

# Groundbreaking **solutions** in wireless coverage

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**Fredrik Ekström**

CEO

## Introduction to *Maven Wireless*

Q3'23 and recent highlights

Product offering

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# Company highlights



- ① Rapidly growing company
- ② Reached profitability and set to scale
- ③ Strong product offering with global potential
- ④ Great deal momentum with orderbook of SEK 139m
- ⑤ Geographical expansion facilitated by an increasingly strong partner network
- ⑥ TAM for current product portfolio exceeds USD 3bn

*«on the path to become the largest global telco vendor for indoor- & tunnels»*

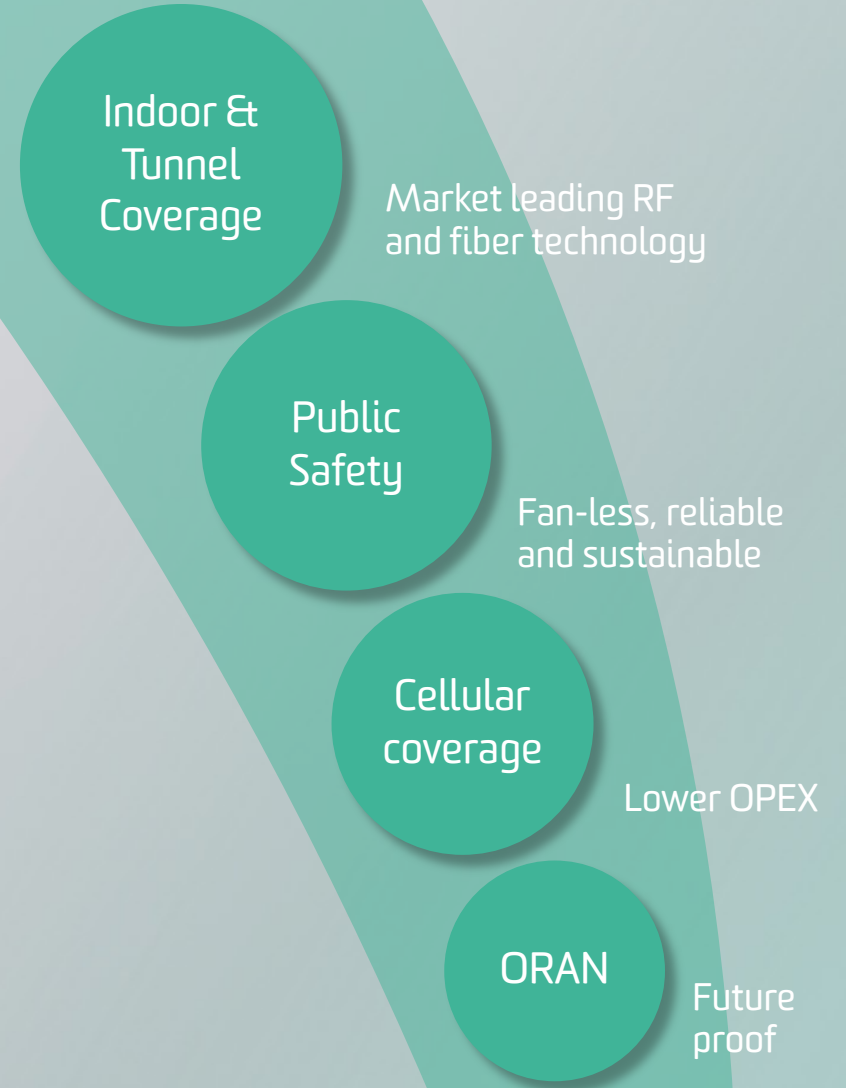


# Company Introduction

## Wireless Indoor Coverage

### Brief in introduction of Maven Wireless

- Founded 2016, listed on Nasdaq First North (MAVEN) since June 2021
- Develops and sell DAS system for indoor and tunnel coverage as well as for improved coverage for public authorities (i.e. police, firefighters) and railways
- Maven Wireless has 40 FTEs mainly located in Sweden (HQ Kista, Stockholm)
- Production in Europe
- Maven Wireless supports operators, real estate owners and public authorities to build effective network
- Reported revenue of SEK 101 million in 2022, an increase of 126% y/y, and SEK -0m in EBITDA (0 % EBITDA margin). The sales growth accelerated to 101% y/y in Q3'23, with positive EBITDA margin of 24%
- Expanding global footprint as Maven Wireless' DAS-system is highly competitive globally
- Won several deals recently, highlighting strong deal pipeline



