Risk Factors Comparison 2024-03-15 to 2023-02-27 Form: 10-K

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Our operating results can be difficult to predict and may fluctuate significantly, which could result in a failure to meet investor expectations or our guidance and a decline in the trading price of our shares. • The introduction of new products and technology is key to our success, and if we fail to predict and respond to emerging technological trends and network operators' changing needs, we may be unable to remain competitive. • ~~Competitive pressures~~ **Terrorism, war, and other events** may harm our business, revenues, growth rates and market share...... outsource manufacturing to third- party manufacturers operating **results** ~~outside of the U. S., subjecting us to risks of international operations. • We rely on distributors~~ and **financial condition** ~~value-added resellers for the substantial majority of our sales, and the failure of our channel partners to promote and support sales of our products would materially reduce our expected future revenues~~. • Our ~~third- party logistics and warehousing provider~~ **credit facility contains restrictive financial covenants that** may **limit** ~~fail to deliver products to~~ our ~~channel partners and network operators~~ **operating flexibility. Any failure to comply with all of these financial covenants, could put us** in **default** ~~a timely manner~~, which ~~could~~ **would** ~~harm our reputation and operating results. • Our ability to sell our products is highly dependent on the quality of our support and services offerings, and our failure to offer high- quality support and services could~~ have **an** ~~a material~~ adverse effect on our business **and prospects. • If we fail to maintain an effective system of internal controls**, **our ability to produce timely and accurate financial statements or comply with applicable regulations could be impaired. • Competitive pressures may harm our business, revenues, growth rates and market share. • If our channel partners do not effectively manage inventory of our products, fail to timely resell our products or overestimate expected future demand, they may reduce purchases in future periods, causing our revenues and** operating results ~~and financial condition~~ **to fluctuate or decline**. • Our gross margin varies from period to period and may decline in the future. • ~~If we~~ **revenues,growth rates and market** ~~are~~ **share** ~~not able~~ **.• We face risks related** to **actual** ~~effectively forecast demand~~ or ~~manage~~ **threatened health epidemics and other outbreaks,which could significantly disrupt** our ~~inventory~~ **manufacturing**, **sales and other operations** ~~we may be required to record write- downs for excess or obsolete inventory~~.• We rely on third- party manufacturers,which subjects us to risks of product delivery delays and reduced control over product costs and quality.• We require third- party components,including components from limited or sole source suppliers,to build our products.The unavailability of these components could substantially disrupt our ability to manufacture our products and fulfill sales orders.• Supply shortages for key components in our products may result in extended lead times or supply changes,which could disrupt or delay our scheduled product deliveries to our end customers and may result in the loss of sales and end customers.• We may face increased costs or other logistics challenges in the shipment of our products,which may increase cost of revenues or result in a delay of shipments to customers.• ~~Our~~ **We outsource manufacturing to** third- party **manufacturers** ~~logistics and warehousing provider may fail to deliver products to~~ Our products are technologically complex and may contain undetected hardware defects or software bugs, which could result in increased warranty claims, increased costs, loss of revenues and harm to our reputation ~~. • If our channel partners do not effectively manage inventory of our products, fail to timely resell our products or overestimate expected future demand, they may reduce purchases in future periods, causing our revenues and operating results to fluctuate or decline. • If we are not able to effectively forecast demand or manage our inventory, we may be required to record write- downs for excess or obsolete inventory~~. • A portion of our revenues are generated by sales to government entities, which are subject to a number of challenges and risks. • We generate a significant amount of revenues from sales outside of the United States, and we are therefore subject to a number of risks associated with international sales and operations ~~. • A substantial portion of our product portfolio relies on the availability of unlicensed RF spectrum and if such spectrum were to become unavailable through overuse or licensing, the performance of our products could suffer and our revenues from their sales could decrease~~. • New regulations or standards or changes in existing regulations or standards in the United States or internationally related to our products may result in unanticipated costs or liabilities, which could have a material adverse effect on our business, results of operations and future sales. • **A substantial portion of our product portfolio relies on the availability of unlicensed RF spectrum and if such spectrum were to become unavailable through overuse or licensing, the performance of our products could suffer and our revenues from their sales could decrease. •** We are subject to governmental export and import controls that could impair our ability to compete in international markets and subject us to liability if we are not in compliance with applicable laws. • We do business in countries with a history of corruption and transact business with foreign governments, which increases the risks associated with our international activities. • If we fail to comply with environmental requirements, our business, financial condition, operating results and reputation could be adversely affected **. • We face risks related to actual or threatened health epidemics and other outbreaks, which could significantly disrupt our manufacturing, sales and other operations**. • If we are not able to satisfy data protection, security, privacy and other government- and industry- specific requirements or regulations, our business, results of operations and financial condition could be harmed. • Our actual or perceived failure to adequately protect personal data could result in claims of liability against us, damage our reputation or otherwise materially harm our business. • Cyber- attacks, data breaches or malware may disrupt our operations, harm our operating results and financial condition, and damage our reputation or otherwise materially harm our business; and cyber- attacks or data breaches on our customers' networks, or in cloud- based services provided by or enabled by us, could result in claims of liability against us, damage our reputation or otherwise materially harm our business. • Vulnerabilities and critical security defects, prioritization decisions regarding remedying vulnerabilities or security defects, failure of third- party providers to remedy vulnerabilities or security defects, could result in claims of liability against us, damage our reputation, or otherwise materially harm our business **. • Issues related to the development and use of artificial intelligence (AI) could give rise to legal and / or regulatory action, damage our reputation or otherwise materially harm our business. • If we are unable to protect our intellectual property rights, our competitive position could be harmed or we may incur significant expenses to enforce our rights** . • Claims by others that we infringe their intellectual property rights could harm our business. • If our third- party manufacturers do not respect our intellectual property and trade secrets and produce competitive products using our design, our business would be harmed. • Our operating results may be adversely affected and damage to our reputation may occur due to production and sale of counterfeit versions of our products. • We use open source software in our products that may subject our firmware to general release or require us to re- engineer our products and the firmware contained therein, which may cause harm to our business. • **Our cash requirements may require us to seek additional debt or equity financing and we may not be able to obtain such financing on favorable terms, or at all. •** Adverse economic conditions, continuing uncertain economic conditions or reduced information technology and network infrastructure spending may adversely affect our business, financial condition, result of operations and prospects. • We are exposed to fluctuations in currency exchange rates, which could adversely affect our business, financial condition, results of operations and prospects. • Enhanced United States tax, tariff, import / export restrictions, Chinese regulations or other trade barriers may have a negative effect on global economic conditions, financial markets and our business. • Because Vector Capital holds a controlling interest in us, the influence of our public shareholders over significant corporate actions will be limited. • Because we are incorporated under Cayman Islands law, shareholders may face difficulties in protecting their interests, and the ability to protect rights through U. S. courts may be limited ~~. • Our reputation and / or business could be negatively impacted by ESG matters and / or our reporting of such matters~~ . Trademarks and Service Marks " Cambium ", " Cambium Networks ", " cnPilot ", " cnMaestro ", ' cnMedusa ", " cnArcher ", " cnReach ", " cnHeat ", " cnRanger ", " cnWave ", " cnVision ", " LinkPlanner ", " Xirrus "," Canopy" and" cnMatrix", the Cambium and Xirrus logos and other trademarks or service marks of Cambium Networks, Ltd. appearing in this Annual Report are the property of Cambium Networks Corporation. This Annual Report contains additional trade names, trademarks and service marks, which are the property of their respective owners. PART I Item 1. Business. Business Overview What we do Cambium Networks is a global technology company that designs, develops, and manufactures wireless broadband and Wi- Fi networking infrastructure solutions for a wide range of applications, including broadband access, wireless backhaul, ~~Industrial~~ Internet of Things (~~IIoT~~ - **IoT**), public safety **, national security, and defense** communications **networks** and Wi- Fi access. Our products are used by businesses, governments, and service providers to build, expand and upgrade broadband **and Wi- Fi** networks. Our product lines fall into three broad, interrelated categories: Fixed Wireless Broadband (FWB), Enterprise networking, and Subscription and Services. The FWB portfolio spans point- to- point (PTP) and point- to- multi- point (PMP) architectures over multiple standards, including IEEE 802. 11 and 3GPP (Third Generation Partnership Program), and frequency bands, including licensed, unlicensed and lightly licensed spectrum. The Enterprise portfolio includes Wi- Fi access points, wireless aware switches, **security gateways** and other networking devices. The Subscription and Services portfolio includes network planning and design as well as cloud or on- premises network management and control. The latter capability, delivered through subscription to cnMaestro ~~TM~~ X **, our network management platform** , forms the foundation of our ONE Network, a cloud- based network management architecture that allows users to remotely configure, monitor, and manage their wireless network. It provides a single, centralized view of all network devices, including both FWB and Enterprise, as well as real- time performance and usage data, and allows users to make changes to the network configuration and settings. Advanced services offered in conjunction with this platform include application visibility and control which is used to optimize end user experiences; integrated security gateway and SD- WAN for small and medium ~~business~~ **businesses** ; and automated and intelligent network optimization. Our strategy Our strategy is to enable our customers to build broadband and internet access networks that deliver exceptional digital experiences at an affordable total cost of ownership. The foundation of our strategy is the Cambium ONE Network **, enabled by cnMaestro** which brings integration and automation to our entire portfolio. It removes ~~a great deal of~~ complexity, making it easier to plan, deploy and operate a broadband network from core to edge, using a wide range of wireless technologies, standards, and radio frequency (RF) spectrum. Our software and other tools enable network services that address a primary operating cost and constraint to growth faced by most network operators. Our approach is to simplify and automate the design, deployment, optimization, and management of broadband and Wi- Fi access networks through intelligent automation. For example, the policy- based automation feature on our cnMatrix switches enables the establishment of policies for each end- point device type and then automatically propagates those policies across all switch ports in the network, regardless of the actual port each device is plugged into. Managing operating expenses, such as energy consumption, is increasingly ~~of importance~~ **important** to network operators. Our solutions can aid in the reduction of energy consumption costs by requiring fewer devices to operate the network to achieve a given coverage and capacity. Our portfolio does not have the overhead required for mobile infrastructure that can contribute to energy consumption. For example, where **primary** ~~electricity~~ **electrical power** is unreliable or ~~not available~~ **unavailable** , our purpose- built FWB products have been successfully deployed using only solar and battery power. In our product development we strive to minimize capital outlays required by end users of our products. First, we innovate on top of industry standard technologies to optimize the performance per dollar invested in the network. Second, our software- defined radios, with their ease of remote configuration via cnMaestro, together with our commitment to backward compatibility, extends the life of our products, while also minimizing truck- rolls otherwise needed by the end user to configure and install new products. Increasingly, performance and cost are important metrics for most network operators. A key differentiation between network products and services providers for most network operators will be the availability of integrated services layered on top of the network. We enable our end users to customize networks with bespoke or third- party services provided ~~by~~ or enabled by us. Meeting new trends The post- ~~COVID~~ **pandemic** era has redefined the workspace in the midst of a rebalancing between the enterprise and home. Businesses and individuals both expect seamless, secure communication and connectivity, whether from the conference room ~~or~~ **,** the living room **or even a recreational vehicle in a campground** . The number of applications and devices on the network- from gaming, streaming media, and home automation, to enterprise applications running in the cloud, as well as applications that enhance automation and security ~~,~~ **-** will continue to increase on a global basis. Some applications need more bandwidth. Other applications need lower latency. As a result of **continued** ~~continuing of~~ labor shortages **, and the increasing cost of labor,** across industries, businesses are leveraging **internet of things (** ~~IIoT~~ - **IoT)** devices in digital transformation initiatives. **For example,** ~~Increasingly~~ **increasingly** , wireless broadband is being chosen over fiber or CAT5 to economically connect security cameras. Simultaneously, networking technologies and standards continue to ~~iterate~~ **change** , providing new capabilities and choice points for network operators. The result is a network edge that has evolved from a static connection to a highly complex, constantly evolving platform supporting a growing array of services. Our FWB and Wi- Fi access, switching technologies, and software are designed to be cost- efficient and deliver high- quality digital experiences and device connectivity around the world. Our goal is to enable edge- of- the- network intelligence and the ability to adapt and respond to change. We are building and enabling a suite of services, deployed at scale with minimal human intervention, that will enable the network to be dynamic. Expanding our addressable markets Today, fierce competition to provide **high quality** broadband access in rural, suburban, and urban markets is driving down subscription prices while simultaneously driving up performance requirements. We expect to respond to growing trends such as the following: • The implementation of broadband networks comprised of both fiber and wireless solutions. **Wireless internet service providers (** WISPs **)** are adding fiber to their networks ~~while~~ **to compete with encroachment by traditional** wireline ~~and mobile~~ operators ~~are adding FWB to extend their network where fiber, or mobile- based fixed wireless, is not viable~~ . **The** ~~Our newly released 5G Fixed solution along with the~~ upcoming release of 6 GHz spectrum **by governments around the world** will give broadband operators even more opportunity for cost- effective network expansion. **In the third quarter of 2023, we introduced our first release of Cambium Networks Fiber to better support our network operators deploying hybrid, fiber and FWB networks.** • FWB as an alternative to fiber. Our enterprise and state and local government customers are discovering that street- level high- speed FWB networks, taking advantage of buildings and streetlights rather than towers, is an economically compelling alternative to fiber, and enables accelerated time to service when outdoor connections are needed to backhaul Wi- Fi and / or security cameras. For example, the combination of FWB and Wi- Fi has been successfully deployed in **city neighborhoods,** national parks and campgrounds. • Growth of enterprise networking managed services. The market for enterprise networking managed services for hospitality and high density living, such as apartment buildings and senior living, is expanding. Our solutions are designed to enable managed service providers to cost effectively deploy and manage high value offerings for multiple hospitality or multi- ~~dwelling unit clients~~ **family living property owners** using the **managed service provider (** MSP **)** dashboard within cnMaestro X. • Applications for national defense and security initiatives. We are actively engaged with national defense connectivity initiatives, working closely with systems integration partners. Although we have focused on high- capacity PTP FWB networking solutions, national government network operators have an equal need for the same FWB, Wi- Fi, switching, and value- added services as municipal, state, enterprise, and industrial network operators, although with added requirements for information assurance, security and other domain specific attributes. Our technology and products Our ONE Network strategy takes advantage of advances in wireless standards, software defined radios and open ~~Application~~ **application** ~~Programming~~ **programming** ~~Interfaces~~ **interfaces** (APIs) to enable the centralized management of a range of network technologies. Our products and services enable network operators to build a platform using heterogeneous wireless technologies without requiring a separate management platform for each one. Our addition of intelligent automation improves operational performance and efficiency in networks that include our products' ability to optimize the network at the application layer, enabling our products to enhance network performance. Point- to- Point (PTP) fixed wireless backhaul Our PTP solutions are typically connected to high- speed, high- bandwidth wireline or fiber networks, and provide wireless broadband backhaul to a facility, a networked device, or to a PMP access point. Our PTP solutions can be deployed throughout a network over distances of more than 100 kilometers and provide speeds greater than 5 Gbps. We offer PTP solutions that are designed to operate in unlicensed spectrum from 220 MHz to 5. 9 GHz and 57 to 66 GHz, and in licensed spectrum from 6- 38 and 71- 86 GHz. In addition, our PTP 700 operates in NATO Band IV from 4. 4- 5. 9 GHz, as well as in the 7 GHz and 8 GHz bands, and meets stringent federal operating, performance, and security standards. The mainstay of our backhaul offering is the PTP 670 for commercial applications and PTP 700 for defense and national security applications. In addition, our PTP 820 and 850 series offers carrier- grade microwave backhaul in licensed spectrum, and our PTP 550 offers price- performance leadership in spectral efficiency in sub- 6 GHz unlicensed spectrum. In addition to dedicated point- to- point platforms, as technology has evolved, ~~solutions~~ **we** have developed **solutions** that while principally supporting point- to- multi- point architectures, also support point- to- point applications, including the ~~recently introduced~~ 60 GHz cnWave V3000 and the ePMP Force 425. Revenues from these products are included in the PMP product category in our revenues by product category reporting, as that is their primary application. Point- to- ~~Multipoint~~ **Multi- point** (PMP) fixed wireless Our PMP solutions extend wireless broadband access from tower mounted FWB access points to customer premise equipment (CPE) providing broadband access to residences and enterprises covering wide areas with a range of 10 to 30 kilometers. Our PMP solutions are increasingly used to backhaul video surveillance systems and public Wi- Fi. Our PMP portfolio ranges from our PMP 450 series to our ePMP solutions for network operators that need to optimize for both price and performance to our cnReach family of narrow- bandwidth connectivity products for industrial communications. The PMP 450 series is optimized for performance in high- density and demanding physical environments, and includes the PMP 450m with integrated cnMedusa massive multi- user multiple input / multiple output, or MU- MIMO, technology. The PMP 450 product line also supports the FCC' s Citizen Broadband Radio Service, or CBRS. The FCC completed the auction of CBRS Priority Access Licenses, or PAL, in the third quarter of 2020, complementing the existing availability of General Authorized Access, or GAA, licenses. Network operators are adopting the PMP 450 solution to exercise both PAL and GAA licenses. ~~For less~~ **In December 2023, we commenced commercial shipment of the PMP 450v, the fifth**

