

**PERASO**

WIRELESS  
UNLEASHED™

# UNLEASH THE POWER OF 5G mmWAVE

JUNE 2022

# DISCLAIMER

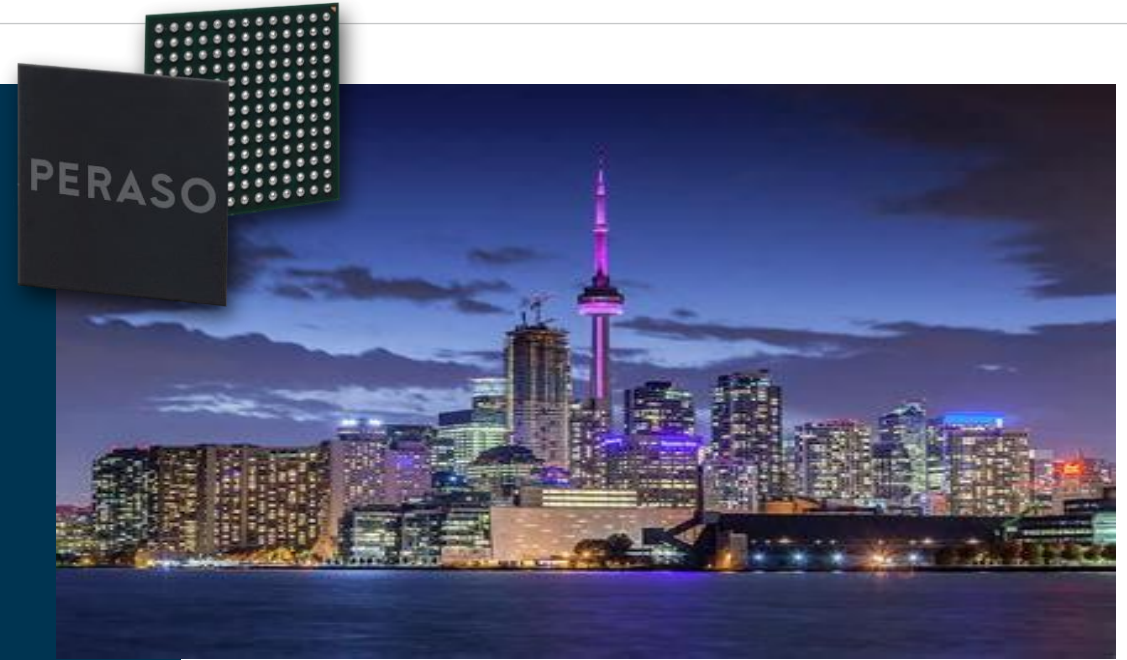
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This presentation contains forward-looking statements. All statements other than statements of historical facts contained in this presentation, including statements regarding the completion of business combination, the future results of operations, business strategy, timing, capabilities, and likelihood of success of combined company, and plans and objectives of its potential management for future operations, are forward-looking statements. Forward-looking statements also include statements regarding the expected benefits of the proposed business combination. These statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time-to-time, and it is not possible for management to predict all risk factors and uncertainties. Except as required by applicable law, neither company plans to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise. Other important assumptions and factors that could cause actual results to differ materially from forward-looking statements, including discussions of significant risk factors, may appear in Peraso's public filings with the SEC, which are accessible at [www.sec.gov](http://www.sec.gov), and which you are advised to consult.

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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



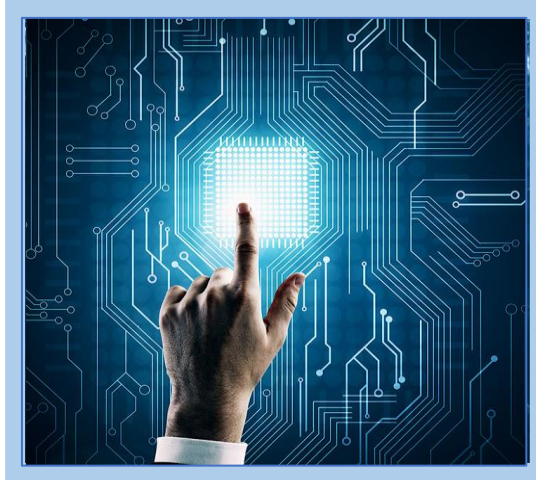
**Ticker:** *PRSO* (NASDAQ)  
**Headquarters:** *San Jose, CA*  
**Founded:** *2008*  
**Employees:** *80* (as of Mar 31, 2022)  
**Patents:** *160*

