



WIRELESS
UNLEASHED™

Corporate Overview

September 2025



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Peraso At A Glance

Pioneer in high-performance 60 GHz unlicensed and 5G mmWave wireless technology

- ❑ Global leader in the development and sales of semiconductor devices and phased array antenna modules used for mmWave communications
- ❑ Shipping in volume since 2016, with products deployed globally across North America, Africa, China and Japan
- ❑ 50 issued and pending mmWave patents, including 9 essential claims patents for the IEEE 802.11ay standard
- ❑ Secured and expanding design wins across diverse market applications, including fixed wireless access (FWA), defense, transportation and advanced video delivery

Ticker: **PRSO** (NASDAQ)
Headquarters: **San Jose, CA**
Founded: **2008**
Patents: **~110** (as of March 31, 2025)

mmWave Solutions Targeting Diverse End Markets



Fixed Wireless Access



Tactical Communications



Transportation

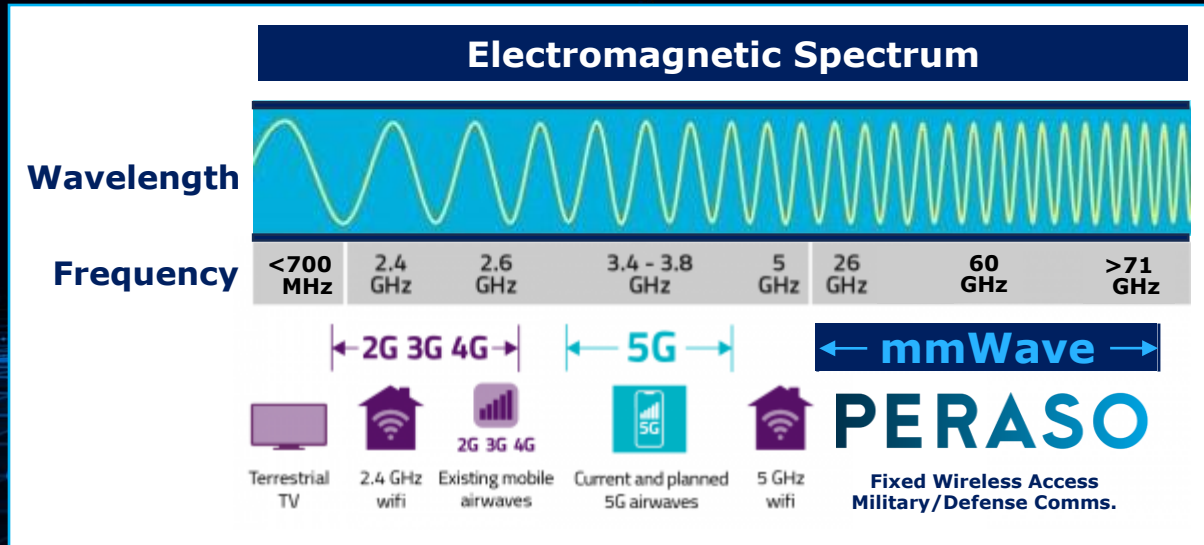


Professional Video Delivery

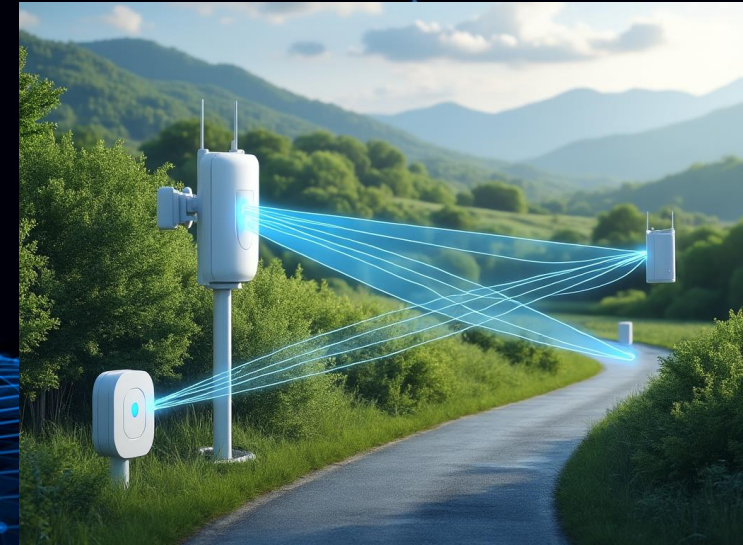
What is mmWave?

