

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 8, 2021

**Ondas Holdings Inc.**  
(Exact name of registrant as specified in its charter)

**Nevada**  
(State or other jurisdiction of  
incorporation)

**001-39761**  
(Commission File Number)

**47-2615102**  
(IRS Employer  
Identification No.)

**61 Old South Road, #495, Nantucket, MA 02554**  
(Address of principal executive offices) (Zip Code)

**(888) 350-9994**  
Registrant's telephone number, including area code

**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:

- 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0001 par value per share	ONDS	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company 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 checkmark 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 8.01. Other Events.**

The current presentation of Ondas Holdings Inc. (the "Company" or "Ondas") is filed as Exhibit 99.1 to this report and incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Investor Presentation, dated June 2021</a>

**Additional Information about the Transaction and Where to Find It**

In connection with the proposed transaction between Ondas and American Robotics, Inc., Ondas intends to file relevant materials with the SEC, including a preliminary proxy statement and, when available, a definitive proxy statement. Promptly after filing its definitive proxy statement with the SEC, Ondas will mail the definitive proxy statement and a proxy card to each Ondas stockholder entitled to vote at the meeting of stockholders relating to the transaction. INVESTORS AND STOCKHOLDERS OF ONDAS ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT ONDAS FILES WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT ONDAS, AMERICAN ROBOTICS, AND THE TRANSACTION. The definitive proxy statement, the preliminary proxy statement, and other relevant materials in connection with the transaction (when they become available), and any other documents filed by Ondas with the SEC, may be obtained free of charge at the SEC's website (www.sec.gov) or by visiting Ondas' investor relations section at www.ondas.com. The information contained on, or that may be accessed through, the websites referenced in this Current Report on Form 8-K is not incorporated by reference into, and is not a part of, this Current Report on Form 8-K or any document filed by Ondas with the SEC.

**Participants in the Solicitation**

Ondas and its directors and executive officers may be deemed participants in the solicitation of proxies from Ondas' stockholders with respect to the transaction. The names and other information about those directors and executive officers and a description of their ownership of Ondas common stock and other interests in Ondas and in the

transaction will be included in the definitive proxy statement relating to the transaction and will be available at [www.sec.gov](http://www.sec.gov). Additional information regarding the interests of such participants will be contained in the definitive proxy statement relating to the transaction when available. Other information regarding the interests of the participants in the proxy solicitation will be included in the definitive proxy statement relating to the transaction when it becomes available. These documents can be obtained free of charge from the source indicated above.

#### No Offer or Solicitation

This report does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, by Ondas, nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful before the registration or qualification under the securities laws of such state. Any offering of the securities will only be by means of a statutory prospectus meeting the requirements of the rules and regulations of the SEC and applicable law or in accordance with an applicable exemption from the registration requirements thereof.

#### Forward Looking Statements

Statements made in this Current Report on Form 8-K that are not statements of historical or current facts are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Ondas cautions readers that forward-looking statements are predictions based on its current expectations about future events. Examples of forward-looking statements include, among others, statements made in this Current Report on Form 8-K regarding the proposed transaction contemplated by the definitive agreement, including the benefits of the transaction, revenue opportunities, anticipated future financial and operating performance, and results, including expectations for growth, and the expected timing of the transaction. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of Ondas’ control. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results and outcomes to differ materially from those indicated in the forward-looking statements include, among others, the following: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the transaction; (2) the failure to obtain financing required to complete the transaction; (3) the inability to complete the transaction, including due to failure to obtain approval of the stockholders of Ondas, required regulatory approvals, or satisfy other conditions to closing in the definitive agreement; (4) the risk that the transaction disrupts current plans and operations as a result of the announcement and consummation of the transaction; (5) the ability to recognize the anticipated benefits of the transaction, which may be affected by, among other things, competition, the ability of management to integrate the combined company’s business and operation, and the ability of the parties to retain key employees; (6) costs related to the transaction; (7) risks relating to the uncertainty of pro forma and projected financial information with respect to the combined company; and (8) other risks and uncertainties indicated from time to time in the preliminary and definitive proxy statements to be filed with the SEC relating to the transaction, including those under “Risk Factors” therein, and in Ondas’ other filings with the SEC. Ondas cautions that the foregoing list of factors is not exhaustive. Ondas cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Ondas does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which any such statement is based, whether as a result of new information, future events, or otherwise, except as may be required by applicable law. Ondas gives no assurance that after the transaction the combined company will achieve its expectations.

#### 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.

Date: June 8, 2021

ONDAS HOLDINGS INC.

By: /s/ Eric A. Brock  
Eric A. Brock  
Chief Executive Officer

Enabling Mission-Critical IoT

June 2021



ONDAS  
N E T W O R K S

Section 1

# Company Overview

## Speaker List



**Eric Brock**  
Chairman & CEO



**Stewart Kantor**  
Founder, President  
& CFO







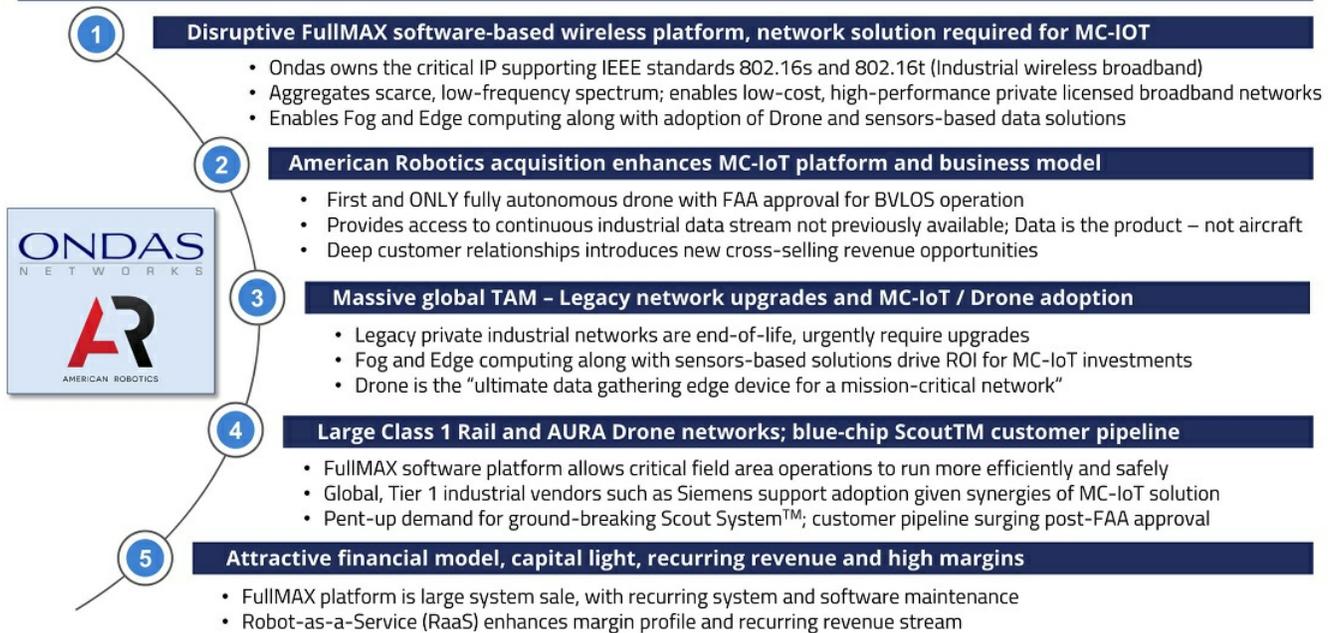

**Reese Mozer**  
Founder & CEO



**Vijay Somandepalli**  
Founder & CTO

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## Investment Highlights



Source: Company Information.

