

**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): **February 14, 2024**

Anterix Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36827
(Commission File Number)

33-0745043
(IRS Employer
Identification No.)

**3 Garret Mountain Plaza
Suite 401
Woodland Park, NJ**
(Address of principal executive offices)

07424
(Zip Code)

(973) 771-0300
Registrant's telephone number, including area code

Not applicable
(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:

- 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(b))
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading symbol	Name of Each Exchange on which registered
Common Stock, \$0.0001 par value	ATEX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
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 February 14, 2024, Anterix Inc. (the “Company”) announced its third quarter fiscal 2024 financial results for the three and nine months ended December 31, 2023.

Item 7.01 Regulation FD Disclosure.

On February 14, 2024 the Company released on its website at <https://www.investors.anterix.com/Q32024>, an update on its Demonstrated Intent key performance indicator. The contents of that site are not incorporated by reference in, or otherwise a part of, this filing.

Copies of the earnings release and the Demonstrated Intent Update are attached as Exhibit 99.1 and Exhibit 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this Current Report and in Exhibits 99.1 and Exhibit 99.2 of Item 9.01 below is being “furnished” pursuant to Item 2.02 and Item 7.01 of Form 8-K, and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. Accordingly, the information in Item 2.02 and Item 7.01 will not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or under the Exchange Act, unless specifically identified therein as being incorporated therein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Anterix Inc. Earnings Release, dated February 14, 2024.
99.2	Demonstrated Intent Update, dated February 14, 2024.
104	Cover Page Interactive Data File (formatted as Inline XBRL).

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.

Anterix Inc.

Date: February 14, 2024

/s/ Timothy A. Gray
Timothy A. Gray
Chief Financial Officer



Anterix Inc. Reports Third Quarter Fiscal Year 2024 Results

Woodland Park, NJ – February 14, 2024 – Anterix (NASDAQ: ATEX) today announced its third quarter fiscal 2024 results and filed its 10-Q for the three and nine months ended December 31, 2023.

Third quarter fiscal 2024 Financial Highlights

- Cash and cash equivalents of \$62.0 million as of December 31, 2023
- Executed a new spectrum lease agreement with a Florida utility for a total of \$34.5 million, of which \$6.9 million was received in December 2023
- Exchanged narrowband for broadband licenses in 10 counties and recorded a gain on exchange of narrowband licenses for broadband licenses of \$13.7 million
- Repurchased \$8.0 million of ATEX stock
- Incurred spectrum clearing costs of \$4.7 million

The Company also issued an update on its Demonstrated Intent metric which can be found on Anterix's website at <https://www.investors.anterix.com/Q32024>.

About Anterix Inc.

At Anterix, we partner with leading utilities and technology companies to harness the power of 900 MHz broadband for modernized grid solutions. Leading an ecosystem of more than 100 members, we offer utility-first solutions to modernize the grid and solve the challenges that utilities are facing today. As the largest holder of licensed spectrum in the 900 MHz band (896-901/935-940 MHz) throughout the contiguous United States, plus Hawaii, Alaska, and Puerto Rico, we are uniquely positioned to enable private LTE solutions that support cutting-edge advanced communications capabilities for a cleaner, safer, and more secure energy future. To learn more and join the 900 MHz movement, please visit www.anterix.com.

Forward-Looking Statements

Certain statements contained in this press release constitute forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future events or achievements such as statements in this press release related to the Anterix's business or financial results or outlook. Actual events or results may differ materially from those contemplated in this press release. Forward-looking statements speak only as of the date they are made and readers are cautioned not to put undue reliance on such statements, as they are subject to a number of risks and uncertainties that could cause Anterix's actual future results to differ materially from results indicated in the forward-looking statement. Such statements are based on assumptions that could cause actual results to differ materially from those in the forward-looking statements, including: (i) the timing of payments under customer agreements, (ii) Anterix's ability to clear the 900 MHz Broadband Spectrum on a timely basis and on commercially reasonable terms; and (iii) Anterix's ability to qualify for and timely secure broadband licenses. Actual events or results may differ materially from those contemplated in this press release. Anterix's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect the company's financial outlook, business, results of operations and financial condition. Anterix undertakes no obligation to update publicly or revise any forward-looking statements contained herein.

