

## Q3'20 Financial Results Conference Call Prepared Remarks 11/5/20

### Intro

#### Peter Schuman, Sr. Director, Investor Relations

Thank you Kristy Fate. Welcome and thank you for joining us today for Cambium Networks third quarter 2020 financial results conference call and welcome to all those joining by webcast.

Atul Bhatnagar, our President and CEO, and Stephen Cumming, our CFO, are here for today's call. The financial results press release and CFO commentary referenced on this call are accessible on the investor page of our website and the press release has been submitted on a Form 8-K with the SEC. A copy of today's prepared remarks will also be available on our investor page at the conclusion of this call.

As a reminder, today's remarks, including those made during Q&A, will contain forward-looking statements about the company's outlook and expected performance. These statements are based on current expectations, forecasts, and assumptions. Risks and uncertainties could cause actual results to differ materially.

Except as required by law, Cambium Networks does not undertake any obligation to update or revise any forward-looking statements for any reason after the date of this presentation, whether as a result of new information, future developments, to conform these statements to actual results or to make changes in Cambium's expectations or otherwise. It is Cambium Networks policy to not reiterate our financial outlook. We encourage listeners to review the full list of risk factors included in the safe harbor statement in today's financial results press release.

We will also reference both GAAP and non-GAAP financial measures and specifically note that all sequential and year-over-year comparisons reference non-GAAP numbers except where otherwise noted. A reconciliation of non-GAAP measures to GAAP is included in the appendix to today's financial results press release which can be found on the investor page of our website and in today's press release announcing our results.

**Turning to the agenda...**

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Cambium Networks President & CEO, Atul Bhatnagar, will provide the key investment highlights for the quarter and Stephen Cumming, Cambium Networks CFO, will provide a recap of the financial results for the third quarter 2020 and he will provide our financial outlook for the fourth quarter 2020. Our prepared remarks will be followed by a Q&A session.

I'd now like to turn the call over to Atul....

### **Atul Bhatnagar, President & CEO**

Thank you, Peter.

Demand for broadband communications and infrastructure projects remain a priority throughout the world driven by work, learn, and play from home.

Fixed Wireless Broadband is a critically important networking fabric to connect our local communities and for people around the world. COVID and the new 5G standards are accelerating that trend as we are reaching new customers and entering new markets demanding higher performance.

Cambium Networks is now at the start of the era of end-to-end wireless speeds equivalent to that of fiber. Our multi-gigabit wireless fabric, which can be controlled from a single-pane-of-glass, can deliver fiber's performance and reliability at a fraction of the cost. During Q4 we will have both our new Wi-Fi 6 and 60 GHz millimeter wave multi-gigabit solutions available to customers followed by our 5G 28 GHz products during the first half of 2021. Millimeter wave solutions increase the serviceable available market (SAM) for Cambium as we enter urban markets with significant focus for the first time in the company's history, and wireless can now be extended to the edge of the network where fiber could not go cost effectively. With wireless solutions now on par with the speed of fiber—wireless is the new fiber. Cambium's vision and foresight continues to include managing our technology portfolio with our cloud-based software—cnMaestro—our single pane of glass in the cloud.

The third quarter's results provide further proof of improved financial performance and mark the return to sequential and year-over-year growth. Cambium's significant new product introductions over the next several quarters will provide a catalyst to our financial results for many quarters into the future.

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### **Turning to the results of the third quarter 2020**

We achieved revenues of \$73.0 million, above the high-end of our August 11<sup>th</sup> outlook of between \$64-\$67 million and right at the October 12<sup>th</sup> preliminary revenues of approximately \$73 million. Non-GAAP diluted EPS of \$0.29 also exceeded the high-end of our August 11<sup>th</sup> outlook of \$0.14 per diluted share. We delivered another strong quarter with good execution by our entire Cambium team as we continued to work remotely during the COVID pandemic.

We had strong product momentum across our different product lines. Within our Point-to-Multi-Point (PMP) business, we grew 7% sequentially and 12% year-over-year as we continued to see strong momentum with our CBRS solutions. The CBRS Priority Access License, or PAL auction, is now complete and a sizeable number of our customers have won licenses, which should have a positive impact on our PMP 450 business. We are experiencing continued expansion of existing customers' who are building out their networks as a result of winning the PAL auctions and increased customer demand, new installations from government funding, including the CARES Act and CAF2 funding, as well as rip and replacement of Chinese and other competitors' products.