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# Ondas Networks Overview

## Snapshot



**ONDAS**  
NETWORKS

- **Founded:** 2006
- **Ticker:** ONDS (Nasdaq)
- **Headquarters:** Sunnyvale, CA
- **Patents:** 14 patents (6 issued in the U.S., 7 pending in the U.S., 1 pending internationally)
- **Industrial IoT Standards:** 802.16s; 802.16t (pending)

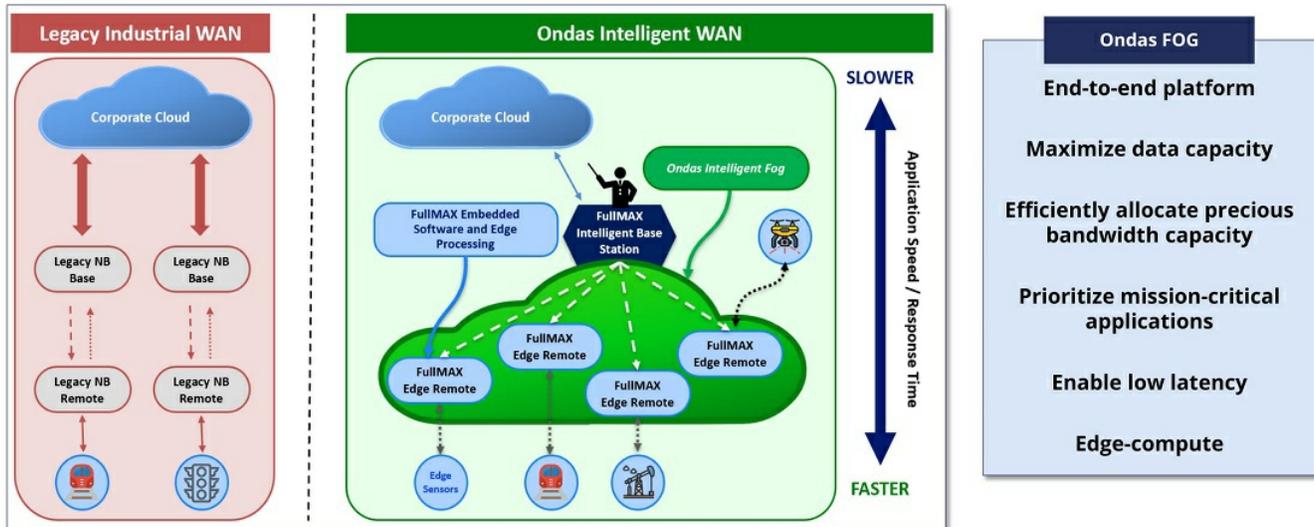
## Business Highlights

- Next-gen, MC-IoT Industrial wireless broadband platform
- Massive private network upgrade cycle in critical infrastructure
  - Railroads, Utilities, Public Safety, Oil & Gas, Drones
  - Fog-compute & intelligent sensor-based solutions at network edge
- Blue chip customers and ecosystem partners
  - Multiple Class 1 Rail networks (including 900 MHz) targeted
  - Nationwide, UAS command & control network (AURA Network Systems)
- FullMAX Software platform forms core of IEEE wireless standards
- Attractive, capital-light financial model with software-like economics

## Ecosystem Partners / Customers

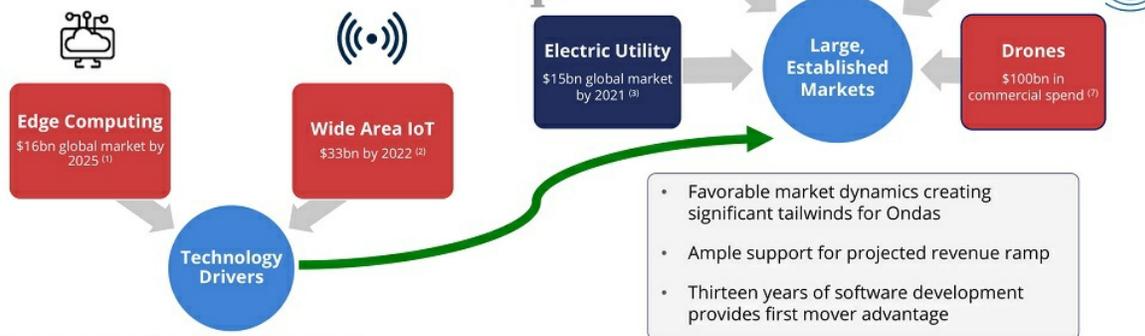


# FullMAX - Moving Cloud to the Edge



**Future proof software-defined network**

# Large End Markets - Data Demand Drives Upgrade Cycle



(1) "Edge Computing Market," MarketsandMarkets Research Private Ltd., July 2020.

(2) "Wide-Area IoT Report," Dell'Oro Group, Inc., October 2020.

(3) "Utility Communication Market," MarketsandMarkets Research Private Ltd., March 2017.

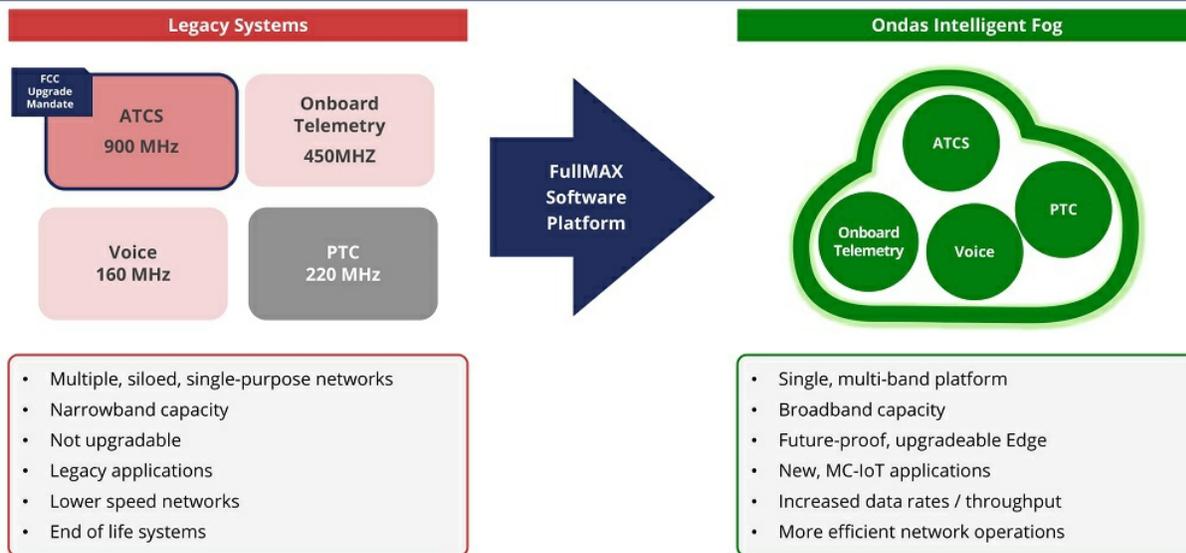
(4) "Global Land Mobile Radio (LMR) Systems Industry," Global Industry Analysts, Inc., July 2020.

(5) "Oilfield Communications Market," MarketsandMarkets Research Private Ltd., April 2017.

(6) Federal Railroad Administration, 2009.

(7) PWC, May 2016

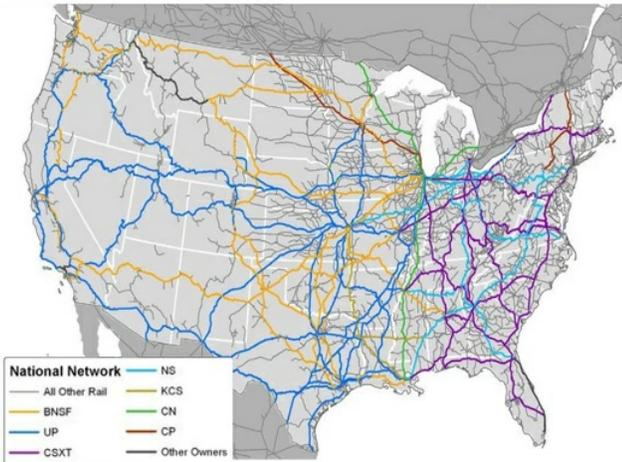
# FullMAX Enables Safer Rails, Faster Trains



~5% Productivity Increase → ~\$4.5 billion Additional Revenue for Railroads

# Class 1 Freight Rail Required Upgrades

## Adoption of FullMAX by Rail infrastructure



## Key Class 1 Rail Statistics

- Common network across all 7 Class 1 Rails
- 140,000 Miles of Track
- 40,000 Waysides
- 65,000 Rail Crossings
- 25,000+ locomotives / 1.6 million rail cars
- 900 MHz / 160 MHz total addressable market of >\$1.5 billion

Expect commercial adoption beginning with 900 MHz in 2021

Source: Siemens Mobility; Ondas estimates.

