



# WiSA Technologies, Inc.

Reports Q3. Transformative deal to acquire Data Vault should drive strong growth prospects and higher valuation. Lowering P/T to \$11.

**Reports Q3:** WiSA recently (on November 15) reported its Q3 2024 (ending September) results. Revenue was \$1.2 million (+52% y-o-y), compared with our and consensus estimates of \$0.7 – 0.8 million. EPS was \$(1.39), compared with our estimate of \$(0.60) and consensus of \$(0.67). There was no Q3 guidance, but the company preannounced in mid-October revenues of \$1.0 - 1.2 million.

**Strong growth:** The company delivered 240% sequential revenue growth, driven by both WiSA HT and its new WiSA E IP being in production with a multi-national licensee.

**No 2024 outlook:** WiSA did not provide any 2024 guidance.

**Adjusting estimates:** We are adjusting our 2024 estimates for revenue to \$2.3 million, from \$1.9 million, and for EPS to \$(13.02) from \$(13.48). Our estimates do not reflect its pending acquisition of Data Vault.

**Acquisition of Data Vault:** In September, the company announced the \$210 million definitive agreement to purchase assets, including High-Performance Computing (HPC) Software and Acoustic Technologies IP, from privately-held Data Vault Holdings Inc.

**Transaction considerations:** The \$210 million purchase price consists of 40 million shares of common stock of WiSA Technologies to be issued at \$5 per share plus a \$10 million 3-year Note. The closing is subject to customary conditions and approval by the stockholders of WiSA Technologies. The vote is expected at WiSA's annual meeting scheduled for December 20, 2024. If approved, the deal is expected to close very shortly after.

**Company to become Datavault:** Upon the deal closing, Nathaniel Bradley, CEO and co-founder of Data Vault Holdings, will become CEO and Brett Moyer (current CEO of WiSA) will become CFO. The company intends to change its name to Datavault Inc. from WiSA Technologies.

**Datavault Platform:** Datavault's software and encryption enables a comprehensive solution for managing and monetizing data in the Web 3.0 environment. It allows risk-free licensing of name, image, and likeness (NIL) by securely attaching physical real-world objects to immutable metadata or blockchain objects, fostering responsible AI with integrity. Datavault's solutions ensure privacy and credential protection. They are completely customizable and offer AI and ML automation, third-party integration, detailed analytics and data, marketing automation and advertising monitoring.

**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. In addition, its acquisition of Data Vault should drive significant growth and much higher valuations.

**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. We believe the acquisition of Data Vault presents large upside opportunities.

**Current valuation attractive:** We are maintaining our BUY rating, but lowering our 12-month price target to \$11 from \$14, 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 sells audio chips, modules, and license IP to enable WiSA Association interoperability standards to deliver immersive wireless sound.

United States  
Technology

December 5, 2024

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## COMPANY UPDATE

Rating: BUY

Ticker: WISA

Price: \$1.59

Target: \$11  
(from \$14)

## Stock Data

Exchange:	NasdaqCM
52-week Range:	\$1.15 – 21.00
Shares Outstanding (million):	8
Market cap (\$million):	\$13
EV (\$million):	\$9
Debt (\$million):	\$0
Cash (\$million):	\$4
Avg. Daily Trading Vol. (\$million):	\$1
Float (million shares):	3
Short Interest (million shares):	0.5
Dividend, annual (yield):	\$0 (NA%)

## Revenues (US\$ million)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	0.3A		0.8E	
Q2 Jun	0.3A		0.8E	
Q3 Sep	1.2A	0.8E	1.9E	1.3E
Q4 Dec	<u>0.5E</u>		<u>2.1E</u>	
Total	2.3E	1.9E	5.5E	5.0E
EV/Revs	3.9x		1.6x	

## Earnings per Share (pro forma)

	<u>2024E</u> <u>(Cur.)</u>	<u>2024E</u> <u>(Old)</u>	<u>2025E</u> <u>(Cur.)</u>	<u>2025E</u> <u>(Old)</u>
Q1 Mar	(5.35)A		(0.40)E	(0.54)E
Q2 Jun	(11.89)A		(0.40)E	(0.54)E
Q3 Sep	(1.39)A	(0.60)E	(0.65)E	(0.63)E
Q4 Dec	<u>(0.38)E</u>	<u>(0.53)E</u>	<u>(0.43)E</u>	<u>(0.59)E</u>
Total	(13.02)E	(13.48)E	(1.88)E	(2.31)E
P/E	N/A		N/A	

\*Reflects a 1:150 reverse stock split in April 2024

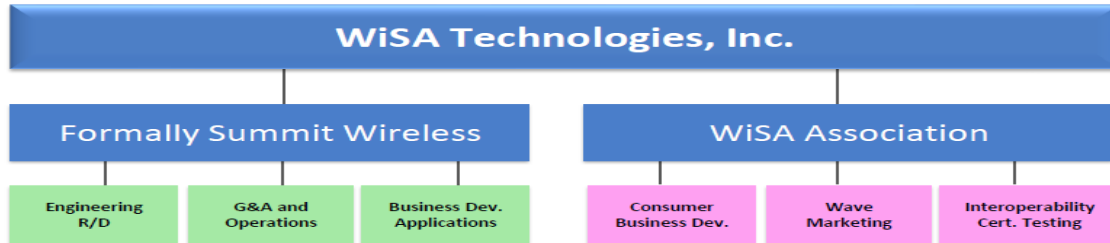
## Important Disclosures

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 17.

**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
<p>6<sup>th</sup> Display Brand</p>	
Strategic Partners	

Source: Company reports

Exhibit 2: WiSA Investment Highlights

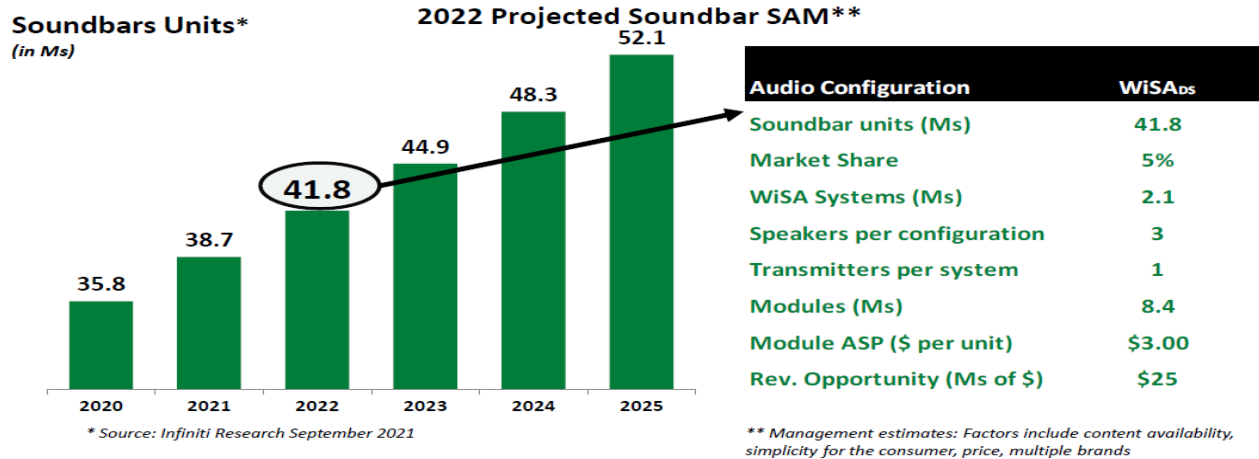
# Key Highlights

- 1 WiSA E's launch marks a major inflection point for the industry and the company
- 2 WiSA E licensing has commenced within the HDTV/PTV and STB market, boasting potent Software Transmission (TX) offerings
- 3 Strong IP position and significant patent coverage for immersive audio, with highly-differentiated multichannel wireless audio technology and existing implementations in premium audio brands
- 4 Uniquely driving interoperability between brands and devices with WiSA LLC (Wireless Speaker and Audio Association)
- 5 WiSA E is being launched into the company's existing Premier Customer base

Source: Company reports.