# TECHNOLOGY BACKED BY STRONG IP & PATENT PORTFOLIO

## mmWave RF in Silicon

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



## Essential Claims

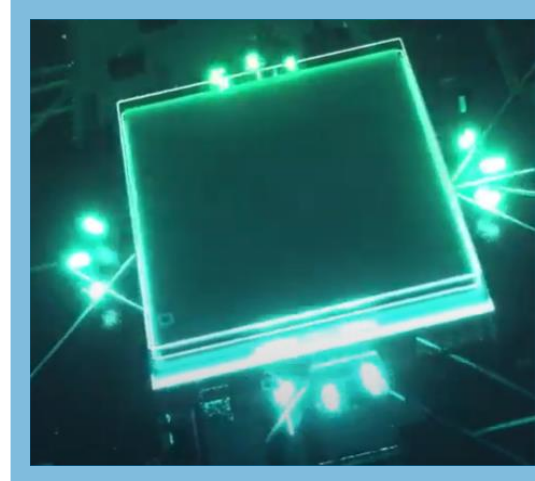
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Peraso has participated in mmWave standard development and has essential claim patents

## mmWave Antennas

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mmWave phased array antennas, advanced beamforming and beam steering algorithms



## Most Comprehensive Software Support

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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

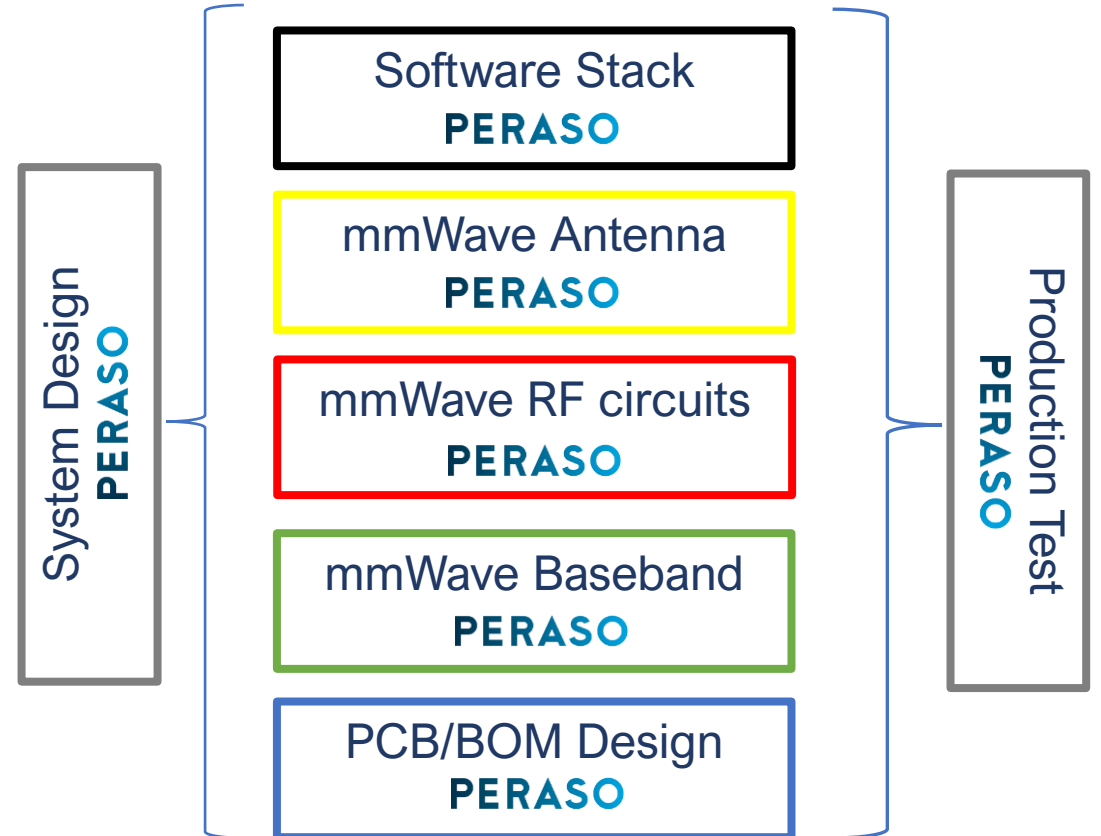
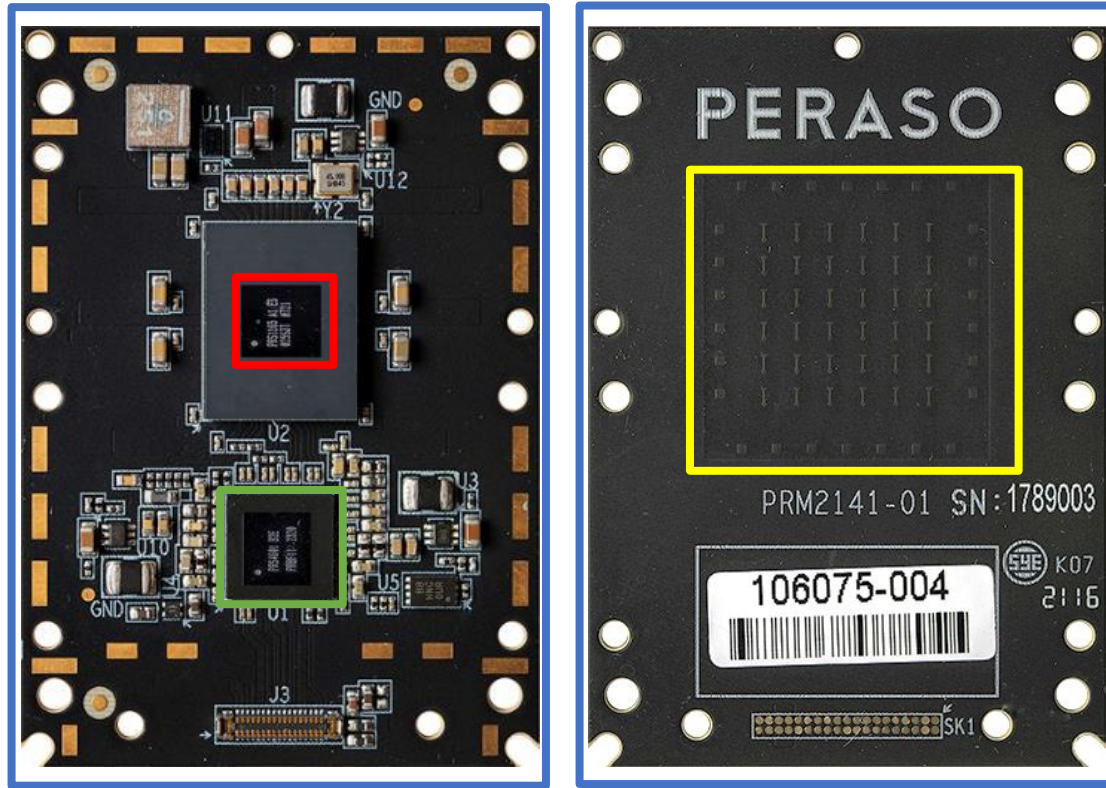
Platform of mmWave RF circuits coupled with proprietary software platform creates long-term customer commitment



