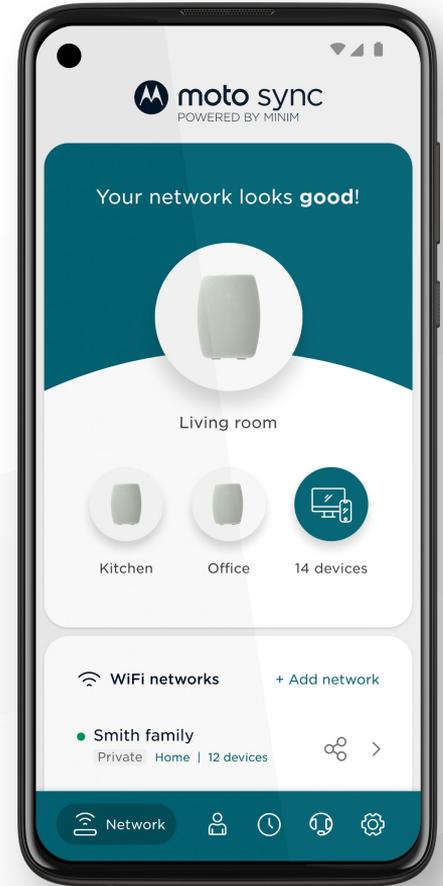


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# Minim

NASDAQ: MINM

Minim Corporate Presentation | May 2022



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# Today's Presenters

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Nicole Zheng

PRESIDENT & CMO

- 11+ year SaaS CMO at Minim, Antidote Technologies, and OnSIP (ACQ: Intrado) and cofounder, Minim (pre-merger)
- Former Management Associate at L'OREAL USA, consumer goods manufacturing experience
- Received BS, Materials Science & Engineering and BS, Engineering & Public Policy, Carnegie Mellon University; Finance & Accounting & Management Certifications, Wharton Online

onsip  
now part  
of Intrado



Mehul Patel

CFO

- 12+ years experience in executive roles in Finance at Minim, Verifone, CommScope, ARRIS, and Motorola Mobility
- Former Director of Global Supply Chain Finance at CommScope, responsible for \$7B ARRIS business.
- Received BS, Accounting, Penn State University



Verifone

NASDAQ: MINM

# Our Mission

Help everyone do more and live better with connectivity.



# You May Know Us As Motorola

## Exclusive Brand License

We have the license to make and distribute home networking & security products under the Motorola brand. You can find our products in Amazon, Best Buy, Walmart, Target, and other retail stores.

## Long-Standing Relationship

Our license has expanded in category & geography since first established in 2016. Current license runs to December 2025 & we're in frequent communication.

