IMPINJ™

DIGITAL LIFE FOR EVERYDAY ITEMS

Investor Presentation

Oppenheimer Technology, Internet & Communications Conference
August 7, 2019



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Safe Harbor Statement

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In addition to our results determined in accordance with generally accepted accounting principles (“GAAP”), this presentation includes certain non-GAAP financial measures. These non-GAAP financial measures are in addition to, and not as a substitute for or superior to measures of financial performance prepared in accordance with U.S. GAAP. There are a number of limitations related to the use of these non-GAAP financial measures versus their nearest GAAP equivalents. See the appendix for a reconciliation of those measures to the most directly comparable GAAP measures.









Expanding the Internet's reach to

TRILLIONS

of everyday items

IMPINJ™

Connecting Retail

Today: ~10Bn(1) apparel items annually;
~70Bn(2) to go

- Increasing sales
- Reducing inventory
- Enhancing store efficiencies
- Improving customer experience

Next: Cosmetics, home goods & food

Significant RAIN end users; may not all be Impinj customers



(1) IDTechEx: "RFID Forecasts, Players and Opportunities 2018 – 2028," 2018
(2) Estimate of taggable apparel items based on Statista Market Forecast Apparel – worldwide, March 2019



Connecting Aviation

Today: Baggage tracking fully deployed at one airline; 290[1] to go

- Reducing lost luggage
- Driving operational efficiencies
- Improving customer satisfaction
- Virtualizing and improving operations

Next: life vests, safety equip & spare parts

McCarran · Heathrow · Paris Aéroport · Hong Kong International Airport · Delta · Air France · Boeing · Finnair

Significant RAIN end users; may not all be Impinj customers

(1) IATA Airline Members, June 2019, https://www.iata.org/about/members/Pages/airline-list.aspx

Connecting the Supply Chain

Today: Millions(1) of pallets connected; billions to go(2)

- Enabling real-time visibility
- Driving shipping efficiencies
- Automating contract fulfillment
- Virtualizing and improving operations

Next: Cases, totes and items

Significant RAIN end users; may not all be Impinj customers







(1) IDTechEx: "RFID Forecasts, Players and Opportunities 2018—2028," 2018
(2) Freedonia, World Pallets, February 2014



Trillions of Items Annually

RAIN enabled connectivity for 15.4Bn(1) items in 2018

We estimate only ~0.1% of connectable items are connected today

Trillions of consumable items per year

- Other Everyday Items
- Food Packaging 2Tn(2)
- Caps & Lids 1Tn(2)
- Auto Parts 600Bn(2)
- Postal 300Bn(2)
- Apparel 80Bn(2)
- Airline Baggage 4Bn(2)
- Tires 3Bn(2)

Time

(1) RAIN RFID Alliance, "Over 15 Billion RAIN RFID tag Chips Sold in 2018," February 27, 2019
(2) Food Packaging and Caps & Lids based on Euromonitor International, "Global Trends in Food and Drink Packaging, 2017". Impinj estimate of Auto Parts based on Statista, "Global Car Sales 1990–2019" and "Automotive Industry & Reach," Timo Unger. Postal based on Universal Postal Union, "Postal economic outlook 2018." Impinj estimate of taggable apparel items based on Statista Market Forecast Apparel – worldwide, March 2019. Airline Baggage based on IATA and SITA, "RFID for Baggage Tracking, Business Case 2017."
Tires based on Freedonia, "Global tire demand"

