

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): June 17, 2020

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.

Item 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On June 17, 2020, Westell Technologies, Inc. (the "Company") issued a press release setting forth the financial results for its fiscal 2020 fourth quarter and full year ended March 31, 2020. A copy of the press release is attached hereto as Exhibit 99.1.

Item 7.01. REGULATION AND FD DISCLOSURE

Effective June 17, 2020, the management team of the Company will begin using the materials included in Exhibit 99.2 to this report (the "Investor Presentation") for presentations to investors and others. A copy of the Investor Presentation is attached hereto as Exhibit 99.2 and will also be available on the Company's website at www.westell.com.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 [Press release announcing financial results for the fiscal 2020 fourth quarter and full year ended March 31, 2020.](#)

99.2 [Westell Technologies, Inc., Investor Presentation to be used beginning June 17, 2020.](#)

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: June 17, 2020 By: /s/ Jeniffer L. Jaynes
Jeniffer L. Jaynes
Interim Chief Financial Officer



NEWS RELEASE

Westell Reports Fiscal 2020 Fourth Quarter Results

AURORA, IL, June 17, 2020 – Westell Technologies, Inc. (NASDAQ: WSTL), a leading provider of high-performance network infrastructure solutions, today announced results for its fiscal 2020 fourth quarter ended March 31, 2020 (4Q20) and its fiscal year ended March 31, 2020 (FY20). Management will host a conference call to discuss financial and business results tomorrow, Thursday, June 18, 2020 at 9:30 AM Eastern Time (details below).

“The fourth quarter was difficult, and our results were affected by the COVID-19 pandemic. We saw a drop in our average daily orders during the quarter, likely due to customers affected by the stay-at-home orders and economic uncertainty. We also experienced supply chain delays that pushed shipments into the following quarter,” said Westell’s President and CEO Tim Duitsman.

“Since Westell is a communications equipment provider and an essential business, we built and shipped product throughout the quarter. We instituted many precautions to help our employees remain healthy and safe in this challenging environment.

“Increasing revenue is our highest priority and we are developing new in-building wireless, remote monitoring and rural broadband products to expand our market share in these growing markets,” Duitsman added.

	4Q20 3 months ended 03/31/20	3Q20 3 months ended 12/31/19	+ increase / - decrease
Revenue	\$6.2M	\$7.2M	-\$1.0M
Gross Margin	32.8%	38.8%	-6.0%
Operating Expenses ⁽¹⁾	\$4.9M	\$4.4M	\$0.5M
Net Income (Loss) ⁽¹⁾	(\$2.8M)	(\$1.5M)	-\$1.3M
Earnings (Loss) Per Share ⁽¹⁾	(\$0.18)	(\$0.10)	-\$0.08
Non-GAAP Operating Expenses ⁽²⁾	\$3.5M	\$3.7M	-\$0.2M
Non-GAAP Net Income (Loss) ⁽²⁾	(\$1.3M)	(\$0.9M)	-\$0.4M
Non-GAAP Earnings (Loss) Per Share ⁽²⁾	(\$0.09)	(\$0.05)	-\$0.04
Ending Cash	\$20.9M	\$22.0M	-\$1.1M

⁽¹⁾ Includes a \$1.0M non-cash accounting charge in the quarter ended March 31, 2020 for an impairment of an IBW intangible asset related to product licensing rights.

⁽²⁾ Please refer to the schedule at the end of this press release for a complete GAAP to non-GAAP reconciliation and other information related to non-GAAP financial measures.

In-Building Wireless (IBW) Segment

IBW's revenue decrease was primarily due to lower sales of cellular repeaters and DAS conditioners, partly offset by increased sales of public safety products and passive RF system components. IBW's gross margin decrease was primarily due to a vendor purchase order cancellation fee and fixed costs allocated over lower revenue during the quarter.

(\$ in thousands)	4Q20 3 months ended 03/31/20	3Q20 3 months ended 12/31/19	+ increase / - decrease
IBW Segment Revenue	\$2,014	\$2,466	(\$452)
IBW Segment Gross Margin	20.8%	32.8%	-12.0%
IBW Segment R&D Expense	\$485	\$470	\$15
IBW Segment Profit (Loss)	(\$66)	\$339	(\$405)

Intelligent Site Management (ISM) Segment

ISM's revenue decreased across all product lines, but the decline was due primarily to lower sales of remote units. ISM's gross margin increase was due to a more favorable mix, as higher margin support business made up a larger portion of the total revenue.

(\$ in thousands)	4Q20 3 months ended 03/31/20	3Q20 3 months ended 12/31/19	+ increase / - decrease
ISM Segment Revenue	\$1,904	\$2,456	(\$552)
ISM Segment Gross Margin	60.4%	59.6%	+0.8%
ISM Segment R&D Expense	\$412	\$505	(\$93)
ISM Segment Profit	\$738	\$960	(\$222)

Communication Network Solutions (CNS) Segment

CNS's revenue increase was driven by higher sales of power distribution and network connectivity products. CNS's gross margin decrease was primarily driven by increased consumable and period costs during the quarter.