## Extensive Operational Support

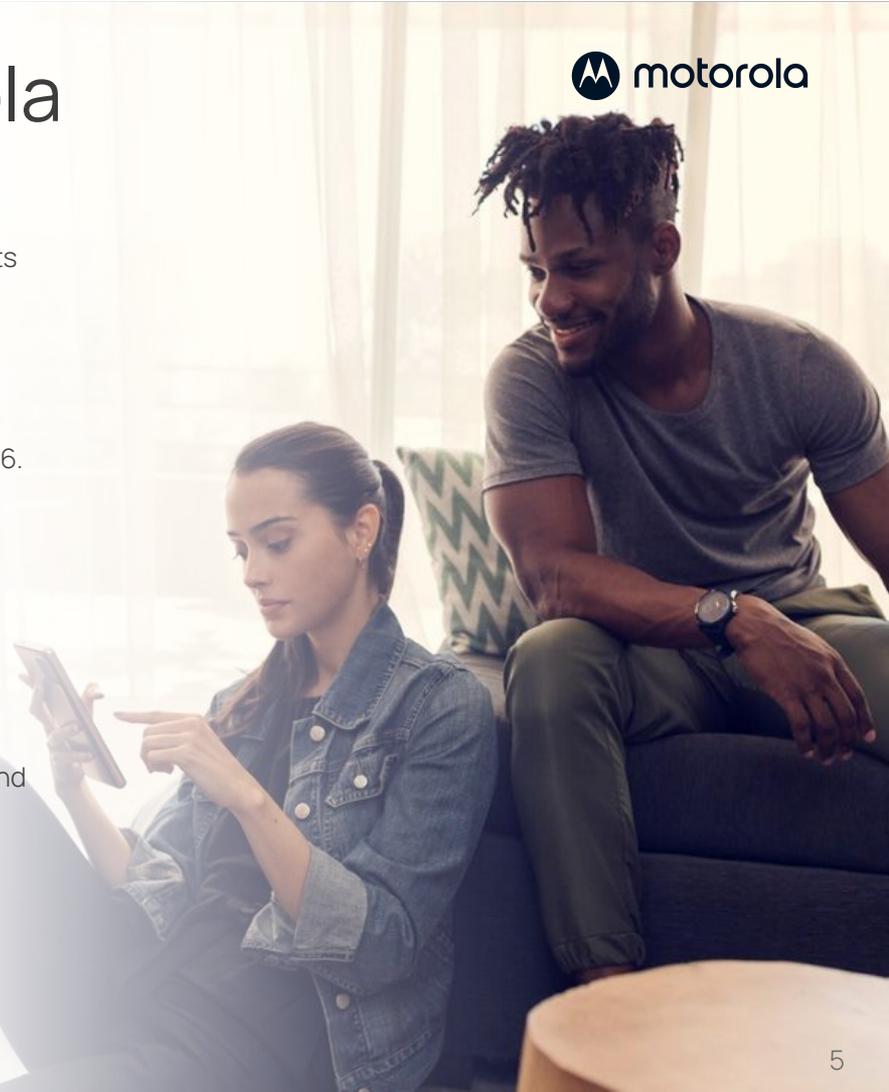
Dedicated Motorola resources for product security testing, manufacturing, logistics, design, marketing, trademark rights & business development.

## New Market Accelerant

Provides expedited entrance and operational abilities in global markets with brand recognition, market intel, and supply chain partners.

## Difficult to Replicate

Earned our place as one of the top 5 licensees and have established factory approvals and a co-branded product— the **motosync** app, powered by Minim.





## New Management Outperformed the Industry Leader By 7x in CAGR

- Minim formed out of a merger and installed a new Management Team in Dec 2020
- Appointed new CFO & added Engineering Leadership in the past 6 months
- For FY21, Minim's GAAP Revenue was \$55.4M, up by 16% Y/Y, resulting in a 3 year CAGR of 21%
- By way of context, the industry leader's FY21 revenue dropped by 7% compared to FY20, resulting in a 3 year CAGR of 3%



## Software Transformation Strategy To Grow Customer Lifetime Value (CLTV)

- Our mobile app is a vehicle for increased CLTV via loyalty programs & upsells.
- Software-enabled 20% of the product portfolio in FY21 & are on track for 100% and 100K+ users in FY22



## Multi-Pronged GTM with Untapped Potential In US Channels & Global Markets

- **Amazon US:** In FY21, we jumped from #3 to #1 in market share (40%+) for our core categories, modems & gateways. Untapped potential globally
- **Retail US:** Best Buy, Target, Walmart, Newegg, Staples. Established Walmart.com Direct in Q421 and launched MotorolaNetwork.com. Signed 3 distributors in Q122
- **B2B2C:** We have delivered our cloud WiFi software platform to 140+ small ISPs & are in trial with 3 Large ISPs



## Closing the Gap to Profitability, Undervalued with a Highly Attractive Investment Profile

- Market cap is less than total assets and revenue, despite outperformance & tracking towards profitability
- Heads down on executing towards profitability
- Completed Nasdaq uplist and raised \$25M in Summer 2021 to invest in general corporate and working capital, including inventory optimization

# A Massive & Growing Market

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“In the last 20 years, Wi-Fi has been the technology that has the biggest socioeconomic impact... contributing to the world about \$2 trillion dollars in economic value each and every year.”<sup>1</sup>

