As filed with the Securities and Exchange Commission on June 13, 2019.

Registration No. 333-231789

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CAMBIUM NETWORKS CORPORATION

(Exact name of Registrant as specified in its charter)

Cayman Islands	3663	Not Applicable
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

Atul Bhatnagar
Chief Executive Officer
Cambium Networks, Inc.
3800 Golf Road, Suite 360
Rolling Meadows, Illinois 60008
(888) 863 5250
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Intertrust Corporate Services (Cayman) Limited
190 Elgin Avenue
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+1 (345) 943-3100
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Martin A. Wellington Helen Theung Sidley Austin LLP 1001 Page Mill Road Building 1 Palo Alto, California 94304 (650) 565-7000	Sally J. Rau General Counsel Cambium Networks, Inc. 3800 Golf Road, Suite 360 Rolling Meadows, Illinois 60008 (888) 863-5250	Jeffrey D. Saper Robert G. Day Wilson Sonsini Goodrich & Rosati, Professional Corporation 650 Page Mill Road Palo Alto, California 94304 (650) 493-9300

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☒

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(2)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Ordinary Shares, par value $0.0001 per share	6,670,000	$15	$100,050,000	$12,127

(1) Estimated solely for the purpose of computing the amount of the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
(2) Includes the aggregate offering price of any additional ordinary shares that the underwriters have the option to purchase.
(3) The Registrant previously paid $9,090 in connection with the prior filing of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to completion, dated June 13, 2019

Preliminary Prospectus

5,800,000 shares

Ordinary shares

This is an initial public offering of ordinary shares by Cambium Networks Corporation. Prior to this offering, there has been no public market for our ordinary shares. It is currently estimated that the initial public offering price will be between $13.00 and $15.00 per share.

We have applied for listing of our ordinary shares on the Nasdaq Global Market under the symbol “CMBM.”

We are an “emerging growth company” as that term is used in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act, and as such, have elected to comply with reduced public company reporting requirements for this prospectus and may elect to do so in future filings.

After the completion of this offering, we will be a “controlled company” within the meaning of the corporate governance standard of the Nasdaq Global Market because Vector Capital will own 68.7% of our then outstanding ordinary shares. See “Prospectus summary—Controlled company status,” “Principal shareholders” and “Risk factors—Risks related to this offering and ownership of our shares.”

	Per share	Total
Initial public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds to Cambium Networks, before expenses	$	$

(1) See “Underwriting” for additional information regarding total underwriter compensation.

Cambium Networks has granted the underwriters an option for a period of 30 days to purchase up to 870,000 additional ordinary shares at the initial public offering price less underwriting discounts and commissions.

Investing in our ordinary shares involves a high degree of risk. See “Risk factors” beginning on page 14.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the ordinary shares to investors on or about .

J.P. Morgan **Goldman Sachs & Co. LLC**

Deutsche Bank Securities **Raymond James** **JMP Securities** **Oppenheimer & Co.**

, 2019

Table of Contents

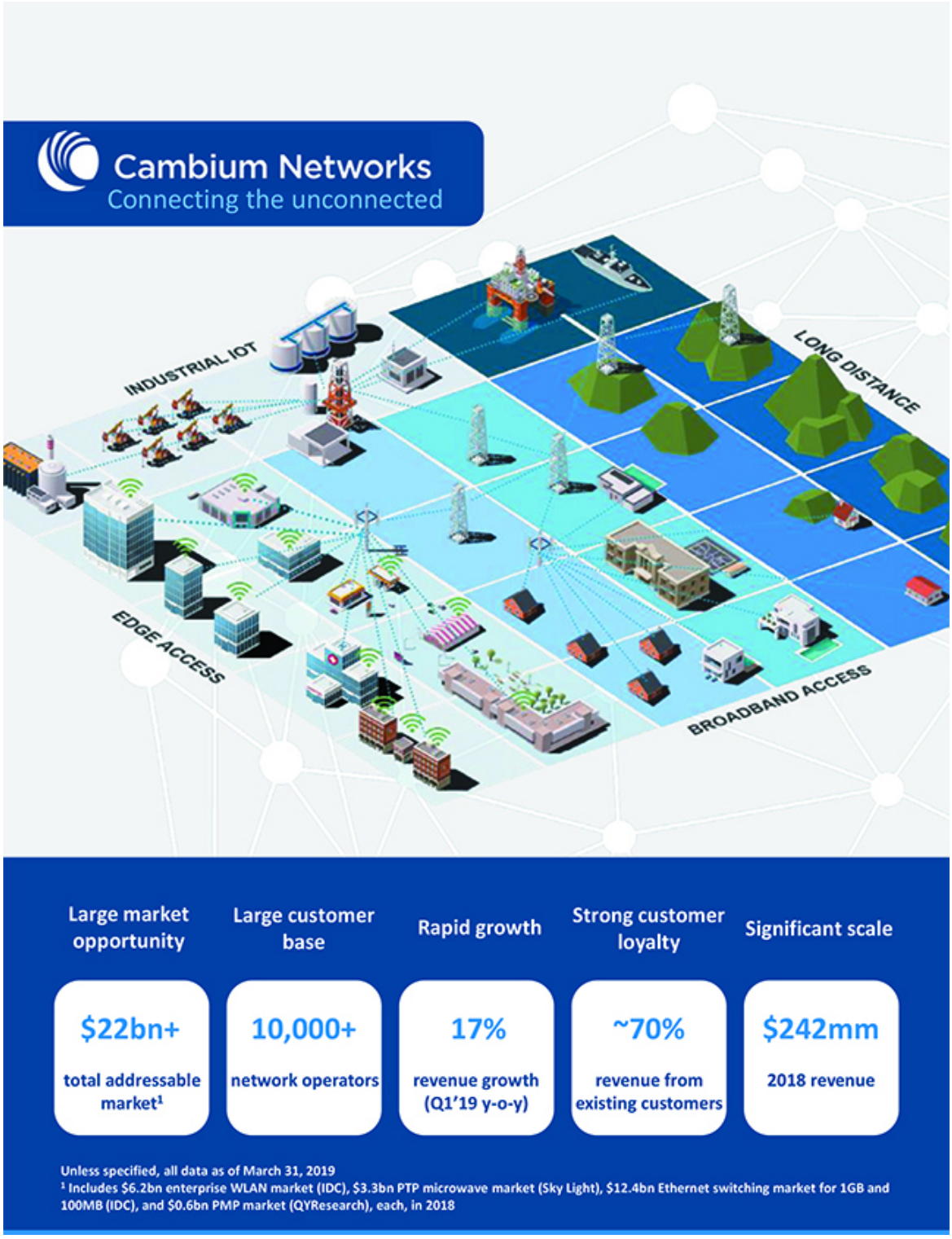


Table of contents

You should rely only on the information contained in this prospectus and in any free writing prospectus we file with the Securities and Exchange Commission, or the SEC. We and the underwriters have not authorized anyone to provide you with information or make any representations different from that contained in this prospectus or any free writing prospectus we have prepared. We and the underwriters are offering to sell, and seeking offers to buy, our shares only in jurisdictions where offers and sales are permitted. The information in this prospectus is accurate only as of the date of this prospectus, or earlier date stated in this prospectus, regardless of the time of delivery of this prospectus or any sale of our shares.

Through and including , 2019 (the 25th day after the date of this prospectus), all dealers effecting a transaction in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

For investors outside the United States: Neither we nor the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares and the distribution of this prospectus outside of the United States.

Prospectus summary

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information you should consider before buying shares in this offering. Therefore, you should read this entire prospectus carefully, including the "Risk factors" section beginning on page 14, "Management's discussion and analysis of financial condition and results of operations," and our consolidated financial statements and the related notes included elsewhere in this prospectus, before deciding whether to purchase our shares. Unless the context requires otherwise, the words "we," "us," "our," "the Company," "Cambium" and "Cambium Networks" refer to Cambium Networks Corporation and its subsidiaries.

Overview

We provide wireless broadband networking infrastructure solutions for network operators, including medium-sized wireless Internet service providers, enterprises and government agencies. Our scalable, reliable and high performance solutions create a purpose built wireless fabric which connects people, places and things across distances ranging from two meters to more than 100 kilometers, indoors and outdoors, using licensed and unlicensed spectrum, at attractive economics.

Our wireless fabric includes intelligent radios, smart antennas, radio frequency, or RF, algorithms, wireless-aware switches and our cloud-based network management software. Our embedded proprietary RF technology and software enables automated optimization of data flow at the outermost points in the network, which we refer to as the "intelligent edge." This intelligent edge offers network operators increased performance, visibility, control and management, as well as the ability to efficiently transfer large amounts of data back to enterprise data centers for fast and efficient analysis and decision-making even in conditions characterized by a high degree of interfering signals generated both within the network or from outside sources, which we refer to as noise.

Our solutions are deployed by medium-sized wireless Internet service providers and enterprises, including petrochemical, military, state and local government, education, hospitality, rail, utility, industrial and other network operators that use our technology to connect a wide range of network assets, from traditional offices to complex sensor networks. Network operators deploy our enterprise-grade solutions to take advantage of their scalability, intelligence, reliability, attractive economics and ease of deployment:

- ***Superior outdoor scalability.*** Our solutions scale to greater density for outdoor applications because of their leading spectral efficiency.
- ***Embedded network intelligence.*** Our solutions have embedded intelligence, utilizing software and RF algorithms that work together to optimize network performance. This intelligence allows networks to adapt and evolve as network requirements vary, environments change and network footprints grow over time.
- ***Reliable wireless connectivity in congested environments.*** Our solutions deliver superior reliability enabled by our technology's frequency reuse capabilities, embedded dynamic spectrum optimization and dynamic filtering abilities.
- ***High quality at attractive economics.*** Our solutions improve economics for network operators by supporting a large number of customer premise equipment, or CPE, per access point while providing enterprise-grade performance and quality. We reduce ongoing management costs through device reliability and embedded software that independently manages and resolves network performance issues.

- ***Ease of deployment and simplicity to scale the network.*** Network operators can utilize our cloud-based software to help design, install and manage their networks from cloud-to-tower-to-edge. Our cloud-based network management software offers full lifecycle management of a network through a single pane of glass, reducing the complexity of network operations and the onboarding of large numbers of devices.

Our products are typically deployed by medium-sized service providers, such as wireless Internet service provider networks serving from 5,000 to over 200,000 subscribers, enterprise networks and sensor heavy industrial networks. We estimate that medium-sized Internet service providers contributed approximately half of our revenues in 2016, 2017 and 2018.

We market and sell our solutions through our global channel partner network, which drives a substantial majority of our revenues. We sell our solutions as one-time sales, although a majority of our revenues in a given period typically is generated by purchases from network operators that have previously purchased our products. Growth from these network operators is driven by expansion within existing networks and in new territories, replacement of competitor products with our solutions, deployment of new and incremental use cases and, in the case of local governments, mandates to offer fixed broadband wireless to all of their citizens.

We have experienced rapid revenue growth over the last several years and we have shipped more than 4.5 million devices since 2012, including over one million in 2018, to more than 10,000 network operators in over 145 countries. For 2016, 2017, and 2018, our revenues were $181.4 million, $216.7 million, and $241.8 million, respectively. During the same periods, our net income (loss) was $2.9 million, $9.8 million and $(1.5) million, respectively. In the three months ended March 31, 2018 and 2019, our revenues were $58.5 million and $68.1 million, respectively. During the same periods, our net income (loss) was $(0.2) million and $1.9 million, respectively.

Our industry

According to Cisco Visual Networking Index Global Mobile Data Traffic Forecast, 2017-2022, in 2017 global mobile data traffic grew 71%, 54% of total mobile data traffic was offloaded onto the fixed network through Wi-Fi or femtocell, and wireless mobile data traffic is expected to grow at a compound annual growth rate of 46% from 2017 to 2022. We believe that growth in data traffic will be predominantly driven by the proliferation of connected devices, applications and sensors for both service provider and enterprise use cases. For example:

- Consumers are using connected devices to access cloud applications, stream media-rich content and connect to friends and family utilizing wireless connectivity.
- Enterprises are increasingly deploying their own wireless broadband infrastructure to provide individuals access to, and machines and other devices connectivity with, corporate networks, data centers and cloud applications.
- Industrial enterprises are using wireless broadband to help replace periodic, manual system monitoring with hundreds of wireless sensors and cameras that can monitor key production activities in real-time for safety, productivity and security. For example, wireless connectivity is allowing industrial enterprises real-time comprehensive monitoring of operations across a field of onshore facilities or offshore platforms to increase both the efficiency and safety of industrial operations.

The growing adoption of wireless networks is driving massive amounts of data that is being analyzed locally at the edge or at enterprise or cloud data centers. This requires greater wireless connectivity to capture and evaluate the data locally or to backhaul large amounts of data to a data center. Local operations centers or distant corporate data centers must also communicate with the edge devices to optimize operations.

Many existing wireless solutions are limited by their ability to deliver real-time adaptability, scalability, efficient use of spectrum, network reliability and economical use cases:

- ***Limited real-time adaptability.*** Wireless network footprints are continually changing due to individuals moving within a network, rapidly changing environments in an industrial footprint and expanding use cases or functionality. Many wireless solutions lack the software and RF technology to continually optimize performance of rapidly evolving network infrastructure and in noisy conditions.
- ***Lack of network scalability.*** Current wireless solutions often struggle to scale primarily because they lack end-to-end management capabilities and integrated RF algorithms in the software. Software is required to efficiently plan, synchronize and optimize large-scale deployments of wireless broadband, while mitigating self-interference. Existing solutions are typically provisioned manually and managed by spreadsheets or management tools developed by customers internally. Real-time, efficient management requires embedded software and technology capable of optimizing network performance at the edge in varying environmental conditions.
- ***Inefficient use of spectrum.*** Many existing solutions do not contain data path optimization technologies that allow for efficient use of frequency channels and available spectrum. This leads to performance degradation and limits the number of users and devices to which the network can deliver quality access.
- ***Lack of network reliability in areas with congested spectrum.*** Many existing solutions struggle with interference in high noise environments because they cannot reuse frequencies to expand available channels for traffic. These solutions also do not include software that identifies congested channels and automatically switches traffic to channels with less congestion. Inability to reuse frequencies or to recognize congested channels can degrade performance and limit available bandwidth.
- ***Uneconomical for certain use cases.*** Existing fixed wireless broadband solutions can be cost-prohibitive because of their inability to serve a high concentration of CPE without the deployment of a high number of access points. Additionally, many existing solutions fail because of a lack of software intelligence to foresee upcoming issues and an inefficient path to resolution for issues given limited services and support capabilities.

Our solutions

Our Point-to-Point, or PTP, solutions are typically connected to high-speed, high-bandwidth wireline networks, and provide wireless broadband backhaul to facilities or Point-to-Multipoint, or PMP, access points deployed throughout a network over distances of more than 100 kilometers and at more than 2 Gbps. Our PMP solutions extend wireless broadband access from tower mounted access points to CPE providing broadband access to residences and enterprises covering wide areas with a range of 10 to 30 kilometers. Our PMP solutions are increasingly used to backhaul video surveillance systems. Our cnPilot Wi-Fi solution provides distributed access to individual users in indoor settings, such as office complexes, and outdoor settings, such as athletic stadiums, over distances as short as two meters with high capacity. Our cnReach solutions offer narrow-band connectivity for sensors and devices at the network edge, typically over the last few meters. Our embedded proprietary RF technology and software enables automated optimization of data flow at the outermost points in the network. Our cnMatrix cloud-managed wireless-aware switching solution provides the intelligent interface between wireless and wired networks. cnMatrix’s policy-based configuration accelerates network deployment, mitigates human error, increases security, and improves reliability.

Our competitive strengths

We have a number of competitive strengths, including the following:

- ***Wireless fabric that enables fast and efficient scalability.*** Our solution allows network operators to densify their networks with incremental access points that scale subscriber support in a linear manner without compromise to quality of service.
- ***Advanced RF signal algorithms.*** Our RF algorithms drive network performance by employing technologies such as frequency reuse, congestion-based channel switching and noise filtering.
- ***Broad applicability of our wireless fabric.*** Our technology has broad application across a wide range of connectivity use cases, and our core technologies underlying the wireless fabric offer broad extensibility to new markets such as Wi-Fi and Industrial Internet of Things, or IIoT, solutions.
- ***Network management software platform built for scale.*** Our cloud-based network management software increases ease of deployment and usage through easy provisioning, configuration, monitoring and complete network visualization, with the ability to support over 100,000 devices.
- ***Culture of constant innovation combined with high velocity product development and service.*** We pride ourselves in our strong work ethic and focus on providing innovative products and first-class service to network operators. Our employees are united by our mission to eliminate the “digital divide” by building innovative products to connect underserved and developing communities.

Market opportunity

The majority of our revenues today come from PTP and PMP solutions. According to Sky Light Research, the PTP Microwave market was estimated to be $3.3 billion in 2018. According to QYResearch, the PMP market was estimated to be $0.6 billion in 2018. We entered the Wi-Fi market in 2016 and it has become a meaningful portion of our revenues. According to IDC, a market research firm, the enterprise WLAN market was estimated to be $6.2 billion in 2018. In 2018, we entered the Ethernet switching market, although to date our sales in this market have not been material. According to IDC, the Ethernet switching market for 1GB and 100MB was estimated to be $12.4 billion in 2018. Combining these served markets, our addressable market in 2018 exceeded $22 billion. In 2017, we introduced our cnReach IIoT products, and while the market remains at an early stage of development, we believe this market presents a significant commercial opportunity.

Our growth strategy

The key elements of our growth strategy include:

- ***Continue investment in wireless fabric while expanding into new markets.*** We are investing in our wireless fabric technology to expand the breadth of our solutions and to take advantage of new frequencies and communications standards.
- ***Expand our software capabilities.*** We will continue to invest in our embedded software capabilities which include GPS synchronization, dynamic optimization and filtering technologies that facilitate the intelligent edge. We also plan to invest in cnMaestro, our cloud-based network management software platform, to improve functionality, ease of deployment and operations.

- ***Drive greater penetration in our existing base.*** We intend to work collaboratively with key network operators to evaluate new use cases as these network operators expand their geographical footprint into new territories and increase their deployment of our products.
- ***Deepen and expand channel and network operator relationships.*** We intend to deepen and expand our relationships in our channel which includes over 5,900 channel partners as of March 31, 2019 and received CRN Magazine's five star rating in 2017, 2018 and 2019, which is its highest ranking awarded.
- ***Position portfolio to take advantage of proliferation of higher-speed wireless connectivity.*** We intend to continue investing in and positioning our portfolio to pursue opportunities in high density environments as these markets move toward fixed wireless technology that is differentiated by reliability in congested environments.

Risks related to our business and this offering

Investing in our shares involves risks. You should carefully consider all the information in this prospectus prior to investing in our shares. These risks are discussed more fully in the section entitled "Risk factors" immediately following this prospectus summary. These risks and uncertainties include, but are not limited to, the following:

- Our operating results can be difficult to predict and may fluctuate significantly, which could result in a failure to meet investor expectations or our guidance and a decline in the trading price of our shares.
- The introduction of new products and technology is key to our success, and if we fail to predict and respond to emerging technological trends and network operators' changing needs, we may be unable to remain competitive.
- Competitive pressures may harm our business, revenues, growth rates and market share.
- We rely on third-party manufacturers, which subjects us to risks of product delivery delays and reduced control over product costs and quality.
- We rely on distributors and value-added resellers for the substantial majority of our sales, and the failure of our channel partners to promote and support sales of our products would materially reduce our expected future revenues.
- Our third-party logistics and warehousing provider may fail to deliver products to our channel partners and network operators in a timely manner, which could harm our reputation and operating results.
- Our or our distributors' and channel partners' inability to attract new network operators or sell additional products to network operators that currently use our products could adversely affect our revenue growth and cause our revenues to decrease.
- Our reliance on third-party components, including components from limited or sole source suppliers, to build our products.
- We generate a significant amount of revenues from sales outside of the United States, and we are therefore subject to a number of risks associated with international sales and operations.
- Our public shareholders will have limited influence over significant corporate actions because Vector Capital will continue to hold a controlling interest in us.

- Conflicts of interest could arise in the future between us and Vector Capital, including conflicts related to potential competitive business activities or opportunities, and the corporate opportunity provisions in our memorandum and articles of association, which gives Vector Capital and its affiliates the right to engage or invest in the same or similar business as us, and do business with any of our channel partners, distributors, network operators and any other party with which the Company does business, could enable Vector Capital to benefit from such opportunities without making them available to us.
- Our memorandum and articles of association contain anti-takeover provisions, such as a staggered board and the ability of the board to issue “blank-check” preferred shares, that could adversely affect the rights of our shareholders.

Corporate Information

Cambium Networks was formed in 2011 as Vector Cambium Holdings (Cayman), Ltd., and changed its name to Cambium Networks Corporation in 2018. We conduct our business through Cambium Networks, Ltd., a company organized under the laws of England and Wales, and its wholly-owned subsidiaries. Cambium Networks Corporation holds no material assets other than Cambium Networks, Ltd. and its subsidiaries and does not engage in any business operations. Unless the context otherwise requires, we use “Cambium Networks” to refer to Cambium Networks Corporation and its subsidiaries throughout this prospectus.

Prior to this offering, we were a wholly-owned subsidiary of Vector Cambium Holdings (Cayman), L.P., which we refer to as VCH, L.P. throughout this prospectus. VCH, L.P. is, in turn, owned by Vector Capital and certain of its affiliates, which we refer to collectively as Vector Capital.

Our headquarters are located at Cambium Networks, Inc., at 3800 Golf Road, Suite 360, Rolling Meadows, Illinois 60008 and our telephone number is (888) 863-5250. You can access our website at www.cambiumnetworks.com. Information contained on our website is not part of this prospectus, is not incorporated in this prospectus by reference and the inclusion of our website address in this prospectus is an inactive textual reference only.

About Vector Capital

Vector Capital is a leading global private equity firm specializing in spinouts, buyouts and recapitalizations of established technology businesses in both the private and public capital markets. Vector Capital strives to actively partner with management teams to develop and execute new financial and business strategies designed to materially improve the competitive standing of those businesses and enhance value for employees, customers and shareholders.

Recapitalization and return of capital

Under the VCH, L.P. Limited Partnership Agreement, or the VCH LPA, Class A Units were issued to Vector Capital in exchange for cash investments, while Class B Units were used exclusively to underlie share-based compensation awards granted to our employees and other service providers. The VCH LPA provides, among other things, that any distributions paid by VCH, L.P. in respect of its equity be paid: (i) first, to holders of Class A Units in the form of an 8% yield on invested capital, (ii) second, to holders of Class A Units as a return of invested capital until all such capital has been returned and (iii) thereafter, ratably among holders of Class A Units and holders of share-based compensation awards, provided, that in the case of share-based compensation awards certain valuation thresholds of Cambium Networks assigned to such awards at the time

of grant have been exceeded. As of March 31, 2019, there remained a balance of $48.6 million of unreturned capital and accumulated yield payable to holders of Class A Units under the VCH LPA, which continues to accrue the 8% yield.

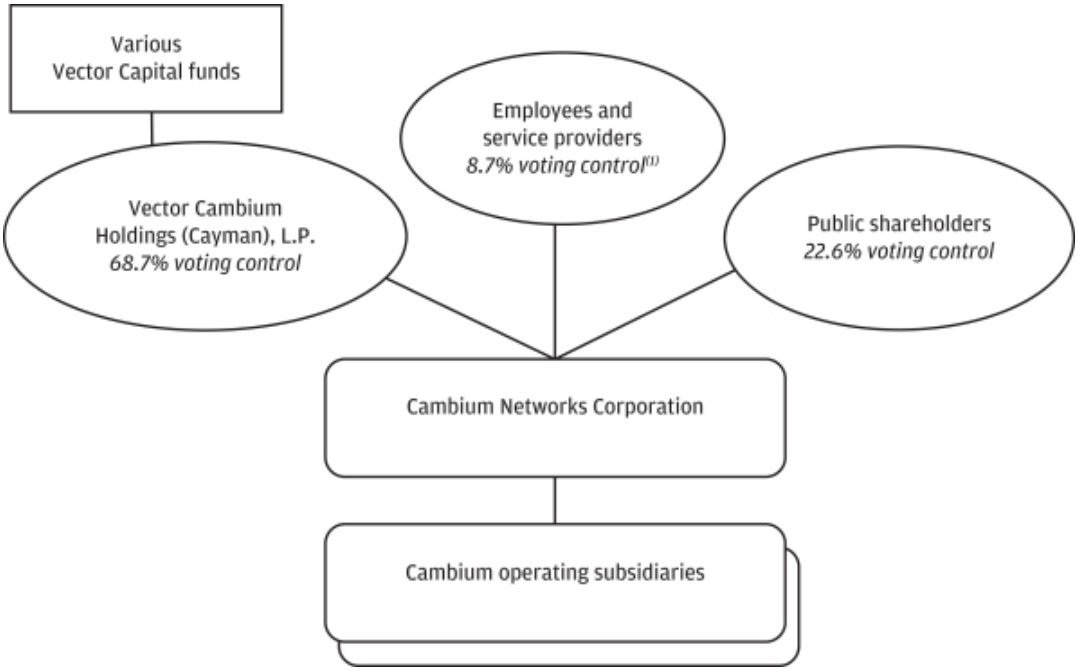
We have determined that as a public company it would be preferable that equity compensation awards for our employees and service providers be issued in respect of our ordinary shares, as opposed to units in VCH, L.P., as this would provide direct alignment of these incentive awards with the interests of our public shareholders. In addition, we and Vector Capital have determined that the unreturned capital and accumulated yield payable to holders of Class A Units under the VCH LPA will be paid in the form of additional shares in us. To accomplish these objectives, in connection with this offering we will effect a Recapitalization, which will be comprised of (i) increasing our authorized and outstanding shares held by VCH L.P. and (ii) exchanging the vested share-based compensation awards held by our employees for our shares and unvested share-based compensation awards for restricted shares or restricted share units issued by us, in each case on a value-for-value basis. The shares issuable in connection with the return of capital and accumulated yield and the exchange of equity awards will both be based on the price to the public in this offering. The Recapitalization will have the effect of moving the relative pre-IPO economic ownership interests of our employees and service providers from VCH, L.P. to Cambium Networks Corporation, but will not otherwise affect our legal relationships with employees and service providers, all of whom will continue to be employed by or provide services to us or our wholly-owned subsidiaries. After completion of the Recapitalization and this offering, we will neither be party to nor subject to any obligations under the VCH LPA.

Based on the share-based compensation awards outstanding and unreturned capital and accumulated yield due to holders of Class A Units as of March 31, 2019, assuming we sell shares in this offering at $14.00 per share, the midpoint of the range on the cover of this prospectus, we would (i) issue additional shares to VCH, L.P., such that its aggregate shareholding in us will be 17,581,594 shares, (ii) issue 2,223,968 shares to our employees and service providers and (iii) grant 293,683 restricted share awards or restricted share units in respect of shares that would be subject to vesting based on continued employment with or provision of services to us. As a result of the Recapitalization, we expect to incur an aggregate non-cash compensation expense of $31.4 million in the quarterly period in which we complete this offering. The final amount of this compensation expense will be dependent upon the final price on the cover of this prospectus. See “Use of Proceeds” and “Management’s discussion and analysis of financial condition and results of operations—Share-based compensation expense in connection with this offering.”

Amendments to Credit Facility

We intend to enter into an amendment of our Amended and Restated Credit Agreement with Silicon Valley Bank in connection with and effective on the closing of this public offering. In connection with this amendment, we expect to reduce the term loan to $70 million, maintain the revolving credit facility at $10 million, and remove the guaranty provided by an affiliate of Vector Capital. We expect to amend the consolidated fixed charge coverage ratio to increase from 1.10 for the trailing six months ended June 30, 2019 to 1.25 for the trailing twelve months ended December 31, 2019 and each quarter thereafter. All other financial covenants shall remain the same. As part of this amendment, we expect to repay approximately $30.7 million of the currently outstanding amounts due under the term loan and the revolving credit facility out of the net proceeds of this offering (this number could change as we are required under the terms of the amendment we are entering into simultaneously with this offering to repay such amount as needed so that the consolidated leverage ratio determined under the secured facility, based on our most recent trailing four quarter period ending prior to the effective date of this offering, is no greater than 3.50 to 1.00).

The following chart summarizes our organizational structure and equity ownership immediately following the completion of this offering. This chart is provided for illustrative purposes only and does not represent all legal entities affiliated with, or obligations of, the company.



(1) Does not include 293,683 shares subject to restricted share units issued in the Recapitalization.

Emerging growth company

The JOBS Act was enacted in April 2012 with the intention of encouraging capital formation in the United States and reducing the regulatory burden on newly public companies that qualify as emerging growth companies. We are an “emerging growth company” within the meaning of the JOBS Act. We may take advantage of certain exemptions from various public reporting requirements, including the requirement that we provide more than two years of audited financial statements and related management’s discussion and analysis of financial condition and results of operations, and that our internal control over financial reporting be audited by our independent registered public accounting firm pursuant to Section 404 of the Sarbanes-Oxley Act of 2002, or the Sarbanes-Oxley Act. We intend to take advantage of these exemptions until we are no longer an emerging growth company. In addition, the JOBS Act provides that an emerging growth company can delay adopting new or revised accounting standards until those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

See the section titled “Risk factors—Risks related to our business.” We are an emerging growth company and the reduced disclosure requirements applicable to emerging growth companies may make our shares less attractive to investors due to certain risks related to our status as an emerging growth company.

Controlled company status

Following the completion of this offering, we will be a “controlled company” under Nasdaq rules because more than 50% of the voting power of our shares will be held by Vector Capital. See “Principal shareholders.” We intend to rely upon the controlled company exemption relating to the board of directors and committee independence requirements under the Nasdaq listing rules. Pursuant to this exemption, we will be exempt from the rules that would otherwise require that our board of directors consist of a majority of independent directors and that our compensation committee and nominating and governance committee be composed entirely of independent directors. The “controlled company” exemption does not modify the independence requirements for the audit committee, and we intend to comply with the requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and Nasdaq, which require that our audit committee have a majority of independent directors upon consummation of this offering, and exclusively independent directors within one year following the effective date of the registration statement relating to this offering.

The offering

Shares offered	5,800,000 shares
Shares outstanding after this offering	25,605,562 shares
Option to purchase additional shares	We have granted the underwriters an option for a period of 30 days after the date of this prospectus to purchase up to 870,000 additional shares.
Use of proceeds	The principal purposes of this offering are to create a public market for our shares, facilitate access to the public equity markets, increase our visibility in the marketplace, and obtain additional capital. We estimate that we will receive net proceeds from this offering of approximately $72.4 million (or approximately $83.7 million if the underwriters' option to purchase additional shares is exercised in full), based upon an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use an aggregate of $30.7 million of the net proceeds to pay down our indebtedness under our credit facility (this number could change as we are required under the terms of the amendment we are entering into simultaneously with this offering to repay such amount as needed so that the consolidated leverage ratio determined under the secured facility, based on our most recent trailing four quarter period ending prior to the effective date of this offering, is no greater than 3.50 to 1.00) and $5.6 million of the net proceeds to pay management fees owed to Vector Capital. We expect to use the remainder of the net proceeds from this offering for working capital and general corporate purposes. In addition, we believe that opportunities may exist from time to time to expand our current business through acquisitions of or investments in complementary products, technologies or businesses. In particular, we are considering and may complete the acquisition of a complementary business for up to $5 million prior to the closing of this offering, which amount may include deferred payments subject to the satisfaction of earn-out provisions contingent on future events. As such, a portion of the net proceeds of this offering may be used for satisfaction of any contingent deferred payments. If completed, the operations of the acquired business will not be material to our financial condition or operating results. While we otherwise have no agreements, commitments or understandings for any specific acquisitions at this time, we may use a portion of the net proceeds from this offering for these purposes. See "—Recapitalization and return of capital" and "Use of proceeds" for more information.

Proposed Nasdaq Global Market symbol	"CMBM"
Risk factors	See "Risk factors" and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our shares.

The number of shares that will be outstanding after this offering is based on the number of shares outstanding as of March 31, 2019. This number excludes:

- 283,707 shares subject to unvested restricted share awards;
- 9,976 shares underlying restricted share units;
- 3,400,000 shares reserved for future issuance under our 2019 Share Incentive Plan, of which we expect to grant options and RSUs on an aggregate of 2,172,000 shares effective upon the pricing of this offering, with exercise price of options equal to the initial public offering price; and
- 550,000 shares reserved for purchase under our 2019 Employee Share Purchase Plan.

Unless otherwise indicated, all information in this prospectus assumes:

- the filing and effectiveness of our Amended and Restated Memorandum and Articles of Association, which will occur immediately prior to the completion of this offering;
- no exercise by the underwriters of their option to purchase additional shares; and
- completion of the Recapitalization based on an assumed initial public offering price of $14.00, the midpoint of the range on the cover of this prospectus.

Summary consolidated financial data

The following tables provide our summary consolidated financial data and should be read in conjunction with "Management's discussion and analysis of financial condition and results of operations" and our consolidated financial statements, related notes and other financial information included elsewhere in this prospectus. We have derived the summary consolidated statements of income data for 2016, 2017, and 2018 from our audited consolidated financial statements appearing elsewhere in this prospectus. The summary consolidated statements of income data for the three months ended March 31, 2018 and 2019 and the consolidated balance sheet data as of March 31, 2019 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected in the future, and the results for any interim period are not necessarily indicative of the results that may be expected in any full year.

(in thousands, except share and per share data)	2016	2017	2018	Three months ended March 31, 2018	Three months ended March 31, 2019
Consolidated Statements of Income Data:					
Revenues	$181,444	$216,671	$ 241,762	$ 58,453	$ 68,112
Costs of revenues	91,715	105,960	126,267	30,250	36,322
Gross profit	89,729	110,711	115,495	28,203	31,790
Operating expenses:					
Research and development	26,267	32,227	38,917	9,385	10,482
Sales and marketing	29,621	37,209	42,658	10,419	10,218
General and administrative	13,218	17,578	18,804	4,321	5,130
Depreciation and amortization	8,433	8,824	8,765	2,370	1,281
Total operating expenses	77,539	95,838	109,144	26,495	27,111
Operating income	12,190	14,873	6,351	1,708	4,679
Interest expense	7,565	5,018	8,113	1,758	2,268
Other expense	165	474	550	231	134
Income (loss) before income taxes	4,460	9,381	(2,312)	(281)	2,277
Provision (benefit) for income taxes	1,547	(418)	(799)	(54)	415
Net income (loss)	2,913	9,799	(1,513)	**(227)**	**1,862**
Less: Net income attributable to non-controlling interest	638	671	—	—	—
Net income (loss) attributable to shareholders	$ 2,275	$ 9,128	$ (1,513)	**$ (227)**	**$ 1,862**
Net income (loss) per share:					
Basic and diluted[1]	$ 29.48	$ 118.27	$ (19.60)	$ (2.94)	$ 24.13
Shares outstanding:					
Basic and diluted[1]	77,179	77,179	77,179	77,179	77,179
Pro forma net (loss) income per share:					
Basic and diluted[2]			$ (0.08)		$ 0.09
Pro forma shares used in computing pro forma basic and diluted net (loss) income per share[2]			19,805,562		19,805,562

(1) Share numbers have been updated to reflect the impact of a 100:1 share subdivision effective on June 6, 2019, but do not reflect the effect of the Recapitalization. For further information please see "Recapitalization and return of capital" and Note 13 to our consolidated financial statements.

(2) The calculation of the denominator of the pro forma basic and diluted net (loss) income per share gives effect to the adjustments to reflect the weighted average effect of the Recapitalization as of December 31, 2018 and March 31, 2019, as if the transaction occurred at January 1, 2018.

Non-GAAP financial measure (in thousands)	2016	2017	2018	Three months ended March 31, 2018	2019
GAAP net income (loss)[1]	**$ 2,913**	**$ 9,799**	**$ (1,513)**	**$ (227)**	**$ 1,862**
Adjustments					
Net interest expense	7,565	5,018	8,113	1,758	2,268
Income tax provision (benefit)	1,547	(418)	(799)	(54)	415
Depreciation and amortization expense[2]	8,433	8,871	9,018	2,370	1,360
Sponsor fees	500	2,500	500	125	125
Total Adjustments	18,045	15,971	16,832	4,199	4,168
Adjusted EBITDA	**$ 20,958**	**$ 25,770**	**$ 15,319**	**$ 3,972**	**$ 6,030**

(1) See “Selected consolidated financial data—Non-GAAP financial measure” for additional information.
(2) 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.

The consolidated balance sheet data as of March 31, 2019 are presented below:

- on an actual basis; and
- on an as adjusted basis to give effect to: (i) the sale by us of 5,800,000 shares offered by us in this prospectus, assuming an initial public offering price of $14.00 per share, the midpoint of the range on the cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us; and (ii) the application of the proceeds from this offering to pay down our indebtedness under our credit facility and to pay management fees to Vector Capital as described in “Use of proceeds.” The pro forma balance sheet data does not give effect to the potential acquisition discussed in “Use of proceeds”, as we have no binding commitment with respect to that acquisition.

(in thousands)	As of March 31, 2019 Actual	As adjusted[1]
Consolidated Balance Sheet Data:		
Cash	$ 3,801	$ 40,705
Working capital[2]	37,359	79,075
Total assets	154,445	189,203
Total debt[3]	100,809	70,665
Total shareholders’ (deficit) equity	(18,711)	53,149

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, the midpoint of the range set forth on the cover of this prospectus, would increase (decrease) pro forma as adjusted, our cash balances and total assets by $5.4 million, assuming the number of shares offered by us, as set forth on the cover of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

(2) Actual working capital comprises total current assets of $110.5 million less total current liabilities of $73.1 million.

(3) Actual total debt comprises external debt and is net of deferred issuance costs of $2.3 million at March 31, 2019. As adjusted total debt comprises external debt and is net of remaining deferred issuance costs of $1.7 million.

Risk factors

An investment in our shares involves significant risks. You should carefully consider all of the information in this prospectus, including the risks and uncertainties described below, before making an investment in our shares. Any of the following risks could have a material adverse effect on our business, financial condition, results of operations and prospects. In any such case, the market price of our shares could decline, and you may lose all or part of your investment.

Risks related to our business

Our operating results can be difficult to predict and may fluctuate significantly, which could result in a failure to meet investor expectations or our guidance and a decline in the trading price of our shares.

Our quarterly and annual operating results have fluctuated in the past and may fluctuate significantly in the future. In particular, the timing and size of sales of our products are difficult to predict and can result in significant fluctuations in our revenues from period to period. For instance, we have historically received and fulfilled a substantial portion of sales orders and generated a substantial portion of revenues during the last few weeks of each quarter. In addition, we generally recognize all product revenues in the same period in which the related products are sold. Because our operating results are relatively fixed in the short term, any failure to meet expectations regarding sales could have an immediate and material effect on our earnings. If our revenues or operating results fall below the expectations of investors or securities analysts or below any estimates we may provide to the market, the trading price of our shares would likely decline, which could have a material and adverse impact on investor confidence and employee retention.

Our operating results may fluctuate due to a variety of factors, many of which are outside of our control, and which we may not foresee. In addition to other risks listed in this “Risk factors” section, factors that may affect our operating results include:

- fluctuations in demand for our products, including seasonal variations;
- our failure to timely fulfill orders for our products, which may be due to inability of our third-party manufacturers and suppliers to meet our demand, logistical failures in warehousing and shipping products or other factors;
- failure of our distributors and channel partners to effectively promote and sell our products or manage their inventory and fulfillment;
- our ability to control costs, including our manufacturing and component costs and operating expenses;
- our ability to develop, introduce and ship in a timely manner new products and product enhancements, and to anticipate future market demands;
- changes in the competitive dynamics of our target markets, including new entrants, consolidation and pricing pressures;
- the inherent complexity, length and associated unpredictability of the sales cycles for our products;
- announcements by us or our competitors of new or enhanced products, promotions or other transactions;
- variation in product costs, prices or mix of products we sell;
- product quality issues that could result in increases in product warranty costs and harm to our reputation and brand;
- general economic or political conditions in our markets; and
- increasing uncertainty of international trade relations and tariffs.

The effects of these or other factors individually or in combination could result in fluctuations and unpredictability in our operating results, our ability to forecast those results and the trading price of our shares. As a result, our past results should not be relied upon as an indication of our future performance.

The introduction of new products and technology is key to our success, and if we fail to predict and respond to emerging technological trends and network operators' changing needs, we may be unable to remain competitive.

The wireless broadband market is generally characterized by rapidly changing technology, changing needs of network operators, evolving regulations and industry standards and frequent introductions of new products and services. Historically, new product introductions have been a key driver of our revenue growth. To succeed, we must effectively anticipate and adapt in a timely manner to network operator requirements and continue to develop or acquire new products and features that meet market demands, technology trends and evolving regulatory requirements and industry standards. Our ability to keep pace with technological developments, such as 5G and LTE, satisfy increasing network operator requirements, and achieve product acceptance depends upon our ability to enhance our current products and develop and introduce or otherwise acquire the rights to new products on a timely basis and at competitive prices. The process of developing new technology is complex and uncertain, and the development of new products and enhancements typically requires significant upfront investment, which may not result in material improvements to existing products or result in marketable new products or costs savings or revenues for an extended period of time, if at all. Network operators have delayed, and may in the future delay, purchases of our products while awaiting release of new products or product enhancements. We have experienced, and may in the future experience, design, manufacturing, marketing and other difficulties that delay or prevent the development, introduction or marketing of new products and enhancements. In addition, the introduction of new or enhanced products requires that we carefully manage the transition from older products to minimize disruption in channel partner ordering practices. If we fail to anticipate industry trends and evolving regulations by developing or acquiring rights to new products or product enhancements and timely and effectively introducing such new products and enhancements, or network operators do not perceive our products to have compelling technological advantages, our business and the price of our shares would be adversely affected.

Competitive pressures may harm our business, revenues, growth rates and market share.

We generate a majority of our revenues from sales to wireless Internet service providers. The market for wireless broadband products is rapidly evolving, highly competitive and subject to rapid technological change. We expect competition to persist, intensify and increase.

In all of our markets, we compete with a number of wireless equipment providers worldwide that vary in size and in the products and solutions offered. Our competitors for products and solutions for the unlicensed, sub-6 GHz spectrum bands include Ubiquiti, Radwin, MikroTik and Telrad. In the licensed microwave markets, our competitors include SIAE, SAF Tehnica and Aviat. Our Wi-Fi products and solutions compete with Ruckus Wireless (CommScope), Cisco Meraki, HPE (Aruba) and Ubiquiti. Our cnReach IIoT products and solutions compete with GE MDS and Freewave. Our cnMatrix cloud-managed switch platform competes with Ubiquiti, Ruckus, HPE and MikroTik. As our target markets continue to develop and expand, and as the technology for wireless broadband continues to evolve, we expect competition to increase. We also expect consolidation to impact the competitive landscape, such as the acquisition by Arris Group of Ruckus Wireless in 2017, and the subsequent acquisition of Arris Group by CommScope in 2019.

Demand for our solutions versus those of our competitors is influenced by a variety of factors, including the following:

- product quality, performance, features and functionality, and reliability;
- depth and breadth of sales channel;

- brand awareness and reputation;
- total cost of ownership and return on investment associated with the products;
- ease of configuration, installation and use of the products;
- ability to provide a complete compatible and scalable solution;
- broad application across a range of use cases;
- ability to allow centralized management of the products and network to enable better network planning, including scalable provisioning, configuration, monitoring and complete network visualization; and
- strength, quality and scale of pre- and post-sales product support.

We expect increased competition from our current competitors, as well as emerging companies and established companies, such as Nokia, Ericsson, Huawei and NEC, that may enter our markets. Further, we have in the past and may again experience price competition from lower cost vendors selling to network operators that have lower budget or less demanding applications than our products have been designed to serve. To address these competitive conditions, we introduced our lower cost ePMP and PTP 550 products that allow us to target certain market segments without compromising our gross margins on our more sophisticated and functionally versatile products. We also expect that even higher cost competitors may engage in price competition to establish greater market share, which may adversely affect our ability to grow our revenues and profitability. Competition could result in loss of market share, increased pricing pressure, reduced profit margins, increased sales and marketing expense, any of which would likely cause serious harm to our business, operating results or financial condition.

A number of our current or potential competitors have longer operating histories, greater name recognition, significantly larger customer bases and sales channels and significantly greater financial, technical, sales, marketing and other resources than we do. Our competitors may be able to anticipate, influence or adapt more quickly to new or emerging technologies and changes in network operator requirements, devote greater resources to the promotion and sale of their products and services, initiate or withstand substantial price competition, bundle similar products to compete, take advantage of acquisitions or other opportunities more readily, and develop and expand their product and service offerings more quickly than we can.

Some of our competitors have been acquired or entered into partnerships or other strategic relationships to offer a more comprehensive solution than they had individually offered. We expect this trend to continue. The companies resulting from such consolidation may create more compelling products and be able to offer greater pricing flexibility, making it more difficult for us to compete effectively. In addition, continued industry consolidation might adversely affect network operators' perceptions of the viability of smaller and even medium-sized wireless broadband equipment providers and, consequently, network operators' willingness to purchase from those companies.

Additionally, the markets for development, distribution and sale of our products are rapidly evolving. New entrants seeking to gain market share by introducing new technology and new products may make it more difficult for us to sell our products, and could create increased pricing pressure, reduced profit margins due to increased expenditure on sales and marketing, or the loss of market share or expected market share, any of which may significantly harm our business, operating results and financial condition. The success of new products depends on several factors, including appropriate new product definition, component costs, timely completion and introduction of products, differentiation of new products from those of our competitors and market acceptance of these products. We may not be able to successfully anticipate or adapt to changing technology on a timely basis, or at all. New technologies could render our existing products less attractive and if

such technologies are widely adopted as the industry standard for wireless Internet service providers, our business financial condition, results of operations and prospects could be materially adversely affected.

We rely on third-party manufacturers, which subjects us to risks of product delivery delays and reduced control over product costs and quality.

We outsource the manufacturing of our products to third-party manufacturers such as Flextronics, with whom we entered into an agreement pursuant to which Flextronics manufactures and supplies certain of our products subject to orders from us and our demand forecasts. In certain cases, we rely on third-party manufacturers to design products to our specifications and license those designs back to us. Purchases from these third-party manufacturers accounts for the most significant portion of our cost of revenues. Our reliance on third-party manufacturers reduces our control over the manufacturing process, including reduced control over quality, product costs and product supply and timing. From time to time, we have experienced and may in the future experience delays in shipments or issues concerning product quality from our third-party manufacturers. For example, in the third quarter of 2018, we experienced a delay in expected bookings for new products that in turn led us to delay procurement of finished goods from our contract manufacturers. The delay resulted in our inability to fulfill orders placed late in the quarter and a delay in recognition for these sales until the fourth quarter of 2018. If any of our third-party manufacturers suffer interruptions, delays or disruptions in supplying our products, including by natural disasters or work stoppages or capacity constraints, our ability to ship products to distributors and network operators would be delayed. Additionally, if any of our third-party manufacturers experience quality control problems in their manufacturing operations and our products do not meet network operators' requirements, we could be required to cover the repair or replacement of any defective products. These delays or product quality issues could have an immediate and material adverse effect on our ability to fulfill orders and could have a negative impact on our operating results. In addition, such delays or issues with product quality could harm our reputation and our relationship with our channel partners.

Our agreements do not typically obligate our third-party manufacturers to supply products to us in specific quantities or for an extended term, which could result in short notice to us of supply shortages and increases in the prices we are charged for manufacturing services. We believe that our orders may not represent a material portion of the total orders of our primary third-party manufacturers, such as Flextronics, and, as a result, fulfilling our orders may not be prioritized in the event they are constrained in their abilities or resources to fulfill all of their customer obligations in a timely manner. Although we provide demand forecasts to some of our third-party manufacturers, such forecasts are not generally binding and if we overestimate our requirements, some of our third-party manufacturers may assess charges, or we may have liabilities for excess inventory, each of which could negatively affect our gross margins. Conversely, because lead times for required materials and components vary significantly and depend on factors such as the specific supplier, contract terms and the demand for each component at a given time, if we underestimate our requirements, our third-party manufacturer may have inadequate materials and components required to produce our products. This could result in an interruption of the manufacturing of our products, delays in shipments and deferral or loss of revenues.

If our third-party manufacturers experience financial, operational, manufacturing capacity or other difficulties, or experience shortages in required components, or if they are otherwise unable or unwilling to continue to manufacture our products in required volumes or at all, our supply may be disrupted, we may be required to seek alternate manufacturers and we may be required to re-design our products. It would be time-consuming and costly, and could be impracticable, to begin to use new manufacturers and designs and such changes could cause significant interruptions in supply and could have an adverse impact on our ability to meet our scheduled product deliveries and may subsequently lead to the loss of sales, delayed revenues or an increase in our costs, which could materially and adversely affect our business and operating results.

We rely on distributors and value-added resellers for the substantial majority of our sales, and the failure of our channel partners to promote and support sales of our products would materially reduce our expected future revenues.

We rely on channel partners for a substantial majority of our sales and our future success is highly dependent upon establishing and maintaining successful relationships with distributors and value added resellers. Recruiting and retaining qualified channel partners and training them in our technology and products require significant time and resources. Our reliance on channel partners for sales of our products results in limited visibility into demand and channel inventory levels which in turn adversely impacts our ability to accurately forecast our future revenues. By relying on our channel partners, we may have less contact with network operators, thereby making it more difficult for us to establish brand awareness, service ongoing network operator requirements and respond to evolving needs for new product functionality.

Sales through distributors have been highly concentrated in a few distributors, with over 43%, 40%, and 37% of our revenues in 2016, 2017, and 2018, respectively, coming from our three largest distributors. In addition, certain of our distributors may rely disproportionately on sales to a small number of end customers. For example, purchases from Aikom Technology by an end customer accounted for 12% of our revenues in 2016 and 2017. Termination or degradation of a relationship with a major distributor, or of a distributor with its major customer, could result in a temporary or permanent material loss of revenues. We may not be successful in finding other distributors on satisfactory terms, or at all, and our distributors may fail to maintain or replace business with their major customer, either of which could adversely affect our ability to sell in certain geographic markets or to certain network operators, adversely impacting our revenues, cash flow and market share.

We generally do not require minimum purchase commitments from our channel partners, and our agreements do not prohibit our channel partners from offering products or services that compete with ours or from terminating our contract on short notice. Many of our channel partners also sell products from our competitors. Some of our competitors may have stronger relationships with our channel partners than we do and we have limited control, if any, over the sale by our channel partners of our products instead of our competitors' products, or over the extent of the resources devoted to market and support our competitors' products, rather than our products or solutions. Our competitors may be more effective in providing incentives to existing and potential channel partners to favor their products or to prevent or reduce sales of our products. Our failure to establish and maintain successful relationships with our channel partners would materially and adversely affect our business, operating results and financial condition.

Our revenue growth rate in recent periods may not be indicative of our future performance.

Our revenue growth rate in recent periods may not be indicative of our future performance. For example, our revenues grew 19.4% from December 31, 2016 to December 31, 2017, 11.6% from December 31, 2017 to December 31, 2018 and 16.5% from the first quarter of 2018 to the first quarter of 2019. We may not achieve similar revenue growth rates in future periods. You should not rely on our revenues for any prior quarterly or annual period as any indication of our future revenues or revenue growth. If we are unable to maintain consistent revenues or revenue growth, our operating results and the trading price of our shares could be materially affected.

Our third-party logistics and warehousing provider may fail to deliver products to our channel partners and network operators in a timely manner, which could harm our reputation and operating results.

We rely on our third-party logistics and warehousing provider, with distribution hubs in the United States, the Netherlands and China, to fulfill the majority of our worldwide sales and deliver our products on a timely basis. Any delay in delivery of our products to distributors or network operators could create dissatisfaction, harm our

reputation, result in the loss of future sales and, in some cases, subject us to penalties. We rely on our third-party logistics and warehousing provider to accurately segregate and record our inventory for us and to report to us the receipt and shipments of our products. Our third-party logistics and warehousing provider also manages and tracks the delivery of our products from the warehouse and safeguards our inventory, which accounts for a vast majority of our inventory balance. The failure of our third-party logistics and warehousing provider to perform these key tasks sufficiently could disrupt the shipment of our products to distributors and network operators or cause errors in our recorded inventory, either of which could adversely affect our business and operating results.

Our ability to sell our products is highly dependent on the quality of our support and services offerings, and our failure to offer high-quality support and services could have a material adverse effect on our business, operating results and financial condition.

Network operators rely on our products for critical applications and, as such, high-quality support is critical for the successful marketing and sale of our products. If we or our channel partners do not provide adequate support to network operators in deploying our products or in resolving post-deployment issues quickly, our reputation may be harmed and our ability to sell our products could be materially and adversely affected.

If we or our distributors and channel partners are unable to attract new network operators or sell additional products to network operators that currently use our products, our revenue growth would be adversely affected and our revenues could decrease.

To increase our revenues, we depend on the adoption of our solutions by network operators that purchase our products through our channel partners. Network operators typically need to make substantial investments when deploying network infrastructure, which can delay a purchasing decision. Once a network operator has deployed infrastructure for a particular portion of its network, it is often difficult and costly to switch to another vendor's equipment. Although our ePMP Elevate product enables network operators to use Cambium PMP equipment to leverage an installed base of CPE provided by certain other vendors, if we or our channel partners are unable to demonstrate that our products offer significant performance, functionality or cost advantages to the competitor's product, it would be difficult for us to generate sales to that network operator once a competitor's equipment has been deployed.

Our future success also depends significantly on additional purchases of our products by network operators that have previously purchased our products. Network operators may choose not to purchase additional products because of several factors, including dissatisfaction with our products or pricing relative to competitive offerings, reductions in network operators' spending levels or other causes outside of our control. If we are not able to generate repeat purchases from network operators, our revenues may grow more slowly than expected or may decline, and our business and operating results would be adversely affected.

The seasonality of our business creates significant variance in our quarterly revenues, which makes it difficult to compare or forecast our financial results on a quarter-by-quarter basis.

Our revenues fluctuate on a seasonal basis, which affects the comparability of our results between sequential periods. For example, our total revenues have generally been highest in the third quarter, primarily due to the impact of increased seasonal demand by network operators in the Northern hemisphere due to favorable weather for outdoor installation activity. For similar reasons, our lowest revenues of the year are typically in our first quarter. While generally consistent, in certain periods other business factors have masked this seasonal pattern and in any case the quantifiable effects of these seasonal variations are difficult to predict accurately. For example, in the first quarter of 2019 the increase in our revenues was driven by unusually high spending in North America and increased sales to a large customer in Europe. These factors introduce risk into our business as we rely upon forecasts of demand to build inventory in advance of anticipated sales. If our sales

mix changes, or if the geographic mix of our sales changes, the seasonal nature of our revenues may change in unpredictable ways, which could increase the volatility of both our financial results and share price.

We require third-party components, including components from limited or sole source suppliers, to build our products. The unavailability of these components could substantially disrupt our ability to manufacture our products and fulfill sales orders.

We rely on third-party components to build our products, and we rely on our third-party manufacturers to obtain the components necessary for the manufacture of our products. If we underestimate our requirements or our third-party suppliers are not able to timely deliver components, our third-party manufacturers may have inadequate materials and components required to produce our products. This could result in an interruption in the manufacture of our products, delays in shipments and deferral or loss of revenues.

We have in the past and may in the future experience shortages in available supply of required components. Unpredictable price increases for such components may also occur. We and our third-party manufacturers generally rely on purchase orders rather than long-term contracts with suppliers of required components. As a result, our third-party manufacturers may not be able to secure sufficient components at reasonable prices or of acceptable quality to build our products in a timely manner, adversely impacting our ability to meet demand for our products. In addition, if our component suppliers cease manufacturing needed components, we could be required to redesign our products to incorporate components from alternative sources or designs, a process which would cause significant delays in the manufacture and delivery of our products.

We currently depend on a limited number of suppliers for several critical components for our products, including chipsets from Qualcomm Atheros. In some instances, we use sole or single source suppliers for our components to simplify design and fulfillment logistics. Neither we nor our third-party manufacturers carry substantial inventory of our product components. Many of these components are also widely used in other product types. Shortages are possible and our ability to predict the availability of such components may be limited. In the event of a shortage or supply interruption from our component suppliers, we or our third-party manufacturers may not be able to develop alternate or second sources in a timely manner, on commercially reasonable terms or at all, and the development of alternate sources may be time-consuming, difficult and costly. Any resulting failure or delay in shipping products could result in lost revenues and a material and adverse effect on our operating results.

Our gross margin varies from period to period and may decline in the future.

Our gross margin varies from period to period, may be difficult to predict and may decline in future periods. Variations in our gross margin are generally driven by shifts in the mix of products we sell, the timing and related cost of fulfilling orders and other factors. In addition, the market for wireless broadband solutions is characterized by rapid innovation and declining average sale prices as products mature in the market place. The sales prices and associated gross margin for our products may decline due to change in sales strategy, competitive pricing pressures, demand, promotional discounts and seasonal changes in demand. Larger competitors with more diverse product and service offerings may reduce the price of products or services that compete with ours or may bundle them with other products and services. If we meet such price reductions but do not similarly reduce our product manufacturing costs, our margins would decline. Any decline in our gross margins could have an adverse impact on the trading price of our shares.

Our products are technologically complex and may contain undetected hardware defects or software bugs, which could result in increased warranty claims, loss of revenues and harm to our reputation.

Our products are technologically complex and, when deployed, are critical to network operations. Our products rely on our proprietary embedded software, and have in the past contained and may in the future contain

undetected errors, bugs or security vulnerabilities, or suffer reliability or quality issues. Some defects in our products may only be discovered after a product has been installed and used by network operators. Any errors, bugs, defects, security vulnerabilities or quality or reliability issues discovered in our products after commercial release could result in increased warranty claims, damage to our reputation and brand, loss of market shares or loss of revenues, any of which could adversely affect our business, operating results and financial condition. In addition, our products operate in part in outdoor settings and must withstand environmental effects such as severe weather, lightning or other damage. Our products may also contain latent defects and errors from time to time related to embedded third-party components.

We have in the past and may in the future become subject to warranty claims that may require us to make significant expenditures to repair or replace defective products, or redesign our products to eliminate product vulnerabilities. We may in the future also be the subject of product liability claims. Such claims could require a significant amount of time and expense to resolve and defend against and could harm our reputation by calling into question the quality of our products. We also may incur costs and expenses relating to a recall of one or more of our products. The process of identifying recalled products that have been widely distributed may be lengthy and require significant resources and we may incur significant replacement costs, contract damage claims from network operators and harm to our reputation. Additionally, defects and errors may cause our products to be vulnerable to security attacks, cause them to fail to help secure networks or temporarily interrupt network traffic. Although we disclaim responsibility for certain warranty and product liability claims as well as product recalls or security problems, any substantial costs or payments made in connection with warranty and product liability claims, product recalls or security problems could cause our operating results to decline and harm our brand.

If our channel partners do not effectively manage inventory of our products, fail to timely resell our products or overestimate expected future demand, they may reduce purchases in future periods, causing our revenues and operating results to fluctuate or decline.

Our channel partners purchase and maintain inventories of our products to meet future demand and have only limited rights to return the products they have purchased from us. Our channel partners are not generally committed to volume purchases of our products in any period. Accordingly, if our channel partners purchase more product than is required to meet demand in a particular period, causing their inventory levels to grow, they may delay or reduce additional future purchases, causing our quarterly results to fluctuate and adversely impacting our ability to accurately predict future earnings.

If we are not able to effectively forecast demand or manage our inventory, we may be required to record write-downs for excess or obsolete inventory.

We maintain inventory of finished goods and, to a lesser extent, raw materials that we believe are sufficient to allow timely fulfillment of sales. Growth in our sales and new product launches may require us to build inventory in the future. Higher levels of inventory expose us to a greater risk of carrying excess or obsolete inventory, which may in turn lead to write-downs. We may also record write-downs in connection with the end-of-life for specific products. For example, in 2018 we recorded $1.7 million in inventory write-downs due to increased provisions on raw materials, product end-of-life and tightening of provisions. Decisions to increase or maintain higher inventory levels are typically based upon uncertain forecasts or other assumptions. Because the markets in which we compete are volatile, competitive and subject to rapid technology and price changes, if the assumptions on which we base these decisions turn out to be incorrect, our financial performance could suffer and we could be required to write-off the value of excess products or components inventory.

We are exposed to the credit risk of our channel partners, which could result in material losses.

We generate a substantial majority of our revenues through sales to our distributors. Distributors may not have the resources required to meet payment obligations, or may delay payments if their end customers are late making payments. Our exposure to credit risks of our channel partners and their end customers may increase if such entities are adversely affected by global or regional economic conditions. Given the broad geographic coverage of our distributor relationships, we have in the past and may in the future experience difficulties surrounding the collection of payments. Any significant delay or default in the collection of significant accounts receivable could result in the need for us to obtain working capital from other sources.

If we do not effectively expand and train our direct sales force, we may be unable to increase sales.

Although we rely on channel partners to fulfill the substantial majority of our sales, our direct sales force plays a critical role driving our sales through direct engagement with network operators. We have invested and will continue to invest substantially in our sales organization. Our sales headcount has grown from 87 as of December 31, 2016 to 127 as of March 31, 2019, as we focus on growing our business, entering new markets and increasing our market share, and we expect to incur significant additional expenses as we continue to expand our sales organization in order to achieve revenue growth. There is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve significant revenue growth will depend, in large part, on our success in recruiting, training, retaining and integrating sufficient numbers of sales personnel to support our growth, particularly in international markets. New hires require significant training and may take significant time before they achieve full productivity. Our recent hires and planned hires may not become productive as quickly as we expect, and we may be unable to hire and retain sufficient numbers of qualified individuals in all locations where we expect to grow our sales organization. If we are unable to hire and train a sufficient number of effective sales personnel, or the sales personnel we hire do not achieve expected levels of productivity, our business, operating results and financial condition could be materially adversely affected.

Our business and prospects depend on the strength of our brand. Failure to maintain and enhance our brand would harm our ability to increase sales by expanding our network of channel partners as well as the number of network operators who purchase our products.

Maintaining and enhancing our brand is critical to expanding our base of channel partners and the number of network operators who purchase our products. Maintaining and enhancing our brand will depend largely on our ability to continue to develop products and solutions that provide the high quality at attractive economics sought by network operators. If we fail to promote, maintain and protect our brand successfully, our ability to sustain and expand our business and enter new markets will suffer. Our brand may be impaired by a number of factors, including product failure and counterfeiting. If we fail to maintain and enhance our brand, or if we need to incur unanticipated expenses to establish the brand in new markets, our operating results would be negatively affected.

If we are unable to manage our growth and expand our operations successfully, our business and operating results will be harmed.

We have expanded our operations significantly since inception and anticipate that further significant geographic and market expansion will be required to achieve our business objectives. The growth and expansion of our geographic sales, expansion of our products and our entry into new industry verticals places a significant strain on our management, operational and financial resources. Any such future growth would also add complexity to and require effective coordination throughout our organization. To manage any future growth effectively, we must continue to improve and expand our information technology and financial infrastructure, our operating and administrative systems and controls, and our ability to manage headcount,

capital and processes in an efficient manner. We may not be able to successfully implement improvements to these systems and processes in a timely or efficient manner, which could result in additional operating inefficiencies and could cause our costs to increase more than planned. If we do increase our operating expenses in anticipation of the growth of our business and this growth does not meet our expectations, our operating results may be negatively impacted. If we are unable to manage future expansion, our ability to provide high quality products and services could be harmed, which could damage our reputation and brand and may have a material adverse effect on our business, operating results and financial condition.

Our sales cycles can be long and unpredictable and our sales efforts require considerable time and expense. As a result, our sales and revenues are difficult to predict and may vary substantially from period to period.

Our sales efforts involve educating channel partners and network operators about the technical capabilities, applications and benefits of our products. Network operators typically require long sales cycles to select a product supplier and place sales orders. The sale process usually begins with an evaluation, followed by one or more network trials, followed by vendor selection and finally installation, testing and deployment. Network operator purchasing activity depends upon the stage of completion of expanding network infrastructures and the availability of funding, among other factors. We spend substantial time and resources on our sales efforts without any assurance that our efforts will produce any sales. In addition, purchases of our products are frequently subject to budget constraints, multiple approvals, and unplanned administrative, processing and other delays. Moreover, the evolving nature of the market may lead prospective network operators to postpone their purchasing decisions pending resolution of network standards or adoption of technology by others. Network operators may also postpone a purchase decision pending the release of new or enhanced products by us or others. As a result, it is difficult to predict whether a sale will be completed, the particular period in which a sale will be completed or the period in which revenues from a sale will be recognized. Our operating results may therefore vary significantly from quarter to quarter.

A portion of our revenues are generated by sales to government entities, which are subject to a number of challenges and risks.

We derive a portion of our revenues from contracts with government agencies and we believe the success and growth of our business will in part depend on our continued and increasing sales to U.S. and foreign, federal, state and local governmental end customers in the future. However, demand from government agencies is often unpredictable, and we may be unable to maintain or grow our revenues from this market. Sales to government agencies are subject to substantial risks, including but not limited to the following:

- selling to government agencies can be highly competitive, expensive and time-consuming, often requiring significant upfront time and expense without any assurance that such efforts will generate a sale;
- government entities may have statutory, contractual or other legal rights to terminate contracts with our channel partners or us for convenience or due to a default, and any such termination may adversely impact our future business, financial condition, results of operations and prospects;
- U.S. or other government certification requirements applicable to our goods and services may be difficult to meet, require an additional administrative or compliance burden on us not found in our commercial contracts, and if we are unable to meet these certification requirements, our ability to sell into the government sector may be adversely impacted until we have attained required certifications;
- government demand and payment for our services may be adversely impacted by public sector budgetary cycles and funding constraints;
- selling to government entities may require us to comply with various regulations that are not applicable to sales to non-government entities, including regulations that may relate to pricing, classified material and

other matters, or requirements regarding the development and maintenance of programs such as small business subcontracting, or compliance with EEOC requirements, Complying with such regulations may also require us to put in place controls and procedures to monitor compliance with the applicable regulations that may be costly or not possible;

- the U.S. government may require certain products that it purchases to be manufactured in the United States and other relatively high-cost manufacturing locations under Buy American Act or other regulations, and we may not manufacture all products in locations that meet these requirements, which may preclude our ability to sell some products or services; and
- governments may investigate and audit government contractors' administrative and financial processes and compliance with laws and regulations applicable to government contractors, and any unfavorable audit could result in fines, civil or criminal liability, damage to our reputation and suspension or debarment from further government business.

The occurrence of any of the foregoing could cause governments and governmental agencies to delay or refrain from purchasing our products in the future which could materially and adversely affect our operating results.

We generate a significant amount of revenues from sales outside of the United States, and we are therefore subject to a number of risks associated with international sales and operations.

We have extensive international operations and generate a significant amount of revenues from sales to channel partners in Europe, the Middle East and Africa, Asia-Pacific and South America. For example, sales outside of the United States accounted for 58% of our total revenues in both 2016 and 2017 and 57% in 2018. We rely on our third-party logistics and warehousing provider, with distribution hubs in the United States, the Netherlands and China, to fulfill the majority of our worldwide sales and to deliver our products to our customers. We have estimated the geographical distribution of our product revenues based on the ship-to destinations specified by our distributors when placing orders with us. Our ability to grow our business and our future success will depend on our ability to continue to expand our global operations and sales worldwide.

As a result of our international reach, we must hire and train experienced personnel to manage our international operations. If we experience difficulties in recruiting, training, managing and retaining an international staff, and specifically staff related to sales management and sales personnel, we may experience difficulties expanding our sales outside of the United States. If we are not able to maintain these relationships internationally or to recruit additional channel partners, our future international sales could be limited. Business practices in the international markets that we serve may differ from those in the United States and may require us in the future to include terms other than our standard terms in contracts. In addition, we face risks to our business based on changes in tariffs, trade barriers, export regulations, political conditions and contractual restrictions. For example, our cost of goods in the Wi-Fi and switch product line has been adversely affected by U.S. tariffs on goods produced for us in China and later imported into the United States. We also have products manufactured for us in Mexico, and there is increasing uncertainty of trade relations between Mexico and the United States. To date the effect of increased tariffs has not been material to our overall operating results. However, our future operating results could be materially affected to the extent additional tariffs are imposed by the United States or other countries.

Our international sales and operations are subject to a number of risks, including the following:

- fluctuations in currency exchange rates, which could drive fluctuations in our operating expenses;
- required local regulatory certifications in each jurisdiction, which may be delayed for political or other reasons other than product quality or performance;
- requirements or preferences for domestic products, which could reduce demand for our products;
- differing technical standards, existing or future regulatory and certification requirements and required product features and functionality;

- management communication problems related to entering new markets with different languages, cultures and political systems;
- difficulties in enforcing contracts and collecting accounts receivable, and longer payment cycles, especially in emerging markets;
- heightened risks of unfair or corrupt business practices in certain geographies and of improper or fraudulent sales arrangements that may impact financial results and result in restatements of, and irregularities in, financial statements;
- difficulties and costs of staffing and managing foreign operations;
- the uncertainty of protection of intellectual property rights in some countries;
- potentially adverse tax consequences, including regulatory requirements regarding our ability to repatriate profits to the United Kingdom;
- requirements to comply with foreign privacy, information security, and data protection laws and regulations and the risks and costs of non-compliance;
- added legal compliance obligations and complexity;
- the increased cost of terminating employees in some countries; and
- political and economic instability and terrorism.

These and other factors could harm our ability to generate future international revenues. Expanding our existing international operations and entering into additional international markets will require significant management attention and financial commitments. Our failure to successfully manage our international operations and the associated risks effectively could limit our future growth or materially adversely affect our business, operating results and financial condition.

Economic conditions and regulatory changes following the United Kingdom's likely exit from the European Union could adversely impact our operations, operating results and financial condition.

Following the referendum in June 2016 in which voters in the United Kingdom approved an exit from the European Union, the U.K. government initiated the formal process to leave the European Union (often referred to as Brexit) on March 29, 2017. The United Kingdom is due to leave the European Union on October 31, 2019. The future effects of Brexit will depend on any agreements the United Kingdom makes to retain access to the European Union or other markets either during a transitional period or more permanently. Given the lack of comparable precedent, it is unclear what economic, financial, trade and legal implications the withdrawal of the United Kingdom from the European Union would have generally and how such withdrawal would affect us.

A withdrawal could, among other outcomes, disrupt the free movement of goods, services and people between the United Kingdom and the European Union, undermine bilateral cooperation in key geographic areas, disrupt the markets we serve, and significantly disrupt trade between the United Kingdom and the European Union or other nations as the United Kingdom pursues independent trade relations. Since we derive most of our revenues through our U.K. subsidiary, which owns our intellectual property, the consequences of Brexit, together with the significant uncertainty regarding the terms on which the U.K. will leave the European Union, could adversely change our tax benefits or liabilities in certain jurisdictions and adversely impact our trade operations and our management of our export compliance from our Netherlands distribution hub. Our U.K. operations may be adversely affected as we become subject to new laws and regulations implemented in the U.K. as part of Brexit, including compliance with U.K. labor and other regulations as well as compliance with EU

privacy laws. Brexit could also create uncertainty with respect to the legal and regulatory requirements over the operation of our products to which we and our network operators in the U.K. are subject and lead to divergent national laws and regulations as the U.K. government determines which EU laws to replace or replicate.

While we are not experiencing any immediate adverse impact on our financial condition as a direct result of Brexit, the effects of Brexit will depend on any agreements the United Kingdom makes to retain access to the European Union or other markets either during a transitional period or more permanently. Compliance with new laws or regulations regarding trade, delivery and other cross-border activities between the United Kingdom and the European Union could be costly, negatively impacting our business, financial condition, operating results and cash flows.

The loss of key personnel or an inability to attract, retain and motivate qualified personnel may impair our ability to expand our business.

Our success is substantially dependent upon the continued service and performance of our senior management team and key technical, marketing and production personnel. Our employees, including our senior management team, are at-will employees, and therefore may terminate employment with us at any time with no advance notice. The replacement of any members of our senior management team or other key personnel likely would involve significant time and costs and may significantly delay or prevent the achievement of our business objectives.

Our future success also depends, in part, on our ability to continue to attract and retain highly skilled personnel. Competition for highly skilled personnel is frequently intense, particularly for highly skilled research and development personnel. Any failure to successfully attract or retain qualified personnel to fulfill our current or future needs may negatively impact our growth.

If we fail to maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired.

As a public company, we will be subject to the reporting requirements of the Exchange Act, the Sarbanes-Oxley Act, and the rules and regulations of Nasdaq. We expect that the requirements of these rules and regulations will increase our legal, accounting and financial compliance costs, make some activities more difficult, time-consuming and costly and place significant strain on our personnel, systems and resources.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures over financial reporting. We are continuing to develop and refine our disclosure controls, internal control over financial reporting and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers.

Our current controls and any new controls we develop may become inadequate because of growth in our business. Further, weaknesses in our internal controls have been discovered and additional ones may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal controls also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will be required to include in

our periodic reports we will file with the SEC under Section 404 of the Sarbanes-Oxley Act once we cease to be an emerging growth company. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our shares.

We have expended and anticipate we will continue to expend significant resources, and we expect to provide significant management oversight, to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls over financial reporting. Despite our efforts, at December 31, 2017, we identified two material weaknesses in our internal control over financial reporting. While we have remediated these material weaknesses as of December 31, 2018, any future failure to maintain the adequacy of our internal controls, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. If our internal controls are perceived as inadequate or we are unable to produce timely or accurate financial statements, investors may lose confidence in our operating results and our share price could decline. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq.

We are not currently required to comply with the SEC rules that implement Sections 302 and 404 of the Sarbanes-Oxley Act, and we are therefore not required to make a formal assessment of the effectiveness of our internal controls over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with certain of these rules, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. To comply with the requirements of being a public company, we will need to undertake various actions, such as implementing new internal controls and procedures.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business and operating results and could cause a decline in the price of our shares.

A substantial portion of our product portfolio relies on the availability of unlicensed RF spectrum and if such spectrum were to become unavailable through overuse or licensing, the performance of our products could suffer and our revenues from their sales could decrease.

A substantial portion of our product portfolio operates in unlicensed RF spectrum, which is used by a wide range of consumer devices and is becoming increasingly crowded. If such spectrum usage continues to increase through the proliferation of consumer electronics and products competitive with ours, the resultant higher levels of noise in the bands of operation our products use could decrease the effectiveness of our products, which could adversely affect our ability to sell our products. Our business could be further harmed if currently unlicensed RF spectrum becomes licensed in the United States or elsewhere. Network operators that use our products may be unable to obtain licenses for RF spectrum. Even if the unlicensed spectrum remains unlicensed, existing and new governmental regulations may require we make changes in our products. For example, to provide products for network operators who utilize unlicensed RF spectrum, we may be required to limit their ability to use our products in licensed or otherwise restricted RF spectrum. The operation of our products by network operators in the United States or elsewhere in a manner not in compliance with local law could result in fines, operational disruption, or harm to our reputation.

Our business, operating results and growth rates may be adversely affected by current or future unfavorable economic and market conditions.

Our business depends on the overall demand for wireless network technology and on the economic health and general willingness of our current and prospective end-customers to make those capital commitments necessary to purchase our products. If the conditions in the U.S. and global economies deteriorate, become uncertain or volatile, our business, operating results and financial condition may be materially adversely affected. Economic weakness, end-customer financial difficulties, limited availability of credit and constrained capital spending have resulted, and may in the future result, in challenging and delayed sales cycles, slower adoption of new technologies and increased price competition, and could negatively impact our ability to forecast future periods, which could result in an inability to satisfy demand for our products and a loss of market share.

In particular, we cannot be assured of the level of spending on wireless network technology, the deterioration of which would have a material adverse effect on our results of operations and growth rates. The purchase of our products or willingness to replace existing infrastructure is discretionary and highly dependent on a perception of continued rapid growth in consumer usage of mobile devices and in many cases involves a significant commitment of capital and other resources. Therefore, weak economic conditions or a reduction in capital spending would likely adversely impact our business, operating results and financial condition. A reduction in spending on wireless network technology could occur or persist even if economic conditions improve.

In addition, if interest rates rise or foreign exchange rates weaken for our international customers, overall demand for our products and services could decline and related capital spending may be reduced. Furthermore, any increase in worldwide commodity prices may result in higher component prices for us and increased shipping costs, both of which may negatively impact our financial results.

We may acquire other businesses which could require significant management attention, disrupt our business, dilute shareholder value and adversely affect our operating results.

To execute on our business strategy, we may acquire or make investments in complementary companies, products or technologies. We have not made any acquisitions to date, and as a result, our ability as an organization to acquire and integrate other companies, products or technologies in a successful manner is unproven. We may not be able to find suitable acquisition candidates, and we may not be able to complete such acquisitions on favorable terms, if at all. If we do complete acquisitions, we may not ultimately strengthen our competitive position or achieve our goals, and any acquisitions we complete could be viewed negatively by our channel partners, investors and financial analysts. In addition, if we are unsuccessful at integrating such acquisitions, or the technologies associated with such acquisitions, into our company, the revenues and operating results of the combined company could be adversely affected. Any integration process may require significant time and resources, and we may be unable to manage the process successfully. We may not successfully evaluate or utilize the acquired technology or personnel, or accurately forecast the financial impact of an acquisition transaction, including unexpected liability or accounting charges. We may have to pay cash, incur debt or issue equity securities to pay for any such acquisition, each of which could adversely affect our financial condition or the value of our shares. The sale of equity or issuance of debt to finance any such acquisitions could result in dilution to our shareholders. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations.

Our credit facility contains restrictive financial covenants that may limit our operating flexibility.

Our credit facility contains certain restrictive covenants that either limit our ability to, or require a mandatory prepayment in the event we, among other things, incur additional indebtedness and liens, merge with other companies or consummate certain changes of control, acquire other companies, engage in new lines of

business, change business locations, make certain investments, make any payments on any subordinated debt, transfer or dispose of assets, amend certain material agreements, and enter into various specified transactions. We, therefore, may not be able to engage in any of the foregoing transactions unless we obtain the consent of our lenders or prepay certain amounts under the credit facility. The credit facility also contains certain financial covenants and financial reporting requirements. We have in the past, and may in the future, fail to comply with all of the financial or restrictive covenants of our credit facility, requiring a waiver from our lenders. Our obligations under the credit facility are secured by substantially all of our assets. We may not be able to generate or sustain sufficient cash flow or sales to meet the financial covenants or pay the principal and interest under the credit facility, and we may in the future be unable to meet our financial covenants, requiring additional waivers that our lenders may be unwilling to grant. Furthermore, our future working capital, proceeds of borrowings or proceeds of equity financings could be required to be used to repay or refinance the amounts outstanding under the credit facility and, therefore, may be unavailable for other purposes. In the event of a liquidation, our lenders would be repaid all outstanding principal and interest prior to distribution of assets to unsecured creditors, and the holders of our shares would receive a portion of any liquidation proceeds only if all of our creditors, including our lenders, were first repaid in full.

Our business is subject to the risks of earthquakes, fire, floods and other catastrophic events, and to interruption by manmade problems such as network security breaches, computer viruses, terrorism and war.

We have substantial operations in Illinois, California, England and India, and our third-party manufacturers are located in Mexico and China. Operations in these areas are susceptible to disruption due to severe weather, seismic activity, political unrest and other factors. For example, a significant natural disaster, such as an earthquake, a fire or a flood, occurring at the facilities of one of our third-party manufacturers could have a material adverse impact on their ability to manufacture and timely deliver our products. Despite the implementation of network security measures, we also may be vulnerable to computer viruses, break-ins and similar disruptions from unauthorized tampering with our solutions. In addition, natural disasters, acts of terrorism or war could cause disruptions in the businesses of our suppliers, manufacturers, network operators or the economy as a whole. To the extent that any such disruptions result in delays or cancellations of orders or impede our ability to timely deliver our products, or the deployment of our products, our business, operating results and financial condition would be adversely affected.

Risks related to our industry

New regulations or standards or changes in existing regulations or standards in the United States or internationally related to our products may result in unanticipated costs or liabilities, which could have a material adverse effect on our business, results of operations and future sales.

Our products are subject to governmental regulations in a variety of jurisdictions. To achieve and maintain market acceptance, our products must comply with these regulations as well as a significant number of industry standards. In the United States, our products must comply with various regulations defined by the Federal Communications Commission, or FCC, Underwriters Laboratories and others. We must also comply with similar international regulations. In addition, radio emissions, such as our products, are subject to health and safety regulation in the United States and in other countries in which we do business, including by the Center for Devices and Radiological Health of the Food and Drug Administration, the Occupational Safety and Health Administration and various state agencies. Member countries of the European Union have enacted similar standards concerning electrical safety and electromagnetic compatibility and emissions, and chemical substances and use standards. As these regulations and standards evolve, and if new regulations or standards are implemented, we could be required to modify our products or develop and support new versions of our products, and our compliance with these regulations and standards may become more burdensome. The failure

of our products to comply, or delays in compliance, with the various existing and evolving industry regulations and standards could prevent or delay introduction of our products, which could harm our business. Foreign regulatory agencies may delay or fail to certify our products for political or other reasons other than product quality or performance. Network operator uncertainty regarding future policies may also affect demand for wireless broadband products, including our products. Our inability to alter our products to address these requirements and any regulatory changes may have a material adverse effect on our business, operating results and financial condition.

We are subject to governmental export and import controls that could impair our ability to compete in international markets and subject us to liability if we are not in compliance with applicable laws.

Our technology and products are subject to export control and import laws and regulations, including the U.S. Export Administration Regulations, U.S. customs regulations, the economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Controls, and applicable U.K. export and import laws and regulations. Exports, re-exports and transfers of our products and technology must be made in compliance with these laws and regulations. U.S. and U.K. export control laws and economic sanctions include a prohibition on the shipment of certain products and technology to embargoed or sanctioned countries, governments and persons. We take precautions to prevent our products and technology from being shipped to, downloaded by or otherwise transferred to applicable sanctions targets, but our products could be shipped to those targets by our channel partners despite such precautions. For example, in 2014, our LinkPlanner software was downloaded by persons in sanctioned countries. We self-reported the instance to OFAC and have taken remedial measures to safeguard against re-occurrence. If our products are shipped to or downloaded by sanctioned targets in the future in violation of applicable export laws, we could be subject to government investigations, penalties and reputational harm. Certain of our products incorporate encryption technology and may be exported, re-exported or transferred only with the required applicable export license from the U.S. or the U.K. or through an export license exception.

If we fail to comply with applicable export and import regulations, customs regulations, and economic and sanctions and other laws, we could be subject to substantial civil and criminal penalties, including fines and incarceration for responsible employees and managers, and the possible loss of export or import privileges as well as harm our reputation and indirectly have a material adverse effect on our business, operating results and financial condition. In addition, if our channel partners fail to comply with applicable export and import regulations, customs regulations, and economic and sanctions and other laws in connection with our products and technology, then we may also be adversely affected, through reputational harm and penalties. Obtaining the necessary export license for a particular sale may be time-consuming, may result in the delay or loss of sales opportunities and approval is not guaranteed.

Any change in export or import, customs or trade and economic sanctions laws, and regulations, shift in the enforcement or scope of existing laws and regulations, or change in the countries, governments, persons or technologies targeted by such laws and regulations, could also result in decreased use of our products, or in our decreased ability to export or sell our products to existing or potential network operators with international operations. Any decreased use of our products or limitation on our ability to export or sell our products could affect our business, financial condition and results of operations.

We do business in countries with a history of corruption and transact business with foreign governments, which increases the risks associated with our international activities.

We are subject to the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.K. Bribery Act of 2010, and many other laws around the world that prohibit improper payments or offers or authorization of payments to governments and their employees, officials, and agents and political parties for the purpose of

obtaining or retaining business, inducing an individual to not act in good faith, direct business to any person, or secure any advantage. We have operations, deal with and make sales to governmental entities in countries known to experience corruption, particularly certain emerging countries in Asia, Eastern Europe, the Middle East and South America. Our activities in these countries create the risk of illegal or unauthorized payments or offers of payments or other things of value by our employees, consultants or channel partners that could be in violation of applicable anti-corruption laws, including the FCPA. In many foreign countries where we operate, particularly in countries with developing economies, it may be a local custom for businesses to engage in practices that are prohibited by the FCPA or other similar laws and regulations. Although we have taken actions to discourage and prevent illegal practices including our anti-corruption compliance policies, procedures, training and monitoring, the actions taken to safeguard against illegal practices, and any future improvements in our anti-corruption compliance practices, may not be effective, and our employees, consultants or channel partners may engage in illegal conduct for which we might be held responsible. Violations of anti-corruption laws may result in severe criminal or civil sanctions, including suspension or debarment from government contracting, and we may be subject to other liabilities and significant costs for investigations, litigation and fees, diversion of resources, negative press coverage, or reputational harm, all of which could negatively affect our business, operating results and financial condition. In addition, the failure to create and maintain accurate books and records or the failure to maintain an adequate system of internal accounting controls may subject us to sanctions.

If we fail to comply with environmental requirements, our business, financial condition, operating results and reputation could be adversely affected.

We are subject to various environmental laws and regulations including laws governing the hazardous material content of our products and laws relating to the recycling of electrical and electronic equipment. The laws and regulations to which we are subject include the European Union's Restriction of Hazardous Substances Directive, or RoHS, and Waste Electrical and Electronic Equipment Directive, or WEEE, as implemented by EU member states. Similar laws and regulations exist or are pending in other regions, including in the United States, and we are, or may in the future be, subject to these laws and regulations.

RoHS restricts the use of certain hazardous materials, including lead, mercury and cadmium, in the manufacture of certain electrical and electronic products, including some of our products. We have incurred, and expect to incur in the future, costs to comply with these laws, including research and development costs, and costs associated with assuring the supply of compliant components. Certain of our products are eligible for an exemption for lead used in network infrastructure equipment. If this exemption is revoked, or if there are other changes to RoHS (or its interpretation) or if similar laws are passed in other jurisdictions, we may be required to reengineer our products to use components compatible with these regulations. This reengineering and component substitution could result in additional costs to us or disrupt our operations or logistics.

WEEE requires producers of electrical and electronic equipment to be responsible for the collection, reuse, recycling and treatment of their products. Currently, our distributors generally take responsibility for this requirement, as they are often the importer of record. However, changes to WEEE and existing or future laws similar to WEEE may require us to incur additional costs in the future.

Any failure to comply with current and future environmental laws could result in the incurrence of fines or penalties and could adversely affect the demand for or sales of our products.

If we were not able to satisfy data protection, security, privacy and other government- and industry-specific requirements or regulations, our business, results of operations and financial condition could be harmed.

Personal privacy, data protection, information security and telecommunications-related laws and regulations have been widely adopted in the United States, Europe and in other jurisdictions where we offer our products.

The regulatory frameworks for these matters, including privacy, data protection and information security matters, is rapidly evolving and is likely to remain uncertain for the foreseeable future. We expect that there will continue to be new proposed laws, regulations and industry standards concerning privacy, data protection, information security and telecommunications services in the United States, the European Union and other jurisdictions in which we operate or may operate, and we cannot yet determine the impact such future laws, regulations and standards may have on our business. For example, the European Commission adopted the General Data Protection Regulation, effective in May 2018, that will supersede current EU data protection legislation, impose more stringent EU data protection requirements and impose greater penalties for noncompliance. Additionally, California enacted the California Consumer Privacy Act of 2018, which takes effect on January 1, 2020, and will broadly define personal information, give California residents expanded privacy rights and protections and provide for civil penalties for violations. We expect that existing laws, regulations and standards may be interpreted in new manners in the future. Future laws, regulations, standards and other obligations, and changes in the interpretation of existing laws, regulations, standards and other obligations could require us to modify our products, restrict our business operations, increase our costs and impair our ability to maintain and grow our channel partner base and increase our revenues.

Although we work to comply with applicable privacy and data security laws and regulations, industry standards, contractual obligations and other legal obligations, those laws, regulations, standards and obligations are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another. As such, we cannot assure ongoing compliance with all such laws, regulations, standards and obligations. Any failure or perceived failure by us to comply with applicable laws, regulations, standards or obligations, or any actual or suspected security incident, whether or not resulting in unauthorized access to, or acquisition, release or transfer of personally identifiable information or other data, may result in governmental enforcement actions and prosecutions, private litigation, fines and penalties or adverse publicity, and could cause channel partners to lose trust in us, which could have an adverse effect on our reputation and business.

Risks related to our intellectual property

We rely on the availability of third-party licenses, the loss of which could materially harm our ability to sell our products.

We rely on certain software or other intellectual property licensed from third parties. It may be necessary in the future to seek new licenses or renew existing licenses. There can be no assurance that the necessary licenses would be available on acceptable terms, if at all. If we are unable to maintain these licenses, or obtain licenses to alternative third-party intellectual property, on acceptable terms, we may be precluded from selling our products, may be required to re-design our products to eliminate reliance on such third-party intellectual property or otherwise experience disruption in operating our business. Third parties owning such intellectual property may engage in litigation against us seeking protection of their intellectual property rights, any of which could have a material adverse effect on our business, operating results, and financial condition.

If we are unable to protect our intellectual property rights, our competitive position could be harmed or we may incur significant expenses to enforce our rights.

We protect our proprietary information and technology through license agreements, nondisclosure agreements, noncompetition covenants, and other contractual provisions and agreements, as well as through patent, trademark, copyright and trade secret laws in the United States and similar laws in other countries. These protections may not be available in all jurisdictions and may be inadequate to prevent our competitors or other third-party manufacturers from copying, reverse engineering or otherwise obtaining and using our technology, proprietary rights or products. For example, the laws of certain countries in which our products are

manufactured or licensed do not protect our proprietary rights to the same extent as the laws of the United States. In addition, third parties may seek to challenge, invalidate or circumvent our patents, trademarks, copyrights and trade secrets, or applications for any of the foregoing. We have focused patent, trademark, copyright and trade secret protection primarily in the United States and Europe, although we distribute our products globally. As a result, we may not have sufficient protection of our intellectual property in all countries where infringement may occur. There can be no assurance that our competitors will not independently develop technologies that are substantially equivalent or superior to our technology or design around our proprietary rights. In each case, our ability to compete could be significantly impaired. To prevent substantial unauthorized use of our intellectual property rights, it may be necessary to prosecute actions for infringement and/or misappropriation of our proprietary rights against third parties. Any such action could result in significant costs and diversion of our resources and management's attention, and we may not be successful in such action.

Claims by others that we infringe their intellectual property rights could harm our business.

Our industry is characterized by vigorous protection and pursuit of intellectual property rights. A number of companies hold a large number of patents that may cover technology necessary to our products. We have in the past received and expect to continue to receive claims by third parties that we infringe their intellectual property rights. For example, on August 7, 2018, Ubiquiti Networks, Inc. filed a lawsuit, which we refer to as the Ubiquiti Litigation, in the United States District Court, Northern District of Illinois, against us, two of our employees, one of our distributors and one of our end users. The complaint alleges that our development of and sales and promotion of our Elevate software as downloaded on a Ubiquiti device violates the Computer Fraud and Abuse Act and Illinois Computer Crimes Prevention Law, the Digital Millennium Copyright Act and the Copyright Act and constitutes misrepresentation and false advertising and false designation of origin in violation of the Lanham Act and state competition laws, breach of contract, tortious interference with contract and unfair competition, and trademark infringement and common law misappropriation. The complaint also asserts additional claims against all defendants alleging that the development and sales of Elevate violated the Racketeer Influenced and Corrupt Organizations Act. On May 22, 2019, the judge issued his order on the motion to dismiss and dismissed Ubiquiti's complaint without prejudice. On May 24, 2019, Ubiquiti filed a motion for extension of time to file an amended complaint. We filed a motion objecting to the proposed extension of time on May 24, 2019. On May 28, 2019, the judge issued his order on the motion for extension of time and Ubiquiti has until June 18, 2019 to file an amended complaint. If it does not do so, the dismissal will convert automatically to a dismissal with prejudice. Although we believe Ubiquiti's claims are without merit and plan to vigorously defend against these claims, if Ubiquiti files an amended complaint, there can be no assurance that we will prevail in the lawsuit.

In addition, we have received correspondence from certain patent holding companies who assert that we infringe certain patents related to wireless communication technologies. We cannot assure you that a court adjudicating a claim that we infringe these patents would rule in our favor should these patent holding companies file suit against us. As our business expands, we enter into new technologies, and the number of products and competitors in our market increases, we expect that infringement claims may increase in number and significance. It is not uncommon for suppliers of certain components of our products, such as chipsets, to be involved in intellectual property-related lawsuits by or against third parties. Our key component suppliers are often targets of such assertions, and we may become a target as well. Any claims or proceedings against us, whether meritorious or not, could be time-consuming, result in costly litigation, require significant amounts of management time or result in the diversion of significant operational resources, any of which could materially and adversely affect our business and operating results.

Intellectual property lawsuits are subject to inherent uncertainties due to the complexity of the technical issues involved, and we cannot be certain that we will be successful in defending ourselves against intellectual

property claims. In addition, we currently have a limited portfolio of issued patents compared to our larger competitors, and therefore may not be able to effectively utilize our intellectual property portfolio to assert defenses or counterclaims in response to patent infringement claims or litigation brought against us by third parties. Patent holding companies may seek to monetize patents they previously developed, have purchased or otherwise obtained. Many companies, including our competitors, may now, and in the future, have significantly larger and more mature patent portfolios than we have, which they may use to assert claims of infringement, misappropriation and other violations of intellectual property rights against us. In addition, future litigation may involve non-practicing entities or other patent owners who have no relevant products or revenue and against whom our own patents may therefore provide little or no deterrence or protection, and many other potential litigants have the capability to dedicate substantially greater resources than we do to enforce their intellectual property rights and to defend claims that may be brought against them.

A successful claimant could secure a judgment that requires us to pay substantial damages or prevents us from distributing certain products, obtaining the services of certain employees or independent contractors, or performing certain services. In addition, we might be required to seek a license for the use of such intellectual property, which may not be available on commercially acceptable terms or at all. Alternatively, we may be required to develop non-infringing technology, which could require significant effort and expense and may ultimately not be successful. Any claims or proceedings against us, whether meritorious or not, could be time consuming, result in costly litigation, require significant amounts of management time, result in the diversion of significant operational resources, or require us to enter into royalty or licensing agreements.

Although we may be able to seek indemnification from our component suppliers and certain of our third-party manufacturers who have provided us with design and build services, these third-party manufacturers or component suppliers may contest their obligations to indemnify us, or their available assets or indemnity obligation may not be sufficient to cover our losses.

Our obligations to indemnify our channel partners and network operators against intellectual property infringement claims could cause us to incur substantial costs.

We have agreed, and expect to continue to agree, to indemnify our channel partners and network operators for certain intellectual property infringement claims, such as the Ubiquiti Litigation. If intellectual property infringement claims are made against our channel partners or network operators concerning our products, we could be required to indemnify them for losses resulting from such claims or to refund amounts they have paid to us. The maximum potential amount of future payments we could be required to make may be substantial or unlimited and could materially harm our business. We may in the future agree to defend and indemnify our distributors, network operators and other parties, even if we do not believe that we have an obligation to indemnify them or that our services and products infringe the asserted intellectual property rights. Alternatively, we may reject certain of these indemnity demands, which may lead to disputes with a distributor, network operator or other party and may negatively impact our relationships with the party demanding indemnification or result in litigation against us.

If our third-party manufacturers do not respect our intellectual property and trade secrets and produce competitive products using our design, our business would be harmed.

We outsource manufacture, and in some cases hardware design, to third-party manufacturers predominantly in Mexico and China. Prosecution of intellectual property infringement and trade secret theft is more difficult in some of these jurisdictions than in the United States. Although our agreements with our third-party manufacturers generally preclude them from misusing our intellectual property and trade secrets, or using our designs to manufacture product for our competitors, we may be unsuccessful in monitoring and enforcing our

intellectual property rights and may find counterfeit goods in the market being sold as our products or products similar to ours produced for our competitors using our intellectual property. Although we take steps to stop counterfeits, we may not be successful and network operators who purchase these counterfeit goods may experience product defects or failures, harming our reputation and brand and causing us to lose future sales.

We use open source software in our products that may subject our firmware to general release or require us to re-engineer our products and the firmware contained therein, which may cause harm to our business.

We incorporate open source software into our products. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the software code. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the open source software and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. If we combine our proprietary firmware or other software with open source software in a certain manner, we could, under certain of the open source licenses, be required to release our proprietary source code publicly or license such source code on unfavorable terms or at no cost. Open source license terms relating to the disclosure of source code in modifications or derivative works to the open source software are often ambiguous and few if any courts in jurisdictions applicable to us have interpreted such terms. As a result, many of the risks associated with usage of open source software cannot be eliminated, and could, if not properly addressed, negatively affect our business.

If we were found to have inappropriately used open source software, we may be required to release our proprietary source code, re-engineer our firmware or other software, discontinue the sale of our products in the event re-engineering cannot be accomplished on a timely basis or take other remedial action that may divert resources away from our development efforts, any of which could adversely increase our expenses and delay our ability to release our products for sale. We could also be subject to similar conditions or restrictions should there be any changes in the licensing terms of the open source software incorporated into our products.

Risks related to this offering and ownership of our shares

Because Vector Capital will continue to hold a controlling interest in us, the influence of our public shareholders over significant corporate actions will be limited.

After this offering, affiliates of Vector Capital will directly or indirectly own approximately 68.7% of our outstanding shares through their ownership of VCH, L.P., or 66.4% if the underwriters exercise their option to purchase additional shares in full. As a result, after this offering, Vector Capital will continue to have the power to:

- control all matters submitted to our shareholders;
- elect our directors; and
- exercise control over our business, policies and affairs.

Vector Capital is not prohibited from selling its interest in us to third parties. Accordingly, our ability to engage in significant transactions, such as a merger, acquisition or liquidation, is limited without the consent of Vector Capital. Conflicts of interest could arise between us and Vector Capital, and any conflict of interest may be resolved in a manner that does not favor us. Vector Capital may continue to retain control of us for the foreseeable future and may decide not to enter into a transaction in which you would receive consideration for your shares that is much higher than the cost to you or the then-current market price of those shares. In addition, Vector Capital could elect to sell a controlling interest in us and you may receive less than the then-

current fair market value or the price you paid for your shares. Any decision regarding their ownership of us that Vector Capital may make at some future time will be in their absolute discretion.

In addition, pursuant to the terms of our Amended and Restated Memorandum and Articles of Association, Vector Capital and its affiliates have the right to, and have no duty to abstain from, exercising its right to engage or invest in the same or similar business as us, and do business with any of our channel partners, distributors, network operators and any other party with which the Company does business. In the event that any of our directors or officers who is also a director, officer or employee of Vector Capital or its affiliates acquires knowledge of a corporate opportunity or is offered a corporate opportunity, then Vector Capital or its affiliates may pursue or acquire such corporate opportunity without presenting the corporate opportunity to us without liability, and to the maximum extent permitted by applicable law, such relevant director will be deemed to have fully satisfied their fiduciary duty if the knowledge of such corporate opportunity was not acquired solely in such person's capacity as our director or officer and such person acted in good faith.

In addition, pursuant to our Amended and Restated Memorandum and Articles of Association, a director who is in any way interested in a contract or transaction with the Company will declare the nature of his interest at a meeting of the board of directors. A director may vote in respect of any such contract or transaction notwithstanding that he may be interested therein and if he does so his vote will be counted and he may be counted in the quorum at any meeting of the board of directors at which any such contract or transaction shall come before the meeting of the board of directors for consideration. In connection with this offering, we have adopted a written audit committee charter, pursuant to which the audit committee must review all related party transactions required to be disclosed in our financial statements and approve any such related party transaction, unless the transaction is approved by another independent committee of our board.

We will be a controlled company within the meaning of Nasdaq rules and, as a result, will qualify for and will rely on exemptions from certain corporate governance requirements.

After the completion of this offering, Vector Capital will continue to control a majority of the voting power of our outstanding shares. As a result, we will be a controlled company within the meaning of the corporate governance standards of the Nasdaq. Under Nasdaq rules, a controlled company may elect not to comply with certain corporate governance requirements of the Nasdaq, including the requirements that:

- a majority of the board of directors consist of independent directors;
- the nominating and corporate governance committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the compensation committee be composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- there be an annual performance evaluation of the nominating and corporate governance and compensation committees.

Following this offering, we intend to utilize these exemptions, including the exemption for a board of directors composed of a majority of independent directors. In addition, although we have adopted charters for our audit and compensation committees and intend to conduct annual performance evaluations for these committees, none of these committees will be composed entirely of independent directors immediately following the completion of this offering. We will rely on the phase-in rules of the SEC and Nasdaq with respect to the audit committee. These rules permit us to have an audit committee that has one member that is independent upon the effectiveness of the registration statement of which this prospectus forms a part, a majority of members that are independent within 90 days thereafter and all members that are independent within one year

thereafter. Accordingly, you may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

No public market for our shares currently exists, and an active public trading market may not develop or be sustained following this offering.

Prior to this offering, there has been no public market or active private market for our shares. Although our shares have been approved for listing on Nasdaq, an active trading market may not develop following the completion of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the market price of your shares. An inactive market may also impair our ability to raise capital by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

The initial public offering price for our shares will be determined through our negotiations with the underwriters, and may not bear any relationship to the market price at which our shares will trade after this offering or to any other established criteria of the value of our business. The price of our shares that will prevail in the market after this offering may be higher or lower than the price you pay, depending on many factors, many of which are beyond our control and may not be related to our operating performance.

The price of our shares may be volatile, and you could lose all or part of your investment.

The trading price of our shares following this offering may fluctuate substantially and may be higher or lower than the initial public offering price. The trading price of our shares following this offering will depend on a number of factors, including those described in this “Risk factors” section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause you to lose all or part of your investment in our shares since you might be unable to sell your shares at or above the price you paid in this offering. Factors that could cause fluctuations in the trading price of our shares include the following:

- the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections;
- actual or anticipated developments in our business or our competitors’ businesses or the competitive landscape generally;
- sales of our shares by us or our shareholders or hedging activities by market participants;
- failure of financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet these estimates or the expectations of investors;
- operating performance or stock market valuations of other technology companies generally, or those in our industry in particular;
- announced or completed acquisitions of businesses or technologies by us or our competitors;
- general economic conditions and slow or negative growth of our markets;
- rumors and market speculation involving us or other companies in our industry;
- litigation involving us, our industry or both or investigations by regulators into our operations or those of our competitors;
- developments or disputes concerning our intellectual property or other proprietary rights;

- new laws or regulations or new interpretations of existing laws or regulations applicable to our business;
- changes in accounting standards, policies, guidelines, interpretations or principles;
- any major change in our management; and
- other events or factors, including those resulting from war, incidents of terrorism or responses to these events.

In addition, the stock market in general, and the market for technology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our shares, regardless of our actual operating performance. In the past, following periods of volatility in the overall market and the market prices of particular companies' securities, securities class action litigations have often been instituted against these companies. Litigation of this type, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources.

Our share price could decline due to the large number of our outstanding shares eligible for future sale.

Sales of substantial amounts of our shares in the public market following this offering, or the perception that these sales could occur, could cause the market price of our shares to decline. These sales could also make it more difficult for us to sell equity or equity-related securities in the future at a time and price that we deem appropriate.

Upon completion of this offering, we will have 25,605,562 outstanding shares based on the number of shares outstanding on March 31, 2019 and assuming no exercise of the underwriters' option to purchase additional shares and the completion of the Recapitalization. The shares sold pursuant to this offering will be immediately tradable without restriction. The remaining shares will become eligible for sale, subject to the provisions of Rule 144 or Rule 701, upon the expiration of agreements not to sell such shares entered into between the underwriters and such shareholders beginning 180 days after the date of this prospectus, subject to extension in certain circumstances.

We and our directors, officers and holders of substantially all of our shares and securities convertible into or exchangeable for our shares have agreed or will agree that, without the prior written consent of J. P. Morgan Securities LLC and Goldman Sachs & Co. LLC on behalf of the underwriters, we and they will not, during the period ending 180 days after the date of this prospectus:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any of our shares or securities convertible into or exercisable or exchangeable for our shares; or
- enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of our shares;

whether any transaction described above is to be settled by delivery of our shares or such other securities, in cash or otherwise. This agreement is subject to certain exceptions as set forth in the section entitled "Underwriting."

The representatives of the underwriters may, in their sole discretion and at any time without notice, release all or any portion of the securities subject to lock-up agreement. After the completion of this offering, we intend to register 4,243,683 shares subject to equity awards and reserved for issuance under our equity compensation plans.

At any time after the expiration of the lock-up agreements entered into in connection with this public offering and when we are ineligible to use a registration statement on Form S-3, Vector Capital will have two demand registration rights, which, when and if exercised, will require us to file a registration statement on Form S-1 with the SEC covering the resale of all or a portion of our registrable securities held by VCH, L.P. At any time that we are eligible to use a registration statement on Form S-3, Vector Capital may at any time require us to file such registration statement with the SEC for all or any portion of our registrable securities held by VCH, L.P. We shall cause any registration statement to be filed as soon as practicable and use our best efforts to cause such shelf registration statement to be declared effective as soon as practicable following the filing of the shelf registration statement and to keep such shelf registration statement in effect until all of the registrable securities held by VCH, L.P. have been resold.

The filing of this shelf registration statement and the existence or exercise of these registration rights may result in the perception of or actual sales of substantial amounts of our shares in the public market following this offering, which may make it difficult for us to raise additional capital.

We may issue our shares or securities convertible into our shares from time to time in connection with a financing, acquisition, investments or otherwise. Any such issuance could result in substantial dilution to our existing shareholders and cause the trading price of our shares to decline.

We may invest or spend the proceeds of this offering in ways with which you may not agree or which may not yield a return.

