LADENBURG THALMANN
ESTABLISHED 1876

Technology - Hardware
Price Target Change
August 15, 2026
BUY

Peraso, Inc.

Military & AI Edge Solutions Point to Rebounding Revenues into 2027; PT Now $3.25

PRSO (NASDAQ)

Company & Market Data	
Closing Price (as of 08/14/2026)	$0.68
Rating:	BUY
Price Target:	$3.25
Prior Price Target:	*$2.75*
52 Week Range:	$0.58 - $2.37
Avg Daily Volume (3 Mo.) (M):	567.3
Shares Outstanding (MM):	15.1
Market Capitalization (MM):	$10
Enterprise Value (MM):	$8
Fiscal Year End:	Dec

Estimates

EPS	2025A	2026E	2027E
1Q	$(0.03)	$(0.20)A	—
Prior		*$(0.15)*	
2Q	$(0.15)	$(0.14)A	—
Prior		*$(0.08)*	
3Q	$(0.15)	$(0.13)	—
Prior		*$(0.01)*	
4Q	$(0.13)	$(0.10)	—
Prior		*$0.08*	
Full Year	$(0.29)	$(0.61)	$(0.04)
Prior		*$(0.17)*	*$0.11*
Revenue (MM)	$12.2	$6.2	$17.5
Prior		*$15.6*	*$22.5*
EBITDA (MM)	$(4.4)	$(7.6)	$(0.8)
Prior		*$(2.1)*	*$2.2*

Ratios

P/E	NA	NA	NA
EBITDA (M)	(0.0)	(0.0)	(0.0)
EV/EBITDA	(1.8)x	(1.0)x	(10.0)x

Chart data: Bloomberg

Financial Results: Peraso, Inc. reported its Q2 2026 results with revenues of $1.2 million, up from Q1, but mmWave product revenues remain muted as the Fixed Wireless market remains soft. Gross margins remained in the mid-60 % range in line with expectations. Operating costs were up modestly on a sequential basis as the company works to penetrate other communication markets, such as robotics and military applications. In the future, we anticipate SG&A costs to remain relatively flat into calendar 2026. After backing out depreciation, amortization, and other one-time items, the resulting adjusted EBITDA for the quarter totaled a loss of $2.0 million.

Management Guidance: On the Q2 earnings call, management deferred from providing revenue guidance but highlighted the ongoing move to provide mmWave solutions targeted at challenges in autonomous Edge AI applications and unmanned aerial vehicles/defense communications. Edge AI applications often create bandwidth challenges due to the continuous upload of massive volumes of sensor and camera data, while operating near many other autonomous devices. The Peraso 60 gigahertz technology utilizes highly directional narrow beams, reducing co-channel interference and allowing for numerous simultaneous links to operate reliably in close physical proximity to numerous autonomous devices. Additionally, this technology has a near-zero probability of signal interception or detection and can operate in synchronization without the use of traditional GPS. These two attributes are now critical for autonomous, mission-critical military applications.

Friend or Foe Systems: In today's increasingly autonomous device warfare methods, the ability to rapidly and reliably distinguish friendly assets from hostile ones is mission-critical. Traditional IFF systems can be detected, jammed or spoofed, exposing troops and assets to enemy retaliation. mmWave 60 gigahertz technology offers 3 significant enhancements to traditional IFF: 1) the highly directional/narrow beam makes detection and/or intercepts inherently difficult, 2) the directional nature of the beam (with the physical properties of the 60 gigahertz band) substantially reduces the risk of spoofing or jamming, and 3) these capabilities are delivered in a compact, low-power form factor, making the 60 gigahertz offering ideal for size, weight and power-constrained platforms such as drones. We note that Peraso has now formally introduced the PRM2145 model, designed specifically for jam-resistant communications and is purpose-built for unmanned aerial vehicles, autonomous systems and defense applications.

Earnings Model: Based on Q2 results and management's comments on the pace of Fixed orders, we are lowering our 2026 revenue estimate to $6.2 million. For 2027, we are now anticipating revenues to rebound (on an expected pickup in Fixed Wireless orders and initial commercial AI Edge revenues) to an estimated $17.5 million.

Our Outlook: Given the current size of the mmWave market and the ongoing growth, we believe Peraso's market-leading silicon and module solutions position the company for a future rebound in demand, driving improved top- and bottom-line growth as the company expands into markets outside Fixed Wireless solutions. With this rebound, we estimate annual revenue growth near 200% for 2027. With the expected growth into military and Edge AI systems, we believe Peraso should now be valued based on a multiple (5x) of its 2027 estimated revenues, discounted back to the present at 35%. With our 2027 revenue estimate of $17.5 million, this calculation equates to a value of $3.25 on a diluted share count of 20 million. As such, we maintain our Buy rating and raise our 12-month price target to $3.25 (see the Valuation section).

Disclosures and Analyst Certifications can be found in Appendix A.

Financial Discussion

As a young pre-revenue company participating in an emerging sector of wireless communications, Peraso initially financed its operations primarily through venture capital channels in Canada. With the business combination with Mosys in 2021, the newly combined company ended the year with a cash balance of roughly $15 million.

