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Joining us today is Leighton Carroll, the CEO of Baylin Technologies, that trades on our OTCQB venture market under the ticker BYLTF. Baylin Technologies is the leading diversified global technology company. The company focuses on research, design, development, manufacture, and sale of passive and active radio frequency products and tablet communications supporting services. Leighton, thanks so much for joining us today.

Leighton Carroll

Thank you for having me.

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So, to start, tell us a little bit about yourself and your history in the technology sectors.

Leighton Carroll

Sure. So I've spent really my entire career in technology. I actually have a computer science and business background, worked in consulting, was with AT&T for a number of years. Inside AT&T, I ran multiple businesses. And in addition to that, actually ran the merger and integration team for AT&T Mobility. Left AT&T in 14. And since then, I've been running technology- excuse me- technology companies in the middle market. And I've been blessed to have growth in every business I've been at. And most recently, after selling our last business to a large publicly traded acquirer, was able to join Baylin Technologies and help lead and grow this business as well.

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Very exciting. Talk about the portfolio of companies that you manage and their different specializations.

Leighton Carroll

Yeah, so Baylin is really three separate distinct lines of business. Probably the easiest one for people to get is our infrastructure division. We make antennas that are used by wireless carriers, third-party operators, and systems integrators. We specialize in building wireless outdoor small cell stadium antennas, and we have a product line called MultiBeams that are super specialized for high-density traffic applications. Really easy example. A Tier 1 U.S. carrier put them in Times Square in New York City in front of the New Year's Eve celebration because you

have such a huge density of people and they need to be able to have not just coverage, but high throughput. And our products really specialize and have competitive differentiation there. We have what we call our embedded business or embedded antenna line. It's a separate, discreet business. And that business, we create, we custom engineer and manufacture antennas, which are then embedded into other people's products. You know, to think, you know, customers are going to be you know large cable guys, tier one operators, two large mag five, sorry, mag seven, mag five, depending on how you call the stock market, publicly traded internet companies, household names in wireless routers. We do a pretty interesting diversity of product. And our customers really choose us, because they care about the RF quality. If you want cheap, you generally go somewhere else. If you want quality, and by the way, there's a clear value proposition there that our customers are willing to pay for, that's when they choose us. So that's our embedded division. And then finally, we have a satellite division. So the easiest way to frame this is we don't put things in space. We don't make dishes. We make high-powered gear that makes that work. And so, know, people, a lot of people like golf, a lot of people like the NFL. When you watch the Masters golf tournament, when you watch the Super Bowl, those broadcasts on TV are powered by your gear. The NASA Artemis lunar space mission, the communications from the Earth up, is powered by us. A lot of NATO work, NASA, NOAA, again, pretty diverse customer list. And kind of the interesting thing there is because we're specialized in high power, it's very competitively differentiated. There are not a lot of folks who can do that. And it also means that Starlink, which is a phenomenal product and great technology, they operate in a really different part of the market than where we chose to play. And it allows us to continue to run that business very successfully.

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So from what I understand, your core businesses are based in North America, but you are expanding into Europe, talk about that proposition.

Leighton Carroll

Yeah, so it's I'm going to bifurcate just slightly. So our satellite business is global. We have manufacturing in Canada and the U.S. And give you an example, even Chinese broadcasters will buy our product because of the uniqueness of that technology, which is kind of fascinating. So we do sell all over the world in satcoms. Within the other two businesses, before I got here, there really wasn't a good strategy to diversify, particularly around geography. And, you know, I'll give

you an example on wireless infrastructure. Yeah, I can go to Europe and say, hey, I'm late and I'm a a nice guy. We want to sell you some antennas, but that's not going to work. There's plenty of people in Europe who do that business. You have to have competitively differentiated product and a real value proposition that carriers get. Where they want to choose your product over plenty of other alternatives. And as an example, because of these Multibeam, we did an 80-something thousand person Harry Styles concert. They've been put for people visits because of the throngs of people in Europe. And the reason they're choosing our products now is because of that competitive differentiation. And that allows us, because of the strength of our brand, the quality of our entire portfolio, to start to sell through and effectively take what has been a greenfield market for us and open up the European market for additional sales.

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What is your growth forecast for the next several years?

Leighton Carroll

Yeah, well, it's interesting because think it keeps changing. Within the satellite business, we actually have a really nice pipeline. There's been a lot of change, particularly with the U.S. s government um and the new administration in the first half of the year. But in the long term, I see that being a very durable business. But, I don't necessarily know it will be a high-growth business. Our embedded business, they had a breakout year last year, grew 23%. But I think directionally on average, that business will grow about 10% a year. The thing that is interesting and really our growth engine right now, yeah and when i'm when I'm talking about organic growth, is our infrastructure division. The thing that is interesting and really our growth engine right now, yeah and when i'm when I'm talking about organic growth, is our infrastructure growth. So we're still heavily biased in North American sales. And 2024 was the lowest wireless infrastructure for spend, capital spend in it in the market broadly in the past eight years, and if you dollar adjust, at least in the past 10. In the past eight years, and if you dollar adjust, at least in the past 10, our infrastructure division grew 40% last year in that environment, which suggests we're taking market share. Our infrastructure division grew 40% last year in that environment, which suggests we're taking market share and the strategy that we've outlined and the products we've launched are really resonating with customers, wireless carriers, 3PO's, et cetera. And they are having outsized growth on top of that this year. And by the way, 25 is not like a radical growth year in the industry. So, we feel good that the core businesses will continue to have growth and market share and opportunity. Wireless infrastructure is just continuing to to grow and exceed. And we have

multiple new patented derivative products coming that are going to open up additional use cases for the technology we've created that will drive further growth. And then maybe the final thing I would suggest is as we have been improving the business, as the quality of our balance sheet has been improving, we are going to look to do inorganic growth. And while I obviously I've done M&A work inside of AT&T, and that's a totally different beast, I have absolutely done M&A work very and successfully; that's kind of the key trick here in the middle market, and we are looking to add additional revenue streams and capabilities to the corporation to continue to drive growth in the future. So kind of an exciting longer term story, and I like our trajectory.

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So your company, Baylin, also trades on TSX. So how does that cross trading filter into your US investor strategy?

Leighton Carroll

Yeah, so, um you know, look, the TSX is a great exchange. Canada is, you know, stating the obvious, is about an order of magnitude smaller than the US. And from an investor community, i would argue it's probably less than that. By having the ability to have an OTC listing like we do, it allows me to open up opportunities for US investors to also trade the stock and see some of the benefits of what we're building in the long term. For us, it's a great step in the direction, and as we continue to strengthen, I personally think there's going to be a lot of opportunities for, you know, at and and at the end of the day, this is my job, shareholder value creation.

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Oh, so happy to hear you. So great talking with you, and we look forward to our continued partnership.

Leighton Carroll

Thanks for having me. Great talking to you.

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Great. Baylin Technologies, trays on the symbol, B-Y-L-T-F, on our OTCQB venture market.