Vision

Digital Twins

- Ownership*
- History
- Links



* Ownership can be temporary, such as for item custody



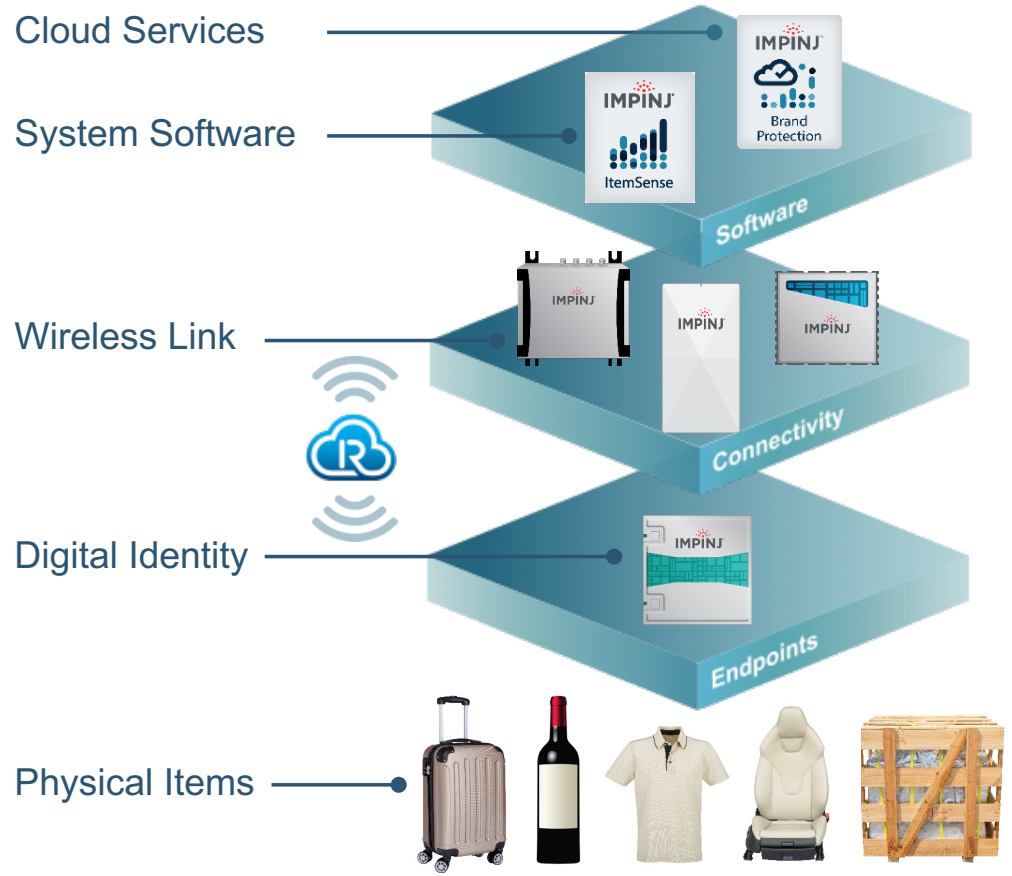
Physical Items

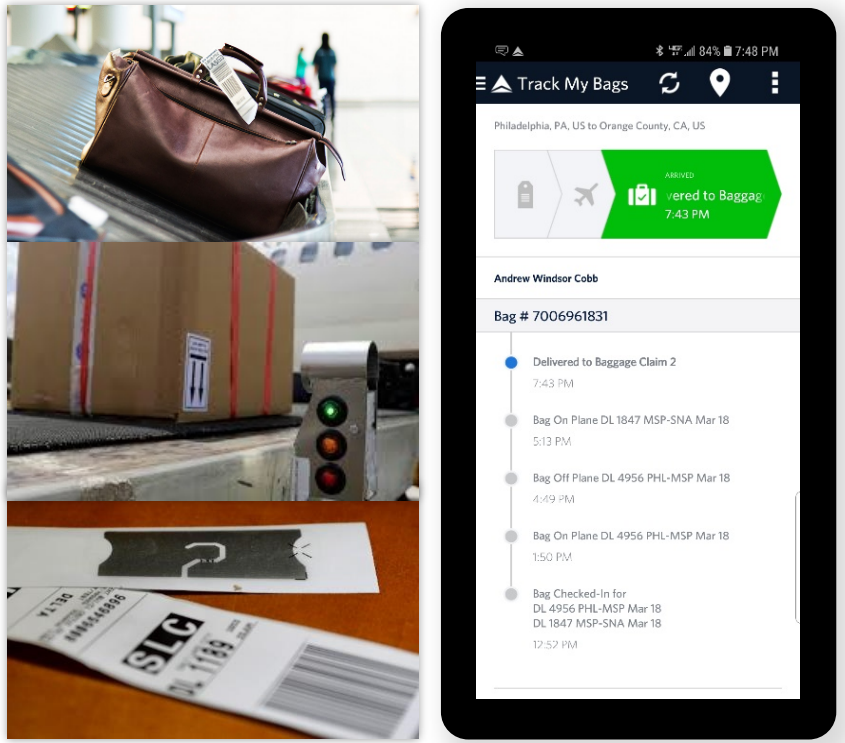
- Identity
- Location
- Authenticity



Mission

One Platform Enabling Item-to-Application Connectivity for the IoT