(\$ in thousands)	4Q20 3 months ended 03/31/20	3Q20 3 months ended 12/31/19	+ increase / - decrease
CNS Segment Revenue	\$2,308	\$2,237	\$71
CNS Segment Gross Margin	20.5%	22.6%	-2.1%
CNS Segment R&D Expense	\$222	\$247	(\$25)
CNS Segment Profit	\$251	\$259	(\$8)

Conference Call Information

Management will discuss financial and business results during the quarterly conference call on Thursday, June 18, 2020, at 9:30 AM Eastern Time. Investors may quickly register online in advance of the call at <https://www.conferenceplus.com/westell>. After registering, participants receive dial-in numbers, a passcode and a registration ID that is used to uniquely identify their presence and automatically join them into the audio conference. A participant may also register by telephone on June 18, 2020 by dialing **888-771-4350** no later than 9:15 AM Eastern Time and providing the operator confirmation number **49697163**.

This news release and related information that may be discussed on the conference call will be posted on the Investor Relations section of Westell's website: <http://www.westell.com>. A digital recording of the entire conference will be available for replay on Westell's website by approximately 12:00 PM Eastern Time following the conclusion of the conference.

About Westell

Westell is a leading provider of high-performance network infrastructure solutions focused on innovation and differentiation at the edge of communication networks where end users connect. The Company's portfolio of products and solutions enable service providers and network operators to improve performance and reduce operating expenses. With millions of products successfully deployed worldwide, Westell is a trusted partner for transforming networks into high-quality reliable systems. For more information, please visit www.westell.com.

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995

Certain 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, customer spending patterns, need for financing and capital, economic weakness in the United States ("U.S.") 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, the effect of the Company's accounting policies, retention of key personnel, the effects and consequences of the COVID-19 pandemic or other pandemics, and other risks more fully described in the Company's SEC filings, including the 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.

Financial Tables to Follow:

Westell Technologies, Inc.
Condensed Consolidated Statement of Operations
(Amounts in thousands, except per share amounts)

	Three months ended			Twelve months ended	
	March 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2019 (Unaudited)	March 31, 2020 (Unaudited)	March 31, 2019 (Audited)
Revenue	\$ 6,226	\$ 7,159	\$ 9,705	\$ 29,956	\$ 43,570
Cost of revenue	4,184	4,379	6,059	20,309 ⁽¹⁾	25,206 ⁽¹⁾
Gross profit	2,042	2,780	3,646	9,647	18,364
Gross margin	32.8%	38.8%	37.6%	32.2%	42.1%
Operating expenses:					
Research & development	1,119	1,222	1,779	5,346	6,790
Sales & marketing	1,445	1,556	2,330	7,592	8,342
General & administrative	1,051	1,093	2,027	4,757	6,699
Intangibles amortization	309	308	783	1,233	3,435
Restructuring	—	234 ⁽²⁾	—	234 ⁽²⁾	—
Long-lived assets impairment	1,007 ⁽³⁾	—	4,722 ⁽⁴⁾	1,007 ⁽³⁾	4,722 ⁽⁴⁾
Total operating expenses	4,931	4,413	11,641	20,169	29,988
Operating income (loss)	(2,889)	(1,633)	(7,995)	(10,522)	(11,624)
Other income (expense), net	58	109	184	456	626
Income (loss) before income taxes	(2,831)	(1,524)	(7,811)	(10,066)	(10,998)
Income tax benefit (expense)	(9)	(20)	(28)	(36)	(39)
Net income (loss) from continuing operations	(2,840)	(1,544)	(7,839)	(10,102)	(11,037)
Income from discontinued operations	—	—	(207) ⁽⁵⁾	—	(345) ⁽⁵⁾
Net income (loss)	\$ (2,840)	\$ (1,544)	\$ (8,046)	\$ (10,102)	\$ (11,382)
<i>Net income (loss) per share:</i>					
Basic net income (loss)	\$ (0.18)	\$ (0.10)	\$ (0.52)	\$ (0.65)	\$ (0.73)
Diluted net income (loss)	\$ (0.18)	\$ (0.10)	\$ (0.52)	\$ (0.65)	\$ (0.73)
<i>Weighted-average number of shares outstanding:</i>					
Basic	15,579	15,575	15,342	15,530	15,517
Diluted	15,579	15,575	15,342	15,530	15,517

⁽¹⁾ The Company recorded provisions for excess and obsolete inventory with a charge of \$2.0 million and \$0.6 million in fiscal year 2020 and 2019, respectively.

⁽²⁾ Restructuring expense for the quarter ended December 31, 2019, related to severance costs for terminated employees.

⁽³⁾ Non-cash impairment related to an IBW intangible asset related to product licensing rights incurred in the quarter ended March 31, 2020.

⁽⁴⁾ Non-cash impairment related to acquisition-related intangible assets associated with the IBW reporting unit incurred in the quarter ended March 31, 2019.

