



Wi-Fi Perfected™



Semiconductors

Proprietary Software

Cloud Analytics

First Quarter 2017 Earnings Presentation
May 8, 2017

Safe Harbor and Non-GAAP Financial Measures



This presentation contains “forward-looking” statements that are based on our beliefs and assumptions and on information currently available to us. Forward-looking statements include information concerning our possible or assumed future results of operations, business strategies, product development plans, competitive position, potential growth opportunities, use of proceeds and the effects of competition. Forward-looking statements include all statements that are not historical facts and can be identified by terms such as “anticipate,” “believe,” “could,” “seek,” “estimate,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “will,” “would” or similar expressions and the negatives of those terms.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks, uncertainties and other factors include, but are not limited to, the risk factors listed in our 10-K dated March 2, 2017. Forward-looking statements represent our beliefs and assumptions only as of the date of this presentation. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation includes certain non-GAAP financial measures as defined by the SEC rules. We have provided a reconciliation of those measures to the most directly comparable GAAP measures, which is available in the appendix to this presentation.

Quantenna at a Glance



100 million+
chips shipped



60+
products with
Quantenna inside



40+
service providers



40+
OEMs / ODMs



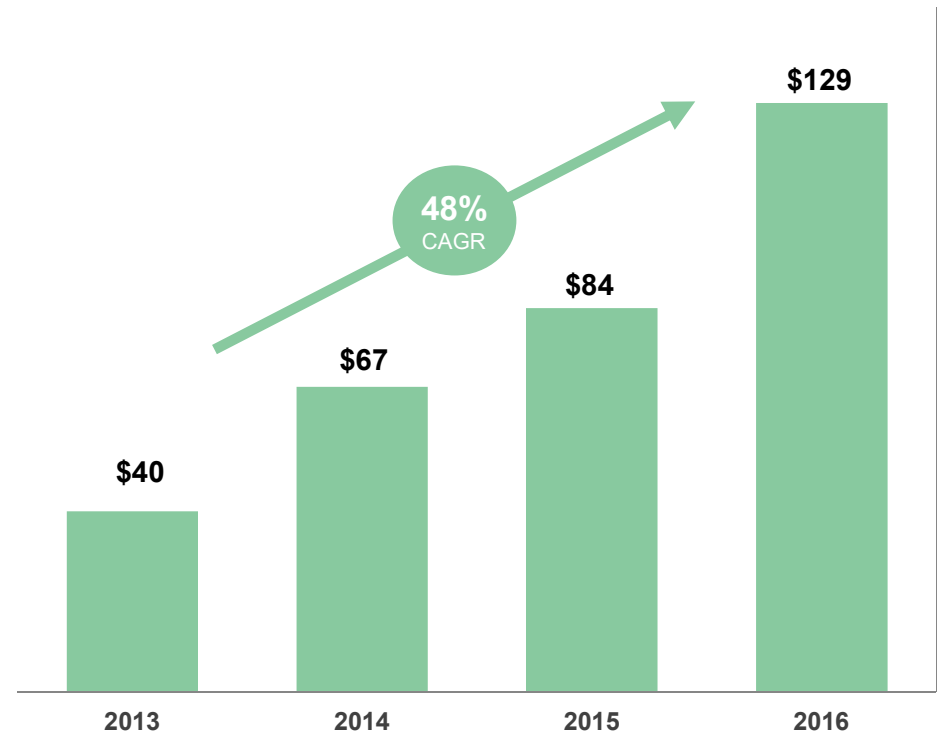
325+
employees



10+
years of history

Strong Revenue Growth Profile

\$MM



Quantenna Takes Wi-Fi to Unparalleled Performance



Value-Add Proprietary Software & Algorithmic Features

Innovative Implementation

IEEE Optional Features of Standards

IEEE Basic Features of Standards

Basic Functionality and Interoperability

- Advanced MIMO
- Advanced MU-MIMO
- Transmit Beamforming

Wave 2 / Wave 3
Better Performance

- 2.4GHz + 5GHz Integrated Dual-Band Chipset
- Complete Host Offload
- Full Access Point in a Single Chipset

High Performance

- IQStream Traffic Management
Classify and prioritize traffic
- SuperDFS Dynamic Channel Selection
- MAUI Analytics
Embedded cloud-based Wi-Fi analytics platform
- SONiQ Smart Managed Wi-Fi Solution
Manages multiple access points and repeaters
Supports third-party silicon

