



# WiSA Technologies, Inc.

*Q2 weak and lowered 2023 outlook. However, announced potential acquisition of Comhear should provide strong growth prospects. Lowering P/T to \$7.00.*

**Q2 weak:** WiSA recently (on August 15) reported its Q2 2023 (ending June) results. Revenue was \$0.4 million (-55% y-o-y), compared with our and consensus estimates of \$0.7 – 0.8 million. EPS was \$(1.20), compared with our estimate of \$(0.90) and consensus of \$(1.63). There was no Q2 guidance.

**Demand issues:** The company again (like in 2022) had weak Q2 revenues (-55% y-o-y) as consumer demand for consumer electronics have slowed significantly (since early 2022). However, the company noted that Q3 so far has improved.

**Announces potential acquisition of Comhear:** On May 15, WiSA announced that it has signed a non-binding letter of intent to acquire Comhear, Inc., a developer of AI-enabled adaptive audio technology. The transaction is expected to close in Q4 2023 and be accretive. Exact terms of the deal are being finalized and is expected to be done by Q3 and the deal to close in Q4. The company expects the combined company's 2024 revenue to be \$10 - 15 million.

**Lowered 2023 outlook:** WiSA lowered 2023 revenue guidance to \$2.3 – 2.9 million, down from prior expectations for 2023 revenue growth from 2022's.

**Adjusting 2023 estimates:** We are adjusting our 2023 estimates for revenue to \$2.6 million, from \$3.5 million, and for EPS to \$(3.00) from \$(3.29). Our estimates do not include any potential contributions from Comhear.

**35 million soundbar opportunity:** We believe consumers' interest in wireless immersive sound continues to grow thereby driving increased products by consumer electronic manufacturers. 35 million soundbar units are estimated to have shipped worldwide in 2020. Given WiSA technology superiority over soundbar, we believe WiSA should gain market share. If WiSA can get just a 5% market share, that would imply a \$25 million market opportunity for WiSA.

**Products ramping up:** Over 25 customers (brands) using WiSA's technology shipped products into the market in 2022 and this is expected to significantly increase over the next several years.

**New products DS and E:** WiSA DS technology, using a 2.4 GHz IoT Wi-Fi module from Espressif, is performing strongly in the testing and evaluation cycles at its target customers. The company is also sampling WiSA E's technology using its IP on 5 GHz Wi-Fi chips. WiSA E development kits has started (in July) to ship to key tier 1 HDTV and audio customers.

**Early stage, but large sales opportunity:** We acknowledge that WiSA is still at an early stage in its product commercialization and revenue generation is still low and volatile, but believe key financial and product milestones and sales and design wins in the next year should be positive catalysts for the stock.

**Positive high risks versus rewards:** We believe that the current valuation for WiSA has already factored in many of its risks (principally its ability to grow sales) but is under valuing its overall growth prospects and product portfolio, resulting in a positive risk versus reward scenario for an investment in WiSA.

**Capital raise:** WiSA had \$2 million in cash and no debt at the end of Q2. In the current Q3, the company raised ~\$1 million in stock. We believe WiSA has enough cash into Q4 2023 so it will need to raise capital soon.

**CFO to focus on Comhear:** George Oliva has assumed a newly created position as SVP Finance & Strategic Operations, which replaces his previous role as CFO to focus on the acquisition of Comhear, There is no new CFO.

**Current valuation attractive:** We are maintaining our BUY rating, but lowering our 12-month price target to \$7.00 from \$10, which is based on a NPV analysis. We believe this valuation appropriately balances out the company's high risks with its high growth prospects and large upside opportunities.

## Company Description

Based in Beaverton, OR, WiSA Technologies (f.k.a. Summit Wireless Technologies) sells audio chips, modules, and license IP to enable WiSA Association interoperability standards to deliver immersive wireless sound.

United States  
Technology

August 24, 2023

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## COMPANY UPDATE

Rating: **BUY**

Ticker: WISA

Price: \$0.97

Target: \$7.00  
(from \$10)

## Stock Data

|                                      |                |
|--------------------------------------|----------------|
| Exchange:                            | NasdaqCM       |
| 52-week Range:                       | \$0.95 – 73.00 |
| Shares Outstanding (million):        | 7              |
| Market cap (\$million):              | \$7            |
| EV (\$million):                      | \$5            |
| Debt (\$million):                    | \$0            |
| Cash (\$million):                    | \$2            |
| Avg. Daily Trading Vol. (\$million): | \$2            |
| Float (million shares):              | 6              |
| Short Interest (million shares):     | 0.7            |
| Dividend, annual (yield):            | \$0 (NA%)      |

## Revenues (US\$ million)

|              | <u>2023E</u><br>(Cur.) | <u>2023E</u><br>(Old) | <u>2024E</u><br>(Cur.) | <u>2024E</u><br>(Old) |
|--------------|------------------------|-----------------------|------------------------|-----------------------|
| Q1 Mar       | 0.5A                   |                       | 0.8E                   | 0.9E                  |
| Q2 Jun       | 0.4A                   | 0.8E                  | 0.7E                   | 1.6E                  |
| Q3 Sep       | 0.6E                   | 0.9E                  | 1.5E                   | 2.3E                  |
| Q4 Dec       | <u>1.1E</u>            | <u>1.3E</u>           | <u>3.0E</u>            | <u>3.2E</u>           |
| <b>Total</b> | <b>2.6E</b>            | <b>3.5E</b>           | <b>6.0E</b>            | <b>8.0E</b>           |
| EV/Revs      | 1.9x                   |                       | 0.8x                   |                       |

## Earnings per Share (pro forma)

|              | <u>2023E</u><br>(Cur.) | <u>2023E</u><br>(Old) | <u>2024E</u><br>(Cur.) | <u>2024E</u><br>(Old) |
|--------------|------------------------|-----------------------|------------------------|-----------------------|
| Q1 Mar       | (0.53)A                |                       | (0.52)E                | (1.03)E               |
| Q2 Jun       | (1.20)A                | (0.90)E               | (0.48)E                | (0.98)E               |
| Q3 Sep       | (0.62)E                | (0.81)E               | (0.52)E                | (0.80)E               |
| Q4 Dec       | <u>(0.63)E</u>         | <u>(0.89)E</u>        | <u>(0.52)E</u>         | <u>(0.94)E</u>        |
| <b>Total</b> | <b>(3.00)E</b>         | <b>(3.29)E</b>        | <b>(2.03)E</b>         | <b>(3.75)E</b>        |
| P/E          | N/A                    |                       | N/A                    |                       |

\*Reflects a 1:100 reverse stock split in January 2023

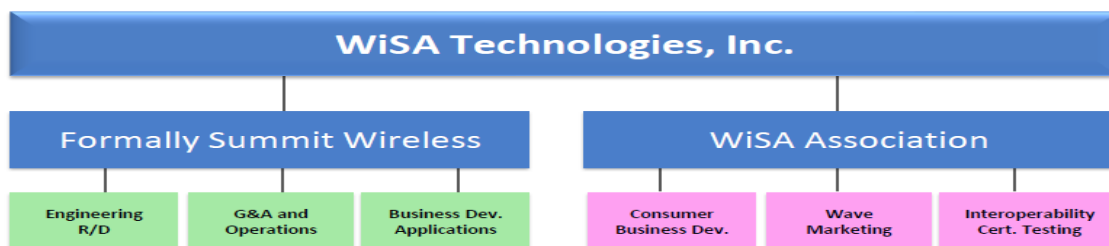
## Important Disclosures

Ascendant Capital Markets LLC seeks to do business with companies covered by its research team. Consequently, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making an investment decision.

**For analyst certification and other important disclosures, refer to the Disclosure Section, located at the end of this report, beginning on page 16.**

**Exhibit 1: WiSA Technologies, Inc. (f.k.a. Summit Wireless Technologies, Inc.) Overview**

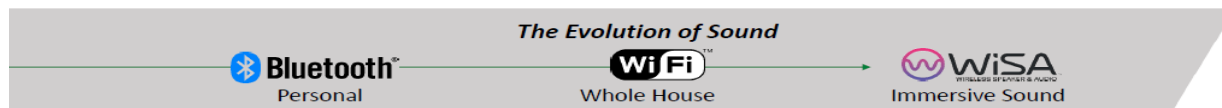
Summit Wireless and WiSA Association now under WiSA Technologies, Inc. umbrella



**WiSA Association: Building a Standard**



The WiSA Association has 70+ member brands implementing worldwide standards for high definition, multi-channel, low latency audio using our WiSA global interoperability standard



**25+ Brands Shipping Summit Wireless' Technology**



| 2021 Shipping Display Brands | 2021 Shipping Soundbar & Speaker Brands |
|------------------------------|---|
| Strategic Partners           |   |
|                              |   |
|                              |   |

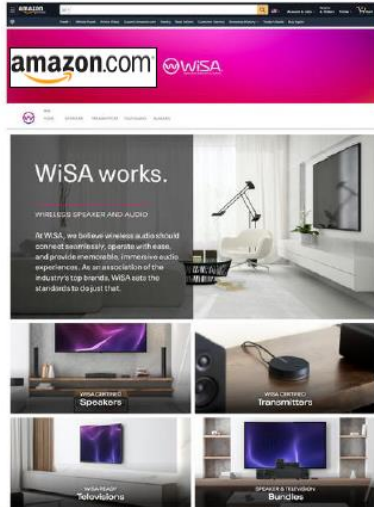
Source: Company reports

Exhibit 2: WiSA Products

## Expanding the Ecosystem: 7 Storefronts



### 7 Online Retail Storefronts Opening



### Establishing Various Price Points

**Audiophile Brands**  
\$2,000 - \$20,000



**Mainstream**  
\$1,098 - \$1,495

ENCLAVE



**Entry Level**  
\$799 - \$999

Platin  
Milan 5.1 with  
WiSA SoundSend



15

Source: Company reports.