Our management will have broad discretion to use the net proceeds we receive from this offering, and you will be relying on its judgment regarding the application of these proceeds. We expect to use the net proceeds from this offering as described under the heading “Use of proceeds.” We may also use a portion of the net proceeds to acquire or invest in complementary businesses, technologies or other assets. Our management will have considerable discretion in the application of the net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately. The net proceeds to us from this offering may be invested with a view towards long-term benefits for our shareholders, and this may not increase our operating results or the market value of our shares. Until the net proceeds are used, they may be placed in investments that do not produce significant income or that may lose value.

If you purchase our shares in this offering, you will experience substantial and immediate dilution.

If you purchase our shares in this offering, you will experience substantial and immediate dilution of $12.56 per share based on an assumed initial public offering price of $14.00 per share, the midpoint of the range shown on the cover of this prospectus, because the price that you pay will be substantially greater than the pro forma net tangible book value per share that you acquire giving effect to our intended use of proceeds. This dilution is due to the fact that, after giving effect to the return of capital and accumulated yield in connection with this offering, the amount of distributions to existing shareholders will exceed the aggregate consideration they paid for their shares. You will experience additional dilution upon the exercise of options to purchase shares under our equity incentive plans, if we issue restricted shares to our employees under these plans or if we otherwise issue additional shares. See “Dilution.”

Since we do not expect to pay any dividends for the foreseeable future, you may be forced to sell your shares in order to realize a return on your investment.

We do not anticipate that we will pay any dividends to holders of our shares for the foreseeable future. Any payment of cash dividends will be at the discretion of our board of directors and will depend on our financial condition, capital requirements, legal requirements, earnings, compliance with our credit facility and other factors. Our ability to pay dividends is restricted by the terms of our senior secured credit facilities and might

be restricted by the terms of any indebtedness that we incur in the future. Consequently, you should not rely on dividends in order to receive a return on your investment. See “Dividend policy.”

Our memorandum and articles of association contain anti-takeover provisions that could have a material adverse effect on the rights of holders of our shares.

Our Amended and Restated Memorandum and Articles of Association contain provisions to limit the ability of others to acquire control of our company through non-negotiated transactions. These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. For example, our board of directors has the authority to issue undesignated, or “blank-check,” preferred shares without shareholder approval. As a result, our board of directors could authorize and issue a series of preferred shares with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult, which may not be in your interest as a holder of our ordinary shares. In addition, our board is staggered and divided into three classes, with each class subject to re-election once every three years on a rotating basis, special meeting of shareholders may only be called by a specified group of directors, executives or shareholders and shareholders must comply with advance notice provisions in order to bring business before or nominate directors for election at shareholder meetings. As a result, shareholders would be prevented from electing an entirely new board of directors at any annual meeting and the ability of shareholders to change the membership of a majority of our board of directors may be delayed.

Because we are incorporated under Cayman Islands law, you may face difficulties in protecting your interests, and your ability to protect your rights through U.S. courts may be limited.

We are an exempted company incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our Amended and Restated Memorandum and Articles of Association, the Companies Law (2018 Revision) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are governed by the common law of the Cayman Islands and we have adopted an exclusive forum by law that requires certain shareholder litigations regarding such matters to be brought in Cayman Courts. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U.S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands.

Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of lists of shareholders of these companies. Our directors have discretion under our existing articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for you to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest.

In addition, the Cayman Islands courts are also unlikely (1) to recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U.S. securities laws, or (2) to impose liabilities against us, in original actions brought in the Cayman Islands, based on certain civil liability provisions

of U.S. securities laws that are penal in nature. There is no statutory recognition in the Cayman Islands of judgments obtained in the United States, although the courts of the Cayman Islands will in certain circumstances recognize and enforce a foreign judgment of a foreign court of competent jurisdiction without any re-examination of the merits at common law.

As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or large shareholders than they would as shareholders of a public company incorporated in the United States. For a discussion of significant differences between the provisions of the Companies Law (2018 Revision) of the Cayman Islands and the laws applicable to companies incorporated in the United States and their shareholders, see "Description of share capital—Differences in corporate law."

The requirements of being a public company may strain our resources, divert management's attention and affect our ability to attract and retain qualified members of our board of directors.

As a public company, we will be subject to the reporting requirements of U.S. federal securities laws, the listing requirements of Nasdaq and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. We expect the on-going expense of being a public company to increase our operating expenses significantly following the completion of this offering.

We also expect that being a public company will make it more expensive for us to obtain director and officer liability insurance. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

Our future capital needs are uncertain, and we may need to raise additional funds in the future. If we require additional funds in the future, those funds may not be available on acceptable terms, or at all.

In the future we may need to raise substantial additional capital based on a variety of factors in order to fund our operations or acquire companies or technology. Our future funding requirements will depend on many factors, including:

- market acceptance of our products and services;
- the cost of our research and development activities;
- the cost of defending, in litigation or otherwise, claims that we infringe third-party patents or violate other intellectual property rights;
- the cost and timing of establishing additional sales, marketing and distribution capabilities;
- the cost and timing of establishing additional technical support capabilities; and
- the effect of competing technological and market developments.

We may require additional funds in the future, and we may not be able to obtain those funds on acceptable terms, or at all. Any debt or additional equity financing that we raise may contain terms that are not favorable to us or our shareholders. Debt financing, if available, may involve covenants restricting our operations or our ability to incur additional debt. Any debt or additional equity financing that we raise may contain terms that are not favorable to us or our shareholders. If we raise additional funds by issuing equity securities, our

shareholders may experience dilution. Our Amended and Restated Memorandum and Articles of Association allows our board of directors to authorize the issuance of a series of preferred shares that would grant to such holders conversion rights, preferred rights to our assets upon liquidation, the right to receive dividends before dividends are declared to holders of our ordinary shares, and the right to the redemption of such preferred shares. To the extent that we do issue such preferred shares, your rights as holders of ordinary shares could be impaired thereby, including without limitation, dilution of your ownership interests in us.

We are an emerging growth company, and any decision on our part to comply only with certain reduced disclosure requirements applicable to emerging growth companies could make our shares less attractive to investors.

We are an emerging growth company, as defined in the JOBS Act, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years after the completion of this offering, although if the market value of our shares that is held by non-affiliates exceeds $700 million as of any June 30 before that time or if we have total annual gross revenues of $1.07 billion or more during any fiscal year before that time, we would cease to be an emerging growth company as of the end of that fiscal year, or if we issue more than $1 billion in non-convertible debt in a three-year period, we would cease to be an emerging growth company immediately. We cannot predict if investors will find our shares less attractive if we choose to rely on these exemptions. If some investors find our shares less attractive as a result of any choices to reduce future disclosure, there may be a less active trading market for our shares and our share price may be more volatile.

Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, we will be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Our directors may have conflicts of interest because of their ownership of equity interests of, and their employment with, our parent company and our affiliates.

Two of our directors hold ownership interests in Vector Capital as well as ownership in and employment positions with its affiliates. Ownership interests in Vector Capital by our directors could create, or appear to create, potential conflicts of interest when our directors are faced with decisions that could have different implications for us and for Vector Capital or its affiliates. We cannot assure you that any conflicts of interest will be resolved in our favor. For a further description of our relationship with Vector Capital, see “Certain relationships and related party transactions—Transactions with VCH, L.P. and its affiliates.”

We may face exposure to unknown tax liabilities, which could adversely affect our financial condition, cash flows and results of operations.

We are subject to income and non-income based taxes in the United States and in various non-U.S. jurisdictions. We file U.S. federal income tax returns as well as income tax returns in various U.S. state and local jurisdictions and many non-U.S. jurisdictions. The United States, United Kingdom, India, Mexico, and Brazil are the main taxing jurisdictions in which we operate. Significant judgement is required in dealing with uncertainties in the application of complex tax regulations when calculating our worldwide income tax liabilities and other tax

liabilities. We are not aware of any uncertain tax positions as specified by FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes. We expect to continue to benefit from our implemented tax positions. We believe that our tax positions comply with applicable tax law and intend to vigorously defend our positions. However, as described below, tax authorities could take differing positions on certain issues.

We may be subject to income tax audits in all the jurisdictions in which we operate. The years open for audit vary depending on the tax jurisdiction. In the United States, we are no longer subject to U.S. federal income tax examinations by tax authorities for years before 2015. In the non-U.S. jurisdictions, the tax returns that are open vary by jurisdiction and are generally for tax years between 2012 through 2018. We routinely assess exposures to any potential issues arising from current or future audits of current and prior years' tax returns. When assessing such potential exposures and where necessary, we provide a reserve to cover any expected loss. To the extent that we establish a reserve, we increase our provision for income taxes. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We record an additional charge in our provision for taxes in the period in which we determine that tax liability is greater than the original estimate. If the governing tax authorities have a differing interpretation of the applicable law, a successful challenge of any of our tax positions could adversely affect our financial condition, cash flows and/or results of operations.

Cautionary note regarding forward-looking statements

This prospectus contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical fact contained in this prospectus, including statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, are forward-looking statements. These statements involve known and unknown risks, uncertainties and other important 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.

In some cases, you can identify forward-looking statements by terms such as “may,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential” or “continue” or the negative of these terms or other similar expressions. The forward-looking statements in this prospectus are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements speak only as of the date of this prospectus and are subject to a number of risks, uncertainties and assumptions described in the “Risk factors” section and elsewhere in this prospectus. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Some of the key factors that could cause actual results to differ from our expectations include:

- the unpredictability of our operating results;
- our inability to predict and respond to emerging technological trends and network operators’ changing needs;
- our reliance on third-party manufacturers, which subjects us to risks of product delivery delays and reduced control over product costs and quality;
- our reliance on distributors and value-added resellers for the substantial majority of our sales;
- the inability of our third-party logistics and warehousing providers to deliver products to our channel partners and network operators in a timely manner;
- the quality of our support and services offerings;
- our expectations regarding outstanding litigation;
- our or our distributors’ and channel partners’ inability to attract new network operators or sell additional products to network operators that currently use our products;
- the difficulty of comparing or forecasting our financial results on a quarter-by-quarter basis due to the seasonality of our business;
- our limited or sole source suppliers’ inability to produce third-party components to build our products;
- the technological complexity of our products, which may contain undetected hardware defects or software bugs;
- our channel partners’ inability to effectively manage inventory of our products, timely resell our products or estimate expected future demand;

- credit risk of our channel partners, which could adversely affect their ability to purchase or pay for our products;
- our inability to manage our growth and expand our operations;
- unpredictability of sales and revenues due to lengthy sales cycles;
- our inability to maintain an effective system of internal controls, remediate our material weakness, produce timely and accurate financial statements or comply with applicable regulations;
- our reliance on the availability of third-party licenses;
- risks associated with international sales and operations;
- current or future unfavorable economic conditions, both domestically and in foreign markets;
- our inability to obtain intellectual property protections for our products; and
- our use of proceeds from this offering.

Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein until after we distribute this prospectus, whether as a result of any new information, future events or otherwise.

Market, industry and other data

This prospectus contains estimates, projections and information concerning our industry, including market size and growth rates of the markets in which we participate, and discussion of our general expectations, market position, and market opportunity. This information is based on various sources, including industry publications, surveys and forecasts, on assumptions that we have made that are based on such data and other similar sources and on our knowledge of the markets for our services. Certain statistical data, estimates and forecasts contained in this prospectus are sourced from the following independent industry publications or reports, in some cases, as modified based on communications with representatives of such industry research companies:

- Cisco Visual Networking Index Global Mobile Data Traffic Forecast, 2017-2022, February 2019;
- International Data Corporation, Inc., Market Forecast: Worldwide Enterprise WLAN Forecast, 2018–2022, January 2018;
- International Data Corporation, Inc., WW Datacenter Networks, 2018 Q4, March 2019;
- QYResearch, 2018 Market Research Report on Global Point-to-Multipoint Microwave Backhaul Systems Industry; and
- Sky Light Research, LLC, Microwave Point-to-Point Radio Equipment Worldwide Five Year Forecast Report, Calendar Year 2017–2021.

Each of these reports is based on a number of assumptions and limitations. Industry data and other third-party information have been obtained from sources believed to be reliable, but we have not independently verified any third-party information. In addition, projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate is necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described in the section titled “Risk factors” and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us.

Use of proceeds

We estimate that the net proceeds from the sale of 5,800,000 shares that we are selling in this offering will be approximately $72.4 million, based on an assumed initial public offering price of $14.00 per share, the midpoint of the range on the front cover of this prospectus, after deducting estimated underwriting discounts and commissions and estimated offering expenses. If the underwriters fully exercise their option to purchase additional shares in this offering, we estimate that our net proceeds will be approximately $83.7 million.

Each $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the net proceeds from this offering by $5.4 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1,000,000 share increase (decrease) in the number of shares offered by us would increase (decrease) the net proceeds from this offering by $13.0 million, assuming no change in the assumed initial public offering price deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The principal purposes of this offering are to create a public market for our shares, facilitate access to the public equity markets, increase our visibility in the marketplace and obtain additional capital.

We intend to use approximately $30.7 million of the net proceeds from this offering to pay down our credit facility (this number could change as we are required under the terms of the amendment we are entering into simultaneously with this offering to repay such amount as needed so that the consolidated leverage ratio determined under the secured facility, based on our most recent trailing four quarter period ending prior to the effective date of this offering, is no greater than 3.50 to 1.00) and $5.6 million of the net proceeds from this offering to pay management fees to VCH, L.P. and its affiliates. For further information on how this amount was determined, please refer to “Certain relationships and related party transactions—Transactions with VCH, L.P. and its affiliates.” Aside from these payments, we will have no future obligations to return capital or pay management fees to VCH, L.P., Vector Capital or any of its affiliated entities after this offering.

We expect to use the remainder of the net proceeds from this offering for working capital and general corporate purposes. In addition, we believe that opportunities may exist from time to time to expand our current business through acquisitions of or investments in complementary products, technologies or businesses. In particular, we are considering and may complete the acquisition of a complementary business for up to $5 million prior to the closing of this offering, which amount may include deferred payments subject to the satisfaction of earn-out provisions contingent on future events. As such, a portion of the net proceeds of this offering may be used for satisfaction of any contingent deferred payments. If completed, the operations of the acquired business will not be material to our financial condition or operating results. While we otherwise have no agreements, commitments or understandings for any specific acquisitions at this time, we may use a portion of the net proceeds from this offering for these purposes.

Aside from the return of capital and accumulated yield and payment of management fees to VCH, L.P. and its affiliates, our management will have broad discretion in the application of the net proceeds from this offering, and investors will be relying on the judgment of our management regarding the application of the net proceeds. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations, the anticipated growth of our business, and the availability and terms of alternative financing sources to fund our growth. Pending use of the net proceeds as described above, we intend to invest the proceeds in short-term, interest-bearing obligations, investment-grade securities, certificates of deposit or direct or guaranteed obligations of the U.S. government. The goal with respect to the investment of these net proceeds will be capital preservation and liquidity so that these funds are readily available to fund our operations.

Dividend policy

In December 2017, we distributed an aggregate of $75.0 million to VCH, L.P. to redeem outstanding preference shares of Cambium Networks Ltd., our subsidiary, held by VCH, L.P., pay interest and return capital. We do not have any present plan to pay any cash dividends on our shares in the foreseeable future after the completion of this offering. We currently intend to retain our available funds and any future earnings to operate and expand our business.

Our board of directors has discretion as to whether to distribute dividends, subject to certain requirements of Cayman Islands law. In addition, our shareholders may by ordinary resolution declare a dividend, but no dividend may exceed the amount recommended by our directors. Under Cayman Islands law, a Cayman Islands exempted company may pay a dividend out of either profit, share premium account or distributable reserves, provided that in no circumstances may a dividend be paid if this would result in the company being unable to pay its debts as they fall due in the ordinary course of business. Even if our board of directors decides to pay dividends, the form, frequency and amount will depend upon our future operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions and other factors that the board of directors may deem relevant. Our credit facility contains covenants that limit our ability to pay dividends on our shares.

We are a holding company incorporated in the Cayman Islands. For our cash requirements, including any payment of dividends to our shareholders, we rely on dividends or other distributions by our subsidiary in England, and its subsidiaries in the United States and elsewhere.

Capitalization

The following table sets forth our cash balances and capitalization as of March 31, 2019:

- on an actual basis;
- on a pro forma basis reflecting (i) the Recapitalization, based on an assumed initial public offering price of $14.00 per share, the midpoint of the range on the cover of this prospectus, and (ii) the filing of our Amended and Restated Memorandum and Articles of Association, which will occur immediately prior to the completion of this offering; and
- on a pro forma as adjusted basis reflecting (i) the pro forma adjustments indicated above, (ii) the receipt by us of the net proceeds from the sale of 5,800,000 shares in this offering at an assumed initial public offering price of $14.00 per share, the midpoint of the range on the front cover of this prospectus, after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us and (iii) the application of the proceeds from this offering to pay down our indebtedness under our credit facility and to pay management fees to Vector Capital as described in “Use of proceeds.” The pro forma, as adjusted balance sheet data does not give effect to the potential acquisition discussed in “Use of proceeds”, as we have no binding commitment with respect to that acquisition.

The pro forma as adjusted information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. This information should be read in conjunction with “Management’s discussion and analysis of financial condition and results of operations” and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of March 31, 2019		
(in thousands, except share and per share data)	**Actual**	**Pro forma**	**Pro forma as adjusted**
Cash	$ 3,801	$ 3,801	$ 40,705
Total debt	103,087	103,087	72,387
Share capital, $0.0001 par value per share; 500,000,000 shares authorized; 19,805,562 shares issued and outstanding pro forma; and 25,605,562 shares issued and outstanding pro forma as adjusted	772	774	775
Capital contribution/additional paid-in capital(1)	24,651	50,357	124,383
Treasury stock	—	(1,611)	(1,611)
Accumulated other comprehensive income	(223)	(223)	(223)
Accumulated deficit(1)	(43,911)	(70,175)	(70,175)
Total shareholders’ (deficit) equity	(18,711)	(20,878)	53,149
Total capitalization	$ 84,376	$ 82,209	$ 125,536

(1) Pro forma and Pro forma as adjusted amounts reflect the aggregate non-cash share-based compensation expense, net of the effective tax rate.

Each $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted amount of cash and cash equivalents, additional paid-in capital, total shareholders’ equity and total capitalization by $5.4 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. Similarly, each 1,000,000 share increase

(decrease) in the number of shares offered by us would increase (decrease) the pro forma as adjusted amount of cash and cash equivalents, additional paid-in capital, total shareholders' equity and total capitalization by $13.0 million, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The preceding table:

- assumes that the underwriters do not exercise their option in this offering to purchase additional shares;
- excludes 283,707 shares subject to unvested restricted share awards;
- excludes 9,976 shares underlying restricted share units;
- excludes 3,400,000 shares reserved for future issuance under our 2019 Share Incentive Plan, of which we expect to grant options and RSUs on an aggregate of 2,172,000 shares effective upon the pricing of this offering, with exercise price of options equal to the initial public offering price; and
- excludes 550,000 shares reserved for purchase under our Employee Share Purchase Plan.

Dilution

If you invest in our shares, your interest will be diluted to the extent of the difference between the initial public offering price per share and our net tangible book value per share immediately after the completion of this offering. Dilution results from the fact that the initial public offering price per share is substantially in excess of the book value per share attributable to the existing shareholders for our presently outstanding shares.

Our pro forma net tangible book value as of March 31, 2019 was $(35.0) million, or $(1.77) per share. Pro forma net tangible book value per share represents the amount of total consolidated assets, minus the amounts of intangible assets, goodwill and total liabilities, divided by the total number of shares outstanding after giving effect to the Recapitalization on a pro forma basis based on an assumed initial public offering price of $14.00, per share, the midpoint of the page range set forth on the cover page of this prospectus. Dilution is determined by subtracting pro forma as adjusted net tangible book value per share, after giving effect to the additional proceeds we will receive from this offering, from the assumed initial public offering price per share.

Without taking into account any other changes in such net tangible book value after March 31, 2019, other than to give effect to the issuance and sale of 5,800,000 shares in this offering at an assumed initial public offering price of $14.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and assuming the underwriters' option to purchase additional shares is not exercised, our pro forma as adjusted net tangible book value as of March 31, 2019 would have been $1.44 per outstanding share. This represents an immediate increase in net tangible book value of $3.21 per share, to existing shareholders and an immediate dilution in net tangible book value of $12.56 per share, to investors purchasing shares in this offering. The pro forma information discussed above is illustrative only.

The following table illustrates such dilution:

Assumed initial public offering price per share		$ 14.00
Pro forma net tangible book value per share as of March 31, 2019	$ (1.77)	
Increase in pro forma as adjusted net tangible book value per share attributable to new investors purchasing shares in this offering	3.21	
Pro forma as adjusted net tangible book value per share after this offering		1.44
Dilution per share to new investors purchasing shares in this offering		$ 12.56

Each $1.00 increase (decrease) in the assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) our pro forma as adjusted net tangible book value by $5.4 million, our pro forma as adjusted net tangible book value per share after this offering by $0.21 and the dilution per share to new investors purchasing shares in this offering by $(0.21), assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. An increase of 1,000,000 shares in the number of shares offered by us would increase our pro forma as adjusted net tangible book value per share after this offering by $13.0 million and decrease the dilution per share to new investors participating in this offering by $0.51, assuming no change in the assumed initial public offering price and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. A decrease of 1,000,000 shares in the number of shares offered by us would decrease our pro forma as adjusted net tangible book value per share after this offering by $13.0 million and increase the dilution per share to new investors by $0.51, assuming no change in the assumed initial public offering price per share and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters fully exercise their option to purchase additional shares in this offering, our pro forma as adjusted net tangible book value per share after this offering would be $1.85 per share, and the dilution per share to new investors purchasing shares in this offering would be $12.15 per share, in each case assuming an assumed initial public offering price of $14.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

The following table summarizes, on a pro forma as adjusted basis as of March 31, 2019, the differences between the existing shareholders as of March 31, 2019 and the new investors with respect to the number of shares purchased from us in this offering, the total consideration paid and the average price per share paid at an assumed initial public offering price of $14.00 per share before deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us. The total number of ordinary shares does not include shares underlying the shares issuable upon exercise of the option to purchase additional shares which we have granted to the underwriters.

	Shares purchased		Total consideration	Average price per share
	Number	Percent		
Existing Investors	19,805,562	77%	*	*
New Investors	5,800,000	23	$ 81,200,000	$ 14.00
Total	25,605,562	100%		

* After giving effect to the return of capital and accumulated yield in connection with this offering, the amount of distributions to existing shareholders, in the aggregate, will exceed the total consideration paid for such shares.

If the underwriters exercise their option to purchase additional shares in full, the percentage of shares held by existing shareholders will decrease to approximately 75% of the total number of our shares outstanding after this offering, and the number of shares held by new investors will be increased to 6,700,000 shares, or approximately 25% of the total number of our shares outstanding after this offering.

The preceding table excludes, as of March 31, 2019:

- 283,707 shares subject to unvested restricted share awards;
- 9,976 shares underlying restricted share units;
- 3,400,000 shares reserved for future issuance under our 2019 Share Incentive Plan, of which we expect to grant options and RSUs on an aggregate of 2,172,000 shares effective upon the pricing of this offering, with exercise price of options equal to the initial public offering price; and
- 550,000 shares reserved for purchase under our 2019 Employee Share Purchase Plan.

Selected consolidated financial data

The selected consolidated statements of income data for 2016, 2017, and 2018 and the selected consolidated balance sheet data as of December 31, 2017 and 2018 are derived from our audited consolidated financial statements included elsewhere in this prospectus. The selected consolidated statements of income data for the three months ended March 31, 2018 and 2019 and the selected consolidated balance sheet data as of March 31, 2019 have been derived from our unaudited interim consolidated financial statements included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results to be expected in any future period, and the results for any interim period are not necessarily indicative of the results that may be expected in any full year. You should read the following selected consolidated financial data in conjunction with the section of this prospectus titled "Management's discussion and analysis of financial condition and results of operations" and our consolidated financial statements and related notes appearing elsewhere in this prospectus.

				Three months ended March 31,	
(in thousands, except share and per share data)	**2016**	**2017**	**2018**	**2018**	**2019**
Consolidated Statements of Income Data:					
Revenues	$ 181,444	$ 216,671	$ 241,762	$ 58,453	$ 68,112
Costs of revenues	91,715	105,960	126,267	30,250	36,322
Gross profit	89,729	110,711	115,495	28,203	31,790
Operating expenses:					
Research and development	26,267	32,227	38,917	9,385	10,482
Sales and marketing	29,621	37,209	42,658	10,419	10,218
General and administrative	13,281	17,578	18,804	4,321	5,130
Depreciation and amortization	8,433	8,824	8,765	2,370	1,281
Total operating expenses	77,539	95,838	109,144	26,495	27,111
Operating income	12,190	14,873	6,351	1,708	4,679
Interest expense	7,565	5,018	8,113	1,758	2,268
Other expense, net	165	474	550	231	134
Income (loss) before income taxes	4,460	9,381	(2,312)	(281)	2,277
Provision (benefit) for income taxes	1,547	(418)	(799)	(54)	415
Net income (loss)	2,913	9,799	(1,513)	**(227)**	**1,862**
Less: Net income attributable to non-controlling interest	638	671	—	—	—
Net income (loss) attributable to shareholders	$ 2,275	$ 9,128	$ (1,513)	**$ (227)**	**$ 1,862**
Earnings (loss) per share:					
Basic and diluted[1]	$ 29.48	$ 118.27	$ (19.60)	$ (2.94)	$ 24.13
Shares outstanding:					
Basic and diluted[1]	77,179	77,179	77,179	77,179	77,179
Pro forma net (loss) income per share:					
Basic and diluted[2]			$ (0.08)		$ 0.09
Pro forma shares used in computing pro forma basic and diluted net (loss) income per share[2]			19,805,562		19,805,562

(1) Share numbers have been updated to reflect the impact of a 100:1 share subdivision effective on June 6, 2019, but do not reflect the effect of the Recapitalization. For further information please see "Prospectus summary—Recapitalization and return of capital" and Note 13 to our consolidated financial statements.

(2) The calculation of the denominator of pro forma basic and diluted EPS gives effect to the adjustments to reflect the effect of the Recapitalization as of December 31, 2018 and March 31, 2019, as if the transaction occurred at January 1, 2018.

(in thousands)	As of December 31, 2017	As of December 31, 2018	As of March 31, 2019
Consolidated Balance Sheet Data			
Cash	$ 7,377	$ 4,441	$ 3,801
Working capital[1]	30,986	39,274	37,359
Total assets	121,613	142,057	154,445
Total debt[2]	87,377	103,019	100,809
Total shareholders' deficit	(17,826)	(20,571)	(18,711)

(1) Working capital comprises total current assets of $85.6 million less total current liabilities of $54.6 million, total current assets of $105.6 million less total current liabilities of $66.3 million and total current assets of $110.5 million less total current liabilities of $73.1 million, at December 31, 2017, December 31, 2018 and March 31, 2019, respectively.
(2) Total debt comprises external debt. Total debt is net of deferred issuance costs of $2.6 million, $2.4 million and $2.3 million at December 31, 2017, December 31, 2018 and March 31, 2019, respectively.

Non-GAAP financial measure

In addition to providing financial measurements based on generally accepted accounting principles in the United States (GAAP), we provide an additional financial metric that is not prepared in accordance with GAAP (non-GAAP). Management uses this non-GAAP financial measure, in addition to GAAP financial measures, to understand and compare operating results across accounting periods, for financial and operational decision making, for planning and forecasting purposes, to measure executive compensation and to evaluate our financial performance. We believe that this non-GAAP financial measure helps us to identify underlying trends in our business that could otherwise be masked by the effect of the expenses that we exclude in the calculations of the non-GAAP financial measure.

Accordingly, we believe that this financial measure reflects our ongoing business in a manner that allows for meaningful comparisons and analysis of trends in the business and provides useful information to investors and others in understanding and evaluating our operating results, enhancing the overall understanding of our past performance and future prospects. Although the calculation of non-GAAP financial measures may vary from company to company, our detailed presentation may facilitate analysis and comparison of our operating results by management and investors with other peer companies, many of which use a similar non-GAAP financial measure to supplement their GAAP results in their public disclosures. This non-GAAP financial measure is Adjusted EBITDA, as discussed below.

Adjusted EBITDA. Adjusted EBITDA is defined as net income as reported in our consolidated statements of income excluding the impact of (i) interest expense (income), net; (ii) income tax provision (benefit); (iii) depreciation and amortization expense and (iv) Sponsor fees associated with advisory services. EBITDA is widely used by securities analysts, investors and other interested parties to evaluate the profitability of companies. EBITDA eliminates potential differences in performance caused by variations in capital structures (affecting net finance costs), tax positions (such as the availability of net operating losses against which to relieve taxable profits), the cost and age of tangible assets (affecting relative depreciation expense) and the extent to which intangible assets are identifiable (affecting relative amortization expense). We adjust EBITDA to also exclude Sponsor fees, in order to eliminate the impact on reported performance caused by these fees, which are related to our ownership structure.

This non-GAAP financial measure does not replace the presentation of our GAAP financial results and should only be used as a supplement to, not as a substitute for, our financial results presented in accordance with GAAP. There are limitations in the use of non-GAAP measures, because they do not include all the expenses that

must be included under GAAP and because they involve the exercise of judgment concerning exclusions of items from the comparable non-GAAP financial measure. In addition, other companies may use other measures to evaluate their performance, or may calculate non-GAAP measures differently, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

The following table reconciles Adjusted EBITDA to net income (loss), the most directly comparable financial measure, calculated and presented in accordance with GAAP (in thousands):

				Three months ended March 31,	
(in thousands)	**2016**	**2017**	**2018**	**2018**	**2019**
GAAP net income (loss)	$ 2,913	$ 9,799	$ (1,513)	$ (227)	$ 1,862
Adjustments					
Net interest expense	7,565	5,018	8,113	1,758	2,268
Income tax provision (benefit)	1,547	(418)	(799)	(54)	415
Depreciation and amortization expense[1]	8,433	8,871	9,018	2,370	1,360
Sponsor fees	500	2,500	500	125	125
Total Adjustments	18,045	15,971	16,832	4,199	4,168
Adjusted EBITDA	$ 20,958	$ 25,770	$ 15,319	**$ 3,972**	**$ 6,030**

(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.

Management's discussion and analysis of financial condition and results of operations

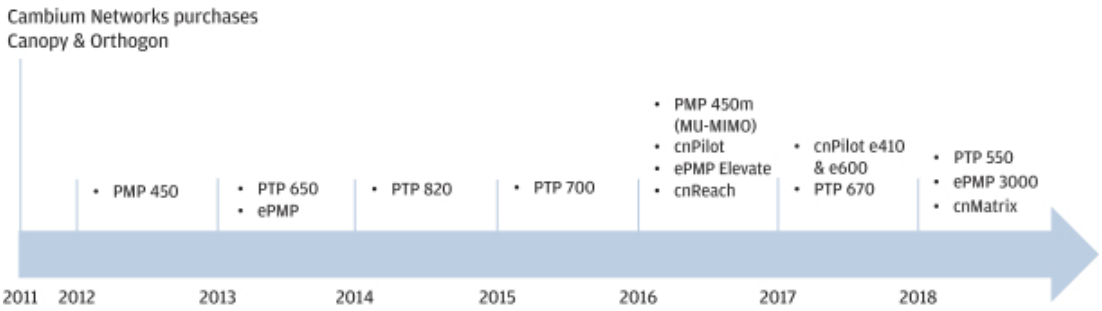
The following discussion of our financial condition and results of operations should be read together with our consolidated financial statements and related notes and other financial information included in this prospectus. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include those discussed below and elsewhere in this prospectus, particularly in the section titled "Risk factors." Our historical results are not necessarily indicative of the results that may be expected for any period in the future, and our interim results are not necessarily indicative of the results we expect for the full calendar year or any other period.

Overview

We provide wireless broadband networking infrastructure solutions for network operators, including medium-sized wireless Internet service providers, enterprises and government agencies. Our scalable, reliable and high-performance solutions create a purpose-built wireless fabric that connects people, places and things across distances ranging from two meters to more than 100 kilometers, indoors and outdoors, using licensed and unlicensed spectrum, at attractive economics. Our embedded proprietary RF technology and software enables automated optimization of data flow at the outermost points in the network, which we refer to as the "intelligent edge."

We were formed in 2011, when Cambium Networks acquired the PTP and PMP businesses from Motorola Solutions. Prior to the acquisition by Cambium Networks, Motorola had invested over a decade in developing the technology and intellectual property assets that formed the foundation of our business, having launched the Canopy PMP business in 1999 and having acquired the Orthogon Systems PTP business in 2006. Following the acquisition, we renamed the business Cambium Networks and leveraged the technology to continue to develop and offer an extensive portfolio of reliable, scalable and secure enterprise-grade fixed wireless broadband PTP and PMP platforms, Wi-Fi and IIoT solutions.

Key Development Milestones



We offer our wireless broadband solutions in five categories:

- Our PTP backhaul portfolio is comprised of products operating in unlicensed spectrum below 6 GHz, and those operating in licensed spectrum between 6 and 38 GHz. The mainstay of our backhaul offering is the PTP 650/670 for commercial applications and PTP 700 for national security and defense applications, each of which operate in unlicensed spectrum. In addition, our PTP 820 series offers carrier-grade microwave backhaul in licensed spectrum, and our recently introduced PTP 550 offers price-performance leadership in spectral efficiency in unlicensed spectrum.

- Our PMP portfolio ranges from our top-of-the line PMP 450 series products to our ePMP solutions for network operators that need to optimize for both price and performance. The PMP 450 series is optimized for performance in high-density and demanding physical environments, and includes the PMP 450*m* with integrated *cn*Medusa massive multi-user multiple input/multiple output, or MU-MIMO, technology. For less demanding environments, ePMP provides a high quality platform at a more affordable price, and includes ePMP Elevate software, which enables network operators to scale networks efficiently by leveraging pre-existing CPE from certain other vendors within a Cambium deployment.
- Our cnPilot cloud-managed Wi-Fi solutions for indoor and outdoor enterprise, small business and home applications are based on the 802.11ac Wave 2 standard and offer a range of access points and RF technology that enable network optimization based on desired geographic coverage and user density.
- Our cnMatrix cloud-managed wireless-aware switching solution provides the intelligent interface between wireless and wired networks. cnMatrix's policy-based configuration accelerates network deployment, mitigates human error, increases security, and improves reliability.
- Our cnReach family of narrow-bandwidth connectivity products enables IIoT applications, such as supervisory control and data acquisition, or SCADA, processes in the oil and gas, electric utility, water, railroad and other industrial settings.

We generate a substantial majority of our sales through our global channel distribution network, including, as of March 31, 2019, approximately 150 distributors that we sell to directly, together with value added resellers supplied by these distributors. Our channel partners provide lead generation, pre-sales support and product fulfillment. Although we fulfill sales almost exclusively through our channel partners, we engage directly with network operators in our key vertical markets, including wireless Internet service providers, enterprises, industrial communications, federal defense and national security agencies, and state and local governments, through our global sales personnel and regional technical managers. Our sales personnel and technical managers respond to bids or requests for quotes, typically in collaboration with a channel partner. Our distributors carry inventory of our products for resale, and generally have stock rotation rights only if they simultaneously place an off-setting order for product. As such, we generally recognize revenue from sales to distributors on a sell-in basis, and manage our finished goods inventory efficiently to plan for distributor demand.

We outsource production to third-party manufacturers, which are responsible for purchasing and maintaining inventory of components and raw materials and, in certain cases, we resell third-party products on a white-label basis. We believe that this approach gives us the advantages of relatively low capital investment and significant flexibility in scheduling production, managing inventory levels and providing a comprehensive solution to meet network operator demand. The majority of our products are delivered to us at one of three distribution hubs, where we have outsourced the warehousing and delivery of our products to a third-party logistics provider and from which we manage worldwide fulfillment.

To capitalize on our market opportunity, we invest heavily in growing our business. Our research and development expense in 2016, 2017, and 2018 and the three months ended March 31, 2019 was $26.3 million, $32.2 million, $38.9 million and $10.5 million, respectively, as we continue to design and develop new products and enhance and refresh existing products. Similarly, our sales and marketing expense in 2016, 2017, and 2018 and the three months ended March 31, 2019 was $29.6 million, $37.2 million, $42.7 million and $10.2 million, respectively, which was driven both by expansion of our sales force and by increased variable sales expense resulting from our revenue growth. In 2016, 2017, and 2018 and the three months ended March 31, 2019, our revenues were $181.4 million, $216.7 million, $241.8 million and $68.1 million, respectively. During the same periods, our net income (loss) was $2.9 million, $9.8 million, $(1.5) million and $1.9 million, respectively.

Trends and other factors affecting our business

The future growth of our business will be substantially dependent on our ability to capitalize on growing global demand for fixed wireless broadband solutions serving low-density urban and rural environments, enterprise Wi-Fi and IIoT applications. To drive adoption of our solutions, we engage both directly and in conjunction with our channel partners to educate network operators about the value proposition of our product offering. We also work continually with network operators that have already deployed our solutions to identify opportunities for scaling existing networks and addressing new use cases with our technology, and we estimate that additional purchases by network operators that have previously purchased our products typically account for a majority of our revenues in any given period. Because we recognize most of our revenues for product sales in the period in which the sale occurs and product revenues comprise over 95% of our total revenues, our future reported operating results will be dependent upon both landing new network operators and expanding our sales to our installed base in the period reported.

Our ability to grow our business will also be substantially affected by the extent to which we are successful in making new product introductions. We invest heavily in research and development to ensure that we are regularly introducing new products to take advantage of evolving technological developments, such as changes in industry standards and Wi-Fi protocols. In addition, new product innovation is driven by regulatory developments in the global markets we serve, such as the availability of new licensed and unlicensed spectrum for fixed wireless broadband communications, as well as evolving technical compliance regimes in local jurisdictions. Our product strategy may also be affected by competitive factors, such as pricing pressure. To address such competitive conditions, we introduced our lower cost ePMP and PTP 550 products that allow us to target certain market segments without compromising our gross margins on our more sophisticated and functionally versatile products. If we experience delays in product development or launch or experience post-launch problems with our products that disrupt market acceptance, our reputation for quality and our operating results could be materially and adversely affected.

Our operating results have historically been affected by seasonal factors. Specifically, because our PTP, PMP and certain cnPilot Wi-Fi products are typically deployed in outdoor settings and a majority of our sales are in the Northern hemisphere, our third quarter generally reflects our highest revenues of the year and our first quarter generally reflects our lowest revenues of the year. The seasonality is largely attributable to weather conditions affecting network operators' installation activities. We expect to continue to experience this seasonality for the foreseeable future. In addition, certain distributors are in jurisdictions that impose taxes on inventory held at year end, and as such, purchases from these distributors could be lower in the fourth quarter as they seek to manage their inventory.

In December 2017, we entered into our amended and restated secured credit facility and incurred $90.0 million of indebtedness to repay outstanding secured indebtedness, redeem preferred equity issued by one of our subsidiaries and held by VCH, L.P. and return capital to VCH, L.P. In November 2018, we entered into a waiver and amendment to our secured credit facility which converted the $10.0 million outstanding on the revolving credit facility to a term loan and provided for a new $10.0 million revolving credit facility, increasing the total borrowings under the term loans to $100 million and keeping the revolving credit facility at $10 million. As part of the amended terms, Vector Capital IV, L.P., an affiliate of the general partner of our sole shareholder, agreed to guarantee repayment of up to $25 million of the term loan. In addition, the amendment amended certain terms and modified debt covenants, and provided a waiver by the lenders due to our failure to meet certain financial covenants. As of March 31, 2019, we had $93.1 million of outstanding term debt and $10.0 million outstanding of borrowings under our revolving credit facility. We intend to use $30.7 million of the net proceeds of the offering to pay down our credit facility (this number could change as we are required under the terms of the amendment we are entering into simultaneously with this offering to repay such amount as needed so that the consolidated leverage ratio determined under the secured facility, based on our most recent trailing four

quarter period ending prior to the effective date of this offering, is no greater than 3.50 to 1.00). Our current indebtedness may impair our ability to raise additional credit if needed, will result in increased cash-paid debt service obligations and requires us to comply with customary operational and financial covenants. Any of these factors may impair our operational flexibility and ability to execute on our strategy. See "Certain relationships and related party transactions—Transactions with VCH, L.P. and its affiliates" for more information regarding payments to VCH, L.P. and its affiliates.

Share-based compensation expense in connection with this offering

Prior to this offering, all of the share-based compensation awards held by our employees were granted in respect of Class B Units of VCH, L.P., and, regardless of whether or not vested, the holders were not entitled to participate in any distributions by VCH, L.P. until all original invested capital and yield on VCH, L.P.'s Class A Units had been returned. As such, we have not recorded any compensation expense associated with these share-based compensation awards for the years ended December 31, 2016, 2017, or 2018 or the three months ended March 31, 2019. We have deferred recognition of compensation expense associated with these awards, which we refer to as the Deferred Share-based Compensation Expense, and will recognize such amounts as compensation expense in the period in which we complete this offering. As of March 31, 2019, we had $17.8 million of Deferred Share-based Compensation Expense.

Contingent and effective upon this offering certain share-based compensation awards will be modified to provide that the performance-based vesting criteria associated with such awards will be met. This modification will cause us to re-measure the value of the share-based compensation awards as of the date they become vested. Any increase in value of these awards resulting from re-measurement will be charged to operations in the period that we complete this offering.

As a result of the recognition of the Deferred Share-based Compensation Expense as well as the re-measurement of expense expected upon completion of this offering, we expect to incur an aggregate non-cash compensation expense of $31.4 million in the quarterly period in which we complete this offering. Of these amounts, $0.3 million, $8.7 million, $4.7 million and $17.7 million will be recognized as cost of revenues, research and development expense, sales and marketing expense, and general and administrative expense, respectively.

Key components of our results of operations and financial conditions

Revenues

Our revenues are generated primarily from the sale of our products, which consist of hardware with essential embedded software. Our revenues also include limited amounts for software products and extended warranty on hardware products. We generally recognize product revenues at the time of shipment, provided that all other revenue recognition criteria have been met. Revenues are recognized net of estimated stock returns, volume-based rebates and cooperative marketing allowances that we provide to distributors. We provide a standard one-year warranty on our hardware products, that includes access to telephone and internet support. In addition, we offer extended warranties on certain hardware products. We recognize revenues on extended warranties on a straight-line basis over the contractual period. We provide our cnMaestro, LINKPlanner and cnArcher applications as supplemental tools to help network operators design, install, and manage their networks, and as a means of driving sales of our hardware products. We presently offer these applications without additional charge to the customer and these applications are not essential to the operation of our products.

Cost of revenues and gross profit

Our cost of revenues is comprised primarily of the costs of procuring finished goods from our third-party manufacturers, third-party logistics and warehousing provider costs, freight costs and warranty costs. We

outsource our manufacturing to third-party manufacturers located primarily in Mexico, China and Israel. Cost of revenues also includes costs associated with supply operations, including personnel related costs, provision for excess and obsolete inventory, third-party license costs and third-party costs related to services we provide. Beginning in the fourth quarter of 2017, cost of revenues includes amortization of capitalized internal costs for software to be sold or marketed externally.

Gross profit has been and will continue to be affected by various factors, including changes in product mix. The margin profile of products within each of our core product categories can vary significantly depending on the operating performance, features and manufacturer of the product. Generally, our gross margins on backhaul and access point products are greater than those on our CPE products. Because the ratio of CPE to PTP and PMP access points typically increases as network operators build out the density of their networks, increases in follow-on sales to network operators as a percentage of our total sales typically have a downward effect on our overall gross margins. Finally, gross margin will also vary as a function of changes in pricing due to competitive pressure, our third-party manufacturing and other production costs, cost of shipping and logistics, provision for excess and obsolete inventory and other factors. We expect our gross margins will fluctuate from period to period depending on the interplay of these various factors.

Operating expenses

We classify our operating expense as research and development, sales and marketing, and general and administrative expense. Personnel costs are the primary component of each of these operating expense categories, which consist of cash-based personnel costs, such as salaries, sales commissions, benefits and bonuses. From and after this offering, operating expenses will also include share-based compensation expense. In addition, we separate depreciation and amortization in their own category.

Research and development

In addition to personnel-related costs, research and development expense consists of costs associated with design and development of our products, product certification, travel and recruiting. We generally recognize research and development expense as incurred. For certain of our software projects under development, we capitalize the development cost during the period between determining technological feasibility of the product and commercial release. We amortize the capitalized development cost upon commercial release, generally over three years. We typically do not capitalize costs related to the development of first generation product offerings as technological feasibility generally coincides with general availability of the software. We expect research and development expense to increase in absolute dollars as we continue to invest in our future products and services.

Sales and marketing

In addition to personnel costs for sales, marketing, service and product line management personnel, sales and marketing expense consists of our training programs, trade shows, marketing programs, promotional materials, demonstration equipment, national and local regulatory approval on our products, travel and entertainment, and recruiting. We expect sales and marketing expense to continue to increase in absolute dollars as we increase the size of our sales, marketing, service, and product line management organization in support of our investment in our growth opportunities, and, in particular, as we continue to expand our global distribution network.

General and administrative

In addition to personnel costs, general and administrative expense consists of professional fees, such as legal, audit, accounting, information technology and consulting costs, facilities and other supporting overhead costs, as well as loan transaction fees and management fees paid to Vector Capital. We expect general and

administrative expense to increase in absolute dollars following the completion of our initial public offering due to additional legal fees and accounting, insurance, investor relations and other costs associated with being a public company, partially offset by the absence of financing and management fees to Vector Capital following this offering.

Depreciation and amortization

Depreciation and amortization expense consists of depreciation related to fixed assets such as computer equipment, furniture and fixtures, and testing equipment, as well as amortization related to acquired and internal use software and definite lived intangibles.

Provision for income taxes

Our provision for income taxes consists primarily of income taxes in the jurisdictions in which we conduct business. As we have expanded our international operations, we have incurred increased foreign tax expense, and we expect this to continue. We expect to fully utilize our deferred tax assets, and therefore have not recorded a valuation allowance against our deferred tax assets at December 31, 2017, 2018 and March 31, 2019.

Results of operations

The following tables present our historical operating results in dollars and as a percentage of revenues for the periods presented:

(in thousands)	2016	2017	2018	Three months ended March 31, 2018	Three months ended March 31, 2019
Statements of Income Data:					
Revenues	$ 181,444	$ 216,671	$ 241,762	$ 58,453	$ 68,112
Costs of revenues	91,715	105,960	126,267	30,250	36,322
Gross profit	89,729	110,711	115,495	28,203	31,790
Operating expenses:					
Research and development	26,267	32,227	38,917	9,385	10,482
Sales and marketing	29,621	37,209	42,658	10,419	10,218
General and administrative	13,218	17,578	18,804	4,321	5,130
Depreciation and amortization	8,433	8,824	8,765	2,370	1,281
Total operating expenses	77,539	95,838	109,144	26,495	27,111
Operating income	12,190	14,873	6,351	1,708	4,679
Interest expense	7,565	5,018	8,113	1,758	2,268
Other expense	165	474	550	231	134
Income (loss) before income taxes	4,460	9,381	(2,312)	(281)	2,277
Provision (benefit) for income taxes	1,547	(418)	(799)	(54)	415
Net income (loss)	$ 2,913	$ 9,799	$ (1,513)	**$ (227)**	**$ 1,862**

	2016	2017	2018	Three months ended March 31, 2018	Three months ended March 31, 2019
Percentage of Revenues:					
Revenues	100.0%	100.0%	100.0%	100.0%	100.0%
Costs of revenues	50.5	48.9	52.2	51.8	53.3
Gross margin	49.5	51.1	47.8	48.2	46.7
Operating expenses:					
Research and development	14.5	14.9	16.1	16.1	15.4
Sales and marketing	16.3	17.2	17.6	17.8	15.0
General and administrative	7.3	8.1	7.8	7.4	7.5
Depreciation and amortization	4.6	4.1	3.6	4.0	1.9
Total operating expenses	42.7	44.3	45.1	45.3	39.8
Operating income	6.8	6.8	2.7	2.9	6.9
Interest expense	4.2	2.3	3.4	3.0	3.3
Other expense	0.1	0.2	0.2	0.4	0.2
Income (loss) before income taxes	2.5	4.3	(0.9)	(0.5)	3.4
Provision (benefit) for income taxes	0.9	(0.2)	(0.3)	(0.1)	0.6
Net income (loss)	1.6%	4.5%	(0.6)%	**(0.4)%**	**2.8%**

Comparison of three months ended March 31, 2018 to three months ended March 31, 2019

Revenues

(dollars in thousands)	Three months ended March 31, 2018	2019	% Change
Revenues	$ 58,453	$ 68,112	16.5%

Revenues increased $9.7 million, or 16.5%, from $58.5 million for the period ended March 31, 2018 to $68.1 million for the period ended March 31, 2019, which was attributable to growth in all of our core product lines, including newer products and strong sales in the defense sector. Complementing increased product demand, as described below, revenue growth in 2019 benefited from continued expansion of our distribution channel, bringing the total registered channel partners to over 5,900 as of March 31, 2019.

Revenues by product category

(dollars in thousands)	Three months ended March 31, 2018	2019	% Change
Point-to-MultiPoint	$ 37,240	$ 42,327	13.7%
Point-to-Point	15,959	19,634	23.0
Wi-Fi (cnPilot)	4,357	5,586	28.2
Other	897	565	(37.0)
Total revenues by product category	$ 58,453	$ 68,112	16.5%

Point-to-MultiPoint

Our PMP product line comprised 64% of total revenues for the period ended March 31, 2018 and 62% of total revenues for the period ended March 31, 2019. PMP revenue growth was attributable to continued growth in core PMP products and new product introductions including 3GHz and ePMP 3000.

Point-to-Point

The increase in our PTP revenue was driven principally by strong sales in the defense sector.

Wi-Fi

Wi-Fi revenue increased primarily as a result of recent new product introductions including cnMatrix in the fourth quarter of 2018 and sales to a new Enterprise distributor in North America.

Revenues by geography

(dollars in thousands)	Three months ended March 31, 2018	2019	% Change
North America	$ 24,239	$ 34,364	41.8%
Europe, Middle East, Africa	19,611	21,970	12.0
Central and Latin America	8,939	7,099	(20.6)
Asia Pacific	5,664	4,679	(17.4)
Total revenues by geography	$ 58,453	$ 68,112	16.5%

Revenues increased in North America and Europe, Middle East, Africa over the period with these regions contributing 75% of total revenues for the period ended March 31, 2018 and 83% of total revenues for the period ended March 31, 2019. North America sales benefited from new product introductions, specifically for the defense industry and sales to a new Enterprise distributor. Europe, Middle East, Africa sales increased due to increasing momentum of product adoption of indoor Wi-Fi products and increased sales to a large customer in Italy. Central and Latin America and Asia Pacific sales decreased due to softer than expected sales across all categories as compared against prior year's results, which included sales for infrastructure replacement initiatives.

Cost of revenues and gross profit

(dollars in thousands)	Three months ended March 31, 2018	2019	% Change
Cost of revenues	$30,250	$36,322	20.1%
Gross margin	48.2%	46.7%	(150) bps

Cost of revenues increased $6.1 million, or 20.1%, from $30.2 million for the period ended March 31, 2018 to $36.3 million for the period ended March 31, 2019. The increase in cost of revenues was primarily due to increased product sales, changes in product mix, freight costs, and increases in excess and obsolescence reserves.

Gross margin decreased from 48.2% for the period ended March 31, 2018 to 46.7% for the period ended March 31, 2019. The decrease in gross margin reflected increased sales to a large customer in Europe with favorable pricing as well as higher freight costs and excess and obsolescence reserves, and to a lesser extent the imposition of tariffs on Wi-Fi products we have manufactured in China.

Operating expenses

(dollars in thousands)	Three months ended March 31, 2018	2019	% Change
Research and development	$ 9,385	$ 10,482	11.7%
Sales and marketing	10,419	10,218	(1.9)
General and administrative	4,321	5,130	18.7
Depreciation and amortization	2,370	1,281	(45.9)
Total operating expenses	$ 26,495	$ 27,111	2.3%

Research and development

Research and development expense increased $1.1 million, or 11.7%, from $9.4 million for the period ended March 31, 2018 to $10.5 million for the period ended March 31, 2019. As a percentage of revenues, research and development expense decreased from 16.1% in 2018 to 15.4% over the same periods. The increase in research and development expense in absolute dollars was due to our continued investment in product development to grow our business, including a $1.1 million increase in headcount and personnel costs. The decrease as a percentage of revenues was driven by higher sales levels and efforts to control spending in line with revenue growth.

Sales and marketing

Sales and marketing expense decreased $0.2 million, or (1.9)%, from $10.4 million for the period ended March 31, 2018 to $10.2 million for the period ended March 31, 2019. As a percentage of revenues, sales and

marketing expense decreased from 17.8% in 2018 to 15.0% over the same periods. Sales and marketing expense decreased in both absolute dollars and as a percentage of revenues, largely due to our efforts to control spending in line with revenue growth over the same period.

General and administrative

General and administrative expense increased $0.8 million, or 18.7%, from $4.3 million for the period ended March 31, 2018 to $5.1 million for the period ended March 31, 2019. As a percentage of revenues, general and administrative expense was essentially unchanged from 7.4% to 7.5% over the same periods. General and administrative expense increased in absolute dollars largely due to a $0.3 million increase in headcount costs, primarily personnel in finance to support our transition to a public company, legal costs of $0.3 million related to our litigation with Ubiquiti and a $0.1 million increase in facilities cost for expanded office space in our Rolling Meadows and Bangalore, India facilities.

Depreciation and amortization

Depreciation and amortization expense decreased $1.1 million, or (45.9)%, from $2.4 million for the period ended March 31, 2018 to $1.3 million for the period ended March 31, 2019. The decrease in depreciation and amortization was driven by decreases in our intangible assets, as useful life amortization periods for certain intangible assets ended during the fourth quarter of 2018.

Interest expense

	Three months ended March 31,		
(dollars in thousands)	**2018**	**2019**	**% Change**
Interest expense	$ 1,758	$ 2,268	29.0%

Interest expense increased $0.5 million, or 29.0%, from $1.8 million for the period ended March 31, 2018 to $2.3 million for the period ended March 31, 2019. The increase was primarily due to higher debt levels from refinancing activity in 2018 and the reset of our borrowing rates due to an increase in the LIBOR. See Note 6 “External debt” in the Notes to Consolidated Financial Statements for further information.

Other expense

	Three months ended March 31,		
(dollars in thousands)	**2018**	**2019**	**% Change**
Other expense	$ 231	$ 134	(42.0)%

Other expense decreased $0.1 million to $0.1 million for the period ended March 31, 2019 from $0.2 million for the period ended March 31, 2018 and was primarily associated with foreign currency fluctuations.

Provision for income taxes

	Three months ended March 31,	
(dollars in thousands)	**2018**	**2019**
(Benefit) provision for income taxes	$ (54)	$ 415
Effective income tax rate	19.2%	18.2%

Our tax expense increased from a benefit of $0.1 million for the period ended March 31, 2018 to expense of $0.4 million for the period ended March 31, 2019. The effective tax rates were 19.2% and 18.2% over the same periods, respectively and reflect application of our expected annual tax rate to pre-tax results for each of the periods.

Comparison of year ended December 31, 2017 to year ended December 31, 2018

Revenues

(dollars in thousands)	2017	2018	Change
Revenues	$216,671	$241,762	11.6%

Revenues increased $25.1 million, or 11.6%, from $216.7 million in 2017 to $241.8 million in 2018, which was attributable to growth in all of our core product lines. Complementing increased product demand, as described below, revenue growth in 2018 benefited from continued expansion of our distribution channel, bringing the total registered channel partners to over 5,300 as of December 31, 2018.

Revenues by product category

(dollars in thousands)	2017	2018	Change
Point-to-MultiPoint	$142,000	$146,621	3.3%
Point-to-Point	56,130	71,678	27.7
Wi-Fi	14,620	19,571	33.9
Other	3,921	3,892	(0.7)
Total revenues by product category	$216,671	$241,762	11.6%

Point-to-MultiPoint

Our PMP product line comprised 66% of total revenues for 2017 and 61% of total revenues for 2018. PMP revenue growth was attributable to continued growth in core PMP products and new product introductions including 3GHz and ePMP 3000.

Point-to-Point

The increase in our PTP revenue was driven principally by strong sales of new products, primarily for the defense industry.

Wi-Fi

Wi-Fi revenue increased primarily as a result of continued adoption of core wireless products across international regions as discussed further in “—Revenues by geography” below.

Revenues by geography

(dollars in thousands)	2017	2018	Change
North America	$100,676	$108,884	8.2%
Europe, Middle East, Africa	68,208	75,503	10.7
Central and Latin America	26,962	29,833	10.6
Asia Pacific	20,825	27,542	32.3
Total revenues by geography	$216,671	$241,762	11.6%

Revenues increased in all regions over the period, with North America and EMEA contributing 78% of total revenues for 2017 and 76% of total revenues for 2018. North America sales benefited from new product introductions, specifically for the defense industry. Europe, Middle East, Africa sales increased due to increasing momentum of product adoption of indoor Wi-Fi products and expansion into newer geographies including North

Africa and Saudi Arabia. Central and Latin America sales increased due to infrastructure replacement initiatives, and sales of 3GHz PMP products. Asia Pacific benefited from substantial sales growth in India, which was driven by a government sponsored initiative to increase rural internet connectivity and general growth in the wireless Internet service provider industry.

Cost of revenues and gross profit

(dollars in thousands)	2017	2018	Change
Cost of revenues	$105,960	$126,267	19.2%
Gross margin	51.1%	47.8%	(330) bps

Cost of revenues increased $20.3 million, or 19.2%, from $106.0 million in 2017 to $126.3 million in 2018. The increase in cost of revenues was primarily due to increased product sales, changes in product mix, freight costs, and increases in excess and obsolescence reserves.

Gross margin decreased from 51.1% in 2017 to 47.8% in 2018. The decrease in gross margin reflected competitive pricing impacts from larger customers as we expanded into new countries such as India as well as new product delays in the second half of 2018, which affected both mix and freight costs as shipments were delayed toward the end of the quarters. Margins were also negatively impacted by the absence of a favorable adjustment to excess and obsolescence reserves in 2017 that did not repeat in 2018.

Operating expenses

(dollars in thousands)	2017	2018	Change
Research and development	$32,227	$ 38,917	20.8%
Sales and marketing	37,209	42,658	14.6
General and administrative	17,578	18,804	7.0
Depreciation and amortization	8,824	8,765	(0.7)
Total operating expenses	$95,838	$109,144	13.9%

Research and development

Research and development expense increased $6.7 million, or 20.8%, from $32.2 million in 2017 to $38.9 million in 2018. As a percentage of revenues, research and development expense increased from 14.9% in 2017 to 16.1% in 2018. The increase in research and development expense, both in absolute dollars and as a percentage of revenues, was due to our continued investment in product development to grow our business, including a $3.9 million increase in headcount and personnel costs and a $2.0 million increase in materials used and regulatory testing in our design and development activities.

Sales and marketing

Sales and marketing expense increased $5.5 million, or 14.6%, from $37.2 million in 2017 to $42.7 million in 2018. As a percentage of revenues, sales and marketing expense increased from 17.2% in 2017 to 17.6% in 2018. Sales and marketing expense increased, both in absolute dollars and as a percentage of revenues, largely due to our continued investment in growing our sales to drive growth in new geographies and in mid-market customers, marketing and product line management infrastructures, including a $3.8 million increase in sales and marketing headcount and personnel costs, and a $1.0 million increase in other costs, primarily marketing and promotions-related spending.

General and administrative

General and administrative expense increased $1.2 million, or 7.0%, from $17.6 million in 2017 to $18.8 million in 2018. As a percentage of revenues, general and administrative expense decreased from 8.1% in 2017 to 7.8% in 2018. General and administrative expense increased in absolute dollars largely due to a $2.3 million increase in headcount costs, primarily personnel in administration and finance, and a $0.7 million increase in facilities cost, partially offset by the non-recurrence of the $2 million in loan transaction fees, recognized in 2017, to an affiliate of Vector Capital related to our refinancing of our secured credit facility. Absent the loan transaction fees, general and administrative expense increased as a percentage of revenues from 7.2% in 2017 to 7.8% in 2018.

Depreciation and amortization

Depreciation and amortization expense was $8.8 million in both 2017 and 2018.

Interest expense

(dollars in thousands)	2017	2018	Change
Interest expense	$ 5,018	$ 8,113	61.7%

Interest expense increased $3.1 million, or 61.7%, from $5.0 million in 2017 to $8.1 million for 2018. The increase was primarily due to refinancing of our bank loans and settlement of related party financial instruments in July 2017 and December 2017, whereby certain related party debt was converted to contributed capital in July 2017 and subsequently returned to such related party in cash through increased borrowings in December 2017. See Note 6 “External debt”, Note 7 “Loan from Sponsor and capital contribution”, and Note 17 “Related party transactions” in the Notes to Consolidated Financial Statements for further information.

Other expense

(dollars in thousands)	2017	2018	Change
Other expense	$ 474	$ 550	16.0%

Other expense increased to $0.1 million from $0.5 million in 2017 to $0.6 million for 2018, which was primarily associated with foreign currency fluctuations.

Provision for income taxes

(dollars in thousands)	2017	2018
Benefit for income taxes	$ (418)	$ (799)
Effective income tax rate	(4.5)%	34.6%

Our tax benefit increased from $0.4 million in 2017 to $0.8 million for 2018. The effective tax rates for the years ended December 31, 2017 and 2018 were (4.5)% and 34.6%, respectively. For the year ended December 31, 2017, our income tax expense was reduced by a $6.4 million decrease in our valuation allowance primarily related to net operating loss carryforwards and research and development credits partially offset by a $3.1 million decrease in deferred tax assets related to interest expense. Excluding these two items, we had an income tax expense of $2.9 million for the year ended December 31, 2017, on pre-tax income of $9.4 million representing an effective tax rate of 30.9% compared with a pre-tax loss of $(2.3) million for the year ended December 31, 2018. See Note 14 “Income taxes” in the Notes to the Consolidated Financial Statements for more information related to income taxes.

Comparison of year ended December 31, 2016 to year ended December 31, 2017
Revenues

(dollars in thousands)	2016	2017	Change
Revenues	$181,444	$216,671	19.4%

Revenues increased $35.2 million, or 19.4%, from $181.4 million in 2016 to $216.7 million in 2017, which was attributable to growth in all of our core product lines. Complementing increased product demand, as described below, revenue growth in 2017 benefited from expansion of our distribution channel, bringing the total registered channel partners to over 3,700 as of December 31, 2017.

Revenues by product category

(dollars in thousands)	2016	2017	Change
Point-to-MultiPoint	$119,049	$142,000	19.3%
Point-to-Point	52,441	56,130	7.0
Wi-Fi	6,057	14,620	141.4
Other	3,897	3,921	0.6
Total revenues by product category	$181,444	$216,671	19.4%

Point-to-MultiPoint

Our PMP product line comprised 66% of total revenues for both 2016 and 2017. PMP revenue growth was driven predominately by an increase in ePMP sales, which continue to gain market acceptance with wireless Internet service providers and to a lesser extent, increases in sales of PMP 450 driven by adoption of cnMedusa technology. Sales of cnReach, which we presently include in PMP revenue, were not material in either period due to the very recent introduction of this product.

Point-to-Point

The increase in our PTP revenue was driven principally by strong sales of our sub-6 GHz systems, due principally to increased demand for backhaul in both enterprise and wireless Internet service provider networks.

Wi-Fi

Wi-Fi revenue increased primarily as a result of increased demand from new enterprise customers, especially those deploying either hybrid indoor/outdoor Wi-Fi or integrated wireless backhaul/Wi-Fi solutions.

A substantial majority of our sales are to distributors who in turn sell to value added resellers and network operators. We rely on our third-party logistics and warehousing providers, with distribution hubs in the United States, the Netherlands and China, to fulfill the majority of our worldwide sales and to deliver our products to our customers. We have estimated the geographical distribution of our product revenues based on the ship-to destinations specified by our distributors when placing orders with us.

Revenues by geography

(dollars in thousands)	2016	2017	Change
North America	$ 89,264	$100,676	12.8%
Europe, Middle East, Africa	55,787	68,208	22.3
Central and Latin America	22,344	26,962	20.7
Asia-Pacific	14,049	20,825	48.2
Total revenues by geography	$181,444	$216,671	19.4%

Revenues increased in all regions over the period, with North America and EMEA contributing 68% of the total increase, primarily due to our investment in increasing the size and geographic coverage of our sales force, the number of channel partners in each region, and our introduction of new products. Revenue growth in Asia-Pacific benefited from substantial sales growth in India, which was driven by a government sponsored initiative to increase rural internet connectivity and general growth in the wireless Internet service provider industry.

Cost of revenues and gross profit

(dollars in thousands)	2016	2017	Change
Cost of revenues	$91,715	$105,960	15.5%
Gross margin	49.5%	51.1%	160 bps

Cost of revenues increased $14.2 million, or 15.5%, from $91.7 million in 2016 to $106.0 million in 2017. The increase in cost of revenues was primarily due to increased product sales and changes in product mix, partially offset by reduced provisions for warranty costs and excess and obsolescence reserves.

Gross margin increased from 49.5% in 2016 to 51.1% in 2017. The increase in gross margin reflected changes in product mix with substantially greater absolute dollar increases in higher margin PTP and PMP products, partially offset by reduced provisions for warranty costs and excess and obsolescence reserves.

Operating expenses

(dollars in thousands)	2016	2017	Change
Research and development	$26,267	$32,227	22.7%
Sales and marketing	29,621	37,209	25.6
General and administrative	13,218	17,578	33.0
Depreciation and amortization	8,433	8,824	4.6
Total operating expenses	$77,539	$95,838	23.6%

Research and development

Research and development expense increased $6.0 million, or 22.7%, from $26.3 million in 2016 to $32.2 million in 2017. As a percentage of revenues, research and development expense increased from 14.5% in 2016 to 14.9% in 2017. The increase in research and development expense, both in absolute dollars and as a percentage of revenues was due to our continued investment in product development to grow our business, including a $4.1 million increase in headcount and personnel costs and a $0.9 million increase in materials used in our design and development activities.

Sales and marketing

Sales and marketing expense increased $7.6 million, or 25.6%, from $29.6 million in 2016 to $37.2 million in 2017. As a percentage of revenues, sales and marketing expense increased from 16.3% in 2016 to 17.2% in 2017.

Sales and marketing expense increased, both in absolute dollars and as a percentage of revenues largely due to our continuing investment in growing our sales, marketing and product line management infrastructures, including a $6.1 million increase in sales and marketing headcount and personnel costs, a $1.2 million increase in other costs, primarily travel and entertainment, and trade shows and conferences.

General and administrative

General and administrative expense increased $4.4 million, or 33.0%, from $13.2 million in 2016 to $17.6 million in 2017. As a percentage of revenues, general and administrative expense increased from 7.3% in 2016 to 8.1% in 2017. General and administrative expense increased both in absolute dollars and as a percentage of revenues largely due to a $1.3 million increase in headcount and personnel costs in finance and legal, a $0.3 million increase in facilities cost, and a $0.3 million increase in our license fees supporting our enterprise applications. General and administrative expense in 2017 also included $2.0 million in loan transaction fees to an affiliate of Vector Capital related to our refinancing of our secured credit facilities. Absent the loan transaction fees, general and administrative expense decreased as a percentage of revenues from 7.3% in 2016 to 7.2% in 2017.

Depreciation and amortization

Depreciation and amortization expense increased $0.4 million, or 4.6%, from $8.4 million in 2016 to $8.8 million in 2017. Depreciation expense increased $0.3 million due to higher capital expenditures in 2017 and amortization expense increased $0.1 million due to an increase in amortization related to capitalized software.

Interest expense

(dollars in thousands)	2016	2017	Change
Interest expense	$7,565	$5,018	(33.7)%

Interest expense decreased $2.5 million, or 33.7%, from $7.6 million in 2016, to $5.0 million for 2017. The decrease was primarily due to the repayment of a portion of our secured credit facilities and the redemption of CPECs held by VCH, L.P. July 2017. See Note 17 “Related party transactions” and Note 7 “Loan from Sponsor and capital contribution” in the Notes to Consolidated Financial Statements for further information.

Other expense

(dollars in thousands)	2016	2017	Change
Other expense	$165	$474	187.3%

Other expense increased by $0.3 million from $0.2 million for 2016 to $0.5 million for 2017. The change was primarily related to foreign currency fluctuations.

Provision for income taxes

(dollars in thousands)	2016	2017
Provision (benefit) for income taxes	$ 1,547	$ (418)
Effective income tax rate	34.7%	(4.5)%

Our provision for income taxes decreased from a tax expense of $1.5 million for 2016 to a tax benefit of $0.4 million for 2017. The effective tax rates for the years ended December 31, 2016 and 2017 were 34.7% and (4.5)%, respectively. For the year ended December 31, 2017, our income tax expense was reduced by a $6.4

million decrease in our valuation allowance primarily related to net operating loss carryforward and research and development credits partially offset by a $3.1 million decrease in deferred tax asset related to interest expense. Excluding these two items, we had an income tax expense of $2.9 million for the year ended December 31, 2017, representing an effective tax rate of 30.9%. See Note 14 “Income taxes” in the Notes to the Consolidated Financial Statements for more information related to income taxes.

Quarterly financial data

	Three months ended								
(in thousands)	**Mar 31, 2017**	**Jun 30, 2017**	**Sep 30, 2017**	**Dec 31, 2017**	**Mar 31, 2018**	**Jun 30, 2018**	**Sep 30, 2018**	**Dec 31, 2018**	**Mar 31, 2019**
Revenues	$48,808	$51,640	$58,520	$57,703	$58,453	$61,019	$58,981	$63,309	$68,112
Cost of revenues	23,099	25,828	28,374	28,659	30,250	31,710	31,469	32,838	36,322
Gross profit	25,709	25,812	30,146	29,044	28,203	29,309	27,512	30,471	31,790
Operating expenses									
Research and development	6,950	7,121	7,943	10,213	9,385	9,688	9,810	10,034	10,482
Sales and marketing	8,209	9,447	9,604	9,949	10,419	10,066	10,805	11,368	10,218
General and administrative	3,321	3,822	3,916	6,519	4,321	4,323	5,520	4,640	5,130
Depreciation and amortization	2,088	2,154	2,239	2,343	2,370	2,338	2,448	1,609	1,281
Total operating expenses	20,568	22,544	23,702	29,024	26,495	26,415	28,583	27,651	27,111
Operating income	5,141	3,268	6,444	20	1,708	2,894	(1,071)	2,820	4,679
Interest expense	1,493	1,901	1,060	564	1,758	2,088	2,033	2,234	2,268
Other expense (income)	35	201	248	(10)	231	110	116	93	134
Income (loss) before income taxes	3,613	1,166	5,136	(534)	(281)	696	(3,220)	493	2,277
Provision (benefit) for income taxes	771	252	1,309	(2,750)	(54)	171	(665)	(251)	415
Net income (loss)	2,842	914	3,827	2,216	(227)	525	(2,555)	744	1,862
Less: Net income attributable to noncontrolling interest	170	172	169	160	—	—	—	—	—
Net income (loss) attributable to shareholders	$ 2,672	$ 742	$ 3,658	$ 2,056	$ (227)	$ 525	$ (2,555)	$ 744	$ 1,862

	Three months ended								
	Mar 31, 2017	Jun 30, 2017	Sep 30, 2017	Dec 31, 2017	Mar 31, 2018	Jun 30, 2018	Sep 30, 2018	Dec 31, 2018	Mar 31, 2019
Revenues	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of revenues	47.3	50.0	48.5	49.7	51.8	52.0	53.4	51.9	53.3
Gross profit	52.7	50.0	51.5	50.3	48.2	48.0	46.6	48.1	46.7
Operating expenses									
Research and development	14.2	13.8	13.6	17.7	16.1	15.9	16.6	15.9	15.4
Sales and marketing	16.8	18.3	16.4	17.2	17.8	16.5	18.3	18.0	15.0
General and administrative	6.8	7.4	6.7	11.3	7.4	7.1	9.4	7.3	7.5
Depreciation and amortization	4.3	4.2	3.8	4.1	4.0	3.8	4.2	2.5	1.9
Total operating expenses	42.1	43.7	40.5	50.3	45.3	43.3	48.5	43.7	39.8
Operating income	10.6	6.3	11.0	0.0	2.9	4.7	(1.8)	4.4	6.9
Interest expense	3.1	3.7	1.8	1.0	3.0	3.4	3.4	3.5	3.3
Other expense (income)	0.1	0.4	0.4	0.0	0.4	0.2	0.2	0.1	0.2
Income (loss) before income taxes	7.4	2.2	8.8	(1.0)	(0.5)	1.1	(5.5)	0.8	3.4
Provision (benefit) for income taxes	1.6	0.5	2.2	(4.8)	(0.1)	0.3	(1.1)	(0.4)	0.6
Net income (loss)	5.8	1.7	6.6	3.8	(0.4)	0.9	(4.3)	1.2	2.8
Less: Net income attributable to noncontrolling interest	0.3	0.3	0.3	0.2	—	—	—	—	—
Net income (loss) attributable to ordinary shareholders	5.5%	1.4%	6.3%	3.6%	(0.4)%	0.9%	(4.3)%	1.2%	2.8%

Our operating results fluctuate from quarter to quarter as a result of a variety of factors, including seasonality in our business. For example, our total revenues have historically been highest in the third and fourth quarters, primarily due to the impact of increased seasonal demand by network operators in the Northern hemisphere due to favorable weather for outdoor installation activity. For similar reasons, our lowest revenues of the year are typically in our first quarter. In the second half of 2018, our typical revenue seasonality was not observed as a result of shipment delays of new products, which in turn led distributors to delay orders of existing products in anticipation of these new product releases and subsequently moved shipment activity into the fourth quarter. Similarly in the first quarter of 2019, the increase in our revenues was driven by unusually high spending in the defense sector in North America and increased sales to a large customer in Europe.

Gross margin fluctuates on a quarterly basis as a result of various factors, including changes in product mix and pricing terms. For example, our gross margin was 52.7% in the first quarter of 2017 as a result of a higher concentration of core PMP product revenues that yielded higher gross margins. By contrast, gross margin in the third quarter of 2018 was 46.6%, driven by the aforementioned delay of new products resulting in unfavorable product mix and higher freight costs from subsequent movement of shipment activity to later in the quarter. Our gross margin in the first quarter of 2019 was impacted by larger order from a customer in Europe with whom we have concessionary pricing terms.

While largely consisting of fixed and determinable employee related costs, our operating expenses are also subject to quarterly fluctuations. For example, while we have steadily increased our investment in research and development to drive product development and next generation product innovation, research and development expense in the third quarter of 2016 was significantly higher than quarters immediately before and after as a result of timing of higher spending on our Wi-Fi solutions. In addition, research and development expense increased significantly in the fourth quarter of 2017 and in most quarters of 2018 due to our increased investment in our next generation technology, higher homologation and regulatory testing costs and higher bonus performance expense in certain periods. We expect research and development expense to continue to fluctuate on a quarterly basis in both absolute dollars and as a percentage of revenue, but to remain roughly

consistent on an annual basis with 2018 levels as a percentage of revenue as we continue to grow our business and invest in product development.

General and administrative expense in the fourth quarter of 2017 included $2.0 million in loan transaction fees to an affiliate of Vector Capital related to our refinancing of our secured credit facilities. Absent the loan transaction fees, general and administrative expense for the quarter was $4.5 million, or 7.8% of revenues. We have increased our general and administrative expense each quarter since June 2017 in anticipation of becoming a public company and expect these expenses to continue to increase going forward. In the third quarter of 2018, we incurred additional legal fees in connection with a lawsuit filed by Ubiquiti Networks, Inc. See Note 15—“Commitments and contingencies” in the Notes to Consolidated Financial Statements for further information.

Liquidity and capital resources

As of March 31, 2019, we had cash balances of $3.8 million. In 2016, 2017 and the first quarter of 2019, we generated sufficient cash from operating activities to fund our operations. In 2018, we used cash in operations to continue our investment in development and revenue growth. We believe that our cash balances and our ability to convert our trade accounts receivable to cash along with revenue growth will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. Our future capital requirements may vary materially from those currently planned and will depend on many factors, including our rate of revenue growth, the timing and extent of spending to support development efforts, the timing of new product introductions, market acceptance of our products and overall economic conditions. We expect to regularly assess market conditions and may raise additional equity or incur additional debt if and when our board of directors determines that doing so is in our best interest. We cannot assure you that any additional financing will be available to us on acceptable terms, if at all. If we raise funds through the issuance of equity or convertible debt or other equity-linked securities, our existing shareholders could suffer significant dilution, and any new equity securities we issue could have rights, preferences and privileges superior to those of holders of our shares, including shares sold in this offering.

As of March 31, 2019, under our secured credit facility we had a $93.1 million term loan outstanding and $10.0 million in outstanding borrowings under our revolving credit facility. We had failed to comply for the months ended May 31, 2018, July 31, 2018 and August 31, 2018 with the Minimum Adjusted Quick Ratio and for the quarter ended September 30, 2018 with the Maximum Consolidated Leverage Ratio and the Minimum Consolidated Fixed Charge Coverage Ratio. In November 2018, we entered into a Waiver and First Amendment to Amended and Restated Credit Agreement amending certain terms of our outstanding secured credit agreement. Under the amendment, our lenders waived our failure to meet these financial covenants, and the debt covenants were reset, among other modifications. As part of the amendment, Vector Capital IV, L.P. agreed to guarantee repayment of up to $25 million of the term loan. We intend to use $30.7 million of the net proceeds of the offering to pay down our credit facility (this number could change as we are required under the terms of the amendment we are entering into simultaneously with this offering to repay such amount as needed so that the consolidated leverage ratio determined under the secured facility, based on our most recent trailing four quarter period ending prior to the effective date of this offering, is no greater than 3.50 to 1.00). See Note 6 “External Debt” and Note 17 “Related party transactions” in the Notes to Consolidated Financial Statements for further information. For the quarter ended December 31, 2018, we failed to comply with the Maximum Consolidated Leverage Ratio and the Minimum Consolidated Fixed Charge Coverage Ratio based on the modified covenants in the November 2018 amendment. On April 26, 2019, we entered into a Consent, Waiver and Second Amendment to Amended and Restated Credit Agreement, under which our lenders waived our failure to meet the December 31, 2018 quarterly covenants. The amendment also modified the following financial covenants: Minimum adjusted quick ratio to exclude certain accrued legal expenses associated with

our initial public offering and the current lease liability associated with the adoption of ASC 842 starting in April 2019 and continuing through maturity of the loan; Consolidated fixed charge coverage ratio to reflect the change in the time period from a trailing twelve-month to a trailing three-month, trailing six-month and trailing nine-month for the quarters ended March 31, 2019, June 30, 2019 and September 30, 2019, respectively, and increased the minimum ratio just for the quarter ended June 30, 2019; and the Consolidated leverage ratio to reflect the increase in the maximum ratio until June 30, 2019. There were no modifications to the interest rate, loan maturity date, principal repayment schedule or total borrowings.

Our current debt covenant requirements reflect the following limits required, based on the time period noted, for compliance with the covenant:

		Quarter ending					
Covenant	Criteria	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Monthly Minimum adjusted quick ratio	Min ratio	Non-quarter-end month: 1.00:1.00					Quarter-end month: 1.15:1.00
Quarterly Consolidated fixed charge coverage ratio	Min ratio	1.00:1.00	1.10:1.00	1.15:1.00	1.15:1.00	1.25:1.00	1.25:1.00
	Time period	Trailing three-month	Trailing six-month	Trailing nine-month	Trailing twelve-month		
Quarterly Consolidated leverage ratio	Max ratio	4.25:1.00	3.75:1.00	3.25:1.00	3.00:1.00	3.00:1.00	2.75:1.00
	Time period	Trailing twelve-month					

Based on the modified covenants in the April 2019 amendment, we were in compliance with all financial covenants at March 31, 2019. We believe the modifications to our credit agreement improve our ability to run our business and increase the likelihood that we will be compliant with our lender requirements over the next twelve months. Any non-compliance or event of default could result in the debt being called by the lenders, resulting in the loans becoming due and payable immediately. We would attempt to cure the default by obtaining a waiver from our lenders. However, should we not be successful at obtaining a waiver, the impact to our liquidity would be substantial and early repayment to our lenders would require us to obtain other financing, likely at a higher interest rate and with upfront fees.

We intend to enter into an amendment of our Amended and Restated Credit Agreement with Silicon Valley Bank in connection with and effective on the closing of this initial public offering. In connection with this amendment, we expect to reduce the term loan to $70 million, maintain the revolving credit facility at $10 million, and remove the guaranty provided by an affiliate of Vector Capital. We expect to amend the consolidated fixed charge coverage ratio to increase from 1.10 for the trailing six months ended June 30, 2019 to 1.25 for the trailing twelve months ended December 31, 2019 and each quarter thereafter. All other financial covenants shall remain the same. As part of this amendment, we expect to repay approximately $30.7 million of the currently outstanding amounts due under the term loan and the revolving credit facility out of the net proceeds of this offering (this number could change as we are required under the terms of the amendment we are entering into simultaneously with this offering to repay such amount as needed so that the consolidated leverage ratio determined under the secured facility, based on our most recent trailing four quarter period ending prior to the effective date of this offering, is no greater than 3.50 to 1.00).

In December 2017, we utilized $90.0 million of the term loan to repay outstanding secured indebtedness, redeem preferred equity issued by one of our subsidiaries and held by VCH, L.P. and return capital to VCH, L.P. For further information on the redemption of preferred equity and return of capital, see “Certain relationships and related party transactions” and Note 17 “Related party transactions” in the Notes to the Consolidated Financial Statements for further information.

Sources and uses of cash

The following table summarizes our cash flows:

				Three months ended March 31,	
	2016	2017	2018	2018	2019
Cash (used in) provided by operating activities	$ 16,532	$ 23,001	$ (10,395)	$ (7,437)	$ 3,255
Cash used in investing activities	$ (2,031)	$ (5,931)	$ (7,500)	$ (1,336)	$ (1,511)
Cash (used in) provided by financing activities	$ (5,427)	$ (24,347)	$ 15,066	$ 5,875	$ (2,375)

Cash flows from operating activities

Net cash provided by operating activities as of March 31, 2019 of $3.3 million consisted primarily of net income of $1.9 million, adjustments for depreciation and amortization and other impacts of $2.6 million and changes in operating assets and liabilities that resulted in net cash outflows of $1.2 million. The changes in operating assets and liabilities consisted primarily of a $2.7 million increase in inventories as we procured additional inventory of new products introduced toward the end of the year in anticipation of increased sales and a $3.5 million increase in accounts receivable due to increased sales in the quarter, partially offset by increased payables and liabilities including $1.8 million increase in accounts payable, $1.5 million increase in accrued liabilities and $1.4 million of increases in accrued employee compensation.

Net cash used by operating activities as of March 31, 2018 of $7.4 million consisted primarily of net losses of $(0.2) million, adjustments for depreciation and amortization and other impacts of $2.5 million and changes in operating assets and liabilities that resulted in net cash outflows of $9.8 million. The changes in operating assets and liabilities consisted primarily of a $4.4 million increase in inventories as we procured additional inventory of new products introduced toward the end of the year in anticipation of increased sales and a $4.7 million increase in accrued employee compensation.

Net cash used by operating activities in 2018 of $10.4 million consisted primarily of net losses of $1.5 million, adjustments for depreciation and amortization of $9.6 million and changes in operating assets and liabilities that resulted in net cash outflows of $17.6 million. The changes in operating assets and liabilities consisted primarily of a $10.0 million increase in inventories as we procured inventory of new products introduced toward the end of the year and a $7.4 million increase in accounts receivable due to increased sales and a $4.1 million decrease in accrued employee compensation partially offset by a $4.3 million increase in accounts payable.

Net cash provided by operating activities in 2017 of $23.0 million consisted primarily of net income of $9.8 million, adjustments for depreciation and amortization of $8.9 million and changes in operating assets and liabilities that resulted in net cash inflows of $5.8 million. The changes in operating assets and liabilities consisted primarily of a $4.7 million increase in accounts payable mostly due to increased payment terms and increased volumes with suppliers, a $5.1 million increase in accrued interest and payables to Vector Capital, a $3.0 million increase in accrued employee compensation expense due to increased headcount and accrued bonuses and commissions, partially offset by a $10.7 million increase in net accounts receivable due to increased sales.

Net cash provided by operating activities in 2016 of $16.5 million consisted primarily of net income of $2.9 million, adjustments for depreciation and amortization of $8.4 million and changes in operating assets and liabilities that resulted in net cash inflows of $5.5 million. The changes in operating assets and liabilities consisted primarily of $5.2 million in accrued interest and payables to Vector Capital, a $3.2 million increase in accrued employee compensation expense due to increased headcount and accrued bonuses and commissions, a $1.7 million increase in accrued liabilities and a $1.3 million increase in other assets and liabilities partially offset by a $3.4 million decrease in accounts payable, a $1.3 million increase in inventory and a $1.2 million increase in accounts receivable.

Cash flows from investing activities

Our investing activities for all periods presented consisted of capital expenditures for property, equipment and software in support of the growth of our business.

Cash flows from financing activities

During the three months ended March 31, 2019, we used net cash of $2.4 million to repay principal due under our term loan facility.

During the three months ended March 31, 2018, the net cash provided by financing activities of $5.9 million was primarily due to $7.0 million in proceeds received from borrowing under our revolving credit facility, partially offset by $1.1 million in repayment of principal due under our term loan facility.

We generated $15.1 million of cash from financing activities during 2018. During 2018, we received $20.0 million in cash from our lenders under the debt refinancing transactions described below in "—Secured credit agreement," paid $4.5 million in debt repayments to our lender, and incurred $0.4 million in debt financing costs.

We used $24.3 million of cash for financing activities during 2017. During 2017, we received $120.0 million in cash from our lenders under the two debt refinancing transactions described below in "—Secured credit agreement", paid $66.5 million in debt repayments to our lender, returned capital to and redeemed preference shares from Vector Capital for an aggregate of $75.0 million and incurred $2.8 million in debt financing costs.

We used $5.4 million of cash for financing activities during 2016. During 2016, we received $7.3 million in cash from our lenders and paid $12.7 million in debt repayments to our lenders.

Contractual obligations and commercial commitments

Contractual obligations as of December 31, 2018 are as follows:

	Payments due by period				
(in thousands)	**2019**	**2020-2021**	**2022-2023**	**Thereafter**	**Total**
Operating leases	$ 2,409	$ 4,621	$ 2,574	$ 1,072	$ 10,676
Term credit facility [1]	9,500	20,000	65,962	—	95,462
Term credit facility interest [1]	6,851	11,475	4,628	—	22,954
Revolver credit facility [2]	—	—	10,000	—	10,000
Revolver credit facility interest [2]	850	1,700	850	—	3,400
Purchase obligations [3]	53,837	—	—	—	53,837
Total contractual obligations [4]	$73,447	$ 37,796	$ 84,014	$ 1,072	$196,329

(1) Based on the term debt outstanding, the required principal payments, and the interest rate in effect of 7.6% at December 31, 2018.

(2) Based on the revolver debt outstanding and the interest rate in effect of 8.5% at December 31, 2018.

(3) Consists primarily of inventory commitments.

(4) Comprises liabilities recorded on the balance sheet of $105.5 million, and obligations not recorded on the balance sheet of $90.9 million.

Leases

Our contractual obligations are pursuant to non-cancelable operating leases that expire at various dates through 2026. Our total operating lease expense for 2016, 2017 and 2018 was $1.1 million, $1.4 million, and $2.3 million, respectively.

Purchase obligations

Our purchase obligations include commitments with third parties to manufacture our products and in certain cases to design and manufacture select products. Our third-party manufacturers procure components based upon orders placed by us. If we cancel all or part of the orders, we may still be liable to the third-party manufacturers for the cost of the components purchased by the subcontractors to manufacture our products. The above table reflects non-cancellable purchase obligations with our third-party manufacturers.

Secured credit agreement

In November 2018, we entered into a Waiver and First Amendment to the Amended and Restated Credit Agreement amending certain terms of our outstanding credit facility. Under the amendment, our lenders waived our failure to meet certain financial covenants under the credit facility, and the debt covenants were reset, among other modifications. We had failed to comply, for the months ended May 31, 2018, July 31, 2018, and August 31, 2018, with the Minimum Adjusted Quick Ratio and for the quarter ended September 30, 2018 with the Maximum Consolidated Leverage Ratio and the Minimum Consolidated Fixed Charge Coverage Ratio.

As a result of the amendment, the total borrowing amount under the term loan was increased to $100 million, and the revolving credit facility was maintained at $10 million. We also incurred a $0.25 million administrative fee.

As part of the amendment, Vector Capital IV, L.P. agreed to guarantee repayment of up to $25 million of the term loan.

Interest on the outstanding borrowings is variable based on LIBOR plus an applicable fixed margin. In addition to paying interest on the outstanding principal under the term loan facility, we are required to pay a commitment fee in respect of the unutilized commitments under the revolving credit facility, payable quarterly in arrears.

In March 2017, we entered into a credit agreement, or Credit Agreement, to refinance the obligations under our existing credit facility and for working capital financing, letter of credit facilities and other general corporate purposes. Subsequently, in December 2017 we entered into an amendment and restatement of this credit agreement, as amended and restated. The Credit Agreement provides for borrowings up to an aggregate amount of $100.0 million, consisting of a term loan facility in the aggregate principal amount of $90.0 million and a revolving loan facility in an aggregate principal amount of $10.0 million, including a letter of credit sub-facility in the aggregate availability amount of $5.0 million.

The Credit Agreement contains customary representations, warranties and affirmative and negative covenants. We are required to maintain a quarterly minimum consolidated fixed charge coverage ratio and maximum consolidated leverage ratio, and a monthly minimum adjusted quick ratio. As of December 31, 2018, we were in compliance with all affirmative covenants and our monthly negative covenant, but were in default of both the quarterly Maximum Consolidated Leverage Ratio and the Minimum Consolidated Fixed Charge Coverage Ratio. On April 26, 2019, we entered into a Consent, Waiver and Second Amendment to Amended and Restated Credit Agreement, under which the lenders agreed to waive the December 31, 2018 default, as well as to reset certain of the debt covenants. As of March 31, 2019, we were in compliance with all affirmative and our monthly negative covenants. We were also in compliance with our quarterly negative covenants based on the modified covenants in the April 2019 amendment.

Off-balance sheet arrangements

We do not engage in transactions that generate relationships with unconsolidated entities or financial partnerships, such as entities often referred to as variable interest entities, structured finance, or special

purpose entities, as part of our ongoing business. Accordingly, our operating results, financial condition and cash flows are not subject to off-balance sheet risks.

Contingencies

Indemnification

We generally indemnify our distributors, value added resellers and network operators against claims brought by a third party to the extent any such claim alleges that our product infringes a patent, copyright or trademark or violates any other proprietary rights of that third party. Although we generally try to limit the maximum amount of potential future liability under our indemnification obligations, in certain agreements this liability may be unlimited. The maximum potential amount of future payments we could be required to make under these indemnification agreements is not estimable.

We indemnify our directors and officers or select key employees for certain events or occurrences, while the director or officer is or was serving at the Company's request in such capacity. The term of the indemnification period is for the director's or officer's term of service. We may terminate the indemnification agreements with our directors or officers upon the termination of their services as directors or officers of the Company, but termination will not affect claims for indemnification related to events occurring prior to the effective date of termination. The maximum amount of potential future indemnification is unlimited, however, we have a director and officer insurance policy that limits our exposure. We believe the fair value of these indemnification agreements is minimal.

Distributor agreements

Our agreements with distributors are made in the ordinary course of business and generally may be terminated with or without cause by either party with advance notice. Although we believe we would experience some short-term disruption in the sale and distribution of our products if any of these agreements were terminated, we believe such terminations would not have a material adverse effect on our financial results and that alternative distributors, resellers and other distribution channels exist to deliver our products to network operators.

Recent accounting pronouncements

We have reviewed all recently issued accounting standards and have disclosed in Note 1 to our audited consolidated financial statements appearing at the end of this prospectus, the results of our review and assessment of the impact of the standard on our consolidated financial statements.

Significant accounting estimates

Our consolidated financial statements are prepared in accordance with U.S. GAAP. The preparation of these financial statements requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expense and related disclosures. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these judgments and estimates under different assumptions or conditions and any such differences may be material. We believe that the accounting policies discussed below are critical to understanding our historical and future performance, as these policies relate to the more significant areas involving management's judgments and estimates. For a summary of all of our accounting policies, including the accounting policies discussed below, see Note 1 to our audited consolidated financial statements appearing at the end of this prospectus.

Recognition of revenues

Our revenues are generated primarily from the sale of hardware products, with essential embedded software. Our revenues also include limited amounts for software products and extended warranty on hardware products. We account for revenues under Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* ("ASC 606"), which we adopted on January 1, 2018. Revenue is recognized upon transfer of control of promised products to customers in an amount that reflects the consideration we expect to receive in exchange for those products. We determine the appropriate revenue recognition for our contracts with customers by analyzing the type, terms and conditions of each contract or arrangement. Certain of our contracts have multiple performance obligations for which we allocate the transaction price to each performance obligation based on the standalone selling price of each distinct product or service in the contract. The standalone selling price is the price at which we expect to be entitled to in exchange for transferring the promised good or service to the customer. The best evidence of standalone selling price is the observable price of a product or service when the company sells that product or service separately in similar circumstances and to similar customers. In certain cases, the standalone sales price is not directly observable and we estimate the transaction price allocated to each performance obligation using the expected cost plus margin approach. When, or as, a performance obligation is satisfied, we recognize as revenue the amount of the transaction price that is allocated to that performance obligation. The transaction price recognized excludes an estimate for the consideration related to products we expect to be returned or amounts we expect to refund.

Inventory and inventory valuation

Inventories are stated at the lower of cost and net realizable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For finished goods, cost is computed as production cost including capitalized inbound freight costs.

The valuation of inventory also requires us to estimate excess or obsolete inventory. The determination of excess or obsolete inventory is estimated based on a comparison of the quantity and cost of inventory on hand to our forecast of customer demand. The actual amount of inventory written off in future periods will likely differ from the inventory excess and obsolete provisions reflected in our consolidated balance sheets due to difference between estimated and actual future demand, which could have a material effect on our net inventory as reported in our consolidated financial statements. Any adjustments to the valuation of inventory are included in cost of revenues.

Allowance for doubtful accounts

We record an allowance for doubtful accounts for estimated probable losses on uncollectible accounts receivable. In estimating the allowance, management considers the aging of the accounts receivable, our historical write offs, the credit worthiness of each distributor based on payment history, and general economic conditions, among other factors. In cases where we are aware of circumstances that may impair a specific distributor's ability to meet its obligations to us, we record a specific allowance against amounts due from the distributor, and thereby reduce the net recognized receivable to the amounts we reasonably believe will be collected.

Product warranties

We provide a one-year warranty on most hardware products and record a liability within current liabilities for the estimated future costs associated with potential warranty claims. We also offer an extended warranty that extends the standard warranty on most of our products for up to four additional years, a limited lifetime warranty on select hardware products that extends warranty coverage to seven years, and an all risks advance replacement warranty covering additional types of equipment damage not covered by our standard warranty.

Provisions for warranty claims are recorded at the time products are sold based on historical experience factors including product failure rates, material usage, and service delivery cost incurred in correcting product failures. These provisions are reviewed and adjusted by management periodically to reflect actual and anticipated experience. The warranty costs are reflected in our consolidated statements of income within cost of revenues. In certain circumstances, we may have recourse from our contract manufacturers for replacement cost of defective products, which we also factor into our warranty liability assessment.

Income taxes

We account for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in our financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statement carrying amount and the tax bases of assets and liabilities using enacted income tax rates in effect for the year in which the differences are expected to be recovered or settled. The effect of a change in income tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

We recognize deferred tax assets to the extent that we believe these assets are more likely than not to be realized. In making such a determination, we consider all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If we determine that we would be able to realize our deferred tax asset in the future in excess of their net recorded amount, we would make an adjustment to the deferred tax asset valuation allowance, which would reduce the provision for income taxes.

We may be subject to income tax audits in all the jurisdictions in which we operate and, as a result, we must also assess exposures to any potential issues arising from current or future audits of current and prior years' tax returns. Accordingly, we must assess such potential exposures and, where necessary, provide a reserve to cover any expected loss. We recognize the benefit of a tax position if it is more likely than not to be sustained. Recognized tax positions are measured at the largest amount more likely than not of being realized upon settlement. To the extent that we establish a reserve, our income tax expense would be increased. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize an income tax benefit during the period in which new information becomes available indicating the liability is no longer necessary. We record an additional income tax expense in the period in which new information becomes available indicating the tax liability is greater than our original estimate.

JOBS Act accounting election

We are an emerging growth company, as defined in the JOBS Act. Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act until such time as those standards apply to private companies. We have irrevocably elected not to avail ourselves of this exemption from new or revised accounting standards and, therefore, are subject to the same new or revised accounting standards as other public companies that are not emerging growth companies.

Quantitative and qualitative disclosures about market risk

Interest rate risk

As of March 31, 2019, we had outstanding borrowings of $103.1 million under our Credit Agreement. We are exposed to interest rate risk from fluctuations in the three-month US LIBOR rate that is a component of the interest rate used to calculate interest expense on our debt.

Interest accrues on the outstanding principal amount of the term loan on a quarterly basis and is equal to the three-month US LIBOR rate plus a base rate of 4.75%, 4.25% or 4.00%. The base rate is affected by our financial performance as measured by the consolidated leverage ratio. A 100-basis point increase in interest rates, and assuming a constant base rate, would result in an additional $1.0 million in interest expense related to our external debt per year.

Foreign currency exchange risk

The majority of our sales as well as our assets and liabilities are denominated in U.S. dollars. As a result, our revenues and financial position are not currently subject to significant foreign currency risk. Our operating expenses are denominated in the currencies of the countries in which our operations are located, and may be subject to fluctuations due to changes in foreign currency exchange rates, particularly changes in the Indian Rupee, the British Pound and the Mexican Pesos. During the years ended December 31, 2016, 2017, and 2018, we incurred foreign exchange losses of $0.2 million, $0.5 million and $0.6 million, respectively. For the three months ended March 31, 2018 and 2019, foreign exchange losses were $0.2 million and $0.1 million, respectively. At this time, we have not entered into a derivative or other financial instrument to hedge our foreign currency exchange risk.

Inflation risk

We do not believe that inflation has had a material effect on our business, financial condition or results of operations during the years ended December 31, 2016, 2017, and 2018 and for the three months ended March 31, 2018 and 2019.

Credit risk

We consider the credit risk of all customers and regularly monitors credit risk exposures in our trade receivables. Our standard credit terms with our customers are generally net 30 to 60 days. We had three customers representing more than 10% of trade receivables at March 31, 2019, two customers at December 31, 2017 and one customer at December 31, 2018. In addition, we had four customers representing more than 10% of revenues for the three months ended March 31, 2019, three customers for the years ended December 31, 2016 and 2017 and the three months ended March 31, 2018, and two customers for the year ended December 31, 2018.

Letter from our Chief Executive Officer

Dear prospective investors,

The Cambium story began 20 years ago when Motorola Solutions launched its Wireless Internet Service Platform, which became the Canopy PMP business, in 1999, and later expanded the portfolio with the acquisition of the Orthogon Systems' PTP business in 2006. In 2011, we were formed when Cambium Networks acquired the PMP and PTP businesses from Motorola Solutions. Our products and technologies are grounded in this deep Motorola heritage, with its focus on high-quality wireless communications technology, and that has inspired our employees, across the globe, to innovate and excel. Cambium Networks continues the commitment to developing products that provide reliable, secure and scalable fixed wireless broadband connectivity. Our focus on quality and our honest work ethic comes from our roots, and we have infused this work ethic with the high-velocity, innovative spirit of Silicon Valley. This combination of mid-western work ethic, dedication to product quality and relentless innovation is the foundation for our mission — connecting the unconnected and the under-connected. Today connectivity is a critical societal need — akin to essential utilities such as electricity, water and gas. Cambium shares this view with governments, the United Nations, and countless others which are all striving to improve connectivity for everyone, everywhere, all the time.

Software applications have greatly improved our ability to communicate and collaborate, but without fast and reliable connectivity, these software tools alone are ineffective. Our wireless solutions address the evolving needs brought by the next generation communications network and end users. We enable high performance connectivity across varied terrain or inclement weather and can connect to the outermost edge of the network. Our platforms are deployed in the most demanding terrains, temperatures and radio frequency conditions – reliably connecting people, places and things. For example, our products are deployed at the Mount Everest base camp in Nepal, at 17,600 feet above sea level, providing reliable internet access for the first time to climbers, hikers and the local population. Our products also improve safety and efficacy around the world, by connecting and monitoring myriad sensors in industrial operations such as railroads, offshore oil rigs, and more remote water treatment centers and mining sites.

Solving connectivity for the unconnected and the under-connected requires high performance technology at affordable prices. Bridging geographic, socioeconomic and technological barriers is not being done solely by the largest Tier 1 service providers and their suppliers, which deploy solutions that cost considerably more than a Cambium Networks solution. Tier 1 solutions, however, are not always economically viable for, nor easily deployed in, medium or low density networks or developing communities. When connecting medium-sized metropolitan areas or remote, developing communities, Cambium's solutions deliver reliable, high performance wireless broadband connectivity at attractive economics. Additionally, large industrial enterprises around the world operate in some of the most far-reaching geographies searching for natural resources, producing raw materials or managing energy grids or other utilities. Providing these enterprises with secure and reliable connectivity in harder-to-reach environments enables them to gather and share business intelligence more easily, to monitor and optimize their operations, improve efficiency and enhance safety conditions, all giving rise to the Industrial Internet of Things, or IIoT.

We are serving a $22 billion market that is expected to continue to grow as data demands evolve and increase and as new use cases develop. I believe that we have the right technology, the right products, the right strategy, the right culture, and, most importantly, the right people to serve this growing market and to create solutions to enable the increasing demand for data. Our international team of highly experienced engineers continues to design exceptional products for our customers. Our channel partners enable us to deploy products to thousands of network operators and their end users — in over 145 countries and growing. My focus at Cambium Networks has always been to build a business for pragmatic and consistent growth and profitability. Cambium Networks will continue to invest in research and development aimed to keep pace with technological breakthroughs and

to provide disruptive solutions, while keeping to our roots through our commitment to our customers to offer increasing value with our innovative products and services.

I sincerely believe that Cambium Networks is a very special company. We look forward to continue making connectivity possible for even more people, places and things. We are proud of our commitment to the communities in which we live and work, and of giving back to our communities whenever we can, through programs that provide connectivity following natural disasters, programs that enable children in unstable locations to safely obtain an education through remote connectivity, and through our awards honoring others who are working to connect the unconnected or underconnected. I am thankful for everybody who has helped bring us to where we are today, and for their continued efforts to take us to where we hope to be tomorrow. We are grateful for those who have believed in us, supported us and trusted us. We are thrilled that you are considering joining us on this remarkable journey, and I believe we have the right inspiration to build a lasting company bringing connectivity and goodness to the world — together.

Atul Bhatnagar
President & Chief Executive Officer

Business

Overview

We provide wireless broadband networking infrastructure solutions for network operators, including medium-sized wireless Internet service providers, enterprises and government agencies. Our scalable, reliable and high performance solutions create a purpose built wireless fabric which connects people, places and things across distances ranging from two meters to more than 100 kilometers, indoors and outdoors, using licensed and unlicensed spectrum, at attractive economics.

Our wireless fabric includes intelligent radios, smart antennas, RF algorithms, wireless-aware switches and network management software. Our embedded proprietary RF technology and software enables automated optimization of data flow at the outermost points in the network, which we refer to as the “intelligent edge.” This intelligent edge offers network operators increased performance, visibility, control and management, as well as the ability to efficiently transfer large amounts of data back to enterprise data centers for fast and efficient analysis and decision-making, even in conditions characterized by a high degree of interfering signals generated both within the network or from outside sources, which we refer to as noise.

Our solutions are deployed by medium-sized wireless Internet service providers and enterprises, including petrochemical, military, state and local government, education, hospitality, rail, utility, industrial and other network operators that use our technology to connect a wide range of network assets from traditional offices to complex sensor networks. Network operators deploy our enterprise-grade solutions to take advantage of their scalability, intelligence, reliability, attractive economics and ease of deployment. Our solutions feature the following benefits for network operators:

- ***Superior outdoor scalability.*** Our solutions scale to greater density for outdoor applications because of their leading spectral efficiency.
- ***Embedded network intelligence.*** Our solutions have embedded intelligence, utilizing software and RF algorithms that work together to optimize network performance. This intelligence allows networks to adapt and evolve as network requirements vary, environments change and network footprints grow over time.
- ***Reliable wireless connectivity in congested environments.*** Our solutions deliver superior reliability enabled by our technology’s frequency reuse capabilities, embedded dynamic spectrum optimization and dynamic filtering abilities.
- ***High quality at attractive economics.*** Our solutions improve economics for network operators by supporting a large number of CPE per access point while providing enterprise-grade performance and quality. We reduce ongoing management costs through device reliability and embedded software that independently manages and resolves network performance issues.
- ***Ease of deployment and simplicity to scale the network.*** Network operators can utilize our cloud-based network management software to help design, install and manage their networks from cloud-to-tower-to-edge. Our cloud-based software offers full lifecycle management of a network through a single pane of glass, reducing the complexity of network operations and the onboarding of large numbers of devices.

Our products are typically deployed by medium-sized service providers, such as wireless Internet service provider networks serving from 5,000 to over 200,000 subscribers, enterprise networks and sensor heavy industrial networks. We estimate that medium-sized Internet service providers contributed approximately half of our revenues in 2016, 2017 and 2018.

