

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 3, 2022

AVIAT NETWORKS, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33278
(Commission File
Number)

20-5961564
(I.R.S. Employer
Identification No.)

(Address of principal executive offices, including zip code)

200 Parker Dr., Suite C100A, Austin, Texas 78728

Registrant's telephone number, including area code: (408)-941-7100

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)
- 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, par value, \$0.01 per share	AVNW	The Nasdaq Global Select Market

- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2)
- 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 7.01 Regulation FD Disclosure.

On August 3, 2022, Aviat Networks, Inc. ("Aviat" or the "Company") and its slate of nominees for the Ceragon Networks Ltd. (NASDAQ: CRNT) ("Ceragon") board of directors presented information (the "Presentation") to certain investors and advisors. The Presentation details the reasons the Company believes certain members of the current Ceragon board of directors should be replaced including, but not limited to, a lack of independence and lack of acting in the best interest of Ceragon shareholders. A copy of the Presentation is attached hereto as Exhibit 99.1.

The information in this Item 7.01, including Exhibit 99.1 hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the Exchange Act), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Cautionary Statement Regarding Forward-Looking Statements

The information contained in this document includes forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such statements include, without limitations, statements regarding the proposed transaction between Aviat and Ceragon, the results of the requested extraordinary general meeting of shareholders of Ceragon, Ceragon's actions in connection therewith, and any potential related litigation. All statements, trend analyses and other information contained herein regarding the foregoing beliefs and expectations, as well as about the markets for the services and products of Aviat and trends in revenue, and other statements identified by the use of forward-looking terminology, including, without limitation, "anticipate," "believe," "plan," "estimate," "expect," "goal," "will," "see," "continue," "delivering," "view," and "intend," or the negative of these terms or other similar expressions, constitute forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, forward-looking statements are based on estimates reflecting the current beliefs, expectations and assumptions of the senior management of Aviat regarding the future of its business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Such forward-looking statements involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. Forward-looking statements should therefore be considered in light of various important factors, including those set forth in this document. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include the following: the impact of COVID-19 on our business, operations and cash flows; continued price and margin erosion as a result of increased competition in the microwave transmission industry; our ability to realize the anticipated benefits of any proposed or recent acquisitions, including our proposed transaction with Ceragon, within the anticipated timeframe or at all, including the risk that proposed or recent acquisitions will not be integrated successfully; the results of the extraordinary general meeting of Ceragon's shareholders; the impact of the volume, timing, and customer, product, and geographic mix of our product orders; the timing of our receipt of payment for products or services from our customers; our ability to meet projected new product development dates or anticipated cost reductions of new products; our suppliers' inability to perform and deliver on time as a result of their financial condition, component shortages, the effects of COVID-19 or other supply chain constraints; the effects of inflation and the timing and extent of changes in the prices and overall demand for and availability of our inputs; customer acceptance of new products; the ability of our subcontractors to timely perform; weakness in the global economy affecting customer spending; retention of our key personnel; our ability to manage and maintain key customer relationships; uncertain economic conditions in the telecommunications sector combined with operator and supplier consolidation; our failure to protect our Intellectual property rights or defend against Intellectual property infringement claims by others; the results of our restructuring efforts; the ability to preserve and use our net operating loss carryforwards; the effects of currency and interest rate risks; the effects of current and future government regulations, including the effects of current restrictions on various commercial and economic activities in response to the COVID-19 pandemic; general economic conditions, including uncertainty regarding the timing, pace and extent of an economic recovery in the United States and other countries where we conduct business; the conduct of unethical business practices in developing countries; the impact of political turmoil in countries where we have significant business; the impact of tariffs, the adoption of trade restrictions affecting our products or suppliers, a United States withdrawal from or significant renegotiation of trade agreements, the occurrence of trade wars, the closing of border crossings, and other changes in trade regulations or relationships; and Aviat's ability to implement our stock repurchase program or the extent to which it enhances long-term stockholder value.

For more information regarding the risks and uncertainties for Aviat's business, see "Risk Factors" in Aviat's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on August 25, 2021 as well as other reports filed by Aviat with the SEC from time to time. Aviat does not undertake any obligation to update publicly any forward-looking

statement, whether written or oral, for any reason, except as required by law, even as new information becomes available or other events occur in the future.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. Aviat does not assume any obligation to update forward-looking statements to reflect circumstances or events that occur after the date the forward-looking statements were made or to reflect the occurrence of unanticipated events except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

Additional Information

This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer or sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933 or an exemption therefrom.

In connection with any transaction between Aviat and Ceragon that involves the issuance of Aviat shares to the Ceragon shareholders, Aviat will file a registration statement with the SEC. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT, ANY AMENDMENTS THERETO AND OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Investors will also be able to obtain copies of the registration statement and other documents containing important information about each of the companies once such documents are filed with the SEC, without charge, at the SEC's web site at www.sec.gov.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Presentation by Aviat Networks, Inc. on August 3, 2022.
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
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SIGNATURE

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.

AVIAT NETWORKS, INC.

August 3, 2022

By: /s/ David M. Gray

Name: David M. Gray

Title: Senior Vice President and Chief Financial Officer



Aviat Networks
Nominees Offer Path to
Value for Ceragon
Networks Shareholders

August 2022

FORWARD-LOOKING STATEMENTS

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FORWARD-LOOKING STATEMENTS (CONTINUED)

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Additional Information

This document or the accompanying presentation do not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor will there be any sale of securities in any states or jurisdictions in which such offer or sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities will be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933 or an exemption therefrom.

In connection with any transaction between Aviat and Ceragon that involves the issuance of Aviat shares to the Ceragon shareholders, Aviat will file a registration statement with the SEC. INVESTORS ARE URGED TO READ THE REGISTRATION STATEMENT, ANY AMENDMENTS THERETO AND OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TRANSACTION. Investors will also be able to obtain copies of the registration statement and other documents containing important information about each of the companies once such documents are filed with the SEC, without charge, at the SEC's web site at www.sec.gov.

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EXECUTIVE SUMMARY

- **Ceragon's Board has overseen value destruction** over several years marked by key strategic missteps
- Aviat believes these missteps have **significantly diminished Ceragon's standalone** options in a highly competitive industry
- Ceragon's Board has put up roadblocks and utilized delay tactics, effectively refusing to negotiate and ignoring an opportunity to provide value for shareholders
- Aviat has proposed five highly-qualified nominees to provide a new, independent perspective on the path forward for Ceragon
- **Aviat's nominees are fully independent from Aviat**, and we believe they have the skills and ability to run a full, fair, transparent and robust process to ensure value is maximized for Ceragon shareholders

Ceragon's Refusal to Negotiate

Value Destruction at Ceragon

Aviat's Five Independent Nominees

Setting the Record Str

ABOUT AVIAT

OVERVIEW

- Aviat Networks is a leading pureplay wireless microwave transport equipment, software and services provider
 - US Headquarters (Austin, TX)
 - Global Customer Base (3000+ customers)
 - Global Manufacturing Capabilities
 - Leading Technology (200+ patents)
 - Strong Position with Global Service Providers and Private Network Operators

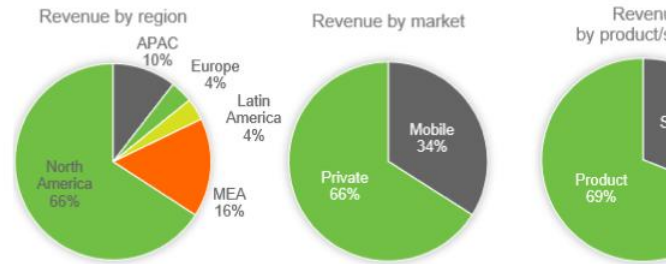
- End-to-End Wireless Transport Solutions Portfolio



Radios, Routers, Software, Services

- Points of excellence
 - Lowest Total Cost of Ownership
 - Mission Critical Solutions Leader
 - Unrivaled Microwave Expertise
 - Unique and Compelling Innovations

REVENUE SUMMARY



GLOBAL PRESENCE, SERVICE & SUPPORT



Ceragon's Refusal to Negotiate

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ABOUT CERAGON

OVERVIEW

Ceragon Networks Ltd. (NASDAQ: CRNT) is a provider of 5G wireless transport

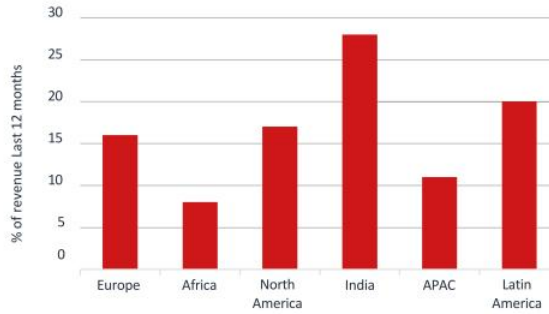
Ceragon helps operators and other service providers worldwide increase operational efficiency and enhance end customers' quality of experience with innovative wireless backhaul and fronthaul solutions

Ceragon's customers, which use its solutions to deliver 5G & 4G broadband wireless connectivity, mission-critical multimedia services, stabilized communications, and other applications at high reliability and speed, include:

- Service providers
- Public safety organizations
- Government agencies
- Utility companies



REVENUE SNAPSHOT



COMPANY SNAPSHOT

+2,000	TOTAL CUSTOMERS
+1M	SYSTEMS DEPLOYED
+140	COUNTRIES \ SYSTEMS DEPLOYED
+460	SERVICE PROFILES
1,000+	EMPLOYEES GLOBALLY
\$1.53-\$4.33	52 WEEK LOW

(A) Source: Capital IQ as of August 1, 2022.

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Aviat's Five Independent Nominees

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Ceragon's Refusal to Negotiate with Aviat

Ceragon's Refusal to Negotiate

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AVIAT OFFERED TO ACQUIRE CERAGON TO CREATE A LEADING WIRELESS TRANSPORT SPECIALIST



Aviat's proposal provides Ceragon and Aviat shareholders with a balance of immediate and long-term value versus continued execution risk of Ceragon's failed strategy under the guidance of a Board with a record of value destruction

- Cash component of \$2.80 provides immediate and certain value
- Stock component worth \$0.28 per share allows shareholders to benefit from the significant upside of the combined company
- Total consideration of \$3.08 represents a 47% premium to the closing price of Ceragon shares on June 27, 2022, a 64% premium to the company's 60-day volume weighted average price and a 61% premium to the company's 90-day volume weighted average price



Combination creates a global wireless transport specialist that can compete effectively against generalists across all markets and verticals



Enhanced scale of combined company benefits from complementary technological expertise and significant cost savings potential

Ceragon's Refusal to Negotiate

Value Destruction at Ceragon

Aviat's Five Independent Nominees

Setting the Record Straight

CERAGON REPEATEDLY REBUFFED AVIAT'S EARLY OUTREACH

- May 2021: Aviat approached Ceragon to discuss a potential transaction.
- July 2021: Ceragon's Chairman Zohar Zisapel blocked Aviat from communicating with Ceragon CEO Doron Arazi, claiming that Aviat could not speak with him because he was new to his role.
- October 2021: Aviat followed up to again try to meet with Mr. Arazi. Mr. Zisapel said that he was too busy.
- November 2021: After patiently waiting, Aviat made an initial offer. Ceragon refused to engage, on the grounds that external factors were impacting Ceragon's short-term market price, and that the Company would see its value increase as the result of yet-to-be-made-public internal initiatives.



Between the beginning of May and the end of November, while Ceragon delayed its stock price declined 21%.

Ceragon's Refusal to Negotiate

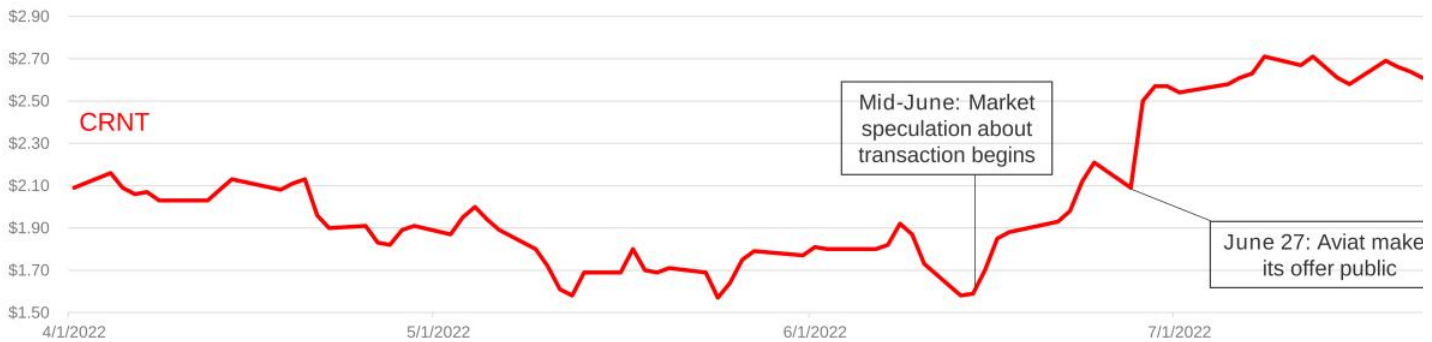
Value Destruction at Ceragon

Aviat's Five Independent Nominees

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CERAGON HAS CONTINUED TO DELAY STRATEGIC DISCUSSIONS

- April 2022: Aviat again made an offer to Ceragon.
- May 2022: Ceragon took an entire month to respond.
- June 2022: Aviat's Chairman and CEO traveled to Israel to discuss our offer in person. When met with resistance, Aviat asked Ceragon directly what price they would accept. Ceragon declined to even name a price and indicated that it would take two months to determine one.



Between April and mid-June, when market speculation about a transaction began, **Ceragon's stock price declined a further 24%.**

Ceragon's Refusal to Negotiate

Value Destruction at Ceragon

Aviat's Five Independent Nominees

Setting the Record Straight

AVIAT HAS A TRACK RECORD OF SUCCESSFUL STRATEGIC M

- Aviat has pursued a strategy of thoughtful, strategic M&A. The management team has a track record of successfully transforming businesses
- Aviat recently completed its acquisition of Redline Communications Group, a leading provider of mission-critical data infrastructure. The deal was valued at approximately \$12.9 million. This acquisition expands Aviat's private networks segment
 - Aviat funded the acquisition with cash from its balance sheet
 - Aviat announced the transaction on April 13, 2022, and the transaction closed on July 5, 2022, demonstrating Aviat's ability to successfully execute
- In March 2009, Aviat (prior to its rebranding from Harris Stratex Networks to Aviat Networks), acquired Telsim Corporation, a developer and provider of WiMAX Forum Certified™ products for use in next-generation broadband wireless networks, for \$12 million

redline[®]
communications



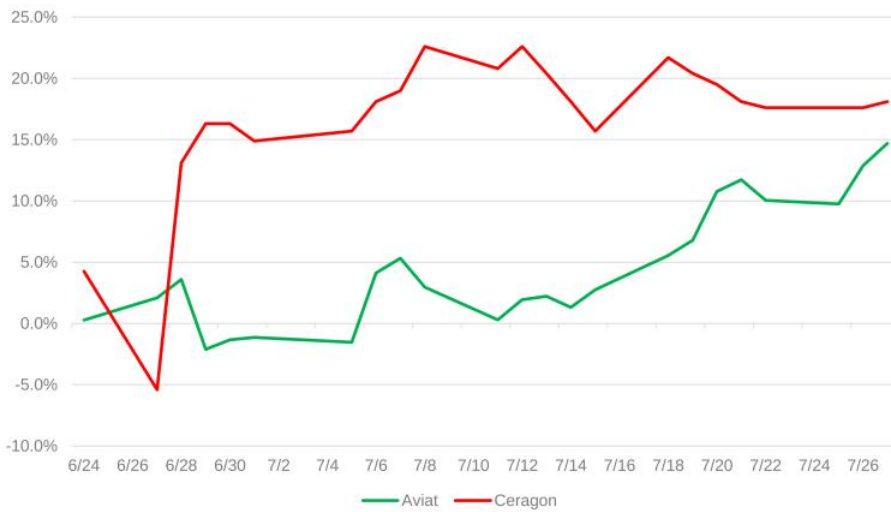
Ceragon's Refusal to Negotiate

Value Destruction at Ceragon

Aviat's Five Independent Nominees

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MARKET REACTS POSITIVELY TO AVIAT'S PROPOSAL



AVNW and CRNT share price changes in the month following the announcement (6/27)



Aviat makes bold \$235m bid to backhaul rival Ceragon

BENZINGA

Why Is Ceragon Networks Surging By 19%? 41 Stocks Moving In Tuesday's Mid Day Session



Aviat looks to pass Nokia with \$235M play for Ceragon

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Value Destruction at Ceragon

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CERAGON'S SHARE PRICE HAS LAGGED RUSSELL 2000



Ceragon's current Board of Directors has overseen market underperformance by 51% over the last five years

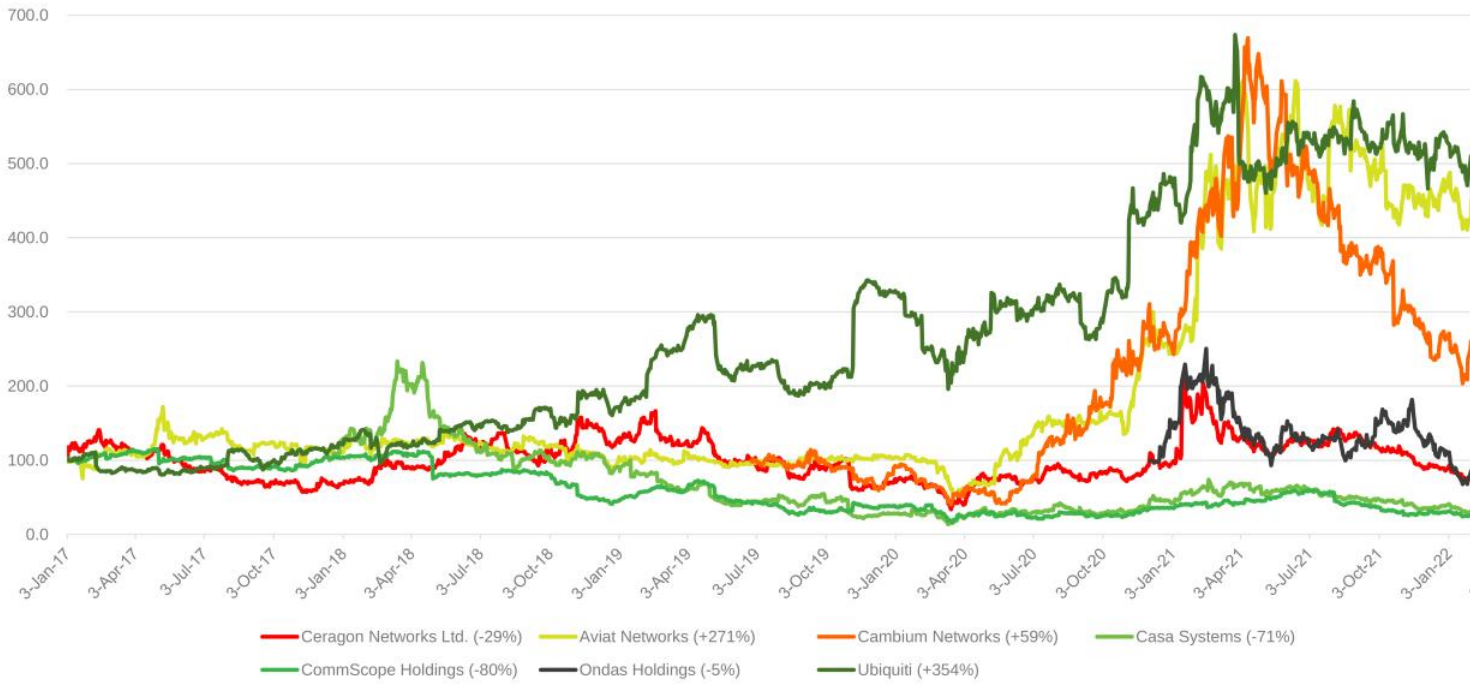
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CERAGON'S SHARE PRICE HAS LAGGED PEER GROUP



Start Date: January 3, 2017 // End Date: June 27, 2022
 Source: S&P Capital IQ as of June 27, 2022.

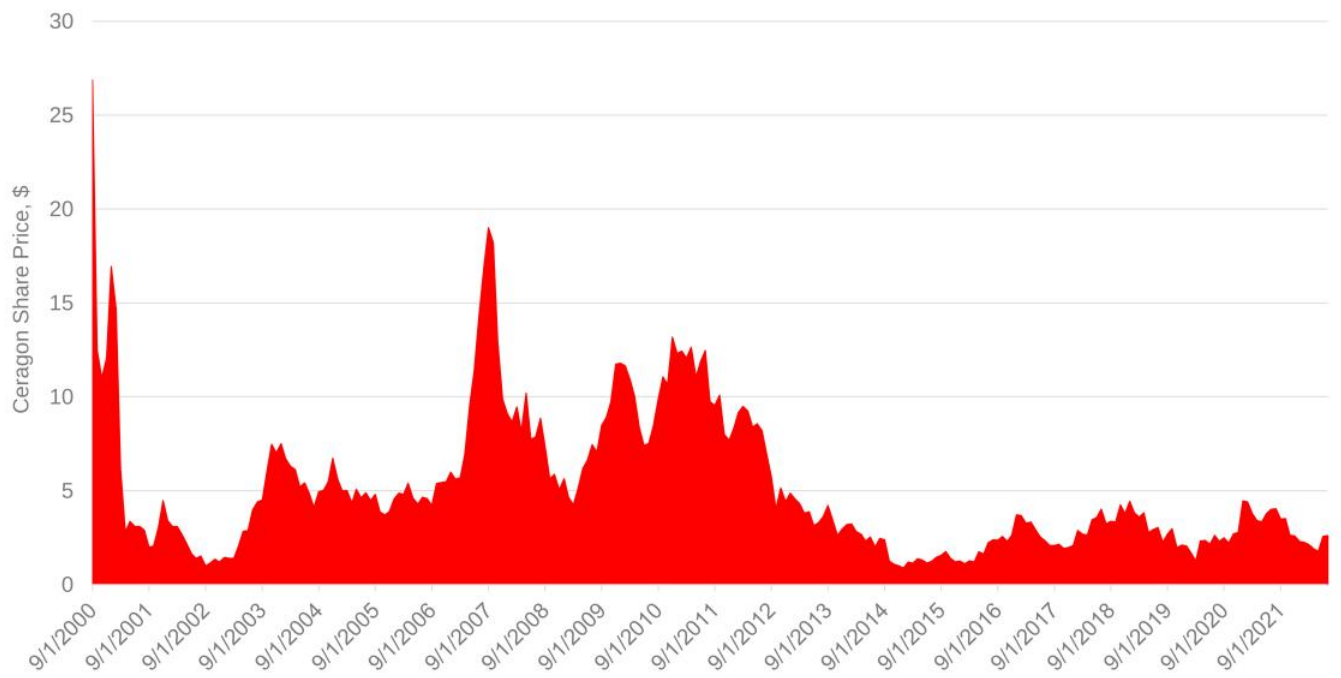
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CERAGON HAS UNDERPERFORMED SINCE ITS IPO IN 2000

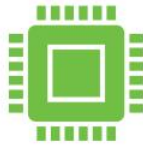


CERAGON PURSUED A FAILED STRATEGY AND LOST

Ceragon is plagued with dire financial underperformance, strategic deficiencies, haphazard management and substandard governance.



Free cash flow since the beginning of 2019



Mismanaged & lagging chip development



Stock performance over past 5 years (vs. +35% for Russell 2000)



Entrenched board directly tied to loss of value



Loss of value during former CEO/current **director's tenure**

- Ceragon leaders' forecasted improvement is predominantly based on the rollout of a next generation chip that has been repeatedly delayed first under the leadership of the Company's former CEO and current director Ira Palti, who served in the position until July 2021, and now his successor, Doron Arazi. Yael Langer has also served on Ceragon's Board since 2000, overseeing this entire period.
- As CEO, Mr. Palti underestimated the impact of supply chain disruptions, mismanaged the chip development process, and miscalculated the anticipated timeline of the product rollout. Specifically, on August 2, 2020, Mr. Palti told shareholders that the estimated time from chip development to manufacturing to the next generation product rollout would be around 12 months, but on February 8, 2021, he revised the timeline to 18 months.
- The current management team now says the chip will be ready by the end of this year, which is already well over a year behind schedule. Given the supply challenges in the chip space, which Ceragon has itself noted may cause further delays, we see no reason to believe the timeline will hold true.

Ceragon's Refusal to Negotiate

Value Destruction at Ceragon

Aviat's Five Independent Nominees

Setting the Record Straight

CERAGON'S STAND-ALONE PROSPECTS ARE LIMITED AND ITS CHIP STRATEGY IS FAILING

Ceragon's strategy relies on its SoC (system on chip), which has been delayed. Ceragon is attempting to vertically integrate in semiconductors. Vertical integration is problematic in most industries and is highly uncommon in the semiconductor industry. Partnering with another company is the preferred path, and partnering with companies that are basic in semiconductor chip design provides economic scale benefits and time to market advantages.

Specifically, when Ceragon's new chip is eventually rolled out, we believe it will lag the market in performance. Ceragon has disclosed that the chip is designed at the 28-nano level. This is a semiconductor fab node that is limited in capacity and will result in a chip with power consumption deficits.

Ceragon also posits that there is no competitive alternative to spending two or more years developing a chip in-house, but this is wrong. In contrast, Aviat partnered with an expert to create just such an alternative. Aviat's next generation SoC (developed in partnership with MaxLinear) will be a more capable commercial alternative based on a newer generation of technology than Ceragon's chip, enabling network OEMs and operators to deliver ultra-high-capacity payloads, over longer distances, with the lowest possible total cost of ownership.

AVIAT HAS PARTNERED WITH MAXLINEAR TO ENSURE ONGOING LEADERSHIP

- Aviat has partnered with MaxLinear on a new SoC
- Based on latest generation of technology, this will be the most capable modem chip
- Chip is designed to meet current and future market needs



MaxLinear Wideband Modem to Enable Backhaul Networks that Accelerate 5G Deployments

- *Fully integrated SoC enables greater capacity, superior reach and lowest total cost of ownership to wireless transport networks.*

June 27, 2022

CARLSBAD, Calif.—(BUSINESS WIRE)— MaxLinear, Inc. (NASDAQ: MXL), announced the next-generation MODEM development within its MxL852xx product line. This fully integrated System on Chip (SoC), is designed for wireless transport networks. MaxLinear, in collaboration with Aviat Networks (NASDAQ: AVNW), created the single-chip solution to enable network OEMs and operators to deliver ultra-high-capacity payloads, over longer distances, with the lowest possible total cost of ownership (TCO).

Aviat Enjoys Technology Leadership with Current Portfolio of Products and Will Maintain That Leadership into the Foreseeable Future

Ceragon's Refusal to Negotiate

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Aviat's Five Independent Nominees

Setting the Record Straight

CERAGON'S DIRECTORS ARE ENTRENCHED AND INTERCONNECT

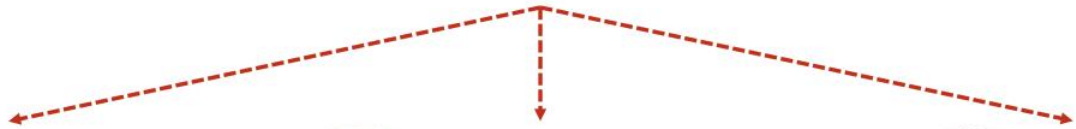
The Board members Aviat seeks to replace – Ira Palti, Yael Langer and David Ripstein – are all tied closely either to Ceragon's failed strategy or to Ceragon's Chairman Zohar Zisapel and companies he founded, leads or controls.

- Mr. Palti was previously Ceragon's CEO. During his tenure, he delivered shareholder returns of -21%, and as a Board member, he stands in the way of any efforts by current CEO Doron Arazi to change the Company's course. As the architect of Ceragon's failed chip strategy, he has wedded the Board to this strategy and now can hinder any efforts to fix the mistakes he made.
- Ms. Langer has been on Ceragon's Board since 2000, during which time the Company has seen its share price fall over 80%. She is General Counsel at RAD Data Communications and has served at several other companies in the Rad-Bynet group which are controlled by Mr. Zisapel and his brother, Yehuda. She has no disclosed ownership of Ceragon stock.
- Similarly, Mr. Ripstein has disclosed no ownership of Ceragon stock, and is closely connected to Mr. Zisapel as the former CEO of RADCOM, another Rad-Bynet company.

CERAGON'S BOARD LACKS INDEPENDENCE



The Rad-Bynet Group, established in 1975 by Ceragon Chairman Zohar Zisapel and his brother, Yehuda, is a family of voice and data communications companies.



RADCOM

David Ripstein served in various positions at RADCOM from 2000-2015, including President & CEO. RADCOM was founded by Zisapel and is a member of the Rad-Bynet Group.



CERAGON

Ira Palti served as CEO of Ceragon from 2005 to 2021. Ceragon was founded in 1996, also as a member of the Rad-Bynet Group.



RAD

Yael Langer is General Counsel at F Communications, which is part of the Bynet Group and led by Yehuda Zisapel. She has served on Ceragon's Board since 2011.

Ceragon's Refusal to Negotiate

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Setting the Record Straight

Aviat's Five Independent Director Nominees

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Value Destruction at Ceragon

Aviat's Five Independent Nominees

Setting the Record Str

CERAGON NEEDS NEW OVERSIGHT TO UNLOCK VALUE, SPUR GROWTH AND ENABLE INNOVATION

- Aviat made earnest and prolonged attempts to negotiate a friendly transaction with Ceragon and was rebuffed on numerous occasions
- Due to Ceragon's continued delay tactics and refusal to constructively negotiate, Aviat had no path forward to secure value for shareholders outside of making its case public and nominating independent directors who will appropriately consider all opportunities to create value for Ceragon shareholders
- As a 5% shareholder of Ceragon, Aviat is entitled to call for an Extraordinary General Meeting of Shareholders and did so to give shareholders the opportunity to elect a Board that will represent their best interests and explore the best path forward for the Company

Ceragon's Refusal to Negotiate

Value Destruction at Ceragon

Aviat's Five Independent Nominees

Setting the Record Straight

AVIAT HAS NOMINATED FIVE HIGHLY QUALIFIED, INDEPENDENT DIRECTORS

The five nominees – Michelle R. Clayman, Paul Delson, Jonathan F. Foster, Dennis Sadlowski and Craig Weinstock – are seasoned leaders in their respective fields

Each has experience leading and advising companies across a wide array of industries and situations, including:

- Semiconductors, technology, financial services, industrials, manufacturing, energy and hospitals
- Corporate finance, M&A, restructurings, financing transactions and more

Most importantly, each of the five nominees are independent – independent of Aviat, Ceragon, and Ceragon Chairman Zohar Zisapel



Michelle R. Clayman



Paul Delson



Jonathan F. Foster



Dennis Sadlowski



Craig Weinstock

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DIRECTOR NOMINEE: MICHELLE R. CLAYMAN

Brings pivotal financial and business experience as a highly respected investment professional, academic and gender equality activist

Experience

- Founder, Managing Partner and Chief Investment Officer of New Amsterdam Partners LLC
- Member of Board of Trustees of Stanford University
- Chair of the Advisory Council of the Michelle R. Clayman Institute for Gender Research
- Former President of the Society of Quantitative Analysts, as well as on the boards of the Institute of Quantitative Research in Finance and US SIF, the Forum for Sustainable and Responsible Investing
- MA in Philosophy, Politics and Economics from Oxford University
- MBA from Stanford University

Affiliations



MICHELLE R. CLAYMAN INSTITUTE
for GENDER RESEARCH
STANFORD UNIVERSITY



NEW
AMSTERDAM
PARTNERS LLC



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DIRECTOR NOMINEE: PAUL DELSON

Contributes unmatched legal knowledge in commercial challenges and *transactions directly applicable to Ceragon's market position*

Experience

- Vice President and General Counsel for the Troy Corporation, a leading performance chemical manufacturing company
- Former Vice President, Associate General Counsel and Chief Compliance Officer of First Solar, Inc.
- Former Director, Legal Services at Applied Materials, Inc., focusing on international business transactions, venture capital, corporate finance and M&A
- Over 10 years experience in private practice
- JD and MBA from UCLA
- BA in Organizational Behavior & Management from Brown University



Affiliations



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DIRECTOR NOMINEE: JONATHAN F. FOSTER

Provides extensive experience in investment banking, M&A, and corporate management to evaluate proposed transaction and oversee value creation

Experience

- Founder and managing director of Current Capital Partners LLC
- Has served on 36 boards, ranging from Fortune 500 companies to small, private and distressed companies
- Former Managing Director at Lazard
- Former EVP, COO and CFO for Toys R Us
- Former Managing Director and Co-Head of Diversified Industrials at Wachovia Securities
- BBA in Accounting from Emory University
- MSc in Accounting and Finance from The London School of Economics
- Completed executive education at Harvard Business School and the University of California, Berkeley School of Law.

Affiliations



LAZARD



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DIRECTOR NOMINEE: DENNIS SADLOWSKI

Holds track record of achieving exceptional financial results for companies across the globe, including both strong organic growth and strategic acquisitions

Experience

- Accomplished Chief Executive Officer, Board Member, and C-suite Advisor serving domestic and international businesses in various industrial manufacturing and services industries
- Former CEO of Siemens Energy and Automation, a \$4 billion, 12,000-employee operating company of Siemens AG
- Former CEO of CECO Environmental, CEO of International Battery, and COO (North America) of LSG Sky Chefs
- BS in Chemical and Nuclear Engineering from the University of California, Berkeley
- MBA from Seattle University

Affiliations



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DIRECTOR NOMINEE: CRAIG WEINSTOCK

Supplies wealth of experience in corporate governance and compliance partnered with profitability and growth

Experience

- Senior Vice President and General Counsel of National Oilwell Varco (NOV)
- Former partner at Locke Lord Bissell & Liddell, LLP and clerk for U.S. District Court Judge Robert Parker
- Experience counseling Boards of Directors, Audit Committees and management regarding securities, governance, anti-corruption, trade compliance and other matters
- Has prosecuted and defended numerous cases involving complex securities and derivative issues
- BA from the State University of New York at Albany
- JD from Vanderbilt University Law School

Affiliations



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AVIAT'S NOMINEES ARE INDEPENDENT

	GOLD Card Michelle R. Clayman	GOLD Card Paul Delson	GOLD Card Jonathan F. Foster	GOLD Card Dennis Sadlowski	GOLD Card Craig Weinstock	CERAGON Ira Palti	CERAGON Yael Langer	CERAGON David Ripstein
Independent								
Tied to Ceragon or Ceragon's Chairman and therefore not independent ¹								
Has overseen value creation directly in previous roles or in advisory roles								
Has overseen value destruction at Ceragon								

¹ Previously Ceragon executive or has worked for / currently works for another company founded by Zohar Zisapel, Ceragon's Chairman

AVIAT'S NOMINEES HAVE RELEVANT EXPERTISE

	 GOLD Card Michelle R. Clayman	 GOLD Card Paul Delson	 GOLD Card Jonathan F. Foster	 GOLD Card Dennis Sadlowksi	 GOLD Card Craig Weinstock	 CERAGON Ira Palti	 CERAGON Yael Langer	 CERAGON David Ripstein
Public company board experience ²								
M&A expertise								
Legal expertise								
Financial expertise								
Semiconductor expertise								

² Other than current service on the Ceragon Board

The Ceragon Board's experience is skewed too heavily towards telecom. With experience in semiconductors and other industries, Aviat's nominees can bring relevant industry expertise while also broadening the Board's knowledge base and skill set.

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AVIAT'S NOMINEES WILL CONDUCT A COMPREHENSIVE STRATEGIC REVIEW PROCESS DURING FIRST 100 DAYS

- Should Aviat's nominees be elected, they will independently evaluate **Ceragon's** potential M&A transactions (including **Aviat's** proposal)
- As members of Ceragon's Board, they will help the Board make an objective decision about Aviat's proposal – and Ceragon's path forward – using their extensive M&A, financial, legal and corporate governance expertise
- They are ready to serve as Ceragon directors, and in this position, generate value for Ceragon shareholders

IMMEDIATELY INTENSIFY FOCUS ON VALUE CREATION AT CERAGON

Beyond long term “**potential**” and promises, focus on meaningful strategic execution

Three Major Work Streams to drive improvement in first 100 days:

COST STRUCTURE	R&D ROADMAP and COMPETITIVE DIFFERENTIATION	STRATEGIC ALTERNATIVES
<ul style="list-style-type: none"> ➤ Analyze and adapt Ceragon cost structure for current value ➤ OH and G&A costs ➤ Sales, Marketing, and R&D ➤ Supply chain bottlenecks and costs ➤ Working capital and cost management 	<ul style="list-style-type: none"> ➤ Review Ceragon's chip program, its biggest investment and driver of cash burn incl. make vs buy ➤ Re-prioritize roadmap investments (e.g., R&D investment) ➤ Develop a consistent strategic approach (5G, private networks, rural broadband, Open RAN) >> winning vs Huawei 	<ul style="list-style-type: none"> ➤ Address governance and related party transactions ➤ Align leadership and executive compensation with shareholder interests ➤ Consider Aviat offer along with alternatives

Honest Dialog with Board and Management on Potential, Timing, and Risks

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CERAGON'S ARTICLE 41 SUPPORTS PATH TO CLOSE

41. Continuing Directors in the Event of Vacancies

In the event of one or more vacancies in the Board of Directors, the continuing Directors may continue to act in every matter, and may temporarily fill any such vacancy until the next Annual General Meeting, provided, however, that if they number less than the minimum number provided for pursuant to Article 38 hereof, they may only act in an emergency, and may call a General Meeting of the Company for the purpose of electing Directors to fill all or all vacancies, so that at least a majority of the number of Directors provided for pursuant to Article 38 hereof are in office as a result of said meeting.

Ceragon's interpretation of Article 41

Ceragon claims that Aviat's demand to appoint five directors violates its Articles. Ceragon essentially reads into Article 41 of its Articles a limitation that the vacancies to be filled must be "newly created."

What Article 41 actually means

However, the Article speaks of "any vacancies," meaning the Israeli Companies Law and the Ceragon Articles specifically allow the Ceragon shareholders to elect five new directors in the upcoming EGM

Ceragon's claims are misleading and demonstrate the Board's willingness to entrench themselves in office while ignoring the best interests of shareholders

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AVIAT HAS HIGHLY CONFIDENT COMMITMENTS TO FINANCE THE TRANSACTION

- Aviat intends to finance the transaction with cash on hand and bank debt. On June 3, Aviat provided Ceragon's Board with copies of highly confident financing letters from three well-regarded financial institutions and agreed to provide binding commitment letters prior to signing an agreed-upon transaction. The potential financing sources have re-confirmed that each is highly confident in Aviat's ability to obtain debt financing at this level.
- Ceragon insisted on fully committed financing before even entering negotiations or due diligence. This is an off-market and unorthodox demand intended to stonewall the process. Such commitment letters typically are entered into just prior to signing the definitive merger agreement.
- Ceragon's questioning of Aviat and three financial institutions is an effort to create doubt and discourage shareholders from voting for directors who will give Aviat's proposal proper consideration.
- As a point of comparison, Aviat has zero long-term debt on its balance sheet and is cash flow positive, while Ceragon doubled its debt and produced negative free cash flow in its last fiscal year.

SETTING THE RECORD STRAIGHT ON OUTSTANDING CERAGON CLAIMS

Ceragon says it is willing to explore value creation opportunities. In reality:

- Ceragon now claims that it is "willing to transact with Aviat or any other party that delivers full, fair and certain value to shareholders." But the Ceragon Board's own actions reveal that those are empty words.
- Ceragon has consistently refused to constructively engage with Aviat, and has frequently reverted to delay tactics, such as their consistent ask for diligence items that have already been supplied. For the past year, Aviat has attempted to negotiate a premium transaction, secured financing assurances from multiple lenders, sought to engage the Board on multiple occasions, and traveled to Israel to attempt to negotiate in good faith.
- Aviat agreed that the transaction would only be entered into with binding financing commitments, agreed to pay a reasonable termination fee in the remote chance that the financing commitments were not honored, and agreed that if, after signing, Ceragon were presented with a superior proposal, they could terminate the transaction, subject only to abiding customary matching rights and paying a market standard termination fee. Ceragon still refused to engage in discussions.

Ceragon claims to have "substantial business momentum." In reality:

- This is inaccurate and easily refuted by facts. According to Skylight Research, in Q1 2022, Aviat was the North American revenue leader, ahead of industry giants Nokia and Ericsson.