Exhibit 3: WiSA's Market Opportunity

## Soundbars: Target Market of Discovery Technology



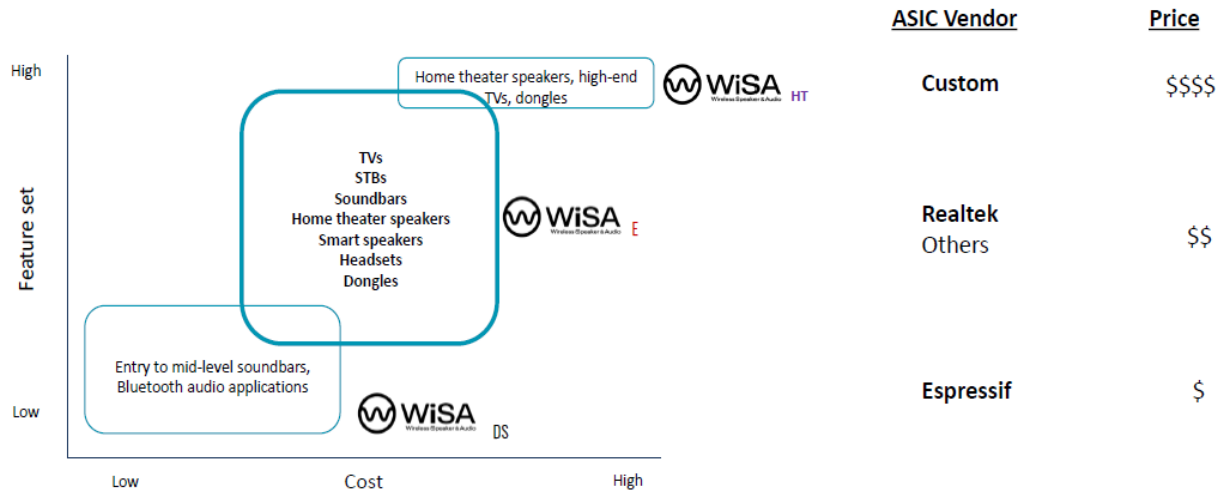
Source: Company reports.

**Exhibit 4: WiSA's Products**

## WiSA Product Families W

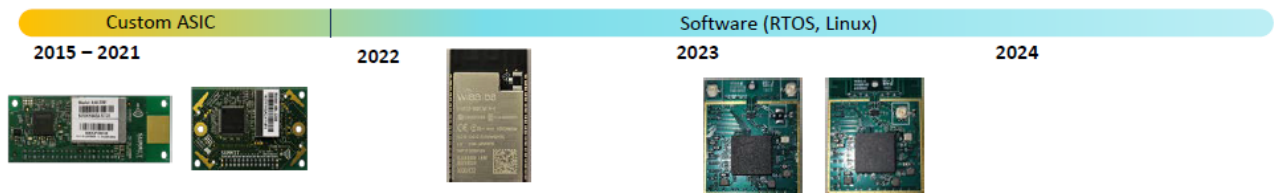
WiSA Technologies has a 10-year history of providing feature-rich wireless spatial technology for the premium market.

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

<p><b>WiSA HT</b> (Home Theater)</p> <ul style="list-style-type: none"> <li>▪ 5GHz with DFS support</li> <li>▪ 8 channels</li> <li>▪ Fix Ultra low latency (5ms)</li> <li>▪ Tight speaker sync</li> <li>▪ 24-bit audio</li> <li>▪ Up to 96KHz sample rates</li> </ul>	<p><b>WiSA E</b> (DS Module)</p> <ul style="list-style-type: none"> <li>▪ Low-cost 2.4GHz IoT transceiver</li> <li>▪ (4+Sub) audio channels</li> <li>▪ Fixed transport latency (40ms)</li> <li>▪ Tight speaker sync</li> <li>▪ 16-bit audio</li> <li>▪ 48KHz sample rate</li> </ul>	<p><b>WiSA E</b> (Enterprise Modules)</p> <ul style="list-style-type: none"> <li>▪ 5GHz IoT transceiver</li> <li>▪ 8 audio channels</li> <li>▪ Fixed transport latency (20ms)</li> <li>▪ Tight speaker sync</li> <li>▪ 24-bit audio</li> <li>▪ 48KHz sample rate</li> <li>▪ Initial launch was 7/15</li> </ul>	<p><b>WiSA E</b> (Embedded Software)</p> <ul style="list-style-type: none"> <li>▪ 5GHz IoT transceiver</li> <li>▪ 8 audio channels</li> <li>▪ Fixed transport latency (20ms)</li> <li>▪ Tight speaker sync</li> <li>▪ 24-bit audio</li> <li>▪ 48KHz sample rate</li> <li>▪ High volume Tx applications (&gt; 1Mu/yr.)</li> </ul>
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Source: Company reports.

Exhibit 5: WiSA E

# Universal Wireless Audio



**High performance audio transmission**

**Universality across technology vendors:**

- SoC: MediaTek, Amlogic, Qualcomm
- OS agnostic: Google
- Wi-Fi agnostic: Realtek, Espressif, ...

**Device agnostic: TV / Mobile / STB / Projector**

**Zero cost burden to source devices**

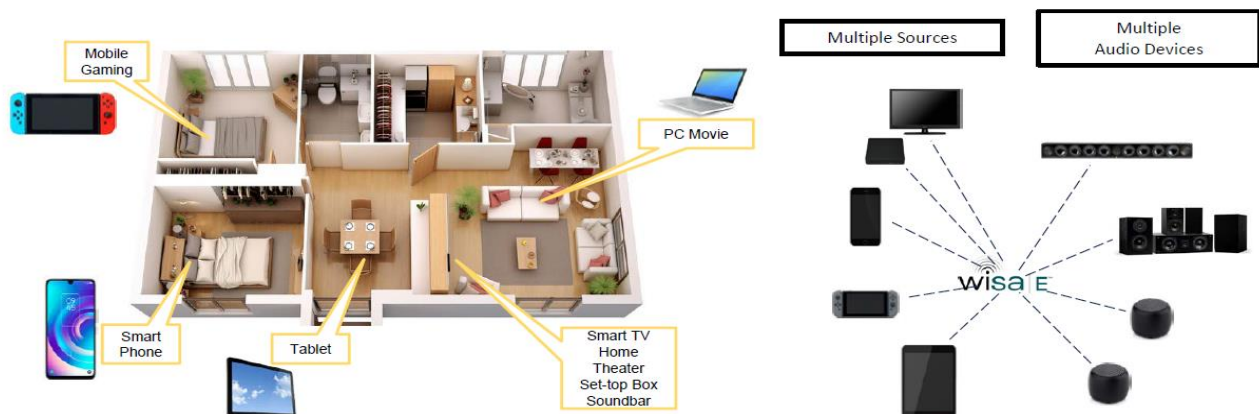
**Interoperable between source and audio brands**