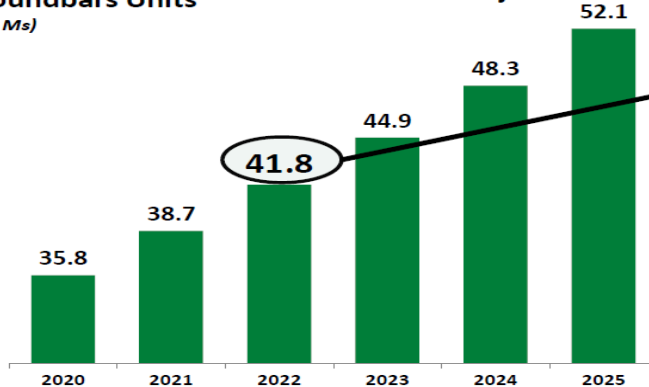
Exhibit 3: WiSA's Market Opportunity

## Soundbars: Target Market of Discovery Technology



Soundbars Units\*  
(in Ms)

2022 Projected Soundbar SAM\*\*



\* Source: Infiniti Research September 2021

| Audio Configuration         | WISA <sub>DS</sub> |
|-----------------------------|--------------------|
| Soundbar units (Ms)         | 41.8               |
| Market Share                | 5%                 |
| WiSA Systems (Ms)           | 2.1                |
| Speakers per configuration  | 3                  |
| Transmitters per system     | 1                  |
| Modules (Ms)                | 8.4                |
| Module ASP (\$ per unit)    | \$3.00             |
| Rev. Opportunity (Ms of \$) | \$25               |

\*\* Management estimates: Factors include content availability, simplicity for the consumer, price, multiple brands

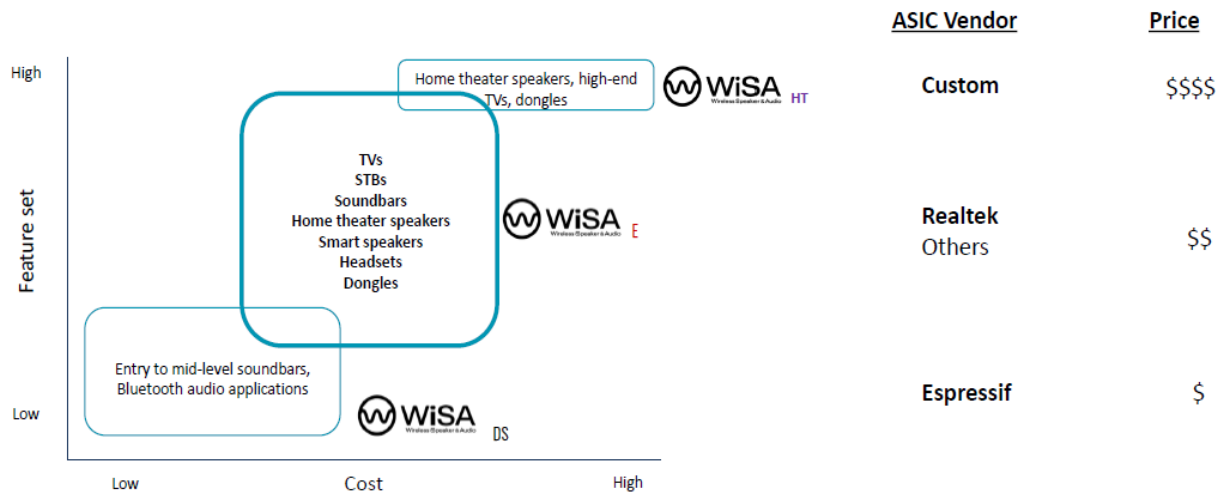
Source: Company reports.

**Exhibit 4: WiSA's Products**

**WiSA Product Families**

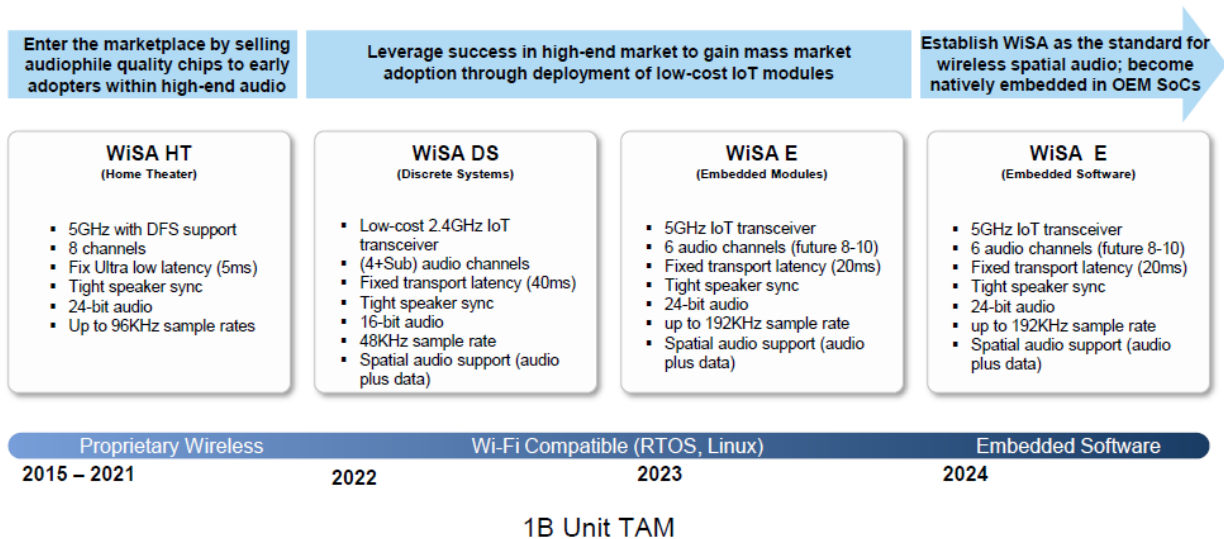
WiSA Technologies has a 10-year history of providing feature-rich wireless spatial technology for the premium market.

WiSA Technologies' recent product and partnership announcements focus on bringing the same technical know-how to build and market wireless spatial technology for mass-market products.



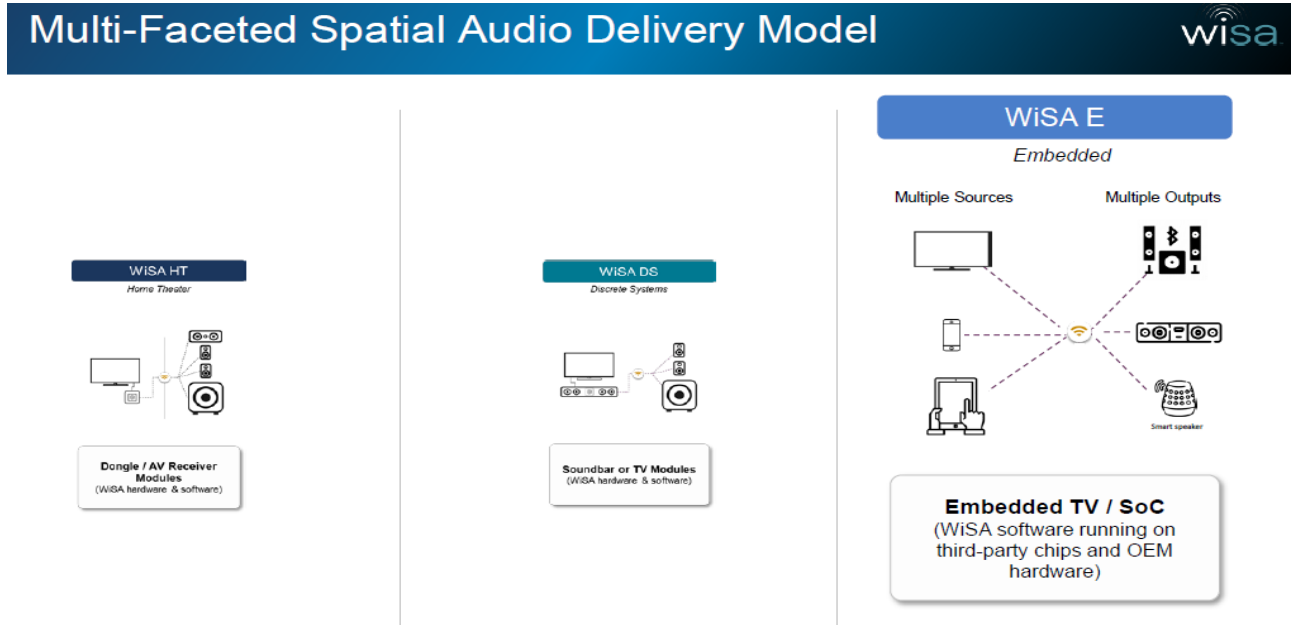
**Bringing Spatial Audio to the Mass Markets**

WiSA's vision is to become the spatial audio standard across the audio marketplace and become natively embedded in OEM SoCs



Source: Company reports.

