



**LD MICRO MAIN EVENT
COMPANY PRESENTATION**

October 4, 2023

IDENTIV

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 2023 guidance and growth expectations; the Company's plans to accelerate growth; the Company's beliefs regarding its ability to deliver on its current 2023 outlook; expected benefits of the Company's Thailand production facility and timing of production runs, the Company's strategy, business outlook, business drivers and opportunities; the Company's expectations regarding backlog, customer orders, production capacity and supply constraints; the Company's beliefs regarding its competitive position, are forward-looking statements. 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 risk factors discussed in its periodic reports, including its Annual Report on Form 10-K for the year ended December 31, 2022 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 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 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

- ✓ **Balanced IoT Strategy: RFID-enabled IoT + Physical Security**
 - RFID-enabled use cases with multi-billion-unit TAM potential
 - Medical device & pharma applications: strategic focus, early leadership
 - Balanced markets, common technology: Physical Security & IoT
 - Consistent growth & recurring revenues + rapidly growing use cases
- ✓ **Technology leader: patented technology & IP**
 - Trusted first-mover with early adopters: healthcare & high-security verticals
 - Proven production scale-up with industry-leader use cases
- ✓ **Major Market Growth Drivers**
 - Design wins & use case expansion; strategic partnerships
 - Healthy pipeline of NRE; 60 projects underway
 - End-to-end physical security platform: Velocity ecosystem
 - Expanding security share of wallet
- ✓ **Forward indicators**
 - Recurring revenues: Consumables & SaaS
 - Expanding share of wallet
- ✓ **Strong balance sheet: \$22.2M* in cash**
 - Supporting future RFID growth
 - Working capital to facilitate growth and expand market share

*As of June 30, 2023. Includes cash, cash equivalents and restricted cash.

Identiv Snapshot



Technology leading IoT and physical security:
Hardware **and** software = physical presence + digital capabilities



Use cases: Enabling use cases with hundreds of billions of unit potential. Next-generation NFC, BLE & sensor technology to expand use cases



Design wins: Broad base of early adopter applications



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



Comprehensive security platform across video, access control, analytics, credentials & readers