We market and sell our solutions through our global channel partner network, which drives the substantial majority of our revenues. We sell our solutions as one-time sales, although a majority of our revenues in a given

period typically is generated by purchases from network operators that have previously purchased our products. Growth from these network operators is driven by expansion within existing networks and in new territories, replacement of competitor products with our solutions, deployment of new and incremental use cases and, in the case of local governments, mandates to offer fixed broadband wireless to their citizens.

We have experienced rapid revenue growth over the last several years and we have shipped more than 4.5 million devices since 2012, including over one million in 2018, to more than 10,000 network operators in over 145 countries. For 2016, 2017 and 2018, our revenues were $181.4 million, $216.7 million, and $241.8 million respectively. During the same periods, our net income (loss) was $2.9 million, $9.8 million and $(1.5) million, respectively. In the three months ended March 31, 2018 and 2019, our revenues were $58.5 million and $68.1 million, respectively. During the same periods, our net income (loss) was $(0.2) million and $1.9 million, respectively.

Industry

According to Cisco Visual Networking Index Global Mobile Data Traffic Forecast, 2017-2022, in 2017 global mobile data traffic grew 71%, 54% of total mobile data traffic was offloaded onto the fixed network through Wi-Fi or femtocell, and, wireless mobile data traffic is expected to grow at a compound annual growth rate of 46% from 2017 to 2022. We believe that growth in data traffic will be predominantly driven in large part by the proliferation of connected devices, applications and sensors for both service provider and enterprise use cases. For example:

- Consumers are using connected devices to access cloud applications, stream media-rich content and connect to friends and family utilizing wireless connectivity. Much of the consumer demand in lower-density urban and rural areas is being addressed with medium-sized networks run by wireless Internet service providers.
- Enterprises are deploying their own wireless broadband infrastructure to provide individuals access to, and machines and other devices connectivity with, corporate networks, data centers and cloud applications.
- Industrial enterprises are using wireless broadband to help replace periodic, manual system monitoring with hundreds of wireless sensors and cameras that can monitor key production activities in real-time for safety, productivity and security. For example, wireless connectivity is allowing industrial enterprises real-time comprehensive monitoring of operations across a field of onshore facilities or offshore platforms to increase both the efficiency and safety of industrial operations.

The growing adoption of wireless networks is driving massive amounts of data that is analyzed locally at the edge or at enterprise or cloud data centers. This requires greater wireless connectivity to capture and evaluate the data locally or to backhaul large amounts of data to a data center. Local operations centers or distant corporate data centers must also communicate with the edge devices to optimize operations. For example, when data is sent back to an operations center that identifies potential equipment overheating, that command center can quickly transmit a data request directly to the machine to analyze and resolve the issue or to a technician to rapidly address the developing situation.

Wireline broadband through cable, DSL and optical networks provides efficient bulk bandwidth transport to densely-populated metropolitan areas, but can be cost prohibitive in lower-density environments and rural areas. Wireline broadband also lacks real-time adaptability required for industrial networks and faces practical limitations in delivering connectivity to constantly evolving sensor and device networks. Similarly, many existing, more affordable wireless network solutions lack the performance, scalability, reliability and support to provide enterprise-grade IT infrastructure required for critical business applications.

Both wireless Internet service providers and enterprises in lower-density, non-metropolitan areas require infrastructure that delivers always-on, high-speed wireless bandwidth for the transmission of large amounts of

data in a wide variety of challenging conditions such as noisy spectrum or terrain that can impede wireless broadband communications, such as bodies of water or forests. Carrier-grade wireless infrastructure, primarily used in metropolitan networks, is generally ill-suited to these deployments because the size of the deployment does not justify the high equipment expense and management costs. Many existing wireless solutions are limited by their ability to deliver real-time adaptability, scalability, efficient use of spectrum, network reliability and economical use cases:

- ***Limited real-time adaptability.*** Wireless network footprints are continually changing due to individuals moving within a network, rapidly changing environments in an industrial footprint and expanding use cases or functionality. Many wireless solutions lack the software and RF technology to continually optimize performance of rapidly evolving network infrastructure and noisy conditions.
- ***Lack of network scalability.*** Current wireless solutions often struggle to scale primarily because they lack end-to-end management capabilities and appropriate RF algorithms in the software. Software is required to efficiently plan, synchronize and optimize large-scale deployments of wireless broadband, while mitigating self-interference. Existing solutions are typically provisioned manually and managed by spreadsheets or management tools developed by customers internally. Real-time, efficient management requires embedded software and technology capable of optimizing network performance at the edge in varying environmental conditions.
- ***Inefficient use of spectrum.*** Many existing solutions do not contain data path optimization technologies that allow for efficient use of frequency channels and available spectrum. This leads to performance degradation and limits the number of users and devices to which the network can deliver quality access.
- ***Lack of network reliability in areas with congested spectrum.*** Many existing solutions struggle with interference in high noise environments because they cannot reuse frequencies to expand available channels for traffic. These solutions also do not include software that identifies congested channels and automatically switches traffic to channels with less congestion. Inability to reuse frequencies or to recognize congested channel can degrade performance and limit available bandwidth.
- ***Uneconomical for certain use cases.*** Existing fixed wireless broadband solutions can be cost-prohibitive because of their inability to serve a high concentration of CPE without the deployment of high number access points. Additionally, many existing solutions fail because of a lack of software intelligence to foresee upcoming issues and an inefficient path to resolution for issues given limited services and support capabilities.

Our solutions

We offer fixed wireless broadband networking infrastructure solutions differentiated by scalability, embedded intelligence, reliability, high quality at attractive economics and ease of deployment. Our enterprise-grade solutions provide outdoor and indoor capabilities and leading spectral efficiency that reduces self-interference and optimizes spectral efficiency and frequency reuse across the network.

Our PTP solutions are typically connected to high-speed, high-bandwidth wireline networks, and provides wireless broadband backhaul to facilities or PMP access points deployed throughout a network, over distances of more than 100 kilometers and at more than 2 Gbps. Our PMP solutions extend wireless broadband access from tower mounted access points to CPE providing broadband access to residences and enterprises covering wide areas with a range of 10 to 30 kilometers. Our PMP solutions are increasingly used to backhaul video surveillance systems. Our cnPilot Wi-Fi solution provides distributed access to individual users in indoor settings, such as office complexes, and outdoor settings, such as athletic stadiums, over distances as short as

two meters with high capacity. Our cnReach solutions offer narrow-band connectivity for sensors and devices at the network edge, typically over the last few meters. Our embedded proprietary RF technology and software enables automated optimization of data flow at the outermost points in the network. Our cnMatrix cloud-managed wireless-aware switching solution provides the intelligent interface between wireless and wired networks. cnMatrix's policy-based configuration accelerates network deployment, mitigates human error, increases security, and improves reliability.

Our platform provides the following key benefits to network operators:

- ***Superior outdoor scalability.*** Our wireless fabric scales to greater density for outdoor applications because of its spectral efficiency. Almost all of our outdoor products have a spectral efficiency advantage over the primary competition and that efficiency advantage can be more than double in many circumstances. Additionally, our intelligent edge solutions permit denser deployments and higher throughput, translating into more CPE per access point while delivering high quality connectivity.
- ***Embedded network intelligence.*** Our wireless fabric consists of intelligent radios, wireless-aware switches, smart antennas, RF algorithms and embedded software that enable the intelligent edge by optimizing connectivity, reliability and performance. As network requirements evolve, this intelligence enables seamless device RF optimization and provisioning.
- ***Reliable wireless connectivity in congested environments***. We deliver reliable connections that tolerate high levels of RF interference. Our reliability is a function of GPS synchronization that enables frequency reuse and thereby limits self-interference, embedded dynamic spectrum optimization that identifies congested channels and switches the connection to the optimal channel, and dynamic filtering software that protects used channels to neutralize unwanted interference from neighboring channels. These embedded technologies respond in real-time to congestion that would otherwise impact user experience.
- ***High quality at attractive economics.*** We believe that our solutions allow higher density of CPE per access point compared to our competition, while providing enterprise-grade performance and quality. We reduce ongoing management costs through device reliability and embedded software that independently manages and resolves network performance issues. Our 24/7 customer support combined with our embedded software intelligence increases network uptime and reduces network IT management overhead.
- ***Ease of deployment and simplicity to scale the network.*** Network operators can utilize our cloud-based network management software to manage and grow their networks from cloud-to-tower-to-edge in real-time. Our cloud-based software offers network lifecycle management through a single pane of glass, reducing complexity and costs of network operations and facilitating the onboarding of large numbers of users and devices. cnMatrix's policy-based automation enables network automation that accelerates network deployment, mitigates human error, increases security, and improves reliability.

Our competitive strengths

Our competitive strengths include the following:

- ***Wireless fabric that enables fast and efficient scalability.*** Our solution allows network operators to densify their networks with incremental access points that scale subscriber support in a linear manner without compromise to quality of service. We accomplish this through our superior spectral efficiency, which minimizes interference and optimizes channel efficiency.
- ***Advanced RF signal algorithms.*** Our RF algorithms drive network performance by employing technologies such as frequency reuse, congestion-based channel switching and noise filtering. These algorithms require deep RF signal processing expertise and have been developed by our seasoned team of RF engineers.

- ***Broad applicability of our wireless fabric.*** Our technology has broad application across a wide range of connectivity use cases, from wireless Internet service providers to industrial enterprises, including in oil and gas, mining, utilities, military, retail, hospitality, transportation, surveillance and other industrial and enterprise end markets. Our core technologies underlying the wireless fabric offer broad extensibility to new markets such as Wi-Fi and IIoT solutions. This broad applicability has allowed us to reach over 10,000 network operators thus far in over 145 countries.
- ***Network management software platform built for scale.*** Our cloud-based network management software increases ease of deployment and usage through easy provisioning, configuration, monitoring and complete network visualization, with the ability to support over 100,000 devices. In particular, our software applications support and facilitate improved network planning, embedding our solutions within network operators' planning cycles and encouraging recurring purchases for our technology as network operators scale and upgrade their networks. As of March 31, 2019, approximately 6,800 network operators had active cloud accounts.
- ***Culture of constant innovation combined with high velocity product development and service.*** We pride ourselves in our strong work ethic and focus on providing innovative products and first-class service to network operators. As of March 31, 2019, we had over 265 hardware and software engineers working on product design and innovation, and 82 issued patents and 69 patent applications pending worldwide. We deliver a localized innovation model by investing in local research and development presence in the United States, United Kingdom, and India to ensure that we remain in tune with unique requirements of network operators globally. Our employees are united by our mission to eliminate the "digital divide" by building cutting-edge technology to connect underserved and developing communities.

Market opportunity

The majority of our revenues today come from PTP and PMP solutions. According to Sky Light Research, the PTP Microwave market was estimated to be $3.3 billion in 2018. According to QYResearch, the PMP market was estimated to be $0.6 billion in 2018. We entered the Wi-Fi market in 2016 and it has become a meaningful portion of our revenues. According to IDC, the enterprise WLAN market was estimated to be $6.2 billion in 2018. In 2018, we entered the Ethernet switching market, although to date our sales in this market have not been material. According to IDC, the Ethernet switching market for 1GB and 100MB was estimated to be $12.4 billion in 2018. Combining these served markets, our addressable market in 2018 exceeded $22 billion. In 2017, we introduced our cnReach IIoT products, and while the market remains at an early stage of development, we believe this market presents a significant commercial opportunity.

Our growth strategy

The key elements of our growth strategy include:

- ***Continue investment in wireless fabric while expanding into new markets.*** We are investing in our wireless fabric technology to expand the breadth of our solutions and take advantage of new frequencies and communications standards. We believe that building upon our spectral efficiency and interference reduction capabilities will allow us to expand our technology leadership into new markets as network operators continue to demand more throughput and capacity. We may engage in selective acquisitions where we see an opportunity to accelerate our development strategy or address complementary market opportunities.
- ***Expand our software capabilities.*** We will continue to invest in our embedded software capabilities which include GPS synchronization, dynamic optimization and filtering technologies that facilitate the intelligent edge. We also plan to invest cnMaestro, our cloud-based network management software platform, to improve

functionality, ease of deployment and operations. In combination, improving the capabilities of our software will expand our market opportunities with network operators.

- ***Drive greater penetration in our existing base.*** As networks grow and become more congested, we believe that our optimization and filtering technologies could become even more critical to network operators. We intend to work collaboratively with key network operators to evaluate new use cases as these network operators expand their geographical footprint into new territories and increase their deployment of our products.
- ***Deepen and expand channel and network operator relationships.*** We intend to deepen and expand our relationships in our channel, which includes over 5,900 channel partners as of March 31, 2019 and received CRN Magazine's five star rating in 2017, 2018 and 2019, which is its highest ranking awarded. We intend to invest in training and education for these channel partners while fostering new relationships with incremental channel partners. Additionally, in order to deepen and broaden our network operator relationships, we will continue to invest in our sales and marketing organization for both direct and channel engagement.
- ***Position portfolio to take advantage of proliferation of higher-speed wireless connectivity.*** As wireless networks transition from 4G to 5G technology, fixed wireless will be used more frequently in higher density environments. We intend to continue investing in and positioning our portfolio to pursue opportunities in high density environments as these markets move toward fixed wireless technology that is differentiated by reliability in congested environments.

Our technology and products

Cambium Networks Product Portfolio Summary						
Network Management	cnMaestro - Cloud Managed Services					
Wired Convergence	cnMatrix - Wireless Aware Switching					
Product Platform	PTP 820	PTP 550/670/700	PMP 450	ePMP	cnPilot	cnReach
Design Focus	Licensed Microwave Backhaul	Industry Leading Sub-6GHz Backhaul Performance	Unparalleled Scalability for Multipoint networks	Price/Performance PTP and PMP Leadership	Configurable, Cloud Managed, High Performance Wi-Fi	Licensed Narrowband in rugged I/O rich package
Throughput	2+ Gbps	450 - 1200 Mbps	1.4 Gbps / Sector	1.2 Gbps / Sector	250 Mbps / AP	KB to MB
Spectrum (GHz except as noted)	6 - 38	4.4 - 5.925	900 MHz, 2.4, 3.5, 3.65, 5	2.4, 5, 6.4	2.4, 5	220, 450, 700, 900 MHz

We offer a portfolio of fixed wireless broadband solutions that connect people, places and things from distances of two meters to more than 100 kilometers, delivering data rates that range from kilobytes per second to over 2 gigabytes per second, operating indoor and outdoor and utilizing licensed and unlicensed spectrum. The elements of our wireless fabric can be architected to meet a broad range of use cases and needs of network operators. Since 2012, we have shipped over 4.5 million devices. Our products are designed to support more CPE per access point and maximize uptime, providing an attractive total cost of ownership for network operators while delivering a reliable, scalable, flexible and easily managed platform with differentiated performance.

Our products can be categorized into our PTP backhaul, PMP distribution, cloud-managed, cnPilot Wi-Fi and cnMatrix switches, and cnReach IIoT solutions. We also offer a number of other network management, planning, and monitoring tools, such as cnMaestro, LINKPlanner, cnArcher and cnHeat, to further improve ease of use and network performance.

Point-to-Point backhaul solutions

Our PTP solutions are deployed globally and have proven to reliably operate in formidable and demanding environments. For example, we used PTP 650 radios to establish high quality connectivity over 245 kilometers between Pikes Peak, Colorado and Cheyenne, Wyoming, delivering real-time voice, video and data. We offer PTP solutions that are designed to operate in unlicensed spectrum from 900 MHz to 5.9 GHz and in licensed spectrum from 6-38 GHz. In addition, our PTP 700 operates in NATO Band IV from 4.4-5.9 GHz and meets stringent federal operating, performance and security standards.

Point-to-Multipoint distribution solutions

Our PMP portfolio is composed of the PMP and ePMP distribution and access solutions that enable network operators to provide high-speed wireless broadband in a wide range of applications, ranging from connecting a small network of CCTV cameras, to deploying networks on hundreds of oil pads, to providing broadband access to low-density urban and rural communities. Our PMP and ePMP solutions offer differentiated spectral efficiency, which enables high data rates and efficient utilization of RF spectrum, as well as GPS synchronization and dynamic interference filtering to optimize performance in noisy conditions. We also offer Massive Multi-User Multi-Input Multi-Output technology and proprietary beamforming sector antennas to enable densification of CPE within a network. In 2019, we introduced our PMP and ePMP solutions with the cnRanger Fixed LTE platform. Together, these PMP distribution solutions allow networks to scale without compromise, from a single access point and a handful of CPE to networks with hundreds of thousands of subscriber radios, both using the identical products and technologies.

cnPilot Wi-Fi and cnMatrix cloud-managed wireless-aware access solutions

Our cnPilot enterprise and service provider Wi-Fi access points are easily deployed within both new and existing wireless local area networks, including in existing networks with equipment from other manufacturers. Our product line includes enterprise access points for both indoor and outdoor use cases, as well as Internet service provider-managed home gateways. Our adaptive architecture provides controller functionality and services as a cloud-managed service, on premises, and onboard with Autopilot to provide choices for the network operator.

Our wireless-aware cnMatrix switches simplify the rollout of access layer networks through policy-based automation, that accelerates network deployment, mitigates human error, increases network security, and improves network reliability. cnMatrix are enterprise grade Layer 2/Layer 3 switches with models that support PoE+ (IEEE 802.3at-2009), as well as 1Gb and 10Gb uplink ports to facilitate deployment flexibility.

cnReach IIoT solutions

Our cnReach IIoT solutions offer connectivity for distributed sensors and controls across industrial deployments, delivering real-time monitoring, measurements and analytics to optimize system performance. Our products can be deployed in a variety of industrial verticals such as oil and gas, electrical utilities, water management, rail and transportation operations and smart cities. cnReach focuses on supervisory control and data acquisition systems for process control and monitoring, providing affordable, narrowband wireless connectivity to support distribution automation, substation switches, circuit control and telemetry.

cnMaestro and network management tools

Our cloud-based cnMaestro network management platform provides users with an integrated, intelligent, easy to use tool for end-to-end network management of our portfolio from the network operating center to individual CPE on a single pane of glass. cnMaestro’s interface allows users to easily onboard large numbers of new devices, configure existing devices, monitor the entire network and troubleshoot end-to-end.

LINKPlanner, is a comprehensive tool, developed over the past 10 years, used to plan PTP and PMP networks. LINKPlanner allows users to visualize and analyze hypothetical network deployment scenarios to evaluate performance and reliability allowing for cost-effective expansion and deployment of their networks. cnArcher is a smartphone app that accelerates installation and deployment of our products by field technicians. cnHeat is an outdoor coverage modeling tool that uses geographic information system (GIS) data and tools to predict coverage and network performance of our PMP solutions, allowing network operators to effectively plan network expansion.

Network operators and distribution channel

We sell our solutions globally through our channel partners to wireless Internet service providers, enterprises and government agencies. Wireless Internet service providers using our products are generally medium-sized service providers serving between 5,000 and more than 200,000 subscribers. Enterprises using our products are in industries such as oil and gas, agriculture, mining, utilities, transportation, surveillance, hospitality, education and general corporate enterprises. Government entities using our products include local governmental agencies, federal agencies and defense organizations. The following table provides an illustrative list of network operators in these sectors using our products:

Service providers	Enterprises	Government agencies
• Sprint	• Anadarko	• United States Federal Agencies
• Digicel	• Chevron	• City of Irving
• Airtel	• Duke Energy	• City of Calgary
• EOLO	• CSX	• City of Houston
• 360 Communications	• BNSF	• Hillsborough County, Florida

Historically, over 95% of our revenues is derived from sales through our ConnectedPartner channel partner platform, which consists of over 5,900 channel partners, including approximately 150 distributors as of March 31, 2019. In 2017, revenues from three of our distributors, Winncom Technologies, Aikom Technology and WAV, represented 15.3%, 15.2% and 11.2% of our revenues, respectively. In 2018, revenues from Winncom Technologies, Aikom Technology and WAV, represented 16.1%, 12.0% and 9.5% of our revenues, respectively. In addition, while not a direct source of our revenues, we estimated that sales to an end customer principally through Aikom Technology accounted for 12% of our revenues in 2016 and 2017. We had no other network operator or distributor that accounted for more than 10% of our revenues for the year ended December 31, 2016, 2017 or 2018.

Through our channel sales network, we sell to our global network of distributors who in turn either sell directly to network operators or supply our products to value added resellers. These channel partners provide lead generation, pre-sales support and product fulfillment. Playing a central role in the channel, distributors support us by promoting and distributing our products in target vertical markets, providing value-added support to the reseller channel by bringing core strengths in technical support and professional services, all in addition to financing, logistics, and sales and marketing support. Our distributors typically stock and manage inventory of our products.

Our ConnectedPartner platform is designed to maximize global coverage while minimizing channel conflict and enhance the ability of our channel partners to succeed in the sale and deployment of our products and solutions. Channel partners registered under our ConnectedPartner program gain access to product discounts, sales and marketing tools, marketing materials, specification sheets, case studies and solution papers to aid in the sale and deployment of our products and solutions globally. We also offer access through our ConnectedPartner platform to technical product training, deal registration, account management support, business development support, webinars and events, promotions and joint marketing initiatives, and qualified lead information as well as participation in our demonstration equipment programs.

Network operator case studies

The following are examples of deployments of our solutions to improve the scalability, reliability and performance of networks across a range of use cases.

EOLO Networks, Italy

EOLO SpA is currently the sixth largest wireless Internet service provider in Italy covering over 10 million households across 13 regions around the country. Beginning in 2016, market demands on EOLO's subscriber data rates had outpaced existing capacity due to growth in the subscriber base and increasing data demand from subscribers for video streaming. EOLO wanted a long-term solution to upgrade its network, support additional subscribers and meet increasing demand for data.

After evaluating solutions to upgrade its network, EOLO selected Cambium Networks to provide PMP 450m access points to increase network capacity and improve service in congested areas of its network. After deploying the PMP 450m access points, EOLO was able to increase the number of subscribers per access point from 80 to 200. The PMP 450m has delivered double-to-triple the throughput compared to the prior solution, allowing EOLO to add more subscribers and continue to grow its business. EOLO now has more than 1,200 PMP 450m access points deployed across its network.

Pixius Communications, United States

Pixius Communications is a wireless Internet service provider serving principally rural markets. Pixius was challenged to provide high-capacity and reliable Internet across broad geographic areas with a solution that could scale as its business scaled and as the demands for higher data rates scaled. Demand for Pixius' services continued to grow as did the demand for higher speeds driven by the proliferation of connected devices, cloud computing and services, and over-the-top media delivery, such as Netflix, Hulu, Roku, YouTube, gaming and social media platforms.

To address the needs of its growing customer base, Pixius evaluated a number of technologies for its next generation network before selecting Cambium Networks PMP 450 series. Deployment of the PMP 450 network began in 2013 and now services more than 6,000 Pixius subscribers. The network currently provides subscription download rates of up to 25 Mbps with unlimited data plans. With the second-generation network in place, Pixius has been able to increase its customer rate plan offering from 7 Mbps/2 Mbps in 2016 to 25 Mbps/3 Mbps in 2018, while daily subscriber consumption has grown from 3 Gbps to 4.2 Gbps in the same respective time frame.

HeroTel, South Africa

HeroTel is one of the largest wireless Internet service provider in South Africa. Founded in 2013, HeroTel is consolidating the wireless Internet service provider market and connecting South Africans to high-speed wireless, fiber and LTE internet. HeroTel currently has more than 1,800 sites and over 40,000 clients for "last-mile" internet service. However, demand for TV streaming services like Netflix and Showmax has significantly increased in South Africa. Traditional last-mile mediums like copper cannot keep up with the bandwidth requirements for streaming media , and fiber is limited to deployment in isolated pockets due to costly deployment. HeroTel needed a solution to meet the increasing demand for connectivity and streaming video to maintain and grow its customer base.

After evaluating alternatives, HeroTel chose Cambium Networks' ePMP wireless broadband distribution solution to improve network performance and enable scalability. HeroTel is achieving three times the speed and double the number of users with Cambium Networks' solution than it achieved in the past. Because of this, HeroTel is

able to easily handle its peak traffic volumes while simultaneously making its customers happier and lowering its capital expense costs. HeroTel is able to load more than three times the number of clients onto the Cambium Networks ePMP 2000 sectors, while achieving in excess of three and a half times the speed on the client side.

Class 1 Freight Rail Operator, United States

A Class 1 freight rail operator in the United States selectively deployed outdoor Wi-Fi to improve efficiency and worker safety. However, the high deployment and operating costs of the existing solution limited their ability to expand its network. The railroad needed a new solution to expand its network, operate in harsh climates and provide a user-friendly network management system.

The railroad selected our cnPilot enterprise Wi-Fi solution as it satisfied all of the requirements for the infrastructure upgrade. The railroad deployed nearly 200 cnPilot enterprise indoor and outdoor access points to provide Wi-Fi access throughout train yards, refueling stations, offices and station houses. The railroad manages its Wi-Fi network using cnMaestro end-to-end network controller. The railroad estimates that Cambium's solution reduced its annual network operating costs by 30%.

Sales and marketing

We promote the sale of our products globally in partnership with our channel partners as well as through our direct sales force. Our sales organization typically engages directly with large Internet service providers and certain enterprises regardless of whether product fulfillment involves our channel partners, and also provide sales support to our channel partners across the platform. Our sales organization includes field and inside sales personnel, as well as regional technical managers with deep technical expertise who are responsible for pre-sales technical support and solutions engineering for network operators, systems integrators and channel partners. As of March 31, 2019, we had 127 sales personnel operating in over 25 countries.

Our marketing activities consist primarily of technology conferences, web marketing, trade shows, seminars, webinars and events, public training classes, public relations, analyst relations, demand generation and direct marketing to build our brand, increase customer awareness, communicate our product advantages and generate qualified leads for our field sales force and channel partners.

Support and services

Customer support

We support our enterprise class solutions with a range of flexible service plans and 24/7 availability that provide assurance to network operators that their always-on, mission critical communications requirements will be met. We employ a team of support engineers and other support personnel to provide customer service and technical support for our products. Our support organization both supports channel partners in supporting their direct customers and provides first-line support to our direct customers. We offer multiple service options that allow network operators to select the service level that best meets their needs. Our team of support engineers and services personnel provides 24/7 technical support and customer service globally to our network operators. Technical support is also available on-line via chat and automated ticketing systems.

Training

We work closely with our channel partners and network operators to provide comprehensive product training so that they are familiar with the implementation and usage of our products. The training and certification system is administered through a learning management system that provides the user a record of their course work, exam results, current certifications and access to on demand self-directed training resources that

complement instructor led sessions scheduled frequently around the world. In 2017, we also launched Cambium College, a free education program where senior members of our design and development teams share their experience to familiarize people with the math and physics concepts involved in designing and operating a wireless broadband or Wi-Fi network.

Cambium Community Forum

To complement our customer support and training, we launched the Cambium Community Forum in 2014 as a platform where we, our network operators and our channel partners can collaborate in real-time on practical solutions to real-world deployment situations, contribute to and consult a collective online knowledge base concerning our products and best practices, and share stories and photographs of customer experiences about product installations and unique use cases of our technology. In 2017, we added a Global WISP Forum with a focus on providing specialized information to our wireless Internet service providers. Our Community Forum is moderated by our staff with direct and active engagement by our development engineering and product management personnel. Leveraging the Community Forum, we collect network operator and channel partner feedback on us on potential product improvements and new product ideas, including through the administration of beta testing on our products. As of March 31, 2019, there were approximately 33,000 registered forum members on our Community Forum.

Manufacturing and supply

We outsource the manufacturing of our products to conserve working capital, reduce our manufacturing overhead and inventory, optimize delivery lead times while maintaining high product quality and scale quickly to handle increased order volume. For certain products, we outsource both the design and manufacture of the product, and distribute the product under our name on a white label basis. We require all of our primary contract manufacturers to be ISO-9001 certified.

Our contract manufacturing partners generally procure the components needed to build our products and assemble our products according to our design specifications. This allows us to leverage the purchasing power of our contract manufacturing partners. For items that we design, we retain complete control over the bill of material, test procedures and quality assurance programs. We review, on an ongoing basis, forecasts, inventory levels, processes, capacity, yields and overall quality. Our contract manufacturers procure components and assemble our products based on our demand forecasts. These forecasts represent our estimates of future demand for our products based upon historical trends and analyses from our sales and product management functions as adjusted for overall market conditions. Generally, for our primary contract manufacturers, we update these forecasts monthly.

Once the completed products are manufactured and tested, configured, inspected and pass quality control inspection, our contract manufacturers ship the products to our direct fulfillment facilities in Kentucky, the Netherlands and Shanghai for shipment to our distribution partners and network operators. We outsource the warehousing and delivery of our products at these fulfillment facilities to a third-party logistics provider for worldwide fulfillment. Our products are installed by network operators or by third-party service providers such as system integrators or value added resellers on their behalf.

While components and supplies are generally available from a variety of sources, we and our contract manufacturers currently depend on a single or limited number of suppliers for several components for our products. For example, the majority of our products are dependent upon the incorporation of components from Qualcomm Atheros and we do not have a second source for these components. In addition, we currently have a limited number of suppliers for several other components for our products. We and our contract manufacturers

generally rely on purchase orders rather than long-term contracts with these suppliers, although for certain components our contract suppliers have contracts in place with component suppliers that we are able to leverage. If we need to seek a suitable second source for key components or to modify our designs to use substitute components, our ability to meet the demand for our products, and as a result our business and operating results, could suffer.

Research and development

As of March 31, 2019, our research and development organization had over 265 employees located primarily in San Jose, California, Rolling Meadows, Illinois, Ashburton, United Kingdom and Bangalore, India. We also work with contract engineers in various locations globally. Our research and development team has deep expertise and experience in wireless technology, antenna design and network architecture and operation. We expect to continue to expand our product offerings and solutions capabilities in the future and to invest significantly in continued research and development efforts. Our research and development expenses were $26.3 million, $32.2 million and $38.9 million in 2016, 2017 and 2018, respectively. For the three months ended March 31, 2018 and 2019, our research and development expenses were $9.4 million and $10.5 million, respectively.

Intellectual property

Our success depends in part on our ability to protect our core technology and innovations. We rely on federal, state, common law and international rights, as well as contractual restrictions, to protect our intellectual property. We control access to our proprietary technology by entering into confidentiality and invention assignment agreements with our employees and contractors, and confidentiality agreements with third parties, such as Internet service providers, vendors, individuals and entities that may be exploring a business relationship with us. In addition to these contractual arrangements, we also rely on a combination of trade secrets, copyrights, patents, trademarks, service marks and domain names to protect our intellectual property. We seek patent protection for certain of our key innovations, protocols, processes and other inventions. We pursue the registration of our trademarks, service marks and domain names in the United States and England and in certain other locations outside of these jurisdictions. These laws, procedures and restrictions provide only limited protection and the legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain and still evolving. Furthermore, effective patent, trademark, copyright and trade secret protection may not be available in every country in which our products are available.

As of March 31, 2019, we had 29 issued U.S. patents and 53 patents issued in various foreign jurisdictions as well as 69 patent applications pending in the U.S. and elsewhere. We file patent applications in the United States and other countries where we believe there to be a strategic technological or business reason to do so. Although we actively attempt to utilize patents to protect our technologies, we believe that none of our patents, individually or in the aggregate, are material to our business.

Competition

The market for wireless broadband solutions is rapidly evolving, highly competitive and subject to rapid technological change. We expect competition to persist, intensify and increase in the future.

In all of our markets, we compete with a number of wireless equipment providers worldwide that vary in size and in the products and solutions offered. Our competitors for products and solutions for the unlicensed, sub-6GHz spectrum bands include Ubiquiti, Radwin, MicroTik and Telrad. In the licensed microwave markets, our competitors include SIAE, SAF Tehnica and Aviat. Our Wi-Fi products and solutions compete with Ruckus Wireless (CommScope), Cisco Meraki, HPE (Aruba), and Ubiquiti. Our cnReach IIoT products and solutions

compete with GE MDS and Freewave. Our cnMatrix cloud-managed switch platform competes with Ubiquiti, Ruckus, HPE and MikroTik. As our target markets continue to develop and expand, and as the technology for wireless broadband continues to evolve, we expect competition to increase and expand from both established and emerging market participants. We also expect consolidation to impact the competitive landscape, such as the acquisition by Arris Group of Ruckus Wireless in 2017, and the subsequent acquisition of Arris Group by CommScope in 2019.

The markets for our products and solutions are influenced by a variety of factors, including the following:

- total cost of ownership and return on investment associated with the solutions;
- ease of configuration, installation and use of the solution;
- ability to provide a complete compatible solution;
- broad application across a range of use cases and frequencies;
- product quality, functionality and reliability;
- ability to allow centralized management of the solutions to enable better network planning, including scalable provisioning, configuration, monitoring and complete network visualization; and
- ability to provide quality, full service pre- and post-sales product support.

We believe we compete favorably on each of these factors.

Regulatory requirements

In addition to regulations of general application to global businesses, we are subject to a number of regulatory requirements specific to our industry, including, without limitation:

- Radio frequency usage. Because our products transmit energy in radio frequency spectrum, our products are subject to:
  - rules relating to radio frequency spectrum allocation and authorization of certain radio equipment issued by the Federal Communications Commission for non-federal uses or the National Telecommunications and Information Administration for federal uses; and
  - local type approval, or homologation, rules requiring confirmation that our products meet minimum regulatory, technical and safety requirements prior to sale in various countries around the world, for example: European Telecommunications Standards Institute (ETSI), Industry Canada (IC) and Agencia Nacional De Telecommunicacoes (Anatel).

  The applicable regulatory agencies in each jurisdiction adopt regulations to manage spectrum use, establish and enforce priorities among competing uses, limit harmful radio frequency interference and promote policy goals such as broadband deployment. These spectrum regulations regulate allocation, licensing, and equipment authorizations. Since our customers purchase devices to operate in specific spectrum bands allocated by the regulatory authorities, our products must meet the technical requirements set forth for such spectrum allocation(s).

  In some bands, the operator, such as our customer, must seek prior regulatory authority to operate using specified frequencies, and the resulting spectrum license authorizes the licensee, for a limited term, to operate in a spectrum consistent with licensed technical parameters within a specified geographic area. We must design and manufacture our products to comply with these technical parameters.

Our products generally are subject to compliance testing prior to approval, and, as a condition of authority in each jurisdiction, we must ensure that our products have the proper labels and documentation specifying such authority. We generally use telecommunications certification bodies to obtain certification for our devices in each jurisdiction in which we intend to market and sell our products.

- Trade compliance requirements. We are subject to compliance with rules in jurisdictions from which we export or into which we import our products, including export control and reporting, import clearance, anti-bribery, antitrust and competition rules and regulations, including:
    - import and export requirements issued by the United States, the European Union or other jurisdictions, including the U.S. Department of Commerce, the Office of Foreign Assets Control, the U.K. Foreign & Commonwealth Office, Department for International Development, Ministry of Defence and Department of International Trade including rules banning sales to persons or entities on applicable designated parties lists, or to persons or entities in embargoed countries, rules requiring export licenses prior to sales of products incorporating encryption technology to certain end users, and local rules governing import of products, including packaging and labeling laws. In addition, some of our products include enabled encryption technology, which may require us to obtain a license prior to a sale to certain foreign agencies. These rules require us to monitor databases of, and establish and enforce policies to prohibit the sale of our products to, embargoed persons, entities and countries.
    - rules and regulations, particularly in the United States and the European Union, governing environmental matters that restrict the use of certain dangerous substances in electrical or electronic equipment, govern use of certain chemical substances throughout their lifecycle and Waste Electrical and Electronic Equipment, Directive 2012/19/EU, relate to the collection, treatment, recycling and recovery of waste electrical and electronic equipment in the European Union and related laws elsewhere. These rules govern our use of components in our products, requiring us to comply with environmental rules and regulations in our selection of component parts and in the manufacturing process, as well as over the disposal upon destruction or retirement of our products.

We are also subject to rules governing our use of personal data, such as the General Data Protection Regulation in the European Union and other applicable regulations around the world, and current and proposed e-privacy and direct marketing rules governing direct and email marketing. These rules govern how we use personal data of our employees, customers and others with whom we might do business, including in our marketing activities. In connection with becoming a public company, we will be subject to additional regulatory requirements, such as disclosure rules governing the inclusion of “conflict minerals” in our products, the corporate governance provisions of the Sarbanes-Oxley Act, and rules and regulations implemented by the SEC and Nasdaq.

Employees

We are focused on hiring, training, and retaining exceptional talent. As of March 31, 2019, we had 516 employees, of whom 311 are located outside the United States. We have not experienced any work stoppages, and we consider our relationship with our employees to be good.

Facilities

As of March 31, 2019, we occupied approximately 38,000 square feet of office space in Rolling Meadows, Illinois under lease agreements that expire in 2024, where we have corporate and executive functions, research and development, customer support, operations and administration and finance services. We also lease

approximately 27,000 square feet of office space in Ashburton, England under three lease agreements all of which expire in 2026 and approximately 32,000 square feet of office space in Bangalore, India under two leases that expire in 2021 and approximately 9,000 square feet of office space in San Jose, California under a lease that expires in 2022. In addition, we maintain offices in Miami, Florida, Italy, Dubai, Mexico and Singapore.

Legal proceedings

From time to time, we are a party to various litigation matters and subject to claims that arise in the ordinary course of business including, for example, patent infringement lawsuits by non-practicing entities. In addition, third parties may from time to time assert claims against us in the form of letters and other communications. In addition, on August 7, 2018, Ubiquiti Networks, Inc. filed a lawsuit in the United States District Court, Northern District of Illinois against us, two of our employees, one of our distributors, and one of our end users. The complaint alleges that our development of and sales and promotion of our Elevate software as downloaded on a Ubiquiti device violates the Computer Fraud and Abuse Act and Illinois Computer Crimes Prevention Law, the Digital Millennium Copyright Act and the Copyright Act, and constitutes misrepresentation and false advertising and false designation of origin in violation of the Lanham Act and state competition laws, breach of contract, tortious interference with contract and unfair competition, and trademark infringement and common law misappropriation. The complaint also asserts additional claims against all defendants alleging that the development and sales of Elevate violated the Racketeer Influenced and Corrupt Organizations Act. The defendants answered the complaint and filed a motion to dismiss with supporting documentation on October 15, 2018. A hearing was held on the motion to dismiss on December 11, 2018. Ubiquiti served requests for production of documents on December 17, 2018. On May 22, 2019, the judge issued his order on the motion to dismiss and dismissed Ubiquiti's complaint without prejudice. On May 24, 2019, Ubiquiti filed a motion for extension of time to file an amended complaint. We filed a motion objecting to the proposed extension of time on May 24, 2019. On May 28, 2019, the judge issued his order on the motion for extension of time and Ubiquiti has until June 18, 2019 to file an amended complaint. If it does not do so, the dismissal will convert automatically to a dismissal with prejudice. We believe Ubiquiti's claims are without merit and plan to vigorously defend against these claims; however, if Ubiquiti files an amended complaint, there can be no assurance that we will prevail in the lawsuit.

Other than the Ubiquiti Litigation, there is no pending or threatened legal proceeding to which we are a party that, in our opinion, is likely to have a material adverse effect on our financial condition or results of operations. However, litigation is inherently unpredictable. Regardless of the outcome, litigation can adversely affect us because of defense and settlement costs, diversion of management resources and other factors.

Management

Executive officers and directors

The following table sets forth information concerning our executive officers and directors as of May 15, 2019:

Name	Age	Position(s)
Executive Officers		
Atul Bhatnagar	62	President and Chief Executive Officer and Director
Stephen Cumming	49	Chief Financial Officer
Raymond de Graaf	52	Senior Vice President, Operations
Scott Imhoff	50	Senior Vice President, Product Management
Sally Rau	60	General Counsel
Ronald Ryan	60	Senior Vice President, Global Channel Management
Bryan Sheppeck	53	Senior Vice President, Global Sales
Vibhu Vivek	52	Senior Vice President, Products
Non-Employee Directors		
Robert Amen[1]	45	Chairman of the Board
Alexander R. Slusky[2]	52	Director
Bruce Felt[1]	61	Director
Vikram Verma[1][2]	54	Director

(1) Member of our audit committee

(2) Member of our compensation committee

Executive officers

Atul Bhatnagar has served as our President and Chief Executive Officer, or CEO, since February 2013 and has been on the board of directors of Cambium Networks, Ltd., the company through which we conduct our business, since September 2014. In connection with this offering, Mr. Bhatnagar was appointed as a member of our board of directors in April 2018. Prior to joining us, Mr. Bhatnagar served as the President and Chief Executive Officer of Ixia, a company that provided test and measurement equipment and applications to maintain wireless and wireline computer networks, from March 2008 until May 2012. Mr. Bhatnagar holds a B.S. degree in Electrical Engineering from the Birla Institute of Technology and Sciences and a M.S. in Electrical Engineering from the University of New Mexico, Albuquerque.

We believe that Mr. Bhatnagar possesses specific attributes that qualify him to serve as a member of our board of directors, including his extensive experience in the wireless and wireline networking industry and the operational insight and expertise he has accumulated as our President and CEO.

Stephen Cumming has served as our Chief Financial Officer since July 2018. Prior to joining us, Mr. Cumming served as the Chief Financial Officer of Kenandy, Inc., a B2B software provider company, from August 2014 until January 2018. Previously, Mr. Cumming served as the Vice President and Chief Financial Officer of Atmel

Corporation, a worldwide leader in the design and manufacture of microcontrollers, from July 2008 until April 2013. Prior to joining Atmel, Mr. Cumming was the VP of Finance at Fairchild Semiconductor from Sept 1997 to July 2008, and during his tenure was interim Chief Financial Officer from September 2005 to April 2006. Prior to joining Fairchild Mr. Cumming held various financial management positions at National Semiconductor Corporation. Mr. Cumming has a Bachelor of Science Degree in Business from the University of Surrey and is a U.K. Chartered Management Accountant.

Raymond de Graaf has served as our Senior Vice President, Operations since September 2015. Prior to joining us, Mr. de Graaf was Vice President of Operations at Ixia from January 2008 until February 2015 and served as Senior Vice President of Operations at Ixia until August 2015. Mr. de Graaf holds a B.S. in Logistics Engineering and Business Administration from NHTV International Hogeschool Breda, a graduate degree in Global Business Administration from Nyenrode University, and a global executive M.B.A from Duke University's Fuqua School of Business.

Scott Imhoff has served as our Senior Vice President, Product Management since July 2016. Mr. Imhoff joined us in October 2011 from Motorola Solutions and served in a variety of business development positions, including Director of Business Development, Vice President of Global Partner Development, and Vice President and Senior Vice President of Product Management. Mr. Imhoff holds a B.S. in Economics from Iowa State University and a M.B.A. from Lake Forest Graduate School of Management.

Sally Rau has served as our general counsel since February 2015. In the intervening period between 2014 and 2015, Ms. Rau was a consultant for law firms in the San Francisco Bay Area. Prior to 2014, Ms. Rau served as General Counsel of Velti, a provider of mobile marketing and advertising technology and solutions, a position she held from August 2010 until December 2013. Entities affiliated with Velti filed for bankruptcy protection in November 2013. From June 1998 until September 2010, Ms. Rau was in private practice and, from 2000 a partner at DLA Piper, a global law firm. Ms. Rau holds a B.A. in History from the University of California, Berkeley, and a J.D. from the University of Oregon, School of Law. Ms. Rau is a member of the State Bar of California.

Ronald Ryan has served as our Senior Vice President, Global Channel Management since May 2017. Mr. Ryan joined us in April 2013 and has served in a variety of positions including Vice President of global channel management, Director of Global Channels and interim Vice President of North American Sales and Global Sales Operations. Prior to joining Cambium, Mr. Ryan served in a variety of roles at Hutton Communications, a distributor of wireless communication infrastructure products, starting in 2000 as Senior Vice President and Director of Sales and Marketing until taking over as Chief Operating Officer for the last two years ending in 2012. Prior to Hutton Communications, Mr. Ryan spent 15 years with Arrow Electronics, an electronic component supplier. Mr. Ryan holds a M.B.A. from Pepperdine University.

Bryan Sheppeck has served as our Senior Vice President, Global Sales since January 2015. Previously, Mr. Sheppeck served as a Senior Vice President of global sales and Executive Vice President of worldwide sales at Aspect Software, a call center and customer service company from December 2012 and May 2014. Mr. Sheppeck holds a B.S. in industrial engineering from Worcester Polytechnic Institute and holds a M.B.A. from George Washington University.

Vibhu Vivek has served as our Senior Vice President, Products since June 2013. Prior to joining us, he served as Senior Director of Engineering from January 2007 to November 2008, and Vice President of Engineering from November 2008 until June 2013 for the Enterprise Network and Communications Business Unit within Motorola Solutions. Mr. Vivek holds a B.S. in engineering from the Indian Institute of Technology Delhi, a M.S. in engineering from Indian Institute of Technology and a M.S. in civil engineering from the University of Maine.

Non-employee directors

Robert Amen, has served as a member of our board of directors since our divestiture from Motorola Solutions in October 2011 and as our Chairman of the Board since 2018. Mr. Amen joined Vector as an Associate in 1999 and became Managing Director in 2012. Before joining Vector Capital, Mr. Amen was a Business Development Manager at Microsoft Corporation and a Corporate Finance Analyst in the Technology practice at Montgomery Securities. Mr. Amen has a B.A. in history and economics from Stanford University and a M.B.A from The Wharton School.

We believe that Mr. Amen possesses specific attributes that qualify him to serve as a member of our board of directors and a member of our audit committee, including his experience as an investor in the technology industry and as a member of the board of directors of other private companies.

Alexander R. Slusky has served as a member of our board of directors since our divestiture from Motorola Solutions in October 2011. In addition, Mr. Slusky was a director of Technicolor SA from 2012 to 2015. Mr. Slusky is the founder of Vector Capital, where he has served as Vector Capital's Chief Investment Officer since 1997. Prior to joining Vector Capital, Mr. Slusky led the technology equity practice at Ziff Brothers Investments, a private investment firm. Before joining Ziff Brothers, Mr. Slusky was at New Enterprise Associates, a venture capital fund, focusing on investments in software, communications and digital media. Prior to New Enterprise Associates, Mr. Slusky was a consultant at McKinsey & Company. Mr. Slusky holds a B.A. in Economics from Harvard University and a M.B.A. from Harvard Business School.

We believe that Mr. Slusky possesses specific attributes that qualify him to serve as a member of our board of directors and the chair of our compensation committee, including his experience as an investor in the technology industry and as a member of the board of directors of other public and private companies.

Bruce Felt has served as a member of our board of directors since May 2018 and is the chair of our audit committee. In addition, Mr. Felt has served as the Chief Financial Officer of Domo, a cloud-based enterprise software company, since August 2014. From June 2012 to June 2014, Mr. Felt served as the Chief Financial Officer of Ten-X, an online real estate marketplace. From October 2006 to June 2012, Mr. Felt served as the Chief Financial Officer of SuccessFactors, a cloud-based human capital management software company. Mr. Felt is currently a member the board of directors of Evolent Health, a healthcare services management company, and Personal Capital, a provider of wealth management applications and services. Mr. Felt was a member of the board of directors of Yodlee, a provider of financial applications, from March 2014 until November 2015. Mr. Felt holds a B.S. in accounting from the University of South Carolina and a M.B.A. from Stanford University Graduate School of Business.

We believe that Mr. Felt possesses specific attributes that qualify him to serve as a member of our board of directors and the Chair of our audit committee, including his experience as a chief financial officer and a member of the board of directors of public and private companies.

Vikram Verma has served as a member of our board of directors since January 2019 and has agreed to serve on our audit and compensation committees. Mr. Verma has served as Chief Executive Officer of 8x8, a cloud communication services company, since September 2013 and as a director of 8x8 since January 2012. From October 2008 through August 2013, Mr. Verma was President of Strategic Venture Development for Lockheed Martin. From 2006 through 2008, Mr. Verma was President of the IS&GS Savi Group, a division of Lockheed Martin. Prior to 2006, Mr. Verma was Chairman and Chief Executive Officer of Savi Technology. Mr. Verma received a B.S.E.E. degree from Florida Institute of Technology, a M.S.E. degree from the University of Michigan in electrical engineering, and the graduate degree of Engineer in Electrical Engineering from Stanford University.

We believe that Mr. Verma possesses specific attributes that qualify him to serve as a member of our board of directors and a member of our audit and compensation committees, including his experience as a chief executive officer of public companies.

Family relationships

There are no family relationships among any of our executive officers or directors.

Board of directors

Our board of directors currently consists of, and our Amended and Restated Memorandum and Articles of Association that will become effective upon the closing of this offering authorize, five directors. Our Amended and Restated Memorandum and Articles of Association that will become effective upon the closing of this offering provides that the authorized number of directors may be changed only by resolution of our board of directors.

Our Amended and Restated Memorandum and Articles of Association also provide that our directors may be removed only for cause by the affirmative vote of the holders of at least 75% of the votes that all our shareholders would be entitled to cast in an annual election of directors. See “Description of Share Capital—Anti-takeover provisions of our Amended and Restated Memorandum and Articles of Association” elsewhere in this prospectus.

Pursuant to the Shareholder Agreement described under “Certain Relationships and Related Party Transactions—Shareholder Agreement,” Vector Capital is entitled to nominate members of our board of directors as follows: so long as affiliates of Vector Capital own, in the aggregate, (i) not less than 5% of our shares outstanding up to 25% of our outstanding shares, Vector Capital will be entitled to nominate one director, (ii) more than 25% but less than 50% of our shares, Vector Capital will be entitled to nominate two directors or (iii) if Vector Capital holds greater than 50% of our shares, Vector Capital will be entitled to a number of directors proportionate to their voting interest.

The directors presently nominated by Vector Capital are Alexander Slusky and Robert Amen who we refer to as the Vector Capital Directors.

In accordance with our Amended and Restated Memorandum and Articles of Association, our directors are divided into three classes serving staggered three-year terms. Upon expiration of the term of a class of directors, directors in that class will be eligible to be elected for a new three-year term at the annual meeting of shareholders in the year in which their term expires. As a result of this classification of directors, it generally takes at least two annual meetings of shareholders for shareholders to effect a change in a majority of the members of our board of directors. Our directors will be divided among the three classes as follows:

- Alexander Slusky and Atul Bhatnagar are Class I directors and their terms will expire at the annual meeting of shareholders to be held in 2020;
- Vikram Verma and Robert Amen are Class II directors and their terms will expire at the annual meeting of shareholders to be held in 2021; and
- Bruce Felt is a Class III director and his term will expire at the annual meeting of shareholders to be held in 2022.

An election of our directors by our shareholders will be determined by a plurality of the votes cast by the shareholders entitled to vote on the election. Any additional directorships resulting from an increase in the number of directors will be distributed among the three classes so that, as nearly as possible, each class will

consist of one-third of the directors. This classification of our board of directors may have the effect of delaying or preventing changes in our control or management. See “Description of share capital—Anti-takeover provisions of our Amended and Restated Memorandum and Articles of Association—Classified board of directors” elsewhere in this prospectus.

Controlled company exemption

Upon completion of this offering, investment funds affiliated with Vector Capital will beneficially own 68.7% of our outstanding shares, or approximately 66.4% if the underwriters exercise their option to purchase additional shares in full. As a result, we intend to rely on the controlled company exemption under the Nasdaq corporate governance rules, including exemptions from certain corporate governance requirements such as requirements:

- that a majority of our board of directors consists of “independent directors,” as defined under the rules of Nasdaq;
- that the compensation of our executive officers be determined, or recommended to the board of directors for determination, by majority vote of the independent directors or by a compensation committee comprised solely of independent directors; and
- that director nominees be selected, or recommended to the board of directors for selection, by majority vote of the independent directors or by a nomination committee comprised solely of independent directors.

These exemptions do not modify the independence requirements for our audit committee, which require that our audit committee be comprised exclusively of independent directors. However, under the Nasdaq corporate governance rules, we are permitted to phase in our independent audit committee with one independent member at the time of listing, a majority of independent members within 90 days of listing and a fully independent committee within one year of listing. See “—Director independence.”

Accordingly, if you purchase shares in this offering you may not have the same protections afforded to shareholders of companies that are subject to all of the Nasdaq corporate governance requirements. In the event that we cease to be a controlled company, we will be required to comply with these provisions within the transition periods specified in the rules of Nasdaq.

Board committees

Our board of directors has established an audit committee and a compensation committee. We do not intend to form a nominating and corporate governance committee at this time, and the independent members of our board of directors will be responsible for nominations.

Pursuant to the Shareholder Agreement, for so long as Vector Capital may nominate a Vector Capital Director, Vector Capital is entitled to have a Vector Capital Director serve as a member of each of the committees of the board of directors, provided that such service is not prohibited by applicable listing standards. If we establish a committee to consider a proposed transaction between Vector Capital and us, then such board committee may exclude from participation such Vector Capital Director nominated by the Vector Capital entity which transaction is being considered by such committee. See “Certain relationships and related party transactions—Shareholder agreement” elsewhere in this prospectus.

Audit committee

Our audit committee consists of Bruce Felt, Vikram Verma and Robert Amen, with Mr. Felt serving as the chair. Our board of directors has determined that Bruce Felt and Vikram Verma are independent within the meaning of Rule 10A-3 under the Exchange Act. Our board of directors has also determined that Messrs. Felt, Verma and Amen are each an "audit committee financial expert" as defined by the applicable SEC rules.

In accordance with our audit committee charter, our audit committee is responsible for, among other things:

- overseeing our corporate accounting and financial reporting processes and our internal controls over financial reporting;
- evaluating the independent registered public accounting firm's qualifications, independence and performance;
- engaging and providing for the compensation of the independent registered public accounting firm;
- approving the retention of the independent registered public accounting firm to perform any proposed permissible non-audit services;
- reviewing our consolidated financial statements;
- reviewing our critical accounting policies and estimates and internal controls over financial reporting;
- discussing with management and the independent registered public accounting firm the results of the annual audit and the reviews of our quarterly consolidated financial statements; and
- such other matters that are specifically designated to the audit committee by our board of directors from time to time.

We expect to satisfy the member independence requirements for the audit committee prior to the end of the transition period provided under the current Nasdaq and SEC rules and regulations for companies completing their initial public offering.

Compensation committee

Our compensation committee consists of Alex Slusky and Vikram Verma, with Mr. Slusky serving as chair. We intend to avail ourselves of certain exemptions afforded to controlled companies under the Nasdaq corporate governance rules, which will exempt us from the requirement that we have a compensation committee composed entirely of independent directors. We intend to comply with future requirements to the extent they become applicable to us.

In accordance with our compensation committee charter, our compensation committee is responsible for, among other things:

- reviewing and recommending policies relating to compensation and benefits of our officers and employees, including reviewing and approving corporate goals and objectives relevant to compensation of the Chief Executive Officer and other senior officers;
- evaluating the performance of the Chief Executive Officer and other senior officers in light of those goals and objectives;
- setting compensation of the Chief Executive Officer and other senior officers based on such evaluations;
- administering the issuance of options and other awards under our equity-based incentive plans; and

- such other matters that are specifically designated to the compensation committee by our board of directors from time to time.

Code of business conduct and ethics

Our board of directors has adopted a code of business conduct and ethics, which establishes the standards of ethical conduct applicable to all of our directors, officers and employees, and a code of ethics for senior financial officers that applies to our Chief Executive Officer, the Chief Financial Officer, the Chief Accounting Officer, the Controller and persons performing similar functions. A copy of our code of conduct is posted on our website, *www.cambiumnetworks.com*. In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq Listing Rules concerning any amendments to, or waivers from, any provision of the code.

Compensation committee interlocks and insider participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee (or other board committee performing equivalent functions) of any entity that has one or more executive officers serving on our board of directors or compensation committee.

Limitations on director and officer liability and indemnification

Cayman Islands law does not limit the extent to which a company's memorandum and articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, fraud or the consequences of committing a crime. Our Amended and Restated Memorandum and Articles of Association provide that we shall indemnify our officers and directors against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such directors or officers, other than by reason of such person's dishonesty, willful default or fraud, in or about the conduct of our company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such director or officer in defending (whether successfully or otherwise) any civil proceedings concerning our company or its affairs in any court whether in the Cayman Islands or elsewhere. This standard of conduct is generally the same as permitted under the Delaware General Corporation Law for a Delaware corporation.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, or the Securities Act, may be permitted to our directors, officers or persons controlling us under the foregoing provisions, we have been informed that, in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

We have entered into separate indemnification agreements with our directors and executive officers, in addition to the indemnification provided for in our Amended and Restated Memorandum and Articles of Association. These agreements, among other things, provide that we will indemnify our directors and executive officers for certain expenses (including attorney's fees), judgments, fines, penalties and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of such person's services as one of our directors or executive officers, or any other company or enterprise to which the person provides services at our request. We believe that these provisions and agreements are necessary to attract and retain qualified persons as directors and executive officers.

The limitation of liability and indemnification provisions contained in our Amended and Restated Memorandum and Articles of Association may discourage shareholders from bringing a lawsuit against our directors for breach of their fiduciary duty. They may also reduce the likelihood of derivative litigation against our directors and officers, even though an action, if successful, might benefit us and other shareholders. Further, a shareholder's investment may be adversely affected to the extent that we pay the costs of settlement and damage awards against directors and officers as required by these indemnification provisions. There is no pending litigation or proceeding involving one of our directors or executive officers as to which indemnification is required or permitted, and we are not aware of any threatened litigation or proceeding that may result in a claim for indemnification.

Executive compensation

Overview

This section provides a discussion of the compensation paid or awarded to our President and Chief Executive Officer and our two other most highly compensated executive officers as of December 31, 2018. We refer to these individuals as our "named executive officers." For 2018, our named executive officers were:

- Atul Bhatnagar, President and Chief Executive Officer;
- Bryan Sheppeck, Senior Vice President—Sales; and
- Ronald Ryan, Senior Vice President, Global Channel Management.

Our current executive compensation program is intended to align executive compensation with our business objectives and to enable us to attract, retain and reward executive officers who contribute to our long-term success. The compensation paid or awarded to our named executive officers is generally based on the assessment of each individual's performance compared against the business objectives established for the fiscal year as well as our historical compensation practices. Prior to this offering, we provided each of our named executive officers with an annual base salary and annual incentive compensation. In addition, our named executive officers have received long-term incentives in the form of Class B Units in VCH, L.P. The details of these elements of our executive compensation program are discussed below.

We expect our executive compensation program to evolve in response to the new business demands and challenges that we will face as a public company. The compensation committee of our board of directors will continue our board's pre-offering practice of reviewing our executive officers' overall compensation packages on an annual basis or more frequently as the compensation committee deems warranted.

Compensation of named executive officers

Base salary

Base salaries are intended to provide a level of compensation sufficient to attract and retain an effective management team, when considered in combination with the other components of our executive compensation program. The relative levels of base salary for our named executive officers are designed to reflect each executive officer's scope of responsibility and accountability with us. Please see the "Salary" column in the 2018 Summary Compensation Table for the base salary amounts received by each named executive officer in 2018.

Annual incentive compensation

Historically, we have provided members of our senior leadership team (other than Mr. Bhatnagar) with annual incentive compensation, either through our annual bonus program or through a commissions-based program. As discussed below, Mr. Bhatnagar receives annual incentive compensation through the grant of Class B Units, the vesting of which is tied to the achievement of our annual cash bonus plan goals.

Annual incentive compensation holds executives accountable, rewards the executives based on actual business results and helps create a "pay for performance" culture. Our annual incentive program provides variable compensation based on the achievement of performance goals established by our board of directors at the beginning of fiscal year 2018. Under the 2018 annual incentive compensation program, variable compensation was payable based on the achievement of certain corporate financial performance measures relating to revenues and earnings before interest, taxes, depreciation and amortization, or EBITDA, each weighted at 50%. The actual incentive compensation payable to specific individuals under the 2018 annual incentive compensation program was subject to modification based on individual performance for 2018.

Following the end of 2018, the board of directors reviewed our achievements against the revenue and EBITDA financial performance measures and determined that we partially met target levels of achievement. For 2018, the variable compensation opportunities for Messrs. Sheppeck and Ryan were 100% of their respective base salaries, with Messrs. Sheppeck's and Ryan's variable compensation delivered through a commissions-based program also tied to achievement of revenue and EBITDA targets for Mr. Sheppeck, and revenue and contribution margin targets for Mr. Ryan. The actual incentive compensation payable to our named executive officers under the 2018 annual incentive compensation program are set forth in the "Non-Equity Incentive Plan Compensation" column of the 2018 Summary Compensation Table.

Mr. Bhatnagar has historically received Class B Units of VCH, L.P. (which are described in detail below) in lieu of receiving an annual cash bonus, with the vesting of the Class B Units tied to the same revenue and EBITDA performance goals that are applicable to our annual cash bonus plan for non-sales personnel. These Class B Unit awards have historically been viewed as multi-year grants to cover Mr. Bhatnagar's annual bonus for a specified number of years. In 2017, Mr. Bhatnagar received a grant of 463,752 Class B Units in lieu of cash bonuses for the 2017 and 2018 performance years. A target of 50% of the Class B Units was scheduled to vest based on the Company's achievement of 2017 revenue and EBITDA goals, and the remaining 50% of the target Class B Units was scheduled to vest based on the Company's achievement of 2018 revenue and EBITDA goals. Based on 2017 performance, in April 2018, VCH, L.P. determined that the portion of the Class B Units allocated to 2017 performance had vested. As noted above, following the conclusion of 2018, the board of directors determined that we partially met the revenue and EBITDA goals established under the annual cash bonus plan for non-sales personnel. Based on our partial achievement of the revenue and EBTIDA goals and the board of directors' qualitative assessment of our performance, the board of directors determined to vest 10% of the portion of the Class B units allocated to 2018 performance, with the remaining unvested Class B Units eligible to vest based on 2019 performance.

Class B units

VCH, L.P. was formed pursuant to an initial exempted limited partnership agreement, dated September 8, 2011 among affiliates of Vector Capital. Under the VCH LPA, the general partner of VCH, L.P. has the power to award management incentive units, or MIUs, in the limited partnership to any director, employee, consultant or other service providers of the limited partnership or its subsidiaries, which includes our Company. We refer to this as the MIU Plan.

The MIU Plan permits awards in the form of Class B Units in VCH, L.P. as well as phantom units that provide the holder the same economic benefits of a Class B Unit. As of December 31, 2018, our named executive officers have only received Class B Units. Class B Units represent an equity interest in VCH, L.P.; however, the Class B Unit grants have what is called a "participation threshold" set based on the value assigned to a Class A Unit of VCH, L.P. at the time of the Class B Units. The Class B Units only share in equity appreciation above the participation threshold. This places the Class B Unit grants in a secondary position to the Class A Units in that in any event in which the equity is valued and paid out, holders of the Class B Units are paid only if an amount at least equal to the participation threshold has first been allocated to the Class A Units. The Class A Units and the Class B Units share equally in distributions, if any, above the participation threshold.

In accordance with the terms of the VCH LPA, we may grant both time-based Class B Units and performance-based Class B Units. The Class B Units become vested and eligible to participate in partnership distributions as follows:

- ***Time-based units***: Vesting of time-based Class B Units commences on the date of award and continues over a period of forty-eight months. Twenty-five percent (25%) of the units become vested and eligible to participate in partnership distributions on the first anniversary of the award date ("Initial Vesting Date"), and

the remaining 75% of the units shall become vested and eligible to participate in partnership distributions ratably on a monthly basis over the thirty-six (36) months following the Initial Vesting Date. Unvested time-based Class B Units are also forfeited upon the consummation of an exit sale transaction (as defined in the VCH LPA), unless Vector Capital achieves a specified equity return of at least 3.0 times prior to or in connection with the sale, in which case all unvested time-based Class B Units will fully vest.

- ***Performance-based units***: Performance-based Class B Units vest and are eligible to participate in partnership distributions when and if the Class A Units achieve a specific equity return of 3.0 times or 6.0 times depending on the terms of the award.

In addition, no Class B Units are eligible to participate in distributions until the Class A Units have first received a return of original invested capital.

If the employee terminates employment before all participation and eligibility thresholds and criteria are met, all unvested Class B Units held as of the date of termination automatically expire and are forfeited without any further action required, and all vested Class B Units held as of the date of termination are subject to repurchase by VCH, L.P. (solely at its option).

In connection with this offering, Class B Units in VCH, L.P. will be exchanged for shares, restricted share awards or restricted share units to acquire our shares, in the Recapitalization. The equity awards acquired in connection with the Recapitalization will be subject to the same time-based vesting conditions as the related Class B Units to the extent not satisfied as of the offering. After the Recapitalization has been completed, VCH, L.P. will have no further right to issue Class B Units to our officers and employees.

Please see the "Outstanding Equity Awards at 2018 Fiscal Year-End" table for information regarding Class B Units held by our named executive officers as of December 31, 2018.

2018 Summary compensation table

The following table shows information regarding the compensation of our named executive officers for services performed in the years ended December 31, 2018 and, to the extent required by applicable SEC disclosure rules, December 31, 2017.

Name and principal position	Year	Salary ($)	Bonus ($)	Share awards ($)[1]	Non-equity incentive plan compensation ($)[2]	All other compensation ($)[3]	Total ($)
Atul Bhatnagar	2018	500,000	—	649,283	—[4]	11,000	511,000
President and Chief Executive Officer	2017	486,923				10,800	1,147,006
Bryan Sheppeck	2018	276,230	—	—	173,228	11,000	460,458
Senior Vice President—Sales	2017	270,000			336,737	10,800	617,537
Ronald Ryan	2018	182,461	—	—	149,131	8,954	340,546
Senior Vice President—Global Channel Management							

(1) See Note 10 to the Consolidated Financial Statements for a discussion of the relevant assumptions used in calculating these amounts. Amounts reported in this column reflect the aggregate grant date fair value of Class B Units awarded in 2017 to Mr. Bhatnagar, computed in accordance with FASB ASC Topic 718, Compensation—Stock Compensation.

(2) Amounts for 2018 represent variable compensation earned in the form of commissions received by Messrs. Sheppeck and Ryan.

(3) Amounts represent 401(k) matching contributions for all NEOs.

(4) As discussed above, Mr. Bhatnagar received Class B Units in 2017 in lieu of receiving an annual cash bonus for 2017 or 2018. Please see the "Annual incentive compensation" section above for details regarding the compensation that Mr. Bhatnagar receives in lieu of cash incentives.

Outstanding equity awards at 2018 fiscal year-end

The following table sets forth information regarding outstanding Class B Unit awards held by our named executive officers as of December 31, 2018.

Name (a)	Grant Date	Number of units that have not vested (#) (g)	Market value of units that have not vested ($) (h)	Equity incentive plan awards: number of unearned units that have not vested (#) (i)[1]	Equity incentive plan awards: market value of unearned units that have not vested ($)[2] (j)
Atul Bhatnagar	4/30/2013	—	—	284,928[4]	$ 4,658,770
	4/30/2013	—	—	213,696[5]	2,004,972
	4/30/2013	—	—	213,696[3]	2,004,972
	4/30/2013	—	—	142,465[6]	1,336,647
	8/15/2017	—	—	23,770[7]	1,385,227
Bryan Sheppeck	4/28/2015	—	—	30,220[3]	522,725
	4/28/2015	—	—	30,220[4]	522,725
	11/8/2016	—	—	2,210[3]	42,850
	11/8/2016	—	—	2,210[4]	42,850
Ronald Ryan	7/30/2013	—	—	3,339[4]	67,208
	4/28/2014	—	—	9,134[4]	149,350
	10/12/2015	—	—	4,788[4]	82,143
	5/31/2016	—	—	3,339[3]	34,280
	5/31/2016	—	—	3,339[4]	59,740
	5/23/2017	—	—	634[3]	17,140
	5/23/2017	—	—	634[4]	29,870
	2/6/2018	—	—	1,193[4]	119,480

(1) Reflects the completion of the Recapitalization, assuming we sell shares in this offering at $14.00 per share, the midpoint of the range on the cover of this prospectus.

(2) The Class B Units are not publicly traded and, therefore, there was no ascertainable public market value for the Class B Units as of December 31, 2018. The market value reported in this table is based upon a December 31, 2018 valuation analysis of the "fair market value" (as defined in VCH, L.P.'s applicable equity documents) of total VCH, L.P. equity.

(3) Represents Class B Units that fully vest if Vector Capital achieves a 3.0x total equity return multiple.

(4) Represents Class B Units subject to time-based vesting over four years, with 25% vesting on the anniversary of the date of grant and in equal monthly installments over the next three years, as well as to the achievement by Vector Capital of a 1.0 time total equity return.

(5) Represents Class B Units that fully vest if Vector Capital achieves a 6.0x total equity return multiple.

(6) Represents Class B Units awarded to Mr. Bhatnagar in lieu of annual cash bonuses for 2013, 2014, 2015 and 2016 that have fully vested subject to Vector Capital's achievement of a 1.0 times total equity return.

(7) Represents Class B Units awarded in lieu of annual cash bonuses for 2017 and 2018. See the section titled "Annual incentive compensation" for details regarding the vesting of these Class B Units. Of these, 10,697 Class B Units were deemed earned upon the board of directors' certification of performance in April 2018 and will vest in full if Vector Capital achieves a 1.0 time total equity return. A further 1,188 Class B Units were deemed earned upon the board of directors' certification of performance in April 2019 and will vest in full if Vector Capital achieves a 1.0 time total equity return.

Employment agreements and potential payments upon termination or change-in-control

Existing executive employment arrangements

We are a party to an employment agreement with Mr. Bhatnagar that provides for certain severance and vesting benefits if he is involuntarily terminated, which benefits may vary if the involuntary termination was under certain circumstances in connection with or during the 12-month period following a change in control. As of December 31, 2018, we were not subject to an employment agreement with either Messrs. Sheppeck or Ryan that provided for separation benefits. In connection with commencement of employment, each of Messrs. Sheppeck and Ryan received an offer letter setting forth the basic terms of employment, including his

initial base salary, initial incentive compensation opportunity and eligibility with respect to our broad-based retirement, health and welfare plans.

Mr. Bhatnagar's employment agreement provides for severance payments upon a termination without cause or a resignation for good reason (each as defined in the employment agreement), subject to Mr. Bhatnagar's execution and non-revocation of a general release of claims in favor of us. In either case, Mr. Bhatnagar would receive (i) base salary continuation and continued participation in our group health plans for Mr. Bhatnagar and his eligible dependents at our expense for 12 months following termination and (ii) a pro-rata portion of his annual bonus for the fiscal year in which the termination occurs based on actual performance for the year. If Mr. Bhatnagar's employment is terminated without cause or for good reason within 12 months before or after the occurrence of a change of control or initial public offering of the Company, all of his unvested equity would fully vest on his termination date. Additionally, all time-based Class B Units will accelerate and vest upon the closing of a change of control with respect to the Company, VCH, L.P. or any subsidiary of VCH, L.P.

401(k) Plan and other retirement plans

We maintain a tax-qualified 401(k) retirement plan for all U.S. employees who satisfy certain eligibility requirements, including requirements relating to age and length of service. Under our 401(k) plan, employees may elect to defer up to all eligible compensation, subject to applicable annual Internal Revenue Code limits. We match up to 4% of contributions made by our employees, including executives, with the match becoming fully vested after two years of service.

In addition, we maintain a qualified defined contribution plan for all U.K. employees who satisfy certain eligibility requirements. Under the U.K. retirement plan, eligible employees are automatically enrolled in the plan at a default employee contribution rate of 3% of eligible compensation and we make a matching contribution of 5%. Our matching contribution rate increases by 1% for each additional 1% that the employee contributes up to a maximum of 7%. Our matching contributions vest immediately and employees are always fully vested in their own contributions.

New compensation plans

2019 Share Incentive Plan

Following this offering, we expect to grant awards under the 2019 Share Incentive Plan. In June 2019, our board of directors adopted, and our shareholder approved, the 2019 Share Incentive Plan. The 2019 Share Incentive Plan provides for the grant of incentive share options, nonqualified share options, share appreciation rights, restricted share awards, restricted share units, or RSUs, other share-based awards and performance awards. The number of our shares that may be issued under the 2019 Share Incentive Plan is 3,400,000, in addition to the 293,683 restricted shares and restricted share units we expect to grant in substitution for unvested Class B Units or phantom units in connection with this offering assuming an initial public offering price of $14.00 per share, which is the midpoint of the range set forth on the cover of this prospectus. The share reserve under the 2019 incentive plan will be increased on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2020 and continuing until, and including, the fiscal year ending December 31, 2029. The annual increase will be equal to the lowest of 1,320,000 shares, 5% of the number of our shares outstanding on the first day of such fiscal year, and an amount determined by our board of directors.

Our employees, officers, directors, consultants and advisors are eligible to receive awards under the 2019 Share Incentive Plan. Incentive share options, however, may be granted only to our employees. Participants in the 2019 Share Incentive Plan will also consist of persons to whom restricted share awards and restricted share units are granted in substitution for Class B Units in VCH, L.P. in connection with this offering. We expect to

grant under the 2019 Share Incentive Plan options and RSUs on an aggregate of 2,172,000 shares effective upon pricing of this offering, with exercise price of options equal to the initial public offering price.

Pursuant to the terms of the 2019 Share Incentive Plan, our board of directors (or a committee delegated by our board of directors) administers the plan and, subject to any limitations in the plan, will select the recipients of awards and determine:

- the number of our shares covered by options and the dates upon which the options become exercisable;
- the type of options to be granted;
- the duration of options, which may not be in excess of ten years;
- the exercise price of options, which must be at least equal to the fair market value of our shares on the date of grant; and
- the number of our shares subject to and the terms of any share appreciation rights, restricted share awards, restricted share units, other share-based awards or performance awards and the terms and conditions of such awards, including conditions for repurchase, issue price and repurchase price (though the measurement price of share appreciation rights must be at least equal to the fair market value of our shares on the date of grant and the duration of such awards may not be in excess of ten years).

Our board of directors may delegate authority to an executive officer to grant awards under the 2019 Share Incentive Plan to employees other than executive officers, subject to the terms of the 2019 Share Incentive Plan.

Effect of certain changes in capitalization. Upon a change to our shares without the receipt of consideration by us, such as through a stock split, stock dividend, extraordinary distribution, recapitalization, combination of shares, exchange of shares, or other similar transaction, appropriate adjustments will be made in the number, class, and price of shares subject to each outstanding award and the numerical share limits contained in the plan.

Effect of certain corporate transactions. Upon a change in control (as defined in our 2019 Share Incentive Plan), our board of directors may, in its discretion, determine whether some or all outstanding options and share appreciation rights will become exercisable in full or in part, whether the restriction period and performance period applicable to some or all outstanding restricted share awards and restricted share unit awards will lapse in full or in part and whether the performance measures applicable to some or all outstanding awards will be deemed to be satisfied. Our board of directors may further require that shares of stock of the corporation resulting from such a change in control, or a parent corporation thereof, be substituted for some or all of our shares subject to an outstanding award and that any outstanding awards in whole or in part, be surrendered to us by the holder, to be immediately cancelled by us, in exchange for a cash payment, shares of capital stock of the corporation resulting from or succeeding us or a combination of both cash and such shares.

Our board of directors does not need to take the same action with respect to all awards, all awards held by a participant or all awards of the same type.

At any time, our board of directors may, in its sole discretion, provide that any award under the 2019 Share Incentive Plan will become immediately exercisable in full or in part, free of some or all restrictions or conditions, or otherwise realizable in whole or in part as the case may be.

No award may be granted under the 2019 Share Incentive Plan on or after the date that is ten years following the effectiveness of the 2019 Share Incentive Plan. Our board of directors may amend, suspend or terminate

the 2019 Share Incentive Plan at any time, except that shareholder approval may be required to comply with applicable law or share market requirements.

Transferability of Awards. The 2019 Share Incentive Plan does not allow awards to be transferred other than by will or the laws of inheritance following the participant's death, and options may be exercised, during the lifetime of the participant, only by the participant. However, an award agreement may permit a participant to assign an award to a family member by gift or pursuant to a domestic relations order, or to a trust, family limited partnership or similar entity established for one of the participant's family members. A participant may also designate a beneficiary who will receive outstanding awards upon the participant's death.

Employee Share Purchase Plan

In June 2019, our board of directors adopted, and our shareholder approved, our Employee Share Purchase Plan, or the ESPP. Our ESPP will be effective prior to the effectiveness of this offering; however, no offering period or purchase period under the ESPP will begin unless and until determined by our board of directors.

Authorized shares. A total of 550,000 shares will be available for sale under our ESPP. The number of shares that will be available for sale under our ESPP also includes an annual increase on the first day of each fiscal year beginning in 2020, equal to the lesser of: 275,000 shares; 1% of the outstanding shares as of the last day of the immediately preceding fiscal year; and such other amount as the administrator may determine.

Plan administration. Our board of directors (or a committee appointed by our board of directors) will administer our ESPP and have full authority to interpret the terms of our ESPP and determine eligibility to participate, subject to the conditions of our ESPP, as described below. We expect our compensation committee to administer our ESPP. The administrator will have full and exclusive discretionary authority to construe, interpret, and apply the terms of the ESPP, to delegate ministerial duties to any of our employees, to designate separate offerings under the ESPP, to designate our subsidiaries and affiliates as participating in the ESPP, to determine eligibility, to adjudicate all disputed claims filed under the ESPP and to establish procedures that it deems necessary or advisable for the administration of the ESPP.

Eligibility. Generally, all of our employees will be eligible to participate if they are customarily employed by us, or any participating subsidiary, for at least 20 hours per week and more than five months in any calendar year. The administrator, in its discretion, may, prior to an enrollment date for all options granted on such enrollment date in an offering, determine that an employee who (i) has not completed at least two years of service (or a lesser period of time determined by the administrator) since his or her last hire date, (ii) customarily works not more than 20 hours per week (or a lesser period of time determined by the administrator), (iii) customarily works not more than five months per calendar year (or a lesser period of time determined by the administrator), (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code, and (v) is a highly compensated employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to disclosure requirements under Section 16(a) of the Exchange Act, is or is not eligible to participate in such offering period.

However, an employee may not be granted rights to purchase our shares under our ESPP if such employee:

- immediately after the grant would own shares possessing 5% or more of the total combined voting power or value of all classes of our share capital; or
- holds rights to purchase shares under all of our employee share purchase plans that accrue at a rate that exceeds $25,000 worth of our shares for each calendar year.

Offering periods; Purchase periods. Our ESPP includes a component that allows us to make offerings intended to qualify under Section 423 of the Code and a component that allows us to make offerings not intended to

qualify under Section 423 of the Code to designated companies, as described in our ESPP. No offerings have been authorized to date by our board of directors under the ESPP. If our board of directors authorizes an offering period under the ESPP, our board of directors is authorized to establish the duration of offering periods and purchase periods, including the starting and ending dates of offering periods and purchase periods, provided that no offering period may have a duration exceeding 27 months.

Contributions. Our ESPP permits participants to purchase our shares through contributions (in the form of payroll deductions or otherwise to the extent permitted by the administrator) of up to 15% of their eligible compensation. A participant may purchase a maximum of 5,000 shares during a purchase period.

Exercise of purchase right. If our board of directors authorizes an offering and purchase period under the ESPP, amounts contributed and accumulated by the participant during any offering period will be used to purchase our shares at the end of each purchase period established by our board of directors. The purchase price of the shares will be 85% of the lower of the fair market value of our shares on the first trading day of each offering period or on the exercise date. Participants may end their participation at any time during an offering period and will be paid their accrued contributions that have not yet been used to purchase our shares. Participation ends automatically upon termination of employment with us.

Merger or change in control. Our ESPP provides that in the event of a merger or change in control, as defined under our ESPP, unless otherwise provided by the administrator in its sole discretion, the ESPP will continue with regard to offering periods that commenced prior to the closing of the proposed transaction and shares will be purchased based on the fair market value of the surviving corporation's stock on each purchase date. The administrator may, in the exercise of its sole discretion in such instances, declare that the ESPP will terminate as of a date fixed by the administrator and give each participant the right to purchase shares under the ESPP prior to such termination.

Amendment; termination. The administrator has the authority to amend, suspend, or terminate our ESPP, except that, subject to certain exceptions described in our ESPP, no such action may adversely affect any outstanding rights to purchase our shares under our ESPP. Our ESPP automatically will terminate in 2028, unless we terminate it sooner.

Director Compensation

Our directors who were not also (i) our officers or employees or (ii) affiliated with Vector Capital are eligible to receive compensation for their service on our board of directors. In 2018, Mr. Felt was the only member of our board of directors who received compensation for his service on our board of directors. Under Mr. Felt's 2018 compensation arrangements, he received an equity grant in the form of 150,000 Class B Units, with 25% of the Class B Units vesting on the one-year anniversary of the grant date and the remaining Class B Units vesting in monthly installments over the next 36 months, subject to Mr. Felt's continued service through the applicable vesting date.

The following table sets forth the 2018 director compensation received by Mr. Felt.

	2018 Director Compensation						
Name	**Fees earned or paid in cash ($)**	**Stock awards ($)[1]**	**Option awards ($)**	**Non-equity incentive plan compensation ($)**	**Nonqualified deferred compensation earnings ($)**	**All other compensation ($)**	**Total ($)**
Bruce Felt	—	447,000	—	—	—	—	447,000

(1) Amounts reported in this column reflect the aggregate grant date fair value of the Class B Units awarded to Mr. Felt in 2018, computed in accordance with FASB ASC Topic 718, Compensation—Stock Compensation. See Note 10 to the Consolidated Financial Statements for a discussion of the relevant assumptions used in calculating these amounts. As of December 31, 2018, Mr. Felt had equity awards outstanding in the form of 150,000 management incentive units.

Certain relationships and related party transactions

In addition to the executive officer and director compensation arrangements discussed in the section titled “Executive compensation,” we describe below the transactions since January 1, 2016 to which we have been a participant, in which the amount involved in the transaction exceeds or will exceed $120,000 and in which any of our directors, executive officers or holders of more than 5% of our share capital, or any immediate family member of, or person sharing the household with, any of these individuals, had or will have a direct or indirect material interest.

Transactions with VCH, L.P. and its affiliates

CPECs

In connection with VCH, L.P.’s initial acquisition of us in 2011, VCH, L.P. invested $62.5 million in convertible preferred equity certificates, or CPECs, issued by one of our wholly-owned subsidiaries. The CPECs had both a fixed and variable yield component. The fixed yield component was 1% per annum. The variable yield was dependent upon the income obtained from amounts lent to, and equity investment in, certain subsidiaries. The aggregate interest rate for both 2016 and 2017 was 8.1%. From inception of the investment, our subsidiary elected to accrue the yield in kind rather than pay the yield in cash pursuant to the terms of the CPECs. On July 31, 2017, in connection with the dissolution of the subsidiary, the CPECs were redeemed for $88.4 million, equal to the nominal amount plus accrued yield of the CPECs through the redemption date, and VCH, L.P. simultaneously contributed the $88.4 million to our capital. The redemption of the CPECs and capital contribution were non-cash transactions.

Preferred equity

In 2014, VCH, L.P. purchased 7.0 million redeemable preferred shares issued by one of our wholly-owned subsidiaries for an aggregate of $7.0 million in cash. As the holder of these redeemable preferred shares, VCH, L.P. was entitled to return of the nominal amount plus an 8% cumulative dividend in priority to any distributions to holders of the shares of this subsidiary. In December 2017, our subsidiary paid VCH, L.P. an aggregate of $9.3 million to redeem all of the preferred shares, including payment of the 8% accrued dividend through the date of redemption.

Recapitalization and return of capital

Prior to this offering, 100% of our equity was held by VCH, L.P. Under VCH LPA, Class A Units were issued to Vector Capital in exchange for cash investments, while Class B Units were used exclusively to underlie share-based compensation awards granted to our employees and other service providers. The VCH LPA provides, among other things, that any distributions paid by VCH, L.P. in respect of its equity be paid: (i) first, to holders of Class A Units in the form of an 8% yield on invested capital, (ii) second, to holders of Class A Units as a return of invested capital until all such capital has been returned and (iii) thereafter, ratably among holders of Class A Units and holders of share-based compensation awards, provided, that in the case of share-based compensation awards certain valuation thresholds of the Company assigned to such awards at the time of grant have been exceeded.

On December 21, 2017, we made a cash return of contributed capital to VCH, L.P. in the amount of $65.5 million, which was returned to Vector Capital and its affiliates under the VCH LPA to reduce unreturned capital and accumulated yield thereunder. As of March 31, 2019, there remained a balance of $48.6 million of unreturned capital and accumulated yield payable to holders of Class A Units under the VCH LPA, which continues to accrue the 8% yield.

We have determined that as a public company it would be preferable that equity compensation awards for our employees and service providers be issued in respect of our ordinary shares, as opposed to units in VCH, L.P., as this would provide direct alignment of these incentive awards with the interests of our public shareholders. In addition, we and Vector Capital have determined that the unreturned capital and accumulated yield payable to holders of Class A Units under the VCH LPA will be paid in the form of additional shares in us. To accomplish these objectives, in connection with this offering we will effect a Recapitalization, which will be comprised of (i) increasing our authorized and outstanding shares held by VCH L.P. and (ii) exchanging the vested share-based compensation awards held by our employees for our shares and unvested share-based compensation awards for restricted shares or restricted share units issued by us, in each case on a value-for-value basis. The shares issuable in connection with the return of capital and accumulated yield and the exchange of equity awards will both be based on the price to the public in this offering. The Recapitalization will have the effect of moving the relative pre-IPO economic ownership interests of our employees and service providers from VCH, L.P. to Cambium Networks Corporation, but will not otherwise affect our legal relationships with employees and service providers, all of whom will continue to be employed by or provide services to us or our wholly-owned subsidiaries. After completion of the Recapitalization and this offering, we will neither be party to nor subject to any obligations under the VCH LPA.

Based on the share-based compensation awards outstanding and unreturned capital and accumulated yield due to holders of Class A Units as of March 31, 2019, assuming we sell shares in this offering at $ 14.00 per share, the midpoint of the range on the cover of this prospectus, we would (i) issue 2,223,968 shares to our employees and service providers and (ii) grant 293,683 restricted share awards or restricted share units in respect of shares that would be subject to vesting based on continued employment with us. See “Use of Proceeds.”

Management fees

Pursuant to a management agreement we entered into with an affiliate of VCH, L.P. in 2011, the affiliate charged us management fees of $0.5 million, $2.6 million, $0.5 million and $0.1 million in 2016, 2017, 2018 and the three months ended March 31, 2019, respectively, for management oversight and services. The amount due to the affiliate at March 31, 2019 was $5.6 million, which amount will be paid with a portion of the net proceeds from this offering. The management agreement will terminate and be of no further force or effect up the completion of this offering. See “Use of proceeds.”

Parent Guaranty

In connection with our execution of the Waiver and First Amendment to Amended and Restated Credit Agreement dated November 21, 2018, Vector Capital IV, L.P., an affiliate of the general partner of our sole shareholder, executed a Limited Guaranty agreement whereby it has agreed to guarantee our term loan up to a maximum of the lesser of: (i) $25.0 million and (ii) an amount equal to (a) 1.10 multiplied by (b) an amount equal to the then aggregate principal amount of the Tranche B loan.

Indemnification agreements

Prior to the completion of the offering, we intend to enter into new indemnification agreements with all of our executive officers and directors. Each indemnification agreement provides that we will indemnify the director or executive officer, as the case may be, to the fullest extent permitted by law for claims arising in his or her capacity as our director or executive officer, as the case may be, provided that he or she acted in good faith and in a manner that he or she reasonably believed to be in, or not opposed to, our best interests and, with respect to any criminal proceeding, had no reasonable cause to believe that his or her conduct was unlawful. In the event that we do not assume the defense of a claim against a director or such officer, we will be required to advance his or her expenses in connection with his or her defense, provided that he or she undertakes to repay

all amounts advanced if it is ultimately determined that he or she is not entitled to be indemnified by us. See “Management—Limitations on director and officer liability and indemnification.”

Transactions with executive officers and directors

Employment agreements

We have entered into agreements containing compensation, termination and change of control provision, among others, with certain of our executive offices as described in the section entitled “Executive compensation—Employment agreements” and “Executive compensation—Potential payments upon termination or change-in-control” above.

Policies and procedures for transactions with related persons

Related person transactions, which we define as all transactions involving an executive officer, director or a holder of more than 5% of our shares, including any of their immediate family members and any entity owned or controlled by such persons, are reviewed and approved by the board of directors, and following this offering by the audit committee of our board of directors and a majority of disinterested directors on our board.

In any transaction involving a related person, our audit committee and board of directors considers all of the available material facts and circumstances of the transaction, including: the direct and indirect interests of the related persons; in the event the related person is a director (or immediate family member of a director or an entity with which a director is affiliated), the impact that the transaction will have on a director’s independence; the risks, costs and benefits of the transaction to us; and whether any alternative transactions or sources for comparable services or products are available.

After considering all such facts and circumstances, our audit committee and board determine whether approval or ratification of the related person transaction is in our best interests. For example, if our audit committee determines that the proposed terms of a related person transaction are reasonable and at least as favorable as could have been obtained from unrelated third parties, it will recommend to our board of directors that such transaction be approved or ratified. In addition, once we become a public company, if a related person transaction will compromise the independence of one of our directors, our audit committee may recommend that our board of directors reject the transaction if it could affect our ability to comply with securities laws and regulations or the Nasdaq listing requirements.

Each transaction described above was entered into prior to the adoption of our audit committee charter. Accordingly, each was approved by disinterested members of our board of directors after making a determination that the transaction was executed on terms no less favorable than those we could have obtained from unrelated third parties.

The policies and procedures described above for reviewing and approving related person transactions are set forth in our Policy for Approval of Related Party Transactions which will be adopted in connection with this offering. In addition, the charter for our audit committee will provide that one of the committee’s responsibilities is to review and approve in advance any proposed related person transactions.

Principal shareholders

The following table sets forth certain information with respect to the beneficial ownership of our shares as of June 1, 2019, referred to in the table below as the "Beneficial Ownership Date", and as adjusted to reflect the sale of our shares offered by us in this offering at $14.00 per share, the midpoint of the range on the cover of this prospectus, and assuming (i) completion of the Recapitalization and (ii) no exercise of the underwriter's option to purchase additional shares:

- each person, or group of affiliated persons, known by us to beneficially own more than 5% of our shares;
- each of our directors;
- each of our named executive officers; and
- all directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, ordinary shares subject to options or warrants held by that person that are currently exercisable or exercisable within 60 days of the Beneficial Ownership Date are deemed outstanding, but are not deemed outstanding for computing the percentage ownership of any other person. Percentage of beneficial ownership is based on 19,805,562 shares outstanding as of the Beneficial Ownership Date and 25,605,562 shares outstanding after this offering, which assumes the underwriters will not exercise their option to purchase additional shares from us in this offering.

To our knowledge, except as set forth in the footnotes to this table and subject to applicable community property laws, each person named in the table has sole voting and investment power with respect to the shares set forth opposite such person's name. Except as otherwise indicated, the address of each of the persons in this table is c/o Cambium Networks, Inc., 3800 Golf Road, Suite 360, Rolling Meadows, Illinois 60008.

Name of beneficial owner	Shares beneficially owned[1]	Percentage of shares beneficially owned before the offering	Percentage of shares beneficially owned after the offering
5% Shareholders:			
Vector Cambium Holdings (Cayman), L.P.[2]	17,581,594	88.8%	68.7%
Directors and Named Executive Officers:			
Alexander R. Slusky[2][3]	17,581,594	88.8%	68.7%
Robert Amen[2][4]	17,581,594	88.8%	68.7%
Bruce Felt	—	—	—
Vikram Verma	—	—	—
Atul Bhatnagar	652,974	3.3%	2.6%
Bryan Sheppeck[5]	64,168	*	*
Ronald Ryan[6]	24,350	*	*
All executive officers and directors as a group (12 persons)[7]	18,447,523	93.1%	72.0%

* Represents beneficial ownership of less than 1%

(1) Shares shown in this table include shares held in the beneficial owner's name or jointly with others, or in the name of a bank, nominee or trustee for the beneficial owner's account.

(2) Consists of shares held by Vector Cambium Holdings (Cayman), L.P. Vector Capital Partners IV, L.P. is the general partner of Vector Cambium Holdings (Cayman), L.P., and Vector Capital, Ltd. and Vector Capital, L.L.C. are the general partners of Vector Capital Partners IV, L.P. The board of directors of Vector Capital, Ltd. has the exclusive power and authority to vote, or to direct to vote, and to dispose, or to direct the disposition

of, the shares held by Vector Cambium Holdings (Cayman), L.P. and therefore holds indirect voting and dispositive power over the shares held by Vector Cambium Holdings (Cayman), L.P. and may be deemed to be the beneficial owner of such shares. The board of directors of Vector Capital, Ltd. consists of Messrs. David Baylor, David Fishman, Robert Amen, Andy Fishman, Matthew Blodgett and James Murray, each of whom disclaims beneficial ownership of such shares in excess of his respective pecuniary interest in such shares. The address of each of the entities identified in this note is c/o Vector Capital, One Market Street, Steuart Tower, 23rd Floor, San Francisco, California 94105.

(3) Consists of 17,581,594 shares held of record by VCH, L.P. for which Vector Capital and its affiliates may be deemed to have beneficial ownership. Mr. Slusky is the Chief Investment Officer of Vector Capital and as a result may be deemed to have beneficial ownership over such shares. Mr. Slusky disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(4) Consists of 17,581,594 shares held of record by VCH, L.P. for which Vector Capital and its affiliates may be deemed to have beneficial ownership. Mr. Amen is a Managing Director of Vector Capital and as a result may be deemed to have beneficial ownership over such shares. Mr. Amen disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

(5) Includes 92 shares subject to equity awards to be issued to Mr. Sheppeck in the Recapitalization based on an assumed initial public offering price of $14.00 per share, which is the midpoint of the range set forth on the cover of this prospectus.

(6) Includes 410 shares subject to equity awards to be issued to Mr. Ryan in the Recapitalization based on an assumed initial public offering price of $14.00 per share, which is the midpoint of the range set forth on the cover of this prospectus.

(7) Includes (i) 2,324 shares subject to equity awards to be issued to all executive officers and directors in the Recapitalization based on an assumed initial public offering price of $14.00 per share, which is the midpoint of the range set forth on the cover of this prospectus and (ii) 17,581,594 shares held of record by VCH, L.P. for which Messrs. Slusky and Amen may be deemed to have beneficial ownership.

Description of share capital

The following description of our share capital assumes the adoption of our Amended and Restated Memorandum and Articles of Association, which we will file in connection with this offering, and the completion of the Recapitalization, based on an assumed initial public offering price of $14.00 per share, which is the midpoint of the range set forth on the cover of this prospectus. Throughout this description, we summarize the material terms of our share capital as though such Amended and Restated Memorandum and Articles of Association were presently in effect. Our Amended and Restated Memorandum and Articles of Association authorize the issuance of up to 500,000,000 ordinary shares, $0.0001 par value per share, of which 77,179 shares were issued and outstanding as of March 31, 2019. Upon completion of the Recapitalization, 19,805,562 ordinary shares will be issued and outstanding, which will reflect the issuance of additional shares to VCH L.P., such that its aggregate shareholding in us will be 17,581,594 and 2,223,968 shares issued to our employees and service providers, of which 293,683 ordinary shares will be restricted shares. There will be 255 shareholders of record upon completion of the Recapitalization.

We are incorporated as an exempted company with limited liability under Cayman Islands law and our affairs are governed by the provisions of our Amended and Restated Memorandum and Articles of Association, as amended and restated from time to time, and by the provisions of the Companies Law (2018 Revision) of the Cayman Islands, or the Companies Law. A Cayman Islands company qualifies for exempted status if its operations will be conducted mainly outside of the Cayman Islands. Exempted companies are exempted from complying with certain provisions of the Companies Law. An exempted company is not required to obtain prior approval for registration or to hold an annual general meeting, and the annual return that must be filed with the Registrar of Companies in the Cayman Islands is considerably more simple than for non-exempted Cayman Islands companies. Names of shareholders are not required to be filed with the Registrar of Companies in the Cayman Islands. While there are currently no forms of direct taxation, withholding or capital gains tax in the Cayman Islands, an exempted company is entitled to apply for a tax exemption certificate from the Government of the Cayman Islands, which provides written confirmation that, among other things, should the laws of the Cayman Islands change, the company will not be subject to taxes for the period during which the certificate is valid (usually 20 years). See “Taxation—Cayman Islands tax considerations.” The following is a summary of some of the more important terms of our share capital that we expect will become effective on the consummation of this offering. For a complete description, you should refer to our Amended and Restated Memorandum and Articles of Association, which are filed as an exhibit to the registration statement of which this prospectus forms a part, and the applicable provisions of the Companies Law.

Ordinary shares

General

All of our issued and outstanding ordinary shares are fully paid and non-assessable. Legal title to the issued ordinary shares is recorded in registered form in our register of members. Our shareholders may freely hold and vote their ordinary shares.

Dividends

The holders of our ordinary shares are entitled to such dividends as may be declared by our board of directors subject to the Companies Law. Dividends may be paid only out of profits, which include net earnings and retained earnings undistributed in prior years, out of share premium, a concept analogous to paid-in surplus in the United States and distributable reserves, subject to a statutory solvency test.

Voting rights

Upon completion of this offering, our outstanding share capital will consist of ordinary shares. Each shareholder is entitled to one vote for each ordinary share on all matters upon which the ordinary shares are entitled to vote, including the election of directors. Voting at any shareholders' meeting is by way of a poll.

A quorum required for a general meeting of shareholders consists of one or more holders of ordinary shares present in person or by proxy (or, if a corporation or other non-natural person, by its duly authorized representative) together holding (or representing by proxy) not less than a majority of the total voting power of all ordinary shares outstanding and entitled to vote. General meetings of our shareholders are held annually and may be convened by our board of directors on its own initiative. Extraordinary meetings of our shareholders may be called at any time at the direction of the board of directors or the chairman of the board of directors or by a vote of an aggregate of 20% of our ordinary shares held by not more than five shareholders; however, so long as Vector owns at least 25% of our outstanding ordinary shares, extraordinary meetings of our shareholders will also be called by the board of directors at the request of Vector. Advance notice to shareholders of at least 14 calendar days is required for the convening of any annual general meeting or other shareholders' meetings.

An ordinary resolution to be passed by the shareholders requires the affirmative vote of a simple majority of the votes cast by those shareholders entitled to vote who are present in person or by proxy at a general meeting, while a special resolution requires the affirmative vote of no less than $66^{2}/_{3}\%$ of the votes cast by those shareholders entitled to vote who are present in person or by proxy at a general meeting. Under the Companies Law, certain matters must be approved by special resolution of the shareholders, including alteration of the memorandum or articles of association, reduction of share capital, change of name, voluntary winding up the company, a merger with another company and transferring the company to a new jurisdiction.

Winding up

On the winding up of our company, if the assets available for distribution amongst our shareholders shall be more than sufficient to repay the whole of the share capital at the commencement of the winding up, the surplus shall be distributed amongst our shareholders in proportion to the par value of the shares held by them at the commencement of the winding up, subject to a deduction from those shares in respect of which there are monies due, of all monies payable to our company for unpaid calls or otherwise. If our assets available for distribution are insufficient to repay all of the paid-up capital, the assets will be distributed so that the losses are borne by our shareholders in proportion to the par value of the shares held by them.

The liquidator may, with the sanction of a special resolution of our shareholders, divide amongst the shareholders in specie or in kind the whole or any part of the assets of our company, and may for such purpose set such value as the liquidator deems fair upon any property to be divided as aforesaid and may determine how the division shall be carried out as between our shareholders or different classes of shareholders.

Redemption, repurchase and surrender of ordinary shares

We may issue shares on terms that such shares are subject to redemption, at our option or at the option of the holders thereof, on such terms and in such manner as may be determined by our board of directors before the issue of such shares. We may also repurchase any of our shares provided that the manner and terms of such purchase have been approved by our board of directors or by ordinary resolution of our shareholders (but no repurchase may be made contrary to the terms or manner recommended by our directors), or as otherwise authorized by our Amended and Restated Memorandum and Articles of Association. Under the Companies Law, the redemption or repurchase of any share may be paid out of our profits or out of the proceeds of a new issue

of shares made for the purpose of such redemption or repurchase, or out of capital (including share premium account and capital redemption reserve) if we can, immediately following such payment, pay our debts as they fall due in the ordinary course of business. In addition, under the Companies Law no such share may be redeemed or repurchased (i) unless it is fully paid up, (ii) if such redemption or repurchase would result in there being no shares outstanding or (iii) if the company has commenced winding up or liquidation. In addition, we may accept the surrender by any shareholder of any fully paid share for no consideration.

Proceedings of board of directors

Our business is managed and conducted by our board of directors. The quorum necessary for board meetings may be fixed by the board and, unless so fixed at another number, will be a majority of the directors then in office.

The board may from time to time at its discretion exercise all powers of our company to raise capital or borrow money, to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of our company and issue debentures, bonds and other securities of our company, whether outright or as collateral security for any debt, liability or obligation of our company or of any third party.

Changes in capital

Our shareholders may from time to time by ordinary resolution:

- increase our share capital by such sum, to be divided into shares of such classes and amount, as the resolution shall prescribe;
- consolidate and divide all or any of our share capital into shares of a larger amount than our existing shares;
- sub-divide our existing shares, or any of them, into shares of a smaller amount; or
- cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of our share capital by the amount of the shares so cancelled.

Our shareholders may by special resolution, subject to confirmation by the Grand Court of the Cayman Islands on an application by our company for an order confirming such reduction, reduce our share capital or any capital redemption reserve in any manner permitted by law.

Inspection of books and records

Holders of our ordinary shares will have no general right under the Companies Law to inspect or obtain copies of our register of members or our corporate records. However, we will provide our shareholders with annual audited financial statements. See “Where you can find more information.”

Register of members

Under Cayman Islands law, we must keep a register of members and there should be entered therein:

- the names and addresses of the shareholders, a statement of the shares held by each shareholder, and of the amount paid or agreed to be considered as paid, on the shares of each shareholder;
- the date on which the name of any person was entered on the register as a shareholder; and
- the date on which any person ceased to be a shareholder.

In accordance with Section 48 of the Companies Law, the register of members is prima facie evidence of the matters set out therein (i.e., the register of members will raise a presumption of fact on the matters referred to above unless rebutted). Therefore, a person is deemed as a matter of Cayman Islands law to have legal title to the shares set against its name in the register of members once such shareholder has been entered in the register of members. Entries of any change in the shares and member information, including allotment, transfer, consolidation, subdivision or cancellation, need to be made in the register of members as and when completed or notified. The register of members of our Company is not required to be maintained in the Cayman Islands and our directors will maintain one register of members, at the office of .

Undesignated preferred shares

Pursuant to our Amended and Restated Memorandum and Articles of Association, our board of directors has the authority, without further action by the shareholders, to issue undesignated preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares without any further vote or action by our shareholders, any or all of which may be greater than the rights of the ordinary shares.

Exempted company

We are an exempted company with limited liability duly incorporated and validly existing under the Companies Law. The Companies Law distinguishes between ordinary resident companies and exempted companies. Any company that is registered in the Cayman Islands but conducts business mainly outside of the Cayman Islands may apply to be registered as an exempted company. The requirements for an exempted company are essentially the same as for an ordinary company, except that an exempted company:

- is not required to file an annual return of its shareholders with the Registrar of Companies of the Cayman Islands;
- is not required to open its register of members for inspection;
- is not required to hold an annual general meeting;
- may obtain an undertaking against the imposition of any future taxation in the Cayman Islands (such undertakings are usually given for 20 or 30 years in the first instance);
- may register by way of continuation in another jurisdiction and be deregistered in the Cayman Islands;
- may register as a limited duration company; and
- may register as a segregated portfolio company.

“Limited liability” means that the liability of each shareholder is limited to the amount unpaid by the shareholder on that shareholder’s shares of the company (except in exceptional circumstances, such as involving fraud, the establishment of an agency relationship or an illegal or improper purpose or other circumstances in which a court may be prepared to pierce or lift the corporate veil). We may follow home country practice for certain corporate governance practices after the closing of this offering which may differ from the Corporate Governance Rules of Nasdaq. The listing requirements of Nasdaq require that every listed company hold an annual general meeting of shareholders. In addition, our directors may call extraordinary general meetings of our shareholders pursuant to the procedures set forth in our Amended and Restated Memorandum and Articles of Association.

Anti-takeover provisions of our Amended and Restated Memorandum and Articles of Association

Some provisions of our Amended and Restated Memorandum and Articles of Association may discourage, delay or prevent a change of control of our company or management that shareholders might otherwise view as favorable and are intended to enhance the likelihood of continuity and stability in the composition of our board of directors and to discourage certain types of transactions that may involve an actual or threatened acquisition of our company. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change in control or other unsolicited acquisition proposal and enhance the ability of our board of directors to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these provisions may have the effect of delaying, deterring or preventing a merger or acquisition of our company by means of a tender offer, a proxy contest or other takeover attempt that a shareholder might consider in its best interest, including attempts that might result in a premium over the prevailing market price for our ordinary shares.

Classified board of directors

Our Amended and Restated Memorandum and Articles of Association provide that our board of directors is classified into three classes of directors with staggered three year terms. A third party may be discouraged from making a tender offer or otherwise attempting to obtain control of us as it is more difficult and time consuming for shareholders to replace a majority of the directors on a classified board of directors. See “Management—Board of directors.”

Breaches of fiduciary duty

To the maximum extent permitted under Cayman Islands law, our Amended and Restated Memorandum and Articles of Association will indemnify our directors against any personal liability of our directors for breaches of fiduciary duty.

Removal of directors

Our Amended and Restated Memorandum and Articles of Association provides that directors may be removed only for cause upon the affirmative vote of 75% of our outstanding ordinary shares.

Vacancies

Our Amended and Restated Memorandum and Articles of Association also provides that any newly created directorship on the board of directors that results from an increase in the number of directors and any vacancies on our board of directors will be filled by the affirmative vote of a majority of the remaining directors, even if less than a quorum or by a sole remaining director. Our Amended and Restated Memorandum and Articles of Association provides that the board of directors may increase the number of directors by the affirmative vote of a majority of the directors.

