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22 April 2021

Alphawave IP Group plc

Announcement of Intention to Publish a Registration Document and Potential Intention to Float on the London Stock Exchange

Alphawave IP Group plc announces that it is considering an initial public offering (the "**IPO**" or the "**Offer**") and that it intends to publish today a registration document (the "**Registration Document**"). The Company is considering applying for admission of its ordinary shares to the standard listing segment of the Official List of the Financial Conduct Authority ("**FCA**") and to trading on the main market of the London Stock Exchange (the "**LSE**") ("**Admission**").

Alphawave IP Group Highlights

- Alphawave IP is a leading semiconductor IP company focusing on the hardest-to-solve connectivity challenges created by the exponential growth of data
- Alphawave IP addresses a critical need in the technology world: the Group builds industry-leading wired connectivity solutions that enable data to travel faster, more reliably, using lower power
- The Group has been profitable since its first full year of operation in 2018. The Group achieved gross margins in excess of 95 per cent. and EBITDA margins of 53.9 per cent. for the year ended 31 December 2020
- The Group is growing rapidly. Bookings, reflecting total projected revenues from contracts entered into during the period, increased from USD 27 million in 2019, to USD 75 million in 2020 and exceeded USD 80 million in Q1 2021. Total bookings 2017-2021YTD are nearly USD 200 million. From 2019-2020 revenues increased over 200 per cent. year-on-year
- The Group has a strong pipeline with Tier-1 customers comprising some of the largest technology companies in the world. As at 1 March 2021, the Group's potential sales pipeline based on

customer discussions (which generally extends out by approximately 18-24 months) was over USD 400 million, including across cloud compute and data centre, data networking and optical, solid-state storage, 5G wireless customers and AI customers

- In addition, funds and accounts managed by BlackRock ("**BlackRock**"), and Janus Henderson, have each entered into cornerstone agreements with the Company to subscribe for, subject to certain conditions, in aggregate, c. USD 510 million of Offer Shares at an offer price representing an equity value of up to USD 4.5 billion for the Group at Admission. Acting as cornerstone investors, the commitments will consist of c. USD 390 million from BlackRock and c. GBP 85 million (equivalent to c. USD 120 million) from Janus Henderson

Clear use case and large Total Addressable Market (TAM)

- Alphawave IP addresses the growing need for advanced and high-speed data transmission – as technological advances in smart-devices and digital integration continue to push the boundaries of connectivity capabilities in everyday products from automobiles to AI-enabled devices, the underlying data networks and data centres that support them require high-performance connectivity
- Alphawave IP believes there is a substantial market opportunity as the Group maintains and expands its technology leadership. The Group estimates its total addressable market opportunity for its current products to be USD 500 million in 2020, growing to USD 1.5 billion in 2025, representing a CAGR of approximately 23 per cent. By 2024, the addressable market for the Group's future products is forecast to exceed USD 50 billion
- This current and future market includes addressable content in data centre, networking, storage, with additional potential upside from 5G wireless infrastructure, artificial intelligence, and autonomous vehicle markets

Established Tier-1 client base with global reach

- Alphawave IP's wired connectivity technology is embedded in leading-edge semiconductors built to power global network and computer systems that process zettabytes of data. The Group targets Tier-1 customers in data centre, AI, 5G wireless infrastructure, data networking, autonomous vehicles and solid-state storage
- Wherever there is a high-end compute, networking or storage *solution*, Alphawave IP addresses the high-end connectivity *need*
- Management believes that Alphawave IP, as a Canadian and British company, is the only non-U.S. company licensing this technology, serving customers globally in North America, China, South Korea, Europe—anywhere high-speed wired connectivity is needed

Leading-edge technology

- The Group focuses on the design and development of digital signal processing (DSP)-based, multi-standard wired connectivity silicon IP solutions. The Group is solely focused on high-speed connectivity IP solutions, and believes it is able to develop these solutions more cost effectively than internal teams at large semiconductor and system companies
- The Group is a global leader in the most advanced technologies – 7nm, 6nm and 5nm manufacturing technologies – and is in development with more advanced technologies. The Group expects to develop high-speed connectivity IP in 4nm and 3nm with its leading foundry partners. Since its founding, the Group's solutions have repeatedly established benchmarks in the industry in terms of performance, power consumption, size and flexibility

- The Group has a track record of winning global Tier-1 customers and achieving repeat business with these customers. This successful “land and expand” strategy demonstrates the stickiness of the Group’s solutions with these customers
- Alphawave IP is an approved provider with TSMC and Samsung, the world’s two leading third-party foundries, which represent the majority of third-party manufacturing capability globally at 7nm and beyond. These close relationships with TSMC and Samsung ensure that customers can seamlessly integrate the Group’s IP solutions into their own semiconductor products