Exhibit 5: WiSA Audio E, HT, and DS



- ## WiSA E Opportunity: The Economic Sizing wisa
- WiSA E is designed for high volume customers needing intra-brand operability and inter-brand WiSA E Certified interoperability.
    - In comparison, Sonos works with their branded products only and not with TVs or other brands of audio.
    - WiSA E can be implemented on a TV for wireless audio transmission
  - These 5 customers represent 50% market share based on Future Source’s data with some customer input.
  - Each of the customers that has received our development kits has an opportunity to ship 1 million – 3 million WiSA E products per year, which is a potential revenue of \$5M - \$15M per year per customer.

- ## WiSA HT and DS wisa
- WiSA HT will building the WiSA ecosystem for years to come.
    - New members and products will be announced in September at CEDIA.
    - New designs from Tier 1 brands are expected to launch at CES ‘24, in January.
  - WiSA DS will launch its first soundbar under Platin Audio in October. This product is expected set new price/performance stands in the soundbar market by using WiSA DS.
    - Other designs and brands are scheduled to launch later this year.

Source: Company reports.

**Exhibit 6: WiSA Future Roadmap**

**Beyond Premium Audio: Driving 2022 Growth**



- **First Gen Technology** established WiSA as multi-channel wireless technology brand with a complete ecosystem of TVs/transmitters and speakers
- **Next Gen** extends WISA to all smart devices with massive TAM
- **Immersive Sound Expands to Wi-Fi enabled smart devices:**
  - Smart TVs
  - Smart Speakers
  - Smart Phones
  - Tablets
  - Gaming PCs and Consoles
  - IoT Devices
  - Headphones

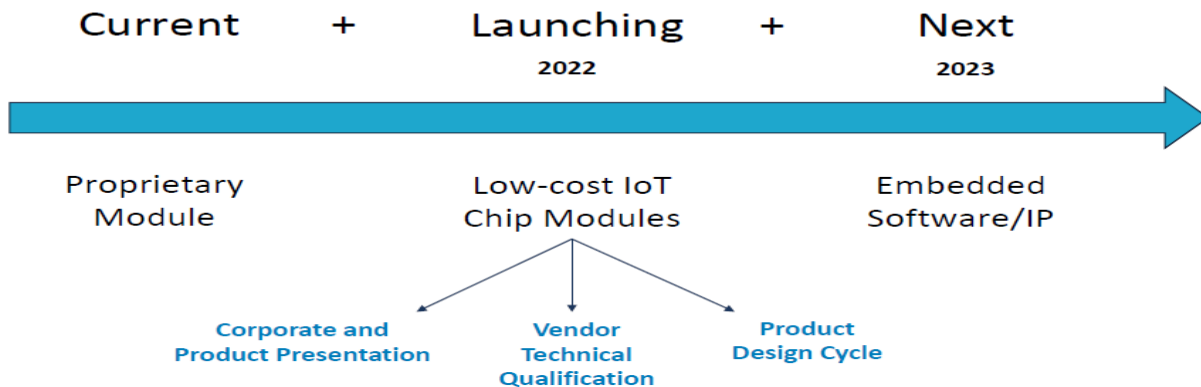


**Reaching Broader Consumer Markets with Rapidly Dropping WiSA Transmission Costs**



| Product  | Host Device                | Retail MSRP | TV/Soundbar Integration Cost | Home Theater in a Box System |
|--|----------------------------|-------------|------------------------------|------------------------------|
| Axiim Q AV Reciever  | All TVs/Set top Boxes      | \$1,199     |                              |                              |
| Axiim Link   | Xbox and WiSA Ready TV     | \$229       |                              | \$999                        |
| <b>WISA SoundSend</b><br>- Drops cost of Xbox support                            | All TVs                    | \$179       |                              | \$899                        |
| <b>WISA SoundSend USB*</b><br>- Drops Dolby & HDMI royalties<br>- Lowers tariffs | WiSA Ready TVs/Devices     | \$99-\$119  |                              | \$799                        |
| <b>WISA TX Module</b>  |                            |             | \$13-\$16                    |                              |
| <b>Next Generation Module</b>  | TVs, Soundbars, Projectors |             | 80% Reduction                | \$699-\$749                  |

**Moving Towards Lower Costs and Ubiquity**



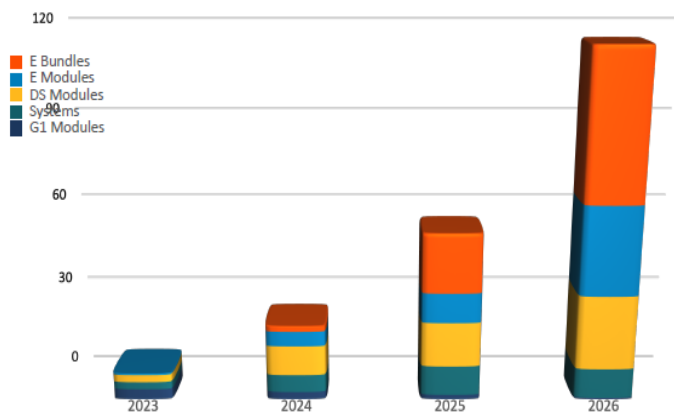
Source: Company reports.

**Exhibit 7: WiSA Business Model and Potential Revenue**

**Overview of Business**

- WiSA E is a compelling technology advancement
  - Strong interest in Beta testing and sampling
  - Still on track to release to production in Q3
- WiSA DS is being specified for design and building of SB
  - First production to start in Q3
  - First product in the US market will be Platin Audio’s 5.1.4 soundbar
- WiSA Marketing driving immersive audio messaging using Dolby Atmos with WiSA Certified upfiring speakers
  - **Platin's updated Monaco 5.1.2 home theater system adds Dolby Atmos to its WiSA-powered offering to create an affordable yet impressive home cinema experienc**

**Revenue Opportunity: 2023 - 2026**



**Currently in 2022**

- Continued HT module and system sales based on design activity through 2023 and consumer acceptance of wireless speakers
- First revenue - DS module (soundbars)

**2023 Revenue Drivers**

- DS module revenue growth based on soundbar and TV designs
- First revenue – WISA E modules in Platin Speakers

**2024 Revenue Drivers**

- Growth of DS modules and E modules
- First revenue E license with RX modules + bundles

**2025 Revenue Drivers**

- Continued growth in DS and E modules
- Strong growth of E license + bundles

**2026 Revenue Drivers**

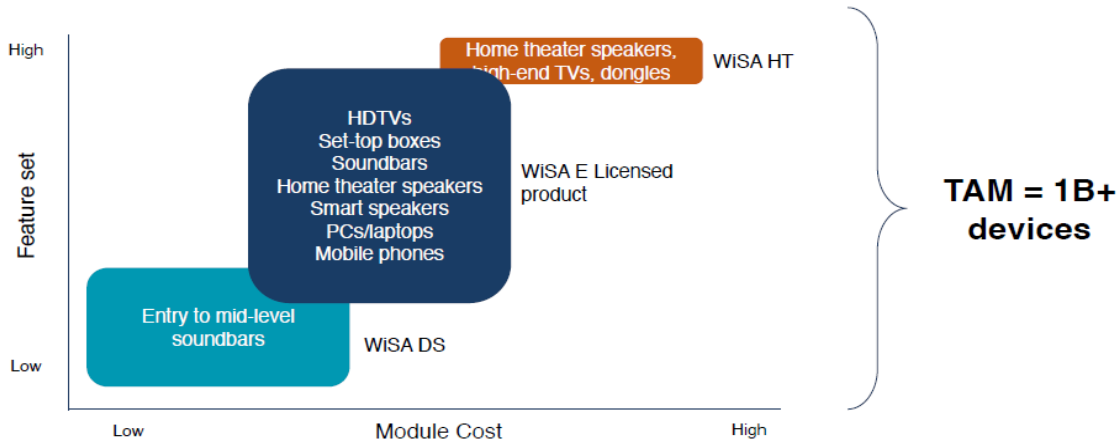
- Continued growth in module sales
- Continued strong growth of E license + bundles

Use of Projections and Illustrations: This page contains certain [financial forecasts] and illustrations. Neither [WISA's] independent auditors nor any other professionals have audited, reviewed, compiled or performed any procedures with respect to the

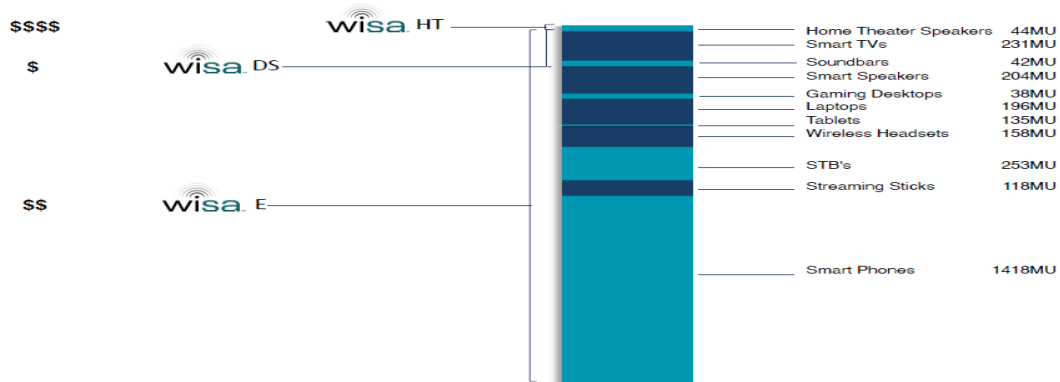
Source: Company reports.

Exhibit 8: WiSA Product Roadmap and Opportunities

Licensing Enables Broad Market Expansion wisa



WiSA DS and E Growth Opportunities wisa



WiSA DS – Customer Response v

**WiSA DS Tx**

**Relative to Primary Competitor:**

- More audio channels
- Stronger wireless performance
- Lower Price < \$15 for wireless modules

**WiSA DS Rx**

Source: Company reports.