Our PTP business improved 43% quarter-over-quarter and 12% year-over-year during the third quarter 2020 with rising demand for backhaul and a resurgence in our U.S. Federal business. The enterprise cloud-based Wi-Fi business recovered strongly during Q3 2020, growing 30% sequentially due to the initial success of our new Wi-Fi 6 solutions at the start of a new upgrade cycle, and recovery in EMEA due to the improved ability to deploy solutions as the region recovered from COVID shutdowns.

### **Looking at some notable customer wins and new product developments.**

During Q3'20, I'm pleased to report Cambium Networks continued to have several high-profile customer engagements.

In North America, a major freight rail transportation provider has standardized on PMP 450, PTP 820, PTP 450, and has placed their first order for 60 GHz cnWave solutions. Cambium displaced a competitor's backhaul and the customer will use our cnWave multi-gigabit wireless connectivity in the rail switch yard to replace their existing 5 GHz backhaul that supports video and Wi-Fi backhaul. They will use Cambium's cnReach narrowband solutions, managed with cnMaestro, to provide efficient communications, remote control of locomotives, and collision prevention in their operating yards.

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Vistabeam, a rapidly growing Service Provider in Nebraska, Wyoming, and Colorado, selected Cambium's PMP 450m and ePMP 3000 as a Connect America Fund II (CAF2) winner with Cares Act Funding. We displaced multiple competitors because of Cambium's Massive Multi-user MIMO technology. Our uptime and performance, reliability at the right price point with our ePMP technology and upgraded performance of PMP 450m for more dense areas beat out the competition.

We had a high-profile win in the enterprise Wi-Fi space with Burke County Schools in North Carolina. The school district has 27 schools and over 12,000 students. They selected Cambium's Wi-Fi 6 technology for our reliability and performance to connect a wide variety of tablets and notebooks across all K-12 grades for streaming video across classrooms.

On past calls we have spoken about the Federal Communications Commission's newly released 3.5 GHz CBRS spectrum. Cambium is a first mover with this technology with full end-to-end solutions including high-performance radios, over the air CBRS upgrades, and cloud-based software solutions. As of today's call, we now have approximately 58,750 devices managed by our CBRS SAS service, an increase of approximately 148% sequentially. CBRS is driving new sales and allowing us to acquire new customers with our PMP 450 products in North America.

For example, InfoWest, a large service provider in Central and Southern Utah and recent FCC auction winner of CBRS PAL spectrum, is rapidly deploying CBRS-enabled PMP 450m access points with cnMedusa™ technology on more than a dozen towers in Utah. The newly acquired frequency licenses will help InfoWest expand its reach and increase internet speed and availability on their existing network. They selected Cambium for reliability, scalability, spectral efficiency, and of course our CBRS capabilities.

A large service provider with deployments across 10 states selected Cambium for CBRS to replace a non-compliant 3 GHz solution. This customer has been a Cambium customer in 5 GHz and licensed backhaul, but this represents a new line of business previously held by a manufacturer of mobile LTE. TCO, simplicity, and superior performance were the key reasons Cambium was selected.

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In the Europe, Middle East, and Africa region (EMEA), we had a recovery in the enterprise Wi-Fi business as Europe began to recuperate from the impact of COVID in the region, although PMP was slightly softer sequentially after a strong second quarter 2020.

A few strategic wins in EMEA from Q3 include:

In Northern Italy, in the town of Bolzano, Cambium had a win at a new private hospital for our enterprise Wi-Fi using cnPilot. Every person or object that needed to be tracked can be easily identified with a personal ID using Bluetooth tags within the hospital. Cambium was selected over a well-established competitor because of our versatility and ability to customize our firmware.

In Africa, we had a win with one of Africa's largest multi-national mobile operators in Ghana. Cambium displaced a competitor and is positioned to provide our full portfolio of solutions, including PTP, PMP, and Wi-Fi. This is our first win with this operator in sub-Saharan Africa.

Also in Africa, a large service provider doing business in 18 countries selected Cambium Networks for projects in 4 different African countries with solutions including backhaul using our PTP 670 and various Point-to-Multi-point solutions featuring both our PMP 450 and ePMP product families.

