

November 14, 2024

FINANCIALS

Current Price	\$1.06
Target	\$3.30
52 Week Range	\$0.91-\$11.99
Market Cap (\$ mn.)	2.95
Ent. Value (\$ mn.)	1.22
Shares Out. (\$ mn.)	2.91
Short Int (% Flt)	15.1
Daily Vol	139.5k
P/Sales (FY24E)	0.2x
EV/Sales (FY24E)	0.1x

ESTIMATES

Sales (CY24E)	\$14.9 mn
EBITDA (CY24E)	-\$9.8 mn
Net Income (CY24E)	-\$11.8 mn
Insider Owner	9.03%
Inst. Owners	6.00%

RELATIVE PERFORMANCE



PERASO Peraso Inc. (NASDAQ: PRSO)

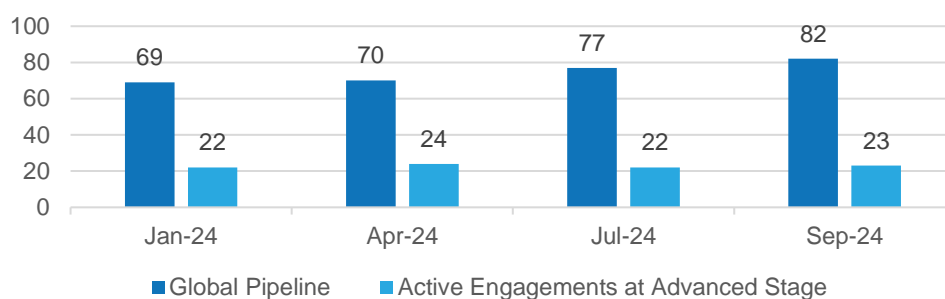
Reports Strong Operational Efficiency, Burgeoning Sales Funnel Expected to Translate into Double-Digit Revenue Growth.

- **Peraso's Q3 2024 marked a mixed bag of performance.** The company's revenue aligned with management's expectations, while operating performance showed a 20% YoY enhancement, underpinned by the company's strategic focus on cost reduction and increased efficiency.
- **Key Takeaways**
 - 34% reduction in Opex indicating **enhanced efficiency** and cost-containment initiatives.
 - **Burgeoning sales funnel** and customer diversification bearing fruits, with 9 design engagements converted to introduction wins and 100+ customer engagements ongoing.
 - Enhanced **global acceptance**, with markets expanding across Europe and North America, along with South Korea and the African continent.
 - 95% of Peraso's customers are seasoned wireless internet service providers (WISPs), indicating **confidence in its technology**.
- **Peraso's quarterly performance was underpinned by its ongoing efforts to secure new design wins for its mmWave solutions across diverse markets.** The company reported progress in fixed wireless access (FWA), tactical military communication, and transportation applications. Notably, Peraso's DUNE platform solution, designed for dense urban environments, secured a \$1.4 million follow-on order from a South African wireless internet service provider and an initial purchase order from a Kenya-based WISP during the quarter.
- **Moreover, Peraso continued to strengthen its position in mission-critical tactical communications**, securing a new purchase order from a military customer. This strategic focus on high-growth markets positions Peraso well for future opportunities in tactical communication applications.
- **Looking ahead, Peraso anticipates that total revenue for the second half of 2024 will increase over the first half and represent double-digit growth compared to the same period last year.** The company's robust pipeline of opportunities bodes well for converting engagements into incremental design wins and production orders, reinforcing its strategic positioning in the mmWave technology landscape.
- **Valuation:** We rate PRSO as a **BUY**, with a Price Target of **\$3.30**. Our DCF model for PRSO forecasts average revenue growth of ~8% over the next three years, with sales increasing to \$18.4M by FY27. Using a WACC of 18.4% and a 3.0% perpetual growth rate, we calculate an enterprise value of ~\$9.1M, leading to a fair value of \$3.81 per share. Applying a median EV/Revenue multiple of 0.41x to FY25 sales of \$16.1M gives an enterprise value of ~\$6.5M, suggesting an equity valuation of ~\$7.8M, or \$2.85 per share. Taking a 50/50 weightage between the DCF and comps valuations, we arrive at a price target of **\$3.30**, implying an upside of ~290%.