A very high frequency band, typically from 24GHz to 300GHz

- **mmWave** can carry more data, transmit data more quickly and resolve congestion compared to traditional cellular frequencies (sub 6GHz)



Peraso focused on 24GHz to 71GHz spectrum

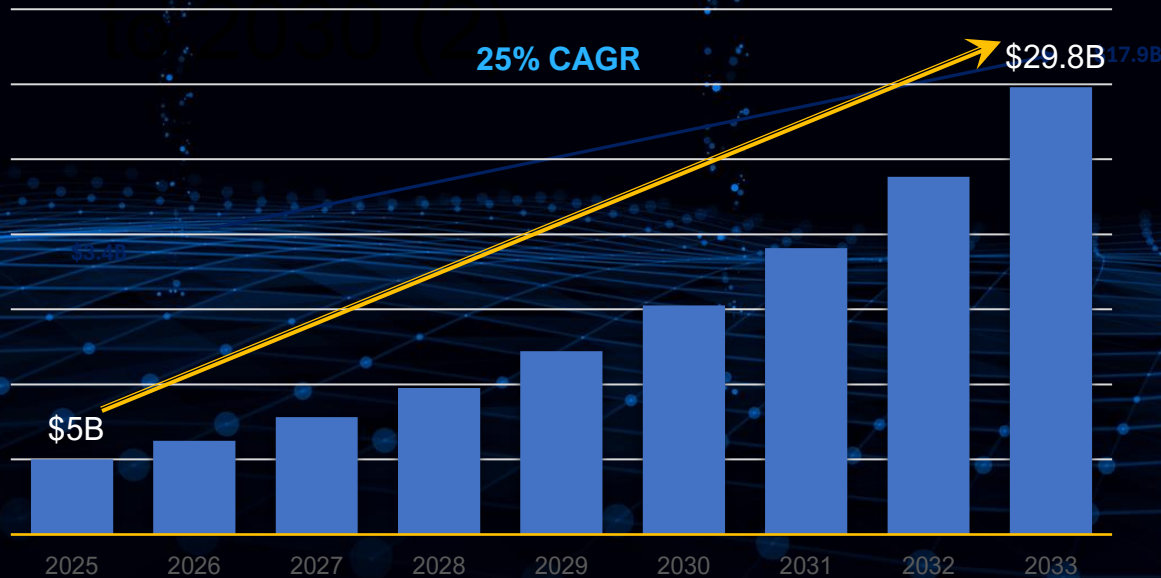


Fixed Wireless Access
leveraging mmWave beamforming

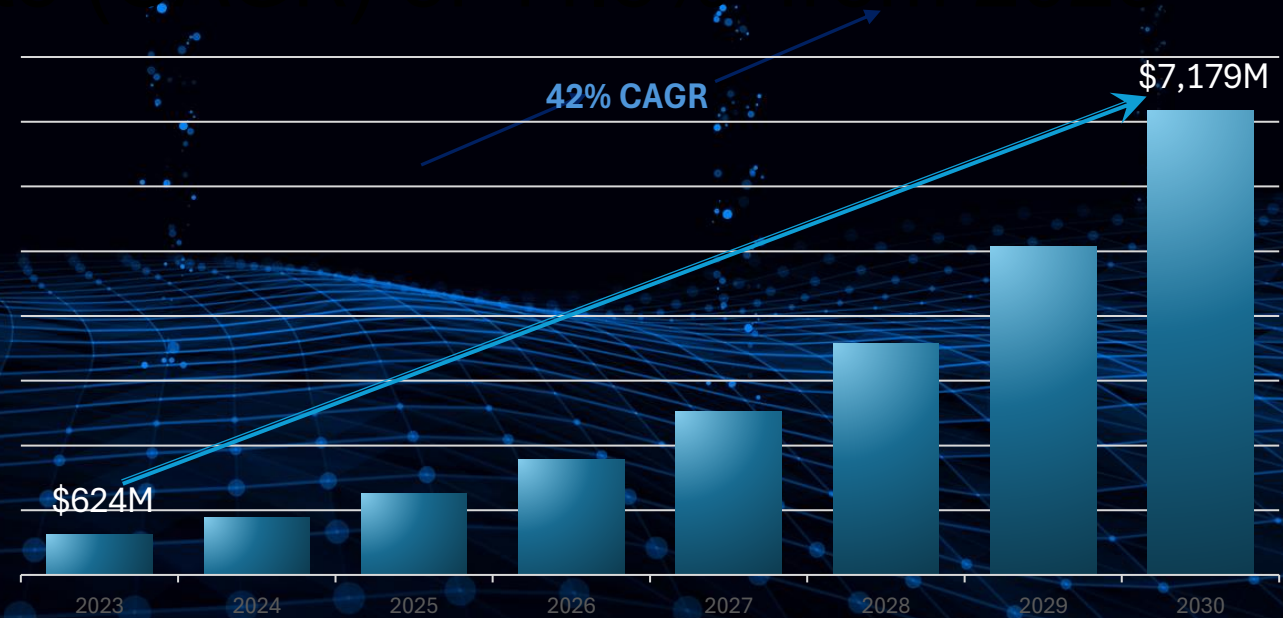
Multi-Billion Dollar Market Opportunity

- Global mmWave chipset market estimated at \$5B in 2025, with 25% CAGR through 2033⁽¹⁾
- Global military & defense mmWave technology market size valued at \$624M in 2023; estimated to grow at CAGR of 41.8% from 2023 to 2030⁽²⁾

mmWave Chipset Market⁽¹⁾



Global Military & Defense mmWave Technology Market⁽²⁾



Fixed Wireless Access - Rural

- MmWave operates in unlicensed 60GHz frequency band; spectrum is free
- Peraso is a leading technology provider to WISPs in the race to provide the market with Gigabit internet
- Peraso technology enables Internet access rivaling fiber performance, with benefits such as low cost of deployment and faster time to market
- Lead customer, Ubiquiti, shipping into American rural market since 2019



Fixed Wireless Access - Dense Urban

- Expanding into global dense urban markets, with significantly more end users than traditional rural
- 2.6 billion people, or one-third of global population, remain offline (ITU, December 2023)
 - Over 1.1B people living in informal settlements (World Economic Forum)

Peraso "DUNE" Platform

- Designed for Dense Urban Network Environment ("DUNE")
- Integrated HW/SW solution utilizing mmWave modules
- Fundamental technology advantages:
 - DUNE access protocol, beamforming, multi-gigabit, low latency
- Received and shipped first commercial orders in 2024

Peraso-enabled deployments



Expanded Market Opportunities for mmWave

- Broadband Equity, Access, and Deployment (BEAD) Program
 - Federal grant program funded through the U.S. Department of Commerce
 - Overseen by National Telecommunications and Information Administration (NTIA)
 - Tasked with allocating \$42.45 billion to broaden access to high-speed internet in all 50 states
- New NTIA leadership advocating technology neutral BEAD funding