Board quorum

Our Amended and Restated Memorandum and Articles of Association provides that at any meeting of the board of directors, a majority of the total number of directors then in office constitutes a quorum for all purposes.

Shareholder action by written consent

Our Amended and Restated Memorandum and Articles of Association provide that any action required to be taken at any annual or extraordinary meeting of the shareholders may be taken without a meeting, without prior notice and without a vote if, in the case of an ordinary resolution, a consent or consents in writing, setting

forth the action so taken, is signed by the holders of outstanding ordinary shares having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all of our outstanding ordinary shares were present and voted, or in the case of a special resolution by all holders of ordinary shares having the right to vote, so long as Vector Capital collectively owns at least a majority of our outstanding ordinary shares. Our Amended and Restated Memorandum and Articles of Association will preclude shareholder action by written consent at any time when Vector Capital collectively owns less than a majority of our outstanding ordinary shares, provided that the holders of ordinary shares may always act by a unanimous written resolution.

General and extraordinary shareholder meetings

As a Cayman Islands exempted company, we are not obliged by the Companies Law to call shareholders' annual general meetings. We may (but are not obliged to) in each year hold a general meeting as our annual general meeting in which case we shall specify the meeting as such in the notices calling it, and the annual general meeting shall be held at such time and place as may be determined by our directors. A quorum required for a general meeting of shareholders consists of one or more holders of ordinary shares present in person or by proxy (or, if a corporation or other non-natural person, by its duly authorized representative) together holding (or representing by proxy) not less than a majority of the total voting power of all ordinary shares outstanding and entitled to vote.

Extraordinary meetings of our shareholders may be called at any time at the direction of the board of directors or the chairman of the board of directors or by a vote of an aggregate of 20% of our ordinary shares held by not more than five shareholders; however, so long as Vector owns at least 25% of our outstanding ordinary shares, extraordinary meetings of our shareholders will also be called by the board of directors at the request of Vector. Advance notice to shareholders of at least 14 calendar days is required for the convening of any annual general meeting or other shareholders' meetings.

Supermajority provisions

Our Amended and Restated Memorandum and Articles of Association provides that the affirmative vote of at least two-thirds of our outstanding ordinary shares attending and voting at a general meeting or a unanimous written resolution is required to amend certain provisions of our Amended and Restated Memorandum and Articles of Association related principally to reductions in share capital, changing our name, certain matters pertaining to bankruptcy or winding up of the Company, and merger or reincorporation of the Company among others.

The combination of the foregoing provisions will make it more difficult for our existing shareholders to replace our board of directors as well as for another party to obtain control of us by replacing our board of directors. Because our board of directors has the power to retain and discharge our officers, these provisions could also make it more difficult for existing shareholders or another party to effect a change in management. However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our Amended and Restated Memorandum and Articles of Association for a proper purpose and for what they believe in good faith to be in the best interests of our company.

Differences in corporate law

The Companies Law is derived, to a large extent, from the older Companies Acts of England, but does not follow recent statutory enactments in England and accordingly there are significant differences between the Companies Law and the current Companies Act of England. In addition, the Companies Law differs from laws applicable to U.S. corporations and their shareholders. Set forth below is a summary of certain significant

differences between the provisions of the Companies Law applicable to us and the laws applicable to companies incorporated in the State of Delaware.

Mergers and similar arrangements

The Companies Law permits mergers and consolidations between Cayman Islands companies and between Cayman Islands companies and non-Cayman Islands companies. For these purposes, (i) "merger" means the merging of two or more constituent companies and the vesting of their undertaking, property and liabilities in one of such companies as the surviving company, and (ii) a "consolidation" means the combination of two or more constituent companies into a consolidated company and the vesting of the undertaking, property and liabilities of such companies to the consolidated company. In order to effect such a merger or consolidation, the directors of each constituent company must approve a written plan of merger or consolidation, which must then be authorized by (i) a special resolution of the shareholders of each constituent company, and (ii) such other authorization, if any, as may be specified in such constituent company's articles of association. The written plan of merger or consolidation must be filed with the Registrar of Companies of the Cayman Islands together with a declaration as to the solvency of the consolidated or surviving company, a declaration as to the assets and liabilities of each constituent company and an undertaking that a copy of the certificate of merger or consolidation will be given to the members and creditors of each constituent company and that notification of the merger or consolidation will be published in the Cayman Islands Gazette. Court approval is not required for a merger or consolidation which is effected in compliance with these statutory procedures.

A merger between a Cayman parent company and its Cayman subsidiary or subsidiaries does not require authorization by a resolution of shareholders. For this purpose, a subsidiary is a company of which at least 90% of the issued shares entitled to vote are owned by the parent company.

The consent of each holder of a fixed or floating security interest of a constituent company is required unless this requirement is waived by a court in the Cayman Islands.

Except in certain limited circumstances, a shareholder of a Cayman Islands constituent company who dissents from the merger or consolidation is entitled to payment of the fair value of his or her shares (which, if not agreed between the parties, will be determined by the Cayman Islands court) upon dissenting from a merger or consolidation, provide the dissenting shareholder complies strictly with the procedures set out in the Companies Law. The exercise of such dissenter rights will preclude the exercise by the dissenting shareholder of any other rights to which he or she might otherwise be entitled by virtue of holding shares, except for the right to seek relief on the grounds that the merger or consolidation is void or unlawful.

Separately from the statutory provisions relating to mergers and consolidations, the Companies Law also contains statutory provisions that facilitate the reconstruction and/or amalgamation of companies by way of schemes of arrangement. A scheme of arrangement may be proposed between a company and its creditors or any class of them, or between the company and its shareholders or any class of them. A successful scheme of arrangement must be approved by a majority in number of each class of shareholders or creditors with whom the arrangement is to be made, and who must, in addition, represent three-fourths in value of each such class of shareholders or creditors, as the case may be, that are present and voting either in person or by proxy at a meeting, or meetings, convened for that purpose. The convening of the meetings and the subsequent sanctioning of any scheme of arrangement must be approved by the Grand Court of the Cayman Islands. While a dissenting shareholder has the right to express to the Grand Court the view that the transaction ought not to be approved, the Grand Court can be expected to approve the arrangement if it determines that:

- the statutory provisions as to the required majority vote have been met;
- the shareholders have been fairly represented at the meeting in question and the statutory majority are acting bona fide without coercion of the minority to promote interests adverse to those of the class;

- the scheme of arrangement is such that may be reasonably approved by an intelligent and honest man of that class acting in respect of his interest; and
- the scheme of arrangement is not one that would more properly be sanctioned under some other provision of the Companies Law.

The Companies Law also contains a statutory power of compulsory acquisition which may facilitate the "squeeze out" of dissentient minority shareholder upon a tender offer. When a tender offer is made and accepted by holders of 90% in the number of the shares affected within four months of the offer being made, the offeror may, within a two-month period commencing on the expiration of such four month period, require the holders of the remaining shares to transfer such shares on the terms of the offer. An objection can be made to the Grand Court of the Cayman Islands but this is unlikely to succeed in the case of an offer which has been so approved unless there is evidence of fraud, bad faith or collusion.

If an arrangement and reconstruction is thus approved, or if a tender offer is made and accepted, a dissenting shareholder would have no rights comparable to appraisal rights, which would otherwise ordinarily be available to dissenting shareholders of Delaware corporations, providing rights to receive payment in cash for the judicially determined value of the shares.

Further, transactions similar to a merger, reconstruction and/or an amalgamation may in some circumstances be achieved through other means to these statutory provisions, such as a share capital exchange, asset acquisition or control, through contractual arrangements, of an operating business.

Shareholders' suits

In principle, we will normally be the proper plaintiff to sue for a wrong done to us as a company and as a general rule, a derivative action may not be brought by a minority shareholder. However, based on English law authorities, which would in all likelihood be of persuasive authority in the Cayman Islands, the Cayman Islands court can be expected to follow and apply the common law principles (namely the rule in *Foss v. Harbottle* and the exceptions thereto) so that a non-controlling shareholder may be permitted to commence a class action against or derivative actions in the name of the company to challenge:

- an act which is illegal or *ultra vires* with respect to the company and is therefore incapable of ratification by the shareholders;
- an act which, although not *ultra vires*, requires authorization by a qualified (or special) majority (that is, more than a simple majority) which has not been obtained; and
- an act which constitutes a "fraud on the minority" where the wrongdoers are themselves in control of the company.

Protection of minority shareholders

In the case of a company (not being a bank) having its share capital divided into shares, the Grand Court of the Cayman Islands may, on the application of members holding not less than one fifth of the shares of the company in issue, appoint an inspector to examine the affairs of the company and to report thereon in such manner as the Grand Court of the Cayman Islands shall direct.

Any of our shareholders may petition the Grand Court of the Cayman Islands which may make a winding up order if the Grand Court of the Cayman Islands is of the opinion that it is just and equitable that we should be wound up or, as an alternative to a winding up order, (a) an order regulating the conduct of our affairs in the future, (b) an order requiring us to refrain from doing or continuing an act complained of by the shareholder petitioner or to do an act which the shareholder petitioner has complained we have omitted to do, (c) an order

authorizing civil proceedings to be brought in our name and on our behalf by the shareholder petitioner on such terms as the Grand Court of

the Cayman Islands may direct, or (d) an order providing for the purchase of the shares of any of our shareholders by other shareholders or us and, in the case of a purchase by us, a reduction of our capital accordingly.

Generally, claims against us must be based on the general laws of contract or tort applicable in the Cayman Islands or individual rights as shareholders as established by our Amended and Restated Memorandum and Articles of Association.

Indemnification of directors and executive officers and limitation of liability

See “Executive compensation—Indemnification and insurance.”

Anti-takeover provisions in our articles

Some provisions of our Amended and Restated Memorandum and Articles of Association may discourage, delay or prevent a change in control of our company or management that shareholders may consider favorable, including provisions that authorize our board of directors to issue preferred shares in one or more series and to designate the price, rights, preferences, privileges and restrictions of such preferred shares without any further vote or action by our shareholders.

However, under Cayman Islands law, our directors may only exercise the rights and powers granted to them under our Amended and Restated Memorandum and Articles of Association, as amended and restated from time to time, for a proper purpose and in what they believe in good faith to be in the best interests of our company.

Directors’ fiduciary duties

Under Delaware corporate law, a director of a Delaware corporation has a fiduciary duty to the corporation and its shareholders. This duty has two components: the duty of care and the duty of loyalty. The duty of care requires that a director act in good faith, with the care that an ordinarily prudent person would exercise under similar circumstances. Under this duty, a director must inform himself of, and disclose to shareholders, all material information reasonably available regarding a significant transaction. The duty of loyalty requires that a director act in a manner he or she reasonably believes to be in the best interests of the corporation. He or she must not use his or her corporate position for personal gain or advantage. This duty prohibits self-dealing by a director and mandates that the best interests of the corporation and its shareholders take precedence over any interest possessed by a director, officer or controlling shareholder and not shared by the shareholders generally. In general, actions of a director are presumed to have been made on an informed basis, in good faith and in the honest belief that the action taken was in the best interests of the corporation. However, this presumption may be rebutted by evidence of a breach of one of the fiduciary duties. Should such evidence be presented concerning a transaction by a director, a director must prove the procedural fairness of the transaction, and that the transaction was of fair value to the corporation.

As a matter of Cayman law, a director of a Cayman Islands company is in the position of a fiduciary with respect to the company and therefore he owes the following duties to the company—a duty to act in good faith (bona fide) in the best interests of the company, a duty not to make a profit based on his or her position as director (unless the company permits him to do so), a duty not to put himself in a position where the interests of the company conflict with his or her personal interest or his or her duty to a third party, and a duty to exercise powers for the purpose for which such powers were intended. A director of a Cayman Islands company owes to the company a duty to act with skill and care. It was previously considered that a director need not

exhibit in the performance of his or her duties a greater degree of skill than may reasonably be expected from a person of his or her knowledge and experience. However, English and Commonwealth courts have moved towards an objective standard with regard to the required skill and care and these authorities are likely to be followed in the Cayman Islands.

Shareholder proposals

Under the Delaware General Corporation Law, a shareholder has the right to put any proposal before the annual meeting of shareholders, provided it complies with the notice provisions in the governing documents. The Delaware General Corporation Law does not provide shareholders an express right to put any proposal before the annual meeting of shareholders, but in keeping with common law, Delaware corporations generally afford shareholders an opportunity to make proposals and nominations provided that they comply with the notice provisions in the certificate of incorporation or bylaws. A special meeting may be called by the board of directors or any other person authorized to do so in the governing documents, but shareholders may be precluded from calling special meetings.

The Companies Law provides shareholders with only limited rights to requisition a general meeting, and does not provide shareholders with any right to put any proposal before a general meeting. However, these rights may be provided in a company's articles of association.

Upon completion of this offering, Vector Capital will beneficially own a majority of our outstanding shares. Our Amended and Restated Memorandum and Articles of Association provides that Vector Capital will have the ability to appoint a number of our directors according to their ownership of our outstanding ordinary shares as follows: (i) 50% or more of our outstanding ordinary shares, then a number of directors proportionate to such share ownership, (ii) between 25% and 50% of our outstanding ordinary shares, then two directors, (iii) between 5% and 25% of our outstanding ordinary shares, then one director and (iv) less than 5% of our outstanding ordinary share, then Vector Capital no longer has the right to appoint any directors.

In addition, our Amended and Restated Memorandum and Articles of Association will establish advance notice procedures for shareholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of our board of directors or a committee of our board of directors. Shareholders may consider only those proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a shareholder who was a shareholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given to the Company secretary timely written notice, in proper form, of the shareholder's intention to bring that business before the meeting. To be timely, except in certain limited circumstances, notice for shareholder proposals must be delivered to the Company not later than the close of business on the 90th day nor earlier than the close of business on the 120th day in advance of the anniversary of the previous year's annual general meeting. For the nomination of any person or persons for election to the board of directors, a shareholder's notice to the Company must set forth with respect to each nominee (i) name, age, business address and residence address; (ii) principal occupation or employment; (iii) number of shares of the Company which are owned of record and beneficially (if any); (iv) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under proxy rules; and (v) the consent of the nominee to being named in the proxy statement as a nominee and to serving as a director if elected. Such notice must also state, with respect to the proposing shareholder and the beneficial owner, if any, on whose behalf the nomination is being made, their name and address, the class and number of shares of the Company which are owned, and descriptions of any agreement, arrangement or understanding between or among such persons, any of their affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, with respect to such nomination, the shares of the Company

(including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares), the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the proposing shareholder or any of its affiliates or associates. Additionally, a proposing shareholder must make certain representations, including that it intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding shares required to approve the nomination and/or otherwise to solicit proxies from shareholders in support of the nomination. The Company may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the Company or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such nominee. For all business other than director nominations, a proposing shareholder's notice to the Company shall set forth as to each matter proposed: (i) a brief description of the business desired to be brought before the annual general meeting and the reasons for conducting such business at the annual general meeting; (ii) any other information relating to such shareholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with proxy rules; and (iii) the same information with respect to the proposing shareholder as is required in connection with director nominations.

Cumulative voting

Under the Delaware General Corporation Law, cumulative voting for elections of directors is not permitted unless the corporation's certificate of incorporation specifically provides for it. Cumulative voting potentially facilitates the representation of minority shareholders on a board of directors since it permits the minority shareholder to cast all the votes to which the shareholder is entitled on a single director, which increases the shareholder's voting power with respect to electing such director. Cayman Islands law does not prohibit cumulative voting, but our Amended and Restated Memorandum and Articles of Association do not provide for cumulative voting and instead provides for plurality voting. As a result, our shareholders are not afforded any less protections or rights on this issue than shareholders of a Delaware corporation.

Removal of directors

Under the Delaware General Corporation Law, a director of a corporation with a classified board may be removed only for cause with the approval of a majority of the outstanding shares entitled to vote, unless the certificate of incorporation provides otherwise. Under Cayman Islands law, no such rules apply and directors may be removed in accordance with the terms set out in the company's articles of association. Under our Amended and Restated Memorandum and Articles of Association, directors may be removed for cause by resolution adopted by holders of 75% of our outstanding ordinary shares.

Transactions with interested shareholders

The Delaware General Corporation Law contains a business combination statute applicable to Delaware public corporations whereby, unless the corporation has specifically elected not to be governed by such statute by amendment to its certificate of incorporation or bylaws that is approved by its shareholders, it is prohibited from engaging in certain business combinations with an "interested shareholder" for three years following the date that such person becomes an interested shareholder. An interested shareholder generally is a person or a group who or which owns or owned 15% or more of the target's outstanding voting stock or who or which is an affiliate or associate of the corporation and owned 15% or more of the corporation's outstanding voting stock within the past three years. This has the effect of limiting the ability of a potential acquirer to make a two-tiered bid for the target in which all shareholders would not be treated equally. The statute does not apply if, among other things, prior to the date on which such shareholder becomes an interested shareholder, the board of

directors approves either the business combination or the transaction which resulted in the person becoming an interested shareholder. This encourages any potential acquirer of a Delaware corporation to negotiate the terms of any acquisition transaction with the target's board of directors.

Cayman Islands law has no comparable statute. As a result, we cannot avail ourselves of the types of protections afforded by the Delaware business combination statute. However, although Cayman Islands law does not regulate transactions between a company and its significant shareholders, the fiduciary duties owed by our directors do require that such transactions must be entered into bona fide in the best interests of the company and for a proper corporate purpose and not with the effect of constituting a fraud on the minority shareholders. We have adopted a Policy for Approval of Related Party Transactions which is described in "Certain relationships and related party transactions—Policies and procedures for transactions with related persons."

Dissolution; winding up

Under the Delaware General Corporation Law, unless the board of directors approves the proposal to dissolve, dissolution must be approved by shareholders holding 100% of the total voting power of the corporation. Only if the dissolution is initiated by the board of directors may it be approved by a simple majority of the corporation's outstanding shares. Delaware law allows a Delaware corporation to include in its certificate of incorporation a supermajority voting requirement in connection with dissolutions initiated by the board of directors.

Under the Companies Law, our company may be wound up by either a special resolution of our members or, if our company is unable to pay its debts as they fall due, by an ordinary resolution of our members. In addition, a company may be wound up by an order of the courts of the Cayman Islands. The court has authority to order winding up in a number of specified circumstances including where it is, in the opinion of the court, just and equitable to do so.

Variation of rights of shares

Under the Delaware General Corporation Law, a corporation may vary the rights of a class of shares with the approval of a majority of the outstanding shares of such class, unless the certificate of incorporation provides otherwise.

Amendment of governing documents

Under the Delaware General Corporation Law, a corporation's certificate of incorporation may be amended only if adopted and declared advisable by the board of directors and approved by a majority of the outstanding shares entitled to vote, and the bylaws may be amended with the approval of a majority of the outstanding shares entitled to vote and may, if so provided in the certificate of incorporation, also be amended by the board of directors. Under the Companies Law and our Amended and Restated Memorandum and Articles of Association, our articles may only be amended by special resolution of our shareholders.

Rights of non-resident or foreign shareholders

There are no limitations imposed by our Amended and Restated Memorandum and Articles of Association on the rights of non-resident or foreign shareholders to hold or exercise voting rights on our shares. In addition, there are no provisions in our Amended and Restated Memorandum and Articles of Association governing the ownership threshold above which shareholder ownership must be disclosed.

Directors' power to issue shares

Our board of directors is empowered to issue or allot shares or grant options, restricted shares, restricted share units, share appreciation rights, dividend equivalent rights, warrants and analogous equity-based rights with or

without preferred, deferred, qualified or other special rights or restrictions. In particular, our board of directors has the authority, without further action by the shareholders, to issue all or any part of our capital and to fix the designations, powers, preferences, privileges, and relative participating, optional or special rights and the qualifications, limitations or restrictions therefrom, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of our ordinary shares. Our board of directors, without shareholder approval, may issue preferred shares with voting, conversion or other rights that could adversely affect the voting power and other rights of holders of our ordinary shares. Subject to the directors' duty of acting in the best interest of our company, preferred shares can be issued quickly with terms calculated to delay or prevent a change in control of us or make removal of management more difficult. Additionally, the issuance of preferred shares may have the effect of decreasing the market price of the ordinary shares, and may adversely affect the voting and other rights of the holders of ordinary shares.

Shareholder agreement

We entered into the shareholders agreement, to be effective upon completion of this offering, by and among us, our subsidiaries, VCH, L.P. and Vector Capital pursuant to which Vector Capital is entitled to nominate members of our board of directors as follows: so long as affiliates of Vector Capital own, in the aggregate, (i) more than 5% but up to 25% of our outstanding ordinary shares, Vector Capital will be entitled to nominate one director, (ii) more than 25% but up to 50% of our ordinary shares, Vector Capital will be entitled to nominate two directors or (iii) more than 50% of our ordinary shares, Vector Capital will be entitled to a number of directors proportionate to their voting interest.

Registration rights

Pursuant to the shareholders agreement, we have granted certain registration rights to Vector Capital. Set forth below is a description of the registration rights granted under the shareholders agreement.

Demand registration rights

At any time or from time to time after six (6) months following the date of closing of an initial public offering, including this offering, Vector Capital may request in writing that we effect a registration on Nasdaq; provided that we shall not be obligated to effect such requested registration if (x) it is for a public offering of ordinary shares reasonably anticipated to have an aggregate offering price to the public of less than $10,000,000 or (y) we then meet the eligibility requirements applicable to use the Form S-3 in connection with such registration and are able to effect such requested registration. We shall be obligated to effect no more than two registrations pursuant to the demand registration rights that have been declared and ordered effective.

Form S-3 registration rights

Holders of our registrable securities have the right to request that we file a registration statement on Form S-3 when we are qualified for registration on such form. We shall be obligated to effect no more than two registrations that have been declared and ordered effective within any 12-month period.

Piggyback registration rights

If we propose to file a registration statement for a public offering of our securities, subject to certain exceptions, we shall notify all holders of registrable securities and afford them an opportunity to include in the registration all or any part of their registrable securities that each such holder has requested to be registered.

Expenses of registration

Subject to certain exceptions such as withdrawal of the registration by the securityholders, we will pay all expenses (other than underwriting discounts and commissions) in connection with the demand registration,

Form S-3 registration and piggyback registration including, among others, all registration and filing fees, printers' and accounting fees, fees and disbursements of counsel for us, reasonable fees and disbursements of a single special counsel for the holders.

Termination of registration rights

The registration rights discussed above shall terminate on the earlier of (i) the date that is 7 years from the date of closing of a qualified initial public offering and (ii) with respect to any securityholder, the date on which such holder may sell all of its registrable securities under Rule 144 of the Securities Act in any 90-day period.

Limitations on subsequent registration right

From and after the date of the shareholders agreement, we shall not, without the prior written consent of holders of at least two-thirds of outstanding shares on issue, enter into any agreement with any holder or prospective holder of any equity securities of us that would allow such holder or prospective holder (i) to include such equity securities in any registration, unless under the terms of such agreement such holder or prospective holder may include such equity securities in any such registration only to the extent that the inclusion of such equity securities will not reduce the amount of the registrable securities of the holders that are included, (ii) to demand registration of their securities, or (iii) cause us to include such equity securities in any registration discussed above on a basis more favorable to such holder or prospective holder than is provided to the holders thereunder.

Exclusive forum

Our Amended and Restated Memorandum and Articles of Association will provide that the courts located within the Cayman Islands will be the sole and exclusive forum for any action or proceeding brought by a shareholder on our behalf, any action asserting a claim for breach of a fiduciary duty owed by any director, officer, employee or agent to us or our shareholders, any action asserting a claim or dispute arising pursuant to any provision of the Companies Law, our Amended and Restated Memorandum and Articles of Association or any action asserting a claim governed by the internal affairs doctrine or otherwise relating to the internal affairs of the Company, including without limitation, our governance and the relationship between our board of directors, officers and shareholders, unless, in the case of any of the foregoing, the Company consents in writing to the selection of an alternative forum for any such particular action or proceeding. If, notwithstanding the foregoing, an action or proceeding that should have been brought in a court located within the Cayman Islands is brought in a court that is not located within the Cayman Islands, the person who brings such action or proceeding will be liable for the costs and expenses incurred by the Company in connection with such action or proceeding.

Listing

We have applied to have our ordinary shares listed on the Nasdaq Global Market under the symbol "CMBM."

Transfer agent and registrar

We expect to appoint Computershare Trust Company, N.A. as registrar and transfer agent for our ordinary shares effective immediately prior to completion of the offering.

Shares eligible for future sale

Prior to this offering, there has been no public market for our shares, and we cannot predict the effect, if any, that market sales of our shares or the availability of our shares for sale will have on the market price of our shares prevailing from time to time. Future sales of our shares in the public market, or the availability of such shares for sale in the public market, could adversely affect market prices prevailing from time to time. As described below, only a limited number of our shares will be available for sale shortly after this offering due to contractual and legal restrictions on resale. Nevertheless, sales of our shares in the public market after such restrictions lapse, or the perception that those sales may occur, could adversely affect the prevailing market price at such time and our ability to raise equity capital in the future.

Following the completion of this offering, based on the number of our shares outstanding as of June 1, 2019, assuming the completion of the Recapitalization based on an assumed initial public offering price of $14.00 per share, the midpoint of the range on the cover of this prospectus, we will have a total of 25,605,562 shares outstanding.

Of those outstanding shares, 5,800,000 shares sold in the offering will be freely tradeable, except that any shares purchased in this offering by our affiliates, as that term is defined in Rule 144 under the Securities Act, would only be able to be sold in compliance with the Rule 144 limitations described below.

The remaining outstanding shares will be, and shares underlying restricted share units will be upon issuance, deemed “restricted securities” as defined in Rule 144 under the Securities Act. Restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act, which rules are summarized below. All of our executive officers, directors and holders of substantially all of our equity securities have entered into lock-up agreements with the underwriters under which they have agreed, subject to specific exceptions, not to sell any of our equity securities for 180 days following the date of this prospectus. As a result of these agreements and subject to the provisions of Rule 144 or Rule 701, shares will be available for sale in the public market as follows:

- beginning on the date of this prospectus, all shares sold in this offering will be immediately available for sale in the public market except to the extent purchased by one of our affiliates; and
- beginning 181 days after the date of this prospectus, the remainder of the shares will be eligible for sale in the public market from time to time thereafter, subject in some cases to restrictions in award agreements and contractual obligations with us or with Vector Capital or the volume and other restrictions of Rule 144, as described below.

Lock-up

We and our officers, directors and holders of substantially all of our shares and securities convertible into or exchangeable for our shares have agreed or will agree that for a period of 180 days after the date of this prospectus, or lock-up period, we and they will not, without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, and subject to certain exceptions:

- offer, pledge, sell contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of the Company or any securities convertible into or exercisable or exchangeable for shares, or publicly disclose the intention to make any offer, sale pledge or disposition;
- enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares or such securities, whether such transaction described above or

such swap or other agreement referenced herein is to be settled by delivery of shares or such other securities, in cash or otherwise; or

- make any demand for or exercise any right with respect to the registration of any shares or any of our security convertible into or exercisable or exchangeable for shares.

This lock-up provision applies to shares and to securities convertible into or exchangeable or exercisable for or repayable with shares. It also applies to shares owned now or acquired later by the person executing the agreement or for which the person executing the agreement later acquires the power of disposition. J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC may, in their discretion, release any of the securities subject to these lock-up agreements at any time.

Rule 144

In general, Rule 144 provides that once we have been subject to the public company reporting requirements of Section 13 or Section 15(d) of the Exchange Act for at least 90 days, a person who is not deemed to have been one of our affiliates for purposes of the Securities Act at any time during the 90 days preceding a sale and who has beneficially owned the shares proposed to be sold for at least six months is entitled to sell those shares without complying with the manner of sale, volume limitation, or notice provisions of Rule 144, subject to compliance with the public information requirements of Rule 144. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

In general, Rule 144 provides that our affiliates or persons selling our shares on behalf of our affiliates are entitled to sell upon expiration of the market standoff agreements and lock-up agreements described above, within any three-month period, a number of our shares that does not exceed the greater of:

- 1% of the number of our shares then outstanding, which will equal 256,055 shares immediately after the completion of this offering; or
- the average weekly trading volume of our shares during the four calendar weeks preceding the filing of a notice on Form 144 with respect to that sale.

Sales of our shares made in reliance upon Rule 144 by our affiliates or persons selling our shares on behalf of our affiliates are also subject to certain manner of sale provisions and notice requirements and to the availability of current public information about us.

Rule 701

Rule 701 generally allows a shareholder who purchased our shares pursuant to a written compensatory plan or contract and who is not deemed to have been an affiliate of our company during the immediately preceding 90 days to sell these shares in reliance upon Rule 144, but without being required to comply with the public information, holding period, volume limitation, or notice provisions of Rule 144. Rule 701 also permits affiliates of our company to sell their Rule 701 shares under Rule 144 without complying with the holding period requirements of Rule 144. All holders of Rule 701 shares, however, are required to wait until 90 days after the date of this prospectus before selling those shares pursuant to Rule 701.

Registration rights

Pursuant to our registration rights agreement with Vector Capital, after the completion of this offering, the holders of up to 17,591,022 shares, or certain transferees, will be entitled to certain rights with respect to the

registration of the offer and sale of those shares, under the Securities Act. See the section titled “Description of Share capital—Registration rights” for a description of these registration rights. If the offer and sale of these shares are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Registration statement

We intend to file a registration statement on Form S-8 under the Securities Act promptly after the completion of this offering to register shares subject to outstanding options and restricted share units, as well as reserved for future issuance, under our equity compensation plans. The registration statement on Form S-8 is expected to become effective immediately upon filing, and our shares covered by the registration statement will then become eligible for sale in the public market, subject to the Rule 144 limitations applicable to affiliates, vesting restrictions, and any applicable market standoff agreements and lock-up agreements. See the section titled “Executive compensation—Employee benefit and share plans” for a description of our equity compensation plans.

Material tax considerations for U.S. holders

The following is a summary of the material Cayman Islands and U.S. federal income tax consequences of an investment in our shares. The summary is not intended to be, nor should it be construed as, legal or tax advice to any particular prospective purchaser. The summary is based on laws and relevant interpretations thereof in effect as of the date of this prospectus, all of which are subject to change or different interpretations, possibly with retroactive effect. The discussion does not deal with all possible tax consequences relating to an investment in our shares, such as U.S. state or local tax laws, or tax laws of jurisdictions other than the Cayman Islands and the United States. To the extent that the discussion relates to matters of Cayman Islands tax law, it represents the opinion of Walkers, special Cayman Islands counsel to us. To the extent the discussion relates to matters of current U.S. federal income tax law, and subject to the qualifications herein, it represents the opinion of Sidley Austin LLP, our special U.S. counsel. You should consult your own tax advisors with respect to the consequences of acquisition, ownership and disposition of our shares.

Cayman Islands taxation

It is the responsibility of all persons interested in purchasing our shares to inform themselves as to any tax consequences from their investing in us and our operations or management, as well as any foreign exchange or other fiscal or legal restrictions, which are relevant to their particular circumstances in connection with the acquisition, holding or disposition of our shares. Investors should therefore seek their own separate tax advice in relation to their holding of our shares and accordingly we accept no responsibility for the taxation consequences of any investment in us by an investor.

There is, at present, no direct taxation in the Cayman Islands and interest, dividends and gains payable to us will be received free of all Cayman Islands taxes.

Pursuant to Section 6 of the Tax Concessions Law (as amended) of the Cayman Islands, we have obtained an undertaking from the Government of the Cayman Islands:

- that no law which is enacted in the Cayman Islands imposing any tax to be levied on profits or income or gains or appreciation shall apply to us or our operations; and
- that the aforesaid tax or any tax in the nature of estate duty or inheritance tax shall not be payable on our shares, debentures or other obligations.

The undertaking for us is for a period of twenty years from August 16, 2011.

U.S. federal income taxation

This discussion describes the material U.S. federal income tax consequences of the ownership and disposition of our shares. This discussion does not address any aspect of U.S. federal gift or estate tax, or the state, local or non-U.S. tax consequences of an investment in our shares. This discussion applies only to U.S. Holders (as defined below) who beneficially own our shares as capital assets for U.S. federal income tax purposes. This discussion does not apply to you if you are a member of a class of holders subject to special rules, such as:

- dealers in securities or currencies;
- traders in securities that elect to use a mark-to-market method of accounting for securities holdings;
- banks or certain financial institutions;
- insurance companies;

- tax-exempt organizations;
- partnerships or other entities treated as partnerships or other pass-through entities for U.S. federal income tax purposes or persons holding shares through any such entities;
- regulated investments companies or real estate investment trusts;
- persons that hold shares as part of a hedge, straddle, constructive sale, conversion transaction or other integrated investment;
- persons whose functional currency for tax purposes is not the U.S. dollar;
- persons liable for alternative minimum tax; or
- persons who actually or constructively own 10% or more of the total combined voting power or value of our shares.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, which we refer to in this discussion as the Code, its legislative history, existing and proposed regulations promulgated thereunder, published rulings and court decisions, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis.

Prospective purchasers are urged to consult their own tax advisor concerning the particular U.S. federal income tax consequences to them of the purchase, ownership and disposition of our shares, as well as the consequences to them arising under the laws of any other taxing jurisdiction.

For purposes of the U.S. federal income tax discussion below, you are a “U.S. Holder” if you beneficially own our shares and are:

- an individual who is a citizen or resident of the United States for U.S. federal income tax purposes;
- a corporation, or other entity taxable as a corporation, that was created or organized in or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if (a) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect to be treated as a U.S. person.

For U.S. federal income tax purposes, income earned through a non-U.S. or U.S. partnership or other flow-through entity is attributed to its owners. Accordingly, if a partnership or other flow-through entity holds shares, the tax treatment of the holder will generally depend on the status of the partner or other owner and the activities of the partnership or other flow-through entity.

Dividends on shares

Subject to the “Passive Foreign Investment Company” discussion below, the gross amount of any distributions you receive on your shares (including any withholding taxes) will generally be includible in your gross income on the day you actually or constructively receive such income as dividend income if the distributions are made from our current or accumulated earnings and profits, calculated according to U.S. federal income tax principles. We do not intend to determine our earnings and profits on the basis of U.S. federal income tax principles. Accordingly, we will generally report distributions paid on our shares, if any, as dividend distributions for U.S. federal income tax purposes. With respect to non-corporate U.S. Holders, certain

dividends received from a qualified foreign corporation may be subject to a reduced capital gains rate rather than the marginal tax rates generally applicable to ordinary income. A non-U.S. corporation is treated as a qualified foreign corporation with respect to dividends from that corporation on shares that are readily tradable on an established securities market in the United States. U.S. Treasury Department guidance indicates that our shares, which we have applied to list on the Nasdaq Global Market, will be readily tradable on an established securities market in the United States. There can be no assurance that our shares will be considered readily tradable on an established securities market in later years. Non-corporate U.S. Holders that do not meet a minimum holding period requirement (more than 60 days of ownership, without protection from the risk of loss, during the 121-day period beginning 60 days before the ex-dividend date) will not be eligible for the reduced rates of taxation regardless of our status as a qualified foreign corporation. You should consult your own tax advisor as to the rate of tax that will apply to you with respect to dividend distributions, if any, you receive from us.

Dividends received on our shares will not be eligible for the dividends received deduction allowed for corporations. Dividends generally will constitute foreign source passive income for purposes of the U.S. foreign tax credit rules. You should consult your own advisor as to your ability, and the various limitations on your ability, to claim foreign tax credits in connection with the receipt of dividends.

Sales and other dispositions of shares

Subject to the “Passive Foreign Investment Company” discussion below, when you sell or otherwise dispose of our shares, you will generally recognize capital gain or loss in an amount equal to the difference between the amount realized on the sale or other disposition and your adjusted tax basis in the shares. Your adjusted tax basis will generally equal the amount you paid for the shares. Any gain or loss you recognize will be long-term capital gain or loss if your holding period in our shares is more than one year at the time of disposition. If you are a non-corporate U.S. Holder, including an individual, any such long-term capital gain will be taxed at preferential rates. The deductibility of a capital loss may be subject to various limitations. Any gain or loss recognized by you will generally be treated as U.S. source gain or loss. You should consult your own tax advisor as to your ability, and the various limitations on your ability, to claim foreign tax credits in connection with a disposition of shares.

Passive Foreign Investment Company

If we are a passive foreign investment company, or PFIC, in any taxable year in which you hold our shares, as a U.S. Holder, you would generally be subject to adverse U.S. tax consequences, in the form of increased tax liabilities and special U.S. tax reporting requirements.

In general, we will be classified as a PFIC in any taxable year if either: (a) the average quarterly value of our gross assets that produce passive income or are held for the production of passive income is at least 50% of the average quarterly value of our total gross assets (the “asset test”) or (b) 75% or more of our gross income for the taxable year is passive income (such as certain dividends, interest or royalties). For this purpose, we will be treated as owning our proportionate share of the assets and earning our proportionate share of the income of any other corporation in which we own, directly or indirectly, at least 25% (by value) of the shares of such corporation. For purposes of the asset test: (a) any cash and cash invested in short-term, interest bearing, debt instruments, or bank deposits that are readily convertible into cash will generally count as producing passive income or held for the production of passive income, and (b) the total value of our assets is calculated by taking into account our market capitalization.

We do not expect to be a PFIC for the taxable year 2019 or in the foreseeable future. Our expectation regarding our status as a PFIC is based on assumptions as to our projections of the value of our outstanding shares during the year and our use of the proceeds of the initial public offering of our shares and of other cash that we will

hold and generate in the ordinary course of our business throughout taxable year 2019. Despite our expectation, there can be no assurance that we will not be a PFIC in 2019 or any future taxable year as PFIC status is tested each taxable year and will depend on the composition of our assets and income in such taxable year. In particular, in determining the average percentage value of our gross assets, the aggregate value of our assets will generally be deemed to be equal to our market capitalization (the sum of the aggregate value of our outstanding equity) plus our liabilities. Therefore, a drop in the market price of our shares and associated decrease in the value of our goodwill would cause a reduction in the value of our non-passive assets for purposes of the asset test. Accordingly, we would likely become a PFIC if our market capitalization were to decrease significantly while we hold substantial cash and cash equivalents. As we have not designated specific uses for all of the net proceeds we receive from this offering, we may retain a significant portion of those net proceeds in the form of short-term investments or bank deposits for a prolonged period, which could affect our PFIC status in future years. For further details on our intended use of the net proceeds we receive from this offering, see “Use of proceeds.” We could also be a PFIC for any taxable year if the gross income that we and our subsidiaries earn from investing the portion of the cash raised in our initial public offering that exceeds the immediate capital needs of our business is substantial in comparison with the gross income from our business operations. Our special U.S. counsel expresses no opinion with respect to our expectations contained in this paragraph.

If we were a PFIC for any taxable year during which you held our shares, certain adverse U.S. federal income tax rules would apply. You would generally be subject to additional taxes and interest charges on certain “excess distributions” we make and on any gain realized on the disposition or deemed disposition of your shares, regardless of whether we continue to be a PFIC in the year in which you receive an “excess distribution” or dispose of or are deemed to dispose of your shares. Distributions in respect of your shares during a taxable year would generally constitute “excess distributions” if, in the aggregate, they exceed 125% of the average amount of distributions with respect to your shares over the three preceding taxable years or, if shorter, the portion of your holding period before such taxable year.

To compute the tax on “excess distributions” or any gain, (a) the “excess distribution” or the gain would be allocated ratably to each day in your holding period for the shares, (b) the amount allocated to the current year and any tax year prior to the first taxable year in which we were a PFIC would be taxed as ordinary income in the current year, (c) the amount allocated to other taxable years would be taxable at the highest applicable marginal rate in effect for that year, and (d) an interest charge at the rate for underpayment of taxes for any period described under (c) above would be imposed on the resulting tax liability on any portion of the “excess distribution” or gain that is allocated to such period. In addition, no distribution that you receive from us would qualify for taxation at the preferential rate discussed in the “—Dividends on shares” section above if we were a PFIC in the taxable year in which such distribution is made or in the preceding taxable year.

Under certain attribution rules, if we are a PFIC, you will be deemed to own your proportionate share (by value) of lower-tier PFICs, and will be subject to U.S. federal income tax on (i) a distribution on the shares of a lower-tier PFIC and (ii) a disposition of shares of a lower-tier PFIC, both as if you directly held the shares of such lower-tier PFIC.

If we were a PFIC in any year, you would generally be able to avoid the “excess distribution” rules described above by making a timely so-called “mark-to-market” election with respect to your shares provided our shares are “marketable.” Our shares will be “marketable” as long as they remain regularly traded on a national securities exchange, such as Nasdaq. If you made this election in a timely fashion, you would generally recognize as ordinary income or ordinary loss the difference between the fair market value of your shares on the first day of any taxable year and your adjusted tax basis in the shares. Any ordinary income resulting from this election would generally be taxed at ordinary income rates and would not be eligible for the reduced rate of taxation discussed in the “—Dividends on shares” section above. Any ordinary losses would be deductible, but

only to the extent of the net amount of previously included income as a result of the mark-to-market election, if any. Your basis in the shares would be adjusted to reflect any such income or loss. You should consult your own tax adviser regarding potential advantages and disadvantages to you of making a "mark-to-market" election with respect to your shares. The mark-to-market election will not be available for any lower tier PFIC that is deemed owned pursuant to the attribution rules discussed above. If you make a mark-to-market election it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the shares are no longer "marketable" or the Internal Revenue Service, or IRS, consents to the revocation.

The "excess distribution" rules described above would not apply to holders who make a "Qualified Electing Fund" election with respect to their shares. We do not intend to provide you with the information you would need to make or maintain a "Qualified Electing Fund" election and you will, therefore, not be able to make or maintain such an election with respect to your shares.

If you own our shares during any taxable year that we are a PFIC, you are required to file an annual report containing such information as the United States Treasury Department may require and will generally be required to file an annual IRS Form 8621. Each U.S. Holder is advised to consult with its tax advisor concerning the U.S. federal income tax consequences of purchasing, holding and disposing shares if we are or become classified as a PFIC.

U.S. information reporting and backup withholding rules

In general, dividend payments with respect to the shares and the proceeds received on the sale or other disposition of shares may be subject to information reporting to the IRS and to backup withholding. Backup withholding will not apply, however, if you (a) come within certain exempt categories and, when required, can demonstrate that fact or (b) provide a taxpayer identification number, certify as to no loss of exemption from backup withholding and otherwise comply with the applicable backup withholding rules. To establish your status as an exempt person, you will generally be required to provide certification on IRS Form W-9. Any amounts withheld from payments to you under the backup withholding rules that exceed your U.S. federal income tax liability will be allowed as a refund or a credit against your U.S. federal income tax liability, provided that you timely furnish the required information to the IRS. Certain U.S. Holders who hold "specific foreign financial assets," including shares of a non-U.S. corporation that are not held in an account maintained by a U.S. "financial institution," the aggregate value of which exceeds $50,000 during the tax year, may be required to attach to their tax returns for the year certain specified information. A U.S. Holder who fails to timely furnish the required information may be subject to a penalty. Each U.S. Holder is advised to consult with its tax advisor regarding the application of the U.S. information reporting rules to their particular circumstances.

PROSPECTIVE PURCHASERS OF OUR SHARES SHOULD CONSULT WITH THEIR OWN TAX ADVISOR REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES RESULTING FROM PURCHASING, HOLDING OR DISPOSING OF OUR SHARES, INCLUDING THE APPLICABILITY AND EFFECT OF THE TAX LAWS OF ANY STATE, LOCAL OR NON-US JURISDICTION AND INCLUDING ESTATE, GIFT AND INHERITANCE LAWS.

Underwriting

We are offering the shares described in this prospectus through a number of underwriters. J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC are acting as joint book-running managers of the offering and as representatives of the underwriters. We will enter into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we will agree to sell to the underwriters, and each underwriter will severally agree to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus, the number of shares listed next to its name in the following table:

Underwriters	Number of shares
J.P. Morgan Securities LLC.	
Goldman Sachs & Co. LLC	
Deutsche Bank Securities Inc.	
Raymond James & Associates, Inc.	
JMP Securities LLC	
Oppenheimer & Co. Inc.	
Total	5,800,000

The underwriters will be committed to purchase all of the shares offered by us if they purchase any shares. The underwriting agreement will also provide that if an underwriter defaults, the purchase commitments of non-defaulting underwriters may also be increased or the offering may be terminated.

The underwriters propose to offer the shares directly to the public at the initial public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. Any such dealers may resell shares to certain other brokers or dealers at a discount of up to $ per share from the initial public offering price. After the initial public offering of the shares, the offering price and other selling terms may be changed by the underwriters. Sales of shares made outside of the United States may be made by affiliates of the underwriters.

The underwriters will have an option to buy up to 870,000 additional shares from us to cover sales of shares by the underwriters which exceed the number of shares specified in the table above. The underwriters will have 30 days from the date of this prospectus to exercise this option to purchase additional shares. If any shares are purchased with this option to purchase additional shares, the underwriters will purchase shares in approximately the same proportion as shown in the table above. If any additional shares are purchased, the underwriters will offer the additional shares on the same terms as those on which the shares are being offered.

The underwriting fee is equal to the public offering price per share of the shares less the amount paid by the underwriters to us per share of the shares. The underwriting fee is $ per share. The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

	No exercise	Full exercise
Per Share	$	$
Total	$	$

We estimate that the total expenses of this offering, including registration, filing and listing fees, printing fees and legal and accounting expenses, but excluding the underwriting discounts and commissions, will be approximately $3.1 million.

The underwriters will agree to reimburse us for certain expenses incurred by us in connection with this offering upon closing of this offering. We will agree to reimburse the underwriters for certain FINRA-related expenses up to $20,000 incurred by them in connection with the offering, as set forth in the underwriting agreement.

A prospectus in electronic format may be made available on the web sites maintained by one or more underwriters, or selling group members, if any, participating in the offering. The underwriters may agree to allocate a number of shares to underwriters and selling group members for sale to their online brokerage account holders. Internet distributions will be allocated by the representatives to underwriters and selling group members that may make Internet distributions on the same basis as other allocations.

We will agree that we will not (i) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase or otherwise dispose of, directly or indirectly, or file with the SEC a registration statement under the Securities Act relating to, any of our shares or securities convertible into or exchangeable or exercisable for any of our shares, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any of our shares or any such other securities (regardless of whether any of these transactions are to be settled by the delivery of our shares or such other securities, in cash or otherwise), in each case without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC for a period of 180 days after the date of this prospectus, other than our shares to be sold hereunder and any of our shares issued upon the exercise of options granted under our existing plans.

Our directors, officers and holders of substantially all of our shares and securities convertible into or exchangeable for our shares have entered or will enter into lock-up agreements with the underwriters prior to the commencement of this offering pursuant to which each of these persons or entities, with limited exceptions, for a period of 180 days after the date of this prospectus, may not, without the prior written consent of J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC, (1) offer, pledge, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any of our shares or any securities convertible into or exercisable or exchangeable for our shares (including, without limitation, shares or such other securities which may be deemed to be beneficially owned by such directors, executive officers, managers and members in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of an option or warrant) or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of our shares or such other securities, in cash or otherwise, or (3) make any demand for or exercise any right with respect to the registration of any of our shares or any security convertible into or exercisable or exchangeable for our shares.

We will agree to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

We have applied to have our shares listed on Nasdaq Global Market under the symbol “CMBM.”

In connection with this offering, the underwriters may engage in stabilizing transactions, which involves making bids for, purchasing and selling our shares in the open market for the purpose of preventing or retarding a decline in the market price of the shares while this offering is in progress. These stabilizing transactions may include making short sales of the shares, which involves the sale by the underwriters of a greater number of shares than they are required to purchase in this offering, and purchasing shares on the open market to cover positions created by short sales. Short sales may be “covered” shorts, which are short positions in an amount not greater than the underwriters’ option to purchase additional shares referred to above, or may be “naked”

shorts, which are short positions in excess of that amount. The underwriters may close out any covered short position either by exercising their option to purchase additional shares, in whole or in part, or by purchasing shares in the open market. In making this determination, the underwriters will consider, among other things, the price of shares available for purchase in the open market compared to the price at which the underwriters may purchase shares through the option to purchase additional shares. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market that could adversely affect investors who purchase in this offering. To the extent that the underwriters create a naked short position, they will purchase shares in the open market to cover the position.

The underwriters have advised us that, pursuant to Regulation M of the Securities Act, they may also engage in other activities that stabilize, maintain or otherwise affect the price of the shares, including the imposition of penalty bids. This means that if the representatives of the underwriters purchase shares in the open market in stabilizing transactions or to cover short sales, the representatives can require the underwriters that sold those shares as part of this offering to repay the underwriting discount received by them.

These activities may have the effect of raising or maintaining the market price of the shares or preventing or retarding a decline in the market price of the shares, and, as a result, the price of the shares may be higher than the price that otherwise might exist in the open market. If the underwriters commence these activities, they may discontinue them at any time. The underwriters may carry out these transactions on the Nasdaq, in the over-the-counter market or otherwise.

Prior to this offering, there has been no public market for our shares. The initial public offering price will be determined by negotiations between us and the representatives of the underwriters. In determining the initial public offering price, we and the representatives of the underwriters expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representatives;
- our prospects and the history and prospects for the industry in which we compete;
- an assessment of our management;
- our prospects for future earnings;
- the general condition of the securities markets at the time of this offering;
- the recent market prices of, and demand for, publicly traded shares of generally comparable companies; and
- other factors deemed relevant by the underwriters and us.

Neither we nor the underwriters can assure investors that an active trading market will develop for our shares, or that the shares will trade in the public market at or above the initial public offering price.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to prospective investors in Canada

The shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal, that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario) and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts*, or NI 33-105, the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in the European Economic Area

In relation to each Member State of the European Economic Area, each, a Relevant Member State, no offer of shares may be made to the public in that Relevant Member State other than:

A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;

B. to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or

C. in any other circumstances falling within Article 3(2) of the Prospectus Directive;

provided that no such offer of shares shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a "qualified investor" within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any shares being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any shares to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This prospectus has been prepared on the basis that any offer of shares in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of shares. Accordingly any person making or intending to make an offer in that Relevant Member State of shares which are the subject of this offering contemplated in this prospectus may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of shares in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression “an offer to the public” in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression “Prospectus Directive” means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

Notice to prospective investors in the United Kingdom

In addition, in the United Kingdom, this document is being distributed only to and is directed only at and any offer subsequently made may only be directed at persons who are “qualified investors” (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, or the Order, and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order all such persons together being referred to as relevant persons.

Any person in the United Kingdom that is not a relevant person should not act or rely on the information included in this document or use it as basis for taking any action. In the United Kingdom, any investment or investment activity that this document relates to may be made or taken exclusively by relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Notice to prospective investors in Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document does not constitute a prospectus within the meaning of and has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or this offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to this offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of shares has not been and will not be authorized under

the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Notice to prospective investors in France

Neither this prospectus nor any other offering material relating to the shares described in this prospectus has been submitted to the clearance procedures of the *Autorité des Marchés Financiers* or of the competent authority of another member state of the European Economic Area and notified to the *Autorité des Marchés Financiers*. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this prospectus nor any other offering material relating to the shares has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the shares to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (*investisseurs qualifiés*) and/or to a restricted circle of investors (*cercle restreint d'investisseurs*), in each case investing for their own account, all as defined in and in accordance with articles L.411-2, D.411-1, D.411-2, D.734-1, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*;
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2-II-1°-or-2°-or 3° of the French *Code monétaire et financier* and article 211-2 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*, does not constitute a public offer (*appel public à l'épargne*).

The shares may be resold directly or indirectly, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the French *Code monétaire et financier*.

Notice to prospective investors in Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32, Laws of Hong Kong) and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

Notice to prospective investors in Japan

The shares offered in this prospectus have not been and will not be registered under the Financial Instruments and Exchange Law of Japan. The shares have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (including any corporation or other entity organized under the laws of Japan), except (i) pursuant to an exemption from the registration requirements of the Financial Instruments and Exchange Law and (ii) in compliance with any other applicable requirements of Japanese law.

Notice to prospective investors in Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A) and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to compliance with conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person that is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the shares pursuant to an offer made under Section 275 of the SFA except:

- to an institutional investor (for corporations, under Section 274 of the SFA) or to a relevant person defined in Section 275(2) of the SFA, or to any person pursuant to an offer that is made on terms that such shares, debentures and units of shares and debentures of that corporation or such rights and interest in that trust are acquired at a consideration of not less than S$200,000 (or its equivalent in a foreign currency) for each transaction, whether such amount is to be paid for in cash or by exchange of securities or other assets and further for corporations, in accordance with the conditions specified in Section 275 of the SFA;
- where no consideration is or will be given for the transfer; or
- where the transfer is by operation of law.

Notice to prospective investors in the Cayman Islands

No offer or invitation to subscribe for shares may be made to the public in the Cayman Islands.

Other relationships

Certain of the underwriters and their affiliates have provided in the past to us and our affiliates and may provide from time to time in the future certain commercial banking, financial advisory, investment banking and other services for us and such affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. In addition, from time to time, certain of the underwriters and their affiliates may effect transactions for their own account or the account of customers and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans and may do so in the future.

Legal matters

Sidley Austin LLP, Palo Alto, California is representing Cambium Networks Corporation in this offering. Certain legal matters with respect to Cayman Islands law in connection with the validity of the shares being offered by this prospectus and other legal matters will be passed upon for us by Walkers, Cayman Islands. The underwriters are being represented by Wilson Sonsini Goodrich & Rosati, Professional Corporation, Palo Alto, California.

Experts

The consolidated financial statements of Cambium Networks Corporation as of December 31, 2017 and 2018, and for each of the years in the three-year period ended December 31, 2018, have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein, and upon the authority of said firm as experts in accounting and auditing.

During 2017, a network firm affiliated with KPMG International provided legal services, which are prohibited under SEC independence rules, to a portfolio company of Vector Capital that is an affiliate of the Company under SEC and PCAOB rules. Such services did not involve litigation and were completed in November 2017. The fees were insignificant.

Further, during 2016, 2017, and through April 2018, two network firms affiliated with KPMG International provided payroll services, which are prohibited under SEC independence rules, to two entities of another portfolio company of Vector Capital that is an affiliate of the Company under SEC and PCAOB rules. All such services have been terminated and the fees for the services were insignificant.

While providing these non-audit services is not permitted under SEC independence rules, KPMG LLP and the Company's board of directors have concluded that these services did not affect KPMG LLP's ability to be objective and apply impartial judgment in its audits of the Company's 2016, 2017 and 2018 consolidated financial statements.

Change in independent registered public accounting firm

In May 2019, we dismissed KPMG LLP, the UK firm affiliated with KPMG International ("KPMG UK") as our independent registered public accounting firm and engaged KPMG LLP, the US firm affiliated with KPMG International ("KPMG US"). The decision to change accountants was approved by the Audit Committee of the Board of Directors.

KPMG UK's report on our financial statements for the two fiscal years ended December 31, 2017 and 2018 and the subsequent period through May 7, 2019 did not contain an adverse opinion or disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope, or accounting principles. There were (i) no disagreements with KPMG UK on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of KPMG UK, would have caused KPMG UK to make reference to the subject matter of the disagreements in connection with its reports and (ii) no reportable events of the type listed in paragraphs (A) through (D) of Item 304(a)(1)(v) of Regulation S-K issued by the SEC, in connection with the audit of our financial statements for the two fiscal years ended December 31, 2017 and 2018 and the subsequent period through May 7, 2019, except for the following two material weaknesses as of December 31, 2017: (1) our failure to design, implement and document formalized processes and procedures to identify gaps in internal U.S. GAAP accounting expertise and determine

when and how to engage specialists to augment our internal analysis of complex accounting technical matters and (2) that we had not designed and implemented a documented and comprehensive management review process to ensure that our financial statements are in compliance with all required disclosures and in accordance with technical accounting analyses previously performed, including ensuring we had adequate resources to perform the review, in each case as they relate to these complex historical financial transactions and arrangements.

Neither we nor anyone acting on our behalf consulted with KPMG US at any time prior to their retention by us as our independent registered public accounting firm regarding any of the matters described in Item 304(a)(2)(i) or Item 304(a)(2)(ii) of Regulation S-K.

We have provided KPMG UK with a copy of the disclosures set forth under the heading “Change in Independent Registered Public Accounting Firm” included in this prospectus and have requested that KPMG UK furnish a letter addressed to the SEC stating whether or not KPMG UK agrees with statements related to them made by us under the heading “Change in Independent Registered Public Accounting Firm” in this prospectus. A copy of that letter is filed as Exhibit 16.1 to the registration statement of which this prospectus forms a part.

Where you can find additional information

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement, some of which is contained in exhibits to the registration statement as permitted by the rules and regulations of the SEC. For further information with respect to us and our shares, we refer you to the registration statement, including the exhibits filed as a part of the registration statement. Statements contained in this prospectus concerning the contents of any contract or any other document is not necessarily complete. If a contract or document has been filed as an exhibit to the registration statement, please see the copy of the contract or document that has been filed. Each statement in this prospectus relating to a contract or document filed as an exhibit is qualified in all respects by the filed exhibit. The SEC also maintains an Internet website that contains reports, proxy statements, and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

As a result of this offering, we will become subject to the information and reporting requirements of the Exchange Act and, in accordance with this law, will file periodic reports, proxy statements, and other information with the SEC. These periodic reports, proxy statements, and other information will be available at the website of the SEC referred to above. We also maintain a website at www.cambiumnetworks.com. Upon completion of this offering, you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on our website is not a part of this prospectus and the inclusion of our website address in this prospectus is an inactive textual reference only.

Cambium Networks Corporation
Index to Consolidated Financial Statements

Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Cambium Networks Corporation:

Opinion on the consolidated financial statements

We have audited the consolidated financial statements and the related notes (collectively, the consolidated financial statements) of Cambium Networks Corporation and subsidiaries (the Company) as listed in the accompanying index. In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 and 2017, and the results of its operations and its cash flows for each of the years in the three-year period ended December 31, 2018, in conformity with U.S. generally accepted accounting principles.

Basis for opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We served as the Company's auditor from 2016 to 2019.
London, United Kingdom
May 3, 2019, except for Note 11, Note 13 and the final paragraph of Note 21, as to which the date is June 12, 2019.

Cambium Networks Corporation
Consolidated Balance Sheets

(in thousands)	December 31, 2017	December 31, 2018	March 31, 2019 (unaudited)	Pro forma March 31, 2019[1] (unaudited)
ASSETS				
Current assets				
Cash	$ 7,377	$ 4,441	$ 3,801	
Receivables, net of allowances	51,579	60,389	63,545	
Inventories, net	21,885	30,710	32,522	
Recoverable income taxes	629	679	771	
Prepaid expenses	2,838	3,465	3,447	
Other current assets	1,318	5,889	6,390	
Total current assets	85,626	105,573	110,476	
Noncurrent assets				
Property and equipment, net	5,221	7,965	8,183	
Software, net	3,972	3,944	4,120	
Operating lease assets	—	—	7,699	
Intangible assets, net	12,692	8,493	8,199	
Goodwill	8,060	8,060	8,060	
Deferred tax assets, net	6,042	8,022	7,708	
TOTAL ASSETS	$121,613	$142,057	$ 154,445	
LIABILITIES AND DEFICIT				
Current liabilities				
Accounts payable	$ 18,475	$ 23,710	$ 25,487	
Accrued liabilities	15,074	18,263	19,352	
Distribution accrual	—	—	—	48,600
Employee compensation	8,505	4,377	5,762	
Current portion of long-term external debt	3,934	8,836	8,961	
Payable to Sponsor	5,018	5,582	5,625	
Deferred revenues	2,891	2,770	2,738	
Other current liabilities	743	2,761	5,192	
Total current liabilities	54,640	66,299	73,117	121,717
Noncurrent liabilities				
Long-term external debt	83,443	94,183	91,848	
Deferred revenues	1,356	1,541	1,633	
Noncurrent operating lease liabilities	—	—	6,558	
Other noncurrent liabilities	—	605	—	
Total liabilities	139,439	162,628	173,156	221,756
Shareholders' deficit				
Share capital; $0.0001 par value; 77,179 shares issued and outstanding at December 31, 2017 and 2018 and March 31, 2019[2]	772	772	772	
Capital contribution	24,651	24,651	24,651	(23,949)
Accumulated deficit	(43,400)	(45,773)	(43,911)	
Accumulated other comprehensive income	151	(221)	(223)	
Total shareholders' deficit	(17,826)	(20,571)	(18,711)	(67,311)
TOTAL LIABILITIES AND DEFICIT	$121,613	$142,057	$ 154,445	$ 154,445

(1) Unaudited pro forma adjustment reflects the return of capital of $44.0 million and accrued dividends of $4.6 million as if the transaction occurred at March 31, 2019, which amount will be settled in the form of additional shares.

(2) The par value and number of shares issued and outstanding has been updated to reflect the impact of the 100:1 share subdivision effective on June 6, 2019. Refer to Note 11 - Share capital.

The accompanying notes are an integral part of the consolidated financial statements.

Cambium Networks Corporation
Consolidated Statements of Income

(in thousands, except share and per share amounts)	Years ended December 31, 2016	2017	2018	Three months ended March 31, 2018	2019
				(unaudited)	
Revenues	$181,444	$216,671	$ 241,762	$ 58,453	$ 68,112
Cost of revenues	91,715	105,960	126,267	30,250	36,322
Gross profit	89,729	110,711	115,495	28,203	31,790
Operating expenses					
Research and development	26,267	32,227	38,917	9,385	10,482
Sales and marketing	29,621	37,209	42,658	10,419	10,218
General and administrative	13,218	17,578	18,804	4,321	5,130
Depreciation and amortization	8,433	8,824	8,765	2,370	1,281
Total operating expenses	77,539	95,838	109,144	26,495	27,111
Operating income	12,190	14,873	6,351	1,708	4,679
Interest expense	7,565	5,018	8,113	1,758	2,268
Other expense	165	474	550	231	134
Income (loss) before income taxes	4,460	9,381	(2,312)	(281)	2,277
Provision (benefit) for income taxes	1,547	(418)	(799)	(54)	415
Net income (loss)	**2,913**	**9,799**	(1,513)	**(227)**	**1,862**
Less: Net income attributable to noncontrolling interest	638	671	—	—	—
Net income (loss) attributable to shareholders	**$ 2,275**	**$ 9,128**	$ (1,513)	**$ (227)**	**$ 1,862**
Earnings (loss) per share					
Basic and diluted[1]	$ 29.48	$ 118.27	$ (19.60)	$ (2.94)	$ 24.13
Shares outstanding					
Basic and diluted[1]	77,179	77,179	77,179	77,179	77,179
Pro forma net income (loss) per share, Basic and diluted (unaudited)			$ (0.08)		$ 0.09
Pro forma weighted average shares used in computing pro forma basic and diluted net income (loss) per share (unaudited)			19,805,562		19,805,562

(1) Reflects the impact of the 100:1 share subdivision effective on June 6, 2019. Refer to Note 11 - Share capital and Note 13 - Earnings per share.

The accompanying notes are an integral part of the consolidated financial statements

Cambium Networks Corporation
Consolidated Statements of Comprehensive Income

(in thousands)	Years ended December 31, 2016	2017	2018	Three months ended March 31, 2018	2019
				(unaudited)	
Net income (loss)	$2,913	$9,799	$(1,513)	$ (227)	$ 1,862
Other comprehensive (loss) income					
Foreign currency translation adjustment	(11)	67	(372)	(31)	(2)
Comprehensive income (loss)	**2,902**	**9,866**	(1,885)	**(258)**	**1,860**
Less: Comprehensive income attributable to noncontrolling interest	638	671	—	—	—
Comprehensive income (loss) attributable to shareholders	**$2,264**	**$9,195**	$(1,885)	**$ (258)**	**$ 1,860**

The accompanying notes are an integral part of the consolidated financial statements

Cambium Networks Corporation
Consolidated Statements of Shareholders' Deficit

(in thousands)	Share capital	Capital contribution	Accumulated deficit	Accumulated other comprehensive income	Total shareholders' deficit	Noncontrolling interest	Total deficit
Balance at January 1, 2016	$ 772	$ 2,000	$ (54,803)	$ 95	$ (51,936)	$ 7,979	$(43,957)
Net income	—	—	2,275	—	2,275	638	2,913
Foreign currency translation	—	—	—	(11)	(11)	—	(11)
Balance at December 31, 2016	772	2,000	(52,528)	84	(49,672)	8,617	(41,055)
Net income	—	—	9,128	—	9,128	671	9,799
Foreign currency translation	—	—	—	67	67	—	67
Distribution to noncontrolling interest	—	—	—	—	—	(9,288)	(9,288)
Sponsor capital contribution	—	88,363	—	—	88,363	—	88,363
Return of capital to Sponsor	—	(65,712)	—	—	(65,712)	—	(65,712)
Balance at December 31, 2017	772	24,651	(43,400)	151	(17,826)	—	(17,826)
Adjustment for adoption of ASC 606	—	—	(860)	—	(860)	—	(860)
Net loss	—	—	(1,513)	—	(1,513)	—	(1,513)
Foreign currency translation	—	—	—	(372)	(372)	—	(372)
Balance at December 31, 2018	772	24,651	(45,773)	(221)	(20,571)	—	(20,571)
Net income (unaudited)	—	—	1,862	—	1,862	—	1,862
Foreign currency translation (unaudited)	—	—	—	(2)	(2)	—	(2)
Balance at March 31, 2019 (unaudited)	$ 772	$ 24,651	$ (43,911)	$ (223)	$ (18,711)	$ —	$(18,711)

(in thousands)	Share capital	Capital contribution	Accumulated deficit	Accumulated other comprehensive income	Total Shareholders' deficit	Noncontrolling interest	Total deficit
Balance at December 31, 2017	$ 772	$ 24,651	$ (43,400)	$ 151	$ (17,826)	$ —	$(17,826)
Adjustment for adoption of ASC 606			(860)		(860)		(860)
Net loss (unaudited)	—	—	(227)		(227)	—	(227)
Foreign currency translation (unaudited)	—	—	-	(31)	(31)	—	(31)
Balance at March 31, 2018 (unaudited)	$ 772	$ 24,651	$ (44,487)	$ 120	$ (18,944)	$ —	$(18,944)

The accompanying notes are an integral part of the consolidated financial statements

Cambium Networks Corporation
Consolidated Statements of Cash Flows

(in thousands)	Years ended December 31, 2016	2017	2018	Three months ended March 31, 2018	2019
				(unaudited)	
Cash flows from operating activities:					
Net income (loss)	$ 2,913	$ 9,799	$ (1,513)	$ (227)	$ 1,862
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:					
Depreciation	1,715	2,069	2,836	569	882
Amortization of software and intangible assets	6,718	6,802	6,182	1,801	478
Amortization of debt issuance costs	—	209	576	140	165
Deferred income taxes	(118)	(1,884)	(1,863)	(304)	310
Other	(210)	201	952	423	866
Change in assets and liabilities:					
Receivables	(1,199)	(10,723)	(7,395)	(761)	(3,487)
Inventories	(1,314)	586	(10,009)	(4,373)	(2,651)
Accounts payable	(3,363)	4,726	4,261	877	1,830
Accrued employee compensation	3,168	3,012	(4,081)	(4,669)	1,391
Accrued liabilities	1,745	3,380	1,539	786	1,542
Accrued Sponsor interest and payables	5,197	5,081	564	122	43
Other assets and liabilities	1,280	(257)	(2,444)	(1,821)	24
Net cash provided by (used in) operating activities	16,532	23,001	(10,395)	(7,437)	3,255
Cash flows from investing activities:					
Purchase of property and equipment	(1,867)	(3,346)	(5,588)	(985)	(1,128)
Purchase of software	(164)	(2,585)	(1,912)	(351)	(383)
Net cash used in investing activities	(2,031)	(5,931)	(7,500)	(1,336)	(1,511)
Cash flows from financing activities:					
Proceeds from issuance of term loan	—	120,000	9,962	—	—
Proceeds from issuance of revolver debt	7,285	—	10,000	7,000	—
Repayment of term loan	(5,389)	(46,553)	(4,500)	(1,125)	(2,375)
Repayment of revolver debt	(7,323)	(19,962)	—	—	—
Payment of debt issuance costs	—	(2,832)	(396)	—	—
Return of capital to Sponsor	—	(65,712)	—	—	—
Distribution to nonconrolling interest	—	(9,288)	—	—	—
Net cash (used in) provided by financing activities	(5,427)	(24,347)	15,066	5,875	(2,375)
Effect of exchange rate on cash	(64)	27	(107)	13	(9)
Net increase (decrease) in cash	9,010	(7,250)	(2,936)	(2,885)	(640)
Cash, beginning of period	5,617	14,627	7,377	7,377	4,441
Cash, end of period	$14,627	$ 7,377	$ 4,441	$ 4,492	$ 3,801
Supplemental disclosure of cash flow information:					
Income taxes paid	$ 1,310	$ 1,490	$ 1,074	$ 187	$ 201
Interest paid	$ 2,255	$ 1,532	$ 7,614	$ 1,566	$ 1,950
Significant non-cash activities:					
Sponsor contributed capital	$ —	$ 88,363	$ —	$ —	$ —

The accompanying notes are an integral part of the consolidated financial statements

Cambium Networks Corporation
Notes to Consolidated Financial Statements

1. Business and significant accounting policies

Business

Cambium Networks Corporation (“Cambium” or the “Company”), incorporated under the laws of the Cayman Islands, is a holding company whose principal operating entities are Cambium Networks, Ltd. (UK), Cambium Networks, Inc. (USA), and Cambium Networks Consulting Private Limited (India). On October 28, 2011, Cambium acquired the point-to-point (“PTP”) and point-to-multi-point (“PMP”) businesses from Motorola Solutions, Inc. The acquisition was funded by investment funds affiliated with Vector Capital (“Sponsor”) and Cambium became the renamed entity subsequent to the acquisition. We provide wireless broadband networking solutions for network operators, including medium-sized wireless internet service providers, enterprises and government agencies.

The Company operates on a calendar year ending December 31. As such, all references to 2016, 2017, and 2018 contained within these notes relate to the calendar year, unless otherwise indicated.

Basis of presentation

The Company’s consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and include the accounts of Cambium and its wholly-owned subsidiaries. The effects of transactions among consolidated entities have been eliminated to arrive at the consolidated amounts.

Unaudited interim financial information

The accompanying consolidated balance sheet as of March 31, 2019, the consolidated statements of income, cash flows and of comprehensive income for the three months ended March 31, 2018 and 2019, the consolidated statement of shareholders’ deficit for the three months ended March 31, 2018 and 2019 and the related footnote information are unaudited. The unaudited interim consolidated financial statements have been prepared on the same basis as the annual financial statements other than the adoption with effect from January 1, 2019 of Accounting Standards Codification 842, *Leases*, and, in the opinion of management, reflect all adjustments, which comprise only normal recurring adjustments necessary to state fairly the Company’s financial position as of March 31, 2019 and results of operations and cash flows for the three months ended March 31, 2018 and 2019.

Unaudited pro forma information

The accompanying unaudited pro forma consolidated balance sheet as of March 31, 2019 has been prepared to give effect to the recapitalization to be effected in connection with the Company’s proposed initial public offering as if the recapitalization occurred at March 31, 2019. As of March 31, 2019, there remained a balance of $48.6 million of unreturned capital and accumulated yield, which accrues an 8% yield.

In the accompanying consolidated statements of income, the unaudited pro forma basic and diluted net income (loss) per share for the year ended December 31, 2018 and the three months ended March 31, 2019 has been prepared to give effect to the return of capital and accumulated yield in connection with the recapitalization on the weighted average shares as if the recapitalization occurred on January 1, 2018.

Use of accounting estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and assumptions are used for, but not limited to, the allocation of selling prices in multiple deliverable arrangements, provision for excess and obsolete inventory, allowance for doubtful accounts, the carrying amount of estimated inventory returns, the estimated amount expected to be refunded to customers in respect of inventory returns, provision for warranty claims, useful lives of long-lived assets and impairment assessments, provision for income taxes, recoverability of deferred tax assets, and deferred tax liabilities related to investments in subsidiaries. The Company evaluates these estimates on an on-going basis. The Company bases estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Segments

Management has determined that it operates as one reportable unit and one operating segment as it only reports financial information on an aggregate and consolidated basis to its Chief Executive Officer, who is the Company's chief operating decision maker. Decisions about resource allocation or operating performance assessments are not made below a total company level. Consequently, impairment testing is performed at the consolidated level as one unit. See Note 16 — Segment information, revenues by geography and significant customers for further discussion.

Recognition of revenues

Revenues consist primarily of revenues from the sale of hardware products with essential embedded software. Revenues also include limited amounts for software products and extended warranty on hardware products. Substantially all products are sold through distributors and other channel partners, such as resellers and systems integrators.

ASC 606

The Company adopted Accounting Standards Codification ("ASC") 606, *Revenue from Contracts with Customers* ("ASC 606"), and all the related amendments on January 1, 2018, applying the modified retrospective method to all contracts not completed as of the date of adoption. The Company assessed the impact of ASC 606 using the prescribed 5-step model and based on this assessment, concluded the recognition of revenue under ASC 606 is generally consistent with how revenue was being recognized prior to the adoption of the new standard. See Note 18—Revenue for further details on the impact of adoption. Prior to the adoption of ASC 606, the Company recognized revenue under ASC 605, *Revenue Recognition*.

In accordance with ASC 606, the Company recognizes revenue to reflect the transfer of control of promised products or services to customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for products or services.

The Company accounts for a contract when it has approval and commitment from both parties, the rights of the parties are identified, payment terms are identified, the contract has commercial substance and collectability of consideration is probable. It is the Company's customary business practice to obtain a signed legal document as evidence of an arrangement.

The Company identifies its distinct performance obligations under each contract. A performance obligation is a promise in a contract to transfer a distinct product or service to the customer. Hardware products, software products, and extended warranty on hardware products have been identified as separate and distinct performance obligations.

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring products or services to a customer. Exchanges made as part of the Company's stock rotation program meet the definition of a right of return in ASC 606. An adjustment to revenue is made to adjust the transaction price to exclude the consideration related to products expected to be returned. The Company records an asset at the carrying amount of the estimated stock returns and a liability for the estimated amount expected to be refunded to the customer. The transaction price also excludes other forms of consideration provided to the customer, such as volume-based rebates and cooperative marketing allowances.

The Company recognizes revenue when, or as, it satisfies a performance obligation by transferring control of a promised product or service to a customer. Revenue from hardware products transferred at a point in time is recognized when obligations under the terms of the contract are satisfied. Generally, this occurs when the transfer of control of the asset, which is at the time of shipment. Software revenue is from perpetual license software and is recognized at the point in time that the software is available to the customer. Extended warranty on hardware products is a performance obligation that is satisfied over time beginning on the effective date of the warranty period and ending on the expiration of the warranty period. The Company recognized revenue on extended warranties on a straight-line basis over the warranty period.

ASC 605

For 2016 and 2017, under ASC 605, the Company recognizes revenue when it is realized or realizable and earned. The Company considers revenue realized or realizable and earned when it has persuasive evidence of an arrangement, delivery has occurred, the sales price is fixed or determinable and collectability is reasonably assured. Delivery does not occur until products have shipped to the customer, risk of loss has transferred to the customer, and either customer acceptance has been obtained, customer acceptance provisions have lapsed or the Company has objective evidence that the criteria specified in the customer acceptance provisions have been satisfied. The sales price is considered to be fixed or determinable when all contingencies related to the sale have been resolved.

Hardware revenue is generally recognized at the time of shipment, provided that all other revenue recognition criteria have been met including transfer of risk to the customer and fulfilling all Company obligations that effect customer acceptance.

Software revenue is from perpetual license software and recognized at inception, typically at the point of making the software available to the customer if all revenue recognition criteria have been met. Supplemental management tools, including cnMaestro, LINKPlanner and cnArcher applications, are provided to help network operators design, install, and manage their networks, and as a means of driving sales of hardware products. The Company presently offers these applications without additional charge to the customer, as these applications are not essential for the operation of its products.

The Company provides a standard one-year warranty on our hardware products that includes access to telephone and internet support and is included in the price of the product. The cost of providing the standard warranty is insignificant. The Company also offers an extended warranty that extends the standard warranty on most of its products for up to four additional years; a limited lifetime warranty on select hardware products that extends warranty coverage to seven years; and an all risks advance replacement warranty covering additional types of equipment damage not covered by its standard warranty. We recognize revenue on

extended warranties on a straight-line basis over the contractual period. Revenue is recognized net of volume-based rebates and cooperative marketing allowances that the Company provides to its distributors.

Deferred revenues include advance payments received from customers for hardware with embedded essential software, and extended warranty. Deferred revenues include both current and non-current components with the non-current component anticipated to be recognized more than one year from the reporting date.

The Company includes freight billed to customers in revenues and the cost of freight in cost of revenues.

Multiple-deliverable arrangements

The Company enters into revenue arrangements that may consist of multiple deliverables containing hardware with embedded essential software and extended warranty.

Under ASC 606, the Company determines if the contract includes multiple performance obligations and allocates the transaction price to each performance obligation on a relative standalone selling price basis for each distinct product or service in the contract. The best evidence of standalone selling price is the observable price of a product or service when the Company sells that product or service separately in similar circumstances and to similar customers. If a standalone price is not directly observable, the Company estimates the transaction price allocated to each performance obligation using the expected costs plus a margin approach.

Prior to the adoption of ASC 606, the Company applied guidance in ASC 605 to determine if the arrangement qualifies as a multiple-deliverable agreement for separability and allocation of the revenue. For multiple-deliverable arrangements, deliverables are separated into more than one unit of accounting when: (i) the delivered element(s) have value to the customer on a stand-alone basis and (ii) delivery of the undelivered element(s) is probable and substantially in the control of the Company. In these arrangements, the Company generally allocates revenue to all deliverables based on their relative selling prices, applying an estimated selling price as our best estimate of fair value.

Cash

The Company deposits cash with financial institutions that management believes are of high credit quality. The Company's cash consists primarily of U.S. dollar denominated demand accounts.

Receivables and concentration of credit risk

Trade accounts receivable are recorded at invoiced amounts, net of the allowance for doubtful accounts. The Company considers the credit risk of all customers and regularly monitors credit risk exposures in its trade receivables. The Company's standard credit terms with their customers are generally net 30 to 60 days. The Company had three customers representing more than 10% of trade receivables at March 31, 2019 (unaudited), two customers at December 31, 2017 and one customer at December 31, 2018. In addition, the Company had four customers representing more than 10% of revenues for the three months ended March 31, 2019 (unaudited), three customers for the years ended December 31, 2016 and 2017 and the three months ended March 31, 2018 (unaudited), and two customers for the year ended December 31, 2018. Refer to Note 16 – Segment information, revenues by geography and significant customers for more information.

The Company records an allowance for doubtful accounts for estimated probable losses on uncollectible accounts receivable. In estimating the allowance, management considers the aging of the accounts receivable, the Company's historical write offs, the credit worthiness of each distributor based on payment history, and general economic conditions, among other factors.

Inventory

The Company's inventories are primarily finished goods for resale and, to a lesser extent, raw materials, which have been either consigned to the Company's third-party manufacturers or are held by the Company. Inventories are stated at the lower of cost and net realizable value. In determining the cost of raw materials, consumables and goods purchased for resale, the weighted average purchase price is used. For finished goods, cost is computed as production cost including capitalized inbound freight costs.

The valuation of inventory also requires the Company to estimate excess or obsolete inventory. The determination of excess or obsolete inventory is estimated based on a comparison of the quantity and cost of inventory on hand to the Company's forecast of customer demand. Any adjustments to the valuation of inventory are included in cost of revenues.

Deferred Offering costs

Deferred offering costs of $2.0 million and $2.1 million (unaudited) are included in the accompanying consolidated balance sheet within current assets at December 31, 2018 and March 31, 2019, respectively. Upon the consummation of the Company's initial public offering, these amounts will be offset against the proceeds of the offering. There were no deferred offering costs at December 31, 2017.

Property and equipment

Per ASC 360, *Property, Plant, and Equipment,* property and equipment are stated at cost. The Company calculates depreciation expense using the straight-line method over the estimated useful lives of each asset based on its asset class. Leasehold improvements are amortized over the shorter of their useful life or the lease term. See Note 3—Balance sheet components for the useful lives for each asset class.

Upon retirement or disposition, the asset cost and related accumulated depreciation are removed with any gain or loss recognized in the statement of income.

Software

Software may be purchased or developed internally for internal use. Costs related to internal use software are accounted for in accordance with ASC 350-40, *Internal Use Software* and ASC 350-50, *Website Development Costs*, where the expected life is greater than one year. Costs are expensed as incurred during the preliminary project stage of an internal use software project. Cost are capitalized once the project has been approved by management and is in the application development stage. Post implementation/operation costs, such as maintenance and training costs, are expensed as incurred. Any costs incurred to provided upgrades or enhancements are capitalized only if they provide additional functionality that did not previously exist.

Amortization of internal use software begins when the software is ready for internal use and is amortized over its estimated useful life. The amortization expense for internal use software is computed using the straight-line method over three to seven years.

Costs related to certain software, which is available for sale, are capitalized in accordance with ASC 985-20, *Costs of Software to be Sold, Leased, or Marketed*, when the resulting product reaches technological feasibility. The Company generally determines technological feasibility when it has a detailed program design that takes product function, feature and technical requirements to their most detailed, logical form and the product is ready for coding. The Company does not typically capitalize costs related to the development of first generation product offerings as technological feasibility generally coincides with general availability of the software.

Amortization of software costs to be sold or marketed externally begins when the product is available for sale to customers and is amortized over its estimated useful life, which is determined on a product-by-product basis. The amortization expense for available for sale software is computed using the straight-line method over three years.

Goodwill and intangible assets

Goodwill represents the excess purchase price over the estimated fair value of net assets acquired in a business combination. Goodwill is measured at cost and is not amortized. Intangible assets acquired, either individually or with a group of other assets, are initially recognized and measured at cost. The Company uses third-party specialists to assist management to determine fair values and estimated useful lives for intangible assets acquired in business combinations. Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives of between 5 and 18 years. The Company has no intangible assets with indefinite lives.

In accordance with ASC 350, *Goodwill and Other*, the Company assesses goodwill for impairment at least annually. For 2017 and 2018, the Company tested goodwill for impairment at December 31 and whenever events or circumstances that would more likely than not reduce the fair value below its carrying value.

Annual impairment testing is completed at the reporting unit level. Management has concluded the Company operates as one reporting unit and one operating segment for annual impairment testing. Refer to Note 16—Segments.

In completing its impairment evaluations, the Company first assesses qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill. In performing this qualitative assessment, the Company assesses relevant events and changes in circumstances, including industry and market conditions, observable earnings before interest, taxes, depreciation and amortization (“EBITDA”) multiples for peer companies, operating results, business plans, and entity-specific events, that would affect the fair value or the carrying amount of a reporting unit. If it is more likely than not that the fair value of a reporting unit is less than its carrying value, the fair value of the reporting unit is compared to its carrying value. If the fair value of the reporting unit exceeds its carrying amount, goodwill of the reporting unit is not considered impaired and no further steps are required. Prior to the adoption of Financial Accounting Standards Board’s (“FASB”) Accounting Standards Update (“ASU”) 2017-04 on January 1, 2018, if the fair value of the reporting unit is less than its carrying value, the Company would perform a hypothetical purchase price allocation based on the reporting unit’s fair value to determine the implied fair value of the reporting unit’s goodwill. Any excess of the carrying value over the implied fair value would be charged to operating expense as an impairment loss. Implied fair value is determined using a combination of present value techniques and market prices of comparable businesses.

Impairment of long-lived assets

The Company evaluates its long-lived assets, including property and equipment and intangible assets, for impairment whenever events or changes in circumstances indicate that the carrying value of these assets may not be recoverable. An impairment loss is recognized when the net book value of such assets exceeds the estimated future undiscounted cash flows attributable to the assets or asset group. If impairment is indicated, the asset is written down to its estimated fair value. The Company did not recognize any impairment losses for 2016, 2017 or 2018, or for the three months ended March 31, 2019 (unaudited).

Leases

The Company has both cancelable and noncancelable operating leases.

The Company adopted ASC 842, *Leases*, and all the related amendments on January 1, 2019, using the optional transition method to not apply the new lease standard in the comparative periods presented. The Company elected the "practical expedients package" which permits the Company to not reassess prior conclusions about lease identification, lease classification, and initial direct costs. The Company also elected the short-term lease recognition for all leases that qualify and to combine the lease and non-lease components into a single lease component for all of its leases.

In accordance with ASC 842, the Company recorded a right-of-use asset and lease liability on the balance sheet for all leases that qualified. The operating lease liability represents the present value of the of the future minimum lease payments over the lease term using the Company's consolidated incremental borrowing rate at the lease commencement date. The right-of-use asset reflects adjustments for the derecognition of deferred rent and prepaid rent. Leases with an initial term of 12 months or less are not recorded on the consolidated balance sheet, and are expensed on a straight-line basis over the lease term. The Company does not include any renewal periods in the lease term for its leases as sufficient economic factors do not exist that would compel it to continue to use the underlying asset beyond the initial non-cancelable term. See Note 19—Leases for further details.

Through December 31, 2018, the Company classified leases in accordance with guidance in ASC 840, *Leases.* For any leases that contained rent escalation or rent concession provisions, the Company recorded the total rent expense during the lease term on a straight-line basis over the term of the lease. The Company recorded the difference between the rent paid and the straight-line rent as an increase or decrease to the deferred rent liability included in accrued liabilities in its consolidated balance sheets.

Product warranties

The Company offers a standard one-year warranty on most of its products, and records a liability within current liabilities for the estimated future costs associated with potential warranty claims. Provisions for warranty claims are recorded at the time products are sold based on historical experience factors including product failure rates, material usage, and service delivery cost incurred in correcting product failures. These provisions are reviewed and adjusted by management periodically to reflect actual and anticipated experience. The warranty costs are reflected in the Company's consolidated statements of income within cost of revenues. In certain circumstances, the Company may have recourse from its contract manufacturers for replacement cost of defective products, which it also factors into its warranty liability assessment.

Income taxes

The Company accounts for income taxes under the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of events that have been included in its financial statements. Under this method, deferred tax assets and liabilities are determined on the basis of the differences between the financial statement carrying amount and the tax bases of assets and liabilities using enacted income tax rates in effect for the year in which the differences are expected to be recovered or settled. The effect of a change in income tax rates on deferred tax assets and liabilities is recognized in income in the period that includes the enactment date.

The Company recognizes deferred tax assets to the extent that the Company believes these assets are more likely than not to be realized. In making such a determination, the Company considers all available positive and negative evidence, including future reversals of existing taxable temporary differences, projected future taxable income, tax-planning strategies, and results of recent operations. If the Company determines that it would be able to realize its deferred tax assets in the future in excess of their net recorded amount, the

Company would make an adjustment to the deferred tax asset valuation allowance, which would reduce the income tax expense.

In general, it is the practice and intention of the Company to reinvest the earnings of its subsidiaries in those operations. As of December 31, 2016, 2017 and 2018, the Company has not made a provision for withholding taxes on approximately $2.8 million, $4.1 million, and $5.4 million, respectively, of undistributed earnings that are indefinitely reinvested. For the three months ended March 31, 2018 and 2019, the Company has not made a provision for withholding taxes on approximately $4.3 million and $6.2 million, respectively, of undistributed earnings that are indefinitely invested (unaudited). Generally, such amounts become subject to taxation upon the remittance of dividends and under certain other circumstances. It is not practicable to estimate the amount of deferred tax liability to the undistributed earnings in these subsidiaries.

The Company may be subject to income tax audits in all of the jurisdictions in which it operates and, as a result, must also assess exposures to any potential issues arising from current or future audits of current and prior years' tax returns. Accordingly, the Company must assess such potential exposures and, where necessary, provide for any expected loss. The Company recognizes the benefit of a tax position if it is more likely than not to be sustained. Recognized tax positions are measured at the largest amount more likely than not of being realized upon settlement. To the extent that the Company establishes a liability, its income tax expense would be increased. If the Company ultimately determines that payment of these amounts is unnecessary, it reverses the liability and recognizes an income tax benefit during the period in which new information becomes available indicating that the liability is no longer necessary. The Company records an additional income tax expense in the period in which new information becomes available indicating that the income tax liability is greater than its original estimate.

Share-based compensation

The Company accounts for employee share-based compensation in accordance with the guidance in ASC 718, *Share-based Payments*, by measuring and recognizing compensation expense for all share-based payments based on estimated grant date fair values for equity settled awards and year-end fair values for cash settled awards. Equity-settled and cash-settled awards granted to employees by the Company include both time-based and performance-based awards and are subject to the achievement of varying participation thresholds and contingent conditions prior to being eligible to participate in distributions from Vector Cambium Holdings (Cayman), LP ("VCH, LP"). For the years ended December 31, 2016, 2017, and 2018 and the three months ended March 31, 2019 (unaudited), both equity-settled and cash-settled awards had not met all of the contingent conditions. Accordingly, the Company has not recognized any share-based compensation expense in its consolidated financial statements. The Company continues to review these participation thresholds and conditions to determine when share-based compensation expense will be recognized.

Contingencies

In accordance with ASC 450, *Contingencies*, the Company periodically evaluates all pending or threatened contingencies and any commitments, if any, that are reasonably likely to have a material adverse effect on its results of operations, financial position or cash flows. Liabilities for loss contingencies arising from claims, assessments, litigation, fines, penalties and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred.

Foreign currency translation

The Company records any gain and loss associated with foreign currencies in accordance with ASC 830, *Foreign Currency Matters*. The reporting currency of the Company is the U.S. dollar and the functional currency is the local currency of each operating subsidiary other than for Cambium Networks, Ltd. (UK) for which the functional currency is the U.S. dollar. Local currency denominated monetary assets and liabilities are translated at exchange rates in effect at the balance sheet date, and revenues, costs and expenses are translated at the average exchange rates in effect during the applicable period. The Company recognizes foreign exchange gains and losses in other expense on its consolidated statements of income and accumulated other comprehensive income on its consolidated balance sheets.

Research and development costs

Research and development expenses consist primarily of salary and benefit expenses for employees and contractors engaged in research, design and development activities, as well as costs for prototypes, facilities and travel costs. The Company also incurs research and development costs associated with the development of software for both internal use and to be marketed externally. Research and development costs, other than those associated with the development of software that meet the criteria for capitalization, are expensed as incurred.

For the years ended December 31, 2016, 2017 and 2018, the Company expensed $26.3 million, $32.2 million, and $38.9 million, respectively, of research and development costs. For the three months ended March 31, 2018 and 2019, the Company expensed $9.4 million and $10.5 million, respectively, of research and development costs (unaudited).

Recently adopted accounting pronouncements

In February 2016, FASB issued ASU 2016-2, *Leases* (codified as “ASC 842”). ASC 842 sets out the principals for the recognition, measurement, presentation and disclosures of leases for both parties to a contract (i.e., lessees and lessors). ASC 842 requires lessees to recognize right-of-use (“ROU”) assets and lease liabilities on the balance sheet for all leases unless, as a policy election, a lessee elects not to apply ASC 842 to short-term leases. In addition, this standard requires both lessees and lessors to disclose certain key information about lease transactions. The Company adopted ASC 842 on January 1, 2019 (the effective date), using the optional transition method to not apply the new lease standard in the comparative periods presented and elected the “practical expedient package”, which permits the Company to not reassess prior conclusions about lease identification, lease classification, and initial direct costs. ASC 842 also provides practical expedients for the Company’s ongoing accounting. The Company has elected the short-term lease recognition for all leases that qualify and to combine lease and non-lease components into a single lease component for all of its leases. As of January 1, 2019, the Company recognized ROU assets and operating lease liabilities of $8.2 million and $8.8 million, respectively (unaudited). Refer to Note 19—Leases for further details.

In February 2018, the FASB issued ASU 2018-02, *Income Statement—Reporting Comprehensive Income: Reclassification of Certain Tax Effect from Accumulated Other Comprehensive Income.* This ASU provides an option to reclassify stranded tax effects within accumulated other comprehensive income (“AOCI”) to retained earnings in the period in which the effect of the change in the U.S. federal corporate income tax rate in the 2018 U.S. Tax Cuts and Jobs Act (or portion thereof) is recorded. This ASU requires disclosure of the accounting policy for releasing income tax effect from AOCI, whether election is made to reclassify the stranded income tax effects from the 2017 U.S. Tax Cuts and Job Act, and information about the income tax effects that are reclassified. The Company adopted ASU 2018-02 as of January 1, 2019. The adoption of ASU 2018-02 had no impact on the consolidated financial statements (unaudited).

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASU 2014-09, *Revenue from Contracts with Customers* (codified as "ASC 606"), which supersedes the revenue recognition requirements in ASC 605. The Company adopted ASC 606 on January 1, 2018 using the modified retrospective transition method which required an adjustment to accumulated deficit for the cumulative effect of applying ASC 606 to active contracts as of the adoption date. The cumulative effect of applying ASC 606 to active contracts as of the adoption date was an increase to accumulated deficit of $0.9 million. See Note 18 for further details on revenue.

Effective January 1, 2018, the Company adopted ASU 2016-16, Income Taxes (Topic 740): *Intra-Entity Transfers of Assets Other Than Inventory* ("ASU 2016-16"). ASU No. 2016-16 was issued to improve the accounting for the income tax consequences of intra-entity transfers of assets other than inventory. Previously, U.S. GAAP prohibited the recognition of current and deferred income taxes for an intra-entity asset transfer until the asset has been sold to an outside party which has resulted in diversity in practice and increased complexity within financial reporting. ASU 2016-16 requires an entity to recognize the income tax consequences of an intra-entity transfer of an asset other than inventory when the transfer occurs and does not require new disclosures. The adoption of ASU 2016-16 did not have a material impact on the Company's consolidated financial statements.

Effective January 1, 2018, the Company adopted ASU 2017-09, *Compensation—Stock Compensation (Topic 718): Scope of Modification Accounting* ("ASU 2017-09"). The amendment amends the scope of modification accounting for share-based payment arrangements, provides guidance on the types of changes to the terms or conditions of share-based payment awards to which an entity would be required to apply modification accounting under ASC Topic 718, *Compensation—Stock Compensation*. Upon adoption, the Company applied the prospective method and will account for future modifications, if any, under this guidance. The adoption of ASU 2017-09 did not have a material impact on the Company's consolidated financial statements.

Effective January 1, 2018, the Company adopted ASU 2016-15, *Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments* ("ASU 2016-15"). ASU 2016-15 provides guidance on the following eight specific cash flow classification issues: (1) debt prepayment or debt extinguishment costs; (2) settlement of zero-coupon debt instruments or other debt instruments with coupon interest rates that are insignificant in relation to the effective interest rate of the borrowing; (3) contingent consideration payments made after a business combination; (4) proceeds from the settlement of insurance claims; (5) proceeds from the settlement of corporate-owned life insurance policies, including bank-owned life insurance policies; (6) distributions received from equity method investees; (7) beneficial interests in securitization transactions; and (8) separately identifiable cash flows and application of the predominance principle. The adoption of ASU 2016-15 did not have a material impact on the Company's consolidated statement of cash flows.

Effective January 1, 2018, the Company early adopted ASU 2017-04, *Intangibles—Goodwill and Other (Topic 350): Simplifying the Test for Goodwill Impairment* ("ASU 2017-04"), to eliminate the second step of the goodwill impairment test. ASU 2017-04 requires an entity to measure a goodwill impairment loss as the amount by which the carrying value of a reporting unit exceeds its fair value. Additionally, an entity should include the income tax effects from any tax-deductible goodwill on the carrying value of the reporting unit when measuring a goodwill impairment loss, if applicable. The Company applied the guidance in ASU 2017-04 to its 2018 goodwill impairment testing. The adoption of ASU 2017-04 had no impact on the Company's consolidated financial statements.

Recently issued accounting pronouncements

In August 2018, the FASB issued ASU 2018-15, *Intangibles – Goodwill and Other Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs incurred in a Cloud Computing Arrangement That is a Service Contract*. The amendments in this update align the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing

implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The accounting for the service element of a hosting arrangement that is a service contract is not affected by the amendments in this update. The amendments in this update are effective for interim and annual periods for the Company beginning on January 1, 2020, with early adoption permitted. The amendments in this update should be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. The Company is assessing the impact the adoption of ASU 2018-15 will have on its consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments—Credit Losses* (Topic 326). ASU 2016-13 sets forth an expected credit loss model which requires the measurement of expected credit losses for financial instruments based on historical experience, current conditions and reasonable and supportable forecasts. This replaces the existing incurred loss model and is applicable to the measurement of credit losses on financial assets measured at amortized cost, and certain off-balance sheet credit exposures. ASU 2016-13 is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019, with early adoption permitted. Adoption will require a modified retrospective transition. This ASU is effective for the Company in the first quarter of fiscal 2020. The Company is currently assessing the impact of ASU 2016-13 on its consolidated financial statements.

2. Fair value of financial instruments

ASC 820, *Fair Value Measurements and Disclosures* (“ASC 820”) defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a fair value hierarchy for valuation inputs that gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs. ASC 820 requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value. The fair value hierarchy prioritizes the inputs into three levels that may be used in measuring fair value as follows:

Level 1—observable inputs which include quoted prices in active markets for identical assets or liabilities.

Level 2—inputs which include observable inputs other than Level 1, such as quoted prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3—inputs which include unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the underlying asset or liability. Level 3 assets and liabilities include those whose fair value measurements are determined using pricing models, discounted cash flow methodologies or similar valuation techniques, as well as significant management judgment or estimation.

Financial assets and liabilities are classified, in their entirety, based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input, to the fair value measurement requires judgment, and may affect the valuation of assets and liabilities and their placement within the fair value hierarchy levels.

Cash

The fair values of cash approximate their carrying values.

Net debt

The fair value of the external debt approximates its carrying value because the terms and conditions approximate the terms and conditions of current market debt available to the Company. The external debt was estimated based on the current rates offered to the Company for debt with the same remaining maturities.

The fair value of the Payable to Sponsor approximates its carrying value given the expected remaining duration of the balance.

As of December 31, 2017 and 2018 and March 31, 2019, the fair value hierarchy for the Company's financial assets and financial liabilities was as follows (in thousands):

	December 31, 2017				December 31, 2018			
	Fair value	Level I	Level II	Level III	Fair value	Level I	Level II	Level III
Assets:								
Cash	$ 7,377	$ 7,377	$ —	$ —	$ 4,441	$ 4,441	$ —	$ —
Liabilities:								
External debt	$ 90,000	$ —	$ 90,000	$ —	$ 105,462	$ —	$ 105,462	$ —
Payable to Sponsor	$ 5,018	$ 5,018	$ —	$ —	$ 5,582	$ 5,582	$ —	$ —

	March 31, 2019			
	Fair Value	Level I	Level II	Level III
		(unaudited)		
Assets:				
Cash	$ 3,801	$ 3,801	$ —	$ —
Liabilities:				
External debt	$ 103,087	$ —	$ 103,087	$ —
Payable to Sponsor	$ 5,625	$ 5,625	$ —	$ —

The Company assesses its classifications within the fair value hierarchy at each reporting period. There were no transfers between any levels of the fair value hierarchy during the years ended December 31, 2017 and 2018 and for the three months ended March 31, 2019 (unaudited).

3. Balance sheet components

Receivables

Receivables are recorded at invoiced amounts, net of the allowance for doubtful accounts. The receivables activity was as follows (in thousands):

	December 31,		March 31,
	2017	2018	2019
			(unaudited)
Trade accounts receivable	$52,323	$60,235	$ 63,745
Other receivables	79	657	311
Total receivables	52,402	60,892	64,056
Less: Allowance for doubtful accounts	(823)	(503)	(511)
Receivables, net	$51,579	$60,389	$ 63,545

The allowance for doubtful accounts activity was as follows (in thousands):

	December 31,		March 31,
	2017	2018	2019
			(unaudited)
Beginning balance	$ 646	$ 823	$ 503
Increase, charged to expense	293	332	174
Recoveries	—	(213)	(142)
Reclassification to non-current	—	(180)	—
Amounts written-off	(116)	(259)	(24)
Ending balance	$ 823	$ 503	$ 511

During 2018, an agreement was reached with a customer to pay off their delinquent accounts receivable balance of $0.2 million over the next five years. The Company reclassified $0.2 million from both the trade accounts receivable and the allowance, representing the amount to be received beyond twelve months, to non-current assets in 2018.

Inventories

Inventories consisted of the following (in thousands):

	December 31,		March 31,
	2017	2018	2019
			(unaudited)
Finished goods	$23,147	$32,702	$ 34,687
Raw materials	1,504	1,958	2,624
Gross inventory	24,651	34,660	37,311
Less: Excess and obsolete provision	(2,766)	(3,950)	(4,789)
Inventories, net	$21,885	$30,710	$ 32,522

The following table reflects the activity in the Company's inventory excess and obsolete provision (in thousands):

	December 31,		March 31,
	2017	2018	2019
			(unaudited)
Beginning balance	$2,576	$2,766	$ 3,950
Inventory written off	(100)	(528)	(2)
Net increase in excess and obsolete provision	290	1,712	841
Ending balance	$2,766	$3,950	$ 4,789

Property and equipment

Property and equipment, net consisted of the following (in thousands):

	Useful life	December 31, 2017	December 31, 2018	March 31, 2019 (unaudited)
Equipment and tooling	3 to 5 years	$ 13,988	$ 18,552	$ 19,584
Computer equipment	3 to 5 years	2,114	2,644	2,687
Furniture and fixtures	10 years	389	666	698
Total cost		16,491	21,862	22,969
Less: Accumulated depreciation		(11,270)	(13,897)	(14,786)
Property and equipment, net		$ 5,221	$ 7,965	$ 8,183

Total depreciation expense for the years ended December 31, 2016, 2017 and 2018 was $1.7 million, $2.1 million and $2.8 million, respectively. For the three months ended March 31, 2018 and 2019, depreciation expense was $0.6 million and $0.9 million, respectively (unaudited).

Software

Software consisted of the following (in thousands):

		December 31, 2017			December 31, 2018		
	Useful life	Gross carrying amount	Accumulated amortization	Net balance	Gross carrying amount	Accumulated amortization	Net balance
Acquired and Software for internal use	3 to 7 years	$ 14,027	$ (11,080)	$ 2,947	$ 15,513	$ (12,802)	$ 2,711
Software marketed for external sale	3 years	1,072	(47)	1,025	1,534	(301)	1,233
Total		$ 15,099	$ (11,127)	$ 3,972	$ 17,047	$ (13,103)	$ 3,944

	March 31, 2019 (unaudited)		
	Gross carrying amount	Accumulated amortization	Net balance
Acquired and Software for internal use	$ 15,807	$ (12,908)	$ 2,899
Software marketed for external sale	1,600	(379)	1,221
Total	$ 17,407	$ (13,287)	$ 4,120

Amortization expense recognized on acquired and internal use software is included in operating expenses in the consolidated statements of income. For the years ended December 31, 2016, 2017 and 2018, amortization expense was $1.7 million, $2.0 million and $1.7 million respectively. For the three months ended March 31, 2018 and 2019, amortization expense was $0.5 million and $0.1 million, respectively (unaudited).

The Company began capitalizing costs associated with software marketed for external sale in 2017. Amortization expense recognized on software to be sold or marketed externally for the years ended December 31, 2017 and 2018 was $0.1 million and $0.3 million, respectively, and is included in cost of revenues on the consolidated statements of income. For the three months ended March 31, 2018 and 2019, amortization expense was $0.1 million and $0.1 million, respectively (unaudited).

Based on capitalized software assets at December 31, 2018, and assuming no impairment of these assets, estimated amortization expense is expected to approximate the following in future years (in thousands):

Year ending December 31,	Acquired and internal use software	Software marketed for external use	Total
2019	$ 513	$ 411	$ 924
2020	594	508	1,102
2021	532	217	749
2022	407	97	504
2023	341	—	341
2024 & Thereafter	324	—	324
Total amortization	$ 2,711	$ 1,233	$3,944

Accrued liabilities

Accrued liabilities consisted of the following (in thousands):

	December 31,		March 31,
	2017	2018	2019
			(unaudited)
Accrued goods and services	$ 5,428	$ 8,174	$ 9,275
Accrued inventory purchases	5,509	5,339	5,766
Accrued customer rebates	3,543	4,635	4,311
Other	594	115	—
Total	$15,074	$18,263	$ 19,352

4. Goodwill and other intangibles

When the Company acquired the trade assets of Motorola Solutions, Inc's wireless point-to-point and point-to-multi-point businesses, the transaction generated goodwill and certain intangible assets. The goodwill associated with this transaction was recorded by Cambium Networks Corporation and allocated to Cambium Networks, Ltd. and Cambium Networks, Inc. using a revenue and asset allocation method. Although goodwill has been allocated to two operating subsidiaries, as noted in Note 16, the Company operates as one reportable unit and operating segment and therefore, goodwill is reported, and impairment testing performed, at the Cambium Networks Corporation consolidated level.

The change in the carrying amount of goodwill was as follows (in thousands):

	December, 31,		March 31,
	2017	2018	2019
			(unaudited)
Beginning balance	$8,060	$8,060	$ 8,060
Impairment or other changes	—	—	—
Ending balance	$8,060	$8,060	$ 8,060

The Company completed a qualitative assessment of goodwill for 2017 and 2018. In completing the qualitative assessment, the Company assessed relevant events and changes in circumstances, including industry and

market conditions, observable EBITDA multiples for peer companies, operating results, business plans and entity-specific events.