⁽⁵⁾ During the second and fourth quarter of fiscal year 2019, 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. In fiscal year 2020, the Company settled these matters by paying the \$345,000 which was accrued as of March 31, 2019.

Westell Technologies, Inc.
Condensed Consolidated Balance Sheets
(Amounts in thousands)

Assets:	March 31, 2020 (Unaudited)	March 31, 2019 (Audited)
Cash and cash equivalents	\$ 20,869	\$ 25,457
Accounts receivable, net	4,047	6,865
Inventories	6,807	9,801
Prepaid expenses and other current assets	1,298	1,706
Total current assets	33,021	43,829
Property and equipment, net	1,076	1,298
Intangible assets, net	2,728	3,278
Right-of-use assets on operating leases	628	—
Other non-current assets	73	492
Total assets	\$ 37,526	\$ 48,897
Liabilities and Stockholders' Equity:		
Accounts payable	\$ 1,065	\$ 2,313
Accrued expenses	3,136	3,567
Deferred revenue	1,099	1,217
Total current liabilities	5,300	7,097
Deferred revenue non-current	221	444
Other non-current liabilities	344	176
Total liabilities	5,865	7,717
Total stockholders' equity	31,661	41,180
Total liabilities and stockholders' equity	\$ 37,526	\$ 48,897

Westell Technologies, Inc.
Condensed Consolidated Statement of Cash Flows
(Amounts in thousands)

	Three months ended March 31,	Twelve months ended March 31,	
	2020 (Unaudited)	2020 (Unaudited)	2019 (Audited)
Cash flows from operating activities:			
Net income (loss)	\$ (2,840)	\$ (10,102)	\$ (11,382)
Reconciliation of net income to net cash provided by (used in) operating activities:			
Depreciation and amortization	474	1,900	4,026
Intangible assets impairment	1,007	1,007	4,722
Stock-based compensation	177	774	1,171
Restructuring	—	234	—
Loss (gain) on sale of fixed assets	—	(11)	2
Exchange rate loss (gain)	14	12	2
Changes in assets and liabilities:			
Accounts receivable	873	2,807	2,007
Inventories	815	2,994	(579)
Accounts payable and accrued expenses	(2,077)	(1,745)	528
Deferred revenue	(262)	(341)	(646)
Prepaid expenses and other current assets	405	408	(890)
Other asset	366	(209)	279
Net cash provided by (used in) operating activities	<u>(1,048)</u>	<u>(2,272)</u>	<u>(760)</u>
Cash flows from investing activities:			
Net purchases of short-term investments and debt securities	—	—	2,779
Purchase of product licensing rights ⁽¹⁾	—	(1,950)	—
Proceeds from sale of assets	—	11	—
Purchases of property and equipment	(72)	(185)	(290)
Net cash provided by (used in) investing activities	<u>(72)</u>	<u>(2,124)</u>	<u>2,489</u>
Cash flows from financing activities:			
Purchases of treasury stock	(1)	(192)	(1,233)
Net cash provided by (used in) financing activities	<u>(1)</u>	<u>(192)</u>	<u>(1,233)</u>
Gain (loss) of exchange rate changes on cash	—	—	(2)
Net increase (decrease) in cash and cash equivalents	<u>(1,121)</u>	<u>(4,588)</u>	<u>494</u>
Cash and cash equivalents, beginning of period	<u>21,990</u>	<u>25,457</u>	<u>24,963</u> ⁽²⁾
Cash and cash equivalents, end of period	<u>\$ 20,869</u>	<u>\$ 20,869</u>	<u>\$ 25,457</u>

⁽¹⁾ During the quarter ended March 31, 2020 and September 30, 2019, the Company made payments of \$700,000 and \$950,000, respectively, for the purchase of product licensing rights. The remaining \$0.3 million that is due is recorded in Accounts Payable as of March 31, 2020. The corresponding asset was recorded in intangible assets.

⁽²⁾ As of March 31, 2018, the Company had \$2.8 million of short-term investments in addition to cash and cash equivalents.

Westell Technologies, Inc.
Segment Statement of Operations
(Amounts in thousands)
(Unaudited)

Sequential Quarter Comparison

	Three months ended March 31, 2020				Three months Ended December 31, 2019			
	IBW	ISM	CNS	Total	IBW	ISM	CNS	Total
Revenue	\$ 2,014	\$ 1,904	\$ 2,308	\$ 6,226	\$ 2,466	\$ 2,456	\$ 2,237	\$ 7,159
Gross profit	419	1,150	473	2,042	809	1,465	506	2,780
Gross margin	20.8%	60.4%	20.5%	32.8%	32.8%	59.6%	22.6%	38.8%
R&D expense	485	412	222	1,119	470	505	247	1,222
Segment profit	\$ (66)	\$ 738	\$ 251	\$ 923	\$ 339	\$ 960	\$ 259	\$ 1,558

