

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of  
The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **October 28, 2022**

**Anterix Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-36827**  
(Commission File Number)

**33-0745043**  
(IRS Employer  
Identification No.)

**3 Garret Mountain Plaza  
Suite 401  
Woodland Park, NJ**  
(Address of principal executive offices)

**07424**  
(Zip Code)

**(973) 771-0300**  
Registrant's telephone number, including area code

**Not applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of Each Exchange on which registered
<b>Common Stock, \$0.0001 par value</b>	<b>ATEX</b>	<b>The Nasdaq Stock Market LLC</b>
		<b>(NASDAQ Capital Market)</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 13(a) of the Exchange Act.

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### Item 8.01 Other Events.

On October 28, 2022, Anterix Inc. (the “Company”) entered into an agreement with Xcel Energy Services Inc. (“Xcel Energy”) providing Xcel Energy dedicated long-term usage of the Company’s 900 MHz spectrum for a term of 20 years throughout the Company’s service territory in eight states (the “Xcel Energy Agreement”). The Xcel Energy Agreement also provides Xcel Energy an option to extend the agreement for two 10-year terms for additional payments. The Xcel Energy Agreement allows Xcel Energy to deploy a private LTE network to support its grid modernization initiatives for the benefit of its approximately 3.7 million electricity customers and 2.1 million natural gas customers. Xcel Energy agreed to support ongoing collaborations, including, among other things, the appointment of an Xcel Energy senior executive to the Company’s Utility Strategic Advisory Board and technology trials of the Company’s spectrum solutions and management services.

The parties obtained all necessary internal approvals prior to executing the Xcel Energy Agreement. The Xcel Energy Agreement is subject to customary provisions regarding remedies, such as termination rights if a party fails to perform its contractual obligations.

The Company issued a press release announcing its entry into the Xcel Energy Agreement and posted a Fact Sheet (the “Fact Sheet”) containing additional information regarding the material terms of the Xcel Energy Agreement on the Investor Relations page of its website at: [www.investors.anterix.com](http://www.investors.anterix.com).

A copy of the press release and Fact Sheet are being filed as Exhibit 99.1 and Exhibit 99.2 to this Current Report on Form 8-K, respectively, and each is incorporated herein by reference. The information on or accessible through the Company’s website, other than the Fact Sheet, is not incorporated into this Current Report on Form 8-K.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Press Release dated October 31, 2022</a>
99.2	<a href="#">Fact Sheet dated October 31, 2022</a>
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

**Anterix Inc.**

Date: October 31, 2022

/s/ Gena L. Ashe

Gena L. Ashe

Chief Legal Officer and Corporate Secretary



## **XCEL ENERGY JOINS 900 MHz PRIVATE LTE MOVEMENT, LEASES ANTERIX SPECTRUM IN EIGHT STATES**

***Private Broadband Network Will Span Xcel Energy's Service Territory in Minnesota, Michigan, Wisconsin, North Dakota, South Dakota, Colorado, Texas and New Mexico***

WOODLAND PARK, NJ, & MINNEAPOLIS, MN, October 31, 2022 — Anterix (NASDAQ: ATEX) announced today that Xcel Energy Services Inc., a subsidiary of Xcel Energy Inc. (NASDAQ: XEL) has signed an agreement providing Xcel Energy the use of Anterix's 900 MHz spectrum throughout the company's service territory in eight western and midwestern states. The agreement provides Xcel Energy dedicated use of the 900 MHz spectrum for 20 years, with two optional ten-year extensions. Xcel Energy plans to use the spectrum to deploy a private LTE network to support its grid modernization initiatives for the benefit of its 3.7 million electricity customers and 2.1 million natural gas customers.

"Xcel Energy is now the fourth major IOU to take that initial step toward joining the 900 MHz private broadband movement. Momentum continues to build, and as additional utilities follow suit, the opportunities for collaboration and scale will grow as well," said Rob Schwartz, Anterix's President & CEO. "As a member of the Utility Strategic Advisory Board, Xcel Energy will join forces with many other organizations that are committed to the idea of adoption of private broadband and the solutions it can provide industry wide."

