



# **mobitX Labs**

Shaping Tomorrow's Connectivity™

November 2022

## Investor Presentation

# Disclaimer

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## Forward-Looking Statements

This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Potential Business Combination, including statements regarding the benefits of the Potential Business Combination, the anticipated timing of the Potential Business Combination, the services offered by Mobix and the markets in which it operates, and Mobix's projected future results. These forward-looking statements generally are identified by the words "believe," "project," "forecast," "predict," "expect," "anticipate," "estimate," "intend," "seek," "strategy," "future," "outlook," "target," "opportunity," "plan," "potential," "may," "seem," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements include, but are not limited to, predictions, projections and other statements about future events that are based on current expectations and assumptions of Mobix's and Chavant's management, whether or not identified in this Presentation, and, as a result, are subject to risks and uncertainties. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Mobix and Chavant.

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The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors, any other factors discussed in this Presentation and the other risks and uncertainties described in the "Risk Factors" sections of Chavant's Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the U.S. Securities and Exchange Commission (the "SEC") on March 31, 2022 (the "2021 Form 10-K"), as such factors may be updated from time to time in Chavant's filings with the SEC, the Registration Statement (as defined below) and proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. 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Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Chavant through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by Chavant may be obtained free of charge by written request to Chavant at 445 Park Avenue, 9th Floor, New York, NY 10022 or by telephone at (212) 745-1086.

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Mobix and Chavant and their respective directors and officers and other members of management may, under SEC rules, be deemed to be participants in the solicitation of proxies from Chavant's stockholders with the Potential Business Combination and the other matters set forth in the Registration Statement. Information about Chavant's directors and executive officers is set forth in Chavant's filings with the SEC, including Chavant's 2021 Form 10-K. Additional information regarding the direct and indirect interests, by security holdings or otherwise, of those persons and other persons who may be deemed participants in the Potential Business Combination may be obtained by reading the proxy statement/prospectus regarding the Potential Business Combination when it becomes available. You may obtain free copies of these documents as described in the preceding paragraph.

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# Mobix Labs Team

## Day-to-Day Execution



**James Peterson**  
Executive  
Chairman



**Fabian Battaglia**  
CEO, Director



**Jim Aralis**  
Chief Technology  
Officer



**Keyvan Samini**  
President, CFO,  
Director



**Phil Sansone**  
VP Sales



**Mark Wong**  
EVP  
Marketing



**Kirby Lam**  
EVP  
Engineering



**Alex Gorbachov**  
Senior Fellow,  
RF Systems and  
Architecture



**Kristen Schmidt**  
VP Sales  
Operations



## Independent Board of Directors



**Rick Goerner**  
Director



**David Aldrich**  
Director



**Kurt Busch**  
Director



**Bill Carpou**  
Director



# The Chavant Team has Comprehensive Investing Expertise and Operating Experience

## Exceptional Team

Five PhDs in Electrical Engineering, Material Science Physics, and Chemistry, who have identified, created and operated technology category leaders, with over 150 years of collective experience



**Dr. Jiong Ma**

*President, CEO*

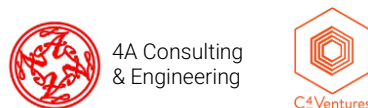
25+ years experience in investing, building and scaling global technology companies



**Dr. André-Jacques Auberton-Hervé**

*Chairman*

30+ years of operating experience in silicon and semiconductors with 25 years of public company board experience



## Proven Track Record

### TECHNICAL EXPERTISE

- Experience investing in fundamental innovations and transformative growth opportunities
- Ability to utilize strong IP to address evolving manufacturing processes, materials technology and customer needs

### TRANSACTION EXPERIENCE

- Track record spans all stages of technology investing with a focus on growth companies that are early in the adoption cycle
- Backgrounds deeply rooted in P&L responsibility and operating improvements to drive free cash flow

### COLLABORATION & VALUE CREATION

- Decades of successful partnerships as investors, founders and operators with multiple investments and successful exits
- Drive to assist in future product development and integration of strategic acquisitions

### INVESTOR RELATIONSHIPS

- Established relationships with key investors focused on emerging technology companies

# Transaction Summary

## Transaction Overview

- Pro forma enterprise value of \$276.4 million
- Transaction includes \$30 million fully committed common stock PIPE at \$10.00 per share
- The committed PIPE combined with an equity line of credit<sup>1</sup> and other financing that Mobix Labs and Chavant have agreed to cooperate to raise are expected to satisfy the minimum cash condition required to close
- Existing Mobix Labs shareholders and management are rolling 100% of their equity in the transaction
- Existing Mobix Labs shareholders will be entitled to receive 3.5 million new additional shares<sup>2</sup> in the form of an earnout that is contingent on stock performance
- Chavant Founder Shares and Mobix Labs' management common shares are subject to lock-up restrictions

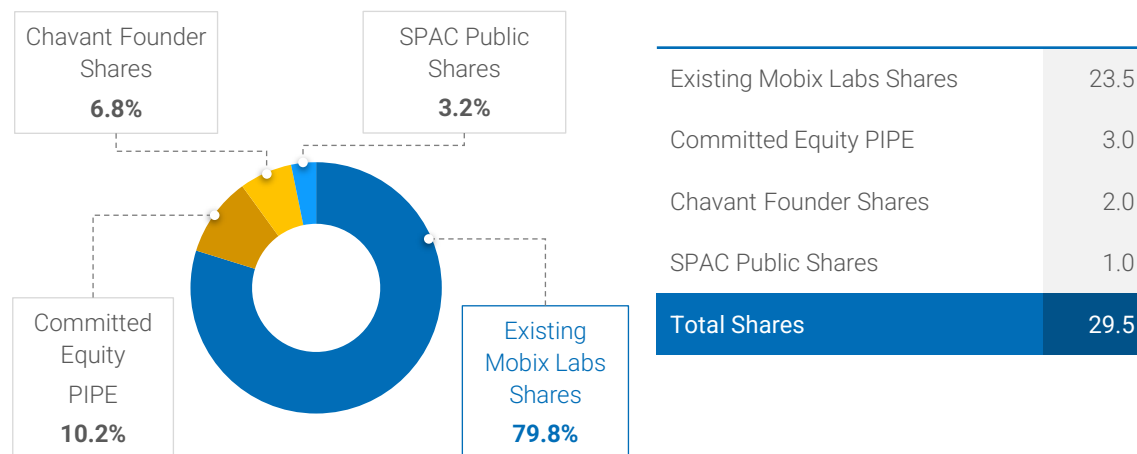
## Sources and Uses (\$mm)

Sources		Uses	
Committed Equity PIPE	\$30.0	Cash to PF Balance Sheet	\$21.7
Chavant Cash in Trust <sup>3</sup>	9.7	Estimated Transaction Fees	18.0
Mobix Labs Rollover Equity	235.0	Mobix Labs Rollover Equity	235.0
Chavant Founder Shares Rollover Equity	20.0	Chavant Founder Shares Rollover Equity	20.0
<b>Total Sources</b>	<b>\$294.7</b>	<b>Total Uses</b>	<b>\$294.7</b>

## Pro Forma Valuation (mm, except per share data)

Total shares outstanding <sup>3,4</sup>	29.5
Price per share	\$10.00
<b>Equity value</b>	<b>\$294.5</b>
Less: net cash <sup>3,5</sup>	\$18.1
<b>Total enterprise value</b>	<b>\$276.4</b>

## Pro Forma Illustrative Ownership Breakdown<sup>3,4</sup>



1. Mobix Labs has entered into a non-binding term sheet with B. Riley Principal Capital II, LLC for a \$100 million equity line of credit.

2. 50% vest if VWAP exceeds \$12.50 for 20 trading days out of any 30-day trading period during the earnout period and remaining 50% vest if VWAP exceeds \$15.00 for 20 trading days out of any 30-day trading period during the earnout period.

3. Assumes no SPAC investors redeem shares for cash in trust in connection with the proposed business combination.

4. Excludes 3.4 million SPAC private placement warrants, 6.0 million SPAC public warrants, 3.5 million Mobix Labs earnout shares, PIPE make-whole shares and new employee equity incentive plan.

5. Includes \$3.5 million of net debt from Mobix Labs unaudited balance sheet as of 9/30/2022 (excludes Mobix Labs convertible notes and SAFE notes, which are expected to be converted into Mobix Labs Rollover Equity prior to transaction close).

# Investment Highlights

Unique investment opportunity in a next generation, disruptive wireless semiconductor and connected solutions provider



Highly integrated RF, mixed signal, & analog solutions for **next generation wireless networks**



Addressing emerging **\$155Bn+ market with 38% CAGR** from 2022 to 2026<sup>1</sup>



Capitalizing on current and anticipated **growth in 5G C-Band & mmWave** with robust pipeline of customers and strategic partnerships



**Proven leadership team** with successful track record of value creation



Transaction accelerates product roadmap and **M&A strategy**



**Universal CMOS-based chipset** enabling full 5G spectrum accessibility with higher performance and lower cost in a single SKU solution

<sup>1</sup> Sources: Allied Market Research, Digitimes Asia, IDTechEx, and Markets & Markets. Estimated total addressable market based on the sum of estimates of the active optical cable, 5G, antenna and satellite communications equipments markets.