To support ongoing growth initiatives the company completed a $2.4 million capital raise in November 2022, selling 2.4 million shares at $1.00/share. Again in May 2023, the company raised an additional $4 million with the sale of 5.7 million shares at $0.70 per share. After solid year/year revenue growth in the mmWave product lines through Q1 2023, in the second quarter of 2023 the company experienced a marked slowdown in revenues resulting from a significant inventory correction with its larger mmWave customers. This inventory issue has persisted through early of 2025. As a result of the unexpected decline in revenues through 2023, the company's cash burn was larger than anticipated, negatively affecting the company's resources and share price. The resulting need for growth financing, and with the share price trading well below the required $1.00 level, the company executed a 40-for-1 reverse stock split late in 2023 and then completed an equity raise, selling 480,000 shares of common stock along with pre-funded warrants to purchase up to 1,424,760 shares of common stock. This offering provided the company with $4 million of new capital ex underwriting fees. The units also included Series A warrants and Series B warrants[1]. With the reverse stock split and the February 2024 capital raise the company now has roughly 2.7 million shares outstanding, however, on a fully diluted basis (including the A and B Series warrants) the share count is roughly 11 million.

In Q4 of 2024 and again in September of this year, the company entered into an inducement offer with certain holders of the Series B warrants and Series C warrants to purchase shares of the company's common stock through the exercise of their warrants for cash at a reduced exercise price, and in consideration, the company issued new common stock purchase warrants. These warrant transactions have raised a total of roughly $4 million and resulted in a fully diluted share count of 18.8 million.

After the merger with Mosys in 2021, the company had two business lines: memory and mmWave. The strategy was always to manage the memory business as a cash cow and focus on the mmWave segment as the future growth engine. As expected, the End-of-Life phase for the memory product line was completed in Q1 2025 and full year 2025 revenue of $12.2 million was down year/year but included a notable ramp in mmWave revenues. As anticipated, mmWave revenues began accelerating (both sequentially and year/year) in Q2 2025 and Peraso ended 2025 with mmWave revenues totaling $9 million, up six-fold from 2024.

In early 2026, the company experienced an unexpected decline in Fixed Wireless related orders. Though revenues improved in Q2, orders from the traditional Fixed Wireless customers remain muted. On a more positive note, management has been actively working to build specific 60 Megahertz products/modules for emerging markets such as AI Edge and military/defense. To this point, in early August 2026, Peraso formally introduced the PRM2145 module, designed specifically for jam-resistant communications and was purpose-built for unmanned aerial vehicles, autonomous systems and defense applications. As such, we are modeling for a notable pickup in revenues in 2027 based on a rebound in Fixed Wireless orders and initial revenues from military applications. Our revised estimate for 2026 is now $6.2 million and we anticipate an acceleration into 2027 with revenues approaching $17.5 million (up nearly 200% year/year), based on the expectation of increased military orders and the ongoing expansion into AI-related edge computing applications.

[1] The Series A warrants allow for the purchase of up to 3,809,520 shares of common stock with an exercise price of $2.25 and an expiration date of February 2029. The Series B warrants allow for the purchase of up to 3,809,520 shares of common stock with an exercise price of $2.25 and an expiration date of August 2024.

Valuation

The current market capitalization of Peraso is roughly $14 million (with a current diluted share count of 20 million) with about $3 million in cash. This market cap number equates to a market cap-to-sales multiple of less than 1X based on our 2027 estimated revenues of $17.5 million. We believe that this modest valuation is primarily the result of a general lack of awareness of the company's emergence as a leader in the expanding mmWave silicon market space. With the focus on WFA, consumer, and military markets Peraso is now better positioned to generate top-line growth into 2027. We argue that, given the expected growth and the fact that the company has limited competition in the mmWave market, the valuation should move more in line with other successful fabless semiconductor enterprises.

Due to the early entry into AI Edge and military systems, we believe a fair yet conservative valuation for the company today would be a Price/Sales ratio of 5X on our 2027 revenue estimate of $17.5 million discounted back to the present at 35%. This calculation equates to a fair value of approximately $3.25 with a fully diluted share count of 20 million.

Our previous valuation was based on a 3X multiple on our previous 2027 revenue estimate of $23 million discounted back to the present at 20%. This calculation equated to a fair value of approximately $2.75 with a fully diluted share count of 20 million.

Investment Risks

Peraso, Inc., has only been a public entity since the merger with Mosys, Inc., in 2021, and currently has a very modest market cap of roughly $20 million. This small market valuation is due in large part to a significant interruption in revenue growth resulting from an ongoing inventory correction at its largest customers. In our opinion, the primary risks to our investment thesis lie in the company's ability to scale the use of its mmWave products in the FWA and 5G market spaces. Other risk factors to our investment thesis include, but are not limited to, the following:

- **Customer Concentration:** Peraso's revenue has been highly concentrated, with a few customers accounting for a significant percentage of total revenue. We expect that a relatively small number of customers will continue to account for a substantial portion of total revenues for the foreseeable future. As a result, operations could be adversely affected by the decision of a single key customer to ether cease the use of the company's products or by selling fewer products that incorporate the Peraso technology.
- **Sales Cycle:** The design win process for Peraso's products is generally lengthy, expensive, and competitive, with no guarantee of future revenues. Winning a design requires both design and development costs and substantial engineering resources. These efforts and costs may never result in product sales and/or provide sufficient revenues to produce a positive ROI.
- **Future Technology Development:** The company's future failure to continue to develop new and competitive products on a timely basis would likely diminish its ability to attract and retain customers and negatively impact future revenue growth.
- **Contract Manufacturing:** Peraso depends on contract manufacturers (semiconductor fabs) for a significant portion of revenues. Many current and prospective OEM customers use third-party contract manufacturers to manufacture their systems. If Peraso is unable to compete effectively for the business of these contract manufacturers, its revenue and business operations could be adversely affected.
- **Intellectual Property:** The company's existing patents might not provide sufficient protection for the integral IP and the ongoing patent applications might not result in the issuance of patents. Either of these outcomes could reduce the value of the core technology and negatively impact the current competitive position and future business operations.
- **Semiconductor Cyclicality:** The semiconductor sector is subject to periodic downturns (at times for sustained periods). As a result, Peraso's business has in the past and could be adversely affected in the future by an industry downturn which could negatively impact future revenue generation and profitability.

- **Competition:** The existing and potential markets for mmWave silicon are characterized by ever-increasing performance requirements, evolving industry standards, rapid technological change, and product obsolescence. These characteristics lead to periodic changes in customer requirements, shorter product life cycles, and changes in industry demands. To remain competitive, Peraso needs to continue to enhance and evolve its products and the underlying proprietary technologies. The failure to keep ahead of evolving technological improvement and develop future products that achieve broad market acceptance would harm the company's competitive position and impede future growth.
- **Internet Usage:** The company is dependent on the continued popularity and demand of the Internet (and increasing bandwidth) for both business and personal use. Any disruption in this current paradigm would likely hinder the demand for the company's products along with its future revenue growth and profitability.
- **Governmental Regulation:** The company's products are designed for use in both licensed and unlicensed bandwidths. Failure to comply with federal, state, and international regulations and restrictions on the use of these frequency spectrums, or the expansion of current or the enactment of new regulations, could adversely affect product sales and overall operations.
- **History of Losses:** The company has had an uneven history of operating profits/losses and there are no assurances that the company will be able to consistently generate positive net income in future periods. Continued operating losses could negatively impact the share price and require the need for additional capital.
- **Additional Equity Raises:** The company may need to raise additional capital in the future which could result in significant equity dilution for the current shareholders and negatively impact the share price.
- **Small Cap Reporting Company:** The company is a "smaller reporting company" and, as a result of the reduced disclosure and governance requirements applicable to smaller reporting companies, the company's common stock may be less attractive to investors.

