IT & Software Services

WISA - NASDAQ May 13, 2022

Closing Price 5/12/22	**$0.69**
Rating:	Buy
12-Month Target Price:	*(prior $4.00)* $3.00
52-Week Range:	$0.67 - $7.06
Market Cap (M):	11.6
Shares O/S (M):	16.9
Float:	81.4%
Avg. Daily Volume (000):	127.7
Debt (M):	$0.0
Dividend:	$0.00
Dividend Yield:	0.0%
Risk Profile:	Speculative
Fiscal Year End:	December

Revenue ($M)

	2021A	2022E	2023E
1Q	1.2	0.6A	2.0
2Q	1.6	0.8	3.0
3Q	1.8	3.6	5.0
4Q	2.0	4.2	5.0
CY	6.5	9.2	15.0

Adjusted EBITDA ($M)

	2021A	2022E	2023E
1Q	(2.4)	(3.4)A	(2.3)
2Q	(2.4)	(3.0)	(2.0)
3Q	(2.5)	(2.1)	(1.1)
4Q	(2.6)	(1.9)	(1.1)
CY	(10.1)	(10.4)	(6.5)
Prior	—	(9.2)	(5.9)

Company description. *WiSA Technologies Inc., formerly Summit Wireless Technologies Inc., is an early stage company that develops and sells wireless audio integrated circuits and solutions for home entertainment and professional audio markets. Its technologies focus on providing wireless, interference-free, and uncompressed high-definition audio signals.*

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WiSA Technologies, Inc. — Buy

1Q22 Reflects Supply Chain Impact; Maintain Revenue Estimates, but Trim PT to $3 – Reiterate Buy on Growth Opportunity

Summary

- **1Q22 revenue of $0.6M, down 51% y/y, was largely a result of delayed purchase orders from WiSA's OEM customers due to ongoing supply chain disruptions, which we anticipate will improve in 2H22.**
- **The WiSA Wave digital marketing program, which we view as a leading indicator of revenue and brand awareness, attracted 520K+ online visitors in 1Q22, up 270%+ y/y, and management continues to target 3M-5M online visitors in 2022, up from 2.1M visitors in 2021.**
- **WISA has been adopted by 70+ consumer OEMs/electronics brands as an industry standard and over 30 brands will ship WISA certified products in 2022 vs. 25 in 2021 and only six in 2019.**
- **Management reiterated 2022 guidance for: 1) revenue of $8.5M-$9.8M, up 40% y/y at the midpoint, and 2) gross margin of 28%-30%.**
- **We maintain our 2022 revenue estimate of $9.2M, up 40% y/y, and maintain our 2023 estimate of $15M, up 64% y/y, while we slightly widen our adjusted EBITDA loss estimates.**
- **We reiterate our Buy rating, but trim our DCF-based price target to $3 (from $4), representing a CY23 EV/revenue multiple of 2.8x (vs. 3.7x prior).**

Details

1Q22 results reflect customers' supply chain disruptions. On 5/11, WiSA Technologies (WISA) reported 1Q22 results with revenue of $0.6M, down 51% y/y, which fell short of our estimate of $1.5M and was largely a result of ongoing supply chain disruptions experienced by WiSA's OEM customers, which caused delayed purchases of WiSA components until the other (non-WISA) components for their products could be obtained. As a result, WiSA reported component revenue of $0.3M, down ~$0.7M y/y, which was partially offset by consumer audio products revenue of $0.3M, up $0.1M y/y. However, we highlight that the WiSA Wave marketing program attracted 520K+ online visitors in 1Q22, up 270%+ y/y, and management continues to target 3M-5M online visitors in 2022, up from 2.1M visitors in 2021. As a result of the revenue decline, 1Q22 adjusted EBITDA loss of ($3.4M) was wider than our estimate of ($2.5M), and GAAP loss per diluted share of ($0.26) was wider than our estimate of ($0.20).

The company's balance sheet remains relatively strong with cash of $9.1M (no debt) and total inventory of $6.2M. Based on the company's current cash balance and our projections, we do not believe the company will require additional capital until 1H23.

