

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark one)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2022

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number: 001-36827

Anterix Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

3 Garret Mountain Plaza
Suite 401
Woodland Park, New Jersey

(Address of principal executive offices)

33-0745043

(I.R.S. Employer
Identification No.)

07424

(Zip Code)

(973) 771-0300

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

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 (Nasdaq Capital Market)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

At August 4, 2022, 18,944,391 shares of the registrant's common stock were outstanding.

Anterix Inc.
FORM 10-Q
For the quarterly period ended June 30, 2022

TABLE OF CONTENTS

<u>PART I. FINANCIAL INFORMATION</u>		
<u>Item 1.</u>	<u>Consolidated Financial Statements</u>	5
	<u>Consolidated Balance Sheets as of June 30, 2022 (Unaudited) and March 31, 2022</u>	5
	<u>Unaudited Consolidated Statements of Operations for the three months ended June 30, 2022 and 2021</u>	6
	<u>Unaudited Consolidated Statements of Stockholders' Equity for the three months ended June 30, 2022 and 2021</u>	7
	<u>Unaudited Consolidated Statements of Cash Flows for the three months ended June 30, 2022 and 2021</u>	8
	<u>Notes to Unaudited Consolidated Financial Statements</u>	9
<u>Item 2.</u>	<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	19
<u>Item 3.</u>	<u>Quantitative and Qualitative Disclosures about Market Risk</u>	23
<u>Item 4.</u>	<u>Controls and Procedures</u>	24
<u>PART II. OTHER INFORMATION</u>		
<u>Item 1.</u>	<u>Legal Proceedings</u>	25
<u>Item 1A.</u>	<u>Risk Factors</u>	25
<u>Item 2.</u>	<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	25
<u>Item 3.</u>	<u>Defaults Upon Senior Securities</u>	25
<u>Item 4.</u>	<u>Mine Safety Disclosures</u>	25
<u>Item 5.</u>	<u>Other Information</u>	26
<u>Item 6.</u>	<u>Exhibits</u>	27
<u>SIGNATURES</u>		28

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the “Quarterly Report”) includes statements of our expectations, intentions, plans, and beliefs that constitute “forward-looking statements.” These forward-looking statements are principally, but not solely, contained in the section captioned “Management’s Discussion and Analysis of Financial Condition and Results of Operations.” These statements include, but are not limited to, statements about our strategies, plans, objectives, expectations, intentions, expenditures and assumptions and other statements contained herein that are not historical facts. Our forward-looking statements are generally, but not always, accompanied by words such as, but not limited to, “aim,” “anticipate,” “believe,” “can,” “continue,” “could,” “estimate,” “expect,” “goal,” “intend” “may,” “might,” “ongoing,” “plan,” “possible,” “project,” “predict,” “potential,” “seek,” “should,” “strategy,” “target,” “will,” “would” and similar expressions or phrases, or the negative of those expressions or phrases, or other words that convey the uncertainty of future events or outcomes, which are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We have based these forward-looking statements on our current expectations and projections and related assumptions, about future events and financial trends. While our management considers these expectations, projections and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond our control. There can be no assurance that actual developments will be as we anticipate. Actual results may differ materially from those expressed or implied in these statements as a result of significant risks and uncertainties, including, but not limited to:

- our ability to qualify for and obtain broadband licenses from the Federal Communications Commission (the “FCC”) in accordance with the requirements of the Report and Order approved by the FCC on May 13, 2020 (the “Report and Order”);
- our ability to successfully commercialize our spectrum assets to our targeted utility and critical infrastructure customers on a timely basis and on commercially favorable terms, including our ability to lease our spectrum on financial terms consistent with our business plan and assumptions;
- our ability to fulfill the platform initiatives of our Integrated Platform to drive industrywide 900 MHz private broadband innovations and solutions;
- our ability to correctly estimate our operating expenses and future revenues;
- our ability to support our future operations and business plans and return capital to our stockholders through our share repurchase program with our existing cash resources and the proceeds we generate from our commercial operations without the need to raise additional capital through the issuance of stock or debt securities;
- the extent and duration of the impact of the COVID-19 pandemic on our business, ability to fulfill our contractual obligations to our customers, results of operations, stock price, or overall financial condition;
- our ability to retune or relocate incumbent narrowband licensees in a timely manner and on commercially reasonable terms, or at all;
- our ability to satisfy our obligations, including the delivery of cleared spectrum and broadband licenses, and the other contingencies required by our commercial agreements with Ameren Corporation (“Ameren”), San Diego Gas & Electric Company, a subsidiary of Sempra Energy (“SDG&E”), and Evergy, Inc. (“Evergy”) on a timely basis and on commercially reasonable terms;
- whether federal and state agencies and commissions will support the deployment of broadband networks and services by our targeted customers;
- our ability to maintain any narrowband and broadband licenses that we own, acquire and/or obtain from the FCC;
- government regulations or actions taken by governmental bodies could adversely affect our business prospects, liquidity and results of operations, including any changes by the FCC to the Report and Order or to the FCC rules and regulations governing the 900 MHz band;
- our ability to successfully compete against the third parties who offer spectrum and communication technologies, products and solutions to our targeted customers;
- our ability to successfully manage our planned growth;
- the ability to develop and sustain a robust market for our common stock;
- factors that may cause our common stock price to be volatile or cause the value of our common stock to decline;

- the expected timing and amount of purchases and the related impact to our common stock relating to our share repurchase program; and
- how the concentrated ownership of our common stock may limit stockholders' ability to influence corporate matters.

The matters discussed in these forward-looking statements are subject to risks, uncertainties and other factors that could cause our actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. Many of these risks, uncertainties and other factors are beyond our ability to control, influence, or predict. The most significant of these risks, uncertainties and other factors are described in "Item 1A—Risk Factors" in Part II of this Quarterly Report and in our Annual Report on Form 10-K for the year ended March 31, 2022, filed with the SEC on May 26, 2022. As a result, investors are urged not to place undue reliance on any forward-looking statements. These forward-looking statements reflect our views and assumptions only as of the date such forward-looking statements were made. Except to the limited extent required by applicable law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

PART I. FINANCIAL INFORMATION

Item 1: Consolidated Financial Statements

Anterix Inc.
Consolidated Balance Sheets
(in thousands, except share and per share data)

	June 30, 2022 (Unaudited)	March 31, 2022
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 86,456	\$ 105,624
Prepaid expenses and other current assets	11,880	10,147
Total current assets	98,336	115,771
Property and equipment, net	2,587	2,949
Right of use assets, net	3,809	4,047
Intangible assets	154,880	151,169
Other assets	4,786	4,108
Total assets	\$ 264,398	\$ 278,044
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 5,066	\$ 6,526
Due to related parties	144	120
Operating lease liabilities	1,571	1,512
Deferred revenue	2,192	1,478
Total current liabilities	8,973	9,636
Operating lease liabilities	3,791	4,177
Contingent liability	20,000	20,000
Deferred revenue	52,151	53,200
Deferred income tax	4,392	4,192
Other liabilities	541	541
Total liabilities	89,848	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 June 30, 2022 and March 31, 2022	—	—
Common stock, \$0.0001 par value per share, 100,000,000 shares authorized and 18,944,391 shares issued and outstanding at June 30, 2022 and 18,377,483 shares issued and outstanding at March 31, 2022	2	2
Additional paid-in capital	504,298	500,125
Accumulated deficit	(329,750)	(313,829)
Total stockholders' equity	174,550	186,298
Total liabilities and stockholders' equity	\$ 264,398	\$ 278,044

See accompanying notes to consolidated financial statements.

