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Anterix, Inc. (ATEX)

Q2 2022 Earnings Call

# **CORPORATE PARTICIPANTS**

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### OTHER PARTICIPANTS

**Chase White** 

Analyst, Height Capital Markets

Walter Piecyk

Analyst, LightShed Partners

George Frederick Sutton

Analyst, Craig-Hallum Capital Group LLC

# MANAGEMENT DISCUSSION SECTION

**Operator:** Good afternoon, ladies and gentlemen, and welcome to the Anterix Second Quarter Fiscal Year 2022 Investor Update. At this time, all participants are in a listen-only mode and the floor will be open for your questions and comments following the presentation.

It is now my pleasure to turn the floor over to your host, Natasha Vecchiarelli, Director of Investor Relations and Corporate Communications at Anterix. Ma'am, the floor is yours.

#### Natasha Vecchiarelli

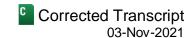
Director-Investor Relations & Corporate Communications, Anterix, Inc.

Good afternoon, everyone, and welcome to the Anterix Second Quarter Fiscal Year 2022 Investor Call. Joining me today are Rob Schwartz, our President and CEO; Ryan Gerbrandt, our COO; Tim Gray, our CFO; and Chris Guttman-McCabe, our Chief Regulatory and Communications Officer.

Before we begin, please note that during today's presentation we may make forward-looking statements either on our prepared remarks or in the associated question-and answer session. These statements are based on current expectations or beliefs and are subject to certain risks and uncertainties that may cause actual results to differ materially. Risk factors that may impact our performance are identified in our most recent SEC filings.

Following our prepared remarks, we will have an operator-led question-and-answer session. In addition, at the conclusion of today's call, a replay and transcript of our discussion will be posted to our Investor Relations website.

With that, I'll turn the call over to Anterix's President and CEO, Rob Schwartz.



#### **Robert Schwartz**

Chief Executive Officer, President & Director, Anterix, Inc.

Thanks, Natasha. Good afternoon, everyone, and thanks for joining our Q2 investor call. Today, Tim and I will provide you with an update of the key elements of our continued progress since our last quarterly call, including the signing of our third contract, some additional market indications of our progress, and the authorization of a share repurchase program. Following our comments, we'll open it up for Q&A.

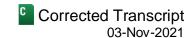
As you'll see, there's a great deal of activity across the industry that's fueling market momentum and our continued confidence. So, let's dive into the details starting with Evergy. As many of you read on September 20, we announced that we entered into our third 900 megahertz broadband spectrum contract. Evergy, a Midwest electric utility serving customers in Kansas and Missouri, executed a 20-year spectrum lease agreement with two additional 10-year renewal options. The leased spectrum spans Evergy's 28,000 square mile service territory, covering over 80 counties, including approximately 4 million people. A total prepaid lease payment of \$30.2 million for the 20-year initial term was recently paid in full in October. This once again demonstrates the beneficial cash flow trend of the prepayment of our spectrum leases by utilities. Evergy plans to utilize the spectrum to deploy a private wireless network using LTE technology to provide critical broadband communications capabilities in support of their grid modernization initiatives. As highlighted during the recent Investor Day, Evergy intends to deploy smart devices across its service territory to improve system awareness and control, enable a large scale expansion of secure interconnected devices, and is also implementing an advanced distribution management system or ADMS to automate outage restoration and optimize grid performance.

So, now in just the past nine months, we've secured three customer contracts for our spectrum with major investor owned utilities. Ameren was first out of the gate with in leasing our 900 megahertz spectrum and then San Diego Gas & Electric validated the value of our spectrum proposition. And this Evergy transaction, we believe, now demonstrates the trend line toward the industry wide adoption of 900 megahertz private LTE. Beyond my excitement and welcoming Evergy to the growing list of utility partners embracing the transformative potential of private LTE, there are several attributes of the deal and their journey that I want to point out.

First, as we've previously discussed, broad adoption of private LTE networks will create incremental opportunity and benefits as individual utilities come together first locally, then regionally and ultimately nationwide. We call this the network of networks. Because Evergy's service territory borders Ameren in 25 Missouri counties, working collectively with these two forward thinking utilities, we will be able to demonstrate a number of these networking benefits, including the value of interoperable communications as well as the potential for sharing infrastructure along these border areas. It's also worth pointing out that Evergy has one of the complex systems as defined by the FCC. And as we've said previously and now demonstrated twice, you see these complex systems as part of our addressable market.

