

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549
FORM 8-K
CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): **November 16, 2022**

CHAVANT CAPITAL ACQUISITION CORP.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-40621
(Commission
File Number)

98-1591717
(IRS Employer
Identification No.)

445 Park Avenue, 9th Floor
New York, New York
(Address of principal executive offices)

10022
(Zip Code)

Registrant's telephone number, including area code: **(212) 745-1086**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one ordinary share, par value \$0.0001 per share, and three-quarters of one redeemable warrant	CLAYU	The Nasdaq Stock Market LLC
Ordinary shares, par value \$0.0001 per share	CLAY	The Nasdaq Stock Market LLC
Redeemable warrants, each warrant exercisable for one ordinary share, each at an exercise price of \$11.50 per share	CLAYW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On November 16, 2022, Chavant Capital Acquisition Corp., a publicly-traded special purpose acquisition company (“Chavant”), and Mobix Labs, Inc. (“Mobix Labs”) issued a press release announcing that they have executed a business combination agreement, by and among Chavant, Mobix Labs and CLAY Merger Sub II, Inc., a Delaware corporation and newly formed, wholly-owned direct subsidiary of Chavant (“Merger Sub”), pursuant to which Merger Sub will be merged with and into Mobix Labs, with Mobix Labs surviving the merger as a wholly-owned direct subsidiary of Chavant (the “proposed transaction”). Upon closing of the proposed transaction, the combined company will be named Mobix Labs, Inc., and its common stock and warrants are expected to be listed on the Nasdaq Stock Market (the “Nasdaq”). A copy of the press release is furnished hereto as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

Additionally, furnished as Exhibit 99.2 hereto and incorporated into this Item 7.01 by reference is the investor presentation that Chavant and Mobix Labs have prepared for use in connection with the announcement of the proposed transaction.

Furnished as Exhibit 99.3 and Exhibit 99.4 hereto and incorporated into this Item 7.01 by reference are two communications Mobix Labs prepared for use in connection with the announcement of the proposed transaction.

The information in this Item 7.01, including Exhibit 99.1, Exhibit 99.2, Exhibit 99.3 and Exhibit 99.4 attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of Chavant under the Securities Act of 1933, as amended or the Exchange Act, except as otherwise expressly stated by specific reference in any such filing.

Important Information About the Proposed Transaction and Where to Find It

This Current Report on Form 8-K, including the exhibits furnished herewith, relates to a proposed transaction between Mobix Labs and Chavant pursuant to a business combination agreement, dated as of November 15, 2022, by and among Chavant, Merger Sub and Mobix Labs. Chavant intends to file a Registration Statement on Form S-4 (the “Form S-4”) with the U.S. Securities and Exchange Commission (“SEC”), which will include a preliminary prospectus and proxy statement of Chavant in connection with the proposed transaction, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Chavant shareholders as of a record date to be established for voting on the transaction. Chavant also will file other documents regarding the proposed transaction with the SEC.

Before making any voting decision, investors and security holders of Chavant are urged to read the registration statement, the proxy statement/prospectus, and amendments thereto, and the definitive proxy statement/prospectus in connection with Chavant’s solicitation of proxies for its shareholders’ meeting to be held to approve the transaction, and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about Chavant, Mobix Labs and the proposed transaction.

Investors and securityholders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Chavant through the website maintained by the SEC at www.sec.gov.

The documents filed by Chavant with the SEC also may be obtained free of charge at Chavant's website at www.chavantcapital.com or upon written request to: Chavant Capital Acquisition Corp., 445 Park Avenue, 9th Floor New York, NY 10022.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS FORM 8-K, PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS FORM 8-K. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Forward-Looking Statements

This Form 8-K contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this Form 8-K, including statements regarding the benefits of the proposed transaction, the anticipated timing of the completion of the proposed transaction, the products offered by Mobix Labs and the markets in which it operates, the expected total addressable markets for the products offered by Mobix Labs, the sufficiency of the net proceeds of the proposed transaction and related financing to fund Mobix Labs' operations and business plan, the advantages of Mobix Labs' technology, Mobix Labs' competitive landscape and positioning, the expected benefits from future strategic acquisitions, and Mobix Labs' growth plans, strategies and projected future results, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by Chavant and its management, and Mobix Labs and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to:

- the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect the price of Chavant's securities;
- the risk that the proposed transaction may not be completed by Chavant's deadline for the proposed transaction and the potential failure to obtain an extension of the deadline for the proposed transaction if sought by Chavant;
- the failure to satisfy the conditions to the consummation of the proposed transaction, including the adoption of the merger agreement by the respective shareholders of Chavant and Mobix Labs, the satisfaction of the minimum cash amount following redemptions by Chavant's public shareholders and the receipt of certain governmental and regulatory approvals;
- the lack of a third party valuation in determining whether or not to pursue the proposed transaction;
- the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
- the effect of the announcement or pendency of the proposed transaction on Mobix Labs' business relationships, performance, and business generally;
- risks that the proposed transaction disrupts current plans of Mobix Labs and potential difficulties in Mobix Labs' employee retention as a result of the proposed transaction;

- the outcome of any legal proceedings that may be instituted against Mobix Labs or against Chavant related to the merger agreement or the proposed transaction;
- failure to realize the anticipated benefits of the proposed transaction;
- the inability to meet and maintain the listing of Chavant's securities (or the securities of the post-combination company) on Nasdaq;
- the risk that the price of Chavant's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which Mobix Labs' plans to operate, variations in performance across competitors, changes in laws, regulations, technologies including transition to 5G, global supply chain, U.S./China trade or national security tensions, and macro-economic and social environments affecting Mobix Labs' business and changes in the combined capital structure;
- the inability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities;
- the risk that Mobix Labs and its current and future collaborators are unable to successfully develop and market Mobix Labs' products or solutions, or experience significant delays in doing so;
- the risk that Mobix Labs may never achieve or sustain profitability;
- the risk that Mobix Labs will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all;
- the risk that the post-combination company experiences difficulties in managing its growth and expanding operations;
- the risks relating to long sales cycles, concentration of customers, consolidation and vertical integration of customers, and dependence on limited or sole suppliers and channel partners;
- the risk that Mobix Labs may not be able to consummate planned strategic acquisitions, or fully realize anticipated benefits from past or future acquisitions or investments;
- the risk that Mobix Labs' patent applications may not be approved or may take longer than expected, and Mobix Labs may incur substantial costs in enforcing and protecting its intellectual property;
- inability to complete the PIPE investment in connection with the proposed transaction;
- the risk that the entry into the equity line of credit is subject to the negotiation and execution of a definitive agreement between the parties and the availability of funding under the equity line of credit is subject to certain ownership, pricing and volume limitations; and
- other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Chavant's Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the SEC on March 31, 2022 (the "[2021 Form 10-K](#)") and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, as such factors may be updated from time to time in Chavant's filings with the SEC, the registration statement on Form S-4 and the proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Nothing in this Form 8-K should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Chavant nor Mobix Labs gives any assurance that either Chavant or Mobix Labs or the combined company will achieve its expected results. Neither Chavant nor Mobix Labs undertakes any duty to update these forward-looking statements, except as otherwise required by law.

Participants in the Solicitation

Mobix Labs and Chavant and their respective directors and officers and other members of management may, under SEC rules, be deemed to be participants in the solicitation of proxies from Chavant's stockholders with the proposed transaction and the other matters set forth in the registration statement. Information about Chavant's directors and executive officers is set forth in Chavant's filings with the SEC, including Chavant's 2021 Form 10-K. Additional information regarding the direct and indirect interests, by security holdings or otherwise, of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described above under "Important Information About the Proposed Transaction and Where to Find It."

No Offer or Solicitation

This Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release, dated November 16, 2022
99.2	Investor Presentation, dated November 2022
99.3	Mobix Labs External Communication, dated November 16, 2022
99.4	Mobix Labs Internal Communication, dated November 16, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CHAVANT CAPITAL ACQUISITION CORP.

By: /s/ Jiong Ma
Name: Jiong Ma
Title: Chief Executive Officer

Date: November 16, 2022

Mobix Labs, an Innovative Provider of Next Generation Wireless mmWave 5G and Connectivity Solutions, to Go Public Through Merger with Chavant Capital Acquisition Corp.

- *James Peterson, former Chairman, CEO and President of Microsemi Corporation, to serve as Executive Chairman of the Board of the combined company, Mobix Labs, Inc. ("Mobix Labs"); leading a team experienced in growing technology companies organically and accelerating growth with M&A*
 - *Mobix Labs equity holders will roll 100% of their existing equity holdings into the combined company*
 - *Transaction values combined company at an implied pro forma enterprise value of approximately \$276 million and an implied pro forma equity value of approximately \$295 million*
 - *Transaction includes \$30 million fully committed common stock PIPE at \$10.00 per share*
 - *In addition, Mobix Labs has signed a non-binding term sheet with B. Riley Principal Capital II, LLC for a \$100 million equity line of credit to further support its growth strategy*
 - *Mobix Labs believes that the transaction financing, combined with the equity line of credit and other financing that Mobix Labs and Chavant have agreed to cooperate to raise, will satisfy the minimum cash condition required to close and will provide the Company with resources to execute on its growth strategy*
 - *Proceeds expected to be used for ongoing chipset development to capitalize on the large and rapidly expanding global demand for improved communication systems performance and for working capital*
 - *M&A strategy strengthened as a public company, enabling Mobix Labs to further accelerate growth through acquisition of cash flow-generating companies with complementary products, customer mix and industry verticals*
 - *Mobix Labs' universal CMOS-based chipset is designed to enable full 5G spectrum accessibility with higher performance and lower cost in a single SKU solution, and its full suite of connectivity solutions offer high performance at longer distances in smaller form factors*
 - *Post-close combined company will be named Mobix Labs, Inc., incorporated in Delaware, with common stock and warrants expected to be listed on Nasdaq*
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November 16, 2022 08:00AM ET: Irvine, CA, November 16, 2022 (GLOBE NEWSWIRE) – Mobix Labs (or the “Company”), an innovative provider of next generation wireless mmWave 5G and connectivity solutions, and Chavant Capital Acquisition Corp. (NasdaqCM: CLAY) (“Chavant”), a publicly-traded special purpose acquisition company, announced today a definitive merger agreement that, upon the closing of the transaction thereunder, will result in Mobix Labs becoming a publicly listed company. Upon closing of the transaction, the combined company will be named Mobix Labs, Inc., and its common stock and warrants are expected to be listed on the Nasdaq Stock Market (the “Nasdaq”). The Company will be based in Irvine, CA and will continue to be led by James Peterson, Executive Chairman, Fabian Battaglia, Chief Executive Officer, and Keyvan Samini, President and Chief Financial Officer.

Leading Wireless Solutions Providing “True” 5G

Mobix Labs is a fabless semiconductor company developing disruptive wireless and connectivity solutions. The Company’s universal CMOS-based chipset, which enables full 5G spectrum accessibility with higher performance and lower cost in a single SKU solution, is currently in development and sampling with key strategic partners and potential customers. It is designed to accelerate and “future proof” 5G, thereby enabling the network infrastructure to support the continued explosion of data and realize next generation connected products and applications. Mobix Labs is committed to simplifying the development process for customers and maximizing the performance of existing and next generation wireless products by delivering flexible, high performance, cost effective, and ultra-compact solutions. Mobix Labs also has a full suite of connectivity solutions, including hybrid active optical cables, transceivers and optical engines, that offer high performance at longer distances in smaller form factors. Mobix Labs’ technology is protected by extensive trade secrets and over 90 issued and pending patents.

Management Comments

Mr. Battaglia commented, “We started Mobix Labs to address the critical need for reliable, cost effective data transmission solutions for 5G because we recognized that the current infrastructure is not capable of supporting the explosion of data 5G is expected to create. Our products and solutions are designed to deliver cost effective ‘True’ 5G with higher throughput speed and lower latency while providing better spectrum and network efficiency. Our partnership with Chavant helps fund Mobix Labs’ organic growth plans and enables us to continue to successfully make accretive acquisitions.”

Dr. Jiong Ma, President & Chief Executive Officer of Chavant, added, “From our initial meeting, we’ve been very impressed by the Company’s technology, which leverages a standard CMOS process to attack the 5G mmW infrastructure market with a solution that is optimized for power and performance and at a significant cost benefit. We are excited to partner with James, Fabian and their team, who bring deep experience in building high-growth platform technology businesses. We believe our combination will accelerate the business on its journey and feel that this is the optimal time to establish an industry leading 5G connectivity platform.”

Transaction Overview

The transaction values Mobix Labs with an implied pro forma enterprise value of approximately \$276 million and an implied pro forma equity value of approximately \$295 million, at a price of \$10.00 per share, assuming no redemptions by Chavant shareholders. Mobix Labs equity holders will roll 100% of their existing equity holdings into the combined company.

The transaction includes a \$30 million fully committed common stock PIPE at \$10.00 per share. In addition, Mobix Labs has signed a non-binding term sheet with B. Riley Principal Capital II, LLC for a \$100 million equity line of credit to further support its growth strategy. Mobix Labs believes that the transaction financing, combined with the equity line of credit and other financing that Mobix Labs and Chavant have agreed to cooperate to raise, will satisfy the minimum cash condition required to close the transaction and will provide the Company with resources to execute on its growth strategy. Proceeds of the transaction are expected to be used for ongoing chipset development to capitalize on the large and rapidly expanding global demand for improved communication systems performance and for working capital. Furthermore, the Company believes it will be well positioned to continue strategic M&A that will support future growth.

The board of directors of Chavant and Mobix Labs have unanimously approved the proposed transaction, which is expected to be completed in the first half of 2023, subject to, among other things, the approval of the transaction by Chavant's shareholders and the satisfaction of the conditions set forth in the merger agreement, including a Form S-4 registration statement being declared effective by the U.S. Securities and Exchange Commission (the "SEC").

Additional information about the proposed transaction, including a copy of the merger agreement and investor presentation, will be provided in Current Reports on Form 8-K to be filed by Chavant with the SEC.

Advisors

B. Riley Securities is serving as financial advisor to Mobix Labs. Needham & Company, LLC is serving as financial advisor to Chavant. Simpson Thacher & Bartlett LLP is serving as legal advisor to Chavant. Greenberg Traurig, LLP is serving as legal advisor to Mobix Labs. DLA Piper LLP (US) is serving as legal counsel to B. Riley Securities and Needham & Company, LLC. Blueshirt Capital Advisors is also serving as an investor relations advisor to Mobix Labs.

About Mobix Labs

Based in Irvine, California, Mobix Labs is a fabless semiconductor company delivering disruptive next generation wireless and connected solutions for a broad range of applications in markets including 5G infrastructure, automotive, consumer electronics, e-mobility, healthcare, infrastructure and defense. The Company has a robust pipeline of current and potential customers and strategic partnerships leading to a large and rapidly growing addressable market. Its extensive portfolio of intellectual property is protected by extensive trade secrets and over 90 issued and pending patents.

Learn more at [Mobixlabs.com](https://mobixlabs.com).

About Chavant

Chavant is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar transaction or business combination with one or more businesses. Chavant is focused on businesses that are positioned to be market leaders with compelling growth opportunities and where innovation can transform fundamental technologies to create value. Chavant is led by Dr. Jiong Ma, Chief Executive Officer and President, Dr. André-Jacques Auberton-Hervé, Chairman of the board of directors and Michael Lee, Chief Financial Officer. Chavant's board of directors includes Dr. Patrick Ennis, a Venture Partner at Madrona Venture Group, Dr. Karen Kerr, founder and Managing Director of Exposition Ventures, and Dr. Bernhard Stapp, President of CS-management GmbH.

Important Information About the Proposed Transaction and Where to Find It

This press release relates to a proposed transaction between Mobix Labs and Chavant pursuant to a business combination agreement, dated as of November 15, 2022, by and among Chavant, CLAY Merger Sub II, Inc. and Mobix Labs (the "proposed transaction"). Chavant intends to file a registration statement on Form S-4 (the "Form S-4") with the SEC, which will include a preliminary prospectus and proxy statement of Chavant in connection with the proposed transaction, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Chavant shareholders as of a record date to be established for voting on the transaction. Chavant also will file other documents regarding the proposed transaction with the SEC.