**Exhibit 9: WiSA's Outlook (as of August 2023)**

**Financial Overview** 

**Revenue Growth**

Expect sequential growth in revenue in each of the third and fourth quarters of 2023

**Expense Reductions**

Planned from non-engineering salary and other sales and marketing expenses

Cash operating expenses 2H 2023 ~\$0.5M less than 2H 2022

2024 cash operating expenses ~\$2M lower compared to 2023

**Balance Sheet**

At June 30, 2023 -- \$2.0M cash

In July, received \$0.7M in gross proceeds from warrant exercise

**Annual Revenue**



**Quarterly Revenue**



\*Excludes Comhear

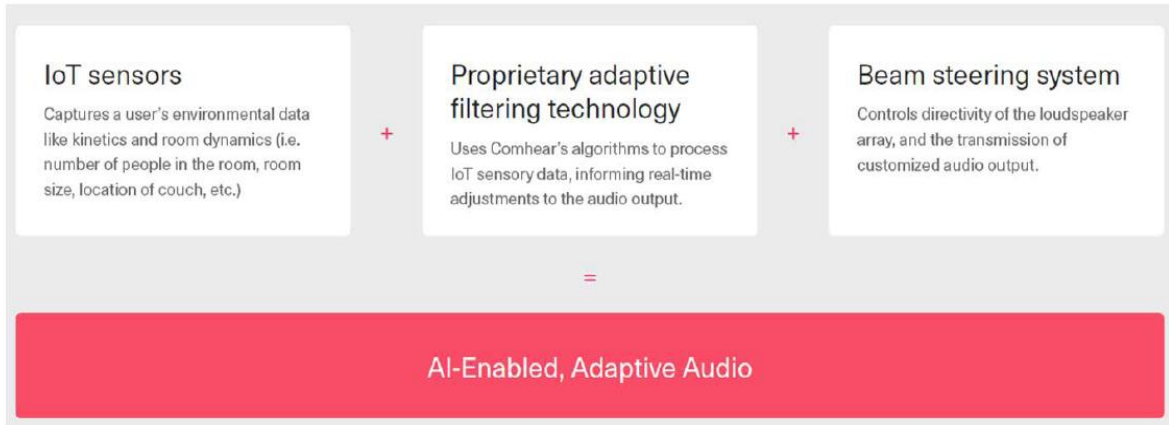
Source: Company reports.

**Exhibit 10: Acquisition of Comhear (announced May 2023, expected to close in Q4 2023)**



**Technology**

Comhear's AI-enabled adaptive audio technology is able to capture a user's environmental room dynamics (number of people, objects, movement) and using its proprietary adaptive filtering and beam steering system, process this data in real-time in order to make adjustments to the audio output.



**MyBeam™ Powered SOLUTIONS**

|   |  |   |
|---|--|---|
| <p><b>DIGITAL MEDIA - DIRECTIONAL AUDIO</b></p> <p>BEAM FOCUSED AUDIO</p> | <p><b>MULTI-BEAM SURROUND SOUND</b></p>              | <p><b>GAMING - 360 SURROUND, 3D AUDIO</b></p> <p>Perceived 3D Audio</p>                     |
| <p><b>DIRECTED BOOSTED BEAM</b></p>                                       | <p><b>AUTOMATED RETAIL - PRIVATE INTERACTIVE</b></p> | <p><b>3D DISPLAY - INTEGRATED 3D VIDEO &amp; 3D AUDIO</b></p> <p>Perceived Audio Source</p> |

Source: Company reports.

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Exhibit 11: Highlights of WiSA and Comhear Acquisition (announced May 2023, expected to close in Q4 2023)

## Key Highlights of WiSA and Comhear combined

- 1 Strong IP position and significant patent coverage for immersive audio, with highly-differentiated multichannel wireless audio technology and existing implementations in premium audio brands
- 2 World-class premium technology ported to low-cost IoT chips to address mass market audio systems with software roadmap to address TAM of over 2 billion units
- 3 Establishment and management of the Wireless Speaker and Audio Association with interoperability specification, testing, and compliance standard
- 4 30+ brands have designed WiSA technologies into their products, with expanded opportunities from Comhear's products and target markets
- 5 Strong revenue growth from combined company for modules sales, audio systems sales, and licensing

Source: Company reports.

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### Exhibit 12: Q2 2023 and Recent Highlights

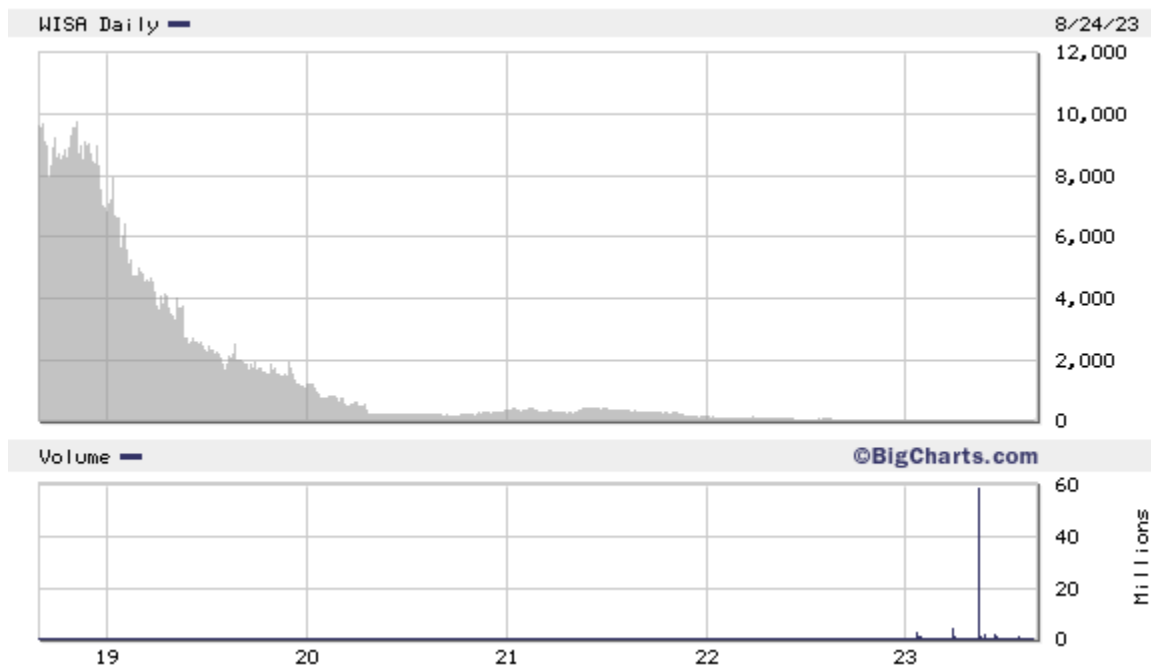
#### Q2 2023 and Recent Highlights

- Hisense's latest U7K and U8K Series ULED TVs earned WiSA SoundSend Certification.
- Began taking pre-orders for WiSA E multi-channel development kits. Using the 5GHz portion of the Wi-Fi band, WiSA E offers high-performance, high-quality wireless audio transmission and reception at an affordable price.
- Partnered with Sunplus Technology, a leading chip provider for multimedia and automotive applications, to bring to market a multichannel immersive audio System-on-a-Chip (SoC) targeting the Atmos soundbar market.
- Launched two new tools for WiSA Technologies' customers to streamline the development and manufacturing of WiSA E and WiSA DS implementations.
- Started shipping WiSA E development kits to key tier 1 HDTV and audio customers in major markets, including Korea, Japan, United States and China.

Source: Company reports.

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**Exhibit 13: WiSA Technologies's (f.k.a. Summit Wireless Technologies, Inc.) Stock Price (5-Years)**



\*Reflects a 1:100 reverse stock split in January 2023

Source: <https://bigcharts.marketwatch.com/>

**Exhibit 14: Consensus Expectations (as of August 15, 2023)**

|              | Revenue (mils) |               |              | EPS              |                  |
|--------------|----------------|---------------|--------------|------------------|------------------|
|              | 2023E          | 2024E         |              | 2023E            | 2024E            |
| Q1 Mar       | \$0.5A         |               | Q1 Mar       | \$(0.53)A        |                  |
| Q2 Jun       | \$0.7E         |               | Q2 Jun       | \$(1.63)E        |                  |
| Q3 Sep       | \$1.1E         |               | Q3 Sep       | \$(1.50)E        |                  |
| Q4 Dec       |                |               | Q4 Dec       |                  |                  |
| <b>Total</b> | <b>\$3.6E</b>  | <b>\$9.0E</b> | <b>Total</b> | <b>\$(5.32)E</b> | <b>\$(5.16)E</b> |

\*Quarterly estimates may not add to annual estimates due to variations in contributing estimates and rounding.