- Speakers
- Soundbars
- Headphones
- Smart speakers

## The Power of WiSA E



Today: The Home is the Theater

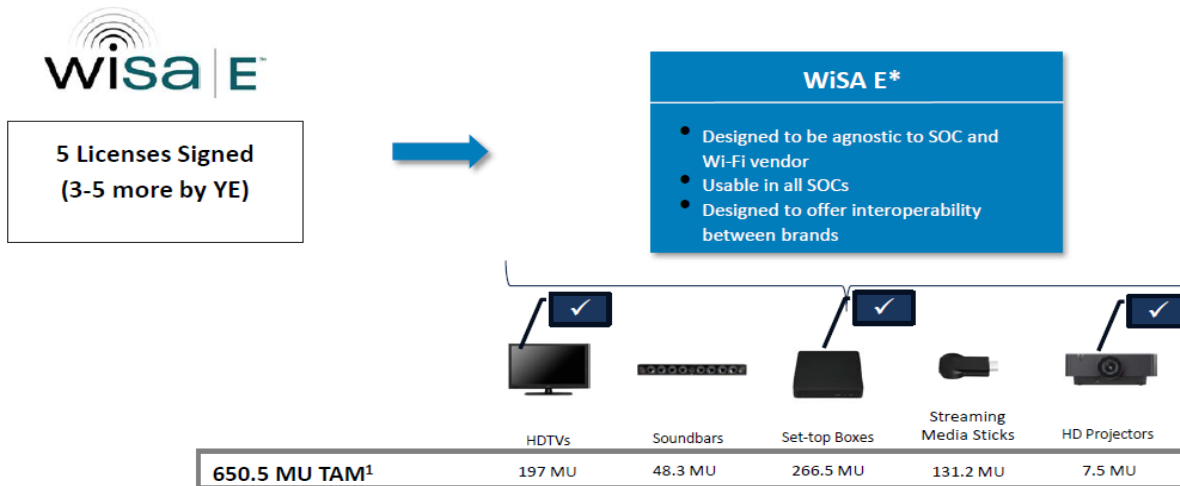


Source: Company reports.

Exhibit 6: WiSA E Business Model and Potential Revenue

# Go-to-Market Roadmap: WiSA E Software

## Software is the Key - Licensing is the Vehicle



\* Initial implementations for Android operating systems

<sup>1</sup> Unit volumes are for 2023 shipments

# Value of a Signed License - 5 TX Licenses

### Licensing Process

- Customer evaluates and tests WiSA E's performance
- Base license agreement is negotiated for each licensee and could include:
  - Royalty rate
  - Activation pricing
  - Engineering Services
  - Speaker module pricing
- Brand decides on go to market strategy roll out

### SAM Calculation per Million TV/STB Devices

- CE brand's external audio attach rate range from single digits up to 20-25%
- Typical audio extension is 2-3 speakers per source device

Source: Company reports.

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Exhibit 7: Acquisition of Data Vault Holdings (announced September 4, 2024)

September 4, 2024



## WiSA Technologies Executes \$210 Million Definitive Agreement to Purchase Assets, Including High-Performance Computing (HPC) Software and Acoustic Technologies IP, from Data Vault Holdings Inc.

- Creates licensing and technology company with extensive patent portfolio serving multiple industry and government entities in bioengineering, energy, education, finance & fintech, healthcare, sports entertainment, consumer, restaurants, automotive, and more –
- \$210 million consists of 40 million shares of common stock to be issued at \$5 per share plus \$10 million 3-year Note -
- Investor conference call September 4, 8:30 am PT | 11:30 am ET -

BEAVERTON, Ore.--(BUSINESS WIRE)-- WiSA Technologies, Inc. ("WiSA Technologies") (NASDAQ: WISA), announced that it has executed a definitive asset purchase agreement (the "Asset Purchase Agreement") to purchase the Datavault® intellectual property and information technology assets of privately held Data Vault Holdings Inc.® for \$210 million, consisting of 40 million shares of common stock of WiSA Technologies to be issued at \$5 per share plus a \$10 million 3-year Note. Closing, subject to customary conditions and approval by the stockholders of WiSA Technologies, is expected to occur prior to December 31, 2024. The management teams of WiSA Technologies and Data Vault Holdings will host an investor conference call today, September 4, at 8:30 am PT | 11:30 am ET, to discuss the transaction.

The resulting publicly traded data technology and licensing company will enable clients and strategic partners to monetize their Blockchain Data and AI Web 3.0 assets via tokenization, data ownership and digital twins. Following the asset acquisition, the company will include the Datavault and ADIO assets, talent and experience with WiSA Technologies to offer two solutions.

- **Data Sciences** will license High Performance Computing (HPC) software applications and Web 3.0 data management serving biotech research, energy, education, fintech, real estate, healthcare, among others.
- **Acoustic Sciences** will license spatial and multichannel HD sound transmission, including ADIO®, WiSA® and Sumerian™, to customers in sports & entertainment,

events & venues, restaurants, automotive, finance, and other industries.

"This exciting transaction leverages our public company structure, creating a larger, more dynamic entity with broad reach in multiple, rapidly growing markets," said Brett Moyer, CEO of WiSA Technologies. "Datavault's substantial IP portfolio significantly amplifies our spatial audio technology and adds powerful HPC assets. Further, Nate Bradley brings his exceptional track record of successfully commercializing IP for five companies over 30 years. I look forward to joining forces to work together and create shareholder value for WiSA investors."

Nathaniel T. Bradley, CEO and co-founder of Data Vault Holdings, said, "I have repeatedly monetized patent portfolios via licensing models. Now, our Data and Acoustic Sciences are ready for commercial expansion. Already, our applications, including secure tokenization, data ownership and digital twin, have attracted reputable users, and our increased industry awareness positions us to expand our customer base."

Source: Company reports.

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Exhibit 8: Transaction Update (as of November 15, 2024)

## Transaction Update



### Asset Purchase Agreement

- \$210M paid to Data Vault Holdings Inc. in exchange for Datavault® and ADIO® IP assets
  - \$200M in the form of shares of restricted common stock of WiSA Technologies to be issued at \$5.00/share
  - \$10M in an unsecured promissory Note due 3 years from closing, with 10% of the proceeds of any financings used to pay down or pay off the Note in the interim
- 3% royalty on future revenues from Datavault and ADIO® product lines to be paid to Master Vault, LLC over the life of the patents

### Closing Expectations

- WiSA expects to mail a Definitive Proxy Statement for its Annual Meeting, to be held in December 2024, at which stockholder will have an opportunity to vote to approve the Asset Purchase. If approved by stockholders, WiSA expects that the Asset Purchase will close shortly after the Annual Meeting, subject to satisfaction of customary closing conditions.

### Post Closing Highlights

- Change name to Datavault®
- Name Nate Bradley as CEO & Brett Moyer as CFO

### About the Datavault Platform

Datavault's software and encryption enables a comprehensive solution for managing and monetizing data in the Web 3.0 environment. It allows risk-free licensing of name, image, and likeness (NIL) by securely attaching physical real-world objects to immutable metadata or blockchain objects, fostering responsible AI with integrity. Datavault's solutions ensure privacy and credential protection. They are completely customizable and offer AI and ML automation, third-party integration, detailed analytics and data, marketing automation and advertising monitoring.

The platform creates value through scarcity, utility, and encrypted data protection and generates revenue through licensing partnerships that provide detailed analytics, sophisticated HPC modeling, digital ownership, tokenization, and advertising, among other means.

Source: Company reports.



**Exhibit 9: Q3 2024 and Recent Highlights (as of November 15, 2024)**

November 15, 2024



## WiSA Technologies, Inc. Reports Q3 2024 Results

- Increases revenue 240% in Q3 2024 from Q2 2024 -

BEAVERTON, Ore.--(BUSINESS WIRE)-- WiSA Technologies, Inc. (NASDAQ: WISA), which is in a definitive agreement to acquire AI, blockchain and Data Web 3.0 IP assets of Data Vault Holdings, Inc.® ("Data Vault") to form a data technology & licensing company leveraging IP & proprietary HPC software, reported third quarter 2024 financial results in its Form 10-Q, which was filed on November 14, 2024. In its conference call and presentation today at 8:00 am PT / 11:00 am ET, WiSA CEO Brett Moyer will discuss the Company's results and provide a general business update.

