

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 2, 2022

AVIAT NETWORKS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-33278
(Commission File
Number)

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

(Address of principal executive offices, including zip code)

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

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value, \$0.01 per share	AVNW	The Nasdaq Global Select Market
<input type="checkbox"/>	Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2)	
<input type="checkbox"/>	If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.	

Item 7.01 Regulation FD Disclosure.

On August 2, 2022, Aviat Networks, Inc. (NASDAQ: AVNW) (“Aviat”), announced in a press release it submitted a revised nonbinding proposal (“Revised Proposal”) to acquire all the outstanding shares of Ceragon Networks Ltd. (NASDAQ: CRNT) (“Ceragon”) to the 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 today, Ceragon shareholders would receive \$2.80 per share in cash and \$0.28 per share 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. A copy of the press release is attached hereto as Exhibit 99.1.

In the same August 2 press release, Aviat also announced the launch of a new website, www.valueforceragon.com. A copy of the website information is attached hereto as Exhibit 99.2.

The information in this Item 7.01, including Exhibits 99.1 and 99.2 hereto, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filing.

Cautionary Statement Regarding Forward-Looking Statements

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

economic activities in response to the COVID-19 pandemic; general economic conditions, including uncertainty regarding the timing, pace and extent of an economic recovery in the United States and other countries where we conduct business; the conduct of unethical business practices in developing countries; the impact of political turmoil in countries where we have significant business; the impact of tariffs, the adoption of trade restrictions affecting our products or suppliers, a United States withdrawal from or significant renegotiation of trade agreements, the occurrence of trade wars, the closing of border crossings, and other changes in trade regulations or relationships; and Aviat's ability to implement our stock repurchase program or the extent to which it enhances long-term stockholder value.

For more information regarding the risks and uncertainties for Aviat's business, see "Risk Factors" in Aviat's Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on August 25, 2021 as well as other reports filed by Aviat with the SEC from time to time. Aviat does not undertake any obligation to update publicly any forward-looking statement, whether written or oral, for any reason, except as required by law, even as new information becomes available or other events occur in the future.

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

Additional Information

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

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

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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99.1	Press Release, issued by Aviat Networks, Inc. on August 2, 2022.
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99.2	Information from www.valueforceragon.com
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104	Cover Page Interactive Data File (embedded within the Inline XBRL document)
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AVIAT NETWORKS, INC.

August 2, 2022

By: /s/ David M. Gray

Name: David M. Gray

Title: Senior Vice President and Chief Financial Officer

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

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- 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

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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.

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- 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;
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- 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;
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- retention of our key personnel;
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- our ability to manage and maintain key customer relationships;
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 - our failure to protect our intellectual property rights or defend against intellectual property infringement claims by others;
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 - 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;
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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](#)

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[More Info](#)

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[More Info](#)

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

[More Info](#)

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sri@abmac.com / jrj@abmac.com



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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 Sadlowski

[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](#)

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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

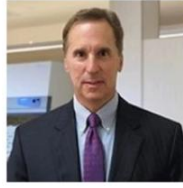
- Founder, Managing Partner and Chief Investment Officer of New Amsterdam Partners LLC
- Member of Board of Trustees of Stanford University
- Chair of the Advisory Council of the Michelle R. Clayman Institute for Gender Research
- Former President of the Society of Quantitative Analysts, as well as on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

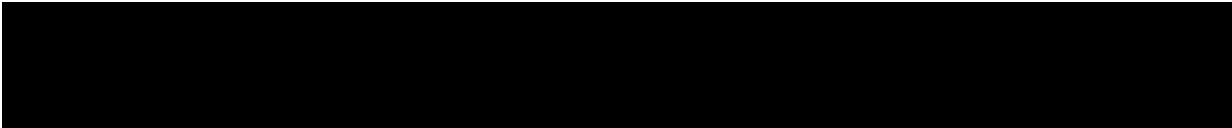
[Experience](#)

- 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



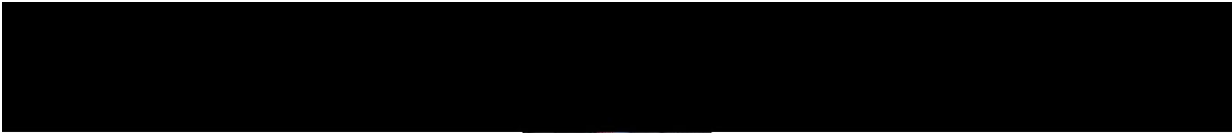


Meet Jonathan F. Foster



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.

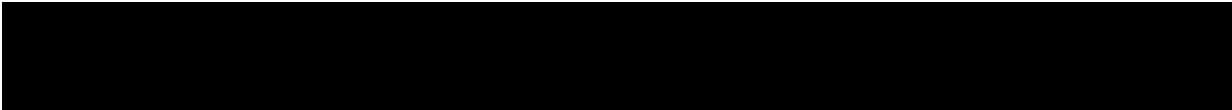


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[More on Jonathan F. Foster](#)

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



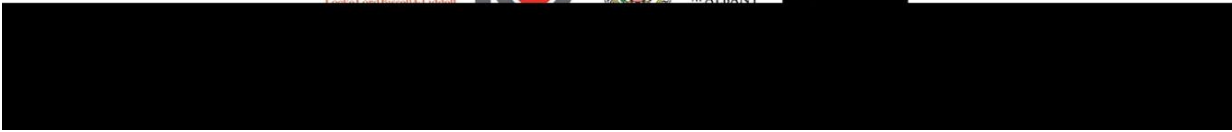


Experience

- 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 Deal."



**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>
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(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>
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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

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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?

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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.

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