# Mobix Labs at a Glance

## \$155bn

TAM growing at 38% CAGR with SAM of \$73bn in 2022

## Tier 1 Engagements

Multiple Key Wireless Customer Engagements / Strategic Partnerships

## 60% & 30%

Targeted Long-Term Gross Margins and Operating Margins<sup>1</sup>

## Active M&A Strategy

2 Cash Flow Accretive Acquisitions Announced Since 2021

## Volume Production

Current Customers Ramping Up (Significant Open Backlog)

## World Class Engineers

Highly Skilled in RF, Analog, Mixed-Signal Technologies (incl. 7 PhDs)

## 95+

Patents (Issued & Pending)

## 300+ Years

Combined Leadership Experience

## Overview

*Fabless semiconductor company delivering disruptive next generation wireless and connected solutions*

- Industry veterans from top semiconductor companies
- In volume production with Active Optical Cables (“AOC”) since 2017
- Next generation wireless ICs moving to sampling and testing with customers



HQ: Irvine, California



Employees: 43

## Select Customers and Strategic Relationships

Airgain<sup>®</sup>



RAGE SYSTEMS



INTUITIVE SURGICAL<sup>®</sup>



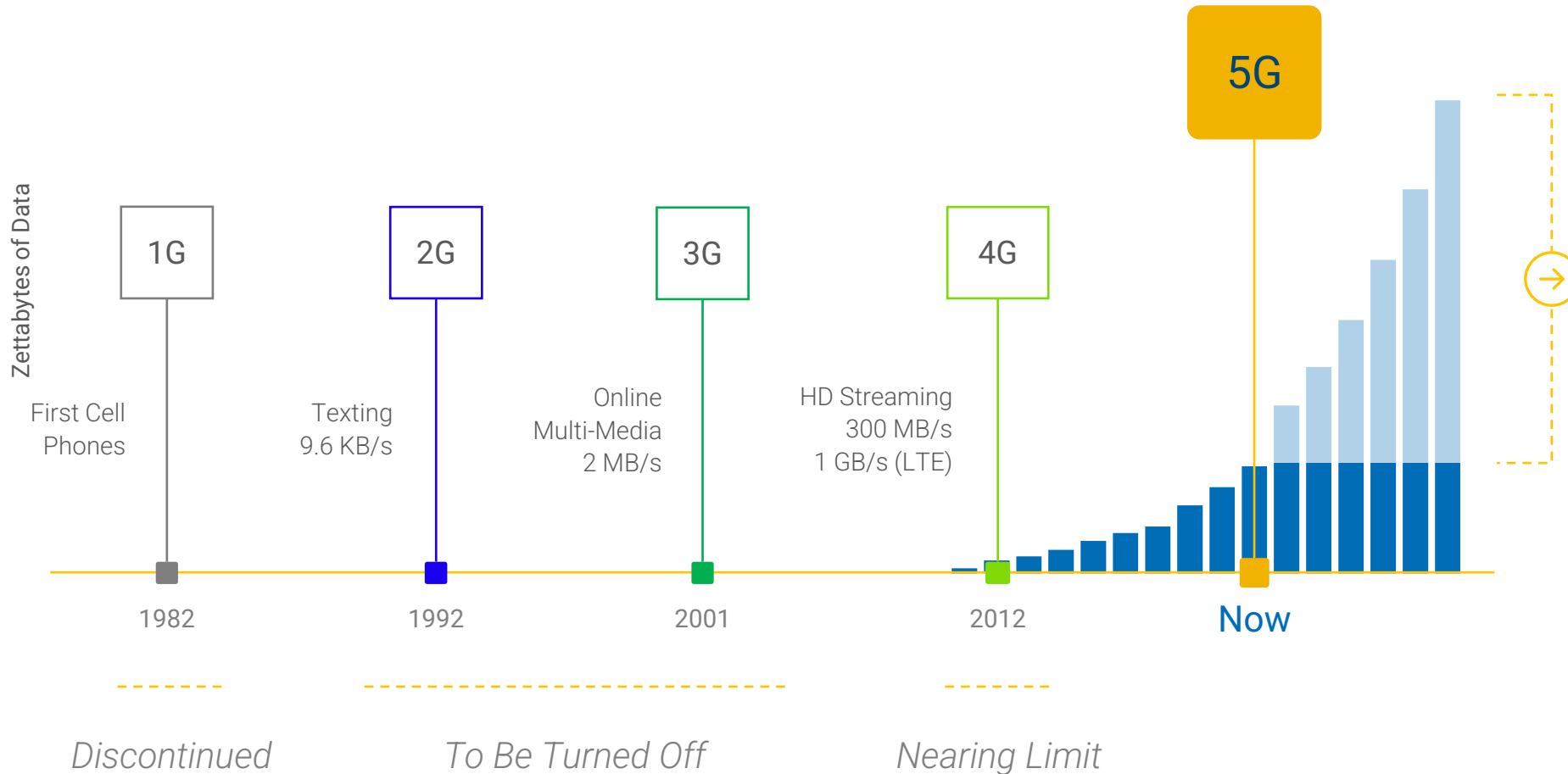
Amphenol

<sup>1</sup>. Management's targets based on industry experience and not projections of expected future results.

# Digital Revolution is Flooding the World with Data

The current explosion of data necessitates a vast increase in infrastructure

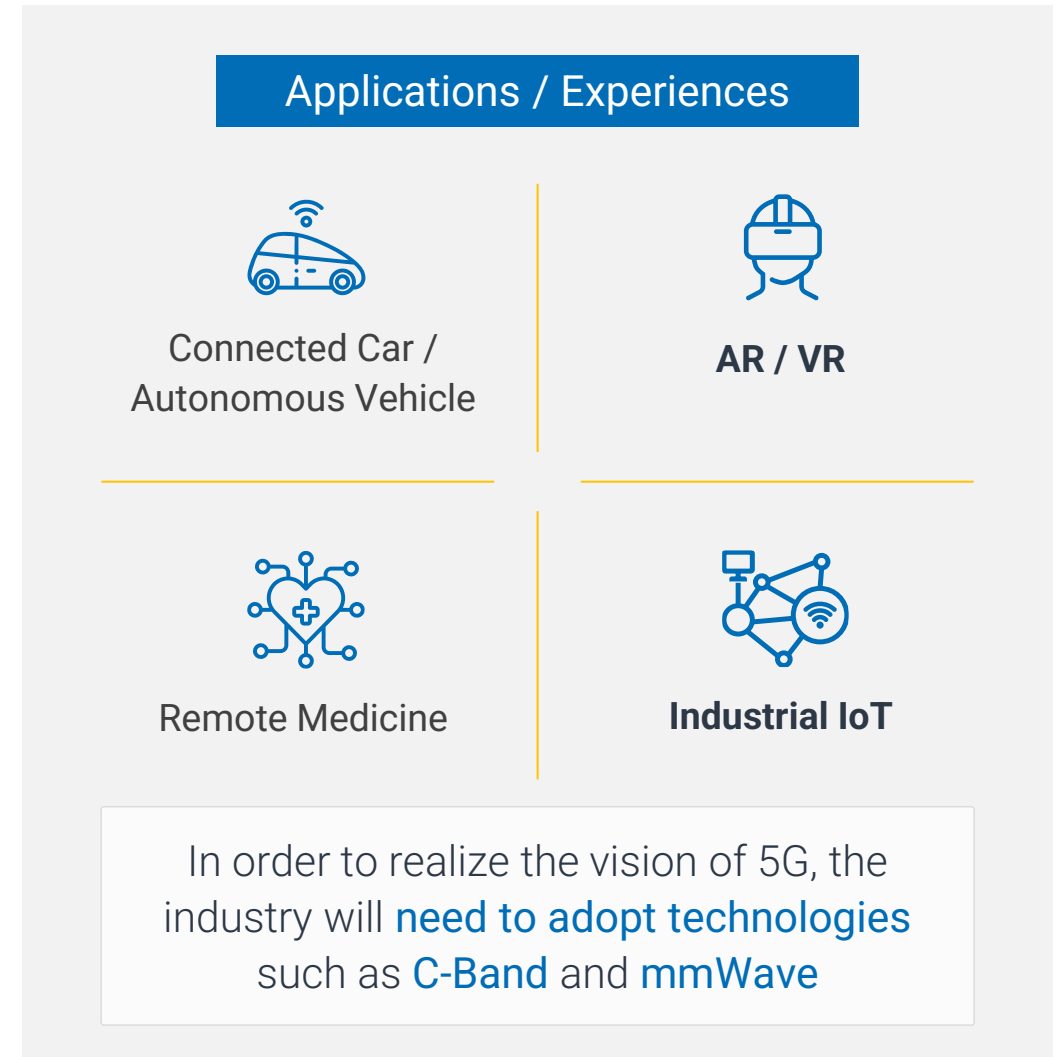
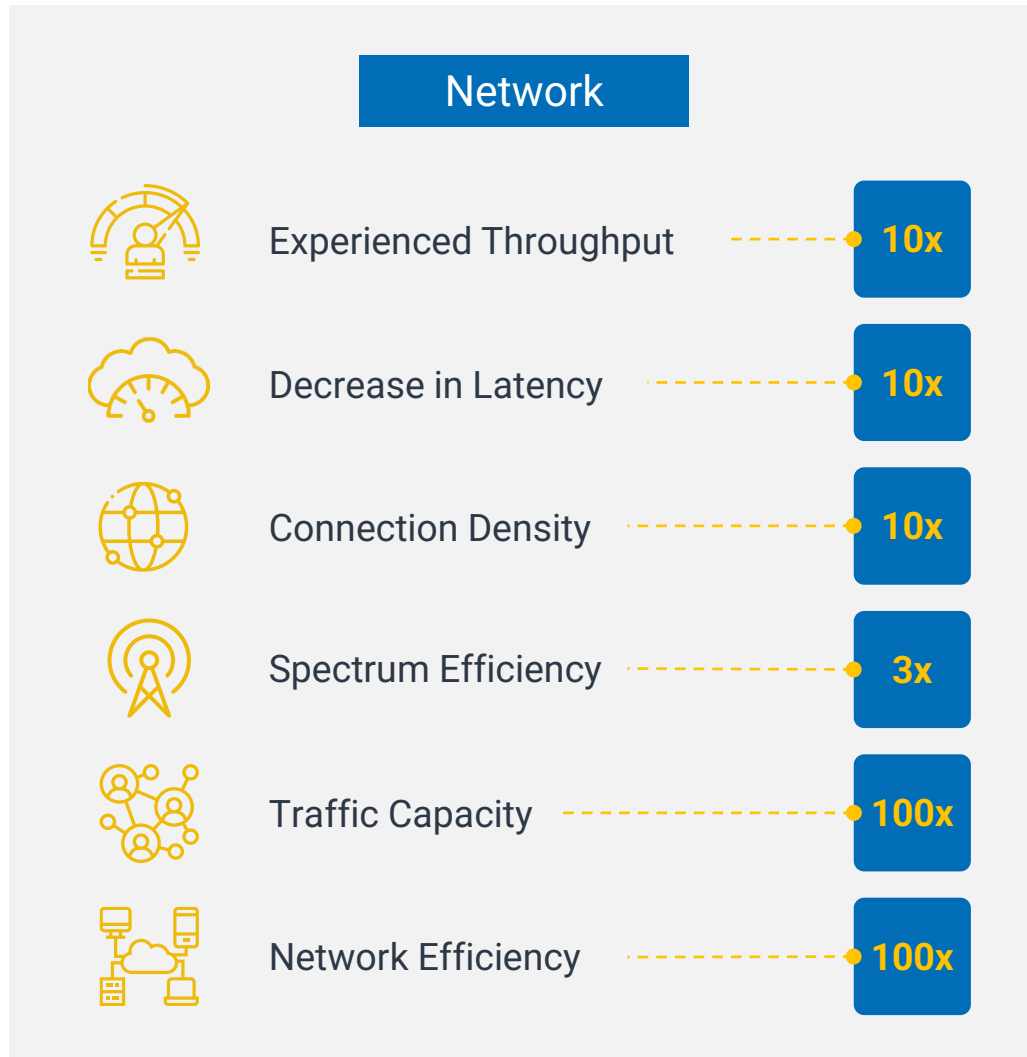
## Illustrative Volume of Data Created and Consumed