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# Ondas / Siemens Partnership

## Siemens partnership addresses FCC-required rail network upgrade



- **Siemens partnership validates Ondas FullMAX solution**
  - Supports new rail applications – Advanced Grade Crossing Activation and Monitoring, Wayside Inspection, Railcar Monitoring, On-locomotive telemetry; Advanced Train Control (ATCS)
  - Dual mode, backwards-compatible systems
- **Applications integrated with Ondas' edge software; protocols run in Ondas Fog**
- **Siemens sells & supports Ondas FullMAX platform under Siemens (Airlink) brand**
- **Additional product integration planned; multiple networks & International markets**

### Siemens Legacy ATCS Solution



- Narrowband systems using inefficient legacy protocols
- 1980s vintage – No road map
- Multiple unit system; compute not embedded



### Ondas / Siemens ATCS Solution



- Next generation platform; rapid response to most new variable or user requirement
- More capacity and throughput, and edge compute enabled
- ATCS protocol on a unified system

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# Aura Networks – Drone Navigation Platform

## Developing FAA-approved nationwide UAS <sup>(1)</sup> Command and Control (C2) network



- **Initial 450 MHz network was deployed in 2020**
- **Solution to FAA bottleneck**
  - Spectrum efficient, channelized software platform
  - BVLOS <sup>(2)</sup> requires dedicated channel to each on-network drone
- **FullMAX platform superior UAS economic model**
  - Lower infrastructure costs
  - More on-network drones per tower location
- **AURA funded by Cerberus affiliates**



(1) Unmanned Aerial Systems ("UAS"); (2) Beyond Visual Line-of-Site ("BVLOS").

## Recent Business Developments and Outlook



### 900 MHz Deployment



- MC-IoT lab built—enhances rail/drone growth
- Rail operating committee event in Q2 2021
- Targeting 900 MHz commercial deployment in 2H 2021



### ATCS developed



- 2nd product integration launched
- Global distribution
- 2H 2021 commercial ATCS orders targeted



### FAA commercialization accelerating



- FCC waiver received; funding secured
- Phase 1 – transitional network; optimized equipment
- FAA commercialization JV pending



### Announced Acquisition



- Target acquisition close in Q3 of 2021
- Build field support
- Accelerate Scout™ deployments

# American Robotics | Introduction

## Leadership



**Reese Mozer**  
 Founder & CEO  
 M.S., Carnegie Mellon



**Dr. Vijay Somandepalli**  
 Founder & CTO  
 Ph.D., Stanford

## Company Highlights

**The only company approved by FAA to operate fully-automated drone without humans on-site**

- Fully automated, end-to-end industrial-grade drone system
- Exclusive set of FAA approvals to operate autonomously without humans on-site
- High margin, recurring revenue Robot-as-a-Service (RAAS) business model with \$100B+ TAM<sup>(1)</sup>
- Unique, full stack IP portfolio critical to real-world autonomy
- Deep customer pipeline in industrial and agricultural markets



(1) PWC, 2016

# FullMAX Network | The Nervous System for Drone Applications



## Infrastructure - Picks & Shovels for the Drone Economy

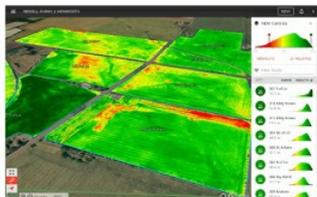
# Ondas + American Robotics | A Complete Data Platform for Industry

THE NEXT GENERATION OF INDUSTRIAL DATA | HIGH-RESOLUTION & HIGH-FREQUENCY

- Scout System™ is a workhorse for repetitive labor-intensive field operations
- Thousands of autonomous drones collect & analyze high-resolution data continuously
- FullMAX unlocks full scale of commercial market (\$100B+ TAM<sup>(1)</sup>)
- Ondas reliable secure command & control (C2) link required by FAA
- Ondas high-bandwidth network enables delivery of actionable analytics
- Marketing & sales synergies across industries: industrial, agriculture, public safety, defense



**ONDAS**  
NETWORKS



(1) PWC, 2016

## American Robotics | Overview

THE WALL STREET JOURNAL.

**FAA Approves First Fully Automated Commercial Drone Flights**

*"American Robotics will lay the groundwork for other advances and accelerated growth of the industry"*

Bloomberg    REUTERS    THE ROBOTREPORT  
BUSINESS INSIDER    GIZMODO    Mashable  
yahoo!news    The Washington Post    THE VERGE

# American Robotics | The Key Commercial Drone Problem Solved

\$100B+(1) POTENTIAL | NO SCALABLE SOLUTION CURRENTLY ON THE MARKET

## Why is this huge market underpenetrated today?

The answer is two-fold:

### Problem 1

#### Manually operated drones are not practical.

- For 90% of commercial drone use cases, a drone must fly repetitively and continuously over the same plot of land day-after-day, year-after-year, to have value.
- When examining the full operation loop from setup to processed, analyzed data, it is clear that operating a drone manually is much more than a full-time job.

### Problem 2

#### Default FAA regulations prohibit automated operation.

- Without appropriate waivers and exemptions, the FAA requires a human pilot to be present anytime a drone is flying, among other burdensome restrictions. Since the human eye can only see a drone up to roughly 0.5 miles, this is economically prohibiting.
- Without approvals to operate in a truly automated manner, drones wide-scale commercial deployment is economically challenging.

## The manual drone operation loop



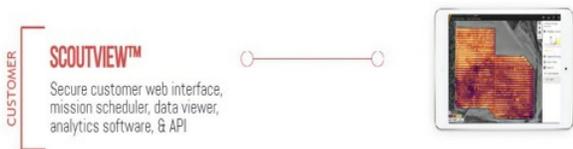
## The automated drone operation loop



(1) PWC, 2016

# American Robotics | The Scout System™

Fully-automated, AI-powered drone system capable of continuous, unattended operation.



### Critical Scout System Features



### SCOUT™ DRONE

Fully-autonomous, AI-powered drone with visual, multispectral, and thermal sensor payloads

### SCOUTBASE™

Weatherproof storage, docking, charging, data processing, and data transfer station

### SCOUTOPS™

Remote operator's interface for oversight, maintenance, system diagnostics, and fleet administration

### TASA™

Advanced ground-based air traffic detection sensor



- A fleet of connected, weatherproof Scouts™ remain indefinitely in an area of operation, autonomously collecting data each day, self-charging, and seamlessly delivering data analysis regularly and reliably
- With the human removed from the field and data processing achieved at the edge, customers can focus on the data, not piloting

# American Robotics | Exclusive FAA Approvals Critical to Commercial Markets

First mover advantage defended by critical IP, trade secrets, and experience

## FAA Approves Commercial Drone Flights with No On-Site Pilots

"This week's authorization marks a seminal legal milestone, one that paves the way for developers in the drone industry to expand operations for pilot-less aircraft."

engadget



### Flight Beyond-Visual-Line-of-Sight (BVLOS)

- Key to permitting automated operation, the Scout system does not require a pilot to be on-site with eyes on the drone.



### No Visual Observers or Humans Required

- Unlike other technologies, the Scout system requires no humans of any kind to be present on-site while the drone is flying. Without this ability, automation is not possible.



### In-Person Preflight Checks Not Required

- In addition, humans are not required to be present during any other stage of operation, such as pre-flight visual inspections of the aircraft.



### Flight Over Roads

- Also critical, the Scout system is permitted to transit over roads in the areas in which we operate without on-site human supervision.