Year-over-Year Quarter Comparison

	Three months ended March 31, 2020				Three months ended March 31, 2019			
	IBW	ISM	CNS	Total	IBW	ISM	CNS	Total
Revenue	\$ 2,014	\$ 1,904	\$ 2,308	\$ 6,226	\$ 2,477	\$ 3,757	\$ 3,471	\$ 9,705
Gross profit	419	1,150	473	2,042	779	1,771	1,096	3,646
Gross margin	20.8%	60.4%	20.5%	32.8%	31.4%	47.1%	31.6%	37.6%
R&D expense	485	412	222	1,119	684	693	402	1,779
Segment profit	\$ (66)	\$ 738	\$ 251	\$ 923	\$ 95	\$ 1,078	\$ 694	\$ 1,867

Full-Year Comparison

	Twelve months ended March 31, 2020				Twelve months ended March 31, 2019			
	IBW	ISM	CNS	Total	IBW	ISM	CNS	Total
Revenue	\$ 10,021	\$ 10,101	\$ 9,834	\$ 29,956	\$ 12,474	\$ 17,263	\$ 13,833	\$ 43,570
Gross profit	2,613	5,236	1,798	9,647	5,202	9,040	4,122	18,364
Gross margin	26.1%	51.8%	18.3%	32.2%	41.7%	52.4%	29.8%	42.1%
R&D expense	1,757	2,237	1,352	5,346	2,755	2,390	1,645	6,790
Segment profit	\$ 856	\$ 2,999	\$ 446	\$ 4,301	\$ 2,447	\$ 6,650	\$ 2,477	\$ 11,574

Westell Technologies, Inc.
Reconciliation of GAAP to non-GAAP Financial Measures
(Amounts in thousands, except per share amounts)
(Unaudited)

	Three months ended			Twelve months ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2020	2019	2019	2020	2019
GAAP consolidated operating expenses	\$ 4,931	\$ 4,413	\$ 11,641	\$ 20,169	\$ 29,988
Adjustments:					
Stock-based compensation ⁽¹⁾	(158)	(132)	(270)	(705)	(1,124)
Amortization of intangibles ⁽²⁾	(309)	(308)	(783)	(1,233)	(3,435)
Intangible assets impairment ⁽³⁾	(1,007)	—	(4,722)	(1,007)	(4,722)
Restructuring, separation, and transition ⁽⁴⁾	—	(234)	—	(234)	—
Total adjustments	(1,474)	(674)	(5,775)	(3,179)	(9,281)
Non-GAAP consolidated operating expenses	\$ 3,457	\$ 3,739	\$ 5,866	\$ 16,990	\$ 20,707

	Three months ended			Twelve months ended	
	March 31,	December 31,	March 31,	March 31,	March 31,
	2020	2019	2019	2020	2019
GAAP consolidated net income (loss)	\$ (2,840)	\$ (1,544)	\$ (8,046)	\$ (10,102)	\$ (11,382)
Less:					
Income tax benefit (expense)	(9)	(20)	(28)	(36)	(39)
Other income (expense), net	58	109	184	456	626
Discontinued operations ⁽⁵⁾	—	—	(207)	—	(345)
GAAP consolidated operating profit (loss)	\$ (2,889)	\$ (1,633)	\$ (7,995)	\$ (10,522)	\$ (11,624)
Adjustments:					
Stock-based compensation ⁽²⁾	177	152	282	774	1,171
Amortization of intangibles ⁽³⁾	309	308	783	1,233	3,435
Intangible assets impairment ⁽³⁾	1,007	—	4,722	1,007	4,722
Restructuring, separation, and transition ⁽⁴⁾	—	234	—	234	—
Total adjustments	1,493	694	5,787	3,248	9,328
Non-GAAP consolidated operating profit (loss)	\$ (1,396)	\$ (939)	\$ (2,208)	\$ (7,274)	\$ (2,296)
Amortization of product licensing rights ⁽⁶⁾	97	98	—	260	—
Depreciation	68	78	151	407	591
Non-GAAP consolidated Adjusted EBITDA ⁽⁷⁾	\$ (1,231)	\$ (763)	\$ (2,057)	\$ (6,607)	\$ (1,705)

	Three months ended			Twelve months ended	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
GAAP consolidated net income (loss)	\$ (2,840)	\$ (1,544)	\$ (8,046)	\$ (10,102)	\$ (11,382)
Adjustments:					
Stock-based compensation ⁽¹⁾	177	152	282	774	1,171
Amortization of intangibles ⁽²⁾	309	308	783	1,233	3,435
Intangible assets impairment ⁽³⁾	1,007	—	4,722	1,007	4,722
Restructuring, separation, and transition ⁽⁴⁾	—	234	—	234	—
Discontinued operations ⁽⁵⁾	—	—	207	—	345
Total adjustments	1,493	694	5,994	3,248	9,673
Non-GAAP consolidated net income (loss)	\$ (1,347)	\$ (850)	\$ (2,052)	\$ (6,854)	\$ (1,709)
GAAP consolidated net income (loss) per common share:					
Diluted	\$ (0.18)	\$ (0.10)	\$ (0.52)	\$ (0.65)	\$ (0.73)
Non-GAAP consolidated net income (loss) per common share:					
Diluted	\$ (0.09)	\$ (0.05)	\$ (0.13)	\$ (0.44)	\$ (0.11)
Average number of common shares outstanding:					
Diluted	15,579	15,575	15,342	15,530	15,517

