

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

**FORM 8-K**

**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): November 26, 2019**

**WESTELL TECHNOLOGIES, INC.**

(Exact name of registrant as specified in charter)

**Delaware**  
(State of other jurisdiction  
of incorporation)

**0-27266**  
(Commission  
File Number)

**36-3154957**  
(IRS Employer  
Identification No.)

**750 North Commons Drive, Aurora, Illinois**  
(Address of principal executive offices)

**60504**  
(Zip Code)

**Registrant's telephone number, including area code (630) 898-2500**

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Each Exchange on Which Registered</u>
Class A Common Stock, \$.01 par value	WSTL	NASDAQ Capital Market

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 REGULATION FD DISCLOSURE**

Effective November 26, 2019, the management team of Westell Technologies, Inc. (the "Company") will begin using the materials included in Exhibit 99.1 to this report (the "Investor Presentation") for presentations to investors and others.

A copy of the Investor Presentation is attached hereto as Exhibit 99.1 and will also be available on the Company's website at [www.westell.com](http://www.westell.com).

**Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

(d) Exhibits

99.1 [Westell Technologies, Inc., Investor Presentation to be used beginning November 26, 2019](#)

**SIGNATURES**

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

WESTELL TECHNOLOGIES, INC.

Date: November 26, 2019

By: /s/ Jeniffer L. Jaynes

Jeniffer L. Jaynes

Interim Chief Financial Officer

EXHIBIT 99.1



Westell Technologies, Inc.

NASDAQ: WSTL

November 26, 2019

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## Safe Harbor Language

### Cautionary Statement Regarding Forward-Looking Information

Statements contained herein that are not historical facts or that contain the words “believe,” “expect,” “intend,” “anticipate,” “estimate,” “may,” “will,” “plan,” “should,” or derivatives thereof and other words of similar meaning are forward-looking statements that involve risks and uncertainties. Actual results may differ materially from those expressed in or implied by such forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to, product demand and market acceptance risks; need for financing and capital; economic weakness in the United States economy and telecommunications market; the effect of international economic conditions and trade, legal, social and economic risks (such as import, licensing and trade restrictions); the impact of competitive products or technologies; competitive pricing pressures; customer product selection decisions; product cost increases; component supply shortages; new product development; excess and obsolete inventory; commercialization and technological delays or difficulties (including delays or difficulties in developing, producing, testing, and selling new products and technologies); the ability to successfully consolidate and rationalize operations; the ability to successfully identify, acquire and integrate acquisitions; effects of the Company’s accounting policies; retention of key personnel; and other risks more fully described in the Company’s SEC filings, including Form 10-K for the fiscal year ended March 31, 2019, under Item 1A - Risk Factors. The Company undertakes no obligation to publicly update these forward-looking statements to reflect current events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or otherwise.

This presentation contains non-GAAP financial measures because we believe that non-GAAP measures provide meaningful supplemental information to both management and investors. The non-GAAP information reflects the Company’s core performance and facilitates comparisons across reporting periods. Such measures should not be viewed as a substitute for GAAP financial measures. A reconciliation of GAAP to non-GAAP measures is provided in the Appendix.

# Westell Technologies, Inc.

Leading provider of high-performance network infrastructure solutions

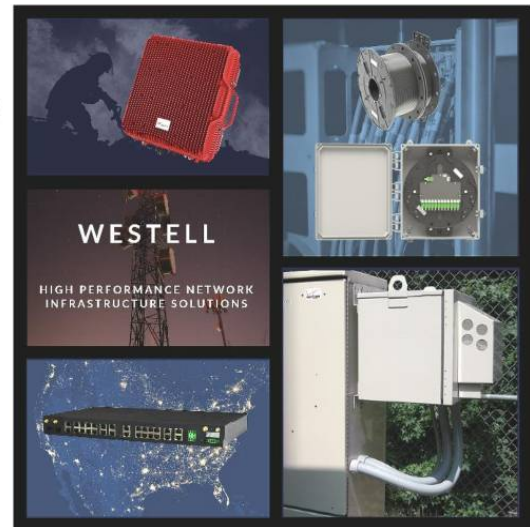
Trusted supplier to service providers, integrators/OEMs, neutral host operators, and distribution channel partners