Shareholder Contact

Natasha Vecchiarelli
Vice President, Investor Relations & Corporate Communications
Anterix
973-531-4397
nvecchiarelli@anterix.com

Anterix Inc.
Earnings Release Tables
Consolidated Balance Sheets
(in thousands, except share and per share data)

	December 31, 2023	March 31, 2023
	(Unaudited)	
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 62,033	\$ 43,182
Prepaid expenses and other current assets	15,816	16,277
Total current assets	77,849	59,459
Escrow deposits	7,517	—
Property and equipment, net	2,129	3,606
Right of use assets, net	4,629	3,371
Intangible assets	213,719	202,044
Other assets	15,037	10,078
Total assets	\$ 320,880	\$ 278,558
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$ 8,212	\$ 6,624
Due to related parties	—	533
Operating lease liabilities	1,888	1,725
Contingent liability	1,000	20,249
Deferred revenue	6,163	2,769
Total current liabilities	17,263	31,900
Operating lease liabilities	3,700	2,922
Contingent liability	15,000	—
Deferred revenue	100,897	57,990
Deferred gain on sale of intangible assets	4,911	—
Deferred income tax	6,332	5,440
Other liabilities	513	513
Total liabilities	148,616	98,765
Commitments and contingencies		
Stockholders' equity		
Preferred stock, \$0.0001 par value per share, 10,000,000 shares authorized and no shares outstanding at December 31, 2023 and March 31, 2023	—	—
Common stock, \$0.0001 par value per share, 100,000,000 shares authorized and 18,554,424 shares issued and outstanding at December 31, 2023 and 18,921,999 shares issued and outstanding at March 31, 2023	2	2
Additional paid-in capital	529,054	518,160
Accumulated deficit	(356,792)	(338,369)
Total stockholders' equity	172,264	179,793
Total liabilities and stockholders' equity	\$ 320,880	\$ 278,558

Anterix Inc.
Earnings Release Tables
Consolidated Statements of Operations
(Unaudited, in thousands, except share and per share data)

	Three months ended December 31,		Nine months ended December 31,	
	2023	2022	2023	2022
Spectrum revenues	\$ 1,271	\$ 578	\$ 2,931	\$ 1,311
Operating expenses				
General and administrative	11,252	12,085	34,830	34,871
Sales and support	1,380	1,385	3,965	3,785
Product development	1,238	936	3,454	3,012
Depreciation and amortization	198	373	653	1,107
Operating expenses	14,068	14,779	42,902	42,775
Gain on disposal of intangible assets, net	(13,737)	(5,776)	(33,035)	(9,329)
Gain on sale of intangible assets, net	(32)	—	(7,364)	—
Loss (gain) on disposal of long-lived assets, net	3	(21)	39	1
Gain (loss) from operations	969	(8,404)	389	(32,136)
Interest income	666	409	1,448	670
Other income	31	185	189	232
Income (loss) before income taxes	1,666	(7,810)	2,026	(31,234)
Income tax expense	1,338	210	1,743	625
Net income (loss)	\$ 328	\$ (8,020)	\$ 283	\$ (31,859)
Net income (loss) per common share basic	\$ 0.02	\$ (0.42)	\$ 0.02	\$ (1.69)
Net income (loss) per common share diluted	\$ 0.02	\$ (0.42)	\$ 0.01	\$ (1.69)
Weighted-average common shares used to compute basic net income (loss) per share	18,704,400	18,930,594	18,858,472	18,834,991
Weighted-average common shares used to compute diluted net income (loss) per share	18,916,246	18,930,594	19,082,867	18,834,991

Anterix Inc.
Earnings Release Tables
Consolidated Statements of Cash Flows
(Unaudited, in thousands)