Without advances in technology and lower cost of deployment, the current 5G infrastructure will not be able to support the continued explosion of data

# The Promise of "True" 5G

5G is expected to meet the network needs of increasing data growth and realize the vision of new applications and user experiences



# Mobix Labs Products and Solutions Designed to Deliver “True” 5G

*Designed to deliver high speed, low latency solutions to enable the realization of next generation connected products and applications*

## Products

### Wireless Solutions

- Universal 5G chipset for C-Band & mmWave
  - Beamformers, frequency converters, synthesizers, gain blocks, splitter/combiners, antenna in module
- Future products
  - X-Band
  - LEO SATCOM
  - Terahertz & 6G



### Connectivity Solutions

- HDMI 18G / 48G
- DisplayPort 1.4
- USB 2.0 / 3.2 / Alt Mode



## Features

- Worldwide 5G frequency coverage
  - C-Band & mmWave
- Highly integrated single-chip, single-die bulk CMOS solutions
- Fully scalable chipset for high power and MIMO applications

- Patented fiber / copper hybrid cable
- Cable lengths up to 100 meters
- Supports data rates up to 100G
- Custom applications

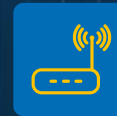
## Target Markets



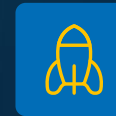
Infrastructure



Automotive



Customer On Premise  
Equipment (“CPE”)



Hi-Rel / Mil /  
Aero



SATCOM

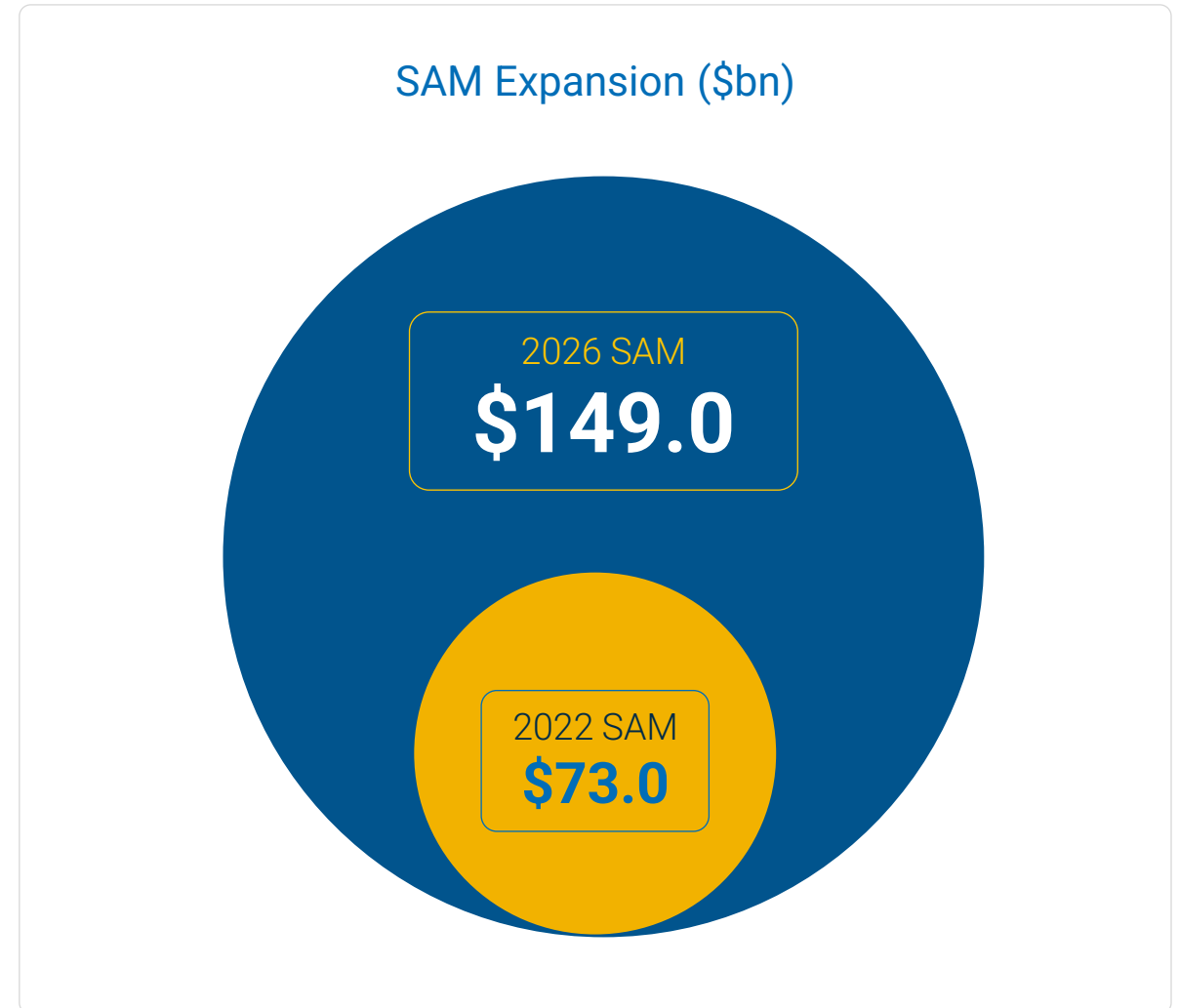
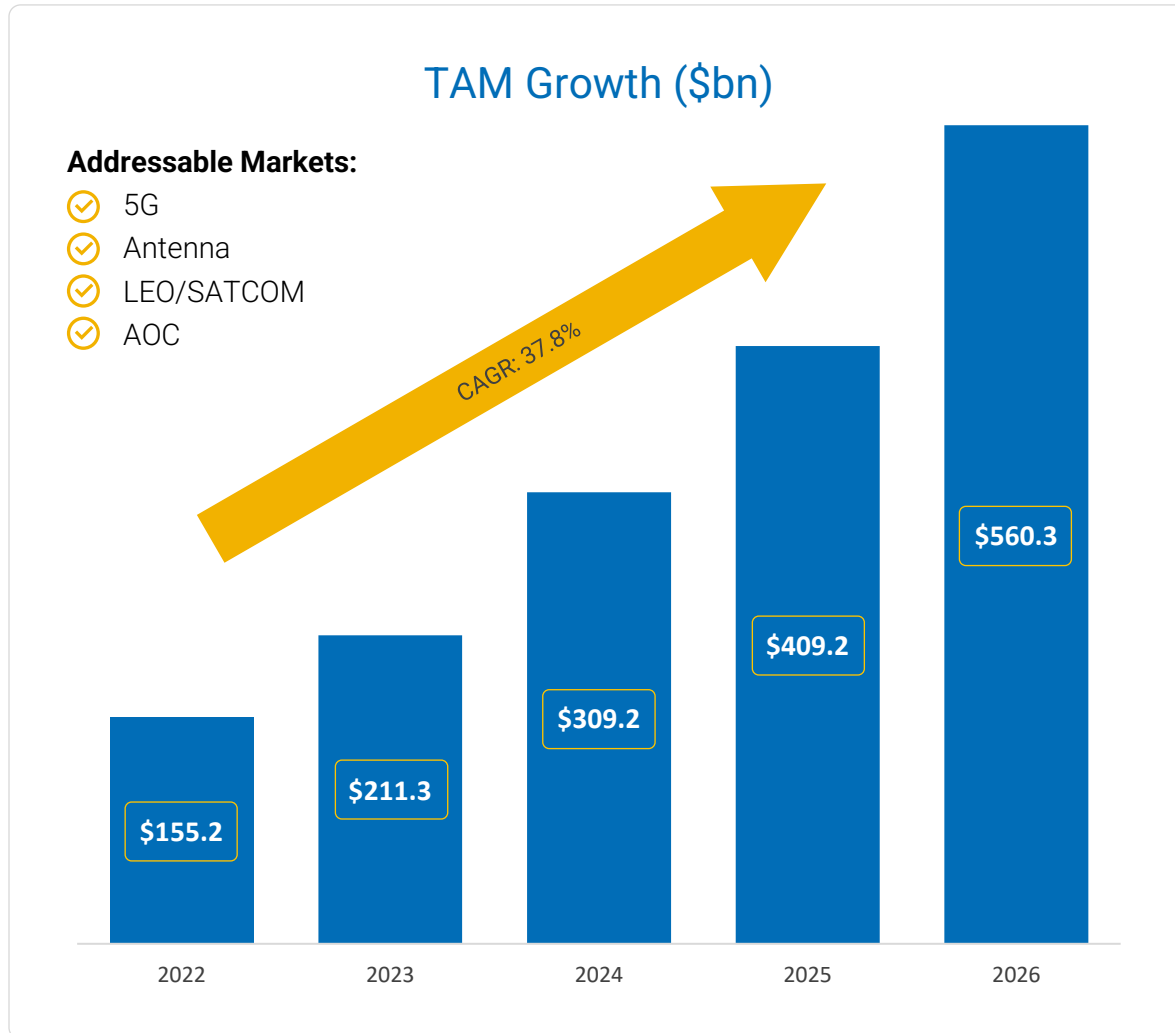


Medical



# Addressing Large, Growing Markets

TAM and SAM poised for rapid growth and scaling of new end market opportunities



Sources: Allied Market Research, Digitimes Asia, IDTechEx, and Markets & Markets. Estimated total addressable market based on the sum of estimates of the active optical cable, 5G, antenna and satellite communications equipments markets.