Before making any voting decision, investors and security holders of Chavant are urged to read the registration statement, the proxy statement/prospectus, and amendments thereto, and the definitive proxy statement/prospectus in connection with Chavant's solicitation of proxies for its shareholders' meeting to be held to approve the transaction, and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about Chavant, Mobix Labs and the proposed transaction.

Investors and securityholders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Chavant through the website maintained by the SEC at www.sec.gov.

The documents filed by Chavant with the SEC also may be obtained free of charge at Chavant's website at www.chavantcapital.com or upon written request to: Chavant Capital Acquisition Corp., 445 Park Avenue, 9th Floor New York, NY 10022.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PRESS RELEASE, PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PRESS RELEASE. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

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- the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect the price of Chavant’s securities;
 - the risk that the proposed transaction may not be completed by Chavant’s deadline for the proposed transaction and the potential failure to obtain an extension of the deadline for the proposed transaction if sought by Chavant;
 - the failure to satisfy the conditions to the consummation of the proposed transaction, including the adoption of the merger agreement by the respective shareholders of Chavant and Mobix Labs, the satisfaction of the minimum cash amount following redemptions by Chavant’s public shareholders and the receipt of certain governmental and regulatory approvals;
 - the lack of a third party valuation in determining whether or not to pursue the proposed transaction;
 - the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
 - the effect of the announcement or pendency of the proposed transaction on Mobix Labs’ business relationships, performance, and business generally;
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- risks that the proposed transaction disrupts current plans of Mobix Labs and potential difficulties in Mobix Labs' employee retention as a result of the proposed transaction;
 - the outcome of any legal proceedings that may be instituted against Mobix Labs or against Chavant related to the merger agreement or the proposed transaction;
 - failure to realize the anticipated benefits of the proposed transaction;
 - the inability to meet and maintain the listing of Chavant's securities (or the securities of the post-combination company) on Nasdaq;
 - the risk that the price of Chavant's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which Mobix Labs' plans to operate, variations in performance across competitors, changes in laws, regulations, technologies including transition to 5G, global supply chain, U.S./China trade or national security tensions, and macro-economic and social environments affecting Mobix Labs' business and changes in the combined capital structure;
 - the inability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities;
 - the risk that Mobix Labs and its current and future collaborators are unable to successfully develop and market Mobix Labs' products or solutions, or experience significant delays in doing so;
 - the risk that Mobix Labs may never achieve or sustain profitability;
 - the risk that Mobix Labs will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all;
 - the risk that the post-combination company experiences difficulties in managing its growth and expanding operations;
 - the risks relating to long sales cycles, concentration of customers, consolidation and vertical integration of customers, and dependence on limited or sole suppliers and channel partners;
 - the risk that Mobix Labs may not be able to consummate planned strategic acquisitions, or fully realize anticipated benefits from past or future acquisitions or investments;
 - the risk that Mobix Labs' patent applications may not be approved or may take longer than expected, and Mobix Labs may incur substantial costs in enforcing and protecting its intellectual property;
 - inability to complete the PIPE investment in connection with the proposed transaction;
 - the risk that the entry into the equity line of credit is subject to the negotiation and execution of a definitive agreement between the parties and the availability of funding under the equity line of credit is subject to certain ownership, pricing and volume limitations; and
 - other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Chavant's Annual Report on Form 10-K for the year ended December, 31, 2021, which was filed with the SEC on March 31, 2022 (the "2021 Form 10-K") and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, as such factors may be updated from time to time in Chavant's filings with the SEC, the registration statement on Form S-4 and the proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.
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Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Chavant nor Mobix Labs gives any assurance that either Chavant or Mobix Labs or the combined company will achieve its expected results. Neither Chavant nor Mobix Labs undertakes any duty to update these forward-looking statements, except as otherwise required by law.

Participants in the Solicitation

Mobix Labs and Chavant and their respective directors and officers and other members of management may, under SEC rules, be deemed to be participants in the solicitation of proxies from Chavant's stockholders with the proposed transaction and the other matters set forth in the registration statement. Information about Chavant's directors and executive officers is set forth in Chavant's filings with the SEC, including Chavant's 2021 Form 10-K. Additional information regarding the direct and indirect interests, by security holdings or otherwise, of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described above under "Important Information About the Proposed Transaction and Where to Find It."

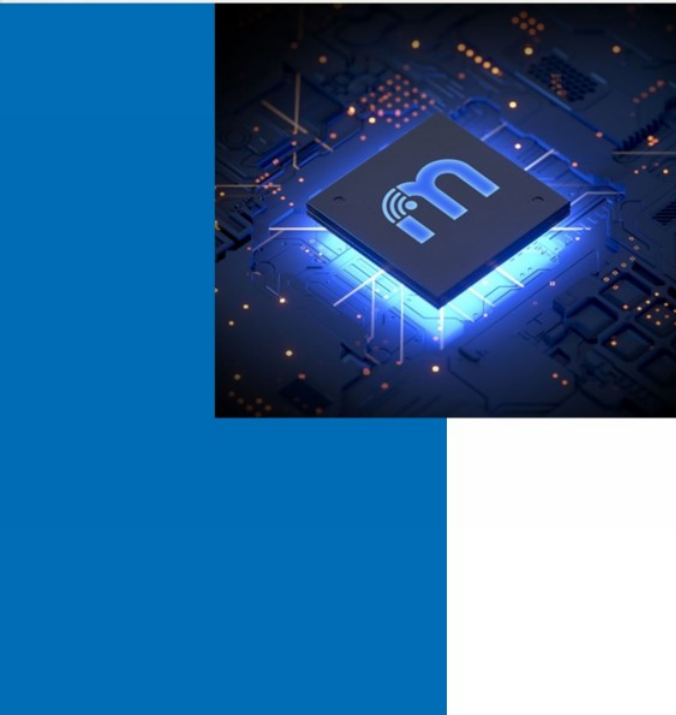
No Offer or Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Contacts:

Media Contact and Investor Relations Contact

Mike Anderson / Jessie Barker
mobix@blueshirtgroup.com



iMobiX Labs

Shaping Tomorrow's Connectivity™

November 2022

Investor Presentation

Disclaimer

Cautionary Notes

This presentation (together with oral statements made in connection herewith, this "Presentation") is provided for informational purposes only. This Presentation shall not constitute an offer to sell, or buy, any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful. This Presentation has been prepared to assist prospective private placement in making their own evaluation with respect to a potential business combination between Mobix Labs, Inc. ("Mobix" or the "Company") and Chavant Capital Acquisition Corp. ("Chavant" or the "Potential Business Combination") and the proposed private placement of securities of Chavant in connection with the Potential Business Combination, and for no other purpose.

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Forward-Looking Statements

This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Potential Business Combination, including statements regarding the anticipated timing of the Potential Business Combination, the services offered by Mobix and the markets in which it operates, and Mobix's projected future results. These forward-looking statements are generally identified by the words "believe," "project," "forecast," "predict," "expect," "anticipate," "estimate," "intend," "seek," "strategy," "future," "outlook," "target," "opportunity," "plan," "potential," "may," "would," "will be," "will continue," "will likely result," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Forward-looking statements include predictions, projections and other statements about future events that are based on current expectations and assumptions of Mobix's and Chavant's management, whether or not identified in this Presentation. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee of performance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances may affect the business of Mobix and Chavant.

Disclaimer (Cont'd)

Forward-Looking Statements (Cont'd)

Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including, but not limited to: (i) the risk that the Potential Business Combination of Chavant from Cayman Islands to Delaware) may not be completed in a timely manner or at all, which may adversely affect the price of Chavant's securities, (ii) the risk that the Potential Business Combination may not be completed by Chavant's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Chavant, (iii) the failure to satisfy the requirements for consummation of the Potential Business Combination, including the adoption of the business combination agreement by the respective stockholders of Chavant and Mobix, the satisfaction of the requirements for the redemption of Chavant's public stockholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third-party valuation in determining whether or not to pursue the Potential Business Combination, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (vi) the effect of the announcement or consummation of the Potential Business Combination on Mobix's business relationships, performance, and business generally, (vii) risks that the Potential Business Combination disrupts current plans of Mobix and potential difficulties in the integration of Mobix and Chavant as a result of the Potential Business Combination, (viii) the outcome of any legal proceedings that may be instituted against Mobix or against Chavant related to the business combination agreement, (ix) failure to realize the anticipated benefits of the Proposed Business Combination, (x) the inability to maintain the listing of Chavant's securities (or the securities of the post-combination company) on the Nasdaq Stock Market (the "Nasdaq"), (xi) the risk that the price of Chavant's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which Mobix and Chavant operate, variations in performance across competitors, changes in laws, regulations, technologies including transition to 5G, global supply chain, U.S./China trade or national security tensions, and macro-economic conditions affecting Mobix's business and changes in the combined capital structure, (xii) the inability to implement business plans, forecasts, and other expectations after the completion of the Potential Business Combination, and identify and realize additional opportunities, (xiii) the risk that Mobix and its current and future collaborators are unable to successfully develop and market Mobix's products or solutions, (xiv) significant delays in doing so, (xv) the risk that Mobix may never achieve or sustain profitability, (xvi) the risk that Mobix will need to raise additional capital to execute its business plan, which may not be successful, (xvii) the risk that the post-combination company experiences difficulties in managing its growth and expanding operations, (xviii) the risks relating to long sales cycles, concentration of customers, and dependence on limited or sole suppliers and channel partners, (xix) the risk that Mobix may not be able to consummate planned strategic acquisitions, or fully realize the benefits from past or future acquisitions or investments, (xx) the risk that Mobix's patent applications may not be approved or may take longer than expected, and Mobix may incur substantial costs to protect its intellectual property; and (xxi) the risk factors included under the heading "Risk Factors" in this Presentation. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing list of factors and the other risks and uncertainties described in the "Risk Factors" sections of Chavant's Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the Securities and Exchange Commission (the "SEC") on March 31, 2022 (the "2021 Form 10-K"), as such factors may be updated from time to time in Chavant's filings with the SEC, the Registration Statement and proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those set forth in the forward-looking statements. There may be additional risks that neither Chavant nor Mobix presently know or that Chavant and Mobix currently believe are immaterial that could also cause actual results to differ from the forward-looking statements. Forward-looking statements reflect Chavant's and Mobix's expectations, plans, or forecasts of future events and views only as of the date they are made. Chavant and Mobix specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Chavant's and Mobix's assessments of any date subsequent to the date of this Presentation. Accordingly, readers are cautioned not to put undue reliance on forward-looking statements, and Mobix and Chavant assume no obligation and do not intend to update or revise these forward-looking statements as a result of new information, future events, or otherwise, unless required to do so by applicable securities law. Neither Mobix nor Chavant gives any assurance that either Mobix or Chavant will achieve its expected results.

Additional Information and Where to Find It

This Presentation relates to the Potential Business Combination between Mobix and Chavant. If the Potential Business Combination is pursued, Chavant intends to file with the SEC a registration statement for the Potential Business Combination (the "Registration Statement") that will include a proxy statement/prospectus of Chavant. The proxy statement/prospectus will be sent to all Chavant stockholders and other documents regarding the Potential Business Combination with the SEC. Before making any voting decision, investors and security holders of Chavant are urged to read the Registration Statement and proxy statement/prospectus contained therein and all other relevant documents filed or that will be filed with the SEC in connection with the Potential Business Combination as they become available because they contain important information about Mobix, Chavant and the Potential Business Combination.

Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Chavant through the website www.sec.gov. In addition, the documents filed by Chavant may be obtained free of charge by written request to Chavant at 445 Park Avenue, 9th Floor, New York, NY 10022 or by telephone at (212) 747-1000.

Disclaimer (Cont'd)

Participants in Solicitation

Mobix and Chavant and their respective directors and officers and other members of management may, under SEC rules, be deemed to be participants in the solicitation of proxies from Chavant's stockholders in connection with the Proposed Business Combination and the other matters set forth in the Registration Statement. Information about Chavant's directors and executive officers is set forth in Chavant's filings with the SEC, including its annual reports. Additional information regarding the direct and indirect interests, by security holdings or otherwise, of those persons and other persons who may be deemed participants in the Potential Business Combination, is set forth in the proxy statement/prospectus regarding the Potential Business Combination when it becomes available. You may obtain free copies of these documents as described in the preceding paragraphs.

Industry and Market Data

This presentation has been prepared by Mobix and Chavant and includes market data and other statistical information from sources believed by Mobix and Chavant to be reliable, including independent sources, governmental publications or other published independent sources. Some data is also based on the good faith estimates of Mobix and Chavant, which, in each case, are derived from their review of information from independent sources described above.

Although Mobix and Chavant believe these sources are reliable, Mobix and Chavant have not independently verified the information and cannot guarantee its accuracy and completeness. This Presentation is for informational purposes only, is subject to change at any time and, is not, and should not be assumed to be, complete or to constitute all the information necessary to adequately make an informed decision regarding the Proposed Business Combination. Mobix and Chavant.

No Offer or Solicitation

This Presentation relates to the potential financing of a portion of the proceeds necessary to consummate the Proposed Business Combination through a private placement of Chavant's Class A common stock. This shall not constitute a "solicitation" as defined in Section 14 of the Securities Exchange Act of 1934, as amended. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy securities, and there shall be no sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer or sale of securities in connection with the Proposed Business Combination shall be made except by means of a prospectus meeting the requirements of the U.S. Securities Act of 1933, as amended.

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Websites

The information contained on, or that may be accessed through, the websites referenced in this Presentation is not incorporated by reference into, and is not a part of, this Presentation.

Mobix Labs Team

Day-to-Day Execution



James Peterson
Executive Chairman



Fabian Battaglia
CEO, Director



Jim Aralis
Chief Technology Officer



Keyvan Samini
President, CFO, Director



Phil Sansone
VP Sales



Mark Wong
EVP Marketing



Kirby Lam
EVP Engineering



Alex Gorbachov
Senior Fellow, RF Systems and Architecture



Independent Board of Directors



Rick Goerner
Director



David Aldrich
Director



Kurt Busch
Director



Bill Carpou
Director



The Chavant Team has Comprehensive Investing Expertise and Operating Experience

Exceptional Team

Five PhDs in Electrical Engineering, Material Science Physics, and Chemistry, who have identified, created and operated technology category leaders, with over 150 years of collective experience



Dr. Jiong Ma
President, CEO

25+ years experience in investing, building and scaling global technology companies



Dr. André-Jacques Auberton-Hervé
Chairman

30+ years of operating experience in silicon and semiconductors with 25 years of public company board experience



Proven Track Record

TECHNICAL EXPERTISE

- Experience investing in fundamental innovation and transformative growth opportunities
- Ability to utilize strong IP to address evolving processes, materials technology and customer needs

TRANSACTION EXPERIENCE

- Track record spans all stages of technology development, with a focus on growth companies that are early stage
- Backgrounds deeply rooted in P&L responsibility and operational improvements to drive free cash flow

COLLABORATION & VALUE CREATION

- Decades of successful partnerships as investors and operators with multiple investments in technology companies
- Drive to assist in future product development and integration of strategic acquisitions

INVESTOR RELATIONSHIPS

- Established relationships with key investors on emerging technology companies

Transaction Summary

Transaction Overview

- Pro forma enterprise value of \$276.4 million
- Transaction includes \$30 million fully committed common stock PIPE at \$10.00 per share
- The committed PIPE combined with an equity line of credit¹ and other financing that Mobix Labs and Chavant have agreed to cooperate to raise are expected to satisfy the minimum cash condition required to close
- Existing Mobix Labs shareholders and management are rolling 100% of their equity in the transaction
- Existing Mobix Labs shareholders will be entitled to receive 3.5 million new additional shares² in the form of an earnout that is contingent on stock performance
- Chavant Founder Shares and Mobix Labs' management common shares are subject to lock-up restrictions

Sources and Uses (\$mm)

Sources		Uses	
Committed Equity PIPE	\$30.0	Cash to PF Balance Sheet	\$21.7
Chavant Cash in Trust ³	9.7	Estimated Transaction Fees	18.0
Mobix Labs Rollover Equity	235.0	Mobix Labs Rollover Equity	235.0
Chavant Founder Shares Rollover Equity	20.0	Chavant Founder Shares Rollover Equity	20.0
Total Sources	\$294.7	Total Uses	\$294.7

Pro Forma Valuation (mm, except per share data)

Total shares outstanding^{3,4}

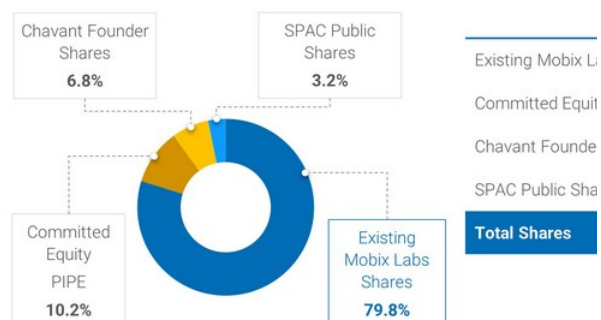
Price per share

Equity value

Less: net cash^{3,5}

Total enterprise value

Pro Forma Illustrative Ownership Breakdown^{3,4}



1. Mobix Labs has entered into a non-binding term sheet with B. Riley Principal Capital II, LLC for a \$100 million equity line of credit.
 2. 50% vest if VWAP exceeds \$12.50 for 20 trading days out of any 30-day trading period during the earnout period and remaining 50% vest if VWAP exceeds \$15.00 for 20 trading days out of any 30-day trading period during the earnout period.
 3. Assumes no SPAC investors redeem shares for cash in trust in connection with the proposed business combination.
 4. Excludes 3.4 million SPAC private placement warrants, 6.0 million SPAC public warrants, 3.5 million Mobix Labs earnout shares, PIPE make-whole shares and new employee equity incentive plan.
 5. Includes \$3.5 million of net debt from Mobix Labs unaudited balance sheet as of 9/30/2022 (excludes Mobix Labs convertible notes and SAFE notes, which are expected to be converted into Mobix Labs Rollover Equity prior to transaction close).