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

	Three months ended June 30,	
	2022	2021
Spectrum revenues	\$ 335	\$ 182
Operating expenses		
General and administrative	11,359	9,730
Sales and support	1,236	1,055
Product development	1,096	1,003
Depreciation and amortization	362	338
Operating expenses	14,053	12,126
Gain from disposal of intangible assets, net	(648)	—
Loss from disposal of long-lived assets, net	2	18
Loss from operations	(13,072)	(11,962)
Interest income	17	26
Other income	59	72
Loss before income taxes	(12,996)	(11,864)
Income tax expense	200	146
Net loss	\$ (13,196)	\$ (12,010)
Net loss per common share basic and diluted	\$ (0.71)	\$ (0.68)
Weighted-average common shares used to compute basic and diluted net loss per share	18,619,459	17,739,370

See accompanying notes to consolidated financial statements.

Anterix Inc.
Consolidated Statements of Stockholders' Equity
(in thousands)
(Unaudited)

	Number of Shares		Additional paid-in capital	Accumulated deficit	Total
	Common stock	Common stock			
Balance at March 31, 2022	18,378	\$ 2	\$ 500,125	\$ (313,829)	\$ 186,298
Equity based compensation	—	—	4,128	—	4,128
Restricted shares issued	104	—	—	—	—
Stock option exercises	37	—	872	—	872
Motorola shares	500	—	—	—	—
Shares withheld for taxes	(19)	—	(827)	—	(827)
Retirement of common stock	(56)	—	—	(2,725)	(2,725)
Net loss	—	—	—	(13,196)	(13,196)
Balance at June 30, 2022	<u>18,944</u>	<u>\$ 2</u>	<u>\$ 504,298</u>	<u>\$ (329,750)</u>	<u>\$ 174,550</u>
Balance at March 31, 2021	17,670	\$ 2	\$ 472,854	\$ (260,348)	\$ 212,508
Equity based compensation	—	—	3,296	—	3,296
Restricted shares issued	73	—	—	—	—
Stock option exercises*	295	—	6,371	—	6,371
Retirement of common stock*	(20)	—	—	(1,000)	(1,000)
Net loss	—	—	—	(12,010)	(12,010)
Balance at June 30, 2021	<u>18,018</u>	<u>\$ 2</u>	<u>\$ 482,521</u>	<u>\$ (273,358)</u>	<u>\$ 209,165</u>

* Includes approximately \$1.0 million, or 20,132 shares, received associated with a non-cash exercise of stock options and subsequent retirement. See Note 7 *Stockholders' Equity*.

See accompanying notes to consolidated financial statements.

Anterix Inc.
Consolidated Statements of Cash Flows
(in thousands)
(Unaudited)

	Three months ended June 30,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (13,196)	\$ (12,010)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	362	338
Non-cash compensation expense attributable to stock awards	4,128	3,296
Deferred income taxes	200	146
Gain from disposal of intangible assets, net	(648)	—
Loss on disposal of long-lived assets, net	2	18
Changes in operating assets and liabilities		
Accounts receivable	—	4
Prepaid expenses and other assets	1,180	55
Right of use assets	238	300
Accounts payable and accrued expenses	(1,460)	(1,206)
Due to related parties	24	(32)
Operating lease liabilities	(327)	(377)
Deferred revenue	(335)	(182)
Other liabilities	—	(13)
Net cash used in operating activities	<u>(9,832)</u>	<u>(9,663)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of intangible assets, including refundable deposits	(6,650)	(6,191)
Purchases of equipment	(6)	(156)
Net cash used in investing activities	<u>(6,656)</u>	<u>(6,347)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from stock option exercises	872	5,371
Repurchase of common stock	(2,725)	—
Payments of withholding tax on net issuance of restricted stock	(827)	—
Net cash (used in) provided by financing activities	<u>(2,680)</u>	<u>5,371</u>
Net change in cash and cash equivalents	<u>(19,168)</u>	<u>(10,639)</u>
CASH AND CASH EQUIVALENTS		
Beginning of the period	105,624	117,538
End of the period	<u>\$ 86,456</u>	<u>\$ 106,899</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period:		
Taxes paid	\$ —	\$ —
Non-cash investing activity:		
Network equipment provided in exchange for wireless licenses	\$ 4	\$ 18
Non-cash financing activities:		
Shares surrendered from stock option exercises	\$ —	\$ 1,000

See accompanying notes to consolidated financial statements.

Anterix Inc.
Notes to Consolidated Financial Statements
(Unaudited)

1. Nature of Operations and Basis of Presentation

Anterix Inc. (the “Company”) is a wireless communications company focused on commercializing its spectrum assets to enable its targeted utility and critical infrastructure customers to deploy private broadband networks, technologies and solutions. The Company is the largest holder of licensed spectrum in the 900 MHz band (896 - 901 / 935 - 940 MHz) with nationwide coverage throughout the contiguous United States, Hawaii, Alaska and Puerto Rico. On May 13, 2020, the Federal Communications Commission (the “FCC”) approved the Report and Order (the “Report and Order”) to modernize and realign the 900 MHz band to increase its usability and capacity by allowing it to be utilized for the deployment of broadband networks, technologies and solutions. The Report and Order was published in the Federal Register on July 16, 2020 and became effective on August 17, 2020. The Company is now engaged in qualifying for and securing broadband licenses from the FCC. At the same time, the Company is pursuing opportunities to lease the broadband spectrum it secures to its targeted utility and critical infrastructure customers.

The Company was originally incorporated in California in 1997 and reincorporated in Delaware in 2014. In November 2015, the Company changed its name from Pacific DataVision, Inc. to pdvWireless, Inc. In August 2019, the Company changed its name from pdvWireless, Inc. to Anterix Inc. The Company maintains offices in Woodland Park, New Jersey, McLean, Virginia and Abilene, Texas.

Business Developments

On May 18, 2022, the Company issued Motorola 500,000 shares of its common stock (the “Shares”). Motorola received the Shares by electing to convert 500,000 Class B Units (the “Units”) it held in the Company’s subsidiary, PDV Spectrum Holding Company, LLC (the “Subsidiary”). Motorola acquired the Units in September 2014 in connection with a Spectrum Lease Agreement between Motorola and the Subsidiary (the “2014 Motorola Spectrum Agreement”). Under the 2014 Motorola Spectrum Agreement, Motorola leased a portion of the Company’s narrowband spectrum, which was held by the Subsidiary, in consideration for an upfront, fully-paid leasing fee of \$7.5 million and a \$10.0 million investment in the Units. Motorola had the right at any time to convert its Units into the Shares, representing a conversion price of \$20.00 per share.

Basis of Presentation and Use of Estimates

The unaudited consolidated financial statements and accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for interim financial information. Pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the “SEC”), certain information and footnote disclosures normally included in annual consolidated financial statements prepared in accordance with U.S. GAAP have been condensed or omitted.

Because certain information and footnote disclosures have been condensed or omitted, these unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related notes in the Company’s Annual Report on Form 10-K for the fiscal year ended March 31, 2022, filed with the SEC on May 26, 2022 (the “2022 Annual Report”). In the Company’s opinion all normal and recurring adjustments considered necessary for a fair presentation of the financial position, results of operations and cash flows for the periods presented have been included. The Company believes that the disclosures made in the unaudited consolidated interim financial statements are adequate to make the information not misleading. The results of operations for the interim periods presented are not necessarily indicative of the results for the year. The Company is also required to make certain estimates and assumptions that affect the report amounts. These estimates and assumptions are reviewed periodically, and the effects of revisions are reflected in the financial statements in the applicable period. Accordingly, actual results could materially differ from those estimates.