Xcel Energy has conducted an extensive investigation of LTE technology and Anterix's 900 MHz spectrum. Beginning in 2019, Xcel Energy joined with Anterix, six other utilities, and the National Renewable Energy Laboratory in a "high impact" project that validated the performance of 900 MHz LTE in utility use cases. About two years ago, Xcel Energy began a limited deployment of the 900 MHz private LTE at two Minneapolis sites. In addition, Xcel Energy is an active member of the Utility Broadband Alliance, which "aims to assist its members in planning, designing and deploying secure, reliable and resilient private broadband networks to support America's transforming critical infrastructure."

As part of the agreement, Xcel Energy has also committed to an ongoing collaboration with Anterix which includes joining the Utility Strategic Advisory Board of the Anterix platform. As a member, senior executives from Xcel Energy will play a lead role in promoting and sharing experiences on its evaluation and trials of the Anterix integrated Platform. In addition, as mutually agreed upon by the parties, Xcel Energy will support technology trials with Anterix spectrum solutions and management services and will also contribute to the Anterix Active Ecosystem on key initiatives that support and address the current and future needs of utilities.

"Xcel Energy is focused on delivering reliable, affordable and sustainable energy to the states, the communities and the customers we serve. Our commitment to a clean energy future requires a modern grid capable of integrating a significant influx of distributed, renewable energy resources," said Tim Peterson, Senior Vice President and Chief Technology Officer at Xcel Energy. "Secure, robust broadband communications is a critical element of the modern grid."

For further information about the Anterix-Xcel Energy spectrum lease, see the Xcel Energy Agreement Fact Sheet in the investor information section of Anterix's website.

## **About Anterix**

At Anterix, we are focused on delivering transformative private broadband that enables the modernization of critical infrastructure for the energy, transportation, logistics and other sectors of our economy. As the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Hawaii, Alaska, and Puerto Rico, we are uniquely positioned to enable the private LTE solutions that support secure, sustainable, resilient and customer-controlled operations. [www.anterix.com](http://www.anterix.com)

## **About Xcel Energy**

Xcel Energy (NASDAQ: XEL) provides the energy that powers millions of homes and businesses across eight Western and Midwestern states. Headquartered in Minneapolis, the company is an industry leader in responsibly reducing carbon emissions and producing and delivering clean energy solutions from a variety of renewable sources at competitive prices. For more information, visit [xcelenergy.com](http://xcelenergy.com) or follow us on Twitter and Facebook.

## **Forward-Looking Statements**

Certain statements contained in this press release, other than historical information, constitute forward-looking statements within the meaning of the Federal securities laws. Forward-looking statements include, but are not limited to, statements regarding: (i) Anterix's ability to qualify for and timely secure broadband licenses in Xcel's service territories and (ii) Anterix's ability to satisfy the other terms of its lease agreement with Xcel. Any such forward-looking statements are based on the current expectations of Anterix's management and are subject to a number of risks and uncertainties that could cause Anterix's actual future results to differ materially from its management's current expectations or those implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: (i) Anterix may not be successful in commercializing its spectrum assets to its targeted utility and critical infrastructure customers on a timely basis and on favorable terms; (ii) Anterix may be unable to secure broadband licenses from the FCC on a timely and cost-effective basis; (iii) Anterix has a limited operating history with its current business plan, which makes it difficult to evaluate its prospects and future financial results and its business activities, strategic approaches and plans may not be successful; and (iv) the value of Anterix's spectrum assets may fluctuate significantly based on supply and demand, as well as technical and regulatory changes. These and other risk factors that may affect Anterix's future results of operations are identified and described in more detail in Anterix's most recent filings on Forms 10-K and 10-Q and in other filings that it makes with the SEC from time to time. These documents are available on Anterix's website at [www.anterix.com](http://www.anterix.com) under the Investor Relations section and on the SEC's website at [www.sec.gov](http://www.sec.gov). Accordingly, you should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, Anterix undertakes no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.

## **Contacts**

### **Anterix**

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## October 31, 2022

### TO OUR SHAREHOLDERS:

Xcel Energy ("Xcel") and Anterix signed a definitive agreement for the long-term usage of 900 MHz broadband spectrum for a prepayment of \$80 million. The agreement, which covers a majority of Xcel's service territories in 8 states including Colorado, Michigan, Minnesota, New Mexico, North Dakota, South Dakota, Texas and Wisconsin, will enable Xcel to deploy a private LTE network providing critical broadband communications capabilities in support of its grid modernization and resiliency initiatives.