The Company conforms to U.S. Generally Accepted Accounting Principles (GAAP) in the preparation of its financial statements. The schedules above reconcile the Company's non-GAAP financial measures to the most directly comparable GAAP measure. The adjustments share one or more of the following characteristics: they are unusual and the Company does not expect them to recur in the ordinary course of its business; they do not involve the expenditure of cash; they are unrelated to the ongoing operation of the business in the ordinary course; or their magnitude and timing is largely outside of the Company's control. Management believes that the non-GAAP financial information provides meaningful supplemental information to investors. Management also believes the non-GAAP financial information reflects the Company's core ongoing operating performance and facilitates comparisons across reporting periods. The Company uses these non-GAAP measures when evaluating its financial results. Non-GAAP measures should not be viewed as a substitute for the Company's GAAP results.

Footnotes:

- ⁽¹⁾ Stock-based compensation is a non-cash expense incurred in accordance with share-based compensation accounting standards.
- ⁽²⁾ Amortization of intangibles is a non-cash expense arising from previously acquired intangible assets.
- ⁽³⁾ Non-cash impairment related to an IBW intangible asset related to product licensing rights incurred in the quarter ended March 31, 2020. Non-cash impairment related to acquisition-related intangible assets associated with the IBW reporting unit incurred in the quarter ended March 31, 2019.
- ⁽⁴⁾ Restructuring expense for the quarter ended December 31, 2019, related to severance costs for terminated employees.
- ⁽⁵⁾ During the second and fourth quarter of fiscal year 2019, 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. In fiscal year 2020, the Company settled these matters by paying the \$345,000 which was accrued as of March 31, 2019.
- ⁽⁶⁾ Amortization of the acquired product licensing rights are excluded from Adjusted EBITDA, but included in the Non-GAAP consolidated net income (loss), because the amortization is related to the ongoing operation of the business in the ordinary course.
- ⁽⁷⁾ EBITDA is a non-GAAP measure that represents Earnings Before Interest, Taxes, Depreciation, and Amortization. The Company presents Adjusted EBITDA.

For additional information, contact:

Tim Duitsman
Chief Executive Officer
Westell Technologies, Inc.
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tduitsman@westell.com

EXHIBIT 99.2



Westell Technologies, Inc.

NASDAQ: WSTL

June 17, 2020

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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; the effect of the Company's accounting policies, retention of key personnel, the effects and consequences of the COVID-19 pandemic or other pandemics, and other risks more fully described in the Company's SEC filings, including the 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

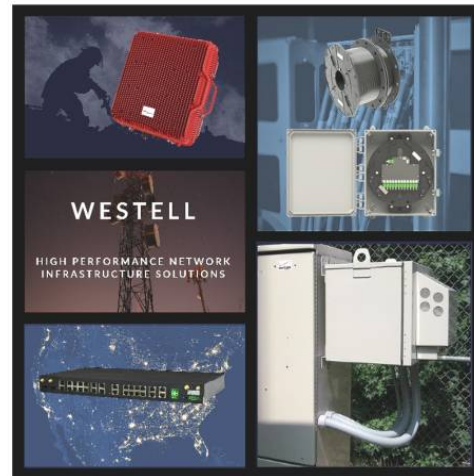
Trusted supplier to service providers, integrators/OEMs, neutral host operators, and distribution channel partners

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 Fiscal Year Ended 3/31/20	\$30.0 million
Cash at 3/31/20	\$20.9 million
Debt at 3/31/20	\$0.0 million
Tangible Book Value at 3/31/20	\$28.9 million
Tax-effected NOLs at 3/31/20	\$37.0 million
Class A&B Shares Outstanding 3/31/20	15.7 million
Market Capitalization 3/31/20	\$11.8 million
Closing Class A Share Price at 3/31/20	\$0.75