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# American Robotics | \$100+<sup>(1)</sup> Billion Addressable Market

## INDUSTRIAL MARKET | \$68.1B TAM

**Sub-Markets:** Oil & Gas, Solar, Nuclear, Hydro, Coal, Utilities, Construction, Ports, Railways, Prisons, Warehouses, Factories, Stockpile Yards, Mining, Delivery

**Use Cases:** O&M, Asset Inspection, Asset Tracking, Asset Security, Safety & Regulatory Compliance



## AGRICULTURE MARKET | \$25.6B TAM

**Sub-Markets:** Corn, Soybeans, Vineyards, Cranberries, Vegetables, Tree Fruits, Tree Nuts, Nurseries, Corporate Research, Seed Farms, Golf Courses, Hemp, Livestock

**Use Cases:** Weed Detection, Disease Detection, Pest Detection, Plant Counting, Irrigation Optimization, Harvest Planning, Phenotyping & Research



## DEFENSE MARKET | \$20.2B TAM

**Markets:** Border Security, Base Security, FOB Security, Embassy Security, Vehicle Security

**Use Cases:** ISR, Perimeter Surveillance, Scouting

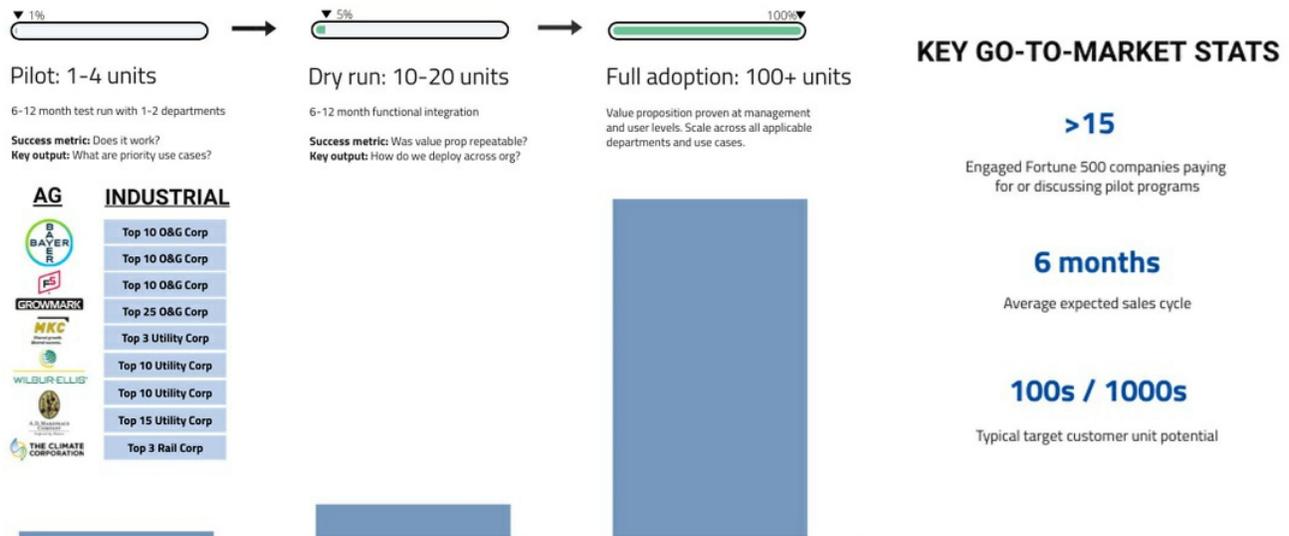


(1) PWC, 2016

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# American Robotics | Customer Pipeline

## Significant Pent-up Demand with Blue-chip Customers



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# American Robotics | Robot-as-a-Service (RAAS)

## True automation allows for a complete solution and attractive business model

- RaaS model bundles hardware, software, operations, and maintenance into one annual subscription fee. This has 2 effects:
  - It lowers the annual cost of data acquisition via drone to what AR believes is ten times less than current methods
  - it provides the Company with recurring software-like margins.
- Also allows for continued software improvements, upgrades, and new features that can be monetized through tiered pricing and app store-like concept, allowing for continued user experience improvement and potential increase in revenue per unit over time.



### ANNUAL SUBSCRIPTION FOR SERVICE

The Scout System is bundled into an annual subscription fee, encompassing the full suite of hardware, software, and services, allowing American Robotics to provide customers the highest performing product at the lowest possible cost.

### REAL-TIME AUTOMATED OPERATION

Once installed, each Scout system operates at its maximum capacity. Automated missions occur multiple times per day, guaranteeing customers the best data at the highest frequency.

### LOW UPFRONT CAPITAL COSTS

The Robot-as-a-Service (RaaS) model allows American Robotics to lower the burden of upfront manufacturing and hardware costs. Aside from initial installation and shipping costs, all customers pay for is the service the Scout system provides.

### NO LONG-TERM RISK

Subscription fees are billed annually, and replacement units can be swapped out at the end of the service life. American Robotics will also periodically install new software updates and provide access to the new features, assuring industry-best performance throughout a customer's subscription.

### NO MAINTENANCE RESPONSIBILITIES

American Robotics staff remotely oversee the operation of customer units and manage routine and unscheduled maintenance requirements.

### NO CUSTOMER PILOT TRAINING

Both the technology itself and American Robotics' staff oversee the real time operation of a customer's units. Health status and performance are constantly monitored to assure optimal performance, and no pilot training is required for a customer's staff to integrate this technology into their business.

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# American Robotics | Economics of Automation

Average cost of drone pilot is \$150 per hour

Pilot cost ranges from \$100 - \$500 per hour (source: Drone Deploy)



## Performance Difference:

In addition to cost reduction, the Scout System works around the clock, 24 hours per day. Between flight missions, each unit is:

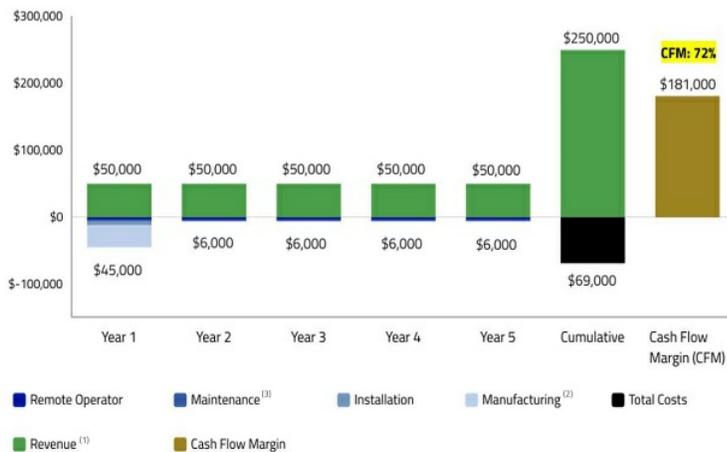
- Charging the drone
- Path planning next mission
- Processing customer data
- Analyzing customer data
- Storing customer data
- Transferring customer data
- Monitoring system health
- Monitoring airspace

# American Robotics | Scout System™ Unit Economics

## Scout System Unit Economics (RaaS)

Illustrative Example, 5 Year Service Life, as of 2023

Note: For illustrative purposes only; Actual results may differ materially.



Payback Period  
**< 1 year**

In most projected billing scenarios, payback occurs upon delivery

<sup>1</sup>Annual revenue number is estimate of average annual subscription rate. Actual rates will vary based on system configuration and other factors.

<sup>2</sup>Manufacturing costs are estimated based on projected increases in volume and manufacturing efficiencies as of 2023

<sup>3</sup>Remote Operator costs project a ratio of 1 remote operator per 20 drones as of 2023

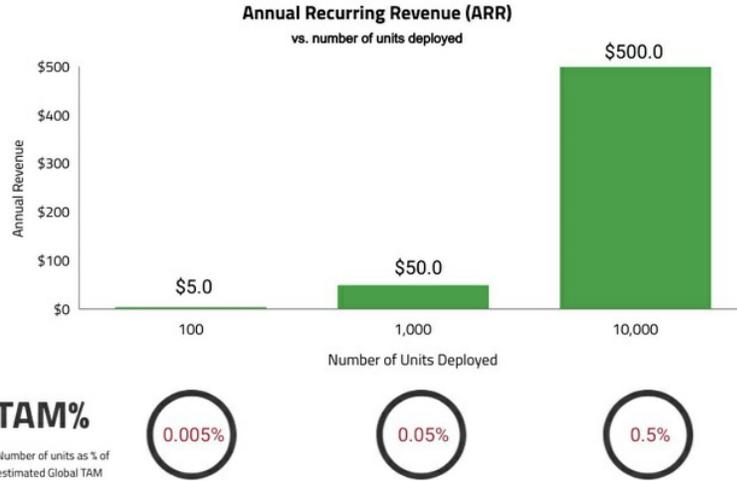
<sup>4</sup>Note: Non-GAAP analysis, focused on cash returns; for GAAP purposes, the RAAS model results in initial deferred revenue and capitalized costs which are recognized over the life of a contract. the Scout System sale is capitalized as an asset on balance sheet and depreciated over the life of the contract