Solid Commercialization Wins Amid Enhanced Sales Funnel

- Peraso demonstrated significant progress in its commercialization efforts during Q3. The company successfully converted nine prior design engagements into revenue-generating introduction wins and sold a record 28 units during Q3 alone.** This trend is expected to continue into Q4 and beyond, potentially translating into increased orders by early 2025. The company's strategic focus on expanding its sales funnel into more diverse geographical regions and applications is expected to contribute to a broader customer base and potentially increase revenue streams. As of Q3, the company had 82 new funnel opportunities, with 23 active engagements at advanced stages of hardware evaluation or design engineering. These opportunities span diverse geographies and applications, including recent customer wins in Africa and Asia, demonstrating Peraso's global reach. Notably, Peraso is focusing its engagement efforts on fixed wireless access and tactical military communications markets. We believe mmWave technologies offer high reliability and low latency multi-gigabit wireless connectivity, positioning it well to capitalize on these growth areas.

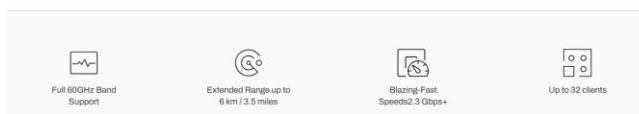
Chart 1: Peraso Expanding RF Engagements Pipeline



Source: Intro-act, Peraso October 2024 Investor Presentation

- One of Peraso's recent notable achievements was its collaboration with SAF Tehnika, announced on November 01, 2024, which led to the release of the FreeMile 60 radio.** This product offers fixed wireless access (FWA) services using Peraso's prospectus mmWave modules and X720 chipset in the unlicensed 60 GHz band. This collaboration marks a strategic move by Peraso to expand its footprint in the \$3.4 billion addressable market for FWA solutions. The integration of beamforming coverage and optional antenna kits enhances directionality, catering to the needs of fixed wireless networks across Europe and North America. FreeMile 60, now available globally through SAF's distribution network following FCC and CE regulatory certifications, features a modular design with a 90-degree multipoint setup, enabling WISPs to maximize network coverage with minimal infrastructure requirements. The product offers flexibility through optional antenna kits for enhanced directionality, catering to diverse customer needs across different regions.

Chart 2: FreeMile 60 (FreeMile) Radio - Uses Peraso's Prospectus mmWave Modules With the X720 Chipset



Source: Intro-act, Freemile

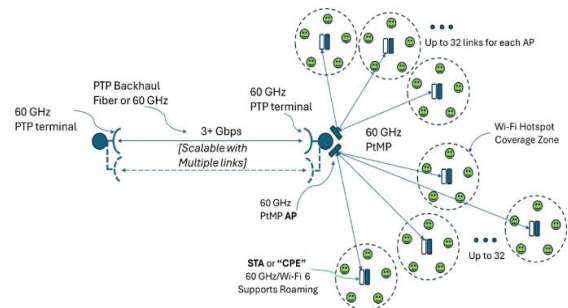
- **In another strategic win, on October 15, 2024, Miliwave announced the MWC 932 product at WISPAPALOOZA 2024, expanding its airpower product line.** This Ethernet bridge radio operates within the unlicensed 60 GHz band, offering multi-gigabit throughput and a robust link up to 5 kilometers, a significant range that sets it apart from typical Wi-Fi solutions. The device's compact size, measuring just 114mm x 145mm x 125mm, is further enhanced by its fully enclosed, weather-protected antenna design, ensuring performance even in harsh conditions like ice and snow. Powered by Peraso's X720 chipset and Perspectus mmWave modules, the MWC-932 provides two 2.5G Ethernet interfaces. Notably, it supports Power Over Ethernet (POE) input of up to 60W for the primary interface and offers up to 30W POE output for peripheral equipment such as Wi-Fi hotspots, 5G micro-cells, UHD security cameras, and other telemetry devices. This provisioning allows for reduced installation complexity and cost.
- **Peraso also secured an initial purchase order for its newly integrated High Velocity Roaming (HVR) technology.** This application is designed to enhance high-speed internet connectivity on moving trains and subways in South Korea, demonstrating the versatility of Peraso's mmWave technology across diverse use cases. These wins underscore Peraso's ability to leverage its prospectus platform to deliver innovative solutions tailored to specific customer needs. As these projects move into production registration, they will contribute to Peraso's top line growth, reflecting the company's success in converting design engagements into commercialized products.
- **Peraso is also capitalizing on the growing demand for stealth communication platforms in tactical, defense, and military sectors.** Its proprietary **narrow beamforming technology** is particularly suited for battlefield applications, enhancing situational awareness and communications for deployed soldiers. The company has secured an initial purchase order from a military customer, with anticipated shipments commencing in Q1 2025. While military procurement processes are typically lengthy, PRSO finds itself in a unique position due to the ongoing nature of global conflicts. These wars create an immediate need for advanced communication solutions, allowing PRSO to expedite its delivery timeline.
- **Over the past two years, Peraso has diligently worked to expand its customer base, now boasting around 100 engagements.** Peraso had been grappling with customer concentration issues for several quarters, but it appears that its efforts toward customer diversification have now begun to bear fruit. This diversification is expected to translate into visible improvements in Q4 and beyond, as existing customers increase their orders and new customers come online in early 2025.