Led by a team of seasoned semiconductor and connectivity IP experts

- Alphawave IP’s three co-founders, Tony Pialis, Jonathan Rogers and Raj Mahadevan, and its Executive Chairman, John Lofton Holt, have worked together for nearly 20 years across numerous global wired connectivity IP and semiconductor OEMs including Intel and Gennum in the United States and Canada
- The management team have an extensive track record of successfully building semiconductor and hardware companies with a particular focus on connectivity IP, raising and deploying over USD 300 million across four semiconductor companies that have generated nearly USD 3 billion in aggregate value since 2004

Demonstrated rapid growth in revenue and profitability

- During the year ended 31 December 2020, the Group generated revenue of USD 32.8 million, exhibiting robust growth and delivering a CAGR of 161 per cent. since the year ended 31 May 2018. The Group’s bookings from contracts entered into during the year ended 31 December 2020 were USD 75.0 million (of which USD 23.1 million represents Alphawave IP’s estimate of future royalties), as compared to USD 27.2 million (of which USD 3.8 million represents Alphawave IP’s estimate of future royalties) from contracts entered into during the year ended 31 December 2019
- This rapid bookings growth has continued into the current year, and the Group achieved USD 82.2 million in bookings (of which USD 7.9 million represents Alphawave IP’s estimate of future royalties) from contracts entered into during the three-month period ended 31 March 2021. The Group’s operating profit increased significantly over these years, reaching USD 17.5 million in the year ended 31 December 2020 and achieving a CAGR of 207 per cent. since the year ended 31 May 2018
- The Group has an efficient cost base, low capex requirements and is able to drive high gross margins and profitability, given its focus on the high-end segment of connectivity IP. As a result, the Group is highly profitable and enjoys high margins across the business, including gross margin in excess of 95 per cent. and EBITDA margin of 53.9 per cent. during the year ended 31 December 2020

John Holt, Executive Chairman of Alphawave IP, said:

“Alphawave IP is a global semiconductor IP pioneer and deep technology company founded on research and development. We focus on developing IP to solve the most difficult connectivity challenges – that have been created by the enormous growth of data processing – in networks and infrastructure around the world. Our growth is driven by continuous technological advances in smart devices and networks, which means all sorts of everyday products – from automobiles to 5G data networks – will require enhanced connectivity to communicate with each other and operate efficiently. Our solutions are built to help meet and support these ever-expanding data demands.

We are a global business and proud to be taking Alphawave IP public here in the United Kingdom where the Silicon IP business model was invented by great British companies like Arm and Imagination and where there is a deeply experienced semiconductor community. There is a long track record in the UK of investors who understand the value of licencing semiconductor IP.

Our founding team have worked together for nearly 20 years and have a long history of both semiconductor innovation and creating significant value for investors. I am delighted that BlackRock and Janus Henderson will be cornerstone investors and we look forward to the next step in our growth as a public company.”

Tony Pialis, President and Chief Executive Officer of Alphawave IP, said:

“Alphawave IP’s technology enables data to travel faster, more reliably, using lower power. Our designs are licensed by makers of silicon chips to enable their chips to communicate with each other. Put simply, our connectivity solutions enable chips to handle the massive amounts of data transmission that happen across all our connected infrastructure, from data centres and computers to wireless infrastructure and autonomous vehicles.

Since we founded the company in 2017, our solutions have repeatedly established benchmarks in the industry in terms of performance, power consumption, size and flexibility. We have achieved a lot in this time: we have some of the world’s leading semiconductor companies as our partners and customers, we have an exceptionally fast-growing revenue track record, and we are a highly profitable company.

We have chosen to come to the UK because of its incredible technology and semiconductor industry ecosystem. The strong research base in the UK – and our new R&D headquarters in Cambridge – offers an excellent foundation for the next stage of our global growth. There is a deep pool of knowledge, experience, and talent.

I am very proud of what our global team has accomplished together to get to this milestone. Now we will focus on the next stage of our journey to bring advanced connectivity solutions to the next generation of advanced semiconductors.”