Investment Highlights

Unique investment opportunity in a next generation, disruptive wireless semiconductor and connected solutions provider



Highly integrated RF, mixed signal, & analog solutions for **next generation wireless networks**



Addressing emerging **\$155Bn+ market with 38% CAGR** from 2022 to 2026¹

Capitalizing anticipated **C-Band &** robust pipeline and strateg



Proven leadership team with successful track record of value creation



Transaction accelerates product roadmap and **M&A strategy**

Universal chipset ecosystem spectrum a higher performance cost in a sin

¹ Sources: Allied Market Research, Digitimes Asia, IDTechEx, and Markets & Markets. Estimated total addressable market based on the sum of estimates of the active optical cable, 5G, antenna and satellite communications equipments markets.

Mobix Labs at a Glance

\$155bn

TAM growing at 38% CAGR with SAM of \$73bn in 2022

Tier 1 Engagements

Multiple Key Wireless Customer Engagements / Strategic Partnerships

60% & 30%

Targeted Long-Term Gross Margins and Operating Margins¹

Active M&A Strategy

2 Cash Flow Accretive Acquisitions Announced Since 2021

Volume Production

Current Customers Ramping Up (Significant Open Backlog)

World Class Engineers

Highly Skilled in RF, Analog, Mixed-Signal Technologies (incl. 7 PhDs)

95+

Patents (Issued & Pending)

300+ Years

Combined Leadership Experience

Overview

Fabless semiconductor company delivering disruptive wireless and connected solutions

- Industry veterans from top semiconductor companies
- In volume production with Active Optical Cables ("AOC") s
- Next generation wireless ICs moving to sampling and tes



HQ: Irvine, California



Employees

Select Customers and Strategic Relations

Airgain



INTUITIVE SURGICAL

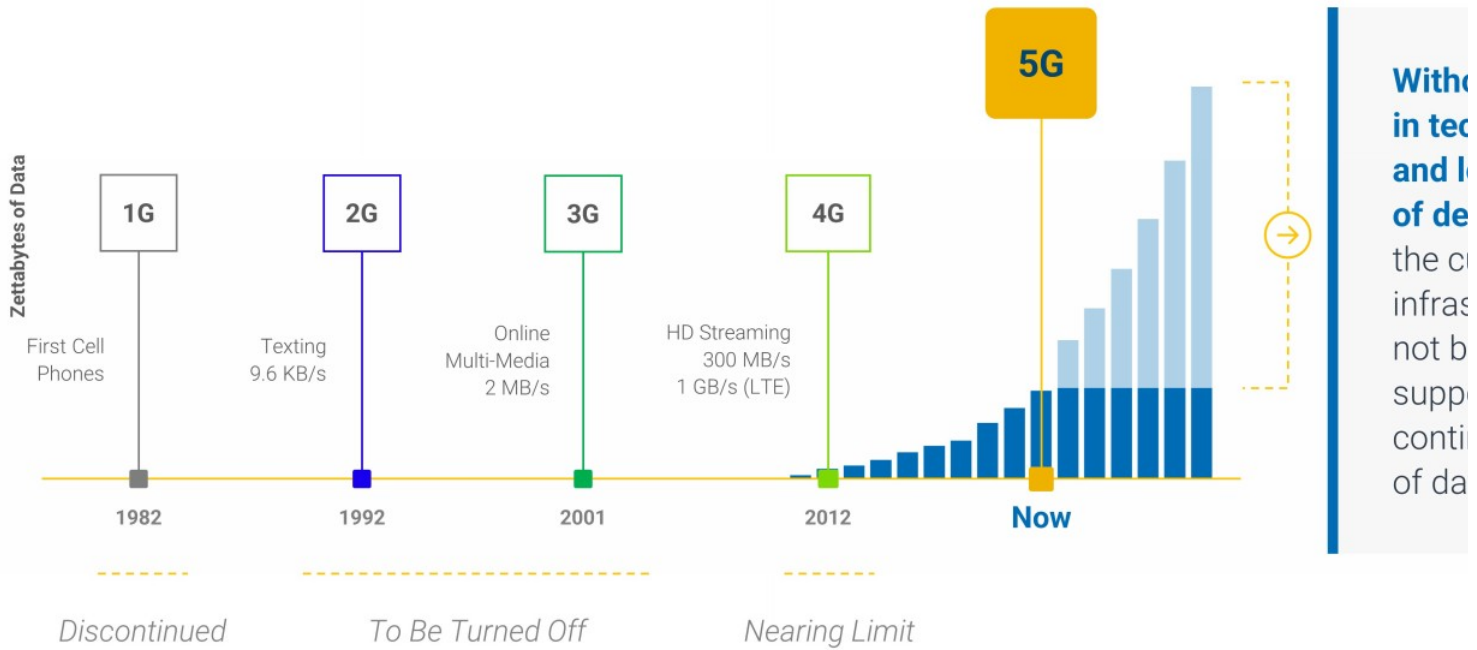


¹ Management's targets based on industry experience and not projections of expected future results.

Digital Revolution is Flooding the World with Data

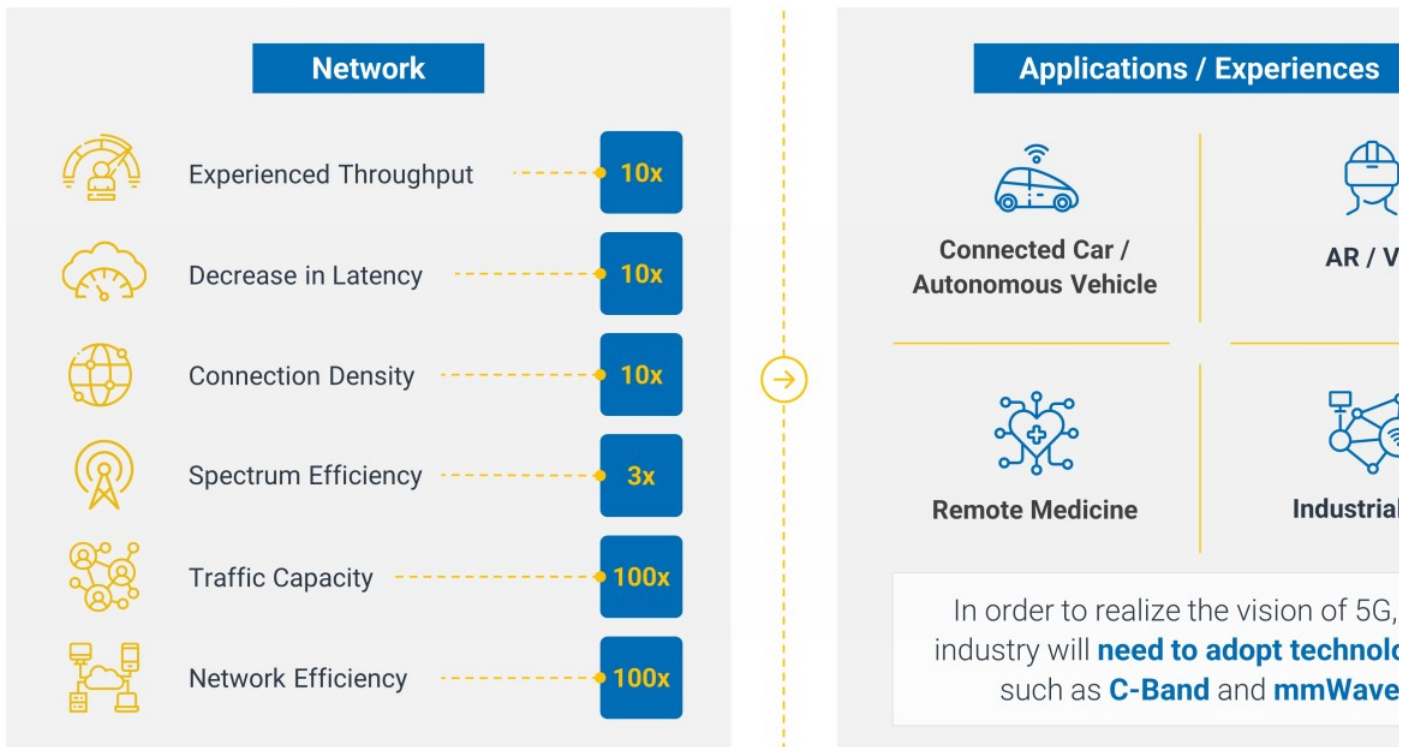
The current explosion of data necessitates a vast increase in infrastructure

Illustrative Volume of Data Created and Consumed



The Promise of "True" 5G

5G is expected to meet the network needs of increasing data growth and realize the vision of new applications and user experiences



Mobix Labs Products and Solutions Designed to Deliver "True" 5G

Designed to deliver high speed, low latency solutions to enable the realization of next generation connected products and applications

Products

Wireless Solutions

- Universal 5G chipset for C-Band & mmWave
 - Beamformers, frequency converters, synthesizers, gain blocks, splitter/combiners, antenna in module
- Future products
 - X-Band
 - LEO SATCOM
 - Terahertz & 6G



Connectivity Solutions

- HDMI 18G / 48G
- DisplayPort 1.4
- USB 2.0 / 3.2 / Alt Mode

Features

- Worldwide 5G frequency coverage
 - C-Band & mmWave
- Highly integrated single-chip, single-die bulk CMOS solutions
- Fully scalable chipset for high power and MIMO applications

- Patented fiber / copper hybrid cable
- Cable lengths up to 100 meters
- Supports data rates up to 100G
- Custom applications

Target Markets



Infrastructure



Automotive



Customer On Premise
Equipment ("CPE")



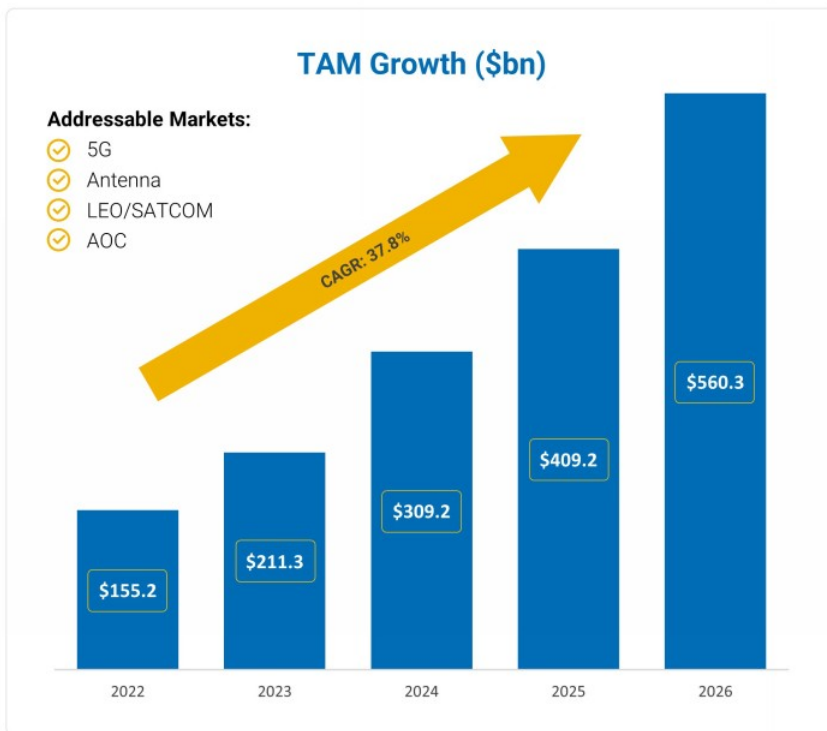
Hi-Rel / Mil /
Aero



SATCOM

Addressing Large, Growing Markets

TAM and SAM poised for rapid growth and scaling of new end market opportunities



Sources: Allied Market Research, Digitimes Asia, IDTechEx, and Markets & Markets. Estimated total addressable market based on the sum of estimates of the active optical cable, 5G, antenna and satellite communications equipments markets.