Also worth noting just like with SDG&E, Evergy did not conduct the 900 megahertz pilot in advance of securing spectrum from Anterix, which is notable in that it further illustrates the multitude of ways we're seeing utilities explore these opportunities. There's a tremendous collaborative discussion occurring across the industry and appropriately, the visionary first movers are sharing their experiences and lessons learned and helping their peers at other utilities. This industry collaboration is what we had in mind. We made an early commitment to be a facilitator, bringing together key parties to share learnings, build scale, and drive innovation.

Let me take you through three examples that further demonstrate this growing collaborative movement. One clear example is our successful launch in support of the Utility Broadband Alliance or UBBA. In fact, they had a great opportunity to attend in-person the live and vibrant UBBA Summit & Plugfest just two weeks ago in St. Louis, hosted by our partner utility, Ameren. As many of you know, several years ago, we at Anterix, along with some of



the leading minds of the utility private LTE sector, determined that there needed to be a forum to bring together the leaders of the utility industry, complemented by technology companies to collectively solve the big challenges they're facing regarding utility need for broadband. We've had the privilege to collaborate with forward thinking utilities such as Ameren, Southern Company, NIPA, and National Grid, as well as technology innovators, including Burns & McDonnell, Cisco, Ericsson, Federated, GE, Motorola, Nokia, and Sierra Wireless to name a few. Since then, UBBA has experienced much growth and success. Now fully independent, self-funded, and utility led. At UBBA's recent sold-out event, over 400 utility sector leaders, including approximately 20 utilities gathered to participate in a range of educational panels focused on private LTE. Utility opportunities to support rural broadband, utility use cases, and many more topics. There was also a plugfest that demonstrated the interoperability of an expanding range and ecosystem of 900 megahertz devices and technologies. The excitement in the room was really palpable and I want to emphasize this important point. As I know it can be difficult in this market to really understand the relevant signs of progress, I'll just say this is one of them. The trajectory of UBBA, the fact that that there were 400 people safely participating in the middle of a pandemic, all collectively driving for solutions for immediate challenges. This is a direct sign of the collaborative movement underway.

Another key side of the industry momentum in May of this year we launched the Anterix's Active Ecosystem Program to build and grow a collaborative, thriving community of companies and innovators, developing solutions, equipment, and services to help address utilities broadband communications needs. This program launched with 37 companies participating and now has over 65, including telecommunications companies such as Nokia, Motorola Solutions, and Ericsson providing radio access network and infrastructure, leading metering players ITron, Atlantis and GEAR. Chipset providers like Qualcomm and Sequans and industry IoT solution providers such as Cisco and GE.

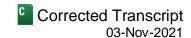
Importantly, also contributing value are innovative companies such as Index AR and Kognitiv Spark breaking ground in emerging technologies of augmented reality and mixed reality and so many others not only supporting all aspects of private networks, but also bringing fresh perspectives and energy. There's great interest in this collaborative approach to building the 900 megahertz private LTE marketplace.

In addition, as part of our active ecosystem effort, we have recognized that security both cyber and physical is key to a robust utility private LTE network. Accordingly, we have aligned our efforts to help coordinate, facilitate, and organize security solutions for utility consideration as part of their private LTE platform. As a result, you'll hear us soon announce the launch of the security initiative within our Active Ecosystem Program. Security means one of the top reasons why utilities are turning to private LTE and our Anterix's goal is to drive further development and integration of solutions in the 900 megahertz offering. We look forward to sharing more with you on this topic soon.

I also recently had the privilege of participating in a discussion hosted by the leading Industry Association for Utilities, Edison Electric Institute or EEI through their Institute for Electric Innovation. I was honored to join thought leaders, including Ameren Chairman, President and CEO, Warner Baxter and their Chief Digital Information Officer, Bhavani Amirthalingam as well as Puget Sound Energy's President and CEO, Mary Kipp. Our engaging discussion focused on the benefit of Ameren's deployment of a private wireless communications network, leveraging our 900 megahertz spectrum. Perhaps most exciting was Warner Baxter echoing our call for collective movement and highlighting the strong partner they found in Anterix. IEI has put together a valuable summary of the event and a link to that can be found on their website as well as ours.