\*Reflects a 1:100 reverse stock split in January 2023

Source: Company report, Refinitiv, and Ascendant Capital Markets estimates

## FINANCIAL MODEL

### WISA Technologies, Inc. (f.k.a. Summit Wireless Technologies, Inc.)

| Income Statement (\$ mils)       | Mar-21       | Jun-21       | Sep-21       | Dec-21       | 2021          | Mar-22       | Jun-22       | Sep-22       | Dec-22       | 2022          | Mar-23       | Jun-23       | Sep-23       | Dec-23       | 2023          | Mar-24       | Jun-24       | Sep-24       | Dec-24       | 2024          |
|----------------------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|
| Fiscal Year End: December 31     | Q1A          | Q2A          | Q3A          | Q4A          | FY-A          | Q1A          | Q2A          | Q3A          | Q4A          | FY-A          | Q1A          | Q2A          | Q3E          | Q4E          | FY-E          | Q1E          | Q2E          | Q3E          | Q4E          | FY-E          |
| <b>Total Revenue</b>             | 1.2          | 1.6          | 1.8          | 2.0          | 6.5           | 0.6          | 0.9          | 0.9          | 0.9          | 3.4           | 0.5          | 0.4          | 0.6          | 1.1          | 2.6           | 0.8          | 0.7          | 1.5          | 3.0          | 6.0           |
| Cost of Revenues                 | 0.9          | 1.1          | 1.3          | 1.4          | 4.7           | 0.5          | 0.8          | 0.8          | 0.9          | 3.0           | 1.7          | 0.6          | 0.6          | 1.1          | 4.0           | 0.6          | 0.5          | 1.1          | 2.1          | 4.3           |
| Gross Profit                     | 0.3          | 0.5          | 0.5          | 0.6          | 1.9           | 0.1          | 0.2          | 0.1          | 0.0          | 0.4           | (1.3)        | (0.2)        | 0.0          | 0.1          | (1.4)         | 0.2          | 0.2          | 0.4          | 0.9          | 1.7           |
| Research and development         | 1.2          | 1.3          | 1.3          | 1.4          | 5.2           | 1.5          | 1.9          | 1.9          | 1.8          | 7.1           | 1.9          | 1.9          | 1.3          | 2.0          | 7.2           | 1.2          | 1.1          | 1.5          | 1.5          | 5.3           |
| Sales and marketing              | 0.9          | 1.0          | 1.0          | 1.3          | 4.1           | 1.3          | 1.3          | 1.5          | 2.0          | 6.1           | 1.3          | 1.1          | 1.2          | 1.7          | 5.3           | 1.2          | 0.7          | 0.8          | 1.5          | 4.2           |
| General and administrative       | 1.0          | 1.0          | 1.1          | 1.0          | 4.0           | 1.1          | 1.1          | 1.4          | 1.5          | 5.2           | 1.4          | 1.5          | 1.5          | 0.6          | 4.9           | 1.2          | 1.5          | 1.5          | 1.5          | 5.7           |
| Restructuring and other          |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |
| Total operating expenses         | 3.0          | 3.3          | 3.4          | 3.7          | 13.4          | 4.0          | 4.3          | 4.9          | 5.3          | 18.4          | 4.5          | 4.5          | 4.0          | 4.3          | 17.3          | 3.6          | 3.3          | 3.8          | 4.5          | 15.2          |
| <b>Operating income (loss)</b>   | <b>(2.7)</b> | <b>(2.8)</b> | <b>(2.9)</b> | <b>(3.1)</b> | <b>(11.5)</b> | <b>(3.9)</b> | <b>(4.1)</b> | <b>(4.7)</b> | <b>(5.3)</b> | <b>(18.0)</b> | <b>(5.8)</b> | <b>(4.7)</b> | <b>(4.0)</b> | <b>(4.2)</b> | <b>(18.7)</b> | <b>(3.4)</b> | <b>(3.1)</b> | <b>(3.4)</b> | <b>(3.6)</b> | <b>(13.5)</b> |
| Interest income (expense)        | (0.0)        | (0.0)        | (0.0)        | 0.0          | (0.0)         | (0.0)        | (0.0)        | (0.2)        | (0.7)        | (0.9)         | (0.7)        | (0.0)        | 0.0          | 0.0          | (0.8)         | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Other income (expense)           | (0.6)        | (1.8)        | 0.9          | (0.0)        | (1.5)         | (0.0)        | (0.0)        | 0.3          | 2.5          | 2.8           | 5.6          | (0.6)        | (0.1)        | 0.0          | 4.9           | (0.1)        | (0.1)        | (0.1)        | 0.0          | (0.3)         |
| Income before income taxes       | (3.3)        | (4.6)        | (2.1)        | (3.1)        | (13.0)        | (3.9)        | (4.1)        | (4.6)        | (3.5)        | (16.1)        | (0.9)        | (5.3)        | (4.1)        | (4.2)        | (14.6)        | (3.5)        | (3.2)        | (3.5)        | (3.6)        | (13.8)        |
| Income taxes                     |              | 0.0          |              |              | 0.0           |              | 0.0          |              |              | 0.0           |              | 0.0          | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Net income (loss)                | (3.3)        | (4.6)        | (2.1)        | (3.1)        | (13.0)        | (3.9)        | (4.1)        | (4.6)        | (3.5)        | (16.2)        | (0.9)        | (5.3)        | (4.1)        | (4.2)        | (14.6)        | (3.5)        | (3.2)        | (3.5)        | (3.6)        | (13.8)        |
| Nonrecurring/noncash adjustments |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |
| <b>Net income (pro forma)</b>    | <b>(3.3)</b> | <b>(4.6)</b> | <b>(2.1)</b> | <b>(3.1)</b> | <b>(13.0)</b> | <b>(3.9)</b> | <b>(4.1)</b> | <b>(4.6)</b> | <b>(3.5)</b> | <b>(16.2)</b> | <b>(0.9)</b> | <b>(5.3)</b> | <b>(4.1)</b> | <b>(4.2)</b> | <b>(14.6)</b> | <b>(3.5)</b> | <b>(3.2)</b> | <b>(3.5)</b> | <b>(3.6)</b> | <b>(13.8)</b> |
| EBITDA                           |              |              |              |              |               |              |              |              |              |               |              |              |              |              |               |              |              |              |              |               |
| Shares, Basic                    | 0.1          | 0.1          | 0.1          | 0.2          | 0.1           | 0.1          | 0.2          | 0.2          | 0.3          | 0.2           | 1.7          | 4.4          | 6.6          | 6.7          | 4.9           | 6.7          | 6.8          | 6.8          | 6.9          | 6.8           |
| Shares, Diluted                  | 0.1          | 0.1          | 0.1          | 0.2          | 0.1           | 0.1          | 0.2          | 0.2          | 0.3          | 0.2           | 1.7          | 4.4          | 6.6          | 6.7          | 4.9           | 6.7          | 6.8          | 6.8          | 6.9          | 6.8           |
| EPS Basic (Pro forma)            | (\$33.19)    | (\$42.39)    | (\$14.81)    | (\$20.46)    | (\$105.20)    | (\$26.33)    | (\$27.34)    | (\$30.85)    | (\$10.58)    | (\$82.89)     | (\$0.53)     | (\$1.20)     | (\$0.62)     | (\$0.63)     | (\$3.00)      | (\$0.52)     | (\$0.48)     | (\$0.52)     | (\$0.52)     | (\$2.03)      |
| EPS Diluted (Pro forma)          | (\$33.19)    | (\$42.39)    | (\$14.81)    | (\$20.46)    | (\$105.20)    | (\$26.33)    | (\$27.34)    | (\$30.85)    | (\$10.58)    | (\$82.89)     | (\$0.53)     | (\$1.20)     | (\$0.62)     | (\$0.63)     | (\$3.00)      | (\$0.52)     | (\$0.48)     | (\$0.52)     | (\$0.52)     | (\$2.03)      |
| <b>Margins</b>                   |              |              |              |              |               |              |              |              |              |               |              |              |              |              |               |              |              |              |              |               |
| Gross margin                     | 25.6%        | 29.0%        | 28.0%        | 30.2%        | 28.5%         | 11.0%        | 19.9%        | 13.9%        | 1.6%         | 11.7%         | -267.2%      | -47.3%       | 5.0%         | 5.0%         | -52.0%        | 26.0%        | 27.0%        | 28.0%        | 30.0%        | 28.6%         |
| Research and development         | 101.7%       | 82.5%        | 73.2%        | 71.8%        | 80.0%         | 271.6%       | 199.0%       | 206.9%       | 194.9%       | 212.3%        | 403.6%       | 454.8%       | 225.0%       | 175.0%       | 272.4%        | 150.0%       | 150.0%       | 100.0%       | 50.0%        | 88.0%         |
| Sales and marketing              | 75.8%        | 61.7%        | 56.5%        | 62.7%        | 63.0%         | 229.7%       | 140.2%       | 164.2%       | 215.6%       | 182.5%        | 275.9%       | 256.2%       | 200.0%       | 150.0%       | 201.0%        | 150.0%       | 100.0%       | 55.0%        | 50.0%        | 70.6%         |
| General and administrative       | 84.0%        | 62.5%        | 59.8%        | 49.0%        | 61.4%         | 198.9%       | 114.4%       | 149.4%       | 168.9%       | 153.2%        | 290.4%       | 345.9%       | 250.0%       | 50.0%        | 186.3%        | 150.0%       | 200.0%       | 100.0%       | 50.0%        | 94.1%         |
| Operating margin                 | -235.9%      | -177.7%      | -161.5%      | -153.2%      | -176.0%       | -689.2%      | -433.7%      | -506.7%      | -577.7%      | -536.2%       | -1237.1%     | -1104.2%     | -670.0%      | -370.0%      | -711.7%       | -424.0%      | -423.0%      | -227.0%      | -120.0%      | -224.1%       |
| Tax rate, GAAP                   | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%          | 0.0%         | 0.0%         | 0.0%         | 0.0%         | 0.0%          |
| Net margin                       | -287.3%      | -291.2%      | -114.1%      | -153.5%      | -199.4%       | -689.8%      | -434.2%      | -496.2%      | -381.0%      | -480.0%       | -196.4%      | -1253.2%     | -686.7%      | -370.0%      | -554.0%       | -436.5%      | -436.6%      | -233.7%      | -120.0%      | -229.1%       |
| <b>Y/Y % change</b>              |              |              |              |              |               |              |              |              |              |               |              |              |              |              |               |              |              |              |              |               |
| Total Revenue                    | 181%         | 354%         | 198%         | 93%          | 172%          | -51%         | -40%         | -48%         | -54%         | -49%          | -17%         | -55%         | -36%         | 24%          | -22%          | 70%          | 73%          | 150%         | 162%         | 128%          |
| Gross margin                     | 368%         | 3725%        | 387%         | 144%         | 337%          | -79%         | -59%         | -74%         | -98%         | -79%          | -2121%       | -207%        | -77%         | 279%         | -446%         | -117%        | -199%        | 1300%        | 1472%        | -226%         |
| Research and development         | 3%           | 44%          | 7%           | 11%          | 15%           | 31%          | 44%          | 47%          | 24%          | 36%           | 23%          | 3%           | -30%         | 11%          | 0%            | -37%         | -43%         | 11%          | -25%         | -26%          |
| Sales and marketing              | 25%          | 91%          | 22%          | 35%          | 39%           | 49%          | 36%          | 51%          | 58%          | 49%           | 0%           | -18%         | -22%         | -14%         | -14%          | -8%          | -32%         | -31%         | -13%         | -20%          |
| General and administrative       | 9%           | 63%          | 7%           | -41%         | -4%           | 16%          | 10%          | 30%          | 58%          | 28%           | 21%          | 36%          | 7%           | -63%         | -5%           | -12%         | 0%           | 0%           | 162%         | 15%           |
| Operating income (loss)          | 2%           | 40%          | -2%          | -16%         | 2%            | 43%          | 46%          | 63%          | 73%          | 57%           | 49%          | 14%          | -15%         | -21%         | 4%            | -42%         | -34%         | -15%         | -15%         | -28%          |
| Net income (loss)                | 23%          | 30%          | -32%         | -16%         | 1%            | 18%          | -11%         | 126%         | 14%          | 24%           | -76%         | 30%          | -11%         | 20%          | -10%          | 278%         | -40%         | -15%         | -15%         | -6%           |
| EPS Diluted (Pro forma)          | -85%         | -53%         | -62%         | -55%         | -57%          | -21%         | -35%         | 108%         | -48%         | -21%          | -98%         | -96%         | -98%         | -94%         | -96%          | -2%          | -60%         | -17%         | -18%         | -32%          |

