Proxim Wireless Rescales Recent Private Placement; Adds Board Member

San Jose, CA, November 6, 2007 — Proxim Wireless Corporation (NASDAQ: PRXM), a leader in core-to-client solutions for broadband municipal wireless networks and formerly Terabeam, today announced that it has rescaled its recently announced private placement to $3.24 million, reducing the number of outstanding shares and warrants. The company also announced that J. Michael Gullard has joined its board of directors.

On July 24, 2007, Proxim announced a private placement involving the issuance of 4.3 million shares of its common stock at $1.75 per share and warrants to purchase an additional 2.15 million shares of common stock. Proxim has rescaled this private placement by agreeing to repurchase an aggregate of 2,335,300 shares of its common stock at a price of $1.70 per share from certain of the participants in the private placement. As part of this transaction, those selling participants will also surrender to Proxim for cancellation warrants to purchase an aggregate of 1,250,000 shares of common stock of Proxim. These repurchases and cancellations are expected to be completed by November 16, 2007. When completed, these transactions will reduce Proxim’s outstanding shares by approximately 9.0% and its fully-diluted capitalization by approximately 11.3%.

Separately, Proxim’s board of directors elected J. Michael Gullard to fill a vacancy on the board. Mr. Gullard since 1984 has served as a general partner of Cornerstone Management, a venture capital and consulting firm that provides strategic focus and direction for technology companies. He also serves on the board of directors of Alliance Semiconductor, Planar Systems, JDA Software, and DynTek and is the Chairman of Mainsoft Corp. Mr. Gullard’s 33 years in the technology industry include having served as Chairman of Merant PLC and NetSolve as well as a number of executive and management posts at Telecommunications Technology Inc. and Intel Corporation. He holds a B.A. and an M.B.A from Stanford University.

The company is filing a Form 8-K with the Securities and Exchange Commission with details of today’s announced transaction and board appointment.

About Proxim Wireless

Proxim Wireless Corporation (NASDAQ: PRXM) is a leader in core-to-client solutions for broadband municipal wireless networks. Our systems enable a variety of wireless applications including security and surveillance systems, mobile workforce automation and machine-to-machine communications. We have shipped more than 1.5 million wireless devices to more than 200,000 customers worldwide. Proxim is ISO-9001 certified. Information about Proxim can be found at www.proxim.com. For investor relations information, e-mail ir@proxim.com or call 408-731-2610.

Safe Harbor Statement

Statements in this press release that are not statements of historical facts are forward-looking statements that involve risks, uncertainties, and assumptions. Proxim’s actual results may differ materially from the results anticipated in these forward-looking statements. The forward-looking statements involve risks and uncertainties that could contribute to such differences including those relating to and arising from the possibilities that the stock repurchase and warrant cancellation transactions described in this release may not be completed; the reduced amount of cash that Proxim will have after the completion of the stock repurchase and warrant cancellation transactions described in this release; reactions, positive or negative, of investors, suppliers, employees, customers, competitors, and others to the transactions described in this press release and their ramifications; the possibilities that stock repurchase and warrant cancellation transactions described in this release could result in increased liabilities and other adverse consequences; difficulties in predicting Proxim’s future financial performance and related cash needs; the intense competition in our industries and resulting impacts on our pricing, gross margins, and general financial performance; and difficulties or delays in developing and supplying new products with the contemplated or desired features, performance, compliances, certifications, cost, price, and other characteristics. Further information on these and other factors that could affect Proxim’s actual results is and will be included in filings made by Proxim from time to time with the Securities and Exchange Commission and in its other public statements.