



Comtech Corrects the Record About Outerbridge's Latest False Information

December 6, 2021

Outerbridge continues to mislead and publicize false information rather than offering any path to long-term commercial value creation

Outerbridge's director nominees are unqualified and we believe their election would destroy shareholder value

Comtech's presentation correcting Outerbridge's false and misleading statements, along with supplemental information and other stockholder materials, are available at www.ComtechCreates.com

*Comtech reminds stockholders to vote "FOR" Comtech's highly experienced director nominees on the **BLUE** proxy card*

MELVILLE, N.Y.--(BUSINESS WIRE)--Dec. 6, 2021-- December 6, 2021-- Comtech Telecommunications Corp. (NASDAQ: CMTL) ("Comtech" or "the Company"), a leading global provider of next-generation 911 emergency systems and secure wireless communications technologies, today announced that it has filed a presentation containing supplemental investor information with the Securities and Exchange Commission ("SEC") regarding false, misleading and incorrect statements contained in an Outerbridge Capital Management presentation filed with the SEC on December 1, 2021. This presentation and other stockholder materials and information are available at www.ComtechCreates.com.

Outerbridge is a hedge fund that is in the process of fundraising for a dedicated activist fund, and a significant portion of its holdings consist of very short-term call options. Both of these factors create incentives for it to pursue strategies that are not in the best interests of all Comtech shareholders. Outerbridge's repeated false and misleading claims constitute misinformation, advance only its own interests, and clearly demonstrate a lack of understanding of Comtech's business. The Company's Board believes it is important for shareholders to understand the following:

- **Outerbridge's candidates are unfit to serve on Comtech's Board of Directors and their election directly threatens the Company's ability to do business.** Even a cursory background check of its nominees reveals many red flags.
 - Sidney Fuchs' appointment would damage key Comtech customer relationships and would be value destructive for shareholders. Fuchs' role as Chairman of Eutelsat America Corp. presents a material conflict of interest. Several of Comtech's largest customers – who compete directly with Eutelsat America Corp. and its parent company Eutelsat – have already expressed serious concerns about Mr. Fuchs serving on Comtech's Board. Eutelsat America's own assessment of the conflict is completely irrelevant and is circular, self-serving misinformation. Mr. Fuchs' election would raise many questions, including: how can key customers continue to provide Comtech sensitive information regarding their strategic and planned capabilities if a competitor is sitting on the Board? How could he sit on a hypothetical strategic review committee, as proposed by Outerbridge, recognizing his conflict may introduce bias and prevent Comtech's shareholders from achieving a value-maximizing outcome? Mr. Fuchs has no accounting experience and served as a director of a public company for less than three months and as President and CEO of the same company for only a few days before resigning, with media reporting a conflict over the strategic direction of the company.
 - Wendi Carpenter brings no relevant experience to Comtech's business – whether industry, technical, financial, accounting, M&A, or for-profit operational. Ms. Carpenter has served on the board of only one public company, SkyWater Technology, for less than one year. SkyWater's stock has plummeted 36% following disappointing third quarter earnings in which the company reported a net loss and its principal accounting officer resigned without explanation. This turbulence raises governance concerns and underscores the importance of strong accounting skills on any board. Further, material omissions from her resume continue to raise significant questions about Ms. Carpenter's ability to oversee corporate governance and complex businesses.
- **Strictly speaking, Outerbridge is not on Comtech's ballot, but its misaligned and short-term interests surely are in the form of its flawed nominees.** Although Outerbridge claims its interests are aligned with all shareholders, it has been attempting to raise funds in the wake of its Comtech campaign and has repeatedly traded short-term call options and/or common stock around the issuance of its public letters and Comtech's earnings. The hedge fund's actions and highly questionable trades make clear its desire is to trade its many short-term options in Comtech's stock at prices favorable to itself while creating volatility for Comtech's long-term shareholders. For example, on June 14, 2021, Outerbridge issued its initial press release two business days after purchasing 100,000 options that were set to expire in just eight days. Later, on October 6, 2021, it publicly issued another highly critical letter just days after purchasing 390,000 call options expiring the following month. Is its near-term profit-seeking the real reason why it brazenly publicizes false and misleading statements? This approach may be beneficial for Outerbridge but it is dangerous for Comtech, its business, its customers, and other shareholders.
- **Outerbridge's repeated false statements about Comtech are a smokescreen for the fact that it regularly obstructed**

a good faith attempt to evaluate their nominees. Outerbridge's decisions over many months make us believe that Outerbridge had no desire to achieve a constructive solution with the Company. As admitted to us and a national publication, it was trying to build up its reputation. If it truly wanted a constructive process, it would not have advanced one slate of director candidates; allowed the standard due diligence process to begin; summarily interrupted that process on those candidates by publicly nominating an entirely different set of candidates – and subsequently refused to let Comtech's Board complete its typical evaluation process. Although Outerbridge claims that Carpenter and Fuchs are independent, in reality, it was able to control them by preventing them from continuing with an interview process. One day our Board was communicating directly with the candidates themselves and then Outerbridge stopped the process. Its actions speak for themselves far more honestly than its words. What was Outerbridge trying to hide and why prevent those candidates from speaking with the very Board members they seek to join?