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: \$250M  
Performance: 15 Gbps  
Range: 20m  
Market KPI: 10Gbps, 20m, 5ms

## 5G User Equipment

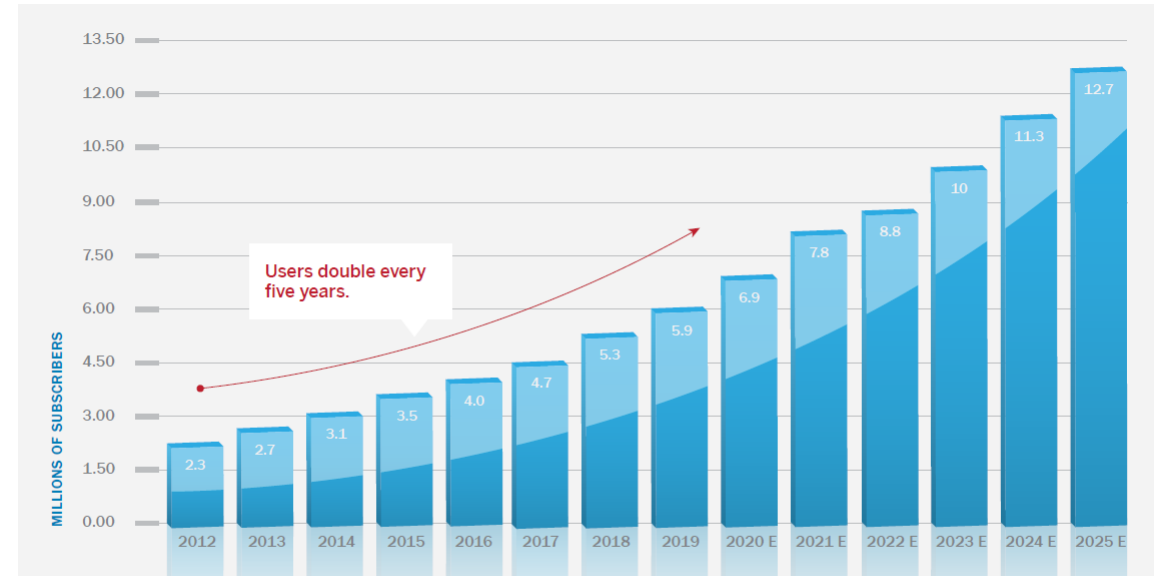
TAM: \$127M  
Devices: customer premise equipment (CPE)