 - Arielle Roth recently nominated as new chief to lead NTIA
 - In March '25, over 4,000 BEAD applications received¹

*“Under my leadership, the Commerce Department has launched a rigorous review of the BEAD program... The Department is revamping the BEAD program to take a **tech-neutral approach** that is rigorously driven by outcomes, so states can provide internet access for the lowest cost.”*

– Howard Lutnick, U.S. Commerce Secretary



1) Pew Charitable Trust's broadband access initiative

Tactical Communications Market Opportunity

- Traditional wireless communication susceptible to enemy detection
- Peraso mmWave technology is an inherently stealthy protocol
 - Narrow beam, dynamic beam steering, oxygen attenuation
 - Low Probability Detection, Low Probability Interception, Anti-jamming
- 60GHz unlicensed band ensures no interference with licensed spectrum
- Numerous mission critical military applications
 - **Infrastructure:** Forward operating Base (FoB), Command Post, Surveillance
 - **Transportation:** Vehicle-to-Vehicle/Personnel, Air-to-Air/Ground, Ship-to-Ship/Shore



Recent Commercial Progress

- April '25 – Collaborated and secured strategic contract with a leading specialized defense contractor to deliver mission-critical applications to global military and defense forces
- Expect to commence initial production shipments in Q2 2025

Adjacent End Market Opportunities



Transportation

- Multiple existing industrial engagements
- Benefits: high data rates, secure and reliable connectivity
- Design wins or proof of prototyping include:
 - Downloading security surveillance to server
 - Uploading entertainment content
 - Track-to-train internet support
 - Train car to train car wireless links



Professional Video Delivery

- Engaged with consumer and enterprise customers for advanced applications
- Benefits: high data rate (3 Gbps), low latency (<5ms), low interference
- mmWave overcomes inherent limitations of traditional wireless solutions
 - Peraso's beamforming, beam-steering resolves interference in high-congestion environments
 - Low latency enables real-time user interaction with video for gaming, classroom and remote healthcare