Table 1: Peraso, Inc. Quarterly Income Statement

QUARTERLY INCOME STATEMENT (000's except per share amounts)												
	CY Ending 2024				CY Ending 2025				CY Ending 2026E			
	3/31/2024	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026E	12/31/2026E
mmWave	*293*	*821*		*-*	*1,000*	*2,218*	*3,062*	*2,764*	*667*	*1,244*	*1,500*	*2,250*
Memory Revenve	*2,383*	*3,288*	*3,811*	*3,652*	*2,800*	*-*	*-*	*-*	*-*	*-*		*-*
Royalty and other	*140*	*129*	*30*	*26*	*69*	*2*	*172*	*105*	*296*	*63*	*75*	*75*
Total Revenue	**$ 2,816**	**$ 4,238**	**$ 3,841**	**$ 3,678**	**$ 3,869**	**$ 2,220**	**$ 3,234**	**$ 2,869**	**$ 963**	**$ 1,307**	**$ 1,575**	**$ 2,325**
Cost of Sales	**$ 1,510**	**$ 1,887**	**$ 2,034**	**$ 1,609**	**$ 1,189**	**$ 1,147**	**$ 1,417**	**$ 1,372**	**$ 371**	**$ 474**	**$ 575**	**$ 825**
Gross Profit	**$ 1,306**	**$ 2,351**	**$ 1,807**	**$ 2,069**	**$ 2,680**	**$ 1,073**	**$ 1,817**	**$ 1,497**	**$ 592**	**$ 833**	**$ 1,000**	**$ 1,500**
Operating expenses:												
Research and development	*2,835*	*2,644*	*2,158*	*1,617*	*1,583*	*1,662*	*1,528*	*1,472*	*1,590*	*1,625*	*1,650*	*1,675*
Selling, general and administrative	*2,102*	*2,141*	*2,349*	*2,081*	*1,611*	*1,411*	*1,479*	*1,304*	*1,486*	*1,444*	*1,450*	*1,475*
Software license and severence	*-*	*2,041*	*-*	*-*	*-*	*(223)*	*-*	*-*	*-*	*-*	*-*	*-*
Gain on license and asset sale	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Impairment of goodwill	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Total Operating Expenses	**$ 4,937**	**$ 6,826**	**$ 4,507**	**$ 3,698**	**$ 3,194**	**$ 2,850**	**$ 3,007**	**$ 2,776**	**$ 3,076**	**$ 3,069**	**$ 3,100**	**$ 3,150**
Operating Profit (Loss)	**$ (3,631)**	**$ (4,475)**	**$ (2,700)**	**$ (1,629)**	**$ (514)**	**$ (1,777)**	**$ (1,190)**	**$ (1,279)**	**$ (2,484)**	**$ (2,236)**	**$ (2,100)**	**$ (1,650)**
Other income (expense):												
Change in fair value of warrant liability	*1,591*	*54*	*4*	*44*	*35*	*(29)*	*(16)*	*40*	*(9)*	*14*	*-*	*-*
Expenses related to conversion of Preferred C	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Interest and other income	*9*	*(4)*	*(16)*	*25*	*8*	*(23)*	*(4)*	*(4)*	*(4)*	*2*	*(5)*	*(5)*
Income Before Income Tax Provision	**$ (2,031)**	**$ (4,425)**	**$ (2,712)**	**$ (1,560)**	**$ (471)**	**$ (1,829)**	**$ (1,210)**	**$ (1,243)**	**$ (2,497)**	**$ (2,220)**	**$ (2,105)**	**$ (1,655)**
Income tax provision (benefit)	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Net Income (Loss)	**$ (2,031)**	**$ (4,425)**	**$ (2,712)**	**$ (1,560)**	**$ (471)**	**$ (1,829)**	**$ (1,210)**	**$ (1,243)**	**$ (2,497)**	**$ (2,220)**	**$ (2,105)**	**$ (1,655)**
Weighted Average Shares Outstanding	1,907	2,358	2,700	4,269	11,000	11,000	7,257	9,235	11,600	14,050	14,100	14,200
EPS - fully diluted	**$ (1.07)**	**$ (1.88)**	**$ (1.00)**	**$ (0.37)**	**$ (0.04)**	**$ (0.17)**	**$ (0.17)**	**$ (0.13)**	**$ (0.22)**	**$ (0.16)**	**$ (0.15)**	**$ (0.12)**
Depreciation and amortization	*992*	*991*	*981*	*949*	*67*	*-*		*-*	*50*	*49*	*50*	*50*
Stock-based compensation	*1,222*	*1,155*	*960*	*252*	*125*	*141*	*131*	*124*	*120*	*170*	*180*	*200*
Other one time charges	*13*	*424*		*2*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Non-GAAP Cash Earnings	**$ (1,395)**	**$ (1,909)**	**$ (775)**	**$ (401)**	**$ (314)**	**$ (1,659)**	**$ (1,063)**	**$ (1,159)**	**$ (2,318)**	**$ (2,015)**	**$ (1,875)**	**$ (1,405)**
Non-GAAP Cash Earnings Per Share	**$ (0.73)**	**$ (0.81)**	**$ (0.29)**	**$ (0.09)**	**$ (0.03)**	**$ (0.15)**	**$ (0.15)**	**$ (0.13)**	**$ (0.20)**	**$ (0.14)**	**$ (0.13)**	**$ (0.10)**
EBITDA	**$ (1,404)**	**$ (1,905)**	**$ (775)**	**$ (401)**	**$ (314)**	**$ (1,659)**	**$ (1,063)**	**$ (1,159)**	**$ (2,318)**	**$ (2,015)**	**$ (1,875)**	**$ (1,405)**
% of TOTAL REVENUE												
Gross Profit	**46.4%**	**55.5%**	**47.0%**	**56.3%**	**69.3%**	**48.3%**	**56.2%**	**52.2%**	**61.5%**	**63.7%**	**63.5%**	**64.5%**
Research and development	100.7%	62.4%	56.2%	44.0%	40.9%	74.9%	47.2%	51.3%	165.1%	124.3%	104.8%	72.0%
Selling, general, and administration	74.6%	50.5%	61.2%	56.6%	41.6%	63.6%	45.7%	45.5%	154.3%	110.5%	92.1%	63.4%
Total Operating Expenses	**175.3%**	**161.1%**	**117.3%**	**100.5%**	**82.6%**	**128.4%**	**93.0%**	**96.8%**	**319.4%**	**234.8%**	**196.8%**	**135.5%**
Operating Profit (Loss)	**-128.9%**	**-105.6%**	**-70.3%**	**-44.3%**	**-13.3%**	**-80.0%**	**-36.8%**	**-44.6%**	**-257.9%**	**-171.1%**	**-133.3%**	**-71.0%**
Net Income (Loss)	**-72.1%**	**-104.4%**	**-70.6%**	**-42.4%**	**-12.2%**	**-82.4%**	**-37.4%**	**-43.3%**	**-259.3%**	**-169.9%**	**-133.7%**	**-71.2%**
% YEAR OVER YEAR INCREASE												
Total Revenue	**-44.0%**	**76.4%**	**-14.3%**	**100.8%**	**37.4%**	**-47.6%**	**-15.8%**	**-22.0%**	**-75.1%**	**-41.1%**	**-51.3%**	**-19.0%**
Gross Profit	**-32.2%**	**286.7%**	**-11.2%**	**-176.7%**	**105.2%**	**-54.4%**	**0.6%**	**-27.6%**	**-77.9%**	**-22.4%**	**-45.0%**	**0.2%**
Total Operating Expenses	**-13.7%**	**20.9%**	**-19.5%**	**-33.2%**	**-35.3%**	**-58.2%**	**-33.3%**	**-24.9%**	**-3.7%**	**7.7%**	**3.1%**	**13.5%**
Operating Profit (Loss)	**-4.3%**	**-11.2%**	**-24.2%**	**-80.2%**	**-85.8%**	**-60.3%**	**-55.9%**	**-21.5%**	**383.3%**	**25.8%**	**76.5%**	**29.0%**
Net Income (Loss)	**-35.5%**	**8.3%**	**335.3%**	**-82.5%**	**-76.8%**	**-58.7%**	**-55.4%**	**-20.3%**	**430.1%**	**21.4%**	**74.0%**	**33.1%**
Non-GAAP Cash Earnings	**-22.9%**	**-31.4%**	**40.4%**	**-93.2%**	**-77.5%**	**-13.1%**	**37.2%**	**189.0%**	**638.2%**	**21.5%**	**76.4%**	**21.2%**
% SEQUENTIAL INCREASE												
Total Revenue	**53.7%**	**50.5%**	**-9.4%**	**-4.2%**	**5.2%**	**-42.6%**	**45.7%**	**-11.3%**	**-66.4%**	**35.7%**	**20.5%**	**47.6%**
Gross Profit	**-148.4%**	**80.0%**	**-23.1%**	**14.5%**	**29.5%**	**-60.0%**	**69.3%**	**-17.6%**	**-60.5%**	**40.7%**	**20.0%**	**50.0%**
Total Operating Expenses	**-10.8%**	**38.3%**	**-34.0%**	**-17.9%**	**-13.6%**	**-10.8%**	**5.5%**	**-7.7%**	**10.8%**	**-0.2%**	**1.0%**	**1.6%**
Operating Profit (Loss)	**-55.9%**	**23.2%**	**-39.7%**	**-39.7%**	**-68.4%**	**245.7%**	**-33.0%**	**7.5%**	**94.2%**	**-10.0%**	**-6.1%**	**-21.4%**
Net Income (Loss)	**-77.3%**	**117.9%**	**-38.7%**	**-42.5%**	**-69.8%**	**288.3%**	**-33.8%**	**2.7%**	**100.9%**	**-11.1%**	**-5.2%**	**-21.4%**
Non-GAAP Cash Earnings	**-76.2%**	**36.8%**	**-59.4%**	**-48.3%**	**-21.7%**	**428.3%**	**-35.9%**	**9.0%**	**100.0%**	**-13.1%**	**-6.9%**	**-25.1%**