In the APAC region, in Nepal, Cambium Networks will power Wi-Fi for an estimated 1.5 million annual tourists in this country's high-altitude trekking circuits known as the Annapurna Circuit, the Manaslu Circuit, and the Everest Circuit. These circuits encompass treks of nearly a thousand miles across river valleys, and high ridge passes. The entire Cambium Networks 'wireless fabric' will be deployed to create long-distance RF connectivity using our ePMP, cnPilot Wi-Fi Hotspots, and our cnMatrix switches. The network will be cloud-managed via our cnMaestro software. The service will be provided by Nepal Telecom Authority and commissioned by Cambium partners.

In Korea, the municipality office in In-cheon city will deploy the latest Wi-Fi 6 technology with 200 access points from our Xirrus product line to enable multi-gigabit access at the edge.

In the Caribbean and Latin America (CALA) region, we had a record quarter with robust revenues due to a number of larger customer wins.

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A utility, the ITAIPU Dam, a huge hydroelectric dam on the Paraná River between Paraguay & Brazil, was looking for a new backbone network in the country of Paraguay to link several natural reserves. After a very exhaustive analysis, they selected Cambium Networks PTP820C equipment to link 9 sites of their network.

AeroNet, a service provider in Puerto Rico, selected 60 GHz cnWave for multi-gigabit connectivity to a centuries-old walled city that lacked fiber connectivity. The founder and president of AeroNet commented “We chose Cambium Networks 60 GHz cnWave equipment because of our solid experience with their fixed wireless access solutions over the past 18 years. With this platform in our network, we can serve more customers with dependable gigabit speeds in more areas.”

### **Looking at new products launched since our previous quarterly update.**

In November, Cambium Network will begin volume shipments of our highly anticipated 60 GHz cnWave gigabit fixed wireless solutions. This is our most important product release in many years, delivering gigabit wireless solutions for residential and enterprises access, and backhaul for Wi-Fi or small cell markets. Our 60 GHz cnWave solutions feature Qualcomm’s 802.11ay silicon coupled with Facebook’s Terragraph advanced meshing technology, and of course Cambium’s proprietary RF and cloud algorithms. The total cost of ownership for the cnWave solution is approximately 40% less expensive than fiber to the home. We have already seen significant interest and many orders for this new technology which will be increasingly relevant for urban use cases for many years to come.

Nextlink, a service provider in Texas, Oklahoma, Kansas and Nebraska began trials of our new 60 GHz technology. Nextlink’s Chief Technology Officer commented "In our field test in Weatherford, Texas, we achieved close to 1.8 Gigabit uplink and downlink speeds using Cambium’s 60 GHz cnWave solution in a single-channel configuration. These speeds far exceed the performance we were able to achieve with previous variations of 60 GHz equipment. We are looking forward to the channel bonding capability delivering even higher speeds.”

YTL Communications, a Malaysian telecommunications operator, has been working to help Malaysia close its digital divide using our 60 GHz cnWave solution for high-speed fixed broadband connectivity and public Wi-Fi in the George Town heritage area of Penang. YTL Communications is conducting a

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large-scale trial using Cambium technology to connect businesses and offices that had only copper or DSL connections formerly.

Cambium Networks is very excited about finally being able to provide fiber-like broadband performance and reliability at a fraction of the cost of fiber and expanding our SAM to urban markets.

Within our PTP product line, Cambium will be adding the industry's first 802.11ax or Wi-Fi 6 based product, the ePMP Force 425. This is the first in a cost-effective line of solutions targeted at the high capacity enterprise point-to-point market for low-cost backhaul. This will be increasingly relevant for the Wi-Fi and the video surveillance backhaul market. The product will have availability in Q1 2021.

Our next significant new major product introduction will be the release of our 28 GHz 5G products for fixed wireless which will be available during first half 2021. Cambium's 28 GHz 5G solutions will provide increased reach beyond the distances provided by 60 GHz—expanding the distance to approximately 5 kilometers in radius. Our 28 GHz solutions, have very high throughput, featuring 8X8 Massive MIMO, driven by our smart antennas, and native millimeter wave support. Cambium's 28 GHz radios will be simple to deploy and operate on our cnMaestro cloud-platform. As can be expected from Cambium Networks, our products will be high-quality yet affordable. 5G will be an increasingly important driver for the Industrial Internet of Things and high-speed access.

