



ASCENDIANT

CAPITAL MARKETS, LLC

**Corporate Finance | M&A Advisory | Equity Research
Institutional Sales | Market Making & Trading**

Overview Presentation

February 2024

Firm Overview

Full-Service Boutique Investment Bank and Institutional Broker-Dealer

- Ascendant Capital Markets, LLC (Member FINRA & SIPC) is a full-service boutique investment bank providing corporate finance, M&A advisory, equity research, institutional sales, and market making and trading services. Ascendant Capital Group was founded in 2001.
- Headquartered in Jupiter, Florida, we have a team of 30 professionals (and growing) located in key markets throughout the United States.
- We focus on serving public and private growth companies, and institutional, accredited, and strategic investors.
- Ascendant has led or participated in over \$2.5 billion in financing transactions, and Ascendant's bankers have successfully completed over 300 M&A transactions.
- Ascendant's senior bankers have held executive roles within public and private companies in addition to nationally prominent banking firms.



Industry Expertise

Ascendant's professionals have significant expertise in key industry sectors



Aerospace & Defense



Automotive



Building Materials & Services



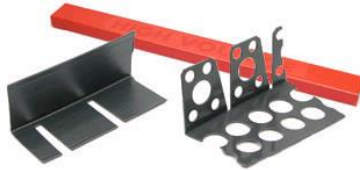
Chemicals



Consumer Products & Services



Energy & Related Products/Services



Fabricated Metal & Plastic Products



Financial Products & Services



Food & Beverage



Government Services



Healthcare & Medical



Printing & Publishing



Professional & Business Services



Technology & Telecommunications



Transportation & Logistics

Equity Research

Award-Winning Analysis and Ideas

- **Industry focus: Healthcare, technology, consumer, media and entertainment, internet**
- **50+ companies currently under coverage.**
- **Multiple StarMine, Wall Street Journal, Forbes, and Institutional Investor analyst awards.**
- **Analysts have appeared in major media outlets including CNBC, Bloomberg TV, Fox Business News, and MSN Money.**
- **Distribution via all major electronic services (Bloomberg Thomson Reuters, S&P Capital IQ, FactSet) and national institutional sales force.**



Summit Wireless Technologies, Inc.
Initiating Coverage with BUY and \$7.00 Target
Leading technology and relationships should drive strong growth as demand for wireless speakers grows. We believe expected ramp up in commercialization makes risks/rewards attractive.

Initiating with BUY: We are initiating coverage of Summit with a BUY rating. The company develops wireless audio semiconductors for home entertainment and professional audio markets that are used by consumer electronics OEMs for usage in their wireless speaker applications. The company also owns the WISA Association, which develops and maintains a standardized method of quality and interoperability between wireless audio components.

A large market potential for wireless speakers: The wireless audio market is expected to grow from \$16.1 billion in 2016 to \$31.8 billion by 2023 according to Markets and Markets research firm. Summit's technologies and products address the main issues of complexity and cost that are hindering the growth of the home theater. Summit is the only company with the capabilities of transmitting high resolution, low latency, synchronized wireless audio capable of supporting up to 8 channels. We believe Summit can become a leader in what we expect to be a fast growing market for wireless speakers.

Major partnership with leading OEMs: Summit's wireless modules are used by a growing list of consumer electronics customers, including Axxim, Bang & Olufsen, Enclave Audio, Klipsch, LG and Onkyo/Pioneer. There are speakers and systems utilizing Summit's technology currently in the market with a price range of ~\$500 to over \$40,000, though we note that Summit's ASP for its products are only ~\$30.

Revenue just beginning: Summit's recent financial performance reflects its early stage in product commercialization for its audio chip module products. In its recent Q2 2018 report (which did not include the company's IPO which will be reflected in its Q3 report), the company reported revenue of \$0.4 million, compared to Q1 2018's \$0.3 million and \$0.2 million in Q2 2017.