Source: Company reports and Ascendant Capital Markets estimates.

\*Reflects a 1-for-100 Reverse Stock Split in January 2023

**WISA Technologies, Inc. (f.k.a. Summit Wireless Technologies, Inc.)**

| Balance Sheet (\$ mils)                           | Mar-21      | Jun-21      | Sep-21      | Dec-21      | Mar-22      | Jun-22      | Sep-22      | Dec-22       | Mar-23      | Jun-23     | Sep-23     | Dec-23       | Mar-24       | Jun-24       | Sep-24       | Dec-24        |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|------------|------------|--------------|--------------|--------------|--------------|---------------|
| Fiscal Year End: December 31                      | Q1A         | Q2A         | Q3A         | Q4A         | Q1A         | Q2A         | Q3A         | Q4A          | Q1A         | Q2A        | Q3E        | Q4E          | Q1E          | Q2E          | Q3E          | Q4E           |
| <b>Assets</b>                                     |             |             |             |             |             |             |             |              |             |            |            |              |              |              |              |               |
| Cash and cash equivalents                         | 9.7         | 10.3        | 16.1        | 13.1        | 9.1         | 4.8         | 2.6         | 2.9          | 5.3         | 2.0        | 2.7        | (0.8)        | (3.2)        | (5.9)        | (9.4)        | (13.3)        |
| Short term investments                            |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Accounts receivable, net                          | 0.1         | 0.4         | 0.2         | 0.2         | 0.2         | 0.3         | 0.2         | 0.3          | 0.2         | 0.1        | 0.5        | 0.9          | 0.6          | 0.6          | 1.2          | 2.3           |
| Inventory   | 3.3         | 3.6         | 4.0         | 4.8         | 6.2         | 6.2         | 7.3         | 7.1          | 5.7         | 5.5        | 0.9        | 1.6          | 0.9          | 0.8          | 1.6          | 3.1           |
| Deferred income taxes                             |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Prepaid expenses and other                        | 1.4         | 1.4         | 1.5         | 1.1         | 1.0         | 0.5         | 1.0         | 0.9          | 1.1         | 0.6        | 0.3        | 0.6          | 0.4          | 0.4          | 0.7          | 1.5           |
| Total current assets                              | 14.6        | 15.7        | 21.7        | 19.2        | 16.5        | 11.8        | 11.2        | 11.1         | 12.3        | 8.2        | 4.3        | 2.3          | (1.3)        | (4.2)        | (5.9)        | (6.4)         |
| Long term securities/investments                  |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Property and equipment, net                       | 0.1         | 0.1         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2         | 0.2          | 0.2         | 0.1        | 0.1        | 0.1          | 0.1          | 0.1          | 0.1          | 0.1           |
| Intangibles, net                                  |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Deferred income tax                               |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Other   | 0.0         | 0.0         | 0.0         | 0.0         | 0.2         | 0.2         | 0.2         | 0.1          | 0.1         | 0.7        | 0.7        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| <b>Total assets</b>                               | <b>14.8</b> | <b>15.9</b> | <b>21.9</b> | <b>19.4</b> | <b>17.0</b> | <b>12.2</b> | <b>11.6</b> | <b>11.5</b>  | <b>12.6</b> | <b>8.9</b> | <b>5.1</b> | <b>2.4</b>   | <b>(1.2)</b> | <b>(4.1)</b> | <b>(5.8)</b> | <b>(6.3)</b>  |
| <b>Liabilities and stockholders' equity</b>       |             |             |             |             |             |             |             |              |             |            |            |              |              |              |              |               |
| Accounts payable                                  | 1.1         | 0.7         | 0.8         | 1.5         | 2.1         | 1.2         | 2.6         | 2.0          | 2.2         | 0.9        | 0.4        | 0.9          | 0.6          | 0.6          | 1.1          | 2.2           |
| Accrued expenses                                  | 1.8         | 2.7         | 2.0         | 1.4         | 1.7         | 1.5         | 1.2         | 1.6          | 1.1         | 1.0        | 0.6        | 1.1          | 0.8          | 0.7          | 1.5          | 3.0           |
| Accrued interest                                  |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Deferred revenue                                  |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Deferred income tax                               |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Other   |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Short term debt                                   | 0.3         | 0.8         |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| <b>Total current liabilities</b>                  | <b>3.2</b>  | <b>4.2</b>  | <b>2.9</b>  | <b>3.0</b>  | <b>3.8</b>  | <b>2.7</b>  | <b>3.9</b>  | <b>3.7</b>   | <b>3.2</b>  | <b>1.9</b> | <b>1.0</b> | <b>2.0</b>   | <b>1.4</b>   | <b>1.3</b>   | <b>2.6</b>   | <b>5.2</b>    |
| Deferred income taxes                             |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Warrant liabilities                               | 0.4         | 0.0         | 0.0         | 0.0         | 0.2         | 0.0         | 1.0         | 9.3          | 1.1         | 0.5        | 0.5        | 0.5          | 0.5          | 0.5          | 0.5          | 0.5           |
| Other long term liabilities                       | 0.1         | 0.1         | 0.0         | 0.0         | 0.0         | 0.1         | 0.1         | 0.0          |             | 0.7        | 0.7        | 0.7          | 0.7          | 0.7          | 0.7          | 0.7           |
| Long term debt                                    | 0.6         |             |             |             |             |             | 1.3         | 0.5          | 0.5         |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| <b>Total other liabilities</b>                    | <b>1.0</b>  | <b>0.1</b>  | <b>0.1</b>  | <b>0.0</b>  | <b>0.2</b>  | <b>0.1</b>  | <b>2.4</b>  | <b>9.8</b>   | <b>1.6</b>  | <b>1.2</b> | <b>1.2</b> | <b>1.2</b>   | <b>1.2</b>   | <b>1.2</b>   | <b>1.2</b>   | <b>1.2</b>    |
| Preferred stock                                   | 0.6         |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Common stock                                      | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0          | 0.0         | 0.0        | 0.5        | 1.0          | 1.5          | 1.9          | 2.4          | 2.9           |
| Additional paid-in capital                        | 213.6       | 218.7       | 228.1       | 228.6       | 229.1       | 229.6       | 230.2       | 226.3        | 237.0       | 240.4      | 240.4      | 240.4        | 240.4        | 240.4        | 240.4        | 240.4         |
| Retained earnings                                 | (203.7)     | (207.1)     | (209.1)     | (212.2)     | (216.1)     | (220.2)     | (224.8)     | (228.3)      | (229.2)     | (234.6)    | (238.7)    | (242.9)      | (246.4)      | (249.6)      | (253.1)      | (256.7)       |
| Treasury stock                                    |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Accumulated other comprehensive income            |             |             |             |             |             |             |             |              |             |            | 0.0        | 0.0          | 0.0          | 0.0          | 0.0          | 0.0           |
| Other   |             |             |             |             |             |             |             |              |             |            | 0.7        | 0.7          | 0.7          | 0.7          | 0.7          | 0.7           |
| <b>Total stockholders' equity</b>                 | <b>10.5</b> | <b>11.6</b> | <b>19.0</b> | <b>16.4</b> | <b>13.0</b> | <b>9.4</b>  | <b>5.4</b>  | <b>(2.0)</b> | <b>7.8</b>  | <b>5.9</b> | <b>2.9</b> | <b>(0.8)</b> | <b>(3.8)</b> | <b>(6.5)</b> | <b>(9.5)</b> | <b>(12.6)</b> |
| <b>Total stockholders' equity and liabilities</b> | <b>14.8</b> | <b>15.9</b> | <b>21.9</b> | <b>19.4</b> | <b>17.0</b> | <b>12.2</b> | <b>11.6</b> | <b>11.5</b>  | <b>12.6</b> | <b>8.9</b> | <b>5.1</b> | <b>2.4</b>   | <b>(1.2)</b> | <b>(4.1)</b> | <b>(5.8)</b> | <b>(6.3)</b>  |