DUNE Platform: Strategic Focus on Africa

- **Peraso also demonstrated significant traction in its Dense Urban Network Environment (DUNE) platform during the quarter, particularly in dense urban applications within Africa.** The company secured a \$1.4 million follow-on purchase order from a South African wireless internet service provider for its DUNE solution. This additional order builds upon an initial production order secured and shipped in H1 2024, indicating growing confidence in Peraso's mmWave-enabled solutions among African service providers. The rapid growth of internet users in Africa presents a substantial opportunity for Peraso to bridge the digital divide, with this recent follow-on order serving as an early indication of the market's potential.
- **The DUNE platform, equipped with intelligent media access control features, enables WISPs to deploy low-cost, low-power, long-range point-to-multipoint fixed wireless solutions in densely networked environments.** This is notably beneficial in Africa, where reliable, low-power connectivity is crucial for economic growth and social development, given the region's heavy reliance on battery backup systems due to frequent power outages.
- **Peraso's expansion into Africa is not limited to South Africa. The company is actively seeking partnerships with WISPs across West Africa, aiming to deliver high-quality wireless connectivity that empowers both individuals and businesses.** This strategy was further underscored by another DUNE order from a Kenyan WISP looking to replace its existing technology with Peraso's system. With an estimated 22.7 million internet users in Kenya, the potential impact of this project could be substantial. Beyond these specific orders, Peraso is engaged with several other prospective customers targeting future deployments in dense urban environments across Africa. The company has made multiple shipments of DUNE proof-of-concepts to support trials and ongoing evaluations with WISPs in West Africa.

Chart 3: 60GHZ Primary Service Connection

- + Scalable network
 - + Extendable hub-spoke architecture
- + Access Point (AP)
 - + up to 3.5 Gbps capacity
 - + Support up to 32 clients (spokes)
- + Consumer Premise Equipment (CPE)
 - + 1Gbps with a range of 1.5km for PtP; 500m for PtMP
 - + Optional Integrated Wi-Fi 6 for local hotspot
- + Flexible power
 - + 10W average CPE allows for battery or solar operation during outage