Management reiterates 2022 guidance. Management expected supply chain issues and normal seasonality to impact 1H22 results. However, they expect sequential revenue growth in 2Q and a strong growth rebound in 2H22 as inventories and ordering trends begin to improve. As a result, management reiterated 2022 guidance for: 1) revenue of $8.5M-$9.8M, up 40% y/y at the midpoint, and 2) gross margin of 28%-30%. They also expect new products launched in expanded market segments to drive business momentum and expect customer orders to accelerate in 2H22 and throughout 2023.

New product launch plans for 2022. WiSA is planning two product launches for 2H22 that will provide best-in-class wireless audio transmission at new price points and significantly expands the overall TAM opportunity. WiSA also expects to double its IP portfolio to have 24 issued and pending patents by the end of 2Q22, from 12 issued patents at the end of 1Q22. According to Infiniti Research,

~42M soundbars will be sold globally in 2022, and WiSA's recent partnership with Espressif (688018.SS – NR) will allow the company to offer a 4-channel solution for the soundbar market at a price that is 65%-75% lower than its existing models. With wireless subwoofers and rear speakers, management estimates a serviceable addressable market (SAM) of more than 80M units per year. WiSA's recently announced Realtek (2379.TW – NR) partnership is expected to bring the first platform for 5GHz multichannel wireless immersive audio at a 50% lower price point than the current module solution, and WiSA's design team in India is currently working to port this IP to TV/STB operating systems. In summary, the company has expectations to exit 2022 with four total product lines that will generate revenue in 2023.

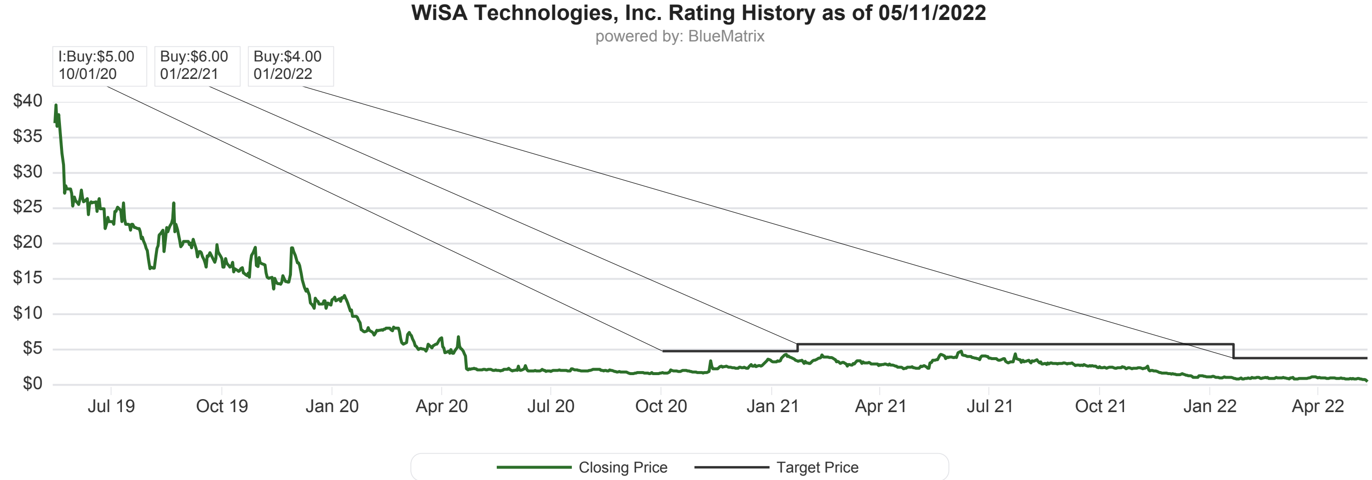
We maintain our annual revenue estimates. Given the company's solid inventory and management's reiterated 2022 guidance parameters, we maintain our annual revenue estimates, but slightly widen our adjusted EBITDA loss expectations. For 2Q22, we reduce our revenue estimate to $0.8M (up 41% q/q), from $2M, and we widen our adjusted EBITDA loss estimate to ($3.0M), from ($2.4M). For 2022, we maintain our revenue estimate of $9.2M (up 40% y/y) vs. consensus of $9.3M (based on two other analyst estimates) and we slightly widen our adjusted EBITDA loss estimate to ($10.4M), from ($9.2M). Similarly, we maintain our 2023 revenue estimate of $15M, up 64% y/y, vs. consensus of $14.5M,and we slightly widen our adjusted EBITDA loss estimate to ($6.5M), from ($5.9M).

