Enabling the IoT: Creating a Digital Identity for Every Physical Object

Identiv is a global leader in digital security and identification in the Internet of Things (IoT)

INVESTOR PRESENTATION April 13, 2022





Disclaimers

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 future operating and financial outlook and performance, the Company's long-term operating model, the Company's beliefs regarding its ability to achieve its business and strategic objectives and growth expectations and expectations and expectations and expectations and expectation and design wins and the associated benefits, the Company's beliefs regarding its capital and the sufficiency and uses thereof, the Company's beliefs regarding its competitive position, 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 its of its strategic collaborations, 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

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 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, including but not limited to provision (benefit) for income taxes, loss (gain) on extinguishment of debt, interest expense, foreign currency (gains) losses, stock-based compensation, amortization and depreciation, change in fair value of earnout liability, acquisition related transaction costs, gain on sale of investments, restructuring and severance, gain in investment, gain on forgiveness of Paycheck Protection Program note, and capital expenditures. Non-GAAP operating expenses exclude stock-based compensation, amortization and depreciation, increase in fair value of earnout liability, acquisition related transaction costs and restructuring and severance. 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.

Long-Term Business Model

The long-term model is a tool the Company uses to manage its business and is based on goals related to growth in its reporting segments, which goals are based on numerous estimates and assumptions including but not limited to estimates and assumptions regarding new product launches, product margins and mix, growth rate assumptions, customer wins, competitive landscape, and technology assumptions. These estimates and assumptions may prove inaccurate and are subject to change, including as a result of the passage of time. In addition, the long-term model excludes certain items and charges. The long-term model is not intended to serve as guidance or projected future results and should not be construed or relied upon as such, nor should investors make investment decisions based on such information. There are many risks related to the Company's business, as detailed in the Company's filings with the SEC, and the long-term model may never be achieved.



Agenda

- Introduction to Identiv
- II. Internet of Things Ecosystem
- III. Growth Drivers and Long-Term Vision
- IV. Identiv At Scale: Long-Term Operating Model
- V. RFID Product Demonstration
- VI. Investor Question & Answer Session





Investment Thesis

✓ Inflection point: Booming RFID 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 45% year-over-year at end of Q4 2021
- Total new orders booked through the first month of Q1 2022 was \$12.0 million, up 43% over the same period in the prior year
- Recurring revenues: Consumables & SaaS

✓ Multiple Growth Drivers

- Design wins
- Use case expansion
- Technology expansion
- Partnerships

✓ Strong balance sheet: \$28.6M* in cash and no debt

- Supporting future RFID growth with balance sheet resources
- Sufficient working capital to facilitate growth and expand market share

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)

- Radio Frequency Identification.
- Near Field Communication.
- Access Control as a Service.
- Video Surveillance as a Service.



^{*}As of December 31, 2021

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

Vertically integrated and fast response

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

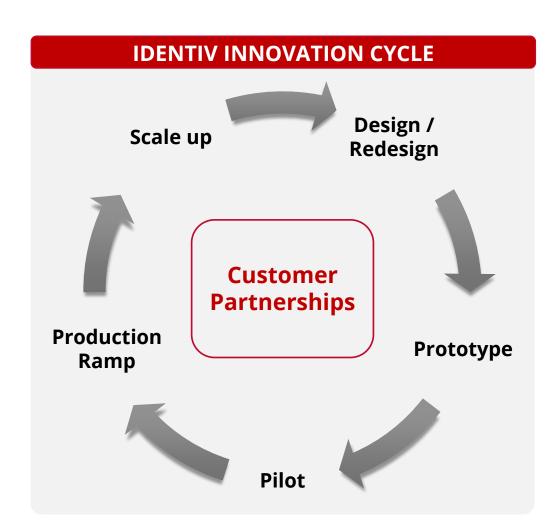
Quickly advance technologies working alongside customers through the innovation cycle

- 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





RFID Market: IoT Embedded Everywhere Why Now? Why Identiv? How Big?

Why Now?

- Apple & Android 100% adoption of NFC
- Ecommerce & contactless/touchless: requires direct product-to-customer engagement
- Medical device adoption driven by efficiency, self-administration, authenticity & trust
- 3rd generation: Mainstream market adopting
 - Early innovators & early adopters = reduced risks, reduced costs, proven use cases
 - Proven safe for risk-averse adopters: Pure economic drivers
- Sensor-enabled devices expanding everywhere, using passive (no battery) technology

Why Identiv?

- Global leader in digital security and identification in the IoT
- Deep technology, 10+ year experience: Early innovators & early adopters
- Competitors consolidated and de-focused: Smartrac, TexTrace (Avery), Omni-ID & Lux-Ident (HID/Assa)
- Identiv: leading at-scale, focused, credible, proven technology partner for specialty RFID
- Who's left? China...and maybe Paragon-ID...
- Just as market is taking off in scale and complexity

How Big?.....









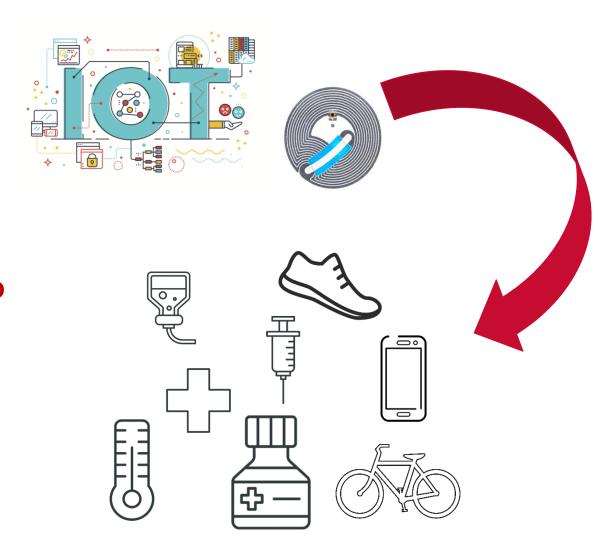
Our Vision: Software-enabling the Physical World

RFID embedded in every item to make the physical world digital

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

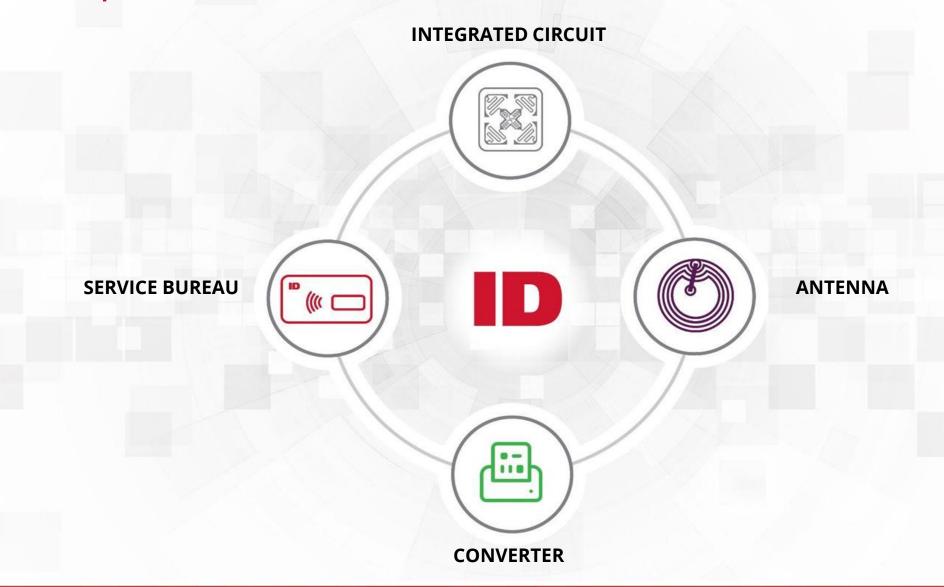
Just the beginning - 100's of billions potential RFID connected devices

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

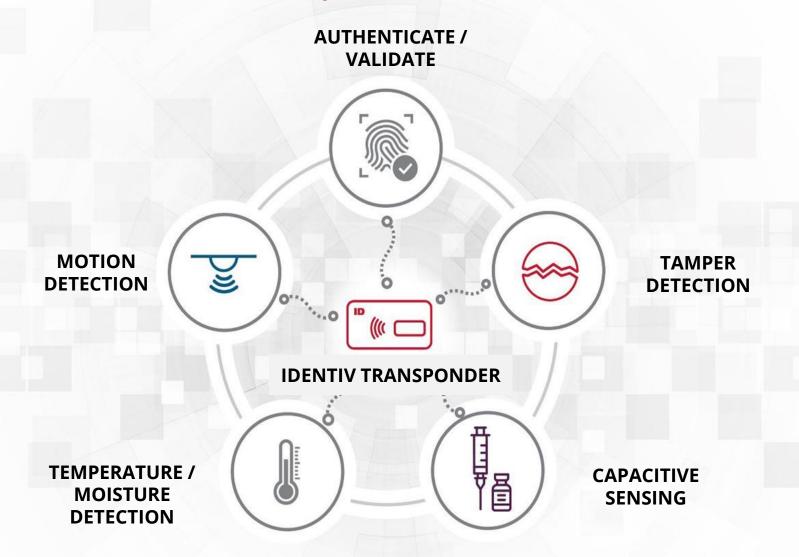




RFID Transponder Overview



Capabilities That Our Transponders Deliver



Verticals We Serve

NFC & MOBILITY



SMART PACKAGING



Strategic Priorities and Business Drivers

RFID: Massive & expanding TAM

- NFC & RFID deploying everywhere
- 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
- Record RFID design-in pipeline, multi-million-unit design wins
- Excellent balance among medical, consumer, mobile

Recurring Revenue & Customer Retention

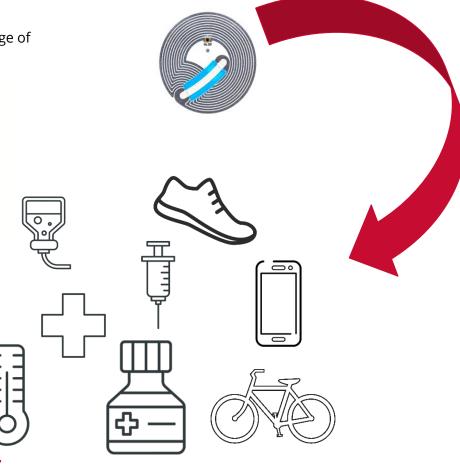
- Consumables + technology turnover
- 100% customer retention in RFID over last 2 years

Specialty Services & Value add

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











Identiv At Scale – Long-Term Operating Model⁽¹⁾

	FY 2021	AT-SCALE Model
Total Revenues	\$103.7M	\$450 - 525M
Identity	\$64.7M	\$325 - 375M
Premises	\$39.0M	\$125 - 150M
Gross Margin	36%	
Identity	24%	
Premises	55%	
Non-GAAP Gross Margin*	37%	40 - 45%
Identity	25%	35 - 40%
Premises	56%	55 - 60%
Operating Expenses % of Revenue	37%	
Non-GAAP Operating Expenses* % of Revenue/Target Model Revenue	33%	25 - 30%
Adjusted EBITDA* % of Revenue/Target Model Revenue	4%	15 - 20%

⁽¹⁾ Subject to change and not intended as guidance. See disclaimers for important information.



^{*}Non-GAAP measure. See reconciliation to GAAP for historical periods.



Identiv RFID Product Demonstration















Upcoming Events and Contact Information

UPCOMING COMPANY EVENTS

- May 4: Q1 2022 Earnings
- May 17-19: RFID Journal Live! in Las Vegas
- May 25: B. Riley Institutional Investor Conference in Los Angeles
- June 7: Stifel Cross Sector Insight Conference in Boston

CORPORATE HEADQUARTERS

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GAAP to Non-GAAP Reconciliation

	FY 2021
Amounts Shown % of Revenue	
Gross Margin	36%
Stock-based Compensation Amortization and Depreciation	0% 1%
Non-GAAP Gross Margin	37%
Operating Expenses	37%
Stock-based Compensation	(2%)
Amortization and Depreciation Restructuring and Severance	(1%) (1%)
Non-GAAP Operating Expenses	33%
GAAP Net Income (Loss)	2%
Stock-based Compensation	3%
Amortization and Depreciation	2%
Restructuring and Severance	1%
Gain on PPP Note	(3%)
Gain on Investment	(1%)
Non-GAAP Adjusted EBITDA	4%