

A woman with curly hair is smiling and looking at her smartphone. The background is a blurred outdoor setting with a bright light source, possibly the sun, creating a warm, bokeh effect.

Federated Wireless

Unlocking a spectrum of possibilities

Iyad Tarazi, CEO

January 2018

Disclaimer

The following presentation, including any printed or electronic copy of these slides, the talks given by the presenters, the information communicated during any delivery of the presentation and any question and answer session and any document or material distributed at or in connection with the presentation (together, the "Presentation"), has been prepared by the Company. The information in the Presentation is not intended to form the basis of any contract. By attending (whether in person or by telephone) or reading the Presentation, you agree to the conditions set out below.

THIS PRESENTATION IS NOT A PROSPECTUS. The Presentation does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any shares or other securities of the Company, nor shall it (or any part of it), or the fact of its distribution, form the basis of, or be relied on in connection with or act as any inducement to enter into, any contract whatsoever relating to any securities.

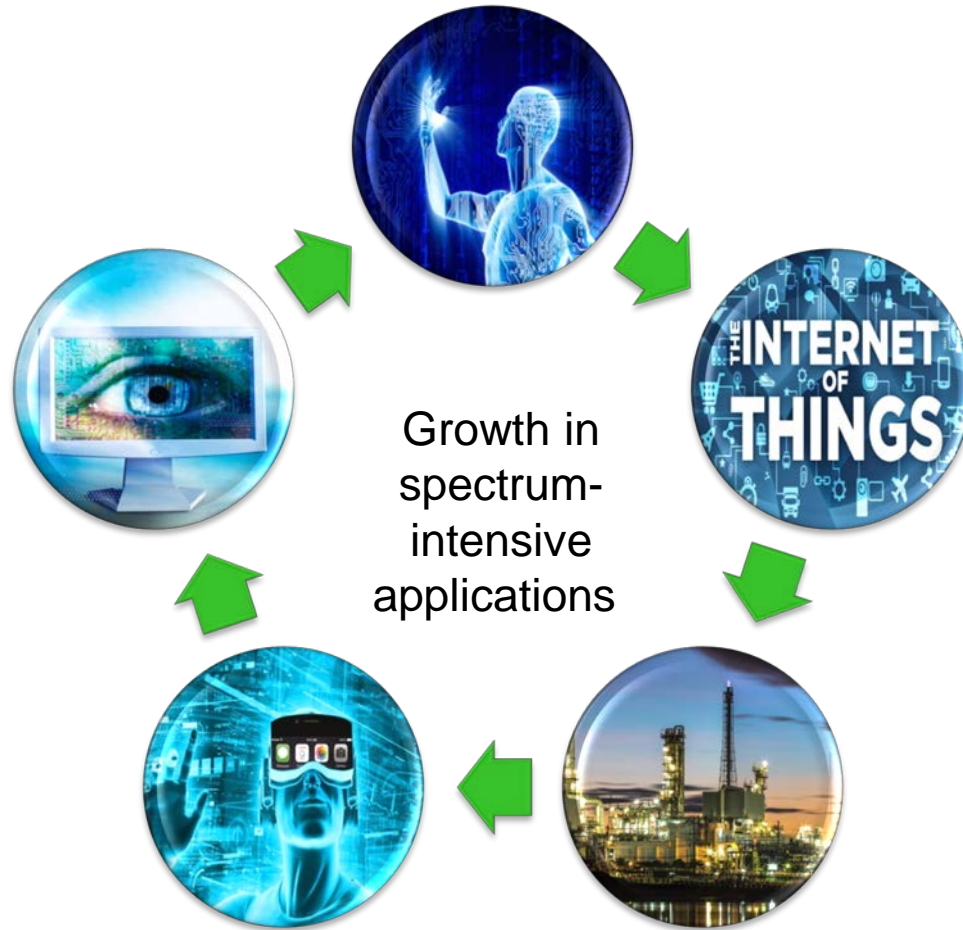
The Presentation is provided for general information only and does not purport to contain all the information that may be required to evaluate the Company. The information in the Presentation is provided as at the date of the Presentation (unless stated otherwise) and is subject to updating, completion, revision and further verification. No reliance may be placed for any purpose whatsoever on the information or opinions contained or expressed in the Presentation or on the accuracy, completeness or fairness of such information and opinions. To the extent permitted by law or regulation, no undertaking, representation or warranty or other assurance, express or implied, is made or given by or on behalf of the Company, or any of its parent or subsidiary undertakings or the subsidiary undertakings of any such parent undertakings or any of their respective directors, officers, partners, employees, agents, affiliates, representatives or advisors, or any other person, as to the accuracy, completeness or fairness of the information or opinions contained in the Presentation. Save in the case of fraud, no responsibility or liability is accepted by any such person for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred, however arising, directly or indirectly, from any use of, as a result of the reliance on, or otherwise in connection with, the Presentation. In addition, no duty of care or otherwise is owed by any such person to recipients of the Presentation or any other person in relation to the Presentation.