The accompanying consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Correction of Immaterial Errors

Depreciation, disposals and impairments

In connection with preparing its financial statements for the quarter ended December 31, 2021, the Company determined that it understated depreciation and overstated loss on disposal of long-lived assets in its Consolidated Statement of Operations for the three months ended June 30, 2021.

In March 2021, the Company classified idled assets as Held for Future Use and suspended the depreciation for these assets. The Company determined that the depreciation should have been recognized evenly over the life of the asset without regard to whether the assets have been placed in service or in use. Additionally, the Company reported disposals of assets that were in-use and misclassified certain disposals as impairments in the Consolidated Statement of Operations for the three months ended June 30, 2021.

The following table is a comparison of the results of operations for the three months ended June 30, 2021, as a result of the correction of the immaterial error (in thousands except per share data):

	<u>For the Three months ended June 30, 2021</u>
	<u>Impact of Prior Period Errors</u>
Consolidated Statement of Operations	
Depreciation and amortization	\$ 60
Impairment of long-lived assets	(15)
Loss/(gain) from disposal of long-lived assets	15
Net loss	60
Net loss per common share basic and diluted	0.01

Share retirement

In connection with preparing its financial statements for the quarter ended December 31, 2021, the Company determined that it incorrectly presented additional paid-in capital and accumulated deficit in its Consolidated Balance Sheets and Consolidated Statement of Stockholders' Equity for the period ended June 30, 2021.

The Company previously reported the retirement of shares from a May 2021 option exercise as a reduction to additional paid-in capital. The retirement of shares should have been reported as an increase to accumulated deficit. This transaction was presented in the stock option exercises line within the Consolidated Statement of Stockholders' Equity. However, the Company should have reported this transaction in a separate line, retirement of common stock, along with the retirement of shares from the Company's share repurchase program (refer to Note 7 **Stockholders' Equity** for further discussion on the Company's share repurchase program). Additionally, as a result of this error, the Company incorrectly omitted the shares surrendered from stock option exercises non-cash disclosure.

The following table is a comparison of the reported financial position, changes to stockholders' equity and cash flows as of June 30, 2021, as a result of the correction of immaterial errors (in thousands):

	<u>For the period ended June 30, 2021</u>
	<u>Impact of Prior Period Errors</u>
Consolidated Balance Sheets	
Additional paid-in capital	\$ 1,000
Accumulated deficit	(1,000)

	For the period ended June 30, 2021		
	Impact of Prior Period Errors		
	Number of Shares Common Stock	Additional paid-in capital	Accumulated deficit
Consolidated Statement of Stockholders' Equity			
Stock option exercises	20	\$ 1,000	\$ —
Retirement of common stock	(20)	—	(1,000)

Recently Adopted Accounting Guidance

In June 2016, the Financial Accounting Standards Board (“FASB”) issued ASU 2016-13, *Measurement of Credit Losses on Financial Instruments*, and has subsequently modified several areas of the Accounting Standards Codification 326, *Financial Instruments – Credit Losses*, in order to provide additional clarity and improvements. The new standard requires entities to use a Current Expected Credit Loss impairment model based on expected losses rather than incurred losses. Under this model, an entity would recognize an impairment allowance equal to its current estimate of all contractual cash flows that the entity does not expect to collect from financial assets measured at amortized cost within the scope of the standard. The entity’s estimate would consider relevant information about past events, current conditions and reasonable and supportable forecasts, which will result in recognition of lifetime expected credit losses. As the Company was previously a smaller reporting company, the standard updates would have been effective beginning April 2023, however, due to the transition to a large accelerated filer during the 2022 fiscal year, the updates were effective for the Company as of the fiscal year end 2022. The Company adopted the new standard effective March 31, 2022, and the adoption did not have a material impact on its consolidated financial statements and related disclosures.

Recently Issued Accounting Pronouncements

While there have been accounting standards that have been issued or proposed by the FASB or other standard-setting bodies that do not require adoption until a future date, these updates are not expected to have a material impact on the Company’s consolidated financial statements upon adoption.

2. Revenue

The following table provides information regarding the Company’s revenue for each of the services it provides pursuant to its spectrum revenue agreements for the three months ended June 30, 2022 and 2021 (in thousands):

	Three months ended June 30,	
	2022	2021
Spectrum revenues		
<i>900 MHz Broadband Spectrum Revenue</i>		
Ameren	\$ 153	\$ —
<i>Narrowband Spectrum Revenue</i>		
Motorola	182	182
Total spectrum revenue	\$ 335	\$ 182

Refer to the 2022 Annual Report for a description of the Company's spectrum revenue agreements.

Contract Assets

The Company recognizes a contract asset for the incremental costs of obtaining a contract with a customer. These costs include sales commissions. These costs are amortized ratably using the portfolio approach over the estimated customer contract period. The Company will review the contract asset on a periodic basis to determine if an impairment exists, and subsequent to the Company’s adoption of ASU 2016-13, will review the contract assets for potential credit loss exposure. If it is determined that there is an impairment, or a potential credit loss, the Company will expense the contract asset.

For the three months ended June 30, 2022, the Company incurred commission costs related to activities to obtain its long-term 900 MHz Broadband Spectrum lease agreements amounting to approximately \$56,000, which was capitalized and will be amortized over the contractual term upon the commencement of the associated agreements.

The following table presents the activity for the Company's contract assets (in thousands):

	Contract Assets
Balance at March 31, 2022	\$ 638
Additions	56
Amortization	(3)
Impairment	—
Balance at June 30, 2022	691
Less amount classified as current assets - prepaid expenses and other current assets	(294)
Noncurrent assets - included in other assets	\$ 397

Contract liabilities

Contract liabilities primarily relate to advance consideration received from customers for spectrum services, for which revenue is recognized over time, as the services are performed. These contract liabilities are recorded as deferred revenue on the balance sheet.

The following table presents the activity for the Company's contract liabilities (in thousands):

	Contract Liabilities
Balance at March 31, 2022	\$ 54,678
Additions	—
Revenue recognized	(335)
Balance at June 30, 2022	54,343
Less amount classified as current liabilities	(2,192)
Noncurrent liabilities	\$ 52,151

3. Intangible Assets

Wireless licenses are considered indefinite-lived intangible assets. Indefinite-lived intangible assets are not subject to amortization but instead are tested for impairment annually, or more frequently if an event indicates that the asset might be impaired. There were no triggering events indicating impairment during the three months ended June 30, 2022.

During the three months ended June 30, 2022, the Company acquired wireless licenses for cash consideration of \$3.1 million, after receiving FCC approval, of which \$2.9 million was spent on licenses acquired, including costs associated with license swaps, by entering into agreements with several third parties in multiple U.S. markets and \$0.2 million was paid to the U.S. Treasury for Anti-Windfall payments, i.e. payments to secure the broadband channels to cover any shortfall of channels needed in a given county to reach the requisite 240 channels to be surrendered to secure a broadband license for such county. As of June 30, 2022 and March 31, 2022, the Company recorded initial deposits to incumbents amounting to approximately \$10.7 million and \$8.0 million, respectively, that are refundable if the FCC does not approve the sale, swap or retuning of the spectrum. Of the \$10.7 million initial refundable deposit balance as of June 30, 2022, \$10.3 million was included in prepaid expenses and other current assets and the remaining \$0.4 million in other assets in the Consolidated Balance Sheets. Of the \$8.0 million initial refundable deposit balance as of March 31, 2022, \$7.6 million was included in prepaid expenses and other current assets and the remaining \$0.4 million in other assets in the Consolidated Balance Sheets. As of June 30, 2022 and March 31, 2022, the Company recorded deferred charges of \$4.3 million and \$3.4 million, respectively, related to closed retuning deals, of which \$0.4 million and \$0.2 million was recorded in prepaid expenses and other current assets and \$3.9 million and \$3.1 million, respectively, was recorded in other assets.