# American Robotics | Potential ARR

## Select Use Cases

U.S Market Only<sup>1,2,3,4</sup>

Oil & Gas	Well pads	900,000
Oil & Gas	Miles of pipeline	500,000
Utilities	Miles of power lines	200,000
Utilities	Substations	60,000
Mining	Mines	13,000
Railways	Miles of rail	140,000
Energy	Power plants	4,774
Solar	Solar farms	2,500
Agriculture	Applicable farms	400,000
Defense	Miles of border	7,479
Defense	Military bases	1,515



<sup>1</sup><https://www.commercialuavnews.com/infrastructure/why-americas-infrastructure-needs-the-drone-industry/>

<sup>2</sup><https://www.eia.gov/todayinenergy/>

<sup>3</sup><https://www.visualcapitalist.com/mapped-every-power-plant-in-the-united-states/>

<sup>4</sup><https://www.washingtonpost.com/graphics/2020/national/immigration/border-wall-progress/>

## Section 2

# Financial Overview

## American Robotics | Deal Summary

- Acquisition expected to close in Q3 2021
- Purchase price: \$61.2 million
- Key Deal Terms:

Cash	\$7,500,000	
Promissory note	<u>2,000,000</u>	
Total Cash	<u>\$9,500,000</u>	
Common shares		6,750,000
Shares underlying warrants		<u>1,875,000</u>
Total Shares		<u>8,625,000</u>

Note: The acquisition is subject to customary closing conditions, including approval by the Ondas stockholders of the equity to be issued to American Robotics stockholders.

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## Pro Forma Balance Sheet (Q1)

SELECT BALANCE SHEET DATA: (Unaudited)	As of March 31, 2021			
	Ondas Holdings Inc.	American Robotics	Transaction Accounting Adjustments	Pro Forma Consolidated
<b>ASSETS</b>				
<b>Current Assets:</b>				
Cash and cash equivalents	\$ 24,026,187	\$ 725,483	\$ (9,500,000)	\$ 15,251,670
Total current assets	<u>26,201,142</u>	<u>731,126</u>	<u>(9,500,000)</u>	<u>17,432,268</u>
Intangible assets, net	332,603	-	40,986,000	41,318,603
Goodwill	-	-	19,655,280	19,655,280
Total other assets	<u>551,138</u>	<u>525,755</u>	<u>60,641,280</u>	<u>61,718,173</u>
<b>Total assets</b>	<b>\$ 26,948,503</b>	<b>\$ 1,413,027</b>	<b>\$ 51,141,280</b>	<b>\$ 79,502,810</b>
<b>LIABILITIES AND STOCKHOLDERS' DEFICIT</b>				
<b>Current Liabilities:</b>				
Secured promissory note	\$ 7,064,364	\$ -	\$ -	\$ 7,064,364
Total current liabilities	<u>11,340,993</u>	<u>768,781</u>	<u>1,787,001</u>	<u>13,896,775</u>
<b>Long-Term Liabilities:</b>				
Total long-term liabilities	<u>898,577</u>	<u>3,071,025</u>	<u>(2,725,000)</u>	<u>1,244,602</u>
<b>Total liabilities</b>	<b>12,239,570</b>	<b>3,839,806</b>	<b>(937,999)</b>	<b>15,141,377</b>
<b>Stockholders' Equity (Deficit):</b>				
Common stock - par value \$0.0001	2,667	-	732	3,399
Common stock warrants	-	-	5,887,500	5,887,500
Owners' Equity	-	(2,426,779)	2,426,779	-
Additional paid in capital	83,093,932	-	49,648,643	132,742,575
Accumulated deficit	<u>(68,387,666)</u>	<u>-</u>	<u>(5,884,375)</u>	<u>(74,272,041)</u>
Total stockholders' equity (deficit)	<u>14,708,933</u>	<u>(2,426,779)</u>	<u>52,079,279</u>	<u>64,361,433</u>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$ 26,948,503</b>	<b>\$ 1,413,027</b>	<b>\$ 51,141,280</b>	<b>\$ 79,502,810</b>

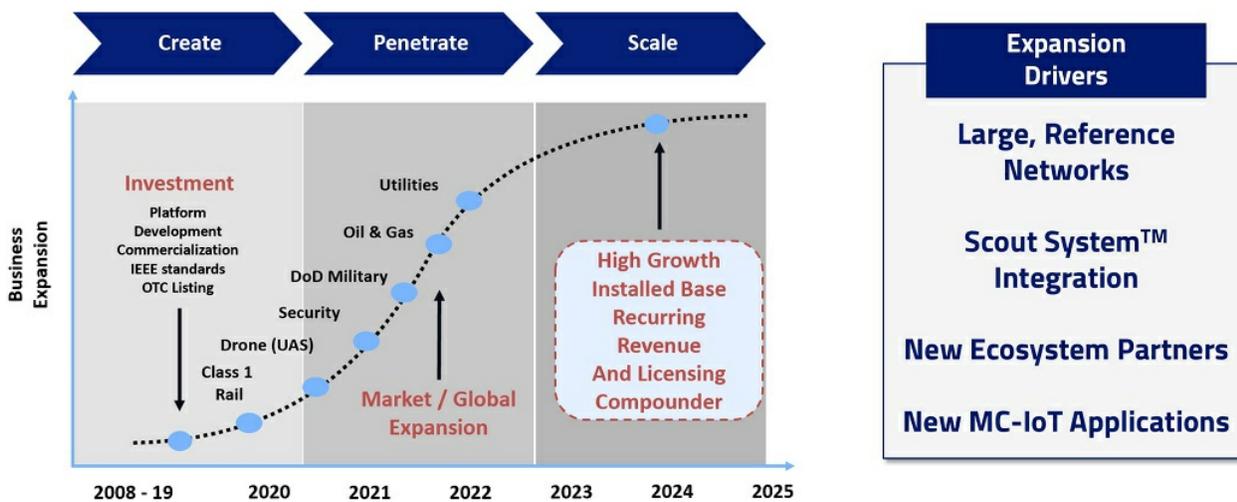
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# Pro Forma P&L (Q1)

SELECT P&L DATA (Unaudited)	Three Months Ended March 31, 2021			
	Ondas Holdings Inc.	American Robotics	Transaction Accounting Adjustments	Pro Forma Consolidated
<b>Revenues, net</b>	\$ 1,164,764	\$ 50,000	\$ -	\$ 1,214,764
Cost of goods sold	555,350	-	-	555,350
<i>Gross profit</i>	609,414	50,000	-	659,414
<b>Operating expenses:</b>				
General and administration	2,408,854	617,291	759,786	3,785,931
Sales and marketing	187,372	10,659	-	198,031
Research and development	894,576	145,114	-	1,039,690
Amortization	-	-	683,100	683,100
<i>Total operating expenses</i>	3,490,802	773,064	1,442,886	5,706,752
<b>Operating loss</b>	\$ (2,881,388)	\$ (723,064)	\$ (1,442,886)	\$ (5,047,338)
<b>Net loss</b>	<b>\$ (3,138,119)</b>	<b>\$ (527,800)</b>	<b>\$ (1,402,304)</b>	<b>\$ (5,068,223)</b>
<i>Weighted average number of common shares outstanding, basic and diluted</i>	26,672,040	-	9,197,917	35,869,957

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## Outlook - Accelerating Near-Term Adoption and Optionality



