

**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): **June 14, 2023**

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
Common Stock, \$0.0001 par value	ATEX	The Nasdaq Stock Market LLC

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.

Item 2.02 Results of Operations and Financial Condition.

On June 14, 2023, Anterix Inc. (the “Company”) announced its Fiscal 2023 fourth quarter and year-end financial results for the quarter and year ended March 31, 2023.

Item 7.01 Regulation FD Disclosure.

On June 14, 2023, the Company released on its website at www.investors.anterix.com/Q42023, an update on its Demonstrated Intent key performance indicator. The contents of that site are not incorporated by reference in, or otherwise a part of, this filing.

Copies of the earnings release and the Demonstrated Intent Update are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Current Report and in Exhibits 99.1 and Exhibit 99.2 of Item 9.01 below is being “furnished” pursuant to Item 2.02 and Item 7.01 of Form 8-K, and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. Accordingly, the information in Item 2.02 and Item 7.01 will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Anterix Inc. Earnings Release, dated June 14, 2023.
99.2	Demonstrated Intent Update, dated June 14, 2023.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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: June 14, 2023

/s/ Tim Gray
Tim Gray
Chief Financial Officer



Anterix Inc. Reports Fourth Quarter and Full Fiscal Year 2023 Results

Woodland Park, NJ – June 14, 2023 – Anterix (NASDAQ: ATEX) today announced its fiscal 2023 fourth quarter and full fiscal year financial results and filed its 10-K for the year ended March 31, 2023.

Full Year FY2023 Financial Highlights

- Cash and cash equivalents of \$43.2 million as of March 31, 2023
- Executed a new spectrum lease agreement with Xcel Energy for a total of \$80.0 million, of which \$8.0 million was received in December 2022
- Exchanged narrowband for broadband licenses in 84 counties and recorded a gain on exchange of narrowband licenses for broadband licenses of \$38.4 million
- Cash used from operations was \$27.3 million including customer receipts of \$8.2 million
- Incurred spectrum clearing costs of \$25.0 million
- Contracted cash proceeds of \$100.8 million due to be received in Fiscal 2024

The Company also issued an update on its Demonstrated Intent metric which can be found on Anterix’s website at www.investors.anterix.com/Q42023.

Commenting on the Company’s progress, Rob Schwartz, Chief Executive Officer, said, “We continue to see utilities meaningfully demonstrating intent to pursue 900 MHz private wireless broadband networks, further validating the demand for our unique offering, and increasing our confidence in becoming the de facto provider of this critical capability for utilities.”

About Anterix Inc.

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, resilient and customer-controlled operations. For more information, visit: www.anterix.com.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future events or achievements such as statements in this press release related to the Anterix’s business or financial results or outlook. Actual events or results may differ materially from those contemplated in this press release. Forward-looking statements speak only as of the date they are made and readers are cautioned not to put undue reliance on such statements, as they are subject to a number of risks and uncertainties that could cause Anterix’s actual future results to differ materially from results indicated in the forward-looking statement. Such statements are based on assumptions that could cause actual results to differ materially from those in the forward-looking statements, including: (i) the timing of payments under customer agreements, (ii) Anterix’s ability to clear the 900 MHz Broadband Spectrum on a timely basis and on commercially reasonable terms; and (iii) Anterix’s ability to qualify for and timely secure broadband licenses. Actual events or results may differ materially from those contemplated in this press release. Anterix’s filings with the Securities and Exchange Commission (“SEC”), which you may obtain for free at the SEC’s website at <http://www.sec.gov>, discuss some of the important risk factors that may affect the company’s financial outlook, business, results of operations and financial condition. Anterix undertakes no obligation to update publicly or revise any forward-looking statements contained herein.

Shareholder Contact

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Anterix Inc.
Earnings Release Tables
Consolidated Balance Sheets
March 31, 2023 and 2022
(Unaudited, thousands, except share data)

	March 31, 2023	March 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 43,182	\$ 105,624
Prepaid expenses and other current assets	16,277	10,147
Total current assets	59,459	115,771
Property and equipment, net	3,606	2,949
Right of use assets, net	3,371	4,047
Intangible assets	202,044	151,169
Other assets	10,078	4,108
Total assets	\$ 278,558	\$ 278,044
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 6,624	\$ 6,526
Due to related parties	533	120
Operating lease liabilities	1,725	1,512
Contingent liability	20,249	—
Deferred revenue	2,769	1,478
Total current liabilities	31,900	9,636
Operating lease liabilities	2,922	4,177
Contingent liability	—	20,000
Deferred revenue	57,990	53,200
Deferred income tax	5,440	4,192
Other liabilities	513	541
Total liabilities	98,765	91,746
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at March 31, 2023 and March 31, 2022	—	—
Common stock, \$0.0001 par value per share, 100,000,000 shares authorized and 18,921,999 shares issued and outstanding at March 31, 2023 and 18,377,483 shares issued and outstanding at March 31, 2022	2	2
Additional paid-in capital	518,160	500,125
Accumulated deficit	(338,369)	(313,829)
Total stockholders' equity	179,793	186,298
Total liabilities and stockholders' equity	\$ 278,558	\$ 278,044

