

PERASO

WIRELESS
UNLEASHED™

UNLEASH THE POWER OF 5G mmWAVE

MAY 2022

DISCLAIMER

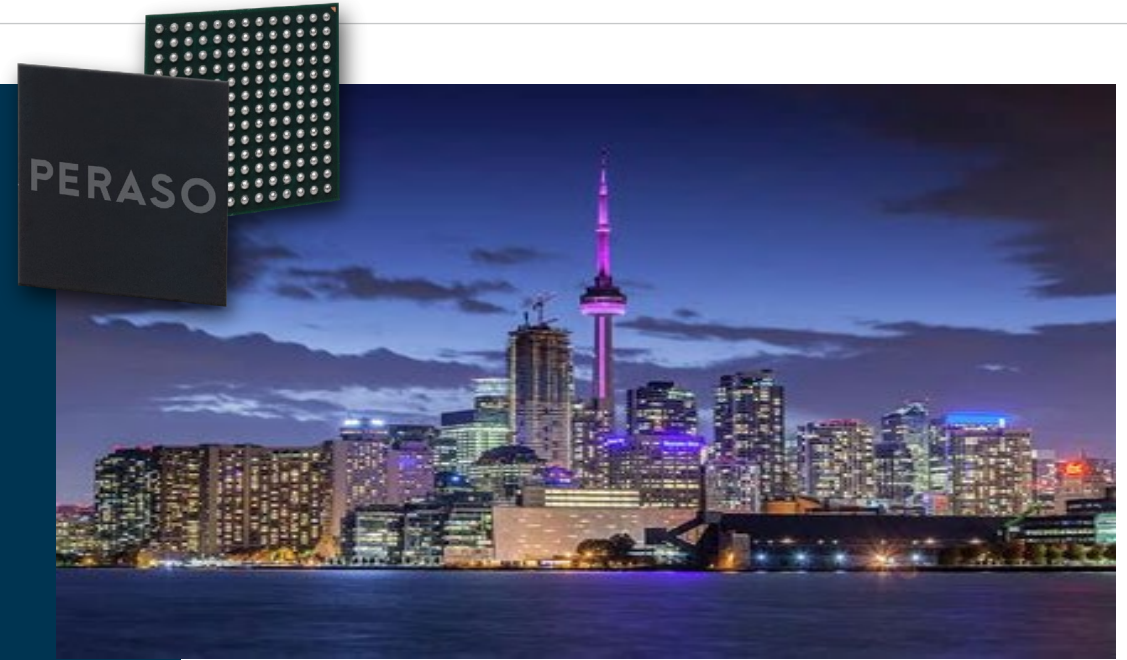
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Company Overview

- **12 years of pioneering experience** in mmWave RF/Antenna design
- **Field Proven** high-performance **mmWave phased array** - **Advanced Beamforming**
- Fully integrated solutions; **mmWave antennas, RF phased array transceivers**, **on-the-fly calibration** and **adaptable beam steering**
- Capturing **design wins** today in both existing and new mmWave hardware
- **Multiple Tier-1** design wins

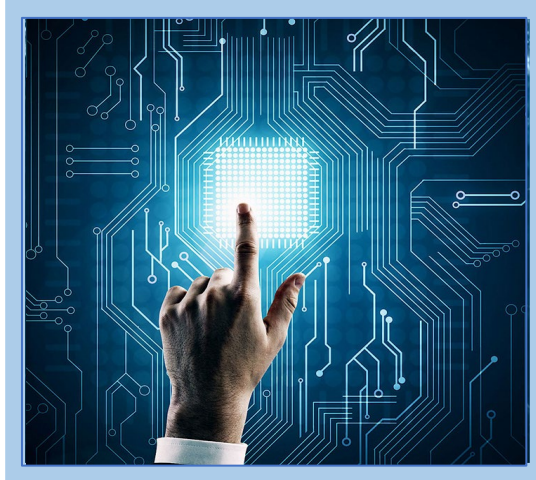


Ticker: *PRSO* (NASDAQ)
Headquarters: *San Jose, CA*
Founded: *2008*
Employees: *80* (as of Mar 31, 2022)
Patents: *160*