Linking silicon to applications

Technology

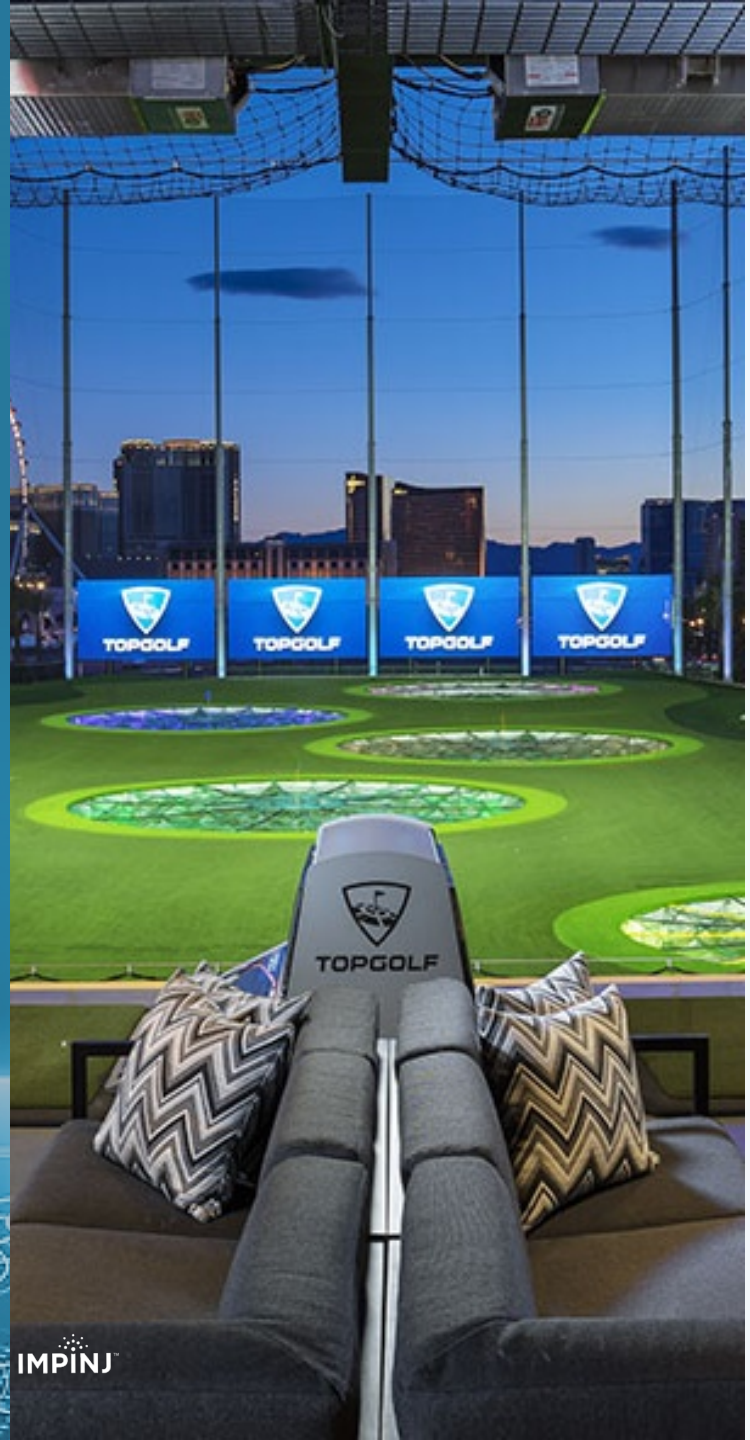
RAIN = RAdio IdentificatioN

- Unique ID – for pennies per endpoint IC
- Fast – up to 1,000 items/sec @ 30 ft
- Autonomous – without line-of-sight
- Battery free – essentially unlimited life
- Worldwide – spectrum, standards & ecosystem