Valuation remains compelling. WISA shares currently trade at a CY22 and CY23 EV/revenue multiple of 0.3x (vs. peers at 5x) and 0.2x (vs. peers at 4x), respectively. Our new DCF-based price target of $3 (from $4) represents a CY22 and CY23 EV/revenue multiple of 4.5x (6x prior) and 2.8x (3.7x prior), respectively. While WISA is smaller in scale and without operating profits, we believe the current discount is unjustified based on our robust growth outlook, and our positive view of the company's proprietary technology and strategic positioning within the industry. Key assumptions within our DCF analysis include: 1) 6-year revenue CAGR of 40%, 2) a long-term adjusted EBITDA margin of 15%, 3) a terminal-year FCF multiple of 15x, 4) WACC of 15% (vs. 13% prior); and 5) an increased share count.

Summit Wireless Technologies, Inc. (WISA)	CY18	CY19	CY20	Mar-21	Jun-21	Sep-21	Dec-21	CY21	Mar-22	Jun-22	Sep-22	Dec-22	CY22E	CY23E
GAAP Income Statement (M)	CY18	CY19	CY20	1Q21	2Q21	3Q21	4Q21	CY21	1Q22A	2Q22E	3Q22E	4Q22E	CY22E	CY23E
Date	CY18	CY19	CY20	Mar-21	Jun-21	Sep-21	Dec-21	CY21	Mar-22	Jun-22	Sep-22	Dec-22	CY22E	CY23E
Fiscal period	CY18	CY19	CY20	1Q21	2Q21	3Q21	4Q21	CY21	1Q22A	2Q22E	3Q22E	4Q22E	CY22E	CY23E
Total Revenue	**1.4**	**1.7**	**2.4**	**1.2**	**1.6**	**1.8**	**2.0**	**6.5**	**0.6**	**0.8**	**3.6**	**4.2**	**9.2**	**15.0**
Cost of Goods Sold	1.6	1.7	2.0	0.9	1.1	1.3	1.4	4.7	0.5	0.6	2.5	2.9	6.6	10.5
Total Gross Profit	**(0.2)**	**(0.1)**	**0.4**	**0.3**	**0.5**	**0.5**	**0.6**	**1.9**	**0.1**	**0.2**	**1.1**	**1.3**	**2.6**	**4.5**
Research & development	4.9	5.4	4.6	1.2	1.3	1.3	1.4	5.2	1.5	1.6	1.6	1.6	6.3	6.4
Sales & marketing	2.8	2.8	3.0	0.9	1.0	1.0	1.3	4.1	1.3	1.3	1.3	1.3	5.2	5.4
General & administrative	3.7	2.8	4.2	1.0	1.0	1.1	1.0	4.0	1.1	1.1	1.1	1.1	4.4	4.8
Total operating expenses	11.3	11.1	11.7	3.0	3.3	3.4	3.7	13.4	4.0	4.0	4.0	4.0	16.0	16.6
GAAP Operating Income	**(11.6)**	**(11.2)**	**(11.3)**	**(2.7)**	**(2.8)**	**(2.9)**	**(3.1)**	**(11.5)**	**(3.9)**	**(3.8)**	**(2.9)**	**(2.7)**	**(13.4)**	**(12.1)**
Adj. EBITDA (Non-GAAP)	**(8.7)**	**(11.0)**	**(9.3)**	**(2.4)**	**(2.4)**	**(2.5)**	**(2.6)**	**(10.1)**	**(3.4)**	**(3.0)**	**(2.1)**	**(1.9)**	**(10.4)**	**(6.5)**