Anterix Inc.
Earnings Release Tables
Consolidated Statements of Operations
(Unaudited, in thousands, except share and per share data)

	Three Months Ended March 31,		Year Ended March 31,	
	2023	2022	2023	2022
Spectrum revenue	\$ 608	\$ 335	\$ 1,919	\$ 1,084
Operating expenses				
Direct cost of revenue (exclusive of depreciation and amortization)	—	—	—	5
General and administrative	10,306	9,751	45,177	39,525
Sales and support	1,948	1,150	5,733	4,461
Product development	1,427	767	4,439	3,593
Depreciation and amortization	313	454	1,420	1,450
Operating expenses	<u>13,994</u>	<u>12,122</u>	<u>56,769</u>	<u>49,034</u>
Gain from disposal of intangible assets, net	(29,070)	(979)	(38,399)	(11,209)
Loss (gain) from disposal of long-lived assets, net	9	(4)	10	107
Gain (loss) from operations	15,675	(10,804)	(16,461)	(36,848)
Interest income	470	1	1,140	56
Other income	34	59	266	256
Income (loss) before income taxes	<u>16,179</u>	<u>(10,744)</u>	<u>(15,055)</u>	<u>(36,536)</u>
Income tax expense	637	273	1,262	983
Net income (loss)	<u>\$ 15,542</u>	<u>\$ (11,017)</u>	<u>\$ (16,317)</u>	<u>\$ (37,519)</u>
Net income (loss) per common share basic and diluted	\$ 0.82	\$ (0.60)	\$ (0.87)	\$ (2.07)
Weighted-average common shares used to compute basic and diluted net loss per share	18,846,656	18,391,538	18,841,049	18,142,828

Anterix Inc.
Earnings Release Tables
Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Three Months Ended March 31,		Year Ended March 31,	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	\$ 15,542	\$ (11,017)	\$ (16,317)	\$ (37,519)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities				
Depreciation and amortization	313	454	1,420	1,450
Non-cash compensation expense attributable to stock awards	4,463	3,578	17,874	13,625
Deferred income taxes	635	273	1,248	983
Gain from disposal of intangible assets, net	(29,070)	(979)	(38,399)	(11,209)
Loss (gain) from disposal of long-lived assets, net	9	(4)	10	107
Changes in operating assets and liabilities				
Accounts receivable	—	—	—	4
Prepaid expenses and other assets	(202)	(682)	464	(797)
Right of use assets	196	209	676	1,053
Accounts payable and accrued expenses	58	(258)	101	270
Due to related parties	413	(40)	413	(32)
Operating lease liabilities	(295)	(295)	(1,042)	(1,382)
Contingent liability	—	—	249	—
Deferred revenue	(608)	(335)	6,081	51,695
Other liabilities	(28)	(28)	(28)	(335)
Net cash (used in) provided by operating activities	(8,574)	(9,124)	(27,250)	17,913
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of intangible assets, including refundable deposits	(5,935)	(10,328)	(25,004)	(26,358)
Purchases of equipment	(583)	(801)	(2,126)	(1,053)
Net cash used in investing activities	(6,518)	(11,129)	(27,130)	(27,411)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from stock option exercises	854	1,082	1,726	14,004
Repurchase of common stock	—	(2,969)	(8,223)	(14,962)
Payments of withholding tax on net issuance of restricted stock	(91)	—	(1,565)	(1,458)
Net cash provided by (used in) financing activities	763	(1,887)	(8,062)	(2,416)
Net change in cash and cash equivalents	(14,329)	(22,140)	(62,442)	(11,914)
CASH AND CASH EQUIVALENTS				
Beginning of the year	57,511	127,764	105,624	117,538
End of the year	\$ 43,182	\$ 105,624	\$ 43,182	\$ 105,624

Anterix Inc.
Earnings Release Tables
Other Financial Information
(Unaudited, in thousands except per share data)

Share Repurchase Program

	Three Months Ended March 31,		Year Ended March 31,	
	2023	2022	2023	2022
Number of shares repurchased and retired	—	52	216	252
Average price paid per share*	\$ —	\$ 57.35	\$ 47.05	\$ 57.50
Total cost to repurchase	\$ —	\$ 2,969	\$ 8,223	\$ 14,962

* Average price paid per share includes costs associated with the repurchases.