Also, in licensed spectrum, before our next quarterly earnings call, Cambium Networks will release our next generation fixed wireless broadband LTE platform, cnRanger, for 3 GHz spectrum, following the release of 2 GHz earlier this year. cnRanger is an ideal solution for Internet Service Providers and industrial customers.

In late Q4, Cambium Networks expects to launch a new product within our cnVision™ product line. cnVision is our line of purpose-built wireless backhaul solutions using our proven Point-to-Multi-Point wireless technology and cnMaestro cloud management platform to serve the video surveillance market. This cnVision solution was created with the intention of being cost-effective, scalable, and providing predictable performance and security under adverse conditions, to support the rapidly expanding outdoor video surveillance market.

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Within our wireless savvy cnMatrix switching portfolio, Cambium will launch our first hardened switching product targeted for wireless service providers, the cnMatrix TX family. The first new switch, the TX2020R-P, provides an enterprise grade layer 2 and layer 3 switch, flexible and intelligent power-over-ethernet (PoE), and GPS based timing synchronization all in a single box. The switch is easily controlled by our cnMaestro end-to-end cloud network management solution.

We continue to experience strong growth in accounts utilizing cnMaestro™ Cloud software, our end-to-end cloud-powered connectivity solution to manage the entire network from a single pane of glass. Total devices under cloud management in Q3'20 totaled over 489,000, an increase of approximately 8% from Q2'20, and up 47% year-over-year.

Towards the later part of this year, we expect to offer a premium version of cnMaestro, named cnMaestro X, which features 24X7 service with level 2 engineers, up to 2-years of data retention, APIs and webhooks for integrating with a customer's backend systems or third party applications. CnMaestro X will be subscription based.

### **Turning to the Channel**

In Q3'20, we expanded our channel presence by adding over 540 new channel partners sequentially, and over 2,100 new channel partners year-over-year, which represents an increase of approximately 7% sequentially and 33% year-over-year.

In the APAC region, we added a new distribution partner, RPT tech India. RP tech India will offer Cambium's multi-gigabit wireless fabric of solutions to system integrators and solution providers focused on the SMB and Enterprise verticals. RPT tech has an extensive network of 50 branches, 50 service centers, and direct reach in over 750 cities and towns.

Finally, our online marketing efforts have been exceptional despite COVID. For example, we recently held a partner event for the channel in EMEA. The event drew 1,255 registrants in 88 countries. We have adapted to effectively reach our channel partners in a very cost-efficient manner.

I will now turn the call over to Stephen for a review of our Q3'20 financial results and outlook.



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### **Stephen Cumming-CFO**

Thanks Atul.

Our record third quarter results reflect the increased demand for Cambium's high-quality fixed wireless and enterprise Wi-Fi products, the resilience of our partner community, and strong demand for new Wi-Fi 6 products ahead of volume shipments during the fourth quarter of calendar 2020 and our 60 GHz products.

Record revenues of \$73.0 million for Q3'20 came in above the high-end of our initial outlook of \$64-\$67 million, and at our revised outlook of approximately \$73 million released on October 12<sup>th</sup>. Revenues increased by 17% quarter-over-quarter and were higher by 11% year-over-year from \$65.7 million. We had the first quarter in the company's history to break the \$70 million threshold and are now driving both sequential and year-over-year growth.

On a sequential basis for Q3'20, revenues were higher by \$10.7 million or an increase of approximately 17%. The higher revenues were driven by our PMP products, which grew 7% quarter-over-quarter, due to service providers scaling networks driven by requests for increased capacity, and increased need for CBRS compatible solutions. In our Point-to-Point product lines, revenues improved 43% sequentially due to higher demand for backhaul and federal products. As predicted, we had a strong recovery in enterprise Wi-Fi solutions, which grew by 30% quarter-over-quarter with increased shipments of our new Wi-Fi 6 products, and improved field deployments of Wi-Fi products, particularly in EMEA.

### **Looking at revenues by geographies**

North America represented 53% of company revenues, compared to 52% during Q2'20. North America had a record quarter with revenues growing 19% on a sequential basis, driven by higher PMP, stronger PTP and increased Wi-Fi demand. EMEA, our second largest region, decreased 1% quarter-over-quarter and represented 28% of revenues during Q3'20, and 33% of revenues during Q2'20. The slight decrease quarter-over-quarter in EMEA primarily reflects softer PMP revenues offset by a recovery in enterprise Wi-Fi revenues. CALA had record revenues and represented 12% of sales during Q3'20, growing by 96% quarter-over-quarter due to a broad-based revitalization in the region. APAC revenues grew 4% sequentially and represented 7% of revenues during Q3'20, declining from 8% of revenues during Q2'20, impacted by COVID related lockdowns in the region.

