



Making the Physical World Digital & Secure

INVESTOR PRESENTATION
November 2022



Safe Harbor

Note Regarding Forward-Looking Information

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those involving future events and future results that are based on current expectations as well as the current beliefs and assumptions of the Company's management and can be identified by words such as "anticipates", "believes", "plans", "will", "intends", "expects", and similar references to the future. Any statement that is not a historical fact, including statements regarding the Company's expectations regarding its future operating and financial outlook and performance, including 2022 and 2023 guidance, the Company's beliefs regarding its ability to achieve its business and strategic objectives and growth and expected benefits thereof, the drivers of momentum in its business, the Company's beliefs regarding its capital and the sufficiency and uses thereof, the Company's beliefs regarding customer demand in its core markets, customer production and design wins and the associated benefits, the Company's beliefs regarding its ability to execute on its key initiatives and the potential benefits thereof, the Company's beliefs regarding its competitive position, the Company's beliefs regarding the benefits of its strategic collaborations, the company's beliefs regarding its supply chain, macroeconomic conditions and the impact of inflation, and the Company's beliefs regarding design wins, backlog and future orders is a forward-looking statement. Forward-looking statements are only predictions and are subject to a number of risks and uncertainties, many of which are outside our control, which could cause actual results to differ materially and adversely from those expressed in any forward-looking statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to the Company's ability to continue the momentum in its business, its ability to successfully execute its business strategy, its ability to capitalize on trends in its business, its ability to satisfy customer demand and expectations, the level and timing of customer orders, the success of its products and strategic partnerships, industry trends and seasonality, the impact of inflation and increases in prices, the impact of COVID-19, the effects of shortages of semiconductors and the other factors discussed in its periodic reports, including its Annual Report on Form 10-K for the year ended December 31, 2021 and subsequent reports filed with the U.S. Securities and Exchange Commission. All forward-looking statements are based on information available to us on the date hereof, and we assume no obligation to update such statements.

Non-GAAP Financial Measures (Unaudited)

This presentation includes financial information that has not been prepared in accordance with GAAP, including non-GAAP adjusted EBITDA, non-GAAP adjusted EBITDA margin, non-GAAP gross profit margin, and non-GAAP operating expenses. Identiv uses non-GAAP financial measures internally in analyzing its financial results and believes they are useful to investors, as a supplement to GAAP measures, in evaluating our ongoing operational performance. We believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. The non-GAAP measures discussed above exclude items that are included in GAAP net income (loss), GAAP operating expenses and GAAP gross profit margin. For historical periods, the exclusions are detailed in the reconciliation table included in this presentation. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Investors are encouraged to review the reconciliation of the non-GAAP measures to their most directly comparable GAAP financial measures as detailed in this presentation.

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Investment Thesis

- ✓ **Inflection point: Booming RFID-enabled IoT market**
 - Use cases with multi-billion-unit market potential launching now
 - Launches scaling up & use cases multiplying
- ✓ **Technology leader: patented technology & IP**
 - Trusted first-mover: design wins with early adopters
 - Technology lead and scale-up advantages established vs competitors
 - Proven production scale-up with industry-leader use cases
- ✓ **Clear forward indicators**
 - Total company backlog up 31% year-over-year at end of Q3 2022
 - Recurring revenues: Consumables & SaaS
- ✓ **Multiple Growth Drivers**
 - Design wins
 - Use case expansion
 - Technology expansion
 - Partnerships
- ✓ **Strong balance sheet: \$21.9M* in cash and no debt**
 - Supporting future RFID growth with balance sheet resources
 - Sufficient working capital to facilitate growth and expand market share

*As of September 30, 2022

Identiv Snapshot



Technology Leading RFID⁽¹⁾



Use cases: Enabling use cases with 100's of billions of unit potential. Next-generation NFC⁽²⁾ & sensor technology to expand use cases



Design wins: Broad base of early adopter applications. Growing range of transformational use cases



Complete life-cycle provider: Design → prototype → pilot → ramp → scale production: low risk, high quality, speed to market



Software-enabling platform with cloud, web and mobile - based ACaaS⁽³⁾ and VSaaS⁽⁴⁾

(1) Radio Frequency Identification.

(2) Near Field Communication.

(3) Access Control as a Service.

(4) Video Surveillance as a Service.

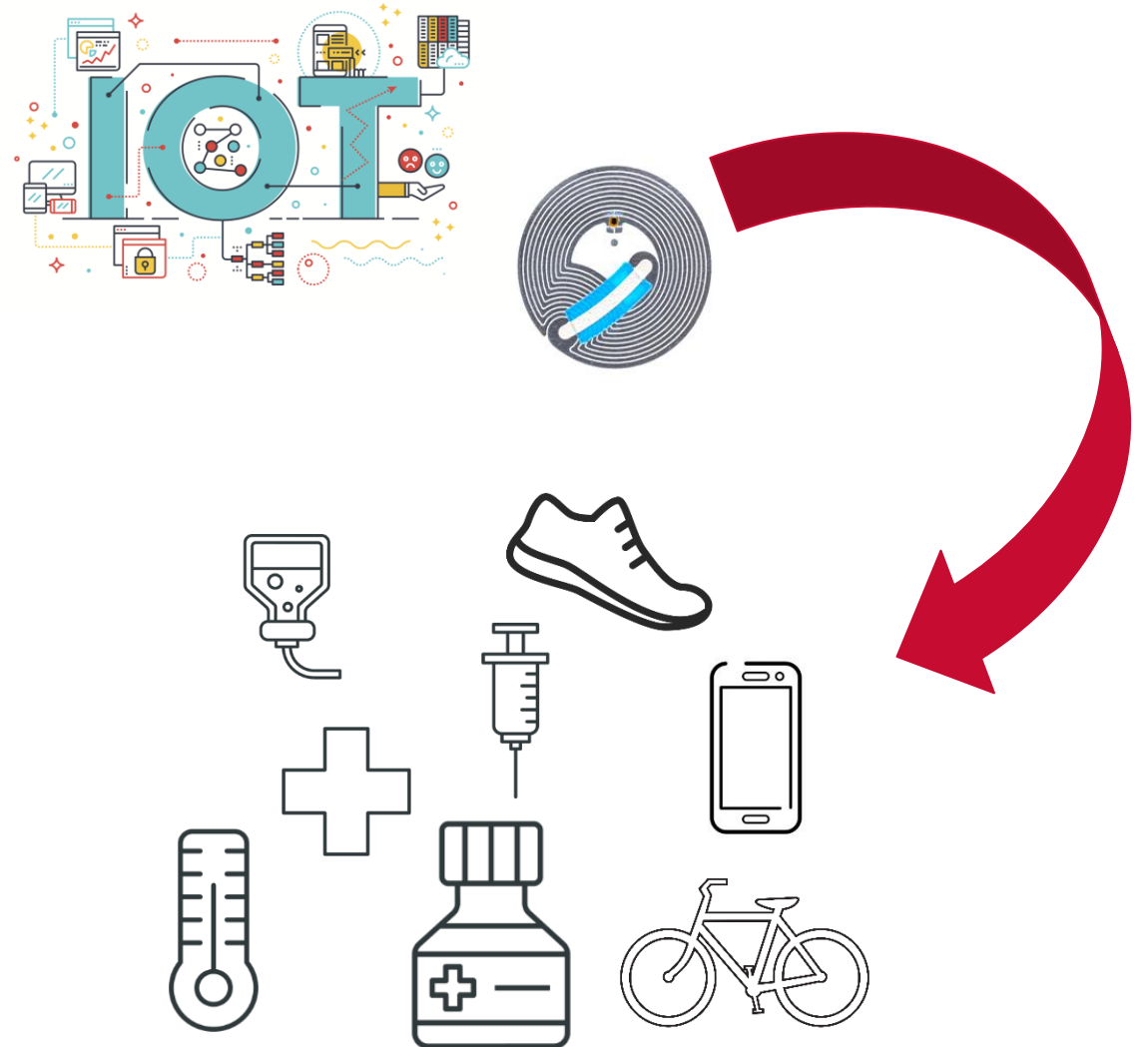
Our Vision: Software-enabling the Physical World

RFID embedded in every item to make the physical world digital – enabling the Internet of Things (IoT)

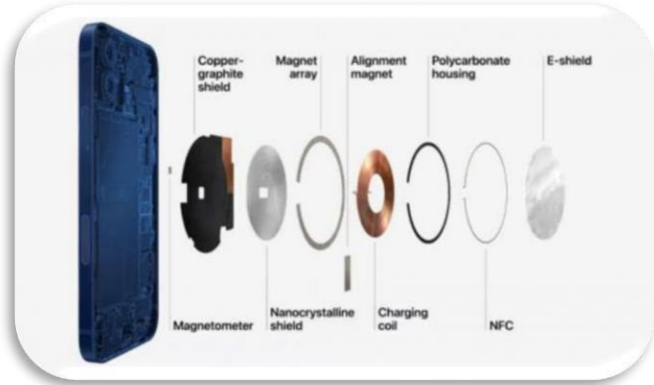
- Our RFID devices have been integrated into over 1½ Billion physical internet of things worldwide
- Sensor-enabled RFID: Temperature, pressure, shock, humidity, authenticity, personalization

Just the beginning - 100's of billions potential RFID connected devices

- RFID-enabled first-mover forces competitors to adopt
- RFID products are better:
 - Medical use cases: syringes, test assays, pill packs, and more
 - Prescriptions for visually impaired
 - Authentication: wine and spirits, cannabis
 - Consumer engagement: luxury goods, tequila bottles, sports jerseys



Embedded IoT Market at an Inflection Point



Apple MagSafe NFC-enabled platform for intelligent mobile device accessories: cases, wallets, chargers, more coming...



CVS Spoken RX™ leverages RFID to read prescription information out loud for visually impaired customers



NFC allows fans to tap the tag and access OTACA's custom digital experience



RFID/NFC instrumented prefilled syringe verifies time, place, medication of each injection



Blood Analyzer with RFID-enabled test assay cartridges for authentication & verification



RFID on cannabis plants and packages: verify content & compliance, track and tax

Identiv's Leading Innovation Advantage: 10+ Years, Deep IP, Trusted by Leaders

Vertically integrated and fast response

- Fast delivery from ideation → initial prototype → full scale development
- World-class RFID design & scale-up expertise

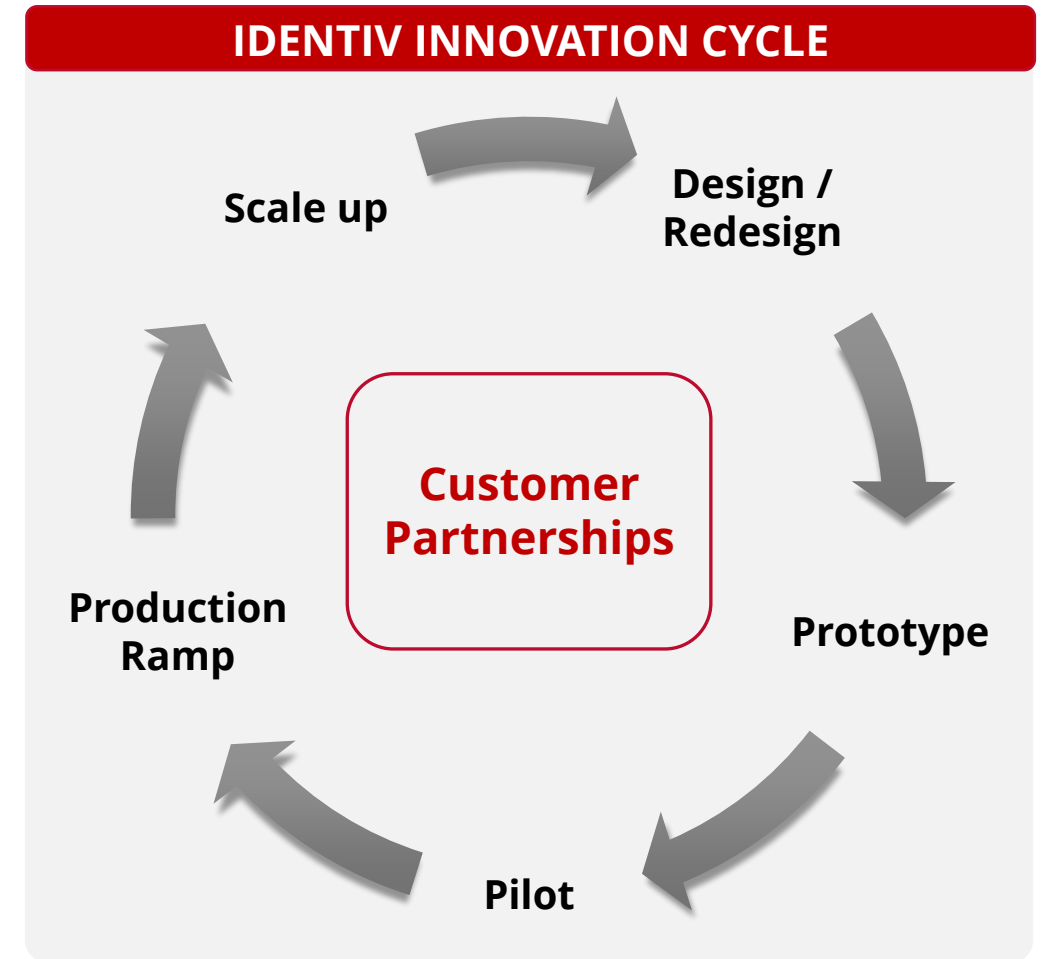
Quickly advance technologies working alongside customers through the innovation cycle

- Custom design and rapid prototyping – unique IP, patents & designs
- Deep technical expertise from design through production

World-class quality & production processes

- Singapore production: ISO 9001 and ISO 14001-certified
- Custom-developed software for security, personalization, advanced RFID device features at scale

Total solution provider



Pipeline Development

Design Wins



Tag on Metal (patented):
Personal Transportation,
App Clips



Mobile Device Accessories:
NFC/RFID
Reliability & Quality experience in
noisy RF space



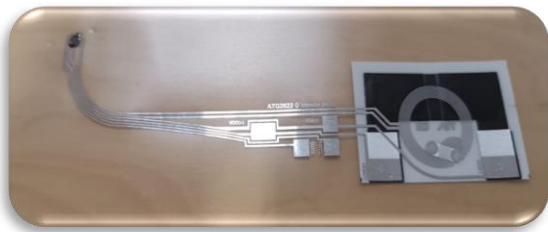
RFID Labels Attached to a
Patient's Prescription Packaging



Jersey with Embedded NFC tag:
Authentication & a Connected
Brand Experience

**Pivotal role in market growth: Unique designs for Industry-leading companies
+ market-leading technology launches**

Technology Launches



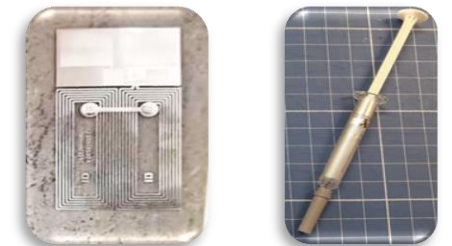
T-Patch (temperature)
Active Version RFID



Integrated Temperature &
Humidity RFID



Eco Friendly NFC
RFID



NFC Syringe RFID
Capacitance for fill-sensing

Our Business Segments

IDENTITY SEGMENT: SECURING THINGS

- 62% of Q3 2022 Total Revenue
- Provides pervasive, RFID-enabled IoT devices
- Bringing digital identity to physical 'things'
- Customized antenna designs and in-house RFID personalization



PREMISES SEGMENT: SECURING PLACES

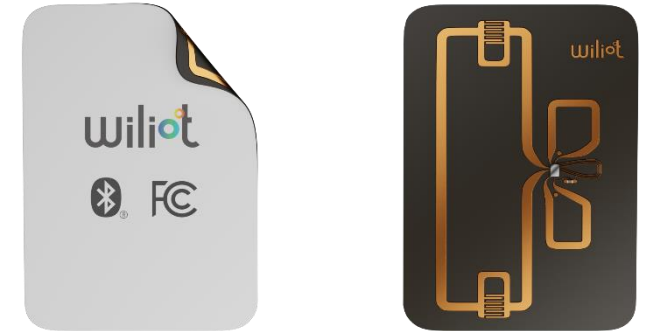
- 38% of Q1 2022 Total Revenue
- Products to digitally enable and secure every physical place
- Security across access control, video intelligence, audio, access readers, and identities to governments & enterprises
- Software-enabling IoT security devices

Q3 2022 Business Highlights

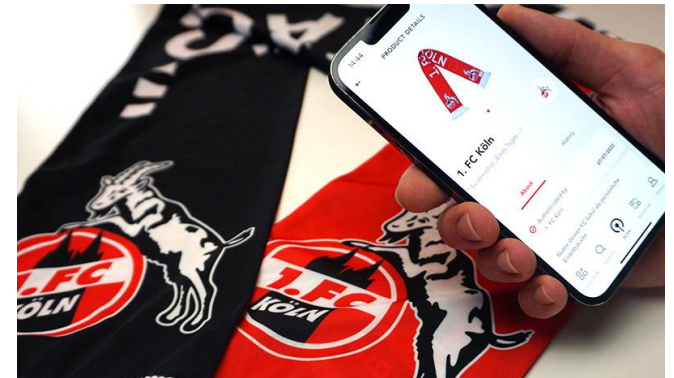
• Q3 2022 Overview

- Revenue: Quarterly record at \$31.0 million
- Revenue in the Identity segment was a record \$19.2 million
- Record Premises revenues, up 14% year-over-year, nearly 3x the industry growth rate
- Solid Backlog
 - Total future backlog at end of Q3 2022 was record \$36.9 million, up 31% year-over-year
 - Backlog for shipments in Q4 2022 was \$16.6 million, up 42% year-over-year
- GAAP net income at \$0.5 million
- Non-GAAP Adjusted EBITDA at \$2.0 million
- Balance sheet: debt free with a healthy cash position: \$21.9 million of cash, cash equivalents, and restricted cash at quarter end
- Revenue shortfall
 - Customer de-commit \$1.5M
 - Supply shortages \$4.5M – offset \$1M in Premises
 - Identity revenue \$5M shortfall vs internal plans
- Actions taken
 - Supply chain leadership
 - Supply planning & forecasting: confirmed ship supply
 - Product re-design: Interoperable components for Premises and ID Reader products

Identiv to Manufacture Initial Order of 25 Million Units for Wiliot's IoT Pixel Tags



Football Club Scarves with Embedded NFC for Authentication and Consumer Engagement



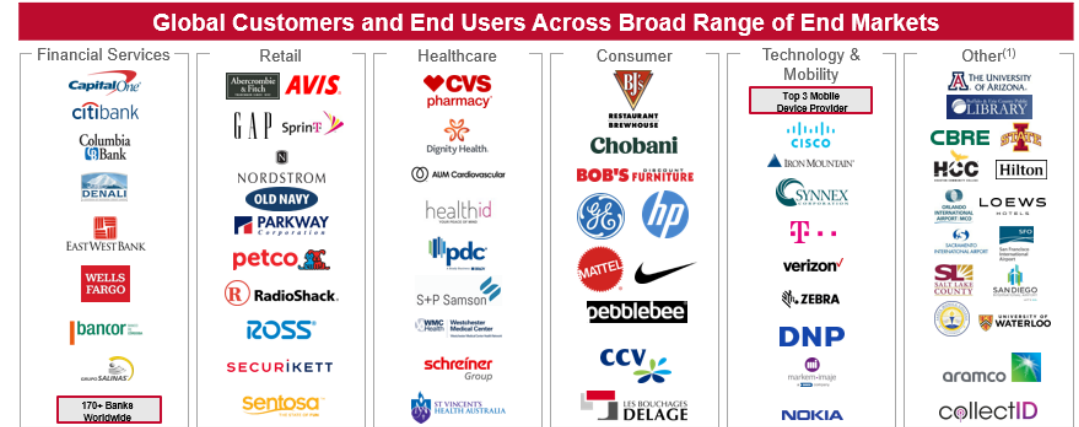
Q3 2022 Business Highlights

RFID Market Leadership & Customer Expansion

- Solidifying our IoT industry leadership with our specialized RFID solutions; extended track record of 100% customer retention in RFID
- Record number of non-recurring engineering (NRE) contracts grew from 38 in Q2 to 56 at end of Q3
- 25-million-unit initial order from IoT pioneer Wiliot for their breakthrough IoT Pixel tags that power the Ambient IoT ecosystem designed for the global supply chain
- Medical: 4 of top 5 autoinjector companies engaged in projects
 - 500K unit order in 2022
 - Appointed 2 new Board Directors that have deep MedTech experience
 - Transformational initiatives on track:
 - Auto-injector, Cannabis, Intelligent Prescriptions, Mobile Devices, Specialty Retail

Premises Segment Updates

- 14% growth year-over-year → nearly 3x industry growth rate
- Commercial strength + Federal strength
 - Sustainable market growth: Demand for security solutions is non-partisan
- Managed supply chain + strong demand = on-plan revenues & record backlog
- Winning value proposition: complete platform from a single vendor that offers high security, credibility, cost effectiveness.



Strategic Priorities and Business Drivers

Internet of Things: Massive & expanding TAM for RFID-enabled devices

- NFC & RFID deploying everywhere – creating a digital identity for every physical object
- Medical devices & pharmaceuticals: Huge benefits, strong margins, high switching → will become core competitive advantage for medical
- Specialty packaging, authenticity & consumer engagement: Consumer markets = fast adoption & wide range of use cases

Design wins with multi-million-unit potential

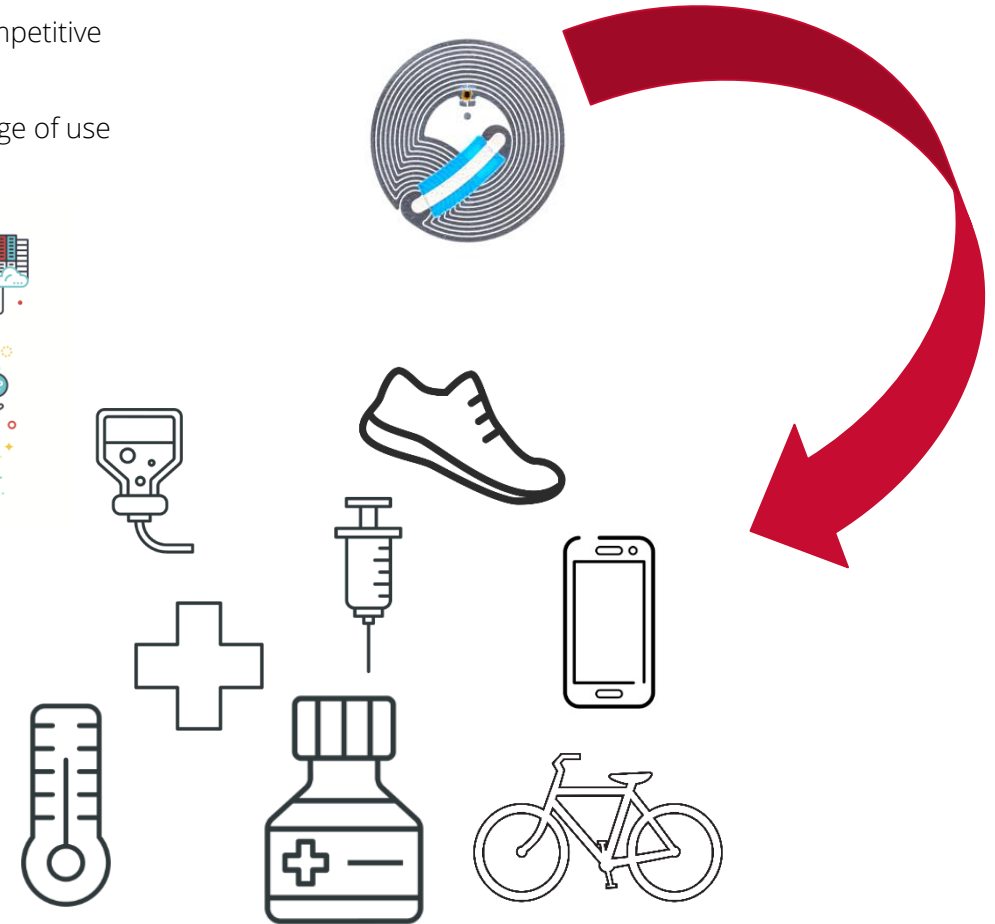
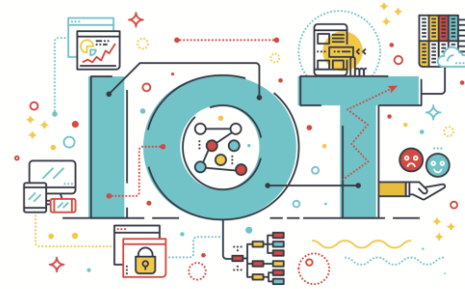
- NRE Design-ins Design wins that are driving the future of the IoT
- Record RFID design-in pipeline, multi-million-unit design wins
- Excellent balance among medical, consumer, mobile

Recurring Revenue & Customer Retention

- Consumables + technology turnover
- 100% customer retention in RFID over last 2 years

Specialty Services & Value Add

- Converting specialties, encoding, sensor integration, expanding system-on-device
- Data: Trigger → manage → analyze



Pervasive platform for the next generation of the Internet of Things

2022 and 2023 RFID Growth Drivers



- **Q4 & 2023 RFID Growth**
 - Total backlog up 31%, backlog for Q4 delivery up 42%
 - Transformational projects:
 - Wiliot BLE IoT order: 25 million units requested for Q4; projected higher quarterly run rate throughout 2023
 - Specialty retail & consumer engagement
 - Cannabis multi-frequency RFID devices for MSO's
 - Healthcare: Projects with 4 of top 5 autoinjector companies
 - IoT SaaS platform to manage RFID-enabled IoT devices
 - Company record number of NRE engagements leading to design-in wins with a wide range of use cases – 56 projects as of Sept. 30
 - Focus on medical devices, specialty retail, and industrial verticals
 - High margin, high ASP specialized RFID applications for the IoT
 - Adding people in engineering, product, and project management to support NRE project demand
- **Headwinds**
 - Supply chain: conservative projections
 - Economic uncertainty
 - Adoption rate of new technologies in new products: Customer capital constraints
- **Risk-adjusted RFID 2023 growth 20-25%**

2022 and 2023 Trends & Outlook

- Premises Growth

- Growth continuing >> Industry growth rate
- Growth unconstrained by supply
- Commercial sales accelerating across multiple verticals
- Public sector markets (airports, schools)
- Long-term growth trend in federal government security spending
- Most complete physical security platform available in the market
- Investing in sales and channel, with strong customer support
- Strong reference customers: US Secret Service, San Diego Airport, others

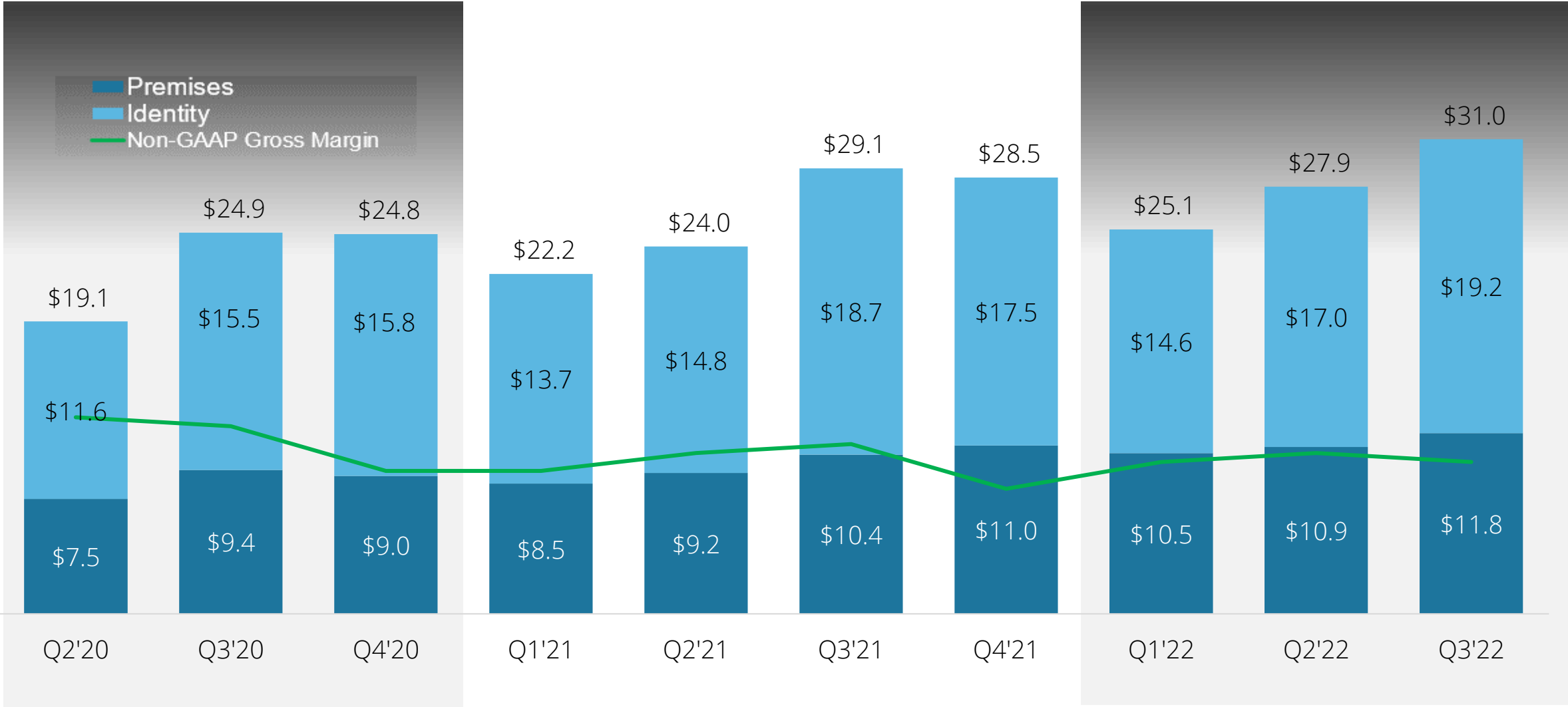
- 2022 and 2023 Outlook

- Updating guidance range for FY 2022 and FY 2023
 - Fluctuations in demand based on macroenvironment headwinds, supply chain interruptions, or slower deployment of new technologies
- Record backlog exiting Q3 2022; shipments constrained by supply
- Positioned to continue approx. 20-25% growth in RFID, with upside volumes from transformational projects, in 2023
- Expect Premises growth 20-25% in 2023
- Overall 2023 growth 20-25%

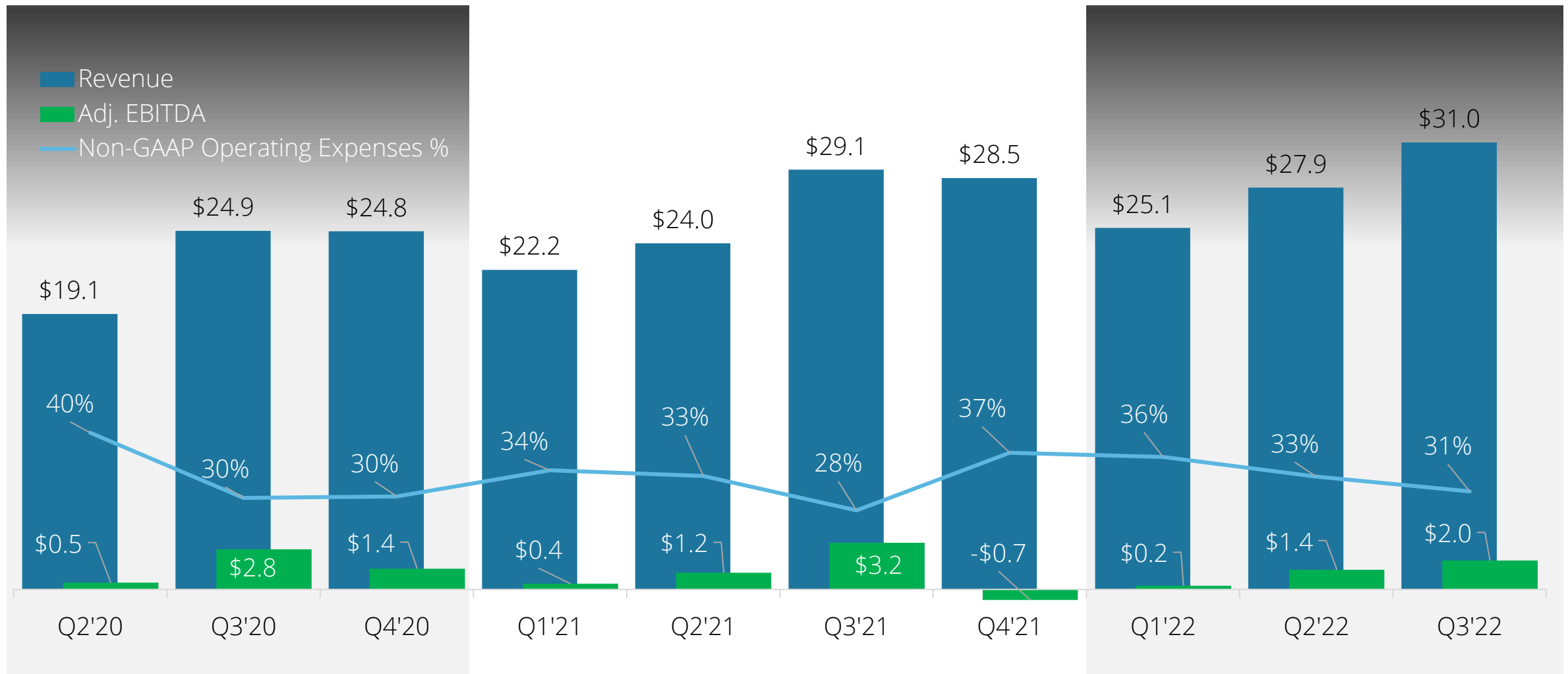


Appendix

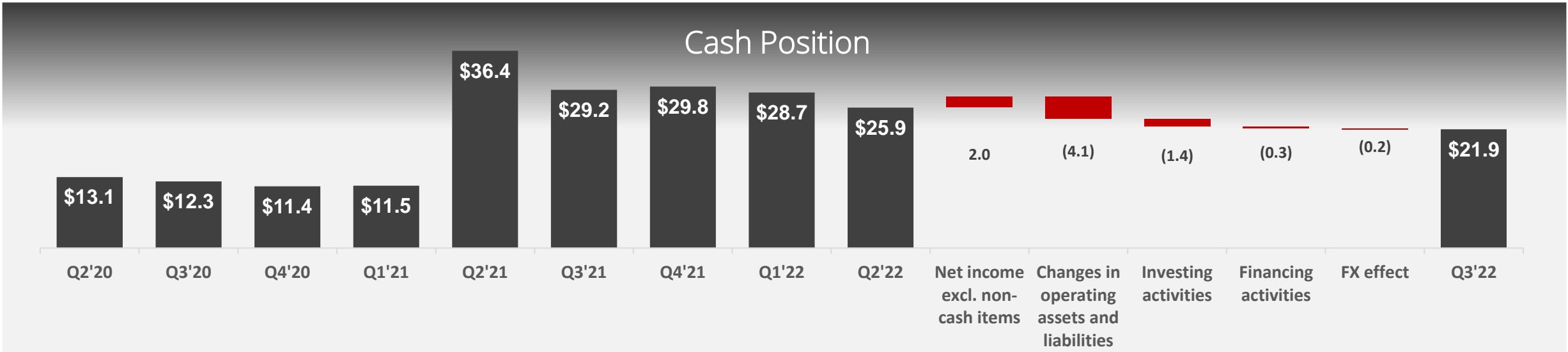
Segment Revenue & Non-GAAP Gross Margin



Total Revenue & Non-GAAP Adjusted EBITDA Operating Expenses



Q3 2022 Cash Flow and Balance Sheet (in \$M)



Assets	Q3'21			Q2'22			Q3'22			Cash Flow	Q3'21			Q2'22			Q3'22		
	Q3'21	Q2'22	Q3'22	Q3'21	Q2'22	Q3'22	Q3'21	Q2'22	Q3'22		Q3'21	Q2'22	Q3'22	Q3'21	Q2'22	Q3'22	Q3'21	Q2'22	Q3'22
Cash & cash equivalents*	29.2	25.9	21.9	Accounts payable	9.3	13.8	15.1	From operations*	2.9	(0.9)	(2.1)								
Accounts receivable	19.3	21.0	23.6	Financial liabilities	0.0	0.0	0.0	From investing	0.4	(1.1)	(1.4)								
Inventory	21.6	22.2	25.1	Other liabilities	13.2	9.1	12.3	From financing	(10.3)	(0.2)	(0.3)								
Other assets	28.7	27.3	30.8	Total equity	76.3	73.5	74.0	FX effect	(0.1)	(0.6)	(0.2)								
Total	98.8	96.4	101.4	Total	98.8	96.4	101.4	Total	(7.1)	(2.8)	(4.0)								

Income Statement

(unaudited, in \$'000)

	Three Months Ended			Nine Months Ended	
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Net revenue	\$ 30,996	\$ 27,857	\$ 29,097	\$ 83,914	\$ 75,252
Cost of revenue	19,808	17,647	17,979	53,550	47,602
Gross profit	11,188	10,210	11,118	30,364	27,650
Operating expenses:					
Research and development	2,625	2,479	2,088	7,633	6,556
Selling and marketing	5,326	5,273	4,471	15,709	12,682
General and administrative	2,639	2,496	2,400	7,623	7,120
Restructuring and severance	49	223	99	132	761
Total operating expenses	10,639	10,471	9,058	31,097	27,119
Income (loss) from operations	549	(261)	2,060	(733)	531
Non-operating income (expense):					
Interest expense, net	(39)	(37)	(62)	(101)	(451)
Gain on forgiveness of Paycheck Protection Program note	—	—	—	—	2,946
Gain on investment	—	6	611	30	611
Foreign currency gains (losses), net	(3)	95	(48)	111	(2)
Income (loss) before income tax benefit (provision)	507	(197)	2,561	(693)	3,635
Income tax benefit (provision)	12	(54)	(21)	(38)	(94)
Net income (loss)	519	(251)	2,540	(731)	3,541
Cumulative dividends on Series B convertible preferred stock	(304)	(300)	(289)	(902)	(859)
Net income (loss) available to common stockholders	\$ 215	\$ (551)	\$ 2,251	\$ (1,633)	\$ 2,682
Net income (loss) per common share:					
Basic	\$ 0.01	\$ (0.02)	\$ 0.10	\$ (0.07)	\$ 0.13
Diluted	\$ 0.01	\$ (0.02)	\$ 0.09	\$ (0.07)	\$ 0.12
Weighted average shares used in computing net income (loss) per common share:					
Basic	22,682	22,639	22,448	22,632	20,948
Diluted	23,315	22,639	29,330	22,632	21,861

Balance Sheet

(in \$'000)

	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 21,202	\$ 25,016	\$ 27,614	\$ 28,553
Restricted cash	698	905	1,074	1,254
Accounts receivable, net of allowances	23,588	20,951	19,452	19,963
Inventories	25,060	22,235	20,493	19,924
Prepaid expenses and other current assets	3,908	3,495	2,673	3,032
Total current assets	74,456	72,602	71,306	72,726
Property and equipment, net	6,189	5,153	4,341	4,066
Operating lease right-of-use assets	3,997	1,498	1,780	2,088
Intangible assets, net	5,533	5,869	6,182	6,445
Goodwill	10,179	10,250	10,288	10,268
Other assets	1,046	1,055	1,012	1,070
Total assets	\$ 101,400	\$ 96,427	\$ 94,909	\$ 96,663
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	\$ 15,074	\$ 13,809	\$ 11,335	\$ 10,502
Operating lease liabilities	941	949	1,143	1,269
Deferred revenue	2,072	2,035	1,489	2,153
Accrued compensation and related benefits	2,753	2,671	2,675	3,150
Other accrued expenses and liabilities	2,917	2,343	3,316	3,774
Total current liabilities	23,757	21,807	19,958	20,848
Long-term operating lease liabilities	3,185	645	748	938
Long-term deferred revenue	474	444	295	280
Other long-term liabilities	24	25	74	85
Total liabilities	27,440	22,921	21,075	22,151
Total stockholders' equity	73,960	73,506	73,834	74,512
Total liabilities and stockholders' equity	\$ 101,400	\$ 96,427	\$ 94,909	\$ 96,663