TECHNOLOGY BACKED BY STRONG IP & PATENT PORTFOLIO

mmWave RF in Silicon

High-performance, highly integrated mmWave RF circuits and systems in silicon

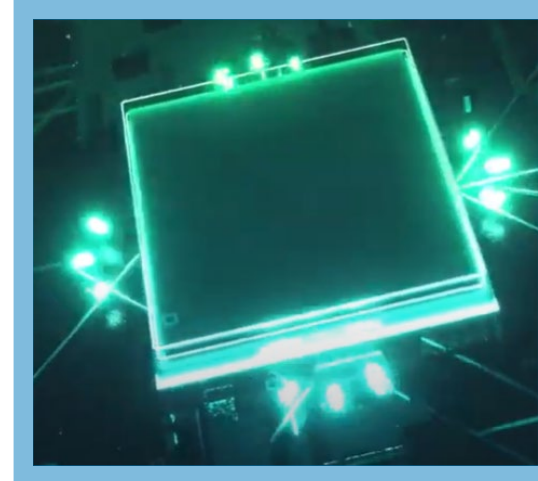


Essential Claims

Peraso has participated in mmWave standard development and has essential claim patents

mmWave Antennas

mmWave phased array antennas, advanced beamforming and beam steering algorithms



Most Comprehensive Software Support

Full software stack enables a host of new applications such as point to multipoint and wireless USB