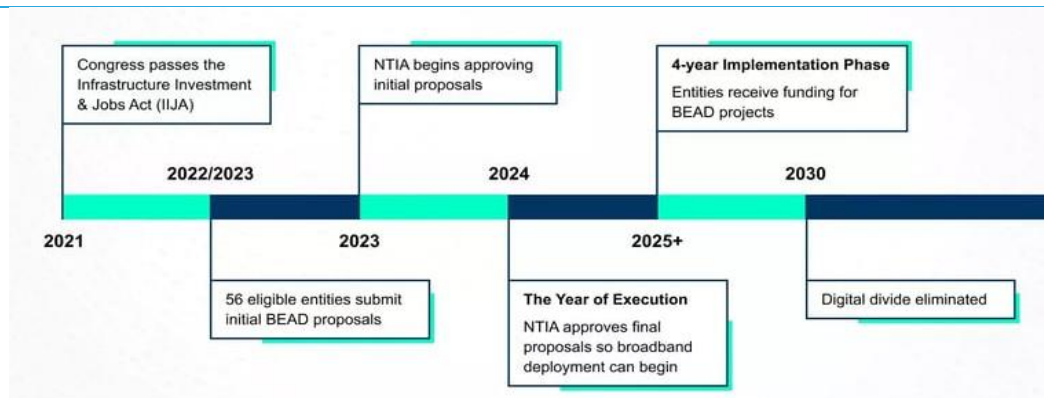


Source: Intro-act, Peraso Website

The BEAD Program and Shifting Focus from Fiber

- **Beyond its sales pipeline and orders from the military, Peraso is also eyeing opportunities stemming from the U.S. Government's Broadband Equity Access and Deployment (BEAD) program.** With a total grant of up to \$42 billion, BEAD aims to improve access to high-speed internet by funding infrastructure and adoption programs. Recent guidance from the National Telecommunications and Information Administration (NTIA) has made high-speed internet use in unlicensed spectrum fixed wireless access, including mmWave bands, eligible for program funding. **Peraso's superior proposition and significant cost advantages compared to trenching fiber could play a key role in bringing high-speed broadband access across America.** The company expects increased engagements with customers and partners supported by BEAD funding, potentially accelerating market opportunities for its mmWave technology.
- **Peraso finds itself in an early stage of its fiber expansion plans under BEAD.** The company acknowledges that while funds have begun to trickle out, the process remains lengthy and complex, with matching funds required and a thorough application process underway. This suggests that significant progress on the fiber side is not expected until 2025 or later. Also, the company's strategic focus appears to be shifting from a purely fiber-centric approach to a more tech-neutral stance. However, it remains unclear how this new strategy will impact earnings in the near term, given the ongoing BEAD process and the early stages of technological integration.

Chart 4: BEAD Timeline



Source: Intro-act, ppc-online.com

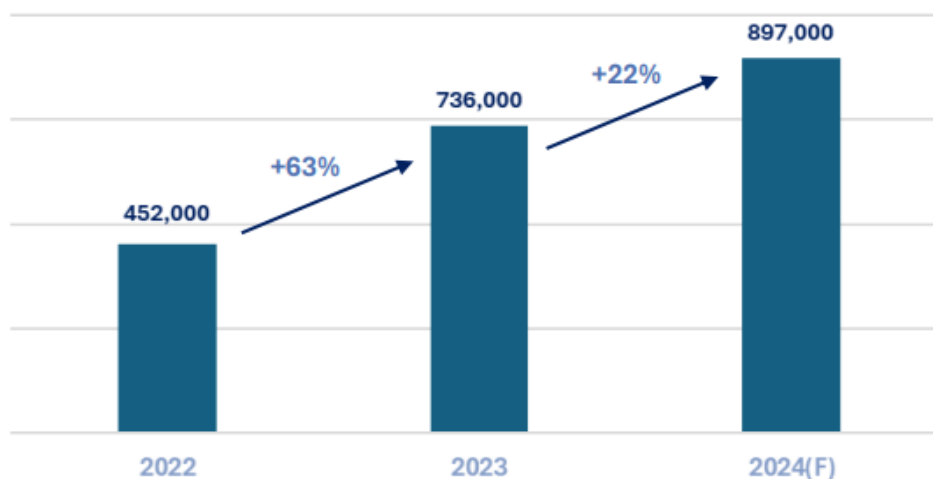
Peraso’s FWA Solutions Attract Seasoned WISPs