Key components of the Xcel agreement include:

- Exclusive use of 6 MHz of broadband spectrum: 936.5 - 939.5 MHz paired with 897.5 - 900.5 MHz.
- An agreement term of up to 40 years, consisting of an initial term of 20 years, with an option to extend the agreement for two 10-year terms for additional payments.
- Full payment of the initial 20-year term of the agreement will be prepaid by mid-2028, with approximately 80% of the total prepayment paid by second quarter of 2024. The timing of these payments is subject to Anterix's delivery of broadband spectrum.
- Delivery of the broadband spectrum is scheduled to occur by county, commencing second quarter of 2023. In anticipation of this agreement, Anterix has been proactively clearing incumbents out of the 900 MHz broadband segment in Xcel's service territories to prepare for license applications.

In addition:

- The agreement represents fair market value for the Xcel service territory, which includes a significant portion of Xcel's total service territory in 8 states including Colorado, Michigan, Minnesota, New Mexico, North Dakota, South Dakota, Texas and Wisconsin.
- Anterix expects to recognize revenue from the agreement commencing in fiscal year 2024. Revenue will be recognized according to GAAP, based on straight line amortization as spectrum is delivered over the life of the agreement.
- As part of the agreement, Xcel and Anterix will collaborate to accelerate the industry deployment of private networks, including:
  - o joint collaborations with respect to the development, utilization, marketing and commercialization of 900 MHz spectrum;

- o participating in the development and publication of white papers and articles regarding 900 MHz spectrum;
- o assigning an Xcel Energy senior executive to serve on Anterix's Utility Strategic Advisory Board and participate in select panels and forums where Xcel Energy will promote and share experiences with the Anterix integrated platform;
- o supporting technology trials of Anterix's CatalyX services including roaming and SIM management with Xcel's Broadband System as well as trialing Anterix's border spectrum management services with neighboring utilities;
- o contributing to the Anterix Active Ecosystem platform on key initiatives identified by Anterix such as the integrated module development and cyber-security capability implementation in the platform;
- o providing technical and business requirements on Anterix Integrated Platform Solutions, as requested by Anterix, including the complementary role of the cloud-hosted core with cyber-security capabilities;
- o evaluating ways the Anterix integrated platform can complement how Xcel Energy may pursue commercial opportunities with co-operative utilities and municipal utilities by leveraging its Broadband System or middle-mile network infrastructure.

### **Forward-looking Statements**

Certain statements contained in this fact sheet, other than historical information, constitute forward-looking statements within the meaning of the Federal securities laws. Forward-looking statements include, but are not limited to, statements regarding: (i) our ability to qualify for and timely secure broadband licenses in Xcel's service territories, (ii) our ability to satisfy the other terms of our lease agreement with Xcel and (iii) our ability to obtain fair market value for our spectrum in our future customer contracts. Any such forward-looking statements are based on our management's current expectations and are subject to a number of risks and uncertainties that could cause our actual future results to differ materially from our management's current expectations or those implied by the forward-looking statements. These risks and uncertainties include, but are not limited to: (i) we may not be successful in commercializing our spectrum assets to our targeted utility and critical infrastructure customers on a timely basis and on favorable terms; (ii) we may be unable to secure broadband licenses from the FCC on a timely and cost-effective basis; (iii) we have a limited operating history with our current business plan, which makes it difficult to evaluate our prospects and future financial results and our business activities, strategic approaches and plans may not be successful; and (iv) the value of our spectrum assets may fluctuate significantly based on supply and demand, as well as technical and regulatory changes. These and other risk factors that may affect our future results of operations are identified and described in more detail in our most recent filings on Forms 10-K and 10-Q and in other filings that we make with the SEC from time to time. These documents are available on our website at [www.anterix.com](http://www.anterix.com) under the Investor Relations section and on the SEC's website at [www.sec.gov](http://www.sec.gov). Accordingly, you should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, we undertake no obligation to update publicly or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise.