

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

**Amendment No. 6 to
SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934
(Amendment No. 6)***

CERAGON NETWORKS LTD.
(Name of Issuer)

Ordinary Shares, par value NIS 0.01 per share
(Title of Class of Securities)

M22013102
(CUSIP Number)

Nitzba City, Plot 300, Bldg. A, 7th floor, POB 112, Rosh Ha' Ayin 4810002, Israel

Tel: (+972) 3-543-1643

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
With a copy to

Michael Gibson, Katherine Frank, and Stephen Gill
Vinson & Elkins LLP
200 West 6th Street, Suite 2500
Austin, TX 78701
512-542-8400

August 1, 2022
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

1	NAME OF REPORTING PERSON: Aviat Networks, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="radio"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS: WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: 4,288,757
	8	SHARED VOTING POWER: 0
	9	SOLE DISPOSITIVE POWER: 4,288,757
	10	SHARED DISPOSITIVE POWER: 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 4,288,757	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 5.1% (1)	
14	TYPE OF REPORTING PERSON: CO	

(1) Based on 84,032,943 Ordinary Shares (as defined herein) issued and outstanding as of July 17, 2022, as disclosed in the Issuer's (as defined herein) proxy statement dated July 18, 2022.

1	NAME OF REPORTING PERSON: Weinstock Legacy, LLC	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="radio"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS: WC	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: Texas	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 10,000*
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 10,000*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 10,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.01% (1)	
14	TYPE OF REPORTING PERSON: OO	

*Consists of shares owned by Weinstock Legacy, LLC

(1) Based on 84,032,943 Ordinary Shares (as defined herein) issued and outstanding as of July 17, 2022, as disclosed in the Issuer's (as defined herein) proxy statement dated July 18, 2022.

1	NAME OF REPORTING PERSON: Craig Weinstock	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP: (a) <input type="radio"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY:	
4	SOURCE OF FUNDS: PF, AF	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e): <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION: United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	7	SOLE VOTING POWER: 0
	8	SHARED VOTING POWER: 10,000*
	9	SOLE DISPOSITIVE POWER: 0
	10	SHARED DISPOSITIVE POWER: 10,000*
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON: 10,000	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11): 0.01% (1)	
14	TYPE OF REPORTING PERSON: IN	

*Consists of shares owned by Weinstock Legacy, LLC

(1) Based on 84,032,943 Ordinary Shares (as defined herein) issued and outstanding as of July 17, 2022, as disclosed in the Issuer's (as defined herein) proxy statement dated July 18, 2022.

Explanatory Note: This statement on Schedule 13D amends the previously amended Schedule 13D of Aviat Networks, Inc. (one of the “**Reporting Persons**”) that was filed with the Securities and Exchange Commission on June 27, 2022, and amended on July 8, 2022, July 13, 2022, July 18, 2022, July 22, 2022, and July 29, 2022, with respect to the Ordinary Shares of Ceragon Networks, Ltd. (the “**Issuer**”). This amendment to the Schedule 13D constitutes Amendment No. 6 to the Schedule 13D. Capitalized terms used by not defined herein have the meaning given to such terms in the Schedule 13D. Except as set forth herein, the Schedule 13D is unmodified.

Item 4. Purpose of Transaction.

Item 4 is hereby amended to add the following:

On August 1, 2022, Aviat Networks, Inc. (“**Aviat**” or the “**Company**”) issued a proxy statement and an open letter to the shareholders (the “**Shareholders**”) of Ceragon Networks Ltd. (NASDAQ: CRNT) (“**Ceragon**”) urging the Shareholders (i) vote to remove three current Ceragon directors and (ii) vote for the new independent director nominees proposed by Aviat at the August 23, 2022 extraordinary meeting of Ceragon shareholders, which Aviat called for on June 27th (U.S.) / June 28th (Israel), 2022. A copy of the shareholder letter and proxy statement is attached hereto as Exhibit I and is incorporated herein by reference.

On August 2, 2022, Aviat announced in a press release it submitted a revised nonbinding proposal (“**Revised Proposal**”) to acquire all the outstanding shares of Ceragon for \$3.08 per share to Ceragon’s Chief Executive Officer (“**CEO**”) and Board of Directors (“**Board**”). The Revised Proposal provides even greater value to Ceragon shareholders than Aviat’s June 27, 2022 proposal and is structured to maximize value and certainty for Ceragon and its shareholders, and to address the requests Ceragon shareholders have made for an opportunity to benefit from the value the combined company will provide.

Under the terms of the Revised Proposal, which was delivered to Ceragon’s CEO and Board on August 2, 2022, Ceragon shareholders would receive \$2.80 per share in cash and \$0.28 shares of Aviat stock. The combination of cash and equity consideration provides a balance of immediate and long-term value, allowing shareholders of both Aviat and Ceragon to benefit from the significant upside of the combined company. This proposal represents a substantial premium of 47% to the closing price of Ceragon shares on June 27, 2022 of \$2.09 (the last closing price prior to Aviat’s first public offer) and a 64% premium to Ceragon’s 60-day volume-weighted average share price of \$1.88.

In the same August 2, 2022 press release, Aviat also announced the launch of a new website, www.valueforceragon.com (“**Website**”).

A copy of the press release is attached hereto as Exhibit J and a copy of the information from the Website is attached hereto as Exhibit K and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended to add the following exhibit:

Exhibit I [August 1, 2022 Letter issued to Shareholders of Ceragon Networks, Ltd. and proxy statement](#)

Exhibit J [August 2, 2022 press release](#)

Exhibit K [Website Information](#)

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: August 2, 2022

Aviat Networks, Inc.

By: /s/ Pete Smith
Name: Pete Smith
Title: President and Chief Executive Officer

Weinstock Legacy, LLC

By: /s/ Erin Boase, as attorney-in-fact
Name: Craig Weinstock
Title: President

/s/ Erin Boase, as attorney-in fact
Name: Craig Weinstock

AVIAT NETWORKS, INC.

July 29, 2022

Dear Fellow Shareholders:

The attached proxy statement and the enclosed **GOLD** proxy card are being furnished to you, the shareholders of Ceragon Networks Ltd., an Israeli corporation ("**Ceragon**" or the "**Company**"), in connection with the solicitation of proxies by Aviat Networks, Inc., a Delaware corporation ("**Aviat**"), and the other Participants (as hereinafter defined) in this solicitation for use at the Ceragon Extraordinary General Meeting of Shareholders or at any postponements or adjournments thereof (the "**Shareholder Meeting**") for the purpose of presenting and voting on the following proposals made by Aviat:

1. to remove from office each of the following directors currently serving on the Company's Board of Directors (the "**Board**"), effectively immediately: Ms. Yael Langer, Mr. Ira Palti, and Mr. David Ripstein (collectively, the "**Legacy Ceragon Directors**") and to also remove from office any and all new directors appointed to the Board following conclusion of the Company's 2021 Annual General Meeting of Shareholders (the "**2021 AGM**"); and
2. to elect up to five new directors to the Board in order to fill all vacancies on the Board from the following five candidates proposed by Aviat: Ms. Michelle Clayman, Mr. Paul S. Delson, Mr. Jonathan F. Foster, Mr. Dennis Sadlowski and Mr. Craig Weinstock (each an "**Independent Nominee**" and collectively, the "**Independent Nominees**").

Pursuant to the attached proxy statement, Aviat and the other Participants are soliciting proxies from holders of shares of Ceragon common stock to vote **FOR** the removal of the Legacy Ceragon Directors and **FOR** the election of all of the Independent Nominees.

The Shareholder Meeting will be held on August 23, 2022 at 4:00 PM (Israel time) at Ceragon's offices,

Nitzba City, Plot 300, Uri Ariav Street, Bldg. A, 7th floor, Rosh Ha'ayin, Israel

Aviat and the Participants recommend that you carefully consider the information contained in the attached proxy statement and then support our efforts by marking, signing, dating and returning the enclosed **GOLD** proxy card today and in any event no later than 10:00AM (Israel time) on August 22, 2022, or by voting FOR the proposals in person at the Shareholder Meeting. The attached proxy statement and the enclosed **GOLD** proxy card are first being furnished to shareholders on or about July 29, 2022.

IF YOU HAVE ALREADY VOTED AGAINST THESE PROPOSALS, YOU HAVE EVERY RIGHT TO CHANGE YOUR VOTE BY MARKING, SIGNING, DATING AND RETURNING A LATER DATED PROXY CARD OR BY VOTING IN PERSON AT THE SHAREHOLDER MEETING.

If you have any questions or require any assistance with your vote, please contact Okapi Partners LLC, which is assisting us, at their address, phone numbers or email address listed below.

Thank you for your support,

Aviat Networks, Inc.



Okapi Partners LLC

1212 Avenue of the Americas, 24th Floor
New York, New York 10036
+ 1 (212) 297-0720 (Main)
+ 1 (844) 202-7428 (Toll-Free)
Email: info@okapipartners.com

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF

CERAGON NETWORKS LTD.

Nitzba City, Plot 300, Uri Ariav Street, Bldg. A, 7th floor, Rosh Ha'ayin, Israel

PROXY STATEMENT

OF

AVIAT NETWORKS, INC.

PLEASE SIGN, DATE AND MAIL THE ENCLOSED GOLD PROXY CARD TODAY

Aviat Networks, Inc. ("**Aviat**") is the third largest shareholder of Ceragon Networks Ltd. ("**Ceragon**" or the "**Company**"). On June 27, 2022, after seeking to engage Ceragon in discussions for almost a year, Aviat publicly proposed to acquire all of the outstanding shares of Ceragon for \$2.80 per share in cash (the "**Aviat Proposal**"), which represented a significant 51% premium to Ceragon's 60-day volume-weighted average share price of \$1.85 as of the day of the offer, and a 27% premium to Ceragon shareholders based on the closing price on June 24, 2022 of \$2.21. Aviat was forced to go public with its proposal because the Board of Directors of Ceragon (the "**Board**") refused to engage with Aviat. We are writing to you in connection with our proposal to remove three existing, entrenched Ceragon directors and to elect five new independent directors more open to value creating alternatives. At our request, the Board has scheduled an Extraordinary General Meeting of the Shareholders (the "**Shareholder Meeting**") for the purpose of presenting and voting on the following proposals made by Aviat:

1. to remove from office each of the following directors currently serving on the Company's Board of Directors (the "**Board**"), effectively immediately: Ms. Yael Langer, Mr. Ira Palti, and Mr. David Ripstein (collectively, the "**Legacy Ceragon Directors**") and to also remove from office any and all new directors appointed to the Board following conclusion of the Company's 2021 Annual General Meeting of Shareholders (the "**2021 AGM**")
2. to elect up to five new directors to the Board in order to fill all vacancies on the Board from the following five candidates proposed by Aviat: Ms. Michelle Clayman, Mr. Paul S. Delson, Mr. Jonathan F. Foster, Mr. Dennis Sadlowski and Mr. Craig Weinstock (each an "**Independent Nominee**" and collectively, the "**Independent Nominees**").

Note that the Company has indicated that only up to three Independent Nominees may be elected in the Shareholder Meeting. This is a restriction unlawfully imposed by the Company on our proposal to elect all five Independent Nominees, and the restriction contradicts the provisions of Ceragon's Articles of Association and the Israeli Companies Law, 1999. Should Ceragon attempt to deny any Independent Nominee, who receives the affirmative vote of holders of a majority of the shares voting, a seat on the Board, Aviat will seek immediate injunctive relief to correct such wrongdoing. This bad faith restriction imposed by the Board underscores the importance of voting to remove the entrenched Legacy Ceragon Directors to avoid Ceragon denying you the right to elect the Independent Nominees.

We believe that the Legacy Ceragon Directors that we seek to replace are all tied too closely to either Ceragon's Chairman, Zohar Zisapel, or to Ceragon's failed strategy. None of the Legacy Ceragon Directors possess the requisite public company board experience, M&A expertise, financial expertise or ability to create value that is necessary to consider the Aviat Proposal or other value enhancing alternatives. In contrast, the Independent Nominees' business experience, as well as their knowledge of operations, investments, corporate finance, mergers

and acquisitions and corporate governance, would be extremely beneficial to Ceragon and, therefore, its shareholders. We also believe that each Independent Nominee is a strong shareholder-oriented individual who is well qualified to serve as a member of the Board and will help represent the best interests of the Company's shareholders. Each Independent Nominee is independent not only of Ceragon but also Aviat. Each Independent Nominee has consented to being named in this Proxy Statement and, if elected, to serve as a director. If the Independent Nominees are elected, they intend to review – in a fair and timely manner – strategic, value creating alternatives, which would include, but not be limited to, consideration of the Aviat Proposal.

Pursuant to the attached proxy statement, Aviat is soliciting proxies from holders of shares of Ceragon common stock to vote **FOR** the each of the above proposals.

With respect to Proposal Two, Ceragon has taken the position that Aviat's proposal to elect five Independent Nominees to the Board conflicts with Ceragon's Articles of Association. In Ceragon's view, if the shareholders vote to remove the three entrenched Legacy Ceragon Directors, only up to three new directors may be elected to fill such vacancies. Therefore, Ceragon has stated that in the event that more than three of Independent Nominees nominated by Aviat receive the affirmative vote of holders of a majority of the shares voting on each such Independent Nominee, the three Independent Nominees who receive the highest number of affirmative votes in favor of their election will be elected to serve as directors of the Company.

As noted above, Aviat believes that Ceragon's positions are wrong and further demonstrates the Board's willingness to ignore the will of the shareholders and entrench themselves in office. Aviat strongly encourages Ceragon shareholders to disregard the Ceragon Board's manufactured legal position and blatant violation of their fiduciary duties by voting to remove the entrenched Legacy Ceragon Directors and by electing **all five of Aviat's nominees** at the Shareholder Meeting. Once elected, we are confident that all five directors will be seated on the Ceragon Board, and that the Board will then have the independence to evaluate the best way to create value for shareholders.

The Shareholder Meeting will be held on August 23, 2022 at 4:00 PM (Israel time) at Ceragon's offices, Nitzba City, Plot 300, Uri Ariav Street, Bldg. A, 7th floor, Rosh Ha'ayin, Israel

THIS PROXY SOLICITATION IS BEING MADE BY AVIAT AND THE OTHER PARTICIPANTS AND NOT ON BEHALF OF THE BOARD OF DIRECTORS OF THE COMPANY.

Each of the Independent Nominees and each of the other Participants has no interest in Ceragon other than through the beneficial ownership (if any) of Ceragon's Ordinary Shares.

IMPORTANT

According to Ceragon's Proxy Statement and Articles of Association, (i) the removal election of the Nominees requires the affirmative vote of a majority of the Ordinary Shares represented at the Shareholder Meeting, in person or by proxy and voting thereon and (ii) the election of each of the Independent Nominees requires the affirmative vote of a majority of the Ordinary Shares represented at the Shareholder Meeting, in person or by proxy and voting thereon. As a result, your vote is extremely important. We urge you to mark, sign, date and return the enclosed **GOLD** proxy card to vote **FOR** the removal of the Legacy Ceragon Directors and **FOR** the election of each Independent Nominee.

WE URGE YOU NOT TO SIGN ANY PROXY CARD SENT TO YOU BY CERAGON. IF YOU HAVE ALREADY DONE SO, YOU MAY REVOKE YOUR PROXY BY DELIVERING A LATER DATED GOLD PROXY CARD IN THE ENCLOSED POSTAGE-PREPAID ENVELOPE, OR BY VOTING IN PERSON AT THE SHAREHOLDER MEETING. SEE "VOTING PROCEDURES" AND "PROXY PROCEDURES" BELOW.

If you attend the Shareholder Meeting and you beneficially own shares of Common Stock but are not the record owner, your mere attendance at the Shareholder Meeting **WILL NOT** be sufficient to vote your shares or cancel your prior given proxy card. You must have written authority from the record owner to vote the shares of Common Stock in its name at the meeting. Contact Okapi Partners LLC at the number shown in this Proxy Statement for assistance or if you have any questions.

If you have any questions or require any assistance in executing your proxy, please call:



Okapi Partners LLC
1212 Avenue of the Americas, 24th Floor
New York, New York 10036
+ 1 (212) 297-0720 (Main)
+ 1 (844) 202-7428 (Toll-Free)
Email: info@okapipartners.com

This Proxy Statement, as well as other proxy materials distributed by the Participants, are available free of charge by email request at info@okapipartners.com.

Only holders of record of Ordinary Shares at the close of business on July 19, 2022, the record date for determining those shareholders eligible to vote at the Shareholder Meeting, will be entitled to notice of and to vote at the Shareholder Meeting (including any adjournments or postponements thereof). Each Ordinary Share issued and outstanding at such time will be entitled to one vote upon each of the matters to be presented at the Shareholder Meeting. As of July 19, 2022, the Participants beneficially owned an aggregate of 4,298,757 Ordinary Shares, representing approximately, 5.1% of the outstanding Ordinary Shares. The Participants intend to vote all shares that they

beneficially own **FOR** the removal of the Legacy Ceragon Directors and **FOR** the election of the Independent Nominees.
VOTE **FOR** THE REMOVAL OF THE LEGACY CERAGON DIRECTORS AND **FOR** THE ELECTION OF
ALL OF THE INDEPENDENT NOMINEES BY USING THE ENCLOSED **GOLD** PROXY CARD TO VOTE TODAY BY MARKING, SIGNING, DATING AND RETURNING THE **GOLD** PROXY CARD IN THE POSTAGE-
PAID ENVELOPE PROVIDED TO YOU.

Participants in Solicitation of Proxies

The participants in the solicitation of proxies (the “**Participants**”) from shareholders of Ceragon are Aviat Networks, Inc. and each of the Independent Nominees (who are Ms. Michelle Clayman, Mr. Paul S. Delson, Mr. Jonathan F. Foster, Mr. Dennis Sadlowski and Mr. Craig Weinstock).

Annex A attached hereto sets forth, as to the Participants (including the Independent Nominees), all transactions in securities of Ceragon effected during the past two years, and their beneficial ownership of securities of Ceragon as of the date of this Proxy Statement.

With respect to each Participant (including the Independent Nominees), except as set forth herein or in any of the Annexes attached hereto, (i) such Participant is not, nor was within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of Ceragon, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; and (ii) neither such Participant nor any of such Participant’s associates have any arrangement or understanding with any person with respect to (A) any future employment by Ceragon or its affiliates or (B) any future transactions to which Ceragon or any of its affiliates will or may be a party.

Background of the Solicitation

The combination of Aviat and Ceragon has tremendous industrial logic. The two companies have both recognized that such a combination presents exciting opportunities. In recent years, the two companies have held preliminary discussions about such a combination, but those talks did not result in an actionable transaction.

On April 12, 2021, Ceragon announced that Ira Palti would step down as Chief Executive Officer, but remain on the Board as a director and Vice Chairman. Ceragon also announced that Doron Arazi would replace Mr. Palti as Chief Executive Officer.

In May of 2021, Peter A. Smith, Aviat’s President and Chief Executive Officer, attempted to connect with Ceragon to determine whether there was mutual interest in reevaluating a combination of Aviat and Ceragon. Mr. Smith contacted Mr. Palti, who in turn put Mr. Smith in contact with Zohar Zisapel, Ceragon’s Chairman.

In early June of 2021, Mr. Smith and Mr. Zisapel met via videoconference. Mr. Smith requested that Mr. Zisapel provide Mr. Smith with an introduction to Mr. Arazi to discuss whether the time was right to reengage in exploratory talks about a combination of Aviat and Ceragon.

On July 6, 2021, Mr. Smith again contacted Mr. Zisapel to request an introduction to Mr. Arazi. Mr.

Zisapel responded that Mr. Arazi had just begun his new role as Chief Executive Officer and was “very busy” but Mr. Zisapel agreed to make an introduction in a month or two.

By October of 2021, Mr. Zisapel had not yet introduced Mr. Smith to Mr. Arazi, but instead reached out to Aviat to try to interest Aviat in acquiring one of Mr. Zisapel’s other privately-held portfolio companies in a transaction that was proposed in the \$150-200 million range. Ultimately, Aviat declined to proceed with such a transaction. However, during these discussions Mr. Smith again requested an introduction to Mr. Arazi. Once Aviat declined to make a proposal to acquire Mr. Zisapel’s other portfolio company, Mr. Zisapel advised Mr. Smith that Mr. Arazi was busy improving the day to day activities of Ceragon and it was therefore too early for Ceragon to discuss a strategic deal with Aviat. Mr. Zisapel promised to contact Mr. Smith at a later date when Ceragon would be more willing to discuss a transaction.

After over a month of no contact, on November 21, 2021, Aviat made a written proposal to Ceragon to acquire Ceragon for \$3.25 per share in cash, with an option to receive up to 15% of the consideration in Aviat stock. Aviat requested a response from Ceragon by December 7, 2021.

On December 7, 2021, Ceragon responded by declining to engage, on the grounds that external factors were impacting Ceragon's short-term market price and that the share price would soon increase as a result of yet-to-be-made-public initiatives. Ceragon also stated that a prerequisite to engagement would be for Aviat to secure committed financing (without making a counter-offer as to price) and commit to pay a substantial break-up fee in the case of a failed or aborted acquisition attempt.

Despite Ceragon's stated belief that a stock price recovery would happen, Aviat believed that Ceragon's performance would continue to decline. Given Mr. Zisapel's reluctance to introduce Mr. Arazi to Mr. Smith and Ceragon's unwillingness to even engage on a premium proposal without Aviat's satisfaction of unorthodox prerequisites to engagement, Aviat management and its board of directors became convinced that Ceragon would not engage in any discussions at a reasonable valuation.

Between February 15, 2022 and June 27, 2022, the Participants purchased an aggregate of 4,298,757 Ceragon Ordinary Shares in open market purchases (as more fully described on Annex A hereto). Aviat also began meeting with potential board nominees who would be independent of not only Ceragon but also Aviat, in the event that Ceragon continued to refuse to engage and Aviat were left with no choice but to demand an extraordinary general meeting to remove the most entrenched of the Ceragon directors and elect independent directors.

Aviat's view about Ceragon's prospects proved to be accurate as Ceragon's stock price continued to fairly

steadily decline from \$2.80 on the trading day prior to Aviat's November 21 proposal, to \$2.13 on April 14, 2022.

On April 17, 2022, Aviat made a second proposal to Ceragon, this time at \$2.80 per share reflecting the continuing deterioration in Ceragon's business and trading price. Aviat had not acquired sufficient Ceragon shares at this time to call for an extraordinary general meeting. Aviat's management and its board hoped that by offering a greater than 30% premium proposal, Ceragon would at least engage with Aviat and see if the parties could privately negotiate a mutually beneficial transaction.

However, after almost a month, on May 13, 2022, Ceragon again rejected Aviat's proposal and again insisted that Aviat produce binding financing commitments and commit to a substantial breakup fee (without indication of an amount) before Aviat would even enter into discussions. By this point, Ceragon's stock price had declined even further to \$1.69 per share.

On May 15, 2022, Mr. Smith reached out to both Mr. Arazi and Mr. Zisapel to request a face-to-face

meeting to discuss Aviat's proposal and Ceragon's response. Specifically, Mr. Smith proposed that the parties discuss the consideration, the financing and break-up fees. Mr. Smith offered to fly to Israel for a meeting on any date of Ceragon's choosing, from May 27 until June 23, 2022 (with the exception of the first week of June).

On May 17, 2022, Mr. Arazi responded that Ceragon would meet with Mr. Smith on June 22nd or 23rd (the back-end of Aviat's range). However, Mr. Arazi advised that while Ceragon was willing to meet and hear what Aviat had to say, it was not willing to engage or devote resources on price discovery until Aviat provided committed financing (with no reference to the amount of such financing) and committed to paying a substantial breakup fee if the transaction failed to close. Mr. Arazi further added that he did not see any reason why Ceragon would pay a breakup fee under any circumstance.

On June 2, 2022, Aviat attempted to address Ceragon's stated concerns. First, Aviat provided Ceragon with executed letters from three reputable financial institutions expressing their high degree of confidence that each institution would be able to arrange sufficient financing to allow Aviat to consummate the acquisition of Ceragon. Aviat also provided Ceragon with an outline as to how Aviat envisioned the transaction. This outline included specificity on a number of topics, including:

- A structure that contemplated a reverse triangular merger of Ceragon and an Aviat Israeli subsidiary, with Ceragon surviving as a wholly owned subsidiary of Aviat.
- An acknowledgment that the transaction would require Ceragon shareholder approval but not Aviat stockholder approval.
- Aviat's willingness to offer up to 15% of the consideration in Aviat stock to allow Ceragon shareholders who wished to remain invested in the combined entity to benefit from the synergies inherent in the transaction.
- An explanation that Aviat would obtain binding financing commitments prior to executing the definitive agreements, but explaining that such commitments are unorthodox at the early stages because they are limited in duration, require an agreement on the amount to be financed (which requires an agreement on price), and would include a due diligence condition if entered into prior to the provision of due diligence.
- An agreement that the transaction would not be subject to a financing condition.
- An agreement that Aviat would be willing to agree to pay a reverse termination fee consistent with market terms if, despite procuring committed financing, the financing was not available at closing.
- An agreement that Ceragon would be permitted to terminate the transaction for a superior proposal, subject to a customary non-solicitation covenant, matching rights and the payment of a market sized breakup fee.
- An agreement that the consummation of the transaction would be limited to standard closing conditions for a merger of a publicly-held company, including shareholder approval, regulatory approval, veracity of reps and warranties, compliance with covenants and the absence of a material adverse effect.

On June 11, 2022, Mr. Arazi emailed Mr. Smith to advise that the deal framework that Aviat provided was not satisfactory to Ceragon. Specifically, Mr. Arazi advised that the payment of a breakup fee for a financing failure only covered one scenario and that Ceragon expected Aviat to pay a termination fee in other scenarios (without specifying these scenarios) and that Ceragon would need Aviat to propose a breakup fee upfront, with an implication that this fee should be substantially above market. Mr. Arazi again reiterated that Ceragon should not be required to pay a termination fee in any event (even if Ceragon terminated the transaction for an alternative proposal). Mr. Arazi also advised that the highly confident letters from three independent financial advisors was not sufficient for Ceragon to engage in discussions because they were not firm commitments. Mr. Arazi concluded that they remained willing to meet in Israel later in the month.

In late June, Mr. Smith and John Mutch, Aviat's Chairman of the Board, traveled to Israel. Mr. Smith and Mr. Mutch met, on June 22, 2022, with Mr. Zisapel, Mr. Arazi and Ilan Rosen, a member of the Ceragon board of directors. During the course of this meeting, Ceragon advised that it would not entertain further discussions unless and until Aviat procured and paid for committed financing (without the provision of due diligence and without an agreement on price). Ceragon further advised that the Aviat breakup fee should be equal to the difference between the price that Aviat was offering and the price that Ceragon was currently trading (this was approximately \$60 million or roughly 25% of the equity value of Aviat's proposed price). Additionally, Ceragon advised that if they were to terminate the transaction for an alternative proposal, they would only reimburse Aviat's expenses. Mr.

Mutch requested specificity on what Ceragon's value expectations were. Ceragon responded that they could not provide that information without engaging a financial advisor and that they expected such an analysis would take approximately two months. Mr. Smith raised some key due diligence items, but Ceragon declined to devote the resources and declined to make its management available, only offering to look at whatever diligence request list Aviat might send after the meeting.

On June 24, 2022, Aviat management and its advisors met with a transaction committee consisting of members of the Aviat board of directors. Messrs. Smith and Mutch provided an overview of their discussions with Ceragon in Israel. At this point, Aviat had acquired just under 5% of the Ceragon shares, with 5% being the amount necessary to demand an extraordinary general meeting under Ceragon's Articles of Association. Given Ceragon's unreasonable demands to even engage in discussions, the transaction committee authorized Aviat to acquire the additional shares to go over 5% and to make public its proposal by the end of the day U.S. time on Monday, June 27, 2022 which was early Tuesday, June 28, 2022 Israel time.

On June 27, 2022 (U.S. time) / June 28, 2022 (Israel time), Aviat publicly released a letter to Ceragon confirming its proposal to acquire all of the outstanding shares of Ceragon and demanding that Ceragon call an extraordinary general meeting of its shareholders for the purposes of removing the three most entrenched of Ceragon's current directors and electing the five Independent Nominees to the Ceragon board.

On June 28, 2022, Ceragon issued a press release acknowledging the receipt of Aviat's proposal and demand for an extraordinary general meeting of its shareholders. On July 11, 2022, Ceragon finally reached out to Aviat, requesting proof of Aviat's ownership of more than 5% and requesting that the Independent Nominees complete a 23 page questionnaire.

On July 18, 2022, Ceragon called for the extraordinary general meeting, to be held at its offices in Israel on August 23, 2022. Ceragon also filed a proxy statement to solicit votes against Aviat's proposals. In this proxy statement, Ceragon advised that it was taking a strained reading of its Articles of Association that would allow it to defy the will of the shareholders. Specifically, Ceragon took the position that Aviat's proposal to elect five Independent Nominees to the Board conflicted with Ceragon's Articles of Association. In Ceragon's view, if the shareholders vote to remove the three entrenched Legacy Ceragon Directors, only up to three new directors may be elected to fill such vacancies. Ceragon further advised that in the event that more than three of Independent Nominees nominated by Aviat receive the affirmative vote of holders of a majority of the shares voting on each such Independent Nominee, Ceragon would only seat the three Independent Nominees who receive the highest number of affirmative votes in favor of their election to serve as directors of the Company.

On July 20, 2022, Aviat issued a letter to the shareholders that, among other things, challenged Ceragon's interpretation of its Articles as incorrect and specifically intended to defy the will of its shareholders. Aviat announced that should Ceragon attempt to deny any Independent Nominee, who receives the affirmative vote of holders of a majority of the shares voting, a seat on the Board, Aviat will seek immediate injunctive relief to correct such wrongdoing.

We recommend that you demonstrate your opposition to Ceragon's entrenchment efforts and send a message to the Board that they should engage in good faith, constructive discussions with Aviat, without unreasonable and off-market demands, concerning the Aviat Proposal by marking, signing, dating and returning the enclosed GOLD proxy card as soon as possible to vote FOR the removal of the Legacy Ceragon Directors and FOR the election of the five Independent Nominees.

PROXY INFORMATION

A form of proxy for use at the Shareholder Meeting and a return envelope for the proxy are enclosed.

With respect to the resolutions requested to be approved, a shareholder may vote in favor of such resolutions or against them or may abstain from voting on the resolutions. Shareholders should specify their votes on the accompanying **GOLD** proxy card. We are not aware of any other matters to be presented at the Shareholder Meeting. If any other matters are presented at the Shareholder Meeting, the persons named in the attached form of proxy shall vote all shares represented by all executed proxies in their best judgment. If no direction is indicated with respect to one or more of the resolutions on the proxy, the proxy will be voted "**FOR**" each such resolution.

Shareholders of record at the close of business on July 19, 2022 (the "**Record Date**") will retain their voting rights in connection with the Shareholder Meeting even if they sell their Shares after the Record Date. If you hold your Shares in the name of one or more brokerage firms, banks or nominees, only they can vote your shares and only upon receipt of your specific instructions. Accordingly, you should contact the person responsible for your account and give instructions to them to mark, sign, date and return a **GOLD** proxy card representing your shares to vote **FOR** the removal of the Legacy Ceragon Directors and **FOR** the election of the five Independent Nominees.

On all matters considered at the Shareholder Meeting, abstentions and broker non-votes will be treated as neither a vote "FOR" nor "AGAINST" the matter, but they will be counted in determining if a quorum is present. Broker nonvotes are votes that brokers holding shares of record for their clients are, pursuant to applicable stock exchange or other rules, precluded from casting in respect of certain non-routine proposals because such brokers have not received specific instructions from their clients as to the manner in which such shares should be voted on those proposals and as to which the brokers have advised the Company that, accordingly, they lack voting authority. Shareholders may revoke the authority granted by their execution of proxies at any time before the effective exercise thereof by: (i) filing with the Company a written notice of revocation or duly executed proxy bearing a later date (but not less than twenty-four (24) hours prior to the time fixed for the Shareholder Meeting); or (ii) voting in person at the Shareholder Meeting. However, if a shareholder attends the Shareholder Meeting and does not elect to vote in person, his or her proxy will not be revoked. If a proxy is properly executed and received not less than twenty-four (24) hours prior to the time fixed for the Shareholder Meeting, Ordinary Shares represented by such proxy will be voted in the manner described above.

Quorum

Two or more shareholders, present in person or by proxy, entitled to vote and holding together Ordinary Shares conferring in the aggregate twenty-five percent (25%) or more of the voting power of the Company, shall constitute a quorum at the Shareholder Meeting. If within an hour from the time appointed for the Shareholder Meeting a quorum is not present, the Shareholder Meeting will be rescheduled for the following week and accordingly, will stand adjourned until September 8, 2022, at

the same time and place. At such adjourned Shareholder Meeting, any two (2) shareholders present in person or by proxy, shall constitute a quorum

The solicitation of proxies pursuant to this Proxy Statement is being made by the Participants. Proxies may be solicited by mail, facsimile, telephone, telegraph, Internet, in person and by advertisements.

Aviat has retained Okapi Partners LLC to provide solicitation and advisory services in connection with this solicitation. Okapi Partners LLC will be paid a fee not to exceed \$150,000 based upon the solicitation campaign services provided, plus additional fees for services to be agreed between Aviat and Okapi Partners LLC. In addition, Aviat will reimburse Okapi Partners LLC for its reasonable out-of-pocket expenses and will indemnify Okapi Partners LLC against certain liabilities and expenses, including certain liabilities under the federal securities laws.

Okapi Partners LLC will solicit proxies from individuals, brokers, banks, bank nominees and other institutional holders.

Okapi Partners LLC does not believe that any of its directors, officers, employees, affiliates or controlling persons, if any, is a "participant" in this proxy solicitation.

Other Proposals

We are not aware of any other matters to be considered by Ceragon shareholders at the Shareholder Meeting.

PROPOSAL ONE
PROPOSAL TO REMOVE THREE LEGACY CERAGON DIRECTORS

On June 28, 2022, Aviat, the owner of more than 5% of the outstanding shares of Ceragon, requested that Ceragon convene an extraordinary general meeting of shareholders for the purpose of presenting and voting on proposals made by Aviat to remove from office three legacy Ceragon directors: Ms. Yael Langer, Mr. Ira Palti and Mr. David Ripstein (the “**Legacy Ceragon Directors**”) and to also remove from office any and all new directors appointed to the Ceragon Board following the conclusion of the 2021 AGM.

In accordance with the Israeli Companies Law, any one or more shareholder holding at least 5% of the Company’s outstanding shares or voting rights has the right to demand the Company to convene an extraordinary general meeting of shareholders. In accordance with said right, we have demanded the Company to convene the Meeting, for the purpose of, among others, presenting and voting on the following Proposals:

“RESOLVED THAT: *Ms. Yael Langer be, and she hereby is, removed from the Board, effective immediately;*

RESOLVED FURTHER THAT: *Mr. Ira Palti be, and he hereby is, removed from the Board, effective immediately;*

RESOLVED FURTHER THAT: *Mr. David Ripstein be, and he hereby is, removed from the Board, effective immediately; and*

RESOLVED FURTHER THAT: *any and all new directors appointed to the Board following the conclusion of the Ceragon 2021 Annual General Meeting of Shareholders be, and they hereby are, removed from the Board, effective immediately.”*

The three board members we seek to replace –Yael Langer, Ira Palti and David Ripstein – are all tied too closely either to Ceragon’s Chairman Zohar Zisapel or to Ceragon’s failed strategy:

- Ms. Langer has been on Ceragon’s board since 2000, during which time the Company has seen its share price fall over 80%. She serves as General Counsel at RAD Data Communications and “several other companies in the RAD-BYNET group” which are controlled by Mr. Zisapel and his brother, and has no disclosed ownership of Ceragon stock. With her own fortune tied so closely to Mr. Zisapel, we have little confidence that she would put the interests of Ceragon shareholders above the interests of Mr. Zisapel.
- Ira Palti served as Ceragon CEO from 2005 to 2021, during which time he oversaw the destruction of shareholder value. During his tenure as CEO, Mr. Palti delivered shareholder returns of -21% and fostered a culture of underperformance. He was also the architect of Ceragon’s failed chip strategy, and has wedded the Company to seeing his strategy through. As a Board member, he stands in the way of any efforts by current CEO Doron Arazi to change the Company’s course.
- Similarly to Ms. Langer, Mr. Ripstein has disclosed no ownership of Ceragon stock, and is closely connected to Mr. Zisapel as the former CEO of RADCOM Ltd., another of Mr. Zisapel’s companies.

These three individuals are emblematic of the issues plaguing Ceragon: they lack independence, are deeply entrenched, and are part of a series of interlocking directorships and personal relationships to Mr. Zisapel and his various businesses. They have presided over the destruction of considerable shareholder value, and when presented with an opportunity to reverse this trend, by engaging with Aviat towards a mutually beneficial transaction, they have instead delayed, dug in their heels and stood by the only Ceragon shareholder who seems to matter to them, Zohar Zisapel, instead of you.

Ceragon shareholders have a unique opportunity to make their voices heard and to vote for a board who will stand up for the interests of ALL shareholders. Please complete and return **Aviat's GOLD proxy card**, voting **FOR** the proposal to remove the Legacy Ceragon Directors.

PROPOSAL TWO

PROPOSAL TO ELECT UP TO FIVE NEW DIRECTORS TO FILL VACANCIES ON THE BOARD

We have also proposed to elect our five independent nominees for service on our Board to fill the vacancies existing in the Board (which may include up to nine members) and the removal of the Legacy Ceragon Directors. Our five, highly qualified and independent nominees are: Ms. Michelle Clayman, Mr. Paul S. Delson, Mr. Jonathan F. Foster, Mr. Dennis Sadlowski, and Mr. Craig Weinstock.

In accordance with the Israeli Companies Law, any one or more shareholder holding at least 5% of the Company's outstanding shares or voting rights has the right to demand the Company to convene an extraordinary general meeting of shareholders. In accordance with said right, we have demanded the Company to convene the Shareholder Meeting, for the purpose of, among others, presenting and voting on the following Proposals:

"RESOLVED that: Ms. Michelle Clayman be, and she hereby is, elected to the Board, effective immediately, for a term ending on the date of the Annual General Meeting that will be held in 2024; and
FURTHER RESOLVED that: Mr. Paul S. Delson be, and he hereby is, elected to the Board, effective immediately, for a term ending on the date of the Annual General Meeting that will be held in 2024; and
FURTHER RESOLVED that: Mr. Jonathan F. Foster be, and he hereby is, elected to the Board, effective immediately, for a term ending on the date of the Annual General Meeting that will be held in 2024; and
FURTHER RESOLVED that: Mr. Dennis Sadlowski be, and he hereby is, elected to the Board, effective immediately, for a term ending on the date of the Annual General Meeting that will be held in 2024; and
FURTHER RESOLVED that: Mr. Craig Weinstock be, and he hereby is, elected to the Board, effective immediately, for a term ending on the date of the Annual General Meeting that will be held in 2024."

In contrast to the Legacy Ceragon Directors we seek to remove pursuant to Proposal One, the five Independent Nominees have the expertise and independence needed to turn Ceragon around. All five nominees are seasoned leaders in their respective fields and have extensive experience leading and advising companies across sectors (including technology, financial services, industrials, manufacturing, energy, and hospitality) and situations (including corporate finance, M&A, restructurings, financing transactions, and more). Here is some additional information about each of the Independent Nominees:

- **Michelle R. Clayman** brings pivotal financial and business experience as a highly respected investment professional, academic and gender equality activist. Ms. Clayman founded one of the first women-owned and led asset management firms, New Amsterdam Partners, which has won awards for its performance. Ms. Clayman has been lauded for her business acumen, including being the first woman to win the Stanford Graduate School of Business Excellence in Leadership award in 2008 and being recognized by the National Council for Research on Women in 2010. Ms. Clayman received her MBA from Stanford University and graduated with a Bachelor's degree in Philosophy, Politics and Economics from Oxford University in England.
- **Paul Delson** currently serves as General Counsel for the Troy Corporation and brings unmatched legal knowledge in commercial challenges and transactions directly applicable to Ceragon's market position. His experience in global legal affairs at Applied Materials, Inc. and First Solar, Inc. (as well as his tenure as

Chief Compliance Officer at First Solar, Inc.) will be invaluable for Ceragon's Board whether it determines to pursue a transaction with Aviat or seeks to improve its path to profitability, innovation and growth through a different strategy. Mr. Delson earned both a Juris Doctor degree and a Masters of Business Administration from UCLA, and a Bachelor's degree in Organizational Behavior & Management from Brown University.

- **Jonathan F. Foster** brings extensive investment banking, corporate board and transactional experience, having served as founder and a managing director of Current Capital Partners LLC for almost 15 years and, before that, among other positions he spent more than a decade in mergers and acquisitions advisory at Lazard where he was ultimately a Managing Director. He has served on the boards of over 35 public companies and private companies and a member of the audit committee for 15 of them. He is acknowledged as an expert on mergers and acquisitions, finance and governance issues. His experiences would benefit Ceragon in evaluating the proposed transaction. Mr. Foster graduated with a Masters in Accounting and Finance from the London School of Economics and with a Bachelors in Accounting from Emory University; he has completed executive education at Harvard Business School and the University of California, Berkeley School of Law.
- **Dennis Sadlowski** is an accomplished executive and board member with a history of achieving exceptional financial results for companies. He has led companies through both strong organic growth and strategic acquisitions, including extensive experience delivering top and bottom-line growth by aligning and focusing teams, executing with operational rigor, and leading strategic acquisitions. Mr. Sadlowski has served on the boards of both public and private companies as well as serving in several C-suite roles, including CEO and COO, providing him with invaluable experience for corporate day-to-day operations, strategic approach, innovation and overcoming macroeconomic hurdles. He has wide global experience having worked in countries on all continents. Notably, he served as the CEO of Siemens Energy and Automation, a \$4B, 12,000 person operating company of Siemens AG; during his tenure, the company achieved record sales, profitability and free cash flow. Mr. Sadlowski holds a Masters of Business Administration from Seattle University as well as a Bachelors of Science in Chemical and Nuclear Engineering from UC Berkeley.
- **Craig Weinstock** is a seasoned legal professional who currently serves as Senior Vice President and General Counsel at National Oilwell Varco, and brings a wealth of experience in corporate governance. He's served as an advisor to the company's management team and has been pivotal to the company's successful efforts in value creation at the company, and has been a notable expert in compliance and representing boards of directors, audit committees, individual directors and corporate officers. Mr. Weinstock has a strong track record of excellent compliance and governance practices partnered with profitability and growth. He holds a JD from Vanderbilt University's School of Law and Bachelors in History from the State University of New York, Albany.

Each of the five Independent Nominees is independent of both Aviat and Ceragon. Each has overseen value creation directly in previous roles or advisory roles and each has the financial expertise necessary to review in good faith the value creation alternatives available to Ceragon, including the Aviat Proposal. In addition, as a collective group they offer both M&A and legal expertise, as well as public company board experience that the Legacy Ceragon Directors simply do not have (outside of their Ceragon board service and positions within Mr. Zisapel's empire).

Ceragon shareholders have a unique opportunity to make their voices heard and to vote for a board who will stand up for the interests of ALL shareholders. Please complete and return **Aviat's GOLD proxy card**, voting **FOR** our proposals to elect **ALL FIVE** of the Independent Nominees to ensure the Company has the right board to oversee value creation at Ceragon, including the evaluation of the Aviat Proposal.

With respect to this Proposal Two, Ceragon has taken the position that Aviat's proposal to elect five

Independent Nominees to the Board conflicts with Ceragon's Articles of Association. In Ceragon's view, if the shareholders vote to remove the three entrenched Legacy Ceragon Directors, only up to three new directors may be elected to fill such vacancies. Therefore, Ceragon has stated that in the event that more than three of Independent Nominees nominated by Aviat receive the affirmative vote of holders of a majority of the shares voting on each such Independent Nominee, the three Independent Nominees who receive the highest number of affirmative votes in favor of their election will be elected to serve as directors of the Company.

Aviat believes that Ceragon's position is wrong and further demonstrates Ceragon's Board willingness to ignore the will of the shareholders and entrench themselves in office. Aviat strongly encourages Ceragon shareholders to disregard the Ceragon Board's manufactured legal position and blatant violation of their fiduciary duties by voting to remove the entrenched Legacy Ceragon Directors and by electing **all five of Aviat's nominees** at the Shareholder Meeting. Once elected, we are confident that all five directors will be seated on the Ceragon Board, and that the Board will then have the independence to evaluate the best way to create value for shareholders.

Conclusion

Aviat has presented the Ceragon shareholders with a value-maximizing transaction at a premium to Ceragon's stock price. Yet when presented with this opportunity, Ceragon's board chose to not engage with Aviat. Rather than constructively seek to negotiate terms, Ceragon's fiduciaries sought to delay and insisted on off-market, unorthodox prerequisites that on the face demonstrate their lack of focus on achieving shareholder value.

Aviat has identified three Ceragon directors who are clearly part of the problem, either due to their participation in destruction of shareholder value during their tenure or their dependency on Zohar Zisapel for their careers and positions on the Ceragon board. For these reasons, Ceragon shareholders should have no confidence in their ability to consider value enhancing alternatives. Therefore, each of these Legacy Ceragon Directors should be removed from office.

Similarly, it is clear that the Ceragon board can use a resetting with new directors who are independent of Mr. Zisapel and Ceragon management. Despite their efforts to suggest otherwise, each of the five Independent Nominees is independent not only of Mr. Zisapel and Ceragon, but also Aviat. The combined Independent Nominees' business experience, as well as their knowledge of operations, investments, corporate finance, mergers and acquisitions and corporate governance, would be extremely beneficial to Ceragon and, therefore, its shareholders. We also believe that each Independent Nominee is a strong shareholder-oriented individual who is well qualified to serve as a member of the Board and will help represent the best interests of the Company's shareholders. If the five Independent Nominees are elected, they intend to review – in a fair and timely manner – strategic, value creating alternatives, which would include, but not be limited to, consideration of the Aviat Proposal.

FOR THESE REASONS WE HUMBL Y ASK OUR FELLOW SHAREHOLDERS TO VOTE **FOR** THE REMOVAL OF THE LEGACY CERAGON DIRECTORS AND **FOR** THE ELECTION OF THE FIVE INDEPENDENT NOMINEES BY USING THE ENCLOSED **GOLD** PROXY CARD TO VOTE TODAY BY MARKING, SIGNING, DATING AND RETURNING THE **GOLD** PROXY CARD IN THE POSTAGE-PAID ENVELOPE PROVIDED TO YOU.

Annex A

The following table lists all transactions completed by the Participants in the Ordinary Shares during the last two years. Each of the following transactions were open market transactions.

<u>Aviat Networks, Inc.</u>		
Date	Shares bought	Price
2/15/22	44,000	\$2.04
2/16/22	44,000	\$2.08
2/17/22	44,000	\$2.06
2/18/22	44,000	\$2.00
2/22/22	44,000	\$1.96
2/23/22	44,000	\$1.93
2/24/22	44,000	\$1.94
2/25/22	44,000	\$2.00
2/28/22	44,000	\$2.13
3/1/22	44,000	\$2.23
3/2/22	44,000	\$2.22
3/4/22	20,000	\$2.04
3/7/22	44,000	\$2.00
3/8/22	44,000	\$2.01
3/9/22	44,000	\$2.06
3/10/22	44,000	\$2.04
3/11/22	44,000	\$2.01
3/14/22	44,000	\$1.93
3/15/22	44,000	\$1.94

3/16/22	44,000	\$2.04
3/17/22	24,800	\$2.08
3/22/22	44,000	\$2.21

3/23/22	44,000	\$2.19
3/24/22	44,000	\$2.21
3/25/22	44,000	\$2.18
3/28/22	44,000	\$2.16
3/29/22	44,000	\$2.18
3/30/22	14,457	\$2.21
3/31/22	44,000	\$2.13
4/1/22	44,000	\$2.11
4/4/22	44,000	\$2.15
4/5/22	44,000	\$2.13
4/6/22	44,000	\$2.06
4/7/22	44,000	\$2.08
4/8/22	44,000	\$2.07
4/11/22	44,000	\$2.04
4/12/22	44,000	\$2.06
4/13/22	44,000	\$2.08
4/14/22	44,000	\$2.12
4/18/22	44,000	\$2.11
4/19/22	44,000	\$2.13
4/20/22	44,000	\$2.16
4/21/22	44,000	\$1.97
4/22/22	50,000	\$1.91
4/25/22	44,000	\$1.9133
4/26/22	50,000	\$1.8340
4/27/22	44,000	\$1.8392
4/28/22	44,000	\$1.8870

4/29/22	44,000	\$1.9237
5/2/22	44,000	\$1.8817
5/3/22	44,000	\$1.9337
5/4/22	44,000	\$1.9703
5/5/22	48,000	\$1.9662
5/6/22	48,000	\$1.9350
5/9/22	55,000	\$1.8146
5/10/22	60,000	\$1.7465
5/11/22	60,000	\$1.6566
5/12/22	60,000	\$1.5712
5/13/22	48,000	\$1.6765
5/16/22	55,000	\$1.7104
5/17/22	55,000	\$1.7779
5/18/22	10,000	\$1.6987
5/19/22	55,000	\$1.7040
5/20/22	62,500	\$1.6807
5/23/22	55,000	\$1.7315
5/24/22	70,000	\$1.6032
5/25/22	60,000	\$1.6141
5/26/22	65,000	\$1.7398
5/27/22	55,000	\$1.7949
5/31/2022	55,000	\$1.7797
6/1/2022	55,000	\$1.8900
6/2/2022	55,000	\$1.8249
6/3/2022	55,000	\$1.8107
6/6/2022	55,000	\$1.8143
6/7/2022	55,000	\$1.8146
6/8/2022	55,000	\$1.9266
6/9/2022	55,000	\$1.9009
6/10/2022	70,000	\$1.7533
6/13/2022	80,000	\$1.5852
6/14/2022	80,000	\$1.5897
6/15/2022	70,000	\$1.6750
6/16/2022	70,000	\$1.7342
6/17/2022	55,000	\$1.8735
6/21/2022	55,000	\$1.9647
6/22/2022	55,000	\$2.0119
6/23/2022	55,000	\$2.1276
6/24/2022	55,000	\$2.2288
6/27/2022	55,000	\$2.1598

<u>Weinstock Legacy, LLC</u>		
Date	Shares bought	Price
5/20/22	1,000	1.65
5/20/22	1,000	1.655
5/24/22	1,000	1.60
5/25/22	2,000	1.60
6/13/22	5,000	1.70

Craig Weinstock

None.