During the three months ended June 30, 2022, the Company applied for, and was granted by the FCC, broadband licenses for 11 counties in connection with the long-term lease agreement with Evergy. The Company recorded the new broadband licenses collectively at their estimated accounting cost basis of approximately \$0.9 million. In connection with receiving the broadband licenses, the Company disposed of \$0.2 million, which represents the value ascribed to the narrowband licenses it relinquished to the FCC for the same 11 counties. The total carrying value of narrowband licenses included the cost to acquire the original narrowband licenses, Anti-Windfall payments paid to cover the shortfall in each county and the clearing costs. As a result of the exchange of narrowband licenses for broadband licenses, the Company recorded a gain on disposal of intangible assets of \$0.6 million, for the three months ended June 30, 2022.

Intangible assets consist of the following activity for the three months ended June 30, 2022 (in thousands):

	Wireless Licenses
Balance at March 31, 2022	\$ 151,169
Acquisitions	3,063
Exchanges – broadband licenses received	873
Exchanges – narrowband licenses surrendered	(225)
Balance at June 30, 2022	\$ 154,880

4. Related Party Transactions

Refer to the Company's 2022 Annual Report for a more complete description of the nature of its related party transactions prior to March 31, 2022. The following reflects the related party activity during the three months ended June 30, 2022.

In connection with the Service Revenue Transfer, the Company was obligated to pay a monthly service fee for a 24-month period that ended on January 7, 2021, for its assumption of the Company's support obligations under the transfer agreements. The Company is also obligated to pay a certain portion of the billed revenue received by the Company from pdvConnect customers for a 48-month period. For the three months ended June 30, 2022 and 2021, the Company incurred payments of \$15,000 and \$15,000, respectively. As of June 30, 2022 and March 31, 2022, the Company did not have outstanding liabilities to the related parties associated with the service transfer.

In connection with the 2014 Motorola Spectrum Agreement, the Company has the ability to purchase equipment from Motorola while also leasing the Company's narrowband spectrum. During the three months ended June 30, 2022 and 2021, respectively, the Company did not purchase any equipment from Motorola under this agreement. As of June 30, 2022 and March 31, 2022, the Company owed \$120,000 to Motorola at the end of each period, unrelated to the 2014 Motorola Spectrum Agreement.

During 2020, the Company entered into a consulting agreement with Rachelle B. Chong under which Ms. Chong will serve as a Senior Advisor to the Company's management team, subsequent to her resignation from the Company's Board and as a member of the Board's Nominating and Corporate Governance Committee. The Company extended the agreement by an additional twelve (12) months with a new termination date of May 14, 2023. For the three months ended June 30, 2022 and 2021, the Company incurred \$36,000 in consulting fees to Ms. Chong in each period. As of June 30, 2022, the Company owed \$24,000 to Ms. Chong. As of March 31, 2022, the Company did not have any outstanding liabilities to Ms. Chong.

During 2020, the Company entered into an annual consulting agreement with Brian D. McAuley under which Mr. McAuley will serve as a Senior Advisor to the Company's management team and provide strategic, corporate governance and Board advisory services, subsequent to his resignation as Executive Chairman of the Board. The Consulting Agreement was effective as of September 2, 2020, with an original expiration date of September 1, 2023. For the three months ended June 30, 2022 and 2021, the Company incurred \$10,000 each period, in consulting fees to Mr. McAuley. As of June 30, 2022 and March 31, 2022, the Company did not have any outstanding liabilities to Mr. McAuley.

5. Leases

Substantially all the leases in which the Company is the lessee are comprised of corporate office space and tower space. The Company is obligated under certain lease agreements for office space with lease terms expiring on various dates from October 31, 2023 through June 30, 2027, which includes lease extensions for its corporate headquarters ranging from three to ten years. The Company entered into multiple lease agreements for tower space. The lease expiration dates range from July 31, 2022 to April 30, 2028.

Substantially all of the Company's leases are classified as operating leases, and as such, were previously not recognized on the Company's Consolidated Balance Sheet. With the adoption of ASC 842, operating lease agreements are required to be recognized on the Consolidated Balance Sheet as right of use ("ROU") assets and corresponding lease liabilities.

ROU assets include any prepaid lease payments and exclude any lease incentives and initial direct costs incurred. Lease expense for minimum lease payments is recognized on a straight-line basis over the lease term. The lease terms may include options to extend or terminate the lease if it is reasonably certain that the Company will exercise that option.

Weighted-average remaining lease term and discount rate for the Company's operating leases are as follows:

	Three months ended June 30,	
	2022	2021
Weighted average term - operating lease liabilities	3.37 years	4.24 years
Weighted average incremental borrowing rate - operating lease liabilities	13%	13%

Rent expense amounted to approximately \$0.5 million and \$0.5 million, respectively, for the three months ended June 30, 2022 and 2021, of which is included in general and administrative expenses in the Consolidated Statement of Operations.

The following table presents net lease cost for the three months ended June 30, 2022 and 2021 (in thousands):

	Three months ended June 30,	
	2022	2021
Lease cost		
Operating lease cost (cost resulting from lease payments)	\$ 449	\$ 513
Short term lease cost	4	4
Net lease cost	\$ 453	\$ 517

The following table presents supplemental cash flow and non-cash activity information for the three months ended June 30, 2022 and 2021 (in thousands):

	Three months ended June 30,	
	2022	2021
Cash paid activity:		
Operating lease - operating cash flows (fixed payments)	\$ 543	\$ 587
Operating lease - operating cash flows (liability reduction)	\$ 327	\$ 377
Non-cash activity:		
Right of use assets obtained in exchange for new operating lease liabilities	\$ 50	\$ 66

The following table presents supplemental balance sheet information as of June 30, 2022 and March 31, 2022 (in thousands):

	June 30, 2022	March 31, 2022
Non-current assets - right of use assets, net	\$ 3,809	\$ 4,047
Current liabilities - operating lease liabilities	\$ 1,571	\$ 1,512
Non-current liabilities - operating lease liabilities	\$ 3,791	\$ 4,177

Future minimum payments under non-cancelable leases for office and tower spaces (exclusive of real estate tax, utilities, maintenance and other costs borne by the Company) for the remaining terms of the leases following the three months ended June 30, 2022, are as follows (in thousands):

Fiscal Year	Operating Leases
2023 (excluding the three months ended June 30, 2022)	\$ 1,615
2024	1,999
2025	1,565
2026	871
2027	464
After 2027	129
Total future minimum lease payments	6,643
Amount representing interest	(1,281)
Present value of net future minimum lease payments	\$ 5,362

6. Income Taxes

The Company's net operating losses ("NOLs") generated after March 31, 2018 may be used as an indefinite-lived asset to offset its deferred tax liability but limited to 80% of future taxable income. The deferred tax liabilities as of June 30, 2022 are approximately \$2.4 million for federal and \$2.0 million for state.

For the year ended March 31, 2022, the Company had federal and state NOL carryforwards of approximately \$330.7 million and \$191.8 million, respectively. Of these federal and state NOLs, approximately \$90.3 million and \$154.5 million respectively, are expiring in various amounts from 2023 through 2038. The remaining federal and state NOLs of approximately \$240.4 million and \$37.3 million, respectively, have an indefinite life but the federal NOLs may only offset 80% of taxable income when used.

For the three months ended June 30, 2022, the Company incurred federal and state operating losses of approximately \$16.2 million and \$9.7 million, respectively, to offset future taxable income, of which \$18.2 million can be carried forward indefinitely but can only offset 80% of taxable income when used.