Other expenses, net	55.8	0.9	1.4	0.6	0.6	(0.9)	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0
GAAP Income (loss) before taxes	**(67.3)**	**(12.0)**	**(12.7)**	**(3.3)**	**(3.4)**	**(2.1)**	**(3.1)**	**(11.8)**	**(3.9)**	**(3.8)**	**(2.9)**	**(2.7)**	**(13.4)**	**(12.1)**
Tax expense (benefit)	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 Income (loss)	**(67.4)**	**(12.0)**	**(12.7)**	**(3.3)**	**(3.4)**	**(2.1)**	**(3.1)**	**(11.8)**	**(3.9)**	**(3.8)**	**(2.9)**	**(2.7)**	**(13.4)**	**(12.1)**
Convertible pref. stock dividend	0.0	0.1	0.1	0.0	1.2	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Deemed dividend from warrant repricing	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
GAAP Net Income (loss)	**(67.4)**	**(12.1)**	**(12.9)**	**(3.3)**	**(4.6)**	**(2.1)**	**(3.1)**	**(13.0)**	**(3.9)**	**(3.8)**	**(2.9)**	**(2.7)**	**(13.4)**	**(12.1)**
GAAP EPS, diluted	**($199.24)**	**($12.75)**	**($2.47)**	**($0.33)**	**($0.42)**	**($0.15)**	**($0.21)**	**($1.05)**	**($0.26)**	**($0.24)**	**($0.17)**	**($0.16)**	**($0.83)**	**($0.65)**
Adj. Net Income (Non-GAAP)	**(64.5)**	**(12.0)**	**(11.0)**	**(3.0)**	**(4.2)**	**(1.7)**	**(2.7)**	**(11.7)**	**(3.4)**	**(3.0)**	**(2.1)**	**(1.9)**	**(10.5)**	**(6.6)**
Adj. EPS, diluted (Non-GAAP)	**($190.86)**	**($12.64)**	**($2.11)**	**($0.30)**	**($0.39)**	**($0.12)**	**($0.18)**	**($0.94)**	**($0.23)**	**($0.19)**	**($0.13)**	**($0.11)**	**($0.65)**	**($0.36)**
Weighted-average shares, diluted	0.3	0.9	5.2	10.0	10.9	13.9	14.8	12.4	14.8	16.0	16.9	16.9	16.2	18.6
Margin Analysis	**CY18**	**CY19**	**CY20**	**Mar-21**	**Jun-21**	**Sep-21**	**Dec-21**	**CY21**	**Mar-22**	**Jun-22**	**Sep-22**	**Dec-22**	**CY22E**	**CY23E**
Gross Margin	(17.3%)	(4.3%)	17.8%	25.6%	29.0%	28.0%	30.2%	28.5%	11.0%	21.0%	30.0%	30.0%	28.0%	30.0%
Opex as % of revenue	825%	666%	487%	261%	207%	189%	183%	204%	700%	500%	111%	95%	174%	111%
GAAP Operating margin	(842%)	(670%)	(470%)	(236%)	(178%)	(161%)	(153%)	(176%)	(689%)	(479%)	(81%)	(65%)	(146%)	(81%)
Adj EBITDA margin	(630%)	(658%)	(387%)	(212%)	(153%)	(141%)	(132%)	(154%)	(599%)	(377%)	(59%)	(46%)	(114%)	(43%)