- **Peraso is primarily engaged with established players in the fixed wireless access (FWA) market, with over 95% of its customers being experienced service providers.** The company's competitive advantage lies in its ability to address a longstanding industry challenge: congestion on runways due to existing parking solutions and even current 5G systems, which struggle to support high customer density. Peraso has successfully tackled this issue through its mmWave technology, enabling it to attract seasoned WISPs looking to upgrade their systems. Notably, these customers are not new entrants but rather experienced operators seeking to enhance their existing infrastructure by replacing their 5G systems with Peraso's solutions.
- **Peraso’s offerings, especially the 60 gigahertz solutions, are unique in that they provide fiber-like performance, with customers now able to achieve speeds of up to 2 gigabits per second.** This technology is designed to address the density problem in urban markets, particularly concerning congestion issues that are expected to arise from the transition from 5G to 6G networks. This is a significant advantage given the current focus on expanding broadband infrastructure, as seen in the \$42 billion funding allocated for this purpose. Peraso's strategy appears well-positioned to capitalize on potential shifts in government policy under the new administration. The company anticipates a more tech-neutral stance from policymakers, favoring solutions that effectively address connectivity challenges rather than adhering strictly to a fiber-only approach.

3Q Results: A Mixed Bag of Performance

- **Revenue**
 - The quarter saw total net revenue of \$3.8 million, a decrease from \$4.2 million in the prior quarter and \$4.5 million in Q3 2023. This decline was primarily driven by a decrease in product revenue, which fell to \$3.8 million from \$4.1 million in the prior quarter and \$4.3 million in the year-ago quarter. Royalty and other revenue also dipped to \$30,000 compared to \$0.1 million in Q2 2024 and \$0.2 million in Q3 2023. The decline in revenue was primarily driven by reduced shipments of mmWave IC products.
 - **Sequential shipments of end-of-life memory IC products grew to approximately \$3.7 million in Q3 2024, up from \$3.4 million in the second quarter.** A significant portion of Peraso's Q3 revenue stemmed from the continued shipment of end-of-life memory IC products. Peraso maintained a healthy order backlog of approximately \$5.7 million for its memory IC products, which it expects to fulfill over the next two quarters. These shipments will continue to contribute meaningful revenue and cash flow, supporting Peraso's expansion into mmWave design wins and customer ramps.

Chart 5: 5G mmWave-Capable Device Unit Shipments



Source: Intro-act, Peraso October 2024 Investor Presentation, Global mobile Supplier Association

■ **Gross Margins**

GAAP gross margin decreased sequentially to 47% from 55.5% in the previous quarter and 45.4% in Q3 2023. On a non-GAAP basis, which excludes amortization of acquired intangible assets, the gross margin was 61.7%, down from 68.8% in Q2 2024 but up from 58% in Q3 2023. This sequential decrease was primarily attributable to a \$0.3 million write-down of mmWave inventory and lower royalty and other revenue.

■ **Operating Expenses**

GAAP operating expenses for Q3 2024 were \$4.5 million, down from \$6.8 million in the prior quarter and \$5.6 million in Q3 2023. Non-GAAP operating expenses, excluding stock-based compensation, amortization of intangible assets, and severance costs, were \$3.3 million compared to \$4.9 million in Q2 2024 and \$4 million in Q3 2023. The year-over-year decrease was primarily due to previously implemented cost reductions and ongoing cost containment initiatives. However, this did not translate into a profit for the quarter.

■ **Net Loss**

GAAP net loss for the quarter was \$2.7 million (\$0.98 per share), compared to a net loss of \$4.4 million (\$1.88 per share) in Q2 2024 and a net loss of \$0.6 million (\$0.87 per share) in Q3 2023. On a non-GAAP basis, the net loss was \$0.9 million (\$0.34 per share), compared to a non-GAAP net loss of \$2.1 million (\$0.88 per share) in Q2 2024 and a net loss of \$1.1 million (\$1.56 per share) in Q3 2023.

■ **Cash Position**

As of September 30, 2024, Peraso had \$1.3 million of cash and equivalents, representing a cash burn of approximately \$0.6 million from the prior quarter.

■ **Adjusted EBITDA**

Adjusted EBITDA for Q3 2024 was negative \$0.8 million, an improvement from the previous quarter's negative \$1.9 million but still indicating significant operating losses.

■ **Financing Activity**

Post-quarter end, Peraso entered into inducement offer letter agreements with certain holders of Series B warrants for the purchase of 2,246,030 shares of common stock at a reduced exercise price of \$1.30 per share. This resulted in aggregate gross proceeds of approximately \$2.9 million. Following this offering, the company had 3,517,144 shares of common stock and exchangeable shares outstanding, with an additional 1,759,790 shares pending issuance upon compliance with beneficial ownership limitations.