generation PMP 450 platform. The PMP 450v will support both the 5 GHz band as well as the ~~demanding~~ -- **pending** ~~environments~~ **release of 6 GHz** , **in a single platform, covering 5. 150 GHz to 7. 125 GHz. In December 2022, we introduced a next generation** ePMP **4500 product line that** provides a high- quality platform at a more affordable price **for 5 GHz** . The ePMP ~~3000~~ **4500** supports 4x4 MU- MIMO and is complemented by a broad portfolio of ePMP Force ~~300~~ **400** subscriber radios. In December 2022, we commenced commercial shipment of the ePMP 4600 series, which utilizes the 6 GHz band, expected to be ~~commercially released~~ **available and authorized** by the FCC and other regulatory bodies around the world in ~~2023~~ **2024** ~~. cnRanger, our Fixed LTE solution, operated in the 2 GHz (Bands 38, 40, 41) and 3 GHz (Bands 42, 43, 48). Like the PMP 450 platform, the 3 GHz cnRanger solution supports the CBRS service, while the 2 GHz bands support the FCC' s Educational Broadband Service, or EBS, classification~~ . Our cnReach ~~IIoT~~ - **IoT** solutions offer connectivity for distributed sensors and controls across industrial deployments, delivering real- time monitoring, measurement and analytics to optimize system performance. Our products can be deployed in a variety of industrial verticals such as oil and gas, electrical utilities, water management, rail and transportation operations and smart cities. cnReach focuses on SCADA systems for process control and monitoring, providing affordable, narrowband wireless connectivity, operating below 1 GHz, to support distribution automation, substation switches, circuit control and telemetry. **Our** ~~In the fourth quarter of 2020, we began shipping our~~ 60 GHz solution, cnWave, ~~which~~ enables Gbps networking using the 60 GHz band and a distributed architecture that enables scaled networks with dynamic routing for reliability and resiliency. In 2022, we commenced commercial shipments of 28 GHz cnWave 5G Fixed, which operates in the 3GPP n257 (26. 50 – 29. 50 GHz), n258 (24. 25 – 27. 50 GHz), and n261 (27. 50 – 28. 35 GHz) bands. The platform incorporates both uplink and downlink MU- MIMO to optimize data rate to the CPE for residential and enterprise customers. Enterprise solutions Our Enterprise portfolio includes our cloud- managed Wi- Fi solutions, our cnMatrix cloud- managed wireless- aware switching solution, our Xirrus Wi- Fi solutions, and our **portfolio of** Wi- Fi 6 **/ 6E** ~~portfolio of Wi- Fi 6~~ access points which support both cnMaestro and Xirrus XMS management. Our enterprise- grade Wi- Fi 6 / 6E solutions provide distributed access to individual users or devices in indoor settings, such as office complexes, and outdoor settings, such as private spaces and outdoor public Wi- Fi hotspots, over distances from two meters to ~~1~~ **one** kilometer with high capacity. Our Wi- Fi access point portfolio includes solutions enterprise, government, education, small business and home applications and offers a range of Wi- Fi access points and RF technology that enable network optimization based on desired geographic coverage and user density. In June 2020, we introduced our first Wi- Fi 6 access point, the XV3- 8, which ~~supports~~ **complements** both **the** cnPilot and Xirrus solutions. In 2021 and 2022 we continued to extend our Wi- Fi 6 / 6E portfolio, including the addition of the XE5- 8, a five- radio Wi- Fi 6 / 6E 8 × 8 / 4 × 4 access point (AP) designed to deliver high- density, future- proof performance for building next generation wireless networks. **The** ~~With five user servicing radios, the XE5- 8 delivers the highest density~~ Wi- Fi 6 ~~solution in the industry~~ **XE5- 8 supports high client density requirements with five active radios providing Wi- Fi access** . Wi- Fi 6E support extends the capacity of Wi- Fi into the 6 GHz band, more than tripling the wireless spectrum available. In 2022, we also introduced the XV2- 22H Wi- Fi 6 Wall Plate Access Point. The XV2- 22H indoor Wi- Fi 6 AP offers 2. 97 Gbps of bandwidth and an integrated switch. Ideal for hospitality, MDU, education, and small / medium business applications. The **XE3- 4TN Wi- Fi 6 / 6E outdoor access point supporting external antennas was introduced in the first quarter of 2023, enabling site specific coverage requirements. The XE3- 4TN compliments the XV2- 23T and XV2- 2T Wi- Fi 6 access points introduced in 2022. In the fourth quarter of 2023 we announced and commenced commercial shipment of the RV22, a Wi- Fi 6 home meshing access point that is cloud managed on cnMaestro and includes a rich app for subscriber management of the access point and select services. The** following table shows a summary of our product portfolio: Cambium Networks ~~Product Portfolio~~ **ONE Network** SummaryNetwork Management cnMaestro **Essentials and** X- Cloud- Based Management ~~SoftwareNetwork~~ **Software X Assurance EasyPass Application ControlNetwork** Services QoE and NSE ~~3000~~ **-** ~~Advance~~ **Advanced Network and Security** ~~Services~~ **ServicesWired Platform** ~~PlatformsWired Interface~~ cnMatrix- Wireless Aware SwitchingProduct Platform **Wi- Fi 6 / 6E Fiber Fixed Wireless** PTP 820 / 850 PTP 550 / 670 / 700 PMP 450 ePMP cnWave ~~Wi- Fi 6 / 6E~~ cnReachDesign Focus **Software Defined Radios, Cloud Managed, High Performance and Value Wi- Fi Indoor and Outdoor XGS PON Converged Fiber and Wireless Networks** Licensed Microwave Backhaul Industry Leading Sub- 6 GHz **and 7 / 8 GHz TDD** Backhaul Performance Unparalleled Scalability for Multipoint networks Price / Performance PTP and PMP Leadership Gb to the Edge for Urban, high- density Suburban, and Rural markets ~~Software Defined Radios, Cloud Managed, High Performance~~ Licensed Narrowband in rugged I / O rich packageThroughput 2 **. 5 Gbps / AP 10 Gbps Symmetric OLT 2** Gbps 450- 1400 Mbps 1. ~~4~~ **2** Gbps / Sector 1. 2 Gbps / Sector 15 Gbps / DN 3 Gbps / BTS ~~1 Gbps / AP~~ KB to MBSpectrum (GHz except as noted) **2. 4, 5, 6 PON** 6- 38 4. 400- 5. 9257. 125- 8. 500 ~~900 MHz, 2. 4,~~ 3, 5 **, 6** 2. 4, 5, 6. 4 24. 25- 29. 5057- 66 ~~2. 4, 5, 6~~ 220, 450, 700, 900 ~~MHz~~ **MHzDesign Services Wi- Fi Designer LINK PlannercnHeat** Ethernet ~~Switches~~ **switches** Our cnMatrix Ethernet enterprise switching solutions simplify network deployment and operation. cnMatrix provides the intelligent interface between wireless and wired networks. cnMatrix' s policy- based automation (PBA) accelerates network deployment, mitigates human error, increases security, and improves reliability. **cnMatrix includes multiple varieties of copper- based edge switches and aggregation switches and in the first half of 2024 we expect to introduce our first fiber aggregation switch to complete the portfolio.** When deployed with Cambium Networks Wi- Fi access points and the cnMaestro management system, network operators have an affordable, feature- rich, high- quality unified wired / wireless enterprise grade network. In the first quarter of 2021, we introduced and began shipping the cnMatrix TX 2020R- P. The TX 2020R- P is the first of a series of switches designed specifically to support PMP and PTP fixed wireless broadband networks, incorporating the cnMatrix enterprise- class feature set and incorporating additional features and services pertinent to network operators deploying fixed wireless broadband networks. The TX 2012R- P was introduced in April 2021 and is the second platform in the TX series. Network ~~Management~~ **management** ~~Platform~~ **platform** Our cloud- based cnMaestro and cnMaestro X network management platform provide users with an integrated, intelligent, easy to use tool for end- to- end network management of our portfolio from the network operating center to be managed to the edge of the network by an individual CPE. cnMaestro' s interface allows users to easily onboard large numbers of new devices, configure existing devices, monitor the entire network and troubleshoot. We have recently introduced two subscription services that complement and rely on cnMaestro: Network Service Edge (NSE 3000), and Quality of Experience (QoE). Network Service Edge delivers advanced security, network, and SD- WAN services for small and medium enterprise networks. These services are integrated into Cambium' s ONE Network solution that enables organizations to deploy and manage security policies across the wireless and wired network, all fully managed and controlled as part of a single framework. Our QoE solution is hardware agnostic, operating across both wireless and fiber networks, and offers a range of services to network operators utilizing our networking solutions as well as third- party competitive offerings. The subscription-based solution includes granular application shaping, dynamic queue- based rate limiting, congestion management and application insights, which provides broadband service providers immediate access to the information and controls to optimize end user experiences and be the service provider of choice **. With cnMaestro X Assurance, a cloud- based insights engine continuously learns from data reported from cnMaestro- managed devices. AI / ML algorithms are used to identify and predict trending issues across customer sites and proactive alerts are generated. The platform monitors client experience scores and connectivity statistics over time, enabling forensic troubleshooting. With a simple graphical summary presentation, the solution accelerates issue resolution. The system is designed to execute historical issue resolution without any reason to duplicate issues or require packet captures** . Our network planning tools include cnHeat and LINKPlanner. cnHeat is a network planning subscription service that provides a heat map coverage model display of locations that are available for FWB connectivity that aids in network planning. cnHeat utilizes LiDAR or equivalent geospatial data to accurately model the geography being evaluated, coupled with highly accurate RF modeling, to render a visual and quantitative assessment of anticipated RF coverage and performance. cnHeat allows network operators to optimize site selection for coverage, supporting their total cost of ownership and return on investment. LINKPlanner is a comprehensive tool, developed over the past 12 years, used to plan PTP and PMP networks. LINKPlanner allows users to visualize and analyze hypothetical network deployment scenarios to evaluate performance and reliability allowing for cost- effective expansion and deployment of their networks. cnArcher is a smartphone app that accelerates installation and deployment of our fixed wireless products by field technicians. Sales and marketing We sell our products primarily through a network of distributors who sell to other channel partners, including value- added resellers, system integrators, and end customers (end users), as well as through our direct sales force. End users include public or private network operators, including broadband and / or wireless LAN managed service providers; broadband internet service providers; mobile network operators; mid- market enterprises, such as education, hospitality, multi- dwelling units, and retail; state and local government; industrial, including energy, mining, rail operators and utilities; and military agencies. Channel partners may work directly with end users to identify their networking needs and they may also provide installation, configuration, and ongoing support services. As of December 31, ~~2022~~ **2023** , we had over ~~12~~ **14** , ~~600~~ **000** channel partners, ~~which~~ **over 4, 000 of whom have transacted with our distributors in the last two years. This number also** includes ~~over~~ **almost** 160 distributors **purchasing directly from us** . Our sales organization typically engages directly with large Internet service providers and enterprise managed service providers and certain enterprises even though product fulfillment generally is provided by our channel partners. We also engage in joint selling and marketing with our service provider, system integrator, and reseller channel partners to their customers' end users. Our sales organization includes field and inside sales personnel, as well as regional technical managers with deep technical expertise who are responsible for pre- sales technical support ~~and solutions engineering for internet service providers, enterprise networking managed service providers, systems integrators and resellers~~ . As of December 31, ~~2022~~ **2023** , we had ~~134~~ **117** sales personnel located in ~~20~~ **18** countries. Our distributors play a central role by promoting and distributing our products in target vertical markets, providing value- added support to the service providers and reseller channels by bringing core strengths in technical support and professional services. This is in addition to logistics, and sales and marketing support. Our distributors typically stock and manage inventory of our products. We typically work with channel partners through our Connected Partner program, which is a structured program designed to support and enable partners to sell and support our products. The program includes training and education, marketing support, technical support, and other resources such as product discounts, deal registration, demonstration equipment, virtual and in- person events, and promotions to help channel partners succeed in selling and supporting our products. Our marketing activities can be Cambium Networks **-** led as well as distributor or channel partner led. Our marketing activities are focused on building brand awareness and generating leads with our target market segments ~~of service providers, enterprise, industrial, and government~~ . In addition, we work with our distributors and other channel partners to enable joint marketing that targets ~~the~~ enterprise end users. We leverage a broad mix of communications platforms including website and social media presence, public relations, webinars, trade shows and private events. Customer support We provide multiple layers of support: technical support, information- sharing with an experienced community of users, software downloads, warranty services, and repair. We support our enterprise class solutions with a range of flexible service plans and optional 24 / 7 availability that provide assurance to network operators that their always- on, mission critical communications requirements will be met. With every product purchase, we provide technical support on a best- effort basis. Hardware issues are diagnosed via joint troubleshooting with the end user, and the issue will be addressed according to standard warranty status and the root cause of the issue. This may be sufficient for some customers who can largely manage and operate their network without assistance and hold adequate spares. For others, we provide three support programs staffed by our skilled technical support team and product support engineers to keep the network operating smoothly and efficiently **,** and may provide 24x7x365 technical support and premium warranty support ~~and~~ **. We** allow network operators to select the service level that best meets their needs. Our support organization both ~~supports~~ **aids** channel partners in supporting their direct customers and provides **select technical** ~~first- line~~ support to our ~~direct customers~~ **end users** . Technical support is also available on- line via chat and automated ticketing systems. Training We provide a wide range of training and educational material, from comprehensive user guides and installation guides, to self- directed interactive training, to in- person instructor- led immersion courses to ensure our end- users and channel partners are familiar with the design, implementation, usage, and management of our products. The training and certification system is administered through a learning management system that provides the user a record of course work, exam results, certifications and access to on- demand self- directed training resources that complement instructor- led sessions scheduled frequently around the world. Cambium Community Forum The Cambium Networks Community Forum is a platform for users of our solutions to connect with each other, ask questions, and share information and experiences. It is a place where users can find help and support, as well **as** the latest developments and features of Cambium Networks products. The forum is also a place where users can share their own tips and best practices for using our products, and where they can stay up to date with the latest news and updates from us. Our Community Forum is moderated by our staff with direct and active engagement by our development engineering and product management personnel. Leveraging the Community Forum, we collect network operator and channel partner feedback on potential product improvements and new product ideas, including through the administration of beta testing on our products. As of December 31, ~~2022~~ **2023** , there were approximately ~~46~~ **50** , 000 registered forum members on our Community Forum. Manufacturing and supply We rely on third- party contract manufacturers and original design manufacturers for our manufacturing requirements. Our global sourcing strategy emphasizes the procurement of materials and product manufacturing in competitive geographies. For some of our products, we do substantially all of the design work; for other products, we outsource both the design (in whole or in part) and the manufacture of the product; and for several products we distribute and sell a product designed and manufactured by a third party under our name on a white label basis. We generally require that the manufacturing processes and procedures are certified to International Organization for Standardization (~~“~~ISO ~~”~~) 9001 standards. Our third- party manufacturers typically procure the components needed to build our products based on our demand forecasts. These forecasts represent our estimates of future demand for our products based on historical trends and analyses from our sales and product management functions ~~as~~ **and** adjusted for overall market conditions. Generally, for our primary third- party manufacturers, we update these forecasts monthly. This allows us to leverage the purchasing power of our third- party manufacturers **. Although we provide demand forecasts to our third- party manufacturers, some of our third-party manufacturers may assess charges, or we may have liabilities for excess inventory if we overestimate our demand. We may be liable to purchase excess product or aged material from our suppliers following reasonable mitigation efforts, increasing our inventory costs. In addition, if we overestimate demand, we may need to increase future reserves on these commitments if we are not able to convert component inventory to finished goods and sell them to our customers** . Our products rely on key components, purchased from a limited number of suppliers, including certain sole source providers. Lead times for materials and components vary significantly, and depend on factors such as the specific supplier, complexity, contract terms, demand and availability of a component at a given time. From time to time, we may experience price volatility or supply constraints for certain components that are not available from multiple qualified sources or where our suppliers are geographically concentrated. We, like the rest of our industry, have **in the past** experienced shortages in semiconductors and other key components used for our hardware, which ~~have driven~~ **resulted in** increased costs for components and shipping. To alleviate shortages, we ~~have and may continue to purchase~~ **purchased** certain scarce components directly on the open market **, and if we experience similar shortages in the future, we may need to take similar actions again** . We may also acquire component inventory in anticipation of supply constraints and enter into longer- term pricing commitments with vendors to improve the priority, price and availability of supply. In periods of shortages, we have in the past and may in the future need to build inventory of select components. We outsource the warehousing and delivery of our products ~~at these fulfillment facilities~~ to a third- party logistics provider for worldwide fulfillment. Our direct fulfillment facilities are in Louisville, Kentucky, Venlo, Netherlands and ~~Shanghai~~ **Vietnam** , ~~China~~ from where we ship to our distributor partners and network operators. Research and development Our research and development organization is located primarily in San Jose ~~and Thousand Oaks~~ , California, Rolling Meadows, Illinois **(moving to Hoffman Estates, Illinois in the second quarter of 2024)** , Ashburton, United Kingdom and Bangalore, India. We also work with contract engineers in various locations globally. Our research and development team has deep expertise and experience in wireless technology, antenna design and network architecture and operation. We expect to continue to expand our product offerings and solutions capabilities in the future and to invest significantly in continued research and development efforts. Intellectual property Our success depends in part on our ability to protect our core technology and innovations. We rely on federal, state, common law and international rights, as well as contractual restrictions, to protect our intellectual property. We control access to our proprietary technology by entering into confidentiality and invention assignment agreements with our employees and contractors, and confidentiality agreements with third parties, such as Internet service providers, vendors, individuals and entities that may be exploring a business relationship with us. In addition to these contractual arrangements, we also rely on a combination of trade secrets, copyrights, patents, trademarks, service marks and domain names to protect our intellectual property. We pursue the registration of our trademarks, service marks and domain names in the United States and England and in certain other locations outside of these jurisdictions. These laws, procedures and restrictions provide only limited protection and the legal standards relating to the validity, enforceability and scope of protection of intellectual property rights are uncertain and still evolving. Furthermore, effective patent, trademark, copyright and trade secret protection may not be available in every country in which our products are available. We seek patent protection for certain of our key innovations, protocols, processes and other inventions. As of December 31, ~~2022~~ **2023** , we had 42 issued U. S. patents and 149 patents issued in various foreign jurisdictions as well as 9 U. S. and 41 foreign patent applications pending. We file patent applications in the United States and other countries where we believe there to be a strategic technological or business reason to do so. Although we actively attempt to utilize patents to protect our technologies, we believe that none of our patents, individually, are material to our business. **We cannot assure that any of our patent applications will result in the issuance of a patent or whether the examination process will result in patents of valuable breadth or applicability. In addition, any patents that may be issued may be contested, circumvented, found unenforceable or invalidated, and we may not be able**

to prevent third parties from infringing upon them. Our industry is characterized by a large number of filed patents that may be applicable to products in our industry, and frequent claims and related litigation regarding patent and other intellectual property rights has occurred. As our company grows, it may be more likely that competitors or other third parties will claim that our products infringe their proprietary rights. In particular, large and established companies in our industry have extensive patent portfolios and are regularly involved in both offensive and defensive litigation. From time to time, third parties, including certain of these large companies and other non- practicing entities, may assert patent, copyright, trademark and other intellectual property rights against us, our channel partners or our end customers. Competition The markets for FWB and Enterprise **Wi- Fi and switching** solutions are highly competitive and subject to rapid technological change. We compete in a wide range of related categories, each with its set of competitors worldwide that vary in size and in the products and solutions offered. We expect competition to persist, intensify and increase in the future. We review our competitive situation as follows: • Our cnMaestro network management solution has the ability to manage both FWB edge networking devices (e. g., Wi- Fi, switching), and quality of experience and network security services, in a coordinated and centralized manner. In addition, its northbound APIs enable operators to integrate specialized services on top of their Cambium Networks infrastructure. As networks become more diverse and complex, cnMaestro' s capability will increasingly become a competitive strength. • Our competitors for products and solutions for unlicensed wireless broadband in the sub- 7 GHz spectrum bands include Ubiquiti, Tarana, Airspan, Radwin, MikroTik, Ligowave, and HFCL Group. Competitors in the 3. 5 GHz spectrum band, the Citizens Broadband Radio Service in FCC- governed markets, include Airspan **and Tarana** , but also Ericsson, Nokia, Baicells, and Telrad. Our cnWave 60 GHz mmWave point- to- point and point- to- multi- point products compete with Ubiquiti, MikroTik, ~~Siklu~~ **Ceragon** , Adtran, and Edgecore. • The landscape for broadband services using licensed spectrum is different. Our competitors in the licensed point- to- point microwave market include Aviat Networks, Ceragon, SIAE ~~, NEC~~ , and SAF Technica, among others. Our cnWave 5G fixed (28 GHz) products compete with Intracom, Ericsson, Nokia, and Samsung. • Our home Wi- Fi routers are offered to subscribers by our fixed wireless service provider customers. These devices compete with all consumer- grade, home Wi- Fi brands. • Broadband service providers are increasingly finding the need to manage network performance at the application level. An example is prioritizing Netflix vs. online game download vs. Zoom. We offer a subscription to a cloud- based tool that enables operators to accomplish this task regardless of the hardware deployed (it works with our equipment as well as equipment by other manufacturers in the network). Competitors to this offering include Preseem, and Sandvine (including Prosera Analytics which was purchased by Sandvine). • Our cnReach narrowband fixed wireless ~~IIoT~~ - **IoT** products and solutions compete principally with GE MDS and Freewave. • The success of a FWB network is highly dependent on accurately predicting the performance of each link before it is deployed. We offer a subscription to a cloud- based tool called cnHeat which leverages LiDAR data to build highly accurate link forecasts. The primary competitor to cnHeat is TowerCoverage. com. There are also offerings for LiDAR heatmaps from Google and Cloud RF. • Our enterprise network edge solutions, which include Wi- Fi, cnMatrix ethernet switching, and Network Services Edge (NSE) products compete with a wide range of competitors, in some cases the competitor competing with two or more of our products. Ruckus (CommScope), Ubiquiti, Meraki (Cisco), Extreme Networks, Aruba (HPE), Fortinet, Mist (Juniper), and Ruiji, are competitors to our Wi- Fi Access Point portfolio. Our cnMatrix wireless aware ethernet switch platform competes with Ubiquiti, MikroTik, Cisco, and HPE, among others. Our cnMaestro X network management solution competes with each competitive manufacturers' management platform at a device- level, but also with system- level solutions developed in- house, or commercial solutions. As our target markets continue to develop and expand, and as the technology for wireless broadband and enterprise networking continues to evolve, we expect competition to increase from both established and emerging market participants. The market for our products and solutions is influenced by a variety of factors, including the following: • Total cost of ownership and return on investment associated with the solutions; • Ease of configuration, installation, and use of the solution; • Ability to provide a backward compatible solution; • Broad application across a range of use cases and frequencies; • Product quality, functionality and reliability; • Ability to allow centralized management of the solutions to enable better network planning, including scalable provisioning, configuration, monitoring and complete network visualization; • Ability to enable operators to profitably compete on both price and service levels and • Ability to provide quality, full service pre- and post- sales product support. We believe we compete favorably on each of these factors. Regulatory requirements In addition to regulations of general application to global businesses, we are subject to a number of regulatory requirements specific to our industry, including, without limitation: • Radio frequency usage. Because our products transmit energy in RF spectrum, our products are subject to: ▪ rules relating to RF spectrum allocation and authorization of certain radio equipment issued by the Federal Communications Commission for non- federal uses or the National Telecommunications and Information Administration for federal uses **in the United States** ; and ▪ local type approval, or homologation, rules requiring confirmation that our products meet minimum regulatory, technical and safety requirements prior to sale in various countries around the world, for example: European Technical Standards Institute (ETSI), Industry Canada (IC) and Agencia National De Telecommunicatoes (Anatel). The applicable regulatory agencies in each jurisdiction adopt regulations to manage spectrum use, establish and enforce priorities among competing uses, limit harmful radio frequency interference and promote policy goals such as broadband deployment. These spectrum regulations regulate allocation, licensing, and equipment authorizations. Since our customers purchase devices to operate in specific spectrum bands allocated by the regulatory authorities, our products must meet the technical requirements set forth for such spectrum allocation (s). In some bands, the operator, such as our customer, must seek prior regulatory authority to operate using specified frequencies, and the resulting spectrum license authorizes the licensee, for a limited term, to operate in