Source: Ladenburg Thalmann Estimates and Company Filings

Table 2: Peraso, Inc. Annual Income Statement

ANNUAL INCOME STATEMENTS (000's except per share amounts)								
	2020	2021	2022	2023	2024	2025	2026E	2027E
mmWave	*1,540.0*	*4,906.0*	*6,477*	*4,407*	*1,114*	*9,044*	*5,661*	*17,500*
Memory Revenve			*7,722*	*8,446*	*13,134*	*2,800*	*-*	*-*
Royalty and other	*7,550.0*	*773.0*	*669*	*896*	*325*	*348*	*509*	*500*
Total Revenue	**$ 9,090**	**$ 5,679**	**$ 14,868**	**$ 13,749**	**$ 14,573**	**$ 12,192**	**$ 6,170**	**$ 18,000**
Cost of Sales	**$ 1,748**	**$ 3,270**	**$ 8,915**	**$ 11,877**	**$ 7,040**	**$ 5,125**	**$ 2,245**	**$ 6,500**
Gross Profit	**$ 7,342**	**$ 2,409**	**$ 5,953**	**$ 1,872**	**$ 7,533**	**$ 7,067**	**$ 3,925**	**$ 11,500**
Operating expenses:								
Research and development	*8,289*	*11,471*	*19,768*	*14,398*	*9,254*	*6,245*	*6,540*	*7,250*
Selling, general and administrative	*7,198*	*7,016*	*11,108*	*8,505*	*8,673*	*5,805*	*5,855*	*6,000*
Software license and severence					*2,041*			
Gain on license and asset sale	*-*	*-*	*(2,557)*	*(406)*	*-*	*-*	*-*	*-*
Impairment of goodwill	*-*	*-*	*9,946*	*-*	*-*	*-*	*-*	*-*
Total Operating Expenses	**$ 15,487.0**	**$ 18,487.0**	**$ 38,265.0**	**$ 22,497.0**	**$ 19,968.0**	**$ 12,050.0**	**$ 12,395.0**	**$ 13,250.0**
Operating Profit (Loss)	**$ (8,145.0)**	**$(16,078.0)**	**$(32,312.0)**	**$(20,625.0)**	**$ (12,435.0)**	**$ (4,983.0)**	**$ (8,470.0)**	**$ (1,750.0)**
Other income (expense):								
Change in fair value of warrant liability	-	-	-	*3,493*	-	30	5	-
Expenses related to conversion of Preferred C	*(5,044)*					-	-	-
Interest and other income	*(2,082)*	*5,167*	*(86)*	*337*	14	(23)	(12)	(25)
Income Before Income Tax Provision	**$(15,271.0)**	**$(10,911.0)**	**$(32,398.0)**	**$(16,795.0)**	**$ (12,421.0)**	**$ (4,976.0)**	**$ (8,477.0)**	**$ (1,775.0)**
Income tax provision (benefit)	-	-	-	-	-	-	-	-
Net Income (Loss)	**$ (15,271)**	**$ (10,911)**	**$ (32,398)**	**$ (16,795)**	**$ (12,421)**	**$ (4,976)**	**$ (8,477)**	**$ (1,775)**
Weighted Average Shares Outstanding	4,242	5,869	20,500	1,310	2,300	15,500	12,500	20,000
EPS - fully diluted	**$ (3.60)**	**$ (1.86)**	**$ (1.58)**	**$ (12.82)**	**$ (5.40)**	**$ (0.32)**	**$ (0.68)**	**$ (0.09)**
Depreciation and amortization	*1,436*	*1,115*	*3,056*	*3,982*	*3,913*	*67*	*199*	*225*
Stock-based compensation	*1,711*	*4,473*	*5,730*	*4,981*	*3,589*	*521*	*670*	*750*
Other one time charges	*(77)*	*1,672*	*(89)*	*318*	$ 439		$ -	$ -
Non-GAAP Cash Earnings	**$ (12,201)**	**$ (3,651)**	**$ (13,755)**	**$ (11,007)**	**$ (4,480)**	**$ (4,418)**	**$ (7,613)**	**$ (800)**
Non-GAAP Cash Earnings Per Share	**$ (2.88)**	**$ (0.62)**	**$ (0.67)**	**$ (8.40)**	**$ (1.95)**	**$ (0.29)**	**$ (0.61)**	**$ (0.04)**
EBTDA	**$ (5,075)**	**$ (8,818)**	**$ (13,669)**	**$ (11,344)**	**$ (4,933)**	**$ (4,395)**	**$ (7,601)**	**$ (775)**
% of TOTAL REVENUE								
Gross Profit	**80.8%**	**42.4%**	**40.0%**	**13.6%**	**51.7%**	**58.0%**	**63.6%**	**63.9%**
Research and development	91.2%	202.0%	133.0%	104.7%	63.5%	51.2%	106.0%	40.3%
Selling, general, and administration	79.2%	123.5%	74.7%	61.9%	59.5%	47.6%	94.9%	33.3%
Total Operating Expenses	**170.4%**	**325.5%**	**257.4%**	**163.6%**	137.0%	98.8%	200.9%	73.6%
Operating Profit (Loss)	**-89.6%**	**-283.1%**	**-217.3%**	**-150.0%**	-85.3%	-40.9%	-137.3%	-9.7%
Net Income (Loss)	**-168.0%**	**-192.1%**	**-217.9%**	**-122.2%**	-85.2%	-40.8%	-137.4%	-9.9%
% YEAR OVER YEAR INCREASE								
Total Revenue	**NM**	**-37.5%**	**161.8%**	**-7.5%**	6.0%	-16.3%	-49.4%	191.7%
Gross Profit	**NM**	**-67.2%**	**147.1%**	**-68.6%**	302.4%	-6.2%	-44.5%	193.0%
Total Operating Expenses	**NM**	**19.4%**	**107.0%**	**-41.2%**	-11.2%	-39.7%	2.9%	6.9%
Operating Profit (Loss)	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**
Net Income (Loss)	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**
Non-GAAP Cash Earnings	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**	**NM**