	Three months ended December 31,		Nine months ended December 31,	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income (loss)	\$ 328	\$ (8,020)	\$ 283	\$ (31,859)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	198	373	653	1,107
Non-cash compensation expense attributable to stock awards	3,921	4,592	12,024	13,411
Deferred income taxes	519	210	892	613
Gain on disposal of intangible assets, net	(13,737)	(5,776)	(33,035)	(9,329)
Gain on sale of intangible assets, net	(32)	—	(7,364)	—
Loss (gain) on disposal of long-lived assets, net	3	(21)	39	1
Changes in operating assets and liabilities				
Prepaid expenses and other assets	(466)	(597)	322	666
Right of use assets	(1,803)	(38)	(1,258)	480
Accounts payable and accrued expenses	1,214	1,175	1,588	43
Due to related parties	—	—	(533)	—
Operating lease liabilities	1,700	(48)	941	(747)
Contingent Liability	15,000	—	15,000	249
Deferred revenue	26,795	7,422	46,301	6,689
Net cash provided by (used in) investing activities	33,640	(728)	35,853	(18,676)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of intangible assets, including refundable deposits	(4,732)	(7,841)	(14,809)	(19,069)
Proceeds from sale of spectrum	249	—	25,427	—
Purchases of equipment	(55)	(398)	(267)	(1,543)
Net cash (used in) provided by operating activities	(4,538)	(8,239)	10,351	(20,612)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from stock option exercises	—	—	7	872
Repurchase of common stock	(7,971)	(3,498)	(18,706)	(8,223)
Payments of withholding tax on net issuance of restricted stock	(115)	(138)	(1,137)	(1,474)
Net cash used in financing activities	(8,086)	(3,636)	(19,836)	(8,825)
Net change in cash and cash equivalents and restricted cash	21,016	(12,603)	26,368	(48,113)
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH				
Cash and cash equivalents and restricted cash at beginning of the period	48,534	70,114	43,182	105,624
Cash and cash equivalents and restricted cash at end of the period	\$ 69,550	\$ 57,511	\$ 69,550	\$ 57,511
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Cash paid during the period:				
Taxes paid	\$ —	\$ —	\$ 1	\$ 12
Non-cash investing activity:				
Network equipment provided in exchange for wireless licenses	\$ 48	\$ 1	\$ 616	\$ 30
Deferred gain on sale of intangible assets	\$ 22	\$ —	\$ 4,911	\$ —
Derecognition of contingent liability related to sale of intangible assets	\$ 409	\$ —	\$ 19,249	\$ —

The following tables provide a reconciliation of cash and cash equivalents and restricted cash reported on the Consolidated Balance Sheets that sum to the total of the same such amounts on the Consolidated Statements of Cash Flows:

	December 31, 2023	September 30, 2023	March 31, 2023
Cash and cash equivalents	\$ 62,033	\$ 48,534	\$ 43,182
Escrow deposits	7,517	—	—
Total cash and cash equivalents and restricted cash	<u>\$ 69,550</u>	<u>\$ 48,534</u>	<u>\$ 43,182</u>

	December 31, 2022	September 30, 2022	March 31, 2022
Cash and cash equivalents	\$ 57,511	\$ 70,114	\$ 105,624
Escrow deposits	—	—	—
Total cash and cash equivalents and restricted cash	<u>\$ 57,511</u>	<u>\$ 70,114</u>	<u>\$ 105,624</u>

Anterix Inc.
Earnings Release Tables
Other Financial Information
(Unaudited, in thousands except per share data)

	Three Months Ended December 31,		Nine Months Ended December 31,	
	2023	2022	2023	2022
Number of shares repurchased and retired	230	106	563	216
Average price paid per share*	\$ 34.77	\$ 33.11	\$ 33.62	\$ 47.05
Total cost to repurchase	\$ 7,971	\$ 3,498	\$ 18,706	\$ 8,223

* Average price paid per share includes costs associated with the repurchases.

As of December 31, 2023, \$242.0 million is remaining under the share repurchase program.