ESTABLISHED AND SUSTAINABLE ADVANTAGES



Performance

Customers shipping equipment providing 10X the range of their competition



Experience

Proven execution in mmWave RF circuits where potential competitors have failed



Customer Relationships

Deep engagement with customers provides visibility to long term roadmaps



Switching Costs

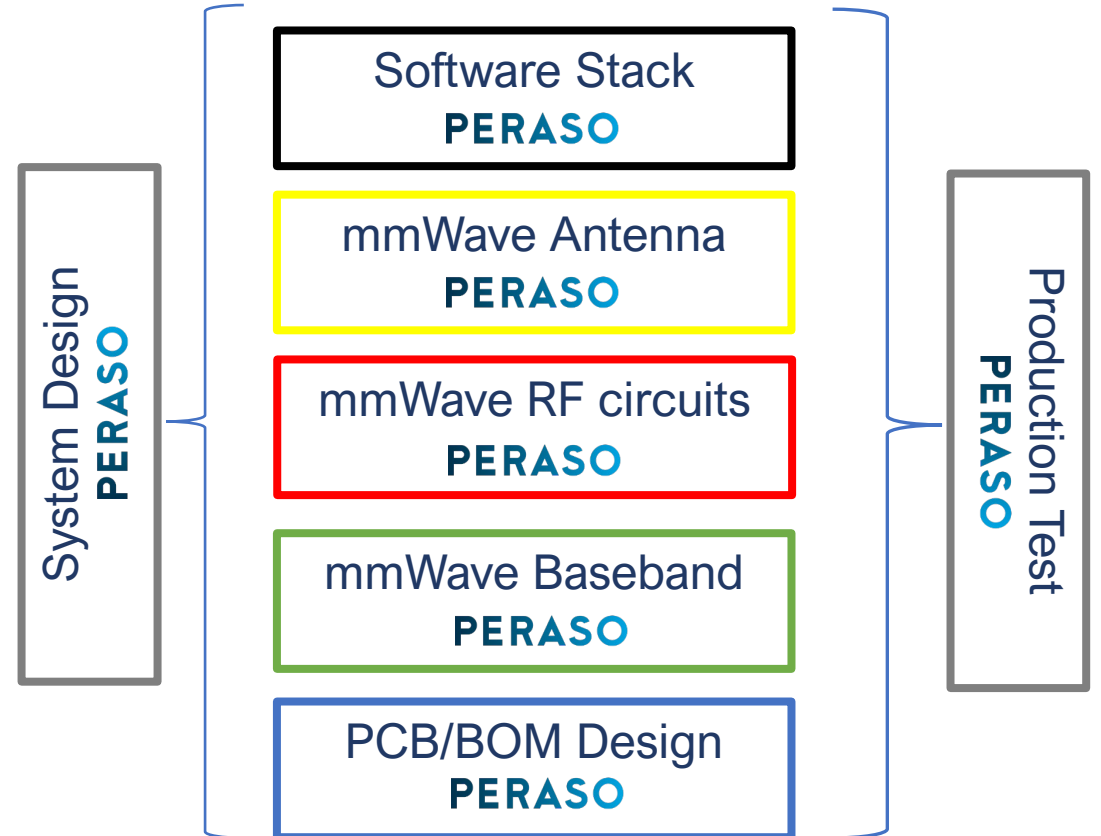
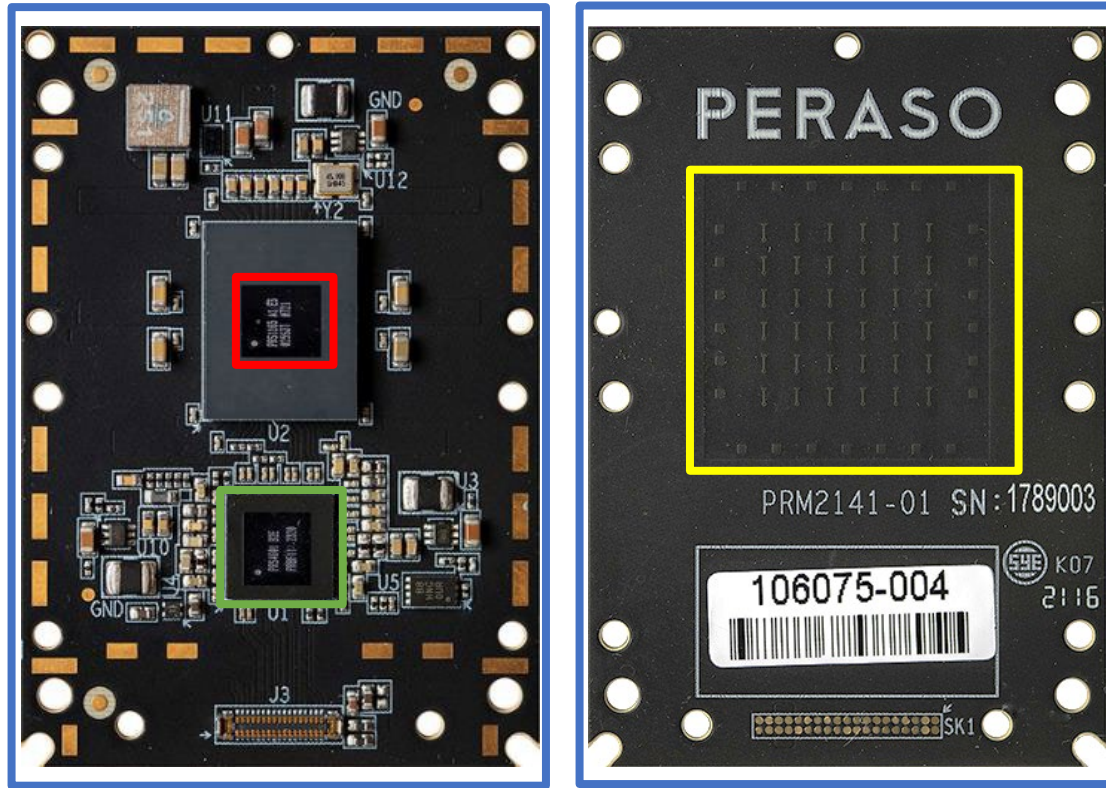
Platform of mmWave RF circuits coupled with proprietary software platform creates long-term customer commitment



Cost Advantages

Volume production of mmWave RF circuits leads to opportunity for further cost reductions

VERTICAL INTEGRATION >> PREMIER MODULE SOLUTIONS



Vertical Integration offers competitive cost structure, reduced time-to-market

Peraso Roadmap Unlocks High-Growth TAMs

Current

Roadmap

mmWave Fixed Wireless Access

TAM: \$335M
Performance: 3 Gbps
Range: 100m – 2 km
Market KPI: 100Mbps download, 32 clients



TAM: \$635M
Performance: 15Gbps
Range: 100m – 5km
Market KPI: 1Gbps download, 64 clients