Nothing in the Presentation is, or should be relied on as, a promise or representation as to the future. The Presentation includes certain statements, estimates, opinions and projections provided by the Company in relation to strategies, plans, intentions, expectations, objectives and anticipated future performance of the Company and its subsidiaries. By their nature, such statements, estimates, opinions and projections involve risk and uncertainty since they are based on various assumptions made by the Company concerning anticipated results which may or may not prove to be correct and because they may relate to events and depend on circumstances that may or may not occur in the future and may be beyond the Company's ability to control or predict. No representations or warranties of any kind are made by any person as to the accuracy of such statements, estimates, opinions or projections, or that any of the events expressed or implied in any such statements, estimates or projections will actually occur. The Company is not under any obligation, and expressly disclaims any intention, to update or revise any such statements, estimates, opinions or projections following the date of this Presentation. No statement in the Presentation is intended as a profit forecast or a profit estimate.

Certain industry and market data contained in this Presentation has come from third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While the Company believes that each of these publications, studies and surveys has been prepared by a reputable source, the Company has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this Presentation comes from the Company's own internal research and estimates based on the knowledge and experience of the Company's management in the market in which the Company operates. While the Company believes that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice.

By accepting receipt of, attending any delivery of, or electronically accessing, the Presentation, you acknowledge and agree to be bound by the above limitations and conditions.

Insufficient Spectrum Supply



“Demand for mobile broadband service is likely to outstrip spectrum capacity in the near-term. Without action to address this spectrum crunch, service quality is likely to suffer and prices are likely to rise.”

Shared Spectrum is the Path Forward

Licensed



Traditional Wireless

- ✗ Exclusive Use
- ✗ High cost
- ✗ Inefficient

Unlicensed



Wi-Fi

- ✗ Congested
- ✗ Unpredictable
- ✗ Can't keep up

Shared Spectrum



Best of both worlds

- ✓ Low fixed cost
- ✓ High quality
- ✓ Efficiency and scale

Federated Wireless is leading the development of Shared Spectrum technology and solutions

Federated Wireless Partners

MNO

- Network Densification
- Capacity expansion

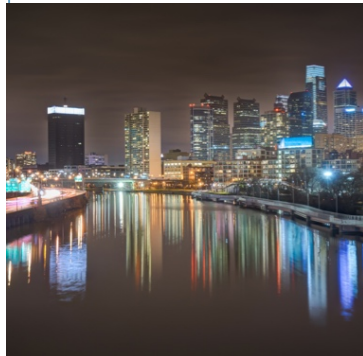
verizon^v



MSO

- Wireless MVNO Offload
- Smart Home

Charter



Neutral Host

- DAS alternative
- Venues, MDUs

AMERICAN TOWER



Wireless Broadband

- Incumbent band users
- Rural Broadband

Telrad
We're on your wavelength.



Enterprise




- Private LTE Networks
- Industrial IoT

ARRIS



Federated Wireless is leading the industry

Leading Partners are Strategic Investors

| | Description | M.V. ⁽¹⁾ | Rationale / Benefit to Federated |
|---|---|---------------------|--|
|  | <p>#2 US cable company</p> | <p>\$102bn</p> | <ul style="list-style-type: none"> ✓ 3.5G underpins wireless strategy ✓ 16.6m cable customers who could benefit from spectrum sharing |
|  | <p>Leader of end-to-end Enterprise and Residential Wi-Fi System Solutions</p> | <p>\$5bn</p> | <ul style="list-style-type: none"> ✓ High leverage channel to market via millions of installed broadband systems |
|  | <p>Largest US owner / operator of wireless / broadcast infrastructure RE</p> | <p>\$58bn</p> | <ul style="list-style-type: none"> ✓ 140k global assets: towers, fiber, venue access and DAS systems ✓ High leverage channel to market |