Edgar Figueroa,  
President & CEO, WiFi Alliance

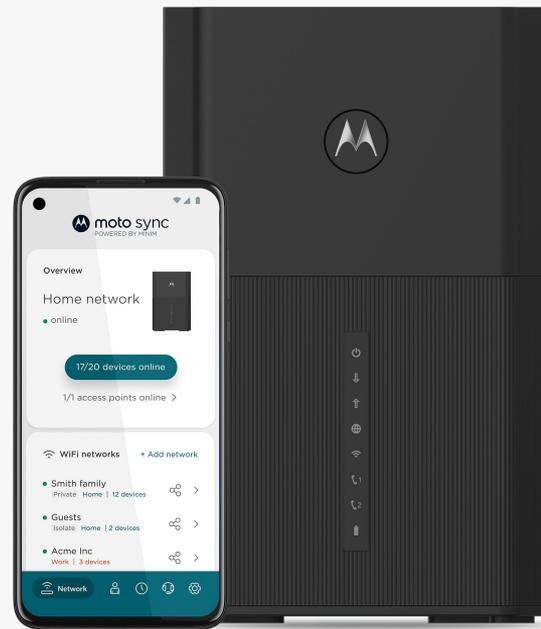
\$89B  
Annual Estimated TAM  
Intelligent Home  
Networking  
(7% CAGR)<sup>2</sup>

Market drivers  
Consumers demand more  
speed, data, & a secure &  
quality experience using  
the latest WiFi 6E, WiFi 7,  
DOCSIS 4.0 & GPON 10G &  
5G / 6G

1. WiFi Alliance: <https://www.wi-fi.org/who-we-are>  
2. Calculated as a percentage of average ISP ARPU & growth of fixed broadband subscribers using Minim intel & industry benchmarks from [Cable.co.uk](https://www.cable.co.uk) & [Point Topic](#) (Analyst)

# minim

## Our products and customers

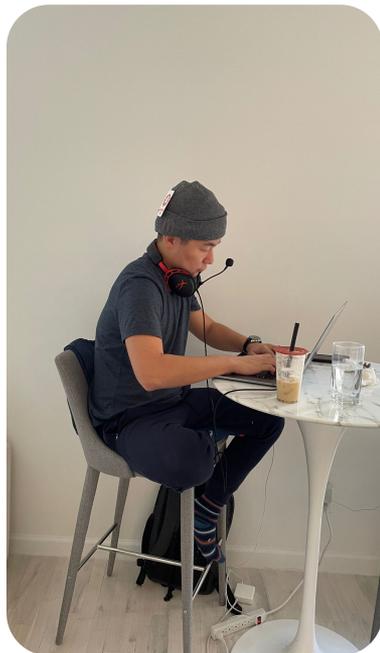


# Critical Home Infrastructure

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## Meet Leo

(Nicole's husband) We married the day Minim uplisted to the Nasdaq.



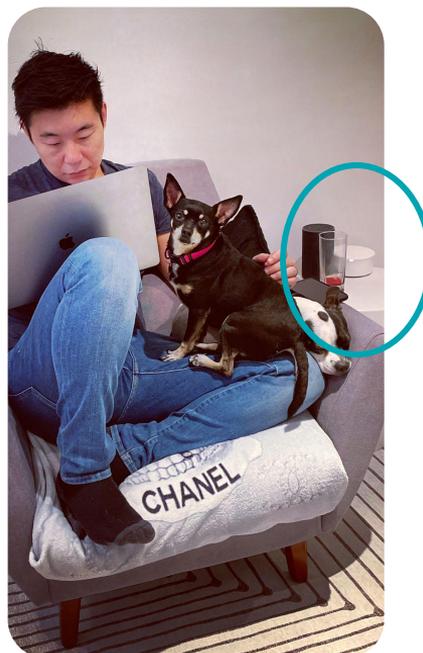
## Workaholic

Leo leads product marketing at MongoDB (NASDAQ: MDB)



## Motorola WiFi

Leo and I work from home, like 38 million households in the US.<sup>1</sup>



## WiFi is Critical

Covid caused a 30%+ increase in divorce paper requests in the US<sup>2</sup>...