VR

TAM: \$150M
Performance: 3 Gbps
Range: 10m
Market KPI: 500 Mbps, 5ms



TAM: \$450M
Performance: 15 Gbps
Range: 20m
Market KPI: 10Gbps, 20m, 5ms

5G User Equipment

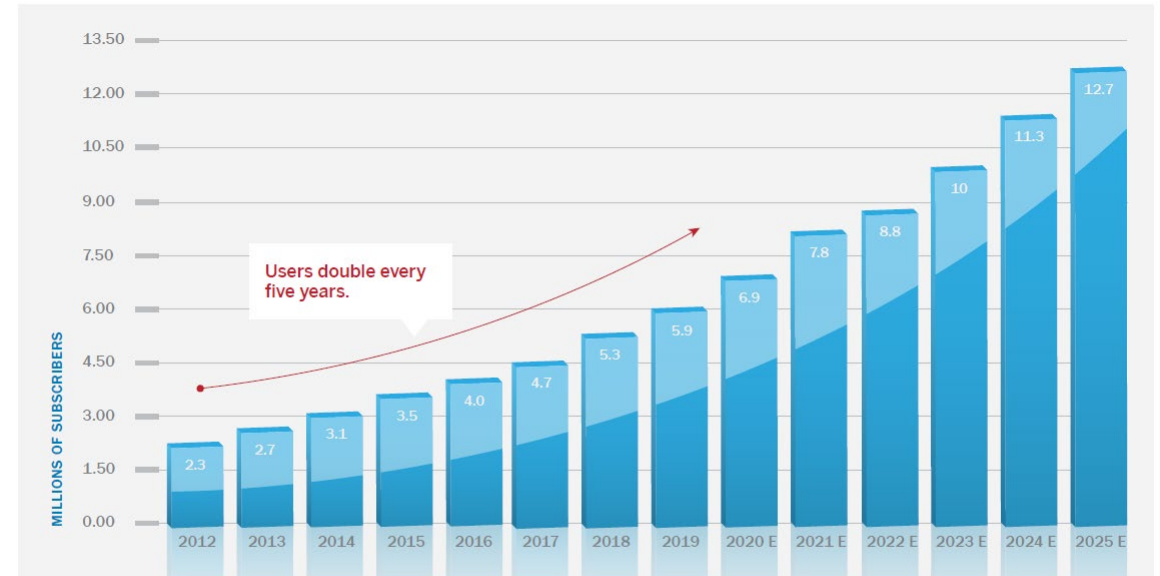
TAM: \$127M
Devices: customer premise equipment (CPE)



TAM: \$1.5B
Devices: CPE, laptops, hotspots

Wireless ISPs (WISP) Experiencing High Growth

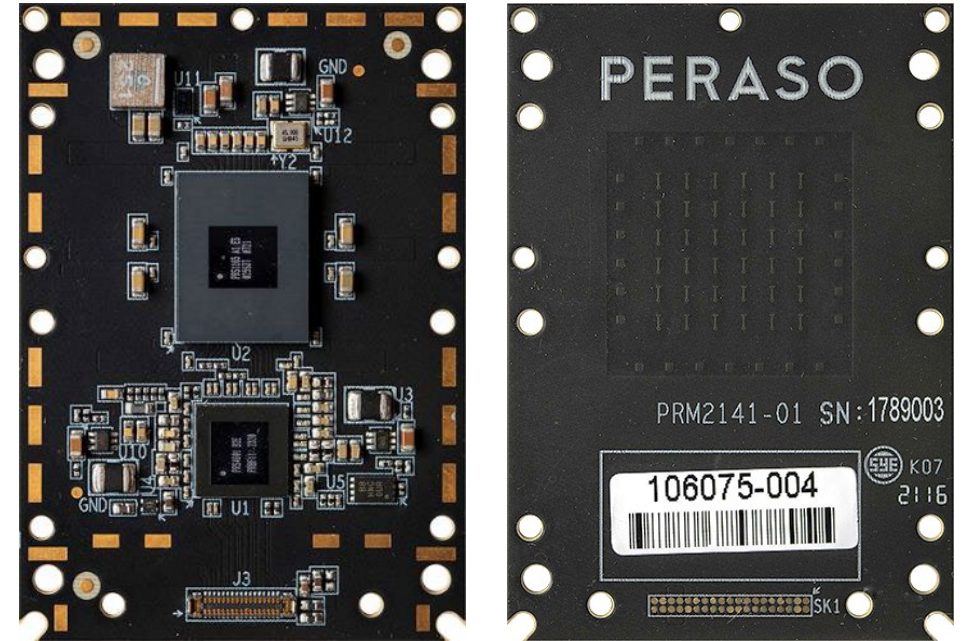
- Current wireless ISP (WISP) subscribers in U.S. are 6.7M; expected to grow to 12.7M in 2025
Carmel Group predicts 100% growth every 5 years
- Significant WISP financing activity
 - WeLink announces \$185M financing (Jan. 2021)
 - Starry (NYSE:STRY) de-SPAC enters market at \$1.66B valuation (March 2022)
 - Tarana raises \$170M breaking \$1B valuation (March 2022)
- U.S. government providing significant support for universal broadband access
 - RDOF allocating \$20.4B for build out of broadband networks for rural communities