Extensive Intellectual Property Portfolio

Significant investment in developing IP critical to commercializing Mobix Lab's technology

- ✓ 97 issued and pending patents
→ 51 in Wireless and 47 in AOC

- ✓ Platform-based approach

- ✓ IP strategy designed to protect key areas of Mobix Labs' technology:
 - 01 Circuit design techniques
 - 02 Circuit and system architectures
 - 03 System optimization
 - 04 Manufacturing techniques

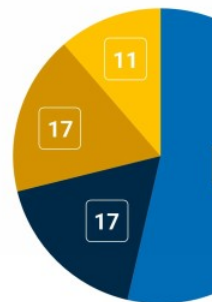
- ✓ Trade Secrets

Status of Patent Portfolio



Patent Filings by Location

- United States
- Taiwan
- WIPO
- Other ⁽¹⁾



1. Other includes China, European Patent Convent, Hong Kong, Japan, and South Korea.



Wireless Solutions

Challenges of 5G



Deployment

- Prohibitively expensive with current technology
- Top 5G performance only possible with mmWave
- mmWave requires ultra dense network deployment



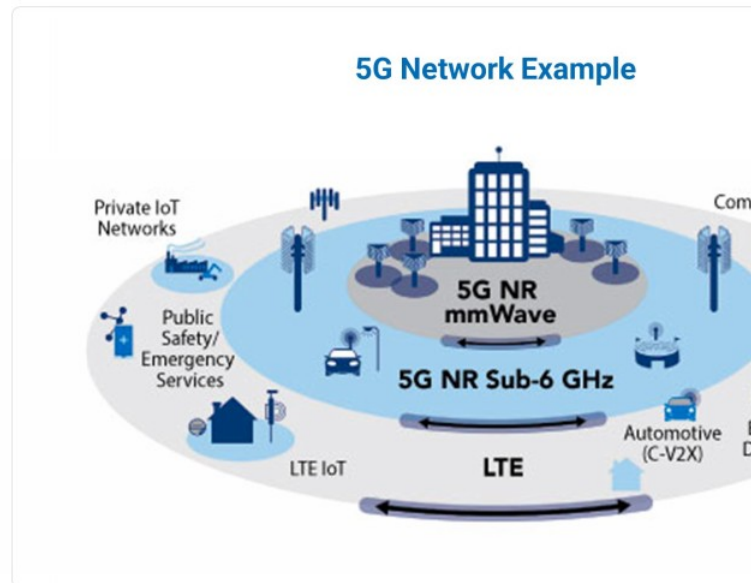
Signal Integrity

- mmWave has limited range of ~1000 ft
- Signal easily impacted by objects
- Multiple users can cause interference



Complex Requirements

- Different countries operate on separate frequencies
- Power requirements depend on type of device
- New technology needed
 - Phased array network antennas
 - Beamforming



Mobix Labs Value Proposition

Designed to accelerate and "future proof" 5G

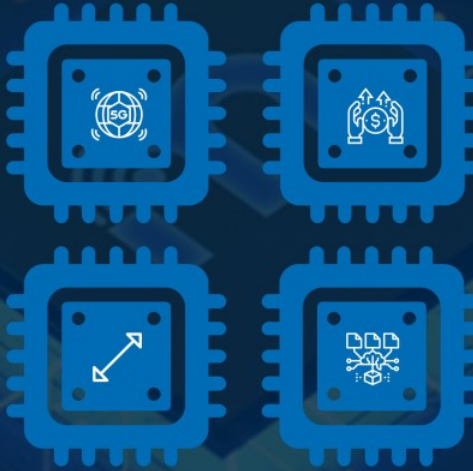
Mobix Labs solutions intended to significantly reduce time-to-market and cost of deployment

Performance

- Worldwide 5G frequency coverage
- High efficiency for longer battery life
- Excellent thermal performance

Size

- High levels of integration
- Wideband products equal or smaller than competitors' single-band solutions



Cost

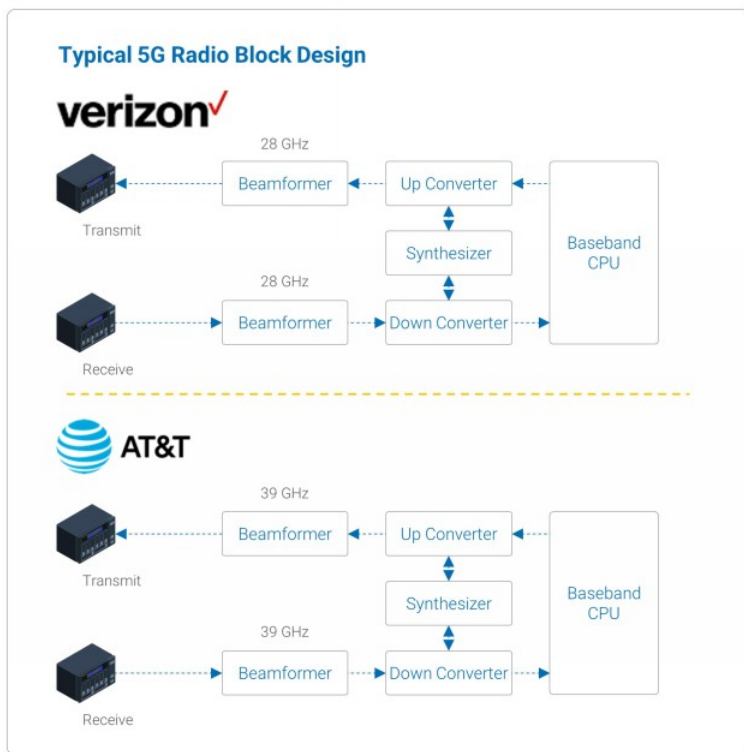
- CMOS-based
- Single SKU
- Single-chip,

Flexibility

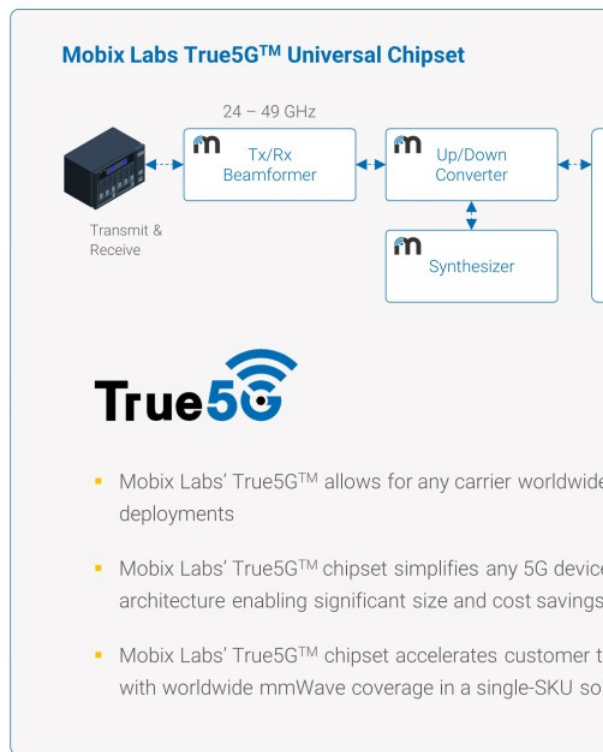
- Baseband a
- Fully scalab
- Premade Ar

Mobix Labs Enables "True" 5G

Every 5G connected device requires a wireless radio

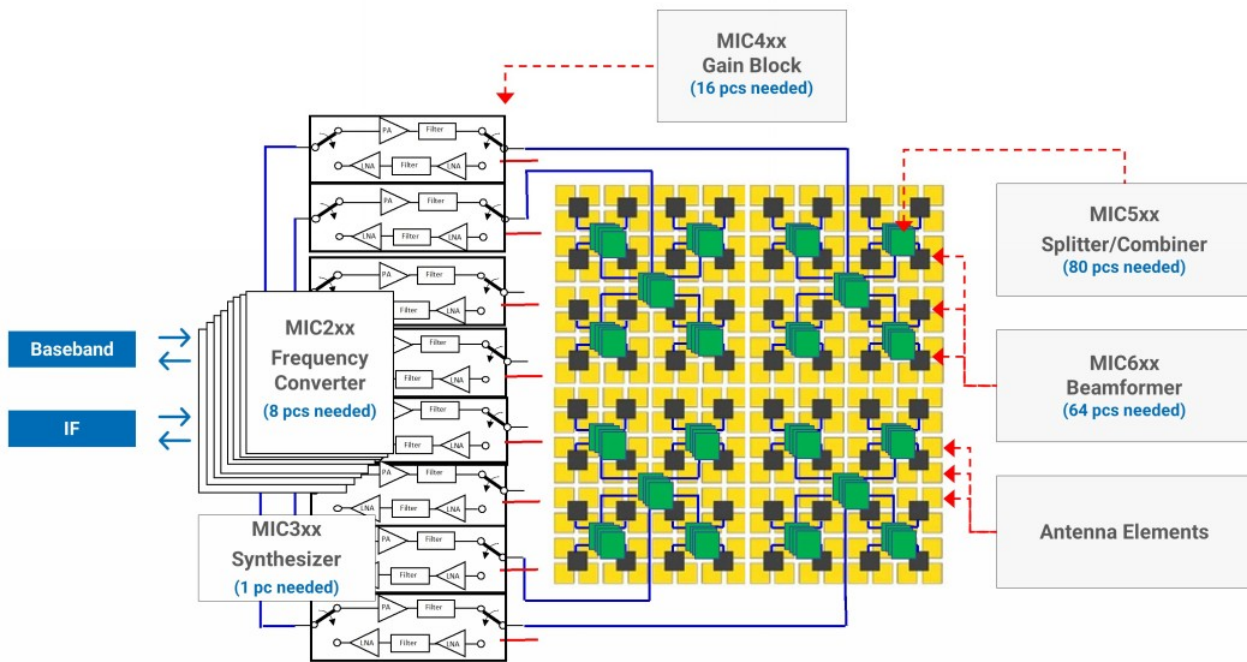


Verizon and AT&T logos for illustrative purposes only and not intended to indicate customer relationship.



Wireless Technology Which Can Scale

Scalable solution offers opportunity for 160+ pcs of Mobix Labs products



Wireless Products and Derivative Strategy

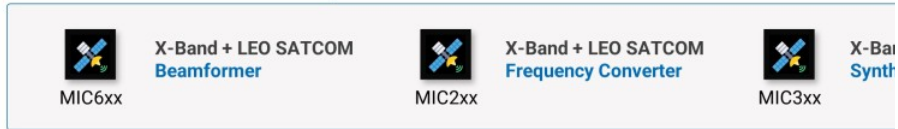
Core Products¹



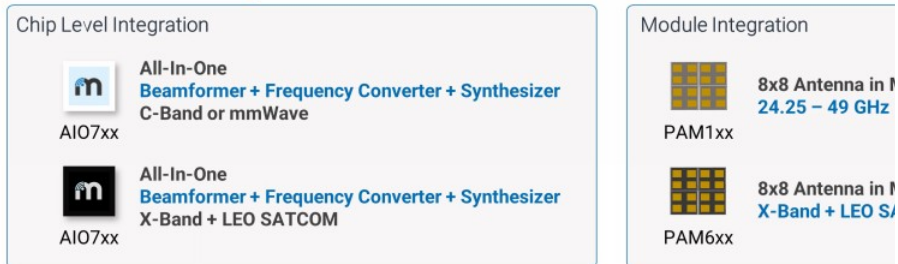
Block Level Derivatives



Frequency Tuned Derivatives



Integrated Derivatives


































Competitive Landscape

	MobiX Labs	Company A	Company B	Company C	Company D
> Process Technology	CMOS	SiGe	SOI	SOI	CMOS/SOI
> Smallest Size	✓	✗	✗	✗	✗
> Scalable Solution	✓	✗	✗	✗	✗
> Low-Cost Structure	✓	✗	✗	✗	✗
> Worldwide Frequency Coverage	✓	✗	✗	✗	✗
> Supports Infrastructure and Mobile Handsets	✓	✗	✗	✗	✗
> Dual Polarization Beam Forming	✓	✓	✓	✓	✓
> Compatibility with 3 rd Party Baseband Modems	✓	✓	✓	✓	✓

Sources: company websites and press releases.

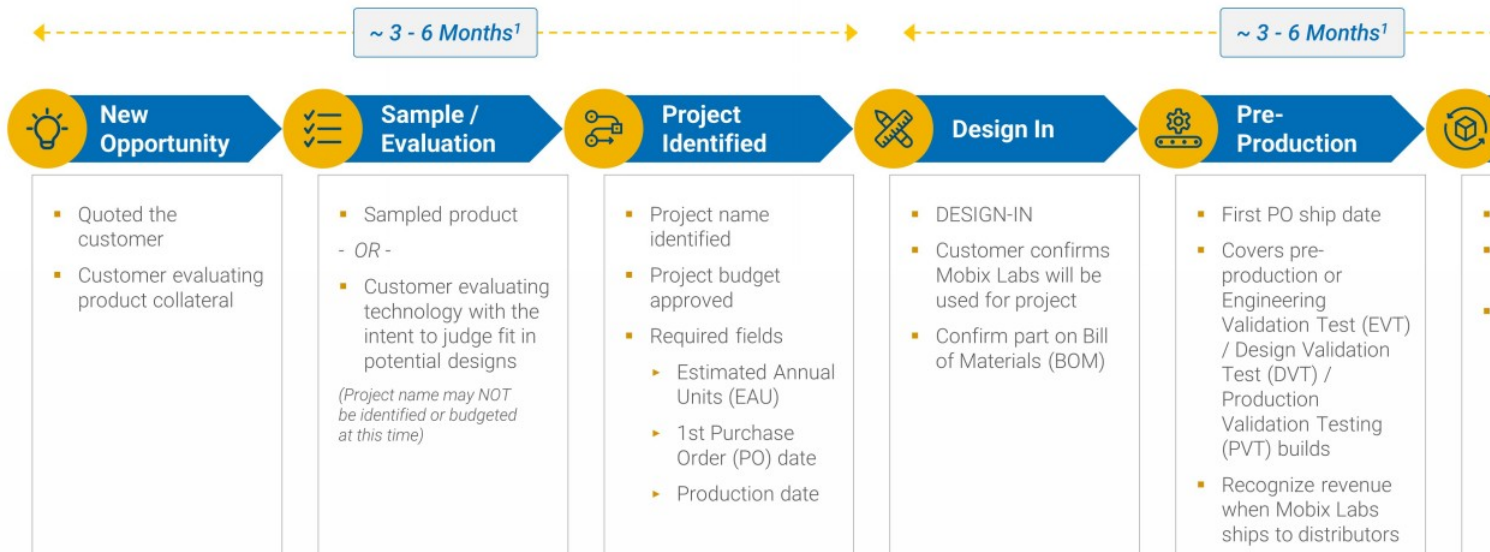
Wireless Solutions Address Multiple End Markets

Significant opportunity for revenue generation in the Infrastructure and CPE end markets

	 Infrastructure	 CPE	 Automotive	 Other
Applications	<ul style="list-style-type: none"> Small Cells Repeaters 	<ul style="list-style-type: none"> Access Points Routers Laptops Tablets TVs Handhelds 	<ul style="list-style-type: none"> Infotainment Autonomous Vehicle 	<ul style="list-style-type: none"> SATCOM Medical Health & Sensors
Target Customers¹	      	        	        	 

¹ Indicates selected companies operating in the target markets; not intended to indicate a current customer relationship.

Wireless Go-to-Market Strategy / Engagement



Select Engagements in Progress



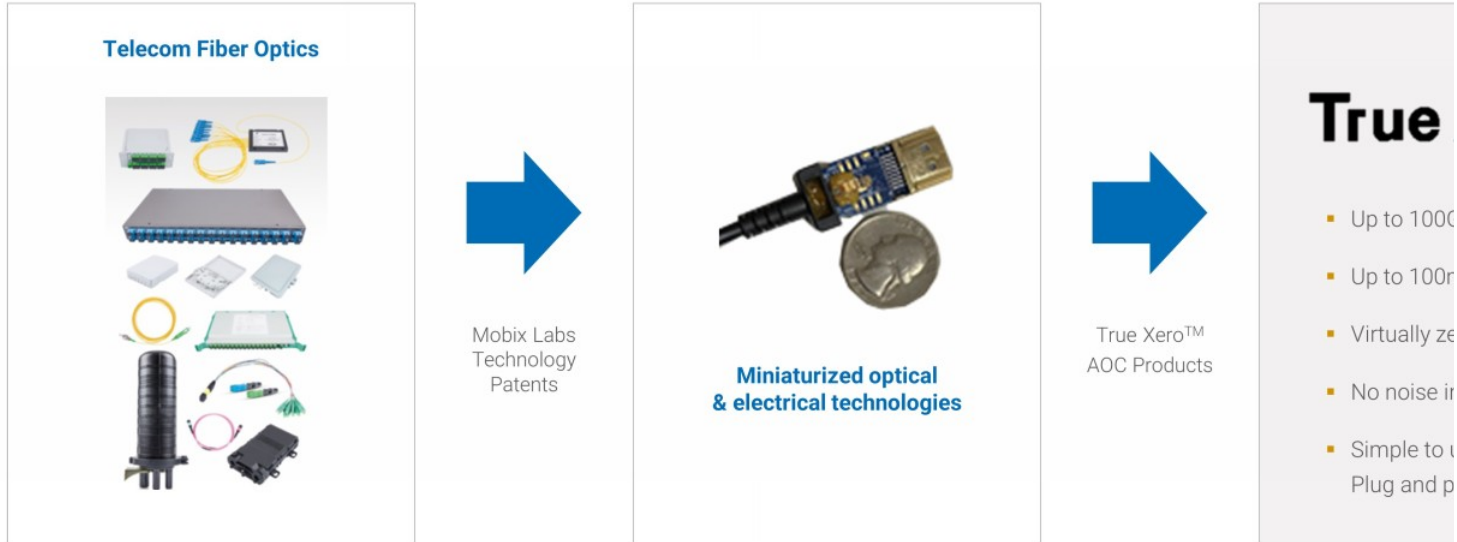
¹ Management estimates.