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Looking at our gross margin. Non-GAAP gross margin of 49.7% increased by 100 basis points compared to Q3'19. The year-over-year improvement in non-GAAP gross margin was the result of higher volumes, increased mix of higher margin federal products, a richer mix of PMP products, and the initiatives put in place focused on cost reductions and supply chain efficiencies, partially offset by higher shipping costs.

On a sequential basis, non-GAAP gross margin in Q3'20 was 50 basis points higher than Q2'20. The higher quarter-over-quarter non-GAAP gross margin was the result of higher volumes, richer mix of higher margin Wi-Fi and federal products, lower inventory reserves, and key initiatives put in place focused on cost reductions and supply chain efficiencies, partially offset by higher shipping costs.

In Q3'20 our non-GAAP gross profit dollars increased by \$4.3 million to \$36.2 million compared to the prior year and improved by \$5.6 million dollars sequentially.

We continue to make progress towards our longer-term goal of achieving an annual non-GAAP gross margin target of 51-52%.

Non-GAAP operating expenses (Research and development, sales, and marketing, general and administrative, and depreciation and amortization) in Q3'20 decreased by \$539 thousand dollars when compared to Q3'19, and stood at \$25.6 million, or 35.1% of revenues. When compared to Q2'20, non-GAAP operating expenses increased by approximately \$1.5 million dollars. The majority of the year-over-year decrease in non-GAAP operating expenses was primarily driven by the benefit of our past restructuring activities, as well as lower discretionary spending in sales and marketing expenses due to less travel and trade show expenses as a result of COVID. The quarter-over-quarter increase reflects the elimination of temporary companywide salary reductions during Q3'20.

Non-GAAP operating margin was 14.6%, up from 8.8% during Q3'19, and increased from 10.4% of revenues in Q2'20.

Adjusted EBITDA for Q3'20 stood at a record \$11.4 million or 15.6% of revenues, compared to \$6.8 million or 10.3% of revenues for Q3'19 and up from \$7.7 million or 12.3% of revenues for Q2'20.

We had an excellent quarter of profitability and remain committed to driving our Adjusted EBITDA expansion to our target model of 18-19% of revenues over the next few years.

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### **Moving to cash flow**

Cash flow provided by operating activities was \$16.4 million for the third quarter 2020, primarily the result of increased profitability, improved collections as a result of better linearity of revenues, an increase in accounts payable of \$5.2 million, and a continued reduction in inventories.

This compares to \$11.8 million cash used in operating activities for the third quarter 2019, and a record \$26.2 million for the second quarter 2020.

Non-GAAP net income for Q3'20 was a record \$7.8 million, or \$0.29 per diluted share, compared to \$3.7 million, or \$0.15 per diluted share for Q3'19, and non-GAAP net income of \$4.3 million, or \$0.16 per diluted share for Q2'20. The higher non-GAAP net income compared to the prior year period was due to higher revenues and gross margin and lower OPEX as a result of the benefits from our past restructuring, lower sales and marketing expenses, and lower interest expense due to a reduction in long-term debt. The increase in non-GAAP net income compared to Q2'20 was primarily attributable to higher revenues and gross margin as we efficiently scale our business.

### **Turning to the Balance Sheet**

Cash totaled \$50.1 million as of Q3'20, an increase of \$12.7 million from Q2'20. The sequential increase in cash balance during Q3'20 was primarily the result of improved earnings, strong cash collections resulting from improved linearity of revenues, an increase in accounts payables, and a decrease in inventories.

Q3'20 net receivables totaled \$53.9 million, a decrease of \$6.0 million from Q3'19 and an increase of \$2.6 million sequentially. Days Sales Outstanding for the third quarter stood at 58 days, a decrease of 15 days from the prior year and a decrease of 8 days from the second quarter 2020 as a result of strong collections and improved shipping linearity.

In Q3'20, days payable outstanding stood at 58 days, an increase of 18 days from the third quarter of the prior year which was abnormally low due to payments related to the timing of our initial public offering, and up 1 day from the second quarter 2020.