Our Business Segments

IDENTITY SEGMENT: SECURING THINGS

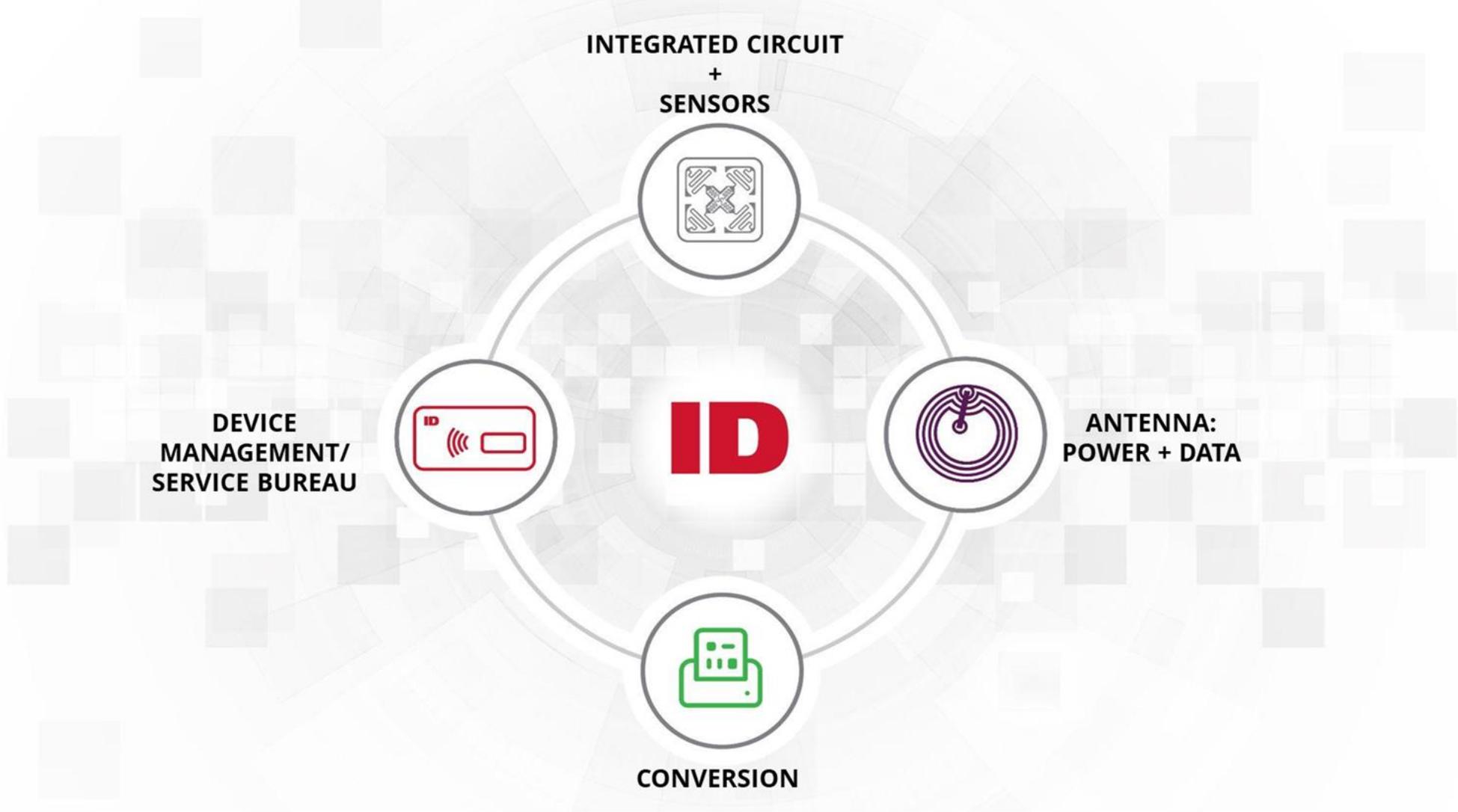
- 60% of Q2 2023 Total Revenue
- Provides pervasive, RFID-enabled IoT devices
- Bringing digital identity to physical 'things'
- Customized antenna designs and in-house RFID personalization