Complementary IoT Technologies

Items | Beacons | Internet | Payment | People





Go-to-Market

We sell to, with and through partners

- Software – licensing revenue (still new)
- Gateways – thousands for $1,000s apiece
- Readers – tens of thousands for $100s apiece
- Reader ICs – millions for $10s apiece
- Endpoint ICs – billions for pennies apiece

Partners drive our solutions to market

A few of our hundreds of partners

AVERY DENNISON · SMARTRAC · Checkpoint · Sensormatic by Johnson Controls · intel · SIEMENS · DeRoyal · STANLEY Healthcare

Why Impinj

Industry leader with global brand

- Integrated platform
- Product quality & reliability
- Technology innovator & thought leader
- Market-share leader across all product lines

	IMPINJ	NXP	Zebra
Whole platform	✓	✗	✗
Software	✓	✗	✓
Connectivity	✓	✗	✓
Endpoint ICs	✓	✓	✗

30+ BILLION
endpoint ICs sold(1)

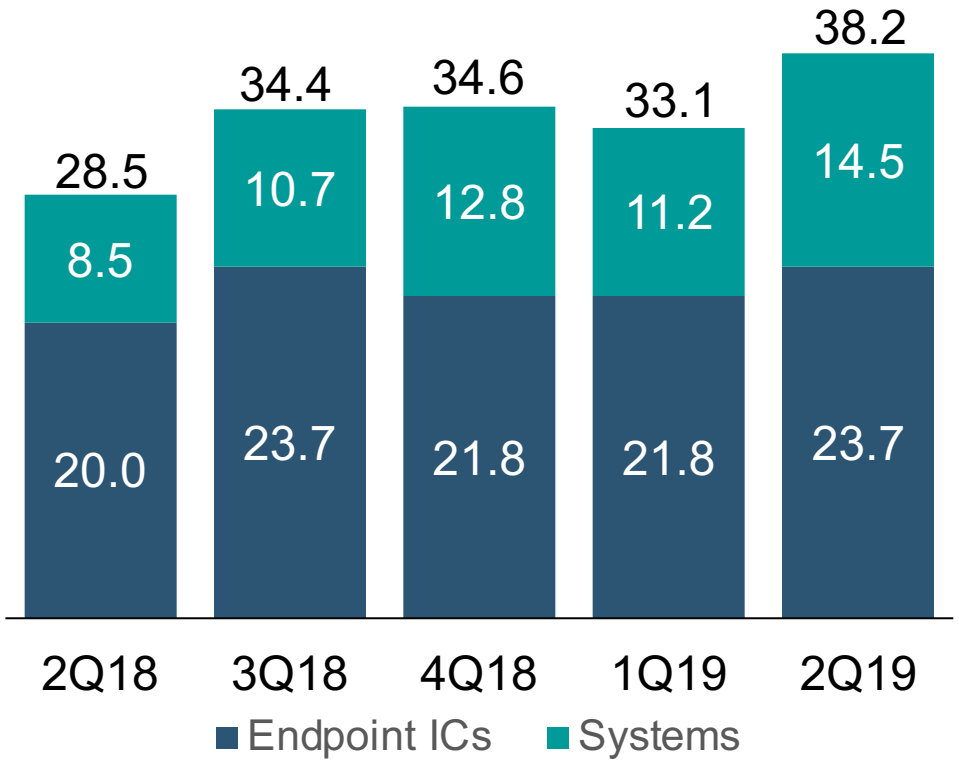
2+ MILLION
connectivity devices sold(1)