# Extensive Intellectual Property Portfolio

Significant investment in developing IP critical to commercializing Mobix Lab's technology



97 issued and pending patents

→ 51 in Wireless and 47 in AOC



Platform-based approach



IP strategy designed to protect key areas of Mobix Labs' technology:

01

Circuit design techniques

02

Circuit and system architectures

03

System optimization

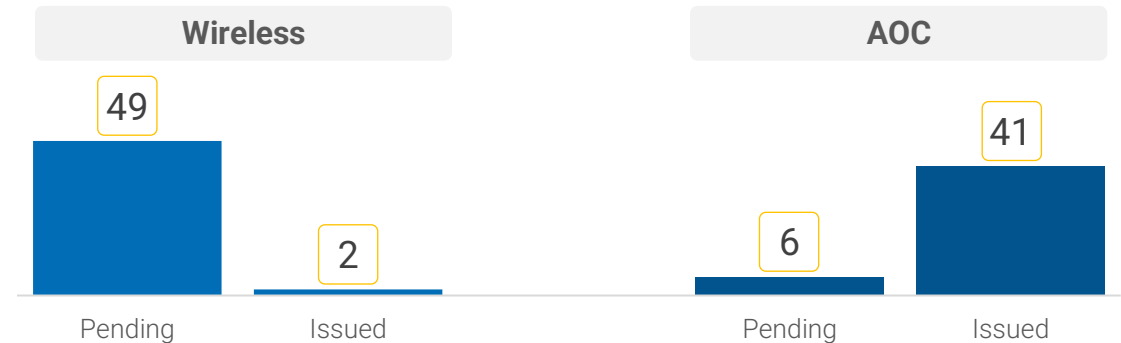
04

Manufacturing techniques



Trade Secrets

## Status of Patent Portfolio



## Patent Filings by Location



1. Other includes China, European Patent Convent, Hong Kong, Japan, and South Korea.



# Wireless Solutions

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# Challenges of 5G



## Deployment

- Prohibitively expensive with current technology
- Top 5G performance only possible with mmWave
- mmWave requires ultra dense network deployment



## Signal Integrity

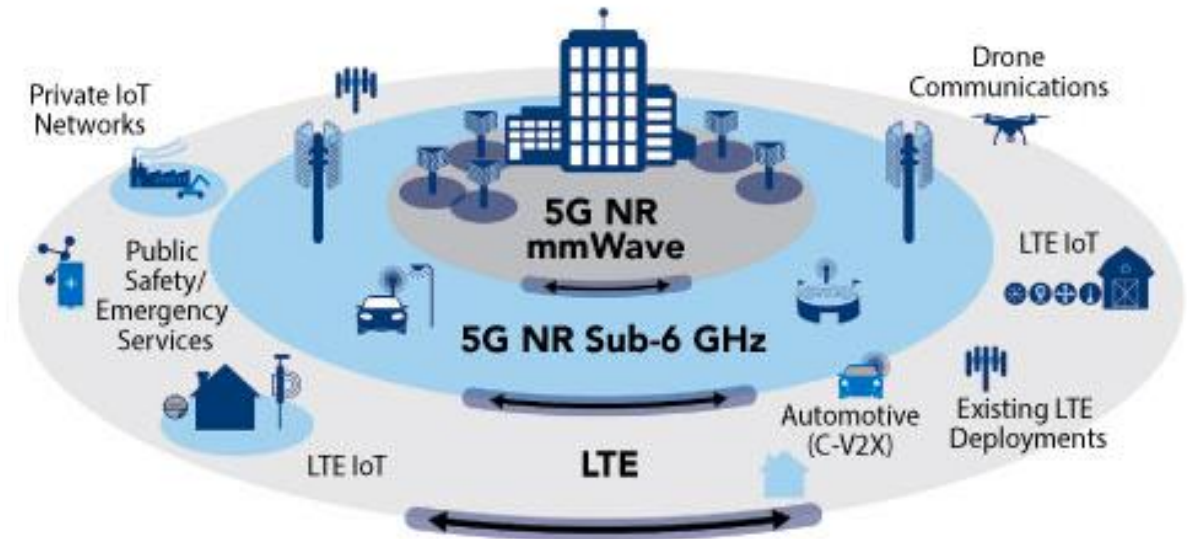
- mmWave has limited range of ~1000 ft
- Signal easily impacted by objects
- Multiple users can cause interference



## Complex Requirements

- Different countries operate on separate frequencies
- Power requirements depend on type of device
- New technology needed
  - Phased array network antennas
  - Beamforming

## 5G Network Example



# Mobix Labs Value Proposition

Designed to accelerate and "future proof" 5G

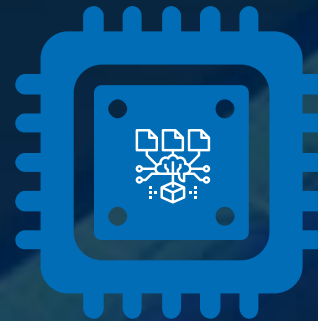
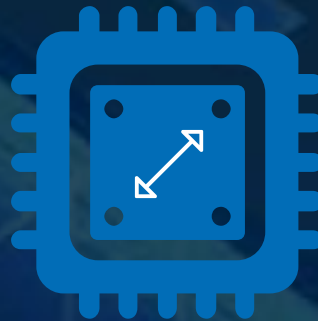
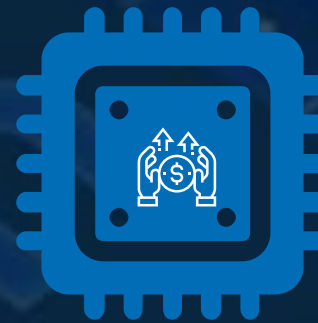
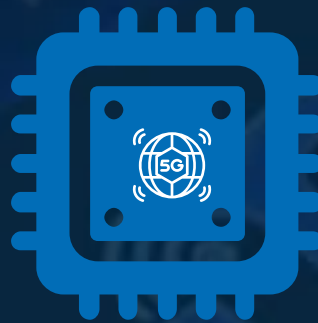
Mobix Labs solutions intended to significantly reduce time-to-market and cost of deployment

## Performance

- Worldwide 5G frequency coverage
- High efficiency for longer battery life
- Excellent thermal performance

## Size

- High levels of integration
- Wideband products equal or smaller than competitors' single-band solutions



## Cost

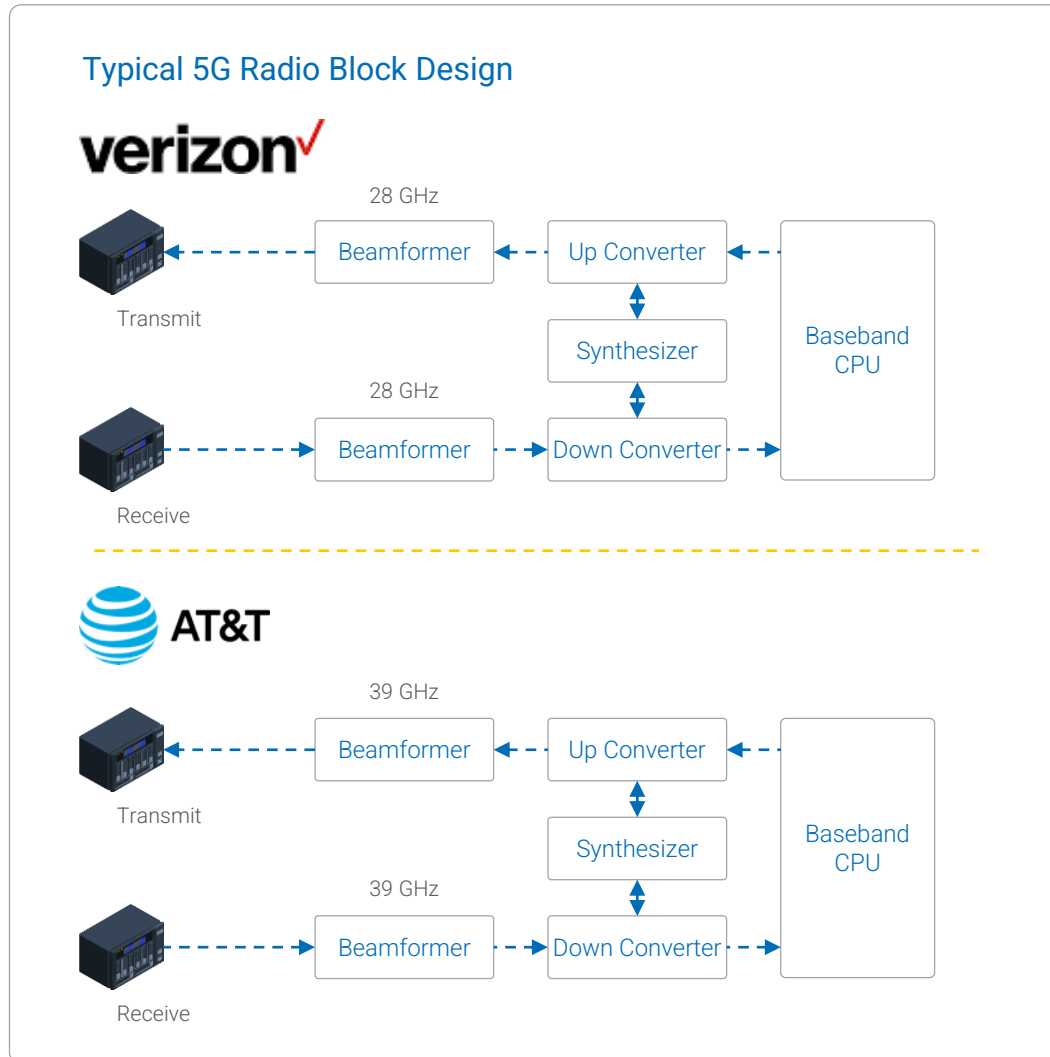
- CMOS-based designs
- Single SKU chipset
- Single-chip, Single-Die products