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Setting the Record Straight

CERAGON SHAREHOLDERS DESERVE A BETTER BOARD

- The Ceragon Board and management have overseen value destruction and are not positioned to drive further growth or value for shareholders. The Company's stand-alone strategy is failing and there is no reason to believe that the current Board will turn things around.
- The Ceragon Board lacks independent directors and is made up almost entirely of interlocking directorships. Nearly all Board members have either worked for, served on the board of, or been closely involved with Zohar Zisapel or the Rad-Bynet Group.
- Ceragon shareholders deserve a qualified, non-interlocking Board to evaluate all opportunities for value creation, including a potential combination with Aviat Networks.
- **Aviat's nominees are independent**, deeply qualified, and possess the relevant expertise to fulfill their fiduciary duty as Board members.

WHAT YOUR VOTE ON THE GOLD CARD MEANS

This election is about whether Aviat's five independent and highly qualified nominees should be elected and thus permitted to evaluate all possible strategies that could benefit the majority of shareholders

- Vote on the GOLD proxy card FOR:
 - ✓ The removal of three entrenched Ceragon Board members
 - ✓ Independent, unbiased nominees who will oversee value creation
 - ✓ Open-minded evaluation of Aviat's proposal and what's best for Ceragon
 - ✓ The expertise of Michelle R. Clayman, Paul Delson, Jonathan F. Foster, Dennis Sadlowski and Craig Weinstock, who will represent the interests of all shareholders
- Discard the WHITE proxy card

Appendix: Why Aviat's Acquisition Proposal Provides a Path to Value

TRANSACTION LEVERAGES COMBINED STRENGTHS TO SCALE INTO A GLOBAL LEADER IN WIRELESS TECHNOLOGY



A global provider of wireless transport products and services for 5G, rural broadband, and private networks



A global innovator and leading solutions provider of 5G wireless transport



The leading global wireless transport specialist

Scale LTM Revenue*	\$297M	\$295M	\$592M
Complementary Geographies	66% North America 34% ROW	18% North America 82% ROW	42% North America 58% ROW
Enhanced Financials*	Adj. EBITDA: 12%	Adj. EBITDA: 6%	Adj. EBITDA: 15% *Post-Synergies, Year 3

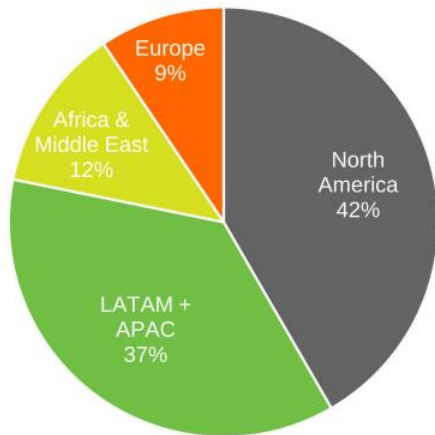
Merger of complementary businesses creates scale to enhance profitability & drive growth

Customers	Markets	Technology	Operational	Strategic
Increased Scope of Supply and Execution	Enhanced Geographic & Verticals Presence	Complete Portfolio: Chips + Software + Supply Chain	Process Excellence & Service Delivery	Stronger Four for Diverse Growth

*Aviat LTM financials as of April 1, 2022. Ceragon LTM financials as of June 30, 2022.

COMPLEMENTARY GEOGRAPHIES AND VERTICALS

Combined Geographic Exposure



Benefits to Shareholders

- Minimal customer overlap
- Greater market vertical diversification between private networks, mobile network operators, and rural broadband providers
- Increased geographic exposure
- Reduced customer concentration

Representative Combined Customers



SIGNIFICANT SYNERGIES MAKES DEAL ATTRACTIVE FOR SHAREHOLDERS

Cost of Goods Sold

- Leverage expanded volume to drive margin expansion from supply chain sourcing and contract manufacturing
- Optimize working capital by reducing excess and obsolete inventory

Operating Expenses

- Align regional sales structures and go-to-market strategy
- Increase capture rate with combined volume proposition
- Eliminate duplication and dated process designs across R&D
- Consolidate and reduce corporate costs and overhead required to support

\$35M COGS and OPEX savings opportunities

15%+ Pro Forma Adjusted EBITDA Margin (incl. synergies)*

*Reflects year 3 goal.

AVIAT AND CERAGON COMBINED WOULD LEAD TO A STRONGER COMPANY TOGETHER

	Aviat Networks LTM Financials as of April 1, 2022	Ceragon Networks LTM Financials as of June 30, 2022	Combined with Synergies
Revenue	\$297M	\$295M	\$592M
Gross Margin	36%	30%	36%*
Operating Margin	9%	1%	12%*
Adj. EBITDA Margin	12%	6%	15%+*

*Reflects year 3 goal.

TRANSACTION WILL CONFER SUBSTANTIAL BENEFITS

Transaction Benefits

- ✓ Aviat's offer presents a balance of immediate and long-term value to Ceragon shareholders, allow Ceragon and Aviat shareholders to benefit from the significant upside of the combined company
- ✓ Creates a global leader in microwave backhaul and wireless transport technology
- ✓ Combines complementary markets, customers, and expertise for a highly synergistic acquisition

Per Share Consideration

- ✓ \$3.08 per share
- ✓ Cash and stock offer funded through cash on hand and debt
- ✓ Equity value of \$259 million and implied enterprise value of \$267 million
- ✓ \$3.08 per share represents a 47% premium to the closing price of Ceragon shares on June 27, 2022, a 64% premium to the company's 60-day volume weighted average price and a 61% premium to the company's 90-day volume weighted average price

Process and Timeline

- ✓ As a 5% shareholder of Ceragon, Aviat called for an Extraordinary General Meeting of Shareholders and nominated five directors to expand Board and replace three existing directors
- ✓ If the proposed changes to the Board are approved by shareholders, Aviat hopes to engage with Ceragon's refreshed Board on its proposal
- ✓ Once a merger agreement is reached, we expect the transaction to close within approximately six months



Aviat
NETWORKS



WWW.AVIATNETWORKS.COM