Michelle Clayman

None.

Paul S. Delson

None.

Jonathan F. Foster

None.

Dennis Sadlowski

None.

Aviat Networks Revises Proposal to Acquire Ceragon Networks to \$3.08 Per Share

Increased consideration would include \$2.80 per share in cash and \$0.28 in equity consideration of Aviat stock, providing a premium of 47% to closing price of Ceragon shares on June 27, 2022

Combination of cash and equity consideration provides balance of immediate and long-term value, allowing shareholders of both Aviat and Ceragon to benefit from the considerable value creation potential of the combined company

New website ValueForCeragon.com provides information about what's at stake and the slate of highly qualified independent directors who will ensure Ceragon pursues opportunities to create value

AUSTIN, Texas – August 2, 2022 – Aviat Networks, Inc. (NASDAQ: AVNW) (“Aviat”), the leading expert in wireless transport solutions, today announced it has submitted a revised nonbinding proposal (“Revised Proposal”) to acquire all the outstanding shares of Ceragon Networks Ltd. (NASDAQ: CRNT) (“Ceragon”) to the Ceragon Board. The Revised Proposal provides even greater value than Aviat’s June 27, 2022 proposal and is structured to maximize value and certainty for Ceragon and its shareholders, and to address the requests Ceragon shareholders have made for an opportunity to benefit from the value the combined company will provide. Aviat also announced the launch of a new website, ValueforCeragon.com, which provides information about what is at stake for Ceragon shareholders.

Under the terms of the Revised Proposal, which was delivered to Ceragon’s Chief Executive Officer today, Ceragon shareholders would receive \$2.80 per share in cash and \$0.28 in equity consideration of Aviat stock. The combination of cash and equity consideration provides a balance of immediate and long-term value, allowing shareholders of both Aviat and Ceragon to benefit from the significant upside of the combined company. This proposal represents a substantial premium of 47% to the closing price of Ceragon shares on June 27, 2022 of \$2.09 (the last close price prior to Aviat’s first public offer) and a 64% premium to Ceragon’s 60-day volume-weighted average share price of \$1.88.

“Since we publicly announced our proposal to acquire Ceragon on June 27, 2022, we have spoken with Wall Street analysts and many Ceragon shareholders, who have recognized the compelling strategic logic of such a combination,” said Aviat President and CEO Peter Smith. “In addition to offering immediate and certain value to Ceragon shareholders, our transaction will create significant synergy opportunities, and provide the combined company with the scale and reach to innovate more, expand revenue opportunities, and enhance addressable market capture. Ceragon shareholders have told us clearly that they would also like to benefit from the combination over time. We have addressed this in our revised proposal through the addition of an equity component, which provides Ceragon shareholders with a compelling opportunity for both near and long-term value creation.

“We remain committed to consummating a transaction with Ceragon and taking all the necessary steps to make that happen. Despite the disappointing quarterly results recently announced by Ceragon, which marked the company’s sixth consecutive quarter of negative free cash flow, we continue to see value in a combination, and remain committed to doing everything possible to make that happen. We have revised our proposal to provide greater value to Ceragon shareholders and believe they – and Ceragon’s Board – will be receptive to our revised proposal.”

Ceragon shareholders can visit ValueforCeragon.com for greater detail on the benefits of the proposed transaction, the deficiencies of Ceragon's existing stand-alone strategy, the tremendous value destruction overseen by Ceragon's current Board, and the qualifications of Aviat's five highly qualified Board nominees.

The full text of the letter delivered to Ceragon on August 2, 2022 is included below:

August 2, 2022

Mr. Zohar Zisapel, Chairman of the Board
Mr. Doron Arazi, Chief Executive Officer
Ceragon Networks Ltd.
24 Raoul Wallenberg Street
Tel-Aviv 69719, Israel

Dear Messrs. Zisapel and Arazi:

As a follow-up to our conversation earlier today and based on feedback we received from Ceragon shareholders, Aviat is hereby increasing its offer for all of the outstanding shares of Ceragon to \$3.08 per share, consisting of \$2.80 in cash and \$0.28 in equity consideration of Aviat stock (the "Revised Proposal"). We believe the Revised Proposal represents a compelling and full value proposition to Ceragon shareholders as it represents a 64% premium to Ceragon's 60-day volume-weighted average share price of \$1.88 and a 47% premium to Ceragon shareholders based on the closing price on June 27, 2022 of \$2.09 (the last closing price prior to our public offer). Moreover, the stock component of our proposal will permit your shareholders to share in the synergies of the combination of our two companies.

We intend to finance the transaction with cash on hand and bank debt. We have re-confirmed with our potential financing sources that each is highly confident in our ability to obtain debt financing at this level. Upon completion of due diligence and drafting the mutually acceptable definitive agreement, which we believe can be accomplished prior to the date of the Ceragon extraordinary general meeting, we would procure binding commitment letters for the full debt financing.

As with our original proposal, the consummation of the transaction is subject to the approval of Ceragon's shareholders, customary regulatory approvals and other standard conditions. The consummation of the transaction would not be subject to any financing condition. No binding obligation or commitment for either of us will arise with respect to this Revised Proposal or any transaction until we have executed a mutually agreeable definitive agreement.

We remain very enthusiastic about a combination of Aviat and Ceragon and will immediately commit the resources to expeditiously move forward. Please do not hesitate to call me if you have any questions.

Sincerely,

Peter Smith
Aviat Networks
President and Chief Executive Officer

About Aviat Networks, Inc.

Aviat Networks, Inc. is the leading expert in wireless transport solutions and works to provide dependable products, services and support to its customers. With more than one million systems sold into 170 countries worldwide, communications service providers and private network operators including state/local government, utility, federal government and defense organizations trust Aviat with their critical applications. Coupled with a long history of microwave innovations, Aviat provides a comprehensive suite of localized professional and support services enabling customers to drastically simplify both their networks and their lives. For more than 70 years, the experts at Aviat have delivered high-performance products, simplified operations, and the best overall customer experience. Aviat Networks is headquartered in Austin, Texas. For more information, visit www.aviatnetworks.com or connect with Aviat Networks on [Twitter](#), [Facebook](#) and [LinkedIn](#).

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.

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.

Investor Contacts

Aviat Networks
Andrew Fredrickson
+1-408-501-6214
andrew.fredrickson@aviatnet.com

Okapi Partners LLC
Bruce Goldfarb / Chuck Garske / Teresa Huang

+1-212-297-0720
info@okapipartners.com

Media Contact
Abernathy MacGregor
Sydney Isaacs / Jeremy Jacobs
+1-212-371-5999
sri@abmac.com / jrj@abmac.com

Legal Disclaimers

The views expressed on this website represent the opinions of Aviat Networks, Inc. (together with its affiliates, "Aviat"), which beneficially own shares of Ceragon Networks Ltd. ("Ceragon") and have been derived or obtained from publicly available information with respect to Ceragon and from other third-party reports. Aviat recognizes that there may be confidential information in the possession of Ceragon that could lead it or others to disagree with Aviat's conclusions. Aviat reserves the right to change any of its opinions expressed herein at any time. The information contained in the documents and filings posted to this website is current only as of the date of such document or filing. Aviat disclaims any obligation to update the information or opinions contained on this website.

Certain financial projections and statements made herein have been derived or obtained from filings made with the Securities and Exchange Commission ("SEC") or other regulatory authorities and from other third-party reports. Aviat shall not be responsible or have any liability for any misinformation contained in any SEC, or other regulatory filing or third party report. There is no assurance or guarantee with respect to the prices at which any securities of Ceragon will trade, and such securities may not trade at prices that may be implied herein. Any estimates, projections and potential impact of any opportunities identified by Aviat herein are based on assumptions that Aviat believes to be reasonable as of the date of the materials on this website, but there can be no assurance or guarantee that actual results or performance of Ceragon will not differ, and such differences may be material.

The materials on this website are not intended to be, nor should they be construed as, an offer to sell or a solicitation of an offer to buy any security. These materials do not recommend the purchase or sale of any security. Aviat currently beneficially owns shares of Ceragon. It is possible that there will be developments in the future that cause Aviat from time to time to sell all or a portion of its holdings of Ceragon in open market transactions or otherwise (including via short sales), buy additional shares (in open market or privately negotiated transactions or otherwise), or trade-in options, puts, calls or other derivative instruments relating to such shares.

Although Aviat believes the statements made in this website are substantially accurate in all material respects and does not omit to state material facts necessary to make those statements not misleading, Aviat makes no representation or warranty, express or implied, as to the accuracy or completeness of those statements or any other written or oral communication it makes with respect to Ceragon and any other companies mentioned, and Aviat expressly disclaims any liability relating to those statements or communications (or any inaccuracies or omissions therein). Thus, stockholders and others should conduct their own independent investigation and analysis of those statements and communications and of Ceragon and any other companies to which those statements or communications may be relevant.

This website may contain links to articles and/or videos (collectively, "Media"). The views and opinions expressed in such Media are those of the author(s)/speaker(s) referenced or quoted in such Media and, unless specifically noted otherwise, do not necessarily represent the opinion of Aviat.

[Continue](#)

Legal Disclaimers continued

Cautionary Statement Regarding Forward-Looking Statements

The information contained in this website 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 website. 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 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 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.

Additional Information

This website 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.

I have read and agree to the terms of this website.

Agree & Enter

Decline & Exit

Sorry, you must agree to our legal terms to
enter valueforceragon.com

[Return to homepage](#)



Vote now for change at Ceragon

Thank you for visiting ValueForCeragon.com to learn more about how the combination of Aviat Networks, Inc. and Ceragon Networks Ltd. can create significant value for the shareholders of both companies.

[Vote Now](#)

The combination of Aviat and Ceragon
will create significant value for

shareholders

We believe Aviat Networks, Inc. and Ceragon Networks Ltd. can create significant value for the shareholders of both companies.

[Get the Facts](#)

Ceragon's Board
and management
team have
refused to
negotiate

Over the past year, Aviat has sought on numerous occasions to engage with Ceragon and negotiate terms for a transaction that would deliver meaningful near- and long-term value for shareholders of both companies. Unfortunately, these efforts have been met only with delay and rejection by a Board and management team that has overseen destruction of shareholder value and overlooked opportunities to create greater value.