Increasing Market Momentum

Q4 2023

- Wireless equipment market coming out of Covid slow down with excess inventory
- WISPs face severe spectrum congestion in 5-6 GHz Wi-Fi band
- Ubiquiti products recognized as viable FWA solution
 - 60 GHz had bad reputation due to previous poor performance and high cost of the Meta-Terragraph solution
- Tachyon and other OEMs testing waters with first products
- Qualcomm rumored to EOL 60 GHz IC products after Terragraph failure

2024

- WISPs start using 6 GHz band but restrictions and cost limit applications
- WISP perspective towards 60 GHz improves, led by WISPA (industry organization)
- Increased interest in mmWave leads to new engagements for Peraso
 - New military / secure communication applications
 - Replace Qualcomm, Lattice/SiBeam, and Sivers products (Unsupported / EOL)
 - Peraso recognized as only vendor committed to provide long-term service to market

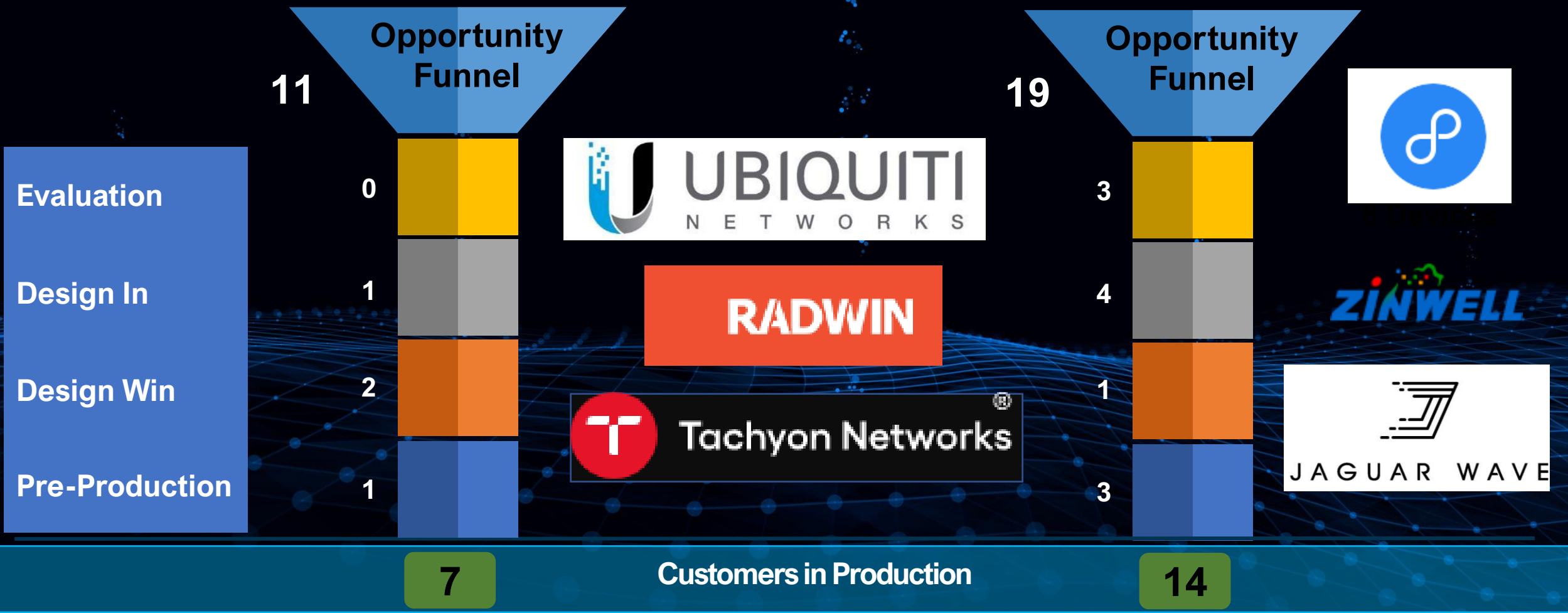
2025

- Several new customer products based on Peraso technology released to market
- Federal policy for BEAD funding removes bias toward fiber and becomes tech-neutral; WISPs benefit
- July 2025 budget bill requires FCC to auction off spectrum, could include upper half of 6 GHz Wi-Fi band (6.42 - 7.125 GHz)
 - Pressures WISPs to find open spectrum, such as 60 GHz

