



**c.700 Employees**



**R&D centers in Canada, US, Israel and India**



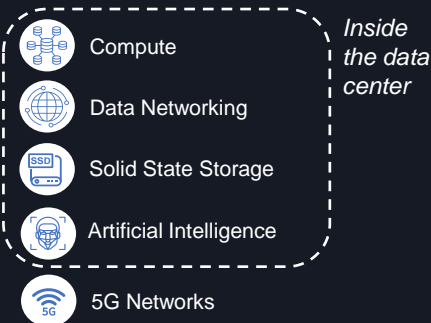
**\$18bn Addressable Market by 2026<sup>1</sup>**

Alphawave Semi (LN:AWE) designs industry-leading, high-speed connectivity solutions for customers in high-growth infrastructure (such as data centers, 5G) end markets. Our leading-edge technology advances push the boundaries of wired connectivity capabilities, enabling data to travel faster, more reliably, and using lower power.

Our business is driven by the exponential growth of data caused by the digitalisation of the economy and society, increasing requirements for higher-speeds and data bandwidth, as well as sustainable data centers.

We monetise our high-performance IP through silicon and IP licences. A high-growth business combined with product cycles of over 7 years, results in high margins and strong cash flows.

## End Markets: Digital Infrastructure



## Customers Include

- 7 of the top 10 semiconductor device companies<sup>2</sup>
- Hyperscalers
- Leading technology companies

## Key Partnerships

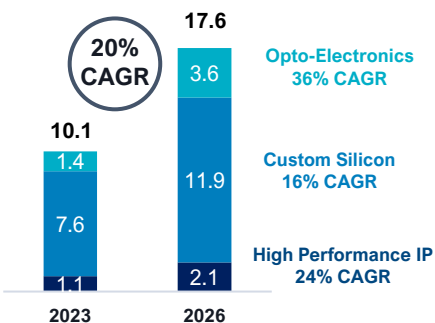
**TSMC**  
2020-2022 OIP Partner Award  
High-Speed SerDes IP Innovations

**Samsung Foundry Partner** for leading edge connectivity

**Intel Foundry Service Accelerator** – IP Alliance Leading Edge Connectivity

<sup>2</sup> By market capitalisation as of 09.01.23

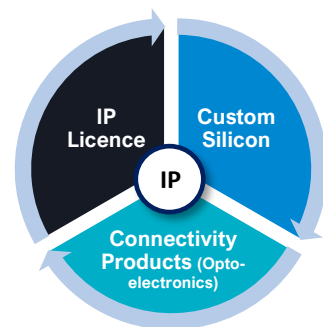
## A Growing Addressable Market<sup>1</sup> US\$B



## Market Drivers

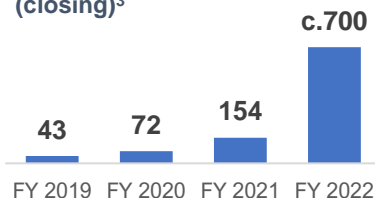
- Digitalisation drives exponential growth in data
- Data bandwidth doubles every 2-3 years driving a technology refresh of switches and transceivers
- High-speed and power-efficient connectivity technology is a key enabler
- Hyperscalers investing through the economic cycle

## Vertically Integrated Business Model

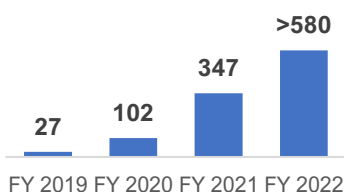


<sup>1</sup> Semico Research Corporation, December 2022, IPNest and Lightcounting

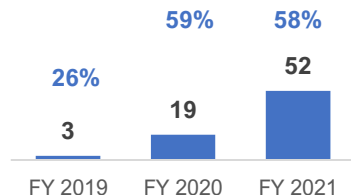
## Employees (closing)<sup>3</sup>



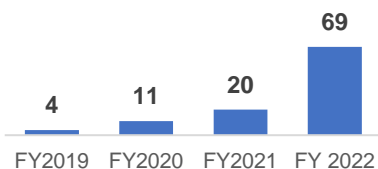
## Cumulative Bookings<sup>3</sup> (US\$m)