But design wins and products growing: Customers using Summit's technology currently have 25 – 30 products in the market and is expected to nearly triple by the end of the year. Summit aims for its partners and retailers to provide high quality systems to consumers at a wide range of price points.

However, challenges exist: Summit operates in a highly competitive environment and competes against a wide range of other companies and technologies. In addition, the company's wireless speaker products are significantly more expensive than traditional wired speaker products, so it is heavily dependent on being able to drive consumer demand for its higher priced, but higher quality speakers.

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

Positive high risks versus rewards: We believe that the current valuation for Summit 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 Summit.

Current valuation attractive: We calculate a 12-month price target for shares of Summit to be \$7.00 based on a NPV analysis, representing significant upside from the current share price. We believe this valuation appropriately balances out the company's high risks with the company's high growth prospects and large upside opportunities.

Company Description
 Based in San Jose, CA, Summit sells audio semiconductor chips, modules and license IP to enable the WISA (Wireless Speaker and Audio) Association interoperability standards to deliver immersive wireless sound.

United States Technology

October 10, 2018

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Stock Data

Exchange: NasdaqCM
 52-week Range: \$3.56 – 5.00
 Shares Outstanding (million): 15
 Market cap (\$million): \$64
 EV (\$million): \$57
 Debt (\$million): \$1
 Cash (\$million): \$8
 Avg. Daily Trading Vol. (\$million): ~\$0.1
 Float (million shares): 5
 Short Interest (million shares): ~0
 Dividend, annual (yield): \$0 (N/A)

Revenues US\$ (million)

	2017A	2018E	2019E
	(\$M)	(\$M)	(\$M)
Q1 Mar	0.5A	0.3A	0.6E
Q2 Jun	0.2A	0.4A	0.8E
Q3 Sep	0.5E	0.5E	0.9E
Q4 Dec	0.6E	1.1E	1.1E
Total	1.1A	1.8E	3.4E
CY/YoY	52%	32%	17%

Earnings per Share (pro forma)

	2017A	2018E	2019E
	(\$/S)	(\$/S)	(\$/S)
Q1 Mar	19.56A	14.95A	15.12E
Q2 Jun	11.89A	15.86A	15.14E
Q3 Sep	10.98E	15.11E	15.11E
Q4 Dec	10.6E	15.11E	15.11E
Total	19.89A	14.94E	15.50E
FYB	N/A	N/A	N/A

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 18.



Institutional Sales & Trading

Nationwide Distribution and Execution Expertise

Institutional Sales

- 7 (and growing) senior institutional sales professionals – coverage in key financial markets (New York, Midwest, West Coast)
- Salesperson average experience = 25 years
- 500+ institutional relationships

Equity Trading and Market Making

- Full-service institutional trading desk
- Active market maker in US equities
- Utilize proprietary capital base



Corporate Finance and Mergers & Acquisitions

Underwriter

















Placement Agent/ Financial Advisor

Broker/Dealer


Advisor













- IPOs
 - Secondary Offerings
 - Follow-on Offerings
 - CMPOs
- At-the-Market Offerings
 - Registered Directs
 - Private Placements
- Buybacks
 - 144 Stock Sales
 - 10b5-1 Plans
- Sell-Side M&A
 - Buy-Side M&A
 - Strategic/Financial

Selected Transactions – Led or Participated in over \$2.5 Billion in Financing and 300 M&A deals