Potential Offer Highlights

Should Alphawave IP proceed with an IPO, the current expectation is that:

- The Company’s shares would be admitted to the standard listing segment of the Official List of the FCA and would be admitted to trading on the main market for listed securities of the LSE
- The Offer would comprise an offer of new shares to be issued by the Company (raising gross proceeds of approximately USD 500 million) and an offer of existing shares to be sold by existing shareholders
- The Directors believe the Offer and Admission will position the Company for its next stage of development by:
 - providing the Group with a platform for continued growth into new technologies and key geographies, including Europe, the United Kingdom and Asia, while being able to continue to service the North American market;
 - enhancing its public profile and generating brand awareness in a market that understands the global scope and scale of opportunity for the Group;
 - providing access to a wider range of capital-raising options, which may be of use in the longer term;
 - further improving its ability to cost-effectively scale, recruit, retain and incentivise its key management and employees; and

- creating a stable and liquid market in the Ordinary Shares for existing and future Shareholders
- Immediately following Admission, the Company intends to have a free float of at least 25 per cent. of the Company's issued share capital. In addition, it is expected that up to a further 15 per cent. of the Offer will be made available pursuant to an over-allotment option
- The Company has engaged Barclays Bank PLC, acting through its Investment Bank ("**Barclays**") and J.P. Morgan Securities plc ("**J.P. Morgan**") to act as Joint Global Co-ordinators and Joint Bookrunners, and BMO Capital Markets Limited ("**BMO Capital Markets**") to act as Joint Bookrunner in the event the Offer proceeds
- In addition, funds and accounts managed by BlackRock, and Janus Henderson, have each entered into cornerstone agreements with the Company to subscribe for, subject to certain conditions, in aggregate, c. USD 510 million of Offer Shares at an offer price representing an equity value of up to USD 4.5 billion for the Group at Admission. Acting as cornerstone investors, the commitments will consist of c. USD 390 million from BlackRock and c. GBP 85 million (equivalent to c. USD 120 million) from Janus Henderson

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/nsm once approved by the FCA. A copy of the Registration Document will also be available from the Company's registered office at 6th Floor, 65 Gresham Street, London EC2V 7NQ and online at www.awaveip.com, subject to certain access restrictions.

Access to supplemental information for bona-fide, unconnected research analysts: Unconnected sell side research analysts can obtain additional information, including details of a potential presentation, which may be held by Alphawave IP on 23 April 2021 in London, by requesting access from Dominic Harper, Barclays (dominic.harper@barclays.com) and Beau Freker, J.P. Morgan Cazenove (beau.freker@jpmorgan.com). The Company reserves the right to not hold the in-person management presentation.

Investment Highlights

Market leadership through differentiated DSP-based architecture addressing diverse industry connectivity needs

- Alphawave IP believes its high-speed connectivity IP solutions have a significant competitive advantage across its target end-markets. The Group's solutions have repeatedly set benchmarks in the industry in terms of performance, power consumption, footprint and flexibility by utilising DSP techniques and technical innovations to successfully compete with, and win designs against, larger and more established peers
- Since its founding in 2017, Alphawave IP has established a reputation with global foundries and its broad customer base as a connectivity IP leader, in particular through its successful demonstration of high-speed connectivity solutions in the most advanced fabrication technologies ahead of competitors
- Management believes that the Group was the first silicon IP vendor in the world to demonstrate functional silicon for its high-speed connectivity solutions at 7nm (2018), 6nm (2019) and 5nm (2020); and the Group is currently working with TSMC and Samsung at 4nm and 3nm. In 2020, the Group was awarded TSMC "Open Innovation Platform Partner of the Year" for High Speed SerDes
- Alphawave IP has leveraged its cutting-edge technologies in a market with rapidly growing demands for high-speed connectivity solutions. As data transmission speeds continue to increase, with end-market capability requirements growing to 112 gigabits per second and 224 gigabits per second, and as modulation schemes become more complex, system demands create process,

voltage and temperature variations that expose shortcomings in traditional analogue connectivity designs

- Alphawave IP's DSP-based approach harnesses the advantage of digital processing to overcome these limitations, providing high-speed connectivity solutions that consume less power, are more flexible and are easier/faster to integrate than solutions built with traditional analogue approaches
- Alphawave IP's DSP-based approach is also extremely flexible, built on core platform characteristics that can be configured for a wide variety of connectivity standards, data rates, end-markets and applications allowing Alphawave IP to deliver targeted solutions rapidly, accelerating time-to-market for its customers