**Balance Sheet Drivers**

|  | Mar-21   | Jun-21   | Sep-21   | Dec-21   | Mar-22  | Jun-22  | Sep-22  | Dec-22  | Mar-23 | Jun-23 | Sep-23 | Dec-23  | Mar-24  | Jun-24  | Sep-24  | Dec-24  |
|--|----------|----------|----------|----------|---------|---------|---------|---------|--------|--------|--------|---------|---------|---------|---------|---------|
|  | Q1A      | Q2A      | Q3A      | Q4A      | Q1A     | Q2A     | Q3A     | Q4A     | Q1A    | Q2A    | Q3E    | Q4E     | Q1E     | Q2E     | Q3E     | Q4E     |
| Prepaid as % of total rev                | 123%     | 90%      | 82%      | 54%      | 173%    | 55%     | 110%    | 97%     | 227%   | 134%   | 50%    | 50%     | 50%     | 50%     | 50%     | 50%     |
| Accounts payable as % of total rev       | 99%      | 42%      | 46%      | 77%      | 371%    | 125%    | 280%    | 223%    | 465%   | 220%   | 75%    | 75%     | 75%     | 75%     | 75%     | 75%     |
| Inventories as % of cost of rev          | 384%     | 318%     | 304%     | 342%     | 1236%   | 824%    | 903%    | 785%    | 334%   | 875%   | 150%   | 150%    | 150%    | 150%    | 150%    | 150%    |
| Accrued expenses as % of total rev       | 153%     | 168%     | 113%     | 71%      | 305%    | 160%    | 132%    | 178%    | 227%   | 229%   | 100%   | 100%    | 100%    | 100%    | 100%    | 100%    |
| <b>Activity Ratios</b>                   |          |          |          |          |         |         |         |         |        |        |        |         |         |         |         |         |
| A/R Days Sales Outstanding               | 11       | 24       | 10       | 10       | 39      | 24      | 23      | 27      | 43     | 21     | 70     | 70      | 70      | 70      | 70      | 70      |
| Inventory Turnover                       | 1.0x     | 1.3x     | 1.3x     | 1.2x     | 0.3x    | 0.5x    | 0.4x    | 0.5x    | 1.2x   | 0.5x   | 2.7x   | 2.7x    | 2.7x    | 2.7x    | 2.7x    | 2.7x    |
| A/P Days Payable                         | 119      | 54       | 57       | 100      | 375     | 141     | 293     | 204     | 114    | 135    | 71     | 71      | 91      | 92      | 94      | 96      |
| <b>Book &amp; Cash Value (per share)</b> |          |          |          |          |         |         |         |         |        |        |        |         |         |         |         |         |
| Book Value per Share (diluted)           | \$105.58 | \$107.10 | \$136.49 | \$109.18 | \$87.57 | \$62.46 | \$35.51 | -\$6.05 | \$4.49 | \$1.32 | \$0.44 | -\$0.12 | -\$0.57 | -\$0.97 | -\$1.40 | -\$1.85 |
| Cash per Share (diluted)                 | \$97.26  | \$94.76  | \$115.45 | \$87.39  | \$61.10 | \$31.70 | \$17.54 | \$8.78  | \$3.04 | \$0.45 | \$0.41 | -\$0.12 | -\$0.48 | -\$0.87 | -\$1.38 | -\$1.95 |
| Net cash per Share (diluted)             | \$88.78  | \$86.96  | \$115.45 | \$87.39  | \$61.10 | \$31.70 | \$9.07  | \$7.39  | \$2.77 | \$0.45 | \$0.41 | -\$0.12 | -\$0.48 | -\$0.87 | -\$1.38 | -\$1.95 |