(E) Estimated/Projected.
Source: The Carmel Group
Numbers and estimates by The Carmel Group are for U.S. operators serving residential subscribers and non-residential subs.
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Established Leader in mmWave FWA Silicon

- Q1 Introduction of PERSPECTUS FWA module establishes Peraso as the premier supplier of mmWave silicon to the WISP ecosystem
 - Support of Point-to-Multipoint (PtMP) has significantly improved Peraso TAM (vs PtP)
- 6 Existing FWA customer engagements
 - 3 new FWA customer opportunities in Q1 2022
 - Pipeline expected to continue grow for balance of 2022

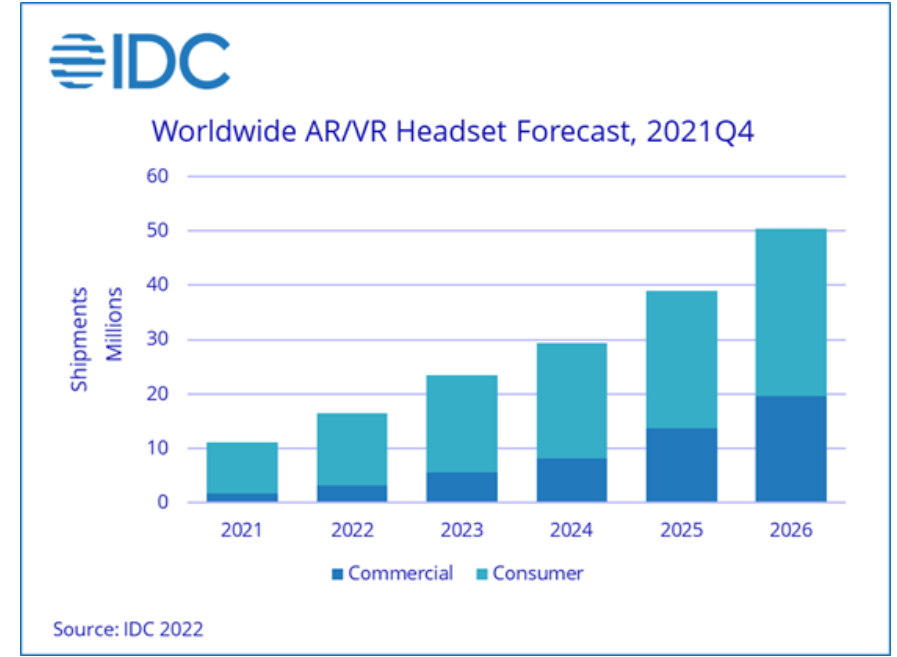


Wireless Internet Service Provider Ecosystem



VR

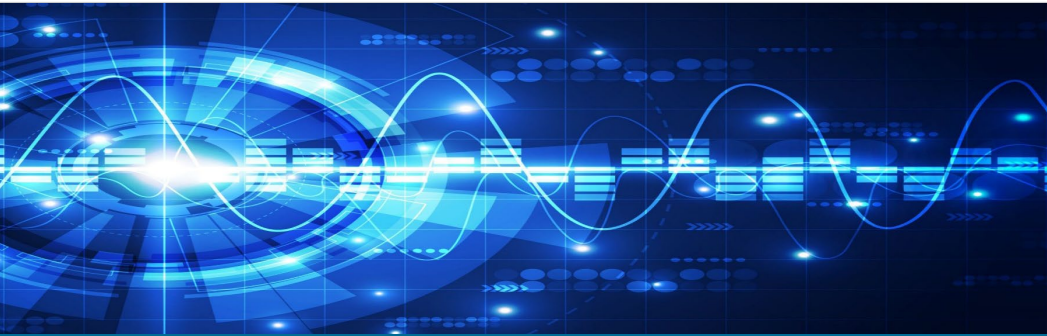
- Providing carriers with **new content delivery options**
- **5G mmWave** provides low latency access, enabling real-time and near real-time applications
- UHD 4K streams going to **8K** and **16K** for lifelike visuals
- **AR/VR/XR** → 95 million users by 2022 (*Statista*)
 - Very low latency (<5ms) at Ultra-high rates (>2 Gbps)
 - Very little interference (dedicated spectrum)