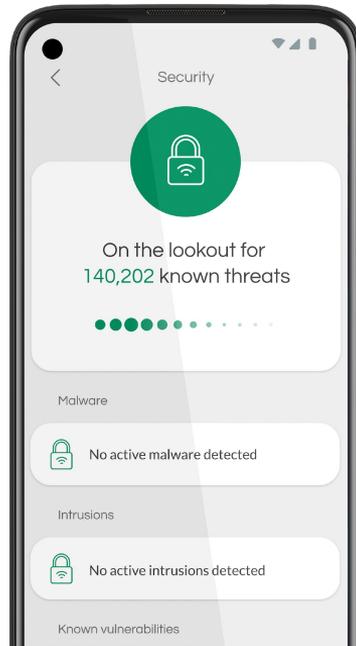
“No issues at all setting up our new mesh system! Love this system and great app!”

★★★★★ KEL4UCLA

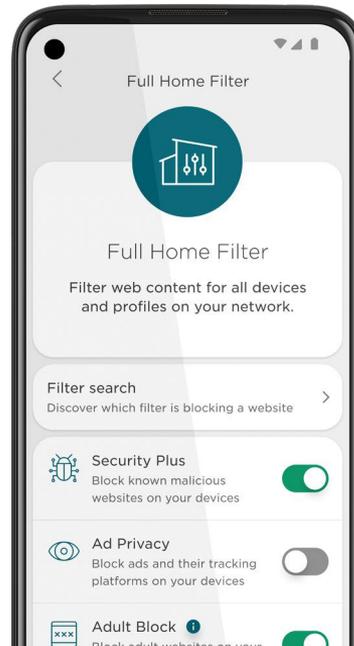
WiFi management



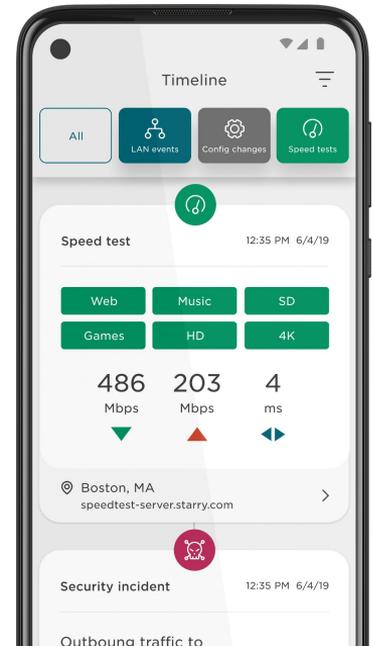
Security alerts



Parental controls



Data usage insights



# Retail Products

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## Growing E-Commerce

- Amazon.com: After growing Amazon sales by 53% in FY21, we held #1 market share position for core category sales in Q122
- Walmart.com: Increased gross sales by 44% in Q122 and doubled our market to 8.6% from 4.2% in Q421

## Growing Average Selling Price

- ASP up 7% in FY21; to \$104.78 from \$97.93, and \$121 in Q122
- Top 3 Sellers included Motorola MG8702, Minim's first intelligent product to market with **motosync**

## Growing New Category Awareness

- "Motorola MH7603 mesh router review: Inexpensive Wi-Fi 6 for the win" - ZDNET, 05/05/22
- "The continued growth of the mesh routers segment has been significantly impactful to our retail clients, so we're thrilled to share what Minim has to offer." - Best In Class Suppliers, 05/09/22