Source: Ladenburg Thalmann Estimates and Company Filings

Table 3: Peraso, Inc. Balance Sheet

BALANCE SHEET (000's)	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025				CY 2026	
	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
ASSETS										
Current Assets:										
Cash and cash equivalents	15,160	2,906	1,583	3,344	2,775	1,761	1,865	2,886	2,672	3,322
Accounts receivable, net	2,436	3,244	731	682	773	1,003	1,783	1,219	867	306
Inventories	3,824	5,348	2,606	2,079	1,772	1,296	1,574	1,168	1,600	1,708
Tax credits & receivables	1,099	-	-	-	-	-	-	-	-	-
Deferred cost of net revenue	-	600	-							
Prepaid expenses and other current assets	1,159	615	620	188	639	736	350	195	534	407
Total current assets	**$ 23,678**	**$ 12,713**	**$ 5,540**	**$ 6,293**	**$ 5,959**	**$ 4,796**	**$ 5,572**	**$ 5,468**	**$ 5,673**	**$ 5,743**
Long-term investments	$ 2,928									
Property and equipment, net	2,349	2,225	1,156	512	445	432	399	363	497	548
Operating lease rights of use	617	1,147	615	267	222	194	161	143	124	105
Intangible assets, net	8,355	6,278	3,280	13		-	-	-	-	-
Goodwill	9,946	-	-	-	-	-	-	-	-	-
Other assets	78	123	123	121	103	109	106	105	104	390
Total assets	**$ 47,951**	**$ 22,486**	**$ 10,714**	**$ 7,206**	**$ 6,729**	**$ 5,531**	**$ 6,238**	**$ 6,079**	**$ 6,398**	**$ 6,786**
LIABILITIES AND STOCKHOLDERS' EQUITY										
Current Liabilities:										
Accounts payable	1,937	1,844	2,448	1,036	1,261	1,278	1,465	679	895	757
Deferred revenue	375	332	1,105	341	132	24	14	8	102	74
Short term lease liabilities	379	687	370	139	104	99	92	95	95	96
Loan facility	-	-	-	-	-	-	-	-	-	-
Accrued and other	2,903	1,817	611	1,987	1,465	962	901	540	605	883
Total current liabilities	**$ 5,594**	**$ 4,680**	**$ 4,534**	**$ 3,503**	**$ 2,962**	**$ 2,363**	**$ 2,472**	**$ 1,322**	**$ 1,697**	**$ 1,810**
Operating lease liabilities	288	470	349	182	154	132	100	97	64	32
Convertible debentures	-	-	-	-	-	-	-	-	-	-
Warrant liabilities	-	2,079	1,748	55	20	49	65	24	33	19
Total liabilities	**$ 5,882**	**$ 7,229**	**$ 6,631**	**$ 3,740**	**$ 3,136**	**$ 2,544**	**$ 2,637**	**$ 1,443**	**$ 1,794**	**$ 1,861**
Total stockholders' equity	**$ 42,069**	**$ 15,257**	**$ 4,083**	**$ 3,466**	**$ 3,593**	**$ 2,987**	**$ 3,601**	**$ 4,636**	**$ 4,604**	**$ 4,925**
Total Liabilities and Stockholders' Equity	**$ 47,951**	**$ 22,486**	**$ 10,714**	**$ 7,206**	**$ 6,729**	**$ 5,531**	**$ 6,238**	**$ 6,079**	**$ 6,398**	**$ 6,786**