■ **Future Outlook**

PRSO expects total revenue for the second half of 2024 to surpass the first half, indicating a positive trend in sales growth. Looking ahead, Peraso expects total net revenue for Q4 2024 to be in the range of \$3.6 million to \$4.0 million. The company's diverse pipeline of customer engagements and a meaningful backlog of non-cancellable purchase orders for its end-of-life memory IC products contribute to this outlook. While this represents a modest increase from the Q3 2024 results, it remains to be seen whether the company can sustain this growth trajectory amidst ongoing challenges in its mmWave IC products segment. Furthermore, this projected increase is anticipated to represent double-digit growth compared to the same period last year.

Valuation

- Our DCF model for PRSO forecasts an average revenue growth of ~8% from FY'24 to FY'27, with sales expected to rise from \$14.9M in FY24 to \$18.4M in FY27. This growth assumption is driven by the company's entry into diverse geographies, broadening of end-market applications, and ongoing technological advancements. Gross margins are projected to improve from ~50% in FY'24 to ~55% by FY'27, while operational efficiency initiatives are expected to reduce operating expenses, drive profitability, and lead to positive EBITDA and net profitability by FY27. As a result, Free Cash Flow is forecasted to turn positive, improving from a negative \$10.7M in FY24 to \$2.9M by FY27.
- For the DCF calculation, we used a WACC of 18.4% and a perpetual growth rate of 3.0%. The cost of equity was estimated at 19.2%, incorporating an 8.0% small stock premium due to the company's market size. Based on these assumptions, we derived an Enterprise Value of ~\$9.1M, leading to an Equity Value of ~\$10.5M and a fair value per share of \$3.81.
- We also conducted a Comparable Company Analysis, applying a median EV/Revenue multiple of 0.41x (excluding Qualcomm and MediaTek due to their size). Using this multiple on the projected FY25 sales of \$16.1M, we calculated an Enterprise Value of ~\$6.5M, which results in an Equity Valuation of ~\$7.8M, or \$2.85 per share.
- To calculate the final target price, we weighted the DCF and Comparable Company valuations equally, giving a blended value per share of \$3.33, which implies an upside potential of ~291% from the current share price of \$0.85.