Wi-Fi Perfected™

Technology

4x4 MIMO

8x8 MIMO

Dual-Band

8x8 + 4x4 MIMO

Predictive Software

Advanced Routing

Performance

2Gbps

5Gbps

10 Gbps

Sizing Up the Premium Wi-Fi Market

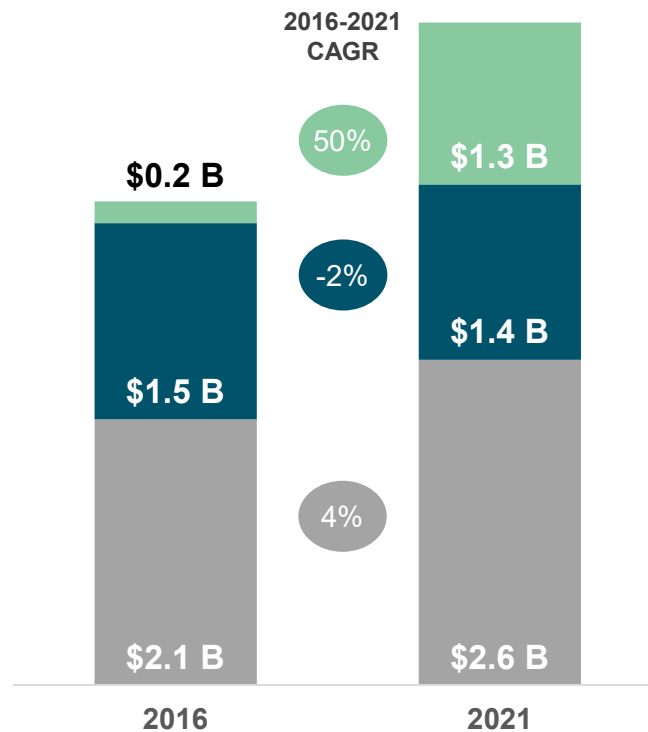


Quantenna's premium Wi-Fi technology leads the high performance, non-portable device market.

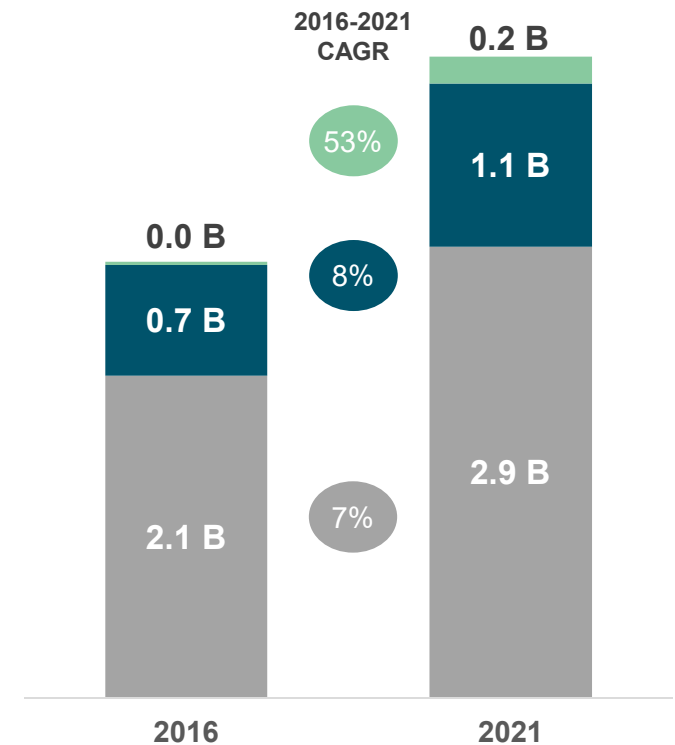
- Premium Wi-Fi* in Non-Portable Devices
- Mainstream Wi-Fi in Non-Portable Devices
- Wi-Fi in Portable Devices

* Premium Wi-Fi chipsets are defined by 4x4 MIMO or higher performance.

Total Wi-Fi Chipset Revenue



Total Wi-Fi Enabled Device Shipments



Source: ABI Research Wi-Fi Market Data 3Q 2016, Table 4, Table 11 and Table 26 and Quantenna assumptions

Portable Devices include cellular phones, laptops, netbooks, Ultrabooks, Chromebooks, PC accessories, mobile devices, gaming controllers, OEM remote controls, 3D glasses, and wearables and healthcare devices
 Non-Portable Devices include networking, set-top boxes, televisions, gaming consoles, DVD / Blu-ray players, desktop PCs, printers, smart home, automotive, industrial, and others