"In Q3 2024, we delivered 240% sequential revenue growth, driven by both WiSA HT and our new WiSA E IP being in production with a multi-national licensee," said Brett Moyer, CEO of WiSA Technologies. "With WiSA E TX intellectual property now shipping in media boxes with android OS and expected to be in stores for Christmas, we expect to further this momentum with additional design wins and production advancements in 2025. Further leveraging our WiSA E technology, we are expanding the addressable market by adapting this software for Linux implementations in 2025."

### WiSA Technologies Q3 2024 and Recent Operating Highlights

- Hired Stanley Mbugua as Vice President of Finance, who will also assume the role of Chief Accounting Officer, effective November 30, 2024.
- Achieved WiSA E wireless milestone with immersive audio software embedded onto an Amlogic reference design, which became available for customer implementation and showcased the IBC show in Amsterdam.
- Executed licensing agreements with leading HDTV brands, covering 43% of the HDTV market that uses the Android operating system.

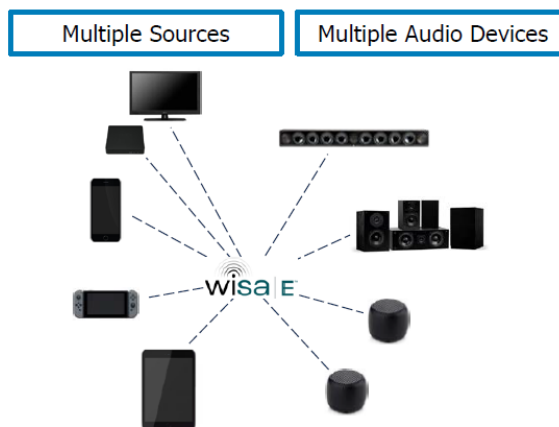
## WiSA E Drives Growth in Third Quarter 2024



### WiSA E IP now in production with a multi-national licensee

- Improving financials Q3 '24 vs. Q2 '24
  - 240% revenue increase to \$1.2M
  - 19.3% gross margin up from 3.2%
  - 17% inventory reduction to \$1.9M
- \$3.9M cash at September 30, 2024
- Shipping **WiSA E TX IP** in media boxes, with android OS to be in stores for Christmas
- Adapting **WiSA E** for Linux implementations in 2025
- 5 **WiSA E** license agreements in place, more in the pipeline


*Well-positioned to penetrate multiple end markets through licensing*



Source: Company reports.

Exhibit 10: Data Vault Opportunities

## Proposed Business Combination Creates Significant Synergies



**Proposed WISA & Datavault® combination creates data technology & licensing company leveraging IP & proprietary HPC software, enabling customers & strategic partners to monetize their Blockchain Data & AI Web 3.0 assets**

### Proposed NewCo: WISA → Datavault, Inc.

**Datavault®**

- Proven leader who successfully monetized IP for 5 companies executing high-margin licensing models
- \$30M invested over 5 years yielding over 41 patents<sup>1</sup> valued between \$180M - \$320M<sup>2</sup>
- Targeting Blockchain Data & AI Web 3.0 ~\$2T TAM by 2027
- Licensing HPC software for sports & entertainment, events & venues, biotech research, education, fintech, real estate, healthcare, energy and more
- Providing Digital Twins, tokenization and data ownership with AI, ML & marketing automation, customization, security, privacy and third-party & Web 3.0 systems integration

**WISA Technologies**

- Public company infrastructure
- Spatial audio IP software
- Global customer base
- 26 patents<sup>1</sup>


<sup>1</sup> Includes patents filed, pending and issued  
<sup>2</sup> By Houlhan Lokey 11/2022


3

## Proven Leadership Monetizing IP



## Rapidly Growing, Multi-Billion Dollar Markets




 **Blockchain Data**

**MARKET SIZE**

68% CAGR

\$123B '23 → \$1076 B '27

 **Artificial Intelligence Web 3.0**

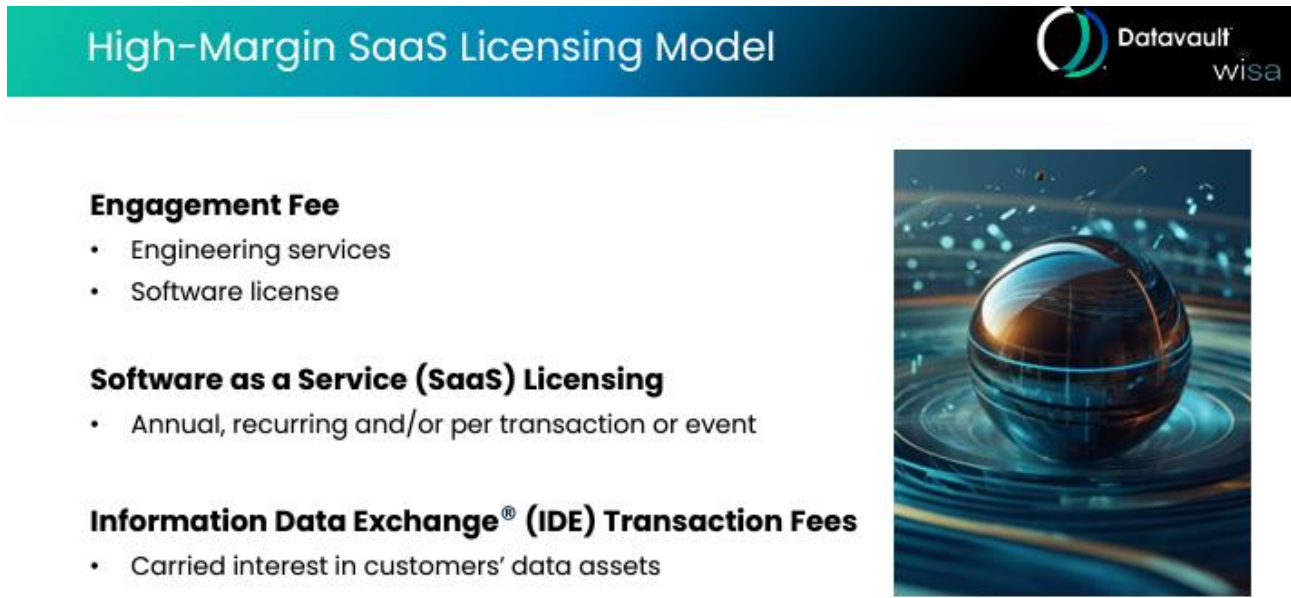
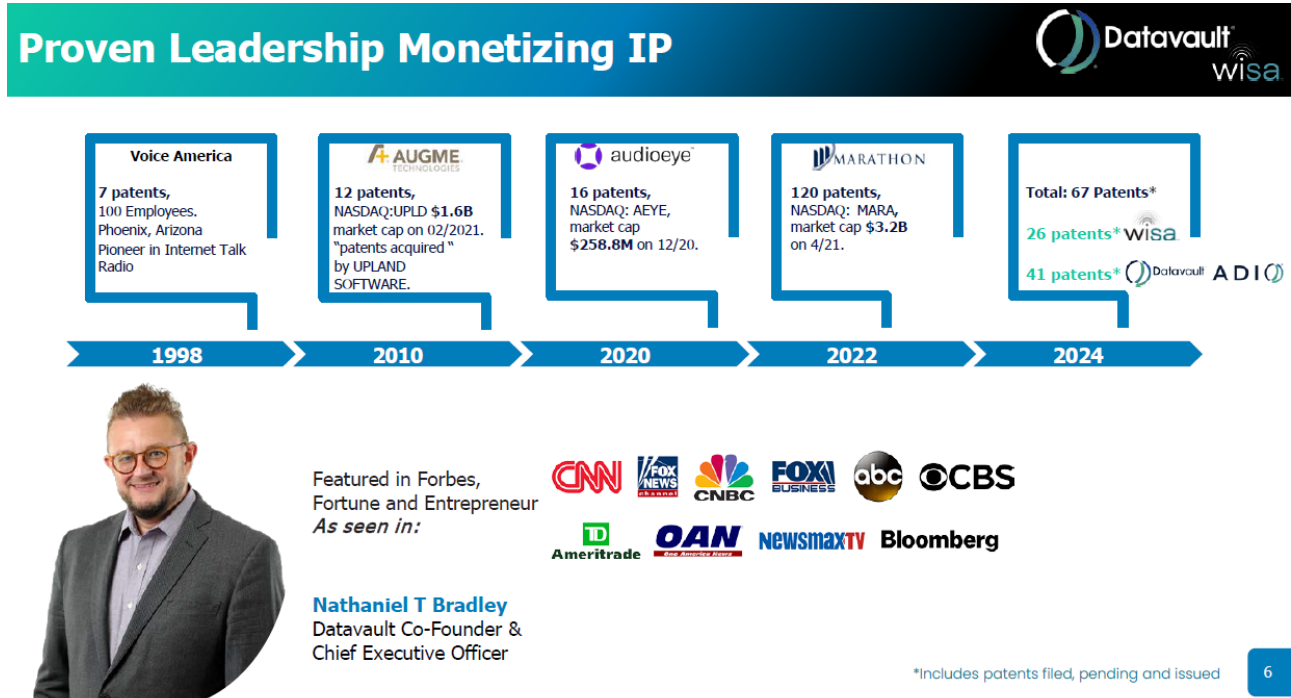
**MARKET SIZE**