Y/Y Growth Rate	**CY18**	**CY19**	**CY20**	**Mar-21**	**Jun-21**	**Sep-21**	**Dec-21**	**CY21**	**Mar-22**	**Jun-22**	**Sep-22**	**Dec-22**	**CY22E**	**CY23E**
Total Revenue	23%	21%	44%	181%	354%	198%	93%	172%	(51%)	(49%)	99%	110%	40%	64%
Total Operating Expenses	70%	(2%)	6%	11%	62%	11%	(5%)	14%	31%	22%	17%	9%	19%	4%
Q/Q Growth Rate	**CY18**	**CY19**	**CY20**	**Mar-21**	**Jun-21**	**Sep-21**	**Dec-21**	**CY21**	**Mar-22**	**Jun-22**	**Sep-22**	**Dec-22**	**CY22E**	**CY23E**
Total Revenue				11%	37%	14%	11%		(72%)	41%	349%	17%		
Total Operating Expenses				(22%)	8%	5%	7%		8%	1%	0%	0%		
Change in debt	**CY18**	**CY19**	**CY20**	**Mar-21**	**Jun-21**	**Sep-21**	**Dec-21**	**CY21**	**Mar-22**	**Jun-22**	**Sep-22**	**Dec-22**	**CY22E**	**CY23E**
Change in debt	(5.2)	0.0	0.8	0.0	0.0	(0.8)	0.0	(0.8)	0.0	0.0	0.0	0.0	0.0	0.0
Key Balance Sheet Metrics	**CY18**	**CY19**	**CY20**	**Mar-21**	**Jun-21**	**Sep-21**	**Dec-21**	**CY21**	**Mar-22**	**Jun-22**	**Sep-22**	**Dec-22**	**CY22E**	**CY23E**
Cash & cash equivalents	3.2	0.3	7.4	9.7	10.3	16.1	13.1	13.1	9.1	9.8	5.4	2.9	2.9	0.8
Debt	0.0	0.0	0.8	0.8	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Debt	*3.2*	*0.3*	*6.6*	*8.9*	*9.4*	*16.1*	*13.1*	*13.1*	*9.1*	*9.8*	*5.4*	*2.9*	*2.9*	*0.8*
Cash Conversion Cycle (CCC)	222	257	389	240	259	229	220	264	784	75	90	91	164	47
Working Capital (wc)	0.5	1.0	1.4	1.7	1.2	2.8	3.1	3.1	3.6	(0.2)	2.1	2.6	2.6	1.1
Key Cash Flow Items	**CY18**	**CY19**	**CY20**	**Mar-21**	**Jun-21**	**Sep-21**	**Dec-21**	**CY21**	**Mar-22**	**Jun-22**	**Sep-22**	**Dec-22**	**CY22E**	**CY23E**
Cash from operations	(10.0)	(11.0)	(9.9)	(2.8)	(2.6)	(3.2)	(2.9)	(11.5)	(4.0)	0.8	(4.4)	(2.4)	(10.1)	(5.0)
Capex	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.2
FCFF	(10.0)	(11.1)	(9.9)	(2.8)	(2.6)	(3.3)	(2.9)	(11.6)	(4.0)	0.8	(4.4)	(2.5)	(10.2)	(5.1)
Cash from Investing Activites	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)	(0.1)	(0.0)	(0.1)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	(0.2)
Cash from Financing Activities	13.0	8.1	17.0	5.1	3.2	9.1	(0.0)	17.3	(0.0)	0.0	0.0	0.0	(0.0)	3.0