Pure focus on high-speed connectivity

- Alphawave IP is focused solely on high-speed connectivity IP solutions. The Directors believe this approach gives the Group an advantage over many of its competitors, such as large engineering software suppliers (for whom connectivity IP generally comprises a small portion of their overall business), diversified semiconductor and design services providers (who have historically bundled their connectivity IP with their broader services) and competitors that focus on broad IP products outside of connectivity
- Alphawave IP management believes that the Group is currently the only pure high-speed connectivity IP provider focused on transmission speeds of up to 112 gigabits per second, and it is currently developing 224 gigabits per second solutions
- In addition, Alphawave IP management believes that the Group's singular focus on connectivity IP gives it a strong advantage over the internal connectivity development teams at large semiconductor and system companies. This focus enables the Group to solve complex high-speed connectivity problems for its customers, supporting continued development of higher value and more innovative end-products
- As transmission requirements increase and advanced semiconductor manufacturing reaches 7nm and 5nm transistor geometries, Alphawave IP management believes that high-speed connectivity IP will continue to be cost-ineffective to develop for internal teams at large semiconductor and system companies, further establishing the Group's competitive advantages in the development of advanced wired connectivity IP solutions

Deep relationships with Tier-1 global technology leaders

- Alphawave IP has utilised its leading-edge and customer-centric development approach to build close relationships with its customers and foundry partners such as TSMC and Samsung, allowing it to collaborate at the front-end of customers' design cycles and embed its technologies as part of the development stage of their next-generation products
- These close relationships also provide the Group with enhanced visibility into customers' future requirements and foresight into industry trends, which drive its R&D activities and, as a result, its ability to support customers as leaders in their markets
- The Group's customer base includes various leading semiconductor suppliers and OEMs and an increasing number of hyperscale data centre operators who design their own hardware for internal purposes, including top tier global data centre compute, ethernet switching and solid-state drive providers globally as well as emerging leaders in AI, 5G and autonomous vehicle technologies

- The Group's customers serve a broad range of diversified end-markets, and its connectivity IP products are incorporated in a variety of device applications in these markets, including switching products, processors, programmable logic products and application-specific integrated circuits
- The Group's strong reputation and established track record across a number of deep customer relationships has supported its ability to attain subsequent design wins with existing customers, often in a different end-market or application
- Growing with existing customers is fundamental to Alphawave IP's current and future success, and the Group believes it is well placed to expand its footprint within its current customers. Across its customer base, approximately 50 per cent. of design wins since its founding are from repeat customers

Top industry talent, strong governance, and experienced leadership with extensive track record of execution

- Alphawave IP's engineering-focused workforce, management team and experienced and diverse board of directors are critical to the Group's success in its marketplace
- Alphawave IP does not have a dual-class share structure. Instead it has one class of ordinary shares and equal voting for all shareholders – from the founders, to the first employees, to the employees hired tomorrow, to the investors
- The Group is led by a team of seasoned semiconductor and connectivity IP experts. The three co-founders, Tony Pialis, Jonathan Rogers and Raj Mahadevan, and its Executive Chairman, John Lofton Holt, have worked together for nearly 20 years and have an extensive track record of successfully building companies across multiple semiconductor markets
- Across the founder and leadership team, this experience includes establishing semiconductor and hardware companies with a particular focus on connectivity IP, as well as public listing experience and a variety of critical senior engineering and operations roles at leading technology companies including at Intel and Gennum, raising and deploying over USD 300 million across four global semiconductor companies that have generated nearly USD 3 billion in aggregate value since 2004
- The Group's directors have a broad array of experience running multi-billion dollar companies in the networking, semiconductors, telecommunications, computing and software markets. The Group is committed to diverse leadership and a majority of the independent directors are female

High-growth, high-margin and high-visibility financial profile

- The Group has grown at a rapid pace since its inception and established a track record of strong profitability and cash flow generation. From the year ended 31 May 2018 to the 31 December 2020, the Group has grown its revenue at a CAGR of 161 per cent., from 17 design wins, including 11 during the year ended 31 December 2020
- Alphawave IP's operating model, which utilises a unified, configurable DSP platform, supports high-margin returns across the business, including gross margin in excess of 95 per cent. and EBITDA margin of 53.9 per cent. during the year ended 31 December 2020. The Group's broad technological leadership and efficient cost base across its chassis model enables it to embed cutting-edge technologies across a number of solutions and to re-use common architecture for development of additional product families and products
- High EBITDA margins for the Group are driven by two other major contributing factors. First, the Group is a key enabler of the semiconductor value chain to end-customers, but the Group does not participate in any manufacturing activities so is unlike traditional semiconductor businesses with

high-capex requirements. Second, by focusing on the high-end end-segment of connectivity IP, the Group's wired connectivity IP solutions command a scarcity value premium