 NYSE American: AIM \$3,300,000 Private Placement Sole Placement Agent FEBRUARY 2024 View Transaction	 Nasdaq: NDRA \$6,200,000 At-the-Market Offering Sole Sales Agent FEBRUARY 2024 View Transaction	 Nasdaq: SINT \$4,000,000 Public Offering Financial Advisor FEBRUARY 2024 View Transaction	 Nasdaq: VERB \$3,000,000 Private Placement Sole Placement Agent JANUARY 2024 View Transaction	 Nasdaq: VERB \$960,000 At-the-Market Offering Sole Sales Agent DECEMBER 2023 View Transaction	 Nasdaq: AIRTP \$6,450,000 At-the-Market Offering Sole Sales Agent OCTOBER 2023 View Transaction	 Nasdaq: GNSS \$10,000,000 Public Offering Financial Advisor OCTOBER 2023 View Transaction	 Nasdaq: BSGM \$30,000,000 At-the-Market Offering Sole Sales Agent SEPTEMBER 2023 View Transaction
 Nasdaq: ALZN \$9,800,000 At-the-Market Offering Sole Sales Agent SEPTEMBER 2023 View Transaction	 NYSE American: AULT \$50,000,000 At-the-Market Offering Sole Sales Agent SEPTEMBER 2023 View Transaction	 Nasdaq: SOPA \$10,000,000 At-the-Market Offering Sole Sales Agent AUGUST 2023 View Transaction	 Nasdaq: QUBT \$50,000,000 At-the-Market Offering Sole Sales Agent AUGUST 2023 View Transaction	 Nasdaq: NDRA \$3,800,000 At-the-Market Offering Sole Sales Agent AUGUST 2023 View Transaction	 NYSE American: AULT \$20,000,000 At-the-Market Offering Sole Sales Agent JULY 2023 View Transaction	 NYSE American: AULT \$10,000,000 At-the-Market Offering Sole Sales Agent JUNE 2023 View Transaction	 Nasdaq: SINT \$12,040,000 Public Offering Financial Advisor FEBRUARY 2023 View Transaction

Recent Transactions (cont.)

 <p>Nasdaq: PHUN</p> <p>\$5,000,000</p> <p>Stock Repurchase Plan Sole Agent</p> <p>JANUARY 2021</p> <p>View Transaction</p>	 <p>Nasdaq: ZEST</p> <p>\$3,500,000</p> <p>At-the-Market Offering Sole Sales Agent</p> <p>JANUARY 2023</p> <p>View Transaction</p>	 <p>Nasdaq: QUBT</p> <p>\$25,000,000</p> <p>At-The-Market Offering Sole Sales Agent</p> <p>DECEMBER 2022</p> <p>View Transaction</p>	 <p>Nasdaq: VERB</p> <p>\$5,470,000</p> <p>Private Placement Sole Placement Agent</p> <p>NOVEMBER 2022</p> <p>View Transaction</p>
 <p>Nasdaq: SINT</p> <p>\$4,656,000</p> <p>Public Offering Financial Advisor</p> <p>OCTOBER 2022</p> <p>View Transaction</p>	 <p>Nasdaq: QUBT</p> <p>\$8,250,000</p> <p>Private Placement Placement Agent</p> <p>SEPTEMBER 2022</p> <p>View Transaction</p>	 <p>NYSE American: NILE</p> <p>\$46,400,000</p> <p>At-The-Market Offering Sole Sales Agent</p> <p>JUNE 2021</p> <p>View Transaction</p>	 <p>Nasdaq: NMRD</p> <p>\$6,015,000</p> <p>Private Placement Sole Placement Agent</p> <p>MAY 2022</p> <p>View Transaction</p>
 <p>Nasdaq: NXTP</p> <p>\$2,765,000</p> <p>Private Placement Sole Placement Agent</p> <p>MAY 2022</p> <p>View Transaction</p>	 <p>Nasdaq: PAVM</p> <p>\$50,000,000</p> <p>Registered Direct Financial Advisor</p> <p>APRIL 2022</p> <p>View Transaction</p>	 <p>Nasdaq: NDRA</p> <p>\$9,380,000</p> <p>At-The-Market Offering Sole Sales Agent</p> <p>APRIL 2022</p> <p>View Transaction</p>	 <p>Nasdaq: INTZ</p> <p>\$10,700,000</p> <p>Private Placement Sole Placement Agent</p> <p>MARCH 2022</p> <p>View Transaction</p>