## Flexibility

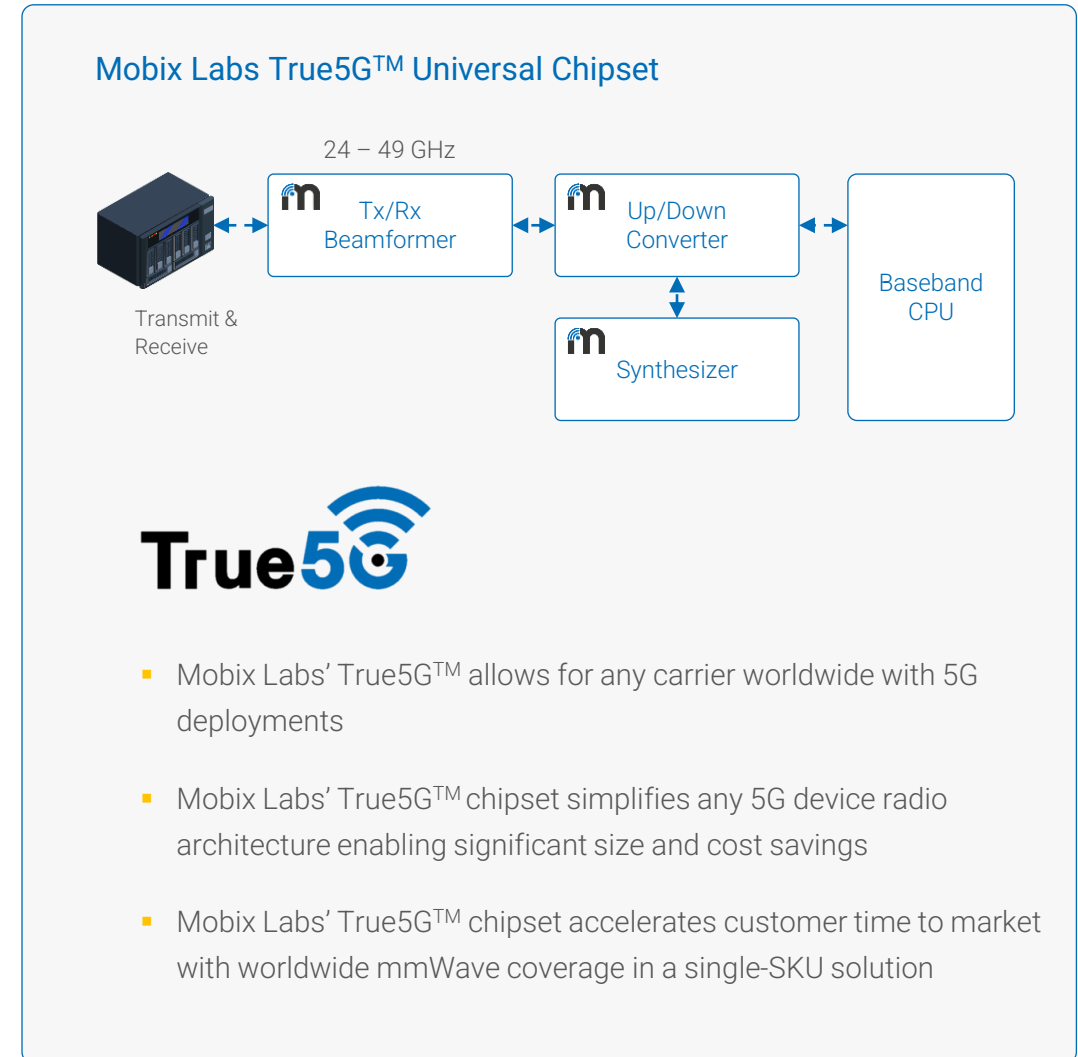
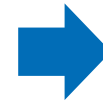
- Baseband agnostic chipset
- Fully scalable solution
- Premade Antenna in Module support

# Mobix Labs Enables “True” 5G

Every 5G connected device requires a wireless radio

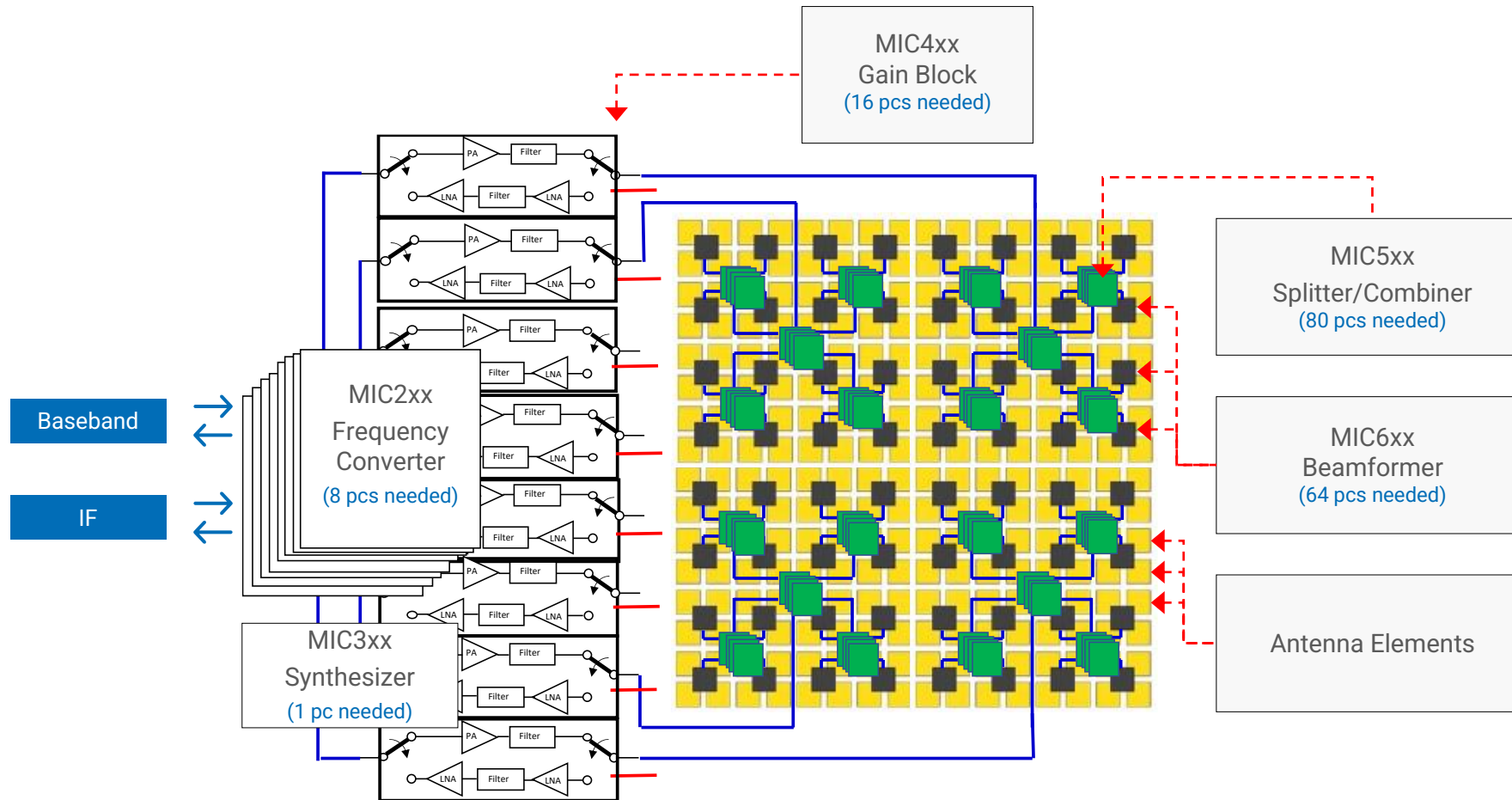


Verizon and AT&T logos for illustrative purposes only and not intended to indicate customer relationship.



# Wireless Technology Which Can Scale

Scalable solution offers opportunity for 160+ pcs of Mobix Labs products



## Example Scaled Solution

Dual-Band 256-Element Antenna Array (Vertical and Horizontal Polarization)



# Wireless Products and Derivative Strategy

## Core Products<sup>1</sup>



MIC2xx

Frequency Converter  
C-Band + mmWave



MIC3xx

Synthesizer  
C-Band + mmWave



MIC6xx

Beamformer  
C-Band



MIC6xx

Broadband Beamformer  
mmWave

1. Products in various stages of testing.



## Block Level Derivatives



MIC2xx

Frequency Converters  
mmWave



MIC3xx

Synthesizers  
mmWave



MIC6xx

Narrow Band Beamformers  
mmWave



MIC4xx

Gain Blocks  
mmWave



MIC5xx

Splitters/Combiners

## Frequency Tuned Derivatives



MIC6xx

X-Band + LEO SATCOM  
Beamformer



MIC2xx

X-Band + LEO SATCOM  
Frequency Converter



MIC3xx

X-Band + LEO SATCOM  
Synthesizer

## Integrated Derivatives

### Chip Level Integration



AI07xx

All-In-One  
Beamformer + Frequency Converter + Synthesizer  
C-Band or mmWave



AI07xx

All-In-One  
Beamformer + Frequency Converter + Synthesizer  
X-Band + LEO SATCOM

### Module Integration



PAM1xx

8x8 Antenna in Module  
24.25 – 49 GHz



PAM6xx

8x8 Antenna in Module  
X-Band + LEO SATCOM

# Competitive Landscape

	<b>MobiX Labs</b>	Company A	Company B	Company C	Company D	Company E
➤ Process Technology	CMOS	SiGe	SOI	SOI	CMOS/SOI	CMOS+SMDs
➤ Smallest Size	✓	✗	✗	✗	✗	✗
➤ Scalable Solution	✓	✗	✗	✗	✗	✗
➤ Low-Cost Structure	✓	✗	✗	✗	✗	✗
➤ Worldwide Frequency Coverage	✓	✗	✗	✗	✗	✓
➤ Supports Infrastructure and Mobile Handsets	✓	✗	✗	✗	✗	✓
➤ Dual Polarization Beam Forming	✓	✓	✓	✓	✓	✓
➤ Compatibility with 3 <sup>rd</sup> Party Baseband Modems	✓	✓	✓	✓	✓	✗

Sources: company websites and press releases.