As the third largest shareholder of Ceragon, Aviat has requested an extraordinary general meeting (EGM) of shareholders, for the purposes of increasing the size of the Ceragon Board of Directors to nine, removing three current directors, and electing five highly qualified and independent new directors to better represent the interests of all Ceragon shareholders. The EGM will take place on August 23, 2022.

THE CERAGON SLOW WALK

Aviat approached Ceragon in May 2021 to discuss a potential transaction.

We followed up in October 2021, three months later, to again try to meet with Mr. Arazi.

After patiently waiting, Aviat made an initial offer in November 2021.

Aviat again made an offer to Ceragon in April 2022.

After delaying until 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.

Mr. Zisapel said that he was too "busy."

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.

The Company's ~33% decline in the seven and a half months since we made this initial proposal demonstrates how that position was markedly erroneous.

Aviat's Chairman and CEO traveled to Israel in June 2022 to discuss our offer in person.

Ceragon took an entire month to respond.

When met with resistance, Aviat asked Ceragon directly what price they would accept.

Here's our proposal to shareholders

On August 2, 2022, Aviat submitted to Ceragon's Board of Directors a revised nonbinding proposal to acquire all the outstanding shares of Ceragon it does not yet own for \$3.08 per share in cash and stock. Under the terms of the revised proposal, Ceragon shareholders would receive \$2.80 per share in cash and \$0.28 in equity consideration of Aviat stock. The Revised Proposal provides even greater value than Aviat's June 27, 2022 proposal and is structured to balance immediate and long-term value for Ceragon shareholders, and to address the requests Ceragon shareholders have made for an opportunity to benefit from the significant upside of the combined company. This proposal represents a substantial premium of 47% to the closing price of Ceragon shares on June 27, 2022 of \$2.09 (the last close price prior to Aviat's first public offer) and a 64% premium to Ceragon's 60-day volume-weighted average share price of \$1.88.

[Read the Proposal](#)

Latest news & information

1

Our open letter to Ceragon shareholders

As the third largest shareholder of Ceragon, we are concerned about the Company's continued poor performance and prospects, and based on the calls we have received since publicly announcing our proposal to acquire Ceragon on June 27th (U.S.) / June 28th (Israel), we believe that many of you may share our concerns.

[More Info](#)

2

Change at Ceragon is much needed and long overdue

We have proposed to increase the size of the Ceragon Board to nine, remove three current directors, and elect five highly qualified, independent directors who will be better able to represent the interests of all Ceragon shareholders and seriously consider all opportunities to create value.

[More Info](#)

3

Ceragon is not telling the truth about Aviat

Contrary to Ceragon's false claims, Aviat provided Ceragon's Board with clear proof of its ability to finance the proposed transaction, supplying copies of highly confident financing letters from three well-regarded financial institutions.

[More Info](#)

we have received since publicly announcing our proposal to acquire Ceragon on June 27th (U.S.) / June 28th (Israel), we believe that many of you may share our concerns.

[More Info](#)

and elect five highly qualified, independent directors who will be better able to represent the interests of all Ceragon shareholders and seriously consider all opportunities to create value.

[More Info](#)

highly confident financing letters from three well-regarded financial institutions.

[More Info](#)

Investor Contacts

Aviat Networks
Andrew Fredrickson
+1-408-501-6214
andrew.fredrickson@aviatnet.com

Okapi Partners LLC
Bruce Goldfarb / Chuck Garske /
Teresa Huang
+1-212-297-0720
info@okapipartners.com

Media Contacts

Abernathy MacGregor
Sydney Isaacs / Jeremy Jacobs
+1-212-371-5999
sri@abmac.com / jrj@abmac.com



© 2022 by Abernathy MacGregor





Our nominees

Dedication. Expertise. Passion.

At the extraordinary general meeting, Ceragon shareholders will have the opportunity to vote for Aviat's five director nominees, all of whom are seasoned leaders in their respective fields with extensive experience leading and advising companies across sectors.

Aviat urges shareholders to take advantage of this opportunity to select a meaningfully refreshed and qualified Board that can address the Company's dire financial underperformance, strategic deficiencies and haphazard management, substandard governance, and reverse Ceragon's continued value destruction.



Michelle R. Clayman

[Full Bio](#)



Paul Delson

[Full Bio](#)





Jonathan F. Foster

[Full Bio](#) [in](#)



Dennis Sadlowksi

[Full Bio](#) [in](#)



Craig Weinstock





Full Bio



It's time to vote for change.

If you wish to support our campaign, vote the GOLD proxy card or voting instruction form you have or will receive in the mail. You can vote using the GOLD card or voting instruction form either by returning it physically or by voting online following instructions on the GOLD card or voting instruction form.

[Read more](#)

Investor Contacts

Aviat Networks
Andrew Fredrickson
+1 408 504 6314

Okapi Partners LLC
Bruce Goldfarb / Chuck Garske /
Tommy Murray

Media Contacts

Abernathy MacGregor
Sydney Isaacs / Jeremy Jacobs
+1 312 274 5000

Meet Michelle R. Clayman



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



Experience

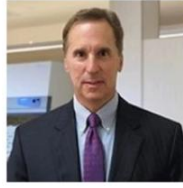
- Founder, Managing Partner and Chief Investment Officer of New Amsterdam Partners LLC
- Member of Board of Trustees of Stanford University
- Chair of the Advisory Council of the Michelle R. Clayman Institute for Gender Research
- Former President of the Society of Quantitative Analysts, as well as on 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

[More on Michelle Clayman](#)

Affiliations



Meet Paul Delson



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

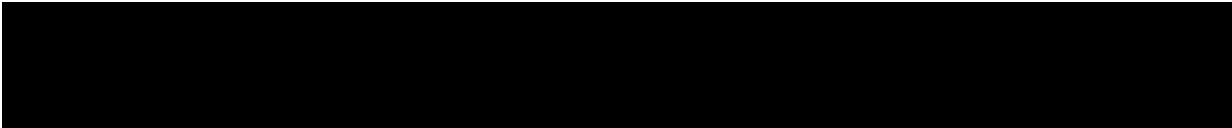
[Experience](#)

- 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

[More on Paul Delson](#)

Affiliations



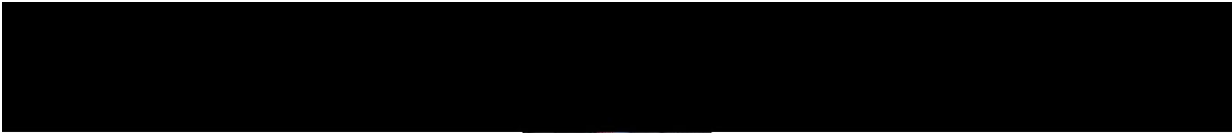


Meet Jonathan F. Foster



Provides extensive experience in investment banking, M&A, and corporate management





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.

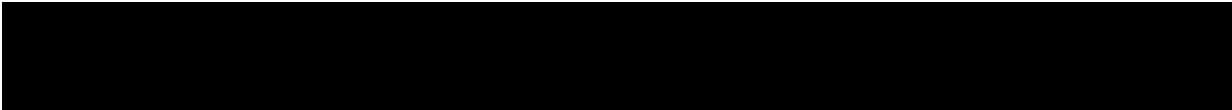


- Former Managing Director at Lazard
- Former EVP, COO and CFO for Toys R Us
- Former Managing Director and Co-Head of Diversified Industrials at Wachovia Securities
- BBA in Accounting from Emory University
- MSc in Accounting and Finance from The London School of Economics
- Completed executive education at Harvard Business School and the University of California, Berkeley School of Law.

[More on Jonathan F. Foster](#)

Affiliations





Meet 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 Couite





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

[More on Dennis Sadlowski](#)

Affiliations



Meet Craig Weinstock



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

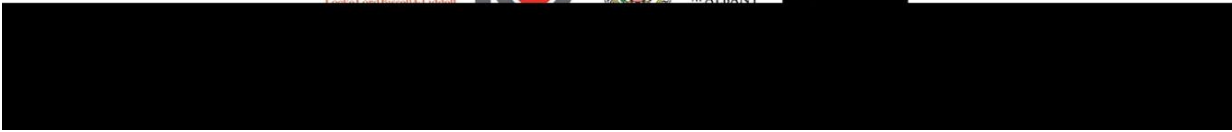


Experience

- 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

[More on Craig Weinstock](#)

Affiliations





Press releases

August 2, 2022

[Aviat Networks Revises Proposal to Acquire Ceragon Networks to \\$3.08 Per Share](#)

July 18, 2022

[Aviat Networks Urges Ceragon Networks Shareholders to Push for Board Change](#)

July 12, 2022

[Aviat Networks Issues Open Letter to Ceragon Networks Shareholders](#)

July 6, 2022

[Aviat Networks Calls Out Ceragon Networks' Failure to Respond to Acquisition Proposal and Request for Extraordinary Meeting of Shareholders](#)

June 27, 2022

[Ceragon Networks Shareholder Aviat Networks Calls for Extraordinary General Meeting of Ceragon Shareholders and Nominates Five Highly Qualified, Independent Candidates for Election to the Ceragon Board of Directors](#)

June 27, 2022

June 27, 2022

[Aviat Networks Proposes to Acquire Ceragon Networks for \\$2.80 Per Share in Cash](#)

In the news

Insightia: [Aviat puts spotlight on director slate](#)

Insightia: [Ceragon open to higher offer from Aviat](#)

Insightia: [Aviat attacks Ceragon board independence](#)

The Deal Activist Weekly: [Campaigns to Watch: Ceragon Networks Ltd. \(CRNT\)](#)

Globes: [The architect of a failed strategy: Ceragon's former CEO is in the crosshairs](#)

Telecompaper World: [Aviat prepares for Ceragon shareholders meeting in August on takeover bid](#)

Fierce Wireless: [Aviat calls for extraordinary general meeting to buy Ceragon for \\$235M](#)

Telecompaper: [Aviat proposes takeover of Ceragon Networks for USD 2.80 per share](#)

Light Reading: [Aviat looks to pass Nokia with \\$235M play for Ceragon](#)

RCR Wireless: [Aviat presses its bid for Ceragon](#)

Telecom | eart: [Aviat offers to buy Ceragon Networks in cash](#)

TelecomLead: [Aviat offers to buy Ceragon Networks in cash](#)

Globes: [Aviat Networks bids to buy Ceragon Networks](#)

Calcast: [Addressing shareholders: American company tries to take over Israeli Ceragon](#)

TechTime: [Aviat is trying a Hostile Takeover of Ceragon](#)

What the analysts are saying ⁽¹⁾



**George Iwanyc of
Oppenheimer & Co.**

"Bottom Line: We view Aviat's offer positively for Ceragon and see potential value in combining the two companies."