The Company used a discrete effective tax rate method to calculate taxes for the three months ended June 30, 2022. The Company determined that applying an estimate of the annual effective tax rate would not provide a reasonable estimate as small changes in estimated "ordinary" loss would result in significant changes in the estimated annual effective tax rate. Accordingly, for the three months ended June 30, 2022, the Company recorded a total deferred tax expense of \$0.2 million due to the inability to use some portion of federal and state NOL carryforwards against the deferred tax liability created by amortization of indefinite-lived intangibles.

7. Stockholders' Equity

The Company established the 2014 Stock Plan (the "2014 Stock Plan") to attract, retain and reward individuals who contribute to the achievement of the Company's goals and objectives. This 2014 Stock Plan superseded previous stock plans.

The Board has reserved 5,027,201 shares of common stock for issuance under the 2014 Stock Plan as of June 30, 2022, of which 775,332 shares are available for future issuance. Historically, the number of shares reserved under the 2014 Stock Plan were increased, based on Board approval, each January 1 through January 1, 2024 by an amount equal to the lesser of (i) 5% of the number of shares of common stock issued and outstanding on the immediately preceding December 31 or (ii) a lesser amount determined by the Board (the “evergreen provision”). Effective January 1, 2021, the Board elected to increase the shares authorized under the 2014 Stock Plan by 879,216 shares, which represented 5% of the of the Company’s common stock issued and outstanding as of December 31, 2020. On June 14, 2021, the Compensation Committee of the Board approved Amendment No. 1 to 2014 Stock Plan to eliminate the evergreen provision for all future years (i.e., January 1, 2022 through January 1, 2024).

During the three months ended June 30, 2022 and the year ended March 31, 2022, a total of 122,624 and 979,320 shares, respectively, were issued in connection with the vesting, conversion and or exercise of grants under the Company’s 2014 Stock Plan.

Share retirement

In May 2021, the Company reacquired 20,132 shares when a participant surrendered already-owned shares of the Company’s common stock to cover the exercise price of an outstanding stock option exercised by the participant. The 20,132 shares surrendered were constructively retired by the Company as of June 30, 2021, which resulted in the non-cash reduction of approximately \$1.0 million in accumulated deficit in the Consolidated Statement of Stockholders’ Equity. As discussed in Note 1 *Nature of Operations and Basis of Presentation*, the Company has reclassified the reduction to additional paid in capital to accumulated deficit and presented this as a correction of an error.

Share repurchase program

In September 2021, the Board authorized a share repurchase program (the “share repurchase program”) pursuant to which the Company may repurchase up to \$50.0 million of the Company’s common stock on or before September 29, 2023. The manner, timing and amount of any share repurchases will be determined by the Company based on a variety of factors, including price, general business and market conditions and alternative investment opportunities. The share repurchase program authorization does not obligate the Company to acquire any specific number of shares. Under the program, shares may be repurchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.

The following table presents the share repurchase activity for the three months ended June 30, 2022 and 2021 (in thousands, except per share data):

	Three months ended June 30,	
	2022	2021
Number of shares repurchased	56	—
Average price paid per share*	\$ 49.70	\$ —
Total cost to repurchase	\$ 2,725	\$ —

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

Motorola Shares

On September 15, 2014, Motorola invested \$10.0 million to purchase 500,000 Class B Units of the Company’s Subsidiary (at a price equal to \$20.00 per unit). The Company owns 100% of the Class A Units in the Subsidiary. Motorola had the right at any time to convert its 500,000 Class B Units into 500,000 shares of the Company’s common stock and on May 18, 2022, Motorola exercised such right to convert its 500,000 Class B Units into 500,000 shares of the Company’s common stock. On June 30, 2022, the Company filed a Registration Statement on Form S-3 to register the 500,000 shares of the Company’s Common Stock held by Motorola for the resale or other disposition of such shares by Motorola (the “Resale Registration Statement”). The Resale Registration Statement was declared effective by the SEC on July 15, 2022.

8. Net Loss Per Share of Common Stock

Basic net loss per common share is calculated by dividing the net loss attributable to common stockholders by the weighted-average number of common shares outstanding during the period, without consideration for potentially dilutive securities. For purposes of the diluted net loss per share calculation, preferred stock, stock options, restricted stock and warrants are considered to be potentially dilutive securities. Because the Company has reported a net loss for the three months ended June 30, 2022 and 2021, respectively, diluted net loss per common share is the same as basic net loss per common share for those periods.

Common stock equivalents resulting from potentially dilutive securities approximated 503,000 and 1,488,000 at June 30, 2022 and 2021, respectively, and have not been included in the dilutive weighted average shares of common stock outstanding, as their effects are anti-dilutive.

9. Contingencies

Contingent Liability

In February 2021, the Company entered into an agreement with SDG&E to sell 900 MHz Broadband Spectrum throughout SDG&E's California service territory, including San Diego and Imperial Counties and portions of Orange County (the "SDG&E Agreement"), for a total payment of \$50.0 million. The SDG&E Agreement will support SDG&E's deployment of a private LTE network for its California service territory, with a population of approximately 3.6 million people. Delivery of the relevant 900 MHz Broadband Spectrum and the associated broadband licenses by county to SDG&E is expected to commence in fiscal year 2023 and is scheduled for completion before the end of fiscal year 2024. The total payment of \$50.0 million is comprised of an initial payment of \$20.0 million received in February 2021 and the remaining \$30.0 million payment, which is due through fiscal year 2024 as the Company delivers the relevant cleared 900 MHz Broadband Spectrum and the associated broadband licenses to SDG&E. The SDG&E Agreement is subject to customary provisions regarding remedies, including reduced payment amounts and/or refund of amounts paid, and termination rights, if a party fails to perform its contractual obligations. A gain or loss on the sale of spectrum will be recognized for each county once the Company delivers the cleared 900 MHz Broadband Spectrum and the associated broadband licenses to SDG&E.

As the Company is required to refund the initial payment in the event of termination or non-delivery of the 900 MHz Broadband Spectrum, it recorded \$20.0 million for the upfront payment received from SDG&E in February 2021 as contingent liability in the Consolidated Balance Sheet as of March 31, 2022. There were no changes to the contingent liability incurred for the quarter ended June 30, 2022.

Litigation

From time to time, the Company may be involved in litigation that arises from the ordinary operations of the business, such as contractual or employment disputes or other general actions. The Company is not involved in any material legal proceedings at this time.

COVID-19 Pandemic

In March 2020, the World Health Organization declared the outbreak of a novel coronavirus ("COVID-19") as a pandemic and COVID-19 continues to cause significant disruptions throughout the world. The ultimate extent of the impact of COVID-19 on future financial performance of the Company will depend on ongoing developments, all of which remain uncertain and cannot be predicted. The Company continues to closely monitor the risks posed by COVID-19 and adjusts its practices accordingly.

In December 2020, the Company deferred payroll taxes under the Coronavirus Aid Relief and Economic Security Act, which was signed into law on March 27, 2020. The deferral amounted to approximately \$0.3 million, which has assisted the Company in managing the financial impact caused by the pandemic. Of the total deferred, approximately \$0.2 million was remitted to the IRS during Fiscal 2022, with the remaining amount due by December 31, 2022.

10. Concentrations of Credit Risk

Financial instruments which potentially expose the Company to concentrations of credit risk consist primarily of cash and cash equivalents. The cash balance at times may exceed federally insured limits, however, the Company places its cash and temporary cash investments with financial institutions for which credit loss is not anticipated.

For the three months ended June 30, 2022 and 2021, the Company's operating revenue was entirely from upfront, fully paid fees received from Motorola and Ameren, as discussed in Note 2 *Revenue*.

