

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person Northwater Capital Inc.  (Last) (First) (Middle) 161 BAY STREET, SUITE 4000  (Street) TORONTO, A6 M5J 2T3  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/11/2016	3. Issuer Name and Ticker or Trading Symbol AIRGAIN INC [AIRG]		5. If Amendment, Date Original Filed(Month/Day/Year)
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Director by deputization***		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	58,223	I	See footnote (1)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series E Preferred Stock	(3)	(3)	Common Stock	273,005	\$ (3)	I	See footnote (2)
Series F Preferred Stock	(3)	(3)	Common Stock	76,923	\$ (3)	I	See footnote (2)
Series G Preferred Stock	(3)	(3)	Common Stock	415,913	\$ (3)	I	See footnote (2)
Stock Option (Right to Buy)	(4)	01/18/2021	Common Stock	4,000	\$ 2.6	I	See footnote (5)
Stock Option (Right to Buy)	(4)	06/12/2023	Common Stock	4,000	\$ 2.3	I	See footnote (5)
Stock Option (Right to Buy)	(4)	05/12/2024	Common Stock	2,000	\$ 3.1	I	See footnote (5)
Stock Option (Right to Buy)	(4)	06/11/2025	Common Stock	18,647	\$ 1.6	I	See footnote (5)
Stock Option (Right to Buy)	(4)	05/24/2016	Common Stock	6,713	\$ 1.9	I	See footnote (5)
Stock Option (Right to Buy)	(4)	01/24/2017	Common Stock	2,000	\$ 2.2	I	See footnote (6)
Stock Option (Right to Buy)	(4)	05/07/2017	Common Stock	2,000	\$ 2.2	I	See footnote (6)
Stock Option (Right to Buy)	(4)	12/10/2017	Common Stock	2,000	\$ 2.2	I	See footnote (6)
Stock Option (Right to Buy)	(4)	12/03/2019	Common Stock	2,000	\$ 2.6	I	See footnote (6)
Stock Option (Right to Buy)	(4)	03/17/2019	Common Stock	2,000	\$ 2.6	I	See footnote (6)
Stock Option (Right to Buy)	(4)	01/18/2021	Common Stock	2,000	\$ 2.6	I	See footnote (6)
Stock Option (Right to Buy)	(4)	06/12/2023	Common Stock	4,000	\$ 2.3	I	See footnote (6)
Stock Option (Right to Buy)	(4)	05/12/2024	Common Stock	2,000	\$ 3.1	I	See footnote (6)
Stock Option (Right to Buy)	(4)	06/11/2025	Common Stock	29,555	\$ 1.6	I	See footnote (6)
Stock Option (Right to Buy)	(4)	05/24/2016	Common Stock	6,713	\$ 1.9	I	See footnote (6)
Dividend Right	(7)	(7)	Common Stock	446,715	\$ (7)	I	See footnote (1)

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Northwater Capital Inc. 161 BAY STREET, SUITE 4000 TORONTO, A6 M5J 2T3		X		Director by deputization***
Northwater Capital Management Inc. 161 BAY STREET, SUITE 4000 TORONTO, A6 M5J 2T3		X		Director by deputization***
NORTHWATER INTELLECTUAL PROPERTY FUND LP I 161 BAY STREET, SUITE 4000 TORONTO, A6 M5J 2T3		X		Director by deputization***

**Signatures**

NORTHWATER CAPITAL INC.; By: Jonathan Pjurko, Managing Director	08/11/2016
<small>Signature of Reporting Person</small>	Date
NORTHWATER CAPITAL INC.; By: Frances Kordyback, Managing Director	08/11/2016
<small>Signature of Reporting Person</small>	Date

**Explanation of Responses:**

- \* If the form is filed by more than one reporting person, see Instruction 5(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) See Exhibit 99.1; Note 1.
- (2) See Exhibit 99.1; Note 2.
- (3) See Exhibit 99.1; Note 3.
- (4) See Exhibit 99.1; Note 4.
- (5) See Exhibit 99.1; Note 5.
- (6) See Exhibit 99.1; Note 6.
- (7) See Exhibit 99.1; Note 7.

**Remarks:**

\*\*\* Northwater Capital Inc., Northwater Capital Management Inc. and Northwater Intellectual Property Fund L.P. 1 are each a "director by deputization" solely for purposes of Section 16 of the Securities Exchange Act of 1934.

Exhibit List:

Exhibit 99.1 - Explanation of Responses

Exhibit 99.2 - Joint Filer Information and Signature

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

## Explanation of Responses:

- (1) Represents shares of common stock held by Northwater Intellectual Property Fund L.P. 1, a Delaware limited partnership ("NIP LP 1"). Northwater Capital Inc., a corporation formed under the laws of the Province of Ontario ("NCI") is the direct parent of Northwater Capital Management Inc., a corporation formed under the laws of the Province Ontario ("NCMI"), which is the manager of NIP LP 1. The Reporting Persons have an indirect pecuniary interest in the shares of common stock of Airgain, Inc. held directly by NIP LP 1. Each of NCI and NCMI disclaims such beneficial ownership except to the extent of any indirect pecuniary interest therein.
- (2) Represents shares of preferred stock held by NIP LP 1.
- (3) The preferred stock is convertible at any time, at the holder's election and has no expiration date. The preferred stock will automatically convert into common stock upon the closing of the Issuer's initial public offering.
- (4) The option is fully vested.
- (5) Represents options held directly by Francis X. Egan, Managing Director of NCI. In his capacity as a director of the Issuer, Mr. Egan was granted stock options by the Issuer. Pursuant to an agreement between Mr. Egan and NCMI, Mr. Egan received such stock options as nominee for NCMI and NCMI is entitled under the agreement to all economic benefits of such stock options. The Reporting Persons disclaim beneficial ownership of such stock options, and of any shares of common stock received in respect thereof, except to the extent of any indirect pecuniary interest the Reporting Persons may have therein.
- (6) Represents options held directly by Frances Kordyback, Managing Director of NCMI. In her capacity as a director of the Issuer, Ms. Kordyback was granted stock options by the Issuer. Pursuant to an agreement between Ms. Kordyback and NCMI, Ms. Kordyback received such stock options as nominee for NCMI and NCMI is entitled under the agreement to all economic benefits of such stock options. The Reporting Persons disclaim beneficial ownership of such stock options, and of any shares of common stock received in respect thereof, except to the extent of any indirect pecuniary interest the Reporting Persons may have therein.
- (7) The dividend rights are payable in cash or shares of common stock at the Issuer's election immediately upon the closing of the Issuer's initial public offering.

**Joint Filer Information and Signature**

Joint Filers:

1. Name: Northwater Capital Management Inc.  
Address: 161 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 2T3

**NORTHWATER CAPITAL MANAGEMENT INC.**

By: /s/ Jonathan Piurko  
Name: Jonathan Piurko  
Title: Managing Director

August 11, 2016

By: /s/ Frances Kordyback  
Name: Frances Kordyback  
Title: Managing Director

August 11, 2016

2. Name: Northwater Intellectual Property Fund L.P. 1  
Address: 161 Bay Street, Suite 4000, Toronto, Ontario, Canada M5J 2T3

**NORTHWATER INTELLECTUAL PROPERTY FUND L.P. 1**  
**BY: NORTHWATER IP 1 GP INC., ITS GENERAL PARTNER**

By: /s/ Jonathan Piurko  
Name: Jonathan Piurko  
Title: Managing Director

August 11, 2016

By: /s/ Frances Kordyback  
Name: Frances Kordyback  
Title: Managing Director

August 11, 2016