Connectivity Solutions

Mobix Labs True Xero™ AOC Technology

- AOC technology uses telecom optical fiber technology to transmit video, audio and data signals over long distances over an all-in-one cable solution
- Mobix Labs patented True Xero™ AOC technology miniaturizes optical and electrical technologies into an extremely small and light cable



High-Bandwidth Extension Solution Comparison

True Xero™ Active Optical Cables

- Maximum distance: 330ft (100 meters)
- Single cable, plug-and-play
- Thin, flexible, light weight
- Simplest cable solution on the market



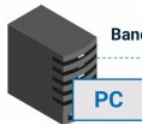
Bandwidth: 4K video (18Gbps)

Active Optical Cable (AOC)

Competitive Solutions

Copper Passive Cable

- Maximum distance: 16ft (5 meters)
- Rigid cable
- High EMI / RFI leakage

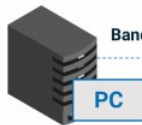


Bandwidth: 4K video (18Gbps)



Copper Active Cable

- Maximum distance: 50ft (15 meters)
- Signal compression
- Increased higher EMI / RFI leakage

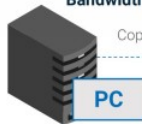


Bandwidth: 4K video (18Gbps)



HDBaseT or Pure Fiber Optics

- Maximum distance: 330ft (100 meters)
- Requires external power
- Requires multiple cables
- Multiple interconnect loss



Bandwidth: 4K video (18Gbps)

Copper AV Cable



Transmitter

External Power

Standard Copper or Fiber Cable

Receiver

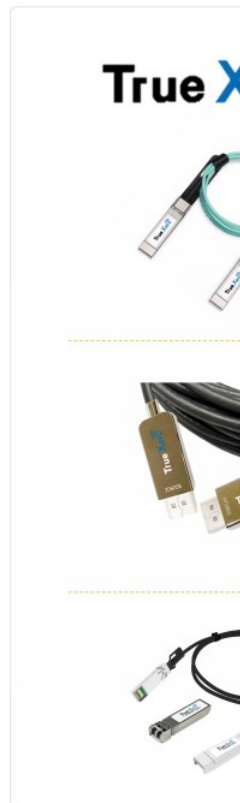


Copper AV Cable

External Power

True Xero™ AOC Product Line

Products	Features	Benefits	Applications
HDMI 2.0	<ul style="list-style-type: none"> 18 Gbps Supports ARC, CEC, and HDCP EMI/RFI Resistant 5mm Bend Radius 	<ul style="list-style-type: none"> No External Power Required Thin, Flexible & Lightweight Multiple Lengths Available 	<ul style="list-style-type: none"> Medical Devices/Systems Secure Control Systems Digital Signage AR/VR Pro AV
DisplayPort 1.4	<ul style="list-style-type: none"> 10 Gbps DisplayPort Video up to 32.4 Gbps 60W Power Delivery EMI/RFI Resistant 	<ul style="list-style-type: none"> Thin, Flexible & Lightweight Thin Cable for Tight Bend Radius USB 2.0 HS Mode Compatible Multiple Lengths Available 	<ul style="list-style-type: none"> Pro AV Teleconference Equipment Consumer Electronics AR/VR
USB 2.0 / 3.2	<ul style="list-style-type: none"> 10 Gbps EMI/RFI Resistant USB 2.0 HS Mode compatible up to 40M 5mm Bend Radius 	<ul style="list-style-type: none"> Thin, Flexible & Lightweight Thin Cable for Tight Bend Radius Multiple Lengths Available 	<ul style="list-style-type: none"> Consumer Electronics eSports Machine Vision Semiconductor Testing
HDMI 2.1	<ul style="list-style-type: none"> 48 Gbps Supports ARC, CEC, and HDCP EMI/RFI Resistant 5mm Bend Radius 	<ul style="list-style-type: none"> No External Power Required Thin, Flexible & Lightweight Multiple Lengths Available 	<ul style="list-style-type: none"> Medical Devices/Systems Secure Control Systems Digital Signage AR/VR Pro AV
USB 4.0	<ul style="list-style-type: none"> 40 Gbps EMI/RFI Resistant USB 2.0 HS Mode compatible up to 40M 5mm Bend Radius 	<ul style="list-style-type: none"> Thin, Flexible & Lightweight Thin Cable for Tight Bend Radius Multiple Lengths Available 	<ul style="list-style-type: none"> Consumer Electronics eSports Machine Vision Semiconductor Testing



Connectivity Solutions Target End Markets

Mobix Labs currently sells into CPE applications and addresses other applications

	 Infrastructure	 CPE	 Automotive	 Other
Applications	<ul style="list-style-type: none"> Remote Radio Heads Base Stations Small Cells 	<ul style="list-style-type: none"> Professional Audio Video Commercial / Residential AR/VR Consumer Devices 	<ul style="list-style-type: none"> Infotainment Telematics Autonomous Vehicle 	<ul style="list-style-type: none"> Medical, Monitoring
Target Customers¹	     	       	       	  

¹ Indicates selected companies operating in the target markets; not intended to indicate a current customer relationship.

AOC Go-to-Market Strategy / Customer Opportunities

Significant backlog



- Quoted the customer
- Customer evaluating product collateral

- Sampled product
 - OR -
 - Customer evaluating technology with the intent to judge fit in potential designs
- (Project name may NOT be identified or budgeted at this time)*

- Project name identified
- Project budget approved
- Required fields
 - EAU
 - 1st PO date
 - Production date

- Design-in
- Customer confirms Mobix Labs will be used for project
- Confirm part on BOM

- First PO ship date
- Covers pre-production or EVT/DVT/PVT builds
- Recognize revenue when Mobix Labs ships to distributors

-
-
-

14 New Customer Opportunities in 2022*

8 New Customers Evaluating*

4 New Projects Identified*

4 New Design-Ins*

3 New Projects in Pre-Production*

8

*Pipeline data as of October 31, 2022.

Select Customers



1. Management estimates.

Select Customer Opportunities

Amphenol



Google

LEONI

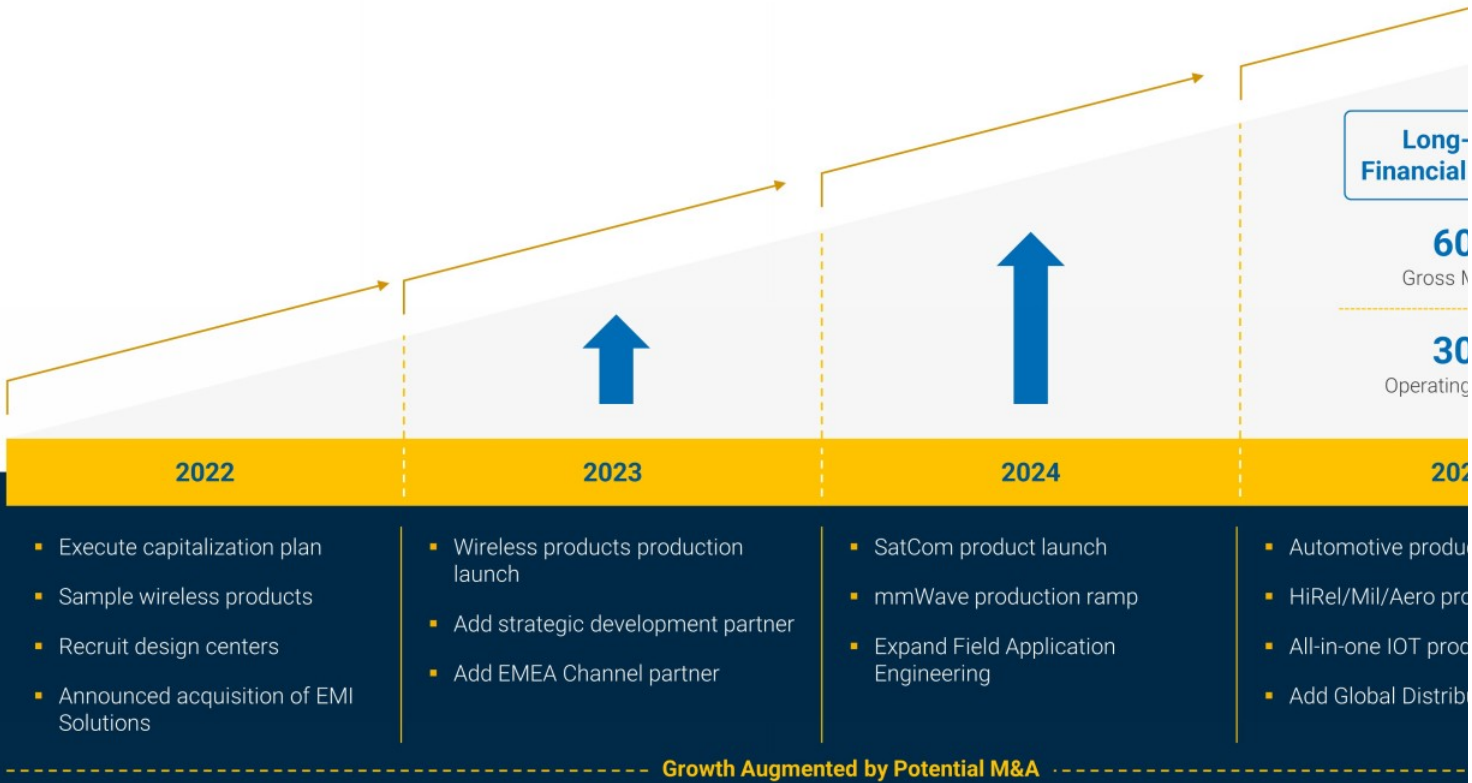


TERADYNE



Growth Strategy

Execution Strategy and Growth Plan



1. Management's targets based on industry experience and not projections of expected future results.

Mobix Labs to Acquire EMI Solutions

Transaction Overview

- On September 27, 2022, Mobix Labs announced it has signed a definitive agreement to acquire EMI Solutions
- EMI Solutions adds leading electromagnetic interference ("EMI") filtering products in complementary transaction
- Combined scale expected to provide more resources and capabilities to drive revenue growth
- Opportunity for strong cross-pollination on existing customers and opportunities
- Expected to be accretive to free cash flow at closing
- Terms of the transaction were not disclosed

Company Overview

Founded in 1996, EMI Solutions is a provider of cost-effective, dependable EMI filters, connectors and modules

- All products are 100% American made and tested
- Products comply with AS9100 and MIL-810/DO-160 standards, as well as the Arms Export Control Act and the International Traffic in Arms Regulations
- Industries served include aerospace, gaming, healthcare, military, transportation and SATCOM



HQ: Irvine, California

Core Products



FlexFilter Inserts

Available in multiple shell sizes with various capacitances and pin configurations



Filtered Connectors

Standard and customized Mil-Circular, and Micro-D EMI Filtered connectors



Filter Modules

Filter and transient suppression modules in multi-port configurations



Feed Thru Filters

Offer high performance and reliability for critical EMI filter applications



Cable Assemblies

Meet the highest IPC/WHMA-A-620 Class specifications and/or MIL-STD-454 specifications



Appendix





M&A Strategy

Identified acquisition pipeline to accelerate future growth

Approach

- Focused on cash flow generating target companies
- Opportunities to eliminate operating expenses
- Not focused on R&D technologies
- Key employees retained
- Entice smaller targets with the opportunity to join a global network with equity consideration
- Accelerate geographic expansion

Target Criteria

-  Company to provide cash-flow with
-  Complementary customer mix and
-  Strategic technology addition
-  Geographic synergies with growth

Risk Factors

These Risk Factors are being provided to certain accredited investors for potential investment in Chavant Capital Acquisition Corp. ("Chavant") in connection with a proposed business combination (the "Business Combination") between Chavant and Mobix Labs, Inc. ("Mobix Labs", "we", "us" or "our"). Investing in securities (the "Securities") to be issued in connection with the Business Combination involves a high degree of risk. You should carefully consider the risks and uncertainties inherent in an investment in us and in the Securities, including those described below, before subscribing for the Securities. If we cannot address any of the following risks effectively, or any other risks and difficulties that may arise in the future, our business, financial condition or results of operations could be materially and adversely affected. The risks described below are not intended to be exhaustive. Additional risks that we currently do not know about or that we currently believe to be immaterial may also impair our business, financial condition or results of operations. You should review the Securities and this prospectus carefully and perform your own due diligence, prior to subscribing for the Securities.

In addition to the following risks related to Mobix Labs' business, we are also subject to risks and uncertainties related to the Business Combination, including the risk that it may not be completed in a timely manner, the risk of disruption of our management's time from ongoing business operations due to the Business Combination, risks associated with the need for us to quickly expand our internal capabilities to support the Business Combination, and the other risks relating to the Business Combination described under the heading "Forward-Looking Statements" starting on Slide 2 of the investor presentation. You are cautioned not to rely on forward-looking statements regarding our business and the Business Combination due to the foregoing risks and uncertainties in addition to others that may negatively affect our business. We give no assurance that we will achieve its expectations or projections.

Risks Related to Mobix Labs' Business and Industry

1. We are an early-stage company, and our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
2. Our forecasts and projections are based upon assumptions, analyses and internal estimates developed by our management. If these assumptions, analyses or estimates prove to be incorrect, our actual results may differ materially from those forecasted or projected.
3. We have incurred losses in the operation of our business and anticipate that our expenses, including related to research and development activities, will increase and that we will continue to incur losses until we can achieve or sustain profitability.
4. We may be unable to meet our future capital requirements, including capital required for continued investments to reach first production and revenue from our wireless solutions for 5G mmWave and C-band applications, which could limit our ability to grow and jeopardize our ability to continue our business operations.
5. We will need to raise additional capital in the future in order to execute our business plan, which may not be available on terms acceptable to us, or at all. If we raise additional capital in financing transactions, such as the sale and issuance of equity or equity-linked securities, such financing transactions may be substantially dilutive to our stockholders.
6. Our wireless products are currently in development or testing, and we do not expect such wireless products to be produced and commercialized until fiscal year 2023. If we and our collaborators are unable to develop and commercialize our wireless products and solutions, or experience significant delays in doing so, our business, financial condition and results of operations will be materially adversely affected.
7. Markets for our wireless products for 5G mmWave and C-band applications are still developing and may not develop at the speed and scale as expected.
8. If products incorporating or using our wireless technology are launched commercially but do not achieve widespread market acceptance, we will not be able to generate the revenue necessary to sustain our operations.
9. We rely in part on our customers to design their systems to be compatible with our wireless products, and the nature of the design process requires us to incur expenses prior to customer commencing development or recognizing revenues associated with those expenses which may adversely affect our financial results.
10. Some of our customers require our wireless products to undergo a lengthy and expensive qualification process which does not assure product sales. If we are unsuccessful or delayed in qualifying a new customer, our business and operating results would suffer.