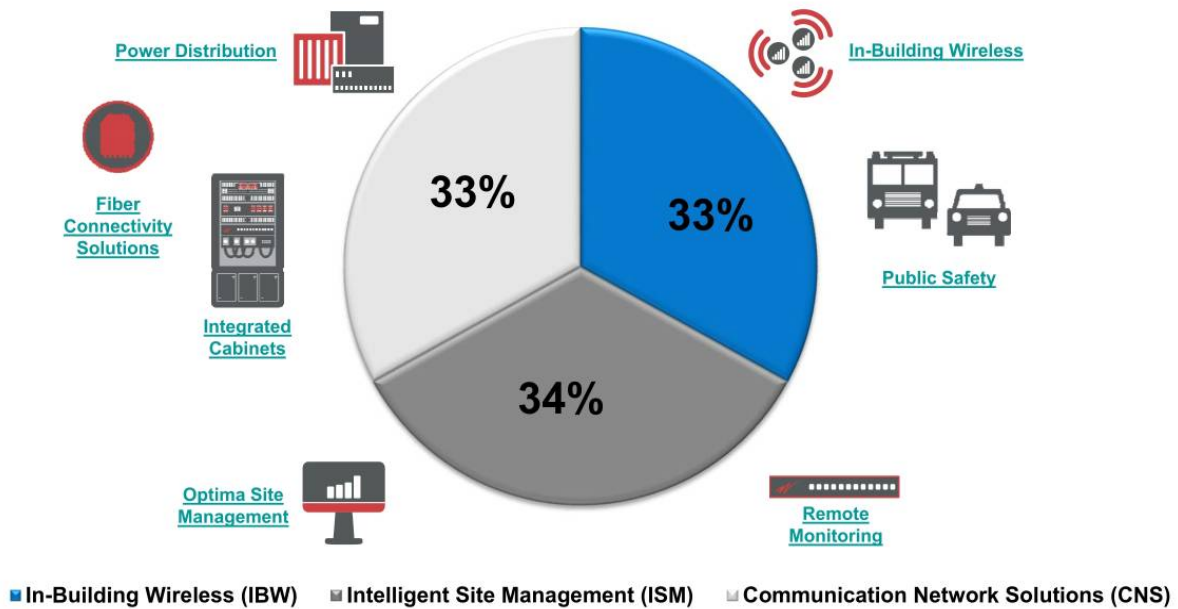


Why Invest in Westell?

- 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:
 - 23 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 FY20 Revenue



In-Building Wireless (IBW) Products

Critical Solutions for Cellular and Public Safety RF Networks

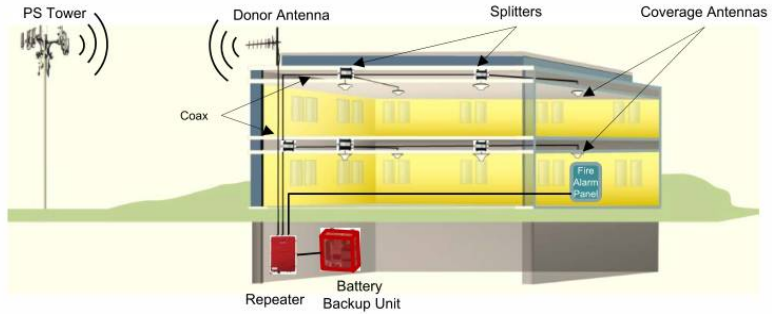
- **Class A & B Public Safety Repeaters**
700/800, UHF/VHF, & Battery Back-Up options for delivering solutions First Responders rely on when it matters most
- **Passive RF Components**
Variety of coverage and donor antennas, splitters, tappers, filters, duplexers, combiners, etc. Frequency ranges from 138MHz through 6000MHz. 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)

Digital DAS Technology – CrossFire™ Converged DAS Solution

Distributed Antenna Systems that satisfy a wide variety of in-building wireless distribution requirements:

- Supports 380MHz to 3800MHz
- Easy reconfiguration for additional bands
- Offering a variety of solutions: hybrid fiber/coax, Cat6 to the edge and fiber to the edge. Deploys like WiFi
- Digital transport allows distances up to 40Km from radio source to signal output
- This technology is currently in use by cellular operators around the world
- Proven digital DAS technology utilizing CPRI transport. 5G and O-RAN Ready



AU - Access Units

The AU receives analog RF or CPRI signals, conditions it then converts to WDM and transmits optical signals to EUs or RUs.



EU - Expansion Units

The EU provides IP backhaul connection to all RUs, enabling Wi-Fi integration and other Gigabit Ethernet services deployed in a HetNet environment.



RU - Remote Units

The RU converts WDM signal to RF then transmits at the relevant 3GPP band, and receives analog RF signal, conditions using digital filters, converts to WDM and transmits signal to the EU or AU.

NPRU & N2RU have integrated Bluetooth Beaconing.



Intelligent Site Management (ISM) Products

Remote Access

- Site Health
- Remote Change & Control

Planning

- Advance Repair Planning
- Disaster Recovery
- Scheduled Maintenance
- Trending & Analysis

Opex Cost Reduction

- Reduce Truck Rolls
- Reduce Utility Cost

Security

- Secure Firewall
- Theft Detection



Power

Rectifiers Power Energy Batteries

Switching Generators Fuel

Environmental

HVAC Toxic Gas Light

Temperatures Liquid Smoke/Fire

Security

Locks Entry

Motion Surveillance Theft

Communication

DAS BTS Tower Light

Microwave Transport



ISM – Broad and Deep IoT Capabilities

➤ **Flexible IP-centric Connectivity**

- Ethernet, Fiber, CBRS, IPv64, Wi-Fi
- 4G LTE (including bundled service options)