 <p>NYSE American: NILE</p> <p>\$200,000,000</p> <p>At-The-Market Offering Sole Sales Agent</p> <p>FEBRUARY 2022</p> <p>View Transaction</p>	 <p>OTC: YAYO</p> <p>\$13,700,000</p> <p>Private Placement Placement Agent</p> <p>JANUARY 2022</p> <p>View Transaction</p>	 <p>Nasdaq: AIRT</p> <p>\$12,000,000</p> <p>At-The-Market Offering Sole Sales Agent</p> <p>NOVEMBER 2021</p> <p>View Transaction</p>	 <p>Nasdaq: OTLK</p> <p>\$10,220,000</p> <p>Private Placement Financial Advisor</p> <p>NOVEMBER 2021</p> <p>View Transaction</p>
 <p>Nasdaq: NXTP</p> <p>\$1,665,000</p> <p>Private Placement Sole Placement Agent</p> <p>OCTOBER 2021</p> <p>View Transaction</p>	 <p>Nasdaq: LUCD</p> <p>\$70,000,000</p> <p>Initial Public Offering Financial Advisor</p> <p>OCTOBER 2021</p> <p>View Transaction</p>	 <p>Nasdaq: NDRA</p> <p>\$20,000,000</p> <p>At-the-Market Offering Sole Sales Agent</p> <p>JUNE 2021</p> <p>View Transaction</p>	 <p>Nasdaq: AIRT</p> <p>\$8,000,000</p> <p>At-the-Market Offering Sole Sales Agent</p> <p>MAY 2021</p> <p>View Transaction</p>
 <p>Nasdaq: MKGI</p> <p>\$9,370,000</p> <p>Private Placement Sole Placement Agent</p> <p>MARCH 2021</p> <p>View Transaction</p>	 <p>NYSE American: AULT</p> <p>\$200,000,000</p> <p>At-the-Market Offering Sole Sales Agent</p> <p>MARCH 2021</p> <p>View Transaction</p>	 <p>Nasdaq: NDRA</p> <p>\$12,600,000</p> <p>At-the-Market Offering Sole Sales Agent</p> <p>FEBRUARY 2021</p> <p>View Transaction</p>	 <p>NYSE American: DPW</p> <p>\$125,000,000</p> <p>At-the-Market Offering Sole Sales Agent</p> <p>FEBRUARY 2021</p> <p>View Transaction</p>

Ascendant Professionals

Corporate Finance, M&A, and Advisory



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Mr. Wilhite is a Co-Founder and Managing Partner of Ascendant Capital Markets LLC, a full-service investment banking, equity research, market making, and securities trading firm focused on public and private companies, and institutional and strategic investors.

He is also a Co-Founder and Managing Partner of Ascendant Capital Partners LLC, which seeks to make direct investments in emerging growth companies. The Ascendant organization also includes two special purpose investment entities - Ascendant Capital Fund, L.P. and Ascendant Focus Fund, L.P.

Since establishing Ascendant in 2001, Mr. Wilhite has provided capital and strategic guidance to hundreds of emerging growth companies in the U.S. and selected foreign markets, and he has developed relationships with a large number of institutional and strategic investors.

Mr. Wilhite has over twenty-five years of experience providing financing and advice to early stage, emerging growth, and lower middle market companies. He is skilled in a variety of equity and debt financing structures and has led a significant number of mergers and acquisitions.

Prior to founding Ascendant, Mr. Wilhite had a decade of management experience with two leading commercial banking organizations, First Union Corporation (now part of Wells Fargo & Company; NYSE: WFC) and Fourth Financial Corporation (now part of Bank of America; NYSE: BAC). Additionally, Mr. Wilhite previously served as President and Chief Executive Officer of a publicly traded golf equipment manufacturing company.

Mr. Wilhite holds a Master's degree in Business Administration, and earned a Bachelor's degree in Business Administration and Finance from Texas Christian University (TCU) in Fort Worth, Texas. Mr. Wilhite also completed post-graduate training at the University of Chicago Graduate School of Business in Chicago, Illinois. He maintains FINRA Series 7, 24, 63, 79, and 99 securities registrations.



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