Customer-based Pipeline Q4 2023 vs Q2 2025

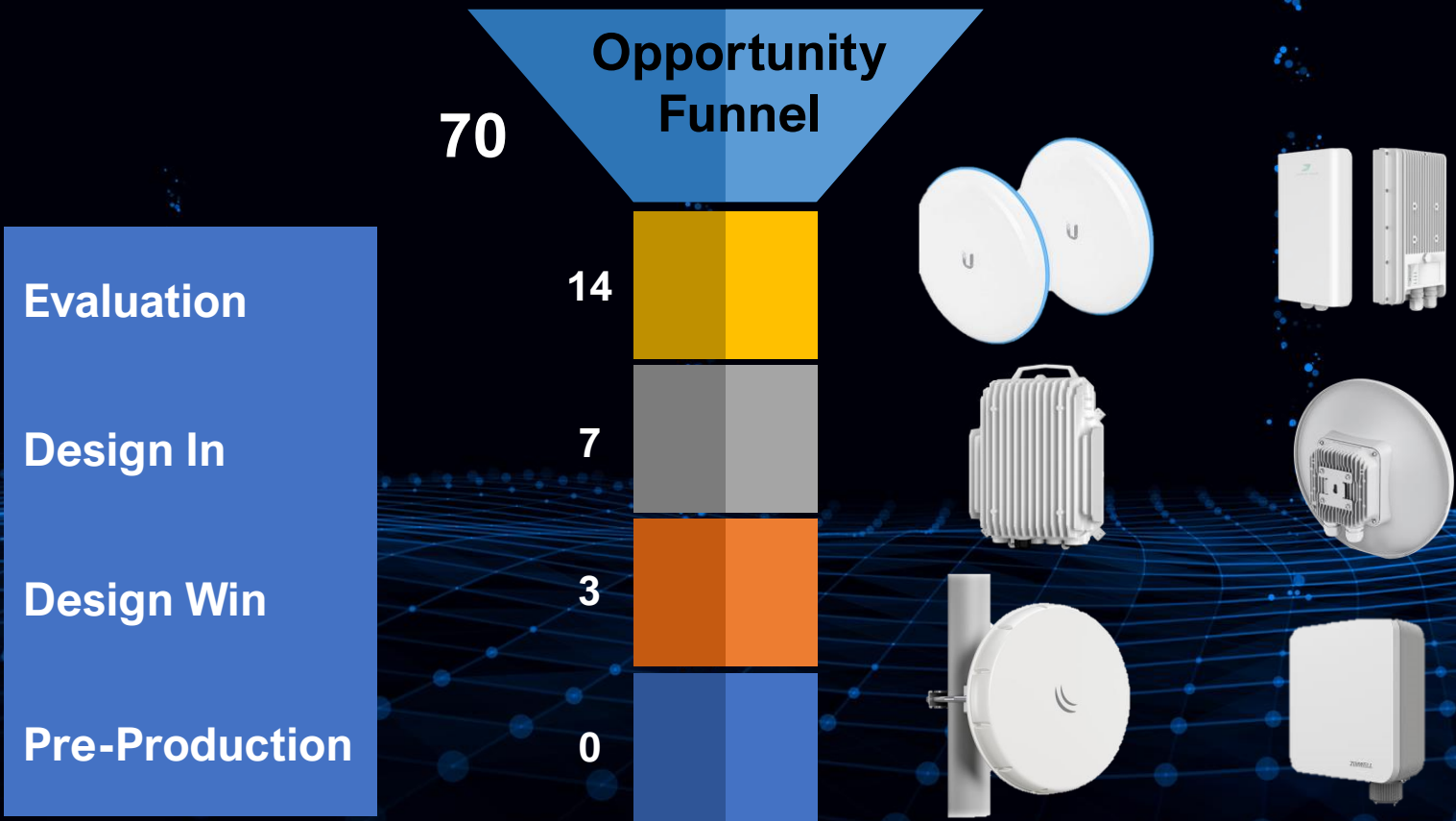
Global Pipeline – Q4 2023

Global Pipeline – Q2 2025

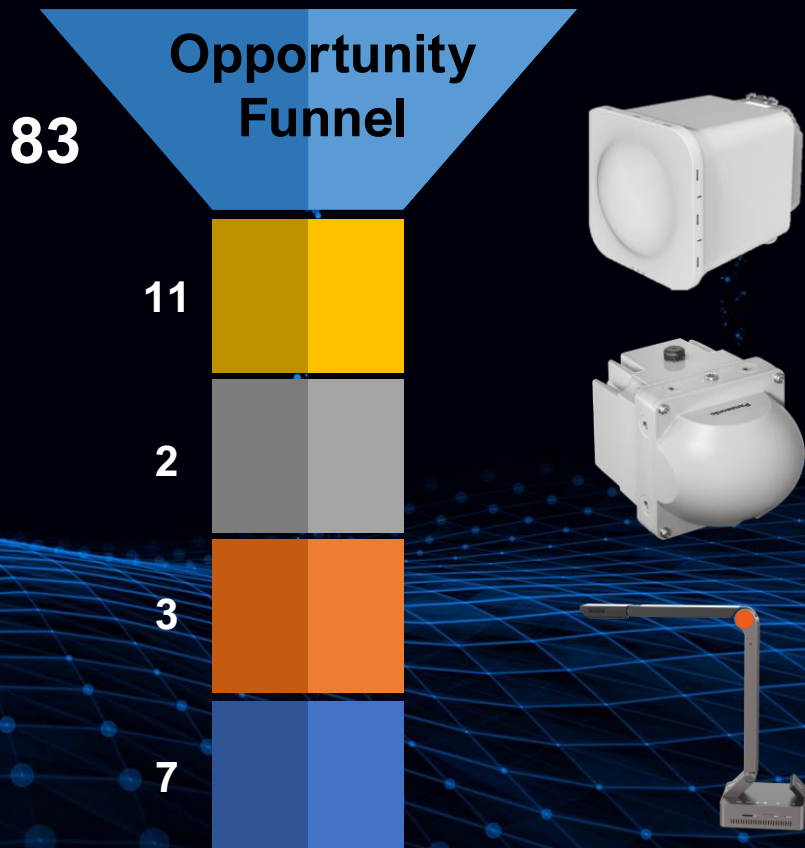


SKU-based Pipeline Q4 2023 vs Q2 2025

Global Pipeline – Q4 2023



Global Pipeline – Q2 2025



Investment Summary

- Premier global supplier of 60 GHz semiconductor devices with a significant barrier to competition
- Shipping into high-growth markets with over 100 distinct customer engagements in pipeline
- Original business thesis that wireless spectrum saturation is driving need for mmWave spectrum
 - Additional features, such as stealth operation expected to make a significant contribution to growth



PERASO

Ticker: *PRSO* (NASDAQ)

Financials & Cap Table

Non-GAAP Actual and Model

\$ in millions	Peraso			Model ⁽¹⁾	
	FY 2024	Q2 2025	Outlook Q3 2025 ⁽²⁾	Medium-Term	Long-Term
				2 - 3 years	3+ years
Total Revenue ⁽³⁾	\$14.6	\$2.2	\$2.8 - \$3.1	50%+ Growth	30%+ Growth
Gross Margin % ^{(3) (4)}	67.2%	48.3%		50%	55%+
Operating Loss ⁽⁴⁾	(\$5.1)	(\$1.6)		5% - 20%	20%+
Cash Flow	Cash Burn	Cash Burn		Cash Generating	Cash Generating

Notes:

- (1) 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 Peraso undertakes no obligation to update. See note on slide 2 regarding forward looking statements and reference to risk factors in Peraso's SEC filings.
- (2) Represents the Company's quarterly guidance, as provided on August 11, 2025.
- (3) Total revenue in FY 2024 included significant sales related to memory IC products, which are no longer in production due to end-of-life.
- (4) Non-GAAP measures: exclude charges for stock-based compensation, amortization of intangibles, severance costs and warrant liabilities; see reconciliations.

Non-GAAP Income Statements

(\$ in millions)	Q2'2024	Q1'2025	Q2'2025	FY2024	YTD FY2025
Product	4.1	3.8	2.2	14.3	6.0
Royalty and other	0.1	0.1	-	0.3	0.1
Total Revenue	\$ 4.2	\$ 3.9	\$ 2.2	\$ 14.6	\$ 6.1
Gross profit	2.9	2.7	1.1	9.8	3.8
Gross margin %	68.8%	69.3%	48.3%	67.2%	61.6%
Operating expense					
R&D	2.0	1.5	1.6	7.3	3.1
SG&A	1.4	1.6	1.3	6.0	2.9
Severance and software license obligations	1.6	-	(0.2)	1.6	(0.2)
Total operating expense	5.0	3.1	2.7	14.9	5.8
Operating loss	(2.1)	(0.4)	(1.6)	(5.1)	(2.0)
Other income (expense), net	-	-	-	-	-
Net Loss	\$ (2.1)	\$ (0.4)	\$ (1.6)	\$ (5.1)	\$ (2.0)