As of June 30, 2022 and March 31, 2022, the Company does not have an outstanding accounts receivable balance.

Item 2: Management’s Discussion and Analysis of Financial Condition and Results of Operations

This discussion and analysis of the financial condition and results of operations of Anterix Inc. (“Anterix,” the “Company”, “we”, “us”, or “our”) should be read in conjunction with our financial statements and notes thereto included in this Quarterly Report on Form 10-Q (this “Quarterly Report”) and the audited financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended March 31, 2022, filed with the Securities and Exchange Commission (the “SEC”) on May 26, 2022 (the “2022 Annual Report”). In addition to historical information, this discussion and analysis contains forward-looking statements that involve risks, uncertainties, and assumptions. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors including, but not limited to, those identified or referenced in “Item 1A—Risk Factors” in Part II of this Quarterly Report. As a result, investors are urged not to place undue reliance on any forward-looking statements. Except to the limited extent required by applicable law, we do not undertake any obligation to update forward-looking statements to reflect events or circumstances occurring after the date of this Quarterly Report.

Overview

We are a wireless communications company focused on commercializing our spectrum assets to enable our targeted utility and critical infrastructure customers to deploy private broadband networks, technologies and solutions. We are the largest holder of licensed spectrum in the 900 MHz band (896 - 901 / 935 - 940 MHz) with nationwide coverage throughout the contiguous United States, Hawaii, Alaska and Puerto Rico. On May 13, 2020, the FCC approved the Report and Order to modernize and realign the 900 MHz band to increase its usability and capacity by allowing it to be utilized for the deployment of broadband networks, technologies and solutions. The Report and Order was published in the Federal Register on July 16, 2020 and became effective on August 17, 2020. We are now engaged in qualifying for and securing broadband licenses from the FCC. At the same time, we are pursuing opportunities to lease the broadband spectrum we secure to our targeted utility and critical infrastructure customers.

We were originally incorporated in California in 1997 and reincorporated in Delaware in 2014. In November 2015, we changed our name from Pacific DataVision, Inc. to pdvWireless, Inc. In August 2019, we changed our name from pdvWireless, Inc. to Anterix Inc. We maintain offices in Woodland Park, New Jersey, McLean, Virginia and Abilene, Texas.

Refer to our 2022 Annual Report for a more complete description of the nature of our business, including details regarding the process and costs to secure our broadband licenses.

Business Developments

On May 18, 2022, we issued Motorola 500,000 shares of our common stock (the “Shares”). Motorola received the common stock by electing to convert 500,000 Class B Units (the “Units”) it held in our subsidiary, PDV Spectrum Holding Company, LLC (the “Subsidiary”). Motorola acquired the Units in September 2014 in connection with a Spectrum Lease Agreement between Motorola and our Subsidiary (the “2014 Motorola Spectrum Agreement”). Under the 2014 Motorola Spectrum Agreement, Motorola leased a portion of our narrowband spectrum, which was held by our Subsidiary, in consideration for an upfront, fully-paid leasing fee of \$7.5 million and a \$10.0 million investment in the Units. On June 30, 2022, we filed a Registration Statement on Form S-3 to register the 500,000 shares of our common stock held by Motorola for resale or other disposition by Motorola (the “Resale Registration Statement”). The Resale Registration Statement was declared effective by the SEC on July 15, 2022.

Results of Operations

Comparison of the three months ended June 30, 2022 and 2021

The following tables set forth our results of operations for the three ended June 30, 2022 (“Fiscal 2023”) and 2021 (“Fiscal 2022”). The period-to-period comparison of financial results is not necessarily indicative of financial results to be achieved in future periods.

Spectrum revenues

(in thousands)	Three months ended June 30,		Aggregate Change	
	2022	2021	2022 from 2021	
	(Unaudited)	(Unaudited)		
Spectrum revenues	\$ 335	\$ 182	\$ 153	84 %

Spectrum revenues increased by \$0.2 million, or 84%, to \$0.3 million for the three months ended June 30, 2022 from \$0.2 million for the three months ended June 30, 2021. The increase in our spectrum lease revenue was attributable to revenue recognized in connection with our agreements with Ameren of approximately \$0.2 million for the current quarter.

Operating expenses

(in thousands)	Three months ended June 30,		Aggregate Change	
	2022	2021	2022 from 2021	
	(Unaudited)	(Unaudited)		
General and administrative	\$ 11,359	\$ 9,730	\$ 1,629	17 %
Sales and support	1,236	1,055	181	17 %
Product development	1,096	1,003	93	9 %
Depreciation and amortization	362	338	24	7 %
Operating expenses	\$ 14,053	\$ 12,126	\$ 1,927	16 %

General and administrative expenses

General and administrative expenses increased by \$1.6 million, or 17%, to \$11.4 million for the three months ended June 30, 2022 from \$9.7 million for three months ended June 30, 2021. The increase for the three months ended June 30, 2022 of \$1.6 million, primarily resulted from \$0.8 million in higher stock compensation expense due to additional grants awarded in May 2022, \$0.1 million in higher headcount and related costs, \$0.2 million higher recruiting costs, \$0.1 million higher travel and meeting costs, and \$0.3 million higher professional services.

Sales and support expenses

Sales and support expenses increased by \$0.2 million, or 17%, to \$1.2 million for the three months ended June 30, 2022 from \$1.1 million for three months ended June 30, 2021. The increase in the three months ended June 30, 2022, primarily resulted from a \$0.2 million higher marketing costs, \$0.1 million increase in headcount and related costs, \$0.1 million increase in travel and meeting costs, partially offset by \$0.2 million in lower consulting fees.

Product development expenses

Product development expenses increased by \$0.1 million, or 9%, to \$1.1 million for the three months ended June 30, 2022 from \$1.0 million for three months ended June 30, 2021. The increase in the three months ended June 30, 2022, primarily resulted from higher consulting costs.

Depreciation and amortization

Depreciation and amortization expenses remained relatively flat for the three months ended June 30, 2022 as compared to the three months ended June 30, 2021.

(Gain)/loss from disposal of intangible assets, net

(in thousands)	Three months ended June 30,		Aggregate Change	
	2022	2021	2022 from 2021	
	(Unaudited)	(Unaudited)		
(Gain)/loss from disposal of intangible assets, net	\$ (648)	\$ —	\$ (648)	100 %

During the three months ended June 30, 2022, we exchanged our narrowband licenses for broadband licenses in 11 counties. In connection with the exchange, we recorded an estimated accounting cost basis of \$0.9 million for the new broadband licenses and disposed of \$0.2 million related to the value ascribed to the narrowband licenses we relinquished to the FCC for those same 11 counties. As a result, we recorded a \$0.6 million gain from disposal of the intangible assets in our Consolidated Statements of Operations for the three months ended June 30, 2022. There were no exchanges in the three months ended June 30, 2021. Refer to Note 3 *Intangibles* in the Notes to the Unaudited Consolidated Financial Statements contained within this Quarterly Report for further discussion on the exchanges.

Loss from disposal of long-lived assets, net

(in thousands)	Three months ended June 30,		Aggregate Change	
	2022	2021	2022 from 2021	
	(Unaudited)	(Unaudited)		
Loss from disposal of long-lived assets, net	\$ 2	\$ 18	\$ (16)	(89)%

Loss on disposal of long-lived assets, net decreased a modest amount for the three months ended June 30, 2022 as compared to the three months ended June 30, 2021.

Interest income

(in thousands)	Three months ended June 30,		Aggregate Change	
	2022	2021	2022 from 2021	
	(Unaudited)	(Unaudited)		
Interest income	\$ 17	\$ 26	\$ (9)	-35 %

Interest income decreased a modest amount during the three months ended June 30, 2022 as compared to the three months ended June 30, 2021.

