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Airgain Completes \$4.1 Million Venture Capital Financing

- Additional Funding To Expand Smart Antenna Product Line -

Carlsbad, CA, March 23, 2006 – Airgain, Inc., a developer of high-performance smart antenna solutions for the WLAN market, today announced it has secured \$4.1 million in additional financing to expand its smart antenna product line. The financing round was co-led by Northwater Capital, through its Northwater Intellectual Property Fund LP1, and GEN3 Capital Fund I LP. This brings the total capital raised by the company since July 2003 to over \$10.9 million.

“We are thrilled to once again have the support of GEN3 Capital and Northwater Capital as investors,” said Pertti Visuri, CEO of Airgain. “This funding reflects the attainment of key achievements for Airgain and its future potential, and enables us to deliver more quickly on our vision for products and services in this rapidly growing market.”

Airgain will use the investment to accelerate the development process for its line of smart antenna solutions for the WLAN router and access point space, as well as fund new sales and marketing activities. The company also plans to use part of the proceeds to complete the commercialization of its first smart antenna products for client-side devices scheduled for the first half of this year.

About Northwater Intellectual Property Fund LP1

Northwater Intellectual Property Fund LP1 is managed by Northwater Capital Management Inc., a leading investment management company, wholly owned by its employees. Northwater manages over US \$8.5 billion in assets, applying innovative investment strategies and sophisticated proprietary software in assisting major institutions to build optimal portfolios. In particular, Northwater applies the sciences of advanced finance and systems engineering toward the objective of delivering highly diversified market returns plus robust alpha. For more information please see www.northwatercapital.com.

About GEN3 Capital LP

GEN3 Capital Fund I LP is based in San Francisco, Chicago and Boston. The Fund, through its exclusive relationship with GEN3 Partners, has unique access to the Russian scientific community for identification of leading edge technologies in the areas of wireless communications, energy storage and non-invasive medical technologies. GEN3 Partners is a global product innovation consulting firm that dramatically improves the impact, predictability and productivity of the corporate innovation process. For more information please see www.GEN3.com.

About Airgain

Airgain is a leading provider of cost-effective smart antenna solutions for the WLAN market that deliver dramatic improvements in range and throughput. Our smart antennas can be steered electronically at very high switching speeds, greatly enhancing the performance of home or enterprise WLAN systems and providing better quality of service in emerging video and VoIP applications. Airgain supplies its smart antenna solutions to original equipment and design manufacturers worldwide. The company's main office is in Carlsbad, California, with a research center located in St. Petersburg, Russia. News and information are available at www.airgain.com.

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