Non-GAAP to GAAP Reconciliation

(\$ in millions)	Q2'2024	Q1'2025	Q2'2025	FY2024	YTD FY2025
Non-GAAP operating loss	\$ (2.1)	\$ (0.4)	\$ (1.6)	\$ (5.1)	\$ (2.0)
Adjustments:					
Stock-based compensation	(1.1)	(0.1)	(0.2)	(3.6)	(0.3)
Amortization of intangibles	(0.9)	-	-	(3.3)	-
Severance costs	(0.4)	-	-	(0.4)	-
GAAP operating loss	\$ (4.5)	\$ (0.5)	\$ (1.8)	\$ (12.4)	\$ (2.3)
Non-GAAP net loss	\$ (2.1)	\$ (0.4)	\$ (1.6)	\$ (5.1)	\$ (2.0)
Adjustments:					
Stock-based compensation	(1.1)	(0.1)	(0.2)	(3.6)	(0.3)
Amortization of intangibles	(0.9)	-	-	(3.3)	-
Severance costs	(0.4)	-	-	(0.4)	-
Change in fair value of warrant liabilities	0.1	-	-	1.7	-
GAAP net loss	\$ (4.4)	\$ (0.5)	\$ (1.8)	\$ (10.7)	\$ (2.3)

Non-GAAP to GAAP Gross Profit Reconciliation

<i>(\$ in millions)</i>	Q2'2024	GM%	FY2024	GM%
GAAP gross profit	\$ 2.3	55.5%	\$ 7.5	51.7%
Adjustments:				
Amortization of intangibles	0.6	13.3%	2.3	15.5%
Non-GAAP gross profit	\$ 2.9	68.8%	\$ 9.8	67.2%

Note: no non-GAAP adjustments to gross profit in 2025

Balance Sheet and Capitalization

Balance Sheet	Q2 – Jun 30, 2025 (\$ in millions)	Capitalization	Q2 – Jun 30, 2025 (shares in millions)
Cash	\$1.8	TSO ⁽¹⁾	5.99
Total Assets	\$5.5	2024 Warrants @ \$1.61 – expire Aug '25	2.25
Debt	-	2024 Warrants @ \$2.25 – expire Feb. '29	4.11
Total Liabilities	\$2.5	2024 Warrants @ \$1.61 – expire Nov. '29	2.40
Stockholders' Equity	\$3.0	Other Warrants, Options & RSUs ⁽²⁾	1.50
		Fully Diluted	16.25

Notes

(1) Includes: i) 24k exchangeable shares (same rights as common stock) and ii) ~45k exchangeable shares and shares of common stock subject to escrow

(2) Includes: i) 242k warrants expiring in 2028 with exercise prices from \$28.00 - \$40.00 and ii) 1,258K options and RSUs under equity plans

Thank YOU

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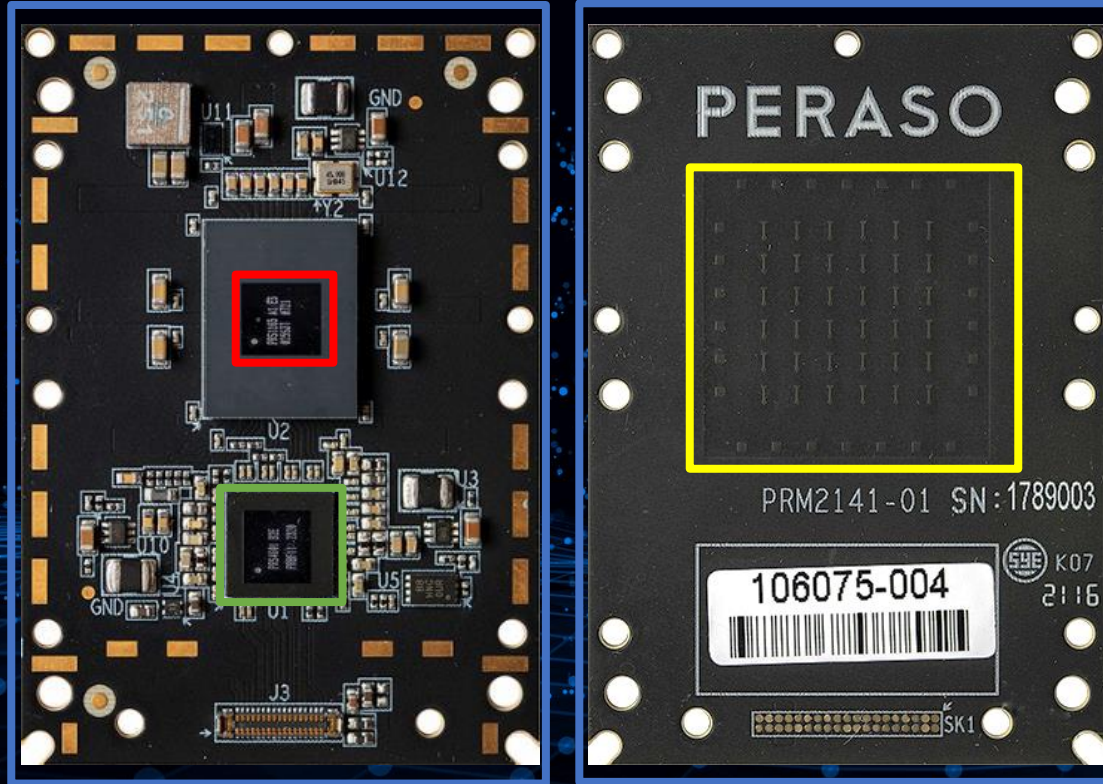
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Appendix