40% CAGR

\$298 B '24 → \$795 B '27

Source: Company reports.


Exhibit 11: Data Vault Monetization Model







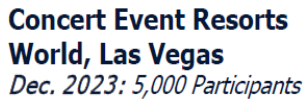
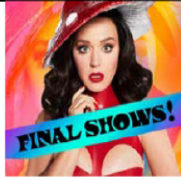


Source: Company reports.

Exhibit 12: Data Vault Products

## Events Market



<div style="text-align: center;">  <p><b>LAS VEGAS AVIATORS</b></p> <p>Fostering fan engagement through an innovative game experience</p> </div> <hr/> <div style="text-align: center;">  <p>Sponsored by Levis &amp; Las Vegas Convention Center to increase wayfinding and brand loyalty</p> </div> <hr/> <div style="text-align: center;">  <p>statistic game features and commemorative tokens</p> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>• Content Streaming</li> </ul> </div> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>• Experiential and Events</li> <li>• E-commerce and Retail Platforms</li> </ul> </div> <div style="text-align: center;">  <ul style="list-style-type: none"> <li>• Mobile and Location-Based Marketing</li> </ul> </div> </div>	<div style="text-align: center;">  <p><b>Concert Event Resorts World, Las Vegas</b> Dec. 2023: 5,000 Participants</p> </div> <div style="text-align: right; margin-top: 10px;">  </div> <div style="display: flex; justify-content: space-between; margin-top: 20px;"> <div style="width: 45%;"> <h3 style="color: #0070C0;">Goals</h3> <ul style="list-style-type: none"> <li>• Increase engagement by gamifying experience</li> <li>• Boost Resorts World revenue</li> <li>• Direct traffic to bars &amp; night club</li> <li>• Offer additional events</li> </ul> </div> <div style="width: 45%;"> <h3 style="color: #0070C0;">Results</h3> <div style="background-color: #0070C0; color: white; border-radius: 15px; padding: 10px; text-align: center; margin-bottom: 10px;"> <p><b>14% Visitor Engagement*</b></p> </div> <div style="background-color: #0070C0; color: white; border-radius: 15px; padding: 10px; text-align: center; margin-bottom: 10px;"> <p><b>\$120 Average Visitor Spend</b></p> </div> <div style="background-color: #0070C0; color: white; border-radius: 15px; padding: 10px; text-align: center;"> <p><b>7% of Engaged Visitors Bought Additional RW Events</b></p> </div> <p style="font-size: small; text-align: center;">* 21 years and older</p> </div> </div>
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## Education Real-World Applications



### VerifyU™ - Monetizing Credentials, Degrees and Memorabilia

- Generates immutable metadata that indexes, scores and prices data of all types in Web 3.0
- Creates value through scarcity, utility and encrypted data protection
- Ensures identity of credentialed graduates is verifiable over patented sonic data verification




<h3 style="color: #0070C0;">Benefits of Our Platform</h3> <div style="margin-bottom: 10px;">  <p><b>Protect Credentials</b> Create, mint &amp; issue credentials that are tokenized and encrypted with identity &amp; credential information.</p> </div> <div style="margin-bottom: 10px;">  <p><b>Web 3.0 Systems Integration</b> Connect to existing infrastructure to add Web 3.0 blockchain functionality. Manage cohorts and alumni connections through secure and scalable infrastructure.</p> </div> <div>  <p><b>Generate Revenue</b> Develop new revenue through creation of data objects of value and market them on our patented Information Data Exchange.</p> </div>	<h3 style="color: #0070C0;">Other Extended Benefits</h3> <div style="margin-bottom: 10px;">  <p><b>Monetizing Name, Image, Likeness (NIL)</b> NIL market set to grow from \$1B in 2024 to \$1.7B in 2025*</p> </div> <div>  <p><b>Licensing Supercomputer time for AI course work and research</b> Worldwide shortage of supercomputer infrastructure effecting .edu AI degreed programs</p> </div>
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Source: Company reports.

### Exhibit 13: WISA Technologies's Stock Price (5-Years)



\*Reflects a 1:150 reverse stock split in April 2024

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

### Exhibit 14: Consensus Expectations (as of November 15, 2024)

	Revenue (mils)			EPS	
	2024E	2025E		2024E	2025E
Q1 Mar	\$0.3A		Q1 Mar	\$(5.35)A	
Q2 Jun	\$0.3A		Q2 Jun	\$(11.89)A	
Q3 Sep	\$0.7E		Q3 Sep	\$(0.67)E	
Q4 Dec	\$0.7E		Q4 Dec	\$(0.63)E	
<b>Total</b>	<b>\$2.0E</b>	<b>\$6.0E</b>	<b>Total</b>	<b>\$(13.74)E</b>	<b>\$(2.42)E</b>