**Scott W. Searle of
Roth Capital Partners**

"Potentially hugely accretive: AVNW estimates the combined entity would generate \$35M of cost synergies with the Best buy."



**Alex Henderson and
Matt Dezort of
Needham & Company**

"Much Better Together: Aviat and Ceragon combined would bring together a strong technology."



**Tim Savageaux of
Northland Capital
Markets**

"We see multiple strategic, with a very complementary mix of private vs carrier and"

<p>Ceragon and see potential value in combining the two companies."</p>	<p>combined entity would generate \$35M of cost synergies with the first two years, translating to 15%+ EBITDA margins by year 3. The transaction is expected to be accretive in year 1 with no revenue synergies assumed in the model. We estimate that financed with debt and with fully recognized cost synergies the combined entity could conservatively generate EPS 30%+ above current model expectations. Even with equity consideration, we see the deal as meaningfully accretive."</p>	<p>Aviat and Ceragon combined would bring together strong technology, represent a larger US market share, and benefit from better scale, and better penetration of Enterprise and Government markets. We have told both management teams a merger makes strategic sense."</p>	<p>with a very complementary mix of private vs carrier and US vs Intl exposures, and financial positives from the proposed deal, reflected only in small part in our increased PT, with revenue and COGS synergies likely beyond the \$35M in annual cost savings the company is targeting."</p>
---	---	---	--

(1) - Permission to use quotations was neither sought nor obtained.

<h3 style="text-align: center;">Investor Contacts</h3> <p>Aviat Networks Andrew Fredrickson</p> <p>Okapi Partners LLC Bruce Goldfarb / Chuck Garske /</p>		<h3 style="text-align: center;">Media Contacts</h3> <p>Abernathy MacGregor Sydney Isaacs / Jeremy Jacobs</p>
---	--	--



Vote for change

Find out how to cast your votes for [Aviat's five independent directors](#), who are committed to creating value for Ceragon shareholders.

If you wish to support our campaign:

- Vote the GOLD proxy card or voting instruction form you have or will receive in the mail.
- You can vote using the GOLD card or voting instruction form either by returning it physically or by voting online following instructions on the GOLD card or voting instruction form.

If you have any questions about how to vote, please contact Okapi Partners LLC, which is our proxy solicitor. They can be reached at info@okapipartners.com, (212) 297-0720 or toll free at (844) 202-7428.

Change at Ceragon is long overdue

Ceragon shareholders have waited far too long for the Company to create meaningful value for shareholders. The time has come to take action. Shareholders should receive information about how to vote their shares soon.

[Get More Information](#) ^

Meet our proposed Board members

Shareholders should receive information about how to vote their shares soon. When you do, please immediately complete and return Aviat's GOLD proxy card, voting FOR our proposals to expand the Board, remove Mr. Zisapel's cronies from the Board, and elect all five of the Aviat nominees, who will bring fresh unbiased and objective perspectives to Ceragon, seriously consider all value creation opportunities, and commit to correcting Ceragon's downward trajectory.

[Get More Information](#)

Investor Contacts

Aviat Networks

Okapi Partners LLC

Media Contacts

Abernathy MacGregor



What's at stake?

Ceragon's current management and Board have a history of destroying shareholder value.

Over the last five years, Ceragon's stock has declined 12%, compared to 33% appreciation among Russell 2000 companies; in other words, over the last five years, Ceragon has underperformed the market by a differential of an abysmal 45 percentage points. Looking back ten years, shares of Ceragon have returned -79%, while the Russell 2000 has returned 10%. It's time for Ceragon to change course.



— Russell 2000 Total Return (+33%) — Ceragon Total Return (-12%)

The Ceragon leaders who oversaw such disastrous returns remain in positions of leadership at Ceragon today



Ira Palti

- Ira Palti served as Ceragon CEO from 2005 to 2021, during which time he delivered total shareholder return of -21% and, critically, let Ceragon fall behind competitors in the development and delivery of 4G chips.
- Palti remains on the Board today, where he fosters a culture of underperformance and has the power to restrict any efforts to correct the mistakes he made.
- Palti has wedded the Board to his failed strategy and stands directly in the path of any steps current management could take to reverse Ceragon's downward trajectory and pursue alternative strategies.



Yael Langer

Yael Langer has served on the Ceragon Board even longer than Mr. Palti, since 2000, during which time Ceragon's stock has fallen 80%.



David Ripstein

A third Ceragon director, David Ripstein, is too beholden to Chairman Zohar Zisapel to have the independence to fix anything, having spent nine years as CEO of RADCOM, another company founded by Zisapel and a part of the RAD Group, of which Ceragon is also a member.

Ceragon's leadership is failing

Ceragon's performance represents management's failures, first under Ira Palti and now under his successor, Doron Arazi. The Company's gross margin has declined from 34% in CY19 to 30% over the last twelve months, during which time Ceragon has generated negative free cash flow of \$42 million. **The strategy of the current leadership team simply is not working.**

Looking ahead, Ceragon's existing strategy continues to present significant execution risk. Ceragon leaders say things are going to turn around, but much of its forecasted improvement is based on the rollout of a next generation chip that has been mismanaged and repeatedly delayed. Ceragon leaders have given shareholders conflicting timelines and asked them to sit patiently while their investment is destroyed. **With stagnating innovation and a non-differentiated product offering in an already saturated market, Ceragon has no strategic plan for improvement and no clear path for growth.**

Vote now for a change

Vote FOR five new, independent director nominees, who will bring an independent and objective perspective to Ceragon, seriously consider all value creation opportunities, and commit to correcting Ceragon's downward trajectory.

[Meet New Board Member Nominees](#)

[Vote For New Leadership](#)

[Investor Contacts](#)

[Media Contacts](#)



Frequently asked questions

1. Why should I support Aviat's recommendation?

Ceragon's existing management and Board have a history of poor performance, and Ceragon shareholders deserve better. Aviat's offer of \$3.08 per share provides a balance of immediate and long-term value, allowing shareholders of both Aviat and Ceragon to benefit from the significant upside of the combined company, including a substantial premium of 64% to the 60-day volume weighted average trading price of Ceragon shares as of June 27, 2022. We believe this combination will also create a leading global wireless transport specialist that is more efficient and more competitive, and better positioned to provide greater innovation and service to their complementary customer bases. In other words, this combination would confer significant benefits to all Ceragon stakeholders, including customers and employees. Voting FOR Aviat's nominees is the only way to unlock this value.

2. How do I get my \$3.08 per share?

The only way to receive value for your Ceragon investment is to either encourage your Board to do the right thing or elect new Board members who will. Contact the Ceragon Board and urge them to enter into a negotiated transaction with Aviat, and vote for new, independent directors who are committed to acting in shareholders' best interests.

3. Why do you need my vote?

On June 27, 2022 (U.S.) / June 28, 2022 (Israel), Aviat submitted a nonbinding proposal to acquire Ceragon. Because Ceragon's Board has repeatedly refused to engage in meaningful discussions regarding Aviat's offer, Aviat has called for an extraordinary meeting of shareholders that will allow shareholders to elect new independent directors more open to value-creating alternatives to the current failed strategy. You will soon receive a proxy statement and proxy voting card. It is imperative that you use this GOLD proxy card to vote FOR the removal of three current directors, and FOR the election of the five new independent director nominees, and sign and return it. Your GOLD proxy card will also have information for voting online or by telephone. If you are not sure whether you have received this card, contact Okapi Partners at +1 (844) 202-7428 (toll-free in the U.S.) or +1 (212) 297-0720.

4. Who are the nominees?

Aviat's five nominees are seasoned leaders in their respective fields with extensive experience leading and advising companies across sectors. To learn more about each nominee, [CLICK HERE](#).

5. How do I vote my shares?

If you wish to support our campaign, vote the GOLD proxy card or voting instruction form you have or will receive in the mail. You can vote using the GOLD card or voting instruction form by returning it physically or voting online, following instructions on the GOLD card or voting instruction form. If you have any questions about how to vote, please contact Okapi Partners LLC, our proxy solicitor. They can be reached at info@okapipartners.com, (212) 297-0720 or toll free at (844) 202-7428.

6. Which shareholders are entitled to vote?

Any person or institution that held shares as of the record date July 19, 2022, is entitled to vote, even if they subsequently sold their holdings. Any person or institution acquiring shares after July 19, 2022, is ineligible to vote those shares. Every vote counts, no matter how many or how few shares you may own. Vote FOR Aviat's nominees when voting commences by following the instructions on the proxy card you should receive by mail or email. Contact Okapi Partners for help

19, 2022, is ineligible to vote those shares. Every vote counts, no matter how many or how few shares you may own. Vote FOR Aviat's nominees when voting commences by following the instructions on the proxy card you should receive by mail or email. Contact Okapi Partners for help at +1 (844) 202-7428 (toll-free in the U.S.) or +1 (212) 297-0720. You can also email your questions to info@okapipartners.com.

7. If I only have a few shares, why should I vote?

Every vote counts, no matter how many or how few shares you may own. Vote FOR Aviat's nominees when voting commences by following the instructions on the proxy card you should receive by mail or email. Contact Okapi Partners for help at +1 (844) 202-7428 (toll-free in the U.S.) or +1 (212) 297-0720. You can also email your questions to info@okapipartners.com.

8. What if I didn't receive a proxy card?

If you did not receive a proxy card, please contact Okapi Partners at +1 (844) 202-7428 (toll-free in the U.S.) or +1 (212) 297-0720. You can also email your questions to info@okapipartners.com.

9. Who should I contact with questions?

If you have any questions or require assistance in voting your shares, please contact Okapi Partners at +1 (844) 202-7428 (toll-free in the U.S.) or +1 (212) 297-0720. You can also email your questions to info@okapipartners.com.

Investor Contacts

Aviat Networks
Andrew Fredrickson
+1-408-501-6214

Okapi Partners LLC
Bruce Goldfarb / Chuck Garske /
Teresa Huane

Media Contacts

Abernathy MacGregor
Sydney Isaacs / Jeremy Jacobs
+1-212-371-5999