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

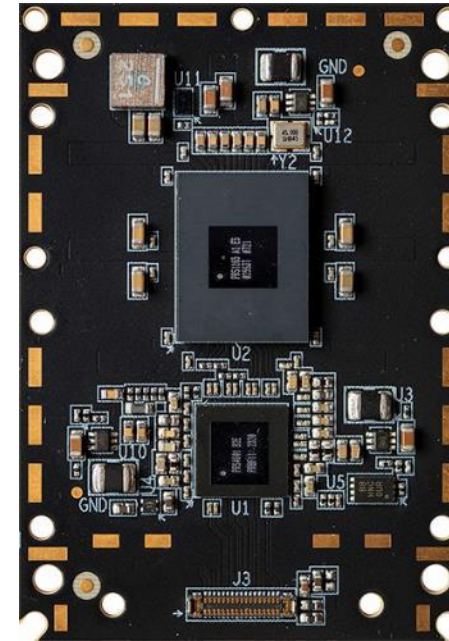


(E) Estimated/Projected.  
Source: The Carmel Group  
Numbers and estimates by The Carmel Group are for U.S. operators serving residential subscribers and non-residential subs.  
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# Established Leader in mmWave FWA Silicon

- 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

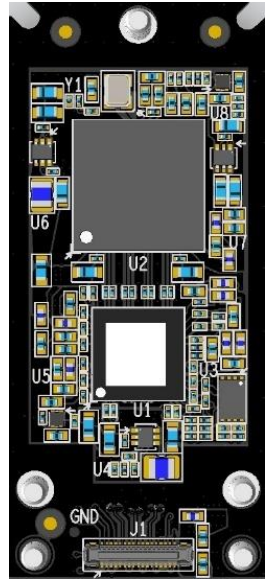


## Wireless Internet Service Provider Ecosystem



# VR

- mmWave is an ideal technology to support wireless VR headsets
  - High data rate (3 Gbps), low latency (< 5ms), low interference
- Latest ABI VR predicts ~6M VR headsets in 2025
  - Translates to 2025 TAM of \$250M for Peraso
- Prediction of VR in a broad variety of markets, including gaming, real estate, healthcare, transportation, etc.



**VR HMD Shipments by Form Factor**  
World Markets: 2020 to 2027

Form Factor	Shipments	2020	2021	2022	2023	2024	2025	2026	2027
Standalone	(000s)	2,633.72	8,427.91	14,748.84	23,598.15	35,397.23	46,016.39	63,502.62	79,378.28
Mobile	(000s)	1,420.74	1,202.62	1,055.03	1,145.02	1,500.79	2,078.04	2,430.99	3,025.08
Tethered	(000s)	2,574.67	2,960.87	3,493.83	4,297.41	5,070.94	5,933.00	7,000.95	7,701.04
Total	(000s)	6,629.14	12,591.41	19,297.70	29,040.58	41,968.96	54,027.44	72,934.56	90,104.39