Chart 6: PRSO P&L - Historical and Projected

Particulars [USD ('000's)]	31-Dec-22	31-Dec-23	Q1'24	Q2'24	Q3'24	Q4'24	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27
Revenues, net	\$14,868	\$13,749	\$2,816	\$4,238	\$3,841	\$4,000	\$14,895	\$16,087	\$17,374	\$18,416
Revenue, net yoy growth %		-7.5%		50.5%	-9.4%	4.1%	8.3%	8.0%	8.0%	6.0%
Cost of revenues	\$8,915	\$11,877	\$1,510	\$1,887	\$2,034	\$2,200	\$7,631	\$8,043	\$7,818	\$8,287
Cost of revenues yoy growth %		33.2%		25.0%	7.8%	8.2%	-35.7%	5.4%	-2.8%	6%
Gross profit	\$5,953	\$1,872	\$1,306	\$2,351	\$1,807	\$1,800	\$7,264	\$8,043	\$9,555	\$10,129
gross margin %	40%	14%	46%	55%	47%	45%	49%	50%	55%	55%
Operating expenses:										
Research and development	\$19,768	\$14,398	\$2,835	\$2,644	\$2,158	\$2,600	\$10,237	\$8,043	\$6,949	\$5,525
% of sales	133.0%	104.7%	100.7%	62.4%	56.2%	65.0%	68.7%	50.0%	40.0%	30.0%
Selling, general and administrative	\$11,108	\$8,505	\$2,102	\$2,141	\$2,349	\$2,200	\$8,792	\$8,043	\$6,949	\$5,525
% of sales	74.7%	61.9%	74.6%	50.5%	61.2%	55.0%	59.0%	50.0%	40.0%	30.0%
Severance and software license obligations			\$2,041				\$2,041	\$0	\$0	\$0
% of sales	0.0%	0.0%	0.0%	48.2%	0.0%	0.0%	4.5%	0.0%	0.0%	0.0%
Gain on license and asset sale	-\$2,557	-\$406				\$0	\$0	\$0	\$0	\$0
% of sales	-17.2%	-3.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment of goodwill	\$9,946						\$0	\$0	\$0	\$0
% of sales	66.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total operating expenses	\$38,265	\$22,497	\$4,937	\$6,826	\$4,507	\$4,800	\$21,070	\$16,087	\$13,899	\$11,050
Opex % of sales	257%	164%	175%	161%	117%					
EBIT	-\$32,312	-\$20,625	-\$3,631	-\$4,475	-\$2,700	-\$3,000	-\$13,806	-\$8,043	-\$4,343	-\$921
EBIT Margin %	-217.3%	-150.0%	-128.9%	-105.6%	-70.3%	-75.0%	-92.7%	-50.0%	-25.0%	-5.0%
Other (expenses) income:										
Interest income							\$0	\$0	\$0	\$0
% of sales	0.0%	0.0%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
Interest expense	-\$16	-\$21					\$0	\$0	\$0	\$0
% of sales	-0.1%	-0.2%	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%	0.0%
Change in fair value of warrant liabilities	\$1,595	\$3,493	\$1,591	\$54	\$4	\$597	\$2,246	\$2,445	\$2,728	\$2,473
% of sales	10.7%	25.4%	56.5%	1.3%	0.1%		15.1%	15.2%	15.7%	13.4%
Financing cost - warrant issuance	-\$1,576					-\$290	-\$290	\$0	\$0	\$0
% of sales	-10.6%	0.0%	0.0%	0.0%	0.0%	-7.3%	-1.9%	0.0%	0.0%	0.0%
Other income (expense), net	-\$89	\$358	\$9	-\$4	-\$16	\$0	-\$11	\$0	\$0	\$0
% of sales	-0.6%	2.6%	0.3%	-0.1%	-0.4%		-0.1%	0.0%	0.0%	0.0%
Total other expense/income	-\$86	\$3,830	\$1,600	\$50	-\$12	\$307	\$1,945	\$2,445	\$2,728	\$2,473
EBT	-\$32,398	-\$16,795	-\$2,031	-\$4,425	-\$2,712	-\$2,693	-\$11,861	-\$5,599	-\$1,616	\$1,552
Provision for income taxes						\$0.0	\$0.0	\$0.0	\$0.0	326
Net loss	-\$32,398	-\$16,795	-\$2,031	-\$4,425	-\$2,712	-\$2,693	-\$11,861	-\$5,599	-\$1,616	\$1,226
Net profit margin %	-217.9%	-122.2%	-72.1%	-104.4%	-70.6%	-67.3%	-79.6%	-34.8%	-9.3%	6.7%

Source: Intro-act

Chart 7: Discounted Cash Flow

Particulars	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27
EBIT	-\$13,806.0	-\$8,043.3	-\$4,343.4	-\$920.8
Less: Taxes	\$0.0	\$0.0	-\$912.1	-\$193.4
Tax-Adjusted EBIT	-\$13,806.0	-\$8,043.3	-\$3,431.3	-\$727.4
Add: D&A	\$3,985.6	\$3,217.3	\$3,474.7	\$3,683.2
Less: Increase in Working Capital	-\$874.9	-\$23.8	-\$25.7	-\$20.8
Less: Net Capital Expenditures	\$0.0	\$0.0	\$0.0	\$0.0
Less: Change in Other Assets & Liabilities	\$0.0	\$0.0	\$0.0	\$0.0
Unlevered Free Cashflow	-\$10,695.3	-\$4,849.8	\$17.7	\$2,934.9
P.V. of Unlevered Free Cashflow	-\$10,253.5	-\$3,927.6	\$12.1	\$1,696.1
Terminal Value				\$19,656.4