Three business units where innovative solutions solve customer issues

- In-Building Wireless (IBW)
- Intelligent Site Management (ISM)
- Communication Network Solutions (CNS)

Key Facts:

- Founded in 1980, IPO in 1995
- Headquartered in Aurora, Illinois
- Additional Design Centers
  - Dublin, Ohio
  - Manchester, New Hampshire



## Westell Technologies, Inc. (NASDAQ: WSTL)

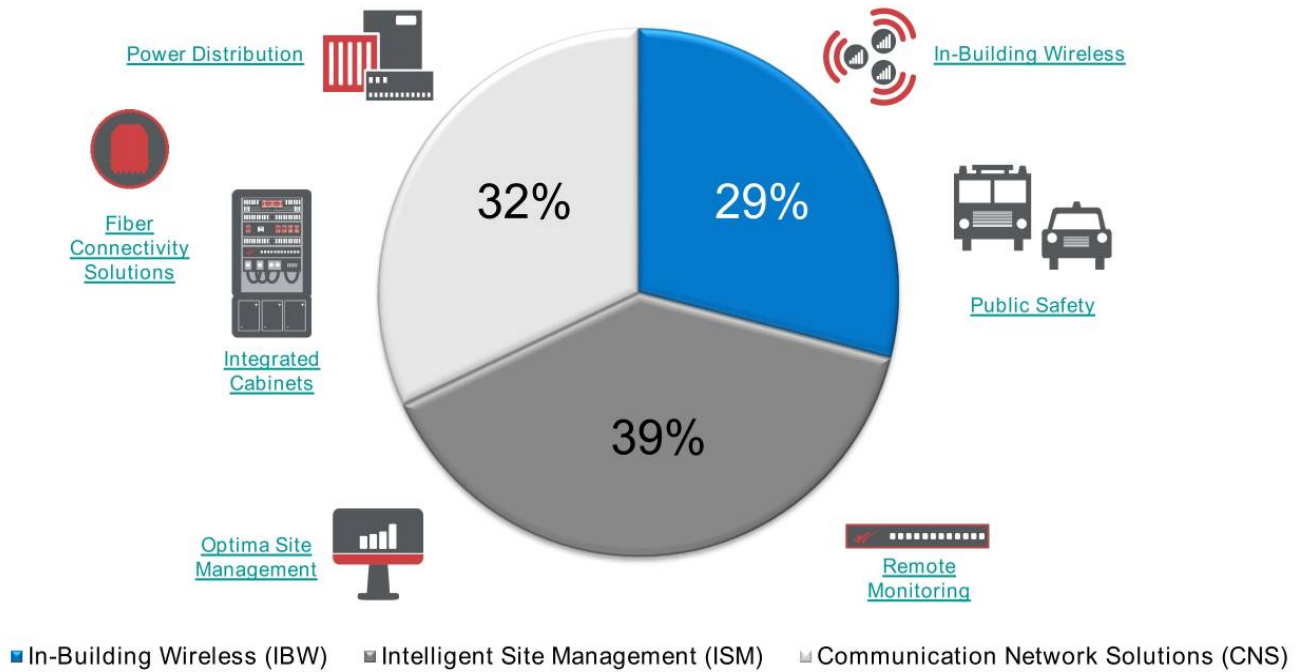
Revenue for Six Months Ended 9/30/19	\$16.6 million
Cash at 9/30/19	\$21.7 million
Debt at 9/30/19	\$0.0 million
Tangible Book Value at 9/30/19	\$31.2 million
Tax-effected NOLs at 3/31/19	\$35.0 million
Class A&B Shares Outstanding 10/25/19	15.7 million
Market Capitalization at 11/25/19	\$14.6 million
Closing Class A Share Price at 11/25/19	\$0.93

## Why Invest in Westell?

- Valuable brand – supplier to Tier 1 carriers since 1980
- High quality products, great customer service and on-time delivery
- Future revenue growth through new products:
  - 22 years of In-Building Wireless product development and sales experience positions the Company well in the growing Public Safety market
  - Developing new monitoring products to address 5G and remote locations
  - Simplified fiber connectivity solutions for broadband, 5G and IoT rollouts that help customers install more circuits in less time
- Strong balance sheet with no debt
- Current share price < book value