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

\*Reflects a 1:150 reverse stock split in April 2024

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

## FINANCIAL MODEL

### WISA Technologies, Inc.

Income Statement (\$ mils)	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	Mar-25	Jun-25	Sep-25	Dec-25	2025
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E
<b>Total Revenue</b>	0.6	0.9	0.9	0.9	3.4	0.5	0.4	0.8	0.4	2.1	0.3	0.3	1.2	0.5	2.3	0.8	0.8	1.9	2.1	5.5
<b>Cost of Revenues</b>	0.5	0.8	0.8	0.9	3.0	1.7	0.6	2.4	0.8	5.5	0.3	0.3	0.9	0.4	2.0	0.6	0.6	1.4	1.5	3.9
Gross Profit	0.1	0.2	0.1	0.0	0.4	(1.3)	(0.2)	(1.7)	(0.3)	(3.5)	(0.1)	0.0	0.2	0.2	0.3	0.2	0.2	0.5	0.6	1.6
Research and development	1.5	1.9	1.9	1.8	7.1	1.9	1.9	1.8	1.8	7.5	1.7	1.8	2.2	0.5	6.3	0.8	1.0	0.9	1.0	3.7
Sales and marketing	1.3	1.3	1.5	2.0	6.1	1.3	1.1	1.4	1.4	5.2	0.9	0.9	1.0	1.1	3.8	1.0	0.8	0.9	1.0	3.7
General and administrative	1.1	1.1	1.4	1.5	5.2	1.4	1.5	1.4	1.1	5.4	1.4	2.8	2.3	1.6	8.0	1.5	1.6	3.8	2.1	8.9
Restructuring and other					0.0					0.0					0.0					0.0
Total operating expenses	4.0	4.3	4.9	5.3	18.4	4.5	4.5	4.7	4.3	18.0	4.1	5.4	5.5	3.2	18.1	3.3	3.3	5.7	4.1	16.4
<b>Operating income (loss)</b>	(3.9)	(4.1)	(4.7)	(5.3)	(18.0)	(5.8)	(4.7)	(6.3)	(4.6)	(21.5)	(4.2)	(5.4)	(5.2)	(3.0)	(17.8)	(3.1)	(3.1)	(5.1)	(3.5)	(14.8)
Interest income (expense)	(0.0)		(0.2)	(0.7)	(0.9)	(0.7)	(0.0)	(0.1)	(0.1)	(0.9)	(1.3)	(0.0)	0.0	0.0	(1.3)	0.0	0.0	0.0	0.0	0.0
Other income (expense)	(0.0)	(0.0)	0.3	2.5	2.8	5.6	(0.6)	0.3	(8.0)	(2.7)	2.3	(37.3)	(2.1)	0.0	(37.1)	(0.1)	(0.1)	(0.1)	0.0	(0.3)
Income before income taxes	(3.9)	(4.1)	(4.6)	(3.5)	(16.1)	(0.9)	(5.3)	(6.1)	(12.7)	(25.1)	(3.1)	(42.7)	(7.3)	(3.0)	(56.1)	(3.2)	(3.2)	(5.2)	(3.5)	(15.1)
Income taxes		0.0			0.0		0.0		0.0	0.0				0.0	0.0					0.0
Net income (loss)	(3.9)	(4.1)	(4.6)	(3.5)	(16.2)	(0.9)	(5.3)	(6.1)	(12.7)	(25.1)	(3.1)	(42.7)	(7.3)	(3.0)	(56.1)	(3.2)	(3.2)	(5.2)	(3.5)	(15.1)
Nonrecurring/noncash adjustments					0.0					0.0					0.0					0.0
<b>Net income (pro forma)</b>	(3.9)	(4.1)	(4.6)	(3.5)	(16.2)	(0.9)	(5.3)	(6.1)	(12.7)	(25.1)	(3.1)	(42.7)	(7.3)	(3.0)	(56.1)	(3.2)	(3.2)	(5.2)	(3.5)	(15.1)
EBITDA																				
Shares, Basic	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.6	3.6	5.3	7.8	4.3	7.9	8.0	8.1	8.2	8.1
Shares, Diluted	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.6	3.6	5.3	7.8	4.3	7.9	8.0	8.1	8.2	8.1
EPS Basic (Pro forma)	(\$3,949.05)	(\$4,101.62)	(\$4,627.26)	(\$1,586.36)	(\$12,433.28)	(\$79.84)	(\$180.18)	(\$144.98)	(\$100.44)	(\$476.31)	(\$5.35)	(\$11.89)	(\$1.39)	(\$0.38)	(\$13.02)	(\$0.40)	(\$0.40)	(\$0.65)	(\$0.43)	(\$1.88)
EPS Diluted (Pro forma)	(\$3,949.05)	(\$4,101.62)	(\$4,627.26)	(\$1,586.36)	(\$12,433.28)	(\$79.84)	(\$180.18)	(\$144.98)	(\$100.44)	(\$476.31)	(\$5.35)	(\$11.89)	(\$1.39)	(\$0.38)	(\$13.02)	(\$0.40)	(\$0.40)	(\$0.65)	(\$0.43)	(\$1.88)
<b>Margins</b>																				
Gross margin	11.0%	19.9%	13.9%	1.6%	11.7%	-267.2%	-47.3%	-217.0%	-79.5%	-166.0%	-32.5%	3.2%	19.3%	30.0%	13.6%	26.0%	27.0%	28.0%	30.0%	28.3%
Research and development	271.6%	199.0%	206.9%	194.9%	212.3%	403.6%	454.8%	239.0%	426.7%	357.9%	672.5%	518.6%	189.8%	100.0%	272.3%	100.0%	125.0%	50.0%	50.0%	67.5%
Sales and marketing	229.7%	140.2%	164.2%	215.6%	182.5%	275.9%	256.2%	182.6%	331.0%	248.5%	364.3%	250.7%	83.9%	200.0%	166.6%	125.0%	100.0%	50.0%	50.0%	67.5%
General and administrative	198.9%	114.4%	149.4%	168.9%	153.2%	290.4%	345.9%	185.7%	263.6%	257.7%	561.2%	800.6%	192.9%	300.0%	349.5%	200.0%	200.0%	200.0%	100.0%	162.3%
Operating margin	-689.2%	-433.7%	-506.7%	-577.7%	-536.2%	-1237.1%	-1104.2%	-824.3%	-1100.7%	-1030.1%	#####	-1566.7%	-447.4%	-570.0%	-774.9%	-399.0%	-398.0%	-272.0%	-170.0%	-269.0%
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	-689.8%	-434.2%	-496.2%	-381.0%	-480.0%	-196.4%	-1253.2%	-794.7%	-3029.3%	-1204.1%	#####	-12366.7%	-626.7%	-570.0%	#####	-412.1%	-410.9%	-277.3%	-170.0%	-274.4%
<b>Y/Y % change</b>																				
Total Revenue	-51%	-40%	-48%	-54%	-49%	-17%	-55%	-18%	-54%	-38%	-46%	-19%	52%	25%	10%	200%	125%	61%	295%	140%
Gross margin	-79%	-59%	-74%	-98%	-79%	-2121%	-207%	-1384%	-2327%	-975%	-93%	-105%	-114%	-147%	-109%	-340%	1805%	134%	295%	400%
Research and development	31%	44%	47%	24%	36%	23%	3%	-5%	0%	4%	-9%	-7%	21%	-71%	-16%	-55%	-46%	-58%	98%	-41%
Sales and marketing	49%	36%	51%	58%	49%	0%	-18%	-9%	-30%	-16%	-28%	-21%	-30%	-24%	-26%	3%	-10%	-4%	-1%	-3%
General and administrative	16%	10%	30%	58%	28%	21%	36%	2%	-28%	4%	5%	88%	58%	42%	50%	7%	-44%	67%	32%	11%
Operating income (loss)	43%	46%	63%	73%	57%	49%	14%	34%	-13%	19%	-28%	15%	-17%	-35%	-17%	-27%	-43%	-2%	18%	-17%
Net income (loss)	18%	-11%	126%	14%	24%	-76%	30%	31%	265%	55%	240%	701%	20%	-76%	124%	1%	-93%	-29%	18%	-73%
EPS Diluted (Pro forma)	-21%	-35%	108%	-48%	-21%	-98%	-96%	-97%	-94%	-96%	-93%	-93%	-99%	-100%	-97%	-93%	-97%	-54%	12%	-86%

Source: Company reports and Ascendant Capital Markets estimates.