- **Outerbridge's own case study and limited experience exposes what happens when Outerbridge becomes involved: misstatements, value destruction, and an inability to develop a long-term plan.** Outerbridge continues to tout the success of its investment in Barnes & Noble Education (NYSE: BNED). In reality, BNED stock still trades at levels achieved in fiscal year 2015, the stock is down over 40% over the past five years and the company is struggling mightily with COVID. For example, despite the return of students to school in the fall of 2021, BNED's stock dropped 21% following its most recent quarter results and 41% since October 2021. Further, Outerbridge has made questionable stock sales, with some occurring just days before BNED missed its earnings. For example, its stock sales in late June 2021 accounted for 18% of trading volume. Additionally, while Outerbridge initially pressed BNED to pursue a sale of the company and expressed confidence that a strategic review would yield an acquirer, the company's process failed to produce a buyer.

Outerbridge appears to be following a similar playbook at Comtech: short-term trading, a singular short-sighted focus on selling the company, ownership of short-dated options that create a misalignment of incentives with other stockholders, no plan to create value from operations, and an attempt to use its campaign to raise additional funds for itself.

- **Outerbridge has misrepresented Comtech's Board and management, fully ignoring the notable progress the Company has made over the past eighteen months as part of a clear plan to build commercial value for the long term.** Over the last five years, Comtech has delivered five-year total shareholder returns of 126.7% – exceeding the S&P 600 (99.7%), the NASDAQ Telecommunications Index (87.5%), and the appropriate peer set (36.7%).¹ Further, the qualifications of Comtech's nominees clearly show relevance to, and understanding of, the Company's business.
 - Judy Chambers has highly valuable experience and expertise in categories relevant to Comtech's business, including the telecom industry, infrastructure projects, finance, governance, and spearheading ESG initiatives. Even Outerbridge acknowledges that Ms. Chambers' "background evinces a sharp focus on corporate governance principles." Outerbridge's wild claim regarding an alleged connection between Magnetar and Ms. Chambers' employer, Meketa Investment Group, is blatantly false. Here are the facts: Magnetar is not a client of Meketa; Ms. Chambers has no relationship with Magnetar; and Ms. Chambers has never recommended Magnetar to any of her clients.
 - Larry Waldman has been instrumental in transforming Comtech into an industry leader in NextGen 911 and satellite ground station technologies. Since Mr. Waldman joined the Board in 2015, Comtech's revenues have grown from \$307 million to \$582 million. Importantly, Mr. Waldman is the Board's Audit Committee Financial Expert – a designation that neither Outerbridge nominee could hold in the Board's assessment. Outerbridge attempts to minimize Mr. Waldman's professional background by blatantly ignoring his current role as Lead Independent Director and Audit Committee Chair of APYX Medical, which was recently named to Forbes' 2022 America's Best Small Companies list. The truth is Mr. Waldman brings significantly more public company board experience than either of the Outerbridge nominees combined.

In addition to just making up statements about its own directors and misleading shareholders as to its true trading activities, Outerbridge has fabricated that Comtech's incoming CEO is moonlighting as a professional money manager when Comtech's proxy statements for the past 10 years clearly disclose that our CEO owns a holding company that owns intellectual properties and trademarks (including various websites). What Outerbridge failed to highlight is that Mr. Porcelain himself serves on the Board of Directors of Air Industries Group, a public company and U.S. defense contractor. If Outerbridge really had a plan, it would not have to make up false statements or impose the distraction and the significant costs of a contested proxy contest on Comtech shareholders.

Comtech's Board and management remain focused on executing the company's strategic plan – leveraging its leading market positions to win new business, fulfilling its commitments to existing customers around the world, and investing to capitalize on a generational technology renewal cycle across core markets. The Company's recent \$100 million strategic growth investment from White Hat Capital Partners, an existing long-term common stockholder, will accelerate the Board and management's value creation strategy with the participation of an existing stockholder based on months of constructive engagement, significant due diligence, and investment of its own capital.

With significant momentum and experienced, action-oriented leadership, Comtech is well-positioned to drive continued long-term value creation for all shareholders.

Comtech strongly encourages shareholders to vote the BLUE proxy card today FOR Comtech's two experienced, highly qualified director nominees, Judy Chambers and Larry Waldman. Please do not return or otherwise vote using any White proxy card you may receive from

Outerbridge.