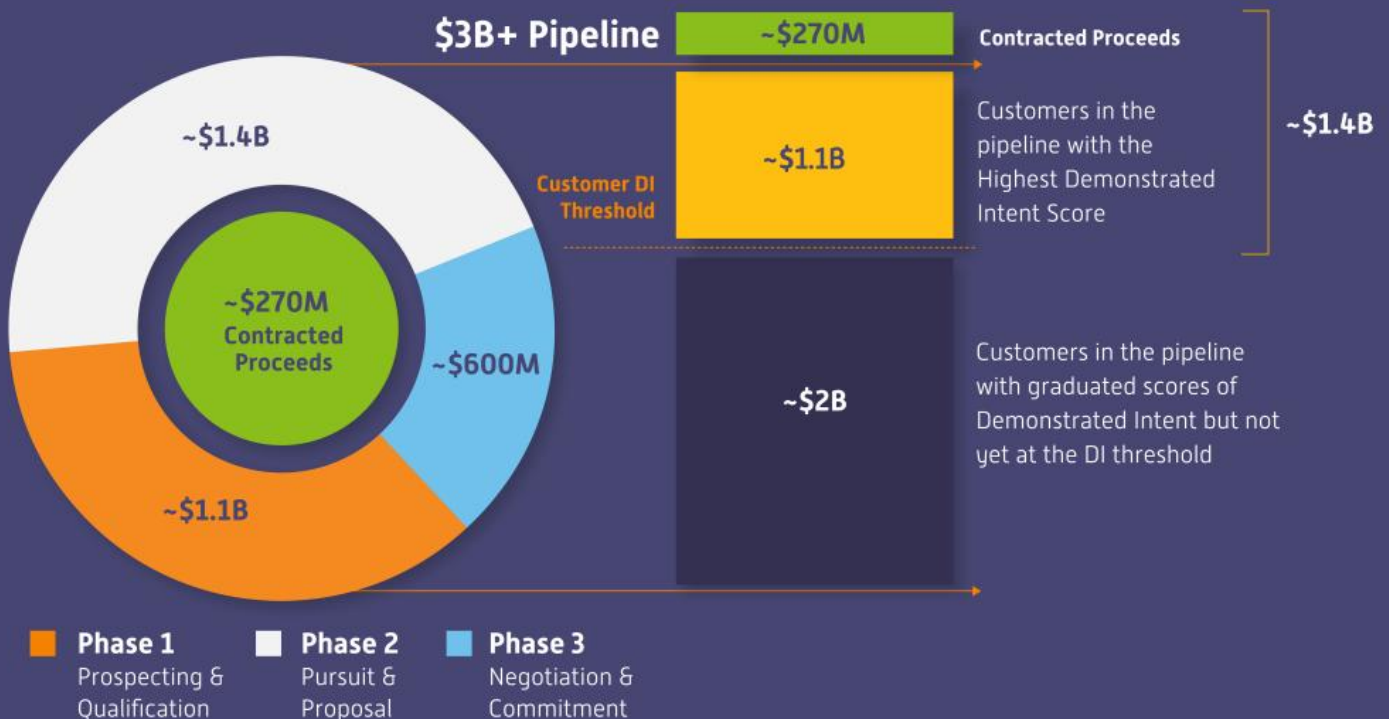
900 MHz Private Wireless Broadband:

A HIGHLY VALUABLE OPPORTUNITY

\$3B+ potential contracted proceeds in phased pipeline, in addition to **~\$270M** contracted proceeds from signed deals

Demonstrated Intent (DI) measures customers from the pipeline demonstrating their intent to move forward with Anterix 900 MHz.

A quantitative and fact based scorecard that combines public and private data to measure Anterix's relative confidence of each potential customer securing an agreement with Anterix for 900 MHz spectrum.



Third quarter fiscal year 2024 marked continued maturation of our pipeline as well as additional activity across our Demonstrated Intent (DI) Scorecard. The following are the key updates since our November 2023 report.

ANTERIX DEMONSTRATED INTENT SCORECARD UPDATE

- Currently, 18 utilities are above the DI threshold, a point at which we believe indicates a high degree of confidence that a customer has demonstrated intent to move forward with Anterix on a 900 MHz contract.
- These 18 utilities represent approximately \$1.1 billion in potential contracted proceeds. All reside in phases 2 or 3 of our pipeline (discussed below).
- Of the utilities below the DI threshold, 3 have added a net total of 3 DI indicators to their scorecard in the third quarter.

ANTERIX PIPELINE UPDATE

As of this update, the three phases of our pipeline continue to represent more than 90% of our addressable market totaling in excess of \$3 billion. Approximately \$600 million in potential contracted proceeds resides in Phase 3.