PREMISES SEGMENT: SECURING PLACES

- 40% of Q2 2023 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

IoT: Digital + Analog + Mechanical + Software

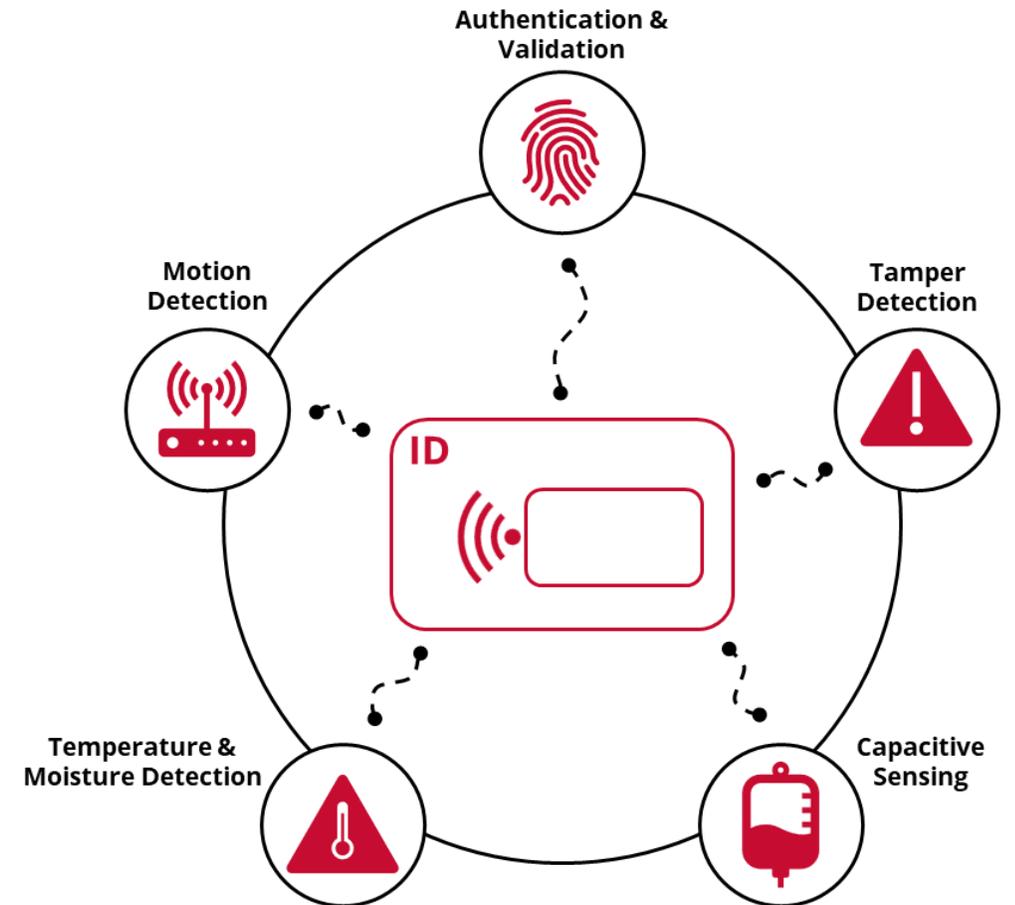


Our IoT Vision: A Digital Identity for Every Physical Object

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

- **RFID IoT-enabled products are more intelligent:**
 - Medical use cases: auto-injector syringes, test assays, pill packs, prescriptions for visually impaired
 - Warehouse logistics: real-time product monitoring & tracking
 - Authentication & consumer engagement: wine and spirits, luxury goods, cannabis
- Sensor-enabled RFID: temperature, pressure, shock, humidity level, authenticity, personalization
- RFID-enabled first-mover forces competitors to adopt
 - Adoption driven by customer launch cycles
- Our RFID devices have been integrated into over 1.5 billion IoT items worldwide
- **Bitse.io SaaS Platform** manages IoT devices, powering data analytics and enabling consumer engagement

Embedded, SaaS-enabled, remotely updated experiences



Embedded IoT Market



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 the brand'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



NFC tags embedded into sports merchandise for fan engagement and strategic insights into fan base

IoT Pipeline Development

Design Wins



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



Postage stamp-sized tags that
continuously monitor product
environmental conditions

**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

IoT Business Drivers



- **IoT Strategy**

- Winning NRE projects for strategic, technically complicated applications
- Build technical lead in key verticals: medical & pharma, specialty packaging, industrial
- Cost competitiveness and capacity expansion via our Thailand facility
- Increase customer awareness of our IoT solutions via the [IoT Webinar](#) series and [IoT Product Advisor](#) intuitive search tool

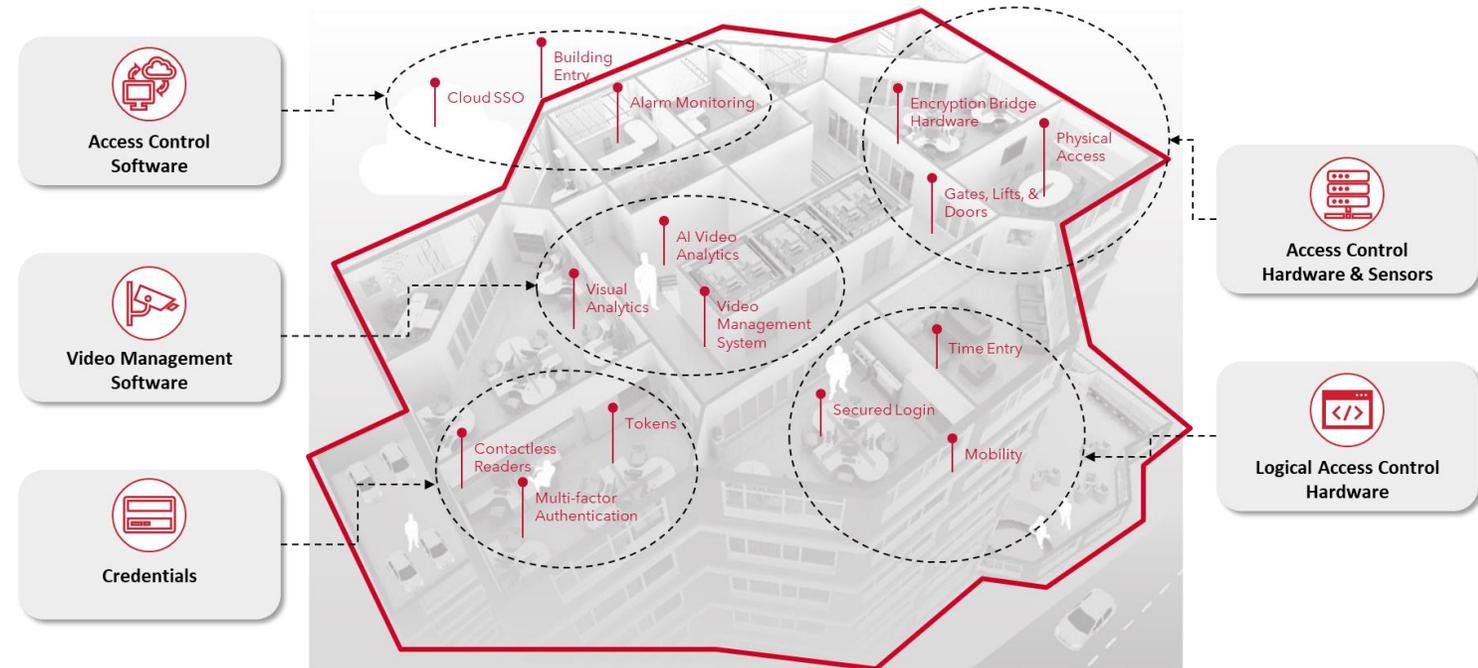
- **Growth Drivers**

- Expand Medical & Healthcare industry position: more than half NRE projects in medical vertical
- Clear lead with BLE-enabled RFID providers and integrators
- Smart Packaging: high-end specialty devices across wide range of sectors
- In-place Customer Base: our volumes grow as customers' use cases grow

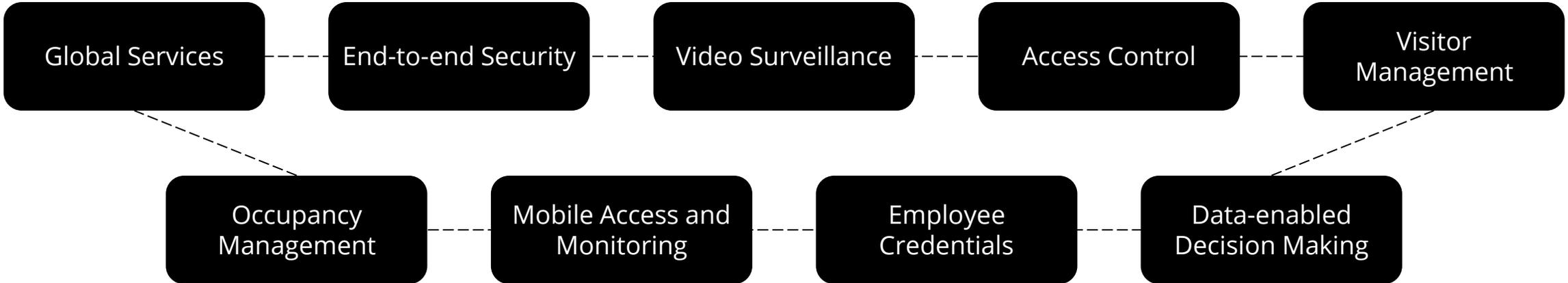


Our Physical Security Vision: Digitally enabling every physical place and thing on the planet

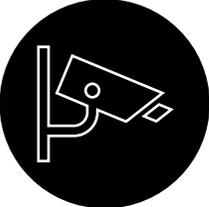
- Total Access: Single View **Complete Platform**
 - Pervasive **physical security** & awareness
- **Video + Access control**
- **Readers** (sensors)
- **Audio** – Hear & Talk
- **Single pane of glass to manage it ALL**
- Device and system intelligence to maintain it ALL
 - Reactive & alerting (alarms)
 - Proactive & predictive: **self-maintaining**
- Real-time location systems (**RTLS**)
- Intelligence for **security** and **convenience**



Complete Security Platform



Velocity: Unified Access & Video Security Management System



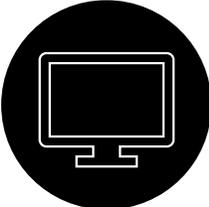
Real-time Video Intelligence



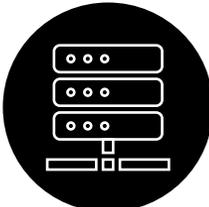
End-to-end Security



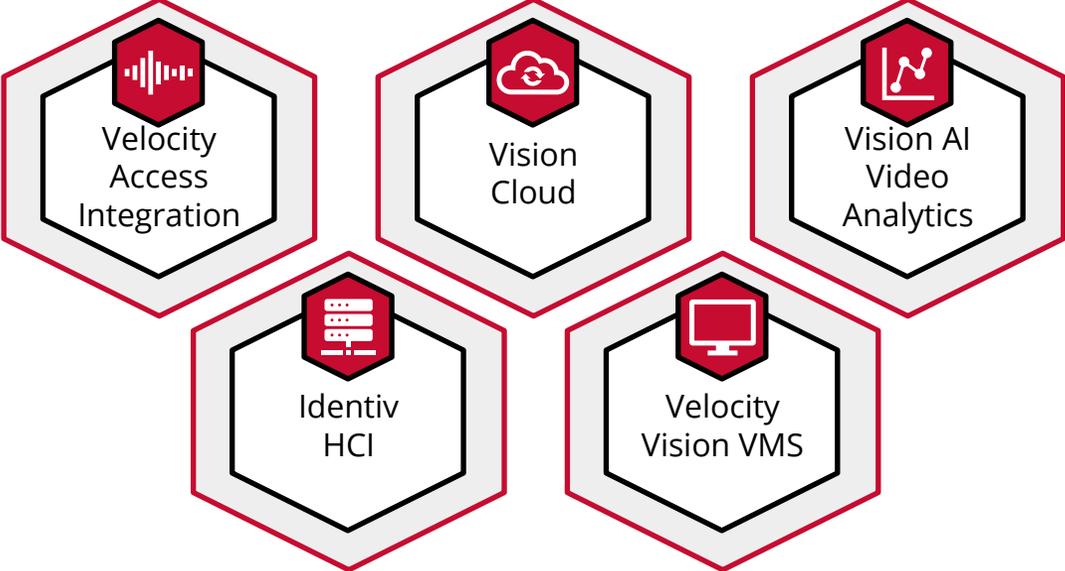
Anywhere Operations



Customizable Build



Best-in-class Hardware



Primis: IT-centric, Cloud-native Access Control System



Unlimited Schedules,
Access Groups and Users



Maps and Alarm
Monitoring



Optional Software
Integration Modules



Feature-rich, Appliance-
based Solution



Seamlessly Integrates with
Existing IT Networks



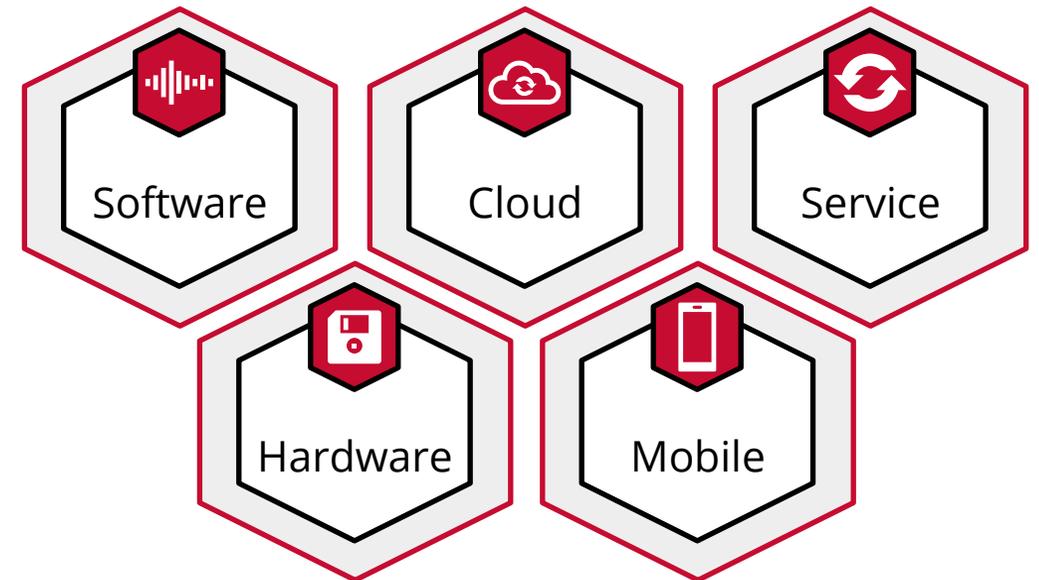
Eliminates Complex
Configurations



Mustering, Email
Notifications, Badging, etc.



Communicates Over
Encrypted IP-network



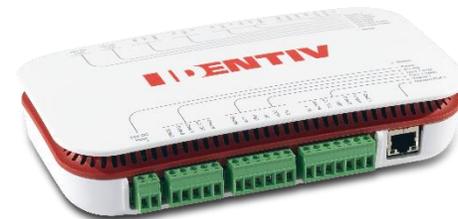
Physical Security Business Drivers

- **Physical Security Strategy**

- Complete security platform combining Velocity Ecosystem across **access control**, **video**, and **analytics** with TouchSecure **readers** and **credentials**