Peraso's Complete 60GHz mmWave Solution with Integrated Antenna



System Design
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Software Stack
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mmWave Antenna
PERASO

mmWave RF Circuits
PERASO

mmWave Baseband
PERASO

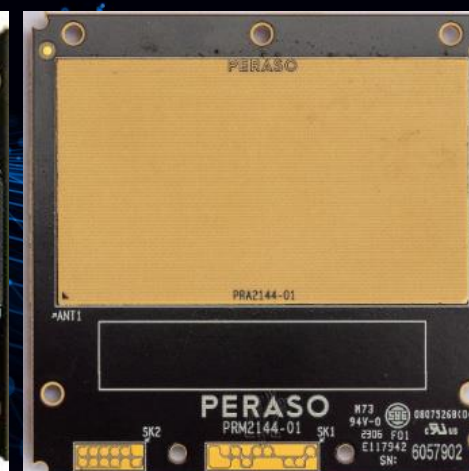
PCB/BOM Design
PERASO

Production Test
PERASO

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

60 GHz FWA Module Family

	PRM2141X	PRM2142X	PRM2143X	PRM2144X
Antenna Array	16-element patch array	32-element patch array	64-element patch array	128-element patch array
Max EIRP ¹	37 dBm	40 dBm ³	40 dBm ³	40 dBm ³
Antenna Gain	15 dBi	18 dBi	22 dBi	25.4 dBi
Scan range ²	±45° azimuth ±45° elevation	±45° azimuth ±20° elevation	±15° azimuth ±15° elevation	±10° azimuth ±20° elevation
Power consumption	Tx: 7-11.5 W Rx: 4.5 W	Tx: 11.5 W Rx: 4.5 W	Tx: 11.5 W Rx: 4.5 W	Tx: 11.5 W Rx: 4.5 W
Size	35mm × 50mm	50mm × 50mm	50mm × 50mm	55mm × 55mm
Additional information	Dish (reflector) antenna supported	Higher gain for AP in PtMP configuration	Higher gain for STA in PtMP configuration	Highest gain for STA or PtP.



Positioning to be Leading Supplier of mmWave Silicon

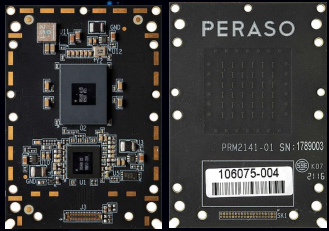
Today

Medium-Term

Longer-Term

60 GHz (IEEE 802.11ad)

- In volume production with family of products for unlicensed FWA, VR and military applications



Peraso FWA Solution



Peraso Consumer Electronic Solution

5G mmWave (24-43 GHz)

- Samples available of highly integrated 5G beamformer for 5G CPE opportunities
- Leverage leadership momentum in WISP FWA to 5G FWA carrier market



Peraso 5G mmWave Antenna Module

WiFi 8 (IEEE 802.11bn)

- IEEE contemplating 60 GHz WiFi to support ultra-high data rates for AR/VR
- ‘In-room’ characteristic of 60 GHz reduces overlapping networks in MDUs

6G mmWave

- THz frequencies utilize common design principles required for mmWave