# Wireless Solutions Address Multiple End Markets

Significant opportunity for revenue generation in the Infrastructure and CPE end markets



## Applications

- Small Cells
- Repeaters

- Access Points
- Routers
- Laptops
- Tablets
- TVs
- Handhelds

- Infotainment
- Autonomous Vehicle

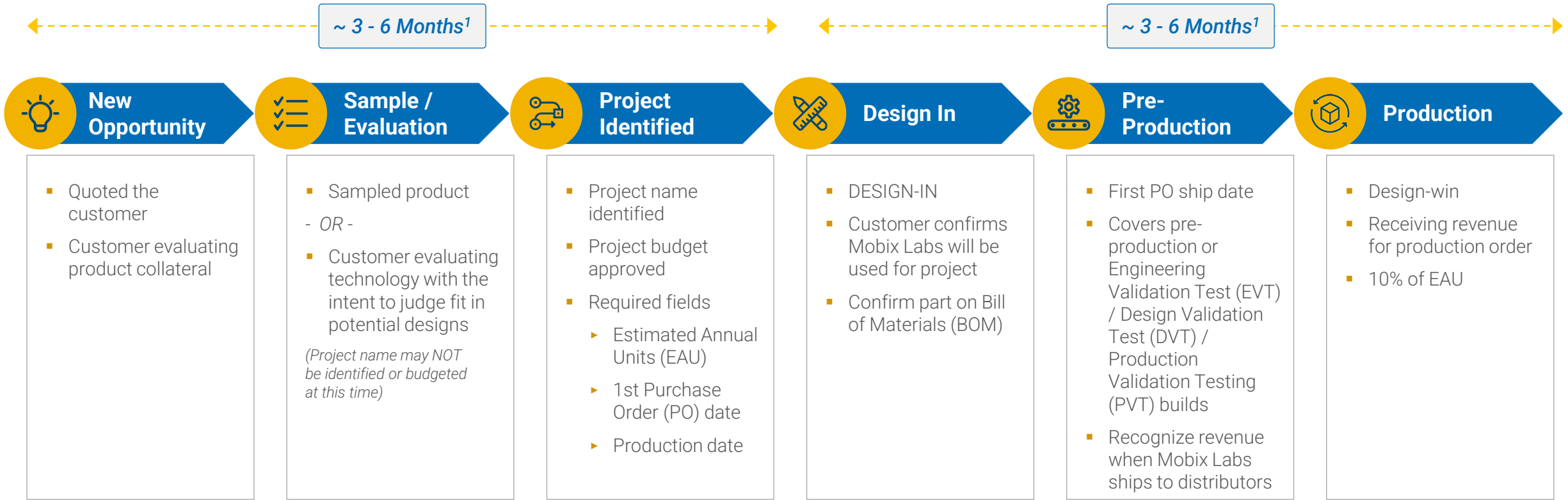
- SATCOM
- Medical
- Health & Safety Monitoring
- Sensors

## Target Customers<sup>1</sup>



1. Indicates selected companies operating in the target markets; not intended to indicate a current customer relationship.

# Wireless Go-to-Market Strategy / Engagement



## Select Engagements in Progress



1. Management estimates.



# Connectivity Solutions

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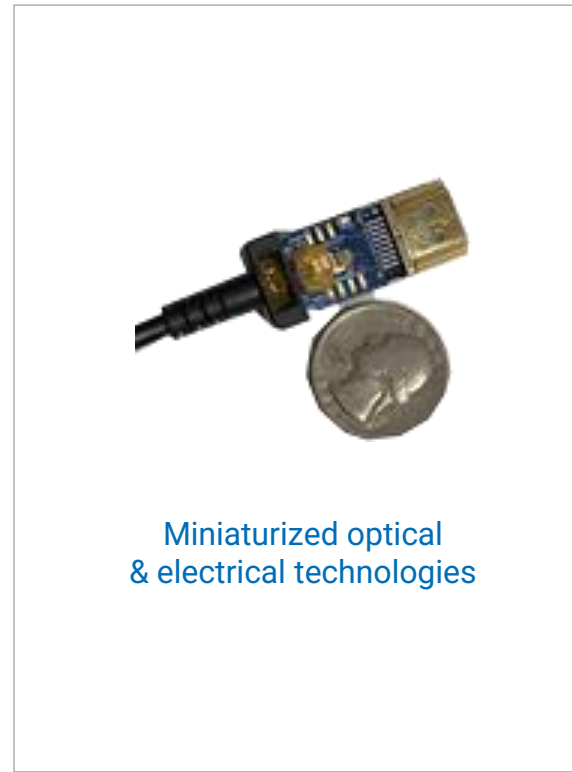


# Mobix Labs True Xero™ AOC Technology

- AOC technology uses telecom optical fiber technology to transmit video, audio and data signals over long distances over an all-in-one cable solution
- Mobix Labs patented True Xero™ AOC technology miniaturizes optical and electrical technologies into an extremely small and light cable



Mobix Labs  
Technology  
Patents



True Xero™  
AOC Products

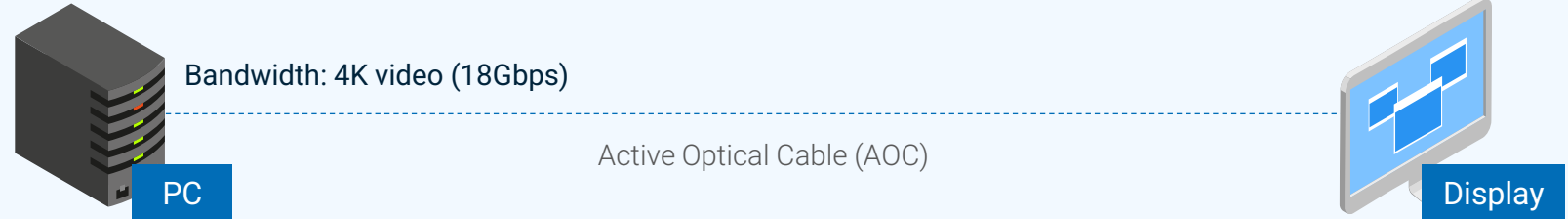
## True Xero

- Up to 100Gbps
- Up to 100m distance
- Virtually zero latency
- No noise interference
- Simple to use;  
Plug and play

# High-Bandwidth Extension Solution Comparison

## True Xero™ Active Optical Cables

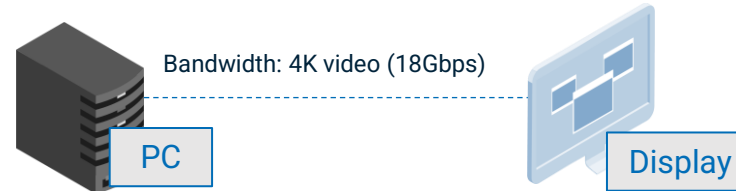
- Maximum distance: 330ft (100 meters)
- Single cable, plug-and-play
- Thin, flexible, light weight
- Simplest cable solution on the market



Competitive Solutions

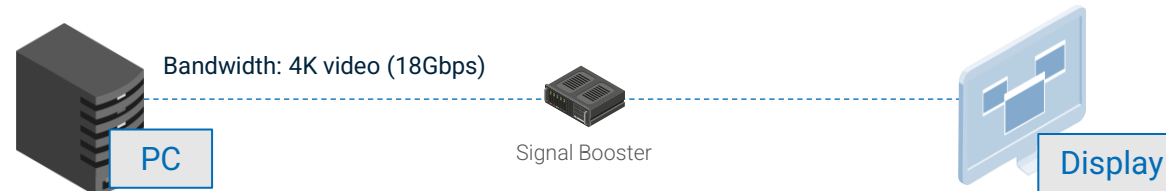
## Copper Passive Cable

- Maximum distance: 16ft (5 meters)
- Rigid cable
- High EMI / RFI leakage



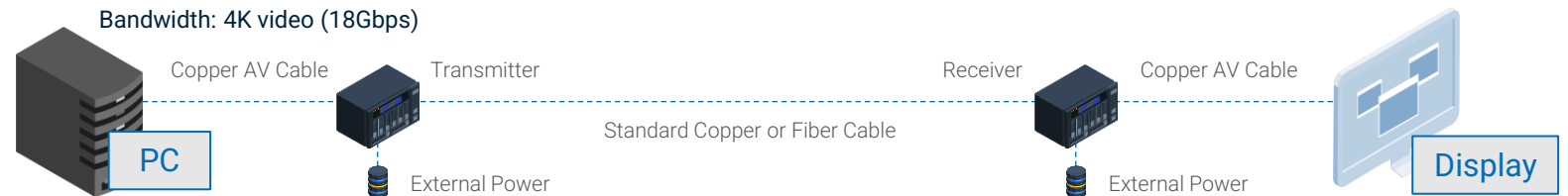
## Copper Active Cable

- Maximum distance: 50ft (15 meters)
- Signal compression
- Increased higher EMI / RFI leakage



## HDBaseT or Pure Fiber Optics

- Maximum distance: 330ft (100 meters)
- Requires external power
- Requires multiple cables
- Multiple interconnect loss