a spectrum consistent with licensed technical parameters within a specified geographic area. We must design and manufacture our products to comply with these technical parameters. Our products generally are subject to compliance testing prior to approval, and, as a condition of authority in each jurisdiction, we must ensure that our products have the proper labels and documentation specifying such authority. We generally use telecommunications certification bodies to obtain certification for our devices in each jurisdiction in which we intend to market and sell our products. • Trade compliance requirements. We are subject to compliance with rules in jurisdictions from which we export or into which we import our products, including export control and reporting, import clearance, anti- bribery, antitrust and competition rules and regulations, including: • Import and export requirements issued by the United States, the European Union or other jurisdictions, including, for example, the U. S. Department of Commerce, the Office of Foreign Assets Control, the U. K. Foreign, Commonwealth & Development Office, Ministry of Defense and Department of International Trade including rules banning sales to persons or entities on applicable designated parties lists, or to persons or entities in embargoed countries, rules requiring export licenses prior to sales of products incorporating encryption technology to certain end users, and local rules governing import of products, including packaging and labeling laws. In addition, some of our products include enabled encryption technology, which may require us to obtain a license prior to a sale to certain foreign agencies. These rules require us to monitor databases and establish and enforce policies to prohibit the sale of our products to ~~,~~ embargoed **or specially designated** persons, entities and countries. • Rules and regulations, particularly in the United States and the European Union, governing environmental matters that restrict the use of certain dangerous substances in electrical or electronic equipment, govern use of certain chemical substances throughout their lifecycle and Waste Electrical and Electronic Equipment, Directive 2012 / 2019 / EU, related to the collection, treatment, recycling and recovery of waste electrical and electronic equipment in the European Union and related laws elsewhere. These rules govern our use of components in our products, requiring us to comply with environmental rules and regulations in our selection of component parts and in the manufacturing process, as well as over the disposal upon destruction or retirement of our products. We are also subject to rules, regulations and laws that involve a variety of matters including privacy, data protection and personal information, tax, trade, encryption technology, environmental sustainability (including climate change), human rights, product certification, and national security. Rules governing our use of personal data, such as the General Data Protection Regulation in the European Union, the California Consumer Privacy Act, and other applicable regulations in the United States and around the world continue to evolve and increase, together with current and proposed e-privacy and direct marketing rules governing direct and email marketing. These rules govern how we use personal data of our employees, customers and others with whom we might do business, including in our marketing activities. A failure, or alleged failure, by us to comply with regulations or laws could have a material adverse effect on our business, operating results, or financial condition. For additional information about government regulation and laws applicable to our business, see " Item 1A. Risk Factors, " including the risk factor entitled " New regulations or standards or changes in existing regulations or standards in the United States or internationally related to our products may result in unanticipated costs or liabilities, which could have a material adverse effect on our business, results of operations and future sales, " **and** " If we fail to comply with environmental requirements, our business, financial condition, operating results and reputation could be adversely affected " ~~and" Our business, operating results and financial condition could be materially harmed by regulatory uncertainty applicable to our products and services~~ . ~~"~~ Environmental matters We are subject to various environmental and other regulations governing product safety, materials usage, packaging and other environmental impacts in the United States and in various countries where our products are manufactured and sold. We are also subject to regulatory developments, including SEC disclosure regulations relating to" conflict minerals," relating to ethically responsible sourcing of the components and materials used in our products **, as well as potential disclosures relating to environmental, social and governance issues (ESG)** . To date, compliance with federal, state, local, and foreign laws enacted for the protection of ~~the environment has had no material effect on our capital expenditures, earnings, or competitive position. We maintain compliance with various regulations related to the environment, including the Waste Electrical and Electronic Equipment and the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment regulations adopted by the European Union. To date, our compliance efforts with various United States and foreign regulations related to~~ the environment has not had a material effect on our **capital expenditures, earnings, or competitive position. We maintain compliance with various regulations related to the environment, including the Waste Electrical and Electronic Equipment and the Restriction of the Use of Certain Hazardous Substances in Electrical and Electronic Equipment regulations adopted by the European Union. To date, our compliance efforts with various United States and foreign regulations related to the environment has not had a material effect on our** operating results. Human capital management We pride ourselves on developing and maintaining a strong reputation for innovation and integrity and conduct our business affairs honestly and in an ethical manner. We ~~are proud to be named by Built In Chicago as one of the 100 best large companies to work for in Chicago in 2022. We~~ expect our corporate culture to embody trust and respect for individuals, teamwork and innovation; ~~Cambium is~~ **to be** a place where employees are proud to work, and where customers, suppliers and partners want to work with us ~~. One of our most valuable assets is our integrity~~ . We are guided by our core values of growth and profitability; outstanding global teamwork; relentless innovation and edge; making and meeting commitments; respecting and developing our people; and serving our community. **Diversity and equal employment At Cambium Networks, we seek to maintain an environment that is open, diverse and inclusive, and where our people feel valued, included and accountable. One of our key principles is respecting and developing our people. We are committed to maintaining the highest level of professional and ethical standards in the conduct of our business around the world. We believe that diverse and inclusive teams enhance individual and company performance and help us attract and retain the best talent available.** We are focused on hiring, training, and retaining exceptional talent. As of December 31, ~~2022~~ **2023** , we had approximately ~~650~~ **625** full- time employees, of whom ~~419~~ **431** are located outside the United States. None of our U. S. employees are subject to a collective bargaining agreement. In certain foreign jurisdictions, where required by local law or custom, some of our employees are represented by local workers' councils and / or industry collective bargaining agreements. We have not experienced any work stoppages, and we consider our relationship with our employees to be good. We have a broad base of diverse talent in **21** ~~more than 20~~ countries and we believe that attracting, developing and retaining the best talent is critical to our success and achievement of our strategic objectives. We appreciate one another' s differences and strengths and are proud that our workforce comprises employees with a diversity of backgrounds and perspectives. Diversity, inclusion and belonging have long been a part of our culture, and we work to continually expand our ~~diversity, inclusion and belonging~~ initiatives and to conform to the principles of equal opportunity. We do not discriminate based on race, religion, national origin, disability, medical condition, marital status, sex, gender, age, military or veteran status, sexual orientation or any other protected characteristic as established by federal, state or local laws. Further, we have policies in place that prohibit harassment of all kinds and we prohibit retaliation in all forms and are committed to encouraging a culture where employees can freely ask questions and raise concerns. Although we **work** ~~are working~~ in both remote and hybrid environments ~~as a result of the COVID- 19 pandemic~~, we work collaboratively, without hierarchy **, across geographies and functions** , and our management team is readily available to all employees, with additional quarterly global town hall events that allow for open ~~question and answer~~ dialogue. **Compensation and benefits** We offer what we believe is a competitive compensation package, tailored to the job function and geography of each employee. Our team is global, and we offer competitive and meaningful compensation and benefits programs that meet the diverse needs of our employees, while also reflecting local market practices. Our U. S. benefits plan includes health benefits, life and disability insurance, various voluntary insurances, flexible time off and leave programs, an employee assistance plan, an educational assistance policy, and a 401 (k) plan with a competitive employer match. Our international benefits plans are competitive locally and generally provide similar benefits. We believe our compensation structure aligns with our shareholders' long- term interests by balancing profitability and growth, as well as current market practices, and reflects our commitment to pay for performance. Competition for qualified personnel in the technology space is intense, and our success depends in large part on our ability to recruit, develop and retain a productive and engaged workforce. Accordingly, investing in our employees and their well- being, offering competitive compensation and benefits, promoting diversity and inclusion, adopting progressive human capital management practices and community outreach constitute core elements of our corporate strategy. ~~In addition to competitive salaries and bonuses or sales commissions, we offer a robust employment total rewards package that promotes employee well- being and includes health care, extended parental leave, and paid time off, including extended leave for new parents (moms, dads and partners) to care for a newborn or newly adopted child.~~ We also offer rewards and recognition programs to our employees, including peer- led recognition of employees who best exemplify our values. We believe that these recognition programs help drive strong employee performance. We conduct annual employee performance reviews ~~, where each employee is evaluated by their manager as well as a self- assessment~~ . Employee performance is assessed based on a variety of key performance metrics, including the achievement of corporate objectives and objectives specific to the employee' s department or role. We grant equity- based compensation to many of our employees and have extended the opportunity for equity ownership through our employee share purchase plan **to employees** in the United States, the United Kingdom and India **. Health and well- being We offer an employment benefits package that promotes employee well- being and includes healthcare, extended parental leave, and paid time off, including extended leave for new parents (moms, dads and partners) to care for a newborn or newly adopted child** . Additionally, we offer benefits to support our employees' physical and mental health by providing tools and resources to help them improve or maintain their health and encourage healthy behaviors ~~and facilitate a number of employee support groups~~ . Available information **Cambium Networks was formed in 2011 as Vector Cambium Holdings (Cayman), Ltd., and changed its name to Cambium Networks Corporation in 2018. We conduct our business through Cambium Networks, Ltd., a company organized under the laws of England and Wales, and its wholly- owned subsidiaries. Cambium Networks Corporation holds no material assets other than Cambium Networks, Ltd. and its subsidiaries and does not engage in any business operations. Unless the context otherwise requires, we use" Cambium Networks" to refer to Cambium Networks Corporation and its subsidiaries throughout this Annual Report on Form 10- K. Until April 1, 2024, our headquarters are located at Cambium Networks, Inc. at 3800 Golf Road, Suite 360, Rolling Meadows, Illinois 60008 and our telephone number is (888) 863- 5250 after which time our address will be 2000 Center Drive, Suite A401, Hoffman Estates, Illinois 60192 and our telephone number will remain (888) 863- 5250.** Our Internet address is www. cambiumnetworks. com and our investor relations website is located at http: / / investors. cambiumnetworks. com. We make available free of charge on our investor relations website under the sub- heading " Financials " our Annual Reports on Form 10- K, Quarterly Reports on Form 10- Q, Current Reports on Form 8- K, and amendments to those reports as soon as reasonably practicable after such materials are electronically filed with (or furnished to) the SEC. Information contained on our websites is not incorporated by reference into this Annual Report on Form 10- K. In addition, the public may read and copy materials we file with the SEC at the SEC' s Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1- 800- SEC- 0330. In addition, the SEC maintains an Internet site, www. sec. gov, that includes filings of and information about issuers that file electronically with the SEC. Item 1A. Risk Factors. This Report contains forward- looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, the risk factors set forth below. These risks and uncertainties are not the only ones we face. Our business, financial condition, results of operations or prospects could also be harmed by risks and uncertainties not currently known to us or that we currently do not believe are material. If any of the risks actually occur, our business, financial condition, results of operations and prospects could be adversely affected. Risks related to our business Our quarterly and annual operating results have fluctuated in the past and may fluctuate significantly in the future. In particular, the timing and size of our sales of our products are difficult to predict and can result in significant fluctuations in our revenues from period to period. For instance, we have historically received and fulfilled a substantial portion of sales orders and generated a substantial portion of revenues during the last few weeks of each quarter. In addition, we generally recognize all product revenues in the same period in which the related products are sold. Because our operating results are relatively fixed in the short term, any failure to meet expectations regarding sales could have an immediate and material effect on our earnings. If our revenues or operating results fall below the expectations of investors or securities analysts or below any estimates we may provide to the market, the trading price of our shares would likely decline, which could have a material and adverse impact on investor confidence and employee retention. Our operating results may fluctuate due to a variety of factors, many of which are outside of our control, and which we may not foresee. In addition to other risks listed in this " Risks Factors " section, factors that may affect our operating results include: • Fluctuations in demand for our products, including seasonal variations; • The impact of **excess inventory held by** ~~COVID- 19 and other health crises or~~ **our** ~~pandemics~~ **channel partners, including the impact** on our ~~operations~~ **excess and obsolete reserves** ; • Our ability to develop, introduce and ship in a timely manner new products and product enhancements, and to anticipate future market demands; • **Failure of our distributors and channel partners to effectively promote and sell our products or manage their inventory and fulfillment; • Our ability to manage our inventory and commitments to suppliers effectively; • Our ability to release timely and error free software; •** The **failure to manage technology transitions in relationship with supply chain requirements, which could result in lower revenue or excess inventory; • Our ability to control costs, including our manufacturing and component costs and operating expenses; • The impact of of excess channel inventory, as well as the** impact of component shortages, logistic delays and cost increases on our product manufacturing and shipment operations; • Our ~~failure~~ **ability** to timely fulfill orders for our products, which may be ~~due to~~ **impacted by** a number of factors, including the inability of our third- party manufacturers and suppliers to meet our demand, including as a result of component or part shortages or delays, or logistical failures in warehousing and shipping products ~~; • Failure of our distributors and channel partners to effectively promote and sell our products or manage their inventory and fulfillment; • Our ability to control costs, including our manufacturing and component costs and operating expenses~~ ; • Changes in the competitive dynamics of our target markets, including new entrants, consolidation and pricing pressures; • The inherent complexity, length and associated unpredictability of the sales cycles for our products **, including as a result of technology evolution** ; • Announcements made by us or our competitors of new or enhanced products, promotions, changes in standards or other transactions; • Variation in product costs, prices or mix of products we sell; • Product quality issues that could result in increases in product warranty costs and harm to our reputation and brand; • Cyber- attacks, data breaches or malware that may disrupt our operations, harm our operating results and financial condition, and damage our reputation or otherwise materially harm our business; • The impact of vulnerabilities and critical security defects, prioritization decisions regarding remedying vulnerabilities or security defects, failure of third- party providers to remedy vulnerabilities or security defects, or customers not deploying security releases or deciding not to upgrade products; • Regulatory uncertainty or changes that may be applicable to or impact our products and services; • **The impact of health crises or pandemics on our operations, the operations of our third- party manufacturers and suppliers and on our customers and end users; •** General economic or political conditions or instability in our markets **, including global recessions or inflation** ; and • Increasing uncertainty of and tensions in international trade relations and tariffs **, wars among countries including between the Ukraine and Russia, Israel and the Middle East and increasing tensions with China** . The effects of these or other factors individually or in combination could result in fluctuations and unpredictability in our operating results, our ability to forecast those results and the trading price of our shares. As a result, our past results should not be relied upon as an indication of our future performance. The wireless broadband market is generally characterized by rapidly ~~changing~~ **evolving** technology, changing needs of network operators, evolving regulations and industry standards and frequent introductions of new products and services. Historically, new product introductions have been a key driver of our revenue growth. To succeed, we must effectively anticipate and adapt in a timely manner to network operator requirements and changing standards and regulatory requirements and continue to develop or acquire new products and features that meet market demands, technology trends and evolving regulatory requirements and industry standards. Our new product development may also be driven by component shortages that may require us to redesign our products. Our ability to keep pace with technological developments, satisfy increasing network operator requirements, and achieve product acceptance depends upon our ability to enhance our current products and develop and introduce or otherwise acquire the rights to new products on a timely basis and at competitive prices. The process of developing new technology is complex and uncertain ~~,~~ and can take time to develop as well as to perfect once released. The development of new products and enhancements typically requires significant upfront investment, which may not result in material improvements to existing products or result in marketable new products or cost savings or revenues for an extended period of time, if at all. Network operators have delayed, and may in the future delay, purchases of our products while awaiting release of new products or product enhancements. In addition, the introduction of new or enhanced products requires that we carefully manage the transition from older products to minimize disruption in channel partner ordering practices **and maintain compatibility between older and newer versions of our products** . If we fail to anticipate industry trends and evolving regulations by developing or acquiring rights to new products or product enhancements and timely and effectively introducing such new products and enhancements, or network operators do not perceive our products to have compelling technological advantages, our business would be adversely affected. ~~Terrorism, war, and other events may harm our business, operating results and financial condition.~~ The continued threat of terrorism and heightened security and military action in response thereto, or any other current or future acts of terrorism, war (such as the on- going Russia and Ukraine war **and tensions in the Middle East**), and other events ~~(~~ such as economic sanctions and trade restrictions ~~, including those related to the on- going Russia and Ukraine war)~~ may cause further disruptions to the economies of the United States and other countries and create further uncertainties or could otherwise negatively impact our business, operating results, and financial condition. The Russia- Ukraine conflict, **the ongoing conflict between Israel, Palestine and other areas of the Middle East, as well as** other areas of geopolitical tension around the world, or the worsening of ~~that~~ **these** ~~conflict~~ **conflicts** or tensions, and the related challenging macroeconomic conditions **, including inflation,** globally and in various countries in which we and our customers operate may materially adversely affect our customers, vendors, and partners **. The** ~~, and the~~ duration and extent to which these factors may impact our future business and operations, results of operations, financial condition, and cash flows remain uncertain. Likewise, events such as loss of infrastructure and utilities services such as energy, transportation, or telecommunications could have similar negative impacts. To the extent that such disruptions or uncertainties result in delays or cancellations of customer orders or the manufacture or shipment of our products, our business, operating results, and financial condition could be materially and adversely affected **. The markets for our products, including FWB and Enterprise solutions, are highly competitive and subject to rapid technological change. We compete in a wide range of related categories, each with its set of competitors worldwide that vary in size and in the products and solutions offered. We expect competition to persist, intensify and increase in the future** . In all our markets, we compete with a number of wireless equipment providers worldwide that vary in size and in the products and solutions offered. Some of the competitors in our markets include the following: • Our competitors for products and solutions for unlicensed wireless broadband in the sub- 7GHz spectrum bands include Ubiquiti, Tarana, Airspan, Radwin, MikroTik, Ligowave, and HFCL Group. Competitors in the 3. 