

**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): **August 2, 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 August 2, 2023, Anterix Inc. (the “Company”) announced its first quarter fiscal 2024 financial results for the three months ended June 30, 2023.

Item 7.01 Regulation FD Disclosure.

On August 2, 2023 the Company released on its website at <https://www.investors.anterix.com/Q12024>, 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 August 2, 2023.
99.2	Demonstrated Intent Update, dated August 2, 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: August 2, 2023

/s/ Timothy A. Gray
Timothy A. Gray
Chief Financial Officer



Anterix Inc. Reports First Quarter Fiscal Year 2024 Results

Woodland Park, NJ – August 2, 2023 – Anterix (NASDAQ: ATEX) today announced its first quarter fiscal 2024 results and filed its 10-Q for the three months ended June 30, 2023.

First quarter fiscal 2024 Financial Highlights

- Cash and cash equivalents of \$29.0 million as of June 30, 2023
- Entered into a \$30.0 million spectrum sale agreement with Lower Colorado River Authority
- Exchanged narrowband for broadband licenses in 9 counties and recorded a gain on exchange of narrowband licenses for broadband licenses of \$10.8 million
- Cash used in operations was \$8.2 million
- Incurred spectrum clearing costs of \$5.2 million

The Company also issued an update on its Demonstrated Intent metric which can be found on Anterix's website at <https://www.investors.anterix.com/Q12024>.

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
June 30, 2023 and March 31, 2023
(Unaudited, thousands, except share data)

	June 30, 2023	March 31, 2023
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 29,033	\$ 43,182
Prepaid expenses and other current assets	14,803	16,277
Total current assets	43,836	59,459
Property and equipment, net	2,541	3,606
Right of use assets, net	3,088	3,371
Intangible assets	215,795	202,044
Other assets	14,068	10,078
Total assets	\$ 279,328	\$ 278,558
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 7,793	\$ 6,624
Due to related parties	—	533
Operating lease liabilities	1,662	1,725
Contingent liability	20,249	20,249
Deferred revenue	2,896	2,769
Total current liabilities	32,600	31,900
Operating lease liabilities	2,597	2,922
Deferred revenue	57,255	57,990
Deferred income tax	5,168	5,440
Other liabilities	513	513
Total liabilities	98,133	98,765
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, 2023 and March 31, 2023	—	—
Common stock, \$0.0001 par value per share, 100,000,000 shares authorized and 19,047,159 shares issued and outstanding at June 30, 2023 and 18,921,999 shares issued and outstanding at March 31, 2023	2	2
Additional paid-in capital	521,680	518,160
Accumulated deficit	(340,487)	(338,369)
Total stockholders' equity	181,195	179,793
Total liabilities and stockholders' equity	\$ 279,328	\$ 278,558

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

	Three months ended June 30,	
	2023	2022
Spectrum revenues	\$ 608	\$ 335
Operating expenses		
General and administrative	11,673	11,359
Sales and support	1,275	1,236
Product development	1,069	1,096
Depreciation and amortization	246	362
Operating expenses	14,263	14,053
Gain from disposal of intangible assets, net	(10,785)	(648)
(Gain) loss from disposal of long-lived assets, net	(31)	2
Loss from operations	(2,839)	(13,072)
Interest income	386	17
Other income	95	59
Loss before income taxes	(2,358)	(12,996)
Income tax (benefit) expense	(240)	200
Net loss	\$ (2,118)	\$ (13,196)
Net loss per common share basic and diluted	\$ (0.11)	\$ (0.71)
Weighted-average common shares used to compute basic and diluted net loss per share	18,951,046	18,619,459

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

	Three months ended June 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (2,118)	\$ (13,196)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation and amortization	246	362
Non-cash compensation expense attributable to stock awards	4,265	4,128
Deferred income taxes	(272)	200
Gain from disposal of intangible assets, net	(10,785)	(648)
(Gain) loss on disposal of long-lived assets, net	(31)	2
Changes in operating assets and liabilities		
Prepaid expenses and other assets	563	1,180
Right of use assets	283	238
Accounts payable and accrued expenses	1,169	(1,460)
Due to related parties	(533)	24
Operating lease liabilities	(388)	(327)
Deferred revenue	(608)	(335)
Net cash used in operating activities	(8,209)	(9,832)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of intangible assets, including refundable deposits	(5,170)	(6,650)
Purchases of equipment	(25)	(6)
Net cash used in investing activities	(5,195)	(6,656)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from stock option exercises	7	872
Repurchase of common stock	—	(2,725)
Payments of withholding tax on net issuance of restricted stock	(752)	(827)
Net cash used in financing activities	(745)	(2,680)
Net change in cash and cash equivalents	(14,149)	(19,168)
CASH AND CASH EQUIVALENTS		
Beginning of the period	43,182	105,624
End of the period	\$ 29,033	\$ 86,456
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period:		
Taxes paid	\$ 1	\$ —
Non-cash investing activity:		
Network equipment provided in exchange for wireless licenses	\$ 438	\$ 4