Source: ABI Research

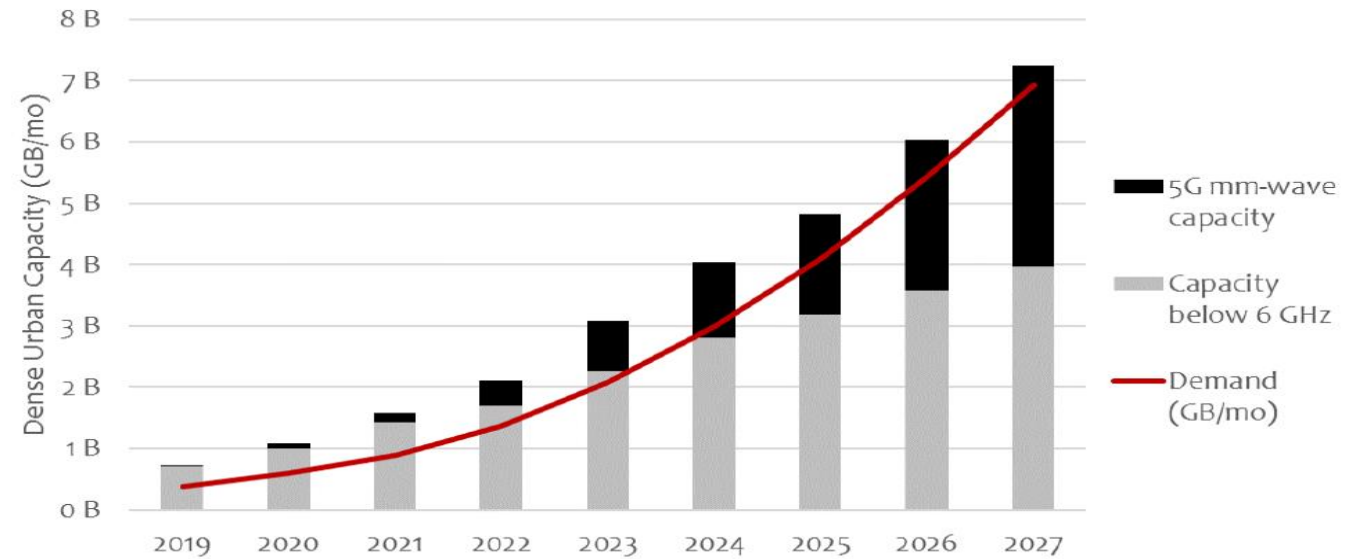


# 5G WIRELESS DEMAND IS OUTPACING NETWORK CAPACITY



- 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

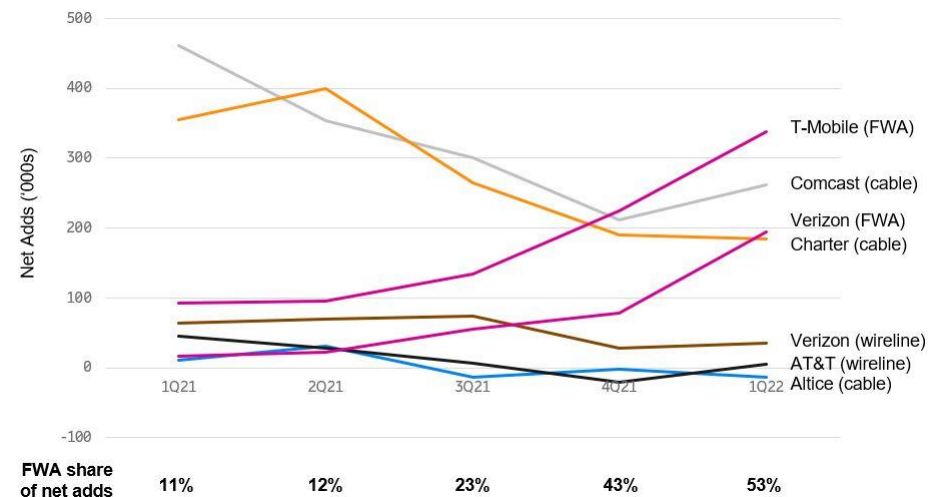
## Demand Capacity for Data in U.S. Networks



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)