5 GHz spectrum band, the Citizens Broadband Radio Service in FCC- governed markets, include Airspan, but also Ericsson, Nokia, Baicells, and Telrad. Our cnWave 60 GHz mmWave point- to- point and point- to- multi- point products compete with Ubiquiti, MikroTik, Siklu, Adtran, and Edgecore. • Our competitors in the licensed point- to- point microwave market include Aviat Networks, Ceragon, SIAE, NEC, and SAF Technica, among others. Our cnWave 5G fixed (28 GHz) products compete with Intracom, Ericsson, Nokia, and Samsung. • Our enterprise network edge solutions, which include Wi- Fi, cnMatrix ethernet switching, and Network Services Edge (NSE) products compete with a wide range of competitors, in some cases the competitor competing with two or more of our products. Ruckus (CommScope), Ubiquiti, Meraki (Cisco), Extreme Networks, Aruba (HPE), Fortinet, Mist (Juniper), and Ruiji, are competitors to our Wi- Fi Access Point portfolio. Our cnMatrix wireless aware ethernet switch platform competes with Ubiquiti, MikroTik, Cisco, and HPE, among others. Our cnMaestro X network management solution competes with each competitive manufacturers' management platform at a device- level, but also with system- level solutions developed in- house, or commercial solutions. As our target markets continue to develop and expand, and as the technology for wireless broadband continues to evolve, we expect competition to increase. Demand for our solutions versus those of our competitors is influenced by a variety of factors, including the following: • Product quality, performance, features and functionality, and reliability; • Depth and breadth of the sales channel; • Brand awareness and reputation; • **Integration of intelligence into the product including the introduction of generative artificial intelligence tools or technology; •** Total cost of ownership and return on investment associated with the products; • Ease of configuration, installation and use of the products; • Ability to provide a complete compatible and scalable solution; • Broad application across a range of use cases; • Ability to allow centralized management of the products and network to better enable network planning, including scalable provisioning, configuration, monitoring and complete network visualization; and • Strength, quality and scale of pre- and post- sales product support. We expect increased competition from our current competitors, as well as emerging companies and established companies that may enter our markets. Further, we have in the past and may again experience price competition from lower cost vendors selling to network operators that have lower budget or less demanding applications than our products have been designed to serve. We also expect that even higher cost competitors may engage in price competition to establish greater market share, which may adversely affect our ability to grow our revenues and profitability. Competition could result in loss of market share, increased pricing pressure, reduced profit margins, or increased sales and marketing expense, any of which would likely cause serious harm to our business, operating results or financial condition. A number of our current or potential competitors have longer operating histories, greater name recognition, significantly larger customer bases and sales channels and significantly greater financial, technical, sales, marketing and other resources than we do. Our competitors may be able to anticipate, influence or adapt more quickly to new or emerging technologies and changes in network operator requirements, devote greater resources to the promotion and sale of their products and services, initiate or withstand substantial price competition, bundle similar products to compete, take advantage of acquisitions or other opportunities more readily, and develop and expand their product and service offerings more quickly than we can. Some of our competitors have been acquired or entered into partnerships or other strategic relationships ~~to~~ **and** offer a more comprehensive solution than they had previously offered. We expect this trend to continue. The companies resulting from such consolidation may create more compelling products and be able to offer greater pricing flexibility, making it more difficult for us to compete effectively. In addition, continued industry consolidation might adversely affect network operators' perceptions of the viability of smaller and even medium- sized wireless broadband equipment providers and, consequently, their willingness to purchase from those companies. Additionally, the markets for development, distribution and sale of our products are rapidly evolving. New entrants seeking to gain market share by introducing new technology and new products may make it more difficult for us to sell our products, and could create increased pricing pressure, reduced profit margins due to increased expenditure on sales and marketing, or the loss of market share or expected market share, any of which may significantly harm our business, operating results and financial condition. Competitive pressures may also result from increased political tensions globally, and our ability to manufacture products meeting country of origin or country of manufacture requirements increasingly imposed by countries or end users. We may be unable to easily meet these location of manufacture requirements, which may adversely impact our ability to compete with other competitors who can. The success of new products depends on several factors, including appropriate new product definition, component costs, timely completion and introduction of products, differentiation of new products from those of our competitors and market acceptance of these products. We may not be able to successfully anticipate or adapt to changing technology on a timely basis, or at all. New technologies could render our existing products less attractive and if such technologies are widely adopted as the industry standard for wireless Internet service providers, our business financial condition, results of operations and prospects could be materially adversely affected. **Our channel partners** purchase and maintain inventories of our products to meet future demand and have only limited rights to return the products they have purchased from us.Our channel partners are not generally committed to volume purchases of our products in any period,although some of our products carry minimum order quantities.Accordingly,if **,as we have recently experienced,** our channel partners purchase more product than is required to meet demand in a particular period,causing their inventory levels to grow,they may delay or reduce additional future purchases,causing **a reduction in expected future revenues,** our quarterly results to fluctuate **,** and adversely impacting our ability to accurately predict future earnings. ~~We maintain~~ **Our gross margin varies from period to period,may be difficult to predict and may decline in future periods.Variations in our gross margin are generally driven by shifts in the mix of products we sell,the timing and related cost of fulfilling orders and other factors,including actions taken to reduce channel** inventory ~~of finished goods and,to a lesser extent,raw materials that we believe are sufficient to allow timely fulfillment of sales,subject to the impact of supply shortages.Growth in our~~ - **or speed** ~~sales and new~~ product **delivery** ~~launches may require us to build inventory in the future~~ . **In addition** ~~Higher levels of inventory expose us to a greater risk of carrying excess or obsolete inventory~~ , ~~which may in turn lead to write- downs.We may also record write- downs in connection with~~ the **market** ~~end- of- life~~ for ~~specific~~ **wireless broadband solutions is characterized by rapid innovation and declining average sale prices as** products **mature in the marketplace** . ~~Decisions to increase or maintain higher inventory~~ The **gross margin varies from period to period,may be difficult to predict and may decline in future periods.Variations in our gross margin are generally driven by shifts in the mix of products we sell,the timing and related cost of fulfilling orders and other factors.In addition,the market for wireless broadband solutions is characterized by rapid innovation and declining average sale prices as products mature in the marketplace.The** sales prices and associated gross margin for our products may decline due to change in sales strategy,competitive pricing pressures,demand,promotional discounts and seasonal changes in demand.Larger competitors with more diverse product and service offerings may reduce the price of products or services that compete with ours or may bundle them with other products and services.If we meet such price reductions but do not similarly reduce our product manufacturing costs,our margins would decline.Any decline in our gross margins could have an adverse impact on the trading price of our shares. **Our** ~~We maintain limited inventory of finished goods and,to a lesser extent,raw materials and forecast demand from our third- party manufacturers in amounts that we believe are sufficient to allow timely fulfillment of sales,subject to the impact of supply shortages.Growth in our sales and new product launches may require us to build inventory in the future.Higher levels of inventory expose us to a greater risk of carrying excess~~ global **increase** ~~spread of COVID- 19 created significant volatility, uncertainty and economic disruption. The restrictions imposed to prevent the spread of COVID- 19 disrupted economic activity, resulting~~ in **demand for bandwidth** ~~reduced commercial and consumer confidence and spending~~ , **resulted in supply shortages that caused** increased **lead times** ~~unemployment, closure or restricted operating conditions~~ for **some of our products** ~~businesses, volatility in the global capital markets, instability in the credit and financial markets, labor shortages, regulatory relief for impacted consumers and disruption in supply chains~~ . **We may suffer delays introducing** ~~While COVID- 19 vaccines mitigated mortality risk,~~ new **products** ~~COVID- 19 variants proved~~ to **the market and** ~~remain a threat. The lifting of lockdowns~~ in **sales of existing products** ~~certain areas started a slow economic recovery. The resulting increase in consumer demand has created significant challenges for supply chains~~ as a result of **parts unavailability or** ~~labor and raw material~~ shortages ,resulting in loss or delay of revenue.If our third- party manufacturers experience financial,operational,manufacturing capacity or other difficulties,or experience or continue to experience shortages in required components,or if they are otherwise unable or unwilling to continue to manufacture our products in required volumes or at all,our supply may be disrupted,we may be required to seek alternate manufacturers and we may be required to re- design our products.It would be time- consuming and costly,and could be impracticable,to begin to use new manufacturers and designs and such changes could cause significant interruptions in supply and could have an adverse impact on our ability to meet our scheduled product deliveries and may subsequently lead to the loss of sales,delayed revenues or an increase in our costs , which could ~~lead~~ **materially and adversely affect our business and operating results. We outsource manufacturing** to ~~reduced earnings~~ **third- party manufacturers operating outside of the U. S., subjecting us to risks of international operations. Our third- party manufacturers predominantly operate outside of the U. S. causing us to face risks to our business based on changes in tariffs, trade barriers, export regulations, political conditions and contractual restrictions. Products that we have manufactured** for **us in Mexico, Taiwan or Vietnam and elsewhere** ~~many~~ - **may** ~~industries unable~~ **also be subject to any uncertainty of trade relations between such countries and the United States or other shipping destinations.Such uncertainties could cause the cost of** ~~or~~ **our** ~~unwilling~~ **products manufactured there to rise,or result in our inability** to continue to manufacture ~~our products~~ in **such country** ~~required volumes or at all~~ , ~~our~~ **resulting in a need to find alternative sources of manufacture.Any change in manufacturer could result in the delay of manufacture and** supply ~~may be disrupted~~ **of our products** , **increase our cost of** ~~we may be required to seek alternate manufacturers~~ -- **manufacture** ~~and we may be required to re- design our products.It would be time- consuming and costly~~ ,and ~~could be impracticable,to begin to use new manufacturers and designs and such changes could~~ cause **a** ~~significant interruptions in supply and could have an adverse impact on our ability to meet our scheduled product deliveries and may subsequently lead to the loss of sales,delayed~~ -- **delay** ~~revenues~~ **in** ~~or~~ **our shipments to customers** ~~an~~ **and** ~~increase in~~ **a delay** ~~our~~ - **or cancellation of orders.Our future** ~~costs,which could materially and adversely affect our business and~~ operating results **and financial condition could be materially affected to the extent any of these actions occur** .We rely on third- party components to build our products,and we generally rely on our third- party manufacturers to obtain the components necessary for the manufacture of our products.We use our forecast of expected demand to determine our material requirements.Lead times for materials and components we order vary significantly,and depend on factors such as the specific supplier,contract terms and demand for a component at a given time.If forecasts exceed orders,we may have excess and / or obsolete inventory,which could have a material adverse effect on our business,operating results and financial condition.If orders exceed forecasts,or available supply,we may have inadequate supplies of certain materials and components,which could have a material adverse effect on our ability to meet customer delivery requirements and to recognize revenue.If we underestimate our requirements or our third- party suppliers are not able to timely deliver components,our third- party manufacturers may have inadequate materials and components required to produce our products.This could result in an interruption in the manufacture of our products,delays in shipments and fulfillment of customer orders,and deferral or loss of revenues.Our third- party manufacturers may not be able to secure sufficient components at reasonable prices or of acceptable quality to build our products in a timely manner,adversely impacting our ability to meet demand for our products . In addition, ~~due~~ **if our component suppliers cease manufacturing needed components, we could be required** to **redesign our products to incorporate components from alternative sources or designs, a process which could cause significant delays in the manufacture and delivery of our products. Unpredictable price increases for such components may also occur. The unavailability of** ~~the~~ **these** ~~ongoing pandemic~~ **components could substantially disrupt our ability to manufacture our products** and ~~global semiconductor chip~~ **fulfill sales orders. In addition, we currently depend on a limited number of suppliers for several critical components for our products, and in some instances, we use sole or single source suppliers for our components to simplify design and fulfillment logistics. Neither we nor our third- party manufacturers carry a substantial inventory of our product components. Many of these components are also widely used in other product types. Shortages are possible and our ability to predict the availability of such components may be limited. In the event of a** shortage **or supply interruption from our component suppliers** , **we or our** third- party manufacturers may not be able to develop alternate or second sources in a timely manner,on commercially reasonable terms or at all,and the development of alternate sources may be time- consuming,difficult and costly.Any resulting failure or delay in shipping products could result in lost revenues and a material and adverse effect on our operating results.If we are unable to pass component price increases along to our end customers or maintain stable pricing,our gross margins could be adversely affected and our business,financial condition,results of operations and prospects could suffer.Our ability to manage our supply chain may be adversely affected by factors including shortages of,and extended lead times for,components used to manufacture our products,a reduction or interruption of supply,prioritization of component shipments to other vendors,cessation of manufacturing of such components by our suppliers and geopolitical conditions such as the U.S.trade war with China and the impact of public health epidemics ~~like the COVID- 19 pandemic~~ .Insufficient component supply,or any increases in the time required to manufacture our products,have and may continue to lead to inventory shortages that could result in increased customer lead times for our products,delayed revenue or loss of sales opportunities altogether as potential end customers turn to competitors' products that are more readily available.Shortages in the supply of components or other supply disruptions, ~~including,without limitations,due to reductions in supply as a result of COVID- 19 or as a result of the current global shortage of chipsets and other semiconductor components,~~ may not be predicted in time to design- in different components or qualify other suppliers.Qualifying new suppliers to compensate for such shortages may be time- consuming and costly and may increase the likelihood of errors in design or production.Similar delays may occur in the future.In order to reduce manufacturing lead times and plan for adequate component supply,from time to time,we may issue purchase orders for components and products that are non- cancelable and non- returnable.In addition,we may purchase components **and products that have extended lead teams to ensure adequate supply to support long- term customer demand and mitigate the impact of supply disruptions.If we are unable to use all of the components** we have ~~experienced disruption and delays in~~ **purchased, we may have excess inventory** ~~our~~ - **or obsolescence, or** ~~supply chain and significant price increases~~ **increased inventory** ~~with certain of our~~ - **or** ~~manufacturing partners~~ **carrying costs** , **which could have** ~~and~~ - **an adverse impact on** ~~those disruptions, delays and price increases may continue. For example, in the second half of 2021,~~ our results of ~~operations~~ - **operation or financial condition** ~~were negatively impacted by increased expenses resulting from supply chain disruptions~~ . ~~There are~~ **Governmental regulations may** also ~~restrictions and delays on logistics~~ **impact our ability to procure required components** , such as ~~air~~ **regulations enacted by the U. S. limiting the ability to procure certain components from China. If we are unable to procure required components from sources outside of jurisdictions restricted by government regulation, we may be unable to produce** and ~~ocean cargo carriers~~ **sell products that we are able to sell to customers in regions subject to such restrictions. Logistics challenges may impact our operations, for example** , as ~~well as~~ **a result of container shortages which may impact availability of containers and** increased ~~logistics~~ **carriage** costs **, resulting in increases in relevant** ~~due to limited capacity and high demands for~~ freight forwarders. If our supply chain operations...... carriage shortages, have resulted in increased costs ~~and constrained available transport, for us and our channel partners~~ , all at a time when global demand has increased. If our supply chain operations continue to...... time when global demand has increased. Ports ~~have and~~ may ~~continue to~~ experience increasing lead times with delays in the container freight market ~~as~~ **due to** port delays, worker shortages ~~and~~ **or** the impact of any global pandemic ~~impact the ability to import and export goods, particularly from China, resulting in an increase in logistics and freight costs~~ . These logistics and freight challenges and increasing costs could have a material adverse effect on our ability to meet customer delivery requirements, result in increased costs and adversely affect our business, financial condition, results of operations and prospects. ~~.~~ We rely on our third- party logistics and warehousing provider,with distribution hubs currently in the United States,the Netherlands and ~~China~~ **recently Vietnam** ,to fulfill the majority of our worldwide sales and deliver our products on a timely basis.Any change in the location of our distribution hubs,such as **recent** changes in distribution location ~~anticipated~~ **from China** to **Vietnam** ~~be made by us in 2023~~ ,and any delay in delivery of our products to distributors or network operators could create dissatisfaction,harm our reputation,result in the loss of future sales and,in some cases,subject us to penalties.A change in the location of our distribution centers may result in delays in our ability to ship products to customers from such newly established distribution centers,or adversely impact our ability to meet import or export requirements.We rely on our third- party logistics and warehousing provider to accurately segregate and record our inventory for us and to report to us the receipt and shipments of **our products.** Our third- party ~~manufacturers predominantly operate outside~~ **logistics and warehousing provider also manages and tracks the delivery** of **our products from the warehouse and safeguards our inventory, which accounts for a vast majority of our inventory balance. The failure of our third- party logistics and warehousing provider to perform** ~~the~~ **these key tasks sufficiently,** ~~U. S. causing us to face risks to our~~ - **or any disruption to its** business **as a result of** ~~based on changes in tariffs, trade barriers, export regulations, political conditions and contractual~~ restrictions ~~.~~ **imposed as a result of health crises, natural disasters, work stoppages, cyber attacks or other business disruptions, could disrupt their operations and therefore the shipment of our** ~~Products~~ **products to channel partners** ~~that~~

~~we have manufactured for~~ **or** ~~us~~ **end users or cause errors** in ~~China~~ **our recorded inventory or in our customs or other regulatory documentation** , ~~Mexico, and elsewhere may also be subject to~~ any ~~uncertainty~~ of ~~trade relations between such countries and the United States,~~ which could **adversely affect** ~~cause the cost of our products manufactured there to rise, or~~ **our business** ~~result in our inability to continue to manufacture in such country, resulting in a need to find alternative sources of manufacture, which could result in the delay of manufacture~~ and ~~supply of our products, increase our cost of manufacture, and cause a delay in our shipments to customers and a delay or cancellation of orders. Our future~~ operating results ~~and financial condition could be materially affected to the extent any of these actions occur~~ . We rely on channel partners for a substantial majority of our sales and our future success is highly dependent upon establishing and maintaining successful relationships with distributors and other channel partners. Recruiting and retaining qualified channel partners and training them in our technology and products require significant time and resources. Our reliance on channel partners for sales of our products results in limited visibility into demand and channel inventory levels which in turn adversely impacts our ability to accurately forecast our future revenues. By relying on our channel partners, we may have less contact with end users, thereby making it more difficult for us to establish brand awareness, service ongoing network operator requirements and respond to evolving needs for new product functionality. Sales through distributors have been highly concentrated in a few distributors, with over ~~41 %,~~ 37 %, ~~and~~ 29 % **, and 38 %** of our revenues in ~~2020,~~ 2021 ~~and~~ **,** 2022 **and 2023** , respectively, coming from our three largest distributors **in each year** . In addition, certain of our distributors may rely disproportionately on sales to a small number of end customers. Termination or degradation of a relationship with a major distributor, or of a distributor with its major customer, could result in a temporary or permanent material loss of revenues. We may not be successful in finding other distributors on satisfactory terms, or at all, and our distributors may fail to maintain or replace business with their major customer, either of which could adversely affect our ability to sell in certain geographic markets or to certain network operators, adversely impacting our revenues, cash flow and market share. We generally do not require minimum purchase commitments from our channel partners, and our agreements do not prohibit our channel partners from offering products or services that compete with ours or from terminating our contract on short notice. Many of our channel partners also sell products from our competitors. Some of our competitors may have stronger relationships with our channel partners than we do and we have limited control, if any, over the sale by our channel partners of our products instead of our competitors' products, or over the extent of the resources devoted to market and support our competitors' products, rather than our products or solutions. Our competitors may be more effective in providing incentives to existing and potential channel partners to favor their products or to prevent or reduce sales of our products. Our failure to establish and maintain successful relationships with our channel partners would materially and adversely affect our business, operating results and financial condition . We rely on our third-...... affected, and our revenues could decrease . To increase our revenues, we depend on the adoption of our solutions by end users that purchase our products through our channel partners. End users typically need to make substantial investments when deploying network infrastructure, which can delay a purchasing decision. Once a network operator has deployed infrastructure for a particular portion of its network, it is often difficult and costly to switch to another vendor' s equipment. If we or our channel partners are unable to demonstrate that our products offer significant performance, functionality or cost advantages to the competitor' s product, it would be difficult for us to generate sales to that network operator once a competitor' s equipment has been deployed. Our future success also depends significantly on additional purchases of our products by end users that have previously purchased our products. End users may choose not to purchase additional products because of several factors, including dissatisfaction with our products or pricing relative to competitive offerings, reductions in network operators' spending levels or other causes outside of our control. If we are not able to generate repeat purchases from end users, our revenues may grow more slowly than expected or may decline, and our business and operating results would be adversely affected. Our gross margin varies from period to period...... trading price of our shares. Our products are technologically complex and, when deployed, are critical to network operations. Our products rely on our proprietary embedded software, and have in the past contained and may in the future contain undetected errors, bugs or security vulnerabilities, or suffer reliability or quality issues. Some defects in our products may only be discovered after a product has been installed and used by network operators. Any errors, bugs, defects, security vulnerabilities or quality or reliability issues discovered in our products after commercial release could result in increased warranty claims, damage to our reputation and brand, loss of market shares or loss of revenues, any of which could adversely affect our business, operating results and financial condition. In addition, our products operate in part in outdoor settings and must withstand environmental effects such as severe weather, lightning or other damage. Our products may also contain latent defects and errors from time to time related to embedded third- party components. We have in the past and may in the future become subject to warranty claims that may require us to make significant expenditures to repair or replace defective products, or