VR/Wireless Video Corporations

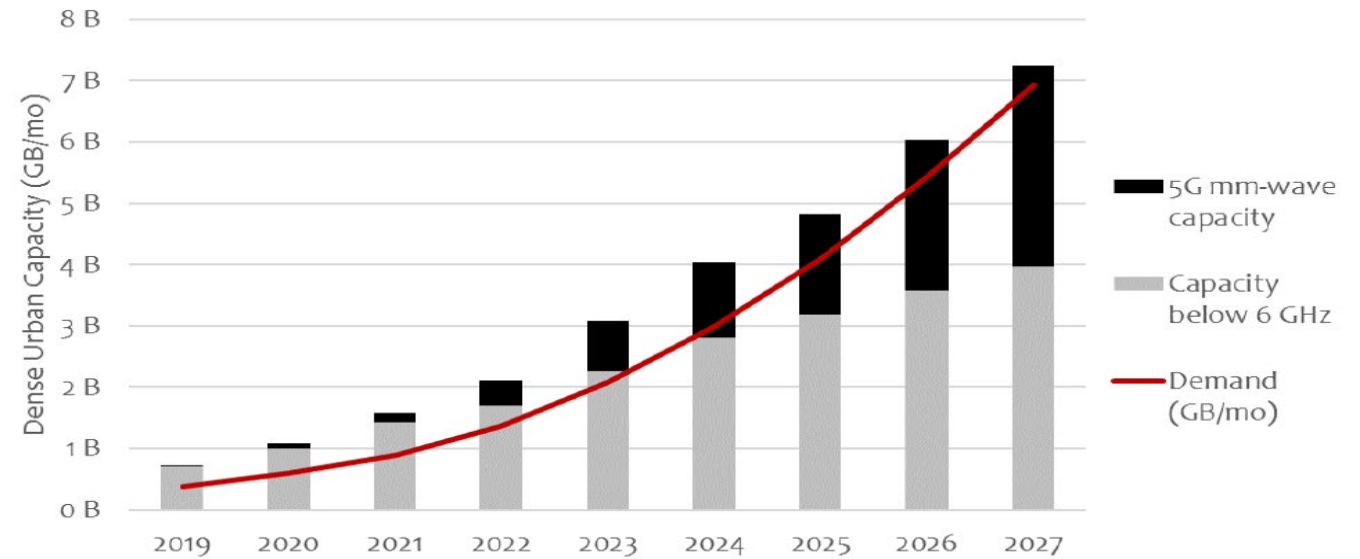


5G WIRELESS DEMAND IS OUTPACING NETWORK CAPACITY



- Wireless network demand is growing exponentially; video is a primary driver
- Current cellular networks are quickly saturated – mmWave is the future of wireless networks
- Early 6G research utilizing mmWave and terahertz frequencies

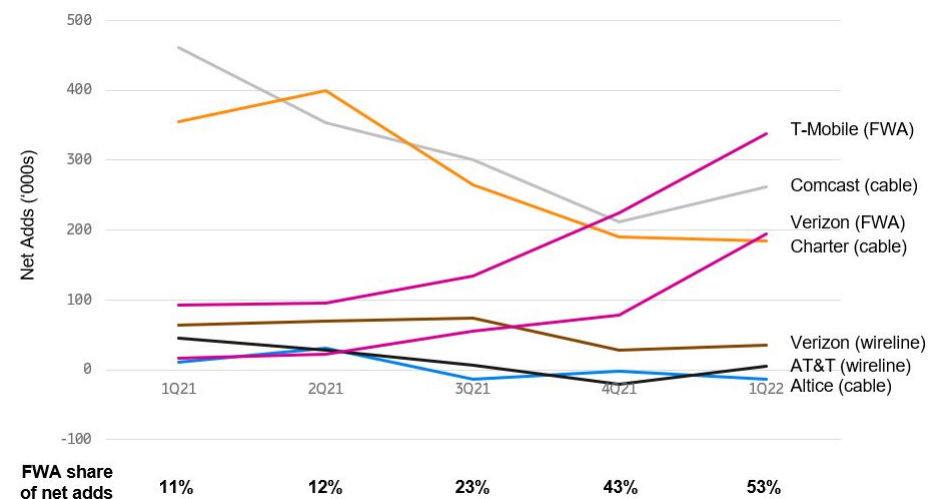
Demand Capacity for Data in U.S. Networks