Q1 2017 Financial Highlights



Record quarterly revenue of \$37.9 million

- 55% Y/Y growth vs Q1 2016
- 1% Q/Q growth vs Q4 2016

Consistent gross margin of 49.2%

- Within 48% to 50% guidance range
- Up 50bps Y/Y vs Q1 2016

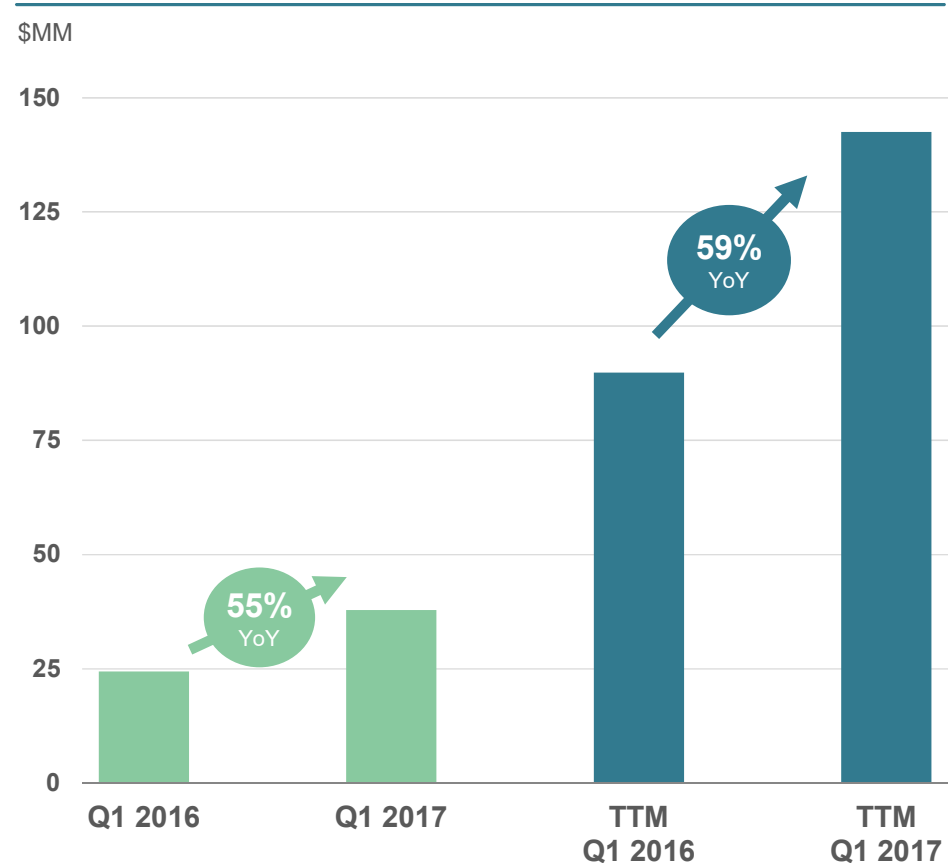
Cash outflows to fund working capital

- Cash from ops (\$0.4) million or (\$0.01)/share

Record Earnings Performance

- \$1.2 million net income
 - Exceeds entire 2016 net income
- \$0.03 in EPS
 - Flat Q/Q vs \$0.03 in Q4 2016
 - Exceeds expected range of \$0.00 to \$0.02

Strong Revenue Growth Profile



*Gross margin, income and EPS figures are based on non-GAAP reporting which excludes stock-based compensation. TTM means trailing twelve months.