- Leverage our channels to bring our complete product range into all our target market segments

- **Growth Drivers**

- Tightly integrated security system offered by a single vendor, across hardware, firmware, software, and cloud
- Expanding interest with budget-constrained customers by leveraging existing infrastructure
- Technology refresh cycle expected over next several years
- Favorable industry dynamics, extending into SMB market
- New product launches that reflect our technology depth: Primis access control suite, EG2 edge gateway, Vision AI
- OEM strategy: expanding reach of our technology platform; efficient channel to market



Financial Overview

Metric	Q2'23	Q1'23	Q2'22
Revenue	\$29.6M	\$26.0M	\$27.9M
Recurring Revenue (% of Revenue)	6%	6%	5%
GAAP Gross Margin	36.7%	35.4%	36.7%
Non-GAAP Gross Margin	38.2%	37.1%	38.0%
GAAP Operating Expenses	\$11.9M	\$11.9M	\$10.5M
Non-GAAP Operating Expenses	\$10.6M	\$10.6M	\$9.2M
GAAP Net Loss	(\$1.1M)	(\$2.7M)	\$(0.3M)
EPS (GAAP) Diluted	(\$0.06)	(\$0.13)	\$(0.02)
Non-GAAP Adj. EBITDA	\$0.7M	(\$0.9M)	\$1.4M
Non-GAAP Adj. EBITDA Margin	2%	-4%	5%