Source: Company reports and Ascendant Capital Markets estimates

**WISA Technologies, Inc. (f.k.a. Summit Wireless Technologies, Inc.)**

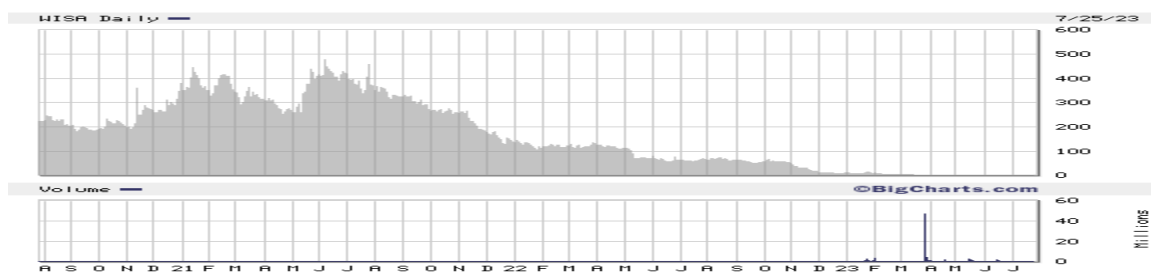
| Cash Flow Statement (\$ mils)                       | Mar-21       | Jun-21       | Sep-21       | Dec-21       | 2021          | Mar-22       | Jun-22       | Sep-22       | Dec-22       | 2022          | Mar-23       | Jun-23       | Sep-23       | Dec-23       | 2023          | Mar-24       | Jun-24       | Sep-24       | Dec-24        | 2024          |  |
|---|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|---------------|---------------|--|
| Fiscal Year End: December 31                        | Q1A          | Q2A          | Q3A          | Q4A          | FY-A          | Q1A          | Q2A          | Q3A          | Q4A          | FY-A          | Q1A          | Q2A          | Q3E          | Q4E          | FY-E          | Q1E          | Q2E          | Q3E          | Q4E           | FY-E          |  |
| <b>Cash flow from operating activities</b>          |              |              |              |              |               |              |              |              |              |               |              |              |              |              |               |              |              |              |               |               |  |
| Net income  | (3.3)        | (3.4)        | (2.1)        | (3.1)        | (11.8)        | (3.9)        | (4.1)        | (4.6)        | (3.5)        | (16.2)        | (0.9)        | (5.3)        | (4.1)        | (4.2)        | (14.6)        | (3.5)        | (3.2)        | (3.5)        | (3.6)         | (13.8)        |  |
| Depreciation  | 0.0          | 0.0          | 0.0          | 0.0          | 0.1           | 0.0          | 0.0          | 0.0          | 0.0          | 0.1           | 0.0          | 0.0          | 0.0          | 0.0          | 0.1           | 0.0          | 0.0          | 0.0          | 0.0           | 0.1           |  |
| Amortization  |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| Debt related amortization expense                   |              |              |              |              | 0.0           |              |              | 0.2          | 0.7          | 0.9           | 0.7          | 0.0          |              |              | 0.7           |              |              |              |               | 0.0           |  |
| Stock comp  | 0.3          | 0.4          | 0.3          | 0.5          | 1.4           | 0.5          | 0.5          | 0.5          | 0.5          | 2.0           | 0.5          | 0.5          | 0.5          | 0.5          | 1.9           | 0.5          | 0.5          | 0.5          | 0.5           | 1.9           |  |
| Deferred rent                                       |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| Deferred income taxes                               |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              | 0.0          | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           |  |
| Provision for bad debts                             |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           |  |
| Reserves  |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| Change in fair value of warrant l                   | 0.6          | 0.6          |              | 0.0          | 1.1           |              |              | (0.3)        | (2.5)        | (2.8)         | (5.6)        | (0.2)        |              |              | (5.9)         |              |              |              |               | 0.0           |  |
| Writedowns and impairments                          |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              | 0.8          |              |              | 0.8           |              |              |              |               | 0.0           |  |
| Other gains/losses                                  |              |              | (0.9)        |              | (0.9)         |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| Other   |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| <b>Changes in operating assets and liabilities:</b> |              |              |              |              |               |              |              |              |              |               |              |              |              |              |               |              |              |              |               |               |  |
| Accounts receivable                                 | (0.1)        | (0.3)        | 0.2          | (0.0)        | (0.1)         | (0.0)        | (0.0)        | 0.0          | (0.0)        | (0.1)         | 0.0          | 0.1          | (0.4)        | (0.4)        | (0.6)         | 0.3          | 0.0          | (0.6)        | (1.1)         | (1.4)         |  |
| Inventory   | (0.6)        | (0.3)        | (0.4)        | (0.8)        | (2.1)         | (1.4)        | (0.0)        | (1.0)        | 0.2          | (2.3)         | 1.3          | 0.3          | 4.6          | (0.8)        | 5.5           | 0.7          | 0.1          | (0.8)        | (1.5)         | (1.5)         |  |
| Prepaid expenses & other curre                      | (0.5)        | (0.0)        | (0.1)        | 0.4          | (0.2)         | 0.1          | 0.5          | (0.5)        | 0.1          | 0.2           | (0.3)        | 0.5          | 0.3          | (0.3)        | 0.2           | 0.2          | 0.0          | (0.4)        | (0.7)         | (0.9)         |  |
| Income tax  |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| Other assets  |              |              |              |              | 0.0           |              | 0.0          | 0.0          | 0.0          | 0.1           | 0.0          | 0.0          | 0.0          | 0.7          | 0.7           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           |  |
| Accounts payable                                    | 0.5          | (0.5)        | 0.2          | 0.7          | 0.9           | 0.6          | (0.6)        | 1.1          | (0.6)        | 0.5           | 0.1          | (1.2)        | (0.5)        | 0.4          | (1.2)         | (0.3)        | (0.0)        | 0.6          | 1.1           | 1.4           |  |
| Accrued expenses                                    | 0.4          | 0.9          | (0.6)        | (0.6)        | 0.0           | 0.2          | (0.6)        | 0.1          | 0.4          | 0.1           | (0.6)        | 0.0          | (0.4)        | 0.5          | (0.4)         | (0.3)        | (0.1)        | 0.8          | 1.5           | 1.8           |  |
| Accrued interest                                    |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           |  |
| Deferred revenue                                    |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           |  |
| Other liabilities                                   |              |              |              |              | 0.0           | (0.0)        | (0.1)        | (0.0)        | (0.0)        | (0.1)         | (0.0)        |              |              |              | (0.0)         | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           |  |
| <b>Net cash (used in) provided by</b>               | <b>(2.8)</b> | <b>(2.6)</b> | <b>(3.2)</b> | <b>(2.9)</b> | <b>(11.5)</b> | <b>(4.0)</b> | <b>(4.3)</b> | <b>(4.6)</b> | <b>(4.6)</b> | <b>(17.5)</b> | <b>(4.6)</b> | <b>(4.5)</b> | <b>0.1</b>   | <b>(3.5)</b> | <b>(12.6)</b> | <b>(2.4)</b> | <b>(2.6)</b> | <b>(3.4)</b> | <b>(3.9)</b>  | <b>(12.4)</b> |  |
| <b>Cash flow from investing activities</b>          |              |              |              |              |               |              |              |              |              |               |              |              |              |              |               |              |              |              |               |               |  |
| Purchases of property and equi                      | (0.0)        | (0.0)        | (0.1)        | (0.0)        | (0.1)         | (0.0)        | (0.0)        | (0.0)        | (0.0)        | (0.0)         | (0.0)        | (0.0)        | (0.0)        | (0.0)        | (0.1)         | (0.0)        | (0.0)        | (0.1)        | (0.0)         | (0.2)         |  |
| Purchases of short-term investments                 |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| Acquisitions  |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| Other   |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| <b>Net cash used in investing activ</b>             | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.1)</b> | <b>(0.0)</b> | <b>(0.1)</b>  | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.0)</b>  | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.1)</b>  | <b>(0.0)</b> | <b>(0.0)</b> | <b>(0.1)</b> | <b>(0.0)</b>  | <b>(0.2)</b>  |  |
| <b>Cash flow from financing activities</b>          |              |              |              |              |               |              |              |              |              |               |              |              |              |              |               |              |              |              |               |               |  |
| Issuance of debt                                    |              |              |              |              | 0.0           |              |              | 2.5          | (0.0)        | 2.5           |              |              |              | 0.0          | 0.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           |  |
| Repayment of debt                                   | (0.0)        | (0.0)        | (0.0)        | (0.0)        | (0.0)         | (0.0)        | (0.0)        | (0.0)        | (1.5)        | (1.5)         | (0.0)        | (1.7)        |              |              | (1.7)         |              |              |              |               | 0.0           |  |
| Issuance of stock                                   |              |              | 9.0          | 0.0          | 9.0           |              |              |              | 6.4          | 6.4           | 7.0          | 1.0          | 0.0          | 0.0          | 8.0           | 0.0          | 0.0          | 0.0          | 0.0           | 0.0           |  |
| Repurchase of common stock                          |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| Proceeds from stock option exe                      | 5.1          | 3.2          | 0.0          |              | 8.3           |              |              |              |              | 0.0           | 0.0          | 1.9          |              |              | 1.9           |              |              |              |               | 0.0           |  |
| Other   |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              | 0.7          |              | 0.7           |              |              |              |               | 0.0           |  |
| Dividends and distributions                         |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| <b>Cash provided by (used in) fina</b>              | <b>5.1</b>   | <b>3.2</b>   | <b>9.1</b>   | <b>(0.0)</b> | <b>17.3</b>   | <b>(0.0)</b> | <b>(0.0)</b> | <b>2.5</b>   | <b>4.9</b>   | <b>7.3</b>    | <b>7.0</b>   | <b>1.3</b>   | <b>0.7</b>   | <b>0.0</b>   | <b>9.0</b>    | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>   | <b>0.0</b>    | <b>0.0</b>    |  |
| Effect of exchange rate on cash                     |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |              | 0.0           |              |              |              |               | 0.0           |  |
| <b>Net increase (decrease) in cash</b>              | <b>2.3</b>   | <b>0.6</b>   | <b>5.8</b>   | <b>(3.0)</b> | <b>5.7</b>    | <b>(4.0)</b> | <b>(4.3)</b> | <b>(2.1)</b> | <b>0.3</b>   | <b>(10.2)</b> | <b>2.4</b>   | <b>(3.3)</b> | <b>0.7</b>   | <b>(3.5)</b> | <b>(3.7)</b>  | <b>(2.4)</b> | <b>(2.7)</b> | <b>(3.5)</b> | <b>(3.9)</b>  | <b>(12.5)</b> |  |
| <b>Beginning cash and equivalents</b>               | <b>7.4</b>   | <b>9.7</b>   | <b>10.3</b>  | <b>16.1</b>  | <b>7.4</b>    | <b>13.1</b>  | <b>9.1</b>   | <b>4.8</b>   | <b>2.6</b>   | <b>13.1</b>   | <b>2.9</b>   | <b>5.3</b>   | <b>2.0</b>   | <b>2.7</b>   | <b>2.9</b>    | <b>(0.8)</b> | <b>(3.2)</b> | <b>(5.9)</b> | <b>(9.4)</b>  | <b>(0.8)</b>  |  |
| <b>Ending cash and equivalents</b>                  | <b>9.7</b>   | <b>10.3</b>  | <b>16.1</b>  | <b>13.1</b>  | <b>13.1</b>   | <b>9.1</b>   | <b>4.8</b>   | <b>2.6</b>   | <b>2.9</b>   | <b>2.9</b>    | <b>5.3</b>   | <b>2.0</b>   | <b>2.7</b>   | <b>(0.8)</b> | <b>(0.8)</b>  | <b>(3.2)</b> | <b>(5.9)</b> | <b>(9.4)</b> | <b>(13.3)</b> | <b>(13.3)</b> |  |

Source: Company reports and Ascendant Capital Markets estimates

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## WISA Technologies, Inc. (f.k.a. Summit Wireless Technologies, Inc.)



Source: <https://bigcharts.marketwatch.com/>

| Report | Report Date | Rating | Price Target |
|--------|-------------|--------|--------------|
| 1      | 10/10/2018  | Buy    | 14,000       |
| 2      | 11/20/2018  | Buy    | 13,500       |
| 3      | 1/26/2019   | Buy    | 12,500       |
| 4      | 3/31/2019   | Buy    | 10,000       |
| 5      | 6/3/2019    | Buy    | 8,000        |
| 6      | 8/15/2019   | Buy    | 6,000        |
| 7      | 11/16/2019  | Buy    | 4,000        |
| 8      | 3/26/2020   | Buy    | 3,000        |
| 9      | 5/28/2020   | Buy    | 1,500        |
| 10     | 8/18/2020   | Buy    | 1,100        |
| 11     | 11/11/2020  | Buy    | 1,200        |
| 12     | 3/18/2021   | Buy    | 1,300        |
| 13     | 5/13/2021   | Buy    | 1,400        |
| 14     | 8/17/2021   | Buy    | 1,500        |
| 15     | 11/20/2021  | Buy    | 1,200        |
| 16     | 3/16/2022   | Buy    | 1,000        |
| 17     | 5/18/2022   | Buy    | 500          |
| 18     | 8/22/2022   | Buy    | 450          |
| 19     | 12/14/2022  | Buy    | 175          |
| 20     | 3/28/2023   | Buy    | 20           |
| 21     | 5/19/2023   | Buy    | 10           |

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Risks to attainment of our share price target include balance sheet/liquidity risks, changes in consumer demand for consumer products, changes to consumer electronics technologies, competition, changing macroeconomic factors, supply chain issues or costs, and investor sentiment for consumer/technology stocks.

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**BUY:** We expect the stock to provide a total return of 15% or more within a 12-month period.

**HOLD:** We expect the stock to provide a total return of negative 15% to positive 15% within a 12-month period.

**SELL:** We expect the stock to have a negative total return of more than 15% within a 12-month period.

Total return is defined as price appreciation plus dividend yield.

### Ascendant Capital Markets, LLC Distribution of Investment Ratings (as of July 14, 2023)

| Rating | Count | Percent | Investment Banking Services<br>Past 12 months |         |
|--------|-------|---------|---|---------|
|        |       |         | Count   | Percent |
| Buy    | 51    | 98%     | 16  | 31%     |
| Hold   | 0     | 0%      | 0   | 0%      |
| Sell   | 1     | 2%      | 0   | 0%      |
| Total  | 52    | 100%    | 16  | 31%     |

## Other Important Disclosures

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