(1) As at close 11 January 2018

Massive LTE Global Ecosystem

Federated Wireless is a Founding Board Member of the **CBRS Alliance**

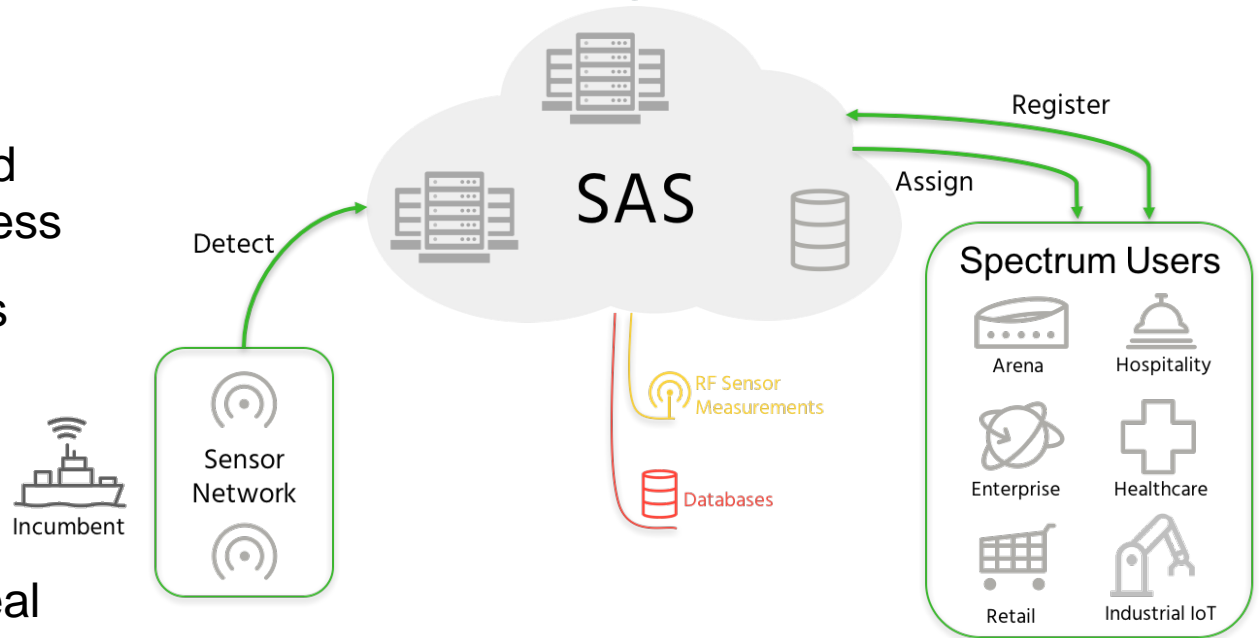


Full and Adopter Members



Federated Wireless Technology

- Detects Incumbent usage and securely protects priority access
- Dynamically allocates surplus (~97%) for commercial use
- Cloud-based for scale, extensibility, and efficiency
- Predicts RF propagation in real time
- Provides interference protection based on aggregate effects
- Employs sensing for closed loop management



Federated Wireless' Spectrum Controller is the only commercially available product

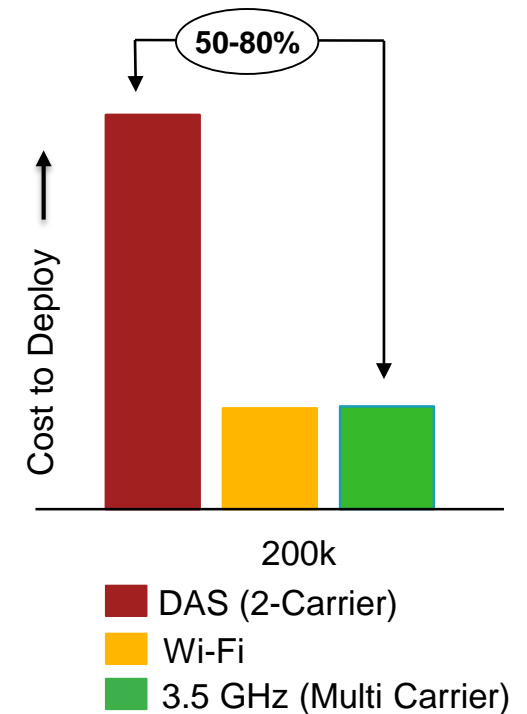
Profitable SaaS Business Model

- Subscription-based service charge per Access Point
- Recurring payments that grow with installed base
- High gross margin software-based service
- Highly leveraged through partnerships