# Westell Business Units

% of FY19 Revenue





# In-Building Wireless (IBW) Products

## Critical Solutions for Cellular and Public Safety RF Networks

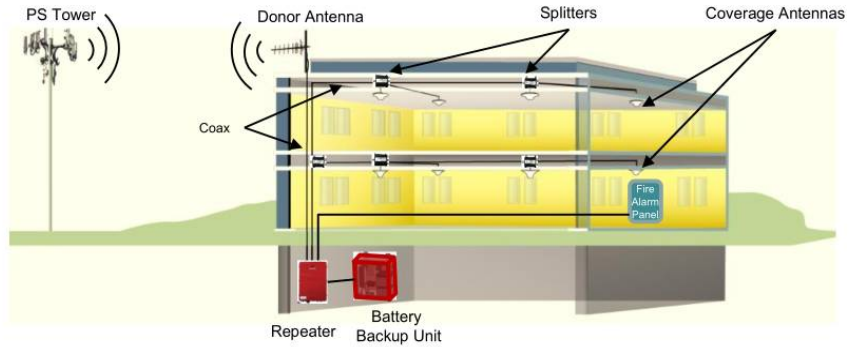
- **Class A & B Public Safety Repeaters**  
700/800, UHF/VHF, & Battery Back-up options for delivering solutions First Responders rely on when it matters most
- **Passive RF Components**  
Variety of coverage and donor antennas, splitters, tappers, filters, duplexers, combiners, etc. Frequency ranges from 138MHz through 4200MHz. Coverage from VHF through the CBRS band
- **Cellular Repeaters**  
Extends commercial signals into buildings for extended RF coverage
- **Distributed Antenna System (DAS) Conditioners**  
Optimizes and manages RF signals driving a DAS network
  - Active Attenuation: UDIT (Universal DAS Interface Trays)
  - Passive Attenuation: Modular and Static DAS Interface Trays



# IBW Public Safety Products

- Public Safety frequency bands are distinct from commercial service
- First responders (Fire, Police, EMS) need modern mobile communication
- Local municipalities have jurisdiction to define in-building coverage requirements

## Repeaters



## Complete Solution

Westell leverages years of IBW experience providing dedicated broadband coverage that is NFPA/UL compliant and FirstNet ready, including:

- Repeaters (Class A 700/800, UHF/VHF, Class B 1/2 Watt, 2 Watt, 5 Watt)
- Battery Backup Units (12 and 24 hour run times)
- Components (passive devices including couplers, splitters, etc.)
- Antennas (donor and coverage)

# Intelligent Site Management (ISM) Products



- Remote
  - Accessibility
  - Visibility
  - Control
- Direct Access
- Opex Cost Reduction
- Increased Security
- Trending & Analysis
- IoT Enabled
- Wireless Backhaul

## Power      Environmental      Security      Communication



Energy



Batteries



Generators



HVAC



Toxic Gas



Smoke/Fire



Locks



Motion



DAS Coverage



BTS



Tower Light



Switching



Rectifiers



Fuel



Temperatures



Liquid



Surveillance



Theft



Entry



Microwave



Transport

# ISM – Broad and Deep IoT Capabilities

- Flexible IP-centric Connectivity
  - Ethernet, Fiber, CBRS, IPv6, Wi-Fi
  - 4G LTE (including bundled service options)
- Powerful Aggregation
  - Extensible protocols, sensors, and equipment
  - Modern security, networking, and intelligence
- Reliable Monitoring
  - On-board normalization and storage
  - Carrier-grade design
- Scalable Software and User experience
  - Global NOC scalability
  - Application-specific user interfaces (including white label capabilities)



Focused IoT and White Label Solutions

Larger Sites and Gateway Applications

# Communication Network Solutions (CNS) Products

A wide range of protection and connection solutions for industrial, telecom, wireless, transportation, and utility networks