# B2B Products

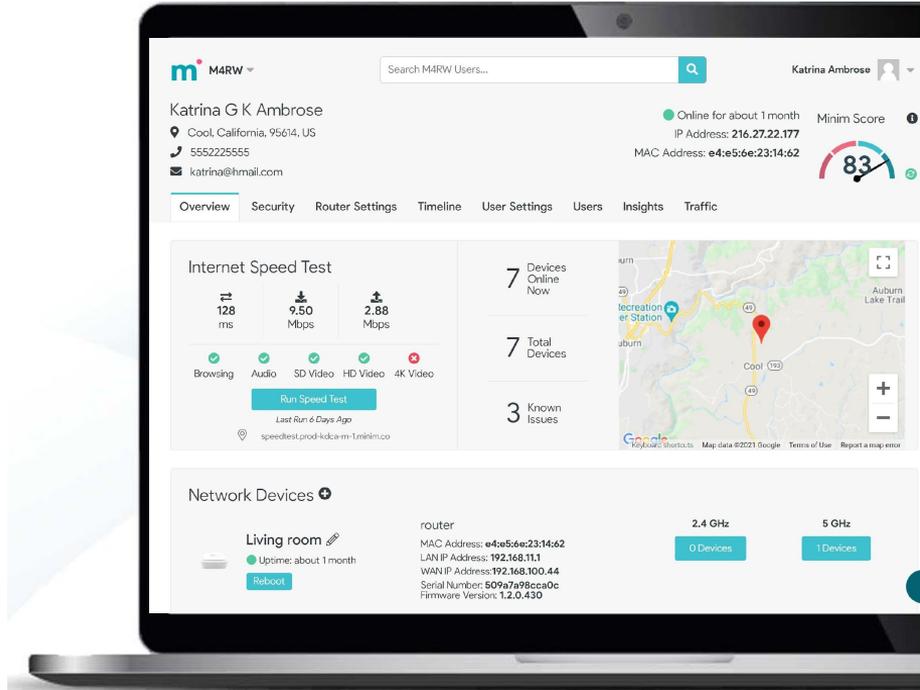
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“We’re very excited to deploy Minim’s intuitive software and hardware solutions. We’re confident our collaboration will improve connectivity throughout Indonesia.”



Edward Sanusi  
Chief Technology & Product Officer  
PT Link Net Tbk

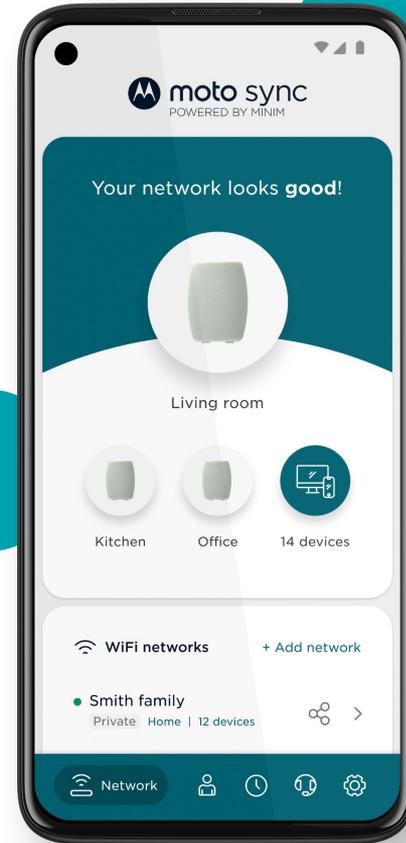
Minim helps ISPs lower support costs up to 50%, increase customer retention, and boost ARPU. In addition to having served 140+ ISPs, we now have trials with Link Net, D-VoiS, and Vox, which represent a collective subscriber count of 33.3M.



# Our Technology

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- Performs AI-driven device fingerprinting & behavior monitoring (patent pending)
- Powers seamless device setup (patent for mesh) and networking device firmware updates
- Analyzes device behavior and translates into health scores and security alerts
- Protects the privacy and security in the home with automatic malware & ad tracker blocking
- Runs diagnostic testing, e.g. speed tests, signal strength
- Actions preferences for each home, e.g. child bedtime hours, guest network management
- Powers applications, devices, and offers APIs & open-source middleware agent for integration



