

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation ("MAR") (EU) No. 596/2014, as incorporated into UK law by the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

ALPHAWAVE IP GROUP PLC ANNOUNCES CFO TRANSITION

LONDON, United Kingdom and TORONTO, Ontario, Canada 04 May 2023 - Alphawave IP Group Plc (LSE: AWE, the "Company" or "Alphawave Semi") today announces that its Chief Financial Officer (CFO), Daniel Aharoni will step down from the Company.

The Board has agreed with Daniel Aharoni that he will step down as CFO and as an Executive Director of the Company following the publication of the audited results of the Company for FY 2022, anticipated to be on or before 12 May 2023. The Board will now begin the search for his successor. In the interim, Christian Bowsher, Senior Director of Finance at Alphawave Semi, will serve as acting CFO to support John Lofton Holt and Tony Pialis to enable an orderly transition. Christian is an experienced member of Alphawave Semi's finance organisation, and he will be further supported by Raj Mahadevan, co-Founder and SVP of Operations, who managed the finance function from 2017 to 2021. Further updates will be provided in due course.

John Lofton Holt, Executive Chairman of Alphawave Semi, said: "Daniel has been a key part of our journey since our IPO in 2021 and during the three transformational acquisitions we undertook in 2022. On behalf of the Board, I would like to thank Daniel for his contributions and wish him all the best for the future."

Supplementary information

Daniel Aharoni will be treated in accordance with Alphawave Semi's shareholder approved Directors' Remuneration Policy. He will not be eligible for a bonus or long-term incentive award for the 2023 financial year. Any outstanding deferred bonuses will continue to be payable in accordance with their terms. All long-term incentive awards will lapse in full. Daniel Aharoni will be subject to post-employment shareholding requirements as set out in the Director's Remuneration Policy, and as approved by shareholders. Full details will be disclosed in the Directors' Remuneration Report for the financial year ended 31 December 2023.

About Alphawave Semi (LSE: AWE)

Alphawave Semi is a global leader in high-speed connectivity for the World's technology infrastructure. Faced with the exponential growth of data, Alphawave Semi's technology services a critical need: enabling data to travel faster, more reliably and with higher performance at lower power. We are a vertically integrated semiconductor company, and our IP, custom silicon, and connectivity products are deployed by global tier-one customers in data centres, compute, networking, AI, 5G, autonomous vehicles, and storage. Founded in 2017 by an expert technical team with a proven track record in licensing semiconductor IP, our mission is to accelerate the critical data infrastructure at the heart of our digital world. To find out more about Alphawave Semi, visit: awavesemi.com.

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