Source: Company Filings

APPENDIX A: IMPORTANT RESEARCH DISCLOSURES

ANALYST CERTIFICATION

I, Jon R. Hickman, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report, provided, however, that:

The research analyst primarily responsible for the preparation of this research report has or will receive compensation based upon various factors, including the volume of trading at the firm in the subject security, as well as the firm's total revenues, a portion of which is generated by investment banking activities.

Additional information regarding the contents of this publication will be furnished upon request. Please contact Ladenburg Thalmann, Compliance Department, 640 Fifth Avenue, 4th floor, New York, New York 10019 (or call 212-409-2000) for any information regarding current disclosures, and where applicable, relevant price charts, in regard to companies that are the subject of this research report.

COMPANY BACKGROUND

Peraso, inc, is a fabless semiconductor company focused on the development and sale of mmWave semiconductor devices and antenna modules based on its proprietary semiconductor devices and non-recurring engineering, services and licensing of intellectual property. The company's primary focus is on the development of mmWave, which is generally described as the frequency bands from 24 Gigahertz, or GHz, to 300 GHz. The product line of mmWave products enables a range of applications including: multi-gigabit point-to-point, wireless links with a range of up to 25 kilometers and operating in the 60 GHz frequency band; multi-gigabit point-to-multi-point links in the 60 GHz frequency band used to provide fixed wireless access (FWA). The company also has silicon to provide FWA in the 5G operating bands from 24 GHz to 43 GHz to provide multi-gigabit capability and low latency connections; military communications; and consumer applications, such as high performance wireless video streaming and untethered augmented reality and virtual reality. The company is headquartered in California and trades on the NASDAQ under symbol "PRSO".

VALUATION METHODOLOGY

Our valuation is based on a Price/Sales ratio of 5X on our 2027 revenue estimate of $17.5 million, discounted back to the present at 35%. This calculation equates to a fair value of approximately $3.25 with a fully diluted share count of 20 million.

RISKS

Peraso, Inc., has only been a public entity since the merger with Mosys, Inc., in 2021, and currently has a very modest market cap of roughly $3 million. This small market valuation is due in large part to a significant interruption in revenue growth resulting from an ongoing inventory correction at its largest customers. In our opinion, the primary risks to our investment thesis lie in the company's ability to scale the use of its mmWave products in the FWA and 5G markets space. Other risk factors to our investment thesis include, but are not limited to, the following:

- **Customer Concentration:** Peraso's revenue has been highly concentrated, with a few customers accounting for a significant percentage of total revenue. We expect that a relatively small number of customers will continue to account for a substantial portion of total revenues for the foreseeable future. As a result, operations could be adversely affected by the decision of a single key customer to either cease the use of the company's products or sell fewer products that incorporate the Peraso technology.
- **Sales Cycle:** The design win process for Peraso's products is generally lengthy, expensive, and competitive, with no guarantee of future revenues. Winning a design requires both design and development costs and substantial engineering resources. These efforts and costs may never result in product sales and/or provide sufficient revenues to produce a positive ROI.
- **Future Technology Development:** The company's failure to continue to develop new and competitive products on a timely basis would likely diminish its ability to attract and retain customers and negatively impact future revenue growth.
- **Contract Manufacturing:** Peraso depends on contract manufacturers (semiconductor fabs) for a significant portion of revenues. Many current and prospective OEM customers use third-party contract manufacturers to manufacture their systems. If Peraso is unable to compete effectively for the business of these contract manufacturers, its revenue and business operations could be adversely affected.
- **Intellectual Property:** The company's existing patents might not provide sufficient protection for the integral IP, and the ongoing patent applications might not result in the issuance of patents. Either of these outcomes could reduce the value of the core technology and negatively impact the current competitive position and future business operations.
- **Semiconductor Cyclicality:** The semiconductor sector is subject to periodic downturns (at times for sustained periods). As a result, Peraso's business has in the past and could be adversely affected in the future by an industry downturn, which could negatively impact future revenue generation and profitability.
- **Competition:** The existing and potential markets for mmWave silicon are characterized by ever-increasing performance requirements, evolving industry standards, rapid technological change, and product obsolescence. These characteristics lead to periodic changes in customer requirements, shorter product life cycles, and changes in industry demands. To remain competitive, Peraso needs to continue to enhance and evolve its products and the underlying proprietary technologies. The failure to keep ahead of evolving technological