redesign our products to eliminate product vulnerabilities. We may in the future also be the subject of product liability claims. Such claims could require a significant amount of time and expense to resolve and defend against and could harm our reputation by calling into question the quality of our products. We also may incur costs and expenses relating to a recall of one or more of our products. The process of identifying recalled products that have been widely distributed may be lengthy and require significant resources and we may incur significant replacement costs, contract damage claims from network operators and harm to our reputation. Additionally, defects and errors may cause our products to be vulnerable to security attacks, cause them to fail to help secure networks or temporarily interrupt network traffic. Although we disclaim responsibility for certain warranty and product liability claims as well as product recalls or security problems, any substantial costs or payments made in connection with warranty and product liability claims, product recalls or security problems could cause our operating results to decline and harm our brand. Our **ability to sell our products is highly dependent on the quality of our support and services offerings, and our failure to offer high- quality support and services could have a material adverse effect on our business, operating results and financial condition. End users of our products rely on our products for critical applications and, as such, high- quality support is critical for the successful marketing and sale of our products. If we or our** channel partners purchase and maintain inventories of our products...... results and financial condition. If we do not ~~effectively~~ **provide adequate support in** ~~deploy~~ **deploying** ~~and train~~ **our products** ~~our~~ - **or** ~~direct sales force~~ **in resolving post- deployment issues quickly** , ~~we~~ **our reputation** may be **harmed** ~~unable to increase sales. Although we rely on channel partners to fulfill the substantial majority of our sales, our direct sales force plays a critical role driving our sales through direct engagement with network operators. We have invested~~ and ~~will continue to invest substantially in~~ our ~~sales organization. Our sales headcount has grown from 124 as of December 31, 2019 to 134 as of December 31, 2022, as we focus on growing our business, entering new markets and increasing our market share, and we expect to continue to incur significant expenses as we continue to invest in sales and marketing in order to achieve revenue growth. There is significant competition for sales personnel with the skills and technical knowledge that we require. Our~~ ability to **sell** ~~achieve significant revenue growth will depend, in large part, on our success in recruiting, training, retaining and integrating sufficient numbers of sales personnel to support our growth, particularly in international markets. New hires require significant training and may take significant time before they achieve full productivity. Our recent hires may not become productive as quickly as we expect, and we may be unable to hire and retain sufficient numbers of qualified individuals needed to increase our sales. If we are unable to hire and train a sufficient number of effective sales personnel, or~~ **our products** ~~the sales personnel we hire do not achieve expected levels of productivity, our business, operating results and financial condition~~ could be materially **and** adversely affected. ~~Our sales cycles~~ **In addition, our business continues to evolve, as we offer select products only in conjunction with required support or services purchased in addition to product purchases. There** can be **no** long and unpredictable and our sales efforts...... resources on our sales efforts without any assurance that our **ability** ~~efforts will produce any sales. In addition, purchases of our products are frequently subject~~ to **require** ~~budget constraints, multiple approvals, and unplanned administrative, processing and other delays. Moreover, the evolving nature of the market may lead prospective network operators to postpone their purchasing decisions pending resolution of network standards or adoption of technology by others. Network operators may also postpone a~~ purchase ~~decision pending the release~~ of **support and services** ~~new or enhanced products by us or others. As a result, it is difficult to predict whether a sale~~ will be **successful** ~~completed, the particular period in which a sale will be completed or the period in which revenues from a sale will be recognized, resulting in lumpy sales from period to period. Our operating results may therefore vary significantly from quarter to quarter~~ . We derive a portion of our revenues from contracts with government agencies and we believe the success and growth of our business will in part depend on our continued and increasing sales to U. S. and foreign, federal, state and local governmental end customers in the future. However, demand from government agencies is often unpredictable, and we may be unable to maintain or grow our revenues from this market. Sales to government agencies are subject to substantial risks, including but not limited to the following: • selling to government agencies can be highly competitive, expensive and time- consuming, often requiring significant upfront time and expense without any assurance that such efforts will generate a sale; • government entities may have statutory, contractual or other legal rights to terminate contracts with our channel partners or us for convenience or due to a default, and any such termination may adversely impact our future business, financial condition, results of operations and prospects; • U. S. or other government certification requirements applicable to our goods and services may be difficult to meet, require an additional administrative or compliance burden on us not found in our commercial contracts, and if we are unable to meet these certification requirements, our ability to sell into the government sector may be adversely impacted until we have attained required certifications; • government demand and payment for our services may be adversely impacted by public sector budgetary cycles and funding constraints; • selling to government entities may require us to comply with various regulations that are not applicable to sales to non- government entities, including regulations that may relate to pricing, classified material and other matters, or requirements regarding the development and maintenance of programs such as small business subcontracting, or compliance with EEOC or environmental requirements. Complying with such regulations may also require us to put in place controls and procedures to monitor compliance with the applicable regulations that may be costly or not possible; • purchases by the U. S. and other governments may be subject to technological changes including changes in required standards that must be met, that are not required of non- governmental sales; • the U. S. government may require certain products that it purchases be manufactured in the United States and other relatively high- cost manufacturing locations under Buy American Act or other regulations, and we may not manufacture all products in locations that meet these requirements, which may preclude our ability to sell some products or services; and • governments may investigate and audit government contractors' administrative and financial processes and compliance with laws and regulations applicable to government contractors, and any unfavorable audit could result in fines, civil or criminal liability, damage to our reputation and suspension or debarment from further government business. The occurrence of any of the foregoing could cause governments and governmental agencies to delay or refrain from purchasing our products in the future which could materially and adversely affect our operating results. We have extensive international operations and generate a significant amount of revenues from sales to channel partners in Europe, the Middle East and Africa, Asia- Pacific and South America. For example, sales outside of the United States accounted for ~~49~~ **51** % of our total revenues in ~~2020, 51 % in~~ 2021, ~~and~~ 55 % in 2022 **, and 40 % in 2023** . We rely on our third- party logistics and warehousing provider, with distribution hubs currently in the United States, the Netherlands and ~~China~~ **Vietnam** to fulfill the majority of our worldwide sales and to deliver our products to our customers. We have estimated the geographical distribution of our product revenues based on the ship- to destinations specified by our distributors when placing orders with us. Our ability to grow our business and our future success will depend on our ability to continue to expand our global operations and sales worldwide. As a result of our international reach, we must hire and train experienced personnel to manage our international operations. If we experience difficulties in recruiting, training, managing and retaining an international staff, and specifically staff related to sales management and sales personnel, we may experience difficulties expanding our sales outside of the United States. If we are not able to maintain these relationships internationally or to recruit additional channel partners, our future international sales could be limited. Business practices in the international markets that we serve may differ from those in the United States and may require us in the future to include terms other than our standard terms in contracts. Our international sales and operations are subject to a number of risks, including the following: **• impact of inflation on local economies;** • fluctuations in currency exchange rates, which could drive fluctuations in our operating expenses; • required local regulatory certifications in each jurisdiction, which may be delayed for political or other reasons other than product quality or performance; • requirements or preferences for domestically manufactured products, which could reduce demand for our products or adversely impact our ability to fulfill customer orders; • differing technical standards, existing or future regulatory and certification requirements and required product features and functionality; • management communication problems related to entering new markets with different languages, cultures and political systems; • difficulties in enforcing contracts and collecting accounts receivable, and longer payment cycles, especially in emerging markets; • heightened risks of unfair or corrupt business practices in certain geographies and of improper or fraudulent sales arrangements that may impact financial results and result in restatements of, and irregularities in, financial statements; • difficulties and costs of staffing and managing foreign operations; • the uncertainty of protection of intellectual property rights in some countries; • potentially adverse tax consequences, including regulatory requirements regarding our ability to repatriate profits to the United Kingdom; • requirements to comply with foreign privacy, information security, and data protection laws and regulations and the risks and costs of non- compliance; • added legal compliance obligations and complexity; • the increased cost of terminating employees in some countries; • political and economic instability **, war** and terrorism; and • the impact of the spread of any diseases globally that might impact our operations. These and other factors could harm our ability to generate future international revenues. Expanding our existing international operations and entering into additional international markets will require significant management attention and financial commitments. Our failure to successfully manage our international operations and the associated risks effectively could limit our future growth or materially adversely affect our business, operating results The loss of key personnel or an inability to attract,retain and motivate qualified personnel may impair our ability to expand our business.Our success is substantially dependent upon the continued service and performance of our senior management team and key technical,marketing and production personnel.Our employees,including our senior management team,are generally at- will employees,and therefore may terminate employment with us at any time with no advance notice.The replacement of any members of our senior management team or other key personnel likely would involve significant time and costs and may significantly delay or prevent the achievement of our business objectives.Our future success also depends,in part,on our ability to continue to attract and retain highly skilled personnel.Competition for highly skilled personnel is frequently intense,particularly for highly skilled research and development personnel.Any failure to successfully attract or retain qualified personnel to fulfill our current or future needs may negatively impact our growth.We may acquire other businesses which could require significant management attention,disrupt our business,dilute shareholder value and adversely affect our operating results.To execute on our business strategy,we may acquire or make investments in complementary companies,products or technologies.Our integration of acquired businesses may not be successful and we may not achieve the benefits of the acquisition.We may not be able to find suitable acquisition candidates,and we may not be able to complete such acquisitions on favorable terms,if at all.If we do complete additional acquisitions,we may not ultimately strengthen our competitive position or achieve our goals,and any acquisitions we complete could be viewed negatively by our channel partners,investors and financial analysts.In addition,if we are unsuccessful at integrating such acquisitions,or the technologies associated with such acquisitions,into our company,the revenues and operating results of the combined company could be adversely affected.Any integration process may require significant time and resources,and we may be unable to manage the process successfully.We may not successfully evaluate or utilize the acquired technology or personnel,or accurately forecast the financial impact of an acquisition transaction,including unexpected liability or accounting charges.We may pay cash,incur debt or issue equity securities to pay for any future acquisition,each of which could adversely affect our financial condition or the value of our shares.The sale of equity or issuance of debt to finance any such acquisitions could result in dilution to our shareholders.The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations. ~~We face a wide variety of risks related to public health crises,epidemics,pandemics or similar events,which can create significant volatility,uncertainty and economic disruption.The restrictions imposed by steps taken to address public health crises may disrupt economic activity,which may result in reduced commercial and consumer confidence and spending,increased unemployment,closure or restricted operating conditions for businesses,volatility in the global capital markets,instability in the credit and financial markets,labor shortages,regulatory relief for impacted consumers and disruption in supply chains.If a new health epidemic or outbreak were to occur,we could experience broad and varied impacts,including adverse impacts to our workforce or supply chain,inflationary pressures and increased costs,schedule or production delays,market volatility and other financial impacts.If any of these were to occur,our future results and performance could be adversely impacted.If our supply chain operations are affected or are curtailed by the outbreak of diseases,our supply chain,manufacturing and product shipments will be delayed,which could adversely affect our business,operations and customer relationships.We may need to seek alternate sources of supply which may be more expensive,unavailable or may result in delays in shipments to us from our supply chain and subsequently to our customers.Further,if our distributors' or end user customers' businesses are similarly affected,they might delay or reduce purchases from us,which could adversely affect our results of operations.There can be no assurance that any global pandemic or other health crisis will not have a material and adverse effect on our business,financial results and financial condition.~~ Risks related to our industry Our products are subject to governmental regulations in a variety of jurisdictions.To achieve and maintain market acceptance,our products must comply with these regulations as well as a significant number of industry standards.In the United States,our products must comply with various regulations defined by the Federal Communications Commission,or FCC,Underwriters Laboratories and others.We must also comply with similar international regulations,particularly those issued by the European Telecommunications Standards Institute,or ETSI,as such directives are or may be adopted as regulations by governments in member states.In addition,radio emissions,such as our products,are subject to health and safety regulation in the

United States and in other countries in which we do business,including by the Center for Devices and Radiological Health of the Food and Drug Administration,the Occupational Safety and Health Administration and various state agencies.Member countries of the European Union have enacted similar **standards concerning electrical safety and electromagnetic compatibility and emissions,and chemical substances and use standards.As these regulations and standards evolve,and if new regulations or standards are implemented,we could be required to modify our products or develop and support new versions of our products,and our compliance with these regulations and standards may become more burdensome.The failure of our products to comply,or delays in compliance,with the various existing and evolving industry regulations and standards could prevent or delay introduction of our products,which could harm our business.Changes in standards could cause our products to be required to be redesigned in order to meet these changing standards.Foreign regulatory agencies may delay or fail to certify our products for political or other reasons other than product quality or performance.Network operator uncertainty regarding future policies may also affect demand for wireless broadband products,including our products.Our inability to alter our products to address these requirements and any regulatory changes may have a material adverse effect on our business,operating results and financial condition.In addition,changes in government regulations providing funding for capital investment in new industries,products or services,such as any government funding of products supporting wireline connectivity rather than wireless connectivity,could adversely impact products that are purchased by our customers and adversely impact our business,results of operations and financial condition.Further,government requirements around the world requiring or providing preference to,domestically produced goods may limit our ability to sell our products to customers in such jurisdictions,impacting our ability to grow our sales in such jurisdictions,adversely impacting our revenues,operations and financial condition.** and financial condition. A substantial portion of our product portfolio operates in unlicensed RF spectrum, which is used by a wide range of consumer devices and is becoming increasingly crowded. If such spectrum usage continues to increase through the proliferation of consumer electronics and products competitive with ours, the resultant higher levels of noise in the bands of operation our products use could decrease the effectiveness of our products, which could adversely affect our ability to sell our products. Our business could be further harmed if currently unlicensed RF spectrum becomes licensed in the United States or elsewhere. Network operators that use our products may be unable to obtain licenses for RF spectrum. Even if the unlicensed spectrum remains unlicensed, existing and new governmental regulations may require we make changes in our products. For example, to provide products for network operators who utilize unlicensed RF spectrum, we may be required to limit their ability to use our products in licensed or otherwise restricted RF spectrum. The operation of our products by network operators in the United States or elsewhere in a manner not in compliance with local law could result in fines, operational disruption, or harm to our reputation. The loss of key personnel or an...... revenues, operations and financial condition. Our technology and products are subject to export control and import laws and regulations, including the U. S. Export Administration Regulations, U. S. customs regulations, the economic and trade sanctions regulations administered by the U. S. Treasury Department' s Office of Foreign Assets Controls, and applicable U. K., EU and Netherlands export and import laws and regulations. Exports, re- exports and transfers of our products and technology must be made in compliance with these laws and regulations. U. S., U. K. and EU export control laws and economic sanctions include a prohibition on the shipment of certain products and technology to embargoed or sanctioned countries, governments and persons. We take precautions to prevent our products and technology from being shipped to, downloaded by or otherwise transferred to applicable sanctions targets, but our products could be shipped to those targets by our channel partners despite such precautions. If our products are shipped to or downloaded by sanctioned targets in the future in violation of applicable export laws, we could be subject to government investigations, penalties and reputational harm. Certain of our products incorporate encryption technology and may be exported, re- exported or transferred only with the required applicable export license from the U. S., U. K., or the EU through an export license exception. If we fail to comply with applicable export and import regulations, customs and trade regulations, and economic sanctions and other laws, we could be subject to substantial civil and criminal penalties, including fines and incarceration for responsible employees and managers, and the possible loss of export or import privileges as well as harm our reputation and indirectly have a material adverse effect on our business, operating results and financial condition. In addition, if our channel partners fail to comply with applicable export and import regulations, customs regulations, and economic and sanctions and other laws in connection with our products and technology, then we may also be adversely affected, through reputational harm and penalties. Obtaining the necessary export license for a particular sale may be time- consuming, may result in the delay or loss of sales opportunities and approval is not guaranteed. Any change in export or import, customs or trade and economic sanctions laws, and regulations, shift in the enforcement or scope of existing laws and regulations, or change in the countries, governments, persons or technologies targeted by such laws and regulations, could also result in decreased use of our products, or in our decreased ability to export or sell our products to existing or potential network operators with international operations. Any decreased use of our products or limitation on our ability to export or sell our products could affect our business, financial condition and results of operations. We are subject to the U. S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U. K. Bribery Act of 2010, and many other laws around the world that prohibit improper payments or offers or authorization of payments to governments and their employees, officials, and agents and political parties for the purpose of obtaining or retaining business, inducing an individual to not act in good faith, direct business to any person, or secure any advantage. We have operations, deal with and make sales to governmental entities in countries known to experience corruption, particularly certain emerging countries in Asia, Eastern Europe, the Middle East and South America. Our activities in these countries create the risk of illegal or unauthorized payments or offers of payments or other things of value by our employees, consultants or channel partners that could be in violation of applicable anti- corruption laws, including the FCPA. In many foreign countries where we operate, particularly in countries with developing economies, it may be a local custom for businesses to engage in practices that are prohibited by the FCPA or other similar laws and regulations. Although we have taken actions to discourage and prevent illegal practices including our anti- corruption compliance policies, procedures, training and monitoring, the actions taken to safeguard against illegal practices, and any future improvements in our anti- corruption compliance practices, may not be effective, and our employees, consultants or channel partners may engage in illegal conduct for which we might be held responsible. Violations of anti- corruption laws may result in severe criminal or civil sanctions, including suspension or debarment from government contracting, and we may be subject to other liabilities and significant costs for investigations, litigation and fees, diversion of resources, negative press coverage, or reputational harm, all of which could negatively affect our business, operating results and financial condition. In addition, the failure to create and maintain accurate books and records or the failure to maintain an adequate system of internal accounting controls may subject us to sanctions. We are subject to various environmental laws and regulations including laws governing the hazardous material content of our products and laws relating to the recycling of electrical and electronic equipment as well as packaging and recycling requirements. The laws and regulations to which we are subject include the European Union' s Restriction of Hazardous Substances Directive, or RoHS, and Waste Electrical and Electronic Equipment Directive, or WEEE, as implemented by EU member states. Similar laws and regulations exist or are pending in other regions, including in the United States, and we are, or may in the future be, subject to these laws and regulations. RoHS restricts the use of certain hazardous materials, including lead, mercury and cadmium, in the manufacture of certain electrical and electronic products, including some of our products. We have incurred, and expect to incur in the future, costs to comply with these