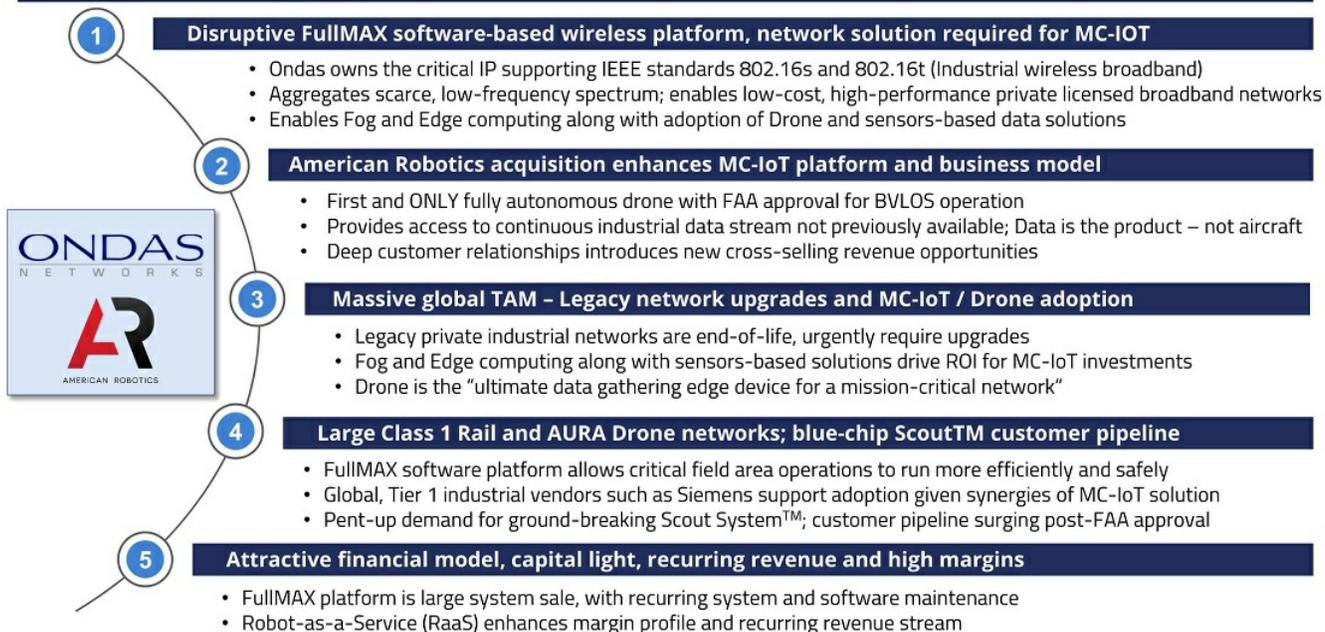
Note: Estimates are for illustrative purposes only; Actual results may differ materially.

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## Investment Highlights

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Source: Company Information.

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## Appendix

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## American Robotics | Purchase Price

Purchase price consideration	
Cash	\$ 7,500,000
Parent loan	2,000,000
Common Stock - 6,750,000 Shares	45,765,000 (1)
Warrants - 1,875,000 Shares	5,887,500 (2)
Total purchase price consideration	<u>\$ 61,152,500</u>
Estimated fair value of assets:	
Cash	\$ 725,483
Accounts receivable	5,643
Property, plant and equipment	156,146
Right of use asset	501,589
Other long-term assets	24,166
	<u>1,413,027</u>
Estimated fair value of liabilities assumed:	
Accounts payable	305,268
Deferred revenue	77,500
Lease liabilities	519,039
	<u>901,807</u>
Net tangible assets	511,220
Intangible assets	40,986,000
Goodwill	<u>19,655,280</u>
Total consideration	<u>\$ 61,152,500</u>

(1) Based on a per share price of \$6.78, which was the closing price of Ondas' common stock on May 25, 2021.

(2) Based on a share price of \$3.14, which is the call option value based on a Black-Scholes fair value calculation

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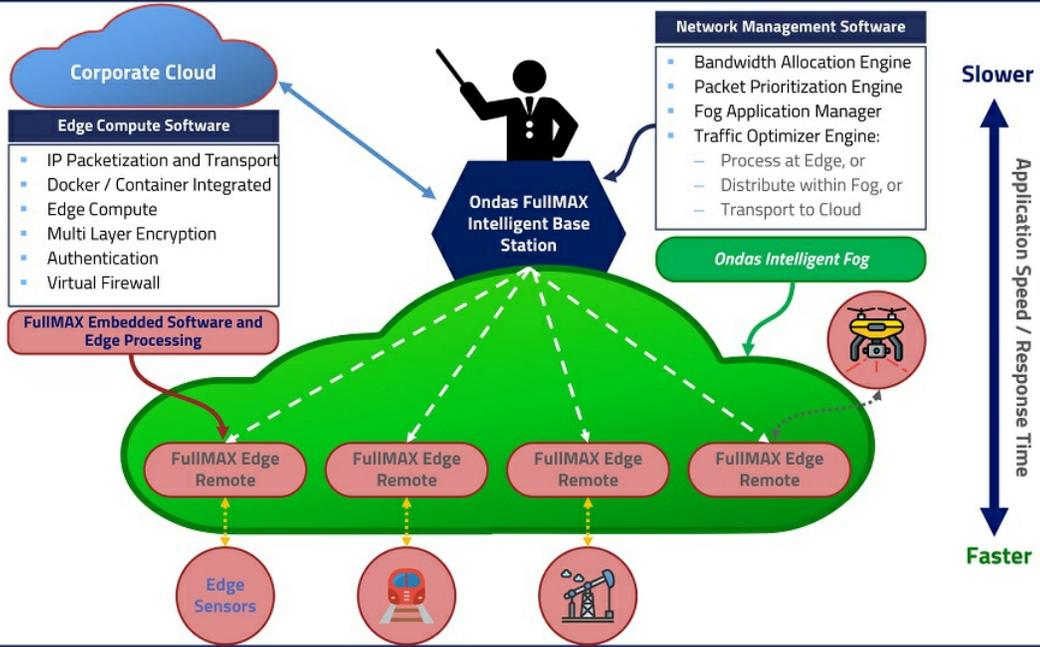
## Pro Forma EBITDA

(Unaudited)	For the Three Months Ended March 31, 2021			
	Ondas Holdings Inc.	American Robotics	Transaction Accounting Adjustments	Pro Forma Combined
<b>Net Loss</b>	\$ (3,138,119)	\$ (527,800)	\$ (1,402,304)	\$ (5,068,223)
<b>Add back:</b>				
Interest expense	222,587	40,582	(40,582)	222,587
Depreciation and amortization	149,754	-	683,100	832,854
Interest income and miscellaneous income	(34)	(235,846)	-	(235,812)
<b>EBITDA</b>	<u>(2,765,744)</u>	<u>(723,064)</u>	<u>(759,786)</u>	<u>(4,248,594)</u>
Adjustments				
Impairment loss on intellectual property	34,178	-	-	34,178
Non-cash stock based compensation	1,348,462	17,089	759,786	2,125,337
<b>Adjusted EBITDA</b>	<u>\$ (1,383,104)</u>	<u>\$ (705,975)</u>	<u>\$ -</u>	<u>\$ (2,089,079)</u>

Adjusted EBITDA is one of the primary metrics used by management to evaluate the financial performance of our business. We present Adjusted EBITDA because we believe it is frequently used by analysts, investors and other interested parties to evaluate companies in our industry. Further, we believe it is helpful in highlighting trends in our operating results, because it excludes, among other things, certain results of decisions that are outside the control of management, while other measures can differ significantly depending on long-term strategic decisions regarding capital structure and capital investments.