69 global patents  
10 pending



6 major frame agreements



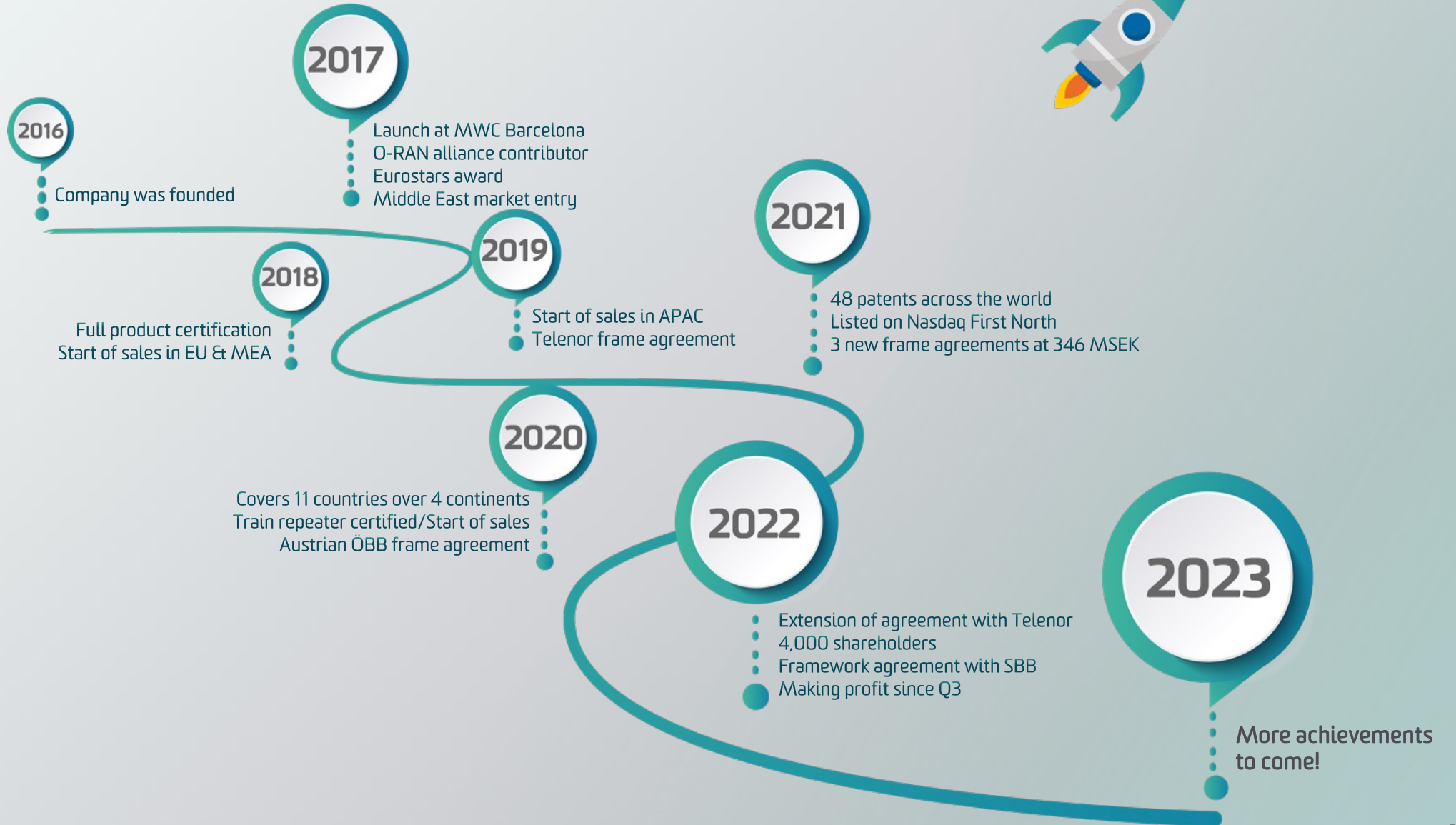
Activities in all  
continents



USD 9.4bn 2022  
CAGR 6.2%



# From product development to full commercial roll-out



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## Q3'23 – Improved gross margin builds cash



Net sales increased by 101% to SEK 53.3m (26.5), all organic



Gross profit increased by 132% to SEK 21.4m (9.2)



EBITDA for the quarter amounted to SEK 12.8m (3.9)



Orderbook reached SEK 139m (121), an increase of 14% compared to the same period last year