Source: Mobile Experts: 5G Business Case April 2022

FWA is Bright Spot in Carrier 5G Rollout

- Fixed wireless access emerging as battleground for Verizon, T-Mobile U.S....and cable companies
 - Combination of C-band and mmWave potentially exceed gigabit connectivity
 - Verizon expecting 4-5M fixed wireless customers by 2025, including mmWave (source: Verizon)
 - mmWave also provides significant upload capacity
- Strong start to 2022 with FWA capturing 53% of the broadband net adds in 1Q22 among top 6 U.S. broadband providers (source: Ericsson)

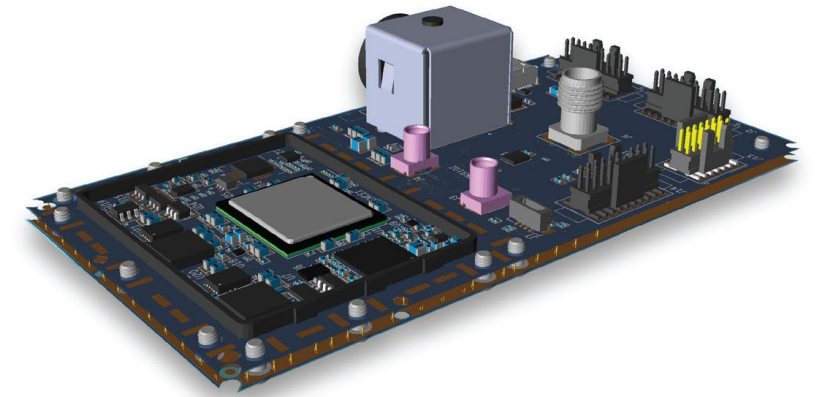


Global Carriers Utilizing mmWave Technology



World's Most Integrated 5G mmWave Beamformer

- Introduced world's most highly integrated 5G mmWave beamformer
 - Support for frequency band from 24GHz – 43 GHz
 - Architecture supports 16-element, dual-polarized antenna elements
 - Target EIRP is greater than 47dBm for n259, n260
- Dual-band architecture positions Peraso to address expansive 5G end-device market
 - 181M units predicted in 2023 growing to 316M units in 2026 (source: Mobile Experts, 5G Millimeter Wave 2022: March 2022)
 - Target TAM opportunity is estimated at \$1.5B in 2025, including CPE, hotspots, laptops and tablets



5G mmWave Mobile Device Shipments, by device type

	2019	2020	2021	2022	2023	2024	2025	2026	2027
Handheld Devices	162,800	21,500,000	71,100,000	107,422,400	160,778,150	217,099,563	257,615,126	272,239,982	282,025,584
Tablet	2,200	254,400	1,078,656	1,682,703	2,118,337	2,553,558	2,975,878	3,190,141	3,445,352
CPE			300,000	715,000	1,175,000	1,552,000	1,965,000	2,590,000	2,840,000
PC modem + Hotspots	55,000	2,300,000	4,975,000	9,122,250	17,812,055	27,769,902	37,722,203	38,454,145	41,145,935
IoT			34,400	41,280	51,600	74,820	112,230	168,345	252,518
TOTAL	220,000	24,054,400	77,488,056	118,983,633	181,935,142	249,049,843	300,390,437	316,642,613	329,709,389

source: Mobile Experts, 5G Millimeter Wave 2022:March 2022

PERASO

WIRELESS
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FINANCIALS

Non-GAAP Actual and Model

<i>\$ in millions</i>	Peraso Inc. (1)			Model (2)	
	1Q 2022	4Q 2021	2021	Medium Term	Long-Term
				2 - 3 years	3+ years
Revenue	\$3.4	\$1.9	\$5.7	70%+ Growth	30%+ Growth
Gross Margin %	53.3%	30.4%	42.4%	50%	60%+
Operating Loss (3)	(\$5.1)	(\$3.1)	(\$9.9)	5% - 20%	20%+
Net Loss (3)	(\$5.1)	(\$3.9)	(\$12.8)		
Cash Flow	Cash Burn	Cash Burn	Cash Burn	Cash Generating	Cash Generating

Notes:

- (1) Reflects operating results of Peraso Technologies for 2021; 2021 includes results of MoSys, Inc. for period Dec 17-31, 2021; 2022 reflects combined company
- (2) Represents forward-looking, financial objectives and does not constitute estimates of future performance, financial or otherwise. There is no assurance that Peraso will ever achieve any of these objectives and Company undertakes no obligation to update. See note on slide 2 regarding forward looking statements and reference to risk factors in Peraso's SEC filings.
- (3) Non-GAAP measures - exclude stock-based compensation expense, amortization of intangibles, business combination transaction costs, change in FV of warrant liability; see reconciliation