Based on the results of the 2017 and 2018 qualitative impairment tests it was more likely than not that there was no impairment of the Company's goodwill for both periods. In conjunction with its assessment for impairment, the Company determined the carrying amount of its one reporting unit at both December 31, 2017 and 2018 was negative. Therefore, there were no adjustments to the carrying value of goodwill at December 31, 2017 and 2018, which was $8.1 million in each reported year. In addition, there were no triggering events or changes in circumstances during 2017 and 2018 and as of March 31, 2019 (unaudited) that would have required a review other than the annual test date.

The useful life, gross carrying value, accumulated amortization, and net balance for each major class of definite lived intangible asset at each balance sheet date were as follows (in thousands):

		December 31, 2017			December 31, 2018		
	Useful life	Gross carrying amount	Accumulated amortization	Net balance	Gross carrying amount	Accumulated amortization	Net balance
Unpatented technology	7 years	$14,120	$ (12,439)	$ 1,681	$14,120	$ (14,120)	$ —
Customer relationships	18 years	11,630	(3,984)	7,646	11,630	(4,630)	7,000
Patents	7 years	11,300	(9,955)	1,345	11,300	(11,300)	—
Trademarks	10 years	5,270	(3,250)	2,020	5,270	(3,777)	1,493
Total		$42,320	$ (29,628)	$12,692	$42,320	$ (33,827)	$ 8,493

	March 31, 2019 (unaudited)		
	Gross carrying amount	Accumulated amortization	Net balance
Unpatented technology	$14,120	$ (14,120)	$ —
Customer relationships	11,630	(4,791)	6,839
Patents	11,300	(11,300)	—
Trademarks	5,270	(3,910)	1,360
Total	$42,320	$ (34,121)	$8,199

Intangible assets are amortized over their expected useful life and none are expected to have significant residual value at end of their useful life. Other intangible amortization expense was $5.0 million, $4.8 million and $4.2 million, during the years ended December 31, 2016, 2017, and 2018, respectively. For the three months ended March 31, 2018 and 2019, amortization expense was $1.2 million and $0.3 million, respectively (unaudited).

Based on capitalized intangible assets at December 31, 2018, and assuming no impairment of these intangible assets, estimated amortization expense is expected to approximate the following in future years (in thousands):

Year ending December 31,	Amortization
2019	$ 1,173
2020	1,173
2021	1,085
2022	646
2023	646
2024 & Thereafter	3,770
Total amortization	$ 8,493

5. Accrued warranty

The accrued warranty provision is included in other current liabilities on the Company's consolidated balance sheets.

Warranty obligations were as follows (in thousands):

	December 31,		March 31,
	2017	2018	2019
			(unaudited)
Beginning Balance	$ 566	$ 400	$ 488
Provision (decrease) increase, net	(166)	88	19
Ending balance	$ 400	$ 488	$ 507

6. External debt

As of March 31, 2019, the Company had $93.1 million outstanding under its current term loan facility and $10.0 million in borrowings under its revolving credit facility (unaudited).

As of December 31, 2018, the Company had $95.5 million outstanding under its current term loan facility and $10.0 million borrowings under its revolving credit facility.

The following table reflects the current and non-current portions of the external debt facilities at December 31, 2017 and 2018 and March 31, 2019 (in thousands):

	December 31,		March 31,
	2017	2018	2019
			(unaudited)
Term loan facility	$90,000	$ —	$ —
Term loan—Tranche A	—	72,735	70,360
Term loan—Tranche B	—	22,727	22,727
Revolving credit facility	—	10,000	10,000
Less debt issuance costs	(2,623)	(2,443)	(2,278)
Total debt	87,377	103,019	100,809
Less current portion of term facility	(4,500)	(9,500)	(9,625)
Current portion of debt issuance costs	566	664	664
Total long-term external debt	$83,443	$ 94,183	$ 91,848

Secured credit agreements

On March 22, 2017, the Company entered into the second amended and restated credit agreement ("second Amended and Restated Credit Agreement") extending the Company's existing credit facility from October 28, 2018 to March 22, 2022. The second Amended and Restated Credit Agreement provided an aggregate borrowing amount not to exceed $45.0 million consisting of a term loan facility in the aggregate principal amount of $35.0 million and a revolving loan facility in an aggregate principal amount of $10.0 million, including a letter of credit sub-facility in the aggregate availability amount of $10.0 million. The Company initially borrowed $30.0 million under the term facility provisions of the second Amended and Restated Credit Agreement.

On December 21, 2017, the Company entered into the third amended and restated credit agreement (as amended and restated, the “Credit Agreement”) to refinance the obligations under the Company’s existing credit facility, to an aggregate amount of $100.0 million, consisting of a term loan facility in the aggregate principal amount of $90.0 million and a revolving loan facility in an aggregate principal amount of $10.0 million, including a letter of credit sub-facility in the aggregate availability amount of $5.0 million. The Company may request borrowings under the revolving credit facility until December 21, 2022. The term loan matures and comes due on December 21, 2022.

The proceeds were used to: (i) pay fees and expenses incurred in connection with the refinancing; (ii) payoff the existing senior indebtedness under second Amended and Restated Credit Agreement; (iii) finance the return of capital to the Company’s Sponsor, and (iv) provide ongoing working capital and other general corporate purposes. The Credit Agreement includes an accordion feature, permitting the Company on not more than five occasions prior to the fourth anniversary of the date of the Credit Agreement to increase the aggregate amount of the term loan by up to $40.0 million, the proceeds of which may be used for permitted acquisitions.

In November 2018, the Company entered into a Waiver and First Amendment to Amended and Restated Credit Agreement (“Amendment”). The Amendment waives certain events of default, resets the debt covenants, and modifies and amends certain terms of the Credit Agreement. Any terms not amended or modified by the Amendment are governed under the existing Credit Agreement. The Events of Default (as defined in the Credit Agreement) occurred as a result of the Company’s failure to maintain certain financial covenants. The events of default occurred for the months ended May 31, 2018, July 31, 2018, and August 31, 2018 with the Minimum Adjusted Quick Ratio and for the quarter ended September 30, 2018 with the Maximum Consolidated Leverage Ratio and the Minimum Consolidated Fixed Charge Coverage Ratio (together known as the “Existing Events of Default”).

Per the Amendment, the outstanding term loan was continued as two separate tranches of term loans, one tranche in the aggregate principal amount outstanding of $73.9 million (inclusive of the conversion of the outstanding revolving loan) as of the Amendment effective date (“Tranche A”) and a separate tranche in the aggregate principal amount outstanding of $22.7 million as of the Amendment effective date (“Tranche B”). The outstanding revolving loan in the amount of $10.0 million was converted into, aggregated with, and continued as Tranche A as of the Amendment effective date. The Amendment also maintained the $10.0 million revolving credit facility.

The Amendment also amends the following financial covenants: Consolidated EBITDA to reflect changes to the new definition and minimum requirements for consolidated EBITDA; Consolidated fixed charge coverage ratio to reflect the modification to reduce the minimum ratio until March 31, 2020; Consolidated leverage ratio to reflect the modifications to increase the maximum ratio until June 30, 2019; and Minimum adjusted quick ratio to reflect the modification to reduce the ratio through the maturity date of the loan. Further, the repayment schedule for the principal repayment of the term loans was amended to reflect the new installment amounts due on the last day of each fiscal quarter.

In connection with the execution of the Waiver and First Amendment to Amended and Restated Credit Agreement, Vector Capital IV, L.P., an affiliate of the general partner of the Company’s sole shareholder, executed a Limited Guaranty agreement whereby it has agreed to guarantee the Tranche B loan up to a maximum of the lesser of: (i) $25.0 million and (ii) an amount equal to (a) 1.10 multiplied by (b) an amount equal to the then aggregate principal amount of the Tranche B loan. (Refer to Note 17—Related party transactions).

The Company incurred a $0.25 million administrative fee and all lenders’ term commitment percentage and revolving commitment percentage remained the same as a result of the Amendment.

The amended term loan is repayable quarterly as follows: (i) $2.375 million is payable in each quarter for the first four (4) payment dates starting after January 1, 2019; and (ii) $2.5 million is payable in each quarter of each year thereafter, with the remaining principal on both Tranche A and Tranche B due on maturity on December 21, 2022. Principal payments are applied to Tranche A until the balance is paid in full. In addition, 50% of excess cash, defined as EBITDA less tax, capital expenditure, certain investments, scheduled loan repayments, declared distributions, interest, working capital requirement and other items paid in cash to the extent included as an add back to EBITDA, is payable to the lenders at the end of each year as a repayment of outstanding borrowings.

Interest accrues on the outstanding principal amount of the term loan on a quarterly basis and is equal to the three-month US LIBOR rate plus a base rate of 4.75%, 4.25% or 4.00%. In addition to paying interest on the outstanding principal under the term loan facility, the Company is required to pay a commitment fee in respect of the unutilized commitments under the revolving credit facility, payable quarterly in arrears. The Company is also required to pay letter of credit fees on the maximum amount available to be drawn under all outstanding letters of credit in an amount equal to the applicable margin on LIBOR based borrowings under the revolving credit facility on a per annum basis, payable quarterly in arrears, as well as customary fronting fees for the issuance of letters of credit fees and agency fees.

The Company is permitted to voluntarily reduce the unutilized portion of the commitment amount and repay outstanding loans under the Credit Agreement at any time without premium or penalty, other than customary breakage costs with respect to LIBOR based loans.

Maturities on the long-term external debt outstanding at March 31, 2019 are as follows (unaudited) (in thousands):

Year ending December 31,	
2019 (April to December)	$ 7,125
2020	10,000
2021	10,000
2022	75,962
Total	$103,087

Borrowings under the Agreement are secured by a first-priority lien on substantially all of the Company's assets, the equity interests in the Company's subsidiaries, and any intercompany debt. The Credit Agreement also contains certain customary mandatory prepayment provisions. If certain events, as specified in the Credit Agreement, occur, the Company may be required to repay all or a portion of the amounts outstanding under the Credit Agreement.

The Credit Agreement contains customary affirmative and negative covenants, including covenants that limit or restrict the Company and its subsidiaries' ability to, among other things, incur indebtedness, grant liens, merge or consolidate, dispose of assets, pay dividends or make distributions, make investments, make acquisitions, prepay certain indebtedness, change the nature of its business, enter into certain transactions with affiliates, enter into restrictive agreements, and make capital expenditures, in each case subject to customary exceptions for a credit facility of this size and type. As of December 31, 2017, the Company was in compliance with all affirmative and negative covenants. As of December 31, 2018, the Company was in compliance with all affirmative covenants and its monthly negative covenant, but was in default of the Maximum Consolidated Leverage Ratio and the Minimum Consolidated Fixed Charge Coverage Ratio. On April 26, 2019, the Company entered into a Consent, Waiver and Second Amendment to Amended and Restated Credit Agreement ("2nd Amendment"), pursuant to which the lenders have agreed to waive the December 31, 2018 defaults.

The 2nd Amendment also modified the following financial covenants: Minimum adjusted quick ratio to exclude certain accrued legal expenses associated with the Company's initial public offering and the current lease liability associated with the adoption of ASC 842 starting in April 2019 and continuing through maturity of the loan; Consolidated fixed charge coverage ratio to reflect the change in the time period from a trailing twelve-month to a trailing three-month, trailing six-month and trailing nine-month for the quarters ended March 31, 2019, June 30, 2019 and September 30, 2019, respectively, and increased the minimum ratio just for the quarter ended June 30, 2019; and the Consolidated leverage ratio to reflect the increase in the maximum ratio until June 30, 2019. There were no modifications to the interest rate, loan maturity date, principal repayment schedule or total borrowings.

The Company's current debt covenant requirements reflect the following limits required, based on the time period noted, for compliance with the covenant:

		Quarter ending					
Covenant	Criteria	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
Monthly Minimum adjusted quick ratio	Min ratio	Non-quarter-end month: 1.00:1.00			Quarter-end month: 1.15:1.00		
Quarterly Consolidated fixed charge coverage ratio	Min ratio	1.00:1.00	1.10:1.00	1.15:1.00	1.15:1.00	1.25:1.00	1.25:1.00
	Time period	Trailing three-month	Trailing six-month	Trailing nine-month	Trailing twelve-month		
Quarterly Consolidated leverage ratio	Max ratio	4.25:1.00	3.75:1.00	3.25:1.00	3.00:1.00	3.00:1.00	2.75:1.00
	Time period	Trailing twelve-month					

Based on the modified covenants, the Company believes that all covenants will be met at subsequent testing dates for the next year and has classified the amounts due in excess of twelve months as noncurrent. As of March 31, 2019, the Company was in compliance with all affirmative and negative covenants as modified in the 2nd Amendment (unaudited).

Interest expense, including bank charges and amortization of debt issuance costs on the external debt, was $2.9 million, $2.2 million and $8.1 million in 2016, 2017 and 2018, respectively. For the three months ended March 31, 2018 and 2019, interest expense was $1.8 million and $2.3 million, respectively (unaudited).

7. Loan from Sponsor and capital contribution

In October 2011, a subsidiary of the Company issued convertible preferred equity certificates ("CPECs") to the Sponsor in connection with the purchase of the PTP and PMP businesses from Motorola Solutions, Inc. Under ASC 815-10, the option to convert the CPECs into ordinary shares does not meet the definition of a derivative. Therefore, the CPECs were classified as debt, as they do not provide for net settlement and there is no active market for the shares.

The CPECs have both a fixed and variable yield component. The fixed yield component is 1% per annum. The variable interest rate for each of the years ended December 31, 2016 and 2017 was 7.1%. The variable yield is dependent upon the income obtained from amounts lent to, and equity investment in, certain subsidiaries. The total nominal interest rate for each of the years ended December 31, 2016 and 2017 was 8.1%. The Company has the option to either accrue the interest or cash settle, and since the inception of the CPECs, the Company has elected to accrue the interest. The CPECs are redeemable at the earlier of 49 years after issuance or upon the occurrence of specified events including the realization of certain of the Company's investments.

On July 31, 2017, in connection with the dissolution of the subsidiary, the CPECs and associated accrued interest were redeemed, and simultaneously the Sponsor made a non-cash capital contribution of $88.4 million. The

$88.4 million non-cash capital contribution represented principal on the CPECs of $62.5 million and accrued interest of $25.9 million, reflecting $23.1 million of interest accrued through December 31, 2016 and $2.8 million of additional accrued interest through July 31, 2017. The effect of the non-cash capital contribution is reflected in the Company's statement of shareholders' deficit and statements of cash flows. Interest expense on the loan from Sponsor was $4.7 million, $2.8 million and $0.0 million in 2016, 2017 and 2018, respectively.

8. Employee benefit plans

The Company's employee benefit plans currently consist of a defined contribution plan in the United States and a separate plan in the UK. The Company does not offer any other postretirement benefit plans, such as retiree medical and dental benefits or deferred compensation agreements to its employees or officers.

U.S. plan

U.S. regular, full-time employees are eligible to participate in the Cambium Networks, Inc. 401(k) Plan, which is a qualified defined contribution plan under section 401(k) of the Internal Revenue Service Code. Under the Cambium Networks, Inc. 401(k) Plan, the Company contributes a dollar-for-dollar match of the first 4% an employee contributes to the plan. Employees are eligible to participate on the first of the month following their date of hire and begin receiving company contributions three months after they become eligible to participate in the plan. Company matching contributions are made each pay period, but the funds do not vest until the employee's second anniversary of employment with the Company. Employees are always fully vested in their own contributions. All contributions, including the Company match, are made in cash and invested in accordance with participants' investment elections. Contributions made by the Company under the Cambium Networks, Inc. 401(k) Plan were $0.6 million, $0.7 million and $1.0 million for 2016, 2017 and 2018, respectively.

UK plan

Regular, full-time UK employees are eligible to participate in the Cambium Networks Ltd Stakeholder Pension Scheme, which is a qualified defined contribution plan. Employees are eligible to participate on the first of the month following receipt of their enrollment form, and eligible employees are automatically enrolled in the plan at a default employee contribution rate of 3% and a company contribution rate of 5% of the employee's basic salary. The Company contribution rate increases by 1% for each additional 1% that the employee contributes up to a maximum of 7%. Company matching contributions vest immediately and employees are always fully vested in their own contributions. All contributions, including the Company match, are made in cash and deposited in the participant's account each pay period. The total contributed by the Company under this plan was $0.4 million, $0.4 million, and $0.4 million for 2016, 2017, and 2018, respectively.

9. Other expense

Other expense of $0.2 million, $0.5 million and $0.6 million for the years ended December 31, 2016, 2017 and 2018, respectively, represents foreign exchange losses. For the three months ended March 31, 2018 and 2019, other expenses were $0.2 million and $0.1 million, respectively (unaudited).

10. Management incentive compensation

2011 Management incentive compensation plan

In 2011, the Company adopted a management incentive compensation plan (the "Plan") pursuant to which the Company offers management incentive units ("MIUs") to employees. The MIUs issued as Class B units, which are limited partnership interests in the Company's parent, VCH, L.P.

Under the Plan, the Company may award time-based and performance-based MIUs as Class B units as well as phantom units that provide the holder the same economic benefits of an MIU. The MIUs and phantom units become vested and eligible to participate in partnership distributions as follows:

- ***Time-based units***: Vesting of time-based MIUs and phantom units commences on the date of award and continues over a period of forty-eight months. Twenty-five percent (25%) of the units become vested and eligible to participate in partnership distributions on the first anniversary of the award date ("Initial Vesting Date"), and the remaining 75% of the units shall become vested and eligible to participate in partnership distributions ratably on a monthly basis over the thirty-six (36) months following the Initial Vesting Date.
- ***Performance-based units***: Performance-based MIUs vest and are eligible to participate in partnership distributions when and if the Class A units in VCH L.P., all of which are held by the Company's Sponsor or its affiliates, achieve a specific equity return.

MIUs and phantom units are not eligible to participate in distributions until the Class A units first receive a specific equity return.

If the employee terminates employment before all participation and eligibility thresholds and criteria are met, all unvested MIUs and phantom units held as of the date of termination automatically expire and are forfeited without any further action required, and all vested units held as of the date of termination are subject to repurchase by VCH, L.P. (solely at its option).

In addition, MIUs and phantom units are subject to achievement of varying participation thresholds prior to becoming eligible to participate in distributions from the limited partnership.

The following table reflects the number of MIUs and phantom units:

MIUs – and phantom units	Number of units (time-based)	Number of units (performance-based)
Balance at December 31, 2016	9,323,171	5,384,593
Granted	716,752	32,500
Forfeitures and cancellations	(196,825)	—
Balance at December 31, 2017	9,843,098	5,417,093
Granted	2,440,000	—
Forfeitures and cancellations	(139,800)	—
Balance at December 31, 2018	12,143,298	5,417,093
Granted (unaudited)	—	—
Forfeitures and cancellations (unaudited)	(56,225)	—
Balance at March 31, 2019 (unaudited)	12,087,073	5,417,093

As the MIUs and phantom units are contingent upon the Class A units first achieving a specific equity return and require the holders to be an employee of the Company through a future triggering event, such as a sale of the Company or the transactions contemplated in connection with the Company's proposed initial public offering. The Company has not recorded any compensation expense associated with MIUs and phantom units for the years ended December 31, 2016, 2017, and 2018 and for the three months ended March 31, 2019 (unaudited).

The Company will record compensation expense in the period the Company completes a triggering event. As of March 31, 2019, the total grant date fair values for equity settled awards and period-end fair values for cash settled awards were $13.2 million and $4.6 million, respectively (unaudited).

The grant date and period-end fair value was determined using the Black-Scholes option pricing model. The following assumptions were used to value the MIUs and phantom units:

	2016	December 31, 2017	2018	March 31, 2019 (unaudited)
Dividend yield	—	—	—	—
Risk-free rate	2.09%	2.27%	2.7%	2.27%
Weighted average volatility	46.8%	46.8%	46.8%	46.8%
Expected life (in years)	6.0	6.0	6.0	6.0

Risk-Free Interest Rate

The Company determined the risk-free interest rate by using a weighted average assumption equivalent to the expected term bases on the U.S. Treasury constant maturity rate as of the date of grant.

Volatility

The Company used an average historical share price volatility of comparable companies to be representative of future share price volatility as the company did not have sufficient trading history for its shares.

Expected Term

Expected term is presumed to be the average of the vesting term and the contractual life of the MIU award.

11. Share capital—shares

The following table reflects the share capital activity:

	Number of shares	Value (in thousands)
Balance at December 31, 2016	77,179	$ 772
Shares issued/cancelled	—	—
Balance at December 31, 2017	77,179	772
Shares issued/cancelled	—	—
Balance at December 31, 2018	77,179	772
Shares issued/cancelled (unaudited)	—	—
Balance at March 31, 2019 (unaudited)	77,179	$ 772

On October 28, 2011, 771.79 shares, par value $.01 per share, were issued at an initial subscription price of $1,000 per share. Holders of these shares are entitled to dividends as declared. As of December 31, 2017 and 2018, no dividends have been declared or paid. As of March 31, 2019, no dividends have been declared or paid (unaudited).

On April 23, 2019, the Board of Directors approved a share subdivision (“Subdivision”) whereby the authorized share capital of the Company was subdivided from 5,000,000 shares having a value of $0.01 per share into 500,000,000 shares with a par value of $0.0001 per share. The Board resolution was made effective in accordance with Cayman law on June 6, 2019. As a result of the Subdivision, issued and outstanding shares for all periods presented have been restated from 771.79 shares to 77,179 shares. Earnings per share as calculated and shown throughout has also been recalculated with the revised issued and outstanding shares.

12. Noncontrolling interest

During 2014, the Company's UK subsidiary, Cambium Networks, Ltd., issued 7,000,000 redeemable preference shares at $1 each to VCH, L.P. The holder of the redeemable preferred shares did not have the right to vote as a shareholder at any general meeting. The preference shares accrued an 8% cumulative dividend from an effective date of April 22, 2014. Accrued and unpaid dividends compounded annually. Dividends were only payable if declared by the directors of Cambium Networks, Ltd. The preference shares were redeemable for their nominal value plus unpaid accrued dividends ("Preference Amount") solely at the discretion of the issuer. Upon liquidation of Cambium Networks, Ltd., the holder of the redeemable preferred shares was entitled to the Preference Amount in priority to any amount available for distribution to the shareholders of Cambium Networks, Ltd. but was not entitled to any further share of profit. On December 21, 2017, the Company redeemed the preference shares for an aggregate of $9.3 million. The accrued dividends are shown as net income attributable to noncontrolling interest on the Company's consolidated statements of income. The preference shares and their related accrued dividends are presented as noncontrolling interest in the Company's consolidated balance sheets. The impact of the noncontrolling interest on equity is included in the consolidated statements of changes in shareholders' deficit.

The following table reflects the number of preference shares, their value and accrued dividends (in thousands, except number of shares):

	Number of shares	Value	Accrued dividends	Total
Balance at December 31, 2016	7,000,000	$ 7,000	$ 1,617	$ 8,617
Accrued dividends	—	—	671	671
Distribution to noncontrolling interest	(7,000,000)	(7,000)	(2,288)	(9,288)
Balance at December 31, 2017	—	$ —	$ —	$ —

13. Earnings per share

The following table presents basic and diluted earnings per share for the years ended December 31, 2016, 2017, and 2018 and the three months ended March 31, 2018 and 2019 (in thousands, except share and per share amounts):

	December 31,			Three months ended March 31,	
	2016	2017	2018	2018	2019
				(unaudited)	
Numerator:					
Net income (loss) attributable to shareholders	$ 2,275	$ 9,128	$ (1,513)	$ (227)	$ 1,862
Denominator:					
Shares outstanding used in computing earnings (loss) attributable to shareholders, basic and diluted	77,179	77,179	77,179	77,179	77,179
Earnings (loss) per share attributable to shareholders, basic and diluted	$ 29.48	$118.27	$ (19.60)	$ (2.94)	$ 24.13

Since the Company does not have any dilutive equity securities, basic net income per share is the same as diluted net income per share for the years presented.

On April 23, 2019, the Board of Directors approved the Subdivision whereby the authorized share capital of the Company was subdivided from 5,000,000 shares having a value of $0.01 per share into 500,000,000 shares with a par value of $0.0001 per share. The Board resolution was made effective in accordance with Cayman law on June 6, 2019. As a result of the Subdivision, issued and outstanding shares for all periods presented have been restated from 771.79 shares to 77,179 shares. Earnings per share as calculated and shown has been recalculated with the revised issued and outstanding shares.

14. Income taxes

On December 22, 2017, the U.S. government enacted comprehensive tax legislation commonly referred to as the Tax Cuts and Jobs Act ("Tax Act"). The Tax Act makes broad and complex changes to the US tax code, including, but not limited to (1) reducing the US federal corporate income tax rate from 35 percent to 21 percent, (2) requiring companies to pay a one-time transition tax (if applicable) on certain unrepatriated earning of foreign subsidiaries, (3) generally eliminating U.S. federal income taxes on dividends from foreign subsidiaries, (4) requiring a current inclusion in U.S. federal taxable income of certain earnings of controlled foreign corporations, (5) eliminating the corporate alternative minimum tax ("AMT") and changing how existing AMT credits can be realized, (6) creating the base erosion anti-abuse tax ("BEAT"), a new minimum tax, (7) creating a new limitation on deductible interest expense, and (8) changing rules related to uses and limitations of net operating loss carryforwards created in tax years beginning after December 31, 2017.

The Securities and Exchange Commission ("SEC") staff issued Staff Accounting Bulletin 118 ("SAB 118"), which provides guidance on accounting for the tax effects of the Tax Act. SAB 118 provides a measurement period that should not extend beyond one year from the Tax Act enactment date for companies to complete the accounting under ASC 740. In accordance with SAB 118, a company must reflect the income tax effects of those aspects of the Tax Act for which the accounting under ASC 740 is complete. To the extent that a company's accounting for certain income tax effects on the Tax Act is incomplete but it is able to determine a reasonable estimate, it must record a provisional estimate in the financial statements. If a company cannot determine a provisional estimate to be included in the financial statements, it should continue to apply ASC 740 based on the provisions of the tax laws that were in effect immediately before the enactment of the Tax Act.

The Company's accounting for the full Tax Act was incomplete as of December 31, 2017. However, the Company was able to make reasonable estimates of certain effects and therefore, recorded adjustments as follows:

- Reduction of U.S. federal corporate tax rate: The Tax Act reduces the corporate tax rate to 21 percent, effective January 1, 2018. For certain of the Company's deferred tax assets and liabilities, a decrease of $0.1 million was recorded to the Company's net deferred tax liability with a corresponding net adjustment to deferred tax benefit of $0.1 million for the year ended December 31, 2017.
- Cost recovery: While the Company has not yet completed all the computations necessary or completed an inventory of its 2017 expenditures that qualify for immediate expensing, the Company has recorded a provisional deferred benefit of $1.0 million for the year ended December 31, 2017 based on the Company's present intent to fully expense all qualifying expenditures.

As of December 31, 2018, SAB 118 measurement period has closed. The Company has appropriately applied the provisions of the Tax Act, and such amounts are properly recorded, valued, disclosed, and presented in the financial statements, in accordance with the requirements of ASC 740 and SAB 118 as of December 31, 2018.

For the years ended December 31, 2016, 2017 and 2018, income (loss) before income taxes includes the following components (in thousands):

	Years ended December 31,		
	2016	2017	2018
United States	$2,753	$3,356	$ 3,544
Foreign	1,707	6,025	(5,856)
Total	$4,460	$9,381	$(2,312)

For the years ended December 31, 2016, 2017 and 2018, the provision (benefit) for income taxes consists of the following (in thousands):

	Years ended December 31,		
	2016	2017	2018
Current:			
U.S. federal	$ 539	$ 379	$ 200
State	190	40	129
Foreign	936	1,047	735
Current tax expense	1,665	1,466	1,064
Deferred:			
U.S. federal	(130)	3,109	107
State	(15)	340	(14)
Foreign	27	(5,333)	(1,956)
Deferred tax benefit	(118)	(1,884)	(1,863)
Provision (benefit) for income taxes	$1,547	$ (418)	$ (799)

For the years ended December 31, 2016, 2017 and 2018, differences between the income tax expense computed at the statutory U.S. federal income tax rate (35% for 2016 and 2017 and 21% for 2018) and the provision (benefit) for income taxes computed per the Company's consolidated statements of income are summarized as follows (in thousands):

	Years ended December 31,		
	2016	2017	2018
Income tax expense at federal statutory rate	$1,561	$ 3,283	$(486)
State and local income taxes net of federal benefit	111	373	115
Tax rate changes	—	(92)	(178)
Valuation allowance changes	(789)	(6,417)	(112)
Deferred tax asset adjustment related to interest	—	3,103	—
Foreign rate differential	(264)	(918)	329
Non-deductible interest	671	376	2
Research and development	(388)	(449)	(488)
Foreign derived intangible income	—	—	(266)
Return to provision adjustments	446	291	117
Other	199	32	168
Provision (benefit) for income taxes	$1,547	$ (418)	$(799)

Foreign represents the non-U.S. jurisdictions. The country having the greatest impact on the tax rate adjustment line shown in the above table as “Foreign rate differential” for the years ended December 31, 2016, 2017, and 2018 is the UK where the statutory rate was 20.0%, 19.25%, and 19.0%, respectively.

The deferred tax assets and liabilities result from differences in the timing of the recognition of certain income and expense items for tax and financial reporting purposes.

The sources of these differences for the years ended December 31, 2017 and 2018 are as follows (in thousands):

	Years ended December 31,	
	2017	**2018**
Deferred tax assets:		
NOL and tax credit carryforwards	$ 6,380	$7,064
Disallowed interest carryforwards	—	847
Property and equipment	—	368
Accruals	276	—
Intangible assets	345	325
Other	184	176
Gross deferred tax assets	7,185	8,780
Less: Valuation allowance	(112)	—
Net deferred tax assets	**7,073**	**8,780**
Deferred tax liabilities:		
Property and equipment	(740)	(313)
Other	(291)	(445)
Total deferred tax liabilities	**(1,031)**	**(758)**
Total deferred tax assets, net	**$ 6,042**	**$8,022**

For the years ended December 31, 2017 and 2018, the following table reflects the activity in the Company’s valuation allowance on deferred tax assets (in thousands):

	December 31,	
	2017	**2018**
Beginning balance	$ 6,529	$ 112
Increase/(release) of valuation allowance	(6,417)	(112)
Ending balance	$ 112	$ —

In assessing the realizability of deferred tax assets, the Company considers whether it is more likely than not that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. The Company considers projected future taxable income, reversing taxable temporary differences, carryback opportunities, and tax-planning strategies in making this assessment.

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to utilize the existing deferred tax assets before they otherwise expire. A significant piece of objective negative evidence evaluated was the cumulative income and loss incurred over the three-year period ended December 31, 2018. Cumulative losses are objective evidence that limits the ability to consider

other subjective evidence such as the Company's projections for future growth. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or increased or if objective negative evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as the Company's projections for growth.

As of December 31, 2017, the Company's deferred tax assets were primarily the result of UK net operating loss ("NOL"), and tax credit carryforwards from the UK and U.S. As of December 31, 2018, the Company's deferred tax assets were primarily the result of UK NOL, tax credit carryforwards from the UK and U.S., and the UK corporate interest reduction. For the year ended December 31, 2018, the Company recorded a change in its valuation allowance of $0.1 million on the basis of management's assessment of the amount of its deferred tax. The $0.1 million change in its valuation allowance comprised a change in judgement on the ability to utilize beginning deferred tax assets in future years and the realization of benefits of operating loss carryforward utilized during 2018. For the year ended December 31, 2017, the Company recorded a change in its valuation allowance of $6.4 million on the basis of management's reassessment of the amount of its deferred tax assets (NOL and research and development credits) that are more likely than not to be realized. The $6.4 million change in its valuation allowance comprised a change in judgement on the ability to utilize beginning deferred tax assets in future years of $5.7 million and the realization of benefits of operating loss carryforwards utilized during 2017 of $0.7 million. For the year ended December 31, 2016, the Company realized the benefits of operating loss carryforwards of $1.2 million. As of each reporting date, the Company's management considers new evidence, both positive and negative, that could impact management's view with regards to future realization of deferred tax assets. In addition, during 2017, the Company wrote-off its deferred tax asset to income tax expense by $3.1 million reflecting interest expense that was previously recognized.

The Company has gross income tax NOL carryforwards related to its international operations. For the year ended, December 31, 2017, the NOL carryforward was approximately $28.1 million, of which $27.7 million has an indefinite life. For the year ended December 31, 2018, the NOL carryforward was approximately $30.4 million, of which $30.1 million has an indefinite life. The Company has recorded a deferred tax asset of $5.1 million related to NOL as of December 31, 2017. The Company has recorded a deferred tax asset of $5.8 million related to NOL as of December 31, 2018. The Company's gross NOL carryforwards expire as follows:

	Years ended December 31,	
	2017	**2018**
Unlimited Carryforward	$ 27.7 million	$ 30.1 million
10+ Year Carryforward	$ 0.4 million	$ 0.3 million

The Company has tax credit carryforwards related to research and development. For the year ended December 31, 2017, the carryforward was approximately $1.3 million, of which $0.9 million has an indefinite life and $0.4 million that expires in 2037. For the year ended December 31, 2018, the carryforward was approximately $1.3 million, of which $1.1 million has an indefinite life and $0.2 million that expires in 2038. The Company's research and development tax credit carryforwards and their expiration are as follows:

	Years ended December 31,	
	2017	**2018**
Unlimited Carryforward	$ 0.9 million	$ 1.1 million
20-Year Carryforward	$ 0.4 million	$ 0.2 million

The Company has gross corporate interest restriction ("CIR") disallowance carryforwards related to its UK operations. For the year ended December 31, 2017, the Company did not have a CIR allowance carryforward. For the year ended December 31, 2018, the CIR carryforward was approximately $4.7 million, which has an

indefinite life. The Company has recorded a deferred tax asset of $0.8 million related to the CIR disallowance as of December 31, 2018. The Company's gross CIR carryforwards expire as follows:

	Years ended December 31,	
	2017	2018
Unlimited Carryforward	$ 0.0 million	$ 4.7 million

The Company files income tax returns in the U.S. federal jurisdiction, various state and local jurisdictions and many foreign jurisdictions. The U.S., UK, and India are the main taxing jurisdictions in which the Company operates. Open tax years subject to audit vary depending on the tax jurisdiction. In the U.S., the Company is no longer subject to U.S. federal income tax examinations by tax authorities for years before 2015. In the UK, the tax returns that are open are for the tax years 2017 and 2018. In India, the tax returns that are open are for India assessment years 2012 through 2018.

The Company believes its tax positions comply with applicable tax law and intends to vigorously defend its position. However, differing positions on certain issues could be upheld by tax authorities, which could adversely affect the Company's financial condition and results of operations. The Company does not have any unrecognized tax positions as of December 31, 2017 and 2018.

The Company will record compensation expense related to its management incentive compensation plan in a future period in which the Company completes a triggering event. The Company expects to receive related tax deductions in various jurisdictions. The Company does not expect that the expenses and deductions will have a significant impact on its assessment of the valuation allowance. At this time, the Company considers it more likely than not that it will have sufficient taxable income in the future that will allow the Company to realize the deferred tax assets as of December 31, 2018. However, the Company believes that it is reasonably possible that a change in the planned allocation of the compensation expense between legal entities could occur which might lead to a valuation allowance to reduce the Company's deferred tax assets.

Three months ended March 31, 2018 and 2019 (unaudited)

For the three months ended March 31, 2018, the Company recorded a benefit for income taxes of $0.1 million compared to a provision for income taxes of $0.4 million for the three months ended March 31, 2019. Additionally, for the three months ended March 31, 2018 and 2019, the effective tax rate was 19.2% and 18.2%, respectively. The reduction of the effective tax rate from 19.2% for the three months ended March 31, 2018 to 18.2% for the three months ended March 31, 2019 was primarily driven by the anticipated mix of income between U.S. and foreign subsidiaries.

15. Commitments and contingencies

In accordance with ASC 460, *Guarantees*, the Company recognizes the fair value for guarantee and indemnification arrangements it issues or modifies, if these arrangements are within the scope of the interpretation. In addition, the Company must continue to monitor the conditions that are subject to the guarantees and indemnifications in order to identify if a loss has incurred. If the Company determines it is probable that a loss has occurred, then any such estimated loss would be recognized under those guarantees and indemnifications and would be recognized in the Company's consolidated statements of income and corresponding consolidated balance sheets during that period.

Indemnification

The Company generally indemnifies its distributors, value added resellers and network operators against claims brought by a third party to the extent any such claim alleges that the Company's product infringes a patent,

copyright or trademark or violates any other proprietary rights of that third party. Although the Company generally tries to limit the maximum amount of potential future liability under its indemnification obligations, in certain agreements this liability may be unlimited. The maximum potential amount of future payments the Company may be required to make under these indemnification agreements is not estimable.

The Company indemnifies its directors and officers and select key employees for certain events or occurrences, subject to certain limits, while the director or officer is or was serving at the Company's request in such capacity. The term of the indemnification period is for the director's or officer's term of service. The Company may terminate the indemnification agreements with its directors or officers upon the termination of their services as directors or officers of the Company, but termination will not affect claims for indemnification related to events occurring prior to the effective date of termination. The maximum amount of potential future indemnification is unlimited; however, the Company has a director and officer insurance policy that limits its exposure. The Company believes the fair value of these indemnification agreements is minimal.

Warranties

The Company offers a standard one-year warranty on most hardware products, and records a liability within current liabilities for the estimated future costs associated with potential warranty claims. The Company's responsibility under its standard warranty is the repair or replacement of in-warranty defective product, or to credit the purchase price of the defective product, at its discretion, without charge to the customer. The Company also offers an extended warranty that extends the standard warranty on most of its products for up to four additional years; a limited lifetime warranty on select hardware products that extends warranty coverage to seven years; and an all risks advance replacement warranty covering additional types of equipment damage not covered by its standard warranty. The warranty costs are reflected in the Company's consolidated statements of income within cost of revenues. The Company's estimate of future warranty costs is largely based on historical experience factors including product failure rates, material usage, and service delivery cost incurred in correcting product failures. See Note 5 – Accrued Warranty for more information and the amounts included in other current liabilities on the consolidated balance sheets.

Legal proceedings

Third parties may from time to time assert legal claims against the Company. Except as set forth below, there is no pending or threatened legal proceedings to which the Company is a party to, and in the Company's opinion, is likely to have a material adverse effect on its financial condition or results of operations.

On August 7, 2018, Ubiquiti Networks, Inc. filed a lawsuit against the Company, two of the Company's employees, one of the Company's distributors and one of the Company's end users in the United States District Court for the Northern District of Illinois. The complaint alleges that the Company's development of and sale and promotion of its Elevate software as downloaded on a Ubiquiti device violates the Computer Fraud and Abuse Act and Illinois Computer Crimes Prevention Law, the Digital Millennium Copyright Act and the Copyright Act, and constitutes misrepresentation and false advertising and false designation of origin in violation of the Lanham Act and state competition laws, breach of contract, tortious interference with contract and unfair competition, and trademark infringement and common law misappropriations. The complaint also brings additional claims against all defendants that the development and sales of Elevate violated the Racketeer influenced and Corrupt Organizations Act. The defendants answered the complaint and filed a motion to dismiss on December 11, 2018. Ubiquiti served requests for production of documents on December 17, 2018. All discovery motions, including these requests for production, have been stayed by the court pending its ruling on the motion to dismiss. At this time, the lawsuit is in its early stages and the court has not yet ruled on the motion to dismiss. The Company believes Ubiquiti's claims are without merit and plans to vigorously defend

against these claims; however, there can be no assurance that it will prevail in the lawsuit. The Company cannot currently estimate the possible loss or range of losses, if any, that it may experience in connection with this litigation.

See Note 21 – Subsequent events regarding the May 22, 2019 ruling on the motion to dismiss.

Operating leases

The Company leases office space and vehicles under various non-cancelable operating leases that expire at various dates through 2026. Certain of the lease arrangements include rent holidays and escalation clauses and the Company recognizes expense on a straight-line basis over the term of the lease agreement. The Company generally pays taxes, insurance and maintenance costs on leased facilities and vehicles. The Company leases office space in Devon, United Kingdom; Illinois, United States; Bangalore, India; California, United States and other locations.

Total operating lease expense for the years ended December 31, 2016, 2017, and 2018 was $1.1 million, $1.4 million and $2.3 million, respectively.

At December 31, 2018, total future minimum annual lease payments under operating leases were as follows (in thousands):

	2019	2020	2021	2022	2023	Thereafter	Total
Operating leases	$2,409	$2,418	$2,203	$1,307	$1,267	$ 1,072	$10,676

16. Segment information, revenues by geography and significant customers

The Company's chief operating decision maker ("CODM") is its Chief Executive Officer. The Company's CODM reviews financial information presented on a consolidated basis for purposes of allocating resources and evaluating financial performance. Accordingly, the Company determined that it operates as one reportable and operating segment.

Revenues by product category were as follows (in thousands, except percentages):

	Years ended December 31,						Three months ended March 31,			
	2016		2017		2018		2018		2019	
							(unaudited)			
Point-to-Multi-Point	$119,049	66%	$142,000	66%	$146,621	61%	$37,240	64%	$42,327	62%
Point-to-Point	52,441	29%	56,130	26%	71,678	30%	15,959	27%	19,634	29%
Wi-Fi (cnPilot)	6,057	3%	14,620	6%	19,571	8%	4,357	7%	5,586	8%
Other	3,897	2%	3,921	2%	3,892	1%	897	2%	565	1%
Total Revenues	$181,444	100%	$216,671	100%	$241,762	100%	$58,453	100%	$68,112	100%

The Company's products are predominately distributed through a third-party logistics provider in the United States, Netherlands and China. The Company has determined the geographical distribution of product revenues based upon the ship-to destinations.

Revenues by geography were as follows (in thousands, except percentages):

	Years ended December 31,						Three months ended March 31,			
	2016		2017		2018		2018		2019	
							(unaudited)			
North America	$ 89,264	49%	$100,676	47%	$108,884	45%	$24,239	41%	$34,364	51%
Europe, Middle East and Africa	55,787	31%	68,208	31%	75,503	31%	19,611	34%	21,970	32%
Central and Latin America	22,344	12%	26,962	12%	29,833	12%	8,939	15%	7,099	10%
Asia Pacific	14,049	8%	20,825	10%	27,542	12%	5,664	10%	4,679	7%
Total Revenues	$181,444	100%	$216,671	100%	$241,762	100%	$58,453	100%	$68,112	100%

The following countries had revenues greater than 10% of total revenues:

- United States—$76.2 million for 2016, $90.9 million for 2017 and $101.5 million for 2018
- Italy—$32.0 million for 2016, $39.9 million for 2017 and $36.8 million for 2018

Customers with an accounts receivable balance of 10% or greater of total accounts receivable and customers with net revenues of 10% or greater of total revenues are presented below for the periods indicated:

	Percentage of Revenues			Percentage of Accounts Receivable		
	Years Ended December 31,			As of December 31,		
	2016	2017	2018	2016	2017	2018
Customer A	15%	15%	16%	18%	15%	16%
Customer B	14%	15%	12%	11%	15%	*
Customer C	14%	11%	*	*	*	*

* denotes percentage is less than 10%

17. Related party transactions

The Company follows ASC 850, *Related Party Disclosures,* for the identification of related parties and disclosure of related party transactions. A party is considered to be related to the Company if the party directly or indirectly or through one or more intermediaries, controls, is controlled by, or is under common control with the Company. Related parties also include principal owners of the Company, its management, members of the immediate families of principal owners of the Company and its management and other parties with which the Company may deal.

VCH, L.P., the ultimate controlling party, provided funding to the Company in the form of CPECs, as described in Note 7 – Loan from Sponsor and contributed capital of $62.5 million and $2.0 million, respectively. On July 31, 2017, VCH, L.P. redeemed the CPECs by making a non-cash capital contribution to the Company of $88.4 million including principal of $62.5 million and accrued interest of $25.9 million.

On December 21, 2017, the Company made a cash return of contributed capital to VCH, L.P. in the amount of $65.7 million.

In addition, Cambium Networks, Ltd. (UK) issued $7.0 million of redeemable preference shares to VCH, L.P. during the year ended December 31, 2014 (Refer to Note 12 – Noncontrolling interest). The holder of the redeemable preference shares is entitled to the Preference Amount (nominal amount plus 8% accrued cumulated dividend) in priority to any amount available for distribution to the shareholders of Cambium Networks, Ltd., but is not entitled to any further share of profit and the shares are only redeemable at the

discretion of the issuer. The Company elected to redeem these shares and the accrued 8% cumulated dividend, which amounted to $9.3 million, on December 21, 2017. These redeemable preference shares and their related accrued dividend are presented as noncontrolling interest in the Company's consolidated balance sheets and in the consolidated statements of shareholders' deficit.

In connection with the Company's execution of the Waiver and First Amendment to Amended and Restated Credit Agreement dated November 21, 2018 (Refer to Note 6 – External debt), Vector Capital IV, L.P., an affiliate of the general partner of the Company's sole shareholder, executed a Limited Guaranty agreement whereby it has agreed to guarantee the Company's Tranche B loan up to a maximum of the lesser of: (i) $25.0 million and (ii) an amount equal to (a) 1.10 multiplied by (b) an amount equal to the then aggregate principal amount of the Tranche B loan.

During the years ended December 31, 2016, 2017 and 2018, fees of $0.5 million, $2.6 million and $0.5 million, respectively, were charged by Vector Capital Management, LP, an entity related to Holdings, for management oversight and services. For the three months ended March 31, 2018 and 2019, fees of $0.1 million and $0.1 million, respectively, were charged by Vector Capital Management, LP (unaudited). The fees in 2017 also included $2.0 million of management fees in connection with the Company's $90 million debt financing as further discussed in footnote 6. Amounts due to Vector Capital Management, LP at December 31, 2016, 2017 and 2018 and March 31, 2019 were $2.6 million, $5.0 million, $5.6 million and $5.6 million (unaudited), respectively, and included as Payable to Sponsor in the Company's consolidated balance sheets.

18. Revenue

Contract balances

The following table summarizes contract balances upon adoption of ASC 606 on January 1, 2018 and as of December 31, 2018 and March 31, 2019 (in thousands):

	January 1, 2018	December 31, 2018	March 31, 2019 (unaudited)
Trade accounts receivable, net of allowance for doubtful accounts	$ 51,500	$ 59,797	$ 63,299
Deferred revenue—current	2,891	2,770	2,738
Deferred revenue—noncurrent	1,356	1,541	1,633
Refund liability	$ 1,802	$ 1,810	$ 1,762

Trade accounts receivable include amounts billed and currently due from customers. Amounts are billed in accordance with contractual terms and are recorded at face amount less an allowance for doubtful accounts. The Company maintains an allowance for doubtful accounts for estimated losses as a result of customers' inability to make required payments. The Company evaluates the aging of the accounts receivable, historical trends, the financial condition of its customers and general economic conditions to estimate the amount of receivables that may not be collected in the future and records the appropriate allowance.

Deferred revenue consists of amounts due or received from customers in advance of the Company satisfying performance obligations under contractual arrangements and generally relates to extended warranty on hardware products. Deferred revenue is classified as current or noncurrent based on the timing of when revenue will be recognized. The changes in deferred revenue were due to normal timing differences between the Company's performance and the customers' payment. For the year ended December 31, 2018, revenue recognized from amounts included in deferred revenue at January 1, 2018 was $2.9 million.

The refund liability is the estimated amount expected to be refunded to customers in relation to product exchanges made as part of the Company's stock rotation program. It is included within other current liabilities in the consolidated balance sheet.

Remaining performance obligations

Remaining performance obligations represent the revenue that is expected to be recognized in future periods related to performance obligations included in a contract that are unsatisfied, or partially satisfied, as of the end of a period. As of December 31, 2018, deferred revenue (current and noncurrent) of $4.3 million represents our remaining performance obligations, of which $2.8 million is expected to be recognized within one year, with the remainder to be recognized thereafter. As of March 31, 2019, deferred revenue (current and non current) of $4.4 million represents our remaining performance obligations, of which $2.7 million is expected to be recognized within one year, with the remainder to be recognized thereafter (unaudited).

Revenue recognized during the three months ended March 31, 2019 which was previously included in deferred revenues as of December 31, 2018 is $1.3 million (unaudited).

Costs to obtain a contract

Sales commissions are incremental costs of obtaining a contract. The Company has elected to immediately recognize these expenses as incurred due to the amortization period of these costs being one year or less.

Financial statement effect of applying ASC 606

As the modified retrospective transition method does not result in a recast of the prior year financial statements, ASC 606 requires the Company to provide additional disclosures for the amount by which each financial statement line item is affected by adoption of the standard and explanation of the reasons for significant changes.

The following summarizes the significant changes resulting from the adoption of ASC 606 compared to if the Company had continued to recognize revenues under ASC 605, *Revenue Recognition*.

Revenues and cost of revenue

Prior to the adoption of ASC 606, the Company accounted for exchanges made as part of the Company's stock rotation program under ASC 845, *Nonmonetary Transactions*. Under ASC 606, these exchanges meet the definition of a right of return and revenue for the transferred products should reflect the amount of consideration to which the Company expects to be entitled. An adjustment to revenue is made to adjust the transaction price to exclude the consideration related to products expected to be returned. As many of these products were still eligible for exchange as of the date the Company adopted ASC 606, the adjustment to revenue to adjust the transaction price and the adjustment to cost of revenue to adjust for the carrying value of products to be returned is included in the Company's cumulative adjustment to accumulated deficit.

Other current assets and other current liabilities

Under ASC 606, an exchange under the Company's stock rotation program meets the definition of a right of return. Accordingly, upon adoption of ASC 606, the Company recorded an asset at the carrying amount of the estimated stock returns and a liability for the estimated amount expected to be refunded to the customer.

Deferred tax asset, net

The change in deferred tax asset is due to the deferred tax effects resulting from the adjustment to accumulated deficit for the cumulative effect of applying ASC 606 as of the adoption date.

The cumulative effect of the changes made to the Company's opening balance sheet as of January 1, 2018 due to the modified retrospective method of adoption of ASC 606 are as follows:

Balance sheet (selected captions) (in thousands)	December 31, 2017	Impact of adoption on ASC 606	January 1, 2018
Assets			
Other current assets	$ 1,318	$ 741	$ 2,059
Deferred tax assets, net	6,042	201	6,243
Liabilities			
Other current liabilities	743	1,802	2,545
Shareholders' deficit			
Accumulated deficit	$ (43,400)	$ (860)	$ (44,260)

The financial statement line items affected by adoption of ASC 606 for the year ended December 31, 2018 is as follows (in thousands):

	December 31, 2018		
Balance sheet (selected captions)	As reported	Without application of ASC 606	Effect of change Higher/(Lower)
Assets			
Other current assets	$ 5,889	$ 5,111	$ 778
Deferred tax assets, net	8,022	7,826	196
Liabilities			
Other current liabilities	2,761	952	1,809
Shareholders' deficit			
Accumulated deficit	$ (45,773)	$ (46,608)	$ (835)

	Year Ended December 31, 2018		
Statements of income (selected captions)	As reported	Without application of ASC 606	Effect of change Higher/(Lower)
Revenues	$ 241,762	$ 241,769	$ (7)
Cost of revenues	126,267	126,304	(37)
Benefit for income taxes	$ (799)	$ (804)	$ (5)

The adoption of ASC 606 had no impact in total on the Company's cash flow from operations.

19. Leases (unaudited)

The Company adopted ASC 842 as of January 1, 2019 using the optional transition method for all leases existing at January 1, 2019, the date of initial application.

The Company has operating leases for offices and vehicles. Leases with a term of 12 months or less are not recorded on the consolidated balance sheet, and are expensed on a straight-line basis over the lease term.

ROU assets and operating lease liabilities are recognized based on the present value of the future minimum lease payments over the lease term at the commencement date. The Company's lease payments are typically fixed or contain fixed escalators. The Company's leases typically include certain lock-in periods and renewal options to extend the leases but does not consider options to extend the lease it is not reasonably certain to exercise. The Company elected the practical expedient to not separate the lease and non-lease components of its leases and currently has no leases with options to purchase the leased property.

The components of lease expense are as follows (unaudited and in thousands):

	Three Months Ended March 31, 2019
Operating lease cost	$ 586
Short-term lease cost	59
Variable lease costs	61
Total lease expense	$ 706

Supplemental balance sheet information related to leases is as follows (unaudited and in thousands, except lease term and discount rate):

	Balance Sheet Caption	March 31, 2019
Operating leases:		
Operating lease assets	Operating lease assets	$ 7,699
Current lease liabilities	Other current liabilities	$ 1,786
Noncurrent lease liabilities	Noncurrent operating lease liabilities	$ 6,558
Weighted average remaining lease term (years)		4.66
Weighted average discount rate:		8.50%

Supplemental cash flow information related to leases is as follows (unaudited and in thousands):

	Three Months Ended March 31, 2019
Supplemental cash flow information:	
Cash paid for amounts included in the measurement of lease liabilities	$ 610

The Company's lease terms range from one to seven years and may include options to extend the lease by one to four years.

Maturities on lease liabilities as of March 31, 2019 are as follows (unaudited and in thousands):

	Operating leases
2019 (excludes the three months ended March 31, 2019)	$ 1,812
2020	2,483
2021	2,261
2022	1,315
2023	1,275
Thereafter	1,018
Total lease payments	10,164
Less: interest	1,820
Present value of lease liabilities	$ 8,344

Future payments under operating lease agreements as of December 31, 2018 were as follows (in thousands):

	2019	2020	2021	2022	2023	Thereafter	Total
Operating leases	$ 2,409	$ 2,418	$ 2,203	$ 1,307	$ 1,267	$ 1,072	$ 10,676

As of March 31, 2019, the Company does not have any additional leases for office facilities that have not yet commenced (unaudited).

20. Quarterly financial data (unaudited)

The following table presents the Company's unaudited consolidated statements of income data for each of the nine quarters during years ended December 31, 2017 and 2018 and the three months ended March 31, 2019. This information has been presented on the same basis as the audited consolidated financial statements included in a separate section of this report, and all necessary adjustments, consisting only of normal recurring adjustments, have been included in the amounts below to state fairly the unaudited quarterly results when read in conjunction with the audited consolidated financial statements and related notes.

	Three months ended								
(in thousands)	**Mar 31, 2017**	**Jun 30, 2017**	**Sep 30, 2017**	**Dec 31, 2017**	**Mar 31, 2018**	**Jun 30, 2018**	**Sep 30, 2018**	**Dec 31, 2018**	**Mar 31, 2019**
Revenues	$48,808	$51,640	$58,520	$57,703	$58,453	$61,019	$58,981	$63,309	$68,112
Cost of revenues	23,099	25,828	28,374	28,659	30,250	31,710	31,469	32,838	36,322
Gross profit	**25,709**	**25,812**	**30,146**	**29,044**	**28,203**	**29,309**	**27,512**	**30,471**	**31,790**
Operating expenses									
Research and development	6,950	7,121	7,943	10,213	9,385	9,688	9,810	10,034	10,482
Sales and marketing	8,209	9,447	9,604	9,949	10,419	10,066	10,805	11,368	10,218
General and administrative	3,321	3,822	3,916	6,519	4,321	4,323	5,520	4,640	5,130
Depreciation and amortization	2,088	2,154	2,239	2,343	2,370	2,338	2,448	1,609	1,281
Total operating expenses	20,568	22,544	23,702	29,024	26,495	26,415	28,583	27,651	27,111
Operating income (loss)	5,141	3,268	6,444	20	1,708	2,894	(1,071)	2,820	4,679
Interest expense	1,493	1,901	1,060	564	1,758	2,088	2,033	2,234	2,268
Other expense (income)	35	201	248	(10)	231	110	116	93	134
Income (Loss) before income taxes	3,613	1,166	5,136	(534)	(281)	696	(3,220)	493	2,277
Provision (Benefit) for income taxes	771	252	1,309	(2,750)	(54)	171	(665)	(251)	415
Net income (loss)	2,842	914	3,827	2,216	(227)	525	(2,555)	744	1,862
Less: Net income attributable to noncontrolling interest	170	172	169	160	—	—	—	—	—
Net income (loss) attributable to shareholders	$ 2,672	$ 742	$ 3,658	$ 2,056	$ (227)	$ 525	$ (2,555)	$ 744	$ 1,862

21. Subsequent events

The Company has evaluated subsequent events through May 3, 2019, the date the annual consolidated financial statements were available to be issued. Aside from the April 26, 2019 amendment to the Company's secured credit facility (See Note 6), the Company determined there were no other items to disclose.

For the issuance of the interim unaudited consolidated financial statements for the three months ended March 31, 2019, such evaluation has been performed through June 12, 2019. With regards to the lawsuit filed by Ubiquiti Networks, Inc. (see Note 15—Commitments and contingencies), on May 22, 2019, the judge issued his order on the motion to dismiss, and dismissed Ubiquiti's complaint without prejudice. On May 24, 2019, Ubiquiti filed a motion for extension of time to file an amended complaint. The Company filed a motion objecting to the proposed extension of time on May 24, 2019. On May 28, 2019, the judge issued his order on the motion for extension of time and Ubiquiti has until June 18, 2019 to file an amended complaint. If Ubiquiti does not do so, the dismissal will convert automatically to a dismissal with prejudice.

On April 23, 2019, the Board of Directors approved the Subdivision whereby the authorized share capital of the Company was subdivided from 5,000,000 shares having a value of $0.01 per share into 500,000,000 shares with a par value of $0.0001 per share. The Board resolution was made effective in accordance with Cayman law on June 6, 2019. As a result of the Subdivision, issued and outstanding shares for all periods presented have been restated from 771.79 shares to 77,179 shares. Earnings per share as calculated and shown throughout has also been recalculated with the revised issued and outstanding shares.

Table of Contents

Table of Contents

Part II
Information not required in prospectus

Item 13. Other expenses of issuance and distribution

The following table sets forth all expenses to be paid by the Registrant, other than estimated underwriting discounts and commissions, in connection with this offering. All amounts shown are estimates except for the SEC registration fee, the FINRA filing fee and the exchange listing fee:

	Amount to be Paid
SEC registration fee	$ 12,127
FINRA filing fee	15,508
Nasdaq listing fee	125,000
Printing and engraving expenses	525,000
Legal fees and expenses	1,800,000
Accounting fees and expenses	575,000
Transfer agent and registrar fees	10,000
Miscellaneous	37,365
Total	$ 3,100,000

Item 14. Indemnification of directors and officers

Cayman Islands law does not limit the extent to which a company's articles of association may provide for indemnification of officers and directors, except to the extent any such provision may be held by the Cayman Islands courts to be contrary to public policy, such as to provide indemnification against willful default, fraud or the consequences of committing a crime. Our Amended and Restated Memorandum and Articles of Association provide for indemnification of officers and directors for losses, damages, costs and expenses incurred in their capacities as such, except through their own willful default, fraud and dishonesty.

Pursuant to the form of indemnification agreements filed as Exhibit 10.1 to this Registration Statement, we will agree to indemnify our directors and officers against certain liabilities and expenses incurred by such persons in connection with claims made by reason of their being such a director or officer.

The form of Underwriting Agreement filed as Exhibit 1.1 to this Registration Statement will also provide for indemnification of us and our officers and directors in certain instances.

Item 15. Recent sales of unregistered securities

N/A

Item 16. Exhibits and financial statement schedules

(a) Exhibits

Exhibit number	Description
1.1	Form of Underwriting Agreement
3.1	Form of Amended and Restated Memorandum and Articles of Association to be effective upon completion of this offering
4.1*	Form of Ordinary Share certificate of Registrant
4.2	Form of Shareholders Agreement by and among Registrant and certain security holders of Registrant to be effective upon completion of this offering
5.1*	Opinion of Walkers
10.1+^	Form of Indemnification Agreement entered into between Registrant and its directors and executive officers
10.2^	Renewal Lease by Reference to an Existing Lease, Part Unit A, Linhay Business Park, Eastern Road, Ashburton, Devon TQ13 7UP, United Kingdom, dated as of November 22, 2016, by and between the Registrant and Stephanie Myers Palk, Richard John Palk and Alison June Palk
10.3^	Renewal Lease by Reference to an Existing Lease, Unit B2/3, Linhay Business Park, Eastern Road, Ashburton, Devon TQ13 7UP, United Kingdom, dated as of November 22, 2016, by and between Cambium Networks, Ltd and Stephanie Myers Palk, Richard John Palk and Alison June Palk
10.4^	Renewal Lease by Reference to an Existing Lease, Unit B2/3, Linhay Business Park, Eastern Road, Ashburton, Devon TQ13 7UP, United Kingdom, dated as of April 9, 2018, by and between Cambium Networks, Ltd and Stephanie Myers Palk, Richard John Palk and Alison June Palk
10.5^	Renewal Lease by Reference to an Existing Lease, Unit D1, Linhay Business Park, Eastern Road, Ashburton, Devon, TQ13 7UP, United Kingdom, dated as of November 22, 2016, by and between Cambium Networks, Ltd and Stephanie Myers Palk, Richard John Palk and Alison June Palk
10.6^	Renewal Lease by Reference to an Existing Lease, Unit D1, Linhay Business Park, Eastern Road, Ashburton, Devon, TQ13 7UP, United Kingdom, dated as of April 9, 2018, by and between Cambium Networks, Ltd and Stephanie Myers Palk, Richard John Palk and Alison June Palk
10.7^	Office Lease, dated as of January 30, 2012, by and between Cambium Networks, Inc. and Atrium at 3800 Golf LLC
10.8^	The First Amendment, dated March 6, 2012, by and between Cambium Networks, Inc. and Atrium at 3800 Golf LLC
10.9^	The Second Amendment, dated February 21, 2013, by and between Cambium Networks, Inc. and Atrium at 3800 Golf LLC
10.10^	The Third Amendment, dated June 3, 2015, by and between Cambium Networks, Inc. and Atrium at 3800 Golf LLC
10.11^	The Fourth Amendment, dated January 18, 2018, by and between Cambium Networks, Inc. and Atrium at 3800 Golf LLC
10.12^	Lease Deed, dated as of June 20, 2016, by and between Cambium Networks Consulting Private Limited and Umiya Holdings Private Limited
10.13^	Lease, dated as of December 4, 2017, by and between Cambium Networks, Inc. and Silicon Valley Center Office LLC

10.14++^	Corporate Supply Agreement between Cambium Networks Limited and Flextronics Telecom Systems, Ltd. dated as of April 23, 2012
10.15+	2019 Employee Share Purchase Plan
10.16	Intentionally Omitted
10.17+	2019 Share Incentive Plan
10.18+	Form of Restricted Share Grant Notice and Restricted Share Award Agreement under 2019 Share Incentive Plan (to be executed by Atul Bhatnagar)
10.19+	Form of Restricted Share Grant Notice and Restricted Share Award Agreement under 2019 Share Incentive Plan (to be executed by Atul Bhatnagar)
10.20+	Form of Restricted Share Grant Notice and Restricted Share Award Agreement under 2019 Share Incentive Plan (to be executed by Atul Bhatnagar, Bryan Sheppeck and Ronald Ryan)
10.21^	Amended and Restated Credit Agreement, dated as of December 21, 2017, by and among the Registrant, as Holdings, Cambium Networks, Ltd, as Borrower, Silicon Valley Bank, as Administrative Agent and Issuing Lender, and the lenders party thereto
10.22^	Waiver and First Amendment to Amended and Restated Credit Agreement, dated as of November 21, 2018, by and among Vector Cambium Holdings (Cayman), L.P., as Holdings, Cambium Networks, Ltd, as Borrower, Silicon Valley Bank, as Administrative Agent and Issuing Lender, the lenders party thereto and the other loan parties thereto
10.23^	Consent, Waiver and Second Amendment to Amended and Restated Credit Agreement, dated as of April 26, 2019, by and among Vector Cambium Holdings (Cayman), L.P., as Holdings, Cambium Networks, Ltd, as Borrower, Silicon Valley Bank, as Administrative Agent and Issuing Lender, the lenders party thereto and the other loan parties thereto
10.24+#	Employment Agreement, dated as of February 15, 2013, between Cambium Networks, Inc. and Atul Bhatnagar
10.25+#	2019 Sales Incentive Plan for Regional vice Presidents; SVP Global Channels
10.26+#	2019 Sales Incentive Plan for SVP Global Sales
16.1^	Letter of KPMG LLP, independent registered public accounting firm
21.1^	Subsidiaries of Registrant
23.1	Consent of KPMG LLP, independent registered public accounting firm
23.2*	Consent of Walkers (included in Exhibit 5.1)

* To be filed by Amendment

\+ Indicates management contract or compensatory plan

++ Confidential treatment has been granted for portions of this exhibit. These portions have been omitted from this Registration Statement and have been filed separately with the SEC.

^ Previously filed.

\# Portions of the exhibit have been excluded because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.

(b) Financial statement schedules

Schedules not listed have been omitted because the information required to be set forth therein is not applicable, not material or is shown in the financial statements or notes thereto.

Item 17. Undertakings

The undersigned Registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act, may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Rolling Meadows, Illinois, on the 13th day of June, 2019.

CAMBIUM NETWORKS CORPORATION

By: /s/ Atul Bhatnagar
Atul Bhatnagar
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Signature	Title	Date
/s/ Atul Bhatnagar Atul Bhatnagar	President and Chief Executive Officer (Principal Executive Officer)	June 13, 2019
/s/ Stephen Cumming Stephen Cumming	Chief Financial Officer (Principal Financial Officer)	June 13, 2019
/s/ Ian Rogers Ian Rogers	Controller and Principal Accounting Officer	June 13, 2019
* Robert Amen	Chairman of the Board	June 13, 2019
* Alexander R. Slusky	Director	June 13, 2019
* Bruce Felt	Director	June 13, 2019
* Vikram Verma	Director	June 13, 2019

*By /s/ Atul Bhatnagar
Atul Bhatnagar
Attorney-in-Fact

Exhibit 1.1

CAMBIUM NETWORKS CORPORATION

_____ Ordinary Shares, par value $0.0001 per share

Underwriting Agreement

_____, 2019

J.P. Morgan Securities LLC
Goldman Sachs & Co. LLC

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Ladies and Gentlemen:

Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), proposes to issue and sell to the several underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [•] Ordinary Shares, par value $0.0001 per share, of the Company (the "Underwritten Shares"). In addition, the Company proposes to issue and sell, at the option of the Underwriters, up to an additional [•] Ordinary Shares of the Company to cover such option to purchase additional shares (the "Option Shares"). The Underwritten Shares and the Option Shares are herein referred to as the "Shares". The Ordinary Shares of the Company to be outstanding after giving effect to the sale of the Shares are referred to herein as the "Stock".

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form S-1 (File No. 333-231789), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A, 430B or 430C under the Securities Act to be

part of the registration statement at the time of its effectiveness ("Rule 430 Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness that is furnished by the Company to the Underwriters for distribution in connection with the offering of the Shares, any prospectus filed with the Commission pursuant to Rule 424(a) under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430 Information, and the term "Prospectus" means the prospectus in the form first used (or made available upon request of purchasers pursuant to Rule 173 under the Securities Act) in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex A, the "Pricing Disclosure Package"): a Preliminary Prospectus dated [•], 2019 and each "free-writing prospectus" (as defined pursuant to Rule 405 under the Securities Act) listed on Annex A hereto.

"Applicable Time" means [•] [A/P].M., New York City time, on [•], 2019.

2. Purchase of the Shares. (a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this underwriting agreement (this "Agreement"), and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase at a price per share (the "Purchase Price") of $[•] from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto.

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares. If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 10 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and

time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date nor later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 10 hereof). Any such notice shall be given at least two business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Shares on the terms set forth in the Pricing Disclosure Package. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Wilson Sonsini Goodrich & Rosati, P.C., 650 Page Mill Road, Palo Alto, CA 94304 at 10:00 A.M., New York City time, on [•], 2019, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date" and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date".

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the several Underwriters of the Shares to be purchased on such date or the Additional Closing Date, as the case may be, with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representative shall otherwise instruct. If the Shares are represented by certificates, the certificates for the Shares will be made available for inspection and packaging by the Representatives at the office of DTC or its designated custodian not later than 1:00 P.M., New York City time, on the business day prior to the Closing Date or the Additional Closing Date, as the case may be.

(d) The Company acknowledges and agrees that the Representatives and the other Underwriters are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and neither the Representative nor the other Underwriters shall have any responsibility or liability to the Company with respect thereto. Any review by the Representatives and the other Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the applicable requirements of the Securities Act, and no Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof. No statement of material fact included in the Prospectus has been omitted from the Pricing Disclosure Package and no statement of material fact included in the Pricing Disclosure Package that is required to be included in the Prospectus has been omitted therefrom.

(c) *Issuer Free Writing Prospectus.* Other than the Registration Statement, the Preliminary Prospectus and the Prospectus, the Company (including its agents and representatives, other than the Underwriters in their capacity as such) has not prepared, made, used, authorized, approved or referred to and will not prepare, make, use, authorize, approve or refer to any "written communication" (as defined in Rule 405 under the Securities Act) that constitutes an offer to sell or solicitation of an offer to buy the Shares (each such communication by the Company or its agents and representatives (other than a communication referred to in clause (i) below) an "Issuer Free Writing Prospectus") other than (i) any document not constituting a prospectus pursuant to Section 2(a)(10)(a) of the Securities Act or Rule 134 under the Securities Act or (ii) the documents listed on Annex A hereto, each electronic road show and any other written communications approved in writing in advance by the Representatives. Each such Issuer Free Writing Prospectus complies in all material respects with the applicable requirements of the Securities Act, has been or will be (within the time period specified in Rule 433) filed in accordance

with the Securities Act (to the extent required thereby) and does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, and, when taken together with the Preliminary Prospectus accompanying, or delivered prior to delivery of, such Issuer Free Writing Prospectus, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in each such Issuer Free Writing Prospectus or Preliminary Prospectus in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Issuer Free Writing Prospectus or Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(d) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act.

(e) *Testing-the-Waters Materials*. The Company (i) has not alone engaged in any Testing-the-Waters Communications other than Testing-the-Waters Communications with the consent of the Representatives with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing the Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications by virtue of a writing substantially in the form of Exhibit A hereto. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Annex B hereto. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act. Any individual Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement or the Pricing Disclosure Package, complied in all material respects with the Securities Act, and when taken together with the Pricing Disclosure Package as of the Applicable Time, did not, and as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(f) *Registration Statement and Prospectus.* The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or, to the knowledge of the Company, threatened by the Commission;

as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation or warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 7(b) hereof.

(g) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States ("GAAP") applied on a consistent basis throughout the periods covered thereby, except unaudited financial statements, which are subject to normal year-end adjustments and do not contain certain footnotes as permitted by the applicable rules of the Commission, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records of the Company and its consolidated subsidiaries, and presents fairly in all material respects the information shown thereby. There are no financial statements (historical or pro forma) that are required to be included in the Registration Statement that are not included as required.

(h) *No Material Adverse Change.* Since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, and except (x) as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (y) for the exchange of (1) vested management incentive units and phantom units of Vector Cambium Holdings (Cayman), L.P. (collectively, the "MIUs") for the Company's Ordinary Shares and (2) unvested MIUs for equity awards issued by the Company (collectively, the "MIU Exchange") as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any change in the share capital, nor any material change in the short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of shares, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position, shareholders' equity, results of operations or prospects of

the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(i) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly incorporated and are validly existing and (where such designation is applicable) in good standing under the laws of their respective jurisdictions of incorporation, are duly qualified to do business and (where such designation is applicable) are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not, individually or in the aggregate, reasonably be expected to have a material adverse effect on the business, properties, management, financial position, shareholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement (a "Material Adverse Effect"). The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Exhibit 21 to the Registration Statement.

(j) *Capitalization.* The Company's authorized capitalization is as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Capitalization"; all the outstanding securities of the Company have been duly and validly authorized and issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any securities or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any securities of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the securities of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding securities or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly and validly authorized and issued, are fully paid and non-assessable, and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(k) *Share Awards.* (i) each grant of restricted shares and restricted share units (collectively, the "Share Awards") was duly authorized no later than the date on which the grant of such Share Award was by its terms to be effective (the "Grant Date") by all necessary corporate action, including, as applicable, approval by the Board of Directors of the Company (or a duly constituted and authorized committee thereof) and any required shareholder approval by the necessary number of votes or written consents, and the award agreement governing such grant (if any) was duly executed and delivered by each party thereto, (ii) each such grant was made in accordance with the terms of the share-based compensation plans of the Company (the "Company Share Plans"), the Exchange Act and all other applicable laws and regulatory rules or requirements, including the rules of the Nasdaq Global Market (the "Exchange") and any other exchange on which Company securities are traded, and (iii) each such grant was properly accounted for in accordance with GAAP in the financial statements (including the related notes) of the Company.

(l) *Due Authorization.* The Company has full right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and all corporate action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and the consummation by it of the transactions contemplated hereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(n) *The Shares.* The Shares to be issued and sold by the Company hereunder have been duly authorized by the Company and, when issued and delivered and paid for as provided herein, will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights that have not been duly waived or satisfied.

(o) *Disclosure.* The statements set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the caption "Description of share capital," insofar as they purport to constitute a summary of the terms of the Shares, under the captions "Material tax considerations for U.S. holders," "Shares eligible for future sale" and "Underwriting," in so far as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair.

(p) *Descriptions of the Underwriting Agreement.* This Agreement conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or memorandum and articles of association or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by

which the Company or any of its subsidiaries is bound or to which any property or asset of the Company or any of its subsidiaries is subject; or (iii) in violation of any applicable law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(r) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares by the Company, the issuance by the Company of the Shares to be issued pursuant to the Share Awards and the consummation by the Company of the transactions contemplated by this Agreement or the Pricing Disclosure Package and the Prospectus will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, result in the termination, modification or acceleration of, or result in the creation or imposition of any lien, charge or encumbrance upon any property, right or asset of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any property, right or asset of the Company or any of its subsidiaries is subject which conflict, breach, violation, default, lien, charge or encumbrance has not been waived, (ii) result in any violation of the provisions of the charter or by-laws or memorandum and articles of association or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any applicable law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(s) *No Consents Required.* No consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement, except (i) for the registration of the Shares under the Securities Act and such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Exchange, the Financial Industry Regulatory Authority, Inc. ("FINRA") and under applicable state and foreign securities laws in connection with the purchase and distribution of the Shares by the Underwriters, (ii) for the consent and approval by the Company's lender which consent shall have been obtained by the Company prior to the execution of this Agreement, and (iii) where the failure to obtain such consents, approvals, authorizations, orders, registrations or qualifications would not, individually or in the aggregate, have a Material Adverse Effect or materially affect the ability to consummate the transactions contemplated by this Agreement.

(t) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, demands, claims, suits, arbitrations, inquiries or proceedings ("Actions") pending to which the Company or any of its subsidiaries is a party or to which any property of the Company or any of its subsidiaries is the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to

have a Material Adverse Effect; to the knowledge of the Company, no such Actions are threatened, or contemplated by any governmental or regulatory authority or threatened by others; and (i) there are no current or pending Actions that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no statutes, regulations or contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so filed as exhibits to the Registration Statement or described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(u) *Independent Registered Public Accounting Firm*. KPMG LLP, who have delivered an audit opinion with respect to certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(v) *Title to Real and Personal Property.* The Company and its subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (i) do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, or (iii) exist pursuant to the Company's credit facility and are described in the Registration Statement, the Pricing Disclosure Package and the Prospectus. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, all real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries.

(w) *Intellectual Property.* (i) The Company and its subsidiaries own or have the right to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, domain names and other source indicators, copyrights and copyrightable works, know-how, trade secrets, systems, procedures, databases, data, proprietary or confidential information and all other worldwide intellectual property and proprietary rights (collectively, "Intellectual Property") necessary for or material to the conduct of their respective businesses as currently conducted and as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of the Company, the conduct of the respective businesses of the Company and its subsidiaries as currently conducted and as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus have not and do not infringe or misappropriate any Intellectual Property rights of any third party, and, (ii) the Company and its subsidiaries have not received any notice of any infringement of, or conflict with, asserted rights of others with respect to any Intellectual Property which, individually or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would result in a Material Adverse Effect to the

Company and its subsidiaries, taken as a whole. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect on the Company and its subsidiaries, taken as a whole, (x) except as described in the Registration Statement, Pricing Disclosure Package, or the Prospectus, all Intellectual Property owned by the Company or its subsidiaries is owned free and clear of all liens, encumbrances and other similar restrictions (other than non-exclusive licenses granted to third parties in the ordinary course of business consistent with past practice) and is owned solely by the Company or its subsidiaries; and (y) no Intellectual Property owned by the Company or its subsidiaries has been found to be invalid or unenforceable. To the knowledge of the Company, no third party has infringed, misappropriated or otherwise violated, or is infringing, misappropriating or otherwise violating, any Intellectual Property owned by or exclusively licensed to the Company or any of its subsidiaries; and (z) the Company and its subsidiaries have taken reasonable steps in accordance with normal industry practice to maintain the confidentiality of all trade secrets, the value of which to the Company or any of its subsidiaries is contingent upon maintaining the confidentiality thereof.

(x) *No Undisclosed Relationships.* No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, shareholders, customers, suppliers or other affiliates of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in each of the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(y) *Investment Company Act.* The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof received by the Company as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, will not be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act").

(z) *Taxes.* Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date hereof subject to permitted extensions, and have paid all taxes due and payable by each of them through the date hereof, except for any such amounts currently being contested in good faith by appropriate proceedings and for which the Company or such subsidiary has established adequate reserves in accordance with GAAP, and except as otherwise disclosed in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has any knowledge of any tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets.

(aa) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, sub-licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in each of the Registration Statement, the

Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its subsidiaries has received notice of any revocation or modification of any such license, sub-license, certificate, permit or authorization or has any reason to believe that any such license, sub-license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation, modification or non-renewal, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

(bb) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of its or its subsidiaries' principal suppliers, contractors or customers, except in each case, as would not reasonably be expected to have a Material Adverse Effect. To the Company's knowledge, neither the Company nor any of its subsidiaries has received any notice of cancellation or termination with respect to any collective bargaining agreement to which it is a party.

(cc) *Certain Environmental Matters*. (i) The Company and its subsidiaries (x) are in compliance with all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions, judgments, decrees, orders, and other legally enforceable requirements relating to pollution or the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"); (y) have received and are in compliance with all, and have not violated any, permits, licenses, certificates or other authorizations or approvals required of them under any Environmental Laws to conduct their respective businesses; and (z) have not received written notice of any actual or potential liability or obligation under or relating to, or any actual or potential violation of, any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice, (ii) there are no costs or liabilities associated with Environmental Laws or relating to the Company or its subsidiaries, except in the case of each of (i) and (ii) above, for any such matter as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (iii) except as described in each of the Pricing Disclosure Package and the Prospectus, (x) there is no proceeding that is pending, or that is known by the Company to be contemplated, against the Company or any of its subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceeding regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any facts or issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that could reasonably be expected to have a material effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries, and (z) none of the Company or its subsidiaries expects to incur material capital expenditures relating to any Environmental Laws.

(dd) *Compliance with ERISA*. Except as would not individually or in the aggregate reasonably be expected to have a Material Adverse Effect, (i) each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any entity, whether or not incorporated, that is under common control with the Company within the meaning of Section 4001(a)(14) of ERISA or any entity that would be regarded as a single employer with the Company under Section 414(b),(c),(m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan, excluding transactions effected pursuant to a statutory or administrative exemption; (iii) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no Plan has failed (whether or not waived), or is reasonably expected to fail, to satisfy the minimum funding standards (within the meaning of Section 302 of ERISA or Section 412 of the Code) applicable to such Plan; (iv) no Plan is, or is reasonably expected to be, in "at risk status" (within the meaning of Section 303(i) of ERISA) and no Plan that is a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA is in "endangered status" or "critical status" (within the meaning of Sections 304 and 305 of ERISA); (v) the fair market value of the assets of each Plan exceeds the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (vi) no "reportable event" (within the meaning of Section 4043(c) of ERISA and the regulations promulgated thereunder) has occurred or is reasonably expected to occur; (vii) each Plan that is intended to be qualified has received a favorable determination, opinion or advisory letter from the Internal Revenue Service with respect to such qualification and the tax-exempt status of its related trust, and no circumstances exist which are reasonably likely to cause the loss of such qualification; (viii) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guarantee Corporation, in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan" within the meaning of Section 4001(a)(3) of ERISA); and (ix) none of the following events has occurred or is reasonably likely to occur: (A) a material increase in the aggregate amount of contributions required to be made to all Plans by the Company or its Controlled Group affiliates in the current fiscal year of the Company and its Controlled Group affiliates compared to the amount of such contributions made in the Company's and its Controlled Group affiliates' most recently completed fiscal year; or (B) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Accounting Standards Codification Topic 715-60) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year.

(ee) *Disclosure Controls*. The Company and its subsidiaries maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the applicable requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out evaluations of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ff) *Accounting Controls.* The Company and its subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that have been designed to comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company and its subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls. The Company's auditors and the Board of Directors of the Company have been advised of: (x) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (y) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting.

(gg) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks that the Company believes are reasonably adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business.

(hh) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries, nor, to the knowledge of the Company, any employee, agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any applicable provision of the Foreign

Corrupt Practices Act of 1977, as amended, or committed an offence under any applicable provision of the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption law; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all applicable anti-bribery and anti-corruption laws.

(ii) *Anti-Money Laundering Laws*. Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries, nor, to the knowledge of the Company, any employee, agent or affiliate of the Company or any of its subsidiaries has violated, or is currently under investigation for violating applicable domestic or foreign criminal anti-money laundering laws, including but not limited to, Title 18 Sections 1956-57 of the United States Code or the UK Proceeds of Crime Act of 2002.

(jj) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries, nor, to the knowledge of the Company, any employees, agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT") or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is the subject or target of Sanctions, including, without limitation, Crimea, Cuba, Iran, North Korea and Syria (currently, each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person that, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any activities of or business in any Sanctioned Country, except as permitted by applicable law or (iii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, for the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any Sanctioned Country.

(kk) *No Restrictions on Subsidiaries*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's share capital or similar ownership interest, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(ll) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(mm) *No Registration Rights*. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission, the issuance and sale of the Shares by the Company, other than rights that have been satisfied or validly waived or rights granted under that certain Shareholders Agreement dated [•], 2019 by and among certain shareholders and the Company, as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(nn) *No Stabilization.* Neither the Company nor any of its subsidiaries or affiliates has taken, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(oo) *Margin Rules*. Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus will not violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors.

(pp) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) included in any of the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(qq) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus are not based on or derived from sources that are reliable and accurate in all material respects.

(rr) [Reserved].

(ss) *Sarbanes-Oxley Act*. There is and has been no failure on the part of the Company or, to the Company's knowledge, any of the Company's directors or officers, in their capacities as such, to comply with any applicable provision of the Sarbanes-Oxley Act of 2002, as amended and any applicable rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(tt) *Status under the Securities Act*. At the time of filing the Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a *bona fide* offer (within the meaning of Rule 164(h)(2) under the Securities Act) of the Shares and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act, and the Company has paid the registration fee for this offering pursuant to Rule 457 under the Securities Act or will pay such fee within the time period required by such rule and in any event prior to the Closing Date.

(uu) *FINRA Affiliations*. To the Company's knowledge, there are no affiliations or associations between any member of FINRA and any of the Company's officers, directors, 5% or greater securityholders or any beneficial owner of the Company's unregistered equity securities that were acquired during the 180-day period immediately preceding the filing date of the Initial Registration Statement, except as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(vv) *No Ratings*. There are (and prior to the Closing Date, will be) no debt securities or preferred shares issued or guaranteed by the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization", as such term is defined in Section 3(a)(62) under the Exchange Act.

(ww) *Stamp Taxes*. No stamp duties or other issuance or transfer taxes are payable by or on behalf of the Underwriters in the Cayman Islands, the United States or any political subdivision or taxing authority thereof solely in connection with (A) the execution, delivery and performance of this Agreement, (B) the issuance and delivery of the Shares in the manner contemplated by this Agreement and the Prospectus, or (C) the sale and delivery by the Underwriters of the Shares as contemplated herein and in the Prospectus, in each case, unless this Agreement is executed in the Cayman Islands or an original of this Agreement is brought into the Cayman Islands.

(xx) *No Immunity*. Neither the Company nor any of its subsidiaries or their properties or assets has immunity under the Cayman Islands, U.S. federal or New York state law from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from set-off or counterclaim, from the jurisdiction of any of the Cayman Islands, U.S. federal or New York state court, from service of process, attachment upon or prior to judgment, or attachment in aid of execution of judgment, or from execution of a judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of a judgment, in any such court with respect to their respective obligations, liabilities or any other matter under or arising out of or in connection herewith; and, to the extent that the Company or any of its subsidiaries or any of its properties, assets or revenues may have or may hereafter become entitled to any such right of immunity in any such court in which proceedings arising out of, or relating to the transactions contemplated by this Agreement, may at any time be commenced, the Company has, pursuant to Section 16(d) of this Agreement, waived, and it will waive, or will cause its subsidiaries to waive, such right to the extent permitted by law.

(yy) *Passive Foreign Investment Company*. Subject to the qualifications, limitations, exceptions and assumptions set forth in the Preliminary Prospectus and the Prospectus, the Company does not believe that it is a passive foreign investment company, as defined in section 1297 of the Code.

(zz) *Dividends*. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, no approvals are currently required in the Cayman Islands in order for the Company to pay dividends or other distributions declared by the Board of Directors of the Company to the holders of Shares. Under current laws and regulations of the Cayman Islands and any political subdivision thereof, any amount payable with respect to the Shares upon liquidation of the Company or upon redemption thereof and dividends and other distributions declared and payable on the share capital of the Company may be paid by the Company in United States dollars or euros and freely transferred out of the Cayman Islands, and except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus in the relevant section under the caption "Material tax considerations for U.S. holders," no such payments made to the holders thereof or therein who are non-residents of the Cayman Islands will be subject to income, withholding or other taxes under laws and regulations of the Cayman Islands or any political subdivision or taxing authority thereof or therein and without the necessity of obtaining any governmental authorization in the Cayman Islands or any political subdivision or taxing authority thereof or therein.

4. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 424(b) and Rule 430A, 430B or 430C under the Securities Act, will file any Issuer Free Writing Prospectus to the extent required by Rule 433 under the Securities Act; and the Company will furnish copies of the Prospectus and each Issuer Free Writing Prospectus (to the extent not previously delivered) to the Underwriters in New York City prior to 10:00 A.M., New York City time, on the business day next succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, upon request and without charge, (i) to the Representatives, two signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus (including all amendments and supplements thereto and each Issuer Free Writing Prospectus) as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered (or required to be delivered but for Rule 172 under the Securities Act) in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements, Issuer Free Writing Prospectuses.* Before using, authorizing, approving, referring to or filing any Issuer Free Writing Prospectus, and before filing any amendment or supplement to the Registration Statement or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed Issuer Free Writing Prospectus, amendment or supplement for review and will not use, authorize, approve, refer to or file any such Issuer Free Writing Prospectus or file any such proposed amendment or supplement to which the Representatives reasonably object.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing (which confirmation may be delivered by electronic mail), (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information including, but not limited to, any request for information concerning any Testing-the-Waters Communication; (v) of the issuance by the Commission or any other governmental or regulatory authority of any order suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package, the Prospectus or any Written Testing-the-Waters Communication or the initiation or, to the knowledge of the Company, threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus, any of the Pricing Disclosure Package, any Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication as then amended or supplemented would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus, the Pricing Disclosure Package, any such Issuer Free Writing Prospectus or any Written Testing-the-Waters Communication is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or, to the knowledge of the Company, threatening of any proceeding for such purpose; and the Company will use its reasonable best efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or any Written Testing-the-Waters Communication or suspending any such qualification of the Shares and, if any such order is issued, will use its reasonable best efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with applicable law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements

therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with applicable law, the Company will promptly notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate, such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* If required by applicable law, the Company will qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; provided that (i) such requirements to the Company's security holders shall be deemed met by the Company's compliance with its reporting requirements pursuant to the Exchange Act and (ii) such requirement to the Representatives shall be deemed met by the Company if the related reports are available on the Commission's Electronic Data Gathering, Analysis, and Retrieval System ("EDGAR") or any successor system.

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, or submit to, or file with the Commission a registration statement under the Securities Act relating to, any Ordinary Shares or any securities convertible into or exercisable or exchangeable for Ordinary Shares, or publicly disclose the intention to undertake any of the foregoing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise, without the prior written consent of the Representatives, other than (a) the Shares to be sold hereunder, (b) any Ordinary Shares issued in connection with the exercise, vesting or settlement of any Share Awards convertible into or exchangeable for Ordinary Shares granted under the Company Share Plans, (c) the grant by the Company of awards under the Company Share Plans as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (d) up to 5% of the Company's outstanding securities as of the Applicable

Time issued by the Company in connection with mergers, acquisitions or commercial or strategic transactions or (e) the filing by the Company of any registration statement on Form S-8 or a successor form thereto relating to a Company Share Plan described in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that in the case of clauses (b) through (d), the Company shall, except to the extent provided in the final paragraph of this Section 4(h), (x) cause each recipient of such securities to execute and deliver to you, on or prior to the issuance of such securities, a lock-up agreement substantially to the effect set forth in Exhibit D hereto to the extent not already executed and delivered by such recipients as of the date hereof and (y) enter stop transfer instructions with the Company's transfer agent and registrar on such securities with respect to all recipients of such securities, which the Company agrees it will not waive or amend without the Representatives' prior written consent.

If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 6(l) hereof for an officer or director of the Company and provide the Company with notice of the impending release or waiver substantially in the form of Exhibit B hereto at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Exhibit C hereto through a major news service at least two business days before the effective date of the release or waiver.

The Company further agrees that it will not release any security holder from, or waive any provision of, any lock-up or similar agreement between the Company and any security holder without the prior written consent of the Representatives; provided further that the Company agrees to enter stop transfer instructions with the Company's transfer agent and registrar on any Ordinary Shares transferred or distributed pursuant to clause (B)(ii) of the "lock-up" agreements substantially in the form of Exhibit D hereto exceeding 0.5% of the Company's outstanding Ordinary Shares as of immediately following the Applicable Time.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares as described in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of proceeds".

(j) *No Stabilization.* The Company will not take, directly or indirectly, any action designed to or that could reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(k) *Exchange Listing.* The Company will use its reasonable best efforts to list, subject to notice of issuance, the Shares on the Exchange.

(l) *Reports.* For a period of two years from the date of this Agreement, the Company will furnish to the Representatives, as soon as they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; *provided* the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on the Commission's Electronic Data Gathering, Analysis, and Retrieval system or any successor system.

(m) *Record Retention*. The Company will, pursuant to reasonable procedures developed in good faith, retain copies of each Issuer Free Writing Prospectus that is not filed with the Commission in accordance with Rule 433 under the Securities Act.

(n) *Filings.* The Company will file with the Commission such reports as may be required by Rule 463 under the Securities Act.

(o) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 4(h) hereof.

(p) *Tax Indemnity*. The Company will indemnify and hold harmless the Underwriters against any documentary, stamp, registration or similar issuance tax, including any interest and penalties, on the sale of the Shares by the Company to the Underwriters and on the execution and delivery of this Agreement. All indemnity payments to be made by the Company hereunder in respect of this Section 4(p) shall be made without withholding or deduction for or on account of any present or future Cayman Islands taxes, duties or governmental shares whatsoever unless the Company is compelled by law to deduct or withhold such taxes, duties or charges. In that event, and except for any net income, capital gains or franchise taxes imposed on the Underwriters by the Cayman Islands or the United States or any political subdivision of taxing authority thereof or therein as a result of any present or former connection (other than any connection resulting from the transactions contemplated by this Agreement) between the Underwriters and the jurisdiction imposing such withholding or deductions, the Company shall pay such additional amounts as may be necessary in order to ensure that the net amounts received after such withholding or deductions shall equal the amounts that would have been received if no withholding or deduction has been made.

5. Certain Agreements of the Underwriters. Each Underwriter hereby represents and agrees that:

(a) It has not and will not use, authorize use of, refer to or participate in the planning for use of, any "free writing prospectus", as defined in Rule 405 under the Securities Act (which term includes use of any written information furnished to the Commission by the Company and not incorporated by reference into the Registration Statement and any press release issued by the Company) other than (i) a free writing prospectus that contains no "issuer information" (as defined in Rule 433(h)(2) under the Securities Act) that was not included (including through incorporation by reference) in the Preliminary Prospectus or a previously filed Issuer Free Writing Prospectus, (ii) any Issuer Free Writing Prospectus listed on Annex A or prepared pursuant to Section 3(c) above (including any electronic road show), or (iii) any free writing prospectus prepared by such underwriter and approved by the Company in advance in writing (each such free writing prospectus referred to in clauses (i) or (iii), an "Underwriter Free Writing Prospectus").

(b) It has not and will not, without the prior written consent of the Company, use any free writing prospectus that contains the final terms of the Offering unless such terms have previously been included in a free writing prospectus filed with the Commission; provided that Underwriters may use the press release substantially in the form of Annex C hereto without the consent of the Company.

(c) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

6. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 4(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is satisfactory to the Representatives on behalf of the Company and not in their individual capacities (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus and, to the knowledge of such officers, the representations of the Company set forth in Sections 3(b) and 3(f) hereof are true and correct, (ii) confirming that the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iii) to the effect set forth in paragraphs (a), (b) and (c) above.

(e) *Comfort Letters.* (i) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, KPMG LLP shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(ii) On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives a certificate, dated the respective dates of delivery thereof and addressed to the Underwriters, of its chief financial officer with respect to certain financial data contained in the Pricing Disclosure Package and the Prospectus, providing "management comfort" with respect to such information, in form and substance reasonably satisfactory to the Representatives.

(f) *Opinion and 10b-5 Statement of Counsel for the Company.* Sidley Austin LLP, counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(g) *Opinion and Negative Assurance Letter of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement of Wilson Sonsini Goodrich & Rosati, P.C., counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(h) *Opinion and 10b-5 Statement of Cayman Islands Counsel for the Company.* Walkers, Cayman Islands counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(i) *Opinion and 10b-5 Statement of United Kingdom Counsel for the Company.* Michelmores LLP, United Kingdom counsel for the Company, shall have furnished to the Representatives, at the request of the Company, their written opinion and 10b-5 statement, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives.

(j) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares by the Company.

(k) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, satisfactory evidence of the good standing (where such designation is applicable) of the Company and its material subsidiaries in their respective jurisdictions of organization and their good standing (where such designation is applicable) in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(l) *Exchange Listing.* The Shares to be delivered on the Closing Date or the Additional Closing Date, as the case may be, shall have been approved for listing on the Exchange, subject to official notice of issuance.

(m) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit D hereto, between you and certain shareholders, officers and directors of the Company relating to sales and certain other dispositions of shares of Stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or the Additional Closing Date, as the case may be.

(n) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

7. Indemnification and Contribution.

(a) *Indemnification of the Underwriters by the Company.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, its directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented fees and expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein, not misleading, or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Prospectus (or

any amendment or supplement thereto), any Issuer Free Writing Prospectus, any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Securities Act, any Written Testing-the-Waters Communication, any road show as defined in Rule 433(h) under the Securities Act (a "road show") or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the information contained in the third paragraph, the thirteenth paragraph and the fourteenth paragraph, in each case under the under the caption "Underwriting."

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to the preceding paragraphs of this Section 7, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 7 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under the preceding paragraphs of this Section 7. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person and any others entitled to indemnification pursuant to this Section that the Indemnifying Person may designate in such proceeding and shall pay the reasonable and documented fees and expenses

in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceeding in the same jurisdiction, be liable for the reasonable and documented fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonable and documented fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by the Representatives and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the

Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above. The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable and documented legal or other fees and expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e), in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies*. The remedies provided for in this Section 7 paragraphs (a) through (f) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

8. Effectiveness of Agreement. This Agreement shall become effective as of the date first written above.

9. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and on or prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange or The Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

10. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 10, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 10 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 11 hereof and except that the provisions of Section 7 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

11. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Issuer Free Writing Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the cost of preparing stock certificates; (v) the costs and charges of any transfer agent and any registrar; (vi) all expenses and application fees incurred in connection with any filing with, and clearance of the offering by, FINRA, including all related legal fees and disbursements, provided that the amount payable by the Company pursuant to clause (vi) shall not exceed $20,000; (vii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors (provided that (A) all expenses related chartered aircraft in connection the "road show" shall be split 50% by the Company and 50% by the Underwriters, (B) the Company and the Underwriters will each pay their own costs associated with hotel accommodations, and (C) the Underwriters will pay the costs and expenses associated with ground transportation, group functions and electronic "road show"); and (ix) all expenses and application fees related to the listing of the Shares on the Exchange.

(b) If (i) this Agreement is terminated pursuant to Section 9, (ii) the Company for any reason fails to tender the Shares required to be tendered by it pursuant to this Agreement for delivery to the Underwriters (other than by reason of default by the Underwriters) or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all documented out-of-pocket costs and expenses (including the reasonable fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby. For the avoidance of doubt, it is understood that the Company shall not pay or reimburse any costs, fees or expenses incurred by an Underwriter pursuant to this paragraph (b) that defaults on its obligations to purchase the Shares.

12. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to herein and the affiliates of each Underwriter referred to in Section 7 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

13. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company and the Underwriters contained in this Agreement or made by or on behalf of the Company or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company or the Underwriters.

14. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term "affiliate" has the meaning set forth in Rule 405 under the Securities Act; (b) the term "business day" means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term "subsidiary" has the meaning set forth in Rule 405 under the Securities Act.

15. Compliance with USA Patriot Act. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

16. Miscellaneous.

(a) *Notices.* All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention: Equity Syndicate Desk and c/o Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282; Attention: Registration Department. Notices to the Company shall be given to it at c/o Cambium Networks, Inc., 3800 Golf Road, Suite 360, Rolling Meadows, Illinois 60008; Attention: Sally Rau, General Counsel.

(b) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York.

(c) *Judgment Currency*. The Company agrees to indemnify each Underwriter, its directors, officers, affiliates and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any loss incurred by such Underwriter as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "judgment currency") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Company and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

(d) *Waiver of Immunity*. To the extent that the Company has or hereafter may acquire any immunity (sovereign or otherwise) from jurisdiction of any court of (i) the Cayman Islands, or any political subdivision thereof, (ii) the United States or the State of New York, (iii) any jurisdiction in which it owns or leases property or assets or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution, set-off or otherwise) with respect to themselves or their respective property and assets or this Agreement, the Company hereby irrevocably waives such immunity in respect of its obligations under this Agreement to the fullest extent permitted by applicable law.

(e) *Submission to Jurisdiction*. The Company hereby submits to the exclusive jurisdiction of the U.S. federal and New York state courts in the Borough of Manhattan in The City of New York in any suit or proceeding brought by any party hereto arising out of this Agreement or the transactions contemplated hereby. The Company waives any objection which it may now or hereafter have to the laying of venue of any such suit or proceeding in such courts. The Company agrees that final judgment in any such suit, action or proceeding brought in such court shall be conclusive and binding upon the Company and may be enforced in any court to the jurisdiction of which Company is subject by a suit upon such judgment. The Company irrevocably appoints [*insert name of agent for service of process*], located [ ], New York, New York [ ], as its authorized agent in the Borough of Manhattan in The City of New York upon which process may be served in any such suit or proceeding, and agrees that service of process upon such authorized agent, and written notice of such service to the Company by the person serving the same to the address provided in this Section 16, shall be deemed in every respect effective service of process upon the Company in any such suit or proceeding. The Company hereby represents and warrants that such authorized agent has accepted such appointment and has agreed to act as such authorized agent for service of process. The Company further agrees to take any and all action as may be necessary to maintain such designation and appointment of such authorized agent in full force and effect for a period of seven years from the date of this Agreement.

(f) *Waiver of Jury Trial.* Each of the parties hereto hereby waives any right to trial by jury in any suit or proceeding arising out of or relating to this Agreement.

(g) *Recognition of the U.S. Special Resolution Regimes*.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(iii) As used in this Section 16(g):

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(a) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(b) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(c) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

(h) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(i) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(j) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

CAMBIUM NETWORKS CORPORATION

By: _____
Name:
Title:

Accepted: As of the date first written above

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

GOLDMAN SACHS & CO. LLC

By: _____
Authorized Signatory

For themselves and on behalf of the several Underwriters listed in Schedule 1 hereto.

Underwriter	Number of Shares
J.P. Morgan Securities LLC	
Goldman Sachs & Co. LLC	
Deutsche Bank Securities Inc.	
Raymond James & Associates, Inc.	
JMP Securities LLC	
Oppenheimer & Co. Inc.	
Total	

a. Pricing Disclosure Package

b. Pricing Information Provided Orally by Underwriters

Written Testing-the-Waters Communications

Annex B-1

Cambium Networks Corporation

Pricing Term Sheet

Annex C-1

EGC – TESTING THE WATERS AUTHORIZATION

Exhibit B

FORM OF LOCK-UP WAIVER

Cambium Networks Corporation
Public Offering of Ordinary Shares

, 2019

[Name and Address of
Officer or Director
Requesting Waiver]

Dear Mr./Ms. [Name]:

This letter is being delivered to you in connection with the offering by Cambium Networks Corporation (the "Company") of ordinary shares, $[ ] par value (the "Ordinary Shares"), of the Company and the lock-up letter dated , 2019 (the "Lock-up Letter"), executed by you in connection with such offering, and your request for a [waiver] [release] dated , 2019, with respect to Ordinary Shares of the Company (the "Shares").

J.P. Morgan Securities LLC and Goldman Sachs & Co. LLC hereby agree to [waive] [release] the transfer restrictions set forth in the Lock-up Letter, but only with respect to the Shares, effective , 2019; provided, however, that such [waiver] [release] is conditioned on the Company announcing the impending [waiver] [release] by press release through a major news service at least two business days before effectiveness of such [waiver] [release]. This letter will serve as notice to the Company of the impending [waiver] [release].

Except as expressly [waived] [released] hereby, the Lock-up Letter shall remain in full force and effect.

Yours very truly,

[Signature of J.P. Morgan Securities LLC Representative]

[Name of J.P. Morgan Securities LLC Representative]

[Signature of Goldman Sachs & Co. LLC Representative]

[Name of Goldman Sachs & Co. LLC Representative]

cc: Company

PRESS RELEASE

Exhibit D

FORM OF LOCK-UP AGREEMENT

____ __, 2019

J.P. MORGAN SECURITIES LLC
GOLDMAN SACHS & CO. LLC

As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

c/o Goldman Sachs & Co. LLC
200 West Street
New York, New York 10282

Re: Cambium Networks Corporation — Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an underwriting agreement (the "Underwriting Agreement") with Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company") providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of the ordinary shares of the Company, par value $0.0001 (the "Securities"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Securities, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representatives on behalf of the Underwriters, the undersigned will not, during the period beginning on the date of this letter agreement (this "Letter Agreement") and ending and including the date that is 180 days after the date of the final prospectus (the "Public Offering Date") relating to the Public Offering (the "Prospectus") (such period, the "Restricted Period"), (1) offer, lend, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any Ordinary Shares, $0.0001 per share par value, of the Company (the "Ordinary Shares") or any securities convertible into or exercisable or exchangeable for Ordinary Shares

(including without limitation, Ordinary Shares or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and securities which may be issued upon exercise of an option or warrant), or publicly disclose the intention to undertake any of the foregoing, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Ordinary Shares or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares. The undersigned acknowledges and agrees that the foregoing precludes the undersigned from engaging in any hedging or other transactions designed or intended, or which could reasonably be expected to lead to or result in, a sale or disposition of any Ordinary Shares, or securities convertible into or exercisable or exchangeable for Ordinary Shares, even if any such sale or disposition transaction or transactions would be made or executed by or on behalf of someone other than the undersigned. Notwithstanding the foregoing, the terms of this Letter Agreement shall not apply to or prohibit:

(A) the conversion of any convertible security into Ordinary Shares described in the Pricing Disclosure Package and the Prospectus, or issued pursuant to an equity plan described in the Pricing Disclosure Package and the Prospectus, it being understood that any Ordinary Shares received shall be subject to the restrictions on transfer set forth in this Letter Agreement;

(B) the sale or transfer (i) to the Company of such number of Ordinary Shares necessary to generate only such amount of cash needed for the payment of taxes (including estimated taxes) due solely as a result of the settlement of securities described in clause (A), or (ii) of such number of Ordinary Shares necessary (including transfers on the open market) to generate only such amount of cash needed for the payment of taxes (including estimated taxes) due solely as a result of the settlement of securities described in clause (A), provided that any such transfers described in this subclause (ii) may only take place with the prior written consent of the Company and if either (x) the undersigned is not an affiliate (as defined in Rule 144 under the Securities Act of 1933, as amended) of the Company and the Company has filed a registration statement on Form S-8 in respect of such Ordinary Shares to be sold or transferred, or (y) at least 90 days have elapsed since the Public Offering Date, and in all such cases described in subclauses (i) and (ii), provided that any remaining Ordinary Shares received upon such conversion or settlement will be subject to the restrictions on transfer set forth in this Letter Agreement;

(C) transfers of Ordinary Shares as a bona fide gift or gifts, or pursuant to a negotiated divorce settlement;

(D) transfers pursuant to a qualified domestic relations order;

(E) if the undersigned is a corporation, limited liability company, partnership or other entity, distributions of Ordinary Shares or other securities to subsidiaries, limited or general partners, members, shareholders or affiliates of, or any investment fund or other entity that controls or manages, the undersigned;

(F) transfers of Ordinary Shares or other securities to any immediate family member, trusts for the direct or indirect benefit of the undersigned or the immediate family members of the undersigned or any of their successors upon death, or any partnerships or limited liability company, the partners or members of which consist of or are for the direct or indirect benefit of the undersigned and/or immediate family members, (for purposes of this Letter Agreement, "immediate family" means any relationship by blood, marriage or adoption, not more remote than first cousin);

(G) if the undersigned is a natural person, transfers of Ordinary Shares or other securities of the Company by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or a member of the immediate family of the undersigned in a transaction not involving a disposition for value;

(H) any forfeiture, sale or other transfer to the Company of any Ordinary Shares or other securities in connection with the termination of the undersigned's employment with or services to the Company, provided that no public announcement reporting a reduction in the beneficial ownership shall be voluntarily made, and any required announcement, including any announcement under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), shall clearly indicate the reason for such reduction; or

(I) conversion of ordinary or preferred units of the Company into Ordinary Shares in connection with the consummation of the Public Offering, it being understood that any such Ordinary Shares received by the undersigned upon such conversion shall be subject to the restrictions on transfer set forth in this Letter Agreement;

provided that in the case of any transfer or distribution pursuant to clauses (C), (D), (E), (F) and (G), each donee, distributee, or transferee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; provided, further, that in the case of any transfer or distribution pursuant to clauses (A) through (C), and (E) through (G), no filing by any party (donor, donee, transferor or transferee) under the Exchange Act, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Restricted Period and any required Schedule 13G (or 13G/A)) referred to above); and provided, further, that in the case of any transfer or distribution pursuant to clauses (C), (E), (F) and (G), such transfer shall not involve a disposition for value. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any Company-directed Securities the undersigned may purchase in the Public Offering.