DEMONSTRATED INTENT OVERVIEW

Since our **FY2023 third quarter earnings call** in February 2023, we have committed to share with our investors data regarding both the three phases of our pipeline as well as updates on our DI scorecard, a fact-based analysis that allows investors to understand how we assess utilities' intent to move forward with 900 MHz private wireless broadband.

Utilities' passage through the phases of our pipeline does not provide a sufficiently full picture of customer progress nor does it represent our basis for confidence in the market. As we reported last year, there is a complementary, clearer, more transparent way to show investors the progress we are making in achieving our mission of being the de facto private wireless broadband platform for utilities.

The analysis behind our DI scorecard includes tracking of 20 individual pre-determined indicators for each customer in our pipeline; scoring each indicator based on our assessment of its relative importance; and then calculating a combined "Demonstrated Intent" score for each prospective customer. The 20 individual indicators do not change from quarter to quarter. If the sum of the analysis places a utility over a certain threshold, we conclude that we have high confidence that a customer has demonstrated an intent to move forward with Anterix on a 900 MHz contract.

A number of these indicators are based on publicly available information, while others are based on the information utilities have shared with us pursuant to a Non-Disclosure Agreement.

Examples of the data and information that is publicly available include categories such as "regulatory or rate case filings" or "public statements of intent made through participation on panels or in interviews and articles," "membership in our Utility Strategic Advisory Board," "active participation in the Utility Broadband Alliance," "filing for 900 MHz Experimental Licenses."

For those indicators supported by private data, many are definitive and measurable, such as "whether the utility has requested and received 900 MHz spectrum pricing," "whether the utility has issued an RFP where 900 MHz is defined as the primary spectrum band," "whether there is agreement on deal terms," "whether the utility has pursued BIL funding to support a private LTE project," or one of the top indicators, "whether we have engaged in contract negotiations."

While the significance of the indicators does vary, several are highly validating all on their own but in isolation don't signal that a contract with Anterix is highly likely. It is the totality of activity that lets us know whether the DI threshold has been crossed and, in turn, informs our confidence level that a utility is demonstrating its intent to proceed with deploying 900 MHz spectrum. The DI scorecard enables us to quantify and weigh the tangible investments of time and resources our target customers make well before entering into a contract. Collectively, the indicators of customer investment of time and resources in 900 MHz broadband, as reflected in our DI scorecard, are the signs that we regularly see, and that you hear us referencing when we say that we see momentum building.

The attached graphic provides a high-level summary of both the pipeline and the DI scorecard.

Forward Looking Statements

Certain statements contained in this fact sheet constitute forward-looking statements within the meaning of the federal securities laws that involve risks and uncertainties. Forward-looking statements include, without limitation, any statement that may predict, forecast, indicate or imply future events or achievements such as statements in this fact sheet related to Anterix's business or financial results or outlook. Actual events or results may differ materially from those contemplated in this fact sheet. Forward-looking statements speak only as of the date they are made and readers are cautioned not to put undue reliance on such statements, as they are subject to a number of risks and uncertainties that could cause Anterix's actual future results to differ materially from results indicated in the forward-looking statement. Such statements are based on assumptions that could cause actual results to differ materially from those in the forward-looking statements, including: (i) the significance of Demonstrated Intent Scores and our ability to measure Demonstrated Intent, (ii) the timing of payments under customer agreements, (iii) Anterix's ability to clear the 900 MHz Broadband Spectrum on a timely basis and on commercially reasonable terms; and (iv) Anterix's ability to qualify for and timely secure broadband licenses. Actual events or results may differ materially from those contemplated in this fact sheet. Anterix's filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect the company's financial outlook, business, results of operations and financial condition. Anterix undertakes no obligation to update publicly or revise any forward-looking statements contained herein.

Demonstrated Intent is a key performance indicator used by Anterix management to track and score business development. Customers with a high DI score have not contractually committed to doing business with Anterix. Anticipated contracted proceeds are derived from Anterix benchmarking of spectrum lease transactions of similar size to anticipated customer contracts. There can be no assurance that Anterix will enter into agreements with any customer in its pipeline, including customers who have some level of DI or those customers with the highest DI, or realize the potential contracted proceeds indicated herein.