Risk Factors (Cont'd)

Risks Related to Mobix Labs' Business and Industry (Cont'd)

11. We may not be able to scale our business quickly enough to meet our customers' needs or in an efficient manner, which could harm our operating results.
12. The markets for wireless products and solutions are highly competitive and some market participants have substantially greater resources. We compete against a number of both established competitors and entrants with respect to, among other things, cost, technology and engineering resources.
13. Historically, we have relied on a limited number of customers for a substantial portion of our revenue, which is generated from our business of designing and supplying hybrid active optical cables and solutions. For the year ended December 31, 2021, we derived approximately 80% of our sales revenue from one customer. The loss of this customer would have a material adverse impact on our financial condition.
14. Our efforts to increase sales and diversify our customer base may not be successful or may take longer to take effect than anticipated.
15. Our connectivity products and solutions are subject to intense competition, primarily from Chinese manufacturers. If customer preferences change to demand more lower-priced and commodity products, and if tariffs on the Chinese imports fall, our competitive advantage will be reduced.
16. Our connectivity business involves significant capital expenditure to purchase raw materials and a long sales cycle, and our efforts to shift the capital expenditure to our manufacturers may not be successful or may take longer to take effect than anticipated.
17. Our future success will greatly depend on our ability to develop and successfully introduce new and enhanced products and solutions for our markets that meet the needs of our customers.
18. The consolidation or vertical integration of our customers may adversely affect our financial results.
19. We rely significantly on channel partners to sell and support our products and solutions, and the failure of this channel to be effective could materially reduce our sales.
20. Unforeseen vulnerabilities or defects in our products or solutions could result in lost sales and subject us to substantial liability.
21. We are dependent on a limited number of suppliers, and in certain cases, sole suppliers, for raw materials and components, and our efforts to develop alternative supply sources may not be successful or may take effect than anticipated.
22. If our contracted manufacturers encounter production, quality, financial or other difficulties or fail to meet our specifications, we may experience difficulty in meeting our customers' demands.
23. Our gross margin and results of operations may be adversely affected by the price increase of certain components due to inflation and supply chain constraints. As a result, we may not be able to clear our backlog in the next 12 months due to supply chain constraints and uncertainties.
24. Our financial condition and results of operations could be adversely affected by outbreaks of contagious diseases such as the COVID-19 pandemic, which has had an impact on our business operations. For example, the two-month COVID-19 lockdown in Shanghai in the first and second quarters of 2022 that has led to substantial delays to our supply chain in China, and our business could continue to be affected, directly or indirectly.
25. Our business strategy relies in part on acquisitions of companies, assets or technologies to create growth and increase cash flow, and we have pursued, and are currently pursuing, acquisitions in our business. We may not be able to consummate planned strategic acquisitions or fully realize anticipated benefits from past or future acquisitions or investments including our expected acquisitions.
26. We may face challenges in integrating businesses we acquire in the future, including due to demands on our management; contingent liabilities relating to acquired businesses or products; difficulties in achieving anticipated synergies; difficulties in achieving anticipated synergies; or other factors.
27. We are exposed to potential impairment charges on certain assets including intangible assets acquired in our business acquisitions.

Risk Factors (Cont'd)

Risks Related to Mobix Labs' Business and Industry (Cont'd)

28. Our growth initiatives may prove more costly than we currently anticipate, and we may not succeed in raising financing or increasing our revenue in an amount sufficient to cover the costs of these initiatives and maintain profitability. Our ability to effectively manage our anticipated growth and expansion of our operations will also require us to enhance our operational, financial and management control systems, information technology systems, human resources policies and reporting systems. These enhancements and improvements will require significant capital expenditures and allocation of valuable management and employee resources.
29. We are exposed to business, economic, political, legal, regulatory and other risks through our international operations, including changes in China-Taiwan relations, which may adversely affect our operations and supply chain in China and Taiwan and which could adversely affect our business, financial condition and results of operations.
30. We depend on our senior management team and other key personnel, and the loss of one or more key personnel or an inability to attract, retain and motivate qualified personnel and in particular, may impair our ability to grow our business.
31. We use third-party technology and engineering contractors and other consultants in our operations and if they do not perform their tasks effectively, our business, financial condition and results of operations could be adversely affected.
32. Our results of operations could be affected by natural disasters in the locations in which we operate.
33. We rely on our information technology systems and those of our third-party service providers, which may be vulnerable to damage, security breaches or cyber-attacks and could have a material adverse effect on our reputation as well as our business, financial condition and/or results of operations.
34. If we fail to protect our intellectual property and proprietary and confidential information or if we are subject to third-party intellectual property infringement claims, our financial condition, results of operations and business could be adversely affected.
35. If we fail to develop and maintain an effective system of internal controls, our ability to produce timely and accurate financial statements or comply with applicable regulations could be adversely affected. Material weaknesses or other control deficiencies in our internal controls over financial reporting which we may not be able to remedy in a timely manner, including control deficiencies relating to the design or operation of financial reporting controls, could result in the misstatement of our financial statements and could have a material adverse effect on our business, financial condition and/or results of operations.

Risks Related to Mobix Labs' Intellectual Property

We rely on our intellectual property, including our proprietary technology and information, to give us a competitive advantage in the markets in which we operate. We seek to protect our intellectual property through patents, trademark, trade secret, and other similar laws. The steps we take to protect our intellectual property, including physical and operational protections of our confidential information, contracts, confidentiality, assignment agreements with our employees and contractors and the prosecution and maintenance of registrations and applications for registration of intellectual property rights, require significant resources and may be inadequate. In addition, some of our applications, including patent applications, may not be approved or granted or may take longer than expected to result in approval or grant, which may have a material adverse effect on our ability to prevent others from commercially exploiting products or solutions similar to ours.

Despite our efforts to protect our intellectual property, unauthorized parties may attempt to copy aspects of our technology or independently develop competing technologies. The enforcement and protection of intellectual property may be expensive and time-consuming, could fail to prevent misappropriation or unauthorized use of our intellectual property or could result in a third-party counterclaim or challenge to our intellectual property and the subsequent loss of our ability to use or enforce our intellectual property. Further, the laws of certain countries, including countries where we have not applied for patent protection or trademark protection, may not be as protective of intellectual property and proprietary rights to the same extent as the laws of the United States, and the mechanisms for enforcement of intellectual property rights may be inadequate.

Third-party claims that we are infringing, misappropriating or otherwise violating their intellectual property, whether or not meritorious or successful, could subject us to costly and time-consuming litigation, damages, cause us to enter into royalty-bearing licenses, or result in injunctions which may require us to redesign or reengineer all or a portion of our technology. Any efforts to re-develop our technology or to license a substitute technology may not be successful, and may substantially increase our costs and harm our business, financial condition and results of operation.

Risk Factors (Cont'd)

Legal and Regulatory Risks Related to Mobix Labs' Business

1. We are subject to governmental export and import control laws and regulations. Our failure to comply with these laws and regulations could have an adverse effect on our business, prospects, financial condition and results of operations.
2. Changes to U.S. foreign tax, trade policy, tariffs and import/export regulations may have a material adverse effect on our business, financial condition and results of operations.
3. We may become involved in legal and regulatory proceedings and/or commercial disputes, which could have an adverse effect on our profitability and financial position. We are currently engaged in more counterparties to acquisitions that we completed and/or pursued in the past, and these disagreements could lead to legal proceedings that could require management attention and have an adverse effect on our profitability and financial position.
4. We are subject to, and must remain in compliance with, numerous laws and governmental regulations across various jurisdictions, including those concerning the development, manufacturing, use and distribution of our products including engagement of employees and contractors.
5. Some of our potential customers including those in the military and aerospace industries may require us to comply with additional regulatory requirements which will increase our compliance costs.
6. We are subject to U.S. and foreign anti-corruption and anti-money laundering laws and regulations. We can face criminal liability and other serious consequences for violations, which can harm our business, financial condition and results of operations.
7. The combined company's ability to use net operating loss carryforwards and other tax attributes may be limited in connection with the Business Combination or other ownership changes.

Risks Related to Being a Public Company

1. We will incur increased costs as a result of operating as a public company, and our management will devote substantial time to new compliance initiatives.
2. The requirements of being a public company may strain our resources and divert management's attention, and the increases in legal, accounting and compliance expenses that will result from the Business Combination may be greater than we anticipate.
3. Our management team has limited experience managing a public company.
4. Following the proposed Business Combination, the combined company will have two classes of common stock: Class B common stock, which is entitled to ten votes per share, and Class A common stock, which is entitled to one vote per share. The Class B common stock is expected to be held by a small number of founders of Mobix Labs including certain directors and officers of the combined company. Holders of Class B common stock may exert significant influence over corporate management and affairs of the combined company, whose interests may differ from our other stockholders. There may also be an adverse effect on our Class A common stock due to the disparate voting rights of our Class A common stock and our Class B common stock.
5. Following the proposed Business Combination, the combined company's business, results of operations, and financial condition may fluctuate on a quarterly and annual basis, which may result in such fluctuations result in a failure to meet any projections that it may provide or the expectations of securities analysts or investors.
6. There can be no assurance that the combined company's common stock will be approved for listing on the Nasdaq Stock Market or that the combined company will be able to comply with the requirements for listing on the Nasdaq Stock Market.
7. Following the proposed Business Combination, the combined company may be required to take write-downs or write-offs, or the combined company may be subject to restructuring, impairment or other actions that could have a significant negative effect on its financial condition, results of operations and the price of its stock, which could cause you to lose some or all of your investment.
8. As a result of the proposed Business Combination, the combined company's tax obligations and related filings may become significantly more complex and subject to greater risk of audit or examination by tax authorities, and outcomes resulting from such audits or examinations could adversely impact the combined company's after-tax profitability and financial results. Additionally, future tax legislative or regulatory changes in any jurisdiction in which combined company will operate or have subsidiaries could result in changes to the taxation of the combined company's income and operations, which could cause its after-tax profitability to be lower than anticipated.



mobiX Labs

Shaping Tomorrow's Connectivity™

True5G

True Xero

Dear Mobix Labs Community,

As you may be aware, Mobix Labs has been considering various options for fundraising over the last several months.

Following extensive discussions and thoughtful consideration of these various options, we are announcing today that we have entered into a business combination transaction with a publicly-traded special purpose acquisition company (commonly referred to as a "SPAC") called Chavant Capital Acquisition Corp. (Nasdaq: CLAY) ("Chavant"). We are targeting to finalize the business combination in the first half of 2023, following approval by Chavant's shareholders of the transaction and the satisfaction of the conditions set forth in the merger agreement, including the registration statement to be filed by Chavant being declared effective by the Securities and Exchange Commission. Upon closing of the transaction, the combined company will be named Mobix Labs, and shares of the combined Mobix Labs' common stock are expected to trade on a national exchange.

We thoughtfully considered various options in terms of how to best maximize stockholder value with respect to Mobix Labs, including by raising fresh capital via both private and traditional public market alternatives. After considering these alternatives, we chose to pursue a business combination with a SPAC because we believe this will allow us to raise a substantial amount of capital quickly while fast tracking the path to being a public company and giving existing stockholders a clear path to achieve liquidity, if they so desire. We are excited to have been able to achieve this milestone of signing the merger agreement with Chavant, given the volatility and economic disruptions of today's market.

We believe this is a tremendous opportunity for our company. We would not be in this position today without the hard work and support of all of our investors, employees, customers and partners who have helped us build this company into what it is today. We are beyond grateful to you all for your part in this.

The opportunity before us represents a leveling-up in all respects. As this is an expedited process to going public for us, we are hard at work preparing quickly for this new chapter.

Attached you will find the link with information regarding the transaction.

· [Press release link](#)

We appreciate that there will be a lot of questions, and we look forward to answering them as further details become public.

Thank you for your support and for having faith in us for all these years. We are excited for what's ahead.

Regards,
Fabian

Important Information About the Transaction and Where to Find It

This communication relates to a proposed transaction between Mobix Labs, Inc. (“Mobix Labs”) and Chavant Capital Acquisition Corp. (“Chavant”) pursuant to a business combination agreement, dated as of November 15, 2022, by and among Chavant, CLAY Merger Sub II, Inc. and Mobix Labs (the “proposed transaction”). Chavant intends to file a registration statement on Form S-4 (the “Form S-4”) with the U.S. Securities and Exchange Commission (“SEC”), which will include a preliminary prospectus and proxy statement of Chavant in connection with the proposed transaction, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Chavant shareholders as of a record date to be established for voting on the transaction. Chavant also will file other documents regarding the proposed transaction with the SEC.

Before making any voting decision, investors and security holders of Chavant are urged to read the registration statement, the proxy statement/prospectus, and amendments thereto, and the definitive proxy statement/prospectus in connection with Chavant’s solicitation of proxies for its shareholders’ meeting to be held to approve the transaction, and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about Chavant, Mobix Labs and the proposed transaction.

Investors and securityholders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Chavant through the website maintained by the SEC at www.sec.gov.

The documents filed by Chavant with the SEC also may be obtained free of charge at Chavant’s website at www.chavantcapital.com or upon written request to: Chavant Capital Acquisition Corp., 445 Park Avenue, 9th Floor New York, NY 10022.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS COMMUNICATION, PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Forward-Looking Statements

This communication contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this communication, including statements regarding the benefits of the proposed transaction, the anticipated timing of the completion of the proposed transaction, the products offered by Mobix Labs and the markets in which it operates, the expected total addressable markets for the products offered by Mobix Labs, the sufficiency of the net proceeds of the proposed transaction and related financing to fund Mobix Labs’ operations and business plan, the advantages of Mobix Labs’ technology, Mobix Labs’ competitive landscape and positioning, the expected benefits from future strategic acquisitions, and Mobix Labs’ growth plans, strategies and projected future results, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “plan,” “targets,” “projects,” “could,” “would,” “continue,” “forecast” or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by Chavant and its management, and Mobix Labs and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to:

- the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect the price of Chavant's securities;
 - the risk that the proposed transaction may not be completed by Chavant's deadline for the proposed transaction and the potential failure to obtain an extension of the deadline for the proposed transaction if sought by Chavant;
 - the failure to satisfy the conditions to the consummation of the proposed transaction, including the adoption of the merger agreement by the respective shareholders of Chavant and Mobix Labs, the satisfaction of the minimum cash amount following redemptions by Chavant's public shareholders and the receipt of certain governmental and regulatory approvals;
 - the lack of a third party valuation in determining whether or not to pursue the proposed transaction;
 - the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
 - the effect of the announcement or pendency of the proposed transaction on Mobix Labs' business relationships, performance, and business generally;
 - risks that the proposed transaction disrupts current plans of Mobix Labs and potential difficulties in Mobix Labs' employee retention as a result of the proposed transaction;
 - the outcome of any legal proceedings that may be instituted against Mobix Labs or against Chavant related to the merger agreement or the proposed transaction;
 - failure to realize the anticipated benefits of the proposed transaction;
-

- the inability to meet and maintain the listing of Chavant's securities (or the securities of the post-combination company) on Nasdaq;
 - the risk that the price of Chavant's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which Mobix Labs' plans to operate, variations in performance across competitors, changes in laws, regulations, technologies including transition to 5G, global supply chain, U.S./China trade or national security tensions, and macro-economic and social environments affecting Mobix Labs' business and changes in the combined capital structure;
 - the inability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities;
 - the risk that Mobix Labs and its current and future collaborators are unable to successfully develop and market Mobix Labs' products or solutions, or experience significant delays in doing so;
 - the risk that Mobix Labs may never achieve or sustain profitability;
 - the risk that Mobix Labs will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all;
 - the risk that the post-combination company experiences difficulties in managing its growth and expanding operations;
 - the risks relating to long sales cycles, concentration of customers, consolidation and vertical integration of customers, and dependence on limited or sole suppliers and channel partners;
 - the risk that Mobix Labs may not be able to consummate planned strategic acquisitions, or fully realize anticipated benefits from past or future acquisitions or investments;
 - the risk that Mobix Labs' patent applications may not be approved or may take longer than expected, and Mobix Labs may incur substantial costs in enforcing and protecting its intellectual property;
 - inability to complete the PIPE investment in connection with the proposed transaction;
 - the risk that the entry into the equity line of credit is subject to the negotiation and execution of a definitive agreement between the parties and the availability of funding under the equity line of credit is subject to certain ownership, pricing and volume limitations; and
 - other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Chavant's Annual Report on Form 10-K for the year ended December, 31, 2021, which was filed with the SEC on March 31, 2022 (the "2021 Form 10-K") and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, as such factors may be updated from time to time in Chavant's filings with the SEC, the registration statement on Form S-4 and the proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.
-

Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Chavant nor Mobix Labs gives any assurance that either Chavant or Mobix Labs or the combined company will achieve its expected results. Neither Chavant nor Mobix Labs undertakes any duty to update these forward-looking statements, except as otherwise required by law.

Participants in the Solicitation

Mobix Labs and Chavant and their respective directors and officers and other members of management may, under SEC rules, be deemed to be participants in the solicitation of proxies from Chavant's stockholders with the proposed transaction and the other matters set forth in the registration statement. Information about Chavant's directors and executive officers is set forth in Chavant's filings with the SEC, including Chavant's 2021 Form 10-K. Additional information regarding the direct and indirect interests, by security holdings or otherwise, of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described above under "Important Information About the Proposed Transaction and Where to Find It."

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

TO: Mobix Labs EMPLOYEES
FROM: Fabian Battaglia
DATE: November 16, 2022
SUBJECT: Important Business Development Update
ATTACHMENTS: Press Release, FAQ, and Trading Restrictions Letter

Dear Mobix Labs team,

We have some exciting news to share about the company's future.