Operating Results & Non-GAAP Adjusted EBITDA Reconciliation

(in \$M)

	Q3 2020	Q4 2020	FY 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022
Reconciliation of GAAP gross profit margin and non-GAAP gross profit margin											
<i>GAAP gross profit margin (%)</i>	40%	35%	39%	35%	37%	38%	33%	36%	36%	37%	36%
GAAP gross profit	\$9.9	\$8.6	\$33.7	\$7.7	\$8.8	\$11.1	\$9.4	\$37.1	\$9.0	\$10.2	\$11.2
Stock-based compensation	\$0.0	\$0.0	\$0.2	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.1	\$0.0	\$0.0
Amortization and depreciation	\$0.3	\$0.3	\$1.2	\$0.2	\$0.3	\$0.3	\$0.3	\$1.0	\$0.3	\$0.3	\$0.3
Total reconciling items included in GAAP gross profit	\$0.4	\$0.4	\$1.2	\$0.3	\$0.3	\$0.3	\$0.3	\$1.2	\$0.3	\$0.4	\$0.4
Non-GAAP gross profit	\$10.2	\$8.9	\$34.9	\$8.0	\$9.1	\$11.4	\$9.7	\$38.3	\$9.3	\$10.6	\$11.6
<i>Non-GAAP gross profit margin (%)</i>	41%	36%	40%	36%	38%	39%	34%	37%	37%	38%	37%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses											
GAAP operating expenses	\$8.9	\$8.9	\$37.1	\$8.9	\$9.1	\$9.1	\$11.3	\$38.4	\$10.0	\$10.5	\$10.6
Stock-based compensation	(\$0.7)	(\$0.8)	(\$2.9)	(\$0.7)	(\$0.6)	(\$0.5)	(\$0.5)	(\$2.4)	(\$0.8)	(\$0.8)	(\$0.8)
Amortization and depreciation	(\$0.5)	(\$0.5)	(\$2.1)	(\$0.2)	(\$0.2)	(\$0.2)	(\$0.2)	(\$1.0)	(\$0.2)	(\$0.2)	(\$0.3)
Change in fair value of earnout liability	\$0.0	\$0.0	\$0.3	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition related transaction costs	(\$0.0)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Restructuring and severance	(\$0.2)	(\$0.1)	(\$1.7)	(\$0.4)	(\$0.3)	(\$0.1)	(\$0.1)	(\$0.8)	\$0.1	(\$0.2)	(\$0.0)
Total reconciling items included in GAAP operating expenses	(\$1.4)	(\$1.4)	(\$6.4)	(\$1.4)	(\$1.2)	(\$0.9)	(\$0.8)	(\$4.2)	(\$0.9)	(\$1.2)	(\$1.1)
Non-GAAP operating expenses	\$7.5	\$7.5	\$30.7	\$7.6	\$8.0	\$8.2	\$10.5	\$34.2	\$9.0	\$9.2	\$9.5
Reconciliation of GAAP net income (loss) to non-GAAP adjusted EBITDA											
GAAP net income (loss)	\$0.4	(\$0.7)	(\$5.1)	(\$1.5)	\$2.5	\$2.5	(\$1.9)	\$1.6	(\$1.0)	(\$0.3)	\$0.5
Income tax provision (benefit)	\$0.0	(\$0.0)	\$0.1	\$0.0	\$0.0	\$0.0	(\$0.1)	\$0.0	(\$0.0)	\$0.1	(\$0.0)
Interest expense, net	\$0.4	\$0.4	\$1.5	\$0.2	\$0.1	\$0.1	\$0.0	\$0.5	\$0.0	\$0.0	\$0.0
Gain on forgiveness of Paycheck Protection Program note	\$0.0	\$0.0	\$0.0	\$0.0	(\$2.9)	\$0.0	\$0.0	(\$2.9)	\$0.0	\$0.0	\$0.0
Gain on sale of investment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.6)	\$0.0	(\$0.6)	(\$0.0)	(\$0.0)	\$0.0
Foreign currency (gains) losses, net	\$0.2	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	(\$0.0)	(\$0.1)	\$0.0
Stock-based compensation	\$0.8	\$0.8	\$3.0	\$0.8	\$0.7	\$0.6	\$0.6	\$2.6	\$0.9	\$0.8	\$0.9
Amortization and depreciation	\$0.8	\$0.8	\$3.3	\$0.5	\$0.5	\$0.5	\$0.5	\$1.9	\$0.5	\$0.6	\$0.6
Change in fair value of earnout liability	\$0.0	\$0.0	(\$0.3)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Acquisition related transaction costs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Restructuring and severance	\$0.2	\$0.1	\$1.7	\$0.4	\$0.3	\$0.1	\$0.1	\$0.8	(\$0.1)	\$0.2	\$0.0
Total reconciling items included in GAAP net income (loss)	\$2.4	\$2.1	\$9.5	\$1.9	(\$1.3)	\$0.7	\$1.2	\$2.4	\$1.2	\$1.6	\$1.5
Non-GAAP adjusted EBITDA	\$2.8	\$1.4	\$4.4	\$0.4	\$1.2	\$3.2	(\$0.7)	\$4.0	\$0.2	\$1.4	\$2.0
<i>Non-GAAP adjusted EBITDA margin (%)</i>	11%	6%	5%	2%	5%	11%	(3%)	4%	1%	5%	7%