- The Group's business model provides a high level of revenue visibility, driven by non-cancellable order backlog (which reflects the expected value of contracted revenue that has yet to be recognised) and bookings activity. From contracts entered into during the year ended 31 December 2020, the Group recorded bookings of USD 75.0 million (of which USD 23.1 million represents Alphawave IP's estimate of future royalties) and revenue of USD 32.8 million, highlighting the significant portion of 2020 bookings still to be recognised as revenue in 2021 and subsequent years
- Continued use of the Group's wired connectivity IP solutions in networking chips, which tend to have longer product lifecycles than other more consumer-facing devices, is expected to support revenue visibility and longer-term royalty revenues in the coming years
- As at 1 March 2021, the Group's potential sales pipeline (which generally extends out by approximately 18-24 months) was over USD 400 million, including across cloud compute and data centre, data networking and optical, solid-state storage, 5G wireless and AI customers

Group Strategy

The Group intends to build on its strengths to capture a disproportionate share of the large and growing global semiconductor silicon IP sector by pursuing the principal strategies described below:

Continue to enhance key technological expertise and maintain 112G leadership whilst establishing a top position in 224G

- As performance, power consumption and footprint requirements continue to evolve at higher transmission speeds and more advanced manufacturing geometries, the Group's technology strategy targets continued advances in technical capabilities and growth in its product portfolio to maintain its leadership in high-speed connectivity IP

Broaden the Group's product portfolio across end-markets and applications

- Using its configurable DSP-based approach, Alphawave IP will continue tailoring its technology and service offering to the ever-evolving needs of next generation technology end-markets, increasing the number and type of wired connectivity IP product families and offerings, including both 224G interface IPs, as well as Die-Die interface IPs

Expand from single IP blocks to complete connectivity solutions and chiplets

- While today the Group provides licensable IP blocks to customers to incorporate into their semiconductor designs, the Group has broadened its solutions to licensing full connectivity IP solutions and will continue to explore the opportunity to expand into full chiplet products
- As integrated circuits increase in complexity and size, the manufacturing process becomes economically limited and challenged by the physical limit of a single patterning device, or reticle, that helps imprint electronic circuitry on a silicon wafer. In addition, as the size of single transistor geometry continues to decrease in advanced nodes, manufacturing larger chips that pack more transistors becomes less economical due to lower manufacturing yields and the necessity to design every function, including wired connectivity interface, in the same manufacturing node
- A technique to address these challenges has been to break the larger integrated circuits into smaller modular pieces of silicon, or chiplets, that can be integrated together using die-to-die

interfaces. This disaggregation of silicon presents an opportunity for the Group to provide its wired connectivity IP in chiplet form, either through licensing as silicon IP or potentially delivering the full unpackaged chiplet to the customer

Continue to execute multi-dimensional land-and-expand strategy with existing customers

- Growing with existing customers is fundamental to Alphawave IP's current and future success. In addition to first-generation design wins with premier Tier-1 customers, the Group believes it is well placed to expand its footprint within its current customer base by winning new designs, penetrating other departments and adding more sockets and applications
- In many cases, this is through close collaboration with customers to ensure the Group is providing demand-driven and leading-edge technological solutions. This repeat business is a cornerstone of the Group's growth strategy
- The Group is transitioning its business model to target an increased share of recurring revenue. This strategy includes the introduction of a subscription model for silicon IP, offering unlimited access to all, or a subset, of its silicon IP portfolio, for a flat annual subscription fee, similar to the unlimited use model Arm introduced for its architectural licences

Diversify the business model

- Under the Group's current model, a deal will typically provide NRE revenue, licensing revenue, support and maintenance revenue and royalty revenue. As part of its growth strategy and supported by its development and scaling success to date, the Group aims to continue growing the role that royalties play in its customer contracts
- The Group's ability to continue offering increasingly complex and innovative wired connectivity solutions, in particular as it targets growth in its chiplet offering, is expected to enable it to increase the royalty component of future licensing arrangements

Continue to attract and acquire new customers

- The Group aims to continue adding new Tier-1 customers by leveraging its differentiated DSP platform to meet their needs for increasingly advanced connectivity IP solutions. Between 2018 and 2020, the Group built five product families, representing nearly 60 unique products
- The Group is focused on developing a strong sales pipeline with large, global customers at the leading edge of modern technology, including network equipment OEMs, compute solution providers and hyperscalers
- The configurability of the Group's wired connectivity IP solutions can be utilised for a wide variety of applications, which management believes can continue to drive strong demand in the marketplace with customers looking to upgrade from traditional analogue or lower power and performance alternatives

Expand the Group's global operational footprint

- The Group is focused on three operational initiatives to bolster its global product capabilities and customer reach:
 - Addressing adjacent IP blocks through the build-out of its UK design team, which will be enabled by its planned R&D headquarters in Cambridge, and the potential acquisition of design teams or key technologies
 - Expanding its reseller agreement and partnership with VeriSilicon to drive further success in China