As of March 31, 2023, \$26.8 million is remaining under the share repurchase program.

Fiscal Year 2023 marked momentum and success for Anterix, with utilities demonstrating meaningful intent to pursue 900 MHz private wireless broadband networks. That momentum has continued into our fiscal year 2024, beginning with the **signing of our fifth customer**, the Lower Colorado River Authority, and continuing with the activity that we are reporting today. The following are the key updates since our most recent report on our pipeline and the Demonstrated Intent ("DI") scorecard (discussed below), which was last provided on our **April 2023 call**.

ANTERIX DEMONSTRATED INTENT SCORECARD UPDATE

- A total of 14 utilities are currently above the DI threshold, a point at which we believe indicates a high degree of confidence that a customer has demonstrated intent to move forward with Anterix on a 900 MHz contract.
- Those 14 utilities represent approximately \$800 million in potential contracted proceeds.
- All 14 of these companies reside in phases 2 or 3 of our pipeline (discussed below).
- Of the utilities below the DI threshold, 14 have added a total of 25 demonstrated intent indicators to their scorecard.

ANTERIX PIPELINE UPDATE

The three phases of our pipeline continue to represent more than 90% of our addressable market, totaling in excess of \$3 billion in potential contracted proceeds. We have lost no opportunities from the pipeline. As we reported in February, more than \$500 million in potential contracted proceeds resides in Phase 3 (nearest to contract) and more than \$1.2 billion in potential contracted proceeds resides in Phase 2.

DEMONSTRATED INTENT OVERVIEW

Since our **FY2023 third quarter earnings call** in February, we have committed to share with our investors data regarding both the three phases of our pipeline as well as updates on our DI scorecard, a fact-based analysis that allows investors to assess utilities' intent to move forward with 900 MHz private wireless broadband.

Utilities' passage through the phases of our pipeline does not provide a sufficiently full picture of customer progress and our basis for confidence in the market. As we reported in February, there is a complementary, clearer, more transparent way to show investors the progress we are making in achieving our goal of being the de facto provider of private wireless broadband to utilities. The analysis behind our DI scorecard includes tracking a variety of individual metrics for each customer in our pipeline; scoring each customer using those metrics based on our assessment of each metric's relative importance; and then calculating a combined "Demonstrated Intent" score. If the sum of the analysis places a utility over a certain threshold, we conclude that we have high confidence that a customer has demonstrated an intent to move forward with Anterix on a 900 MHz contract.

A number of these metrics are based on publicly available information, while others are based on the information utilities have shared with us under NDA.

For the data and information that is publicly available, these metrics include things like "regulatory or rate case filings" or "public statements of intent made through participation on panels or in interviews and articles," "membership in our Utility Strategic Advisory Board," "active participation in the Utility Broadband Alliance," "filing for 900 MHz Experimental Licenses," and more.

For the metrics supported by private data, many are very definitive and measurable, such as "whether the utility has requested and received 900 MHz spectrum pricing," "whether the utility has issued an RFP where 900 MHz is defined as the primary spectrum band," "whether there is a verbal agreement on deal terms," "whether the utility has pursued BIL funding to support a private LTE project," or one of the top indicators, "whether we engaged in contract negotiations."

While the significance of the metrics does vary, several are highly validating all on their own but in isolation don't confirm a contract is highly likely with Anterix. It is the totality of these metrics that confirms our confidence that a utility is demonstrating considerable intent to proceed with deploying 900 MHz spectrum and, in turn, whether it has crossed the DI threshold. The DI scorecard enables us to quantify and weigh the tangible and extensive investments of time and resources our target customers make well before entering into a contract. Collectively, the indicators of customer investment of time and resources in 900 MHz broadband, as reflected in our DI scorecard, are the signs that we regularly see, and that you hear us referencing when we say that we see momentum increasing.

The attached graphic provides a high-level summary of both metrics – the pipeline and the scorecard.