We're also seeing continued significant positive momentum from policymakers. We've engaged with lawmakers and their staffs in coordination with some of the leading organizations in the industry, including GridWise Alliance

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and EEI, to support provisions that could facilitate utilities grid modernization efforts. While the legislation still has not been passed by the House, we are excited that key elements of the Senate passed bill align with our belief that a modern grid needs a modern communications platform. We look forward to working with the agencies, the administration, members of Congress, and the utility industry as the legislation progresses. The path and the process that led to the development of this legislation has already enhanced their effort to educate both the industry and policymakers regarding the connection between a modern grid and a modern communication platform.

Let me wrap up by saying that all of this collective industry activity from legislation to the UBBA and EEI events and Evergy agreements support the industry movement towards 900 megahertz private LTE and enhance our confidence in meeting our objectives and delivering on our mission of becoming the de facto wireless broadband solution provider for utilities.

And with that, I'll turn it over to Tim.

#### Timothy Gray

Chief Financial Officer, Anterix, Inc.

Thanks, Rob, and good afternoon, everyone. With three contracts now in place, all of which have provided upfront proceeds, I want to point out some important outcomes from these transactions. First, our balance sheet continues to strengthen as a result with approximately \$101 million in cash as of September 30, 2021. I'm also pleased to share that in October we received an additional \$17 million payment for previously contracted proceeds from Ameren and \$30 million for the full prepayment of our initial 20-year lease term with Evergy, increasing our cash balance accordingly. Further, we expect receipt of an additional \$55 million of contracted proceeds due from SDG&E and Ameren contracts through mid-2026. For the Evergy lease agreement, which represents [Technical Difficulty] (00:13:21) value for their service territory, revenue will be recognized after spectrum is delivered based on straight line amortization over the initial 20-year term [Technical Difficulty] (00:13:31) and we expect to begin revenue recognition this fiscal year. In addition, now that we have delivered spectrum to Ameren, we will begin to recognize revenue in our fiscal third quarter.

In our current fiscal year ending March 31, 2022, based on our current sales pipeline progress, we continue to forecast signing contracts with proceeds of over \$200 million. Our Evergy contracted proceeds are included in this projected figure. From a cost perspective, we remain on track with our forecast of spending approximately \$30 million for clearing efforts per year for the next three years as customer acquisitions ramp up. Through September 30, 2021, we've spent about \$12 million on clearing-related efforts this fiscal year. As noted previously, clearing costs can be accelerated or decelerated based on customer demand. In addition, our projected operating expense-related spend is estimated to run between \$37 million and \$40 million per year through fiscal 2024. We have spent roughly \$17 million in the first six months of our fiscal year through September 30, 2021.

Finally, following the momentum of our business and related cash flows and the confidence in our continued performance, we recently announced that our board approved a share repurchase program pursuant to which we are authorized to repurchase up to \$50 million of our common stock over a two-year period. We are following through on our plans to return value to shareholders as discussed at our Investor Day in June, even earlier than anticipated. I look forward to reporting on our progress for this program in future quarters. That concludes our prepared remarks.

I will now turn it back over to the operator for questions.

# QUESTION AND ANSWER SECTION

**Operator:** Ladies and gentlemen, the floor is now open for questions. [Operator Instructions] Your first question is coming from Chase White. Your line is live.

#### **Chase White**

Analyst, Height Capital Markets

Thanks. Good afternoon, guys. So, a couple of questions here. First of all, is the contract pricing that we saw in that new deal, which – was that a pretty good premium with the comps, something that we can expect going forward? And then, second question would be now that you've done deals with two complex systems operators, one that was effectively a sale and one that was effectively a lease, any color on whether the other utilities that are also complex system operators generally are more interested in a sale or a lease? Thanks.

#### Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

Thanks, Chase. Good afternoon. Let me start and then the team feel free to jump in. I think on the question about the Evergy deal and it's pricing, we always say our goal is to get to fair market value in these discussions. As you know, price is one of the many terms in these agreements. And obviously, we're happy with the pricing. I think we'll stick with the idea that we'll continue to see prices at fair market value as we move forward. It is important to note that fair market value is really a reference to market conditions and comparables. And as we continue to see year-over-year growth of values of spectrum marked by the historic comparables we talked about of 600 megahertz auction, AWS auction, AWS-3. But also now as we're seeing more and more demand for spectrum, what went on with C-band, what we're seeing now in auction 110 of really strong continuing demand for all bands and obviously low band being the scarcity of spectrum, we can expect to continue to see growth of values overall of our particular spectrum band.

On the second question about the complex facilities and the kinds of transactions, we've been consistent in saying on those systems we were going to be incredibly flexible to get accretive deals done – deals that bring value to our shareholders. As you noted, SDG&E was a sale where Avergy's was a long-term lease. We're going to continue to be within those bounds of flexibility and whatever it takes to get good value accretive deals done on complex systems. The important message and as I think we had these conversations early there was questions of whether those complex systems would be part of our addressable market and I think the key message here is that they clearly are as we've gotten two of those deals done and continue to focus on all the complex systems as being opportunities for us in our pipeline.

#### **Chase White**

Analyst, Height Capital Markets

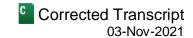
Got it, helpful. Thanks, guys.

Operator: Your next question is coming from Mike Crawford with B. Riley. Your line is live.



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Hi, this is [ph] Katherine Knop (00:19:08) on for Mike Crawford. Do you guys believe that the current Auction 110 will have any effect on pricing discussions with prospective customers? Thanks.

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

Thanks, [ph] Katherine (00:19:21). I think – this is Rob. As I just said in the prior comments, Auction 110 and it makes me feel old here 110 because I've worked on Auction 1, I believe. But Auction 110 is, to me, just another demonstrable example of the continued growing demand and need for spectrum, right? There's just you can see over the history, there's always blips in between. But the trend line is clear that year-over-year strong continued demand for licensed spectrum. We've seen other auctions where there's other models of shared spectrum, unlicensed spectrum. But as with our 900 megahertz having licensed private spectrum, we think at the end of the day is going to be what a lot of critical business models rely upon and that's why we think 900 megahertz is so

Thank you.

valuable.

**Operator**: Your next question is coming from Walter Piecyk with LightShed. Your line is upon.

Walter Piecyk

Analyst, LightShed Partners

Rob, how are you doing? Share repurchase I guess you announced this thing 9/30/2021, can you tell us what to buy any stock back after the quarter ended?

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

Hey, Walter. Tim, I'm going to let you take that question.

Timothy Gray

Chief Financial Officer, Anterix, Inc.

Yeah. Well, we're going to report on that after each quarter. So, we're not going to comment on when we're in the marketplace. I don't think that would be best for us or our shareholders. So, we'll be reporting on that on a quarterly basis. But we expect to be active throughout the two-year period starting with this quarter through the end of the two years that we talked about the program.

[indiscernible] (00:21:14)

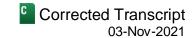
Walter Piecyk

Analyst, LightShed Partners

...so some companies like Iridium or CoGen they seem to want to be stock pickers and they talk about intrinsic value of their stock and that type of thing. Other companies just say we're going to buy a certain amount every day, we're going to buy a certain percentage of the volume every day. I think American Mobile at one point when they were doing that, had that type of game plan [indiscernible] (00:21:37). So, how did you guys conceptually think about this? When you talk about knowing there's going to be over two years, is it going to be more of a

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steady program or are you going to be opportunistic? Are you letting some [ph] rando (00:21:51) banker make this decision? Can you just give us a little thought process here?

[indiscernible] (00:21:58)

#### Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

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No, I was going to say that clearly we have a program authorized. We did so earlier than we originally expected. We're going to deploy capital strategically to drive value to shareholders and it's going to be opportunistic. So, for us, it's really early in our evolution and we're going to continue to hopefully see as we've projected more contracted proceeds, which will give us more capital to be even more aggressive. We choose to do so. But for now, I think sticking to what Tim said is we're going to be revealing more about our strategy years after we actually start executing. We think that's a prudent way to do it for the value to accrete to shareholders. Well, basically, it's management, someone in management that's going to make that decision on.

[indiscernible] (00:22:43)

#### **Timothy Gray**

Chief Financial Officer, Anterix, Inc.