# True Xero™ AOC Product Line

Products	Features	Benefits	Applications
HDMI 2.0	<ul style="list-style-type: none"> <li>18 Gbps</li> <li>Supports ARC, CEC, and HDCP</li> <li>EMI/RFI Resistant</li> <li>5mm Bend Radius</li> </ul>	<ul style="list-style-type: none"> <li>No External Power Required</li> <li>Thin, Flexible &amp; Lightweight</li> <li>Multiple Lengths Available</li> </ul>	<ul style="list-style-type: none"> <li>Medical Devices/Systems</li> <li>Secure Control Systems</li> <li>Digital Signage</li> <li>AR/VR</li> <li>Pro AV</li> </ul>
DisplayPort 1.4	<ul style="list-style-type: none"> <li>10 Gbps</li> <li>DisplayPort Video up to 32.4 Gbps</li> <li>60W Power Delivery</li> <li>EMI/RFI Resistant</li> </ul>	<ul style="list-style-type: none"> <li>Thin, Flexible &amp; Lightweight</li> <li>Thin Cable for Tight Bend Radius</li> <li>USB 2.0 HS Mode Compatible</li> <li>Multiple Lengths Available</li> </ul>	<ul style="list-style-type: none"> <li>Pro AV</li> <li>Teleconference Equipment</li> <li>Consumer Electronics</li> <li>AR/VR</li> </ul>
USB 2.0 / 3.2	<ul style="list-style-type: none"> <li>10 Gbps</li> <li>EMI/RFI Resistant</li> <li>USB 2.0 HS Mode compatible up to 40M</li> <li>5mm Bend Radius</li> </ul>	<ul style="list-style-type: none"> <li>Thin, Flexible &amp; Lightweight</li> <li>Thin Cable for Tight Bend Radius</li> <li>Multiple Lengths Available</li> </ul>	<ul style="list-style-type: none"> <li>Consumer Electronics</li> <li>eSports</li> <li>Machine Vision</li> <li>Semiconductor Testing</li> </ul>
HDMI 2.1	<ul style="list-style-type: none"> <li>48 Gbps</li> <li>Supports ARC, CEC, and HDCP</li> <li>EMI/RFI Resistant</li> <li>5mm Bend Radius</li> </ul>	<ul style="list-style-type: none"> <li>No External Power Required</li> <li>Thin, Flexible &amp; Lightweight</li> <li>Multiple Lengths Available</li> </ul>	<ul style="list-style-type: none"> <li>Medical Devices/Systems</li> <li>Secure Control Systems</li> <li>Digital Signage</li> <li>AR/VR</li> <li>Pro AV</li> </ul>
USB 4.0	<ul style="list-style-type: none"> <li>40 Gbps</li> <li>EMI/RFI Resistant</li> <li>USB 2.0 HS Mode compatible up to 40M</li> <li>5mm Bend Radius</li> </ul>	<ul style="list-style-type: none"> <li>Thin, Flexible &amp; Lightweight</li> <li>Thin Cable for Tight Bend Radius</li> <li>Multiple Lengths Available</li> </ul>	<ul style="list-style-type: none"> <li>Consumer Electronics</li> <li>eSports</li> <li>Machine Vision</li> <li>Semiconductor Testing</li> </ul>

**True Xero** 



# Connectivity Solutions Target End Markets

Mobix Labs currently sells into CPE applications and addresses other applications



## Applications

- Remote Radio Heads
- Base Stations
- Small Cells

- Professional Audio
- Video Commercial / Residential
- AR/VR
- Consumer Devices

- Infotainment
- Telematics
- Autonomous Vehicle

- Medical, Health & Safety Monitoring

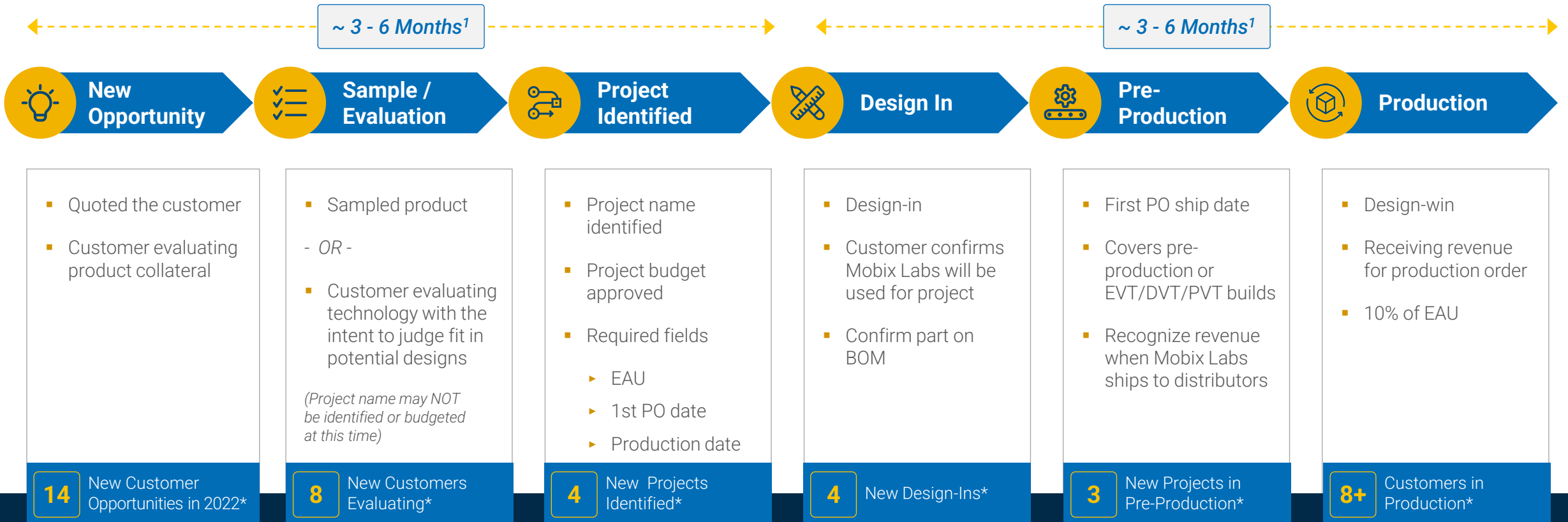
## Target Customers<sup>1</sup>



1. Indicates selected companies operating in the target markets; not intended to indicate a current customer relationship.

# AOC Go-to-Market Strategy / Customer Opportunities

Significant backlog



\*Pipeline data as of October 31, 2022.

## Select Customers



## Select Customer Opportunities



1. Management estimates.



# Growth Strategy

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# Execution Strategy and Growth Plan



1. Management's targets based on industry experience and not projections of expected future results.

# Mobix Labs to Acquire EMI Solutions

## Transaction Overview

- On September 27, 2022, Mobix Labs announced it has signed a definitive agreement to acquire EMI Solutions
- EMI Solutions adds leading electromagnetic interference (“EMI”) filtering products in complementary transaction
- Combined scale expected to provide more resources and capabilities to drive revenue growth
- Opportunity for strong cross-pollination on existing customers and opportunities
- Expected to be accretive to free cash flow at closing
- Terms of the transaction were not disclosed

## Company Overview

*Founded in 1996, EMI Solutions is a provider of cost-effective, dependable EMI filters, connectors and modules*

- All products are 100% American made and tested
- Products comply with AS9100 and MIL-810/DO-160 standards, as well as the Arms Export Control Act and the International Traffic in Arms Regulations
- Industries served include aerospace, gaming, healthcare, military, transportation and SATCOM

 HQ: Irvine, California

## Core Products



### FlexFilter Inserts

Available in multiple shell sizes with various capacitances and pin configurations



### Filtered Connectors

Standard and customized Mil-Circular, D-Sub and Micro-D EMI Filtered connectors



### Filter Modules

Filter and transient suppression modules in multi-port configurations



### Feed Thru Filters

Offer high performance and reliability for critical EMI filter applications



### Cable Assemblies

Meet the highest IPC/WHMA-A-620 Class III specifications and/or MIL-STD-454 specifications



# Appendix

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# M&A Strategy

*Identified acquisition pipeline to accelerate future growth*


## Approach

- Focused on cash flow generating target companies
- Opportunities to eliminate operating expenses
- Not focused on R&D technologies
- Key employees retained
- Entice smaller targets with the opportunity to join a global network with equity consideration
- Accelerate geographic expansion


## Target Criteria

-  Company to provide cash-flow within ~2 quarters


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-  Complementary customer mix and industry verticals

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-  Strategic technology addition

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-  Geographic synergies with growth opportunities

# Risk Factors

These Risk Factors are being provided to certain accredited investors for potential investment in Chavant Capital Acquisition Corp. (“Chavant”) in connection with a proposed business combination (the “Business Combination”) between Chavant and Mobix Labs, Inc. (“Mobix Labs”, “we”, “us” or “our”). Investing in securities (the “Securities”) to be issued in connection with the Business Combination involves a high degree of risk. Investors should carefully consider the risks and uncertainties inherent in an investment in us and in the Securities, including those described below, before subscribing for the Securities. If we cannot address any of the following risks and uncertainties effectively, or any other risks and difficulties that may arise in the future, our business, financial condition or results of operations could be materially and adversely affected. The risks described below are not the only ones we face. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition or results of operations. You should review the investor presentation and perform your own due diligence, prior to subscribing for the Securities.

In addition to the following risks related to Mobix Labs’ business, we are also subject to risks and uncertainties related to the Business Combination, including the risk that it may not be completed in a timely matter or at all, the risk of disruption of our management’s time from ongoing business operations due to the Business Combination, risks associated with the need for us to quickly expand our internal capabilities to successfully operate as a public company and the other risks relating to the Business Combination described under the heading “Forward-Looking Statements” starting on Slide 2 of the investor presentation. You are cautioned not to put undue reliance on forward-looking statements regarding our business and the Business Combination due to the foregoing risks and uncertainties in addition to others that may negatively affect our business. We give no assurance that Mobix Labs will achieve its expectations or projections.

## Risks Related to Mobix Labs’ Business and Industry

1. We are an early-stage company, and our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
2. Our forecasts and projections are based upon assumptions, analyses and internal estimates developed by our management. If these assumptions, analyses or estimates prove to be incorrect, our actual operating results may differ materially from those forecasted or projected.
3. We have incurred losses in the operation of our business and anticipate that our expenses, including related to research and development activities, will increase and that we will continue to incur losses in the future. We may never achieve or sustain profitability.
4. We may be unable to meet our future capital requirements, including capital required for continued investments to reach first production and revenue from our wireless solutions for 5G mmWave and C-band applications, which could limit our ability to grow and jeopardize our ability to continue our business operations.
5. We will need to raise additional capital in the future in order to execute our business plan, which may not be available on terms acceptable to us, or at all. If we raise additional capital in financing transactions involving the sale and issuance of equity or equity-linked securities, such financing transactions may be substantially dilutive to our stockholders.
6. Our wireless products are currently in development or testing, and we do not expect such wireless products to be produced and commercialized until fiscal year 2023. If we and our collaborators are unable to successfully develop and commercialize our wireless products and solutions, or experience significant delays in doing so, our business, financial condition and results of operations will be materially adversely affected.
7. Markets for our wireless products for 5G mmWave and C-band applications are still developing and may not develop at the speed and scale as expected.
8. If products incorporating or using our wireless technology are launched commercially but do not achieve widespread market acceptance, we will not be able to generate the revenue necessary to support our business.
9. We rely in part on our customers to design their systems to be compatible with our wireless products, and the nature of the design process requires us to incur expenses prior to customer commitments to use our products or recognizing revenues associated with those expenses which may adversely affect our financial results.
10. Some of our customers require our wireless products to undergo a lengthy and expensive qualification process which does not assure product sales. If we are unsuccessful or delayed in qualifying these products with a customer, our business and operating results would suffer.