Forward Looking Statements

Certain statements contained in this fact sheet constitute forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future events or achievements such as statements in this fact sheet related to the Anterix's business or financial results or outlook. Actual events or results may differ materially from those contemplated in this fact sheet. Forward-looking statements speak only as of the date they are made and readers are cautioned not to put undue reliance on such statements, as they are subject to a number of risks and uncertainties that could cause Anterix's actual future results to differ materially from results indicated in the forward-looking statement. Such statements are based on assumptions that could cause actual results to differ materially from those in the forward-looking statements, including: (i) the timing of payments under customer agreements, (ii) Anterix's ability to clear the 900 MHz Broadband Spectrum on a timely basis and on commercially reasonable terms; and (iii) Anterix's ability to qualify for and timely secure broadband licenses. Actual events or results may differ materially from those contemplated in this fact sheet. Anterix's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect the company's financial outlook, business, results of operations and financial condition. Anterix undertakes no obligation to update publicly or revise any forward-looking statements contained herein.

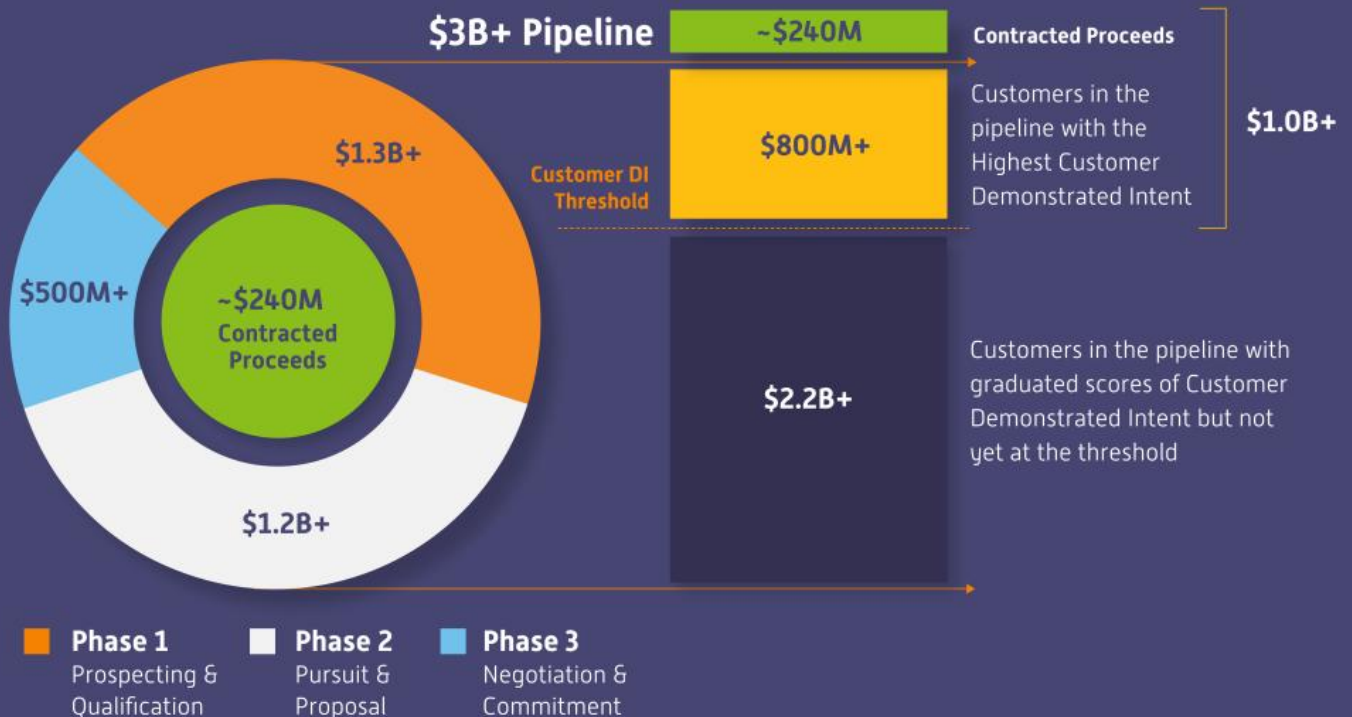
900 MHz Private Wireless Broadband:

A HIGHLY VALUABLE OPPORTUNITY

\$3B+ potential contracted proceeds in phased pipeline, in addition to **~\$240M** contracted proceeds from signed deals

Demonstrated Intent (DI) measures customers from the pipeline demonstrating their intent to move forward with Anterix 900 MHz.

A quantitative and fact based scorecard that combines public and private data to measure the confidence of each potential customer securing agreement with Anterix for 900 MHz spectrum.



Demonstrated Intent is a key performance indicator used by Anterix management to track and score business development. Customers with a high DI score have not contractually committed to doing business with Anterix. Anticipated contracted proceeds are derived from Anterix benchmarking of spectrum lease transactions of similar size to anticipated customer contracts. There can be no assurance that Anterix will enter into agreements with any customer in its pipeline, including customers with the highest DI, or realize the potential contracted proceeds indicated herein.