- Building on existing China success through a proposed Product Partnership with Wise Road Capital and potential investment in leading-edge semiconductor devices in the Asia-Pacific region

Enquiries:

Alphawave IP

John Lofton Holt (Executive Chairman)
Tony Pialis (President & CEO)
Daniel Aharoni (CFO)

ir@awaveip.com
+44 (0) 20 7717 5877

Brunswick Group (public relations adviser to Alphawave IP)

Caroline Daniel
Simone Selzer
Sarah West
Diana Vaughton

alphawave@brunswickgroup.com
+44 (0) 20 7404 5959

Joint Global Co-ordinator and Joint Bookrunner

Barclays

Tim Luke
Lawrence Jamieson
Andrew Tusa
Jessel Sheth
Dominic Harper

+44 (0) 20 7623 2323

Joint Global Co-ordinator and Joint Bookrunner

J.P. Morgan

Pankaj Goel
Barry Meyers
Bill Hutchings
Beau Freker
Jamie Summer

+44 (0) 20 7742 4000

Joint Bookrunner

BMO Capital Markets

Thomas Rider
Robert Lee

+44 (0) 20 7236 1010

FURTHER INFORMATION ON THE GROUP

Terms used but not defined in this announcement have the meanings what will be ascribed to them in the Registration Document.

The Group continued to demonstrate strong progress in the three months ended 31 March 2021 as shown by the signing of six agreements, including the multi-year subscription agreement with VeriSilicon, three new customer additions and a term sheet signed for the Product Partnership with Wise Road Capital. As a result, total bookings for the three months ended 31 March 2021 were USD 82.2 million, including the Group's estimate of future royalties (USD 74.3 million excluding estimated royalties). The Group's backlog of approximately USD 132 million as at 31 March 2021 reflected this strong performance, with an estimated maturity profile of approximately 40 per cent. in the current year (including first quarter revenue) and further upside potential in relation to entry into the Product Partnership and additional wins from the existing sales pipeline.

The Group aims to continue its growth trajectory in the coming years, with a target to achieve 100 per cent. year-on-year revenue growth in the medium term to reach USD 210 to USD 240 million based on its existing operational scope. This is expected to support an EBITDA Margin of approximately 50 per cent. from revenues not related to the Group's Product Partnership or revenues from its VeriSilicon agreement, which are both expected to deliver an EBITDA margin of over 90 per cent. The Group expects to continue operating at net working capital levels under 10 per cent. of sales, with minimal capital expenditure required to support its growth targets and depreciation and amortisation remaining under 5 per cent. of revenue in the medium term.

Key Performance Indicators and Financial Information

Selected consolidated statement of income and comprehensive income information

	Year ended 31 May 2018	Year ended 31 May 2019	7 months ended 31 December 2019	Year ended 31 December 2020
		<i>(CAD thousands)</i>		
Revenue	3,488	6,912	9,313	44,197
Expenses				
Salaries.....	(528)	(2,127)	(2,040)	(7,345)
Subscriptions	(419)	(1,336)	(1,786)	(4,916)
Subcontracting.....	(824)	(567)	(673)	(2,613)
Expenses	(2,255)	(6,234)	(6,058)	(20,286)
Operating Profit	1,233	678	3,255	23,911
Provision for (Recovery of) Income Taxes.....	281	380	831	6,225
Total Profit and Comprehensive Income	944	512	2,136	16,373

Selected consolidated statement of financial position information

	As at 31 May 2018	As at 31 May 2019	As at 31 December 2019	As at 31 December 2020
			(CAD thousands)	
Total Current Assets.....	6,445	8,275	12,825	42,109
Total Non-current Assets.....	96	196	1,409	9,507
Total Assets	5,541	8,471	14,234	51,706
Total Current Liabilities.....	5,380	6,617	9,301	21,864
Total Non-current Liabilities.....	210	314	934	7,191
Total Liabilities	5,590	6,931	10,235	20,055
Total Shareholders' Equity	951	1,540	3,999	22,651
	6,541	8,471	14,234	51,706

Selected consolidated statement of cash flows information

	Year ended 31 May 2018	Year ended 31 May 2019	7 months ended 31 December 2019	Year ended 31 December 2020
			(CAD thousands)	
Net Cash Generated from/(Used in) Operating Activities	5,309	(351)	(124)	14,518
Net Cash Used in Investing Activities	(118)	(155)	(88)	(624)
Net Cash Generated from/(Used in) Financing Activities	1	13	2,462	(3,024)
Net Increase/(Decrease) in Cash for the Period	5,242	(228)	2,293	10,568
Cash, Beginning of Period.....	—	5,242	5,014	7,307
Foreign exchange (loss)/gain on cash held in foreign currency.....	50	265	43	(302)
Cash, End of Period	5,242	5,014	7,307	17,875

Board of Directors

If the Group were to proceed with an IPO, it is intended that the following individuals would comprise the board of directors of the listed company:

John Lofton Holt (Executive Chairman)

John Lofton Holt has served as strategic adviser to management since 2019 and was appointed as the Company's Executive Chairman in 2021.

