



Ceragon Networks Announces CFO Departure

CFO Ran Vered expected to depart in May 2022; Search underway for successor

Richardson, Texas, March 31, 2022 – [Ceragon Networks Ltd.](#) (NASDAQ: CRNT), the global innovator and leading solutions provider of 5G wireless transport, today announced that after three years in his role, Ran Vered, the Company's Chief Financial Officer, has decided to pursue other business interests outside the telecom industry and therefore will leave his role at Ceragon during the month of May 2022. Mr. Vered will continue to observe his duties as CFO until his departure, including releasing the Company's Q1 2022 financial results.

The Company has already started a search for a successor. In case a new CFO is not nominated by the departure date of Mr. Vered, the Company's CEO, Doron Arazi, will then act as the interim CFO, in addition to his CEO role, until such nomination occurs.

"Ran has been an integral member of our executive management team," said **Doron Arazi, Ceragon's CEO**. "We have worked closely together since I came back to the Company as CEO. I have a high regard and deep appreciation for Ran's leadership in strengthening and expanding the financial foundations of Ceragon and leading us through one of the most challenging times in our industry. I wish Ran best success in his new endeavor."

"It has been an honor to serve as CFO of Ceragon over the past three years and a pleasure to help transform the Company into a 5G era leader and witness its many successes across many regions," said **Ran Vered**. "I have tremendous confidence in the Company's executive and wider team, in its strategy and its prospects, as it continues to expand its portfolio of leading 5G technologies, introduces new solutions that augment the OpenRAN architecture and the open networks concept, and strengthens its managed services offering. I wish everyone at Ceragon continued success."

About Ceragon Networks

[Ceragon Networks Ltd.](#) (NASDAQ: [CRNT](#)) is the global innovator and leading solutions provider of 5G wireless transport. We help operators and other service providers worldwide increase operational efficiency and enhance end customers' quality of experience with innovative wireless backhaul and fronthaul solutions. Our customers include service providers, public safety organizations, government agencies and utility companies, which use our solutions to deliver 5G & 4G broadband wireless connectivity, mission-critical multimedia services, stabilized communications, and other applications at high reliability and speed.

Ceragon's unique multicore technology and disaggregated approach to wireless transport provides highly reliable, fast to deploy, high-capacity wireless transport for 5G and 4G networks with minimal use of spectrum, power, real estate, and labor resources. It enables increased productivity, as well as simple and quick network modernization, positioning Ceragon as a leading solutions provider for the 5G era. We deliver a complete portfolio of turnkey end-to-end AI-based managed and professional services that ensure efficient network rollout and optimization to achieve the highest value for our customers. Our solutions are deployed by more than 400 service providers, as well as more than 800 private network owners, in more than 150 countries. For more information please visit: www.ceragon.com

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For more information about our company you should read our Annual Report on Form 20-F for the fiscal year ended December 31, 2020 as well as any document we file or furnish with the Securities and Exchange Commission (SEC) by accessing the SEC's website at www.sec.gov.

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This press release contains statements that constitute "forward-looking statements" within the meaning of the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on the current beliefs, expectations and assumptions of Ceragon's management about Ceragon's business, financial condition, results of operations, micro and macro market trends and other issues addressed or reflected therein. Examples of forward-looking statements include: projections of demand, revenues, net income, gross margin, capital expenditures and liquidity, competitive pressures, order timing, growth prospects, product development, financial resources, cost savings and other financial and market matters. You may identify these and other forward-looking statements by the use of words such as "may", "plans", "anticipates", "believes", "estimates", "targets", "expects", "intends", "potential" or the negative of such terms, or other comparable terminology.

Although we believe that the projections reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be obtained or that any deviations therefrom will not be material. Such forward-looking statements involve known and unknown risks and uncertainties that may cause Ceragon's future results or performance to differ materially from those anticipated, expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to, the effects of general economic conditions and trends on the global and local markets in which we operate, the continued effect of the COVID-19 pandemic on the global economy and markets and on us and on the markets in which we operate, including the risk of a continued disruption to our and our customers', providers', business partners and contractors' business and operations; the continued effect of the global increase in shipping costs and decrease in shipping slots availability on us, our supply chain and customers, which have resulted, and may continue to result in, price erosion, late deliveries and the risk of penalties and orders cancellation due to late deliveries; the continuing impact of the components shortage due to the global shortage in semiconductors and chipsets, which have caused, and could continue to cause delays in deliveries of our products and delays in the deployment of wireless communication networks by our customers, slowdowns in ordering or projects' deployment and other adverse effects on our industry and the risk of penalties and orders cancellation created thereby, as well as profit erosion due to constant price increase, payment of expedite fees and costs of inventory pre-ordering and procurement acceleration; the risks relating to increased breaches of network or information technology security along with increase in cyber-attack activities, growing cyber-crime threats, and changes in privacy and data protection laws, that could have an adverse effect on our business; the risks relating to the concentration of a significant portion of Ceragon's expected business in certain countries and particularly in India, where a small number of customers are expected to represent a significant portion of our revenues; risks associated with any failure to meet our product development timetable, including delay in the tape-out of our new chipset; the risk that the rollout of 5G services could take longer or be performed differently than anticipated; uncertainty associated with the evolving Russia-Ukraine conflict and its impacts which are too early to predict, and such other risks, uncertainties and other factors that could affect our results, as further detailed in Ceragon's most recent Annual Report on Form 20-F and in Ceragon's other filings with the Securities and Exchange Commission.

Such forward-looking statements, including the risks, uncertainties and other factors that could affect our results, represent our views only as of the date they are made and should not be relied upon as representing our views as of any subsequent date. Such forward-looking statements do not purport to be predictions of future events or results and there can be no assurance that it will prove to be accurate. Ceragon may elect to update these forward-looking statements at some point in the future but the company specifically disclaims any obligation to do so except as may be required by law.

Ceragon's public filings are available on the Securities and Exchange Commission's website at www.sec.gov and may also be obtained from Ceragon's website at www.ceragon.com.