- Integrated Cabinets – Full suite of outside plant assemblies from small to large system-based enclosures
  - Customized System Integration
  - Modular Designs
  - GR-487 Rated
  - Mounting and Battery Enclosure Options
- Power Distribution Panels – Complete line of reliable power products at the site for equipment and personnel safety
  - DC Fuse Panels
  - AC and DC Breaker Panels
  - Intelligent DC Products



# CNS – Fiber Connectivity Solutions

Market Dynamics

## Reinventing Central Offices for Efficiency & Agility

Data Center Combines  
NFV & SD

## Technology/Topology Coexistence & Densification

5G, GPON, XGSPON, EPON, NGPON2  
Technology

## Hybrid Edge Reach Extension & Coverage Solutions

Copper, Fiber, Power, Air &  
Monitoring

Westell Solutions



### Central Office / Data Center

- High-Density Panels
- Patch Only as well as Patch & Splice Cassettes
- Compact
- Modular



### OSP Fiber & Copper

- Wireline/Wireless
- Hybrid Network Solutions
- Greenfield/Brownfield



### MxU/SFU

- Premise Distribution
- Rooftop Applications
- Slack Storage



# Serving Premier Customers

## Service Providers



## Integrators/OEMs



## Neutral Host Operators



## Distributors



# Quarterly Revenue Trend



## #1 Goal: Increase Revenue

- New Public Safety, Remote Monitoring, and Fiber Connectivity Products
- Expand customer base, particularly in IBW and ISM



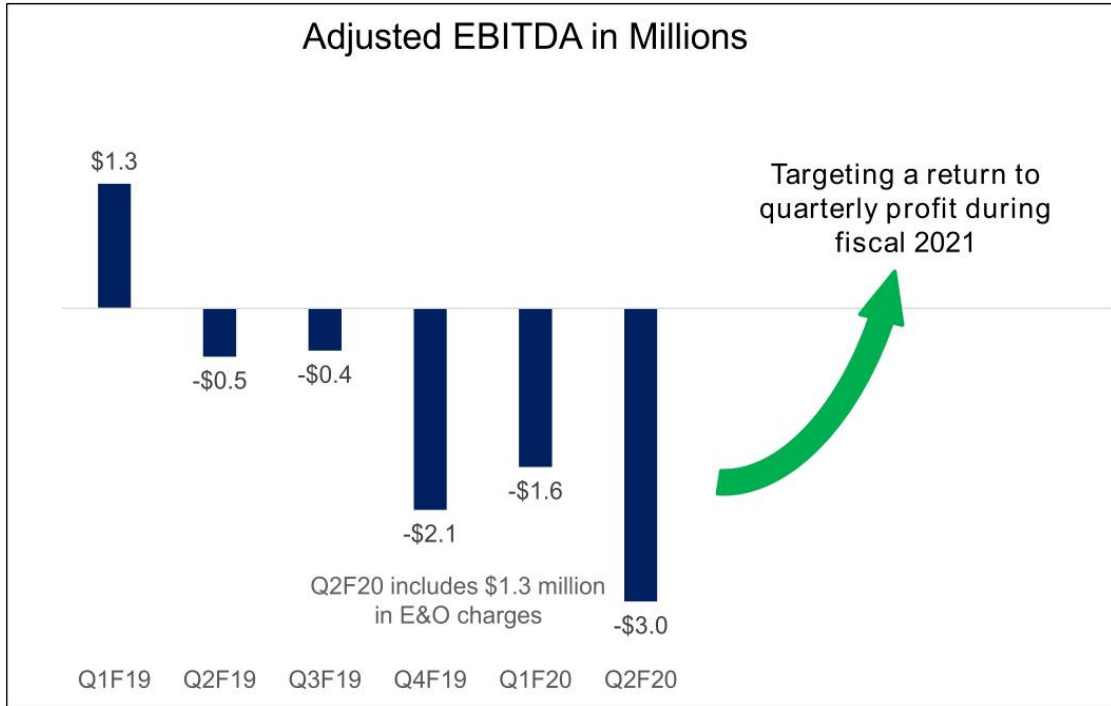
# Quarterly Operating Expense Trend

## #2 Goal: Manage Expenses

- Rationalize and simplify the entire organization
- Strategically invest in best opportunities