# Risk Factors (Cont'd)

## Risks Related to Mobix Labs' Business and Industry (Cont'd)

11. We may not be able to scale our business quickly enough to meet our customers' needs or in an efficient manner, which could harm our operating results.
12. The markets for wireless products and solutions are highly competitive and some market participants have substantially greater resources. We compete against a number of both established competitors and new market entrants with respect to, among other things, cost, technology and engineering resources.
13. Historically, we have relied on a limited number of customers for a substantial portion of our revenue, which is generated from our business of designing and supplying hybrid active optical cables for high-speed connectivity solutions. For the year ended December 31, 2021, we derived approximately 80% of our sales revenue from one customer. The loss of this customer would have a material adverse impact on our results of operations and financial condition.
14. Our efforts to increase sales and diversify our customer base may not be successful or may take longer to take effect than anticipated.
15. Our connectivity products and solutions are subject to intense competition, primarily from Chinese manufacturers. If customer preferences change to demand more lower-priced and commodity type products and if U.S. tariffs on the Chinese imports fall, our competitive advantage will be reduced.
16. Our connectivity business involves significant capital expenditure to purchase raw materials and a long sales cycle, and our efforts to shift the capital expenditure to our manufacturers may not be successful or may take longer to take effect than anticipated.
17. Our future success will greatly depend on our ability to develop and successfully introduce new and enhanced products and solutions for our markets that meet the needs of our customers.
18. The consolidation or vertical integration of our customers may adversely affect our financial results.
19. We rely significantly on channel partners to sell and support our products and solutions, and the failure of this channel to be effective could materially reduce our sales.
20. Unforeseen vulnerabilities or defects in our products or solutions could result in lost sales and subject us to substantial liability.
21. We are dependent on a limited number of suppliers, and in certain cases, sole suppliers, for raw materials and components, and our efforts to develop alternative supply sources may not be successful or may take longer to take effect than anticipated.
22. If our contracted manufacturers encounter production, quality, financial or other difficulties or fail to meet our specifications, we may experience difficulty in meeting our customers' demands.
23. Our gross margin and results of operations may be adversely affected by the price increase of certain components due to inflation and supply chain constraints. As a result, we may not be able to recognize as revenue our backlog in the next 12 months due to supply chain constraints and uncertainties.
24. Our financial condition and results of operations could be adversely affected by outbreaks of contagious diseases such as the COVID-19 pandemic, which has had an impact on our business operations, including, for example, the two-month COVID-19 lockdown in Shanghai in the first and second quarters of 2022 that has led to substantial delays to our supply chain in China, and our business could continue to be materially adversely affected, directly or indirectly.
25. Our business strategy relies in part on acquisitions of companies, assets or technologies to create growth and increase cash flow, and we have pursued, and are currently pursuing, acquisitions in the ordinary course of our business. We may not be able to consummate planned strategic acquisitions or fully realize anticipated benefits from past or future acquisitions or investments including our expected acquisition of EMI Solutions, Inc.
26. We may face challenges in integrating businesses we acquire in the future, including due to demands on our management; contingent liabilities relating to acquired businesses or products; difficulties in maintaining acquired customer relationships; difficulties in achieving anticipated synergies; or other factors.
27. We are exposed to potential impairment charges on certain assets including intangible assets acquired in our business acquisitions.

# Risk Factors (Cont'd)

## Risks Related to Mobix Labs' Business and Industry (Cont'd)

28. Our growth initiatives may prove more costly than we currently anticipate, and we may not succeed in raising financing or increasing our revenue in an amount sufficient to cover the costs of these initiatives and to achieve and maintain profitability. Our ability to effectively manage our anticipated growth and expansion of our operations will also require us to enhance our operational, financial and management controls and infrastructure, human resources policies and reporting systems. These enhancements and improvements will require significant capital expenditures and allocation of valuable management and employee resources.
29. We are exposed to business, economic, political, legal, regulatory and other risks through our international operations, including changes in China-Taiwan relations, which may adversely affect our contracted manufacturing and supply chain in China and Taiwan and which could adversely affect our business, financial condition and results of operations.
30. We depend on our senior management team and other key personnel, and the loss of one or more key personnel or an inability to attract, retain and motivate qualified personnel and in particular, qualified engineers, may impair our ability to grow our business.
31. We use third-party technology and engineering contractors and other consultants in our operations and if they do not perform their tasks effectively, our business, financial condition and results of operations could be adversely affected.
32. Our results of operations could be affected by natural disasters in the locations in which we operate.
33. We rely on our information technology systems and those of our third-party service providers, which may be vulnerable to damage, security breaches or cyber-attacks and could have a material adverse effect on our reputation as well as our business, financial condition and/or results of operations.
34. If we fail to protect our intellectual property and proprietary and confidential information or if we are subject to third-party intellectual property infringement claims, our financial condition, results of operation and business could be adversely affected.
35. If we fail to develop and maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be adversely affected. We may identify material weaknesses or other control deficiencies in our internal controls over financial reporting which we may not be able to remedy in a timely manner, including control deficiencies relating to companies we have acquired or acquire in the future.

## Risks Related to Mobix Labs' Intellectual Property

We rely on our intellectual property, including our proprietary technology and information, to give us a competitive advantage in the markets in which we operate. We seek to protect our intellectual property through a combination of patent, trademark, trade secret, and other similar laws. The steps we take to protect our intellectual property, including physical and operational protections of our confidential information, contractual obligations of confidentiality, assignment agreements with our employees and contractors and the prosecution and maintenance of registrations and applications for registration of intellectual property rights, require significant resources and may be inadequate. In addition, some of our applications, including patent applications, may not be approved or granted or may take longer than expected to result in approval or grant, which may have a material adverse effect on our ability to prevent others from commercially exploiting products or solutions similar to ours.

Despite our efforts to protect our intellectual property, unauthorized parties may attempt to copy aspects of our technology or independently develop competing technologies. The enforcement and protection of our intellectual property may be expensive and time-consuming, could fail to prevent misappropriation or unauthorized use of our intellectual property or could result in a third-party counterclaim or challenge to our intellectual property rights and the subsequent loss of our ability to use or enforce our intellectual property. Further, the laws of certain countries, including countries where we have not applied for patent protection or trademark or other registered intellectual property protection, may not be as protective of intellectual property and proprietary rights to the same extent as the laws of the United States, and the mechanisms for enforcement of intellectual property and proprietary rights may be inadequate.

Third-party claims that we are infringing, misappropriating or otherwise violating their intellectual property, whether or not meritorious or successful, could subject us to costly and time-consuming litigation or expensive damages, cause us to enter into royalty-bearing licenses, or result in injunctions which may require us to redesign or reengineer all or a portion of our technology. Any efforts to re-develop our technology, obtain licenses from third parties on favorable terms or license a substitute technology may not be successful, and may substantially increase our costs and harm our business, financial condition and results of operation.

# Risk Factors (Cont'd)

## Legal and Regulatory Risks Related to Mobix Labs' Business

1. We are subject to governmental export and import control laws and regulations. Our failure to comply with these laws and regulations could have an adverse effect on our business, prospects, financial condition and results of operations.
2. Changes to U.S. for foreign tax, trade policy, tariffs and import/export regulations may have a material adverse effect on our business, financial condition and results of operations.
3. We may become involved in legal and regulatory proceedings and/or commercial disputes, which could have an adverse effect on our profitability and financial position. We are currently engaged in discussions with one or more counterparties to acquisitions that we completed and/or pursued in the past, and these disagreements could lead to legal proceedings that could require management attention and have an adverse effect on our profitability and financial position.
4. We are subject to, and must remain in compliance with, numerous laws and governmental regulations across various jurisdictions, including those concerning the development, manufacturing, use, distribution and sale of our products including engagement of employees and contractors.
5. Some of our potential customers including those in the military and aerospace industries may require us to comply with additional regulatory requirements which will increase our compliance costs.
6. We are subject to U.S. and foreign anti-corruption and anti-money laundering laws and regulations. We can face criminal liability and other serious consequences for violations, which can harm our business.
7. The combined company's ability to use net operating loss carryforwards and other tax attributes may be limited in connection with the Business Combination or other ownership changes.

## Risks Related to Being a Public Company

1. We will incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives.
2. The requirements of being a public company may strain our resources and divert management's attention, and the increases in legal, accounting and compliance expenses that will result from the proposed Business Combination may be greater than we anticipate.
3. Our management team has limited experience managing a public company.
4. Following the proposed Business Combination, the combined company will have two classes of common stock: Class B common stock, which is entitled to ten votes per share, and Class A common stock, which is entitled to one vote per share. The Class B common stock is expected to be held by a small number of founders of Mobix Labs including certain directors and officers of the combined company. Holders of Class B common stock may exert significant influence over corporate management and affairs of the combined company, whose interests may differ from our other stockholders. There may also be an adverse effect on the value and liquidity of our Class A common stock due to the disparate voting rights of our Class A common stock and our Class B common stock.
5. Following the proposed Business Combination, the combined company's business, results of operations, and financial condition may fluctuate on a quarterly and annual basis, which may result in a decline in its stock price if such fluctuations result in a failure to meet any projections that it may provide or the expectations of securities analysts or investors.
6. There can be no assurance that the combined company's common stock will be approved for listing on the Nasdaq Stock Market or that the combined company will be able to comply with the continued listing standards of the Nasdaq Stock Market.
7. Following the proposed Business Combination, the combined company may be required to take write-downs or write-offs, or the combined company may be subject to restructuring, impairment or other charges that could have a significant negative effect on its financial condition, results of operations and the price of its stock, which could cause you to lose some or all of your investment.
8. As a result of the proposed Business Combination, the combined company's tax obligations and related filings may become significantly more complex and subject to greater risk of audit or examination by taxing authorities, and outcomes resulting from such audits or examinations could adversely impact the combined company's after-tax profitability and financial results. Additionally, future tax legislative or regulatory changes in any jurisdiction in which combined company will operate or have subsidiaries could result in changes to the taxation of the combined company's income and operations, which could cause its after-tax profitability to be lower than anticipated.



# **mobitX Labs**

Shaping Tomorrow's Connectivity™

**True5G**

**True Xero**