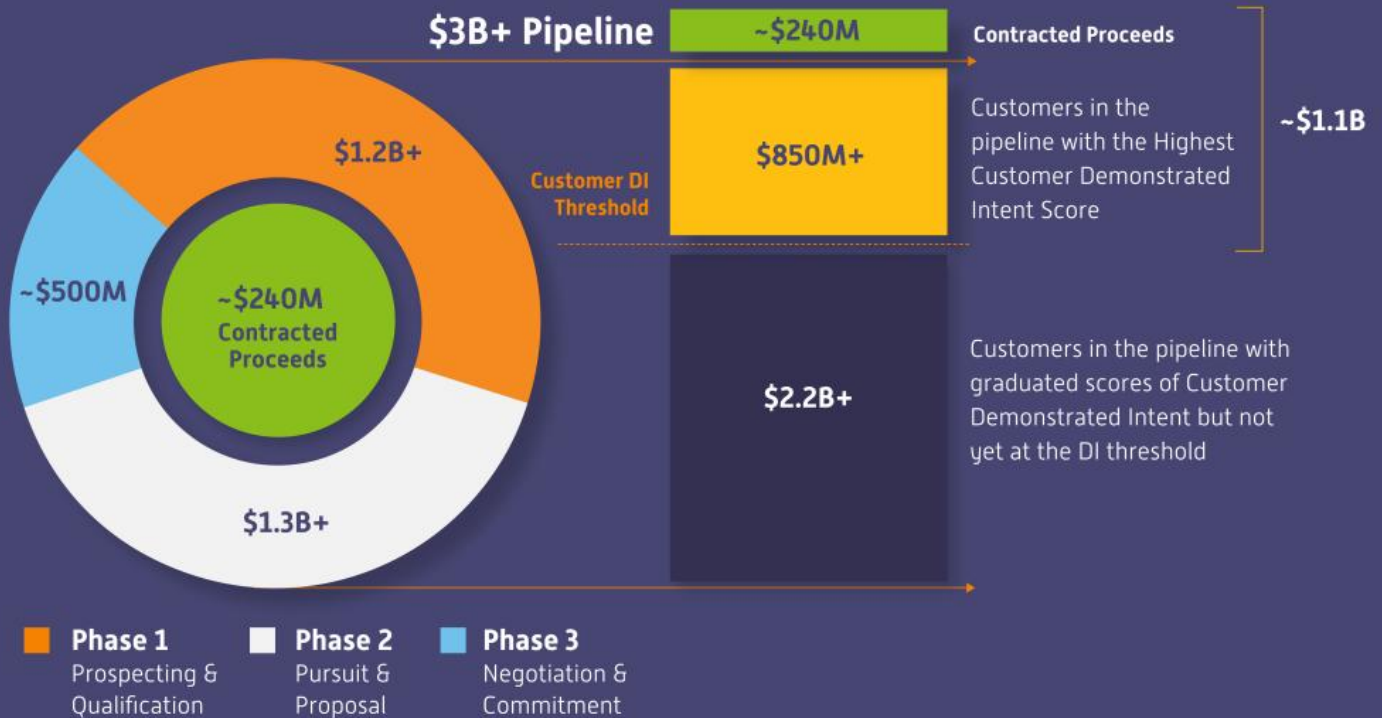
900 MHz Private Wireless Broadband:

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 Anterix's relative confidence of each potential customer securing an 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.

First quarter fiscal year 2024 marked continued maturation of our pipeline as well as additional activity across our Demonstrated Intent Scorecard. The following are the key updates since our June 2023 report.

ANTERIX DEMONSTRATED INTENT SCORECARD UPDATE

- A total of 15 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 15 utilities represent more than \$850 million in potential contracted proceeds.
- All 15 of these companies reside in phases 2 or 3 of our pipeline (discussed below).
- Of the utilities below the DI threshold, 8 have added a net total of 13 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 of this update, approximately \$500 million in potential contracted proceeds resides in Phase 3 (nearest to contract) and more than \$1.3 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 understand how we 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 nor represents 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 of 20 individual pre-determined indicators for each customer in our pipeline; scoring each indicator based on our fixed assessment of its relative importance; and then calculating a combined "Demonstrated Intent" score for each prospective customer. The 20 individual indicators do not change from quarter to quarter. 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 indicators are based on publicly available information, while others are based on the information utilities have shared with us pursuant to a Non-Disclosure Agreement.

Examples of the data and information that is publicly available include categories such as "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," etc.

For those indicators supported by private data, many are 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 have engaged in contract negotiations."

While the significance of the indicators 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 activity that lets us know whether the DI threshold has been crossed and, in turn, informs our confidence level that a utility is demonstrating its intent to proceed with deploying 900 MHz spectrum. The DI scorecard enables us to quantify and weigh the tangible 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 the pipeline and the scorecard.

Forward Looking Statements

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