laws, including research and development costs, and costs associated with assuring the supply of compliant components. Certain of our products are eligible for an exemption for lead used in network infrastructure equipment. If this exemption is revoked, or if there are other changes to RoHS (or its interpretation) or if similar laws are passed in other jurisdictions, we may be required to reengineer our products to use components compatible with these regulations. This reengineering and component substitution could result in additional costs to us or disrupt our operations or logistics. WEEE requires producers of electrical and electronic equipment to be responsible for the collection, reuse, recycling and treatment of their products. Currently, our distributors generally take responsibility for this requirement, as they are often the importer of record. However, changes to WEEE and existing or future laws similar to WEEE may require us to incur additional costs in the future. If we are unable to comply with these or similar laws or regulations, we could incur fines, penalties, restrictions on our ability to manufacture our products or restrictions or limitations on our ability to import or export our products to or from various jurisdictions. Any failure to comply with current and future environmental laws could result in the incurrence of fines or penalties and could adversely affect the demand for or sales of our products. Personal privacy, data protection, information security and telecommunications- related laws and regulations have been widely adopted in the United States, Europe and in other jurisdictions where we offer our products. The regulatory frameworks for these matters, including privacy, data protection and information security matters, is rapidly evolving and is likely to remain uncertain for the foreseeable future. We expect that there will continue to be new proposed laws, regulations and industry standards concerning privacy, data protection, information security and telecommunications services in the United States, the European Union and other jurisdictions in which we operate or may operate, and it is not known what impact such future laws, regulations and standards may have on our business. We also expect that existing laws, regulations and standards may be interpreted in new manners in the future. Future laws, regulations, standards and other obligations, and changes in the interpretation of existing laws, regulations, standards and other obligations could require us to modify our products, restrict our business operations, increase our costs and impair our ability to maintain and grow our channel partner base and increase our revenues. The cost of compliance with, and other burdens imposed by new privacy laws may limit the use and adoption of our products and services and could have an adverse impact on our business, results of operations and financial condition. Although we work to comply with applicable privacy and data security laws and regulations, industry standards, contractual obligations and other legal obligations, those laws, regulations, standards and obligations are evolving and may be modified, interpreted and applied in an inconsistent manner from one jurisdiction to another, and may conflict with one another. As such, we cannot assure ongoing compliance with all such laws, regulations, standards and obligations. Any failure or perceived failure by us to comply with applicable laws, regulations, standards or obligations, or any actual or suspected security incident, whether or not resulting in unauthorized access to, or acquisition, release or transfer of personally identifiable information or other data, may result in governmental enforcement actions and prosecutions, private litigation, fines and penalties or adverse publicity, and could cause channel partners to lose trust in us, which could have an adverse effect on our reputation and business. Our actual or perceived failure to **comply with applicable data protection laws or** adequately protect personal data could result in claims of liability against us, damage our reputation or otherwise materially harm of business. Global privacy and data protection- related laws and regulations are evolving, extensive, and complex. Compliance with these laws and regulations can be difficult and costly. In addition, evolving legal requirements restricting or governing the collection, use, processing, or cross- border transmission of personal data, including ~~for regulation of~~ cloud- based services, could materially affect our customers' ability to use, and our ability to sell, our products and services. The interpretation and application of these laws and regulations in some instances is uncertain, and our legal and regulatory obligations are subject to frequent changes. For example, the European Union' s (" EU ") General Data Protection Regulation **and the equivalent UK legislation** (" ~~EU~~ GDPR ") applies to the extent that our **personal data processing** activities: (i) are conducted ~~from~~ **by or on behalf of** an' establishment' in the EU **or UK** ; or (ii) related to products or services offered to individuals in the EU or **UK or** the monitoring of their behavior **while in the EU or UK** . The ~~EU~~ GDPR imposes a range of compliance obligations on controllers regarding the processing of personal data, including among others: (i) accountability and transparency requirements, which require controllers to demonstrate and record compliance with the ~~EU~~ GDPR and to provide more detailed information to data subjects regarding processing; (ii) enhanced requirements for obtaining valid consent **where consent is required** ; (iii) obligations to consider data protection as any new products or services are developed and to limit the amount of personal data processed; (iv) obligations to comply with data protection rights of data subjects including **without limitation** a right of access to and rectification of personal data, a right to obtain restriction of processing or to object to processing of personal data and a right to ask for a copy of personal data to be provided to a third party in a usable format and erasing personal data in certain circumstances; (v) obligations to implement appropriate technical and organizational security measures to safeguard personal data; and (vi) obligations to report certain personal data breaches to the relevant supervisory authority without undue delay (and no later than 72 hours where feasible) and / or concerned individuals. In the event of non-compliance, the EU GDPR provides for robust regulatory enforcement and fines ~~of up to € 20 million or 4 % of the annual global revenue, whichever is greater~~. In addition, the ~~EU~~ GDPR confers a private right of action on data subjects and consumer associations to lodge complaints with supervisory authorities, seek judicial remedies and obtain compensation for damages resulting from violations of the ~~EU~~ GDPR. ~~European data protection laws, including the EU GDPR, generally also restrict the transfer of personal data from Europe to the US and most other countries that are not recognized as having " adequate " data protection laws, unless the parties to the transfer have implemented specific safeguards to protect the transferred personal data. One of the primary safeguards allowing US companies to import personal data from Europe has historically been certification to the EU- US Privacy Shield framework administered by the US Department of Commerce. However, the Court of Justice of the European Union (CJEU) issued a decision in July 2020 invalidating the EU- US Privacy Shield framework as a data transfer mechanism (Schrems II) and imposing further restrictions on the use of standard contractual clauses (SCCs), including a requirement for companies to carry out a transfer privacy impact assessment, which, among other things, assesses laws governing access to personal data in the recipient country and considers whether supplementary measures that provide privacy protections additional~~ **Additionally** ~~to~~ **, in** ~~those~~ - **the United States** ~~provided under the SCCs will need to be implemented to ensure an ' essentially equivalent' level of data protection to that afforded in Europe. Following that decision, the Swiss Federal Data Protection and Information Commissioner took a similar view and considered that data transfers based on the Swiss- US Privacy Shield framework are no longer lawful (despite the fact that Schrems II is not directly applicable in Switzerland (unless the Swiss based company is subject to the EU GDPR) and the Swiss- US Privacy Shield has not been officially invalidated). Further, the European Commission published new EU SCCs in June 2022, which place onerous obligations on the contracting parties. At present, there are few, if any, viable alternatives to the SCCs. However, on October 7, 2022, the US President introduced an Executive Order to facilitate a new Trans- Atlantic Data Privacy Framework which will act as a successor to the invalidated Privacy Shield. On December 13, 2022, the European Commission also published its draft adequacy decision to reflect its view that the new executive order and Trans- Atlantic Data Privacy Framework, is able to meet the concerns raised in Schrems II. If the draft adequacy decision is approved and implemented, the agreement will facilitate the transatlantic flow of personal data and provide additional safeguards to data transfer mechanisms (including EU SCCs and Binding Corporate Rules) for companies transferring personal data from the EU to the US. However, before parties rely on the new framework, there are still legislative and regulatory steps that must be undertaken both in the US and in the EU. As such, any transfers by us or our third- party vendors, collaborators or others of personal data from Europe to the US or elsewhere may not comply with European data protection laws, may increase our exposure to European data protection laws' heightened sanctions for cross- border data transfer restrictions may restrict our activities in Europe and may limit our ability to collaborate with service providers, contractors and other companies subject to European data protection laws. Loss of our ability to transfer personal data from Europe may also require us to increase our data processing capabilities in those jurisdictions at significant expense. Following the UK' s departure from the EU (Brexit), the EU GDPR' s data protection obligations continue to apply to the UK in substantially unvaried form under the so- called " UK GDPR " (i. e., the EU GDPR as it continues to form part of law in the UK by virtue of section 3 of the European Union (Withdrawal) Act 2018, as amended (including by the various Data Protection, Privacy and Electronic Communications (Amendments etc.) (EU Exit) Regulations)). The UK GDPR exists alongside the UK Data Protection Act 2018 that implements certain derogations in the UK GDPR into English law. Under the UK GDPR, companies not established in the UK but that process personal data either in relation to the offering of products or services to individuals in the UK, or to monitor their behavior will be subject to the UK GDPR, the requirements of which are (at this time) largely aligned with those under the EU GDPR. This may lead to similar compliance and operational costs with potential fines of up to £ 17. 5 million or 4 % of global turnover. As a result~~, we are **subject** ~~potentially exposed to two~~ - **to** ~~parallel data protection regimes, each of which authorizes fines and the potential for divergent enforcement actions. It should also be noted that the UK Government published its own form of EU SCCs, known as the International Data Transfer Agreement and International Data Transfer Addendum to the new EU SCCs. The UK Information Commissioner' s Office (ICO) has also published its version of the transfer impact assessment and revised guidance on international transfers, although entities may choose to adopt either the EU or UK style transfer impact assessment. In terms of international data transfers between the UK and US, it is understood that the UK and the US are negotiating an adequacy agreement. Regulation of privacy, data protection and data security has also become more stringent in the United States. For example,~~ the California Consumer Privacy Act **, as amended** (**"** CCPA **"**) **and other laws** , ~~which took effect on January 1~~ **regulations and obligations that relate to the handling of personal data. The CCPA includes extensive requirements for businesses that are subject to the law** , ~~2020, gives~~ **including to provide certain privacy notices to** California residents ~~expanded~~ **and to honor residents'** rights **related** to ~~access and delete~~ their personal ~~information~~ **data (e. g.** , **to access, delete and** opt out of **" sales" and" sharing" of personal data, as those terms are defined under the CCPA, subject to** certain **exceptions** ~~personal information sharing, and receive detailed information about how their personal information is used~~. The CCPA provides for civil penalties for violations, as well as ~~a~~ private right of action for **certain** data breaches ~~that is expected to increase data breach litigation~~. The ~~CCPA may increase~~ **interpretation and application of the laws to which we are** ~~our~~ - **or may** ~~compliance costs and potential liability. The CCPA was substantially expanded on January 1, 2023, when the California Privacy Rights Act (CPRA) amendments to the CCPA became~~ **become** ~~fully operative. The CPRA amendments, among other things, gives California residents the ability to limit use of certain sensitive personal information, further restrict the use of cross- contextual advertising, establish restrictions on the retention of personal information, expand the types of data breaches~~ subject **may be uncertain** ~~to the CCPA' s private right of~~

~~action, provide for increased penalties for CCPA violations concerning California residents under the age of 16,~~ and ~~establish~~ **the laws may be interpreted and applied in** a **manner inconsistent with** ~~new California Privacy Protection Agency to implement and enforce the new law. Other states, such as Colorado, Connecticut, Utah, and Virginia, have already passed similar comprehensive privacy laws that have or~~ **our current policies** ~~will also go into effect in 2023,~~ and **practices** ~~several more are considering their own versions of privacy legislation, demonstrating a strong trend towards more stringent state privacy, data protection and data security legislation in the U. S., which could increase our potential liability and adversely affect our business where these laws apply to us~~ . Our actual or perceived failure to comply with applicable laws and regulations or other obligations relating to personal data, or to protect personal data from unauthorized access, use, or other processing, could subject us to liability to our customers, data subjects, suppliers, **service providers,** business partners, employees, and others, give rise to legal and / or regulatory ~~action~~ **actions** , could damage our reputation or could otherwise materially harm our business, any of which could have a material adverse effect on our business, operating results ~~,~~ and financial condition. Risks related to our intellectual property **Cyber- attacks, and other security incidents on our or our service providers' system may disrupt our operations, harm our operating results and financial condition, and damage our reputation or otherwise materially harm our business; and cyber- attacks or other security attacks in cloud- based services provided by or enabled by us, could result in claims of liability against us, damage our reputation or otherwise materially harm our business. In the ordinary course of our business, we collect, store and otherwise process information, including intellectual property and customer and other business information (which also may include personal data). The secure storage, maintenance, and transmission of and access to this information is critical to our operations, business strategy, and reputation. Cyber- attacks are increasing in their frequency, sophistication and intensity and have become more difficult to detect. Cyber- attacks could include the deployment of harmful malware, ransomware, denial- of- service attacks, social engineering and other means to affect service reliability and threaten the confidentiality, integrity and availability of our and our service providers' systems and the information on those systems. Cyber- attacks also could include phishing attempts or e- mail fraud to cause unauthorized payments or information to be transmitted to an unintended recipient, or to permit unauthorized access to systems.** We experience ~~cyber- attacks and other~~ attempts to gain unauthorized access to our systems on a regular basis, and we anticipate continuing to be subject to such attempts. Despite our implementation of security measures, (i) our products and services, and (ii) the servers, data centers, and cloud- based solutions on which our and third- party data is stored, are vulnerable to cyber- attacks, ~~data breaches, malware~~ **and other security incidents** , and disruptions from unauthorized access, tampering or other theft or misuse, including by employees, malicious actors or inadvertent error. Such events **on our or our service providers' systems** could in the future compromise or disrupt access to or the operation of our products, services, and networks or those of our **service providers or** customers, or result in the information stored on our systems or those of our **service providers or** customers being improperly accessed, processed, disclosed, lost or stolen. We have not to date experienced a material event **related to a cybersecurity attack** ; however, the occurrence of any such event in the future could subject us to liability to our customers, suppliers **, service providers** , business partners and others, give rise to legal and / or regulatory action, could damage our reputation or otherwise materially harm our business, and could have a material adverse effect on our business, operating results, and financial condition. Efforts to limit the ability of malicious actors to disrupt our operations or undermine our own security efforts may be costly to implement and may not be successful. Breaches of security in our ~~customers' or~~ suppliers' networks, or in cloud- based services provided by or enabled by us, regardless of whether the breach is attributable to a vulnerability in our products or services, could result in claims of liability against us, damage our reputation or otherwise materially harm our business. Vulnerabilities and critical security defects, prioritization decisions regarding remedying vulnerabilities or security defects, failure of third- party providers to remedy vulnerabilities or security defects, or customers not deploying security releases or deciding not to upgrade products, services or solutions could result in claims of liability against us, damage our reputation, or otherwise materially harm our business. The products and services we sell to customers, and our cloud- based solutions, inevitably contain vulnerabilities or critical security defects which have not been remedied and cannot be disclosed without compromising security. We also make prioritization decisions in determining which vulnerabilities or security defects to fix and the timing of these fixes. Customers may also delay the deployment or implementation of fixes offered or made available by us. In addition, we rely on third- party providers of software and cloud- based services, and we cannot control the rate at which they remedy vulnerabilities. When customers do not deploy specific releases, or decide not to upgrade to the latest versions of our products, services or cloud- based solutions containing the release, they may be left vulnerable. Vulnerabilities and critical security defects, prioritization errors in remedying vulnerabilities or security defects, failure of third- party providers to remedy vulnerabilities or security defects, or customers not deploying specific releases or deciding not to upgrade products, services or solutions could result in claims of liability against us, damage our reputation or otherwise materially harm our business. We ~~rely on~~ **are reviewing** the ~~availability~~ **use** of **AI technology in certain** ~~third- party licenses, the loss~~ of ~~which~~ **our business operations, products or services and have released AI enhanced features in cnMaestro X. Our research and development of such technology remains ongoing. AI presents risks, challenges, and unintended consequences that** could **affect our and our customers' adoption and use of this technology. AI algorithms and training methodologies may be flawed. Additionally, AI technologies are complex and rapidly evolving, and we face significant competition in the market and from other companies regarding such technologies. While we aim to develop and use AI responsibly and attempt to identify and mitigate ethical and legal issues presented by its use, we may be unsuccessful in identifying or resolving issues before they arise. AI- related issues, deficiencies and / or failures could (i) give rise to legal and / or regulatory action, including with respect to proposed legislation regulating AI in jurisdictions such as the European Union and others, and as a result of new applications of existing data protection, privacy, intellectual property, and other laws; (ii) damage our reputation; or (iii) otherwise** materially harm our ~~ability~~ **business. We also face risks of competitive disadvantage if our competitors**

more effectively use AI to ~~sell~~ **create new** ~~our~~ - **or enhanced** products ~~. We rely on certain software~~ or **services** ~~other intellectual property licensed from third parties. It may be necessary in the future to seek new licenses or renew existing licenses. There can be no assurance~~ that ~~the necessary licenses would be available on acceptable terms, if at all. If~~ we are unable to ~~maintain these licenses~~ **compete against. In addition** , **if** ~~or obtain licenses to alternative third- party intellectual property, on acceptable terms,~~ we **elect not to incorporate AI into our products and services offerings, we** may be ~~precluded from selling~~ **at a competitive disadvantage to those of** our **competitors who are able to effectively include AI in their** products **and services** , **which** may **cause** ~~be required to re- design~~ our products to **fail** ~~eliminate reliance on such third- party intellectual property or otherwise experience disruption in operating our business. Third parties owning such intellectual property may engage in litigation against us seeking protection of their intellectual property rights, any of which could have a material adverse effect on our business, operating results, and financial condition. If we are unable~~ to ~~protect our intellectual property rights, our competitive -~~ ---- **compete effectively** ~~position could be harmed or we may incur significant expenses to enforce our rights~~ . We protect our proprietary information and technology through license agreements, nondisclosure agreements, noncompetition covenants, and other contractual provisions and agreements, as well as through patent, trademark, copyright and trade secret laws in the United States and similar laws in other countries. These protections may not be available in all jurisdictions and may be inadequate to prevent our competitors or other third- party manufacturers from copying, reverse engineering or otherwise obtaining and using our technology, proprietary rights or products. For example, the laws of certain countries in which our products are manufactured or licensed do not protect our proprietary rights to the same extent as the laws of the United States. In addition, third parties may seek to challenge, invalidate or circumvent our patents, trademarks, copyrights and trade secrets, or applications for any of the foregoing. We have focused patent, trademark, copyright and trade secret protection primarily in the United States and Europe, although we distribute our products globally. As a result, we may not have sufficient protection of our intellectual property in all countries where infringement may occur. There can be no assurance that our competitors will not independently develop technologies that are substantially equivalent or superior to our technology or design around our proprietary rights. In each case, our ability to compete could be significantly impaired. To prevent substantial unauthorized use of our intellectual property rights, it may be necessary to prosecute actions for infringement and / or misappropriation of our proprietary rights against third parties. Any such action could result in significant costs and diversion of our resources and management' s attention, and we may not be successful in such action. Our industry is characterized by vigorous protection and pursuit of intellectual property rights. A number of companies hold a large number of patents that may cover technology necessary to our products. We have in the past received and expect to continue to receive claims by third parties that we infringe their intellectual property rights. In addition, we have received correspondence from certain patent holding companies who assert that we infringe certain patents related to wireless communication technologies. A court adjudicating a claim that we infringe these patents may not rule in our favor should these patent holding companies file suit against us. As our business expands, we enter into new technologies, and the number of products and competitors in our market increases, we expect that infringement claims may increase in number and significance. It is not uncommon for suppliers of certain components of our products, such as chipsets, to be involved in intellectual property- related lawsuits by or against third parties. Our key component suppliers are often targets of such assertions, and we may become a target as well. Any claims or proceedings against us, whether meritorious or not, could be time- consuming, result in costly litigation, require significant amounts of management time or result in the diversion of significant operational resources, any of which could materially and adversely affect our business and operating results. Intellectual property lawsuits are subject to inherent uncertainties due to the complexity of the technical issues involved, and we cannot be certain that we will be successful in defending ourselves against intellectual property claims. In addition, we currently have a limited portfolio of