As you know, we have been considering a variety of ways to approach capitalizing the company for the long-term, including a potential combination with a Special Purpose Acquisition Company ("SPAC"). SPACs are "blank check" companies that raise money from public market investors and then "merge" with a private operating company to provide the private business with a cash infusion and a track to becoming a public company.

We are announcing publicly today that we have entered into a business combination transaction with a SPAC called Chavant Capital Acquisition Corp. ("Chavant"). We hope to finalize the business combination in the first half of 2023, following approval by Chavant's shareholders of the transaction and the satisfaction of the conditions set forth in the merger agreement, including the registration statement to be filed by Chavant being declared effective by the Securities and Exchange Commission. Upon the closing of the transaction, the combined company will be named Mobix Labs, and shares of the combined Mobix Labs' common stock are expected to trade on a national exchange.

We are excited to have been able to achieve this milestone of signing the merger agreement with Chavant, given the volatility and economic disruptions in today's market. We would not be in this position today without the hard work of everyone at Mobix Labs. Our employees and investors have been a huge part of the company's success and you should be extremely proud of your part in making this possible.

We believe the proposed transaction will significantly enhance our ability to scale our technology, improve operations, and support our growth. It requires a leveling-up in all respects. As this is an expedited process to becoming public for us, we must prepare quickly and efficiently for this new chapter. **Becoming a public company necessitates us being more mindful of our new status and aware of both the opportunities and the risks associated with it.** This change will demand of us greater accountability, diligence, and reporting; consistently executing on our strategy; more formal and deliberate communications and information-sharing; and a higher expectation of behavior both as a company and as individuals therein.

We are therefore asking that everyone keep themselves laser-focused on the task at hand: executing on our strategy and delivering results. Executing on our strategy is critical to our long-term success, and our goal must be to execute with precision unlike ever before.

Today's news may generate interest from customers, partners, the media, and our shareholders. We will be reaching out to these important stakeholders to share this exciting development. If you receive any inquiries, including from former Mobix Labs employees, please do not share ANY information other than the press release attached hereto, and instead, forward them to Liana Muayyer at investors@mobixlabs.com. Please do not reply to any inquiries, comment to the press, or share any company information outside, even with your friends and family. Not even spouses. This is not an arbitrary ask — it is a legal mandate that we are obligated to follow during this process.

We also realize that you will have a lot of questions. Please read the FAQ and Trading Restrictions letter attached hereto for some basic requirements and information you should be aware of. We will continue to communicate with you as things evolve. There will be a lot of public disclosure in the coming weeks that you will have access to via the Investors tab on our website. There will be many other forms of additional communication. If you do have more questions, please direct them to Liana Muayyer at investors@mobixlabs.com.

We are thrilled to be embarking on this journey together.

Sincerely,

Fabian

Important Information About the Transaction and Where to Find It

This communication relates to a proposed transaction between Mobix Labs, Inc. ("Mobix Labs") and Chavant Capital Acquisition Corp. ("Chavant") pursuant to a business combination agreement, dated as of November 15, 2022, by and among Chavant, CLAY Merger Sub II, Inc. and Mobix Labs (the "proposed transaction"). Chavant intends to file a registration statement on Form S-4 (the "Form S-4") with the U.S. Securities and Exchange Commission ("SEC"), which will include a preliminary prospectus and proxy statement of Chavant in connection with the proposed transaction, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Chavant shareholders as of a record date to be established for voting on the transaction. Chavant also will file other documents regarding the proposed transaction with the SEC.

Before making any voting decision, investors and security holders of Chavant are urged to read the registration statement, the proxy statement/prospectus, and amendments thereto, and the definitive proxy statement/prospectus in connection with Chavant's solicitation of proxies for its shareholders' meeting to be held to approve the transaction, and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about Chavant, Mobix Labs and the proposed transaction.

Investors and securityholders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Chavant through the website maintained by the SEC at www.sec.gov.

The documents filed by Chavant with the SEC also may be obtained free of charge at Chavant's website at www.chavantcapital.com or upon written request to: Chavant Capital Acquisition Corp., 445 Park Avenue, 9th Floor New York, NY 10022.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS COMMUNICATION, PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Forward-Looking Statements

This communication contains certain “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this communication, including statements regarding the benefits of the proposed transaction, the anticipated timing of the completion of the proposed transaction, the products offered by Mobix Labs and the markets in which it operates, the expected total addressable markets for the products offered by Mobix Labs, the sufficiency of the net proceeds of the proposed transaction and related financing to fund Mobix Labs’ operations and business plan, the advantages of Mobix Labs’ technology, Mobix Labs’ competitive landscape and positioning, the expected benefits from future strategic acquisitions, and Mobix Labs’ growth plans, strategies and projected future results, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” “plan,” “targets,” “projects,” “could,” “would,” “continue,” “forecast” or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by Chavant and its management, and Mobix Labs and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to:

- the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect the price of Chavant’s securities;
 - the risk that the proposed transaction may not be completed by Chavant’s deadline for the proposed transaction and the potential failure to obtain an extension of the deadline for the proposed transaction if sought by Chavant;
 - the failure to satisfy the conditions to the consummation of the proposed transaction, including the adoption of the merger agreement by the respective shareholders of Chavant and Mobix Labs, the satisfaction of the minimum cash amount following redemptions by Chavant’s public shareholders and the receipt of certain governmental and regulatory approvals;
 - the lack of a third party valuation in determining whether or not to pursue the proposed transaction;
 - the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
 - the effect of the announcement or pendency of the proposed transaction on Mobix Labs’ business relationships, performance, and business generally;
 - risks that the proposed transaction disrupts current plans of Mobix Labs and potential difficulties in Mobix Labs’ employee retention as a result of the proposed transaction;
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- the outcome of any legal proceedings that may be instituted against Mobix Labs or against Chavant related to the merger agreement or the proposed transaction;
 - failure to realize the anticipated benefits of the proposed transaction;
 - the inability to meet and maintain the listing of Chavant's securities (or the securities of the post-combination company) on Nasdaq;
 - the risk that the price of Chavant's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which Mobix Labs' plans to operate, variations in performance across competitors, changes in laws, regulations, technologies including transition to 5G, global supply chain, U.S./China trade or national security tensions, and macro-economic and social environments affecting Mobix Labs' business and changes in the combined capital structure;
 - the inability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities;
 - the risk that Mobix Labs and its current and future collaborators are unable to successfully develop and market Mobix Labs' products or solutions, or experience significant delays in doing so;
 - the risk that Mobix Labs may never achieve or sustain profitability;
 - the risk that Mobix Labs will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all;
 - the risk that the post-combination company experiences difficulties in managing its growth and expanding operations;
 - the risks relating to long sales cycles, concentration of customers, consolidation and vertical integration of customers, and dependence on limited or sole suppliers and channel partners;
 - the risk that Mobix Labs may not be able to consummate planned strategic acquisitions, or fully realize anticipated benefits from past or future acquisitions or investments;
 - the risk that Mobix Labs' patent applications may not be approved or may take longer than expected, and Mobix Labs may incur substantial costs in enforcing and protecting its intellectual property;
 - inability to complete the PIPE investment in connection with the proposed transaction;
 - the risk that the entry into the equity line of credit is subject to the negotiation and execution of a definitive agreement between the parties and the availability of funding under the equity line of credit is subject to certain ownership, pricing and volume limitations; and
 - other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Chavant's Annual Report on Form 10-K for the year ended December, 31, 2021, which was filed with the SEC on March 31, 2022 (the "2021 Form 10-K") and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, as such factors may be updated from time to time in Chavant's filings with the SEC, the registration statement on Form S-4 and the proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.
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Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Chavant nor Mobix Labs gives any assurance that either Chavant or Mobix Labs or the combined company will achieve its expected results. Neither Chavant nor Mobix Labs undertakes any duty to update these forward-looking statements, except as otherwise required by law.

Participants in the Solicitation

Mobix Labs and Chavant and their respective directors and officers and other members of management may, under SEC rules, be deemed to be participants in the solicitation of proxies from Chavant's stockholders with the proposed transaction and the other matters set forth in the registration statement. Information about Chavant's directors and executive officers is set forth in Chavant's filings with the SEC, including Chavant's 2021 Form 10-K. Additional information regarding the direct and indirect interests, by security holdings or otherwise, of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described above under "Important Information About the Proposed Transaction and Where to Find It."

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Mobix Labs, an Innovative Provider of Next Generation Wireless mmWave 5G and Connectivity Solutions, to Go Public Through Merger with Chavant Capital Acquisition Corp.

- *James Peterson, former Chairman, CEO and President of Microsemi Corporation, to serve as Executive Chairman of the Board of the combined company, Mobix Labs, Inc. ("Mobix Labs"); leading a team experienced in growing technology companies organically and accelerating growth with M&A*
 - *Mobix Labs equity holders will roll 100% of their existing equity holdings into the combined company*
 - *Transaction values combined company at an implied pro forma enterprise value of approximately \$276 million and an implied pro forma equity value of approximately \$295 million*
 - *Transaction includes \$30 million fully committed common stock PIPE at \$10.00 per share*
 - *In addition, Mobix Labs has signed a non-binding term sheet with B. Riley Principal Capital II, LLC for a \$100 million equity line of credit to further support its growth strategy*
 - *Mobix Labs believes that the transaction financing, combined with the equity line of credit and other financing that Mobix Labs and Chavant have agreed to cooperate to raise, will satisfy the minimum cash condition required to close and will provide the Company with resources to execute on its growth strategy*
 - *Proceeds expected to be used for ongoing chipset development to capitalize on the large and rapidly expanding global demand for improved communication systems performance and for working capital*
 - *M&A strategy strengthened as a public company, enabling Mobix Labs to further accelerate growth through acquisition of cash flow-generating companies with complementary products, customer mix and industry verticals*
 - *Mobix Labs' universal CMOS-based chipset is designed to enable full 5G spectrum accessibility with higher performance and lower cost in a single SKU solution, and its full suite of connectivity solutions offer high performance at longer distances in smaller form factors*
 - *Post-close combined company will be named Mobix Labs, Inc., incorporated in Delaware, with common stock and warrants expected to be listed on Nasdaq*
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November 16, 2022 08:00AM ET: Irvine, CA, November 16, 2022 (GLOBE NEWSWIRE) – Mobix Labs (or the “Company”), an innovative provider of next generation wireless mmWave 5G and connectivity solutions, and Chavant Capital Acquisition Corp. (NasdaqCM: CLAY) (“Chavant”), a publicly-traded special purpose acquisition company, announced today a definitive merger agreement that, upon the closing of the transaction thereunder, will result in Mobix Labs becoming a publicly listed company. Upon closing of the transaction, the combined company will be named Mobix Labs, Inc., and its common stock and warrants are expected to be listed on the Nasdaq Stock Market (the “Nasdaq”). The Company will be based in Irvine, CA and will continue to be led by James Peterson, Executive Chairman, Fabian Battaglia, Chief Executive Officer, and Keyvan Samini, President and Chief Financial Officer.

Leading Wireless Solutions Providing “True” 5G

Mobix Labs is a fabless semiconductor company developing disruptive wireless and connectivity solutions. The Company’s universal CMOS-based chipset, which enables full 5G spectrum accessibility with higher performance and lower cost in a single SKU solution, is currently in development and sampling with key strategic partners and potential customers. It is designed to accelerate and “future proof” 5G, thereby enabling the network infrastructure to support the continued explosion of data and realize next generation connected products and applications. Mobix Labs is committed to simplifying the development process for customers and maximizing the performance of existing and next generation wireless products by delivering flexible, high performance, cost effective, and ultra-compact solutions. Mobix Labs also has a full suite of connectivity solutions, including hybrid active optical cables, transceivers and optical engines, that offer high performance at longer distances in smaller form factors. Mobix Labs’ technology is protected by extensive trade secrets and over 90 issued and pending patents.

Management Comments

Mr. Battaglia commented, “We started Mobix Labs to address the critical need for reliable, cost effective data transmission solutions for 5G because we recognized that the current infrastructure is not capable of supporting the explosion of data 5G is expected to create. Our products and solutions are designed to deliver cost effective ‘True’ 5G with higher throughput speed and lower latency while providing better spectrum and network efficiency. Our partnership with Chavant helps fund Mobix Labs’ organic growth plans and enables us to continue to successfully make accretive acquisitions.”

Dr. Jiong Ma, President & Chief Executive Officer of Chavant, added, “From our initial meeting, we’ve been very impressed by the Company’s technology, which leverages a standard CMOS process to attack the 5G mmW infrastructure market with a solution that is optimized for power and performance and at a significant cost benefit. We are excited to partner with James, Fabian and their team, who bring deep experience in building high-growth platform technology businesses. We believe our combination will accelerate the business on its journey and feel that this is the optimal time to establish an industry leading 5G connectivity platform.”

Transaction Overview

The transaction values Mobix Labs with an implied pro forma enterprise value of approximately \$276 million and an implied pro forma equity value of approximately \$295 million, at a price of \$10.00 per share, assuming no redemptions by Chavant shareholders. Mobix Labs equity holders will roll 100% of their existing equity holdings into the combined company.

The transaction includes a \$30 million fully committed common stock PIPE at \$10.00 per share. In addition, Mobix Labs has signed a non-binding term sheet with B. Riley Principal Capital II, LLC for a \$100 million equity line of credit to further support its growth strategy. Mobix Labs believes that the transaction financing, combined with the equity line of credit and other financing that Mobix Labs and Chavant have agreed to cooperate to raise, will satisfy the minimum cash condition required to close the transaction and will provide the Company with resources to execute on its growth strategy. Proceeds of the transaction are expected to be used for ongoing chipset development to capitalize on the large and rapidly expanding global demand for improved communication systems performance and for working capital. Furthermore, the Company believes it will be well positioned to continue strategic M&A that will support future growth.

The board of directors of Chavant and Mobix Labs have unanimously approved the proposed transaction, which is expected to be completed in the first half of 2023, subject to, among other things, the approval of the transaction by Chavant's shareholders and the satisfaction of the conditions set forth in the merger agreement, including a Form S-4 registration statement being declared effective by the U.S. Securities and Exchange Commission (the "SEC").

Additional information about the proposed transaction, including a copy of the merger agreement and investor presentation, will be provided in Current Reports on Form 8-K to be filed by Chavant with the SEC.

Advisors

B. Riley Securities is serving as financial advisor to Mobix Labs. Needham & Company, LLC is serving as financial advisor to Chavant. Simpson Thacher & Bartlett LLP is serving as legal advisor to Chavant. Greenberg Traurig, LLP is serving as legal advisor to Mobix Labs. DLA Piper LLP (US) is serving as legal counsel to B. Riley Securities and Needham & Company, LLC. Blueshirt Capital Advisors is also serving as an investor relations advisor to Mobix Labs.

About Mobix Labs

Based in Irvine, California, Mobix Labs is a fabless semiconductor company delivering disruptive next generation wireless and connected solutions for a broad range of applications in markets including 5G infrastructure, automotive, consumer electronics, e-mobility, healthcare, infrastructure and defense. The Company has a robust pipeline of current and potential customers and strategic partnerships leading to a large and rapidly growing addressable market. Its extensive portfolio of intellectual property is protected by extensive trade secrets and over 90 issued and pending patents.

Learn more at [Mobixlabs.com](https://mobixlabs.com).

About Chavant

Chavant is a blank check company whose business purpose is to effect a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar transaction or business combination with one or more businesses. Chavant is focused on businesses that are positioned to be market leaders with compelling growth opportunities and where innovation can transform fundamental technologies to create value. Chavant is led by Dr. Jiong Ma, Chief Executive Officer and President, Dr. André-Jacques Auberton-Hervé, Chairman of the board of directors and Michael Lee, Chief Financial Officer. Chavant's board of directors includes Dr. Patrick Ennis, a Venture Partner at Madrona Venture Group, Dr. Karen Kerr, founder and Managing Director of Exposition Ventures, and Dr. Bernhard Stapp, President of CS-management GmbH.