improvements and develop future products that achieve broad market acceptance would harm the company's competitive position and impede future growth.
- **Internet Usage:** The company is dependent on the continued popularity and demand of the Internet (and increasing bandwidth) for both business and personal use. Any disruption in this current paradigm would likely hinder the demand for the company's products, along with its future revenue growth and profitability.
- **Governmental Regulation:** The company's products are designed for use in both licensed and unlicensed bandwidths. Failure to comply with federal, state, and international regulations and restrictions on the use of these frequency spectrums, or the expansion of current or the enactment of new regulations, could adversely affect product sales and overall operations.
- **History of Losses:** The company has had an uneven history of operating profits/losses, and there are no assurances that the company will be able to consistently generate positive net income in future periods. Continued operating losses could negatively impact the share price and require the need for additional capital.
- **Additional Equity Raises:** The company may need to raise additional capital in the future, which could result in significant equity dilution for the current shareholders and negatively impact the share price.

STOCK RATING DEFINITIONS

Buy: The stock's return is expected to exceed 12.5% over the next twelve months.

Neutral: The stock's return is expected to be plus or minus 12.5% over the next twelve months.

Sell: The stock's return is expected to be negative 12.5% or more over the next twelve months.

Investment Ratings are determined by the ranges described above at the time of initiation of coverage, a change in risk, or a change in target price. At other times, the expected returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review.

RATINGS DISPERSION AND BANKING RELATIONSHIPS AS OF (August 15, 2026)

Rating	%	IB %
BUY	74.6	54.0
NEUTRAL	24.6	36.4
SELL	0.8	0.0

COMPANIES UNDER JON'S COVERAGE

Aduro Clean Technologies Inc. (ADUR)
Bridgeline Digital, Inc. (BLIN)
CleanSpark Inc. (CLSK)
Creative Realities, Inc. (CREX)
Draganfly Inc. (DPRO)
LightPath Technologies Inc. (LPTH)
Neostellar Capital Corp. (NSLR)
Ocean Power Technologies Inc. (OPTT)
Peraso, Inc. (PRSO)
SoundHound AI Inc. (SOUN)
Usio, Inc. (USIO)
Amaze Holdings, Inc. (AMZE)
Beeline Holdings, Inc. (BLNE)
Core Scientific, Inc. (CORZ)
Data I/O Corp. (DAIO)
Inuvo, Inc. (INUV)
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Paysign, Inc. (PAYS)
Red Cat Holdings Inc. (RCAT)
Strata Critical Medical, Inc. (SRTA)
Energous Corporation (WATT)

COMPANY SPECIFIC DISCLOSURES

Ladenburg Thalmann & Co. Inc had an investment banking relationship with Peraso, Inc. within the last 12 months.

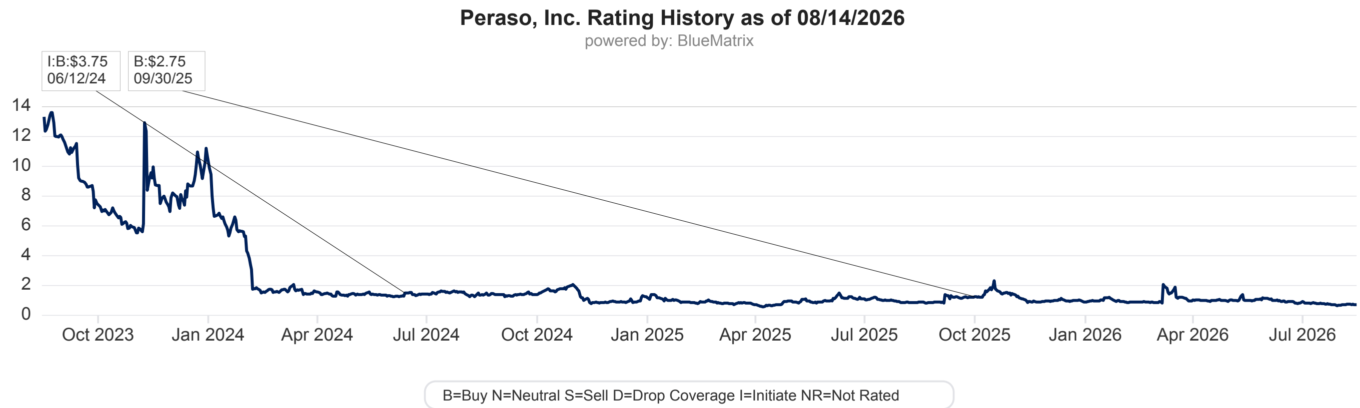
Ladenburg Thalmann & Co. Inc received compensation for investment banking services from Peraso, Inc. within the past 12 months.

Ladenburg Thalmann & Co. Inc. intends to seek compensation for investment banking and/or advisory services from Peraso, Inc. within the next 3 months.

Ladenburg Thalmann & Co. Inc. acted as Sole Book Running Manager in a securities offering for Peraso Inc (PRSO) in the last 12 months.

Ladenburg Thalmann & Co. acted as the Exclusive Warrant Inducement Agent for the exercise of existing warrants for the subject company in the last 12 months.

INVESTMENT RATING AND PRICE TARGET HISTORY



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