The restrictions contained herein shall not apply to any transfers, sales, tenders or other dispositions of Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares pursuant to a bona fide third-party tender offer, merger, amalgamation, consolidation or other similar transaction that is approved by the board of directors of the Company made to or involving all holders of the Ordinary Shares or such other securities pursuant to a change of control of the ownership of the Company (including, without limitation, the entry into any lock-up, voting or similar agreement pursuant to which the undersigned may agree to transfer, sell, tender or otherwise dispose of Ordinary Shares or other such securities in favor of any such transaction); provided that if such tender offer, merger, amalgamation, consolidation or other

similar transaction is not completed, any Ordinary Shares or any security convertible into or exercisable or exchangeable for Ordinary Shares subject to this Letter Agreement shall remain subject to the restrictions contained in this Letter Agreement. For purposes of this Letter Agreement, "change of control" shall mean the consummation of any bona fide third party tender offer, merger, amalgamation, consolidation or other similar transaction that is approved by the board of directors of the Company the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 60% of total voting power of the voting shares of the Company.

If the undersigned is an officer or director of the Company, (i) the Representatives on behalf of the Underwriters agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of Ordinary Shares, the Representatives on behalf of the Underwriters will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver granted by the Representatives on behalf of the Underwriters hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In the event that either of the Representatives withdraws from or declines to participate in the Public Offering, all references to the Representatives contained in this Letter Agreement shall be deemed to refer to the sole Representative that continues to participate in the Public Offering (the "Sole Representative"), and, in such event, any written consent, waiver or notice given or delivered in connection with this Letter Agreement by the Sole Representative shall be deemed to be sufficient and effective for all purposes under this Letter Agreement.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned hereby agrees that, to the extent that the terms of this Letter Agreement conflict with or are in any way inconsistent with any registration rights agreement, any market standoff agreement or any other lock-up agreement related to the Securities to which the undersigned and the Company may be a party, this Letter Agreement supersedes such agreements.

The undersigned understands that, if (A) either the Company, on the one hand, or the Representatives on behalf of the Underwriters, on the other hand, notifies the other in writing, prior to the execution of the Underwriting Agreement, that they have determined not to proceed with the Public Offering, (B) the Underwriting Agreement does not become effective by September 31, 2019, (C) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Ordinary Shares to be sold thereunder or (D) the registration statement filed with the Securities and Exchange Commission in connection with the Public Offering is withdrawn, the undersigned shall be released from all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

Very truly yours,
[NAME OF SHAREHOLDER]

By: _____
Name:
Title:

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

OF

CAMBIUM NETWORKS CORPORATION

(ADOPTED BY SPECIAL RESOLUTION DATED [•] 2019)

WALKERS

190 Elgin Avenue, George Town
Grand Cayman KY1-9001, Cayman Islands
T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

REF: MB/JEE/V0250-107747

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED MEMORANDUM OF ASSOCIATION

OF

CAMBIUM NETWORKS CORPORATION

(ADOPTED BY SPECIAL RESOLUTION DATED [•] 2019)

1. The name of the company is Cambium Networks Corporation (the "**Company**").

2. The registered office of the Company will be situated at the offices of Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands or at such other location as the Directors may from time to time determine.

3. The objects for which the Company is established are unrestricted and the Company shall have full power and authority to carry out any object not prohibited by any law as provided by Section 7(4) of the Companies Law (as amended) of the Cayman Islands (the "**Companies Law**").

4. The Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit as provided by Section 27(2) of the Companies Law.

5. The Company will not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this section shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.

6. The liability of the shareholders of the Company is limited to the amount, if any, unpaid on the shares respectively held by them.

7. The capital of the Company is **US$50,000.00** divided into **500,000,000** shares with a nominal or par value of **US$0.0001** provided always that subject to the Companies Law and the Articles of Association the Company shall have power to redeem or purchase any of its shares and to sub-divide or consolidate the said shares or any of them and to issue all or any part of its capital whether original, redeemed, increased or reduced with or without any preference, priority, special privilege or other rights or subject to any postponement of rights or to any conditions or restrictions whatsoever and so that unless the conditions of issue shall otherwise expressly provide every issue of shares whether stated to be ordinary, preference or otherwise shall be subject to the powers on the part of the Company hereinbefore provided.

8. The Company may exercise the power contained in Section 206 of the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in some other jurisdiction.

THE COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

CAMBIUM NETWORKS CORPORATION

(ADOPTED BY SPECIAL RESOLUTION DATED [•] 2019)

WALKERS

190 Elgin Avenue, George Town
Grand Cayman KY1-9001, Cayman Islands
T +1 345 949 0100 F +1 345 949 7886 www.walkersglobal.com

REF: MB/JEE/V0250-107747

TABLE OF CONTENTS

COMPANIES LAW (AS AMENDED)

COMPANY LIMITED BY SHARES

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

CAMBIUM NETWORKS CORPORATION

(ADOPTED BY SPECIAL RESOLUTION DATED [•], 2019)

TABLE A

The Regulations contained or incorporated in Table 'A' in the First Schedule of the Companies Law shall not apply to Cambium Networks Corporation (the "**Company**") and the following Articles shall comprise the Articles of Association of the Company.

INTERPRETATION

1. In these Articles the following defined terms will have the meanings ascribed to them, if not inconsistent with the subject or context:

"**Affiliate**" has the meaning ascribed to such term in Rule 12b-2 promulgated under the Exchange Act.

"**Articles**" means these articles of association of the Company, as amended or substituted from time to time.

"**Auditor**" means the person for the time being performing the duties of auditor of the Company (if any).

"**Branch Register**" means any branch Register of such category or categories of Members as the Company may from time to time determine.

"**Class**" or "**Classes**" means any class or classes of Shares as may from time to time be issued by the Company.

"**Class of Directors**" means any of Class I, Class II or Class III of Directors as more fully described in Article 72.

"**Commission**" means the Securities and Exchange Commission of the United States of America or any other federal agency for the time being administering the Securities Act.

"**Companies Law**" means the Companies Law (as amended) of the Cayman Islands.

"**Controlled Company**" has the meaning given to it in the rules of the Designated Stock Exchange.

"**Designated Stock Exchange**" means the Nasdaq Global Market or any other stock exchange or automated quotation system on which the Company's Shares are then traded.

"**Directors**" means the directors of the Company for the time being, or as the case may be, the directors assembled as a board or as a committee thereof.

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"**Memorandum of Association**" means the memorandum of association of the Company, as amended or substituted from time to time.

"**Office**" means the registered office of the Company as required by the Companies Law.

"**Officers**" means the officers for the time being and from time to time of the Company.

"**Ordinary Resolution**" means a resolution:

(a) passed by a simple majority of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company (and in computing the majority where a poll is taken regard shall be had to the number of votes to which each Shareholder is entitled);

(b) for so long as Vector Capital owns at least a majority of the outstanding Shares on issue, approved in writing by such Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) holding at least a majority of the number of outstanding Shares on issue in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed; or

(c) for so long as Vector Capital owns less than a majority of the outstanding Shares on issue, approved in writing by all of the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) in one or more instruments each signed by one or more of the Shareholders and the effective date of the resolution so adopted shall be the date on which the instrument, or the last of such instruments, if more than one, is executed.

"**paid up**" means paid up as to the par value in respect of the issue of any Shares and includes credited as paid up.

"**Person**" means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires, other than in respect of a Director or Officer in which circumstances Person shall mean any person or entity permitted to act as such in accordance with the laws of the Cayman Islands.

"**Principal Register**", where the Company has established one or more Branch Registers pursuant to the Companies Law and these Articles, means the Register maintained by the Company pursuant to the Companies Law and these Articles that is not designated by the Directors as a Branch Register.

"**Register**" means the register of Members of the Company required to be kept pursuant to the Companies Law and includes any Branch Register(s) established by the Company in accordance with the Companies Law.

"**Secretary**" means any Person appointed by the Directors to perform any of the duties of the secretary of the Company.

"**Securities Act**" means the Securities Act of 1933 of the United States of America, as amended, or any similar federal statute and the rules and regulations of the Commission thereunder, all as the same shall be in effect at the time.

"**Share**" means a share in the capital of the Company. All references to "Shares" herein shall be deemed to be Shares of any or all Classes as the context may require. For the avoidance of doubt in these Articles the expression "Share" shall include a fraction of a Share.

"**Shareholder**" or "**Member**" means a Person who is registered as the holder of Shares in the Register and includes each subscriber to the Memorandum of Association pending entry in the Register of such subscriber.

"**Shareholder Agreement**" means the Shareholder Agreement among the Company and the Shareholders set forth therein, dated on or about the date hereof.

"**Shareholder Requisitionists**" has the meaning set forth in Article 39.

"**Share Premium Account**" means the share premium account established in accordance with these Articles and the Companies Law.

"**signed**" means bearing a signature or representation of a signature affixed by mechanical means.

"**Special Resolution**" means a special resolution of the Company passed in accordance with the Companies Law, being a resolution:

(a) passed by a majority of not less than two-thirds of such Shareholders as, being entitled to do so, vote in person or, where proxies are allowed, by proxy at a general meeting of the Company of which notice specifying the intention to propose the resolution as a special resolution has been duly given (and in computing the majority where a poll is taken regard shall be had to the number of votes to which each Shareholder is entitled); or

(b) approved in writing by all of the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) in one or more instruments each signed by one or more of the Shareholders and the effective date of the special resolution so adopted shall be the date on which the instrument or the last of such instruments, if more than one, is executed.

"**Treasury Shares**" means Shares that were previously issued but were purchased, redeemed, surrendered or otherwise acquired by the Company and not cancelled.

"**Vector Capital**" means (i) Vector Cambium Holdings (Cayman), L.P. and (ii) any investment funds or other entities sponsored, managed or owned directly or indirectly by Vector Cambium Holdings (Cayman), L.P. or its Affiliates, or otherwise under common Control with the entity listed in sub-paragraph (i) above or its successors (by merger, consolidation, acquisition of substantially all assets or similar transaction). For the purposes of the definition of "Vector "Capital" above, "Control" has the meaning ascribed to such term under Section 12b-2 of the Exchange Act.

2. In these Articles, save where the context requires otherwise:

(a) words importing the singular number shall include the plural number and vice versa;

(b) words importing the masculine gender only shall include the feminine gender and any Person as the context may require;

(c) the word "may" shall be construed as permissive and the word "shall" shall be construed as imperative;

(d) reference to a dollar or dollars or USD (or $) and to a cent or cents is reference to dollars and cents of the United States of America;

(e) reference to a statutory enactment shall include reference to any amendment or re-enactment thereof for the time being in force;

(f) reference to any determination by the Directors shall be construed as a determination by the Directors in their sole and absolute discretion and shall be applicable either generally or in any particular case; and

(g) reference to "in writing" shall be construed as written or represented by any means reproducible in writing, including any form of print, lithograph, email, facsimile, photograph or telex or represented by any other substitute or format for storage or transmission for writing or partly one and partly another.

3. Subject to the preceding Articles, any words defined in the Companies Law shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PRELIMINARY

4. The business of the Company may be commenced at any time after incorporation.

5. The Office shall be at such address in the Cayman Islands as the Directors may from time to time determine. The Company may in addition establish and maintain such other offices and places of business and agencies in such places as the Directors may from time to time determine.

6. The expenses incurred in the formation of the Company and in connection with the offer for subscription and issue of Shares shall be paid by the Company. Such expenses may be amortised over such period as the Directors may determine and the amount so paid shall be charged against income and/or capital in the accounts of the Company as the Directors shall determine.

7. The Directors shall keep, or cause to be kept, the Register at such place or (subject to compliance with the Companies Law and these Articles) places as the Directors may from time to time determine. In the absence of any such determination, the Register shall be kept at the Office. The Directors may keep, or cause to be kept, one or more Branch Registers as well as the Principal Register in accordance with the Companies Law, provided always that a duplicate of such Branch Register(s) shall be maintained with the Principal Register in accordance with the Companies Law and the rules or requirements of any Designated Stock Exchange.

SHARES

8. Subject to these Articles and, where applicable, the rules of the Designated Stock Exchange, all Shares for the time being unissued shall be under the control of the Directors who may:

   (a) issue, allot and dispose of the same to such Persons, in such manner, on such terms (including the issuance of Shares by way of subscription in cash or in specie) and having such rights and being subject to such restrictions as they may from time to time determine; and

   (b) grant options with respect to such Shares and issue warrants or similar instruments with respect thereto;

   and, for such purposes, the Directors may reserve an appropriate number of Shares for the time being unissued.

9. The Directors may authorise the division of Shares into any number of Classes and sub-classes and the different Classes and sub-classes shall be authorised, established and designated (or re-designated as the case may be) and the variations in the relative rights (including, without limitation, voting, dividend and redemption rights), restrictions, preferences, privileges and payment obligations as between the different Classes (if any) may be fixed and determined by the Directors.

10. The Company may insofar as may be permitted by law, pay a commission to any Person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any Shares. Such commissions may be satisfied by the payment of cash or the lodgement of fully paid-up Shares. The Company may also pay such brokerage as may be lawful on any issue of Shares.

11. The Directors may refuse to accept any application for Shares, and may accept any application in whole or in part, for any reason or for no reason.

MODIFICATION OF RIGHTS

12. Whenever the capital of the Company is divided into different Classes (and as otherwise determined by the Directors) the rights attached to any such Class may, subject to any rights or restrictions for the time being attached to any Class only be materially adversely varied or abrogated with the consent in writing of the holders of not less than a majority of the issued Shares of the relevant Class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of such Class by a majority of the votes cast at such a meeting. To every such separate meeting all the provisions of these Articles relating to general meetings of the Company or to the proceedings thereat shall, *mutatis mutandis*, apply, except that the necessary quorum shall be one or more Persons at least holding or representing by proxy one-third in nominal or par value amount of the issued Shares of the relevant Class (but so that if at any adjourned meeting of such holders a quorum as above defined is not present, those Shareholders who are present shall form a quorum) and that, subject to any rights or restrictions for the time being attached to the Shares of that Class, every Shareholder of the Class shall on a poll have one vote for each Share of the Class held by him. For the purposes of this Article the Directors may treat all the Classes or any two or more Classes as forming one Class if they consider that all such Classes would be affected in the same way by the proposals under consideration, but in any other case shall treat them as separate Classes. The Directors may vary the rights attaching to any Class without the consent or approval of Shareholders provided that the rights will not, in the determination of the Directors, be materially adversely varied or abrogated by such action.

13. The rights conferred upon the holders of the Shares of any Class issued with preferred or other rights shall not, subject to any rights or restrictions for the time being attached to the Shares of that Class, be deemed to be materially adversely varied or abrogated by, *inter alia*, the creation, allotment or issue of further Shares ranking *pari passu* with or subsequent to them or the redemption or purchase of any Shares of any Class by the Company.

CERTIFICATES

14. No Person shall be entitled to a certificate for any or all of his Shares, unless the Directors shall determine otherwise.

15. Every share certificate of the Company shall bear any legends required under applicable laws, including the Securities Act.

FRACTIONAL SHARES

16. The Directors may issue fractions of a Share and, if so issued, a fraction of a Share shall be subject to and carry the corresponding fraction of liabilities (whether with respect to nominal or par value, premium, contributions or otherwise), limitations, preferences, privileges, qualifications, restrictions, rights (including, without prejudice to the generality of the foregoing, voting and participation rights) and other attributes of a whole Share. If more than one fraction of a Share of the same Class is issued to or acquired by the same Shareholder such fractions shall be accumulated.

TRANSFER OF SHARES

17. Subject to these Articles and the rules or regulations of the Designated Stock Exchange or any relevant securities laws, any Shareholder may transfer all or any Shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Directors and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Directors may approve from time to time.

18. The instrument of transfer of any Share shall be executed by or on behalf of the transferor and if so required by the Directors, shall also be executed on behalf of the transferee and shall be accompanied by the certificate (if any) of the Shares to which it relates and such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Notwithstanding the foregoing, uncertificated Shares shall be transferred upon presentment of proper evidence of succession, assignation or authority to transfer in accordance with the customary procedures for transferring Shares in uncertificated form. The transferor shall be deemed to remain a Shareholder until the name of the transferee is entered in the Register in respect of the relevant Shares.

19. Subject to the rules of any Designated Stock Exchange on which the Shares in question may be listed and to any rights and restrictions for the time being attached to any Share, the Directors may in their absolute discretion decline to register any transfer of Shares without assigning any reason therefor.

20. Subject to the provisions of these Articles and rules of any Designated Stock Exchange on which the Shares in question may be listed and to any rights and restrictions for the time being attached to any Share, the registration of transfers may be suspended and the Register closed at such times and for such periods as the Directors may from time to time determine.

21. All instruments of transfer that are registered shall be retained by the Company, but any instrument of transfer that the Directors decline to register shall (except in any case of fraud) be returned to the Person depositing the same.

TRANSMISSION OF SHARES

22. The legal personal representative of a deceased sole holder of a Share shall be the only Person recognised by the Company as having any title to the Share. In the case of a Share registered in the name of two or more holders, the survivors or survivor, or the legal personal representatives of the deceased holder of the Share, shall be the only Person recognised by the Company as having any title to the Share.

23. Any Person becoming entitled to a Share in consequence of the death or bankruptcy of a Shareholder shall upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a Shareholder in respect of the Share or, instead of being registered himself, to make such transfer of the Share as the deceased or bankrupt Person could have made; but the Directors shall, in either case, have the same right to decline or suspend registration as they would have had in the case of a transfer of the Share by the deceased or bankrupt Person before the death or bankruptcy.

24. A Person becoming entitled to a Share by reason of the death or bankruptcy of a Shareholder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered Shareholder, except that he shall not, before being registered as a Shareholder in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

ALTERATION OF SHARE CAPITAL

25. Subject to the provisions of these Articles, the Company may by Ordinary Resolution:

    (a) increase the share capital by such sum, to be divided into Shares of such Classes and amount, as the resolution shall prescribe;

    (b) consolidate and divide all or any of its share capital into Shares of a larger amount than its existing Shares;

    (c) convert all or any of its paid up Shares into stock and reconvert that stock into paid up Shares of any denomination;

    (d) subdivide its existing Shares, or any of them into Shares of a smaller amount provided that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; and

    (e) cancel any Shares that, at the date of the passing of the resolution, have not been taken or agreed to be taken by any Person and diminish the amount of its share capital by the amount of the Shares so cancelled.

26. All new Shares created in accordance with the provisions of the preceding Article shall be subject to the same provisions of these Articles with reference to transfer, transmission and otherwise as the Shares in the original share capital.

27. Subject to the provisions of the Companies Law and the provisions of these Articles as regards the matters to be dealt with by Ordinary Resolution, the Company may by Special Resolution:

(a) change its name;

(b) alter or add to these Articles;

(c) alter or add to the Memorandum of Association with respect to any objects, powers or other matters specified therein; and

(d) reduce its share capital and any capital redemption reserve in any manner authorised by law.

REDEMPTION, PURCHASE AND SURRENDER OF SHARES

28. Subject to the Companies Law, the Company may:

(a) issue Shares on terms that they are to be redeemed or are liable to be redeemed at the option of the Company or the Shareholder on such terms and in such manner as the Directors may determine;

(b) purchase its own Shares (including any redeemable Shares) on such terms and in such manner as the Directors may determine and agree with the Shareholder;

(c) make a payment in respect of the redemption or purchase of its own Shares in any manner authorised by the Companies Law, including out of its capital; and

(d) accept the surrender for no consideration of any paid up Share (including any redeemable Share) on such terms and in such manner as the Directors may determine.

29. Any Share in respect of which notice of redemption has been given shall not be entitled to participate in the profits of the Company in respect of the period after the date specified as the date of redemption in the notice of redemption.

30. The redemption, purchase or surrender of any Share shall not be deemed to give rise to the redemption, purchase or surrender of any other Share.

31. The Directors may when making payments in respect of redemption or purchase of Shares, if authorised by the terms of issue of the Shares being redeemed or purchased or with the agreement of the holder of such Shares, make such payment either in cash or in specie including, without limitation, interests in a special purpose vehicle holding assets of the Company or holding entitlement to the proceeds of assets held by the Company or in a liquidating structure.

TREASURY SHARES

32. Shares that the Company purchases, redeems or acquires (by way of surrender or otherwise) may, at the option of the Company, be cancelled immediately or held as Treasury Shares in accordance with the Companies Law. In the event that the Directors do not specify that the relevant Shares are to be held as Treasury Shares, such Shares shall be cancelled.

33. No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to members on a winding up) may be declared or paid in respect of a Treasury Share.

34. The Company shall be entered in the Register as the holder of the Treasury Shares provided that:

    (a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the Treasury Shares, and any purported exercise of such a right shall be void;

    (b) a Treasury Share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Companies Law, save that an allotment of Shares as fully paid bonus shares in respect of a Treasury Share is permitted and Shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as Treasury Shares.

35. Treasury Shares may be disposed of by the Company on such terms and conditions as determined by the Directors.

GENERAL MEETINGS

36. All general meetings other than annual general meetings shall be called extraordinary general meetings.

37. The Company may, but shall not (unless required by the Companies Law or the rules of any Designated Stock Exchange) be obliged to, in each year hold a general meeting as its annual general meeting, and shall specify the meeting as such in the notices calling it. Any annual general meeting shall be held at such time and place as the Directors shall appoint and if no other time and place is prescribed by them, it shall be held at the Registered Office within fifteen months of the date of the prior year's annual general meeting. At these meetings the report of the Directors (if any) shall be presented.

38. Extraordinary general meetings may be convened by the Directors or by the chairman of the board of Directors. If an extraordinary general meeting is convened by the Directors, such extraordinary general meeting shall be held at such time and place as may be determined by the Directors, and if an extraordinary general meeting is convened by the chairman of the board of Directors, such extraordinary general meeting shall be held at such time and place as may be determined by the chairman of the board of Directors.

39. For so long as not more than five Shareholders beneficially own at least 20% of the paid up voting share capital of the Company (the "**Shareholder Requisitionists**"), the Directors shall upon requisition by such Shareholder Requisitionists proceed to convene an extraordinary general meeting of the Company. Such requisition must be in writing, specify the objects of the meeting, be signed by all the Shareholder Requisitionists and be deposited at the Office, and if there are no directors as at the date of the deposit of such requisition or if the Directors do not convene such meeting for a date not later than 150 days after the date of such deposit, the Shareholder Requisitionists themselves (for so long as the Shareholder Requisitionists beneficially own at least 20% of the paid up voting share capital of the Company) may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by the Shareholder Requisitionists as a result of the failure of the Directors to convene the general meeting shall be reimbursed to them by the Company.

40. For so long as Vector Capital beneficially owns at least 25% of the paid up voting share capital of the Company, the Directors shall upon requisition by Vector Capital proceed to convene an extraordinary general meeting of the Company. Such requisition must be in writing, specify the objects of the meeting, be signed by Vector Capital and be deposited at the Office, and if there are no directors as at the date of the deposit of such requisition or if the Directors do not convene such meeting for a date not later than 150 days after the date of such deposit, Vector Capital (for so long as Vector Capital beneficially owns at least 25% of the paid up voting share capital of the Company) may convene the general meeting in the same manner, as nearly as possible, as that in which general meetings may be convened by the Directors, and all reasonable expenses incurred by Vector Capital as a result of the failure of the Directors to convene the general meeting shall be reimbursed to Vector Capital by the Company.

41. The Directors may cancel or postpone any duly convened general meeting at any time prior to such meeting, except for general meetings requisitioned by the Shareholder Requisitionists or Vector Capital in accordance with these Articles, for any reason or for no reason at any time prior to the time for holding such meeting or, if the meeting is adjourned, the time for holding such adjourned meeting. The Directors shall give Shareholders notice in writing of any cancellation or postponement. A postponement may be for a stated period of any length or indefinitely as the Directors may determine.

42. No business may be transacted at a general meeting, other than business that is either:

    (a) specified in the notice of general meeting (or any supplement thereto) given pursuant to Article 46;

    (b) otherwise properly brought before the general meeting by or at the direction of the board of Directors (or any duly authorized committee thereof); or

(c) otherwise properly brought before an annual general meeting by any Shareholder who is:

(i) a Shareholder of record on the date of the giving of the notice provided for in Article 43 and on the record date for the determination of Shareholders entitled to notice of and to vote at such annual general meeting; and

(ii) who complies with the notice procedures set forth in these Articles.

43. In addition to any other applicable requirements which may be determined by the Directors or a committee thereof from time to time, for business to be properly brought before an annual general meeting by a Shareholder (including proposals nominating persons to be elected as Directors of the Company), such Shareholder must have given timely notice thereof in proper written form signed by such Shareholder, to the Secretary of the Company.

44. To be timely, a Shareholder's notice to the Secretary of the Company must be delivered to the Company not later than the close of business on the 90th day nor earlier than the close of business on the 120th day in advance of the one-year anniversary of the immediately preceding annual general meeting. In no event shall the adjournment or postponement of an annual general meeting, or the public announcement of such an adjournment or postponement, commence a new time period (or extend any time period) for the giving of a Shareholder's notice described herein.

45. To be in proper written form, a Shareholder's notice to the Secretary of the Company must set forth or attach (as applicable) the following information:

(a) as to each matter such Shareholder proposes to bring before the annual general meeting:

(i) a brief description of the business desired to be brought before the annual general meeting;

(ii) the reasons for conducting such business at the annual general meeting;

(iii) the proposed text of any proposal regarding such business (including the text of any resolutions proposed for consideration and, if such business includes a proposal to amend these Articles, the text of the proposed amendment);

(iv) any other information relating to such Shareholder and beneficial owner, if any, on whose behalf the proposal is being made, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal and pursuant to and in accordance with proxy rules;

(v) any short interest owned, directly or indirectly, by such Shareholder or its Affiliates with respect to the Shares;

(vi) any rights to dividends on the Shares owned beneficially by such Shareholder or its Affiliates that are separated or separable from the underlying Shares;

(vii) any proportionate interest in the Shares or derivative instruments of the Company held, directly or indirectly, by a general or limited partnership in which such Shareholder or any of its Affiliates is a general partner or, directly or indirectly, beneficially owns an interest in a general partner of such general or limited partnership;

(viii) any performance-related fees (other than an asset-based fee) that such Shareholder or any of its Affiliates is entitled to that are based on any increase or decrease in the value of the Shares or derivative instruments of the Company (including, without limitation, any such interests held by immediate family members of such proposing Shareholder or any of its Affiliates);

(ix) any significant equity interests or short interests, or derivative instruments held by such Shareholder or any of its Affiliates in any principal competitor of the Company;

(x) any direct or indirect interest of such Shareholder or any of its Affiliates in any contract with the Company, any Affiliate of the Company or any principal competitor of the Company;

(xi) the same information with respect to the proposing Shareholder as is required in connection with Director nominations set forth in Article 45(b); and

(b) in respect of the nomination of any Person(s) for election to the board of Directors:

(i) name, age, business address and residential address;

(ii) principal occupation or employment;

(iii) number of Shares which are owned of record and beneficially (if any);

(iv) a completed written questionnaire in respect of the background and qualification of each proposed nominee and the background of any other person or entity on whose behalf the nomination is being made (in the form provided by the Secretary of the Company upon written request);

(v) a representation that the nominee will not enter into a voting commitment in respect of the Company (as to how such nominee, if elected to the board of Directors, will act and vote on any issue or question) that has not been disclosed to the Company;

(vi) a representation that the nominee, if elected to the board of Directors, will comply with all applicable corporate governance, conflict of interest, confidentiality, share ownership and trading and other similar policies and guidelines of the Company;

(vii) such other information concerning each such nominee as would be required to be disclosed in a proxy statement soliciting proxies for the election of such nominee as a Director in an election contest (even if an election contest is not involved) or that is otherwise required to be disclosed, under proxy rules;

(viii) the consent of the nominee to being named in the proxy statement as a nominee and to serving as a Director if elected;

(ix) with respect to the proposing shareholder and the beneficial owner, if any, on whose behalf the nomination is being made:

(A) their name and address;

(B) the class and number of Shares which are owned;

(C) descriptions of any agreement, arrangement or understanding between or among such persons, any of their Affiliates or associates, and any others (including their names) acting in concert with any of the foregoing, with respect to such nomination, the Shares (including any derivative or short positions, profit interests, options, hedging transactions, and borrowed or loaned shares), the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of the proposing Shareholder or any of its Affiliates or associates; and

(D) a representation that such proposing Shareholder intends to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding Shares required to approve the nomination and/or otherwise to solicit proxies from Shareholders in support of the nomination; and

(x) such other information as the Company may reasonably require to determine the eligibility of such proposed nominee to serve as an independent Director of the Company or that could be material to a reasonable Shareholder's understanding of the independence, or lack thereof, of such nominee.

NOTICE OF GENERAL MEETINGS

46. At least 10 calendar days' notice in writing counting from the date service is deemed to take place as provided in these Articles specifying the place, the day and the hour of the meeting and the general nature of the business, shall be given in the manner hereinafter provided or in such other manner (if any) as may be prescribed by the Company by Ordinary Resolution to such Persons as are, under these Articles, entitled to receive such notices from the Company, but with the consent of all the Shareholders entitled to receive notice of some particular meeting and attend and vote thereat, that meeting may be convened by such shorter notice or without notice and in such manner as those Shareholders may think fit.

47. The accidental omission to give notice of a meeting to or the non-receipt of a notice of a meeting by any Shareholder shall not invalidate the proceedings at any meeting.

PROCEEDINGS AT GENERAL MEETINGS

48. No business shall be transacted at any general meeting unless a quorum of Shareholders is present at the time when the meeting proceeds to business. Save as otherwise provided by these Articles, one or more Shareholders holding at least a majority of the paid up voting share capital of the Company present in person or by proxy and entitled to vote at that meeting shall form a quorum.

49. The Directors may, in their absolute discretion (i) postpone an annual general meeting convened in accordance with these Articles to such time and place as may be determined by the Directors; provided that such annual general meeting may not be postponed by more than one year from the first anniversary of the prior year's annual general meeting, or (ii) cancel any other general meeting convened in accordance with these Articles. The Directors shall provide notice to Shareholders of such postponement or cancellation (as applicable).

50. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week, at the same time and place, and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting the Shareholder or Shareholders present and entitled to vote shall form a quorum.

51. If the Directors wish to make this facility available for a specific general meeting or all general meetings of the Company, participation in any general meeting of the Company may be by means of a telephone, webcast or similar electronic communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

52. The chairman, if any, of the Directors shall preside as chairman at every general meeting of the Company.

53. If there is no such chairman, or if at any general meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, any Director or Person nominated by the Directors shall preside as chairman, failing which the Shareholders present in person or by proxy shall choose any Person present to be chairman of that meeting.

54. The chairman may adjourn a meeting from time to time and from place to place either:

(a) with the consent of any general meeting at which a quorum is present (and shall if so directed by the meeting); or

(b) without the consent of such meeting if, in his sole opinion, he considers it necessary to do so to:

(i) secure the orderly conduct or proceedings of the meeting; or

(ii) give all persons present in person or by proxy and having the right to speak and / or vote at such meeting, the ability to do so,

but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting, or adjourned meeting, is adjourned for fourteen days or more, notice of the adjourned meeting shall be given in the manner provided for the original meeting. Save as aforesaid, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

55. At any general meeting a resolution put to the vote of the meeting shall be decided on a poll.

56. In the case of an equality of votes, the chairman of the meeting shall be entitled to a second or casting vote.

57. A poll demanded on the election of a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the chairman of the meeting directs.

VOTES OF SHAREHOLDERS

58. Subject to any rights and restrictions for the time being attached to any Share, at a general meeting of the Company on a poll every Shareholder and every Person representing a Shareholder by proxy shall have one vote for each Share of which he or the Person represented by proxy is the holder.

59. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register.

60. A Shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote in respect of Shares carrying the right to vote held by him, by his committee, or other Person in the nature of a committee appointed by that court, and any such committee or other Person, may vote in respect of such Shares by proxy.

61. No Shareholder shall be entitled to vote at any general meeting of the Company in person or by proxy (or in the case of a corporation or other non-natural Person by its duly authorised representative or proxy) unless all sums presently payable by him in respect of Shares carrying the right to vote held by him have been paid.

62. On a poll votes may be given either personally or by proxy.

63. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under seal or under the hand of an Officer or attorney duly authorised. A proxy need not be a Shareholder.

64. An instrument appointing a proxy may be in any usual or common form or such other form as the Directors may approve.

65. The instrument appointing a proxy shall be deposited at the Office or at such other place as is specified for that purpose in the notice convening the meeting no later than the time for holding the meeting or, if the meeting is adjourned, the time for holding such adjourned meeting.

66. The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll.

67. So long as Vector Capital owns at least a majority of the outstanding Shares on issue, a resolution in writing signed by:

(a) in the case of any matter to be dealt with by Ordinary Resolution under these Articles or the Companies Law, such Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) holding at least a majority of the number of outstanding Shares on issue, shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held; and

(b) in the case of any matter to be dealt with by Special Resolution under these Articles or the Companies Law, all the Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

68. A resolution in writing signed by the requisite majority of Shareholders for the time being entitled to receive notice of and to attend and vote at general meetings of the Company (or being corporations by their duly authorised representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

CORPORATIONS ACTING BY REPRESENTATIVES AT MEETINGS

69. Any corporation which is a Shareholder or a Director may by resolution of its directors or other governing body authorise such Person as it thinks fit to act as its representative at any meeting of the Company or of any meeting of holders of a Class or of the Directors or of a committee of Directors, and the Person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder or Director.

CLEARING HOUSES

70. If a clearing house (or its nominee) is a Shareholder of the Company it may, by resolution of its directors or other governing body or by power of attorney, authorise such person or persons as it thinks fit to act as its representative or representatives at any general meeting of the Company or at any general meeting of any class of Shareholders of the Company provided that, if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such person is so authorised. A person so authorised pursuant to this Article shall be entitled to exercise the same powers on behalf of the clearing house (or its nominee) which he represents as that clearing house (or its nominee) could exercise if it were an individual Shareholder holding the number and Class of Shares specified in such authorisation.

71. So long as Shares are listed on the Designated Stock Exchange, the board of Directors shall include such number of "independent directors" as the relevant rules applicable to the listing of any Shares on the Designated Stock Exchange require (subject to any applicable exceptions for Controlled Companies or phase-in periods for newly public companies).

72. The Directors shall be divided into three classes, designated as Class I, Class II and Class III, respectively. At the 2020 annual general meeting of the Company, the term of office of the Class I Directors shall expire and Class I Directors shall be elected for a full term of three years. At the 2021 annual general meeting of the Company, the term of office of the Class II Directors shall expire and Class II Directors shall be elected for a full term of three years. At the 2022 annual general meeting of the Company, the term of office of the Class III Directors shall expire and Class III Directors shall be elected for a full term of three years. At each succeeding annual general meeting of the Company, Directors shall be elected for a full term of three years to succeed the Directors of the Class of Directors whose terms expire at such annual general meeting. Notwithstanding the foregoing provisions of this Article, each Director shall hold office until the expiration of his term, until his successor shall have been duly elected and qualified or until his earlier death, resignation or removal. The Directors to be elected at any annual general meeting shall be elected by plurality of votes.

73. In accordance with the Shareholder Agreement, so long as Vector Capital and its Affiliates are the holders of, in the aggregate:

    (a) not less than 5% of the issued Shares and up to 25% of the issued Shares, Vector Capital will be entitled, by notice in writing to the Company from time to time, to appoint one natural person or corporation to be a Director, and to remove and/or replace such Director;

    (b) more than 25% of the issued Shares and up to 50% of the issued Shares, Vector Capital will be entitled, by notice in writing to the Company from time to time, to appoint any two natural persons and/or corporations to be Directors and to remove and/or replace any such Directors; and

    (c) more than 50% of the issued Shares, Vector Capital will be entitled, by notice in writing to the Company from time to time, to appoint such number of natural persons and/or corporations to be Directors proportionate to Vector Capital's and its Affiliates' voting interest in the Company, and to remove and/or replace any such Directors;

74. Any vacancy on the board of Directors, however caused, may only be filled by a majority of the Directors then in office, even if less than a quorum, or by a sole remaining Director. Any Director elected to fill the newly created vacancy shall hold office until the term of office of such Class of Directors expires.

75. Subject to these Articles, a Director shall hold office until such time as he is removed from office (only for cause) by the affirmative vote of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least 75% of the paid up voting share capital of the Company.

76. There shall be no shareholding qualification for Directors.

77. The Directors may receive such remuneration as the Directors may from time to time determine. The Directors may be entitled to be repaid all traveling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Directors or committees of the Directors or general meetings or separate meetings of any Class of Shares of the Company or otherwise in connection with the discharge of his duties as a Director.

78. Any Director who performs services which in the opinion of the Directors go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Directors may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for, by or pursuant to any other Article.

79. The Directors shall have power at any time and from time to time to appoint any Person to be a Director, either as a result of a casual vacancy or as an additional Director, subject to these Articles and the maximum number (if any) imposed by the affirmative vote of a majority of the Directors.

POWERS AND DUTIES OF DIRECTORS

80. Subject to the Companies Law, these Articles and to any resolutions passed in a general meeting, the business of the Company shall be managed by the Directors, who may pay all expenses incurred in setting up and registering the Company and may exercise all powers of the Company. No resolution passed by the Company in general meeting shall invalidate any prior act of the Directors that would have been valid if that resolution had not been passed.

81. The Directors may from time to time appoint any Person, whether or not a Director to hold such office in the Company as the Directors may think necessary for the administration of the Company, including but not limited to, the office of chief executive officer, chief financial officer, general counsel, president, one or more vice-presidents, treasurer, assistant treasurer, manager or controller, and for such term and at such remuneration (whether by way of salary or commission or participation in profits or partly in one way and partly in another), and with such powers and duties as the Directors may think fit. Any Person so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution. The Directors may also appoint one or more of their number to the office of managing director upon like terms, but any such appointment shall ipso facto terminate if any managing director ceases from any cause to be a Director, or if the Company by Ordinary Resolution resolves that his tenure of office be terminated.

82. The Directors may appoint any Person to be a Secretary (and if need be an assistant Secretary or assistant Secretaries) who shall hold office for such term, at such remuneration and upon such conditions and with such powers as they think fit. Any Secretary or assistant Secretary so appointed by the Directors may be removed by the Directors or by the Company by Ordinary Resolution.

83. The Directors may delegate any of their powers to committees consisting of such member or members of their body as they think fit; any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Directors.

84. The Directors may from time to time and at any time by power of attorney or otherwise appoint any company, firm or Person or body of Persons, whether nominated directly or indirectly by the Directors, to be the attorney or attorneys or authorised signatory (any such person being an "**Attorney**" or "**Authorised Signatory**", respectively) of the Company for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Directors under these Articles) and for such period and subject to such conditions as they may think fit, and any such power of attorney or other appointment may contain such provisions for the protection and convenience of Persons dealing with any such Attorney or Authorised Signatory as the Directors may think fit, and may also authorise any such Attorney or Authorised Signatory to delegate all or any of the powers, authorities and discretion vested in him.

85. The Directors may from time to time provide for the management of the affairs of the Company in such manner as they shall think fit and the provisions contained in the three next following Articles shall not limit the general powers conferred by this Article.

86. The Directors from time to time and at any time may establish any committees, local boards or agencies for managing any of the affairs of the Company and may appoint any Person to be a member of such committees or local boards and may appoint any managers or agents of the Company and may fix the remuneration of any such Person.

87. The Directors from time to time and at any time may delegate to any such committee, local board, manager or agent any of the powers, authorities and discretions for the time being vested in the Directors and may authorise the members for the time being of any such local board, or any of them to fill any vacancies therein and to act notwithstanding vacancies and any such appointment or delegation may be made on such terms and subject to such conditions as the Directors may think fit and the Directors may at any time remove any Person so appointed and may annul or vary any such delegation, but no Person dealing in good faith and without notice of any such annulment or variation shall be affected thereby.

88. Any such delegates as aforesaid may be authorised by the Directors to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.

BORROWING POWERS OF DIRECTORS

89. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof, or to otherwise provide for a security interest to be taken in such undertaking, property or uncalled capital, and to issue debentures, debenture stock and other securities whenever money is borrowed or as security for any debt, liability or obligation of the Company or of any third party.

90.

DISQUALIFICATION OF DIRECTORS

91. The office of Director shall be vacated, if the Director:

(a) becomes bankrupt or makes any arrangement or composition with his creditors;

(b) dies or is found to be or becomes of unsound mind;

(c) resigns his office by notice in writing to the Company;

(d) is removed from office for cause by the affirmative vote of any Shareholder or Shareholders entitled to attend and vote at general meetings of the Company holding at least 75% of the paid up voting share capital of the Company pursuant to Article 75; or

(e) is removed from office pursuant to any other provision of these Articles.

PROCEEDINGS OF DIRECTORS

92. The Directors may meet together (either within or outside the Cayman Islands) for the despatch of business, adjourn, and otherwise regulate their meetings and proceedings as they think fit. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman shall have a second or casting vote. A Director may, and a Secretary or assistant Secretary on the requisition of a Director shall, at any time summon a meeting of the Directors.

93. A Director may participate in any meeting of the Directors, or of any committee appointed by the Directors of which such Director is a member, by means of telephone, webcast or similar electronic communication equipment by way of which all Persons participating in such meeting can communicate with each other and such participation shall be deemed to constitute presence in person at the meeting.

94. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors, and unless so fixed, shall be a majority of the Directors then in office.

95. A Director who is in any way, whether directly or indirectly, interested in a contract or proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors. A general notice given to the Directors by any Director to the effect that he is to be regarded as interested in any contract or other arrangement which may thereafter be made with that company or firm shall be deemed a sufficient declaration of interest in regard to any contract so made. A Director may vote in respect of any contract or proposed contract or arrangement notwithstanding that he may be interested therein and if he does so his vote shall be counted and he may be counted in the quorum at any meeting of the Directors at which any such contract or proposed contract or arrangement shall come before the meeting for consideration.

96. A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director for such period and on such terms (as to remuneration and otherwise) as the Directors may determine and no Director or intending Director shall be disqualified by his office from contracting with the Company either with regard to his tenure of any such other office or place of profit or as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested, be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relation thereby established. A Director, notwithstanding his interest, may be counted in the quorum present at any meeting of the Directors whereat he or any other Director is appointed to hold any such office or place of profit under the Company or whereat the terms of any such appointment are arranged and he may vote on any such appointment or arrangement.

97. Any Director may act by himself or his firm in a professional capacity for the Company, and he or his firm shall be entitled to remuneration for professional services as if he were not a Director; provided that nothing herein contained shall authorise a Director or his firm to act as Auditor to the Company.

98. The Directors shall cause minutes to be made in books or loose-leaf folders provided for the purpose of recording:

    (a) all appointments of Officers made by the Directors;

    (b) the names of the Directors present at each meeting of the Directors and of any committee of the Directors; and

    (c) all resolutions and proceedings at all meetings of the Company, and of the Directors and of committees of Directors.

99. When the chairman of a meeting of the Directors signs the minutes of such meeting the same shall be deemed to have been duly held notwithstanding that all the Directors have not actually come together or that there may have been a technical defect in the proceedings.

100. A resolution in writing signed by all the Directors or all the members of a committee of Directors entitled to receive notice of a meeting of Directors or committee of Directors, as the case may be, shall be as valid and effectual as if it had been passed at a duly called and constituted meeting of Directors or committee of Directors, as the case may be. When signed a resolution may consist of several documents each signed by one or more of the Directors.

101. The continuing Directors may act notwithstanding any vacancy in their body but if and for so long as their number is reduced below the number fixed by or pursuant to these Articles as the necessary quorum of Directors, the continuing Directors may act for the purpose of increasing the number, or of summoning a general meeting of the Company, but for no other purpose.

102. The Directors may elect a chairman of their meetings and determine the period for which he is to hold office but if no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be chairman of the meeting.

103. Subject to any regulations imposed on it by the Directors, a committee appointed by the Directors may elect a chairman of its meetings. If no such chairman is elected, or if at any meeting the chairman is not present within fifteen minutes after the time appointed for holding the meeting, the committee members present may choose one of their number to be chairman of the meeting.

104. A committee appointed by the Directors may meet and adjourn as it thinks proper. Subject to any regulations imposed on it by the Directors, questions arising at any meeting shall be determined by a majority of votes of the committee members present and in case of an equality of votes the chairman shall have a second or casting vote.

105. All acts done by any meeting of the Directors or of a committee of Directors, or by any Person acting as a Director, shall notwithstanding that it be afterwards discovered that there was some defect in the appointment of any such Director or Person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such Person had been duly appointed and was qualified to be a Director.

DIVIDENDS

106. Subject to any rights and restrictions for the time being attached to any Shares, or as otherwise provided for in the Companies Law and these Articles, the Directors may from time to time declare dividends (including interim dividends) and other distributions on Shares in issue and authorise payment of the same out of the funds of the Company lawfully available therefor.

107. Subject to any rights and restrictions for the time being attached to any Shares, the Company by Ordinary Resolution may declare dividends, but no dividend shall exceed the amount recommended by the Directors.

108. The Directors may determine, before recommending or declaring any dividend, to set aside out of the funds legally available for distribution such sums as they think proper as a reserve or reserves which shall be applicable for meeting contingencies, or for equalising dividends or for any other purpose to which those funds may be properly applied and pending such application may, at the determination of the Directors, either be employed in the business of the Company or be invested in such investments as the Directors may from time to time think fit.

109. Any dividend may be paid in any manner as the Directors may determine. If paid by cheque it will be sent through the post to the registered address of the Shareholder or Person entitled thereto, or in the case of joint holders, to any one of such joint holders at his registered address or to such Person and such address as the Shareholder or Person entitled, or such joint holders as the case may be, may direct. Every such cheque shall be made payable to the order of the Person to whom it is sent or to the order of such other Person as the Shareholder or Person entitled, or such joint holders as the case may be, may direct.

110. The Directors when paying dividends to the Shareholders in accordance with the foregoing provisions of these Articles may make such payment either in cash or in specie and may determine the extent to which amounts may be withheld therefrom (including, without limitation, any taxes, fees, expenses or other liabilities for which a Shareholder (or the Company, as a result of any action or inaction of the Shareholder) is liable).

111. Subject to any rights and restrictions for the time being attached to any Shares, all dividends shall be declared and paid according to the amounts paid up on the Shares, but if and for so long as nothing is paid up on any of the Shares dividends may be declared and paid according to the par value of the Shares.

112. If several Persons are registered as joint holders of any Share, any of them may give effectual receipts for any dividend or other moneys payable on or in respect of the Share.

113. No dividend shall bear interest against the Company.

BOOKS OF ACCOUNT

114. The books of account relating to the Company's affairs shall be kept in such manner as may be determined from time to time by the Directors.

115. The books of account shall be kept at the Office, or at such other place or places as the Directors think fit, and shall always be open to the inspection of the Directors.

116. The Directors may from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of Shareholders not being Directors, and no Shareholder (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

117. The accounts relating to the Company's affairs shall be audited in such manner and with such financial year end and the accounting principles as may be determined from time to time by the Directors or failing any determination as aforesaid shall not be audited.

118. The Directors in each year shall prepare, or cause to be prepared, an annual return and declaration setting forth the particulars required by the Companies Law and deliver a copy thereof to the Registrar of Companies in the Cayman Islands.

AUDIT

119. The Directors or, if authorised to do so, the audit committee of the Directors, may appoint an Auditor of the Company who shall hold office on such terms as the Directors determine.

120. Every Auditor of the Company shall have a right of access at all times to the books and accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanation as may be necessary for the performance of the duties of the Auditor.

121. Auditors shall, if so required by the Directors, make a report on the accounts of the Company during their tenure of office at the next annual general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an ordinary company, and at the next extraordinary general meeting following their appointment in the case of a company which is registered with the Registrar of Companies as an exempted company, and at any other time during their term of office, upon request of the Directors or any general meeting of the Shareholders.

CAPITALISATION OF RESERVES

122. Subject to the Companies Law and these Articles, the Directors may:

(a) resolve to capitalise an amount standing to the credit of reserves (including a Share Premium Account, capital redemption reserve and profit and loss account), whether or not available for distribution;

(b) appropriate the sum resolved to be capitalised to the Shareholders in proportion to the nominal amount of Shares (whether or not fully paid) held by them respectively and apply that sum on their behalf in or towards:

(i) paying up the amounts (if any) for the time being unpaid on Shares held by them respectively, or

(ii) paying up in full unissued Shares or debentures of a nominal amount equal to that sum,

and allot the Shares or debentures, credited as fully paid, to the Shareholders (or as they may direct) in those proportions, or partly in one way and partly in the other, but the Share Premium Account, the capital redemption reserve and profits which are not available for distribution may, for the purposes of this Article, only be applied in paying up unissued Shares to be allotted to Shareholders credited as fully paid;

(c) make any arrangements they think fit to resolve a difficulty arising in the distribution of a capitalised reserve and in particular, without limitation, where Shares or debentures become distributable in fractions the Directors may deal with the fractions as they think fit;

(d) authorise a Person to enter (on behalf of all the Shareholders concerned) into an agreement with the Company providing for either:

(i) the allotment to the Shareholders respectively, credited as fully paid, of Shares or debentures to which they may be entitled on the capitalisation, or

(ii) the payment by the Company on behalf of the Shareholders (by the application of their respective proportions of the reserves resolved to be capitalised) of the amounts or part of the amounts remaining unpaid on their existing Shares,

and any such agreement made under this authority being effective and binding on all those Shareholders; and

(e) generally do all acts and things required to give effect to any of the actions contemplated by this Article.

SHARE PREMIUM ACCOUNT

123. The Directors shall in accordance with the Companies Law establish a Share Premium Account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any Share.

124. There shall be debited to any Share Premium Account on the redemption or purchase of a Share the difference between the nominal value of such Share and the redemption or purchase price provided always that at the determination of the Directors such sum may be paid out of the profits of the Company or, if permitted by the Companies Law, out of capital.

NOTICES

125. Any notice or document may be served by the Company or by the Person entitled to give notice to any Shareholder either personally, or by posting it airmail or air courier service in a prepaid letter addressed to such Shareholder at his address as appearing in the Register, or by electronic mail to any electronic mail address such Shareholder may have specified in writing for the purpose of such service of notices, or by facsimile should the Directors deem it appropriate. In the case of joint holders of a Share, all notices shall be given to that one of the joint holders whose name stands first in the Register in respect of the joint holding, and notice so given shall be sufficient notice to all the joint holders.

126. Any Shareholder present, either personally or by proxy, at any meeting of the Company shall for all purposes be deemed to have received due notice of such meeting and, where requisite, of the purposes for which such meeting was convened.

127. Any notice or other document, if served by:

(a) post, shall be deemed to have been served five clear days after the time when the letter containing the same is posted;

(b) facsimile, shall be deemed to have been served upon production by the transmitting facsimile machine of a report confirming transmission of the facsimile in full to the facsimile number of the recipient;

(c) recognised courier service, shall be deemed to have been served 48 hours after the time when the letter containing the same is delivered to the courier service; or

(d) electronic mail, shall be deemed to have been served immediately upon the time of the transmission by electronic mail.

In proving service by post or courier service it shall be sufficient to prove that the letter containing the notice or documents was properly addressed and duly posted or delivered to the courier service.

128. Any notice or document delivered or sent in accordance with the terms of these Articles shall notwithstanding that such Shareholder be then dead or bankrupt, and whether or not the Company has notice of his death or bankruptcy, be deemed to have been duly served in respect of any Share registered in the name of such Shareholder as sole or joint holder, unless his name shall at the time of the service of the notice or document, have been removed from the Register as the holder of the Share, and such service shall for all purposes be deemed a sufficient service of such notice or document on all Persons interested (whether jointly with or as claiming through or under him) in the Share.

129. Notice of every general meeting of the Company shall be given to:

(a) all Shareholders holding Shares with the right to receive notice and who have supplied to the Company an address for the giving of notices to them; and

(b) every Person entitled to a Share in consequence of the death or bankruptcy of a Shareholder, who but for his death or bankruptcy would be entitled to receive notice of the meeting.

No other Person shall be entitled to receive notices of general meetings.

130. Anyone can serve any summons, notice, order or other document on the Company or any Officer:

(a) by posting it in a letter (with postage paid) to the Company or any Officer at the Office;

(b) by delivering it to that address; or

(c) in any other manner prescribed by these Articles for the serving of notice on, or the delivery of documents to, a Shareholder by the Company as may from time to time be agreed between the Company and the person so serving any such document as an effective manner of service.

INDEMNITY

131. Every Director, Secretary, assistant Secretary, or other Officer (but not including the Company's Auditors) and the personal representatives of the same (each an "**Indemnified Person**") shall be indemnified and secured harmless out of the assets and funds of the Company against all actions, proceedings, costs, charges, expenses, losses, damages or liabilities incurred or sustained by such Indemnified Person, other than by reason of such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction, in or about the conduct of the Company's business or affairs (including as a result of any mistake of judgment) or in the execution or discharge of his duties, powers, authorities or discretions, including without prejudice to the generality of the foregoing, any costs, expenses, losses or liabilities incurred by such Indemnified Person in defending (whether successfully or otherwise) any civil proceedings concerning the Company or its affairs in any court whether in the Cayman Islands or elsewhere.

132. No Indemnified Person shall be liable:

(a) for the acts, receipts, neglects, defaults or omissions of any other Director or Officer or agent of the Company; or

(b) for any loss on account of defect of title to any property of the Company; or

(c) on account of the insufficiency of any security in or upon which any money of the Company shall be invested; or

(d) for any loss incurred through any bank, broker or other similar Person; or

(e) for any loss occasioned by any negligence, default, breach of duty, breach of trust, error of judgement or oversight on such Indemnified Person's part; or

(f) for any loss, damage or misfortune whatsoever which may happen in or arise from the execution or discharge of the duties, powers, authorities, or discretions of such Indemnified Person's office or in relation thereto;

unless the same shall happen through such Indemnified Person's own dishonesty, wilful default or fraud as determined by a court of competent jurisdiction.

NON-RECOGNITION OF TRUSTS

133. Subject to the proviso hereto, no Person shall be recognised by the Company as holding any Share upon any trust and the Company shall not, unless required by law, be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any Share or (except only as otherwise provided by these Articles or as the Companies Law requires) any other right in respect of any Share except an absolute right to the entirety thereof in each Shareholder registered in the Register, provided that, notwithstanding the foregoing, the Company shall be entitled to recognise any such interests as shall be determined by the Directors.

WINDING UP

134. If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.

135. Subject to the rights attaching to any Shares, in a winding up:

(a) if the assets available for distribution amongst the Shareholders shall be insufficient to repay the whole of the Company's issued share capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Shareholders in proportion to the par value of the Shares held by them; or

(b) if the assets available for distribution amongst the Shareholders shall be more than sufficient to repay the whole of the Company's issued share capital at the commencement of the winding up, the surplus shall be distributed amongst the Shareholders in proportion to the par value of the Shares held by them at the commencement of the winding up subject to a deduction from those Shares in respect of which there are monies due, of all monies payable to the Company.

136. If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution divide amongst the Shareholders in specie or kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different Classes. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the Shareholders as the liquidator, with the like sanction shall think fit, but so that no Shareholder shall be compelled to accept any assets whereon there is any liability.

CLOSING OF REGISTER OR FIXING RECORD DATE

137. For the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at any meeting of Shareholders or any adjournment thereof, or those Shareholders that are entitled to receive payment of any dividend, or in order to make a determination as to who is a Shareholder for any other purpose, the Directors may provide that the Register shall be closed for transfers for a stated period which shall not exceed in any case 40 days. If the Register shall be so closed for the purpose of determining those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders the Register shall be so closed for at least ten days immediately preceding such meeting and the record date for such determination shall be the date of the closure of the Register.

138. In lieu of or apart from closing the Register, the Directors may fix in advance a date as the record date for any such determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of the Shareholders and for the purpose of determining those Shareholders that are entitled to receive payment of any dividend the Directors may, at or within 90 days prior to the date of declaration of such dividend, fix a subsequent date as the record date for such determination.

139. If the Register is not so closed and no record date is fixed for the determination of those Shareholders entitled to receive notice of, attend or vote at a meeting of Shareholders or those Shareholders that are entitled to receive payment of a dividend, the date on which notice of the meeting is posted or the date on which the resolution of the Directors declaring such dividend is adopted, as the case may be, shall be the record date for such determination of Shareholders. When a determination of those Shareholders that are entitled to receive notice of, attend or vote at a meeting of Shareholders has been made as provided in this Article, such determination shall apply to any adjournment thereof.

REGISTRATION BY WAY OF CONTINUATION

140. The Company may by Special Resolution resolve to be registered by way of continuation in a jurisdiction outside the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing. In furtherance of a resolution adopted pursuant to this Article, the Directors may cause an application to be made to the Registrar of Companies to deregister the Company in the Cayman Islands or such other jurisdiction in which it is for the time being incorporated, registered or existing and may cause all such further steps as they consider appropriate to be taken to effect the transfer by way of continuation of the Company.

MERGERS AND CONSOLIDATION

141. The Company may merge or consolidate in accordance with the Companies Law.

142. To the extent required by the Companies Law, the Company may by Special Resolution resolve to merge or consolidate the Company.

EXCLUSIVE JURISDICTION

143. The courts of the Cayman Islands shall have exclusive jurisdiction to hear and determine any action or proceeding brought by a Shareholder on behalf of the Company, any action asserting a claim for breach of a fiduciary duty owed by any Director, officer, employee or agent to the Company or any Shareholder, any action asserting a claim or dispute arising pursuant to any provision of the Companies Law, these Articles or any action asserting a claim governed by the internal affairs doctrine or otherwise relating to the internal affairs of the Company, including without limitation, the Company's governance and the relationship between the board of Directors, officers and Shareholders, unless, in the case of any of the foregoing, the Company consents in writing to the selection of an alternative forum for any such particular action or proceeding. If, notwithstanding the foregoing, an action or proceeding that should have been brought in a court located within the Cayman Islands is brought in a court that is not located within the Cayman Islands, the Shareholder who brings such action or proceeding will be liable for the costs and expenses incurred by the Company in connection with such action or proceeding.

CORPORATE OPPORTUNITY

144. Vector Capital and its Affiliates have the right to, and have no duty to abstain from, exercising their right to engage or invest in the same or similar business as the Company, and do business with any of the Company's channel partners, customers, end users or any other party with which the Company does business. In the event that any Director or Officer who is also a director, officer or employee of Vector Capital or its Affiliates acquires knowledge of a corporate opportunity or is offered a corporate opportunity, then Vector Capital or its Affiliates may pursue or acquire such corporate opportunity without presenting the corporate opportunity to the Company without liability, and to the maximum extent permitted by applicable law, such relevant Director will be deemed to have fully satisfied their fiduciary duty if the knowledge of such corporate opportunity was not acquired solely in such person's capacity as a Director or Officer of the Company and such person acted in good faith.

DISCLOSURE

145. The Directors, or any authorised service providers (including the Officers, the Secretary and the registered office agent of the Company), shall be entitled to disclose to any regulatory or judicial authority, or to any stock exchange on which the Shares may from time to time be listed, any information regarding the affairs of the Company including, without limitation, information contained in the Register and books of the Company.

CAMBIUM NETWORKS CORPORATION

SHAREHOLDER AGREEMENT

This Shareholder Agreement (the "Agreement"), dated , 2019, is entered into by and among Vector Cambium Holdings (Cayman), L.P. ("VCH, L.P.") and Cambium Networks Corporation, an exempted company incorporated under the laws of the Cayman Islands (the "Company").

WHEREAS, the Company is in the process of effecting its initial public offering ("IPO") of ordinary shares ("Shares"), pursuant to a Registration Statement on Form S-1; and

WHEREAS, the Company and VCH, L.P. desire to address certain provisions regarding representation on the Company's Board of Directors (the "Board") and registration rights with respect to the Company's Shares.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following terms shall have the following meanings:

"Affiliate" and "Associate" each has the meaning ascribed to such term in Rule 12b-2 promulgated under the Exchange Act.

"Beneficially Owns" has the meaning ascribed to the term "Beneficial Ownership" or derivatives thereof in Section 13(d) of the Exchange Act and the regulations thereunder.

"Blackout Period" means in the event that the Company notifies Vector Capital in writing pursuant to Section 3.5(a)(x) that the registration would require the disclosure of material, non-public information and such disclosure would be harmful to the Company or with respect to which the Company otherwise has a bona fide business purpose for preserving its confidentiality, a period of forty-five (45) calendar days (or such shorter period if the Company notifies Vector Capital prior to the expiration of the forty-five-day period); provided, that a Blackout Period may not occur more than once in any period of 12 consecutive months.

"Business Day" means a day except a Saturday, a Sunday or other day on which banks in New York, New York are authorized or required by law to be closed.

"Charter" means the Amended and Restated Memorandum and Articles of Association of the Company.

"Control" has the meaning ascribed to such term under Section 12b-2 of the Exchange Act.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Governmental Entity" means any court, administrative agency, regulatory body, commission or other governmental authority, board, bureau or instrumentality, domestic or foreign and any subdivision thereof.

"Independence Requirements" means, for any individual serving or nominated to serve on the Board, that such individual meets the then current standards to qualify as an independent director under the Exchange Act and established by each national securities exchange on which the Shares are then listed for trading.

"Permitted Transferee" means any Affiliate or Associate of Vector Capital.

"Person" means any individual, corporation, company, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, Governmental Entity or other entity.

"Registrable Amount" means an amount of Registrable Securities having an aggregate value of at least $10 million based on the anticipated offering price (as determined in good faith by Vector Capital and executive officers of the Company).

"Registrable Securities" means (i) any Shares currently owned or acquired by Vector Capital and (ii) any Shares issued or issuable with respect to the securities referred to in clause (i) by way of a share dividend or share split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when sold or otherwise transferred by the holder thereof other than to a Permitted Transferee who succeeds to the rights hereunder.

"SEC" means the United States Securities and Exchange Commission or any similar agency then having jurisdiction to enforce the Securities Act.

"Securities Act" means the United States Securities Act of 1933, as amended, supplemented or restated from time to time and any successor to such statute, and the rules and regulations promulgated thereunder.

"Total Voting Power" means, as of any date of determination, the total number of votes that may be cast in the election of directors of the Company if all Voting Securities then outstanding were present and voted at a meeting held for such purpose. The percentage of the Total Voting Power of the Company owned by any Person as of any date of determination is the percentage of the Total Voting Power of the Company that is represented by the total number of votes that may be cast in the election of directors of the Company divided by Voting Securities then owned of record or beneficially by such Person.

"Transfer" means, as a noun, any voluntary or involuntary transfer, sale, charge, pledge, assignment, hypothecation or other disposition or distribution of any interest in Shares and, as a verb, to voluntarily or involuntarily transfer, sell, charge, pledge, assign, hypothecate or otherwise dispose of or distribute any interest in Shares. "Transferor" means a Person that Transfers or proposes to Transfer; and "Transferee" means a Person to whom a Transfer is made or is proposed to be made.

"Vector Capital" means (i) VCH, L.P. and (ii) any investment funds or other entities sponsored, managed or owned directly or indirectly by VCH, L.P. or its Affiliates, or otherwise under common Control with VCH, L.P. or its successors (by merger consolidation, acquisition of substantially all assets or similar transaction).

"Voting Securities" means Shares and any other securities of the Company entitled to vote generally in the election of directors of the Company.

Section 1.2 Gender. For the purposes of this Agreement, the words "he," "his" or "himself" shall be interpreted to include the masculine, feminine and corporate, other entity or trust form.

ARTICLE II

BOARD REPRESENTATION

Section 2.1 Nominees. Subject to the Charter and applicable law:

(a) Vector Capital will be entitled by notice in writing to the Company to appoint the following nominees to serve on the Board: for so long as Vector Capital Beneficially Owns (x) between 5% to 25% of the Voting Securities, one individual chosen by Vector Capital ("Vector Nominee"), (y) more than 25% but less than 50% of the Voting Securities, two Vector Nominees, and (z) greater than 50% of the Voting Securities, a number of individuals proportionate to Vector Capital's Voting Securities;

(b) A Vector Nominee may be only removed from the Board upon the request of Vector Capital, provided that nothing in this Agreement shall be construed to impair any rights that the shareholders of the Company may have to remove any member of the Board for cause. In the event that a Vector Nominee for any reason ceases to serve as a member of the Board during his or her term of office, Vector Capital shall have the right to designate for appointment an individual to fill the vacant directorship.

Section 2.2 Voting and Other Action. VCH, L.P. shall take all action necessary or appropriate to cause the Board to be constituted as set forth in this Article II. Without limitation of the foregoing, VCH, L.P. shall cause the Voting Securities it Beneficially Owns to be voted (A) in favor of the election of the nominees designated pursuant to Section 2.1 hereof to the Board and (B) against any proposal to amend or waive any provision of the Charter that would adversely affect the rights and obligations set forth in this Article II, unless otherwise required by law.

Section 2.3 Controlled Company; Independence Requirements. The Company and Vector Capital acknowledge and agree that the Exchange Act and the rules of the national stock exchange upon which the Shares may be listed impose Independence Requirements with respect to the Board of Directors and various committees hereof. The parties agree to take all such actions as may be necessary or appropriate to comply with such requirements, to the extent applicable to the Company.

Section 2.4 Composition of Certain Board Committees. Until termination of this provision under Article V, the Board shall establish the number of members to serve on each committee, and shall appoint to each committee (other than the Audit Committee) at least one (1) Vector Nominee, subject to the rules of the national stock exchange on which the Shares are listed.

ARTICLE III

REGISTRATION RIGHTS

Section 3.1 Demand Registration.

(a) Subject to termination of this Agreement pursuant to Section 5.1, at any time after the Lock-up Period (as defined below) and when the Company is ineligible to use a Registration Statement on Form S-3 or any successor form thereto, Vector Capital by written notice to the Company (the "Long-Form Notice") may at any time and from time to time require registration under the Securities Act of all or any portion of its Registrable Securities on Form S-1 or any successor form thereto (a "Long-Form Registration"); provided that the Shares to be sold equals or is greater than the Registrable Amount; provided, further, that Vector Capital shall be permitted to effect no more than three Long-Form Registrations. The Company shall cause each Long-Form Registration to be filed as soon as practicable, and to use commercially reasonable efforts to cause to be declared effective by the SEC as soon as practicable after such filing date.

(b) Subject to termination of this Agreement pursuant to Section 5.1, at any point in time as the Company is eligible to use a Registration Statement on Form S-3 or any successor form thereto (a "Short-Form Registration" and, with a Long-Form Registration, a "Demand Registration"), Vector Capital by written notice delivered to the Company (the "Short-Form Notice") may at any time and from time to time require a Short-Form Registration under the Securities Act of all or any portion of its Registrable Securities, provided that, the Shares to be sold equals or is greater than the Registrable Amount. Each Short-Form Notice shall specify whether the offering is intended to be made on a delayed or continuous basis pursuant to Rule 415 (a "Continuous Shelf") or via one or more underwritten offerings (a "Shelf Takedown") or any combination of a Continuous Shelf and one or more Shelf Takedowns. The Company shall cause each Short-Form Registration to be filed as soon as practicable (and in no event later than 90 days after the Short-Form Notice), and to use commercially reasonable efforts to cause it to be declared effective by the SEC as soon as practicable after the filing date. The Company shall use commercially reasonable efforts to keep a Short-Form Registration effective until all Registrable Securities covered thereby are either sold or disposed of in accordance with the intended methods of disposition by the seller or sellers thereof set forth in such Short-Form Registration or are eligible for sale without restriction under Rule 144 under the Securities Act or, if earlier, until expiration of the permitted maximum period for a Continuous Shelf under Rule 415 of the Securities Act.

(c) Vector Capital and the executive officers of the Company shall jointly participate in the process of selecting the investment banker or investment bankers and managers that will serve as underwriters with respect to any such underwritten offering.

(d) A Long-Form Registration pursuant to this Section 3.1 shall count as one of the permitted Long-Form Registrations only if Vector Capital is able to register and sell at least 90% of the Registrable Securities requested to be included in such Long-Form Registration; provided, however, in any event, the Company shall pay all expenses pursuant to Section 3.6 whether or not any Demand Registration has become effective and whether or not such Demand Registration has counted as one of the permitted Long-Form Registrations. The Company may postpone the filing or the effectiveness of a registration statement for a Demand Registration during a Blackout Period.

Section 3.2 Piggyback Registration.

(a) Subject to the terms and conditions hereof, following the IPO, whenever the Company proposes to register any of its Shares under the Securities Act (other than a registration by the Company on (i) a registration statement on Form S-4 or any successor form thereto, (ii) a registration statement on Form S-8 or any successor form thereto, or (iii) a Demand Registration (with respect to which Section 3.1 applies) (a "Piggyback Registration"), the Company shall give Vector Capital prompt written notice thereof (but not less than five Business Days prior to the filing by the Company with the SEC of any registration statement with respect thereto). Such notice (a "Piggyback Notice") shall specify, at a minimum, the number and type of securities proposed to be registered, the proposed date of filing of such registration statement with the SEC, the proposed means of distribution, the proposed managing underwriter or underwriters (if any and if known) and a good faith estimate by the Company of the proposed offering price of such Shares. Upon the written request of Vector Capital (which written request shall specify the number of Registrable Securities then presently intended to be disposed of by such Piggyback Seller) given within five Business Days after such Piggyback Notice is received by Vector Capital, the Company, subject to the terms and conditions of this Agreement, shall use its commercially reasonable efforts to cause all such Registrable Securities held by Vector Capital with respect to which the Company has received such written requests for inclusion to be included in such Piggyback Registration, and, to the extent the Company proposes to register any of its Shares, at the same price and on substantially the same terms and conditions as such Shares.

(b) If, in connection with a Piggyback Registration, any managing underwriter advises the Company in writing that, in its reasonable judgment, the inclusion of all of the securities sought to be registered in connection with such Piggyback Registration would adversely affect the marketability of such Registrable Securities sought to be sold pursuant thereto, then the Company shall include in the registration statement applicable to such Piggyback Registration only such Shares as the Company is so advised by such underwriter can be sold without such an effect, as follows and in the following order of priority: (i) first, the number of securities to be sold by the Company, (ii) second, Registrable Securities of Vector Capital, and (iii) third, all other Shares of the Company duly requested to be included in such registration statement, pro rata on the basis of the amount of such other securities owned.

(c) If, at any time after giving written notice of its intention to register any of its securities as set forth in this Section 3.2 and prior to the time the registration statement filed in connection with such Piggyback Registration is declared effective, the Company shall determine for any reason not to register such securities, the Company may, at its election, give written notice of such determination to Vector Capital and thereupon shall be relieved of its obligation to register any Registrable Securities in connection with such particular withdrawn or abandoned Piggyback Registration (but not from its obligation to pay the registration expenses in connection therewith as provided below).

Section 3.3 Withdrawal Rights. Vector Capital, having notified or directed the Company to include any or all of its Registrable Securities in a registration statement under the Securities Act, shall have the right to withdraw any such notice or direction with respect to any or all of the Registrable Securities designated by it for registration by giving written notice to such effect to the Company at least two Business Days prior to the effective date of such registration statement. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn.

Section 3.4 Holdback Agreement. To the extent requested by a managing underwriter of an underwritten offering of Shares, the Company and Vector Capital hereby agree not to, for a period of (a) with respect to the IPO, up to 180 days after the date of the final prospectus relating to the IPO and (b) with respect to any other underwritten offering effected pursuant to a Demand Registration or a Piggyback Registration, up to 90 days after the date of the final prospectus relating to such offering (the "Lock-Up Period"), effect any public sale or distribution (including pursuant to Rule 144) of Shares (except as part of such underwritten offering), unless the underwriters managing the underwritten offering otherwise agree. Vector Capital further agrees to enter into a separate form of lock-up agreement as may be requested by the managing underwriter, subject to the limitations of the foregoing provisions of this Section 3.4, for an offering of Shares.

Section 3.5 Registration Procedures.

(a) Company Matters. If and whenever the Company is requested to effect the registration of any Registrable Securities under the Securities Act as provided in Section 3.1 and Section 3.2, subject to the provisions hereof, the Company shall:

(i) prepare and file with the SEC a registration statement, in accordance with the Securities Act, to effect such registration and thereafter use commercially reasonable efforts to cause such registration statement to become and remain effective pursuant to the terms of this Agreement; provided, however, that the Company may discontinue any registration of its securities which are not Registrable Securities at any time prior to the effective

date of the registration statement relating thereto; provided, further that the Company will furnish to the counsel selected by Vector Capital who are including Registrable Securities in such registration copies of any prospectus or registration statement or amendment or supplement thereto, proposed to be filed, for (time permitting) review and comment of such counsel and shall use commercially reasonable efforts to incorporate such comments;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective and to comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement, in each case in accordance with the terms of this Article III;

(iii) furnish to Vector Capital and each underwriter, if any, of the securities being sold by Vector Capital such number of conformed copies of such registration statement and of each amendment and supplement thereto (in each case including all exhibits), such number of copies of the prospectus contained in such registration statement (including each preliminary prospectus, prospectus supplement, final prospectus, summary prospectus and free writing prospectus), utilized in connection therewith and any other prospectus filed under Rule 424 under the Securities Act, in conformity with the requirements of the Securities Act, and such other documents as Vector Capital and underwriter, if any, may reasonably request in order to facilitate the public sale or other disposition of the Registrable Securities owned by Vector Capital;

(iv) use commercially reasonable efforts to register or qualify such Registrable Securities covered by such registration statement under such other securities laws or blue sky laws of such jurisdictions as Vector Capital and any underwriter of the securities being sold by Vector Capital shall reasonably request, and take any other action which may be reasonably necessary or advisable to enable Vector Capital and underwriter to consummate the disposition in such jurisdictions of the Registrable Securities owned by Vector Capital, except that the Company shall not for any such purpose be required to (A) qualify generally to do business as a foreign corporation in any jurisdiction wherein it would not but for the requirements of this clause (iv) be obligated to be so qualified, (B) subject itself to taxation in any such jurisdiction, or (C) file a general consent to service of process in any such jurisdiction;

(v) use commercially reasonable efforts to cause such Registrable Securities to be listed on each securities exchange on which Shares are then listed and, if not so listed, to be listed on a securities exchange and, without limiting the generality of the foregoing, to arrange for at least two market markers to register as such with respect to such Registrable Securities with the Financial Industry Regulatory Authority;

(vi) use commercially reasonable efforts to cause such Registrable Securities covered by such registration statement to be registered with or approved by such other Governmental Entity as may be necessary to enable Vector Capital to consummate the disposition of such Registrable Securities;

(vii) in connection with an underwritten offering, obtain for the underwriters and for Vector Capital that reasonably may be deemed to be an underwriter:

(A) an opinion of counsel for the Company, covering the matters customarily covered in opinions requested in underwritten offerings, and

(B) a “comfort” letter (or, in the case of any such Person which does not satisfy the conditions for receipt of a “comfort” letter specified in Statement on Auditing Standards No. 72, an “agreed upon procedures” letter) in form and covering such matters as are customary, signed by the independent public accountants who have certified the Company’s financial statements included in such registration statement;

(viii) promptly make available for inspection by Vector Capital any underwriter participating in any disposition pursuant to any registration statement, and any attorney, accountant or other agent or representative retained by Vector Capital or underwriter, all financial and other records, pertinent corporate documents and properties of the Company, as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company’s officers, directors, employees, agents, representatives and independent accountants, to (x) supply all information requested in connection with such registration statement and (y) be reasonably available for due diligence discussions and sessions (taking into account the Company’s business needs); provided, however, that, the disclosure of such information shall be subject to compliance by Vector Capital and its representatives (for which Vector Capital shall be responsible) of the confidentiality provisions set forth herein;

(ix) promptly notify in writing Vector Capital and the underwriters, if any, of the following events:

(A) the filing of the registration statement, any amendment thereto, the prospectus or any supplement related thereto;

(B) any request by the SEC or any other Government Entity for amendments or supplements to the registration statement or the prospectus or for additional information;

(C) the issuance by the SEC or any other Government Entity of any stop order suspending the effectiveness of the registration statement or the initiation of any proceedings by any Person for that purpose;

(D) the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Securities for sale under the securities or blue sky laws of any jurisdiction or the initiation or threat of any proceeding for such purpose; and

(E) upon written inquiry of underwriter, or at any time when a prospectus under a registration statement relating to a sale of Shares is required to be delivered under the Securities Act, the happening of any event as a result of which any registration statement, prospectus or any document incorporated therein by reference contains an untrue statement of a material fact or omits any fact necessary to make the statements therein (in the case of any prospectus, in the light of the circumstances under which they were made) not misleading or which requires the making of any change in any registration statement, prospectus or any document incorporated therein by reference in order to make the statements therein (in the case of any prospectus, in the light of the circumstances under which they were made) not misleading;

(x) at the request of Vector Capital or underwriter, and subject to suspension during any Blackout Period, promptly prepare and furnish to Vector Capital or underwriter a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of Shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading;

(xi) use commercially reasonable efforts to prevent, and obtain the withdrawal of, any order suspending the effectiveness of an applicable registration statement;

(xii) satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder and otherwise use commercially reasonable efforts to comply with all securities laws and all applicable rules and regulations of the SEC;

(xiii) cooperate with Vector Capital and the managing underwriter to facilitate the timely book entry transfer of Shares or alternatively the delivery of certificates (which shall not bear any restrictive legends unless required under applicable law) representing Shares sold under any registration statement; and

(xiv) in the case of an underwritten offering, use commercially reasonable efforts to cause the appropriate executive officers of the Company to facilitate such offerings, including with respect to preparing, making presentations at, and otherwise participating in, "road shows" and other selling efforts that may be reasonably requested by the sellers in connection with the methods of distribution for the Registrable Securities.

(b) Vector Capital Matters.

(i) Vector Capital shall furnish the Company and any applicable underwriter in writing such information regarding Vector Capital and the distribution of Shares as the Company or underwriter may from time to time reasonably request to complete or amend the information required in a registration statement relating to the proposed sale thereof. At least seven Business Days prior to the first anticipated filing date of any registration statement, the Company shall notify Vector Capital of the information the Company requires from Vector Capital in connection with the filing of the registration statement. If the Company has not received, on or before the second Business Day before the expected filing date, the requested information from Vector Capital, the Company may file the registration statement without including the Shares of Vector Capital.

(ii) In the event that the offering of Registrable Securities is to be made by or through an underwriter, Vector Capital, if requested by the underwriter, shall enter into an underwriting agreement with a managing underwriter or underwriters (and related custody arrangements) in connection with such offering containing representations, warranties, indemnities and agreements customarily included therein.

(c) Vector Capital agrees that upon receipt of any written notice from the Company of the happening of any event of the kind described in Section 3.5(a)(ix)(E), Vector Capital shall forthwith discontinue Vector Capital's disposition of Registrable Securities pursuant to the applicable registration statement and prospectus relating thereto until Vector Capital's receipt of the copies of the supplemented or amended prospectus contemplated thereunder, or until Vector Capital is advised by the Company that such dispositions may again be made.

Section 3.6 Registration Expenses. All expenses incident to the Company's performance of, or compliance with, its obligations under this Agreement, including all registration and filing fees, all fees and expenses of compliance with securities and "blue sky" laws, all fees and expenses associated with filings required to be made with the Financial Industry Regulatory Authority, all fees and expenses of compliance with securities and "blue sky" laws, all printing (including expenses of printing certificates for the Registrable Securities in a form eligible for deposit with the Depository Trust Company and of printing prospectuses if the printing of prospectuses is requested by a holder of Registrable Securities) and copying expenses, and all messenger and delivery expenses, all fees and expenses of the Company's independent certified public accountants and counsel (including with respect to "comfort" letters and opinions) shall be borne by the Company, regardless of whether a registration is effected. The Company will pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties, the expense of any annual audit and the expense of any liability insurance) and the expenses and fees for listing the securities to be registered on each securities exchange and included in each established over-the-counter market on which similar securities issued by the Company are then listed or traded. Vector Capital shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of Vector Capital's Registrable Securities pursuant to any registration, as well as its legal fees and expenses incurred in connection with any registration, provided, however, that the Company shall pay the reasonable fees and expenses of one law firm (and any appropriate local counsel) selected by Vector Capital to represent Vector Capital in connection with each offering of Registrable Shares hereunder.

Section 3.7 Registration Indemnification.

(a) By the Company. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, Vector Capital, its Affiliates and their respective officers, directors, employees, managers, partners and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) Vector Capital or such other indemnified Person (collectively, the "Vector Capital Indemnified Persons") from and against all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, the "Losses") caused by, resulting from or relating to (i) violations of any applicable securities law by the Company in connection with any registration or offering undertaken pursuant to the terms of this Article III (except to the extent any such violations were caused by Vector Capital's failure to deliver a copy of the registration statement or prospectus or any amendments or supplements thereto after the Company has furnished such holder with a sufficient number of copies of the same or (ii) any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, amendment thereto, prospectus, prospectus supplement, preliminary prospectus or

free writing prospectus or any amendment or supplement thereto or any omission (or alleged omission) of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as the same are caused by any information furnished in writing to the Company by Vector Capital expressly for use therein. In connection with an underwritten offering and without limiting any of the Company's other obligations under this Agreement, the Company shall also indemnify such underwriters to the extent customarily provided. Reimbursements payable pursuant to the indemnification contemplated by this Section 3.7(a) will be made by periodic payments during the course of any investigation or defense, as and when bills are received or expenses incurred.

(b) By Vector Capital. In connection with any registration statement in which Vector Capital is participating, Vector Capital will furnish to the Company in writing information regarding Vector Capital's ownership of Registrable Securities and its intended method of distribution thereof and, to the extent permitted by law, shall, severally and not jointly, indemnify the Company, its Affiliates and their respective directors, officers, employees and agents and each Person who controls (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) the Company (collectively, the "Company Indemnified Persons") against all Losses caused by any untrue statement of material fact contained in the registration statement, amendment thereto, prospectus, prospectus supplement, preliminary prospectus or free writing prospectus or any amendment or supplement thereto or any omission of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but only to the extent that such untrue statement or omission is caused by and contained in such information so furnished in writing by Vector Capital expressly for use therein; provided, however, that Vector Capital shall not be liable to the Company for amounts in excess of the net amount received by Vector Capital in the offering giving rise to such liability.

(c) Notice. Any Person entitled to indemnification hereunder shall give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided, however, the failure to give such notice shall not release the indemnifying party from its obligation, except to the extent that the indemnifying party has been actually and materially prejudiced by such failure to provide such notice on a timely basis.

(d) Defense of Actions. In any case in which any such action is brought against any indemnified party, and it notifies an indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein, and, to the extent that it may wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume the defense thereof, the indemnifying party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such indemnified party hereunder for any legal or other expense subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation, supervision and monitoring (unless (i) such indemnified party reasonably objects to such assumption on the grounds that there may be defenses available to it which are different from or in addition to the defenses available to such indemnifying party or (ii) the indemnifying

party shall have failed within a reasonable period of time to assume such defense and the indemnified party is or is reasonably likely to be prejudiced by such delay, in either event the indemnified party shall be promptly reimbursed by the indemnifying party for the expenses incurred in connection with retaining separate legal counsel). An indemnifying party shall not be liable for any settlement of an action or claim effected without its consent (such consent not to be unreasonably withheld). The indemnifying party shall lose its right to defend, contest, litigate and settle a matter if it shall fail to diligently contest such matter (except to the extent settled in accordance with the next following sentence). No matter shall be settled by an indemnifying party without the consent of the indemnified party (which consent shall not be unreasonably withheld, it being understood that the indemnified party shall not be deemed to be unreasonable in withholding its consent if the proposed settlement (i) does not include an unconditional release of such indemnified party from all liability on any claims that are the subject matter of such action or claim, (ii) includes any statement as to, or any admission of, fault, culpability or a failure to act by or on behalf of an indemnified party, or (iii) imposes any material obligation on the indemnified party).

(e) Survival. The indemnification provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified Person and will survive the Transfer of the Registrable Securities and the termination of this Agreement.

(f) Contribution. If recovery is not available under the foregoing indemnification provisions for any reason or reasons other than as specified therein, any Person who would otherwise be entitled to indemnification by the terms thereof shall nevertheless be entitled to contribution with respect to any Losses with respect to which such Person would be entitled to such indemnification but for such reason or reasons. In determining the amount of contribution to which the respective Persons are entitled, there shall be considered the Persons' relative intent, knowledge and access to information concerning the matter with respect to which the claim was asserted, the opportunity to correct and prevent any statement or omission, and other equitable considerations appropriate under the circumstances. It is hereby agreed that it would not necessarily be equitable if the amount of such contribution were determined by pro rata or per capita allocation. The amount paid or payable by an indemnified party as a result of the Losses referred to herein shall be deemed to include any reasonable legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim which is the subject hereof. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not found guilty of such fraudulent misrepresentation. Notwithstanding the foregoing, neither Vector Capital nor Transferee thereof shall be required to make a contribution in excess of the net amount received by such holder from its sale of Registrable Securities in connection with the offering that gave rise to the contribution obligation.

Section 3.8 No Inconsistent Agreements. The Company will not hereafter enter into any agreement with respect to its Shares which is inconsistent with or violates the rights granted to the holders of Registrable Securities in this Agreement. The Company shall not grant any shelf, demand, piggyback or incidental registration rights that are or senior to the rights granted to Vector Capital hereunder to any other Person without the prior written consent of Vector Capital.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1 Representations and Warranties of VCH, L.P.

VCH, L.P. represents and warrants to the Company that (a) VCH, L.P. is duly authorized to execute, deliver and perform this Agreement; (b) this Agreement has been duly executed by VCH, L.P. and is a valid and binding agreement of VCH, L.P., enforceable against VCH, L.P. in accordance with its terms; (c) the execution, delivery and performance by VCH, L.P. of this Agreement does not violate or conflict with or result in a breach of or constitute (or with notice or lapse of time or both constitute) a default under any agreement to which VCH, L.P. is a party or the organizational documents of VCH, L.P.; (d) VCH, L.P. has good and marketable title to the Shares owned by VCH, L.P. as of the date hereof free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind, other than pursuant to this Agreement and the Charter; and (e) other than the underwriting agreement for the IPO, VCH, L.P. is not a party to any agreement, contract or other arrangement to Transfer any of its Shares and has no present plan or intention to Transfer any of its Shares.

Section 4.2 Representations and Warranties of the Company.

(a) Authority. The Company represents and warrants to VCH, L.P. that (a) the Company is duly authorized to execute, deliver and perform this Agreement; (b) this Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable against the Company in accordance with its terms; and (c) the execution, delivery and performance by the Company of this Agreement does not violate or conflict with or result in a breach by the Company of or constitute (or with notice or lapse of time or both constitute) a default by the Company under its Charter, any existing applicable law, rule, regulation, judgment, order, or decree of any Governmental Entity exercising any statutory or regulatory authority of any of the foregoing, domestic or foreign, having jurisdiction over the Company or any of its properties or assets, or any agreement or instrument to which the Company or by which any of its properties or assets may be bound.

Section 4.3 Capital Structure. All parties represent and warrant that:

(a) Schedule 4.3 sets forth the number and type of equity interests of VCH, L.P. that are issued and outstanding and the record owners thereof. All of the equity interests are validly issued in accordance with the organizational documents of VCH, L.P. and were not issued in violation of (i) any preemptive or other rights of any Person to acquire securities of VCH, L.P., or (ii) any applicable federal or state securities laws, and the rules and regulations promulgated thereunder. Except as set forth on Schedule 4.3, there are no outstanding subscriptions, options, convertible securities, profits interests, rights, warrants, calls or agreements relating to securities of VCH, L.P. Schedule 4.3 also sets forth the relative number and type of Shares or other equity interests of the Company that will be issued and outstanding and the record owners thereof immediately prior to the completion of the IPO.

ARTICLE V

TERMINATION

Section 5.1 Term.

(a) This Agreement is contingent upon, and shall automatically become effective immediately prior to, the closing of the IPO.

(b) The provisions of Article II shall terminate on the date on which Vector Capital no longer owns at least 5% of the Total Voting Power.

(c) The provisions of Article III shall terminate upon the earlier of (i) the date on which all Registrable Securities have been sold, or otherwise cease to be Registrable Securities, and (ii) as to Vector Capital, the date on which it Beneficially Owns less than 1% of the Total Voting Power.

(d) The rights of Vector Capital to request a Long-Form Registration shall terminate on the date on which it no longer Beneficially Owns at least 10% of the Total Voting Power.

(e) The other provisions hereof, excluding this Section 5.1(d), shall terminate upon termination of Articles II and III, except for any obligations under Section 3.7 or any fees or expenses due hereunder that remain unreimbursed.

ARTICLE VI

MISCELLANEOUS

Section 6.1 Notices. All notices, requests, consents and other communications hereunder to any party shall be deemed to be sufficient if contained in a written instrument addressed to such party at the address or facsimile number set forth below or such other address or facsimile number as may hereafter be designated in writing by such party to the other parties,

(a) If to the Company, to:

Cambium Networks Corporation
3800 Golf Road, Suite 360
Rolling Meadows, Illinois 60008
Attention: [•]
Facsimile: (888) 863-5250

With a copy (which shall not constitute notice) to:

Sidley Austin LLP
1001 Page Mill Road, Building 1
Palo Alto, California 94304
Attention: Martin A. Wellington
Facsimile: (650) 565-7000

(b) If to Vector Capital, to:

Vector Capital
One Market Street
Steuart Tower, 23rd Floor
San Francisco, California 94105
Attention: [•]
Facsimile: (415) 293-5100

the address, email and facsimile set forth in the records of the Company.

With copies (which shall not constitute notice) to:
[•]
[•]
Attention: [•]
Facsimile: [•]

A notice shall be deemed given (i) when delivered in person, (ii) when sent by facsimile prior to 5:00 p.m., local time, of the recipient on a Business Day, or otherwise on the next proceeding Business Day, or (iii) one (1) Business Day following the day sent by nationally recognized overnight courier.

Section 6.2 Interpretation. The headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words “included”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation.”

Section 6.3 Severability. The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability of the other provisions hereof. If any provision of this Agreement, or the application thereof to any Person or any circumstance, is found to be invalid or unenforceable in any jurisdiction, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

Section 6.4 Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which shall, taken together, be considered one and the same agreement, it being understood that all parties need not sign the same counterpart.

Section 6.5 Adjustments Upon Change of Capitalization. If, and as often as, there is any change in the outstanding Shares, as applicable, by reason of share dividends, splits, reverse splits, spin-offs, split-ups, reclassifications, reorganizations, recapitalizations, combinations or exchanges of shares and the like, appropriate adjustment shall be made in the provisions contained in this Agreement so as to fairly and equitably preserve, as far as practicable, the rights and obligations set forth therein that continue to be applicable on the date of such change.

Section 6.6 Confidentiality. Subject to the requirements of law or regulation or legal process, each party hereto shall hold in confidence all non-public information regarding the Company and, if this Agreement is terminated, Vector Capital shall deliver to the Company all documents, work papers and other materials containing any such non-public information.

Section 6.7 Entire Agreement; No Third Party Beneficiaries. This Agreement (a) constitutes the entire agreement and supersedes all other prior agreements, both written and oral, among the parties with respect to the subject matter hereof and (b) is not intended to confer upon any Person, other than the parties hereto, except as provided in Section 3.7, any rights or remedies hereunder.

Section 6.8 Further Assurances. Each party shall execute, deliver, acknowledge and file such other documents and take such further actions as may be reasonably requested from time to time by the other parties hereto to give effect to and carry out the transactions contemplated herein.

Section 6.9 Rule 144.

(a) With a view to making available to the holders of Registrable Securities the benefits of Rule 144 under the Securities Act, the Company shall:

(i) make and keep public information available, as those terms are understood and defined in Rule 144 under the Securities Act;

(ii) use commercially reasonable efforts to file with the SEC in a timely manner all reports and other documents required of the Company under the Exchange Act, at any time after the Company has become subject to such reporting requirements; and

(iii) furnish to any holder so long as the holder owns Registrable Securities, promptly upon request, a written statement by the Company as to its compliance with the reporting requirements of Rule 144 under the Securities Act and of the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other reports and documents so filed or furnished by the Company as such holder may request in connection with the sale of Registrable Securities without registration.

Section 6.10 Governing Law; Equitable Remedies. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE CAYMAN ISLANDS (WITHOUT GIVING EFFECT TO CONFLICT OF LAWS PRINCIPLES THEREOF). The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with its specific terms or was otherwise breached. It is accordingly agreed that the parties hereto shall be

entitled to an injunction or injunctions and other equitable remedies to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in any of the court of competent jurisdiction, this being in addition to any other remedy to which they are entitled at law or in equity. Any requirements for the securing or posting of any bond with respect to such remedy are hereby waived by each of the parties hereto. Each party further agrees that, in the event of any action for an injunction or other equitable remedy in respect of such breach or enforcement of specific performance, it will not assert the defense that a remedy at law would be adequate.

Section 6.11 Amendments; Waivers.

(a) Except as provided below, no provision of this Agreement may be amended, modified or waived unless such amendment, modification or waiver is in writing and signed by the Company and Vector Capital. No termination, waiver or amendment of the Agreement by the Company shall be effective unless it is approved by a majority of the Directors who are non-Affiliate nominees.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege; provided, that any party may waive (in whole or in part) any of its rights under this Agreement; provided, further, that any such waiver shall only be valid if set forth in an instrument in writing signed by the party to be bound thereby. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 6.12 Assignment. Except by operation of law or with respect to the Transfer of Shares to a Permitted Transferee, neither this Agreement nor any of the rights or obligations hereunder shall be assigned by any of the parties hereto without the prior written consent of the Company and Vector Capital. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 6.13 Third Party Rights. Any Vector Capital Indemnified Person and Company Indemnified Person not being a party to this Agreement, may enforce any rights granted to it pursuant to this Agreement in its own right as if it was a party to this Agreement. Except as expressly provided in the immediately preceding sentence, a person who is not a party to this Agreement shall not have any rights under the Contracts (Rights of Third Parties) Law, 2014 (as amended) to enforce any term of this Agreement. Notwithstanding any term of this Agreement, the consent of or notice to any person who is not a party to this Agreement shall not be required for any termination, rescission or agreement to any variation, waiver, assignment, novation, release or settlement under this Agreement at any time.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as a deed and delivered, all on the date first set forth above.

THE COMPANY:

CAMBIUM NETWORKS CORPORATION

BY:
NAME:
TITLE:

WITNESS:

BY:
NAME:
TITLE:

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed as a deed and delivered, all on the date first set forth above.

VECTOR CAPITAL:

VECTOR CAMBIUM HOLDINGS (CAYMAN), L.P.

BY: VECTOR CAPITAL PARTNERS IV, L.P.
ITS GENERAL PARTNER, acting through its general partners:

VECTOR CAPITAL, L.L.C.

BY:
NAME:
TITLE:

VECTOR CAPITAL, LTD.

BY:
NAME:
TITLE:

WITNESS:

BY:
NAME:
TITLE:

SCHEDULE 4.3

Capital Structure of VCH, L.P.

Holder	Number of equity interests	Type of equity interests

CAMBIUM NETWORKS CORPORATION
EMPLOYEE SHARE PURCHASE PLAN

Effective _____, 2019

1. Purpose. The purpose of the Cambium Networks Corporation Employee Share Purchase Plan (this "*Plan*") is to provide Eligible Employees with a convenient means of acquiring an equity interest in the Company through payroll deductions or other contributions in order to enhance such employees' sense of participation in the affairs of the Company. This Plan shall apply to Offering Periods beginning on or after the effective date of the initial public offering of the Company's Ordinary Shares (the "*IPO*"), as determined by the Administrator (as defined below).

This Plan includes two components: (a) a component intended to qualify as an "employee stock purchase plan" under Section 423 of the Code (the "*423 Component*"), the provisions of which shall be construed so as to extend and limit participation in a uniform and nondiscriminatory manner consistent with the requirements of Section 423 of the Code; and (b) a component that does not qualify as an "employee stock purchase plan" under Section 423 of the Code (the "*Non-423 Component*"), under which options shall be granted pursuant to rules, procedures or sub-plans adopted by the Administrator designed to achieve tax, securities laws or other objectives for Eligible Employees, the Company and its Participating Subsidiaries and Participating Affiliates. Except as otherwise provided in this Plan, the Non-423 Component will operate and be administered in the same manner as the 423 Component.

A total of 550,000 Ordinary Shares are initially reserved for issuance under this Plan. Beginning in 2020, such number is subject to an annual increase on the first day of each fiscal year equal to the lesser of: (i) 275,000 Ordinary Shares; (ii) one percent of the outstanding Ordinary Shares as of the last day of the immediately preceding fiscal year; and (iii) such other amount as the Administrator may determine. The number of shares reserved for issuance under this Plan shall also be subject to adjustments effected in accordance with Section 13 of this Plan.

2. Definitions.

Administrator means the Compensation Committee of the Board, provided that the Board may determine to administer the Plan, and in such case any references to the Administrator in the Plan shall be taken to be references to the Board.

Affiliate means (a) any entity that, directly or indirectly, is controlled by, controls, or is under common control with the Company and (b) any entity in which the Company has a significant equity interest, in either case as determined by the Administrator, whether now or hereafter existing (including any Subsidiary).

Board means the Board of Directors of the Company.

Code means the Internal Revenue Code of 1986, as amended.

Company means Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands, or any successor thereto.

Compensation means the following forms of cash remuneration earned or payable to a participant by the Company, a Participating Subsidiary or a Participating Affiliate during the applicable Offering Period: base wages; salary; overtime (including pay in lieu of meal time); performance or merit bonuses; commissions; shift differentials; language differentials; payments for paid time off and holidays;

sabbatical pay; travel pay; retroactive pay; on-call/standby pay; hazard pay; bereavement pay; jury/witness duty pay; pay during a period of suspension; military leave pay; compensation deferred pursuant to Section 401(k) or Section 125 of the Code; distributions under any nonqualified deferred compensation plan; retention bonuses; or any other compensation or remuneration approved as "compensation" by the Administrator in accordance with Section 423 of the Code. For purposes of this Plan, "Compensation" shall not include forms of compensation or remuneration that are not included or covered by the preceding sentence, including the following: moving allowances; automobile allowances; gross-up payments; compensation deferred under any nonqualified deferred compensation plan; payments pursuant to a severance plan, agreement or arrangement; payments during a garden leave or other notice period preceding termination of employment; equalization payments; termination pay (including the payout of accrued vacation time in connection with any such termination); relocation allowances; expense reimbursements; meal allowances; commuting allowances; geographical hardship pay; any payments (such as guaranteed bonuses in certain foreign jurisdictions) with respect to which salary reductions are not permitted by the laws of the applicable jurisdiction); sign-on bonuses; nonqualified executive compensation; any amounts directly or indirectly paid pursuant to this Plan or any other share-based plan, including without limitation any share option, share purchase, restricted share, restricted share unit, deferred share unit, or similar plan, of the Company or any Affiliate, or cash paid in lieu of any such awards; or any other compensation or remuneration determined not to be "compensation" by the Administrator in accordance with Section 423 of the Code. The Administrator, in its sole discretion, may, on a uniform and nondiscriminatory basis for each Offering, establish a different definition of Compensation for a subsequent Offering. Further, the Administrator shall have discretion to determine the application of this definition to participants on payrolls outside the United States.

Eligible Employee means any individual who is treated as an employee in the records of the Company or any Participating Subsidiary or Participating Affiliate, in each case regardless of any subsequent reclassification by the Company or by any Participating Subsidiary or Participating Affiliate, any governmental agency, or any court, and subject to the qualifications set forth in section 4.

Equity Restructuring means a non-reciprocal transaction (i.e., a transaction in which the Company does not receive consideration or other resources in respect of the transaction approximately equal to and in exchange for the consideration or resources the Company is relinquishing in such transaction) between the Company and its shareholders, such as a share split, spin-off, rights offering, nonrecurring stock dividend or recapitalization through a large, nonrecurring cash dividend, that affects the Ordinary Shares (or other securities of the Company) or the share price of Ordinary Shares (or other securities) and causes a change in the per share value of Ordinary Shares underlying outstanding options.

ESPP Brokerage Accounts means a brokerage account established for a participant at a Company-designated brokerage firm.

Fair Market Value on or as of any date means the "NASDAQ Official Closing Price" (as defined on www.nasdaq.com) (or such substantially similar successor price thereto) for an Ordinary Share as reported on www.nasdaq.com (or a substantially similar successor website) on the relevant valuation date or, if no NASDAQ Official Closing Price is reported on such date, on the preceding day on which a NASDAQ Official Closing Price was reported; or, if the Ordinary Shares are no longer listed on NASDAQ, the closing price for Ordinary Shares as reported on the official website for such other exchange on which the Ordinary Shares are listed.

Offering means an offer of an option under the Plan.

Offering Date means the first business day of each Offering Period.

Offering Period means every six (6) month period beginning each June 1 and December 1 or such other period designated by the Administrator; provided that in no event shall an Offering Period exceed twenty-seven (27) months.

Ordinary Shares means the ordinary shares, par value $0.0001 per share, of the Company, and all rights appurtenant thereto.

Participating Affiliate means any Affiliate designated by the Administrator as eligible to participate in the Non-423 Component.

Participating Subsidiary means any Subsidiary designated by the Administrator as eligible to participate in the 423 Component.

Purchase Date means the last business day of each Offering Period.

Purchase Price shall be the lesser of (i) 85% of the Fair Market Value of an Ordinary Share on the Offering Date for such Offering Period or (ii) 85% of the Fair Market Value of an Ordinary Share on the Purchase Date for such Offering Period; provided, however, that the Administrator may determine a different per share Purchase Price provided that such per share Purchase Price is communicated to participants prior to the beginning of the Offering Period and provided that in no event shall such per share Purchase Price be less than the lesser of (i) 85% of the Fair Market Value of an Ordinary Share on the applicable Offering Date or (ii) 85% of the Fair Market Value of an Ordinary Share on the Purchase Date.

Subsidiary means a "subsidiary corporation" of the Company, whether now or hereafter existing, as such term is defined in Section 424(f) of the Code.

3. Administration.

(a) Subject to the provisions of the Plan, the Administrator shall administer the Plan and shall have exclusive authority, in its sole discretion, to determine all matters relating to options granted under the Plan, including, without limitation, the authority to: (i) construe, interpret, reconcile any inconsistency in, correct any default in, supply any omission in, and apply the terms of, the Plan and any subscription agreement or other instrument or agreement relating to the Plan; (ii) adjudicate all disputed claims filed under the Plan (including making factual determinations); (iii) determine the terms and conditions of any Offering and any option under the Plan; (iv) establish, amend, suspend, or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (v) make any other determination and take any other action that the Administrator deems necessary or desirable for the administration of the Plan.

(b) The Administrator shall have exclusive authority, in its sole discretion, to (i) designate separate Offerings under the Plan; (ii) determine which entities shall be Participating Subsidiaries or Participating Affiliates; (iii) determine who is an Eligible Employee; (iv) change the length and duration of Offering Periods; (v) limit the frequency and number of changes in the amount deducted or contributed during an Offering Period; (vi) permit payroll deductions or other contributions in excess of the amount designated by a participant in the Plan in order to adjust for administrative errors in the Company's processing of properly submitted subscription agreements and/or changes in contribution amounts; (vii) establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of

Ordinary Shares for each Plan participant properly correspond with payroll deductions or other contribution amounts; and (viii) establish such other limitations or procedures as the Administrator determines in its sole discretion advisable that are consistent with the Plan.

(c) Further, the Administrator may adopt such rules, procedures and sub-plans as are necessary or appropriate to permit the participation in the Plan by Eligible Employees who are citizens or residents of a non-U.S. jurisdiction and/or employed outside the United States, the terms of which sub-plans may take precedence over other provisions of this Plan, with the exception of the provision in Section 1 above setting forth the number of Ordinary Shares reserved for issuance under the Plan, but unless otherwise superseded by the terms of such sub-plan, the provisions of this Plan shall govern the operation of such sub-plan. To the extent inconsistent with the requirements of Section 423, any such sub-plan shall be considered part of the Non-423 Component, and rights granted thereunder shall not be required by the terms of the Plan to comply with Section 423 of the Code. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules and procedures regarding eligibility to participate, the application of the definition of Compensation to participants on payrolls outside of the United States, handling of payroll deductions and other contributions, taking of payroll deductions and making of other contributions to the Plan, establishment of bank or trust accounts to hold contributions, payment of interest, establishment of the exchange rate applicable to payroll deductions taken and other contributions made in a currency other than U.S. dollars, obligations to pay payroll tax, determination of beneficiary designation requirements, tax withholding procedures, and handling of stock certificates that vary with applicable local requirements.

(d) The Administrator's interpretation of the Plan and its rules and regulations, and all actions taken and determinations made by the Administrator pursuant to the Plan, shall be conclusive and binding on all parties involved or affected. The Administrator may delegate its duties and authority to such of the Company's officers or employees as it so determines.