Other income

(in thousands)	Three months ended June 30,		Aggregate Change	
	2022	2021	2022 from 2021	
	(Unaudited)	(Unaudited)		
Other income	\$ 59	\$ 72	\$ (13)	-18 %

Other income decreased a modest amount during the three months ended June 30, 2022 as compared to the three months ended June 30, 2021.

Income tax expense

(in thousands)	Three months ended June 30,		Aggregate Change	
	2022	2021	2022 from 2021	
	(Unaudited)	(Unaudited)		
Income tax expense	\$ 200	\$ 146	\$ 54	37 %

For the three months ended June 30, 2022, we recorded a total deferred tax expense of \$0.2 million, due to the inability to use some portion of federal and state NOL carryforwards against the deferred tax liability created by amortization of indefinite-lived intangibles.

On March 27, 2020, the Coronavirus Aid Relief and Economic Security (“CARES”) Act was signed into law. The new CARES Act modified Section 172(b)(1)(A) of the Code to state that NOL arising in a taxable year beginning before January 1, 2018, is carried forward 20 years provided that a carryback claim is not affected. From this adjusted provision, our March 31, 2018 NOL carryforward changed from an indefinite life to a 20-year life. We used a discrete effective tax rate method to calculate taxes for the three months ended June 30, 2021. We determined that applying an estimate of the annual effective tax rate would not provide a reasonable estimate as small changes in estimated “ordinary” loss would

result in significant changes in the estimated annual effective tax rate. Accordingly, for the three months ended June 30, 2021, we recorded a total deferred tax expense of \$0.1 million, due to the inability to use some portion of our federal and state NOL carryforwards against the deferred tax liability created by amortization of indefinite-lived intangibles.

Liquidity and Capital Resources

At June 30, 2022, we had cash and cash equivalents of \$86.5 million.

We believe our cash and cash equivalents on hand will be sufficient to meet our financial obligations through at least 12 months from the date of this Quarterly Report. As noted above, our future capital requirements will depend on a number of factors, including among others, the costs and timing of securing broadband licenses, including our spectrum retuning activities, spectrum acquisitions and the Anti-Windfall Payments to the U.S. Treasury, our operating activities, any cash proceeds we generate through our commercialization activities and our ability to timely deliver broadband licenses to our customers in accordance with our contractual obligations. We will deploy this capital at our determined pace based on several key ongoing factors, including customer demand, market opportunity, and offsetting income from spectrum leases. As we cannot predict the duration or scope of the COVID-19 pandemic and its impact on our Company or our targeted customers, the potential negative financial impact to our results of operations and financial condition cannot be reasonably estimated. We are actively managing our business to maintain our cash flow and believe that we currently have adequate liquidity. To implement our business plans and initiatives, however, we may need to raise additional capital. We cannot predict with certainty the exact amount or timing for any future capital raises. See “Risk Factors” in Item 1A of Part II of this Quarterly Report for a reference to the risks and uncertainties that could cause our costs to be more than we currently anticipate and/or our revenue and operating results to be lower than we currently anticipate. If required, we intend to raise additional capital through debt or equity financings, including pursuant to our Shelf Registration Statement (as defined below) or through some other financing arrangement. However, we cannot be sure that additional financing will be available if and when needed, or that, if available, we can obtain financing on terms favorable to our stockholders and to us. Any failure to obtain financing when required will have a material adverse effect on our business, operating results, financial condition and liquidity.

On April 3, 2020, we filed a shelf registration statement (the “Shelf Registration Statement”) on Form S-3 with the SEC that was declared effective by the SEC on April 20, 2020, which permits us to offer up to \$150.0 million of common stock, preferred stock, warrants or units in one or more offerings and in any combination, including in units from time to time. Our Shelf Registration Statement is intended to provide us with additional flexibility to access capital markets for general corporate purposes, which may include working capital, capital expenditures, repayment of debt, other corporate expenses and acquisitions of complementary products, technologies, or businesses.

We entered into an Amended and Restated Controlled Equity Offering Sales Agreement and an Amended and Restated Sales Agreement (collectively, the “Sales Agreements”) with Cantor Fitzgerald & Co. and B. Riley FBR, Inc., respectively (collectively, the “Agents”). On April 3, 2020, we registered the sale of up to an aggregate of \$50.0 million, in shares of our common stock in at the market sales transactions pursuant to the Sales Agreements under the Shelf Registration Statement. Through the date of this filing, we have not sold any shares of our common stock in at the market transactions or any securities under the Shelf Registration Statement.

Cash Flows from Operating, Investing and Financing Activities

(in thousands)	Three months ended June 30,	
	2022	2021
	(Unaudited)	(Unaudited)
Net cash used in operating activities	\$ (9,832)	\$ (9,663)
Net cash used in investing activities	\$ (6,656)	\$ (6,347)
Net cash (used in) provided by financing activities	\$ (2,680)	\$ 5,371

Net cash used in operating activities. Net cash used in operating activities was \$9.8 million for the three months ended June 30, 2022, as compared to net cash used in operating activities of \$9.7 million for the three months ended June 30, 2021. The majority of net cash used by operating activities during the three months ended June 30, 2022, resulted from a net loss of \$13.0 million, partially offset by non-cash adjustments to net loss of \$4.0 million (primarily attributable to stock compensation expense). The majority of net cash used in operating activities during the three months ended June 30, 2021,

resulted from a net loss of \$12.0 million and a decrease in accounts payable and accrued expenses by \$1.2 million, partially offset by non-cash stock-based compensation of \$3.3 million.

Net cash used in investing activities. Net cash used in investing activities was \$6.7 million for the three months ended June 30, 2022, as compared to net cash used in investing activities of \$6.3 million for the three months ended June 30, 2021, primarily to acquire, swap or retune wireless licenses in markets across the United States.

Net cash (used in) provided by financing activities. Net cash used in financing activities was \$2.7 million for the three months ended June 30, 2022, as compared to net cash provided by financing activities of \$5.4 million for the three months ended June 30, 2021. For the three months ended June 30, 2022, net cash used in financing activities was primarily from the repurchase of treasury shares of \$2.7 million, partially offset by the proceeds from stock option exercises of \$0.9 million, net of payments of withholding tax on net issuance of restricted stock of \$0.8 million. For the three months ended June 30, 2021, net cash provided by financing activities was primarily from the proceeds from stock option exercises.

Material Cash Requirements

Our future capital requirements will depend on many factors, including: the timeline and costs to acquire broadband licenses pursuant to the Report and Order, including the costs to acquire additional spectrum, the costs related to retuning, or swapping spectrum held by, 900 MHz site-based licensees in the broadband segment that is required under section 90.621(b) to be protected by a broadband licensee with a base station at any location within the county, or any 900 MHz geographic-based SMR licensee in the broadband segment whose license area completely or partially overlaps the county, and the costs of paying Anti-Windfall Payments to the U.S. Treasury; costs related to the commercializing of our spectrum assets; and our ability to sign customer contracts and generate revenues from the license or transfer of any broadband licenses we secure; the terms and conditions of any customer contracts, including the timing of payments.

Share Repurchase Program

In September 2021, our Board authorized a share repurchase program pursuant to which we may repurchase up to \$50.0 million of our common stock on or before September 29, 2023. The manner, timing and amount of any share repurchases will be determined by us based on a variety of factors, including price, general business and market conditions and alternative investment opportunities. The share repurchase program authorization does not obligate us to acquire any specific number of shares. Under the program, shares may be repurchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). We currently anticipate the cash used for the share repurchase program will come primarily from our prepaid customer agreements.