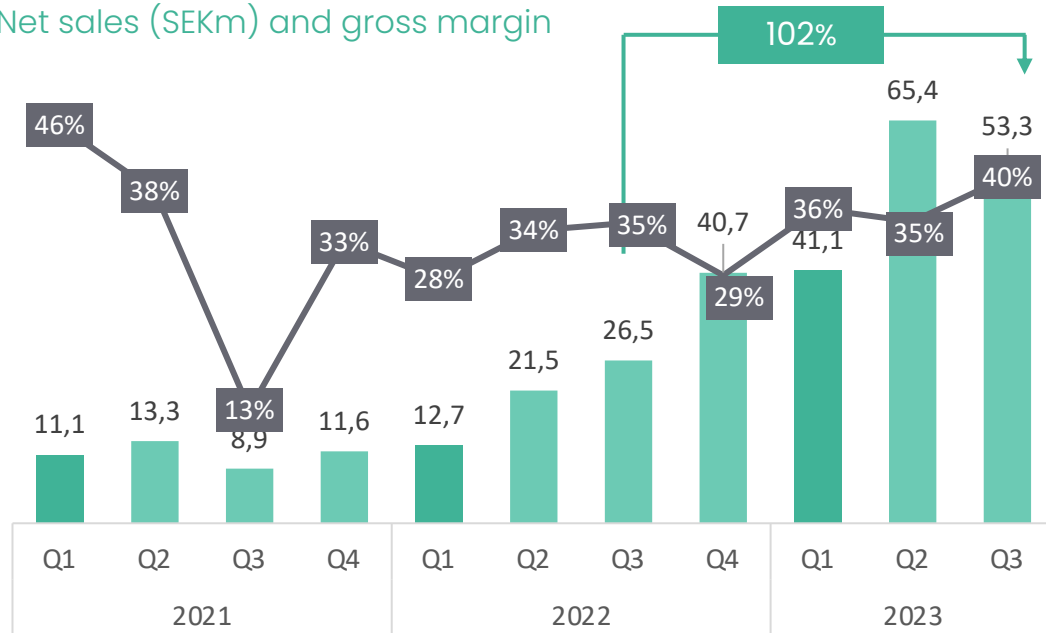


Order intake of SEK 24m driven by 19 customer, whereas 6 is new customers of Maven Wireless. Low activity in Europe during July and August



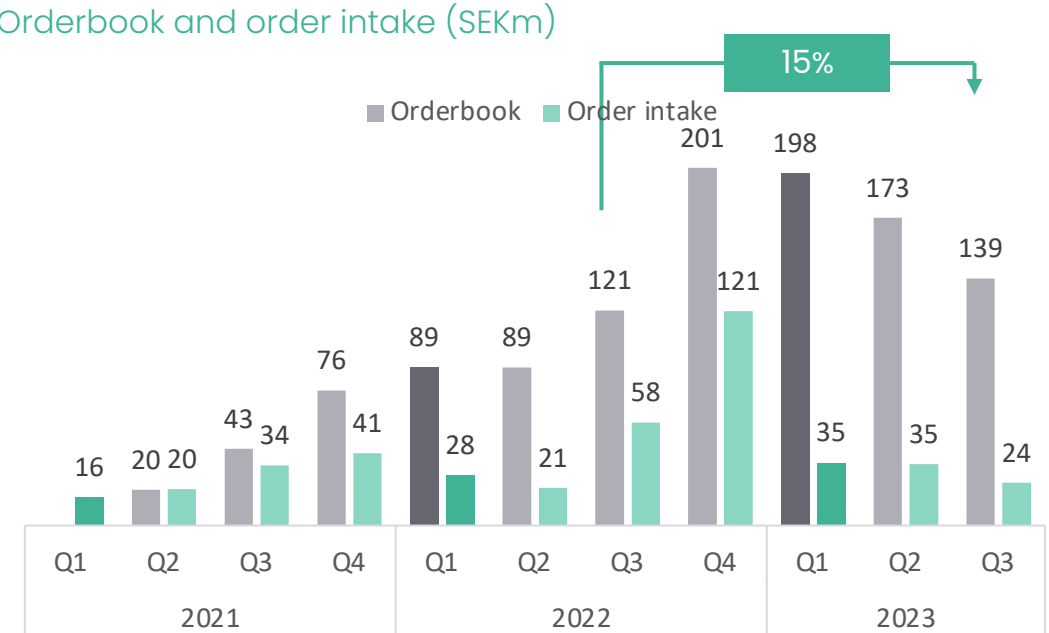
Supply of IC components has improved and lead times continuous to shorten