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We made excellent progress reducing our inventory dollars and days. Net inventories of \$29.1 million in Q3'20 decreased by \$12.9 million year-over-year and were lower by \$1.0 million from Q2'20. Inventory Days stood at an exceptional 73 days, down 37 days compared to Q3'19 and down by 17 days from the end of June. Our intent is to keep inventory days within our target range of 80 to 90 days.

### **In Summary**

We remain focused, and are making excellent progress on achieving our long-term target operating model by accelerating growth, gaining scale, and improving our operational efficiency. Our balance sheet continued to strengthen with good cash generation. And we continue to have improved visibility into our business.

### **Moving to the Fourth Quarter 2020 Financial Outlook**

Please note that Cambium Networks financial outlook does not include the potential impact of any possible future financial transactions, pending legal matters, or other transactions. Accordingly, Cambium Networks only includes such items in our financial outlook to the extent they are reasonable; however, actual results may differ materially from the outlook.

**Considering our current visibility, as of November 5, 2020, our Q4'20 financial outlook is expected to be as follows:**

- Revenues between \$74.0 - \$78.0 million
- non-GAAP gross margin between 49.2% - 50.2%
- non-GAAP operating income between \$9.3 - \$11.0 million
- Interest expense, net of approximately \$1.4 million
- non-GAAP net income between \$6.5-\$7.6 million or between \$0.24 and \$0.28 per diluted share
- Adjusted EBITDA between \$10.3 - \$11.9 million dollars; and adjusted EBITDA margin between 13.9% - 15.3%
- non-GAAP effective tax rate of approximately 17.0% - 19.0%
- Approximately 27.6 million weighted average diluted shares outstanding

### **Turning to our cash requirements:**

- Paydown of debt: \$2.5 million

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- Cash flow interest expense: approximately \$0.9 million
- Capital expenditures: \$1.3 - \$1.7 million

I will now turn the call back to Atul for some closing remarks.

### **Atul Bhatnagar, President & CEO**

While we are very pleased with the third quarter results and improved outlook as we enter the fourth quarter, we will not rest on our past success and will continue to strive to achieve our goal of long-term topline growth in the mid-teens and adjusted EBITDA in the upper-teens as a percentage of revenues. The topline is achievable through the introduction of new gigabit wireless products such as enterprise Wi-Fi 6, 60 GHz and 28 GHz millimeter wave solutions for 5G fixed wireless, and the continued adoption of CBRS compatible solutions. Our bottom-line will benefit from increased scale in our business and continuing to judiciously manage our costs.

Our balance sheet is healthy and continues to improve, we had another good quarter of cash generation, and we remain excellent stewards of capital.

Cambium Networks is very well positioned as a “Gigabit Wireless Leader” to win based on the superior value derived from our proven high-performance, high-quality, and affordable products providing end-to-end wireless connectivity managed by our cloud-based cnMaestro solution and matching end-to-end speeds of fiber. Wireless is the new fiber.

Cambium Networks remains excited to support the next round of the Connect America Funding, the Rural Digital Opportunity Fund, which is currently being evaluated by the FCC for committing \$20.4 billion in funding over the next ten years to bring highspeed broadband service to millions of unserved Americans. High quality, resilient Cambium solutions stand to gain substantially from the RDOF initiative.

Finally, I'd like to thank our employees, partners, and customers for the outstanding results and continued excellence during our journey in these unprecedented times.

This concludes our prepared remarks.

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So, with that, I'd like to turn the call over to Kristy Fate and begin the Q&A session.

**Operator: We will now open the call for your questions.**

### **Peter Schuman-Sr. Director, Investor Relations – Closing Statement**

Thank you Kristy Fate. During Q4'20 Cambium Networks will be meeting virtually with investors at the JMP Securities Small Cap Tech Forum on Tuesday November 10; Wednesday, November 11 at ROTH Capital Virtual Technology event; the Needham Virtual Security, Networking & Communications Conference on Tuesday, November 17<sup>th</sup>; on Tuesday, Dec. 8, 2020 at the Raymond James Virtual Technology Conference; and finally on Tuesday, Dec. 15 at the Oppenheimer 5G Summit. In the meantime, you are always welcome to contact our Investor Relations Department at (847) 264-2188 with any questions that arise.

Thank you for joining us and this concludes today's call.