4. Eligibility.

(a) Unless otherwise provided in this Section 4 and subject to the requirements of Section 6, any Eligible Employee on a given Offering Date shall be eligible to participate in the Plan.

(b) For purposes of this Plan, the employment relationship shall be treated as continuing intact while the individual is on military or sick leave or other bona fide leave of absence approved by the Company or the applicable Participating Subsidiary or Participating Affiliate so long as the leave does not exceed three (3) months or, if longer than three (3) months, the individual's right to reemployment is provided by statute or has been agreed to by contract or in a written policy of the Company or the applicable Participating Subsidiary or Participating Affiliate that provides for a right of reemployment following the leave of absence.

(c) Notwithstanding the foregoing, for all options to be granted on an Offering Date, the definition of Eligible Employee will not include an individual who (i) is not employed by the Company or a Participating Subsidiary or Participating Affiliate, as applicable, ten 10 business days before the beginning of such Offering Period; and/or (ii) would, immediately after the grant, own Ordinary Shares possessing five percent (5%) or more of the total combined voting power or value of all classes of our capital stock.

(d) The Administrator, in its sole discretion, from time to time, may, prior to an Offering Date for all options to be granted on such Offering Date, determine (on a uniform and nondiscriminatory basis or as otherwise permitted by U.S. Treasury Regulation Section 1.423-2 for options granted under the 423 Component) that the definition of Eligible Employee shall or shall not include an individual who (i) has not completed at least two (2) years of service (or a lesser period of time determined by the Administrator); (ii) customarily works twenty (20) hours or less per week (or a lesser period of time as may be determined by the Administrator); (iii) customarily works not more than five (5) months per calendar year (or a lesser period of time as may be determined by the Administrator); (iv) is a highly compensated employee within the meaning of Section 414(q) of the Code; or (v) is a highly compensation employee within the meaning of Section 414(q) of the Code with compensation above a certain level or is an officer or subject to disclosure requirements under Section 16(a) of the Exchange Act. Under the 423 Component, such exclusions shall be applied with respect to an Offering in a manner complying with U.S. Treasury Regulation Section 1.423-2(e)(2)(ii).

(e) In the case of the 423 Component, Eligible Employees who are citizens or residents of a non-U.S. jurisdiction (without regard to whether they also are citizens or residents of the United States or resident aliens within the meaning of Section 7701(b)(1)(A) of the Code) may be excluded from participation in the Plan or an Offering if the participation of such Eligible Employees is prohibited under the laws of the applicable jurisdiction or if complying with the laws of the applicable jurisdiction would cause the Plan or an Offering to violate Section 423 of the Code (or to the extent such exclusion is permitted under Section 423 of the Code). In the case of the Non-423 Component, Eligible Employees may be excluded from participation in the Plan or an Offering if the Administrator has determined that participation of such Eligible Employees is not advisable or practicable.

(f) A participant in the Plan shall cease to be an Eligible Employee upon termination of employment (as further described in Section 11 below), upon the entity employing such participant during an Offering Period ceasing to be an Affiliate, or upon the participant transferring to an Affiliate that is not a Participating Subsidiary or Participating Affiliate.

5. Offerings; Offering Periods.

(a) Unless otherwise specified by the Administrator, each Offering to the Eligible Employees of the Company, a Participating Subsidiary, or a Participating Affiliate shall be deemed a separate Offering (the terms of which Offering under the Non-423 Component need not be identical), even if the dates and other terms of the separate Offerings are identical and the provisions of the Plan shall separately apply to each Offering. To the extent permitted by U.S. Treasury Regulation Section 1.423-2(a)(1), the terms of each separate Offering under the 423 Component need not be identical, provided that the terms of the Plan and an Offering together satisfy U.S. Treasury Regulation Section 1.423-2(a)(2) and (a)(3).

(b) The Administrator shall have the power to change the duration of Offering Periods with respect to Offerings without shareholder approval if such change is announced at least fifteen (15) days prior to the scheduled beginning of the first Offering Period to be affected. Notwithstanding the foregoing, the Administrator may establish other Offering Periods in addition to those described above, which shall be subject to any specific terms and conditions that the Administrator approves, including requirements with respect to eligibility, participation, the establishment of Purchase Dates, and other rights under any such offering. A participant may be enrolled in only one Offering Period at a time.

6. Participation in this Plan.

(a) An Eligible Employee may become a participant in the Plan by completing, within five (5) business days prior to the applicable Offering Date (or such other time frame set forth by the Administrator), a subscription agreement (through the Company's online Plan enrollment process or in paper form if required by the Administrator) and any other forms required by the Administrator and by following any other procedures for enrollment in the Plan as may be established by the Administrator.

(b) Once an Eligible Employee becomes a participant in the Plan, the Eligible Employee will automatically participate in each succeeding Offering Period unless (i) he or she withdraws or is deemed to withdraw from this Plan or terminates further participation in the Offering Period as set forth in Section 10 below, or (ii) ceases to be an Eligible Employee. Any such participant is not required to complete any additional subscription agreement, form, or procedure in order to continue participation in this Plan, unless requested by the Administrator for legal or administrative reasons.

(c) If a participant in the Plan transfers employment between the Company and a Participating Subsidiary or between Participating Subsidiaries, his or her participation in the Plan shall continue unless and until otherwise terminated in accordance with the Plan. Similarly, if a participant in the Plan transfers employment between Participating Affiliates, his or her participation in the Plan shall continue unless and until otherwise terminated in accordance with the Plan. If a participant in the Plan transfers employment (i) from the Company or a Participating Subsidiary to a Participating Affiliate or (ii) from a Participating Affiliate to the Company or a Participating Subsidiary, he or she shall be deemed to withdraw from the Plan as of the transfer date and shall have his or her accumulated payroll deductions refunded to him or her (without interest, subject to Section 8(d) below) as soon as practicable following the transfer. Such former participant shall be entitled to re-enroll in the Plan as of the next Offering Period, provided that he or she is an Eligible Employee at that time, completes a subscription agreement, and follows the procedures set forth in Section 6(a) above. Notwithstanding the foregoing provisions of this Section 6(c), the Administrator may establish additional and/or different rules to govern transfers of employment among the Company and any Participating Subsidiary or Participating Affiliate, consistent with the applicable requirements of Code Section 423 and the terms of the Plan.

7. Grant of Option. On the Offering Date of each Offering Period, and subject in all cases to the provisions of the Plan, each participant in the Plan shall be granted an option to purchase on the applicable Purchase Date for the Offering Period at the Purchase Price for up to that number of Ordinary Shares determined by dividing the amount accumulated in such participant's payroll deduction or other contribution account during such Offering Period by the Purchase Price, subject to the limitations as provided in Section 9(a).

8. Payment of Purchase Price; Changes in Payroll Deductions; Issuance of Shares.

(a) The Purchase Price of the Ordinary Shares shall be paid for by means of payroll deductions taken from the participant's Compensation during each Offering Period. Except as set forth in this Section 8, the amount of payroll deductions to be taken from a participant's Compensation shall be determined by the Eligible Employee at the time of completing the subscription agreement and enrolling in the Plan as described in Section 6(a) above.

Notwithstanding the foregoing or any provisions to the contrary in the Plan, the Administrator may allow participants to make other contributions under the Plan via cash, check, or other means instead of payroll deductions if payroll deductions are not permitted under applicable local law, and for any Offering under the 423 Component, the Administrator determines that such other contributions are permissible under Section 423 of the Code.

The payroll deductions or other contributions are made as a percentage of the participant's Compensation in one percent increments and shall not be less than one percent (1%), nor greater than fifteen percent (15%) or such lower limit set by the Administrator. The Administrator shall determine whether the amount to be contributed is to be designated as a specific dollar amount, or as a percentage of the eligible Compensation being paid on such payday, or as either, and may also establish a minimum percentage or amount for such contributions.

Payroll deductions shall commence on the first payday of the Offering Period and shall continue to the end of the Offering Period unless sooner altered or terminated as provided in this Plan. Other contributions shall be made at the time and in the manner prescribed by the Administrator for the option and/or Offering under which other contributions are permitted pursuant to foregoing provisions of this section.

(b) A participant may increase or decrease the rate of payroll deductions or other contributions during an Offering Period by completing a new authorization for payroll deductions or other contributions (through the Company's online Plan process or in paper form if required by the Administrator) and/or any other forms required by the Administrator and by following any other procedures as may be established by the Administrator, in which case the new rate shall become effective as soon as administratively practicable after the participant elects such change and shall continue for the remainder of the Offering Period unless changed as described below. Such change in the rate of payroll deductions or other contributions may be made at any time during an Offering Period, but not more than one (1) change may be made effective during any Offering Period.

A participant may increase or decrease the rate of payroll deductions or contributions for any subsequent Offering Period by completing a new authorization for payroll deductions or other contributions (through the Company's online Plan process or in paper form if required by the Administrator) and/or any other forms required by the Administrator and by following any other procedures as may be established by the Administrator, not later than fifteen (15) business days before the beginning of such Offering Period or within such other time frame set forth by the Administrator.

(c) A participant may reduce his or her payroll deductions or contributions percentage to zero during an Offering Period by submitting to the Company a request for cessation of payroll deductions or other contributions (through the Company's online Plan process or in paper form if required by the Administrator) and/or any other forms required by the Administrator and by following any other procedures as may be established by the Administrator. Such reduction shall be effective as soon as administratively practicable after the Participant elects such reduction, and no further payroll deductions or contributions shall be made for the duration of the Offering Period. Payroll deductions or contributions credited to the participant's account prior to the effective date of the request shall be used to purchase Ordinary Shares in accordance with Section 8(e) below. A participant may not resume making payroll deductions or other contributions during the Offering Period in which he or she reduced his or her payroll deductions or other contributions to zero.

(d) A participant's payroll deductions or other contributions shall be credited to an account maintained on such participant's behalf under this Plan. All payroll deductions or other contributions shall be deposited with the general funds of the Company and may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions or other contributions, unless otherwise required by the laws of the jurisdiction where the payroll deductions are taken or other contributions are made, as determined by the Administrator. No interest shall accrue on the payroll deductions or other contributions, unless otherwise required by the laws of the jurisdiction where the payroll deductions are taken or other contributions are made, as determined by the Administrator.

(e) On the Purchase Date, so long as this Plan remains in effect and provided that the participant has not withdrawn from the Offering Period in accordance with the requirements of Section 10(a), the Company shall apply the funds then in the participant's account to the purchase at the Purchase Price of whole Ordinary Shares reserved under the option granted to such participant with respect to the Offering Period to the extent that such option is exercisable on the Purchase Date. Any cash remaining in a participant's account after such purchase of shares shall be refunded to such participant in cash, without interest (subject to Section 8(d) above); provided, however, that any amount remaining in such participant's account on a Purchase Date that is less than the amount necessary to purchase a full Ordinary Share shall be carried forward, without interest (subject to Section 8(d) above), into the next Offering Period and in the locations where the Administrator has determined that such rollover is available under the Plan, as the case may be. In the event that this Plan has been oversubscribed, all funds not used to purchase shares on the Purchase Date shall be returned to the participant, without interest (subject to Section 8(d) above). No Ordinary Shares shall be purchased on a Purchase Date on behalf of any employee whose participation in this Plan has terminated prior to such Purchase Date.

(f) Subject to Section 8(g) below, as promptly as practicable after the Purchase Date, the Company shall deliver shares representing the shares purchased by the participant upon exercise of his or her option to the participant's ESPP Brokerage Account. The Company may require that, except as otherwise provided below, the deposited shares may not be transferred (either electronically or in certificate form) from the ESPP Brokerage Account until the later of the following two periods: (i) the end of the two (2)-year period measured from the Offering Date for the Offering Period in which the shares were purchased and (ii) the end of the one (1)-year period measured from the Purchase Date on which the shares were purchased. Such limitation shall apply both to transfers to different accounts with the same ESPP broker and to transfers to other brokerage firms. Any shares held for the required holding period may be transferred (either electronically or in certificate form) to other accounts or to other brokerage firms. The foregoing procedures shall not in any way limit when the participant may dispose of his or her shares. Those procedures are designed solely to assure that any disposition of shares prior to the satisfaction of the required holding period is made through the ESPP Brokerage Account. In addition, the participant may request a stock certificate or share transfer from his or her ESPP Brokerage Account prior to the satisfaction of the required holding period should the participant wish to make a gift of any shares held in that account. However, shares may not be transferred (either electronically or in certificate form) from the ESPP Brokerage Account for use as collateral for a loan, unless those shares have been held for the required holding period.

(g) At the time the option is exercised or at the time some or all of the Ordinary Shares issued under the Plan are disposed of (or at any other time that a taxable event related to the Plan occurs), the Plan participant must make adequate provision for any withholding obligation of the

Company or a Participating Subsidiary or a Participating Affiliate with respect to federal, state, local, and foreign income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax-related items related to participation in the Plan and legally applicable to participant (including any amount deemed by the Company, in its sole discretion, to be an appropriate charge to Participant even if legally applicable to the Company or the participant's employer). At any time, the Company or the participant's employer may, but shall not be obligated to, withhold from the participant's wages or other cash compensation the amount necessary for the Company or the participant's employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the participant's employer any tax deductions or benefits attributable to sale or early disposition of Ordinary Shares by the participant. In addition, the Company or the participant's employer may, but shall not be obligated to, withhold from the proceeds of the sale of Ordinary Shares or by any other method of withholding the Company or the participant's employer deems appropriate.

(h) During a participant's lifetime, his or her option to purchase shares hereunder is exercisable only by him or her. The participant will have no interest or voting right in shares covered by his or her option until such option has been exercised and the purchased shares are issued or transferred to the participant.

9. Limitations on Shares to be Purchased.

(a) No participant shall be entitled to purchase Ordinary Shares under this Plan at a rate that, when aggregated with his or her rights to purchase shares under all other employee stock purchase plans of the Company or any Subsidiary, exceeds $25,000 in Fair Market Value, determined as of the Offering Date (or such other limit as may be imposed by the Code) for each calendar year in which any option granted to the participant is outstanding at any time. The Company shall automatically suspend the payroll deductions or other contributions of any participant as necessary to enforce such limit, provided that when the Company automatically resumes making such payroll deductions or accepting contributions, the Company shall apply the rate in effect immediately prior to such suspension.

(b) No participant shall be entitled to purchase more than the Maximum Share Amount (as defined below) on any single Purchase Date. Not less than thirty (30) days prior to the commencement of any Offering Period, the Administrator may, in its sole discretion, set a maximum number of shares which may be purchased by any employee at any single Purchase Date (hereinafter the "*Maximum Share Amount*"). Until otherwise determined by the Administrator, the Maximum Share Amount shall be 5,000 shares (subject to any adjustment pursuant to Section 13). If a new Maximum Share Amount is set, then all participants shall be notified of such Maximum Share Amount prior to the commencement of the next Offering Period

(c) If the number of shares to be purchased on a Purchase Date by all employees participating in this Plan exceeds the number of shares then available for issuance under this Plan, then the Company will make a pro rata allocation of the remaining shares in as uniform a manner as shall be reasonably practicable and as the Administrator shall determine to be equitable. In such event, the Company shall provide notice of such reduction of the number of shares to be purchased under a participant's option to each participant affected.

(d) Any funds accumulated in a participant's account that are not used to purchase Ordinary Shares due to the limitations in this Section 9 shall be returned to the participant as soon as practicable after the end of the applicable Offering Period, without interest (subject to Section 8(d) above).

10. Withdrawal.

(a) Each participant may withdraw from an Offering Period under this Plan by completing a notice of withdrawal (through the Company's online Plan process or in paper form if required by the Administrator) and/or any other forms required by the Administrator and by following any other procedures for withdrawal from the Plan as may be established by the Administrator, at least fifteen (15) business days prior to the end of an Offering Period or within such other time frame set forth by the Administrator.

(b) Upon withdrawal from this Plan, the accumulated payroll deductions shall be returned to the withdrawn participant, without interest (subject to Section 8(d) above), and his or her interest in this Plan shall terminate. In the event a participant voluntarily elects to withdraw from this Plan, he or she may not resume his or her participation in this Plan during the same Offering Period, but he or she may participate in any Offering Period under this Plan that commences on a date subsequent to such withdrawal by completing a subscription agreement in the same manner as set forth in Section 6 above for initial participation in this Plan.

11. Termination of Employment. Termination of a participant's employment for any reason, including retirement, death, or the failure of a participant to remain an Eligible Employee immediately terminates his or her participation in this Plan. For purposes of this Plan, a participant's employment will be considered terminated as of the date that participant is no longer actively providing services as an employee and will not be extended by any notice period (i.e., active service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where participant is employed or the terms of participant's employment agreement, if any, but is not actively providing services). The Administrator shall have the exclusive discretion to determine when the participant is no longer actively providing services for purposes of participation in the Plan. In such event, the funds credited to the participant's account will be returned to him or her or, in the case of his or her death, to his or her legal representative, without interest (subject to Section 8(d) above).

12. Return of Payroll Deductions and Other Contributions. In the event a participant's interest in this Plan is terminated by withdrawal, termination of employment, or otherwise, or in the event this Plan is terminated pursuant to Section 24, the Company shall deliver to the participant all payroll deductions or other contributions credited to such participant's account, without interest (subject to Section 8(d) above).

13. Capital Changes.

(a) In the event that any dividend or other distribution, reorganization, merger, consolidation, combination, repurchase, or exchange of Ordinary Shares or other securities of the Company, or other change in the corporate structure of the Company affecting Ordinary Shares (other than an Equity Restructuring) occurs such that an adjustment is determined by the Administrator (in its sole discretion) to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, then the Administrator shall, in such manner as it may deem equitable, adjust the number and class of Ordinary Shares that have been authorized for issuance under this Plan but have not yet been placed under option, the Maximum Share Amount, the number and class of Ordinary Shares covered by each outstanding option, and the purchase price per share of Ordinary Shares covered by each option which has not yet been exercised.

(b) In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in Section 13(a), the number and type of securities subject to each outstanding option and the price per share thereof, if applicable, will be equitably adjusted by the Administrator. The adjustments provided under this Section 13(b) shall be nondiscretionary and shall be final and binding on the affected participants and the Company.

(c) In the event of the proposed dissolution or liquidation of the Company, the Offering Period will terminate immediately prior to the consummation of such proposed action, unless otherwise provided by the Administrator. The Administrator may, in the exercise of its sole discretion in such instances, declare that this Plan shall terminate as of a date fixed by the Administrator and give each participant the right to purchase shares under this Plan prior to such termination.

(d) In the event of (i) a merger or consolidation in which the Company is not the surviving corporation (other than a merger or consolidation with a wholly-owned subsidiary, a reincorporation of the Company in a different jurisdiction, or other transaction in which there is no substantial change in the shareholders of the Company or their relative share holdings and the options under this Plan are assumed, converted or replaced by the successor corporation, which assumption will be binding on all participants), (ii) a merger in which the Company is the surviving corporation but after which the shareholders of the Company immediately prior to such merger (other than any shareholder that merges, or which owns or controls another corporation that merges, with the Company in such merger) cease to own their shares or other equity interest in the Company, (iii) the sale of all or substantially all of the assets of the Company or (iv) the acquisition, sale, or transfer of more than 50% of the outstanding shares of the Company by tender offer or similar transaction, unless otherwise provided by the Administrator in its sole discretion, the Plan will continue with regard to Offering Periods that commenced prior to the closing of the proposed transaction and shares will be purchased based on the Fair Market Value of the surviving corporation's stock on each Purchase Date. The Administrator may, in the exercise of its sole discretion in such instances, declare that this Plan shall terminate as of a date fixed by the Administrator and give each participant the right to purchase shares under this Plan prior to such termination.

14. Nonassignability. Neither payroll deductions or other contributions credited to a participant's account nor any rights with regard to the exercise of an option or to receive shares under this Plan may be assigned, transferred, pledged, or otherwise disposed of in any way (other than by will, the laws of descent and distribution, or as provided in Section 18 below) by the participant. Any such attempt at assignment, transfer, pledge or other disposition shall be void and without effect.

15. Notice of Disposition. If the shares purchased in any Offering Period are not in the participant's Company share plan account, each participant shall notify the Company in writing if the participant disposes of any of the shares purchased in any Offering Period pursuant to this Plan if such disposition occurs within two (2) years from the Offering Date or within one (1) year from the Purchase Date on which such shares were purchased (the "*Notice Period*"). The Company may, at any time during the Notice Period, place a legend or legends on any certificate representing shares acquired pursuant to this Plan requesting the Company's transfer agent to notify the Company of any transfer of the shares. The obligation of the participant to provide such notice shall continue notwithstanding the placement of any such legend on the certificates.

16. No Rights to Continued Employment. Neither this Plan nor the grant of any option hereunder shall confer any right on any employee to remain in the employ of the Company or any Participating Subsidiary or Participating Affiliate, or restrict the right of the Company or any Participating Subsidiary or Participating Affiliate to terminate such employee's employment.

17. Notices. All notices or other communications by a participant to the Company under or in connection with this Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

18. Death of Participant. In the event of the death of a participant, the Company shall deliver the shares or cash, if any, credited to the participant's account to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its sole discretion, may deliver such shares or cash to the spouse or to any one or more dependents or relatives of the participant, or if no spouse, dependent, or relative is known to the Company, then to such other person as the Company may designate.

19. Conditions upon Issuance of Shares; Limitation on Sale of Shares. Shares shall not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto shall comply with all applicable provisions of law, domestic or foreign, including, without limitation, the U.S. Securities Act of 1933, as amended, the U.S. Securities Exchange Act of 1934, as amended, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or automated quotation system upon which the shares may then be listed, and shall be further subject to the approval of counsel for the Company with respect to such compliance.

20. Section 409A. The 423 Component is exempt from the application of Section 409A of the Code, and any ambiguities herein shall be interpreted to so be exempt from Section 409A of the Code. The Non-423 Component is intended to be exempt from the application of Section 409A of the Code under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. In furtherance of the foregoing and notwithstanding any provision in the Plan to the contrary, if the Administrator determines that an option granted under the Plan may be subject to Section 409A of the Code or that any provision in the Plan would cause an option under the Plan to be subject to Section 409A, the Administrator may amend the terms of the Plan and/or of an outstanding option granted under the Plan, or take such other action the Administrator determines is necessary or appropriate, in each case, without the participant's consent, to exempt any outstanding option or future option that may be granted under the Plan from or to allow any such options to comply with Section 409A of the Code, but only to the extent any such amendments or action by the Administrator would not violate Section 409A of the Code. Notwithstanding the foregoing, the Company shall have no liability to a participant or any other party if the option under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto.

21. Tax Qualification. Although the Company may endeavor to (a) qualify an option for favorable tax treatment under the laws of the United States or jurisdictions outside of the United States or (b) avoid adverse tax treatment (e.g., under Section 409A), the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment, notwithstanding anything to the contrary in this Plan, including Section 20. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on participants under the Plan.

22. Shareholder Approval. After this Plan is adopted by the Board, this Plan will become effective on _____, 2019. This Plan shall be subject to approval by the shareholders of the Company, in a manner permitted by applicable corporate law, within 12 months before or after the date this Plan is adopted by the Board. No purchase of shares pursuant to this Plan shall occur prior to such shareholder approval. This Plan shall continue until the earlier to occur of (i) termination of this Plan by the Board (which termination may be effected by the Board at any time) or (ii) issuance of all of the Ordinary Shares reserved for issuance under this Plan.

23. Governing Law. This Plan and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code shall be governed by the laws of the Cayman Islands and construed in accordance therewith without giving effect to principles of conflicts of laws.

24. Amendment or Termination of this Plan. The Administrator may at any time amend or terminate the Plan, except that any such termination cannot affect options previously granted under this Plan, nor may any amendment make any change in an option previously granted if such change would adversely affect the right of any participant, nor may any amendment be made without approval of the shareholders of the Company obtained in accordance with Section 22 above within 12 months of the adoption of such amendment (or earlier if required by Section 22 above) if such amendment would:

(a) increase the number of shares that may be issued under this Plan; or

(b) change the designation of the corporations whose employees (or class of employees) are eligible for participation in this Plan.

The authority to take action under this Section 24 may not be delegated to an officer or other employee. Notwithstanding the foregoing, the Administrator may make such amendments to the Plan as the Administrator determines to be advisable, if the continuation of the Plan or any Offering Period would result in financial accounting treatment for the Plan that is different from the financial accounting treatment in effect on the date this Plan is adopted by the Board.

The Plan will automatically terminate on _____, 2029, if not terminated sooner by the Administrator.

CAMBIUM NETWORKS CORPORATION

2019 SHARE INCENTIVE PLAN

I. INTRODUCTION

1.1 Purposes. The purposes of the Cambium Networks Corporation 2019 Share Incentive Plan (this "Plan") are (i) to align the interests of the Company's shareholders and the recipients of awards under this Plan by increasing the proprietary interest of such recipients in the Company's growth and success, (ii) to advance the interests of the Company by attracting and retaining Non-Employee Directors, officers, other employees, consultants, independent contractors and agents, and (iii) to motivate such persons to act in the long-term best interests of the Company and its shareholders.

1.2 Certain Definitions.

"Agreement" means the written or electronic agreement evidencing an award under this Plan between the Company and the recipient of such award.

"Board" means the Board of Directors of the Company.

"Change in Control" has the meaning set forth in Section 5.8(c).

"Code" means the Internal Revenue Code of 1986, as amended.

"Committee" means the committee designated by the Board to administer the Plan, or a subcommittee thereof, in each case, consisting of two or more members of the Board, each of whom is intended to be (i) a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act and (ii) "independent" within the meaning of the rules of the NASDAQ Global Market, or if the Ordinary Shares are not listed on the NASDAQ Global Market, within the meaning of the rules of the principal stock exchange on which the Ordinary Shares are then traded; provided, however, if no committee is designated by the Board to administer the Plan, then the Board shall serve as the Committee.

"Company" means Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands, or any successor thereto.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Fair Market Value" means the closing transaction price of an Ordinary Share as reported on the NASDAQ Global Market on the date as of which such value is being determined or, if the Ordinary Shares are not listed on the NASDAQ Global Market, the closing transaction price of an Ordinary Share on the principal national stock exchange on which the Ordinary Shares are traded on the date as of which such value is being determined or, if there are no reported transactions for such date, on the next preceding date for which transactions were

reported; provided, however, that if the Ordinary Shares are not listed on a national stock exchange, or if Fair Market Value for any date cannot be so determined, Fair Market Value shall be determined by the Committee by whatever means or method as the Committee, in the good faith exercise of its discretion, shall at such time deem appropriate and in compliance with Section 409A of the Code; provided, further, in the case of grants made in connection with the Initial Public Offering, Fair Market Value shall mean the price per share at which the Ordinary Shares are initially offered for sale to the public by the Company's underwriters in the Initial Public Offering.

"Free-Standing SAR" means an SAR that is not granted in tandem with, or by reference to, an option, which entitles the holder of such SAR to receive, upon exercise, Ordinary Shares (which may be Restricted Shares), or to the extent set forth in the applicable Agreement, cash or a combination thereof, with an aggregate value equal to the excess of the Fair Market Value of one Ordinary Share on the date of exercise over the base price of such SAR, multiplied by the number of such SARs that are exercised.

"Incentive Share Option" means an option to purchase Ordinary Shares that meets the requirements of Section 422 of the Code, or any successor provision, that is intended by the Committee to constitute an Incentive Share Option.

"Initial Public Offering" means an initial public offering of the Company registered on Form S-1 (or any successor form under the Securities Act of 1933, as amended).

"Non-Employee Director" means any director of the Company who is not an officer or employee of the Company or any Subsidiary.

"Nonqualified Share Option" means an option to purchase Ordinary Shares that is not an Incentive Share Option.

"Ordinary Shares" means the ordinary shares, par value $0.0001 per share, of the Company, and all rights appurtenant thereto.

"Other Share Award" means an award granted pursuant to Section 3.4 of the Plan.

"Performance Award" means a right to receive an amount of cash, Ordinary Shares, or a combination of both, contingent upon the attainment of specified Performance Measures within a specified Performance Period.

"Performance Measures" means the criteria and objectives, established by the Committee, that must be satisfied or met (i) as a condition to the grant or exercisability of all or a portion of an option or SAR or (ii) during the applicable Restriction Period or Performance Period as a condition to the vesting of the holder's interest, in the case of a Restricted Share Award, of the Ordinary Shares subject to such award, or in the case of a Restricted Share Unit Award, Other Share Award, or Performance Award, to the holder's receipt of the Ordinary Shares subject to such award or of payment with respect to such award. Such criteria and objectives may include one or more of the following corporate-wide or subsidiary, division, operating unit, line of business, project, geographic or individual measures: the attainment by an Ordinary Share of a specified Fair Market Value for a specified period of time; increase in

shareholder value; earnings per share; return on or net assets; return on equity; return on investments; return on capital or invested capital; total shareholder return; earnings or income of the Company before or after taxes and/or interest; earnings before interest, taxes, depreciation and amortization ("EBITDA"); EBITDA margin; operating income; revenues; operating expenses, attainment of expense levels or cost reduction goals; market share; cash flow, cash flow per share, cash flow margin or free cash flow; interest expense; gross profit or margin or contribution margin; operating profit or margin; net cash provided by operations; price-to-earnings growth; and strategic business criteria, consisting of one or more objectives based on meeting specified goals relating to market penetration, customer acquisition, business expansion, cost targets, bookings linearity, product release, and acquisitions or divestitures, and any other goal selected by the Committee whether or not listed herein, or any combination of the foregoing. Each such goal may be expressed on an absolute or relative basis and may include comparisons based on current internal targets, the past performance of the Company (including the performance of one or more subsidiaries, divisions, or operating units) or the past or current performance of other companies or market indices (or a combination of such past and current performance). In addition to the ratios specifically enumerated above, performance goals may include comparisons relating to capital (including, but not limited to, the cost of capital), shareholders' equity, shares outstanding, assets or net assets, sales, or any combination thereof. The applicable performance measures may be applied on a pre- or post-tax basis and may be adjusted to include or exclude components of any performance measure, including, without limitation, foreign exchange gains and losses, asset writedowns, acquisitions and divestitures, change in fiscal year, unbudgeted capital expenditures, special charges such as restructuring or impairment charges, debt refinancing costs, extraordinary or noncash items, unusual, infrequently occurring, nonrecurring or one-time events affecting the Company or its financial statements or changes in law or accounting principles ("Adjustment Events"). In the sole discretion of the Committee, the Committee may amend or adjust the Performance Measures or other terms and conditions of an outstanding award in recognition of any Adjustment Events. Performance goals shall be subject to such other special rules and conditions as the Committee may establish at any time.

"Performance Period" means any period designated by the Committee during which (i) the Performance Measures applicable to an award are measured and (ii) the conditions to vesting applicable to an award remain in effect.

"Restricted Shares" means Ordinary Shares that are subject to a Restriction Period and that may additionally be subject to the attainment of specified Performance Measures within a specified Performance Period.

"Restricted Share Award" means an award of Restricted Shares under this Plan.

"Restricted Share Unit" means a right to receive one Ordinary Share, or in lieu thereof and to the extent set forth in the applicable Agreement, the Fair Market Value of such Ordinary Share in cash, that is contingent upon the expiration of a specified Restriction Period and that may additionally be contingent upon the attainment of specified Performance Measures within a specified Performance Period.

"Restricted Share Unit Award" means an award of Restricted Share Units under this Plan.

"Restriction Period" means any period designated by the Committee during which (i) the Ordinary Shares subject to a Restricted Share Award may not be sold, transferred, assigned, pledged, hypothecated, or otherwise encumbered or disposed of, except as provided in this Plan or the Agreement relating to such award, or (ii) the conditions to vesting applicable to a Restricted Share Unit Award or Other Share Award remain in effect.

"SAR" means a share appreciation right, which may be a Free-Standing SAR or a Tandem SAR.

"Share Award" means a Restricted Share Award, Restricted Share Unit Award, or Other Share Award.

"Subsidiary" means any corporation, limited liability company, partnership, joint venture, or similar entity in which the Company owns, directly or indirectly, an equity interest possessing more than 50% of the combined voting power of the total outstanding equity interests of such entity.

"Substitute Award" means an award granted under this Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a corporate transaction, including a merger, combination, consolidation, or acquisition of property or shares, or upon the substitution of Restricted Share Awards for Class B Units and Restricted Share Unit Awards for phantom incentive units in connection with the Initial Public Offering; provided, however, that in no event shall the term "Substitute Award" be construed to refer to an award made in connection with the cancellation and repricing of an option or SAR.

"Tandem SAR" means an SAR that is granted in tandem with, or by reference to, an option (including a Nonqualified Share Option granted prior to the date of grant of the SAR), which entitles the holder of such SAR to receive, upon exercise of such SAR and surrender for cancellation of all or a portion of such option, Ordinary Shares (which may be Restricted Shares), or to the extent set forth in the applicable Agreement, cash or a combination thereof, with an aggregate value equal to the excess of the Fair Market Value of one Ordinary Share on the date of exercise over the base price of such SAR, multiplied by the number of Ordinary Shares subject to such option, or portion thereof, that is surrendered.

"Tax Date" has the meaning set forth in Section 5.5.

"Ten Percent Holder" has the meaning set forth in Section 2.1(a).

1.3 Administration. This Plan shall be administered by the Committee. Any one or a combination of the following awards may be made under this Plan to eligible persons: (i) options to purchase Ordinary Shares in the form of Incentive Share Options or Nonqualified Share Options; (ii) SARs in the form of Tandem SARs or Free-Standing SARs; (iii) Share Awards in the form of Restricted Shares, Restricted Share Units or Other Share Awards; and (iv) Performance Awards. The Committee shall, subject to the terms of this Plan, select eligible

persons for participation in this Plan and determine the form, amount, and timing of each award to such persons, and if applicable, the number of Ordinary Shares subject to an award, the number of SARs, the number of Restricted Share Units, the dollar value subject to a Performance Award, the purchase price or base price associated with the award, the time and conditions of exercise or settlement of the award, and all other terms and conditions of the award, including without limitation the form of the Agreement evidencing the award. The Committee may, in its sole discretion and for any reason at any time, take action such that (i) any or all outstanding options and SARs shall become exercisable in part or in full; (ii) all or a portion of the Restriction Period applicable to any outstanding awards shall lapse; (iii) all or a portion of the Performance Period applicable to any outstanding awards shall lapse; and (iv) the Performance Measures (if any) applicable to any outstanding awards shall be deemed to be satisfied at the target, maximum, or any other level. The Committee shall, subject to the terms of this Plan, interpret this Plan and the application of this Plan, establish rules and regulations it deems necessary or desirable for the administration of this Plan, and may impose, incidental to the grant of an award, conditions with respect to the award, such as limiting competitive employment or other activities. All such interpretations, rules, regulations, and conditions shall be conclusive and binding on all parties.

The Committee may delegate some or all of its power and authority under this Plan to the Board (or any members of the Board), or subject to applicable law, to a subcommittee of the Board, a member of the Board, the Chief Executive Officer, or other executive officer of the Company as the Committee deems appropriate; provided, however, that the Committee may not delegate its power and authority to a member of the Board, the Chief Executive Officer, or other executive officer of the Company with regard to the selection for participation in this Plan of an officer, director, or other person subject to Section 16 of the Exchange Act or decisions concerning the timing, pricing, or amount of an award to such an officer, director, or other person.

No member of the Board or Committee, and neither the Chief Executive Officer nor any other executive officer to whom the Committee delegates any of its power and authority under this Plan, shall be liable for any act, omission, interpretation, construction, or determination made in connection with this Plan in good faith, and the members of the Board and the Committee and the Chief Executive Officer or other executive officer shall be entitled to indemnification and reimbursement by the Company with respect to any claim, loss, damage, or expense (including attorneys' fees) arising therefrom to the full extent permitted by law (except as otherwise may be provided in the Company's Certificate of Incorporation and/or By-laws) and under any directors' and officers' liability insurance that may be in effect from time to time.

1.4 Eligibility. Participants in this Plan shall consist of such officers, other employees, Non-Employee Directors, consultants, independent contractors, agents, and persons expected to become officers, other employees, Non-Employee Directors, consultants, independent contractors, and agents of the Company and its Subsidiaries as the Committee in its sole discretion may select from time to time. Participants shall also consist of persons to whom Restricted Share Awards are granted in substitution for Class B Units in Vector Cambium Holdings, L.P. or Restricted Share Unit Awards are granted in substitution for unvested phantom incentive units with respect to Vector Cambium Holdings, L.P, in each case, in connection with the transactions relating to the Initial Public Offering. The Committee's selection of a person to

participate in this Plan at any time shall not require the Committee to select such person to participate in this Plan at any other time. Except as otherwise provided for in an Agreement, for purposes of this Plan, references to employment by the Company also mean employment by a Subsidiary, and references to employment include service as a Non-Employee Director, consultant, independent contractor, or agent. The Committee shall determine, in its sole discretion, the extent to which a participant shall be considered employed during an approved leave of absence. Notwithstanding anything in this Plan to the contrary, the aggregate value of cash compensation and the grant date fair value of Ordinary Shares that may be paid or granted during any fiscal year of the Company to any Non-Employee Director shall not exceed $1,000,000.

1.5 Shares Available. Subject to adjustment as provided in Section 5.7 and to all other limits set forth in this Plan, 3,400,000 Ordinary Shares shall initially be available for all awards under this Plan, other than Substitute Awards. Subject to adjustment as provided in Section 5.7, no more than 3,400,000 Ordinary Shares in the aggregate may be issued under the Plan in connection with Incentive Share Options. The number of Ordinary Shares available under the Plan shall increase annually on the first day of each fiscal year, beginning with the fiscal year ending December 31, 2020, and continuing until (and including) the fiscal year ending December 31, 2029, with such annual increase equal to the lesser of (i) 1,320,000 Ordinary Shares, (ii) 5% of the number of Ordinary Shares outstanding as of the first day of such fiscal year, and (iii) an amount determined by the Board. The number of Ordinary Shares that remain available for future grants under the Plan shall be reduced by the sum of the aggregate number of Ordinary Shares which become subject to outstanding options, outstanding Free-Standing SARs, outstanding Share Awards and outstanding Performance Awards denominated in Ordinary Shares, other than Substitute Awards. For the avoidance of doubt, the number of Ordinary Shares available under the Plan shall not be reduced by awards granted under this Plan upon the assumption of, or in substitution for, outstanding equity awards previously granted by a company or other entity in connection with a corporate transaction, including a merger, combination, consolidation, or acquisition of property or shares, or upon the substitution of Restricted Share Awards for Class B Units or Restricted Share Unit Awards for phantom incentive units in connection with the Initial Public Offering.

To the extent that Ordinary Shares subject to an outstanding option, SAR, Share Award, or Performance Award granted under the Plan, other than Substitute Awards, are not issued or delivered by reason of (i) the expiration, termination, cancellation, or forfeiture of such award (excluding shares subject to an option cancelled upon settlement in shares of a related Tandem SAR or shares subject to a Tandem SAR cancelled upon exercise of a related option) or (ii) the settlement of such award in cash, then such Ordinary Shares shall again be available under this Plan**.** In addition, Ordinary Shares subject to an award under this Plan shall again be available for issuance under this Plan if such shares are (x) shares that were subject to an option or share-settled SAR and were not issued or delivered upon the net settlement or net exercise of such option or SAR or (y) shares delivered to or withheld by the Company to pay the purchase price or the withholding taxes related to an outstanding award. Ordinary Shares subject to an award under this Plan shall not again be available for issuance under this Plan if such shares are repurchased by the Company on the open market with the proceeds of an option exercise.

The number of Ordinary Shares available for awards under this Plan shall not be reduced by (i) the number of Ordinary Shares subject to Substitute Awards or (ii) available shares under a shareholder-approved plan of a company or other entity that was a party to a corporate transaction with the Company (as appropriately adjusted to reflect such corporate transaction) that become subject to awards granted under this Plan (subject to applicable stock exchange requirements).

Ordinary Shares to be delivered under this Plan shall be made available from authorized and unissued Ordinary Shares, or authorized and issued Ordinary Shares reacquired and held as treasury shares or otherwise or a combination thereof.

II. SHARE OPTIONS AND SHARE APPRECIATION RIGHTS

2.1 Share Options. The Committee may grant options to purchase Ordinary Shares to such eligible persons as may be selected by the Committee. Each option, or portion thereof, that is not an Incentive Share Option shall be a Nonqualified Share Option. To the extent that the aggregate Fair Market Value (determined as of the date of grant) of Ordinary Shares with respect to which options designated as Incentive Share Options are exercisable for the first time by a participant during any calendar year (under this Plan or any other plan of the Company, or any parent or Subsidiary) exceeds the amount (currently $100,000) established by the Code, such options shall constitute Nonqualified Share Options.

Options are subject to the following terms and conditions and may contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee deems advisable:

(a) Number of Shares and Purchase Price. The number of Ordinary Shares subject to an option, and the purchase price per Ordinary Share purchasable upon exercise of the option shall be determined by the Committee; provided, however, that the purchase price per Ordinary Share purchasable upon exercise of an option shall not be less than 100% of the Fair Market Value of an Ordinary Share on the date of grant of such option; provided further, that if an Incentive Share Option shall be granted to any person who, at the time such option is granted, owns capital stock possessing more than 10 percent of the total combined voting power of all classes of capital stock of the Company (or of any parent or Subsidiary) (a "Ten Percent Holder"), the purchase price per Ordinary Share shall not be less than the price (currently 110% of Fair Market Value) required by the Code in order to constitute an Incentive Share Option.

Notwithstanding the foregoing, in the case of an option that is a Substitute Award, the purchase price per share of the shares subject to such option may be less than 100% of the Fair Market Value per share on the date of grant, provided that the excess of: (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the shares subject to the Substitute Award, over (b) the aggregate purchase price of the shares subject to the Substitute Award does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Committee) of the shares of the predecessor company or other entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate purchase price of such shares.

(b) Option Period and Exercisability. The period during which an option may be exercised shall be determined by the Committee; provided, however, that no option shall be exercised later than 10 years after its date of grant; provided further, that if an Incentive Share Option shall be granted to a Ten Percent Holder, such option shall not be exercised later than five years after its date of grant. The Committee may, in its discretion, establish Performance Measures that must be satisfied or met as a condition to the grant of an option or to the exercisability of all or a portion of an option. The Committee shall determine whether an option shall become exercisable in cumulative or non-cumulative installments and in part or in full at any time. An exercisable option, or portion thereof, may be exercised only with respect to whole Ordinary Shares.

(c) Method of Exercise. An option may be exercised (i) by giving written notice to the Company specifying the number of whole Ordinary Shares to be purchased and accompanying such notice with payment therefor in full (or arrangement made for such payment to the Company's satisfaction) either (A) in cash; (B) by delivery (either actual delivery or by attestation procedures established by the Company) of Ordinary Shares having a Fair Market Value, determined as of the date of exercise, equal to the aggregate purchase price payable by reason of such exercise; (C) authorizing the Company to withhold whole Ordinary Shares that would otherwise be delivered having an aggregate Fair Market Value, determined as of the date of exercise, equal to the amount necessary to satisfy such obligation; (D) in cash by a broker-dealer acceptable to the Company to whom the participant has submitted an irrevocable notice of exercise; or (E) a combination of (A), (B), and (C), in each case to the extent set forth in the Agreement relating to the option; (ii) if applicable, by surrendering to the Company any Tandem SARs that are cancelled by reason of the exercise of the option; and (iii) by executing such documents as the Company may reasonably request. Any fraction of an Ordinary Share that would be required to pay such purchase price shall be disregarded, and the remaining amount due shall be paid in cash by the participant. No Ordinary Shares shall be issued and no certificate representing Ordinary Shares shall be delivered until the full purchase price therefor and any withholding taxes thereon, as described in Section 5.5, have been paid (or arrangement made for such payment to the Company's satisfaction).

2.2 Share Appreciation Rights. The Committee may grant SARs to such eligible persons as may be selected by the Committee. The Agreement relating to an SAR shall specify whether the SAR is a Tandem SAR or a Free-Standing SAR.

SARs are subject to the following terms and conditions and may contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee deems advisable:

(a) Number of SARs and Base Price. The number of SARs subject to an award shall be determined by the Committee. Any Tandem SAR related to an Incentive Share Option shall be granted at the same time that such Incentive Share Option is granted. The base price of a Tandem SAR shall be the purchase price per Ordinary Share of the related option. The base price of a Free-Standing SAR shall be determined by the Committee; provided, however, that such base price shall not be less than 100% of the Fair Market Value of an Ordinary Share on the date of grant of such SAR (or if earlier, the date of grant of the option for which the SAR is exchanged or substituted).

Notwithstanding the foregoing, in the case of an SAR that is a Substitute Award, the base price per share of the shares subject to such SAR may be less than 100% of the Fair Market Value per share on the date of grant, provided that the excess of: (a) the aggregate Fair Market Value (as of the date such Substitute Award is granted) of the shares subject to the Substitute Award, over (b) the aggregate base price of the shares subject to the Substitute Award does not exceed the excess of: (x) the aggregate fair market value (as of the time immediately preceding the transaction giving rise to the Substitute Award, such fair market value to be determined by the Committee) of the shares of the predecessor company or other entity that were subject to the grant assumed or substituted for by the Company, over (y) the aggregate base price of such shares.

(b) Exercise Period and Exercisability. The period for the exercise of an SAR shall be determined by the Committee; provided, however, that (i) no Tandem SAR shall be exercised later than the expiration, cancellation, forfeiture, or other termination of the related option and (ii) no Free-Standing SAR shall be exercised later than 10 years after its date of grant. The Committee may, in its discretion, establish Performance Measures that must be satisfied or met as a condition to the grant of an SAR or to the exercisability of all or a portion of an SAR. The Committee shall determine whether an SAR may be exercised in cumulative or non-cumulative installments and in part or in full at any time. An exercisable SAR, or portion thereof, may be exercised, in the case of a Tandem SAR, only with respect to whole Ordinary Shares, and in the case of a Free-Standing SAR, only with respect to a whole number of SARs. If an SAR is exercised for Restricted Shares, a certificate or certificates representing such Restricted Shares shall be issued in accordance with Section 3.2(c), or such shares shall be transferred to the holder in book entry form with restrictions on the shares duly noted, and the holder of such Restricted Shares shall have such rights of a shareholder of the Company as determined pursuant to Section 3.2(d). Prior to the exercise of a share-settled SAR, the holder of such SAR has no rights as a shareholder of the Company with respect to the Ordinary Shares subject to such SAR.

(c) Method of Exercise. A Tandem SAR may be exercised by (i) giving written notice to the Company specifying the number of whole SARs that are being exercised, (ii) surrendering to the Company any options that are cancelled by reason of the exercise of the Tandem SAR, and (iii) executing such documents as the Company may reasonably request. A Free-Standing SAR may be exercised by (A) giving written notice to the Company specifying the whole number of SARs that are being exercised and (B) executing such documents as the Company may reasonably request. No Ordinary Shares shall be issued and no certificate representing Ordinary Shares shall be delivered until any withholding taxes thereon, as described in Section 5.5, have been paid (or arrangement made for such payment to the Company's satisfaction).

2.3 Termination of Employment or Service. All of the terms relating to the exercise, cancellation, or other disposition of an option or SAR (i) upon a termination of employment with or service to the Company of the holder of such option or SAR, as the case may be, whether by reason of disability, retirement, death, or any other reason; or (ii) during a paid or unpaid leave of absence, shall be determined by the Committee and set forth in the applicable Agreement.

2.4 No Repricing. The Committee shall not, without the approval of the shareholders of the Company, (i) reduce the purchase price or base price of any previously granted option or SAR, (ii) cancel any previously granted option or SAR in exchange for another option or SAR with a lower purchase price or base price, or (iii) cancel any previously granted option or SAR in exchange for cash or another award if the purchase price of such option or the base price of such SAR exceeds the Fair Market Value of an Ordinary Share on the date of such cancellation, in each case, other than in connection with a Change in Control or the adjustment provisions set forth in Section 5.7.

2.5 No Dividend Equivalents. Notwithstanding anything in an Agreement to the contrary, the holder of an option or SAR shall not be entitled to receive dividend equivalents with respect to the number of Ordinary Shares subject to such option or SAR.

III. SHARE AWARDS

3.1 Share Awards. The Committee may grant Share Awards to such eligible persons as may be selected by the Committee. The Agreement relating to a Share Award shall specify whether the Share Award is a Restricted Share Award, a Restricted Share Unit Award, or in the case of an Other Share Award, the type of award being granted.

3.2 Terms of Restricted Share Awards. Restricted Share Awards are subject to the following terms and conditions and may contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee deems advisable.

(a) Number of Shares and Other Terms. The number of Ordinary Shares subject to a Restricted Share Award and the Restriction Period, Performance Period (if any), and Performance Measures (if any) applicable to a Restricted Share Award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Restricted Share Award shall provide, in the manner determined by the Committee in its discretion, and subject to the provisions of this Plan, for the vesting of the Ordinary Shares subject to such award (i) if the holder of such award remains continuously in the employment of the Company during the specified Restriction Period and (ii) if specified Performance Measures (if any) are satisfied or met during a specified Performance Period, and for the forfeiture of the Ordinary Shares subject to such award (x) if the holder of such award does not remain continuously in the employment of the Company during the specified Restriction Period or (y) if specified Performance Measures (if any) are not satisfied or met during a specified Performance Period.

(c) Share Issuance. During the Restriction Period, the Restricted Shares shall be held by a custodian in book entry form with restrictions on such shares duly noted, or alternatively, a certificate or certificates representing a Restricted Share Award shall be registered in the holder's name and may bear a legend, in addition to any legend that may be required pursuant to Section 5.6, indicating that the ownership of the Ordinary Shares represented by such certificate is subject to the restrictions, terms, and conditions of this Plan and the Agreement relating to the Restricted Share Award. All such certificates shall be deposited with the Company, together with stock powers or other instruments of assignment (including a power of attorney), each endorsed in blank with a guarantee of signature if deemed necessary or appropriate, which would permit transfer to the Company of all or a portion of the Ordinary Shares subject to the

Restricted Share Award in the event such award is forfeited in whole or in part. Upon termination of any applicable Restriction Period (and the satisfaction or attainment of applicable Performance Measures), subject to the Company's right to require payment of any taxes in accordance with Section 5.5, the restrictions shall be removed from the requisite number of any Ordinary Shares that are held in book entry form, and all certificates evidencing ownership of the requisite number of Ordinary Shares shall be delivered to the holder of such award.

(d) Rights with Respect to Restricted Share Awards. Unless otherwise set forth in the Agreement relating to a Restricted Share Award, and subject to the terms and conditions of a Restricted Share Award, the holder of such award shall have all rights as a shareholder of the Company, including, but not limited to, voting rights, the right to receive dividends, and the right to participate in any capital adjustment applicable to all holders of Ordinary Shares; provided, however, that (i) a distribution with respect to Ordinary Shares, other than a regular cash dividend, and (ii) a regular cash dividend with respect to Ordinary Shares that are subject to performance-based vesting conditions, in each case, shall be deposited with the Company and shall be subject to the same restrictions as the Ordinary Shares with respect to which such distribution was made.

3.3 Terms of Restricted Share Unit Awards. Restricted Share Unit Awards are subject to the following terms and conditions and may contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee deems advisable.

(a) Number of Shares and Other Terms. The number of Ordinary Shares subject to a Restricted Share Unit Award, including the number of shares that are earned upon the attainment of any specified Performance Measures, and the Restriction Period, Performance Period (if any), and Performance Measures (if any) applicable to a Restricted Share Unit Award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Restricted Share Unit Award shall provide, in the manner determined by the Committee in its discretion, and subject to the provisions of this Plan, for the vesting of such Restricted Share Unit Award (i) if the holder of such award remains continuously in the employment of the Company during the specified Restriction Period and (ii) if specified Performance Measures (if any) are satisfied or met during a specified Performance Period, and for the forfeiture of the Ordinary Shares subject to such award (x) if the holder of such award does not remain continuously in the employment of the Company during the specified Restriction Period or (y) if specified Performance Measures (if any) are not satisfied or met during a specified Performance Period.

(c) Settlement of Vested Restricted Share Unit Awards. The Agreement relating to a Restricted Share Unit Award shall specify (i) whether such award may be settled in Ordinary Shares or cash or a combination thereof and (ii) whether the holder such Restricted Share Unit Award shall be entitled to receive, on a current or deferred basis, dividend equivalents, and if determined by the Committee, interest on, or the deemed reinvestment of, any deferred dividend equivalents, with respect to the number of Ordinary Shares subject to such award. Any dividend equivalents with respect to Restricted Share Units that are subject to performance-based vesting conditions shall be subject to the same restrictions as such Restricted Share Units. Prior to the settlement of a Restricted Share Unit Award, the holder of such award has no rights as a shareholder of the Company with respect to the Ordinary Shares subject to such award.

3.4 Other Share Awards. Subject to the limitations set forth in the Plan, the Committee is authorized to grant other awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Ordinary Shares, including without limitation Ordinary Shares granted as a bonus and not subject to any vesting conditions, dividend equivalents, deferred share units, share purchase rights, and Ordinary Shares issued in lieu of obligations of the Company to pay cash under any compensatory plan or arrangement, subject to such terms as shall be determined by the Committee. The Committee shall determine the terms and conditions of such awards, which may include the right to elective deferral of such awards, subject to such terms and conditions as the Committee may specify in its discretion. Any dividends or dividend equivalents with respect to Other Share Awards that are subject to performance-based vesting conditions shall be subject to the same restrictions as such Other Share Awards.

3.5 Termination of Employment or Service. All of the terms relating to the satisfaction of Performance Measures and the termination of the Restriction Period or Performance Period relating to a Share Award, or any forfeiture and cancellation of such award (i) upon a termination of employment with or service to the Company of the holder of such award, whether by reason of disability, retirement, death, or any other reason; or (ii) during a paid or unpaid leave of absence, shall be determined by the Committee and set forth in the applicable Agreement.

IV. PERFORMANCE AWARDS

4.1 Performance Awards. The Committee may grant Performance Awards to such eligible persons as may be selected by the Committee.

4.2 Terms of Performance Awards. Performance Awards are subject to the following terms and conditions and may contain such additional terms and conditions, not inconsistent with the terms of this Plan, as the Committee deems advisable.

(a) Value of Performance Awards and Performance Measures. The method of determining the value of the Performance Award and the Performance Measures and Performance Period applicable to a Performance Award shall be determined by the Committee.

(b) Vesting and Forfeiture. The Agreement relating to a Performance Award shall provide, in the manner determined by the Committee in its discretion, and subject to the provisions of this Plan, for the vesting of such Performance Award if the specified Performance Measures are satisfied or met during the specified Performance Period and for the forfeiture of such award if the specified Performance Measures are not satisfied or met during the specified Performance Period.

(c) Settlement of Vested Performance Awards. The Agreement relating to a Performance Award shall specify whether such award may be settled in Ordinary Shares (including Restricted Shares) or cash or a combination thereof. If a Performance Award is settled in Restricted Shares, such shares shall be issued to the holder in book entry form, or a certificate or certificates representing such Restricted Shares shall be issued in accordance with

Section 3.2(c), and the holder of such Restricted Shares shall have such rights as a shareholder of the Company as determined pursuant to Section 3.2(d). Any dividends or dividend equivalents with respect to a Performance Award shall be subject to the same restrictions as such Performance Award. Prior to the settlement of a Performance Award in Ordinary Shares, including Restricted Shares, the holder of such award has no rights as a shareholder of the Company.

4.3 Termination of Employment or Service. All of the terms relating to the satisfaction of Performance Measures and the termination of the Performance Period relating to a Performance Award, or any forfeiture and cancellation of such award (i) upon a termination of employment with or service to the Company of the holder of such award, whether by reason of disability, retirement, death, or any other reason; or (ii) during a paid or unpaid leave of absence, shall be determined by the Committee and set forth in the applicable Agreement.

V. GENERAL

5.1 Effective Date and Term of Plan. This Plan shall be submitted to the shareholders of the Company for approval, and if approved, shall become effective as of the date on which the Plan was approved by shareholders. This Plan shall terminate as of the tenth anniversary of the effective date, unless terminated earlier by the Board. Termination of this Plan shall not affect the terms or conditions of any award granted prior to termination.

Awards under this Plan may be made at any time prior to the termination of this Plan, provided that no Incentive Share Option may be granted later than 10 years after the date on which the Plan was approved by the Board. In the event that this Plan is not approved by the shareholders of the Company, this Plan and any awards under this Plan shall be void and of no force or effect.

5.2 Amendments. The Board may amend this Plan as it deems advisable; provided, however, that no amendment to the Plan shall be effective without the approval of the Company's shareholders if (i) shareholder approval is required by applicable law, rule, or regulation, including any rule of the NASDAQ Global Market or any other stock exchange on which the Ordinary Shares are then traded; or (ii) such amendment seeks to modify the Non-Employee Director compensation limit set forth in Section 1.4 or the terms of Section 2.4 hereof; provided further, that no amendment may materially impair the rights of a holder of an outstanding award without the consent of such holder.

5.3 Agreement. Each award under this Plan shall be evidenced by an Agreement setting forth the terms and conditions applicable to such award. No award shall be valid until an Agreement is executed by the Company, and to the extent required by the Company, executed or electronically accepted by the recipient of such award. Upon such execution or acceptance and delivery of the Agreement to the Company within the time period specified by the Company, such award shall be effective as of the effective date set forth in the Agreement.

5.4 Non-Transferability. No award shall be transferable other than by will, the laws of descent and distribution, or pursuant to beneficiary designation procedures approved by the Company, or to the extent expressly permitted in the Agreement relating to such award, to the

holder's family members, a trust or entity established by the holder for estate planning purposes, a charitable organization designated by the holder, or pursuant to a domestic relations order, in each case without consideration. Except to the extent permitted by the foregoing sentence or the Agreement relating to an award, each award may be exercised or settled during the holder's lifetime by only the holder or the holder's legal representative or similar person. Except as permitted by the second preceding sentence, no award may be sold, transferred, assigned, pledged, hypothecated, encumbered, or otherwise disposed of (whether by operation of law or otherwise) or be subject to execution, attachment, or similar process. Upon any attempt to so sell, transfer, assign, pledge, hypothecate, encumber, or otherwise dispose of any award, such award and all rights under such award shall immediately become null and void.

5.5 Tax Withholding. The Company has the right to require, prior to the issuance or delivery of any Ordinary Shares or the payment of any cash pursuant to an award made under this Plan, payment by the holder of such award of any federal, state, local, or other taxes that may be required to be withheld or paid in connection with such award. An Agreement may provide that the Company shall withhold whole Ordinary Shares that would otherwise be delivered to a holder, having an aggregate Fair Market Value determined as of the date the obligation to withhold or pay taxes arises in connection with an award (the "Tax Date"), or withhold an amount of cash that would otherwise be payable to a holder, in the amount necessary to satisfy any such obligation; or the holder may satisfy any such obligation by any of the following means: (A) a cash payment to the Company; (B) delivery (either actual delivery or by attestation procedures established by the Company) to the Company of previously owned whole Ordinary Shares having an aggregate Fair Market Value, determined as of the Tax Date, equal to the amount necessary to satisfy any such obligation; (C) authorizing the Company to withhold whole Ordinary Shares that would otherwise be delivered having an aggregate Fair Market Value, determined as of the Tax Date, or withhold an amount of cash that would otherwise be payable to a holder, in either case equal to the amount necessary to satisfy any such obligation; (D) in the case of the exercise of an option, a cash payment by a broker-dealer acceptable to the Company to whom the participant has submitted an irrevocable notice of exercise; or (E) any combination of (A), (B), and (C), in each case to the extent set forth in the Agreement relating to the award. Ordinary Shares to be delivered or withheld may not have an aggregate Fair Market Value in excess of the amount determined by applying the minimum statutory withholding rate (or if permitted by the Company, such other rate as will not cause adverse accounting consequences under the accounting rules then in effect, and is permitted under applicable IRS withholding rules). Any fraction of an Ordinary Share that would be required to satisfy such an obligation shall be disregarded, and the remaining amount due shall be paid in cash by the holder.

5.6 Restrictions on Shares. Each award made under this Plan shall be subject to the requirement that if at any time the Company determines that the listing, registration, or qualification of the Ordinary Shares subject to such award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the delivery of shares under such award, such shares shall not be delivered unless such listing, registration, qualification, consent, approval, or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company may require that certificates evidencing Ordinary Shares delivered pursuant to any award made under this Plan bear a legend indicating that the sale, transfer, or other disposition of such award by the holder is prohibited except in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder.

5.7 Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation or any successor or replacement accounting standard) that causes the per Ordinary Share value to change (such as a stock dividend, stock split, spinoff, rights offering, or recapitalization through an extraordinary cash dividend), then the number and class of securities available under this Plan, the terms of each outstanding options and SAR (including the number and class of securities subject to each outstanding option or SAR and the purchase price or base price per share), the terms of each outstanding Share Award (including the number and class of securities subject thereto) and the terms of each outstanding Performance Award (including the number and class of securities subject thereto, if applicable), shall be adjusted, such adjustments to be made in the case of outstanding options and SARs in accordance with Section 409A of the Code. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of participants. In either case, the decision of the Committee regarding any such adjustment shall be final, binding, and conclusive.

5.8 Change in Control.

(a) Subject to the terms of the applicable Agreements, in the event of a Change in Control pursuant to which outstanding awards granted under this Plan are not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board as constituted prior to the Change in Control, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the awards and other material terms and conditions of the outstanding awards as in effect immediately prior to the Change in Control), then any outstanding awards shall be surrendered to the Company by the holder and immediately cancelled by the Company, and the holder shall receive a cash payment in an amount equal to:

(1) in the case of an option or an SAR, the aggregate number of Ordinary Shares then subject to such option or SAR surrendered, whether or not vested or exercisable, multiplied by the excess, if any, of the Fair Market Value of an Ordinary Share as of the date of the Change in Control, over the purchase price or base price per Ordinary Share subject to such option or SAR;

(2) in the case of a Share Award or a Performance Award denominated in Ordinary Shares, the number of Ordinary Shares then subject to such award surrendered to the extent the Performance Measures applicable to such award have been satisfied pursuant to the terms of the applicable Agreement, whether or not vested, multiplied by the Fair Market Value of an Ordinary Share as of the date of the Change in Control; and

(3) in the case of a Performance Award denominated in cash, the value of the Performance Award then subject to such award surrendered to the extent the Performance Measures applicable to such award have been satisfied pursuant to the terms of the applicable Agreement.

Except as otherwise provided for in an Agreement, any payments under this Section 5.8(a) shall be paid to the holder within 60 days following such Change in Control or such later time as required to comply with Section 409A of the Code.

(b) Subject to the terms of the applicable Agreements, in the event of a Change in Control, the Board, as constituted prior to the Change in Control, may in its discretion:

(1) require that (i) some or all outstanding options and SARs shall become exercisable in full or in part, either immediately or upon a subsequent termination of employment; (ii) the Restriction Period applicable to some or all outstanding Share Awards shall lapse in full or in part, either immediately or upon a subsequent termination of employment; (iii) the Performance Period applicable to some or all outstanding awards shall lapse in full or in part; and (iv) the Performance Measures applicable to some or all outstanding awards shall be deemed to be satisfied at the target, maximum, or any other level;

(2) require that shares of capital stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control, or a parent corporation thereof, be substituted for some or all of the Ordinary Shares subject to an outstanding award, with an appropriate and equitable adjustment to such award as determined by the Board in accordance with Section 5.7; and/or

(3) require outstanding awards, in whole or in part, to be surrendered to the Company by the holder and immediately cancelled by the Company, and to provide for the holder to receive

(i) a cash payment in an amount equal to (A) in the case of an option or an SAR, the aggregate number of Ordinary Shares then subject to the portion of such option or SAR surrendered, whether or not vested or exercisable, multiplied by the excess, if any, of the Fair Market Value of an Ordinary Share as of the date of the Change in Control, over the purchase price or base price per Ordinary Share subject to such option or SAR; (B) in the case of a Share Award or a Performance Award denominated in Ordinary Shares, the number of Ordinary Shares then subject to the portion of such award surrendered to the extent the Performance Measures applicable to such award have been satisfied or are deemed satisfied pursuant to Section 5.8(b)(1) , whether or not vested, multiplied by the Fair Market Value of an Ordinary Share as of the date of the Change in Control; and (C) in the case of a Performance Award denominated in cash, the value of the

Performance Award then subject to the portion of such award surrendered to the extent the Performance Measures applicable to such award have been satisfied or are deemed satisfied pursuant to Section 5.8(b)(1) ;

(ii) shares of capital stock of the corporation resulting from or succeeding to the business of the Company pursuant to such Change in Control, or a parent corporation thereof, having a fair market value not less than the amount determined under clause (i) above; or

(iii) a combination of the payment of cash pursuant to clause (i) above and the issuance of shares pursuant to clause (ii) above.

(c) For purposes of this Plan, "Change in Control" means the occurrence of any one of the following events:

(1) During any 12-month period, individuals who, as of the beginning of such period, constitute the Board (the "Incumbent Directors") cease for any reason to constitute at least a majority of the Board, provided that any person becoming a director subsequent to the beginning of such period whose election or nomination for election was approved by a vote of at least a majority of the Incumbent Directors then on the Board (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without written objection to such nomination) shall be an Incumbent Director; provided, however, that no individual initially elected or nominated as a director of the Company as a result of an actual or threatened election contest with respect to directors or as a result of any other actual or threatened solicitation of proxies by or on behalf of any person other than the Board shall be deemed to be an Incumbent Director;

(2) Any "person" (as such term is defined in the Exchange Act and as used in Sections 13(d)(3) and 14(d)(2) of the Exchange Act) is or becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing 50% or more of the combined voting power of the Company's then outstanding securities eligible to vote for the election of the Board (the "Company Voting Securities"); provided, however, that the event described in this Section 5.8(c)(2) shall not be deemed to be a Change in Control by virtue of any of the following acquisitions: (i) by the Company or any Subsidiary; (ii) by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Subsidiary; (iii) by any underwriter temporarily holding securities pursuant to an offering of such securities; (iv) pursuant to a Non-Qualifying Transaction, as defined in Section 5.8(c)(3) ; or (v) by any person of Company Voting Securities from the Company, if a majority of the

Incumbent Board approves in advance the acquisition of beneficial ownership of 50% or more of Company Voting Securities by such person;

(3) The consummation of a merger, consolidation, statutory share exchange, or similar form of corporate transaction involving the Company or any of its Subsidiaries that requires the approval of the Company's shareholders, whether for such transaction or the issuance of securities in the transaction (a "Business Combination"), unless immediately following such Business Combination: (i) more than 50% of the total voting power of (A) the corporation resulting from such Business Combination (the "Surviving Corporation"), or (B) if applicable, the ultimate parent corporation that directly or indirectly has beneficial ownership of 100% of the voting securities eligible to elect directors of the Surviving Corporation (the "Parent Corporation"), is represented by Company Voting Securities that were outstanding immediately prior to such Business Combination (or if applicable, is represented by shares into which such Company Voting Securities were converted pursuant to such Business Combination), and such voting power among the holders thereof is in substantially the same proportion as the voting power of such Company Voting Securities among the holders thereof immediately prior to the Business Combination; (ii) no person (other than any employee benefit plan (or related trust) sponsored or maintained by the Surviving Corporation or the Parent Corporation) is or becomes the beneficial owner, directly or indirectly, of 50% or more of the total voting power of the outstanding voting securities eligible to elect directors of the Parent Corporation (or if there is no Parent Corporation, the Surviving Corporation); and (iii) at least a majority of the members of the board of directors of the Parent Corporation (or if there is no Parent Corporation, the Surviving Corporation) following the consummation of the Business Combination were Incumbent Directors at the time of the Board's approval of the execution of the initial agreement providing for such Business Combination (any Business Combination that satisfies all of the criteria specified in (i), (ii), and (iii) above shall be deemed to be a "Non-Qualifying Transaction"); or

(4) The consummation of a sale of all or substantially all of the Company's assets, or the approval by the Company's shareholders of a plan of complete liquidation or dissolution of the Company.

Notwithstanding the foregoing, a Change in Control shall not be deemed to occur (i) solely because any person acquires beneficial ownership of more than 50% of the Company Voting Securities as a result of the acquisition of Company Voting Securities by the Company that reduces the number of Company Voting Securities outstanding; provided, however, that if after such acquisition by the Company such person becomes the beneficial owner of additional Company Voting Securities that increases the percentage of outstanding Company Voting Securities beneficially owned by such person, a Change in Control of the Company shall then occur or (ii) as a result of the disposition of securities in the Company by Vector Capital or any affiliates thereof or affiliated funds, including pursuant to the Initial Public Offering or any

secondary offering of the Company's equity; provided further, that with respect to any nonqualified deferred compensation that becomes payable on account of the Change in Control, the transaction or event described in clause (1), (2), (3), or (4) of this Section 5.8(c) also constitutes a "change in control event," as defined in Treasury Regulation § 1.409A-3(i)(5), if required in order for the payment not to violate Section 409A of the Code.

5.9 Deferrals. The Committee may determine that the delivery of Ordinary Shares, the payment of cash, or a combination thereof, upon the settlement of all or a portion of any award made under this Plan shall be deferred, or the Committee may, in its sole discretion, approve deferral elections made by holders of awards. Deferrals shall be for such periods and upon such terms as the Committee may determine in its sole discretion, subject to the requirements of Section 409A of the Code.

5.10 No Right of Participation, Employment or Service. Unless otherwise set forth in an employment agreement, no person shall have any right to participate in this Plan. Neither this Plan nor any award made under this Plan shall confer upon any person any right to continued employment by or service with the Company, any Subsidiary, or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary, or any affiliate of the Company to terminate the employment or service of any person at any time without liability under this Plan.

5.11 Rights as Shareholder. No person has any right as a shareholder of the Company with respect to any Ordinary Share or other equity security of the Company that is subject to an award under the Plan unless and until such person becomes a shareholder of record with respect to such Ordinary Shares or equity security.

5.12 Designation of Beneficiary. To the extent permitted by the Company, a holder of an award may file with the Company a written designation of one or more persons as such holder's beneficiary or beneficiaries (both primary and contingent) in the event of the holder's death or incapacity. To the extent an outstanding option or SAR granted under this Plan is exercisable, such beneficiary or beneficiaries shall be entitled to exercise such option or SAR pursuant to procedures prescribed by the Company. Each beneficiary designation shall become effective only when filed in writing with the Company during the holder's lifetime on a form prescribed by the Company. The spouse of a married holder domiciled in a community property jurisdiction shall join in any designation of a beneficiary other than such spouse. The filing with the Company of a new beneficiary designation shall cancel all previously filed beneficiary designations. If a holder fails to designate a beneficiary, or if all designated beneficiaries of a holder predecease the holder, then each outstanding award held by such holder, to the extent vested or exercisable, shall be payable to or may be exercised by such holder's executor, administrator, legal representative, or similar person.

5.13 Awards Subject to Clawback. The awards granted under this Plan and any cash payment or Ordinary Shares delivered pursuant to such an award are subject to forfeiture, recovery by the Company, or other action, in each case pursuant to the applicable Agreement, or any clawback or recoupment policy that the Company may adopt from time to time, including without limitation any such policy that the Company may be required to adopt under the Dodd-Frank Wall Street Reform and Consumer Protection Act and implementing rules and regulations thereunder, or as otherwise required by law.

5.14 Governing Law. This Plan, each award under this Plan and the related Agreement, and all determinations made and actions taken pursuant thereto, to the extent not otherwise governed by the Code or the laws of the United States, shall be governed by the laws of the Cayman Islands and construed in accordance therewith without giving effect to principles of conflicts of laws.

5.15 Foreign Employees. Without amending this Plan, the Committee may grant awards to eligible persons who are foreign nationals and/or reside outside of the United States on such terms and conditions different from those specified in this Plan as may in the judgment of the Committee be necessary or desirable to foster and promote achievement of the purposes of this Plan, and in furtherance of such purposes the Committee may make such modifications, amendments, procedures, subplans, and the like as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company or its Subsidiaries operates or has employees.

Exhibit 10.18

CAMBIUM NETWORKS CORPORATION
2019 SHARE INCENTIVE PLAN

Restricted Share Award Notice

[Name of Holder]

You have been awarded restricted shares of Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), pursuant to the terms and conditions of the Cambium Networks Corporation 2019 Share Incentive Plan (the "Plan") and the Restricted Share Award Agreement (together with this Award Notice, the "Agreement"). This Award is granted in exchange for the unvested Class B Units held by the Holder in Vector Cambium Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, under the Second Amended and Restated Limited Partnership Agreement, dated as of June 23, 2012 and as amended as of June 19, 2013, October 14, 2014 and April 2, 2015 (the "Partnership Agreement"). Copies of the Plan and the Restricted Share Award Agreement are attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Restricted Shares:	You have been awarded [_____] restricted ordinary shares of the Company, par value $0.0001 per share, subject to adjustment as provided in Section 6.2 of the Agreement.
Grant Date:	[_____, _____]
Vesting Schedule:	Except as otherwise provided in the Plan, the Agreement or any other agreement between the Company or any of its Subsidiaries and Holder, the Award shall vest in full when and if the volume weighted trading average of the Company's ordinary shares, as reported on the NASDAQ Global Market, over 90 consecutive days following expiration of the IPO lock up period exceeds a Total Equity Return Multiple of at least 6.0 times, as certified by the Compensation Committee of the Board of Directors of the Company; provided that Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company's or its Subsidiaries' policies): (i) employed by the Company or any of its Subsidiaries, (ii) serving as a Non-Employee Director or (iii) providing services to the Company or any of its Subsidiaries as an advisor or consultant, in each case, from the date of this Agreement through and including the date on which the performance-based vesting requirement specified above is achieved. For purposes of this Agreement, Total Equity Return Multiple shall have the same meaning as set forth in, and shall be determined in accordance with, the Partnership Agreement.

CAMBIUM NETWORKS CORPORATION

By: _____
Name:
Title:

Acknowledgment, Acceptance and Agreement:

By signing below and returning this Award Notice to Cambium Networks Corporation, I hereby acknowledge receipt of the Agreement and the Plan, accept the Award granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

_____

Holder

_____

Date

CAMBIUM NETWORKS CORPORATION

2019 SHARE INCENTIVE PLAN

RESTRICTED SHARE AWARD AGREEMENT

Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), hereby grants to the individual (the "Holder") named in the award notice attached hereto (the "Award Notice") as of the date set forth in the Award Notice (the "Grant Date"), pursuant to the provisions of the Cambium Networks Corporation 2019 Share Incentive Plan (the "Plan"), a restricted share award (the "Award") for the number of ordinary shares of the Company, par value $0.0001 per share ("Shares"), set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the "Agreement"). This Award is granted in exchange for the unvested Class B Units held by the Holder in Vector Cambium Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, under the Second Amended and Restated Limited Partnership Agreement, dated as of June 23, 2012 (as amended as of June 19, 2013, October 14, 2014 and April 2, 2015). Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder (a) accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company (or electronically accepts this Agreement within the Holder's share plan account with the Company's share plan administrator according to the procedures then in effect), (b) if required by the Company, executes and returns one or more irrevocable stock powers to facilitate the transfer to the Company (or its assignee or nominee) of the Shares if the Shares are forfeited pursuant to Section 4 or if required under applicable laws or regulations and (c) agrees to abide by all administrative procedures established by the Company or its share plan administrator, including any procedures requiring the Holder to notify the Company of any proposed sale of any Shares acquired upon the vesting of this Award. As soon as practicable after the Holder has executed such documents and returned them to the Company, the Company shall cause to be issued in the Holder's name the total number of Shares subject to the Award. In addition, in the event that the Company's initial public offering of the Shares (the "IPO") does not close on or before **[_____ __, 2019]**, this Award shall be forfeited as of such date and the Holder will at such time continue to hold the unvested Class B Units held by the Holder in Vector Cambium Holdings (Cayman), L.P. for which the Shares received hereunder were exchanged.

2. Rights as a Shareholder. Except as otherwise provided in this Agreement, the Holder shall have all rights as a holder of the Shares subject to the Award, including, without limitation, the right to receive dividends and other distributions thereon, and the right to participate in any capital adjustment applicable to all holders of Shares unless and until such Shares are forfeited pursuant to Section 4 hereof; provided, however, that (i) the Holder shall not be entitled to vote the Shares subject to the Award until such Shares become vested pursuant to Section 4.1, (ii) each distribution with respect to Shares that is a share dividend or share split, shall be delivered to the Company (and the Holder shall, if requested by the Company, execute

and return one or more irrevocable stock powers related thereto) and shall be subject to the same restrictions as the Shares with respect to which such dividend or other distribution was made, and (iii) any other distribution with respect to Shares (including, without limitation, a regular cash dividend) shall be held by the Company and a "Reserve Amount" shall be created on the books and records of the Company with respect to such Shares subject to the Award (or the Reserve Amount with respect to such Shares shall be increased, if a Reserve Amount already exists with respect to such Shares) in an amount equal to the amount so retained by the Company in respect of such Shares. If a Share subject to the Award subsequently becomes no longer restricted, the Reserve Amount attributable for such Share shall be distributed, within 60 days of vesting, without interest, to the holder of such Share, and if the Shares are forfeited, the Reserve Amount attributable to such unvested Shares shall be cancelled.

3. Custody and Delivery of Shares. The Shares subject to the Award shall be held by the Company or by a custodian in book entry form, with restrictions on the Shares duly noted, until such Award shall have vested pursuant to Section 4 hereof. Alternatively, in the sole discretion of the Company, the Company shall hold a certificate or certificates representing the Shares subject to the Award until such Award shall have vested pursuant to Section 4 hereof. After the Award shall have vested pursuant to Section 4 hereof, the Company shall, subject to Section 6.1 hereof, transfer the vested Shares on its books or deliver the certificate or certificates for the vested Shares, as applicable, to a brokerage account in the name of the Holder as designated by the Holder, which transfer to the brokerage account shall occur (i) on the second business day after the Company receives a request for such transfer from the Holder, or (ii) in the absence of such request from the Holder, automatically on the last day of each calendar month after the Grant Date. If the Company delivers certificate(s) for the vested Shares pursuant to the foregoing sentence, the Company shall also destroy the stock power or powers relating to such vested Shares delivered by the Holder pursuant to Section 1 hereof.

4. Restriction Period and Vesting.

4.1. Performance-Based Vesting Condition. Except as otherwise provided in this Section 4, the Award shall vest in accordance with the vesting schedule set forth in the Award Notice if, and only if, (a) the performance-based vesting condition set forth in the Award Notice is achieved and (b) the Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company's or its Subsidiaries' policies): (i) employed by the Company or any of its Subsidiaries; (ii) serving as a Non-Employee Director or (iii) providing services to the Company or any of its Subsidiaries as an advisor or consultant, in each case, from the date of this Agreement through and including such date. The period of time prior to the vesting shall be referred to herein as the "Restriction Period."

4.2. Termination by the Company or by the Holder. Except as set forth in any employment or other agreement between the Company or any of its Subsidiaries and the Holder, if the Holder's employment with the Company terminates prior to the end of the Restriction Period (a) by the Company for any reason or (b) by the Holder by reason of the Holder's resignation from employment for any reason, then the Award, to the extent not vested immediately prior to such termination of employment, shall be immediately forfeited by the Holder and cancelled by the Company.

4.3. Change in Control. In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall vest as of the date of the Change in Control.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. During the Restriction Period, the Shares subject to the Award and not then vested may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) by the Holder or be subject to execution, attachment or similar process other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of such shares shall be null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any Share acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (i) is true and correct as of the date of vesting of any Shares hereunder or (ii) is true and correct as of the date of any sale of any such Share, as applicable. As a further condition precedent to the delivery to the Holder of any Shares subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

5.3. Legends. The Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF A RESTRICTED SHARE AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND CAMBIUM NETWORKS CORPORATION. A COPY OF SUCH AGREEMENT IS ON FILE IN THE OFFICES OF, AND WILL BE MADE AVAILABLE FOR A PROPER PURPOSE BY, THE CORPORATE SECRETARY OF CAMBIUM NETWORKS CORPORATION.

5.4. Stop-Transfer Notices. The Holder agrees that in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

5.5. Refusal to Transfer. The Company shall not be required (a) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (b) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. (a) As a condition precedent to the delivery of the Shares at such time as required by Section 6.8, the Holder shall, upon request by the Company, pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If the Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole Shares having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; (iii) authorizing the Company to withhold whole Shares which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; or (iv) any combination of (i), (ii) and (iii). Shares to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments (or such higher amount as elected by the Holder and which does not raise adverse accounting consequences). Any fraction of a Share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder. No Share or certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

6.2. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation) that causes the per share value of Shares to change, such as a share dividend, share split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of the Holder. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.3. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of Shares hereunder, the Shares subject to the Award shall not vest or be delivered, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.4. Delivery of Shares. Subject to Section 6.1, upon the vesting of the Award, the Company shall deliver or cause to be delivered to the Holder the vested Shares in accordance with Section 3. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6.1.

6.5. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.6. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.7. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.8. Taxation; Section 83(b) Election. The Holder understands that the Holder is solely responsible for all tax consequences to the Holder in connection with this Award. The Holder represents that the Holder has consulted with any tax consultants the Holder deems advisable in connection with the Award and that the Holder is not relying on the Company for any tax advice. By accepting this Agreement, the Holder agrees that, if the Holder is subject to U.S. taxation, the Holder shall make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, in the form of Exhibit A attached hereto, to include in the Holder's gross income the excess, if any, of the Fair Market Value of the unvested Shares subject to the Award as of such date over the Fair Market Value of the Class B Units exchanged for such Shares. The Holder further agrees to deliver the executed Section 83(b) election to the Company for filing with the Internal Revenue Service within five days following the date hereof.

6.9. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Cambium Networks Corporation , Attn: Share Administrator, 3800 Golf Rd Ste 360, Rolling Meadows, IL 60008, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.10. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the Cayman Islands and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.11. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.12. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the Shares subject to this Award and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to such Shares, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder. Notwithstanding anything herein to the contrary, this Agreement does not supersede the Management Incentive Unit Grant Agreement between the Holder and Vector Cambium Holdings (Cayman), L.P. with respect to the Class B Units that vested prior to the IPO in accordance with the terms of such Management Incentive Unit Grant Agreement.

6.13. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.14. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.15. Counterparts. The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

Exhibit A

ELECTION TO INCLUDE VALUE OF RESTRICTED PROPERTY IN GROSS INCOME IN YEAR OF TRANSFER UNDER CODE SECTION 83(b)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to include the value of the property described below in gross income in the year of transfer and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and social security number of the undersigned:

   [Name]
   [Address]
   [Social Security Number]

2. A description of the property with respect to which the election is being made: _____ ordinary shares, par value $0.0001 per share, of Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands, granted to the undersigned as restricted shares.

3. The date on which the property was transferred: _____ __, 20__. The taxable year for which such election is made: calendar 20__.

4. The restrictions to which the property is subject: If the employment of the undersigned terminates prior to specified dates, the undersigned will forfeit the property transferred to the undersigned.

5. The fair market value on _____, 20__ of the property with respect to which the election is being made: $_____ per share.

6. The amount paid for such property: $_____ per share.

A copy of this election has been furnished to the Secretary of the Company pursuant to Treasury Regulations §1.83-2(d).

Dated: _____ __, 20__

«Name»

Exhibit 10.19

CAMBIUM NETWORKS CORPORATION

2019 SHARE INCENTIVE PLAN

Restricted Share Award Notice

[Name of Holder]

You have been awarded restricted shares of Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), pursuant to the terms and conditions of the Cambium Networks Corporation 2019 Share Incentive Plan (the "Plan") and the Restricted Share Award Agreement (together with this Award Notice, the "Agreement"). This Award is granted in exchange for the unvested Class B Units held by the Holder in Vector Cambium Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, under the Second Amended and Restated Limited Partnership Agreement, dated as of June 23, 2012 (as amended as of June 19, 2013, October 14, 2014 and April 2, 2015). Copies of the Plan and the Restricted Share Award Agreement are attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Restricted Shares:	You have been awarded [____] restricted ordinary shares of the Company, par value $0.0001 per share, subject to adjustment as provided in Section 6.2 of the Agreement.
Grant Date:	[_____, _____]
Vesting Schedule:	Except as otherwise provided in the Plan, the Agreement or any other agreement between the Company or any of its Subsidiaries and Holder, the Award shall vest on the date on which the Compensation Committee of the Board of Directors of the Company certifies the achievement of the 2019 performance goals relating to revenue and earnings before interest, taxes, depreciation and amortization ("EBITDA") in accordance with the schedules set forth below and provided that Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company's or its Subsidiaries' policies): (i) employed by the Company or any of its Subsidiaries, (ii) serving as a Non-Employee Director or (iii) providing services to the Company or any of its Subsidiaries as an advisor or consultant, in each case, from the date of this Agreement through and including such date.

2019 Revenue (weighted [50]%)(1)

Performance Goal	Vesting Level(2)
Threshold - $[_____]	[_____]%
Target - $[_____]	100%

2019 EBITDA (weighted [50]%)(3)

Performance Goal	Vesting Level(1)
Threshold - $[_____]	[_____]%
Target - $[_____]	100%

(1) Revenue is measured as follows: **[UPDATE TO NOTE ANY ADJUSTMENTS TO REVENUES.]**
(2) Vesting between performance levels will be determined on a straight line interpolation basis, with no payout for performance below [_____].
(3) EBITDA is measured as follows: [_____]

CAMBIUM NETWORKS CORPORATION

By: _____
Name:
Title:

Acknowledgment, Acceptance and Agreement:

By signing below and returning this Award Notice to Cambium Networks Corporation, I hereby acknowledge receipt of the Agreement and the Plan, accept the Award granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

Holder

Date

CAMBIUM NETWORKS CORPORATION

2019 SHARE INCENTIVE PLAN

RESTRICTED SHARE AWARD AGREEMENT

Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), hereby grants to the individual (the "Holder") named in the award notice attached hereto (the "Award Notice") as of the date set forth in the Award Notice (the "Grant Date"), pursuant to the provisions of the Cambium Networks Corporation 2019 Share Incentive Plan (the "Plan"), a restricted share award (the "Award") for the number of ordinary shares of the Company, par value $0.0001 per share ("Shares"), set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the "Agreement"). This Award is granted in exchange for the unvested Class B Units held by the Holder in Vector Cambium Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, under the Second Amended and Restated Limited Partnership Agreement, dated as of June 23, 2012 (as amended as of June 19, 2013, October 14, 2014 and April 2, 2015). Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder (a) accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company (or electronically accepts this Agreement within the Holder's share plan account with the Company's share plan administrator according to the procedures then in effect), (b) if required by the Company, executes and returns one or more irrevocable stock powers to facilitate the transfer to the Company (or its assignee or nominee) of all or a portion of the Shares if any Shares are forfeited pursuant to Section 4 or if required under applicable laws or regulations and (c) agrees to abide by all administrative procedures established by the Company or its share plan administrator, including any procedures requiring the Holder to notify the Company of any proposed sale of any Shares acquired upon the vesting of this Award. As soon as practicable after the Holder has executed such documents and returned them to the Company, the Company shall cause to be issued in the Holder's name the total number of Shares subject to the Award. In addition, in the event that the Company's initial public offering of the Shares (the "IPO") does not close on or before **[_____ __, 2019]**, this Award shall be forfeited as of such date and the Holder will at such time continue to hold the unvested Class B Units held by the Holder in Vector Cambium Holdings (Cayman), L.P. for which the Shares received hereunder were exchanged.

2. Rights as a Shareholder. Except as otherwise provided in this Agreement, the Holder shall have all rights as a holder of the Shares subject to the Award, including, without limitation, the right to receive dividends and other distributions thereon, and the right to participate in any capital adjustment applicable to all holders of Shares unless and until such Shares are forfeited pursuant to Section 4 hereof; provided, however, that (i) the Holder shall not be entitled to vote the Shares subject to the Award until such Shares become vested pursuant to Section 4.1, (ii) each distribution with respect to Shares that is a share dividend or share split,

shall be delivered to the Company (and the Holder shall, if requested by the Company, execute and return one or more irrevocable stock powers related thereto) and shall be subject to the same restrictions as the Shares with respect to which such dividend or other distribution was made, and (iii) any other distribution with respect to Shares (including, without limitation, a regular cash dividend) shall be held by the Company and a "Reserve Amount" shall be created on the books and records of the Company with respect to such Shares subject to the Award (or the Reserve Amount with respect to such Shares shall be increased, if a Reserve Amount already exists with respect to such Shares) in an amount equal to the amount so retained by the Company in respect of such Shares. If a Share subject to the Award subsequently becomes no longer restricted, the Reserve Amount attributable for such Share shall be distributed, within 60 days of vesting, without interest, to the holder of such Share, and if an unvested Share is forfeited, the Reserve Amount attributable to such unvested Share shall be cancelled.

3. Custody and Delivery of Shares. The Shares subject to the Award shall be held by the Company or by a custodian in book entry form, with restrictions on the Shares duly noted, until such Award shall have vested, in whole or in part, pursuant to Section 4 hereof. Alternatively, in the sole discretion of the Company, the Company shall hold a certificate or certificates representing the Shares subject to the Award until such Award shall have vested, in whole or in part, pursuant to Section 4 hereof. After all or any portion of the Award shall have vested pursuant to Section 4 hereof, the Company shall, subject to Section 6.1 hereof, transfer the vested Shares on its books or deliver the certificate or certificates for the vested Shares, as applicable, to a brokerage account in the name of the Holder as designated by the Holder, which transfer to the brokerage account shall occur (i) on the second business day after the Company receives a request for such transfer from the Holder, or (ii) in the absence of such request from the Holder, automatically on the last day of each calendar month after the Grant Date. If the Company delivers certificate(s) for the vested Shares pursuant to the foregoing sentence, the Company shall also destroy the stock power or powers relating to such vested Shares delivered by the Holder pursuant to Section 1 hereof; provided that, if such stock power or powers also relate to unvested Shares, the Company may require, as a condition precedent to delivery of any certificate pursuant to this Section 3, the execution and delivery to the Company of one or more stock powers relating to such unvested Shares.

4. Restriction Period and Vesting.

4.1. Performance-Based Vesting Conditions. Except as otherwise provided in this Section 4, the Award shall vest in accordance with the vesting schedule set forth in the Award Notice if, and only if, (a) the performance-based vesting conditions set forth in the Award Notice are achieved and (b) the Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company's or its Subsidiaries' policies): (i) employed by the Company or any of its Subsidiaries; (ii) serving as a Non-Employee Director or (iii) providing services to the Company or any of its Subsidiaries as an advisor or consultant, in each case, from the date of this Agreement through and including such date. The period of time prior to the vesting shall be referred to herein as the "Restriction Period."

4.2. Termination by the Company or by the Holder. Except as set forth in any employment or other agreement between the Company or any of its Subsidiaries and the Holder, if the Holder's employment with the Company terminates prior to the end of the Restriction Period (a) by the Company for any reason or (b) by the Holder by reason of the Holder's resignation from employment for any reason, then the portion of the Award that was not vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company.

4.3. Change in Control. In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall vest as of the date of the Change in Control.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. During the Restriction Period, the Shares subject to the Award and not then vested may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) by the Holder or be subject to execution, attachment or similar process other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of such shares shall be null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any Share acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (i) is true and correct as of the date of vesting of any Shares hereunder or (ii) is true and correct as of the date of any sale of any such Share, as applicable. As a further condition precedent to the delivery to the Holder of any Shares subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

5.3. Legends. The Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF A RESTRICTED SHARE AGREEMENT ENTERED INTO

BETWEEN THE REGISTERED OWNER AND CAMBIUM NETWORKS CORPORATION. A COPY OF SUCH AGREEMENT IS ON FILE IN THE OFFICES OF, AND WILL BE MADE AVAILABLE FOR A PROPER PURPOSE BY, THE CORPORATE SECRETARY OF CAMBIUM NETWORKS CORPORATION.

5.4. Stop-Transfer Notices. The Holder agrees that in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

5.5. Refusal to Transfer. The Company shall not be required (a) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (b) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. (a) As a condition precedent to the delivery of the Shares at such time as required by Section 6.8, the Holder shall, upon request by the Company, pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If the Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole Shares having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; (iii) authorizing the Company to withhold whole Shares which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; or (iv) any combination of (i), (ii) and (iii). Shares to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments (or such higher amount as elected by the Holder and which does not raise adverse accounting consequences). Any fraction of a Share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder. No Share or certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

6.2. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation) that causes the per share value of Shares to change, such as a share dividend, share split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities

subject hereto, shall be appropriately adjusted by the Committee. In the event of any other change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of the Holder. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.3. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of Shares hereunder, the Shares subject to the Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.4. Delivery of Shares. Subject to Section 6.1, upon the vesting of the Award, in whole or in part, the Company shall deliver or cause to be delivered to the Holder the vested Shares in accordance with Section 3. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6.1.

6.5. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.6. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.7. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.8. Taxation; Section 83(b) Election. The Holder understands that the Holder is solely responsible for all tax consequences to the Holder in connection with this Award. The Holder represents that the Holder has consulted with any tax consultants the Holder deems advisable in connection with the Award and that the Holder is not relying on the Company for any tax advice. By accepting this Agreement, the Holder agrees that, if the Holder is subject to U.S. taxation, the Holder shall make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, in the form of Exhibit A attached hereto, to include in the Holder's

gross income the excess, if any, of the Fair Market Value of the unvested Shares subject to the Award as of such date over the Fair Market Value of the Class B Units exchanged for such Shares. The Holder further agrees to deliver the executed Section 83(b) election to the Company for filing with the Internal Revenue Service within five days following the date hereof.

6.9. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Cambium Networks Corporation, Attn: Share Administration, 3800 Golf Rd Ste 360, Rolling Meadows, IL 60008, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.10. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the Cayman Islands and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.11. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.12. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the Shares subject to this Award and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to such Shares, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder. Notwithstanding anything herein to the contrary, this Agreement does not supersede the Management Incentive Unit Grant Agreement between the Holder and Vector Cambium Holdings (Cayman), L.P. with respect to the Class B Units that vested prior to the IPO in accordance with the terms of such Management Incentive Unit Grant Agreement.

6.13. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.14. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.15. Counterparts. The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

EXHIBIT A

ELECTION TO INCLUDE VALUE OF RESTRICTED PROPERTY
IN GROSS INCOME
IN YEAR OF TRANSFER UNDER CODE SECTION 83(b)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to include the value of the property described below in gross income in the year of transfer and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and social security number of the undersigned:

   [Name]
   [Address]
   [Social Security Number]

2. A description of the property with respect to which the election is being made: _____ ordinary shares, par value $0.0001 per share, of Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands, granted to the undersigned as restricted shares.

3. The date on which the property was transferred: _____ __, 20__. The taxable year for which such election is made: calendar 20__.

4. The restrictions to which the property is subject: If the employment of the undersigned terminates prior to specified dates, the undersigned will forfeit the property transferred to the undersigned.

5. The fair market value on _____, 20__ of the property with respect to which the election is being made: $_____ per share.

6. The amount paid for such property: $_____ per share.

A copy of this election has been furnished to the Secretary of the Company pursuant to Treasury Regulations §1.83-2(d).

Dated: _____ __, 20__

_____
«Name»

Exhibit 10.20

CAMBIUM NETWORKS CORPORATION
2019 SHARE INCENTIVE PLAN

Restricted Share Award Notice

[Name of Holder]

You have been awarded restricted shares of Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), pursuant to the terms and conditions of the Cambium Networks Corporation 2019 Share Incentive Plan (the "Plan") and the Restricted Share Award Agreement (together with this Award Notice, the "Agreement"). This Award is granted in exchange for the unvested Class B Units held by the Holder in Vector Cambium Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, under the Second Amended and Restated Limited Partnership Agreement, dated as of June 23, 2012 (as amended as of June 19, 2013, October 14, 2014 and April 2, 2015). Copies of the Plan and the Restricted Share Award Agreement are attached hereto. Capitalized terms not defined herein shall have the meanings specified in the Plan or the Agreement.

Restricted Shares:	You have been awarded [____] restricted ordinary shares of the Company, par value $0.0001 per share, subject to adjustment as provided in Section 6.2 of the Agreement.
Grant Date:	[_____, _____]
Vesting Schedule:	Except as otherwise provided in the Plan, the Agreement or any other agreement between the Company or any of its Subsidiaries and Holder, the Award shall vest on **[[INSERT ONE-YEAR ANNIVERSARY OF ORIGINAL GRANT DATE] with respect to 25% of the shares subject to the Award on the Grant Date and in equal monthly installments on a monthly basis thereafter] [OR] [in equal monthly installments on a monthly basis commencing on the closing date of the Company's initial public offering of the Ordinary Shares]** [1] and continuing through _____[2] if, and only if, Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company's or its Subsidiaries' policies): (i) employed by the Company or any of its Subsidiaries, (ii) serving as a Non-Employee Director or (iii) providing services to the Company or any of its Subsidiaries as an advisor or consultant, in each case, from the date of this Agreement through and including such date.

1 NTD: Alternative one is for grants where the first tranche has not vested as of the IPO, while alternative two is for grants that are vesting on a monthly basis since the first had vested as of the IPO.

2 NTD: Insert 4 year anniversary of original date of grant for the time-based B Units.

CAMBIUM NETWORKS CORPORATION

By: _____
Name:
Title:

Acknowledgment, Acceptance and Agreement:

By signing below and returning this Award Notice to Cambium Networks Corporation, I hereby acknowledge receipt of the Agreement and the Plan, accept the Award granted to me and agree to be bound by the terms and conditions of this Award Notice, the Agreement and the Plan.

_____

Holder

_____

Date

CAMBIUM NETWORKS CORPORATION

2019 SHARE INCENTIVE PLAN

RESTRICTED SHARE AWARD AGREEMENT

Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), hereby grants to the individual (the "Holder") named in the award notice attached hereto (the "Award Notice") as of the date set forth in the Award Notice (the "Grant Date"), pursuant to the provisions of the Cambium Networks Corporation 2019 Share Incentive Plan (the "Plan"), a restricted share award (the "Award") for the number of ordinary shares of the Company, par value $0.0001 per share ("Shares"), set forth in the Award Notice, upon and subject to the restrictions, terms and conditions set forth in the Plan and this agreement (the "Agreement"). This Award is granted in exchange for the unvested Class B Units held by the Holder in Vector Cambium Holdings (Cayman), L.P., a Cayman Islands exempted limited partnership, under the Second Amended and Restated Limited Partnership Agreement, dated as of June 23, 2012 (as amended as of June 19, 2013, October 14, 2014 and April 2, 2015). Capitalized terms not defined herein shall have the meanings specified in the Plan.

1. Award Subject to Acceptance of Agreement. The Award shall be null and void unless the Holder (a) accepts this Agreement by executing the Award Notice in the space provided therefor and returning an original execution copy of the Award Notice to the Company (or electronically accepts this Agreement within the Holder's share plan account with the Company's share plan administrator according to the procedures then in effect), (b) if required by the Company, executes and returns one or more irrevocable stock powers to facilitate the transfer to the Company (or its assignee or nominee) of all or a portion of the Shares if any Shares are forfeited pursuant to Section 4 or if required under applicable laws or regulations and (c) agrees to abide by all administrative procedures established by the Company or its share plan administrator, including any procedures requiring the Holder to notify the Company of any proposed sale of any Shares acquired upon the vesting of this Award. As soon as practicable after the Holder has executed such documents and returned them to the Company, the Company shall cause to be issued in the Holder's name the total number of Shares subject to the Award. In addition, in the event that the Company's initial public offering of the Shares (the "IPO") does not close on or before **[_____ __, 2019]**, this Award shall be forfeited as of such date and the Holder will at such time continue to hold the unvested Class B Units held by the Holder in Vector Cambium Holdings (Cayman), L.P. for which the Shares received hereunder were exchanged.

2. Rights as a Shareholder. Except as otherwise provided in this Agreement, the Holder shall have all rights as a holder of the Shares subject to the Award, including, without limitation, the right to receive dividends and other distributions thereon, and the right to participate in any capital adjustment applicable to all holders of Shares unless and until such Shares are forfeited pursuant to Section 4 hereof; provided, however, that (i) the Holder shall not be entitled to vote the Shares subject to the Award until such Shares become vested pursuant to Section 4.1, (ii) each distribution with respect to Shares that is a share dividend or share split,

shall be delivered to the Company (and the Holder shall, if requested by the Company, execute and return one or more irrevocable stock powers related thereto) and shall be subject to the same restrictions as the Shares with respect to which such dividend or other distribution was made, and (iii) any other distribution with respect to Shares (including, without limitation, a regular cash dividend) shall be held by the Company and a "Reserve Amount" shall be created on the books and records of the Company with respect to such Shares subject to the Award (or the Reserve Amount with respect to such Shares shall be increased, if a Reserve Amount already exists with respect to such Shares) in an amount equal to the amount so retained by the Company in respect of such Shares. If a Share subject to the Award subsequently becomes no longer restricted, the Reserve Amount attributable for such Share shall be distributed, within 60 days of vesting, without interest, to the holder of such Share, and if an unvested Share is forfeited, the Reserve Amount attributable to such unvested Share shall be cancelled.

3. Custody and Delivery of Shares. The Shares subject to the Award shall be held by the Company or by a custodian in book entry form, with restrictions on the Shares duly noted, until such Award shall have vested, in whole or in part, pursuant to Section 4 hereof. Alternatively, in the sole discretion of the Company, the Company shall hold a certificate or certificates representing the Shares subject to the Award until such Award shall have vested, in whole or in part, pursuant to Section 4 hereof. After all or any portion of the Award shall have vested pursuant to Section 4 hereof, the Company shall, subject to Section 6.1 hereof, transfer the vested Shares on its books or deliver the certificate or certificates for the vested Shares, as applicable, to a brokerage account in the name of the Holder as designated by the Holder, which transfer to the brokerage account shall occur (i) on the second business day after the Company receives a request for such transfer from the Holder, or (ii) in the absence of such request from the Holder, automatically on the last day of each calendar month after the Grant Date. If the Company delivers certificate(s) for the vested Shares pursuant to the foregoing sentence, the Company shall also destroy the stock power or powers relating to such vested Shares delivered by the Holder pursuant to Section 1 hereof; provided that, if such stock power or powers also relate to unvested Shares, the Company may require, as a condition precedent to delivery of any certificate pursuant to this Section 3, the execution and delivery to the Company of one or more stock powers relating to such unvested Shares.

4. Restriction Period and Vesting.

4.1. Service-Based Vesting Condition. Except as otherwise provided in this Section 4, the Award shall vest in accordance with the vesting schedule set forth in the Award Notice if, and only if, the Holder is, and has been, continuously (except for any absence for vacation, leave, etc. in accordance with the Company's or its Subsidiaries' policies): (a) employed by the Company or any of its Subsidiaries; (b) serving as a Non-Employee Director or (c) providing services to the Company or any of its Subsidiaries as an advisor or consultant, in each case, from the date of this Agreement through and including such date. The period of time prior to the vesting shall be referred to herein as the "Restriction Period."

4.2. Termination by the Company or by the Holder. Except as set forth in any employment or other agreement between the Company or any of its Subsidiaries and the Holder, if the Holder's employment with the Company terminates prior to the end of the Restriction Period (a) by the Company for any reason or (b) by the Holder by reason of the Holder's resignation from employment for any reason, then the portion of the Award that was not vested immediately prior to such termination of employment shall be immediately forfeited by the Holder and cancelled by the Company.

4.3. Change in Control. In the event of a Change in Control prior to the end of the Restriction Period pursuant to which the Award is not effectively assumed or continued by the surviving or acquiring corporation in such Change in Control (as determined by the Board or Committee, with appropriate adjustments to the number and kind of shares, in each case, that preserve the value of the shares subject to the Award and other material terms and conditions of the outstanding Award as in effect immediately prior to the Change in Control), the Award shall vest as of the date of the Change in Control.

5. Transfer Restrictions and Investment Representation.

5.1. Nontransferability of Award. During the Restriction Period, the Shares subject to the Award and not then vested may not be offered, sold, transferred, assigned, pledged, hypothecated, encumbered or otherwise disposed of (whether by operation of law or otherwise) by the Holder or be subject to execution, attachment or similar process other than by will, the laws of descent and distribution or pursuant to beneficiary designation procedures approved by the Company. Any attempt to so sell, transfer, assign, pledge, hypothecate, encumber or otherwise dispose of such shares shall be null and void.

5.2. Investment Representation. The Holder hereby represents and covenants that (a) any Share acquired upon the vesting of the Award will be acquired for investment and not with a view to the distribution thereof within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), unless such acquisition has been registered under the Securities Act and any applicable state securities laws; (b) any subsequent sale of any such Shares shall be made either pursuant to an effective registration statement under the Securities Act and any applicable state securities laws, or pursuant to an exemption from registration under the Securities Act and such state securities laws; and (c) if requested by the Company, the Holder shall submit a written statement, in form satisfactory to the Company, to the effect that such representation (i) is true and correct as of the date of vesting of any Shares hereunder or (ii) is true and correct as of the date of any sale of any such Share, as applicable. As a further condition precedent to the delivery to the Holder of any Shares subject to the Award, the Holder shall comply with all regulations and requirements of any regulatory authority having control of or supervision over the issuance or delivery of the shares and, in connection therewith, shall execute any documents which the Board shall in its sole discretion deem necessary or advisable.

5.3. Legends. The Holder understands and agrees that the Company shall cause the legends set forth below or legends substantially equivalent thereto, to be placed upon any certificate(s) evidencing ownership of the Shares together with any other legends that may be required by the Company or by state or federal securities laws:

THE TRANSFERABILITY OF THIS CERTIFICATE AND THE SHARES REPRESENTED HEREBY ARE SUBJECT TO THE TERMS AND CONDITIONS (INCLUDING FORFEITURE) OF A RESTRICTED SHARE AGREEMENT ENTERED INTO BETWEEN THE REGISTERED OWNER AND CAMBIUM NETWORKS CORPORATION. A COPY OF SUCH AGREEMENT IS ON FILE IN THE OFFICES OF, AND WILL BE MADE AVAILABLE FOR A PROPER PURPOSE BY, THE CORPORATE SECRETARY OF CAMBIUM NETWORKS CORPORATION.