➤ **Powerful Aggregation**

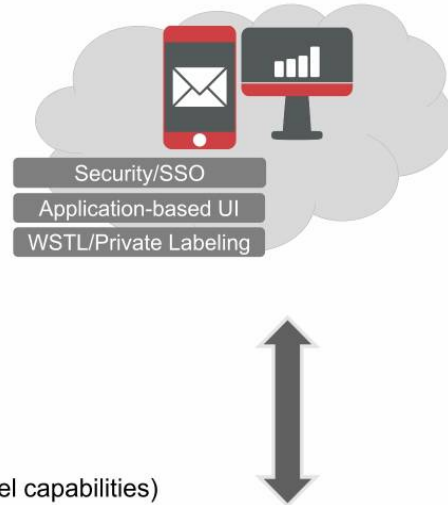
- Extensible protocols, sensors, and equipment
- Modern security, networking, and intelligence

➤ **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

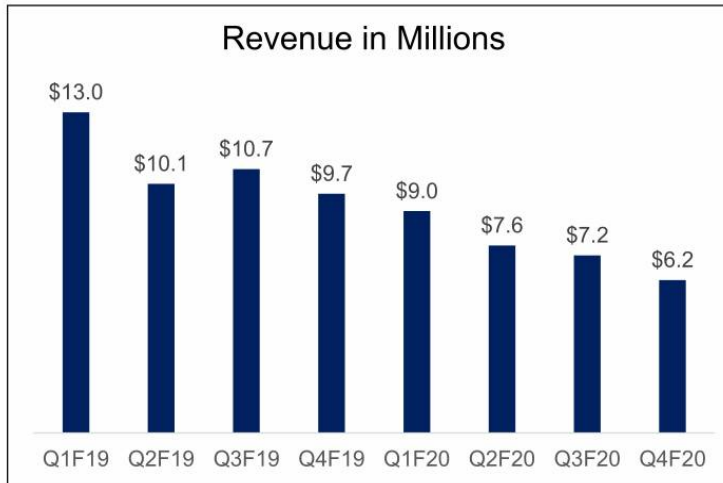
- Premise Distribution
- Rooftop Applications
- Slack Storage



Serving Premier Customers

<p>Service Providers</p>	
<p>Integrators/OEMs</p>	
<p>Neutral Host Operators</p>	
<p>Distributors</p>	