John has been a semiconductor executive since the late 1990s and has founded, funded, scaled and led multiple semiconductor businesses, driving billions of dollars in value for shareholders. He has more than 24 years of experience as an investor and senior executive, including considerable experience in chairing boards. He previously served as Founder, Chairman and Chief Executive Officer of Achronix Semiconductor Corporation and was also a Founder and Managing Partner of Holt Brothers Capital LLC where he managed a portfolio of investments in semiconductors, hardware, robotics, renewables and real estate. John started his career in the late 1980s at NASA Goddard Space Flight Center, where he worked as a design engineer focusing on optics and electronics for remote sensing and LIDAR applications.

John holds a BSE in Electrical Engineering from Princeton University and an MSE in Electrical Engineering from Johns Hopkins University.

Tony Pialis (President and Chief Executive Officer)

Tony Pialis co-founded Alphawave IP Inc. in 2017 and has since served as its President and Chief Executive Officer. Tony has extensive experience as an entrepreneur in the semiconductor industry, having co-founded three semiconductor IP companies, including Snowbush Microelectronics Inc, which was sold in 2007 to Gennum/Semtech and is currently part of Rambus. He also founded V Semiconductor Inc. where he served as President and CEO, and which was acquired by Intel Corporation in 2012. Tony served as Vice President of Analog and Mixed-Signal IP at Intel Corporation between 2012 and 2017. During his tenure at Intel, Tony and his team won the prestigious Intel Achievement Award for successfully delivering next generation Ethernet and PCI-Express SerDes solutions on Intel's 22nm and 14nm process technologies.

Tony holds a Bachelor of Science and Master of Engineering in Electrical Engineering from the University of Toronto.

Daniel Aharoni (Chief Financial Officer)

Daniel Aharoni was appointed to the Board as Chief Financial Officer in January 2021. Daniel has extensive experience in the banking and finance industry, with many years' experience in a senior executive role and has worked with companies such as Arm, Imagination and CSR. He served as the Co-Head of Technology Investment Banking, EME at Barclays Bank PLC, with overall responsibility for the technology sector investment banking coverage across Europe and the Middle East. Daniel has also held roles at Jefferies, UBS, Dresdner Kleinwort and Rothschild.

Daniel holds a Bachelor of Arts with honours in Jurisprudence from Oxford University and a Diploma in Legal Practice from the Oxford Institute of Legal Practice. Daniel qualified as a solicitor in 2000.

Sehat Sutardja (Executive Director)

Sehat Sutardja was appointed to the Board in April 2021. Sehat has extensive experience in the semiconductor industry, having co-founded Marvell Technology Group with his wife, Weili Dai, and having served as its Chief Executive Officer. Today, Sehat is the Chief Executive Officer at FLC Technology Group.

In 2006, Sehat was named Inventor of the Year by the Silicon Valley Intellectual Property Law Association, and in 2010, he received the Distinguished Alumni Award from the Iowa State University Alumni Association, and in 2013, he received the Dr. Morris Chang Exemplary Leadership Award.

Sehat holds a PhD in Electronic Engineering and Computer Science from the University of California, Berkeley. He is also an IEEE Fellow of the Institute of Electrical and Electronics Engineers.

Jan Frykhammar (Senior Independent Non-Executive Director)

Jan Frykhammar was appointed to the Board in April 2021 as its Senior Independent Non-Executive Director. Jan is an experienced executive within the telecom industry, with many years of experience as senior executive and as an adviser to listed and non-listed companies. Jan was the Group Executive Vice President and Chief Financial Officer at Ericsson Group, and served as interim Chief Executive Officer until 2017.

Jan is currently the Non-Executive Chairman of the board at Aspia AB. He also serves as a Non-Executive Director on the boards of, amongst others, ITAB Shop Concept AB, Nordic Semiconductor ASA, Clavister Holding AB and Roima Intelligence OY. Jan also previously served as a Non-Executive Director on the boards of Kvdcar AB, Openet Telecom Ltd and the Swedish International Chamber of Commerce.