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

\*Reflects a 1-for-150 Reverse Stock Split in April 2024

**WISA Technologies, Inc.**

Balance Sheet (\$ mils)	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E
<b>Assets</b>																
Cash and cash equivalents	9.1	4.8	2.6	2.9	5.3	2.0	0.2	0.4	2.8	6.1	3.9	2.1	(0.7)	(3.3)	(8.7)	(11.7)
Short term investments												0.0	0.0	0.0	0.0	0.0
Accounts receivable, net	0.2	0.3	0.2	0.3	0.2	0.1	0.4	0.3	0.3	0.1	0.2	0.4	0.6	0.6	1.5	1.6
Inventory	6.2	6.2	7.3	7.1	5.7	5.5	3.2	2.7	2.6	2.3	1.9	0.6	0.8	0.8	2.0	2.2
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Prepaid expenses and other	1.0	0.5	1.0	0.9	1.1	0.6	0.9	0.6	0.6	1.4	1.1	0.3	0.4	0.4	0.9	1.0
<b>Total current assets</b>	<b>16.5</b>	<b>11.8</b>	<b>11.2</b>	<b>11.1</b>	<b>12.3</b>	<b>8.2</b>	<b>4.8</b>	<b>4.1</b>	<b>6.2</b>	<b>10.0</b>	<b>7.1</b>	<b>3.3</b>	<b>1.1</b>	<b>(1.5)</b>	<b>(4.3)</b>	<b>(6.9)</b>
Long term securities/investments												0.0	0.0	0.0	0.0	0.0
Property and equipment, net	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
Intangibles, net												0.0	0.0	0.0	0.0	0.0
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Other	0.2	0.2	0.2	0.1	0.1	0.7	0.7	0.6	0.6	0.6	0.9	0.0	0.0	0.0	0.0	0.0
<b>Total assets</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>5.5</b>	<b>4.8</b>	<b>6.9</b>	<b>10.6</b>	<b>8.0</b>	<b>3.4</b>	<b>1.2</b>	<b>(1.4)</b>	<b>(4.2)</b>	<b>(6.8)</b>
<b>Liabilities and stockholders' equity</b>																
Accounts payable	2.1	1.2	2.6	2.0	2.2	0.9	2.0	2.3	3.3	2.2	1.7	0.4	0.6	0.6	1.4	1.6
Accrued expenses	1.7	1.5	1.2	1.6	1.1	1.0	1.2	1.3	1.1	1.4	1.4	0.5	0.8	0.8	1.9	2.1
Accrued interest												0.0	0.0	0.0	0.0	0.0
Deferred revenue												0.0	0.0	0.0	0.0	0.0
Deferred income tax												0.0	0.0	0.0	0.0	0.0
Other												0.0	0.0	0.0	0.0	0.0
Short term debt							0.6					0.0	0.0	0.0	0.0	0.0
<b>Total current liabilities</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>3.8</b>	<b>3.6</b>	<b>4.3</b>	<b>3.6</b>	<b>3.1</b>	<b>0.9</b>	<b>1.3</b>	<b>1.4</b>	<b>3.3</b>	<b>3.6</b>
Deferred income taxes												0.0	0.0	0.0	0.0	0.0
Warrant liabilities	0.2	0.0	1.0	9.3	1.1	0.5	0.2	5.5	4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.1	0.1	0.0		0.7	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Long term debt			1.3	0.5	0.5							0.0	0.0	0.0	0.0	0.0
<b>Total other liabilities</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>0.9</b>	<b>6.1</b>	<b>5.3</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
Preferred stock								0.2				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	0.0	0.5	1.1	1.6	2.2	2.7
Additional paid-in capital	229.1	229.6	230.2	226.3	237.0	240.4	241.6	241.9	241.7	293.4	296.4	296.4	296.4	296.4	296.4	296.4
Retained earnings	(216.1)	(220.2)	(224.8)	(228.3)	(229.2)	(234.6)	(240.7)	(247.0)	(244.3)	(287.0)	(292.1)	(295.1)	(298.2)	(301.4)	(306.7)	(310.2)
Treasury stock												0.0	0.0	0.0	0.0	0.0
Accumulated other comprehensive income												0.0	0.0	0.0	0.0	0.0
Other												0.0	0.0	0.0	0.0	0.0
<b>Total stockholders' equity</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>0.9</b>	<b>(4.9)</b>	<b>(2.7)</b>	<b>6.4</b>	<b>4.3</b>	<b>1.8</b>	<b>(0.8)</b>	<b>(3.4)</b>	<b>(8.1)</b>	<b>(11.1)</b>
<b>Total stockholders' equity and liabil</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>5.5</b>	<b>4.8</b>	<b>6.9</b>	<b>10.6</b>	<b>8.0</b>	<b>3.4</b>	<b>1.2</b>	<b>(1.4)</b>	<b>(4.2)</b>	<b>(6.8)</b>

**Balance Sheet Drivers**

	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	
	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4A	Q1A	Q2A	Q3A	Q4E	Q1E	Q2E	Q3E	Q4E	
Prepaid as % of total rev	173%	55%	110%	97%	227%	134%	122%	153%	238%	410%	94%	50%	50%	50%	50%	50%	
Accounts payable as % of total rev	371%	125%	280%	223%	465%	220%	255%	552%	1277%	635%	144%	75%	75%	75%	75%	75%	
Inventories as % of cost of rev	1236%	824%	903%	785%	334%	875%	130%	363%	763%	698%	197%	150%	150%	150%	150%	150%	
Accrued expenses as % of total rev	305%	160%	132%	178%	227%	229%	157%	314%	427%	400%	122%	100%	100%	100%	100%	100%	
<b>Activity Ratios</b>																	
A/R Days Sales Outstanding	39	24	23	27	43	21	51	63	102	31	14	70	70	70	70	70	
Inventory Turnover	0.3x	0.5x	0.4x	0.5x	1.2x	0.5x	3.1x	1.1x	0.5x	0.6x	2.0x	2.7x	2.7x	2.7x	2.7x	2.7x	
A/P Days Payable	375	141	293	204	114	135	72	277	867	590	161	96	91	92	94	96	
<b>Book &amp; Cash Value (per share)</b>																	
Book Value per Share (diluted)	#####	#####	#####	#####	#####	#####	\$21.00	-\$38.76	-\$4.56	\$1.79	\$0.81	\$0.24	-\$0.10	-\$0.43	-\$1.00	-\$1.35	
Cash per Share (diluted)	#####	#####	#####	#####	#####	#####	\$67.90	\$5.03	\$3.24	\$4.72	\$1.70	\$0.74	\$0.27	-\$0.09	-\$0.42	-\$1.08	-\$1.43
Net cash per Share (diluted)	#####	#####	#####	#####	#####	#####	\$67.90	-\$9.89	\$3.24	\$4.72	\$1.70	\$0.74	\$0.27	-\$0.09	-\$0.42	-\$1.08	-\$1.43