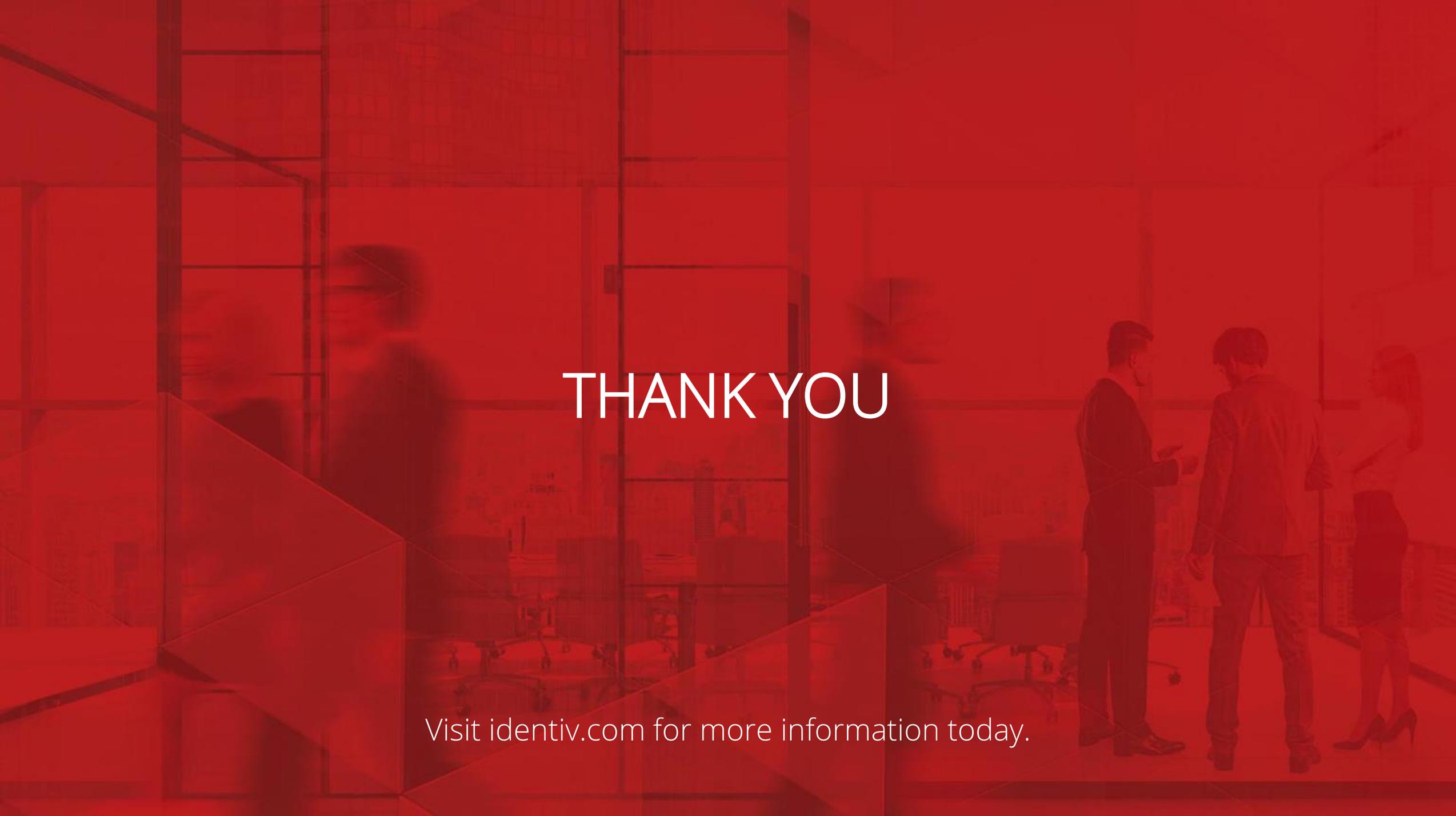
A blurred office scene with a red overlay. In the center, the word "Appendix" is written in white. To the left, a person is walking past a glass wall. To the right, three people (two men and one woman) are standing and talking in a meeting area. The background shows office desks, chairs, and a cityscape through a window.

Appendix

GAAP to Non-GAAP Reconciliation

(in \$M)