250 PATENTS
issued and allowed(1)

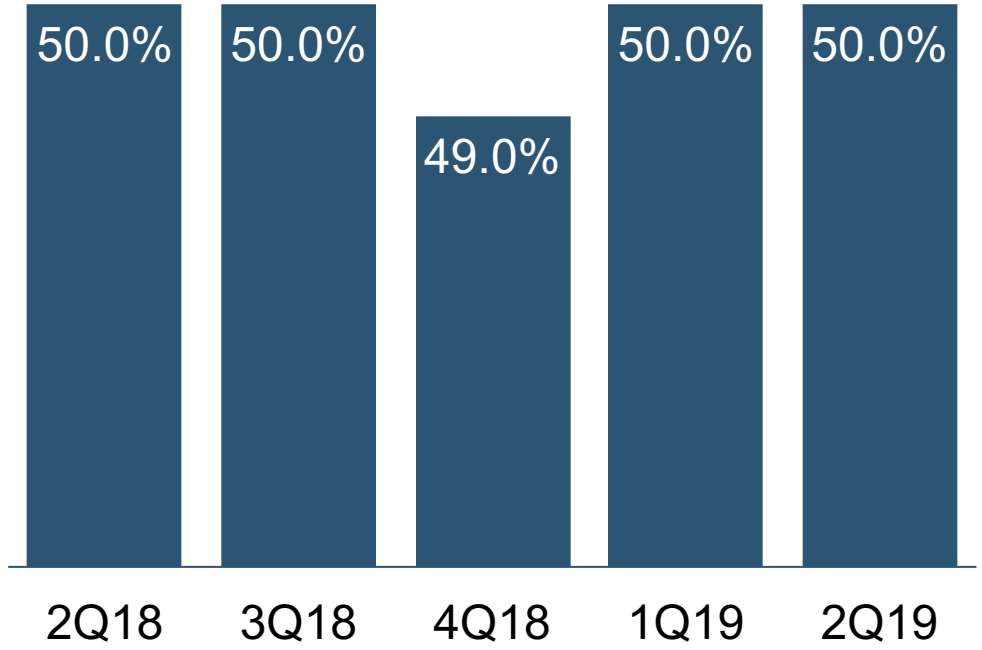
(1) As of Dec 31, 2018

Financial Highlights

Quarterly Revenue ($M)



Non-GAAP Gross Margins(1)

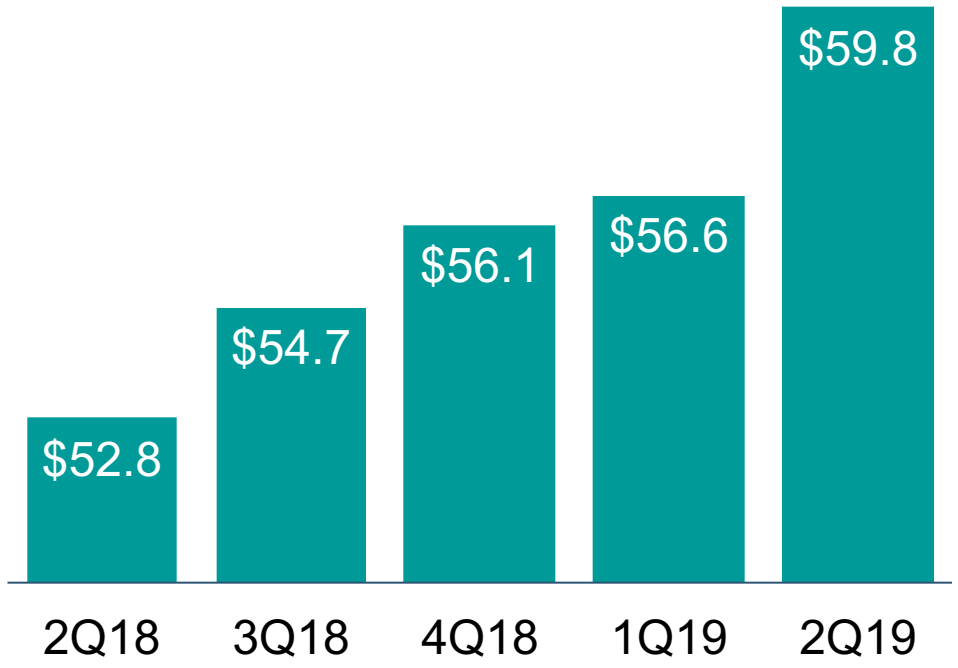


Systems is the platform's connectivity and software layers (reader ICs, readers, gateways and software)