Source: Company reports and Ascendant Capital Markets estimates

**WISA Technologies, Inc.**

Cash Flow Statement (\$ mils)	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	Mar-25	Jun-25	Sep-25	Dec-25	2025	
Fiscal Year End: December 31	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4A	FY-A	Q1A	Q2A	Q3A	Q4E	FY-E	Q1E	Q2E	Q3E	Q4E	FY-E	
<b>Cash flow from operating activities</b>																					
Net income	(3.9)	(4.1)	(4.6)	(3.5)	(16.2)	(0.9)	(5.3)	(6.1)	(6.4)	(18.7)	2.7	(42.7)	(5.1)	(3.0)	(48.0)	(3.2)	(3.2)	(5.2)	(3.5)	(15.1)	
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	0.0	
Amortization					0.0					0.0					0.0					0.0	
Debt related amortization expense			0.2	0.7	0.9	0.7	0.0	0.0	0.1	0.9	1.3	0.0			1.3					0.0	
Stock comp	0.5	0.5	0.5	0.5	2.0	0.5	0.5	0.5	0.6	2.1	0.4	0.4	0.5	0.5	1.9	0.5	0.5	0.5	0.5	2.2	
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	
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 liability			(0.3)	(2.5)	(2.8)	(5.6)	(0.2)	(0.3)	1.6	(4.5)	(8.1)	37.3	(0.0)		29.1					0.0	
Writedowns and impairments					0.0		0.8			0.8					0.0					0.0	
Other gains/losses					0.0					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	(0.0)	(0.0)	0.0	(0.0)	(0.1)	0.0	0.1	(0.3)	0.1	(0.0)	0.0	0.2	(0.1)	(0.2)	(0.1)	(0.2)	(0.0)	(0.9)	(0.1)	(1.2)	
Inventory	(1.4)	(0.0)	(1.0)	0.2	(2.3)	1.3	0.3	2.3	0.4	4.3	0.2	0.2	0.5	1.3	2.2	(0.3)	(0.0)	(1.2)	(0.1)	(1.6)	
Prepaid expenses & other curre	0.1	0.5	(0.5)	0.1	0.2	(0.3)	0.5	(0.4)	0.3	0.2	0.0	(0.5)	0.2	0.8	0.6	(0.1)	(0.0)	(0.6)	(0.1)	(0.8)	
Income tax					0.0					0.0					0.0					0.0	
Other assets		0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.9	1.0	0.0	0.0	0.0	0.0	0.0	
Accounts payable	0.6	(0.6)	1.1	(0.6)	0.5	0.1	(1.2)	1.0	0.4	0.3	0.2	(0.8)	(0.3)	(1.3)	(2.1)	0.2	0.0	0.8	0.1	1.2	
Accrued expenses	0.2	(0.6)	0.1	0.4	0.1	(0.6)	0.0	0.2	0.1	(0.2)	(0.2)	0.3	0.0	(0.9)	(0.9)	0.2	0.0	1.1	0.2	1.5	
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)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.0)	0.0	(0.1)	(0.1)	(0.0)	(0.0)	(0.0)	0.0	(0.1)	0.0	0.0	0.0	0.0	0.0	
<b>Net cash (used in) provided by</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>(3.0)</b>	<b>(2.7)</b>	<b>(14.8)</b>	<b>(3.540)</b>	<b>(5.505)</b>	<b>(4.231)</b>	<b>(1.8)</b>	<b>(15.1)</b>	<b>(2.8)</b>	<b>(2.6)</b>	<b>(5.3)</b>	<b>(3.0)</b>	<b>(13.8)</b>	
<b>Cash flow from investing activities</b>																					
Purchases of property and equi	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)		(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	
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		(0.2)	(0.2)		(0.3)					0.0	
<b>Net cash used in investing activ</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>(0.006)</b>	<b>(0.164)</b>	<b>(0.181)</b>	<b>(0.0)</b>	<b>(0.4)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.0)</b>	<b>(0.1)</b>	
<b>Cash flow from financing activities</b>																					
Issuance of debt			2.5	(0.0)	2.5				0.6	0.6	0.6			0.0	0.6	0.0	0.0	0.0	0.0	0.0	
Repayment of debt	(0.0)	(0.0)	(0.0)	(1.5)	(1.5)	(0.0)	(1.7)	(0.0)	(0.7)	(2.4)	(6.9)	(0.0)	0.0		(6.9)					0.0	
Issuance of stock				6.4	6.4	7.0	1.0		(4.0)	4.0	11.5	8.5	(0.4)	0.0	19.6	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 exercises					0.0	0.0	1.9	1.2	7.1	10.2	0.7	0.6	2.6		3.9					0.0	
Other					0.0					0.0					0.0					0.0	
Dividends and distributions					0.0					0.0					0.0					0.0	
<b>Cash provided by (used in) fina</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>1.2</b>	<b>2.9</b>	<b>12.4</b>	<b>5.898</b>	<b>9.019</b>	<b>2.220</b>	<b>0.0</b>	<b>17.1</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>(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>(1.8)</b>	<b>0.2</b>	<b>(2.5)</b>	<b>2.4</b>	<b>3.4</b>	<b>(2.2)</b>	<b>(1.8)</b>	<b>1.7</b>	<b>(2.8)</b>	<b>(2.6)</b>	<b>(5.4)</b>	<b>(3.0)</b>	<b>(13.8)</b>	
<b>Beginning cash and equivalents</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>0.2</b>	<b>2.9</b>	<b>0.4</b>	<b>2.8</b>	<b>6.1</b>	<b>3.9</b>	<b>0.4</b>	<b>2.1</b>	<b>(0.7)</b>	<b>(3.3)</b>	<b>(8.7)</b>	<b>2.1</b>	
<b>Ending cash and equivalents</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>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>2.8</b>	<b>6.1</b>	<b>3.9</b>	<b>2.1</b>	<b>2.1</b>	<b>(0.7)</b>	<b>(3.3)</b>	<b>(8.7)</b>	<b>(11.7)</b>	<b>(11.7)</b>	

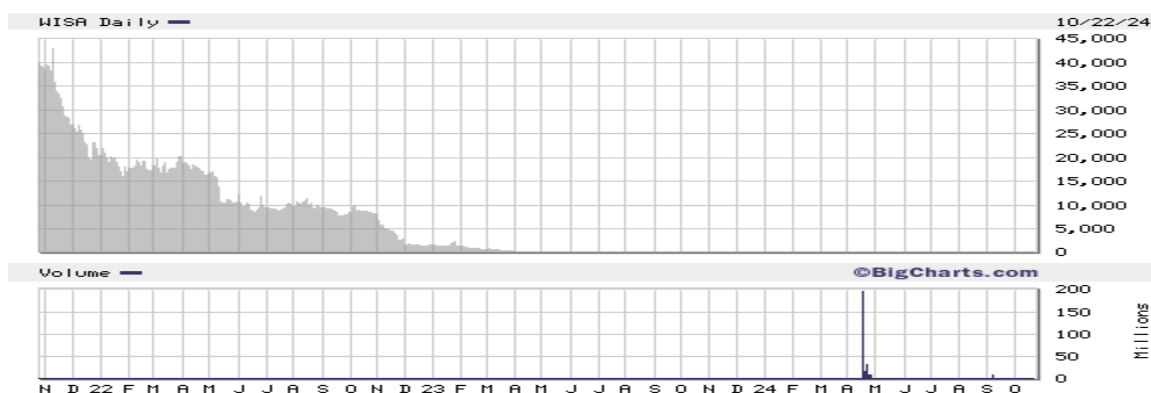
Source: Company reports and Ascendant Capital Markets estimates



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## WiSA Technologies, Inc.



\*Reflects a 1:150 reverse stock split in April 2024

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

Report	Report Date	Rating	Price Target
1	10/10/2018	Buy	2,100,000
2	11/20/2018	Buy	2,025,000
3	1/26/2019	Buy	1,875,000
4	3/31/2019	Buy	1,500,000
5	6/3/2019	Buy	1,200,000
6	8/15/2019	Buy	900,000
7	11/16/2019	Buy	600,000
8	3/26/2020	Buy	450,000
9	5/28/2020	Buy	225,000
10	8/18/2020	Buy	165,000
11	11/11/2020	Buy	180,000
12	3/18/2021	Buy	195,000
13	5/13/2021	Buy	210,000
14	8/17/2021	Buy	225,000
15	11/20/2021	Buy	180,000
16	3/16/2022	Buy	150,000
17	5/18/2022	Buy	75,000
18	8/22/2022	Buy	67,500
19	12/14/2022	Buy	26,250
20	3/28/2023	Buy	3,000
21	5/19/2023	Buy	1,500
22	8/24/2023	Buy	1,050
23	12/15/2023	Buy	300
24	4/24/2024	Buy	30
25	5/22/2024	Buy	18
26	8/28/2024	Buy	14

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Rating	Count	Percent	Investment Banking Services Past 12 months	
			Count	Percent
Buy	58	98%	25	43%
Hold	0	0%	0	0%
Sell	1	2%	0	0%
Total	59	100%	25	42%

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