	Q2 2021	Q3 2021	Q4 2021	FY 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022	Q1 2023	Q2 2023
Reconciliation of GAAP gross margin to non-GAAP gross margin											
GAAP gross margin (%)	37%	38%	33%	36%	36%	37%	36%	36%	36%	35%	37%
GAAP gross profit	\$8.8	\$11.1	\$9.4	\$37.1	\$9.0	\$10.2	\$11.2	\$10.6	\$41.0	\$9.2	\$10.8
Stock-based compensation	\$0.0	\$0.0	\$0.0	\$0.2	\$0.1	\$0.0	\$0.0	\$0.1	\$0.2	\$0.0	\$0.0
Amortization and depreciation	\$0.3	\$0.3	\$0.3	\$1.0	\$0.3	\$0.3	\$0.3	\$0.3	\$1.3	\$0.4	\$0.4
Total reconciling items included in GAAP gross profit	\$0.3	\$0.3	\$0.3	\$1.2	\$0.3	\$0.4	\$0.4	\$0.4	\$1.5	\$0.4	\$0.4
Non-GAAP gross profit	\$9.1	\$11.4	\$9.7	\$38.3	\$9.3	\$10.6	\$11.6	\$11.0	\$42.4	\$9.6	\$11.3
Non-GAAP gross margin (%)	38%	39%	34%	37%	37%	38%	37%	38%	38%	37%	38%
Reconciliation of GAAP operating expenses to non-GAAP operating expenses											
GAAP operating expenses	\$9.1	\$9.1	\$11.3	\$38.4	\$10.0	\$10.5	\$10.6	\$10.2	\$41.3	\$11.9	\$11.9
Stock-based compensation	(\$0.6)	(\$0.5)	(\$0.5)	(\$2.4)	(\$0.8)	(\$0.8)	(\$0.8)	(\$0.5)	(\$3.0)	(\$0.9)	(\$0.9)
Amortization and depreciation	(\$0.2)	(\$0.2)	(\$0.2)	(\$1.0)	(\$0.2)	(\$0.2)	(\$0.3)	(\$0.2)	(\$1.0)	(\$0.2)	(\$0.2)
Loss on disposal of property and equipment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	(\$0.1)	(\$0.1)	\$0.0	\$0.0
Change in fair value of earnout liability	\$0.0	\$0.0	\$0.0	\$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	(\$0.3)	(\$0.1)	(\$0.1)	(\$0.8)	\$0.1	(\$0.2)	(\$0.0)	(\$0.1)	(\$0.2)	(\$0.2)	(\$0.1)
Total reconciling items included in GAAP operating expenses	(\$1.2)	(\$0.9)	(\$0.8)	(\$4.2)	(\$0.9)	(\$1.2)	(\$1.1)	(\$0.9)	(\$4.2)	(\$1.4)	(\$1.3)
Non-GAAP operating expenses	\$8.0	\$8.2	\$10.5	\$34.2	\$9.0	\$9.2	\$9.5	\$9.3	\$37.1	\$10.6	\$10.6
Reconciliation of GAAP net income (loss) to non-GAAP adjusted EBITDA											
GAAP net income (loss)	\$2.5	\$2.5	(\$1.9)	\$1.6	(\$1.0)	(\$0.3)	\$0.5	\$0.3	(\$0.4)	(\$2.7)	(\$1.1)
Income tax provision (benefit)	\$0.0	\$0.0	(\$0.1)	\$0.0	(\$0.0)	\$0.1	(\$0.0)	\$0.1	\$0.1	\$0.0	\$0.0
Interest expense, net	\$0.1	\$0.1	\$0.0	\$0.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1
Gain on forgiveness of Paycheck Protection Program note	(\$2.9)	\$0.0	\$0.0	(\$2.9)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Gain on sale of investment	\$0.0	(\$0.6)	\$0.0	(\$0.6)	(\$0.0)	(\$0.0)	\$0.0	\$0.0	(\$0.0)	\$0.0	\$0.0
Foreign currency (gains) losses, net	\$0.0	\$0.0	\$0.1	\$0.1	(\$0.0)	(\$0.1)	\$0.0	(\$0.0)	(\$0.2)	(\$0.1)	\$0.0
Stock-based compensation	\$0.7	\$0.6	\$0.6	\$2.6	\$0.9	\$0.8	\$0.9	\$0.6	\$3.2	\$1.0	\$1.0
Amortization and depreciation	\$0.5	\$0.5	\$0.5	\$1.9	\$0.5	\$0.6	\$0.6	\$0.6	\$2.3	\$0.6	\$0.6
Loss on disposal of property and equipment	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.0	\$0.0
Change in fair value of earnout liability	\$0.0	\$0.0	\$0.0	\$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	\$0.3	\$0.1	\$0.1	\$0.8	(\$0.1)	\$0.2	\$0.0	\$0.1	\$0.2	\$0.2	\$0.1
Total reconciling items included in GAAP net income (loss)	(\$1.3)	\$0.7	\$1.2	\$2.4	\$1.2	\$1.6	\$1.5	\$1.4	\$5.8	\$1.8	\$1.8
Non-GAAP adjusted EBITDA	\$1.2	\$3.2	(\$0.7)	\$4.0	\$0.2	\$1.4	\$2.0	\$1.7	\$5.4	(\$0.9)	\$0.7
Non-GAAP adjusted EBITDA margin (%)	5%	11%	(3%)	4%	1%	5%	7%	6%	5%	-4%	2%



THANK YOU

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