issued patents compared to our larger competitors, and therefore may not be able to effectively utilize our intellectual property portfolio to assert defenses or counterclaims in response to patent infringement claims or litigation brought against us by third parties. Patent holding companies may seek to monetize patents they previously developed, have purchased or otherwise obtained. Many companies, including our competitors, may now, and in the future, have significantly larger and more mature patent portfolios than we have, which they may use to assert claims of infringement, misappropriation and other violations of intellectual property rights against us. In addition, future litigation may involve non-practicing entities or other patent owners who have no relevant products or revenue and against whom our own patents may therefore provide little or no deterrence or protection, and many other potential litigants have the capability to dedicate substantially greater resources than we do to enforce their intellectual property rights and to defend claims that may be brought against them. A successful claimant could secure a judgment that requires us to pay substantial damages or prevents us from distributing certain products, obtaining the services of certain employees or independent contractors, or performing certain services. In addition, we might be required to seek a license for the use of such intellectual property, which may not be available on commercially acceptable terms or at all. Alternatively, we may be required to develop non- infringing technology, which could require significant effort and expense and may ultimately not be successful. Any claims or proceedings against us, whether meritorious or not, could be time consuming, result in costly litigation, require significant amounts of management time, result in the diversion of significant operational resources, or require us to enter into royalty or licensing agreements. Although we may be able to seek indemnification from our component suppliers and certain of our third- party manufacturers who have provided us with design and build services, these third- party manufacturers or component suppliers may contest their obligations to indemnify us, or their available assets or indemnity obligation may not be sufficient to cover our losses. Our obligations to indemnify our channel partners...... or result in litigation against us. We outsource manufacture, and in some cases hardware or software design, to third- party manufacturers predominantly in Mexico, ~~China~~ **Vietnam** , Israel and Taiwan, among other locations **, previously worked with third- party manufacturers in China** , and periodically evaluate manufacturers in other locations. Prosecution of intellectual property infringement and trade secret theft is more difficult in some of these jurisdictions than in the United States. Although our agreements with our third- party manufacturers generally preclude them from misusing our intellectual property and trade secrets, or using our designs to manufacture product for our competitors, we may be unsuccessful in monitoring and enforcing our intellectual property rights and may find counterfeit goods in the market being sold as our products or products similar to ours produced for our competitors using our intellectual property. Although we take steps to stop counterfeits, we may not be successful and network operators who purchase these counterfeit goods may experience product defects or failures, harming our reputation and brand and causing us to lose future sales. Our products could be subject to efforts by third parties to produce counterfeit versions of our products. If we become the target of the manufacture of counterfeit goods, are unable to block their sale, are unable to detect counterfeit products in customer networks, or are unable to succeed in prosecuting counterfeiters and their distributors, such counterfeit sales, to the extent they replace otherwise legitimate sales, could adversely affect our operating results. We incorporate open source software into our products. Use and distribution of open source software may entail greater risks than use of third- party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement claims or the quality of the software code. Some open source licenses contain requirements that we make available source code for modifications or derivative works we create based upon the open source software and that we license such modifications or derivative works under the terms of a particular open source license or other license granting third parties certain rights of further use. If we combine our proprietary firmware or other software with open source software in a certain manner, we could, under certain of the open source licenses, be required to release our proprietary source code publicly or license such source code on unfavorable terms or at no cost. Open source license terms relating to the disclosure of source code in modifications or derivative works to the open source software are often ambiguous and few if any courts in jurisdictions applicable to us have interpreted such terms. As a result, many of the risks associated with usage of open source software cannot be eliminated, and could, if not properly addressed, negatively affect our business. If we were found to have inappropriately used open source software, we may be required to release our proprietary source code, re- engineer our firmware or other software, discontinue the sale of our products in the event re- engineering cannot be accomplished on a timely basis or take other remedial action that may divert resources away from our development efforts, any of which could adversely increase our expenses and delay our ability to release our products for sale. We could also be subject to similar conditions or restrictions should there be any changes in the licensing terms of the open source software incorporated into our products. ~~financial condition.~~ Our obligations to indemnify our channel partners or end users against intellectual property infringement claims could cause us to incur substantial costs.We have agreed,and expect to continue to agree,to indemnify our channel partners and network operators for certain intellectual property infringement claims.If intellectual property infringement claims are made against our channel partners or network operators concerning our products,we could be required to indemnify them for losses resulting from such claims or to refund amounts they have paid to us.The maximum potential amount of future payments we could be required to make may be substantial or unlimited and could materially harm our business.We may in the future agree to defend and indemnify our distributors,network operators and other parties,even if we do not believe that we have an obligation to indemnify them or that our services and products infringe the asserted intellectual property rights.Alternatively,we may reject certain of these indemnity demands,which may lead to disputes with a distributor,network operator or other party and may negatively impact our relationships with the party demanding indemnification or result in litigation **against us.** Financial and accounting risks **Our cash from operations, together with available borrowings under our amended Credit Agreement, may not be sufficient for our future working capital, investments and cash requirements, in which case we would need to seek additional debt or equity financing or scale back our operations. In addition, we may need to seek additional financing to achieve and maintain compliance with specified financial ratios under our Credit Agreement, as amended. We may not be able to access additional capital resources due to a variety of reasons, including the restrictive covenants in our Credit Agreement and the lack of available capital due to global economic conditions.** If **our financing requirements are not met and** we **are unable to access additional financing on favorable terms** , ~~results of operations~~ **or at all,** ~~or~~ **our business,** financial condition **and results of** ~~.Our credit facility contains restrictive financial covenants that may limit our operating~~ **operations** ~~flexibility~~ **could be materially adversely affected** .Our credit facility contains certain restrictive covenants that either limit our ability to,or require a mandatory prepayment in the event we,among other things,create or assume certain liens;create,incur or assume additional indebtedness,subject to specified permitted debt;make or hold certain investments,subject to certain exceptions;enter into certain mergers,liquidations,consolidations and other fundamental changes,subject to specified exceptions;make certain sales and other disposition of property or assets,including sale and leaseback transactions,subject to certain conditions and exceptions;make certain payments of dividends,share repurchase and other distributions,subject to certain exceptions;and enter into certain transactions with affiliates.We,therefore,may not be able to engage in any of the foregoing transactions unless we obtain the consent of our lenders or prepay certain amounts under the credit facility.The credit facility also contains certain financial covenants and financial reporting requirements **,amended in December 2023** .We have in the past,and may in the future, ~~fail to comply with all of the financial or restrictive covenants of~~ fail to ~~maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or~~ comply with ~~applicable regulations~~ all of the financial or restrictive covenants of our credit facility,requiring a waiver from our lenders.Our obligations under the credit facility are secured by substantially all of our assets.We may not be able to generate or sustain sufficient cash flow or sales to meet the financial covenants or pay the principal and interest under the credit facility,and we may in the future be unable to meet our financial covenants,requiring additional waivers that our lenders may be unwilling to grant.Furthermore,our future working capital,proceeds of borrowings or proceeds of equity financings could be ~~impaired~~ **required to be used to repay or refinance the amounts outstanding under the credit facility and, therefore, may be unavailable for other purposes. A breach of any of these covenants could result in a default under the credit facility. If the banks accelerate amounts owning under the credit facility because of a default by us, and we are unable to pay such amounts, the bank has the right to foreclose on substantially all of our assets. In the event of a liquidation, our lenders would be repaid all outstanding principal and**

interest prior to distribution of assets to unsecured creditors, and the holders of our shares would receive a portion of any liquidation proceeds only if all of our creditors, including our lenders, were first repaid in full . As a public company, we are subject to the reporting requirements of the Exchange Act, the Sarbanes- Oxley Act, and the rules and regulations of Nasdaq. The requirements of these rules and regulations has and will increase our legal, accounting and financial compliance costs, make some activities more difficult, time- consuming and costly and place strain on our personnel, systems and resources. The Sarbanes- Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures over financial reporting. We are continuing to develop and refine our disclosure controls, internal control over financial reporting and other procedures, including controls related to revenue and expense recognition, regulatory compliance issues affecting our financial results, litigation and settlements and other matters, that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and that information required to be disclosed in reports under the Exchange Act is accumulated and communicated to our principal executive and financial officers. Our current controls and any new controls we develop may become inadequate because of growth in our business. Further, weaknesses, including material weaknesses, in our internal controls have been discovered in the past and additional weaknesses may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal controls also could adversely affect the results of periodic management evaluations and annual independent registered public accounting firm attestation reports regarding the effectiveness of our internal control over financial reporting that we will be required to include in our periodic reports we will file with the SEC under Section 404 of the Sarbanes- Oxley Act **beginning with our Annual Report filed for the year ending December 31, 2024,** once we cease to be an emerging growth company. Ineffective disclosure controls and procedures and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our shares. We have expended and anticipate we will continue to expend significant resources, and we expect to provide significant management oversight, to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls over financial reporting. Any future failure to maintain the adequacy of our internal controls, or consequent inability to produce accurate financial statements on a timely basis, could increase our operating costs and could materially impair our ability to operate our business. If our internal controls are perceived as inadequate or we are unable to produce timely or accurate financial statements, investors may lose confidence in our operating results and our share price could decline. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on Nasdaq. Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until after we are no longer an emerging growth company. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating. Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business and operating results and could cause a decline in the price of our shares. **We have identified a material weakness in our internal controls over financial reporting, and our business may be adversely affected if we do not remediate this material weakness, or if we have other material weaknesses or significant deficiencies in our internal control over financial reporting in the future. In connection with their evaluation of our disclosure controls and procedures, our chief executive officer and interim chief financial officer concluded that a material weakness exists in our internal control over financial reporting. We have identified two material weaknesses. We have a material weakness related to the design of our internal controls for the accounting of excess and obsolescence reserves and a material weakness related to the accounting interpretation and accounting for the deferred tax asset valuation allowance. Specifically, our processes, procedures and controls related to financial reporting were not effective to ensure there was comprehensive analysis, review of completeness, documentation and accounting review of relevant facts related to these material weaknesses. We have identified a number of measures to strengthen our internal control over financial reporting and address these material weaknesses that we identified and corrected prior to the issuance of the related financial statements. (See Item 9A. Controls and Procedures contained in this report). The existence of one or more material weaknesses or significant deficiencies could result in errors in our financial statements, and substantial costs and resources may be required to rectify any internal control deficiencies. If we cannot product reliable financial reports, investors could lose confidence in our reported financial information, we may be unable to obtain additional financing to operate and expand our business and our business and financial condition could be harmed. Our indebtedness could expose us to interest rate risk to the extent of our variable rate debt. Our amended Credit Agreement provides for interest to be calculated based on the secured overnight financing rate (SOFR). The Federal Reserve has increased interest rates in 2022 and 2023 and these increases may continue into 2024 or beyond. Increases in interest rates on which our amended Credit Agreement is based would increase interest rates on our debt, which could adversely impact our interest expense, results of operations and cash flows.** Adverse economic conditions, continuing uncertain economic conditions or reduced information technology and network infrastructure spending may adversely affect our business, financial condition, results of operations and prospects. Our business depends on the overall demand for wireless network technology and on the economic health and general willingness of our current and prospective end- customers to make those capital commitments necessary to purchase our products. Weak domestic or global economic conditions and continuing economic uncertainty, fear or anticipation of such conditions, **inflation,** a recession, international trade disputes, **political tensions,** global pandemics ~~such as the COVID- 19 pandemic~~ , or a reduction in information technology and network infrastructure spending even if economic conditions improve, have from time to time contributed, and may continue to contribute, to slowdowns in the markets in which we compete, resulting in reduced demand for our products as a result of constraints in capital spending, longer sales cycles, increased price competition for our products including lower sales prices, risk of excess and obsolete inventories, risk of supply constraints, and higher overhead costs as a percentage of revenue and higher interest expense, which could adversely affect our business, financial condition, results of operations and prospects, higher default rates among our distributors, reduced unit sales and lower or no growth. If the conditions in the U. S. and global economies deteriorate, become uncertain or volatile, **if inflationary pressures continue,** our business, operating results and financial condition may be materially adversely affected. Economic weakness, end- customer financial difficulties, limited availability of credit and constrained capital spending have resulted, and may in the future result, in challenging and delayed sales cycles, slower adoption of new technologies and increased price competition, and could negatively impact our ability to forecast future periods, which could result in an inability to satisfy demand for our products and a loss of market share. In particular, we cannot be assured of the level of spending on wireless network technology, the deterioration of which would have a material adverse effect on our results of operations and growth rates. The purchase of our products or willingness to replace existing infrastructure is discretionary and highly dependent on a perception of continued rapid growth in consumer usage of mobile devices and in many cases involves a significant commitment of capital and other resources. Therefore, weak economic conditions or a reduction in capital spending would likely adversely impact our business, operating results and financial condition. A reduction in spending on wireless network technology could occur or persist even if economic conditions improve. In addition, if interest rates rise or foreign exchange rates weaken for our international customers, overall demand for our products and services could decline and related capital spending may be reduced. Furthermore, any increase in worldwide commodity prices may result in higher component prices for us and increased shipping costs, both of which may negatively impact our financial results. A downturn or a recession may also significantly affect financing markets, the availability of capital and the terms and conditions of any financing arrangements, including the overall cost of financing as well as the financial health or creditworthiness of our end customers. Circumstances may arise in which we need, or desire, to raise additional capital, and such capital may not be available on commercially reasonable terms, or at all. ~~Our business depends on~~ **Higher interest rates and increased inflation may reduce the ability of our channel partners to stock inventory of our product, decreasing** ~~the~~ **their** ~~overall~~ **ability to meet customer** demand **leading customers** ~~for information technology, network connectivity and access~~ to **source product from** ~~data and applications. Weak domestic or~~ **our competitors** ~~global economic conditions and continuing economic uncertainty~~ , ~~fear or anticipation of such conditions, a recession, international trade disputes, global pandemics such~~ as **well as reduce capital** ~~the COVID- 19 pandemic, or a reduction in information technology and network infrastructure~~ spending **by end users** ~~even if economic conditions improve~~ , **all of which** could adversely ~~affect~~ **impact our revenue, results of operations and** our business ~~, financial condition, results of operations and prospects in a number of ways, including longer sales cycles, lower prices for our products and services, higher default rates among our distributors, reduced unit sales and lower or no growth~~ . The global macroeconomic environment could be negatively affected by, among other things, epidemics, instability in global economic markets, increased U. S. trade tariffs and trade disputes between the U. S., China and other countries, inflationary pressures, higher interest rates, instability in the global credit markets, the impact and uncertainty regarding global central bank monetary policy, instability in the geopolitical environment, the Russia- Ukraine conflict, political tensions between Taiwan and China, **tensions and war in the Middle East including Israel, and other countries in the Middle East and elsewhere,** political demonstrations, and foreign governmental debt concerns which have caused, and are likely to continue to cause, uncertainty and instability in local economies and in global financial markets. Our sales contracts are primarily denominated in U. S. dollars, and therefore, substantially all of our revenue is not subject to foreign currency risk; however, as a result of the strengthening U. S. dollar, there has been an increase in the cost of our products to our end customers outside of the U. S., which could adversely affect our business, financial condition, results of operations and prospects. In addition, a decrease in the value of the U. S. dollar relative to foreign currencies could increase our product and operating costs in foreign locations. Further, a portion of our operating expenses is incurred outside the U. S., is denominated in foreign currencies and is subject to fluctuations due to changes in foreign currency exchange rates. If we are not able to successfully hedge against the risks associated with the currency fluctuations, our business, financial condition, results of operations and prospects could be adversely affected. **Enhanced** ~~The elimination of LIBOR could adversely affect our business, results of operations or financial condition. In July 2017, the head of the~~ United **States tax** ~~Kingdom Financial Conduct Authority (FCA) announced plans to phase out the use of LIBOR by the end of 2021. In March 2021~~ , **tariff** ~~the FCA confirmed that all LIBOR settings will either cease to be provided by any administrator or no longer be representative immediately after December 31~~ , **import / export restrictions** ~~2021in the case of the 1- week and 2- month US Dollar LIBOR tenors~~ , **regulations** ~~and immediately after June 30, 2023 in the case of the remaining US Dollar LIBOR tenors. Although the impact is uncertain at this time, the elimination of LIBOR could have an adverse impact on our~~ - **or** ~~business, results of operations, or financial condition. Although our credit facilities with Bank of America contemplates the elimination of LIBOR- indexed loans, we may incur significant expenses to amend our LIBOR- indexed loans, and~~ other **trade barriers** ~~applicable financial or contractual obligations~~ , including ~~our credit facilities, to a new reference rate, which may differ significantly from LIBOR. Accordingly, the use of an alternative rate could result in increased costs, including increased interest expense on our credit facilities, and increased borrowing and hedging costs in the future. At this time, no consensus exists as to what rate or rates may become acceptable alternatives to LIBOR and we are unable to predict the effect of~~ any such ~~alternatives~~ **restrictions, regulations, or trade barriers adopted by other governments, may have a negative effect** on **global economic conditions, financial markets and** our business , results of operations or financial condition...... lenders, were first repaid in full . There is currently significant uncertainty about the future relationship between the United States, and various other countries, most significantly **Russia and** China, with respect to trade policies, treaties, tariffs and taxes. The U. S. government has and **may** ~~continues~~ - **continue** to ~~make~~ **issue** significant ~~additional~~ changes in U. S. trade policy and ~~has~~ **may** ~~taken~~ - **take** ~~certain~~ actions that could negatively impact U. S. trade ~~. For example~~ , **such as recent** ~~in 2018, the Office of the U. S. Trade Representative~~