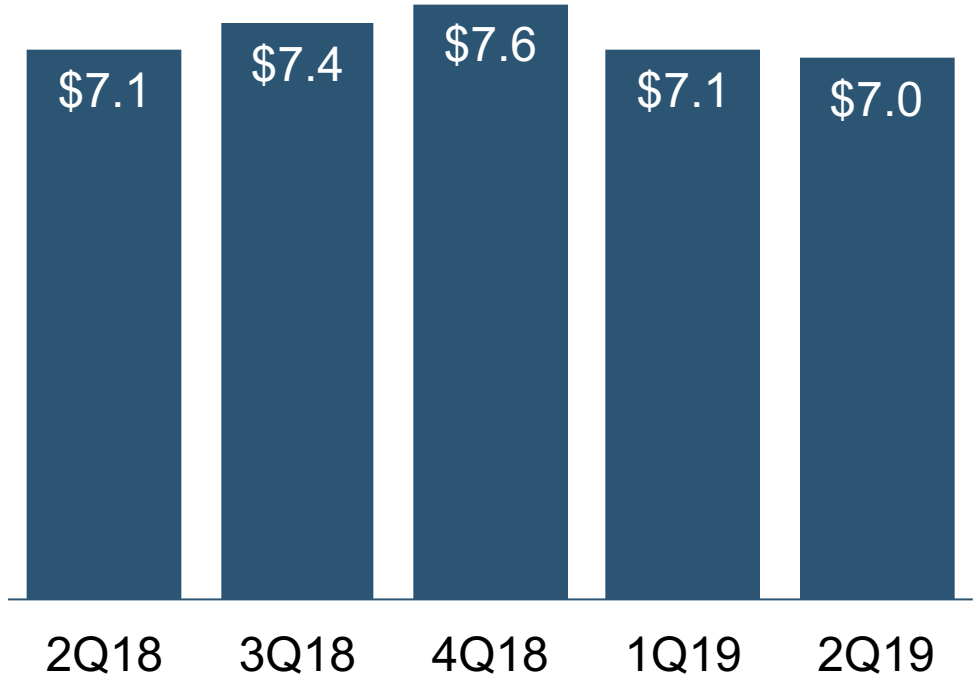
(1) Excludes depreciation, amortization, and stock-based compensation. See the detailed reconciliation to closest GAAP measure included in our quarterly results filed with the SEC and posted to our IR website

Financial Highlights

Cash and Investments ($M)



Non-GAAP R&D ($M) (1)



(1) Excludes depreciation, amortization, and stock-based compensation. See the detailed reconciliation to closest GAAP measure included in our quarterly results filed with the SEC and posted to our IR website







Our Path Forward

- Invest in our platform
- Drive end-user adoption
- Link silicon to applications

We succeed when our platform is the engine of our partners' success

Team



Chris Diorio, Ph.D.

CEO, Vice-Chair, Co-Founder
30 Years Experience



Eric Brodersen

President, COO, PFO
25 Years Experience



Yukio Morikubo

General Counsel
30 Years Experience



Jeff Dossett

EVP Sales & Marketing
25 Years Experience



Hussein Mecklai

EVP Engineering
20 Years Experience



Linda Breard

CFO Consultant
25 Years Experience



John Quist

SVP Operations
30 Years Experience

Join Us On Our Journey







Expanding the Internet's reach to TRILLIONS of everyday items





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Appendix

GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Reconciliation

	2018			2019	
	Q2	Q3	Q4	Q1	Q2
GAAP Gross Margin	**47.9%**	**48.1%**	**47.1%**	**48.0%**	**48.2%**
Adjustments:					
Depreciation and amortization	1.8%	1.5%	1.5%	1.6%	1.4%
Stock-based compensation	0.3%	0.4%	0.4%	0.4%	0.4%
Non-GAAP Gross Margin	**50.0%**	**50.0%**	**49.0%**	**50.0%**	**50.0%**
GAAP Research and development ($M)	**8.4**	**8.8**	**9.0**	**8.6**	**8.8**
Adjustments:					
Depreciation and amortization	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Stock-based compensation	(0.8)	(1.0)	(1.0)	(1.1)	(1.2)
Non-GAAP Research and development	**7.1**	**7.4**	**7.6**	**7.1**	**7.0**