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# Our Strategy



# Software Transformation

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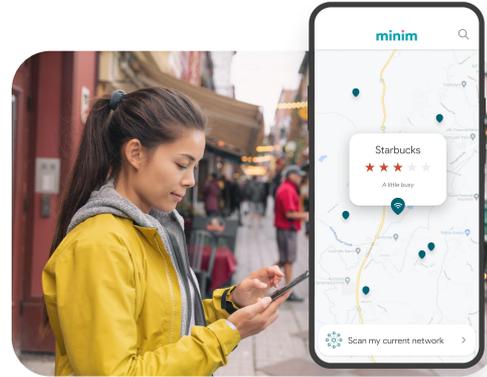
## 2021: Increased Intelligent Products

- Products with mobile app increased from 1 to 5
- Increased ASP
- Brought WiFi firmware in-house
- Became 1st to offer in-app support
- Filed Blockchain invention



## 2022: All Products Become Intelligent

- Mobile app distributed on all Minim hardware
- App gets "Shop" on MotorolaNetwork.com
- Aims to reach 100k Minim Intelligent Networks & increase user acquisition



## 2023: Standalone App with Upgrades (\$)

- Helps everyday WiFi users test, rate & improve WiFi
- Grows user acquisition with app-first users
- Grows CLTV with upsell software & hardware

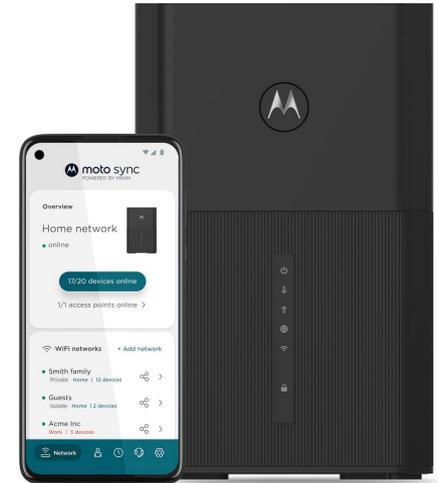
## 2024+: WiFi Guide / Marketplace

- With all-network capabilities, Minim is positioned to offer a platform to search, test, rate, and pay for WiFi access
- Blockchain patent supports this vision

# 2022 Strategic Priorities

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Expand US Market Share	<ul style="list-style-type: none"><li>Continued market share expansion from 27% in core categories through new distributor partnerships and e-commerce</li><li>Build Motorola Mesh awareness and sales for e-commerce sales this year &amp; potential retail product placement in FY23</li></ul>
Make Customers Happy	<ul style="list-style-type: none"><li>Launch high-speed mesh products</li><li>R&amp;D underway for a new category entry next year</li><li>Deliver exceptional value to all customers in the <b>motosync</b> app</li></ul>
Risk management	<ul style="list-style-type: none"><li>Mitigate supply chain risk with multi-prong strategy</li><li>Capitalize on new supply chain partnerships for resiliency</li><li>Focus on talent acquisition &amp; retention with the Great Reshuffle</li></ul>
Financial management	<ul style="list-style-type: none"><li>Focus on cost improvement in both COGS &amp; OPEX</li><li>Continued Improvement on Inventory turns</li></ul>





# Net Revenue by Quarter

Q122 Net Revenue  
of \$13.3M

This is up 27% Q/Q from \$10.5M

Q122 Deferred Revenue  
Increased to \$832K

Exiting the quarter



# Gross Margin by Quarter

Q122 Gross Margin  
of 31.5%

Compared to 33% in the prior  
quarter and 30.1% in the year ago  
quarter

Q122 Higher ASP Sales  
(+27% Q/Q)