Source: Intro-act

Chart 8: WACC Calculations and Equity Value

WACC Calculations		Equity Value	
Risk Free Rate	4.4%	Perpetual growth rate	3.0%
Cost of Debt	4.0%	Present value of future cash flows	-\$2,219
Corporate Tax Rate	21.0%	Terminal value	\$19,656
Post-Tax Cost of Debt	3.2%	PV of terminal value	\$11,360
Beta applied	1.13	Enterprise Value (DCF)	\$9,140
Expected Equity Risk Premium	6.0%	Less: Borrowings	\$0
Beta * Equity Risk Premium	6.8%	Add: Cash	\$1,317
Small Stock Premium	8.0%	Equity Value (DCF)	\$10,457
Cost of Equity	19.2%	No. of Share O/s ('000s)	2,746
Target Capital Structure	Target	Value per share (DCF)	\$3.81
Debt / (Debt + Equity)	5.0%	Value per share (Mix 50:50)	\$3.33
Equity / (Debt + Equity)	95.0%	Current Share Price	\$0.85
WACC	18.4%	Upside Potential	291%
		Relative-EV/Sales	
		EV/Sales Multiple (x)	0.4x
		Sales (FY25)	16,087
		Enterprise value (Comps)	6,521
		Equity Valuation (Comps)	7,838
		Value per share (Comps)	\$2.85

Source: Intro-act

Chart 9: Public Comps

Company	Ticker	Price (\$)	EV (\$mn)	Mkt. Cap (\$mn)	Valuation (x)		EV/Sales (x)		P/E (x)	
					P/Sales (x)	EV/Sales (x)	Dec-24	Dec-25	Dec-24	Dec-25
QUALCOMM	QCOM	160.4	183,414.6	178,226.6	4.7x	4.7x	4.3x	4.0x	14.3x	13.0x
MediaTek	2454-TW	38.6	56,624.8	61,838.6	3.8x	3.5x	3.5x	3.0x	18.8x	17.2x
Energous	WATT	0.5	3.0	3.7	8.6x	7.0x	3.0x	0.3x	-	-
Odyssey Semiconductor Technologies	ODII	0.0	6.4	0.3	1.0x	22.0x	-	-	-	-
Spectra7 Microsystems	SEV-CA	0.1	11.4	14.3	6.8x	5.4x	-	-	-	-
Guerrilla RF	GUER	1.9	40.3	19.7	1.0x	2.1x	-	-	-	-
SemiLEDs	LEDS	1.3	13.2	9.0	1.7x	2.5x	-	-	-	-
SEALSQ	LAES	0.4	12.7	11.0	0.5x	0.6x	0.8x	0.4x	-	-
Micropac Industries	MPAD	19.8	56.6	50.9	1.4x	1.5x	-	-	-	-
Soliton Devices	SODI	15.6	32.3	32.5	2.1x	2.1x	-	-	-	-
Pixelworks	PXLW	0.8	76.3	47.2	0.9x	1.4x	1.7x	1.4x	-	-
Airgain	AIRG	9.4	99.5	106.1	1.9x	1.8x	1.5x	1.3x	-	71.9x
Techpoint JDR	6697-JP	8.1	87.0	62.3	2.3x	1.4x	-	-	-	-
Magnachip Semiconductor	MX	3.9	60.1	145.5	0.7x	0.3x	0.3x	0.2x	-	-
Fingerprint Cards B	FING.B-SE	0.0	20.1	24.8	0.5x	0.4x	0.3x	0.3x	-	-
BeamWave B	BEAMMW.B-SE	0.5	7.4	7.9	105.4x	76.9x	14.4x	5.4x	-	-
Lightning	LIGR-SE	0.1	1.5	1.5	0.3x	0.3x	-	-	-	-
Phoenitron	8066-HK	0.0	4.5	4.6	0.6x	0.5x	-	-	-	-
Luxpia	092590-KR	0.6	3.7	4.3	0.6x	0.5x	-	-	-	-
Peraso	PRSO	0.9	1.5	2.3	0.2x	0.1x	0.1x	0.1x	-	-
Average					8.0x	7.5x	3.1x	1.3x	16.5x	34.0x
Median					1.0x	1.5x	1.5x	0.4x	16.5x	17.2x

Source: Intro-act. *The P/Sales and EV/Sales median and average calculations exclude QCOM and Mediatek, as they are much bigger in size than PRSO.

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