Yeah. We're absolutely driving it. And it's not, as you've said, it's going to be a [ph] rando (00:22:48) banker that's going to be driving how we're doing it.

#### Walter Piecyk

Analyst, LightShed Partners



Got it. Okay. Sorry to hear that squeaking in the back. So, CBRS is my next question. I mean, there seems to be a ton of momentum in terms of many applications for CBRS. We all know that you had one of your lease customers that's going to utilize that in the network. As this stuff has kind of progressed in the months you talked to more utility companies, what role do you expect to play in the integration of CBRS into these networks? Or is it just the kind of view that Rob is like one of these things like, look, it just shows there's people need different applications, there's some mid-band stuff that they can layer on top of the low-band stuff that's necessary in a layer cake type of deployment Just walk us through your thoughts, your current thoughts on that. Thanks.

#### **Robert Schwartz**

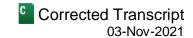
Chief Executive Officer, President & Director, Anterix, Inc.



Sure. I think you've probably seen a number of areas where we're working on the integration of CBRS as a complementary band to 900 megahertz. It really started with, as you pointed out, our initial customer work with SDG&E and some of the others that are licensed spectrum holders, but we're also working with other customers that intend to use unlicensed CBRS spectrum. So, that's the beauty of the band is it's really available to everybody whether they bought a license or whether they're going to use the unlicensed. And we see that the complement of 900 megahertz really adds a lot of value of reliability to the unlicensed band. So, if you have the resiliency of being able to fall back on 900 megahertz, you can take greater risk by using unlicensed CBRS. We're working actively also through our Anterix Active Ecosystem Program. We've got partners in there that are working on some of the integration capabilities – what does it do both on the equipment side, but also on an application side, be able to have both those bands and what are the ways in which it can be used? And then I think, lastly is the way in which we're approaching it with the CBRS operators, the SaaS, as you saw it announced with Federated Wireless, one of the leaders in the space, I would say [indiscernible] (00:25:07) leader in the space.

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And we're working with them on helping bring utilities to Federated as a SaaS. But they do a lot more than that. It's also about the integration of those services in the platform, the management, and spectrum management.

So, I think really the goal here is to – the spectrum like the technology is not what this is about for utilities. This is about solving the considerable number of growing use cases and CBRS is really just another tool in our toolbox to be able to do that. So, as we're looking at saying, how do you get to distributed energy resources, microgrids, solar, battery storage? There will be places where complementary either for more capacity or different kinds of coverage in building or otherwise we can complementary use CBRS as part of that toolkit. And so, that's why we think it's really valuable. It's a – as you know, the physics of it are very different than 900 megahertz. It's really good for in-building close proximity campuses. And then when you need to get building penetration and long distances, 900 megahertz is the natural for getting these big coverage areas.

Walter Piecyk

Analyst, LightShed Partners

Got it. Thanks.

**Operator**: [Operator Instructions] Your next question is coming from George Sutton with Craig-Hallum. Your line is live.

**George Frederick Sutton** 

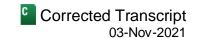
Analyst, Craig-Hallum Capital Group LLC

Thank you. Ryan has been painfully quiet during this whole call, so I'm going to try to address my question to him. At the Analyst Day, you talked about Phase 1, Phase 2, Phase 3 deals. I wondered if you could give us a sense of movement across the phases. And then also can you update us on the number of live pilots relative to when we talked at Analyst Day?

Ryan Gerbrandt

Chief Operating Officer, Anterix, Inc.