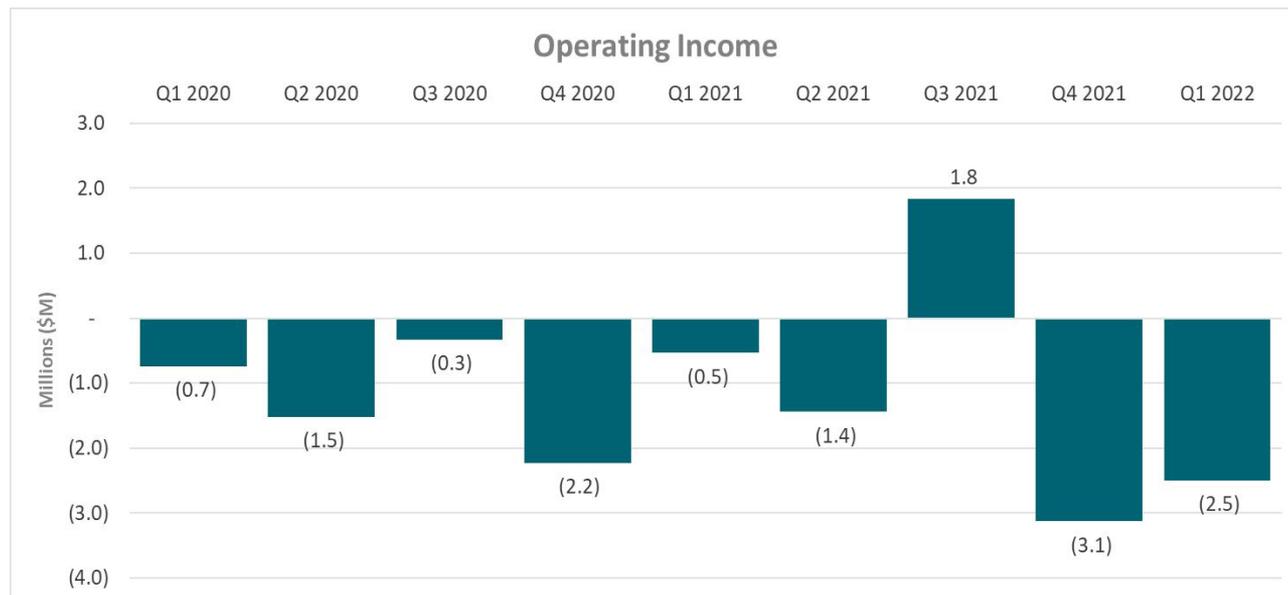
From intelligent product sales,  
with focus on higher margin sales  
channels



# Operating Income by Quarter

## Q122 Operating Income of \$(2.5M)

Negatively impacted by sales performance in retail and supply chain effects on new product introduction