Non-GAAP Quarterly Income Statements

<i>(\$ in millions)</i>	Q2'2021	Q3'2021	Q4'2021	YTD 2021	Q1'2022
Product	0.6	1.4	1.9	4.9	3.2
License and other	0.1	0.6	-	0.8	0.2
Total Revenue	\$ 0.7	\$ 2.0	\$ 1.9	\$ 5.7	\$ 3.4
Gross margin %	37.6%	54.4%	30.4%	42.4%	53.3%
Operating expense					
R&D	2.2	2.0	2.4	8.6	4.8
SG&A	0.8	0.8	1.3	3.7	2.1
Total operating expense	3.0	2.8	3.7	12.3	6.9
Loss from operations	(2.7)	(1.7)	(3.1)	(9.9)	(5.1)
other expense, net	(0.8)	(0.8)	(0.8)	(2.9)	-
Net Loss	\$ (3.5)	\$ (2.5)	\$ (3.9)	\$ (12.8)	\$ (5.1)

Non-GAAP to GAAP Reconciliation – by quarter

<i>(\$ in millions)</i>	Q2'2021	Q3'2021	Q4'2021	YTD 2021	Q1'2022
Non-GAAP operating loss	\$ (2.7)	\$ (1.7)	\$ (3.1)	\$ (9.9)	\$ (5.1)
Adjustments:					
Stock-based compensation	(1.1)	(1.2)	(1.0)	(4.5)	(1.2)
Business combination transaction costs	(0.6)	(0.5)	(0.5)	(1.6)	-
Amortization of intangibles	-	-	(0.1)	(0.1)	(0.5)
GAAP operating loss	\$ (4.4)	\$ (3.4)	\$ (4.7)	\$ (16.1)	\$ (6.8)
Non-GAAP net loss	\$ (3.5)	\$ (2.5)	\$ (3.9)	\$ (12.8)	\$ (5.1)
Adjustments:					
Stock-based compensation	(1.1)	(1.2)	(1.0)	(4.5)	(1.2)
Business combination transaction costs	(0.6)	(0.5)	(0.5)	(1.6)	-
Amortization of intangibles	-	-	(0.1)	(0.1)	(0.5)
Change in fair value of warrant liability	(0.2)	0.3	8.0	8.1	-
GAAP net income (loss)	\$ (5.4)	\$ (3.9)	\$ 2.5	\$ (10.9)	\$ (6.8)

Balance Sheet and Capitalization

Balance Sheet	Q1 - Mar 31, 2022 <i>(\$ in millions)</i>	Capitalization	Q1 - Mar 31, 2022 <i>(shares in millions)</i>
Cash & Investments	\$12.2	TSO (2)	19.8
Total Assets (1)	\$41.9	Escrow shares (3)	1.8
Debt	-	Warrants	0.1
Total Liabilities	\$5.1	Options & RSUs	1.6
Stockholders' Equity	\$41.9	Fully Diluted (4)	23.3

Notes

- (1) Includes \$17.8 of goodwill and intangible assets, net recorded in connection with the business combination between Peraso and MoSys
- (2) Includes 7.9 million exchangeable shares with the same rights as common shares, which were issued by our Canadian subsidiary to certain Canadian stockholders of Peraso Technologies in connection with the business combination between Peraso and MoSys
- (3) 1.8 million shares subject to escrow and earn-out; achievement of \$8.57 share price over three years
- (4) Excludes 3.0 million shares available for future awards under our equity incentive plan

SUMMARY

- **Increase** in 5G wireless demand has strained the existing wireless spectrum
- Use of **mmWave in 5G networks** is inevitable. Existing 'beachfront' property is disappearing
- Peraso is a **leader** in mmWave technology with a clear and defensible competitive advantage
- Peraso is a **pure play** investment opportunity in the mmWave semiconductor space



Peraso Inc.

Delivering High Speed 5G Wireless

THANK YOU

Peraso Contact:

Jim Sullivan

Chief Financial Officer

P: 408-418-7582

E: jsullivan@mosys.com

Investor Relations Contact:

Shelton Group

Leanne K. Sievers | Brett Perry

P: 949-224-3874 | 214-272-0070

E: sheltonir@sheltongroup.com