Jan holds a Bachelor of Science in Business Administration and Economics from the University of Uppsala.

Michelle Senecal de Fonseca (Independent Non-Executive Director)

Michelle Senecal de Fonseca was appointed to the Board in April 2021. Michelle has more than 26 years of experience in the international telecommunications and technology sectors. She is currently an area Vice President for Citrix Systems after having served as the Global Director of Cloud and Hosting Services at Vodafone. Prior to Vodafone, Michelle worked at the European Bank for Reconstruction and Development where she managed the Telecom, Media and Technology banking team. Michelle joined the Board of the FDM Group (a FTSE 250 company) in January 2016 and is the co-founder and board member of Women in Telecoms and Technology, a UK not-for-profit organisation, as well as a global council member at Thunderbird School of Global Management in Phoenix, Arizona.

Michelle holds a Bachelor of Science in Business and a Bachelor of Science in Political Science from the University of Kansas. Michelle also holds a Master of Business Administration from the Thunderbird School of Global Management.

Victoria Hull (Independent Non-Executive Director)

Victoria Hull was appointed to the Board in April 2021. Victoria has over two decades of senior management experience including roles as Executive Director and General Counsel of Invensys plc, which she joined in 2001, and Telewest Communications plc, which she joined in 1995. Prior to Telewest, she was a solicitor in the corporate finance department of Clifford Chance.

Victoria has a strong legal and corporate governance background and has operated at an Executive Committee or Board level throughout her career. She joined the Board of Ultra Electronics plc (a FTSE 250 company) as Senior Independent Director in April 2017 and is a member of the Audit, Remuneration and Nomination Committees. Victoria was also appointed to the board of Network International PLC (a FTSE 250 company) in April 2019 where she chairs the Remuneration Committee and is a member of the Nomination Committee. She has recently joined the professional services company RBG Holdings plc as a Non-Executive Director.

Victoria holds a Bachelor of Laws from the University of Southampton and qualified as a solicitor in 1987.

Susan Buttsworth (Independent Non-Executive Director)

Susan Buttsworth was appointed to the Board in April 2021. She is Three UK's Chief Operating Officer and responsible for driving Three UK's overall network and IT transformation. Susan has worked for the CK Hutchison Group since 1996 and has delivered large scale network and IT deployments across its group.

In addition to her role at Three, Susan also leads CKH Innovations Opportunities & Development (CKHIOD), a telecom unit of CK Hutchison Holdings. CKHIOD is comprised of cross-border wholesale and enterprise opportunities, data monetisation and digital consumer products and services.

Susan holds a bachelor's degree in Commerce from the University of New South Wales, a Master's degree in Commerce from Macquarie University and is a Certified Practising Accountant in Australia.

Rosalind Singleton (Independent Non-Executive Director)

Rosalind Singleton was appointed to the Board in April 2021. She is a telecoms executive with over 25 years of experience in the sector.

Rosalind is the CEO of Spring Fibre and previously was Managing Director of UK Broadband from 2017 to 2019. She has previously held senior roles at BT Openreach, Cable and Wireless, Vodafone, various VNOs, and other international operators from start-ups to incumbents.

She is also Chair of the UK5G Advisory Board which advises Government on developing the 5G ecosystem and a member of Ofcom's Spectrum Advisory Board.

For the last five years Rosalind has been an active angel investor with a primary focus on technology businesses with a female founder and is a member of the Angel Academe Advisory Board.

Paul Boudre (Independent Non-Executive Director)

Paul Boudre was appointed to the Board in April 2021. Paul is the Chief Executive Officer of Soitec, a France-based international industrial company specialised in generating and manufacturing high performance semiconductor materials, having been appointed to the role in January 2015. A semiconductor-industry veteran of more than 30 years, Paul gained extensive international experience through his previous positions, managing industrial operations for IBM Semiconductor, STMicroelectronics, Motorola Semiconductor and Atmel. From 1997 to 2006, he managed European operations for KLA-Tencor, a leading semiconductor equipment manufacturer, and he was subsequently appointed Vice President for both the US and Europe.

Paul holds a graduate degree in chemistry from France's Ecole Nationale Supérieure de Chimie de Toulouse.

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In addition, this announcement contains information concerning the Group's industry and its market and business segments generally, which is forward-looking in nature and is based on a variety of assumptions regarding the ways in which the industry, and the Group's market and business segments, will develop. These assumptions are based on information currently available to the Group. If any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While the Group does not know what effect any such differences may have on the Group's business, if there are such differences, they could have a material adverse effect on the Group's future results of operations and financial condition.

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