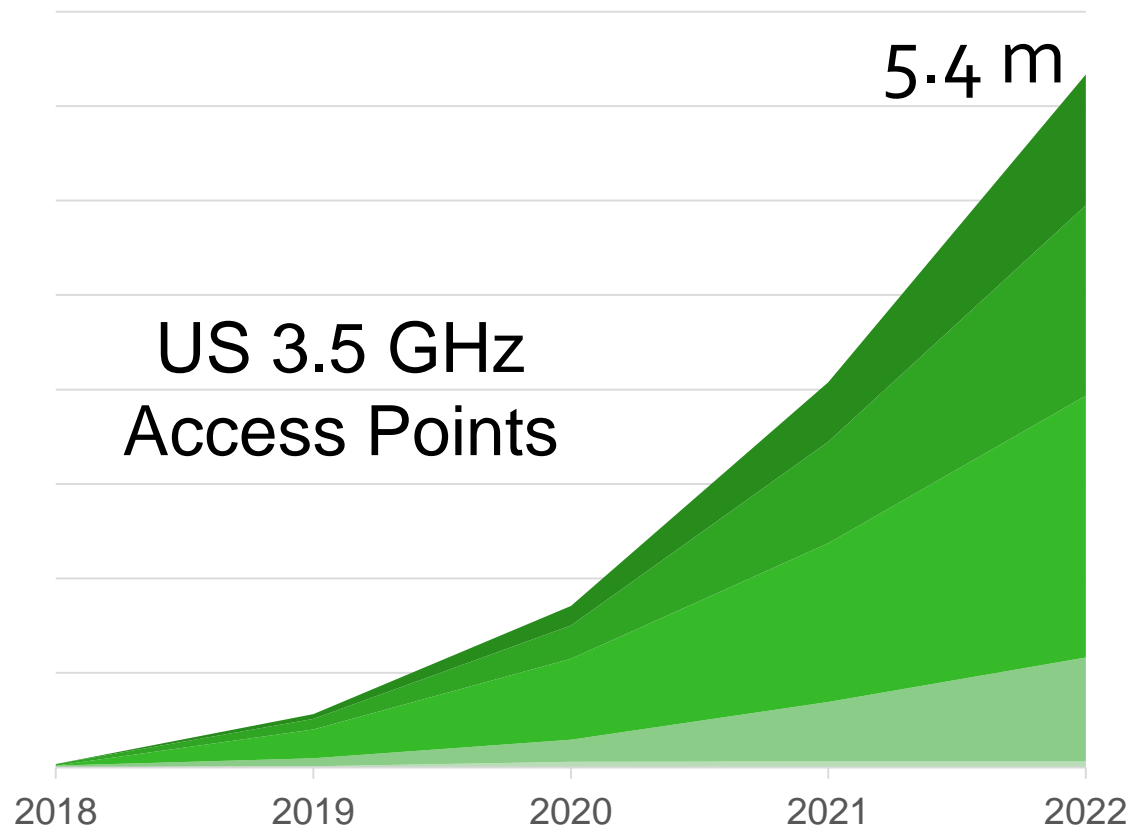
Federated Wireless is pioneering the development of Private LTE solutions

- Significant cost advantage over traditional DAS
- Secondary spectrum markets automation
- Neutral Host and carrier integration technology
- Cloud edge computing and IoT
- Indoor 4G/5G is a significant growth market

Indoor Connectivity Solutions



Large US Market for Shared Spectrum



Forecast represents a small fraction of total addressable market

- Cable and broadband: 100m homes ⁽¹⁾
- Enterprise Wi-Fi: 30m APs ⁽²⁾
- Last mile: 5m homes lack broadband ⁽³⁾
- Carrier 5G densification
- IoT, underserved commercial & transportation hubs
- International adoption