# Quarterly Performance Trend



New revenue in Public Safety, Fiber Connectivity, and Remote Monitoring along with expense control can drive a return to profitability

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## Executive Leadership



Timothy Duitsman – President and CEO

- Named President and CEO, September 2019
- Appointed to the Westell Board of Directors, June 2019
- Previously Senior Vice President of Product Development, Klein Tools
- Previously served at Westell as Senior Vice President of Product Development and Vice President, General Manager of Telco Access Products



J.J. Swartwood – SVP, Worldwide Sales

- Senior Vice President, Worldwide Sales since 2016
- Previously Vice President, North American Sales and Regional Sales Vice President with responsibility for AT&T
- Served as a Director and Vice President of Sales, HyperEdge



## Appendix

# GAAP to Non-GAAP Reconciliation (\$ in thousands)

Amounts in \$000's

Three months ended:	Q1F19 6/30/2018	Q2F19 9/30/2018	Q3F19 12/31/2018	Q4F19 3/31/2019	Q1F20 6/30/2019	Q2F20 9/30/2019
GAAP consolidated operating expenses	\$ 6,093	\$ 5,951	\$ 6,303	\$ 11,641	\$ 5,560	\$ 5,265
Adjustments:						
Stock-based compensation <sup>(1)</sup>	(279)	(284)	(291)	(270)	(234)	(181)
Amortization of acquisition-related intangibles <sup>(2)</sup>	(990)	(832)	(830)	(783)	(308)	(308)
Intangibles asset impairment <sup>(3)</sup>	-	-	-	(4,722)	-	-
Total adjustments	(1,269)	(1,116)	(1,121)	(5,775)	(542)	(489)
Non-GAAP consolidated operating expenses	\$ 4,824	\$ 4,835	\$ 5,182	\$ 5,866	\$ 5,018	\$ 4,776
GAAP consolidated net income (loss)	\$ (39)	\$ (1,741)	\$ (1,556)	\$ (8,046)	\$ (2,157)	\$ (3,561)
less:						
Income tax benefit (expense)	-	(10)	(1)	(28)	(7)	-
Other income, net	119	165	158	184	164	125
Discontinued operations <sup>(4)</sup>	-	(138)	-	(207)	-	-
GAAP consolidated operating profit (loss)	(158)	(1,758)	(1,713)	(7,995)	(2,314)	(3,686)
Adjustments:						
Stock-based compensation <sup>(1)</sup>	291	295	303	282	244	201
Depreciation	152	139	149	151	143	118
Amortization of intangibles <sup>(5)</sup>	990	832	830	783	308	373
Intangibles asset impairment <sup>(3)</sup>	-	-	-	4,722	-	-
Total adjustments	1,433	1,266	1,282	5,938	695	692
Non-GAAP consolidated Adjusted EBITDA <sup>(6)</sup>	\$ 1,275	\$ (492)	\$ (431)	\$ (2,057)	\$ (1,619)	\$ (2,994)

(1) Stock-based compensation is a non-cash expense incurred in accordance with share-based compensation accounting standards.

(2) Amortization of acquisition-related intangibles is a non-cash expense arising from intangible assets previously acquired as a result of a business acquisition.

(3) Q4F19 Non-recurring impairment related to intangible assets associated with the IBW reporting unit.

(4) The Company recorded indemnification expense related to probable loss contingencies associated with a major customer contract related to a business which was previously sold and therefore is presented as discontinued operations. On July 24, 2019, the Company signed a settlement agreement related to this matter. The amount to be paid under the settlement agreement is fully covered by the accrual.

(5) Amortization of intangibles is a non-cash expense arising from intangible assets. Amortization of the recently acquired product licensing rights are excluded from Adjusted EBITDA, but included in the Non-GAAP consolidated operating expenses, because the amortization is related to the ongoing operation of the business in the ordinary course.

(6) EBITDA is a non-GAAP measure that represents Earnings Before Interest, Taxes, Depreciation, and Amortization. The Company presents Adjusted EBITDA.



## Contact

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Westell Technologies, Inc.  
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