Excellent. Hey, George. Yeah. So big, big picture on the pipeline. As we kind of laid out in the Investor Day just to characterize kind of what we saw in the pipeline, what we're continuing to see, I think it's important to reflect on just kind of what we had in there from an opportunity funnel. So, what we were looking at still in the pipeline is approximately \$3 billion over market opportunity, which represents about 85% of our addressable market. And it's important in the perspective of where we're putting our focus and effort really in terms of trying to move the customers ultimately through it as we're seeing the evolution of them down and through and being able to hopefully find ways to accelerate. What we've also got in there, getting down into the details of the phases and I'll focus specifically on Phase 2 because it's where the momentum is that we're seeing as they start migrating their way through as a function of all this activity that Rob talked about in terms of market education and what's now becoming the pervasiveness of the ecosystem, which creates other arms of marketing and sales fronts that are all consistently driving to a common outline. So in that Phase 2, about one-third of our pipeline value lives in there. It's about \$1 billion in total. In the [indiscernible] (00:28:22) in combination with what we're working on in Phase 3, it's where we're looking at in terms of our forward indications of both how we and why we have confidence still towards the end of the year and then ultimately, as we map them all out, still driving the momentum to our fiscal year 2024 year-end targets. But what's important about the pipeline in terms of what we're seeing is really just the mass that we've got in it, which is important as we're looking at how we opportunistically move each one of these through as you could imagine, George, kind of each utility has a different dynamic in terms of what's driving their priorities and potential issues and/or opportunities that come up that'll ultimately help them, some accelerate and some decelerate, but it's in the mass and the aggregation and ultimately we're really trying to drive our sales



teams capabilities in terms of pushing them forward. And so, overall, it's just positive momentum – we're seeing maturation in all of the phases, it's they're ultimately working their way through.

From a pilot perspective, I believe that we're at right now. We have 14 experimental licenses that are out there. We've seen progression on several of the existing and some new. We referenced I think earlier in the year engaging with Urban Grid for an example who is starting to move forward. And so, we're continuing to see that prospect. One thing I'll note and I think Evergy was an example of this, George – it's just kind of the continued dynamic around utilities and the journey that they're taking in these explorations – some clearly need pilots and we're seeing others that are no longer going down that path, which I think is a general good trend line for the space. We've certainly been faulted as an industry before in terms of being overpiloting in terms of some of the technology evolution. But as organizations will come back to UBBA for a minute in the function that it serves to help drive the mass education and not just really coming from us in the ecosystem, it's an opportunity for utilities to hear from pure utilities that are validating really some of their experiences and what they've done already in terms of piloting and the testing that they can leverage and use as they go forward with their plans. And because LTE technology as we know really is standards based, it's proven by deployed LTE network and in California, it's going to operate the same as an LTE network in New York and that helps them in terms of the adoption cycle. And so, while I'm anticipating we're going to continue to see some, we're also continuing to see utilities progressing their way through without it.

#### **George Frederick Sutton**

Analyst, Craig-Hallum Capital Group LLC

All right. That's great. I got you up to your word limit for the call. So, Rob, I did want to ask you one other question relative to what you seem to be suggesting relative to the test case of Evergy and Ameren on a network of networks. Can you just be a little more clear at what you're suggesting there? Could that be a test case for the network of networks?

#### Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

Yeah. Look, George, every customer that we've signed on were really intimately involved in — once they acquire the spectrum in their design, development, deployment, we've got a vested interest in seeing them succeed. And so, we've been very involved with Ameren, obviously now with Evergy being bordering in those 25 Missouri counties. For the first time, we're seeing those abutting territories and that brings up the opportunity for us to create more value for each of them, right? And that, simple things like mutual aid, right? When utilities roll trucks into each other's territories to help restore after bad things happened, that's a simple idea. But also then you get into the network of the actual network, right, the core of the way the LTE network works. The service layer is on top of that and the ability to integrate those and start to demonstrate the value of that first to help our initial customers. But obviously that creates what's scalable model from our standpoint, being able to expand that regionally and eventually nationally. So, that is the seeds of what our vision of the network of networks is and it absolutely would be an opportunity for us to start demonstrating that capability through those relationships.

#### **George Frederick Sutton**

Analyst, Craig-Hallum Capital Group LLC

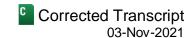
Got you. Super. Thanks, guys. Appreciate it.

Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

Thank you, George.

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**Operator**: We have no further questions from the lines at this time. I would now like to turn the floor back to Robert Schwartz for closing remarks.

#### Robert Schwartz

Chief Executive Officer, President & Director, Anterix, Inc.

Thank you, [ph] Catherine (00:33:04), and thank you all for joining us today. And we look forward to our continued discussions and always feel free to reach out to us with any additional questions. Have a great day.

**Operator**: Thank you. Ladies and gentlemen, this does conclude today's conference call. You may disconnect your phone lines at this time and have a wonderful day. Thank you for your participation.

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