YOUR VOTE IS VERY IMPORTANT!

To ensure your shares are represented, please follow the easy instructions on the **BLUE** proxy card to vote by telephone, by internet, or by signing, dating and returning the **BLUE** proxy card in the postage-paid envelope provided. If you received this letter by email, you may also vote by pressing the **BLUE** "VOTE NOW" button in the accompanying email. Please simply disregard any White proxy card you may receive from Outerbridge.

If you have any questions or require any assistance with voting your shares, please call Comtech's proxy solicitor, Innisfree M&A Incorporated:

Toll-Free: (877) 750-8198 (from the U.S. and Canada)

Or +1 (412) 232-3651 (from other locations)

Comtech's definitive proxy materials and other materials regarding the Board's recommendation for the Fiscal 2021 Annual Meeting of Stockholders can be found at www.ComtechCreates.com.

About Comtech

Comtech Telecommunications Corp. is a leading global provider of next-generation 911 emergency systems and secure wireless communication technologies to commercial and government customers around the world. Headquartered in Melville, New York and with a passion for customer success, Comtech designs, produces and markets advanced and secure wireless solutions. For more information, please visit www.comtechtel.com.

Forward-Looking Statements

Certain information in this press release contains statements that are forward-looking in nature and involve certain significant risks and uncertainties, including about our business trajectory, future revenue and sales, acquisition strategy, management and governance changes, and growth. Actual results could differ materially from such forward-looking information. Risks and uncertainties that could impact these forward-looking statements include: the possibility that the expected synergies and benefits from recent acquisitions will not be fully realized, or will not be realized within the anticipated time periods; the risk that the acquired businesses will not be integrated with the Company successfully; the possibility of disruption from recent acquisitions, making it more difficult to maintain business and operational relationships or retain key personnel; the risk that the Company will be unsuccessful in implementing a tactical shift in its Government Solutions segment away from bidding on large commodity service contracts and toward pursuing contracts for its niche products with higher margins; the nature and timing of receipt of, and the Company's performance on, new or existing orders that can cause significant fluctuations in net sales and operating results; the timing and funding of government contracts; adjustments to gross profits on long-term contracts; risks associated with international sales; rapid technological change; evolving industry standards; new product announcements and enhancements; changing customer demands and or procurement strategies; changes in prevailing economic and political conditions; changes in the price of oil in global markets; changes in foreign currency exchange rates; risks associated with the Company's legal proceedings, customer claims for indemnification, and other similar matters; risks associated with the Company's obligations under its Credit Facility; risks associated with the Company's large contracts; risks associated with the COVID-19 pandemic and related supply chain disruptions; and other factors described in this and the Company's other filings with the Securities and Exchange Commission. We assume no obligation and do not intend to update these forward-looking statements or to conform these statements to actual results or to changes in our expectations.

Additional Information and Where to Find It

Comtech has filed with the Securities and Exchange Commission ("SEC") and mailed to the Company's stockholders a definitive proxy statement, an accompanying **BLUE** proxy card and other relevant documents in connection with the Company's Fiscal 2021 Annual Meeting of Stockholders (the "2021 Annual Meeting"). **THE COMPANY'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT, THE ACCOMPANYING BLUE PROXY CARD AND ANY OTHER DOCUMENTS TO BE FILED WITH THE SEC IN CONNECTION WITH THE COMPANY'S 2021 ANNUAL MEETING OR INCORPORATED BY REFERENCE IN THE PROXY STATEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY'S 2021 ANNUAL MEETING AND THE PARTIES RELATED THERETO.** The Company's stockholders may obtain a free copy of documents filed with the SEC at the SEC's website at <https://www.sec.gov> or the Company's website at www.ComtechCreates.com.

Participants in the Solicitation

The Company, its directors, and certain of its executive officers are, and certain other members of management and employees of the Company may be deemed, "participants" in the solicitation of proxies from stockholders in connection with the matters to be considered at the 2021 Annual Meeting. Information regarding the direct and indirect interests, by security holdings or otherwise, in the Company of the persons who are or may be, under the rules of the SEC, considered participants in the solicitation of the stockholders of the Company in connection with the Company's 2021 Annual Meeting are set forth in the Company's definitive proxy statement filed in connection with the Company's 2021 Annual Meeting and other relevant documents filed with the SEC. You can also find information about the Company's executive officers and directors in the Company's Annual Report on

Form 10-K for the fiscal year ended July 31, 2021, the Company's and such persons' other filings with the SEC.

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¹ Source: Bloomberg market data as of October 29, 2021. Peers selected are global communications solutions and services providers with both commercial and government customers; limited to entities with market capitalization under \$10 billion. Selected peers consist of Elbit, Gilat, KVH Industries, ST Engineering, and Viasat. Total stockholder returns assume dividends are reinvested at the risk free rate.

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