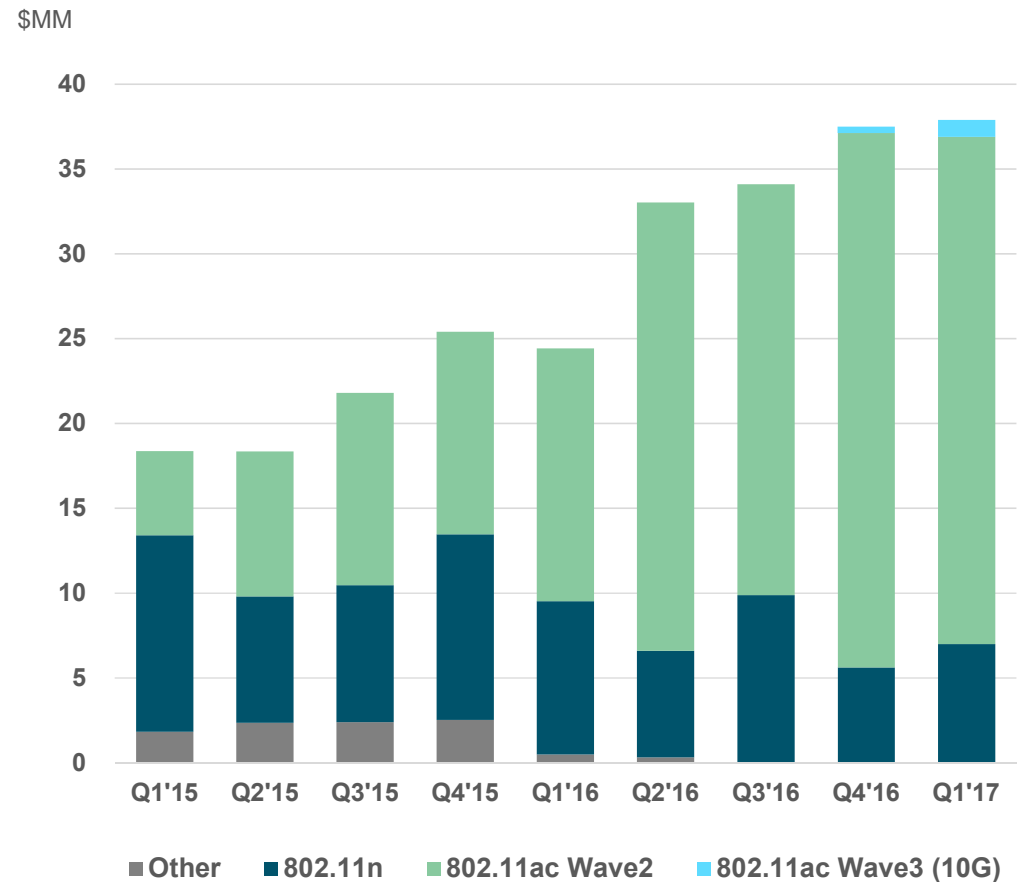
Wi-Fi Technology Sets the Pace for Revenue Growth



Q1 Wi-Fi Technology Highlights

- 802.11ac Wave 3 (10G) revenue
 - Grew 144% Q/Q to \$1.0 million
 - Expected to ramp significantly throughout 2017
- 802.11ac Wave 2 revenue
 - Declined \$1.6 million or 5% Q/Q
 - Grew 101% Y/Y to \$29.9 million
 - Q2 revenue expected to exceed Q4 2016 level
- 802.11n revenue
 - Grew 27% Q/Q to \$7.0 million
 - Declined \$4.7 million or 22% Y/Y
 - Revenue expected to slowly decline longer-term

Technology Cycles Drive Growth



Operating Results & Guidance



	2015	Q4 2016	2016	Q1 2017	Q2 2017 Guidance
Revenue	\$83.8	\$37.5	\$129.1	\$37.9	\$42 - \$44
Gross Margin	49%	52%	50%	49%	48.5 - 50.5%
OPEX	55%	48%	48%	45%	Up 10-15% Q/Q
EPS	\$(7.59)	\$0.03	\$0.04	\$0.03	\$0.04 - \$0.06

*Gross margin, OPEX and EPS figures are based on non-GAAP reporting which excludes stock-based compensation.

Balance Sheet Summary



	2015	Q3 2016	2016	Q1 2017
Cash and Cash Equivalents	\$15.7	\$17.8	\$117.0	\$114.4
Total Assets	\$46.7	\$55.1	\$154.8	\$156.1
Total Debt	\$5.8	\$6.6	\$6.5	\$5.8
Total Liabilities	\$17.6	\$25.5	\$26.0	\$25.3
Total Stockholders' Equity	(\$155.7)	(\$155.1)	\$128.7	\$130.7

Appendix



Non-GAAP to GAAP Operating Margin Reconciliation



	2015	Q4 2016	2016	Q1 2017
Non-GAAP Gross Margin	49%	53%	50%	49%
SBC: Gross Margin	0%	0%	0%	0%
GAAP Gross Margin	49%	53%	50%	49%
Non-GAAP Operating Margin	(6%)	3%	2%	6%
SBC: R&D	0%	1%	1%	3%
SBC: S&M	1%	0%	0%	1%
SBC: G&A	1%	1%	1%	1%
GAAP Operating Margin	(7%)	1%	(1%)	(1%)

SBC means stock-based compensation, percentages may not total due to rounding

Non-GAAP to GAAP Net Margin Reconciliation



	2015	Q4 2016	2016	Q1 2017
Non-GAAP Net Margin	(7%)	2%	1%	6%
SBC: Gross Margin	0%	0%	0%	0%
SBC: R&D	0%	1%	1%	3%
SBC: S&M	1%	0%	0%	1%
SBC: G&A	1%	1%	1%	1%
GAAP Net Margin	(8%)	0%	(1%)	(2%)

SBC means stock-based compensation, percentages may not total due to rounding



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Semiconductors

Proprietary
Software

Cloud
Analytics