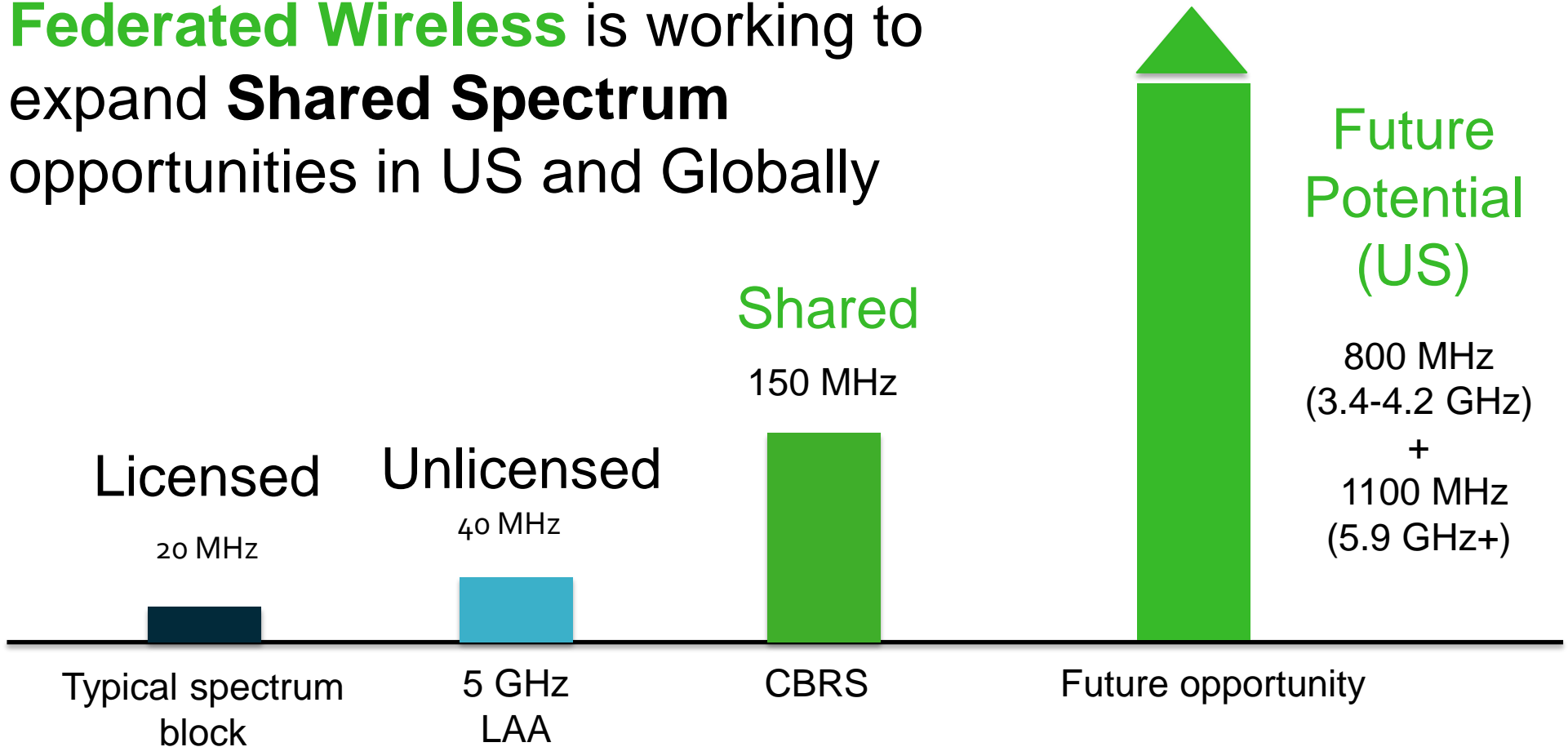
(1) Source: ARRIS, March 2017 Investor Day Presentation

(2) Source: IDC Worldwide Enterprise WLAN Forecast 2014-2018 and multiple press releases

(3) Source: Economists Incorporated/CMA Strategy Consulting

Shared Spectrum Expansion

Federated Wireless is working to expand **Shared Spectrum** opportunities in US and Globally



(1) Source: The Potential market Value and Consumer Surplus Value of CBRS at 3550-3700 MHz in the US, Harold Furchgott-Roth

Federated Wireless Leads & Collaborates

Our Competitive Advantages

- **Neutral party** – commitment to support all industry partners
- **Industry leadership** – leading rule setting standard setting with FCC
- **First mover** – already in field trials with industry leaders
- **Leading Sensor network** – developed with DoD: Able to operate by US coasts (60% US pop)
- **Differentiated software** - services to deliver greater spectrum efficiencies
- **Powerful investor syndicate** - covering key use case verticals

We Collaborate with Industry

- **Interoperability**—commitment to open interoperable systems
- **Standards and regulatory** – jointly developing industry standards
- **Solutions development** – promoting most efficient spectrum use



Commercialization Milestones

2018

2019

2020

- ❑ FCC certification
- ❑ 3 – 5 commercial agreements
- ❑ First commercial revenue

Potential cash flow
break-even (2020)

Commercialization of 3.5 GHz

Commercialization of Private LTE

Additional Spectrum

Commercialization begins in
2018 and accelerates with new
opportunities starting in 2019

Unlocking a Premium Exit Valuation

| | |
|---|--|
| Disruptive innovation solving important problem | New technology pioneered by Federated Wireless to unlock surplus spectrum |
| Favorable market dynamics | Large unmet needs for spectrum and scalable indoor solutions |
| Sustainable competitive advantage | First mover with key relationships pioneering differentiated technology and backed by powerful investors |
| Route to widespread adoption | Leading industry movers are investors with large distribution reach |
| Capable management with aligned interests | Senior leaders and technical experts with proven experience in running larger operations |
| Establish potential for competitive tension | Value to multiple partners across segments and a powerful IPO candidate given growth potential and neutral model |



Thank You