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# FullMAX – Software in the Fog



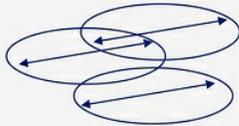
# Ondas Networks | C2 Solution for all Drone Applications



## Local

### Lower Altitude

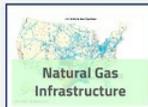
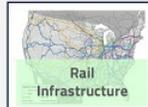
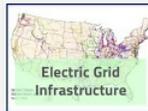
- 3-mile+ radius operations
- Drone-as-a-Service, distributed
- Remote Flight Operations
- Fully Autonomous
- Edge Processing and rich data collection



## Private WAN

### Lower Altitude

- Long Endurance Missions
- Major Industrials / Multiple Airframes
- Rails, Utilities, O&G, Government
- Sophisticated hand offs
- Customer Owned Frequencies



## Nationwide

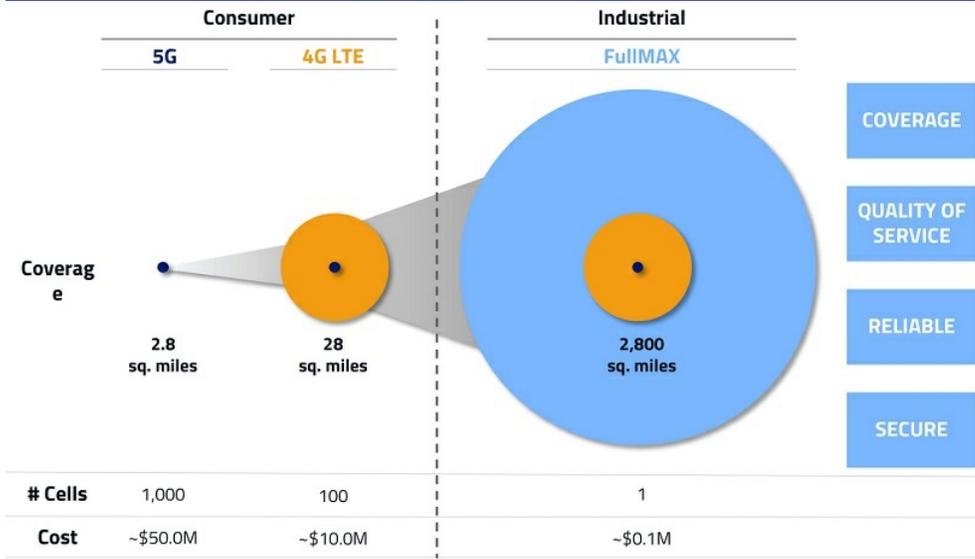
### High Altitude – up to 40K feet

- Managed Services Platform Industrial, Security, Government
- Long distance, Coast-to-Coast
- Nationwide Frequency Owned by Aura Specifically for A2G
- Multi-tenant model, Air-traffic control



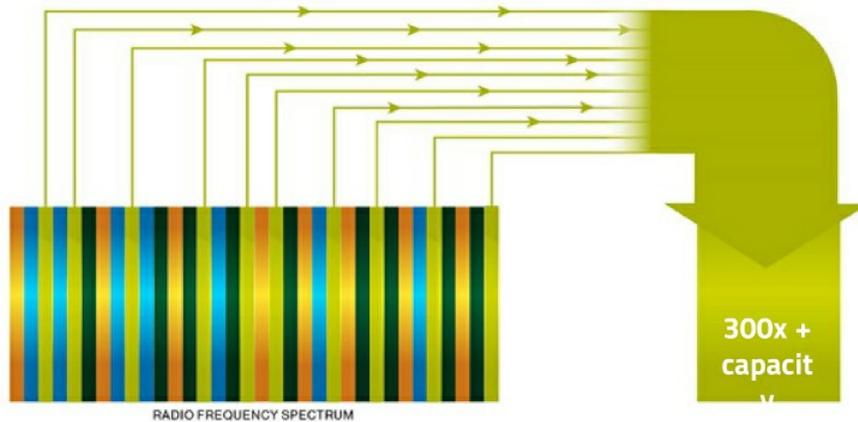
# FullMAX – Coverage, Cost and Security vs. Consumer Networks

**FullMAX platform – 1,000x greater coverage of current networks**



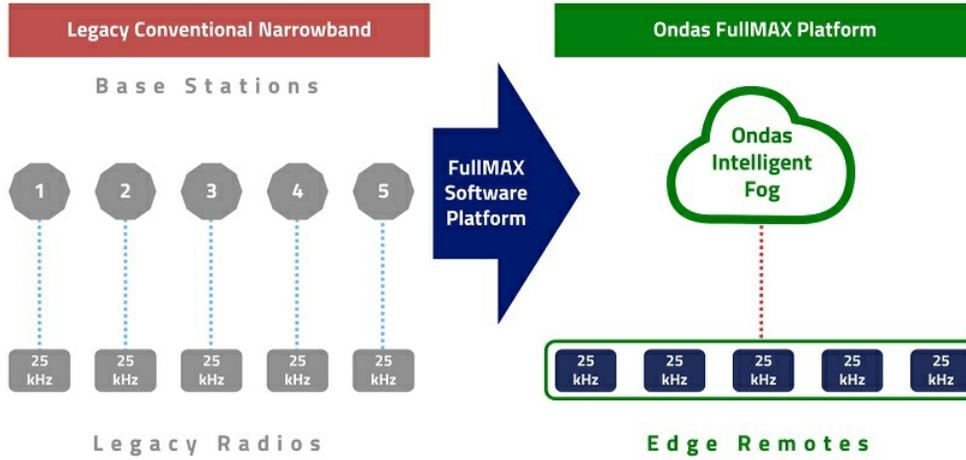
# The WIDE Industrial PIPE – Spectrum Harvesting

**Ondas technology enables aggregation of scarce, low frequency spectrum**

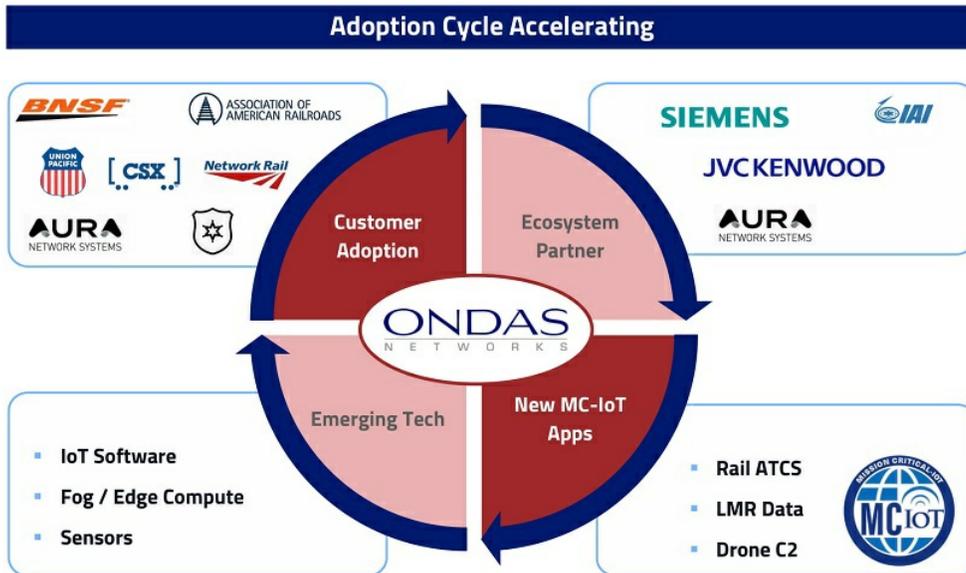


**Capacity upgrade enables Fog computing and other high value, MC-IoT applications**

# FullMAX Solves Bandwidth Bottleneck



# Flywheel - Ecosystem Accelerates Near-Term Adoption



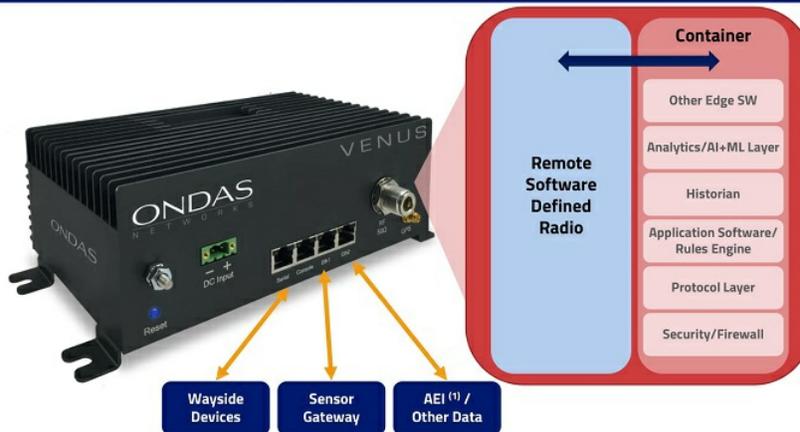
# FullMAX - High Value Connectivity vs. Industrial Solutions

	LoRa Unlicensed LP-WAN <sup>(1)</sup>	verizon Narrowband IoT	at&t	ONDAS FullMAX
Value	Commodity <i>(e.g., Low-cost sensors)</i>	Low <i>(e.g., Streetlamps)</i>		High <i>(e.g., Train control)</i>
Private / Licensed	No	No		Yes
Range	½ Mile	1 – 3 Miles		30+ Miles
Speed	Narrowband	Narrowband		Broadband

(1) Low-Power Wide Area Network ("LP-WAN").