5.4. Stop-Transfer Notices. The Holder agrees that in order to ensure compliance with the restrictions referred to herein, the Company may issue appropriate "stop transfer" instructions to its transfer agent, if any, and that, if the Company transfers its own securities, it may make appropriate notations to the same effect in its own records.

5.5. Refusal to Transfer. The Company shall not be required (a) to transfer on its books any Shares that have been sold or otherwise transferred in violation of any of the provisions of this Agreement or (b) to treat as owner of such Shares or to accord the right to vote or pay dividends to any purchaser or other transferee to whom such Shares shall have been so transferred.

6. Additional Terms and Conditions of Award.

6.1. Withholding Taxes. (a) As a condition precedent to the delivery of the Shares at such time as required by Section 6.8, the Holder shall, upon request by the Company, pay to the Company such amount as the Company may be required, under all applicable federal, state, local or other laws or regulations, to withhold and pay over as income or other withholding taxes (the "Required Tax Payments") with respect to the Award. If the Holder shall fail to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Holder.

(b) The Holder may elect to satisfy his or her obligation to advance the Required Tax Payments by any of the following means: (i) a cash payment to the Company; (ii) delivery to the Company (either actual delivery or by attestation procedures established by the Company) of previously owned whole Shares having an aggregate Fair Market Value, determined as of the date on which such withholding obligation arises (the "Tax Date"), equal to the Required Tax Payments; (iii) authorizing the Company to withhold whole Shares which would otherwise be delivered to the Holder having an aggregate Fair Market Value, determined as of the Tax Date, equal to the Required Tax Payments; or (iv) any combination of (i), (ii) and (iii). Shares to be delivered or withheld may not have a Fair Market Value in excess of the minimum amount of the Required Tax Payments (or such higher amount as elected by the Holder and which does not raise adverse accounting consequences). Any fraction of a Share which would be required to satisfy any such obligation shall be disregarded and the remaining amount due shall be paid in cash by the Holder. No Share or certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

6.2. Adjustment. In the event of any equity restructuring (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation) that causes the per share value of Shares to change, such as a share dividend, share split, spinoff, rights offering or recapitalization through an extraordinary dividend, the terms of this Award, including the number and class of securities subject hereto, shall be appropriately adjusted by the Committee. In the event of any other

change in corporate capitalization, including a merger, consolidation, reorganization, or partial or complete liquidation of the Company, such equitable adjustments described in the foregoing sentence may be made as determined to be appropriate and equitable by the Committee to prevent dilution or enlargement of rights of the Holder. The decision of the Committee regarding any such adjustment shall be final, binding and conclusive.

6.3. Compliance with Applicable Law. The Award is subject to the condition that if the listing, registration or qualification of the Shares subject to the Award upon any securities exchange or under any law, or the consent or approval of any governmental body, or the taking of any other action is necessary or desirable as a condition of, or in connection with, the vesting or delivery of Shares hereunder, the Shares subject to the Award shall not vest or be delivered, in whole or in part, unless such listing, registration, qualification, consent, approval or other action shall have been effected or obtained, free of any conditions not acceptable to the Company. The Company agrees to use reasonable efforts to effect or obtain any such listing, registration, qualification, consent, approval or other action.

6.4. Delivery of Shares. Subject to Section 6.1, upon the vesting of the Award, in whole or in part, the Company shall deliver or cause to be delivered to the Holder the vested Shares in accordance with Section 3. The Company shall pay all original issue or transfer taxes and all fees and expenses incident to such delivery, except as otherwise provided in Section 6.1.

6.5. Award Confers No Rights to Continued Employment. In no event shall the granting of the Award or its acceptance by the Holder, or any provision of the Agreement or the Plan, give or be deemed to give the Holder any right to continued employment by the Company, any Subsidiary or any affiliate of the Company or affect in any manner the right of the Company, any Subsidiary or any affiliate of the Company to terminate the employment of any person at any time.

6.6. Decisions of Board or Committee. The Board or the Committee shall have the right to resolve all questions which may arise in connection with the Award. Any interpretation, determination or other action made or taken by the Board or the Committee regarding the Plan or this Agreement shall be final, binding and conclusive.

6.7. Successors. This Agreement shall be binding upon and inure to the benefit of any successor or successors of the Company and any person or persons who shall, upon the death of the Holder, acquire any rights hereunder in accordance with this Agreement or the Plan.

6.8. Taxation; Section 83(b) Election. The Holder understands that the Holder is solely responsible for all tax consequences to the Holder in connection with this Award. The Holder represents that the Holder has consulted with any tax consultants the Holder deems advisable in connection with the Award and that the Holder is not relying on the Company for any tax advice. By accepting this Agreement, the Holder agrees that, if the Holder is subject to U.S. taxation, the Holder shall make an effective election with the Internal Revenue Service under Section 83(b) of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, in the form of Exhibit A attached hereto, to include in the Holder's gross income the excess, if any, of the Fair Market Value of the unvested Shares subject to the Award as of such date over the Fair Market Value of the Class B Units exchanged for such Shares. The Holder further agrees to deliver the executed Section 83(b) election to the Company for filing with the Internal Revenue Service within five days following the date hereof.

6.9. Notices. All notices, requests or other communications provided for in this Agreement shall be made, if to the Company, to Cambium Networks Corporation, Attn: Share Administration, 3800 Golf Rd Ste 360, Rolling Meadows, IL 60008, and if to the Holder, to the last known mailing address of the Holder contained in the records of the Company. All notices, requests or other communications provided for in this Agreement shall be made in writing either (a) by personal delivery, (b) by facsimile or electronic mail with confirmation of receipt, (c) by mailing in the United States mails or (d) by express courier service. The notice, request or other communication shall be deemed to be received upon personal delivery, upon confirmation of receipt of facsimile or electronic mail transmission or upon receipt by the party entitled thereto if by United States mail or express courier service; provided, however, that if a notice, request or other communication sent to the Company is not received during regular business hours, it shall be deemed to be received on the next succeeding business day of the Company.

6.10. Governing Law. This Agreement, the Award and all determinations made and actions taken pursuant hereto and thereto, to the extent not governed by the laws of the United States, shall be governed by the laws of the Cayman Islands and construed in accordance therewith without giving effect to principles of conflicts of laws.

6.11. Agreement Subject to the Plan. This Agreement is subject to the provisions of the Plan and shall be interpreted in accordance therewith. In the event that the provisions of this Agreement and the Plan conflict, the Plan shall control. The Holder hereby acknowledges receipt of a copy of the Plan.

6.12. Entire Agreement. This Agreement and the Plan constitute the entire agreement of the parties with respect to the Shares subject to this Award and supersede in their entirety all prior undertakings and agreements of the Company and the Holder with respect to such Shares, and may not be modified adversely to the Holder's interest except by means of a writing signed by the Company and the Holder. Notwithstanding anything herein to the contrary, this Agreement does not supersede the Management Incentive Unit Grant Agreement between the Holder and Vector Cambium Holdings (Cayman), L.P. with respect to the Class B Units that vested prior to the IPO in accordance with the terms of such Management Incentive Unit Grant Agreement.

6.13. Partial Invalidity. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other provisions hereof and this Agreement shall be construed in all respects as if such invalid or unenforceable provision was omitted.

6.14. Amendment and Waiver. The provisions of this Agreement may be amended or waived only by the written agreement of the Company and the Holder, and no course of conduct or failure or delay in enforcing the provisions of this Agreement shall affect the validity, binding effect or enforceability of this Agreement.

6.15. Counterparts. The Award Notice may be executed in two counterparts, each of which shall be deemed an original and both of which together shall constitute one and the same instrument.

EXHIBIT A

ELECTION TO INCLUDE VALUE OF RESTRICTED PROPERTY
IN GROSS INCOME
IN YEAR OF TRANSFER UNDER CODE SECTION 83(b)

The undersigned hereby elects pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended (the "Code"), to include the value of the property described below in gross income in the year of transfer and supplies the following information in accordance with the regulations promulgated thereunder:

1. The name, address and social security number of the undersigned:

   [Name]
   [Address]
   [Social Security Number]

2. A description of the property with respect to which the election is being made: _____ ordinary shares, par value $0.0001 per share, of Cambium Networks Corporation, an exempted company incorporated with limited liability under the laws of the Cayman Islands, granted to the undersigned as restricted shares.

3. The date on which the property was transferred: _____ __, 20__. The taxable year for which such election is made: calendar 20__.

4. The restrictions to which the property is subject: If the employment of the undersigned terminates prior to specified dates, the undersigned will forfeit the property transferred to the undersigned.

5. The fair market value on _____, 20__ of the property with respect to which the election is being made: $_____ per share.

6. The amount paid for such property: $_____ per share.

A copy of this election has been furnished to the Secretary of the Company pursuant to Treasury Regulations §1.83-2(d).

Dated: _____ __, 20__

_____
«Name»

***Portions of this exhibit have been excluded because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.**

Exhibit 10.24

CAMBIUM NETWORKS, INC.

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement") dated as of February 15, 2013, between Cambium Networks, Inc., a Delaware Corporation (the "Company"), and Atul Bhatnagar (the "Employee").

Recitals:

The Company desires to employ the Employee as the President and Chief Executive Officer of the Company.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. POSITION AND DUTIES.

During the Employment Term (as defined in Section 2 hereof), the Employee shall serve as the President and Chief Executive Officer ("CEO") of the Company, and, at the request of the Board of Directors of the Company (the "Board"), as an officer or director of any parent entity of the Company or any subsidiary of the Company or such parent entity, in any case, without additional compensation. In this capacity, the Employee shall have the duties, authorities and responsibilities commensurate with the duties, authorities and responsibilities of persons in similar capacities in similarly sized companies, and such other duties, authorities and responsibilities as the Board shall designate from time to time that are not inconsistent with the Employee's position as CEO of the Company. The Employee's principal place of employment with the Company shall be in Rolling Meadows, Illinois. Employee understands and agrees that the Employee may be required to travel from time to time for business purposes. Employee will work in Rolling Meadows, Illinois four days per week during weeks when Employee does not otherwise travel for business purposes. Following eighteen (18) months of employment, the Employee and the Board will come to a mutually agreeable resolution as to Employee's principal place of employment; provided that, in no event will Employee be required to work in Rolling Meadows, Illinois or any other location more than 50 miles from his home in Saratoga California for more than four days per week. The Employee shall report directly to the Board.

(a) During the Employment Term, as defined below, the Employee shall devote all of the Employee's business time, energy, business judgment, knowledge and skill and the Employee's best efforts to the full, loyal and careful performance of the Employee's duties to the Company, provided that the foregoing shall not prevent the Employee from (i) serving on the boards of directors of non-profit organizations and, with the prior written approval of the Board, other for profit companies, (ii) serving on the Board of Directors of Ytrre, Inc., I4VU, Inc., and Zprox, LLC., (iii) participating in charitable, civic, educational, professional, community or industry affairs, and (iii) managing the Employee's passive personal investments so long as such activities in the aggregate do not interfere or conflict with the Employee's duties hereunder or create a potential business or fiduciary conflict.

(b) The Board shall take such action as may be necessary to appoint or elect the Employee as a member of the Board as of the Effective Date (as defined in Section 2 hereof). Thereafter, during the Employment Term, the Board shall nominate the Employee for re-election as a member of the Board at the expiration of the then current term, provided that the foregoing shall not be required to the extent prohibited by legal or regulatory requirements.

2. EMPLOYMENT TERM. The Company agrees to employ the Employee pursuant to the terms of this Agreement, and the Employee agrees to be so employed commencing as of February 18, 2013 (the "Effective Date"). The period of time between the Effective Date and the termination of the Employee's employment hereunder shall be referred to herein as the "Employment Term."

3. BASE SALARY. The Company agrees to pay the Employee a base salary at an annual rate of $460,000, payable in accordance with the regular payroll practices of the Company, but not less frequently than monthly. The Employee's base salary shall not be subject to annual review by the Board (or a committee thereof) prior to January 1, 2016, and thereafter may be increased, but not decreased below its then current level. The base salary as determined herein and adjusted from time to time shall constitute "Base Salary" for purposes of this Agreement.

4. ANNUAL BONUS. The Employee shall be granted Management Incentive Units in Vector Cambium Holdings (Cayman), L.P. ("Parent") representing 1.0% of the outstanding or reserved equity of Parent. These Units will be subject to vesting over the course of the first four (4) years of his employment (the "Target Bonus"), and will vest at the rate of 25% per year (the "Annual Bonus") based upon the attainment of one or more pre-established performance goals agreed to annually by Employee and the Board or the Company's Compensation Committee (the "Committee") as set consistently across the management team. For FY 2013, 50% of these goals will be based on revenue and 50% will be based on EBITDA. The Target Bonus may vest at greater than or less than 25% each year depending on performance relative to performance goals.

5. EQUITY AWARDS. On the Effective Date, the Employee shall acquire equity or equity-linked securities issued by Parent in such classes or series, in such amounts and on such terms as are set forth on Exhibit A hereto, and shall execute all such related agreements and instruments as the Company deems necessary or convenient to effect the issuance of the securities described on, or to evidence or give further effect to the terms contemplated by, Exhibit A hereto (collectively, the "Equity Documents"). In addition, the Employee shall be considered to receive additional equity and other long-term incentive awards under any applicable plan adopted by the Company during the Employment Term for which employees are generally eligible, but the level of the Employee's participation in any such plan shall be determined in the sole discretion of the Board from time to time.

6. EMPLOYEE BENEFITS.

(a) **BENEFIT PLANS.** During the Employment Term, the Employee shall be entitled to participate in any employee benefit plan that the Company has adopted or may adopt, maintain or contribute to for the benefit of its employees generally, subject to satisfying the applicable eligibility requirements, except to the extent such plans are duplicative of the benefits otherwise provided to hereunder. The Employee's participation will be subject to the terms of the applicable

plan documents and generally applicable Company policies. Notwithstanding the foregoing, the Company may modify or terminate any employee benefit plan at any time. The Company shall obtain, at the Company's expense, key man life and disability insurance for the Employee that includes payments to beneficiaries designated by the Employee of at least $1.5 Million.

(b) **VACATIONS.** During the Employment Term, the Employee shall be entitled to four (4) weeks of paid vacation per calendar year (as prorated for partial years) in accordance with the Company's policy on accrual and use applicable to employees as in effect from time to time. Accrued but unused vacation carried from one year to the next shall be capped at two (2) weeks. Vacation may be taken at such times and intervals as the Employee determines, subject to the business needs of the Company.

(c) **BUSINESS EXPENSES.** Upon presentation of reasonable substantiation and documentation as the Company may specify from time to time, the Employee shall be reimbursed in accordance with the Company's expense reimbursement policy, for all reasonable out-of-pocket business expenses incurred and paid by the Employee during the Employment Term and in connection with the performance of the Employee's duties hereunder.

(d) **LEGAL FEES.** Upon presentation of appropriate documentation, the Company shall pay the Employee's reasonable counsel fees (based on the standard hourly rate of such counsel) incurred in connection with the negotiation and documentation of this Agreement, up to a maximum of $20,000 which shall be paid within sixty (60) days following the Effective Date, provided that the Employee is still employed at the time of such payment.

7. TERMINATION. The Employee's employment and the Employment Term shall terminate on the first of the following to occur:

(a) **DISABILITY.** Upon ten (10) days' prior written notice by the Company to the Employee of termination due to Disability. For purposes of this Agreement, "Disability" shall be defined as the inability of the Employee to have performed the Employee's material duties hereunder due to a physical or mental injury, infirmity or incapacity for one hundred eighty (180) days (including weekends and holidays) in any 365-day period, as determined by the Board in its reasonable discretion. The Employee shall cooperate in all respects with the Company if a question arises as to whether the Employee has become disabled (including, without limitation, submitting to reasonable examinations by one or more medical doctors and other health care specialists selected by the Company and authorizing such medical doctors and other health care specialists to discuss the Employee's condition with the Company.

(b) **DEATH.** Automatically upon the date of death of the Employee.

(c) **CAUSE.** Immediately upon written notice by the Company to the Employee of a termination for Cause. "Cause" shall mean:

(i) the Employee's willful and continued failure to substantially perform the Employee's duties to the Company;

(ii) the Employee's willful misconduct or gross negligence in the performance of the Employee's duties to the Company;

(iii) the Employee's willful failure to perform the Employee's duties to the Company or to follow the lawful directives of the Board (other than as a result of death or Disability);

(iv) conviction of, or pleading of guilty or nolo contendere to, a felony or any crime involving moral turpitude;

(v) the Employee's willful failure to cooperate in any audit or investigation of the business or financial practices of the Company or any of its subsidiaries;

(vi) the Employee's performance of any material act of theft, embezzlement, fraud, malfeasance, dishonesty or misappropriation of the Company's property; or

(vii) a material breach of this Agreement or any other agreement with the Company.

Any determination of Cause by the Company will be made by a resolution approved by a majority of the members of the Board, provided that no such determination may be made until the Employee has been given written notice detailing the specific Cause event and a period of thirty (30) days following receipt of such notice to cure or discontinue such event (if susceptible to cure or discontinuance) to the satisfaction of the Board. Notwithstanding anything to the contrary contained herein, the Employee's right to cure as set forth in the preceding sentence shall not apply if there are habitual or repeated breaches by the Employee.

(d) **WITHOUT CAUSE.** Immediately upon written notice by the Company to the Employee of an involuntary termination without Cause (other than for death or Disability).

(e) **GOOD REASON.** Upon written notice by the Employee to the Company of a termination for Good Reason. "Good Reason" shall mean the occurrence of any of the following events, without the express written consent of the Employee, unless such events are fully corrected in all material respects by the Company within thirty (30) days following written notification by the Employee to the Company of the occurrence of one of the reasons set forth below:

(i) material diminution in the Employee's Base Salary or Target Bonus;

(ii) material diminution in the Employee's duties, authorities or responsibilities (other than temporarily while physically or mentally incapacitated or as required by applicable law);

(iii) relocation of the Employee's principal place of employment by more than 50 miles from its then current location;

(iv) a requirement that Employee work in Rolling Meadows Illinois or any other location more than 50 minutes from his home in Saratoga, CA for more than four (4) days per week; or

(v) a material breach of this agreement by the Company or Parent, including a failure to grant the equity awards pursuant to Sections 4 and 5 and Exhibit A within 30 days of the Effective Date.

The Employee shall provide the Company with a written notice detailing the specific circumstances alleged to, constitute Good Reason within ninety (90) days after the first occurrence of such circumstances, and actually terminate employment within thirty (30) days following the expiration of the Company's thirty (30)-day cure period described above. Otherwise, any claim of such circumstances as "Good Reason" shall be deemed irrevocably waived by the Employee.

(f) **WITHOUT GOOD REASON BY EMPLOYEE.** Upon a minimum of fourteen (14) days' prior written notice by the Employee to the Company of the Employee's voluntary termination of employment without Good Reason (which the Company may, in its sole discretion, make effective earlier than any notice date).

8. CONSEQUENCES OF TERMINATION.

(a) **DEATH OR DISABILITY.** In the event that the Employee's employment and the Employment Term ends on account of the Employee's death or disability, the Employee or the Employee's estate, as the case may be, shall be entitled to the following (with the amounts due under Sections 8(a)(i) through 8(a)(iv) hereof to be paid within sixty (60) days following termination of employment, or such earlier date as may be required by applicable law):

(i) any unpaid Base Salary through the date of termination;

(ii) any Annual Bonus earned but unpaid with respect to the fiscal year ending on or preceding the date of termination;

(iii) reimbursement for any unreimbursed business expenses incurred through the date of termination;

(iv) any accrued but unused vacation time in accordance with Company policy; and

(v) all other payments, benefits or fringe benefits to which the Employee shall be entitled upon any termination of employment in accordance with the terms and conditions of the applicable compensation arrangement or benefit, equity or fringe benefit plan or program (collectively, Sections 8(a)(i) through 8(a)(v) hereof shall be hereafter referred to as the "Accrued Benefits").

(b) **TERMINATION FOR CAUSE OR BY EMPLOYEE WITHOUT GOOD REASON.** If the Employee's employment is terminated (x) by the Company for Cause, or (y) by the Employee without Good Reason, the Company shall pay to the Employee the Accrued Benefits except that if Employee's employment is terminated by the Company for Cause Employee shall not be entitled to the benefit described in Section 8(a)(ii) hereof.

(c) **TERMINATION WITHOUT CAUSE OR FOR GOOD REASON.** If the Employee's employment by the Company is terminated (x) by the Company other than for Cause, or (y) by the Employee for Good Reason, the Company shall pay or provide the Employee with the following, subject to the provisions of Section 23 hereof:

(i) the Accrued Benefits;

(ii) subject to the Employee's continued compliance with the obligations in Sections 9, 10 (excluding 10(f)) and 11 hereof, an amount equal to the Employee's monthly Base Salary rate (but not as an employee), for a period of twelve (12) months following such termination; provided that to the extent that the payment of any amount constitutes "nonqualified deferred compensation" for purposes of Code Section 409A (as defined in Section 23 hereof), any such payment scheduled to occur during the first sixty (60) days following the termination of employment shall not be paid until the first regularly scheduled pay period following the sixtieth (60th) day following such termination and shall include payment of any amount that was otherwise scheduled to be paid prior thereto;

(iii) subject to the Employee's continued compliance with the obligations in Sections 9, 10 (excluding 10(f)) and 11 hereof, a pro-rata portion of the Employee's Annual Bonus for the fiscal year in which the Employee's termination occurs based on actual results for such year (determined by multiplying the amount of such bonus which would be due for the full fiscal year by a fraction, the numerator of which is the number of days during the fiscal year of termination that the Employee is employed by the Company and the denominator of which is 365) payable at the same time bonuses for such year are paid to other senior executives of the Company;

(iv) subject to (A) the Employee's timely election of continuation coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), and (B) the Employee's continued compliance with the obligations in Sections 9, 10 (excluding 10(f)) and 11 hereof, continued participation in the Company's group health plan (to the extent permitted under applicable law and the terms of such plan) which covers the Employee (and the Employee's eligible dependents) for a period of twelve (12) months at the Company's expense.

Payments and benefits provided in this Section 8(c) shall be in lieu of any termination or severance payments or benefits for which the Employee may be eligible under any of the plans, policies or programs of the Company or under the Worker Adjustment Retraining Notification Act of 1988 or any similar state statute or regulation.

(d) **OTHER OBLIGATIONS.** Upon any termination of the Employee's employment with the Company, the Employee shall promptly resign from any position as an officer, director or fiduciary of any Company-related entity.

(e) **EXCLUSIVE REMEDY.** The amounts payable to the Employee following termination of employment and the Employment Term hereunder pursuant to Sections 7 and 8 hereof and the Employee's rights under the Equity Documents shall be in full and complete satisfaction of the Employee's rights under this Agreement and any other claims that the Employee may have in respect of the Employee's employment with the Company or any of its affiliates, and the Employee acknowledges that such amounts are fair and reasonable, and are the Employee's sole and exclusive remedy, in lieu of all other remedies at law or in equity, with respect to the termination of the Employee's employment hereunder or any breach of this Agreement.

9. RELEASE. Any and all amounts payable and benefits or additional rights provided pursuant to this Agreement beyond the Accrued Benefits (other than amounts described in Section 8(a)(iii) hereof) shall only be payable if the Employee delivers to the Company and does not revoke a general release of claims in favor of the Company in substantially the form attached on Exhibit B hereto. Such release shall be executed and delivered (and no longer subject to revocation, if applicable) within sixty (60) days following termination.

10. RESTRICTIVE COVENANTS.

(a) **CONFIDENTIALITY.** (i) During the course of the Employee's employment with the Company, the Employee will have access to Confidential Information. For purposes of this Agreement, "Confidential Information" means all data, information, ideas, concepts, discoveries, trade secrets, inventions (whether or not patentable or reduced to practice), innovations, improvements, know-how, developments, techniques, methods, processes, treatments, drawings, sketches, specifications, designs, plans, patterns, models, plans and strategies, and all other confidential or proprietary information or trade secrets in any form or medium (whether merely remembered or embodied in a tangible or intangible form or medium) whether now or hereafter existing, relating to or arising from the past, current or potential business, activities or operations of the Company or any of its affiliates, including, without limitation, any such information relating to or concerning finances, sales, marketing, advertising, transition, promotions, pricing, personnel, customers, suppliers, vendors, partners or competitors. The Employee agrees that the Employee shall not, directly or indirectly, use, make available, sell, disclose or otherwise communicate to any person, other than in the course of the Employee's assigned duties and for the benefit of the Company, either during the period of the Employee's employment or at any time thereafter, any Confidential Information or other confidential or proprietary information received from third parties subject to a duty on the Company's and its subsidiaries' and affiliates' part to maintain the confidentiality of such information, and to use such information only for certain limited purposes, in each case, which shall have been obtained by the Employee during the Employee's employment by the Company (or any predecessor).

(ii) The foregoing shall not apply to information that (i) was known to the public prior to its disclosure to the Employee; (ii) becomes generally known to the public subsequent to disclosure to the Employee through no wrongful act of the Employee or any representative of the Employee; or (iii) the Employee is required to disclose by applicable law, regulation or legal process (provided that the Employee provides the Company with prior notice of the contemplated disclosure and cooperates with the Company at its expense in seeking a protective order or other appropriate protection of such information). The terms and conditions of this Agreement shall remain strictly confidential, and the Employee hereby agrees not to disclose the terms and conditions hereof to any person or entity, other than immediate family members, legal advisors or personal tax or financial advisors, or prospective future employers solely for the purpose of disclosing the limitations on the Employee's conduct imposed by the provisions of this Section 10 who, in each case, agree to keep such information confidential.

(b) **NONCOMPETITION.** The Employee acknowledges that (i) the Employee performs services of a unique nature for the Company that are irreplaceable, and that the Employee's performance of such services to a competing business will result in irreparable harm to the Company, (ii) the Employee has had and will continue to have access to Confidential

Information which, if disclosed, would unfairly and inappropriately assist in competition against the Company or any of its affiliates, (iii) in the course of the Employee's employment by a competitor, the Employee would inevitably use or disclose such Confidential Information, (iv) the Company and its affiliates have substantial relationships with their customers and the Employee has had and will continue to have access to these customers, (v) the Employee has received and will receive specialized training from the Company and its affiliates, and (vi) the Employee has generated and will continue to generate goodwill for the Company and its affiliates in the course of the Employee's employment. Accordingly, during the Employee's employment hereunder and for a period of one (1) year thereafter, the Employee agrees that the Employee will not, directly or indirectly, own, manage, operate, control, be employed by (whether as an employee, consultant, independent contractor or otherwise, and whether or not for compensation) or render services to any person, firm, corporation or other entity, that is, in whatever form, either directly or indirectly through its affiliates, engaged, or seeking to acquire a controlling interest in another person, firm corporation or entity that is engaged, in competition with the Company or any of its subsidiaries or in any other material business in which the Company or any of its subsidiaries is engaged on the date of termination, in any locale of any country in which the Company conducts business. Notwithstanding the foregoing, nothing herein shall prohibit the Employee from being a passive owner of not more than one percent (1%) of the equity securities of a publicly traded corporation engaged in a business that is in competition with the Company or any of its subsidiaries or affiliates, so long as the Employee has no active participation in the business of such corporation. In addition, the provisions of this Section 10(b) shall not be violated by the Employee commencing employment with a subsidiary, division or unit of any entity that engages in a business in competition with the Company or any of its subsidiaries so long as the Employee and such subsidiary, division or unit does not engage in a business in competition with the Company or any of its subsidiaries.

(c) **NONSOLICITATION; NONINTERFERENCE.** (i) During the Employee's employment with the Company and for a period of one (1) year thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, solicit, aid or induce any customer of the Company or any of its subsidiaries to purchase goods or services then sold by the Company or any of its subsidiaries from another person, firm, corporation or other entity or assist or aid any other persons or entity in identifying or soliciting any such customer.

(ii) During the Employee's employment with the Company and for a period of one (1) year thereafter, the Employee agrees that the Employee shall not, except in the furtherance of the Employee's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (A) solicit, aid or induce any employee, representative or agent of the Company or any of its subsidiaries to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (B) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company or any of its subsidiaries and any of their respective vendors, joint venturers or licensors.

(d) **NONDISPARAGEMENT.** The Employee agrees not to make negative comments or otherwise disparage the Company or its officers, directors, employees, shareholders, agents or products other than in the good faith performance of the Employee's duties to the Company while the Employee is employed by the Company. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings, or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

(e) **INVENTIONS.** (i) The Employee acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, developments, software, know-how, processes, techniques, methods, works of authorship and other work product, whether patentable or unpatentable, (A) that are reduced to practice, created, invented, designed, developed, contributed to, or improved with the use of any Company resources or within the scope of the Employee's work with the Company or that relate to the business, operations or actual or demonstrably anticipated research or development of the Company, and that are made or conceived by the Employee, solely or jointly with others, during the Employment Term, or (B) suggested by any work that the Employee performs in connection with the Company, either while performing the Employee's duties with the Company or on the Employee's own time, but only insofar as the Inventions are related to the Employee's work as an employee or other service provider to the Company, shall belong exclusively to the Company (or its designee), whether or not patent or other applications for intellectual property protection are filed thereon (the "Inventions"). The Employee will keep full and complete written records (the "Records"), in the manner prescribed by the Company, of all Inventions, and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company, and the Employee will surrender them upon the termination of the Employment Term, or upon the Company's request. The Employee irrevocably conveys, transfers and assigns to the Company the Inventions and all patents or other intellectual property rights that may issue thereon in any and all countries, whether during or subsequent to the Employment Term, together with the right to file, in the Employee's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). The Employee will, at any time during and subsequent to the Employment Term, make such applications, sign such papers, take all rightful oaths, and perform all other acts as may be requested from time to time by the Company to perfect, record, enforce, protect, patent or register the Company's rights in the Inventions, all without additional compensation to the Employee from the Company. The Employee will also execute assignments to the Company (or its designee) of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for the Company's benefit, all without additional compensation to the Employee from the Company, but entirely at the Company's expense.

(ii) In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright laws of the United States, on behalf of the Company and the Employee agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity without any further obligations to the Employee. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, or the rights in such Inventions do not otherwise automatically vest in the Company, the Employee hereby irrevocably conveys, transfers and assigns to the Company, all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity,

in and to the Inventions, including, without limitation, all of the Employee's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement, or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Employee hereby waives any so-called "moral rights" with respect to the Inventions. To the extent that the Employee has any rights in the results and proceeds of the Employee's service to the Company that cannot be assigned in the manner described herein, the Employee agrees to unconditionally waive the enforcement of such rights. The Employee hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents and other registrations for intellectual property that may issue thereon, including, without limitation, any rights that would otherwise accrue to the Employee's benefit by virtue of the Employee being an employee of or other service provider to the Company.

(iii) I have attached hereto as Exhibit C, a list describing all inventions, discoveries, original works of authorship, developments, improvements, trade secrets and other proprietary information or intellectual property rights owned by me or in which I have an interest prior to, or separate from, my employment with the Company ("Prior Inventions").

(f) **BUSINESS OPPORTUNITIES.** The Employee shall submit to the Board all business, commercial and investment opportunities or offers presented to the Employee, or of which the Employee becomes aware, during the period of the Employee's employment with the Company that relate to the areas of business engaged in by the Company or its subsidiaries at any time during the period of the Employee's employment with the Company (collectively, the "Company Opportunities"). Unless approved by the Board in writing, the Employee shall not accept, pursue or otherwise benefit from, directly or indirectly, any Company Opportunities on the Employee's own behalf.

(g) **RETURN OF COMPANY PROPERTY.** On the date of the Employee's termination of employment with the Company for any reason (or at any time prior thereto at the Company's request), the Employee shall return all property belonging to the Company or its affiliates (including, but not limited to, any Company-provided laptops, computers, cell phones, wireless electronic mail devices or other equipment, or documents and property belonging to the Company). The Employee may retain the Employee's rolodex and similar address books provided that such items only include contact information.

(h) **REASONABLENESS OF COVENANTS.** In signing this Agreement, the Employee gives the Company assurance that the Employee has carefully read and considered all of the terms and conditions of this Agreement, including the restraints imposed under this Section 10 hereof. The Employee agrees that these restraints are necessary for the reasonable and proper protection of the Company and its affiliates and their Confidential Information and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area, and that these restraints, individually or in the aggregate, will not prevent the Employee from obtaining other suitable employment during the period in which the Employee is bound by the restraints. The Employee agrees that, before providing services, whether as an

employee or consultant, to any entity during the period of time that the Employee is subject to the constraints in Section 10(b) hereof, the Employee will provide a copy of this Agreement (including, without limitation, this Section 10) to such entity, and such entity shall acknowledge to the Company in writing that it has read this Agreement. The Employee acknowledges that each of these covenants has a unique, very substantial and immeasurable value to the Company and its affiliates and that the Employee has sufficient assets and skills to provide a livelihood while such covenants remain in force. The Employee further covenants that the Employee will not challenge the reasonableness or enforceability of any of the covenants set forth in this Section 10, and that the Employee will reimburse the Company and its affiliates for all costs (including reasonable attorneys' fees) incurred in connection with any action to enforce any of the provisions of this Section 10 if either the Company or its affiliates prevails on any material issue involved in such dispute or if the Employee challenges the reasonableness or enforceability of any of the provisions of this Section 10. It is also agreed that each of the Company's affiliates will have the right to enforce all of the Employee's obligations to that affiliate under this Agreement, including without limitation pursuant to this Section 10.

(i) **REFORMATION.** If it is determined by a court of competent jurisdiction in any state that any restriction in this Section 10 is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the laws of that state.

(j) **TOLLING.** In the event of any violation of the provisions of this Section 10, the Employee acknowledges and agrees that the post-termination restrictions contained in this Section 10 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

(k) **SURVIVAL OF PROVISIONS.** The obligations contained in Sections 10 and 11 hereof shall survive the termination or expiration of the Employment Term and the Employee's employment with the Company and shall be fully enforceable thereafter.

11. COOPERATION. Upon the receipt of reasonable notice from the Company (including outside counsel), the Employee agrees that while employed by the Company and for one (1) year thereafter, the Employee will respond and provide information with regard to matters in which the Employee has knowledge as a result of the Employee's employment with the Company, and will provide reasonable assistance to the Company, its affiliates and their respective representatives in defense of any claims that may be made against the Company or its affiliates, and will assist the Company and its affiliates in the prosecution of any claims that may be made by the Company or its affiliates, to the extent that such claims may relate to the period of the Employee's employment with the Company (collectively, the "Claims"). The Employee agrees to promptly inform the Company if the Employee becomes aware of any lawsuits involving Claims that may be filed or threatened against the Company or its affiliates. The Employee also agrees to promptly inform the Company (to the extent that the Employee is legally permitted to do so) if the Employee is asked to assist in any investigation of the Company or its affiliates (or their actions) or another party attempts to obtain information or documents from the Employee (other than in connection with any litigation or other proceeding in which the Employee is a party-in-opposition)

with respect to matters the Employee believes in good faith to relate to any investigation of the Company or its affiliates, in each case, regardless of whether a lawsuit or other proceeding has then been filed against the Company or its affiliates with respect to such investigation, and shall not do so unless legally required. During the pendency of any litigation or other proceeding involving Claims, the Employee shall not communicate with anyone (other than the Employee's attorneys and tax or financial advisors and except to the extent that the Employee determines in good faith is necessary in connection with the performance of the Employee's duties hereunder) with respect to the facts or subject matter of any pending or potential litigation or regulatory or administrative proceeding involving the Company or any of its affiliates without giving prior written notice to the Company or the Company's counsel. The Company shall provide Employee with reasonable compensation for time spent pursuant to this Section 11 and, upon presentation of appropriate documentation, the Company shall pay or reimburse the Employee for all reasonable out-of-pocket travel, duplicating or telephonic expenses incurred by the Employee in complying with this Section 11.

12. EQUITABLE RELIEF AND OTHER REMEDIES. The Employee acknowledges and agrees that the Company's remedies at law for a breach or threatened breach of any of the provisions of Section 10 or Section 11 hereof would be inadequate and, in recognition of this fact, the Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, the Company, without posting any bond or other security, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available, without the necessity of showing actual monetary damages. In the event of a violation by the Employee of Section 10 or Section 11 hereof, any severance being paid to the Employee pursuant to this Agreement or otherwise shall immediately cease, and any severance previously paid to the Employee shall be immediately repaid to the Company.

13. NO ASSIGNMENTS. This Agreement is personal to each of the parties hereto. Except as provided in this Section 13 hereof, no party may assign or delegate any rights or obligations hereunder without first obtaining the written consent of the other party hereto. The Company may assign this Agreement to any successor to all or substantially all of the business or assets of the Company, provided that the Company shall require such successor to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. As used in this Agreement, "Company" shall mean the Company and any successor to its business or assets, which assumes and agrees to perform the duties and obligations of the Company under this Agreement by operation of law or otherwise.

14. NOTICE. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given (a) on the date of delivery, if delivered by hand, (b) on the date of transmission, if delivered by confirmed facsimile or electronic mail, (c) on the first business day following the date of deposit, if delivered by guaranteed overnight delivery service, or (d) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Employee:

At the address (or to the facsimile number) shown
in the books and records of the Company.

If to the Company:

Cambium Networks, Inc.
3800 Golf Road, Suite 360
Rolling Meadows, IL 60008
Attention: Tim Allen, CFO

or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notices of change of address shall be effective only upon receipt.

15. SECTION HEADINGS; INCONSISTENCY. The section headings used in this Agreement are included solely for convenience and shall not affect, or be used in connection with, the interpretation of this Agreement. In the event of any inconsistency between the terms of this Agreement and any form, award, plan or policy of the Company, the terms of this Agreement shall govern and control.

16. SEVERABILITY. The provisions of this Agreement shall be deemed severable. The invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by applicable law.

17. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

18. ARBITRATION. Any dispute or controversy arising under or in connection with this Agreement or the Employee's employment with the Company, other than injunctive relief under Section 12 hereof, shall be settled exclusively by arbitration, conducted before a single arbitrator in Santa Clara County, California in accordance with the National Rules for the Resolution of Employment Disputes of the American Arbitration Association then in effect. The decision of the arbitrator will be final and binding upon the parties hereto. Judgment may be entered on the arbitrator's award in any court having jurisdiction. Except as provided by applicable law, the parties acknowledge and agree that in connection with any such arbitration and regardless of outcome, (a) each party shall pay all of its own costs and expenses, including, without limitation, its own legal fees and expenses, and (b) the arbitration costs shall be borne entirely by the Company.

19. INDEMNIFICATION. The Company hereby agrees to indemnify the Employee and hold the Employee harmless to the extent provided under the By-Laws of the Company against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney's fees), losses, and damages resulting from the

Employee's good faith performance of the Employee's duties and obligations with the Company or any parent entity of the Company or any subsidiary of the Company or such parent entity. This obligation shall survive the termination of the Employee's employment with the Company. The Company will enter into a customary indemnification agreement with Employee in a form reasonably acceptable to Employee.

20. LIABILITY INSURANCE. The Company shall cover the Employee under directors' and officers' liability insurance both during and, while potential liability exists, after the term of this Agreement in the same amount and to the same extent as the Company covers its other officers and directors (including with respect to activities as an officer or director of any parent entity of the Company or any subsidiary of the Company or such parent entity).

21. GOVERNING LAW. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the State of Illinois (without regard to its choice of law provisions). The parties acknowledge and agree that in connection with any dispute hereunder, each party shall pay all of its own costs and expenses, including, without limitation, its own legal fees and expenses.

22. MISCELLANEOUS. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing and signed by the Employee and such officer or director as may be designated by the Board. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. This Agreement together with all exhibits hereto and the Side Letter dated February 15, 2013, sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between the Employee and the Company with respect to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Agreement.

23. REPRESENTATIONS. The Employee represents and warrants to the Company that (a) the Employee has the legal right to enter into this Agreement and to perform all of the obligations on the Employee's part to be performed hereunder in accordance with its terms, and (b) the Employee is not a party to any agreement or understanding, written or oral, and is not subject to any restriction, which, in either case, could prevent the Employee from entering into this Agreement or performing all of the Employee's duties and obligations hereunder.

24. TAX MATTERS.

(a) **WITHHOLDING.** The Company may withhold from any and all amounts payable under this Agreement or otherwise such federal, state and local taxes as may be required to be withheld pursuant to any applicable law or regulation. In the event that the Company fails to withhold any taxes required to be withheld by applicable law or regulation, the Employee agrees to return to the Company any such amounts that should have been withheld by the Company.

(b) **SECTION 409A COMPLIANCE.**

(i) The intent of the parties is that payments and benefits under this Agreement comply with Internal Revenue Code Section 409A and the regulations and guidance promulgated thereunder (collectively "Code Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. If the Employee notifies the Company (with specificity as to the reason therefor) that the Employee believes that any provision of this Agreement (or of any award of compensation, including equity compensation or benefits) would cause the Employee to incur any additional tax or interest under Code Section 409A and the Company concurs with such belief or the Company (without any obligation whatsoever to do so) independently makes such determination, the Company shall, after consulting with the Employee, reform such provision to attempt to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A. To the extent that any provision hereof is modified in order to comply with Code Section 409A, such modification shall be made in good faith and shall, to the maximum extent reasonably possible, maintain the original intent and economic benefit to the Employee and the Company of the applicable provision without violating the provisions of Code Section 409A. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on the Employee by Code Section 409A or damages for failing to comply with Code Section 409A.

(ii) A termination of employment shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this Agreement, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if the Employee is deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service" of the Employee, and (B) the date of the Employee's death, to the extent required under Code Section 409A. Upon the expiration of the foregoing delay period, all payments and benefits delayed pursuant to this Section 24(b)(ii) (whether they would have otherwise been payable in a single sum or in installments in the absence of such delay) shall be paid or reimbursed to the Employee in a lump sum with interest at the prime rate as published in The Wall Street Journal on the first business day following the date of the "separation from service", and any remaining payments and benefits due under this Agreement shall be paid or provided in accordance with the normal payment dates specified for them herein.

(iii) To the extent that reimbursements or other in-kind benefits under this Agreement constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (A) all expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Employee, (B) any right to reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (C) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year.

(iv) For purposes of Code Section 409A, the Employee's right to receive any installment payments pursuant to this Agreement shall be treated as a right to receive a series of separate and distinct payments. Whenever a payment under this Agreement specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Company.

(v) Notwithstanding any other provision of this Agreement to the contrary, in no event shall any payment under this Agreement that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A.

***Portions of this exhibit have been excluded because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.**

IN WITNESS WHEREOF, the parties hereto have executed this Employment Agreement as of the date first written above.

CAMBIUM NETWORKS, INC.

/s/ David Baylor
David Baylor, Director

/s/ Atul Bhatnagar
ATUL BHATNAGAR

Solely with respect to Sections 4 and 5 and Exhibit A.

VECTOR CAMBIUM HOLDINGS (CAYMAN), L.P.
By: Vector Capital Partners IV, L.P., its general partner
By: Vector Capital Ltd., a general partner

/s/ David Baylor
David Baylor, Director

And By: Vector Capital LLC, a general partner

/s/ David Baylor
David Baylor, Chief Operating Officer

***Portions of this exhibit have been excluded because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.**

EXHIBIT A

EQUITY TERM SHEET

Employee will be entitled to receive awards of incentive equity pursuant to the Equity Incentive Plan (the "Plan") of Vector Cambium Holdings (Cayman), L.P. (the "Parent"), consisting of both Time-Vested Units and Performance-Vested Units. The award will be made pursuant to an award agreement and Employee will be admitted as limited partner of the Parent.

Employee will be issued Time-Vested Units (representing 2% of the units of the Parent at the time of the grant) with an Original Cost of $0. The Time-Vested Units will vest 25% on the one-year anniversary of Employee's employment with the Company thereafter ratably on a monthly basis over the following 36 months. All Time-Vested Units will accelerate and vest upon the closing of a Change of Control of the Company, the Parent or any other subsidiary of the Parent.

In addition, Employee will be issued Performance-Vested Units (representing 3.0% of the Units of the Parent at the time of the grant) with an Original Cost of $0. The Performance-Vested Units will vest (a) when and if Vector Partners (as defined in the Partnership Agreement) achieves a Total Equity Return Multiple (as defined in the Partnership Agreement) of at least (1) 3.0 times for 50% of the Performance-Vested Units and (2) 6.0 times for the remaining 50% of the Performance-Vested Units; (b) when and if following the fourth anniversary of the Effective Date the Parent achieves a FAS 157 valuation at which Vector Partners would achieve a Total Equity Return Multiple of at least (1) 3.0 times for 50% of the Performance-Vested Units and (2) 6.0 times for the remaining 50% of the Performance-Vested Units; or (c) in the case of an IPO, when and if the volume weighted trading average over 90 consecutive days following expiration of the IPO lock up period exceeds a Total Equity Return Multiple of at least (1) 3.0 times for 50% of the Performance-Vested Units and (2) 6.0 times for the remaining 50% of the Performance-Vested Units.

Subject to the termination and severance provisions set forth herein, the incentive equity (including the Time-Based and Performance-Based Units) would cease to vest upon Employee's termination of employment with the Company (the "Termination Date"); provided that if Employee is involuntarily terminated by the Company other than for Cause or if Employee resigns with Good Reason, in each case, within twelve months before or after the occurrence of a Change of Control or the IPO of the Company, the Parent or any other subsidiary of the Parent, then all of the unvested incentive equity held by Employee shall fully vest on Employee's Termination Date.

The Employee will have the right to participate proportionally in any future financing of the Parent on the same terms and conditions as other Vector Partners. Employee shall also have the right to participate in any future sale of equity interests in Parent by Vector Partners to third parties who are not affiliates of the Vector Partners (a co-sale right with respect to vested equity interests held by Employee).

The Company and Parent agree to take all actions required to give effect to the Target Bonus described in Section 4 and the equity awards described in this Exhibit A, including, without limitation, amending the Second Amended and Restated Limited Partnership Agreement of Parent dated June 23, 2012 (the "Partnership Agreement"), to give effect to the terms and conditions of the Target Bonus and equity awards described in Sections 4 and 5 and Exhibit A. The incentive equity shall be subject to all of the terms of the Plan and the Partnership Agreement, as amended to give effect to the terms set forth herein.

***Portions of this exhibit have been excluded because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.**

EXHIBIT B

GENERAL RELEASE

I, Atul Bhatnagar, in consideration of and subject to the performance by Cambium Networks, Inc. (together with its subsidiaries, the "Company"), of its obligations under the Employment Agreement dated as of February__, 2013 (the "Agreement"), do hereby release and forever discharge as of the date hereof the Company and its respective affiliates and all present, former and future managers, directors, officers, employees, successors and assigns of the Company and its affiliates and direct or indirect owners (collectively, the "Released Parties") to the extent provided below (this "General Release"). The Released Parties are intended to be third-party beneficiaries of this General Release, and this General Release may be enforced by each of them in accordance with the terms hereof in respect of the rights granted to such Released Parties hereunder. Terms used herein but not otherwise defined shall have the meanings given to them in the Agreement.

1. Other than the Accrued Benefits, I understand that any payments or benefits paid or granted to me under Section 8 of the Agreement represent, in part, consideration for signing this General Release and are not salary, wages or benefits to which I was already entitled. I understand and agree that I will not receive certain of the payments and benefits specified in Section 8 of the Agreement unless I execute this General Release and do not revoke this General Release within the time period permitted hereafter. Such payments and benefits will not be considered compensation for purposes of any employee benefit plan, program, policy or arrangement maintained or hereafter established by the Company or its affiliates.

2. Except as provided in paragraphs 4 and 5 below, except for the provisions of the Agreement which expressly survive the termination of my employment with the Company and except for my rights as a holder of equity interests in Vector Cambium Holdings (Cayman), L.P., I knowingly and voluntarily (for myself, my heirs, executors, administrators and assigns) release and forever discharge the Company and the other Released Parties from any and all claims, suits, controversies, actions, causes of action, cross-claims, counter-claims, demands, debts, compensatory damages, liquidated damages, punitive or exemplary damages, other damages, claims for costs and attorneys' fees, or liabilities of any nature whatsoever in law and in equity, both past and present (through the date that this General Release becomes effective and enforceable) and whether known or unknown, suspected, or claimed against the Company or any of the Released Parties which I, my spouse, or any of my heirs, executors, administrators or assigns, may have, which arise out of or are connected with my employment with, or my separation or termination from, the Company (including, but not limited to, any allegation, claim or violation, arising under: Title VII of the Civil Rights Act of 1964, as amended; the Civil Rights Act of 1991; the Age Discrimination in Employment Act of 1967, as amended (including the Older Workers Benefit Protection Act); the Equal Pay Act of 1963, as amended; the Americans with Disabilities Act of 1990; the Family and Medical Leave Act of 1993; the Worker Adjustment Retraining and Notification Act; the Employee Retirement Income Security Act of 1974; any applicable Executive Order Programs; the Fair Labor Standards Act; or their state or local counterparts; or under any other federal, state or local civil or human rights law, or under any other local, state, or federal law, regulation or ordinance; or under any public policy, contract or tort, or under common law; or arising under any policies, practices or procedures of the Company; or any claim for wrongful discharge, breach of contract, infliction of emotional distress, defamation; or any claim for costs, fees, or other expenses, including attorneys' fees incurred in these matters) (all of the foregoing collectively referred to herein as the "Claims").

3. I represent that I have made no assignment or transfer of any right, claim, demand, cause of action, or other matter covered by paragraph 2 above.

4. I agree that this General Release does not waive or release any rights or claims that I may have under the Age Discrimination in Employment Act of 1967 which arise after the date I execute this General Release. I acknowledge and agree that my separation from employment with the Company in compliance with the terms of the Agreement shall not serve as the basis for any claim or action (including, without limitation, any claim under the Age Discrimination in Employment Act of 1967).

5. I agree that I hereby waive all rights to sue or obtain equitable, remedial or punitive relief from any or all Released Parties of any kind whatsoever in respect of any Claim, including, without limitation, reinstatement, back pay, front pay, and any form of injunctive relief. Notwithstanding the above, I further acknowledge that I am not waiving and am not being required to waive any right that cannot be waived under law, including the right to file an administrative charge or participate in an administrative investigation or proceeding; provided, however, that I disclaim and waive any right to share or participate in any monetary award resulting from the prosecution of such charge or investigation or proceeding.

6. In signing this General Release, I acknowledge and intend that it shall be effective as a bar to each and every one of the Claims hereinabove mentioned or implied. I expressly consent that this General Release shall be given full force and effect according to each and all of its express terms and provisions, including those relating to unknown and unsuspected Claims (notwithstanding any state or local statute that expressly limits the effectiveness of a general release of unknown, unsuspected and unanticipated Claims), if any, as well as those relating to any other Claims hereinabove mentioned or implied. I acknowledge and agree that this waiver is an essential and material term of this General Release and that without such waiver the Company would not have agreed to the terms of the Agreement. I further agree that in the event I should bring a Claim seeking damages against the Company, or in the event I should seek to recover against the Company in any Claim brought by a governmental agency on my behalf, this General Release shall serve as a complete defense to such Claims to the maximum extent permitted by law. I further agree that I am not aware of any pending claim of the type described in paragraph 2 above as of the execution of this General Release.

7. I agree that neither this General Release, nor the furnishing of the consideration for this General Release, shall be deemed or construed at any time to be an admission by the Company, any Released Party or myself of any improper or unlawful conduct.

8. I agree that if I violate this General Release, I will pay all costs and expenses of defending against the suit incurred by the Released Parties, including reasonable attorneys' fees.

9. I agree that this General Release and the Agreement are confidential and agree not to disclose any information regarding the terms of this General Release or the Agreement, except to my immediate family and any tax, legal or other counsel I have consulted regarding the meaning or effect hereof or as required by law, and I will instruct each of the foregoing not to disclose the same to anyone.

10. Any non-disclosure provision in this General Release does not prohibit or restrict me (or my attorney) from responding to any inquiry about this General Release or its underlying facts and circumstances by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority (FINRA), any other self-regulatory organization or any governmental entity.

11. I hereby acknowledge that Sections 8 through 14, 19 through 22 and 23 of the Agreement shall survive my execution of this General Release.

12. I represent that I am not aware of any claim by me other than the claims that are released by this General Release. I acknowledge that I may hereafter discover claims or facts in addition to or different than those which I now know or believe to exist with respect to the subject matter of the release set forth in paragraph 2 above and which, if known or suspected at the time of entering into this General Release, may have materially affected this General Release and my decision to enter into it.

13. Notwithstanding anything in this General Release to the contrary, this General Release shall not relinquish, diminish, or in any way affect any rights or claims arising out of any breach by the Company or by any Released Party of the Agreement after the date hereof.

14. Whenever possible, each provision of this General Release shall be interpreted in, such manner as to be effective and valid under applicable law, but if any provision of this General Release is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this General Release shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

BY SIGNING THIS GENERAL RELEASE, I REPRESENT AND AGREE THAT:

1. I HAVE READ IT CAREFULLY;
2. I UNDERSTAND ALL OF ITS TERMS AND KNOW THAT I AM GIVING UP IMPORTANT RIGHTS, INCLUDING BUT NOT LIMITED TO, RIGHTS UNDER THE AGE DISCRIMINATION IN EMPLOYMENT ACT OF 1967, AS AMENDED, TITLE VII OF THE CIVIL RIGHTS ACT OF 1964, AS AMENDED; THE EQUAL PAY ACT OF 1963, THE AMERICANS WITH DISABILITIES ACT OF 1990; AND THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED;
3. I VOLUNTARILY CONSENT TO EVERYTHING IN IT;

4. I HAVE BEEN ADVISED TO CONSULT WITH AN ATTORNEY BEFORE EXECUTING IT AND I HAVE DONE SO OR, AFTER CAREFUL READING AND CONSIDERATION, I HAVE CHOSEN NOT TO DO SO OF MY OWN VOLITION;

5. I HAVE HAD AT LEAST 21 DAYS FROM THE DATE OF MY RECEIPT OF THIS RELEASE TO CONSIDER IT, AND THE CHANGES MADE SINCE MY RECEIPT OF THIS RELEASE ARE NOT MATERIAL OR WERE MADE AT MY REQUEST AND WILL NOT RESTART THE REQUIRED 21-DAY PERIOD;

6. I UNDERSTAND THAT I HAVE SEVEN (7) DAYS AFTER THE EXECUTION OF THIS RELEASE TO REVOKE IT AND THAT THIS RELEASE SHALL NOT BECOME EFFECTIVE OR ENFORCEABLE UNTIL THE REVOCATION PERIOD HAS EXPIRED;

7. I HAVE SIGNED THIS GENERAL RELEASE KNOWINGLY AND VOLUNTARILY AND WITH THE ADVICE OF ANY COUNSEL RETAINED TO ADVISE ME WITH RESPECT TO IT; AND

8. I AGREE THAT THE PROVISIONS OF THIS GENERAL RELEASE MAY NOT BE AMENDED, WAIVED, CHANGED OR MODIFIED EXCEPT BY AN INSTRUMENT IN WRITING SIGNED BY AN AUTHORIZED REPRESENTATIVE OF THE COMPANY AND BY ME.

SIGNED: _____ DATED: _____

ATUL BHATNAGAR

***Portions of this exhibit have been excluded because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.**

EXHIBIT C

LIST OF EXCLUDED PRIOR INVENTIONS AND ORIGINAL WORKS OF AUTHORSHIP

1. [**]

2. [**]

3. [**]

Date: Feb. 15, 2013

/s/ Atul Bhatnagar
Signature

Atul Bhatangar

***Portions of this exhibit have been excluded because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.**

Exhibit 10.25

Sales Incentive Plan Document for Regional Vice Presidents; SVP Global Channels

2019

The effective period of this plan is January 1, 2019 through December 31, 2019. This plan supersedes any and all other incentive plans, written or implied, for Participants covered by this plan. No representation or promise inconsistent with or beyond the terms of this plan will be effective. In the event of any such representation or promise, the terms of this plan will govern. The use of the male pronoun within this plan shall be deemed to apply to both genders.

Introduction

This document contains the terms of the Sales Incentive Plan for 2019 for Regional Vice Presidents in the sales organization, and the Senior Vice President of Global Channels. The document starts with an overview of the Sales Incentive Plan then lays out the legal terms and conditions that apply to participation.

The 2019 Sales Incentive Plan is designed to provide incentive rewards to the Cambium Networks sales teams and individuals for successful achievement of sales objectives. The plan has been designed to ensure:

- Alignment of the plan with business objectives
- Competitiveness to the external market
- Continued rewarding of top performers

Table of Contents

In this document, participants will find the following sections:

After reviewing this document, participants should understand:

- The structure of the Sales Incentive Plan
- How payouts will be calculated, given performance under the Sales Incentive Plan
- How performance will affect participant’s financial success
- The administrative practices associated with the Sales Incentive Plan

Target Incentive Compensation and Incentive Earnings Potential

Target Incentive Compensation for each individual is the product of Base Salary and the Target Incentive Percentage. At target performance, meeting exactly 100% of the Sales Incentive Plan objectives or goals on each measure, participants will earn the Target Incentive Compensation. Achievement of target performance above and below 100% of goal will result in earned incentive compensation according to the Payout Tables and Mechanics in the pages that follow.

Performance Measurements Summary

The performance measurement framework under the Sales Incentive Plan is as follows:

Performance Measure	Weight	Measurement Period	Comments
Net Revenue	[**]%	Quarterly and Annual	For revenue-based components, payments are made quarterly based on achievement of quarterly and year to date (“YTD”) revenue recognized by Cambium Networks relative to quarterly and YTD revenue and point of sale (“POS”) quotas. If achievement of such goals on a YTD basis is below 100% of the annual quota, then quarterly payments will be made at an SIP multiplier of [**].0. No accelerator will be applied until such point during the year that 100% of the annual quota is exceeded.
Gross Margin	[**]%	Quarterly and Annual	Gross Margin-based components will be made quarterly based on achievement of Gross Margin goals, as specified per individual Participant.

Additional information about when incentive payments are deemed earned and when incentive payments are an advancement of earnings and subject to offsetting can be found in Sections 2.07 and 2.08 of the Plan Terms and Conditions section of this Plan.

Payout Tables and Mechanics

The rate at which participants earn incentives for each Performance Measure is summarized in the following table(s):

For the Gross Margin Performance Measure, Participants may be eligible for an incentive payment based on achieving a minimum percent of target Gross Margin, as set forth in the following table, with potential upside for over-achievement of target Gross Margin. The upside will be capped at 200% of target incentive payment, calculated quarterly based on year-to-date incentive payment.

Award Level	SIP Payout	Gross Margin Attainment
Upside	[**]% of target total incentive	[**]% of target Gross Margin
Target	[**]% of target total incentive	[**]% of target Gross Margin
Threshold	>[**]% of target total incentive	[**]% of target Gross Margin
No Award	[**]%	<[**]% of target Gross Margin

The details of the payout are explained in the Schedule.

For the Net Revenue Performance Measure, the rate at which Participants earn incentives is summarized in the following tables:

RVP Tiering

Tier Minimum	Tier Maximum	Payout Multiplier	Notes
[**]%	[**]%	[**]	[**]
[**]%	[**]%	[**]	[**]
[**]%	[**]%	[**]	
[**]%	[**]%	[**]	
[**]%	[**]	[**]	

Plan Terms and Conditions

Article 1
Definitions

1.01 Base Salary.

"Base Salary" shall mean fixed pay that is provided for an active employee and does not vary between pay periods due to employee performance. Base salary includes merit lump sum payments and additional months (e.g., 13th or 14th month) base amounts in countries where legally required. However, the Sales Incentive Plan calculations will be limited to 12 months of base salary, except where local laws require inclusion of additional months. "Base Salary" shall not include awards under this Plan or any other short-term or long-term incentive plan; recurring allowances; imputed income from such programs as group-term life insurance; any non-cash equity or similar awards; or non-recurring earnings, such as moving expenses, and shall be based upon base salary earnings before reductions for such items as deferrals under employer-sponsored deferred compensation plans, or contributions made at the election of the Participant out of the Participant's pay. Base salary is subject to change during normal base salary review periods.

1.02 Cause.

"Cause" shall mean unacceptable performance, or any misconduct identified as a ground for termination in the Cambium Networks Code of Business Conduct, the human resources policies, or other written policies or procedures.

1.03 Company.

"Company" shall mean Cambium Networks, Ltd. and its subsidiaries, provided that, in any jurisdiction in which local law applies, "Company" shall mean, and the Plan shall be maintained solely by, the affiliated company of Cambium Networks Ltd. doing business in the applicable jurisdiction.

1.04 Compensation Committee.

The Compensation Committee is the committee established by Cambium Networks from time to time, currently consisting of the CFO, HR Head and General Counsel, with the SVP of Global Sales participating as it relates to discussions of this Plan (subject to being recused in connection with any discussion of his compensation) as such composition may be revised from time to time.

1.05 Gross Margin.

"Gross Margin" shall mean Net Revenue generated by the region from the sale of Cambium goods and services in a quarter less the direct costs associated with the production of such goods and services and the indirect costs. That net figure will be divided by total net revenue generated by the region. The Gross Margin shall be measured as a percentage of net revenue.

1.06 Disabled.

"Disabled" shall mean being entitled to receive benefits under the Cambium Networks Disability Income Plan or under the alternative plan, policy or legislation applicable to the Participant under local law.

1.07 Employee.

"Employee" shall mean a person in an employee-employer relationship with the Company, but excluding; (a) any individual performing services for the Company under an independent contractor or consultant agreement, a purchase order, a supplier agreement or any other agreement that the Company enters into for services; and (b) any individual whose terms and conditions of employment are governed by a collective bargaining agreement resulting from good faith collective bargaining where compensation of the type offered under this Plan were the subject of such bargaining, unless such agreement specifies that such individuals are eligible for this Plan.

1.08 Leave of Absence.

"Leave of Absence" shall mean an approved leave of absence from the Company by virtue of which a Participant must continue to be eligible for the Plan under applicable law, including local law, or any other approved leave of absence, accepted as such by Cambium's HR department.

1.09 Local Law.

"Local Law" shall mean the law of any jurisdiction to the extent that it applies to a Participant hereunder.

1.10 Measurement Period.

"Measurement Period" shall mean the month, quarter, year, or other time period, over which Performance Results are calculated and/or strategic objectives are assigned to determine a Participant's earning of an incentive payout hereunder. Incentive payments based on a Measurement Period will be measured as of the last day of a Measurement Period.

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1.11 Participant.

"Participant" shall mean an Employee who, as of the beginning of the Measurement Period (or, as provided in the Plan, during the Measurement Period) is in one of the positions eligible for participation in the Plan.

Subject to provisions detailed under "Terminations and Transfers," individual will cease to be a Participant upon the effective date of termination of employment (for any reason) or transfer to a role or position which is not eligible for participation in the Plan.

1.12 Performance Measures.

"Performance Measures" shall mean the specific financial metrics or other results required for business success established by Cambium's Compensation Committee to align efforts with the business scorecard. Each objective will have a corresponding incentive opportunity expressed as a percent of the annual Base Salary as outlined in the attached Schedule.

1.13 Performance Results.

"Performance Result" shall mean the outcomes as measured by Cambium's Finance function for the applicable performance measurement(s) in the Measurement Period.

1.14 Plan.

"Plan" shall mean the Sales Incentive Plan set forth in the attached schedule and as amended from time to time.

1.15 Sales Incentive.

"Sales Incentive" shall mean the percentage of Base Salary (as defined in section 1.01) that will be paid for achievement of Performance Measures as reflected on the Schedule applicable to the Participant for the Measurement Period. The annual Base Salary to be used in the calculation will be specified by Cambium's HR department and, in the absence of such specification, shall be the annual Base Salary in effect at the beginning of the applicable Measurement Period.

1.16 Schedule.

"Schedule" shall mean the sections entitled Total Target Compensation and Earnings Potential, set forth herein that reflects information applicable to the determination of incentive pay, if any.

Article 2
Participation and Eligibility

2.01 Eligibility for and Acceptance of Incentive Payment.

Except as provided herein, with respect to any incentive payment made on a monthly, quarterly, or annual basis, a Participant will only be eligible to receive a payment if the Participant is an Employee of the Company on the last day of a Measurement Period. If a Participant accepts an incentive payment for a Measurement Period (including by cashing a check for the payment or not canceling direct deposit before the payment is scheduled to be directly deposited to the Participant s account), the Participant shall thereby have agreed and consented to the terms of this Plan, except to the extent inconsistent with local law.

2.02 Eligibility for Other Incentive Payments.

Employees shall participate in only one annual incentive plan or sales incentive plan for any specific period in time. An individual may participate in the Plan and another plan sequentially during any Measurement Period because of promotion or reassignment, provided that participation in each such plan is prorated to reflect (to the day) the period during which he or she participated in each plan.

2.03 Terminations and Transfers.

Notwithstanding any provision of the Plan to the contrary, but subject to the provisions of local law, a Participant will not be paid a Sales Incentive for a Measurement Period unless the Participant is actively employed, or (as described in Section 2.04) on a Leave of Absence, as of the last day of the Measurement Period, except as described in the following:

(a) If, during a Measurement Period, a Participant terminates employment due to Retirement, involuntary separation not for cause (as defined in Section 1.02), death or because the Participant is Disabled, the Measurement Period will be prorated to reflect the salary, performance goals and performance results for Measurement Period-to-date. Group Finance will obtain authorization and provide payroll/HR with notice to pay earned prorated incentive payouts that would normally have been held until end of Measurement Period or year-end. Any earned prorated incentive payouts that are payable under this provision are not intended to duplicate other benefits and thus any payouts under this provision will be offset and reduced by any comparable payment provided for under any other plan.

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(b) Except to the extent inconsistent with applicable law, if, during a Measurement Period, a Participant's employment is terminated for cause (as defined in Section 1.02) or voluntarily by the employee, the Measurement Period will not be prorated, and no additional Sales Incentives will be paid. Sales Incentives normally due as of the end of the Measurement Period or year-end calculations will not be paid.

(c) A Participant who transfers out of an incentive eligible position during a Measurement Period will be eligible for a prorated incentive payment under the Plan; provided that, if the Participant is eligible for an incentive payment in his or her new position for all or part of the same Measurement Period, the pro ration under this Plan shall be accomplished in a way that, in the judgment of the Compensation Committee, prevents duplication.

(d) For accelerators to be applied to an incentive payment, the Participant must have been eligible for incentive payments for at least 6 months in any Measurement Period. When Participants become first eligible to participate during a Measurement Period, only quota assigned from the date of eligibility should be considered when assessing whether accelerators should be applied.

2.04 Leaves of Absence.

Notwithstanding any provision of the Plan to the contrary, a Participant who commences or returns from a Leave of Absence during a Measurement Period may, in the discretion of the Compensation Committee or as provided by local law, be entitled to an incentive payment hereunder. Notwithstanding any provision of the Plan to the contrary, compensation or benefits received by a Participant during a Leave of Absence shall not be included in the calculation of Base Salary for purposes of determining the Participant's Sales Incentive.

2.05 Changes in Role or Sales Incentive Plan.

Role changes where the employee moves to or from a job that is sales incentive eligible will require that the Sales Incentive Plan be closed out and a new Sales Incentive Plan will be established or eligibility will begin or end. The Sales Incentive Plan results will be prorated to reflect the performance goals and performance results year-to-date. If the Participant is eligible for an incentive payment in his or her new job for all or part of the same Measurement Period, the pro ration under this Plan shall be accomplished in a way that, in the judgment of the Compensation Committee, prevents duplication in incentives or an inappropriate incentive gap.

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2.06 Changes in Quota or Territory.

Notwithstanding any provision to the contrary, the SVP of Global Sales with input from the Compensation Committee, may change a Participant's quota and/or territory.

2.07 When Incentive Payments are Deemed Earned.

Provided that the Participant is employed as of the last day of the Measurement Period, all net revenue or POS-based incentives (including those with an annual component) are deemed earned as of the date Cambium Networks recognizes the revenue associated with an applicable sale, unless the customer cancels an order or returns the product to Cambium Networks; or Cambium Networks determines that there was an error in the incentive payment amount, even if any of the above events occur after incentive payments have been paid out by Cambium Networks.

POS revenue is computed by reference to data collated by Cambium Networks or a 3rd party, the value of which is determined by Cambium's Sales Operations department and Cambium Finance.

All Gross Margin based incentives are deemed earned as of the last day of the Measurement Period.

2.08 Commission Splits.

Sometimes the closing of a sale requires the efforts of several members of the sales team. Therefore, any commissions related to the sale may be allocated between two or more Regional Sales Managers (RSM) pursuant to prior arrangement or agreement of the involved employees and their respective RVP's. Selling effort must be documented and demonstrable if a split is to occur. Also, being assigned to an account which produces an order through the efforts of another RSM does not automatically ensure that the account owner would receive a portion of the commission.

Any dispute regarding adjustments to commissions will be resolved by the Compensation Committee, who will determine the allocation after consulting with the appropriate sales management. Whenever possible, this allocation will be determined prior to the order being booked.

Article 3
Incentive Pay Elements

3.01 Monthly Incentives.

Monthly incentives, if any, for a fiscal year, shall be established by Compensation Committee and set forth on the Schedule.

3.02 Quarterly Incentives.

Quarterly incentives, if any, for a fiscal year, shall be established by Compensation Committee and set forth on the Schedule.

3.03 Annual Incentives.

Annual incentives, if any, for a fiscal year shall be as established by Cambium's Compensation Committee, and set forth on the Schedule.

3.04 Other Incentives.

Other incentives, if any, for a fiscal year shall be as established by Cambium's Compensation Committee.

Article 4
Administration

4.01 Cambium's Compensation Committee.

Cambium's Compensation Committee shall have authority to control and manage the operation and administration of the Plan, including all rights and powers necessary or convenient to the carrying out of its functions hereunder, whether or not such rights and powers are specifically enumerated herein. This includes the authority to administer and override Plan provisions to comply with local law.

4.02 Governance.

Cambium's Compensation Committee shall have authority to construe and interpret the Plan, decide all questions of fact and questions of eligibility and determine the amount, manner and time of payment of any incentive payment hereunder, which shall be final and binding, except to the extent inconsistent with local law.

4.03 Incentive Calculation/Administration.

Incentives will not be paid until all relevant data for the Measurement Period is accumulated and reconciled. All relevant equipment returns, credit memos and other measurement elements must be identified and accounted for prior to calculation of the incentive payout. Negative revenue transactions may include any transactions which occur subsequent to any Measurement Period. Reconciliation and approval of incentive compensation generally will be completed within 90 calendar days after the last day of the Measurement Period, except when management requires additional time to review business results for final accuracy or requires additional time based on other business needs, in which case such payments will be paid at the earliest practicable time following such management review, provided, however, in the case of a Participant who is subject to taxation in the United States, that payment will occur in all events before March 15 of the calendar year following the year in which the Measurement Period ended. Notwithstanding the preceding sentence, to the extent the Performance Measures for payments with a Measurement Period of a year are based on the annual Cambium Networks Incentive Plan (if at all), payment will coincide with other payments under the Cambium Bonus Scheme (*i.e.*, as soon as administratively practical during the calendar year immediately following the close of the Measurement Period).

Where Cambium agrees to a higher actual discount on a sale than its typical discount rates that it uses as the factor for determining point of sale information, Cambium reserves the right in its sole discretion to use the SALES-IN data (or Cambium Revenue) values for determining quota achievement or other determinations for purposes of this Plan and determination of commissions or bonuses due to Participant under this Plan. The SALES-IN (or Cambium Revenue) values will typically be lower than the factored POS values, resulting in lower attainments and a decrease in commissions or other bonuses payable to Participant.

In addition to the above, the Compensation Committee may reduce any sales incentive calculation otherwise due to employee Participant in an amount to reflect:

- Any provisions for doubtful debts implemented by Cambium Networks against a specific customer, that is part of such sales quota;
- Any bad debt write-offs for a specific customer, that has been included as part of such Participant’s sales quota or on which such Participant has previously earned incentive compensation as a result of revenue from such customer;
- Any balance for a non-paying/delinquent customer that has been on stop shipment for greater than 30 days without resolving the delinquency (until payment received at which time this notional adjustment would be reversed)

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Provided, however, that a Participant shall not be penalized for write offs associated with purchases made by such customer prior to the Participant's responsibility for the territory. Any such reduction would be made against and as a reduction to subsequent sales incentive payments otherwise due to such Participant in future Measurement Periods.

4.04 Repayment of Overpayments.

(a) If Cambium Networks discovers that it overpaid a Participant or former Participant with respect to any portion of compensation, the Participant agrees to repay the overpayment amount to Cambium Networks within 30 days of a written request. If the Participant or former Participant does not make such repayment within 30 days, and has not provided the HR department with clear and specific evidence (as determined by the HR department in its discretion) establishing his or her entitlement to the amount Cambium Networks considers to have been overpaid, Cambium Networks can recover such overpayment by offsetting the overpayment amount against any money that might then or later be due from Cambium Networks to the Participant or former Participant, including money that is or becomes due as wages, base salary or incentive compensation to the Participant or former Participant, subject to any requirements of local law.

(b) Cambium Networks right under this section to recover overpayments through offset is not the exclusive means by which it may pursue recovery of said overpayment. In addition to or in lieu of offset, Cambium Networks may also pursue ordinary collection efforts or legal action against the Participant or former Participant.

(c) The provisions of this Section shall apply notwithstanding any provision of the Plan to the contrary, subject to local law.

4.05 Significant Achievement Award.

Winning large and or strategic deals is critical for the growth of Cambium. Developing new Customers, Applications, Products or Services (CAPS) helps create new streams of revenue which help the company to grow.

To recognize these types of achievements, the company may award a Significant Achievement Award to the appropriate SE, RSM and/or Sales Manager, Director or VP. To be eligible, the signing of a new contract with a customer is required; however a very large increase in business which utilizes existing contracts would also be considered. Variables that will be considered in determining whether an award should be granted and the size of the bonus award will be:

- Contract value and or long term deal potential
- Length of contract or agreement

- Customer (bigger is better and new is good as well)
- Profitability of deal
- Press release allowed
- Work involved in obtaining the business/contract
- Impact on overall revenue

Significant Achievement Bonus Awards will be awarded on a quarterly basis.

Nominations may be submitted by RSMs or Sales Managers, and may only include those Sales individuals who were directly involved in the deal.

Awards will be made as cash bonuses. The amount and or quantity will be based on the variables above and consideration will be given subject to the ability of the compensation plan to reward the individuals involved.

The Compensation Committee will determine whether any awards are to be distributed and the amount of the award. All awards are discretionary.

Members of the eStaff (Aarti Sharma, Atul Bhatnagar, Bryan Sheppeck, Nigel King, Peter Strong, Raymond de Graaf, Ron Ryan, Sally Rau, Scott Imhoff, Stephen Cumming, Vibhu Vivek) will not be considered for this award.

4.06 Exceptions.

For employees who are hired to develop business in new and/or emerging markets where revenue production may take multiple quarters, Management Business Objectives may be established with payouts for those MBO's. All MBO's must be approved by the Compensation Committee. Also, payment for the achievement of the MBO's will be approved by the Compensation Committee with supporting documentation provided by the RSM/RTM.

Awards outside plan provisions are subject to the approval of Cambium's Compensation Committee. All such decisions, actions, or interpretations concerning the Plan made by the Compensation Committee shall be final, conclusive and binding on all parties.

4.07 Additional Product Reward.

Participants may be eligible for an additional award if the Participant is able to achieve his or her quarterly quota for sales of Cambium Enterprise Products (cnMatrix, cnPlilot Indoor / Outdoor) or, as applicable (determined by POS data for sales of Cambium Enterprise Products (cnMatrix, cnPlilot Indoor / Outdoor), as applicable and as set forth on each applicable Schedule to this Plan) for that quarter. If the Participant achieves or beats his or her quota for sales of the applicable product for the quarter, the Participant will be

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eligible for an additional reward equal to an additional 10% of his or her earned commission payment for that quarter, calculated before application of this adjustment. Measurement shall be based upon POS data for the Enterprise Products (cnMatrix, cnPlilot Indoor / Outdoor), as applicable. For example, if the Participant meets or beats his or her Enterprise Products (cnMatrix, cnPlilot Indoor / Outdoor) quota and achieves [**]% of the standard compensation, Participant will earn an additional 8% of the standard commission. If the Participant meets or beats their Enterprise Products (cnMatrix, cnPlilot Indoor / Outdoor) quota and achieves 120% of the standard compensation, Participant will earn an additional 12% of the standard commission. To be eligible, Participant must achieve the minimum percentage of quota for the quarter to enable payment of a commission.

4.08 Bookings Linearity Reward.

Participants may be eligible for a linearity award if the Participant is able to achieve the following:

(a) For all Participants, the Participant must first achieve at least the minimum of his or her quota to cause a commission to be due for the quarter before any linearity reward is earned.

(b) In addition:

- For Participants in EMEA, CALA or APAC sales teams, the Participant may be eligible for a linearity reward if the Participant achieves Booking + Beginning Backlog equivalent to 60% of his or her Quarterly Quota by the end of Month 1 of such quarter (the Linearity Target). If the Participant achieves the applicable Linearity Target, then Participant will receive an additional 10% of his or her earned commission for the quarter, calculated before application of the award. Measurement will be based on NetSuite Bookings + Beginning backlog with CRSD in the current quarter. For example, if the Participant meets or exceeds his or her Linearity Target and achieves 80% of the standard commission, such Participant will earn an additional 8% of the standard commission. If the Participant meets or exceeds his or her Linearity Target and achieves 120% of the standard commission, Participant will earn an additional 12% of the standard commission, calculated before application of this award.
- For Participants in NA sales team, the Participant may be eligible for a linearity award if the Participant achieves POS of 30% or greater of their quarter quota at the end of Month 1 of the quarter AND 60% or greater of their quarter quota at the end of Month 2 of the quarter (their Linearity Target). If the Participant achieves the applicable Linearity Target, the Participant will receive and additional 10% of his or her earned commission for the quarter, calculated before application of this award. Measurement is based on POS. For example, if the Participant meets or exceeds his or her Linearity Target and achieves 80% of the standard commission,

Participant will earn an additional 12% of the standard commission. If the Participants meets or exceeds his or her Linearity Target and achieves 120% of the standard commission, the Participant will earn an additional 12% of the standard commission, calculated before application of this award.

4.09 Large, multi-year contract incentive.

For large, multi-year contracts as defined in the table below, the following terms will apply:

- A bonus will be earned at contract signature based upon the Booking value of the contract.
- The contract must be for committed orders for a multi-year term (three or more years) beyond the current Financial Year. The commitment must require penalties for failure to achieve committed volume purchases; commitments made pursuant standard distribution or reseller agreements or pursuant to standard volume purchase or spend agreements do not qualify as large, multi-year contracts.
- If the contract is for a term of more than three years, or includes purchase commitments more than three years beyond the effective date of the contract, only the value of committed Bookings for the first three years will be considered and included in determining the total value of the contract for purposes of calculating the bonus due.
- The Compensation Committee reserves the right to modify the final bonus allocations prior to disbursement.
- The bonus will be paid once per contract according to the below table, and allocated as follows:
    - Regional Sales Manager – up to 40% of the fixed bonus
    - Sales Director/Regional Vice President – up to 30% of the fixed bonus
    - Support team (ex. RTM/PLM etc.) – Upon recommendation of Regional Vice President and approval of Compensation Committee – at least 30% of the fixed bonus
    - Members of the eStaff (Aarti Sharma, Atul Bhatnagar, Bryan Sheppeck, Stephen Cumming, Nigel King, Peter Strong, Raymond de Graaf, Ron Ryan, Sally Rau, Scott Imhoff, Vibhu Vivek) will not be considered for this award.

Account bookings – Deferred Revenue	Fixed bonus
Between $[**] and $[**]	$ [**]
Between $[**] and $[**]	$ [**]
Between $[**] and $[**]	$ [**]
Between $[**] and $[**]	$ [**]
Above $[**]	$ [**]

Article 5
Miscellaneous

5.01 Plan Changes.

Except to the extent inconsistent with local law, and subject to the rights of Participants under the Plan, the Company reserves the right to modify, amend or terminate the Plan, to change the territory or quota of any Participant at any time or from time to time, or to modify or amend any payment amount under the Plan, at any time, and from time to time, subject to approval of the Compensation Committee.

5.02 Participant Covenants.

If a Participant fails to adhere to his/her confidentiality or intellectual property agreement or other policies of the Company, or if the Participant's job performance is not satisfactory (including failure to comply with sales procedures and reporting requirements), Cambium's Compensation Committee shall have the right to either revoke or amend the Participant's participation, and his or her entitlement to incentive payments, as it deems appropriate in its sole discretion.

5.03 Assignments.

Participants are reminded of their obligations under Cambium Networks' Code of Conduct. Particularly, Participants in this plan shall not assign or give anything of value (except for officially authorized Company promotional allowances) nor promise or give any part of their compensation to any agent, customer, or representative of the customer or other persons (including Company employees) as an inducement in making a sale.

5.04 Employment at Will.

This plan does not constitute a contract of employment with the Company for a specified term and all employment at Cambium Networks is at will.

5.05 Rights To Incentive Payments.

The Participant's dependents, creditors, or beneficiaries will not have any right or interest in this plan or in any moneys accrued, except as provided in Section 2.03.

5.06 Superseding Provisions.

The Plan supersedes any previous incentive compensation plans affecting the Participant for the term covered by the Plan.

There are no oral agreements or understandings between the Company and any Participant affecting or relating to the Plan which are not referenced herein. No alteration, modification or change of the Plan shall be effective unless approved in writing by the HR department.

5.07 Prevailing Law.

Except to the extent that local law applies, the Plan shall be construed and enforced in accordance with the laws of the U.K., without giving effect to its conflict of laws provisions.

5.08 Tax Treatment.

The Company does not guarantee the tax treatment of any payments under the Plan, including without limitation, pursuant to the Code, federal, state or local tax laws or regulations. The Participant acknowledges and agrees that (a) he is responsible for any taxes owing with respect to the payments and benefits to be provided hereunder, (b) he has not relied on any tax advice provided by the Company in connection with the payments and benefits to be provided hereunder, and (c) he has been advised to consult with an independent tax advisor regarding any questions concerning tax matters relating to such payments and benefits.

Cambium Networks

SCHEDULE

[**]

Cambium Networks

I hereby agree to the terms and conditions laid out in Cambium's 2019 Sales Incentive Plan.

Signed: Ron Ryan
Name: **/s/** Ron Ryan
Date: 4-26-2019

***Portions of this exhibit have been excluded because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.**

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Gross Margin Achievement:

WW GM Achievement						
Q1'19	**Q2'19**	**Q3'19**	**Q4'19**	**FY' 19**	**% of TGT**	**SIP Attainment**
[**]%	[**]%	[**]%	[**]%	[**]%	[**]%	[**]%
[**]%	[**]%	[**]%	[**]%	[**]%	[**]%	[**]%
[**]%	[**]%	[**]%	[**]%	[**]%	[**]%	[**]%
[**]%	[**]%	[**]%	[**]%	[**]%	[**]%	[**]%
[**]%	[**]%	[**]%	[**]%	[**]%	[**]%	[**]%
[**]%	[**]%	[**]%	[**]%	[**]%	[**]%	[**]%
[**]%	[**]%	[**]%	[**]%	[**]%	[**]%	[**]%
[**]%	[**]%	[**]%	[**]%	[**]%	[**]%	[**]%
[**]%	[**]%	[**]%	[**]%	[**]%	[**]%	[**]%

Employee Name: Ron Ryan

Employee signature: **/s/** Ron Ryan **Date:** 4-26-2019

***Portions of this exhibit have been excluded because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.**

Exhibit 10.26

Cambium Networks

Sales Incentive Plan Document for SVP Global Sales

2019

The effective period of this plan is January 1, 2019 through December 31, 2019. This plan supersedes any and all other incentive plans, written or implied, for Participants covered by this plan. No representation or promise inconsistent with or beyond the terms of this plan will be effective. In the event of any such representation or promise, the terms of this plan will govern. The use of the male pronoun within this plan shall be deemed to apply to both genders.

Introduction

This document contains the terms of the Sales Incentive Plan for 2019 for the Senior Vice President, Global Sales. The document starts with an overview of the Sales Incentive Plan then lays out the legal terms and conditions that apply to participation.

The 2019 Sales Incentive Plan is designed to provide incentive rewards to the Cambium Networks sales teams and individuals for successful achievement of sales objectives. The plan has been designed to ensure:

- Alignment of the plan with business objectives
- Competitiveness to the external market
- Continued rewarding of top performers

Table of Contents

In this document, participants will find the following sections:

After reviewing this document, participants should understand:

- The structure of the Sales Incentive Plan
- How payouts will be calculated, given performance under the Sales Incentive Plan
- How performance will affect participant’s financial success
- The administrative practices associated with the Sales Incentive Plan

Target Incentive Compensation and Incentive Earnings Potential

Target Incentive Compensation for each individual is the product of Base Salary and the Target Incentive Percentage. Achievement of target performance above and below 100% of goal will result in earned incentive compensation according to the Payout Tables and Mechanics in the pages that follow.

Performance Measurements Summary

The performance measurement framework under the Sales Incentive Plan is as follows:

Performance Measure	Weight	Measurement Period	Comments
Net revenue	[**]%	Quarterly and Annual	For revenue-based components, payments are made quarterly based on achievement of quarterly and year to date ("YTD") revenue recognized by Cambium Networks relative to quarterly and YTD revenue quotas. If achievement of such goals on a YTD basis is below 100% of the annual quota, then quarterly payments will be made at an SIP multiplier of [**].0. No accelerator will be applied until such point during the year that 100% of the annual quota is exceeded.
EBITDA	[**]%	Quarterly and Annual	EBITDA-based components will be made quarterly based on achievement of EBITDA goals, as specified per individual Participant.

Additional information about when incentive payments are deemed earned and when incentive payments are an advancement of earnings and subject to offsetting can be found in Sections 2.07 and 2.08 of the Plan Terms and Conditions section of this Plan.

Payout Tables and Mechanics

The rate at which participants earn incentives for each Performance Measure is summarized in the following table(s):

EBITDA

30% from Adj. EBITDA

Result% of Target	Target Post Accrual Adj. EBITDA ($M)	% Bonus Payout
[**]%	**£ $[**]**	**[**]%**
[**]%	[**]	[**]%
[**]%	[**]	[**]%
[**]%	[**]	[**]%
[**]%	**[**]**	**[**]%**
[**]%	[**]	[**]%
[**]%	[**]	[**]%
[**]%	[**]	[**]%
[**]%	**[**]**	**[**]%**

NET REVENUE

For the Net Revenue Performance Measure, the rate at which Participants earn incentives is summarized in the following table:

Tiering

Tier Minimum	Tier Maximum	Payout Multiplier	Notes
[**]%	[**]%	[**]	[**]
[**]%	[**]%	[**]	[**]
[**]%	[**]%	[**]	
[**]%	[**]%	[**]	
[**]%	[**]	[**]	

Payout will be based on the % achievement as defined in the tables above. Payout for achieving EBITA over $ [**] and Net Revenue over $ [**] will be capped at [**]%.

Plan Terms and Conditions

Article 1
Definitions

1.01. Base Salary.

"Base Salary" shall mean fixed pay that is provided for an active employee and does not vary between pay periods due to employee performance. Base salary includes merit lump sum payments and additional months (e.g., 13th or 14th month) base amounts in countries where legally required. However, the Sales Incentive Plan calculations will be limited to 12 months of base salary, except where local laws require inclusion of additional months. "Base Salary" shall not include awards under this Plan or any other short-term or long-term incentive plan; recurring allowances; imputed income from such programs as group-term life insurance; any non-cash equity or similar awards; or non-recurring earnings, such as moving expenses, and shall be based upon base salary earnings before reductions for such items as deferrals under employer-sponsored deferred compensation plans, or contributions made at the election of the Participant out of the Participant's pay. Base salary is subject to change during normal base salary review periods.

1.02. Cause.

"Cause" shall mean unacceptable performance, or any misconduct identified as a ground for termination in the Cambium Networks Code of Business Conduct, the human resources policies, or other written policies or procedures.

1.03. Company.

"Company" shall mean Cambium Networks, Ltd. and its subsidiaries, provided that, in any jurisdiction in which local law applies, "Company" shall mean, and the Plan shall be maintained solely by, the affiliated company of Cambium Networks Ltd. doing business in the applicable jurisdiction.

1.04. Compensation Committee.

The Compensation Committee is the committee established by Cambium Networks from time to time, currently consisting of the CFO, HR Head and General Counsel, with the SVP of Global Sales participating as it relates to discussions of this Plan (subject to being recused in connection with any discussion of his compensation) as such composition may be revised from time to time.

1.05. Contribution Margin.

"Contribution Margin" shall mean total Gross Margin less the relevant direct sales expenses (as identified on Exhibit A to this Plan), incurred by the Company during the quarter, divided by total net revenue, expressed as a percentage.

1.06. Disabled.

"Disabled" shall mean being entitled to receive benefits under the Cambium Networks Disability Income Plan or under the alternative plan, policy or legislation applicable to the Participant under local law.

1.07. Employee.

"Employee" shall mean a person in an employee-employer relationship with the Company, but excluding; (a) any individual performing services for the Company under an independent contractor or consultant agreement, a purchase order, a supplier agreement or any other agreement that the Company enters into for services; and (b) any individual whose terms and conditions of employment are governed by a collective bargaining agreement resulting from good faith collective bargaining where compensation of the type offered under this Plan were the subject of such bargaining, unless such agreement specifies that such individuals are eligible for this Plan.

1.08. Gross Margin.

"Gross Margin" shall mean the difference between total net revenue generated by the Company from the sale of Cambium goods and services in a quarter less the costs of goods sold as reported by the Company on its consolidated financial statements, divided by total net revenue, expressed as a percentage.

1.09. Leave of Absence.

"Leave of Absence" shall mean an approved leave of absence from the Company by virtue of which a Participant must continue to be eligible for the Plan under applicable law, including local law, or any other approved leave of absence, accepted as such by Cambium's HR department.

1.10. Local Law.

"Local Law" shall mean the law of any jurisdiction to the extent that it applies to a Participant hereunder.

Cambium Networks

1.11. Measurement Period.

"Measurement Period" shall mean the month, quarter, year, or other time period, over which Performance Results are calculated and/or strategic objectives are assigned to determine a Participants earning of an incentive payout hereunder. Incentive payments based on a Measurement Period will be measured as of the last day of a Measurement Period.

1.12. Participant.

"Participant" shall mean an Employee who, as of the beginning of the Measurement Period (or, as provided in the Plan, during the Measurement Period) is in one of the positions eligible for participation in the Plan.

Subject to provisions detailed under "Terminations and Transfers," an individual will cease to be a Participant upon the effective date of termination of employment (for any reason) or transfer to a role or position which is not eligible for participation in the Plan.

1.13. Performance Measures.

"Performance Measures" all mean the specific financial metrics or other results required for business success established by Cambium's Compensation Committee to align efforts with the business scorecard. Each objective will have a corresponding incentive opportunity expressed as a percent of the annual Base Salary as outlined in the attached Schedule.

1.14. Performance Results.

"Performance Result" shall mean the outcomes as measured by Cambium's Finance function for the applicable performance measurement(s) in the Measurement Period.

1.15. Plan.

Plan shall mean the Sales Incentive Plan set forth in the attached schedule and as amended from time to time.

1.16. Sales Incentive.

"Sales Incentive" shall mean the percentage of Base Salary (as defined in section 1.01) that will be paid for achievement of Performance Measures as reflected on the Schedule applicable to the Participant for the Measurement Period. The annual Base Salary to be used in the calculation will be specified by Cambium's HR department and, in the absence of such specification, shall be the annual Base Salary in effect at the beginning of the applicable Measurement Period.

1.17. Schedule.

"Schedule" shall mean the sections entitled Total Target Compensation and Earnings Potential, set forth herein that reflects information applicable to the determination of incentive pay, if any.

Article 2
Participation and Eligibility

2.01. Eligibility for and Acceptance of Incentive Payment.

Except as provided herein, with respect to any incentive payment made on a monthly, quarterly, or annual basis, a Participant will only be eligible to receive a payment if the Participant is an Employee of the Company on the last day of a Measurement Period. If a Participant accepts an incentive payment for a Measurement Period (including by cashing a check for the payment or not canceling direct deposit before the payment is scheduled to be directly deposited to the Participant s account), the Participant shall thereby have agreed and consented to the terms of this Plan, except to the extent inconsistent with local law.

2.02. Eligibility for Other Incentive Payments.

Employees shall participate in only one annual incentive plan or sales incentive plan for any specific period in time. An individual may participate in the Plan and another plan sequentially during any Measurement Period because of promotion or reassignment, provided that participation in each such plan is prorated to reflect (to the day) the period during which he or she participated in each plan.

2.03. Terminations and Transfers.

Notwithstanding any provision of the Plan to the contrary, but subject to the provisions of local law, a Participant will not be paid a Sales Incentive for a Measurement Period unless the Participant is actively employed, or (as described in Section 2.04) on a Leave of Absence, as of the last day of the Measurement Period, except as described in the following:

(a) If, during a Measurement Period, a Participant terminates employment due to Retirement, involuntary separation not for cause (as defined in Section 1.02), death or because the Participant is Disabled, the Measurement Period will be prorated to reflect the salary, performance goals and performance results for Measurement Period-to-date. Group Finance will obtain authorization and provide payroll/HR with notice to pay earned prorated incentive payouts that would normally have been held until end of Measurement Period or year-end. Any earned prorated incentive payouts that are payable under this provision are not intended to duplicate other benefits and thus any payouts under this provision will be offset and reduced by any comparable payment provided for under any other plan.

(b) Except to the extent inconsistent with applicable law, if, during a Measurement Period, a Participant's employment is terminated for cause (as defined in Section 1.02) or voluntarily by the employee, the Measurement Period will not be prorated, and no additional Sales Incentives will be paid. Sales Incentives normally due as of the end of the Measurement Period or year-end calculations will not be paid.

(c) A Participant who transfers out of an incentive eligible position during a Measurement Period will be eligible for a prorated incentive payment under the Plan; provided that, if the Participant is eligible for an incentive payment in his or her new position for all or part of the same Measurement Period, the pro ration under this Plan shall be accomplished in a way that, in the judgment of the Compensation Committee, prevents duplication.

(d) For accelerators to be applied to an incentive payment, the Participant must have been eligible for incentive payments for at least 6 months in any Measurement Period. When Participants become first eligible to participate during a Measurement Period, only quota assigned from the date of eligibility should be considered when assessing whether accelerators should be applied.

2.04. Leaves of Absence.

Notwithstanding any provision of the Plan to the contrary, a Participant who commences or returns from a Leave of Absence during a Measurement Period may, in the discretion of the Compensation Committee or as provided by local law, be entitled to an incentive payment hereunder. Notwithstanding any provision of the Plan to the contrary, compensation or benefits received by a Participant during a Leave of Absence shall not be included in the calculation of Base Salary for purposes of determining the Participant's Sales Incentive.

2.05. Changes in Role or Sales Incentive Plan.

Role changes where the employee moves to or from a job that is sales incentive eligible will require that the Sales Incentive Plan be closed out and a new Sales Incentive Plan will be established or eligibility will begin or end. The Sales Incentive Plan results will be prorated to reflect the performance goals and performance results year-to-date. If the Participant is eligible for an incentive payment in his or her new job for all or part of the same Measurement Period, the pro ration under this Plan shall be accomplished in a way that, in the judgment of the Compensation Committee, prevents duplication in incentives or an inappropriate incentive gap.

2.06. Changes in Quota or Territory.

Notwithstanding any provision to the contrary, the SVP of Global Sales with input from the Compensation Committee, may change a Participant's quota and/or territory.

2.07. When Incentive Payments are Deemed Earned.

Provided that the Participant is employed as of the last day of the Measurement Period, all net revenue-based or POS-based incentives (including those with an annual component) are deemed earned as of the date Cambium Networks recognizes the revenue associated with an applicable sale, unless the customer cancels an order or returns the product to Cambium Networks; or Cambium Networks determines that there was an error in the incentive payment amount, even if any of the above events occur after incentive payments have been paid out by Cambium Networks.

POS revenue is computed by reference to data collated by Cambium Networks or a 3rd party, the value of which is determined by Cambium's Sales Operations department and Cambrium Finance.

All Contribution Margin based incentives are deemed earned as of the last day of the Measurement Period.

2.08. Commission Splits.

Sometimes the closing of a sale requires the efforts of several members of the sales team. Therefore, any commissions related to the sale may be allocated between two or more Regional Sales Managers (RSM) pursuant to prior arrangement or agreement of the involved employees. Selling effort must be documented and demonstrable if a split is to occur. Also, being assigned to an account which produces an order through the efforts of another RSM does not automatically ensure that the account owner would receive a portion of the commission.

Any dispute regarding adjustments to commissions will be resolved by the Compensation Committee, who will determine the allocation after consulting with the appropriate sales management. Whenever possible, this allocation will be determined prior to the order being booked.

Article 3
Incentive Pay Elements

3.01. Monthly Incentives.

Monthly incentives, if any, for a fiscal year, shall be established by Cambium's Compensation Committee and set forth on the Schedule.

3.02. Quarterly Incentives.

Quarterly incentives, if any, for a fiscal year, shall be established by Cambium's Compensation Committee and set forth on the Schedule.

3.03. Annual Incentives.

Annual incentives, if any, for a fiscal year shall be as established by Cambium's Compensation Committee, and set forth on the Schedule.

3.04. Other Incentives.

Other incentives, if any, for a fiscal year shall be as established by Cambium's Compensation Committee.

Article 4
Administration

4.01. Compensation Committee.

Compensation Committee shall have authority to control and manage the operation and administration of the Plan, including all rights and powers necessary or convenient to the carrying out of its functions hereunder, whether or not such rights and powers are specifically enumerated herein. This includes the authority to administer and override Plan provisions to comply with local law.

4.02. Governance.

Compensation Committee shall have authority to construe and interpret the Plan, decide all questions of fact and questions of eligibility and determine the amount, manner and time of payment of any incentive payment hereunder, which shall be final and binding, except to the extent inconsistent with local law.

4.03. Incentive Calculation/Administration.

Incentives will not be paid until all relevant data for the Measurement Period is accumulated and reconciled. All relevant equipment returns, credit memos and other measurement elements must be identified and accounted for prior to calculation of the incentive payout. Negative revenue transactions may include any transactions which occur subsequent to any Measurement Period. Reconciliation and approval of incentive compensation generally will be completed within 90 calendar days after the last day of the Measurement Period, except when management requires additional time to review business results for final accuracy or requires additional time based on other business needs, in which case such payments will be paid at the earliest practicable time following such management review, provided, however, in the case of a Participant who is subject to

taxation in the United States, that payment will occur in all events before March 15 of the calendar year following the year in which the Measurement Period ended. Notwithstanding the preceding sentence, to the extent the Performance Measures for payments with a Measurement Period of a year are based on the annual Cambium Networks Incentive Plan (if at all), payment will coincide with other payments under the Cambium Bonus Scheme (*i.e.*, as soon as administratively practical during the calendar year immediately following the close of the Measurement Period).

In addition to the above, the Compensation Committee may reduce any sales incentive calculation otherwise due to employee Participant in an amount to reflect:

- Any provisions for doubtful debts implemented by Cambium Networks against a specific customer, that is part of such Participant's sales quota;
- Any bad debt write-offs for a specific customer, that has been included as part of such Participant's quota or on which such Participant has previously earned incentive compensation as a result of revenue from such customer;
- Any balance for a non-paying/delinquent customer that has been on stop shipment for greater than 30 days without resolving the delinquency (until payment received at which time this notional adjustment would be reversed)

Provided, however, that a Participant shall not be penalized for write offs associated with purchases made by such customer prior to the Participant's responsibility for the territory. Any such reduction would be made against and as a reduction to subsequent sales incentive payments otherwise due to such Participant in future Measurement Periods.

4.04. Repayment of Overpayments.

(a) If Cambium Networks discovers that it overpaid a Participant or former Participant with respect to any portion of compensation, the Participant agrees to repay the overpayment amount to Cambium Networks within 30 days of a written request. If the Participant or former Participant does not make such repayment within 30 days, and has not provided the HR department with clear and specific evidence (as determined by the HR department in its discretion) establishing his or her entitlement to the amount Cambium Networks considers to have been overpaid, Cambium Networks can recover such overpayment by offsetting the overpayment amount against any money that might then or later be due from Cambium Networks to the Participant or former Participant, including money that is or becomes due as wages, base salary or incentive compensation to the Participant or former Participant, subject to any requirements of local law.

(b) Cambium Networks right under this section to recover overpayments through offset is not the exclusive means by which it may pursue recovery of said overpayment.

Cambium Networks

In addition to or in lieu of offset, Cambium Networks may also pursue ordinary collection efforts or legal action against the Participant or former Participant.

(c) The provisions of this Section shall apply notwithstanding any provision of the Plan to the contrary, subject to local law.

4.05. Significant Achievement Award.

Winning large and or strategic deals is critical for the growth of Cambium. Developing new Customers, Applications, Products or Services (CAPS) helps create new streams of revenue which help the company to grow.

To recognize these types of achievements, the company may award a Significant Achievement Award to the appropriate SE, RSM and/or Sales Manager, Director or VP. To be eligible, the signing of a contract with a customer is required; however a very large increase in business which utilizes existing contracts would also be considered. Variables that will be considered in determining whether an award should be granted and the size of the bonus award will be:

- Contract value and or long term deal potential
- Length of contract or agreement
- Customer (bigger is better and new is good as well)
- Profitability of deal
- Press release allowed
- Work involved in obtaining the business/contract
- Impact on overall revenue

Significant Achievement Bonus Awards will be awarded on a quarterly basis.

Nominations may be submitted by RSMs or Sales Managers, and may only include those Sales individuals who were directly involved in the deal.

Awards will be made as cash bonuses. The amount and or quantity will be based on the variables above and consideration will be given subject to the ability of the compensation plan to reward the individuals involved.

The Compensation Committee will determine whether any awards are to be distributed and the amount of the award. All awards are discretionary.

Members of the eStaff (Aarti Sharma, Atul Bhatnagar, Bryan Sheppeck,, Nigel King, Peter Strong, Raymond de Graaf, Ron Ryan, Sally Rau, Scott Imhoff, Stephen Cumming, Vibhu Vivek) will not be considered for this award.

4.06. Exceptions.

For employees who are hired to develop business in new and/or emerging markets where revenue production may take multiple quarters, Management Business Objectives may be established with payouts for those MBO's. All MBO"s must be approved by the Compensation Committee. Also, payment for the achievement of the MBO's will be approved by the Compensation Committee with supporting documentation provided by the RSM/RTM.

Awards outside plan provisions are subject to the approval of Cambium Compensation Committee. All such decisions, actions, or interpretations concerning the Plan made by the Compensation Committee shall be final, conclusive and binding on all parties.

Article 5
Miscellaneous

5.01. Plan Changes.

Except to the extent inconsistent with local law, and subject to the rights of Participants under the Plan, the Company reserves the right to modify, amend or terminate the Plan, to change the territory or quota of any Participant at any time or from time to time, or to modify or amend any payment amount under the Plan, at any time, and from time to time, subject to approval of the Compensation Committee.

5.02. Participant Covenants.

If a Participant fails to adhere to his/her confidentiality or intellectual property agreement or other policies of the Company, or if the Participant's job performance is not satisfactory (including failure to comply with sales procedures and reporting requirements), Compensation Committee shall have the right to either revoke or amend the Participant's participation, and his or her entitlement to incentive payments, as it deems appropriate in its sole discretion.

5.03. Assignments.

Participants are reminded of their obligations under Cambium Networks Code of Conduct. Particularly, Participants in this plan shall not assign or give anything of value (except for officially authorized Company promotional allowances) nor promise or give any part of their compensation to any agent, customer, or representative of the customer or other persons (including Company employees) as an inducement in making a sale.

5.04. Employment at Will.

This plan does not constitute a contract of employment with the Company for a specified term and all employment at Cambium Networks is at will.

5.05. Rights To Incentive Payments.

The Participant's dependents, creditors, or beneficiaries will not have any right or interest in this plan or in any moneys accrued, except as provided in Section 2.03.

5.06. Superseding Provisions.

The Plan supersedes any previous incentive compensation plans affecting the Participant for the term covered by the Plan. There are no oral agreements or understandings between the Company and any Participant affecting or relating to the Plan which are not referenced herein.

No alteration, modification or change of the Plan shall be effective unless approved in writing by the HR department.

5.07. Prevailing Law.

Except to the extent that local law applies, the Plan shall be construed and enforced in accordance with the laws of the U.K., without giving effect to its conflict of laws provisions.

5.08. Tax Treatment.

The Company does not guarantee the tax treatment of any payments under the Plan, including without limitation, pursuant to the Code, federal, state or local tax laws or regulations. The Participant acknowledges and agrees that (a) he is responsible for any taxes owing with respect to the payments and benefits to be provided hereunder, (b) he has not relied on any tax advice provided by the Company in connection with the payments and benefits to be provided hereunder, and (c) he has been advised to consult with an independent tax advisor regarding any questions concerning tax matters relating to such payments and benefits.

***Portions of this exhibit have been excluded because it both (i) is not material and (ii) would be competitively harmful if publicly disclosed.**

SCHEDULE

[**]

Cambium Networks

I hereby agree to the terms and conditions laid out in Cambium's 2019 Sales Incentive Plan.

Signed /s/ Bryan Sheppeck
Name Bryan Sheppeck
Date 5-7-2019

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Cambium Networks Corporation:

We consent to the use of our report included herein dated May 3, 2019, except for note 11, note 13 and the final paragraph of Note 21, as to which the date is June 12, 2019 and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP
London, United Kingdom
June 12, 2019