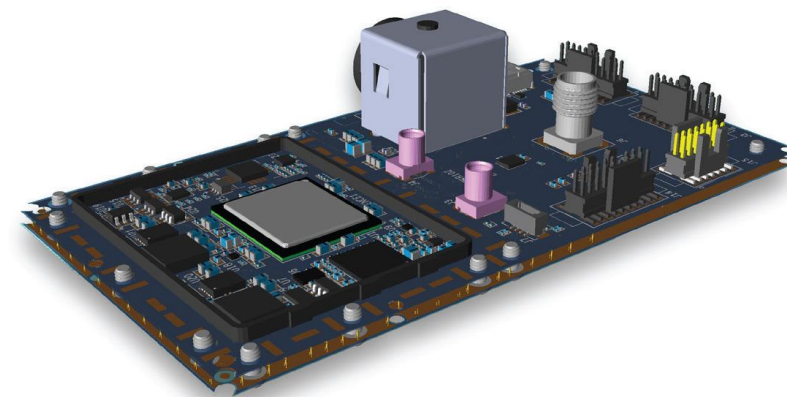


## Global Carriers Utilizing mmWave Technology



# 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
<b>TOTAL</b>	<b>220,000</b>	<b>24,054,400</b>	<b>77,488,056</b>	<b>118,983,633</b>	<b>181,935,142</b>	<b>249,049,843</b>	<b>300,390,437</b>	<b>316,642,613</b>	<b>329,709,389</b>

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

# PERASO

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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
				<b>2 - 3 years</b>	<b>3+ years</b>
<b>Revenue</b>	<b>\$3.4</b>	<b>\$1.9</b>	<b>\$5.7</b>	<b>70%+ Growth</b>	<b>30%+ Growth</b>
<b>Gross Margin %</b>	<b>53.3%</b>	<b>30.4%</b>	<b>42.4%</b>	<b>50%</b>	<b>60%+</b>
<b>Operating Loss (3)</b>	<b>(\$4.9)</b>	<b>(\$3.1)</b>	<b>(\$9.9)</b>	<b>5% - 20%</b>	<b>20%+</b>
<b>Net Loss (3)</b>	<b>(\$5.1)</b>	<b>(\$3.9)</b>	<b>(\$12.8)</b>		
<b>Cash Flow</b>	<b>Cash Burn</b>	<b>Cash Burn</b>	<b>Cash Burn</b>	<b>Cash Generating</b>	<b>Cash Generating</b>

## 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	<b>\$ 0.7</b>	<b>\$ 2.0</b>	<b>\$ 1.9</b>	<b>\$ 5.7</b>	<b>\$ 3.4</b>
Gross margin %	<b>37.6%</b>	<b>54.4%</b>	<b>30.4%</b>	<b>42.4%</b>	<b>53.3%</b>
Operating expense					
R&D	2.2	2.0	2.4	8.6	4.6
SG&A	0.8	0.8	1.3	3.7	2.1
Total operating expense	<b>3.0</b>	<b>2.8</b>	<b>3.7</b>	<b>12.3</b>	<b>6.7</b>
Loss from operations	<b>(2.7)</b>	<b>(1.7)</b>	<b>(3.1)</b>	<b>(9.9)</b>	<b>(4.9)</b>
Net Loss	<b>\$ (3.5)</b>	<b>\$ (2.5)</b>	<b>\$ (3.9)</b>	<b>\$ (12.8)</b>	<b>\$ (5.1)</b>



# 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)	\$ (4.9)
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	<b>\$ (4.4)</b>	<b>\$ (3.4)</b>	<b>\$ (4.7)</b>	<b>\$ (16.1)</b>	<b>\$ (6.6)</b>
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)	<b>\$ (5.4)</b>	<b>\$ (3.9)</b>	<b>\$ 2.5</b>	<b>\$ (10.9)</b>	<b>\$ (6.8)</b>

# Balance Sheet and Capitalization

<b>Balance Sheet</b>	<b>Q1 - Mar 31, 2022</b> <i>(\$ in millions)</i>	<b>Capitalization</b>	<b>Q1 - Mar 31, 2022</b> <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

# Management Team



**Ron  
Glibbery**

**CEO**

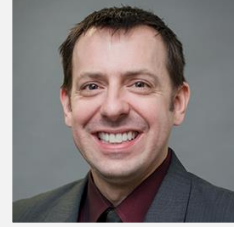
Over 30 years of experience in the semiconductor industry in both the technical and commercial aspects of the business.



**Dan  
Lewis**

**VP, Memory Products**

Over 30 years in sales, marketing and CEO leadership roles in the semiconductor industry. Previously at MoSys, Inc.



**Brad  
Lynch**

**COO**

Over 20 years of semiconductor product design and development experience. Background in communication systems, software, DSP and standards.



**Alex  
Tomkins**

**CTO**

Over 15 years of mmWave wireless semiconductor design, development and architecture experience in CMOS, SiGe and SOI.



**Jim  
Sullivan**

**CFO**

Over 30 years in finance and CFO leadership roles at publicly traded technology companies. Previously at MoSys, Inc.

## THANK YOU

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