The following table presents the share repurchase activity for the three months ended June 30, 2022 and 2021 (in thousands, except per share data):

	Three Months Ended June 30,	
	2022	2021
Number of shares repurchased	56	—
Average price paid per share*	\$ 49.70	\$ —
Total cost to repurchase	\$ 2,725	\$ —

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

Off-balance sheet arrangements

As of June 30, 2022 and March 31, 2022, we did not have and do not have any relationships with unconsolidated entities or financial partnerships that were established for the purpose of facilitating off-balance sheet arrangements, as defined in the rules and regulations of the SEC.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Our financial instruments consist of cash, cash equivalents, trade accounts receivable and accounts payable. We consider investments in highly liquid instruments purchased with original maturities of 90 days or less to be cash equivalents. Our

primary exposure to market risk is interest income sensitivity, which is affected by changes in the general level of U.S. interest rates. However, because of the short-term nature of the highly liquid instruments in our portfolio, a 10% change in market interest rates would not be expected to have a material impact on our financial condition and/or results of operations.

Our operations are based in the United States and, accordingly, all of our transactions are denominated in U.S. dollars. We are currently not exposed to market risk from changes in foreign currency.

We continue to monitor our market risk exposure, including any adverse impacts related to COVID-19, which has resulted in significant market volatility.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, with the participation of our President and Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) of the Exchange Act) as of the end of the period covered by this Quarterly Report. Based on that evaluation, our management, including our President and Chief Executive Officer and our Chief Financial Officer, concluded that our disclosure controls and procedures were effective as of the end of such period.

Changes in Internal Control over Financial Reporting

In connection with the evaluation required by Exchange Act Rule 13a-15(d), our management, including our President and Chief Executive Officer and our Chief Financial Officer, concluded that no changes in our internal control over financial reporting occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent Limitations on Effectiveness of Controls

Our management, including our President and Chief Executive Officer and our Chief Financial Officer, do not expect that our disclosure controls or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. The design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Further, because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that misstatements due to error or fraud will not occur or that all control issues and instances of fraud, if any, have been detected. These inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple error or mistake. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. The design of any system of controls is based in part on certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Projections of any evaluation of controls effectiveness to future periods are subject to risks. Over time, controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with policies or procedures.

PART II – OTHER INFORMATION**Item 1. Legal Proceedings.**

We are not involved in any material legal proceedings.

Item 1A. Risk Factors.

In evaluating us and our common stock, we urge you to carefully consider the risks and other information in this Quarterly Report as well as the risk factors disclosed in our 2022 Annual Report. There have been no material changes from the risk factors as previously disclosed in our 2022 Annual Report. Any of the risks discussed in this Quarterly Report, if any, and in our 2022 Annual Report, as well as additional risks and uncertainties not currently known to us or that we currently deem immaterial, could materially and adversely affect our results of operations or financial condition.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**Purchase of Equity Securities by the Issuer and Affiliated Purchasers.**

The following table provides information with respect to purchases of our common stock by the Company or any “affiliated purchaser” as defined in Rule 10b-18(a)(3) under the Exchange Act, during the three months ended June 30, 2022.

Issuer Purchases of Equity Securities ⁽¹⁾
(in thousands except for share and per share data)

Period	Total Number of Shares Purchased	Average Price Paid per Share (2)	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet be Purchased Under Publicly Announced Plans or Programs
April 1, 2022 through April 30, 2022				
Open market and privately negotiated purchases	17,615	\$ 56.37	17,615	\$ 34,046
May 1, 2022 through May 31, 2022				
Open market and privately negotiated purchases	21,910	47.99	21,910	33,001
June 1, 2022 through June 30, 2022				
Open market and privately negotiated purchases	16,191	42.73	16,191	32,313
Total	55,716	\$ 49.70	55,716	\$ 32,313

(1) On September 29, 2021, our Board authorized a share repurchase program pursuant to which we may repurchase up to \$50.0 million of our outstanding shares of common stock on or before September 29, 2023. The manner, timing and amount of any share repurchases may fluctuate and will be determined by us based on a variety of factors, including the market price of our common stock, our priorities for the use of cash to support our business operations and plans, general business and market conditions and alternative investment opportunities. The share repurchase program authorization does not obligate us to acquire any specific number or dollar value of shares. Under the share repurchase program, shares may be repurchased in privately negotiated and/or open market transactions, including under plans complying with Rule 10b5-1 under the Exchange Act.

(2) Average price paid per share includes cost associated with the repurchases.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

None.

Item 6. Exhibits.

Exhibit No.	Description of Exhibit
3.1 ⁽¹⁾	Amended and Restated Certificate of Incorporation of the Company.
3.2 ⁽²⁾	Certificate of Amendment No. 1 of Amended and Restated Certificate of Incorporation of the Company.
3.3 ⁽³⁾	Certificate of Amendment No. 2 of Amended and Restated Certificate of Incorporation of the Company.
3.4 ⁽⁴⁾	Amended and Restated Bylaws of the Company.
3.5 ⁽⁵⁾	Amendment No. 1 to the Amended and Restated Bylaws of the Company.
4.1 ⁽⁶⁾	Form of Common Stock Certificate of the Company.
31.1#	Certification of Principal Executive Officer pursuant to Rules 13a-14 and 15d-14 promulgated pursuant to the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2#	Certification of Principal Financial Officer pursuant to Rules 13a-14 and 15d-14 promulgated pursuant to the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#*	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2#*	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101)

(1) Incorporated by reference to Exhibit 3.1 of the Registrant's Registration Statement on Form S-1 (File No. 333-201156), filed with the SEC on December 19, 2014.

(2) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on November 5, 2015.

(3) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on August 6, 2019.

(4) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on June 27, 2017.

(5) Incorporated by reference to Exhibit 3.1 of the Registrant's Current Report on Form 8-K (File No. 001-36827), filed with the SEC on May 8, 2020.

(6) Incorporated by reference to Exhibit 4.1 of the Registrant's Registration Statement on Form S-1 (File No. 333-201156), filed with the SEC on December 19, 2014.

Filed herewith.

* The certifications furnished in Exhibits 32.1 and 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

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.

Date: August 8, 2022

Anterix Inc.

/s/ Robert H. Schwartz

Robert H. Schwartz
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 8, 2022

/s/ Timothy A. Gray

Timothy A. Gray
Chief Financial Officer
(Principal Financial Officer
and Principal Accounting Officer)

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER

I, Robert H. Schwartz, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2022 of Anterix Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2022

By: /s/ Robert H. Schwartz
Robert H. Schwartz
President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER

I, Timothy A. Gray, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the quarter ended June 30, 2022 of Anterix Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2022

By: /s/ Timothy A. Gray

Timothy A. Gray

Chief Financial Officer

(Principal Financial and Principal Accounting Officer)

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Anterix Inc. (the "Company") on Form 10-Q for the period ended June 30, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert H. Schwartz, President and Chief Executive Officer of the Company, certify, solely for purposes of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2022

By: /s/ Robert H. Schwartz

Robert H. Schwartz
President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to Anterix Inc. and will be retained by Anterix Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification that accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of Anterix Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the quarterly report of Anterix Inc. (the "Company") on Form 10-Q for the period ended June 30, 2022, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy A. Gray, Chief Financial Officer of the Company, certify, solely for purposes of complying with 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2022

By: /s/ Timothy A. Gray
Timothy A. Gray
Chief Financial Officer
(Principal Financial and Principal Accounting Officer)

A signed original of this written statement required by Section 906 has been provided to Anterix Inc. and will be retained by Anterix Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

This certification that accompanies the Report to which it relates, is not deemed filed with the Securities and Exchange Commission, and is not to be incorporated by reference into any filing of Anterix Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language contained in such filing.