Source: Company Reports and Maxim Group LLC estimates

DISCLOSURES



Maxim Group LLC Ratings Distribution			As of: 05/12/22
		% of Coverage Universe with Rating	**% of Rating for which Firm Provided Banking Services in the Last 12 months**
Buy	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to outperform its relevant index over the next 12 months.	**90%**	**41%**
Hold	Fundamental metrics are currently at, or approaching, industry averages. Therefore, we expect this stock to neither outperform nor underperform its relevant index over the next 12 months.	**10%**	**39%**
Sell	Fundamental metrics and/or identifiable catalysts exist such that we expect the stock to underperform its relevant index over the next 12 months.	**0%**	**0%**
	**See valuation section for company specific relevant indices*		

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The research analyst(s) primarily responsible for the preparation of this research report have received compensation based upon various factors, including the firm’s total revenues, a portion of which is generated by investment banking activities.

Maxim Group makes a market in WiSA Technologies, Inc.

Maxim Group managed/co-managed/acted as placement agent for an offering of the securities for WiSA Technologies, Inc. in the past 12 months.

Maxim Group received compensation for investment banking services from WiSA Technologies, Inc. in the past 12 months.

Maxim Group expects to receive or intends to seek compensation for investment banking services from WiSA Technologies, Inc. in the next 3 months.

WISA: We use the NASDAQ Composite Index (IXIC) as the relevant index.

Valuation Methods

WISA: We use a long-term DCF analysis, supported by a forward EV/revenue multiple near the peer group to derive a price target.

Price Target and Investment Risks

WISA: Aside from general market and other economic risks, risks particular to our price target and rating for WISA include: 1) The company has not yet achieved profitability. The company is an early growth-stage business and has incurred net losses in each year since inception and continues to generate net losses. The company expects to incur significant expenses in the future in order to develop and expand its business, which will make it difficult to achieve and maintain profitability and will negatively impact its operating results. We view the potential inability of the company to generate profits as a risk for current shareholders. 2) The company may require additional capital in the future and there is substantial doubt of the company's ability to operate as a going concern. In order to execute its long-term strategic plan to further develop and fully commercialize its core products, the company will likely require additional capital, through either public or private equity offerings, debt financing, or other means. These conditions raise substantial doubt of the company's ability to continue as a going concern. Any future capital raises would likely result in dilution of ownership to existing shareholders. 3) Competition risk. The semiconductor industry is intensely competitive and has been characterized by price erosion and rapid technological change. The company competes with major domestic and international semiconductor companies, many of which have greater market recognition and greater financial, technical, marketing, distribution and other resources to pursue engineering, manufacturing, marketing and distribution of their products. There is a risk of increased competition from existing competitors and competition from new entrants. 4) The company has historically generated revenues from a highly concentrated base of customers. The company had three customers accounting for 27%, 17% and 14% of total revenue in 2021. If any of these major customers were to reduce their purchase orders or leave altogether, then we would expect this to negatively impact the company's operations and business performance. 5) The company relies on sole-source suppliers to manufacture certain components. The company's manufacturers and suppliers may encounter problems during manufacturing due to a variety of reasons, any of which could delay or impede their ability to meet demand. The company is heavily dependent on a single contractor in China for assembly and testing of its products, a single contractor in Japan for the production of its transmitting semiconductor chip and a single contractor in China for the production of its receive semiconductor chip. 6) The company's business and operational results may be adversely impacted by COVID-19. Since late March 2020, the company has experienced decreases in demand from certain customers. The company believes that it remains too early to know the exact impact that COVID-19 will have on overall demand for its products, technology, and services, however, there is a risk that the pandemic may potentially impact the company's future financial position, results of operations, and cash flows. 7) The ability of the company to maintain its exchange listing.

RISK RATINGS

Risk ratings take into account both fundamental criteria and price volatility.

Speculative – Fundamental Criteria: This is a risk rating assigned to early-stage companies with minimal to no revenues, lack of earnings, balance sheet concerns, and/or a short operating history. Accordingly, fundamental risk is expected to be significantly above the industry. Price Volatility: Because of the inherent fundamental criteria of the companies falling within this risk category, the price volatility is expected to be significant with the possibility that the investment could eventually be worthless. Speculative stocks may not be suitable for a significant class of individual investors.

High – Fundamental Criteria: This is a risk rating assigned to companies having below-average revenue and earnings visibility, negative cash flow, and low market cap or public float. Accordingly, fundamental risk is expected to be above the industry. Price Volatility: The price volatility of companies falling within this category is expected to be above the industry. High-risk stocks may not be suitable for a significant class of individual investors.

Medium – Fundamental Criteria: This is a risk rating assigned to companies that may have average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to approximate the industry average.

Low – Fundamental Criteria: This is a risk rating assigned to companies that may have above-average revenue and earnings visibility, positive cash flow, and is fairly liquid. Accordingly, both price volatility and fundamental risk are expected to be below the industry.

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Equity Research: 212-895-3736

Fixed Income Trading: 212-895-3875

Global Equity Trading: 212-895-3623

Institutional Sales: 212-895-3873

Institutional Sales Trading: 212-895-3873

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