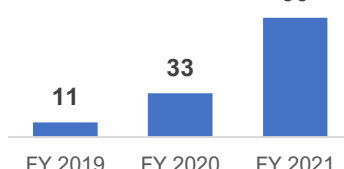
## Adjusted EBITDA (US\$m) and %



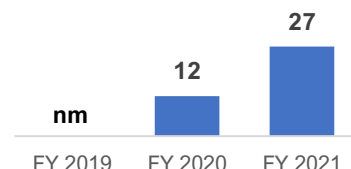
## End Customers<sup>3</sup>



## Revenue (US\$m)



## Pre-Tax Operating CF (US\$m)



<sup>3</sup> FY 2022 as reported in Q4 2022 Trading Update and Capital Markets Day 2023



Why invest in Alphawave?

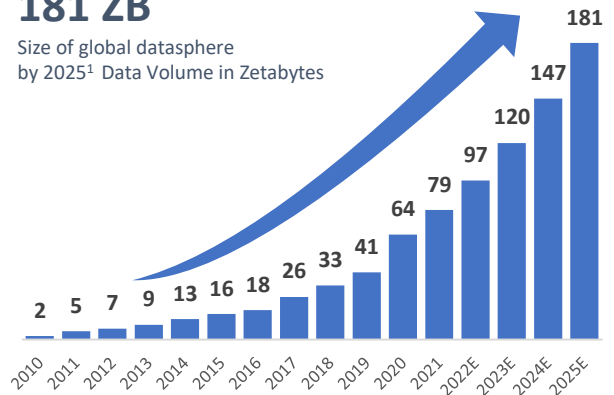
Our business benefits from exposure to the exponential growth of data and the required investment in a more efficient and reliable digital infrastructure (such as data centers)

We support our customers with leading high-performance and power-efficient wired connectivity technology

We monetise our IP through a vertically integrated business model (licence IP and silicon), delivering high revenue growth and strong cash flow generation, which supports further investment in growth

181 ZB

Size of global datasphere by 2025<sup>1</sup> Data Volume in Zetabytes



IP Licence Business



US\$300m multi-year agreement with leading North American hyperscaler



Vertically Integrated – IP Licence and Silicon



Illustrative Revenue Mix

Connectivity Products

Custom Silicon

IP Licensing & Royalties

2017 2021 2022 2023 2024 2025

Pre-IPO

Capital Deployment

Consolidation

Ramp and Scale

Our Strategy

- Maintain the pace of innovation and technology leadership by attracting and retaining talent
- Land & Expand – broader and deeper customer base in our target end markets
- Leverage our IP to expand our product portfolio and grow our custom silicon business

Medium-Term Operating Model

US\$	FY 2023	FY 2025
Revenues	\$340m - \$360m	c.\$500m
Gross margin		c.60%
Opex		c.30%
Adj. EBITDA <sup>2</sup>	Approx. \$87m	Approx. \$150m
Adj. EBITDA %	c.25%	c.30%
Capex (% revenue) exc. Capitalised R&D	c.12%	c.10%

<sup>2</sup> 2023 assumes mid-point of guidance range and 25% adjusted EBITDA margin. 2025 assume \$500m revenue and 30% adjusted EBITDA margin. For definitions see H1 2022 and FY 2021 reports.



What is happening in data centers?

- **Disaggregated computing:** sharing memory and storage in centralised pools allows it to be used more efficiently
- **Increased used of optical fibre** for shorter distances
- **Increasing use of coherent** optical communication inside data centers
- **Advances in semiconductor manufacturing** technology (CMOS)
- **Chiplets** enabled by high-speed die-to-die connectivity



How does Alphawave technology fit into it?

- Specialised low latency solutions to **enable disaggregation**
- Technology for both **optical and electrical** cables
- Invested in **coherent optical technology** with the acquisition of Banias Labs
- Alphawave has extended its technology leadership into **3nm manufacturing technology**
- Chiplet relies on a **dense fabric of high-speed data interconnect**

<sup>1</sup> The Data Center Journey, From Central Utility To Center Of The Universe (semiengineering.com). Source Statista