Important Information About the Proposed Transaction and Where to Find It

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- the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect the price of Chavant’s securities;
 - the risk that the proposed transaction may not be completed by Chavant’s deadline for the proposed transaction and the potential failure to obtain an extension of the deadline for the proposed transaction if sought by Chavant;
 - the failure to satisfy the conditions to the consummation of the proposed transaction, including the adoption of the merger agreement by the respective shareholders of Chavant and Mobix Labs, the satisfaction of the minimum cash amount following redemptions by Chavant’s public shareholders and the receipt of certain governmental and regulatory approvals;
 - the lack of a third party valuation in determining whether or not to pursue the proposed transaction;
 - the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
 - the effect of the announcement or pendency of the proposed transaction on Mobix Labs’ business relationships, performance, and business generally;
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- risks that the proposed transaction disrupts current plans of Mobix Labs and potential difficulties in Mobix Labs' employee retention as a result of the proposed transaction;
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 - inability to complete the PIPE investment in connection with the proposed transaction;
 - the risk that the entry into the equity line of credit is subject to the negotiation and execution of a definitive agreement between the parties and the availability of funding under the equity line of credit is subject to certain ownership, pricing and volume limitations; and
 - other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Chavant's Annual Report on Form 10-K for the year ended December, 31, 2021, which was filed with the SEC on March 31, 2022 (the "2021 Form 10-K") and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, as such factors may be updated from time to time in Chavant's filings with the SEC, the registration statement on Form S-4 and the proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.
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Contacts:

Media Contact and Investor Relations Contact

Mike Anderson / Jessie Barker
mobix@blueshirtgroup.com

TO: [Mobix Labs EMPLOYEES](#)

FROM: [Fabian Battaglia](#)

DATE: [November 16, 2022](#)

SUBJECT: [Frequently Asked Questions Regarding the Proposed Business Combination with Chavant Capital Acquisition Corp](#)

What is a SPAC and why are we merging with a SPAC?

A special purpose acquisition company ("SPAC") is a company with no commercial operations that is formed strictly to raise capital through an initial public offering for the purpose of merging with an existing operating company -- in our case, Chavant Capital Acquisition Corp. ("Chavant"), which completed its IPO in July 2021 (Nasdaq: CLAY). Chavant is the publicly traded SPAC with which Mobix Labs has entered into a merger agreement (the "Merger") in order for us to reach the public markets.

By merging with Chavant, we believe we will be better able to scale our technology, improve our operations and grow our business. We have successfully scaled our company to date, but as a public company we believe we can increase the pace of our technology development, expand into new markets and build our market leadership.

A prospect or customer recently asked me what our plan is as a company. Can I let them know about the Merger?

You may refer them to the press release that was issued today regarding the Merger and any other information that has been filed publicly with the SEC by Chavant. Any further conversation could be in violation with the U.S. federal securities laws and should be avoided. If they ask any additional questions, direct them to Liana Muayyer at investors@mobixlabs.com.

If I get a call or meet someone from the media that knows that I work at Mobix Labs and they ask about the Merger, what should I tell them?

You should have no conversations with the media. Please direct them to Liana Muayyer at investors@mobixlabs.com, which is our current policy. Discussing the Merger with any member of the media (and those outside the organization) could lead to disclosure of material non-public information, which could subject you to termination of employment and civil liabilities and penalties, including civil and criminal prosecution. Any other response from you could jeopardize yourself and/or Mobix Labs with the SEC.

May I proactively tell customers, prospects, or other individuals that we have entered into a merger transaction or that Chavant has filed an S-4 with respect to Mobix Labs?

If you have someone you need to tell, please contact Liana Muayyer at investors@mobixlabs.com.

Since I work here at Mobix Labs am I considered an "Insider"? And does that mean I can be held accountable for insider trading?

An insider is anyone who has a relationship of trust and confidence with our company. So yes, our employees are insiders. As an employee, you should NEVER share "non-public" information with anyone outside of Mobix Labs.

Can I buy Chavant units, ordinary shares or warrants?

Do not buy securities of Chavant (Nasdaq: CLAYU, CLAY and CLAYW). Please refer to the detailed rules in our Trading Restrictions Letter.

Are we going public? Why now?

We believe we have reached a scale and business that has created significant value and one that we believe will be very attractive to public investors.

What does this mean for me?

For most of you, it won't mean a lot. For people who are in our financial and legal teams, their day-to-day lives will change pretty significantly. People in product or engineering won't probably notice as much change.

What are the rules?

We have to be careful what we say and don't say about our company and products.

The quick summary... You CAN'T disclose confidential or proprietary information about Mobix Labs and our products that we haven't already publicly announced - so financial information, information relating to the Merger such as when/if we'll merge, M&A, product roadmaps--basically any information that a reasonable person could consider important in making an investment decision.

This means that you cannot share any non-public information about the Merger or our company including our products on social media or otherwise in a public way, except that you may re-share or re-post information that we have previously shared publicly or posted on social media, our website or via press release. If you re-post or share such information, please do not add any additional commentary about the Merger or the company.

This also means that you should not share non-public information with people within Mobix Labs whose jobs don't require them to have that information, or to people outside of Mobix Labs, including with your family and friends. Whether you're at a BBQ with family and friends, or out and about around town, you need to make sure you aren't discussing any confidential business matters. And I'm sure we'll have to start erasing confidential information off of our office whiteboards in case outsiders come to visit.

What about our culture?

Culture is always evolving. But our values will not change. We will continue to be all about openness, integrity, trust, excellence, simplicity, ownership and customer experience.

What if I have a question? Who should I go to?

If you have a question, check with your manager first. If they don't have the answer, they can get more details from our investor relations, legal or public relations teams.

Important Information About the Transaction and Where to Find It

This communication relates to a proposed transaction between Mobix Labs, Inc. ("Mobix Labs") and Chavant Capital Acquisition Corp. ("Chavant") pursuant to a business combination agreement, dated as of November 15, 2022, by and among Chavant, CLAY Merger Sub II, Inc. and Mobix Labs (the "proposed transaction"). Chavant intends to file a registration statement on Form S-4 (the "Form S-4") with the U.S. Securities and Exchange Commission ("SEC"), which will include a preliminary prospectus and proxy statement of Chavant in connection with the proposed transaction, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all Chavant shareholders as of a record date to be established for voting on the transaction. Chavant also will file other documents regarding the proposed transaction with the SEC.

Before making any voting decision, investors and security holders of Chavant are urged to read the registration statement, the proxy statement/prospectus, and amendments thereto, and the definitive proxy statement/prospectus in connection with Chavant's solicitation of proxies for its shareholders' meeting to be held to approve the transaction, and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about Chavant, Mobix Labs and the proposed transaction.

Investors and securityholders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Chavant through the website maintained by the SEC at www.sec.gov.

The documents filed by Chavant with the SEC also may be obtained free of charge at Chavant's website at www.chavantcapital.com or upon written request to: Chavant Capital Acquisition Corp., 445 Park Avenue, 9th Floor New York, NY 10022.

NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS COMMUNICATION, PASSED UPON THE MERITS OR FAIRNESS OF THE TRANSACTION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS COMMUNICATION. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Forward-Looking Statements

This communication contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this communication, including statements regarding the benefits of the proposed transaction, the anticipated timing of the completion of the proposed transaction, the products offered by Mobix Labs and the markets in which it operates, the expected total addressable markets for the products offered by Mobix Labs, the sufficiency of the net proceeds of the proposed transaction and related financing to fund Mobix Labs' operations and business plan, the advantages of Mobix Labs' technology, Mobix Labs' competitive landscape and positioning, the expected benefits from future strategic acquisitions, and Mobix Labs' growth plans, strategies and projected future results, are forward-looking statements. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions. All forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by Chavant and its management, and Mobix Labs and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to:

- the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect the price of Chavant's securities;
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- the risk that the proposed transaction may not be completed by Chavant's deadline for the proposed transaction and the potential failure to obtain an extension of the deadline for the proposed transaction if sought by Chavant;
 - the failure to satisfy the conditions to the consummation of the proposed transaction, including the adoption of the merger agreement by the respective shareholders of Chavant and Mobix Labs, the satisfaction of the minimum cash amount following redemptions by Chavant's public shareholders and the receipt of certain governmental and regulatory approvals;
 - the lack of a third party valuation in determining whether or not to pursue the proposed transaction;
 - the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
 - the effect of the announcement or pendency of the proposed transaction on Mobix Labs' business relationships, performance, and business generally;
 - risks that the proposed transaction disrupts current plans of Mobix Labs and potential difficulties in Mobix Labs' employee retention as a result of the proposed transaction;
 - the outcome of any legal proceedings that may be instituted against Mobix Labs or against Chavant related to the merger agreement or the proposed transaction;
 - failure to realize the anticipated benefits of the proposed transaction;
 - the inability to meet and maintain the listing of Chavant's securities (or the securities of the post-combination company) on Nasdaq;
 - the risk that the price of Chavant's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which Mobix Labs' plans to operate, variations in performance across competitors, changes in laws, regulations, technologies including transition to 5G, global supply chain, U.S./China trade or national security tensions, and macro-economic and social environments affecting Mobix Labs' business and changes in the combined capital structure;
 - the inability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities;
 - the risk that Mobix Labs and its current and future collaborators are unable to successfully develop and market Mobix Labs' products or solutions, or experience significant delays in doing so;
 - the risk that Mobix Labs may never achieve or sustain profitability;
 - the risk that Mobix Labs will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all;
 - the risk that the post-combination company experiences difficulties in managing its growth and expanding operations;
 - the risks relating to long sales cycles, concentration of customers, consolidation and vertical integration of customers, and dependence on limited or sole suppliers and channel partners;
 - the risk that Mobix Labs may not be able to consummate planned strategic acquisitions, or fully realize anticipated benefits from past or future acquisitions or investments;
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- the risk that Mobix Labs' patent applications may not be approved or may take longer than expected, and Mobix Labs may incur substantial costs in enforcing and protecting its intellectual property;
- inability to complete the PIPE investment in connection with the proposed transaction;
- the risk that the entry into the equity line of credit is subject to the negotiation and execution of a definitive agreement between the parties and the availability of funding under the equity line of credit is subject to certain ownership, pricing and volume limitations; and
- other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Chavant's Annual Report on Form 10-K for the year ended December, 31, 2021, which was filed with the SEC on March 31, 2022 (the "2021 Form 10-K") and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, as such factors may be updated from time to time in Chavant's filings with the SEC, the registration statement on Form S-4 and the proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Chavant nor Mobix Labs gives any assurance that either Chavant or Mobix Labs or the combined company will achieve its expected results. Neither Chavant nor Mobix Labs undertakes any duty to update these forward-looking statements, except as otherwise required by law.

Participants in the Solicitation

Mobix Labs and Chavant and their respective directors and officers and other members of management may, under SEC rules, be deemed to be participants in the solicitation of proxies from Chavant's stockholders with the proposed transaction and the other matters set forth in the registration statement. Information about Chavant's directors and executive officers is set forth in Chavant's filings with the SEC, including Chavant's 2021 Form 10-K. Additional information regarding the direct and indirect interests, by security holdings or otherwise, of those persons and other persons who may be deemed participants in the proposed transaction may be obtained by reading the proxy statement/prospectus regarding the proposed transaction when it becomes available. You may obtain free copies of these documents as described above under "Important Information About the Proposed Transaction and Where to Find It."

No Offer or Solicitation

This communication is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed transaction and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy, sell or solicit any securities or any proxy, vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be deemed to be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Attachment C
Trading Restrictions Letter

To: Officers, Directors and Employees of Mobix Labs, Inc.
From: Mobix Labs, Inc.
Date: November 16, 2022
Re: Trading Restrictions in Chavant Capital Acquisition Corp.

As we announced on November 16, 2022, Mobix Labs, Inc. ("Mobix") and Chavant Capital Acquisition Corp. ("Chavant") entered into a definitive business combination agreement ("BCA"). Chavant is currently a publicly listed company trading on The Nasdaq Capital Market ("Nasdaq") and, upon closing of the transactions contemplated by the BCA, the combined company is expected to be listed on Nasdaq. As such, we wanted to remind our officers, directors and employees ("Insiders") that trading in Chavant securities is subject to the rules of the U.S. Securities and Exchange Commission ("SEC").

Pursuant to the SEC rules, Insiders are prohibited from trading in Chavant securities if they have access to any material¹ non-public² information about Chavant.

Since Mobix and our Insiders may have access to non-public information regarding Chavant and Mobix that could be deemed "material" to investors when they are determining whether to buy or sell Chavant securities, the following rules apply:

- 1) No Insider, nor their immediate family members,³ can buy, sell, acquire or dispose of ("Transact") Chavant securities, including Chavant public stock, warrants and units during the period between the first announcement of the signing of the BCA and the initial public filing with the SEC of the registration statement on Form S-4 (the "Form S-4") relating to the business combination.
- 2) No Insider, nor their immediate family members,³ can Transact in Chavant securities following the filing of the Form S-4 without the prior written approval of President and Chief Financial Officer, giving consent to the transaction. This decision is at the sole discretion of Keyvan Samini.

In addition, no Insider can recommend the purchase or sale of Chavant securities to any other person or entity; disclose material non-public information to people within Mobix whose jobs do not require them to have that information, or to people outside of Mobix; or otherwise assist anyone with Transacting in Chavant securities.

Anyone who has questions regarding this policy should contact Liana Muayyer at investors@mobixlabs.com.

¹ Information is considered "material" if a reasonable investor would consider that information important in making a decision to buy, hold or sell securities. Any information that could be expected to affect a company's stock price, whether it is positive or negative, should be considered material.

² Nonpublic information is generally information not known or available to the public. To be "public," information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information, including information in a press release or filed with the SEC. Information that is solely on a website is generally not considered public information.

³ Immediate family members include individuals who reside with the Insider (including a spouse, a child, a child away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings and in-laws), anyone else who lives in the Insider's household, and any family members who do not live in the Insider's household but whose transactions in securities are directed by or are subject to influence or control by the Insider.

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Before making any voting decision, investors and security holders of Chavant are urged to read the registration statement, the proxy statement/prospectus, and amendments thereto, and the definitive proxy statement/prospectus in connection with Chavant’s solicitation of proxies for its shareholders’ meeting to be held to approve the transaction, and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction as they become available because they will contain important information about Chavant, Mobix Labs and the proposed transaction.

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- the risk that the proposed transaction may not be completed in a timely manner or at all, which may adversely affect the price of Chavant's securities;
 - the risk that the proposed transaction may not be completed by Chavant's deadline for the proposed transaction and the potential failure to obtain an extension of the deadline for the proposed transaction if sought by Chavant;
 - the failure to satisfy the conditions to the consummation of the proposed transaction, including the adoption of the merger agreement by the respective shareholders of Chavant and Mobix Labs, the satisfaction of the minimum cash amount following redemptions by Chavant's public shareholders and the receipt of certain governmental and regulatory approvals;
 - the lack of a third party valuation in determining whether or not to pursue the proposed transaction;
 - the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
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 - the risk that the price of Chavant's securities may be volatile due to a variety of factors, including changes in the highly competitive industries in which Mobix Labs' plans to operate, variations in performance across competitors, changes in laws, regulations, technologies including transition to 5G, global supply chain, U.S./China trade or national security tensions, and macro-economic and social environments affecting Mobix Labs' business and changes in the combined capital structure;
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- the risk that Mobix Labs and its current and future collaborators are unable to successfully develop and market Mobix Labs' products or solutions, or experience significant delays in doing so;
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- the risk that Mobix Labs' patent applications may not be approved or may take longer than expected, and Mobix Labs may incur substantial costs in enforcing and protecting its intellectual property;
- inability to complete the PIPE investment in connection with the proposed transaction;
- the risk that the entry into the equity line of credit is subject to the negotiation and execution of a definitive agreement between the parties and the availability of funding under the equity line of credit is subject to certain ownership, pricing and volume limitations; and
- other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in Chavant's Annual Report on Form 10-K for the year ended December 31, 2021, which was filed with the SEC on March 31, 2022 (the "2021 Form 10-K") and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, as such factors may be updated from time to time in Chavant's filings with the SEC, the registration statement on Form S-4 and the proxy statement/prospectus contained therein. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements.

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