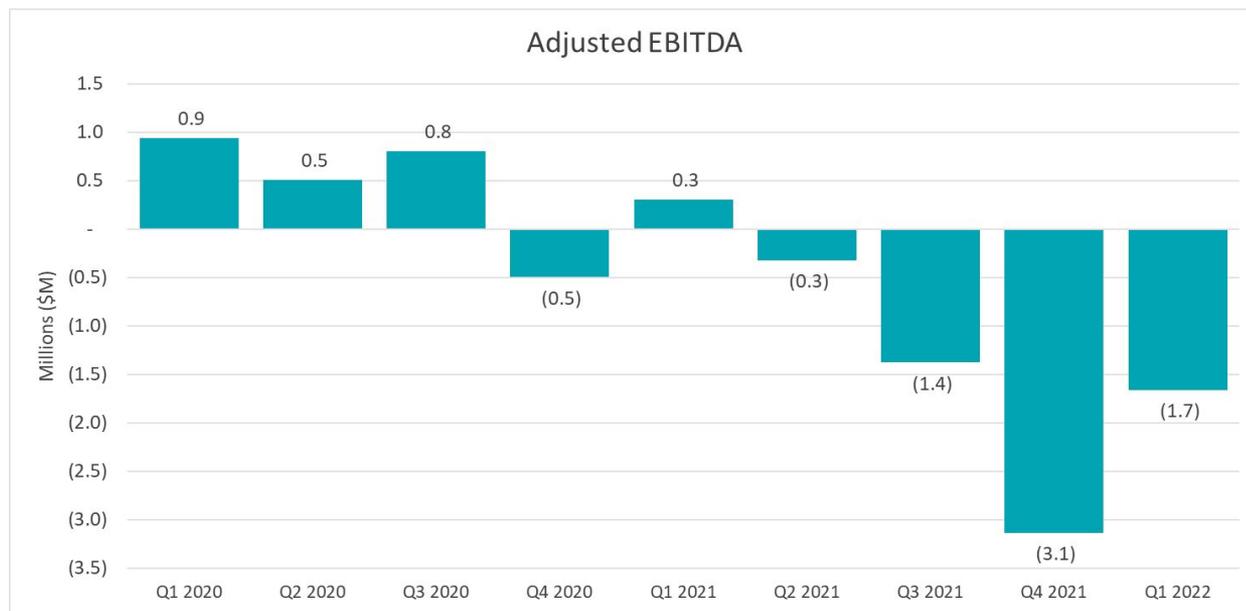


# Adjusted EBITDA by Quarter

## Q122 Adjusted EBITDA of (\$1.7M)

Compared to \$0.3M in Q1 2021  
\$1M impacted due to Revenue and Product mix; \$1M impact on investing in R&D and Sales efforts necessary to support our transformation

Compared to (\$3.1M) for Q4'21  
\$0.7M improvement due to Revenue and Product mix; \$0.35M due to stock comp exp; \$0.5M due to GAAP sales to booking



# Cash Balance by Quarter

## Q122 Ending Cash Balance of \$10.5M

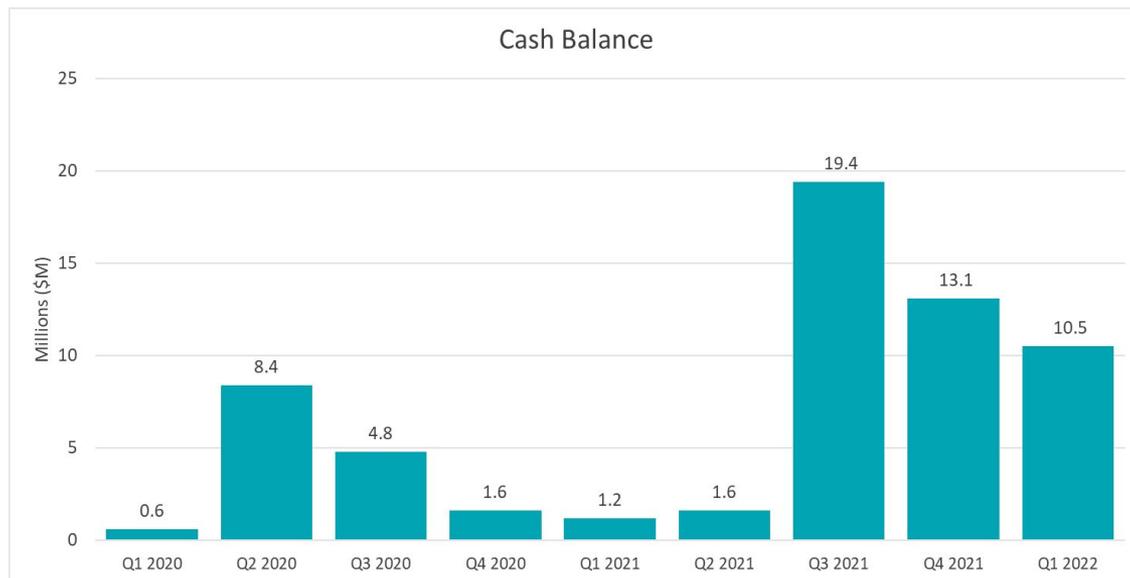
Decrease of \$2.4M compared to prior quarter end.

## Investment Decisions

Decrease in cash on a Q/Q basis was driven by investment decisions, largely our strategic inventory purchasing to hedge against component shortages. Accounts Payable is also down from \$12.5M at the end of prior quarter to \$8.2M.

## Inventory Exited with \$30M

Decrease from \$32.5M as we exited Q421. We continue to expect our cash position to improve over the course of the year as we sell through.



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# Thank You

Investor Day: June 9th, 2022

Visit: [ir.minim.com](https://ir.minim.com)

Email: [InvestorRelations@minim.com](mailto:InvestorRelations@minim.com)