# FullMAX - Comprehensive MC-IoT Software-Based Solution

Software platform with configurable base station and remote edge settings



### MC-Edge Appliance

- Secure firewall
- Storage at the edge
- AI/ML analytics capable
- Local decision making

### Tier 2 Network Integration

- LoRa Sensor Gateway
- SCADA, AEI
- Wi-Fi

(1) Automatic Equipment Identification ("AEI").

# FullMAX – Software Defined Radio (SDR) Platforms

## Core Network and Edge Devices Host FullMAX Software Platform

### Venus



- Operates as a Base Station or a Remote Radio
- Narrowband or Broadband Operation
- Mobile and Fixed

### Jupiter



- Primarily Base Station Application
- Increased Processing Power (X12 ARM) for 1000s of remotes
- MIMO 2x2 (enhanced coverage, up to 2x throughput)

### Mars



- Primarily Base Station Application
- Increased Processing Power (X12 ARM)
- Very High TX Power (up to 100 Watts)
- MIMO 1x2 (enhanced coverage)

### Neptune



- Primarily Remote Radio Mobile & Fixed
- Dust, Water, Shock, and Vibration Resistant
- Drones and Mobile Installation

### Mercury



- Low Cost / Compact Remote Radio
- Single Board Design
- High Volume IloT Radio

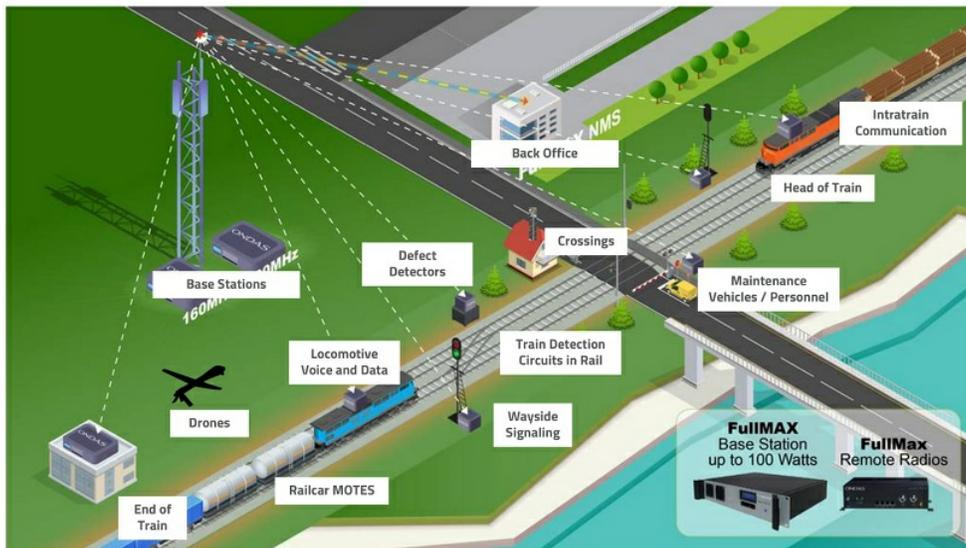
### Siemens ATCS<sup>(1)</sup>



- High-power Edge Appliance
- Backwards compatible with legacy system
- Ondas strategic partner

(1) ATCS = "Advanced Train Control System."

# Freight Rail – Mission Critical Applications



# Disclaimer

This presentation is being provided for information purposes only and does not constitute an offer to sell or a solicitation of an offer to purchase any of Ondas Holdings Inc.'s ("we," "us," "our," "Ondas," or the "Company") securities nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state or jurisdiction. This presentation is not intended, nor should it be distributed, for advertising purposes, nor is it intended for broadcast or publication to the general public. Nothing in this presentation should be regarded as a representation by any person that these objectives will be achieved, and the Company undertakes no duty to update its objectives, except to the extent required by applicable laws or rules.

Statements made in this presentation that are not statements of historical or current facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We caution readers that forward-looking statements are predictions based on our current expectations about future events. Examples of forward-looking statements include, among others, statements made in this presentation regarding the proposed transaction contemplated by the definitive agreement, including the benefits of the transaction, revenue opportunities, anticipated future financial and operating performance, and results, including expectations for growth, and the expected timing of the transaction. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict and many of which are outside of Ondas' control. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause actual results and outcomes to differ materially from those indicated in the forward-looking statements include, among others, the following: (1) the occurrence of any event, change, or other circumstances that could give rise to the termination of the transaction; (2) the inability to complete the transaction, including due to failure to obtain approval of the stockholders of Ondas, required regulatory approvals, or satisfy other conditions to closing in the definitive agreement; (3) the risk that the transaction disrupts current plans and operations as a result of the announcement and consummation of the transaction; (4) the ability to recognize the anticipated benefits of the transaction, which may be affected by, among other things, competition, the ability of management to integrate the combined company's business and operation, and the ability of the parties to retain key employees; (5) costs related to the transaction; (6) risks relating to the uncertainty of pro forma and projected financial information with respect to the combined company; and (7) other risks and uncertainties indicated from time to time in the preliminary and definitive proxy statements to be filed with the SEC relating to the transaction, including those under "Risk Factors" therein, and in Ondas' other filings with the SEC. Ondas cautions readers not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Ondas does not undertake or accept any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which any such statement is based, whether as a result of new information, future events, or otherwise, except as may be required by applicable law. Ondas gives no assurance that after the transaction the combined company will achieve its expectations.

We have filed a registration statement on Form S-3 (including a base prospectus), with the SEC for the offering for which this presentation relates. Before you invest, you should read the preliminary prospectus supplement and the accompanying prospectus, together with the information incorporated by reference therein, and the other documents that we have filed with the SEC for more complete information about the Company and this offering. You may view these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the preliminary prospectus supplement and accompanying prospectus, when available, may be obtained from Oppenheimer & Co. Inc., Attn: Syndicate Prospectus Department, 85 Broad Street, 26th Floor, New York, New York 10004, by telephone at (212) 667-8055, or by email at [EquityProspectus@opco.com](mailto:EquityProspectus@opco.com).

This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

In addition to U.S. GAAP financials, this presentation contains non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP. The non-GAAP financial measures used by the Company may differ from the non-GAAP financial measures used by other companies. A reconciliation of these measures to the most directly comparable U.S. GAAP measure is included in the Appendix to this presentation.

#### Additional Information about the Transaction and Where to Find It

In connection with the proposed transaction described herein, Ondas intends to file relevant materials with the SEC, including a preliminary proxy statement and, when available, a definitive proxy statement. Promptly after filing its definitive proxy statement with the SEC, Ondas will mail the definitive proxy statement and a proxy card to each Ondas stockholder entitled to vote at the meeting of stockholders relating to the transaction. INVESTORS AND STOCKHOLDERS OF ONDAS ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS IN CONNECTION WITH THE TRANSACTION THAT ONDAS FILES WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT ONDAS, AMERICAN ROBOTICS, AND THE TRANSACTION. The definitive proxy statement, the preliminary proxy statement, and other relevant materials in connection with the transaction (when they become available), and any other documents filed by Ondas with the SEC, may be obtained free of charge at the SEC's website ([www.sec.gov](http://www.sec.gov)) or by visiting Ondas' investor relations section at [www.ondas.com](http://www.ondas.com). The information contained on, or that may be accessed through, the websites referenced in this presentation is not incorporated by reference into, and is not a part of, this presentation or any document filed by Ondas with the SEC.

#### Participants in the Solicitation

Ondas and its directors and executive officers may be deemed participants in the solicitation of proxies from Ondas' stockholders with respect to the transaction. The names and other information about those directors and executive officers and a description of their ownership of Ondas common stock and other interests in Ondas and in the transaction will be included in the definitive proxy statement relating to the transaction and will be available at [www.sec.gov](http://www.sec.gov). Additional information regarding the interests of such participants will be contained in the definitive proxy statement relating to the transaction when available. Other information regarding the interests of the participants in the proxy solicitation will be included in the definitive proxy statement relating to the transaction when it becomes available. These documents can be obtained free of charge from the sources indicated above.

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