Quarterly Revenue Trend



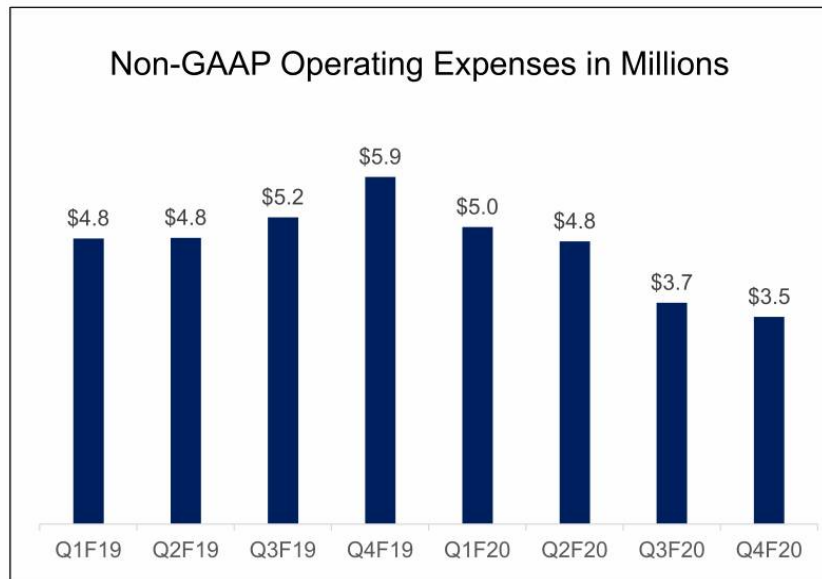
#1 Goal: Increase Revenue

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

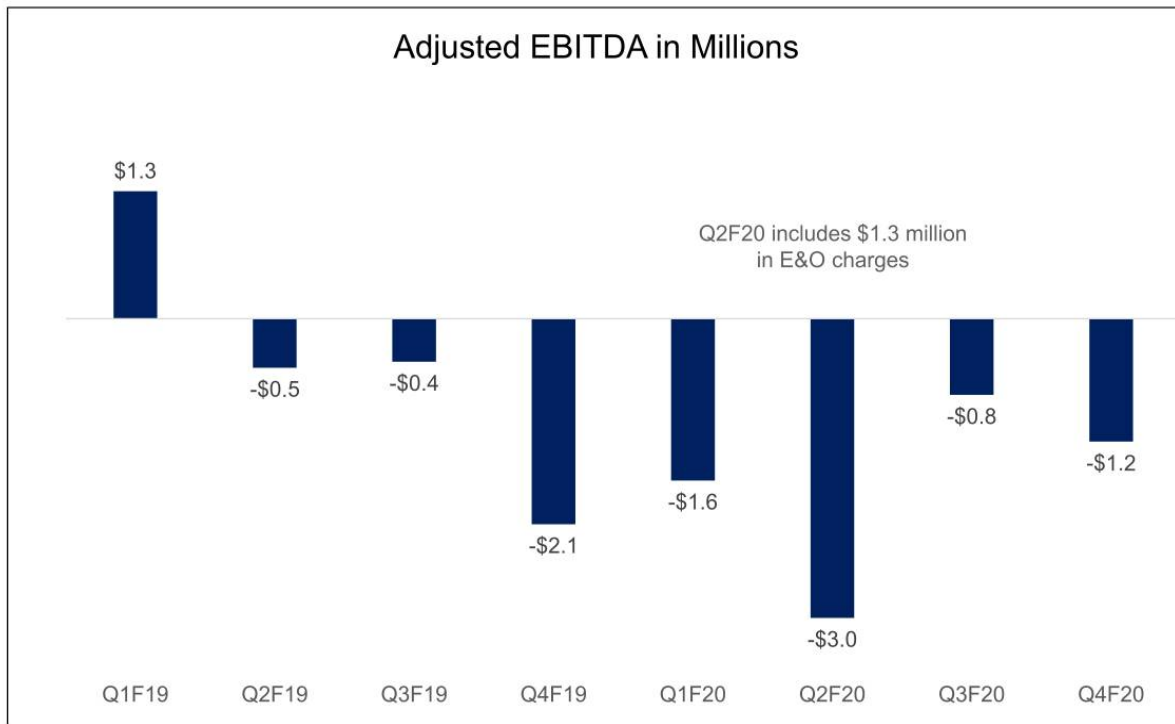
Quarterly Operating Expense Trend

#2 Goal: Manage Expenses

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



Quarterly Performance Trend



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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

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

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	Q3F20 12/31/2019	Q4F20 3/31/2020
GAAP consolidated operating expenses	\$ 6,093	\$ 5,951	\$ 6,303	\$ 11,641	\$ 5,560	\$ 5,265	\$ 4,413	\$ 4,931
Adjustments:								
Stock-based compensation ⁽¹⁾	(279)	(284)	(291)	(270)	(234)	(181)	(132)	(158)
Amortization of acquisition-related intangibles ⁽²⁾	(990)	(832)	(830)	(783)	(308)	(308)	(308)	(309)
Restructuring, separation, and transition ⁽³⁾	-	-	-	-	-	-	(234)	-
Intangibles asset impairment ⁽⁴⁾	-	-	-	(4,722)	-	-	-	(1,007)
Total adjustments	(1,269)	(1,116)	(1,121)	(5,775)	(542)	(489)	(674)	(1,474)
Non-GAAP consolidated operating expenses	\$ 4,824	\$ 4,835	\$ 5,182	\$ 5,866	\$ 5,018	\$ 4,776	3,739	3,457
GAAP consolidated net income (loss)	\$ (39)	\$ (1,741)	\$ (1,556)	\$ (8,046)	\$ (2,157)	\$ (3,561)	(1,544)	(2,840)
less:								
Income tax benefit (expense)	-	(10)	(1)	(28)	(7)	-	(20)	(9)
Other income, net	119	165	158	184	164	125	109	58
Discontinued operations ⁽⁵⁾	-	(138)	-	(207)	-	-	-	-
GAAP consolidated operating profit (loss)	(158)	(1,758)	(1,713)	(7,995)	(2,314)	(3,686)	(1,633)	(2,889)
Adjustments:								
Stock-based compensation ⁽¹⁾	291	295	303	282	244	201	152	177
Depreciation	152	139	149	151	143	118	78	68
Amortization of intangibles ⁽⁶⁾	990	832	830	783	308	373	406	406
Restructuring, separation, and transition ⁽³⁾	-	-	-	-	-	-	234	-
Intangibles asset impairment ⁽⁴⁾	-	-	-	4,722	-	-	-	1,007
Total adjustments	1,433	1,266	1,282	5,938	695	692	870	1,658
Non-GAAP consolidated Adjusted EBITDA⁽⁷⁾	\$ 1,275	\$ (492)	\$ (431)	\$ (2,057)	\$ (1,619)	\$ (2,994)	(763)	(1,231)

(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) Restructuring expense for the quarter ended December 31, 2019, related to severance costs for terminated employees.

(4) Non-cash impairment incurred in the quarter ended March 31, 2020 of an IBW intangible asset related to product licensing rights. Non-cash impairment incurred in the quarter ended March 31, 2019 related to acquisition-related intangible assets associated with the IBW reporting unit.

(5) During the second and fourth quarter of fiscal year 2019, 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. In fiscal year 2020, the Company settled these matters by paying the \$345,000 which was accrued as of March 31, 2019.

(6) 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.

(7) 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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