~~(the " USTR ") enacted various~~ tariffs ~~of 7. 5 %, 10 %, 15 % and 25 %~~ on imports into the U. S. from China, including communications equipment products and components manufactured and imported from China **, and embargoes on products from Russia or Belarus** . ~~Since~~ **In response, countries subject to increased tariffs by** ~~then~~ - **the** ~~, China has~~ **U. S. could** ~~retaliated~~ - **retaliate** ~~through~~ **, such as with** various trade related measures **adopted by China** including imposing tariffs on imports into China from the United States. **Other governments may also adopt trade policies, treaties, tariffs or taxes that may adversely impact our products, or services, increasing our costs or adversely impacting our ability to trade within that country.** The U. S. government has also enacted controls restricting the ability to send certain products and technology related to semiconductors, semiconductor manufacturing, and supercomputing to China without an export license. These new controls also apply to certain hardware containing these specified integrated circuits. Other foreign governments may in turn impose similar or more restrictive controls. The U. S. government continue to add additional entities, in China and elsewhere, to restricted party lists impacting the ability of U. S. companies to provide items to these entities. These controls or any additional restrictions may impact our ability to export certain products to China, prohibit us from selling our products to certain of our customers or restrict our ability to use certain Integrated Circuits (~~"~~ ICs ~~"~~) in our products. It also is possible that ~~the Chinese government~~ **governments** will retaliate in ways that could impact our business **or that** ~~. Additionally, these restrictions~~ could ~~disrupt the~~ **adversely impact our** ability ~~of China~~ to **source** ~~produce~~ **products or components, such as** semiconductors and other electronics ~~and impact our ability to~~ **. These restrictions, if adopted by a country from which we** source components **,** ~~from China. These restrictions~~ could impact the cost of components or inputs used to produce our products. We cannot predict what actions may ultimately be taken with respect to trade relations between the United States and ~~China or~~ other countries, what products may be subject to such actions or what actions may be taken by the other countries in retaliation. If we are unable to obtain or use components for inclusion in our products, if component prices increase significantly or if we are unable to export or sell our products to any of our customers, our business, liquidity, financial condition, and / or results of operations would be materially and adversely affected. If tariffs, trade restrictions, or trade barriers remain in place or if new tariffs, trade restrictions, or trade barriers are placed on products such as ours by U. S. or foreign governments, ~~especially China,~~ our costs may increase. We believe we can adjust our supply chain and manufacturing practices to minimize the impact of the tariffs and any impact on the supply chain of components ~~sourced in China~~ , but our efforts may not be successful, there can be no assurance that we will not experience a disruption in our business related to these or other changes in trade practices and the process of changing suppliers in order to mitigate any such tariff costs could be complicated, time- consuming, and costly. The ~~U. S.~~ tariffs may also cause customers to delay orders as they evaluate where to take delivery of our products in connection with their efforts to mitigate their own tariff exposure. Such delays create forecasting difficulties for us and increase the risk that orders might be canceled or might never be placed. Current or future tariffs ~~imposed by the U. S.~~ may also negatively impact our customers' sales, thereby causing an indirect negative impact on our own sales. Even in the absence of further tariffs, the related uncertainty and the market' s fear of an escalating trade war might cause our distributors and customers to place fewer orders for our products, which could have a material adverse effect on our business, liquidity, financial condition, and / or results of operations. **Furthermore** ~~In June 2022~~ , ~~the import restrictions contained~~ **we may be unable to effectively comply with trade actions that may be adopted, such as requirements** in the Uyghur Forced Labor Prevention Act (~~"~~ UFLPA ~~"~~) **adopted** ~~became effective. The UFLPA creates a rebuttable presumption that any goods mined, produced or manufactured, wholly or in part in the Xinjiang Uyghur Autonomous Region (" XUAR ") of China, or produced~~ by **the** ~~a listed entity, were made with forced labor and would therefore not be entitled to entry at any~~ U. S. ~~port~~ **government** . ~~Importers~~ **If we** are ~~required~~ **unable** to **meet applicable global trade regulations** ~~present clear and convincing evidence that such goods are not made with forced labor. While we do not source items from the XUAR or from listed parties, and we have increased our supply chain diligence~~ , there is risk that our ability to import components and products may be adversely affected ~~by the UFLPA~~ . Given the relatively fluid regulatory environment **globally** ~~in China and the United States~~ and uncertainty how the U. S. government or foreign governments will act with respect to tariffs, international trade agreements and policies, a trade war, further governmental action related to tariffs or international trade policies, or additional tax or other regulatory changes in the future could directly and adversely impact our financial results and results of operations. We may face exposure to unknown tax liabilities, which could adversely affect our financial condition, cash flows and results of operations. We are subject to income and non- income based taxes in the United States and in various non- U. S. jurisdictions. We file U. S. federal income tax returns as well as income tax returns in various U. S. state and local jurisdictions and many non- U. S. jurisdictions. The United States, United Kingdom, India, Mexico, and Brazil are the main taxing jurisdictions in which we operate. Significant judgment is required in dealing with uncertainties in the application of complex tax regulations when calculating our worldwide income tax liabilities and other tax liabilities. We are not aware of any uncertain tax positions as specified by Accounting Standards Codification 740, Income Taxes. We expect to continue to benefit from our implemented tax positions. We believe that our tax positions comply with applicable tax law and intend to vigorously defend our positions. However, as described below, tax authorities could take differing positions on certain issues. We may be subject to income tax audits in all the jurisdictions in which we operate. The years open for audit vary depending on the tax jurisdiction. In the United States, we are no longer subject to U. S. federal income tax examinations by tax authorities for years before ~~2019~~ **2020** . In the non- U. S. jurisdictions, the tax returns that are open vary by jurisdiction and are generally for tax years between ~~2018~~ **2019** through ~~2022~~ **2023** . We routinely assess exposures to any potential issues arising from current or future audits of current and prior years' tax returns. When assessing such potential exposures and where necessary, we provide a reserve to cover any expected loss. To the extent that we establish a reserve, we increase our provision for income taxes. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We record an additional charge in our provision for taxes in the period in which we determine that tax liability is greater than the original estimate. If the governing tax authorities have a differing interpretation of the applicable law, a successful challenge of any of our tax positions could adversely affect our financial condition, cash flows and / or results of operations. Risks related to ownership of our ordinary shares Affiliates of Vector Capital directly or indirectly own approximately ~~53~~ **51** % of our outstanding shares through their ownership of Vector Cambium Holdings (Cayman), L. P., or VCH, L. P. As a result of its controlling interest in us, Vector Capital has the power to: • control all matters submitted to our shareholders; • elect our directors; and • exercise control over our business, policies and affairs. Vector Capital is not prohibited from selling its interest in us to third parties, and has sold and will continue to periodically sell its interest in us under the current effective shelf registration statements and future registration statements that are filed by us. While Vector Capital continues to own a majority of our outstanding shares, our ability to engage in significant transactions, such as a merger, acquisition or liquidation, is limited without the consent of Vector Capital. Conflicts of interest could arise between us and Vector Capital, and any conflict of interest may be resolved in a manner that does not favor us. Vector Capital may continue to retain control of us for the foreseeable future and may decide not to enter into a transaction in which our shareholders would receive consideration for their shares that is much higher than the cost to them or the then- current market price of those shares. In addition, Vector Capital could elect to sell a controlling interest in us and shareholders may receive less than the then- current fair market value or the price paid for their shares. Any decision regarding their ownership of us that Vector Capital may make at some future time will be in their absolute discretion. In addition, pursuant to the terms of our Amended and Restated Memorandum and Articles of Association, Vector Capital and its affiliates have the right to, and have no duty to abstain from, exercising its right to engage or invest in the same or similar business as us, and do business with any of our channel partners, distributors, network operators and any other party with which we do business. In the event that any of our directors or officers who is also a director, officer or employee of Vector Capital or its affiliates acquires knowledge of a corporate opportunity or is offered a corporate opportunity, then Vector Capital or its affiliates may pursue or acquire such corporate opportunity without presenting the corporate opportunity to us without liability, and to the maximum extent permitted by applicable law, such relevant director will be deemed to have fully satisfied their fiduciary duty if the knowledge of such corporate opportunity was not acquired solely in such person' s capacity as our director or officer and such person acted in good faith. In addition, pursuant to our Amended and Restated Memorandum and Articles of Association, a director who is in any way interested in a contract or transaction with us will declare the nature of his interest at a meeting of the board of directors. A director may vote in respect of any such contract or transaction notwithstanding that he may be interested therein and if he does so his vote will be counted and he may be counted in the quorum at any meeting of the board of directors at which any such contract or transaction shall come before the meeting of the board of directors for consideration. We have adopted a written audit committee charter, pursuant to which the audit committee must review all related party transactions required to be disclosed in our financial statements and approve any such related party transaction, unless the transaction is approved by another independent committee of our board. We are a controlled company within the meaning of Nasdaq rules and, as a result, we qualify for and are relying on exemptions from certain corporate governance requirements. Vector Capital controls a majority of the voting power of our outstanding shares and as a result, we are a controlled company within the meaning of the corporate governance standards of the Nasdaq. Under Nasdaq rules, a controlled company may elect not to comply with certain corporate governance requirements of the Nasdaq, including the requirements that: • a majority of the board of directors consist of independent directors; • the nominating and corporate governance committee be composed entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities; • the compensation committee be composed entirely of independent directors with a written charter addressing the committee' s purpose and responsibilities; and • there be an annual performance evaluation of the nominating and corporate governance and compensation committees. We are utilizing these exemptions, other than the exemption relating to the independence of the board of directors, as our board of directors is now composed of a majority of independent directors. In addition, although we have adopted charters for our audit and compensation committees and intend to conduct annual performance evaluations for these committees, our compensation committee is not composed entirely of independent directors, although all members of our audit committee are independent. Accordingly, shareholders may not have the same protections afforded to shareholders of companies that are subject to all of the corporate governance requirements of Nasdaq. The price of our shares may be volatile, and shareholders could lose all or part of their investment. The trading price of our shares may fluctuate substantially. The trading price of our shares will depend on a number of factors, including those described in this " Risk factors " section, many of which are beyond our control and may not be related to our operating performance. These fluctuations could cause shareholders to lose all or part of their investment in our shares since they might be unable to sell their shares at or above the price paid for them. Factors that could cause fluctuations in the trading price of our shares include the following: • the financial projections we may provide to the public, any changes in those projections or our failure to meet those projections; • actual or anticipated developments in our business or our competitors' businesses or the competitive landscape generally; • sales of our shares by us or our shareholders or hedging activities by market participants; • failure of financial analysts to maintain coverage of us, changes in financial estimates by any analysts who follow our company, or our failure to meet these estimates or the expectations of investors; • operating performance or stock market valuations of other technology companies generally, or those in our industry in particular; • announced or completed acquisitions of businesses or technologies by us or our competitors; • general economic conditions and slow or negative growth of our markets; • rumors and market speculation involving us or other companies in our industry; • litigation involving us, our industry or both or investigations by regulators into our operations or those of our competitors; • developments or disputes concerning our intellectual property or other proprietary rights; • new laws or regulations or new interpretations of existing laws or regulations applicable to our business; • changes in accounting standards, policies, guidelines, interpretations or principles; • any major change in our management; and • other events or factors, including those resulting from war, incidents of terrorism or responses to these events. In addition, the stock market in general, and the market for technology companies in particular, have experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies. Broad market and industry factors may seriously affect the market price of our shares, regardless of our actual operating performance. In the past, following periods of volatility in the overall market and the market prices of particular companies' securities, securities class action litigations have often been instituted against these companies. Litigation of this type, if instituted against us, could result in substantial costs and a diversion of our management' s attention and resources. Our memorandum and articles of association contain anti- takeover provisions that could have a material adverse effect on the rights of holders of our shares. Our Amended and Restated Memorandum and Articles of Association contain provisions to limit the ability of others to acquire control of our company through non- negotiated transactions. These provisions could have the effect of depriving our shareholders of an opportunity to sell their shares at a premium over prevailing market prices by discouraging third parties from seeking to obtain control of our company in a tender offer or similar transaction. For example, our board of directors has the authority to issue undesignated, or " blank- check, " preferred shares without shareholder approval. As a result, our board of directors could authorize and issue a series of preferred shares with terms calculated to delay or prevent a change in control of our company or make removal of management more difficult, which may not be in the interests of holders of our ordinary shares. In addition, our board is staggered and divided into three classes, with each class subject to re-election once every three years on a rotating basis, special meeting of shareholders may only be called by a specified group of directors, executives or shareholders and shareholders must comply with advance notice provisions in order to bring business before or nominate directors for election at shareholder meetings. As a result, shareholders would be prevented from electing an entirely new board of directors at any annual meeting and the ability of shareholders to change the membership of a majority of our board of directors may be delayed. We are an exempted company incorporated under the laws of the Cayman Islands. Our corporate affairs are governed by our Amended and Restated Memorandum and Articles of Association, the Companies Act (as amended) of the Cayman Islands and the common law of the Cayman Islands. The rights of shareholders to take action against the directors, actions by minority shareholders and the fiduciary responsibilities of our directors to us under Cayman Islands law are governed by the common law of the Cayman Islands and we have adopted an exclusive forum by law that requires certain shareholder litigations regarding such matters to be brought in Cayman Islands Courts. These exclusive forum provisions do not apply to claims under U. S. federal securities laws. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands as well as from the common law of England, the decisions of whose courts are of persuasive authority, but are not binding, on a court in the Cayman Islands. The rights of our shareholders and the fiduciary responsibilities of our directors under Cayman Islands law are not as clearly established as they would be under statutes or judicial precedent in some jurisdictions in the United States. In particular, the Cayman Islands has a less developed body of securities laws than the United States. Some U. S. states, such as Delaware, have more fully developed and judicially interpreted bodies of corporate law than the Cayman Islands. Shareholders of Cayman Islands exempted companies like us have no general rights under Cayman Islands law to inspect corporate records or to obtain copies of lists of shareholders of these companies. Our directors have discretion under our existing articles of association to determine whether or not, and under what conditions, our corporate records may be inspected by our shareholders, but are not obliged to make them available to our shareholders. This may make it more difficult for shareholders to obtain the information needed to establish any facts necessary for a shareholder motion or to solicit proxies from other shareholders in connection with a proxy contest. In addition, the Cayman Islands courts are also unlikely (1) to recognize or enforce against us judgments of courts of the United States based on certain civil liability provisions of U. S. securities laws, or (2) to impose liabilities against us, in original actions brought in the Cayman Islands, based on certain civil liability provisions of U. S. securities laws that are penal in nature. There is no statutory recognition in the Cayman Islands of judgments obtained in the United States, although the courts of the Cayman Islands will in certain circumstances recognize and enforce a foreign judgment of a foreign court of competent jurisdiction without any re-examination of the merits at common law. As a result of all of the above, our public shareholders may have more difficulty in protecting their interests in the face of actions taken by management, members of the board of directors or large shareholders than they would as shareholders of a public company incorporated in the United States. ~~We are an emerging growth company, and any decision on our part to comply only with certain reduced disclosure requirements applicable to emerging growth companies could make our shares less attractive to investors. We are an emerging growth company, as defined in the JOBS Act, and, for as long as we continue to be an emerging growth company, we may choose to take advantage of exemptions from various reporting requirements applicable to other public companies but not to emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes- Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. We could be an emerging growth company for up to five years following our initial public offering in 2019, although if the market value of our shares that are held by non- affiliates exceeds $ 700 million as of any June 30 before the conclusion of that five year period, or if we have total annual gross revenues of $ 1. 07 billion or more during any fiscal year before the conclusion of that five year period, we would cease to be an emerging growth company as of the end of the fiscal year in which such threshold is met. In addition, if we issue more than $ 1 billion in non-convertible debt in a three- year period, we would cease to be an emerging growth company immediately. Investors may find our shares less attractive because we choose to rely on these exemptions. If some investors find our shares less attractive as a result of our choice to reduce our disclosures, there may be a less active trading market for our shares and our share price may be more volatile.~~ Our directors may have conflicts of interest because of their ownership of equity interests of, and their employment with, our majority shareholders or its affiliates. Two of our directors hold ownership interests in Vector Capital as well as ownership in and employment positions with its affiliates. Ownership interests in Vector Capital by our directors could create, or appear to create, potential conflicts of interest when our directors are faced with decisions that could have different implications for us and for Vector Capital or its affiliates. Conflicts of interest may not be resolved in our favor. General risks If we are unable to manage our growth and expand our operations successfully, our business and operating results will be harmed. We have expanded our operations significantly since inception and anticipate that further significant geographic and market expansion will be required to achieve our business objectives. The growth and expansion of our geographic sales, expansion of our products and our entry into new industry verticals places a significant strain on our management, operational and financial resources. Any such future growth would also add complexity to and require effective coordination throughout our organization. To manage any future growth effectively, we must continue to improve and expand our information technology and financial infrastructure, our operating and administrative systems and controls, and our ability to manage headcount, capital and processes in an efficient manner. We may not be able to successfully implement improvements to these systems and processes in a timely or efficient manner, which could result in additional operating inefficiencies and could cause our costs to increase more than planned. If we do increase our operating expenses in anticipation of the growth of our business and this growth does not meet our expectations, our operating results may be negatively impacted. If we are unable to manage future expansion, our ability to provide high quality products and services could be harmed, which could damage our reputation and brand and may have a material adverse effect on our business, operating results and financial condition. Our business is subject to the risks of earthquakes, fire, floods and other catastrophic events, and to interruption by manmade problems such as network security breaches, computer viruses, terrorism and war. We have substantial operations in Illinois, California, England and India, and our third- party manufacturers are currently predominantly located in Mexico, ~~China~~ **Vietnam** , Taiwan and Israel. Operations in some of these areas are susceptible to disruption due to severe weather, seismic activity, political unrest and other factors. For example, a significant natural disaster, such as an earthquake, a fire or a flood, occurring at the facilities of one of our third- party manufacturers could have a material adverse impact on their ability to manufacture and timely deliver our products. Despite the implementation of network security measures, we also may be vulnerable to computer viruses, break- ins and similar disruptions from unauthorized tampering with our solutions. In addition, natural disasters, acts of terrorism or war could cause disruptions in the businesses of our suppliers, manufacturers, network operators or the economy as a whole. To the extent that any such disruptions result in delays or cancellations of orders or impede our ability to timely deliver our products, or the deployment of our products, our business, operating results and financial condition would be adversely affected. The continued threat of terrorism and heightened security and military action in response thereto, or any other current or future acts of terrorism, war (such as the on- going Russia and Ukraine war **and the war in the Middle East**), and other events (such as economic sanctions and trade restrictions, including those related to the on- going Russia and Ukraine war) may cause further disruptions to the economies of the United States and other countries and create further uncertainties or could otherwise negatively impact our business, operating results, and financial condition. Likewise, events such as loss of infrastructure and utilities services such as energy, transportation, or telecommunications could have similar negative impacts. To the extent that such disruptions or uncertainties result in delays or cancellations of customer orders or the manufacture or shipment of our products, our business, operating results, and financial condition could be materially and adversely affected. **Our reputation and / or business could be negatively impacted by ESG matters and / or our reporting of such matters.** There is an increasing focus from regulators, certain investors, and other stakeholders concerning environmental, social, and governance (ESG) matters, both in the United States and internationally. ESG- related initiatives, goals, and / or commitments such as those regarding environmental matters, diversity, responsible sourcing and social investments, and other matters, could be difficult to achieve and costly to implement. The achievement of any goals that we may announce may rely on the accuracy of our estimates and assumptions supporting those goals. We could fail to achieve, or be perceived to fail to achieve, ESG- related initiatives, goals or commitments that we might set, and the timing, scope or nature of these initiatives, goals, or commitments, or for any revisions to them may not be acceptable to the Securities Exchange Commission or other regulators or stakeholders, including our shareholders. Our actual or perceived failure to achieve any ESG- related initiatives, goals, or commitments that we make could negatively impact our reputation or otherwise materially harm our business.