### Net sales (SEKm) and gross margin



- Strong revenue growth of 102%
- The strong growth was driven by general expansion and increased delivery performance
- Improved supply chain has made it easier and quicker to get products out to customers
- Closing of factory over summer had impact on delivery volume
- Gross margin improves to 40% with better pricing, product mix and less spot market cost

### Orderbook and order intake (SEKm)

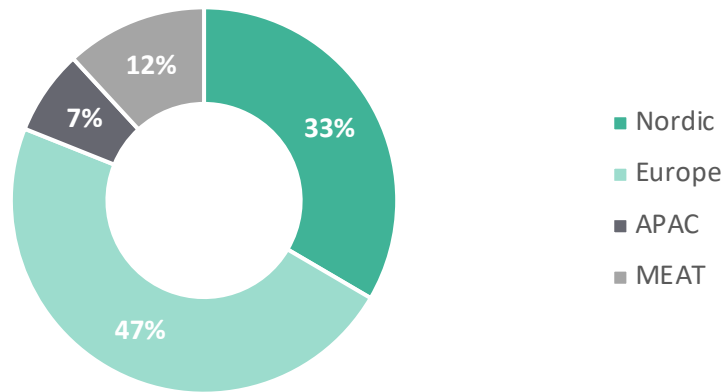


- Shorter delivery times means frame agreement customers normalizing planning and placing of call off orders, leads to lower order intake during the quarter. European holiday season during July & August also has impact on order intake
- Maven Wireless continues to deliver high growth as competitors offer worse delivery capacity while not offering as modern product with full 5G support
- A lot of potential in the North America with customers evaluating Maven Wireless products



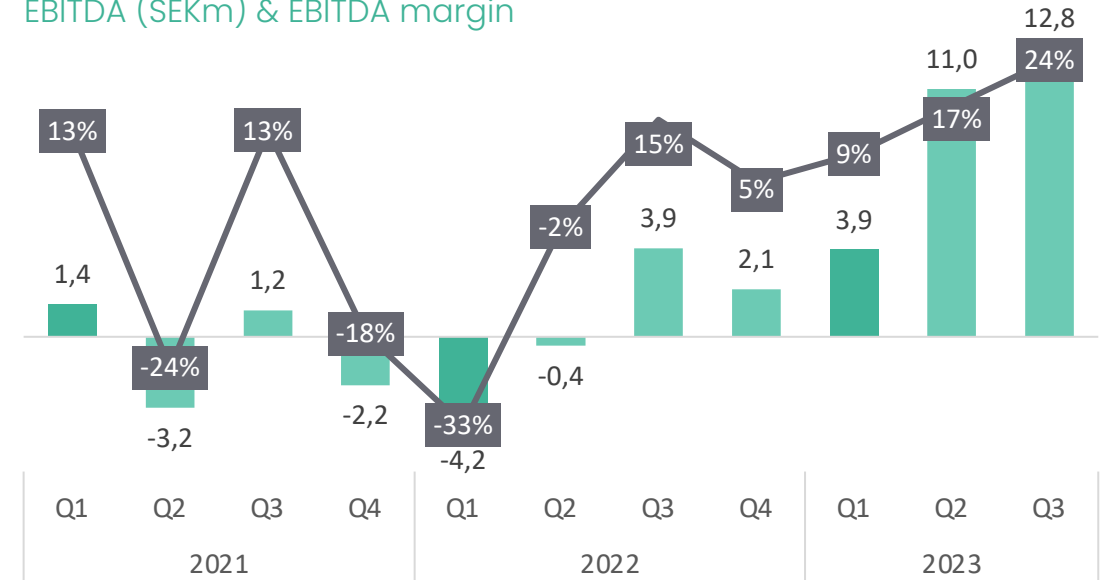


### Geographical revenue breakdown Q3'23 (%)



- Maven has larger framework agreements in Europe and the Nordics while having a project base business in APAC and MEAT
- Maven Wireless quickly gained traction of the Nordic market due its well-established connections
- Maven Wireless has expanded into new regions by adding new partners and employees. On a general basis, one sales rep from Maven Wireless can address 20 partners
- Expanded to Australia with own employees during the quarter

### EBITDA (SEKm) & EBITDA margin



- EBITDA increased substantially due to general higher sales and selling products with better gross margin while Maven Wireless' effort to improve supply chain have yielded solid earnings growth
- On general basis, blue light radio products offer higher margins
- Rapid margin uptick is especially exciting as Maven Wireless has invested heavily in geographical expansion, hurting margins in the short term

Introduction to *Maven Wireless*

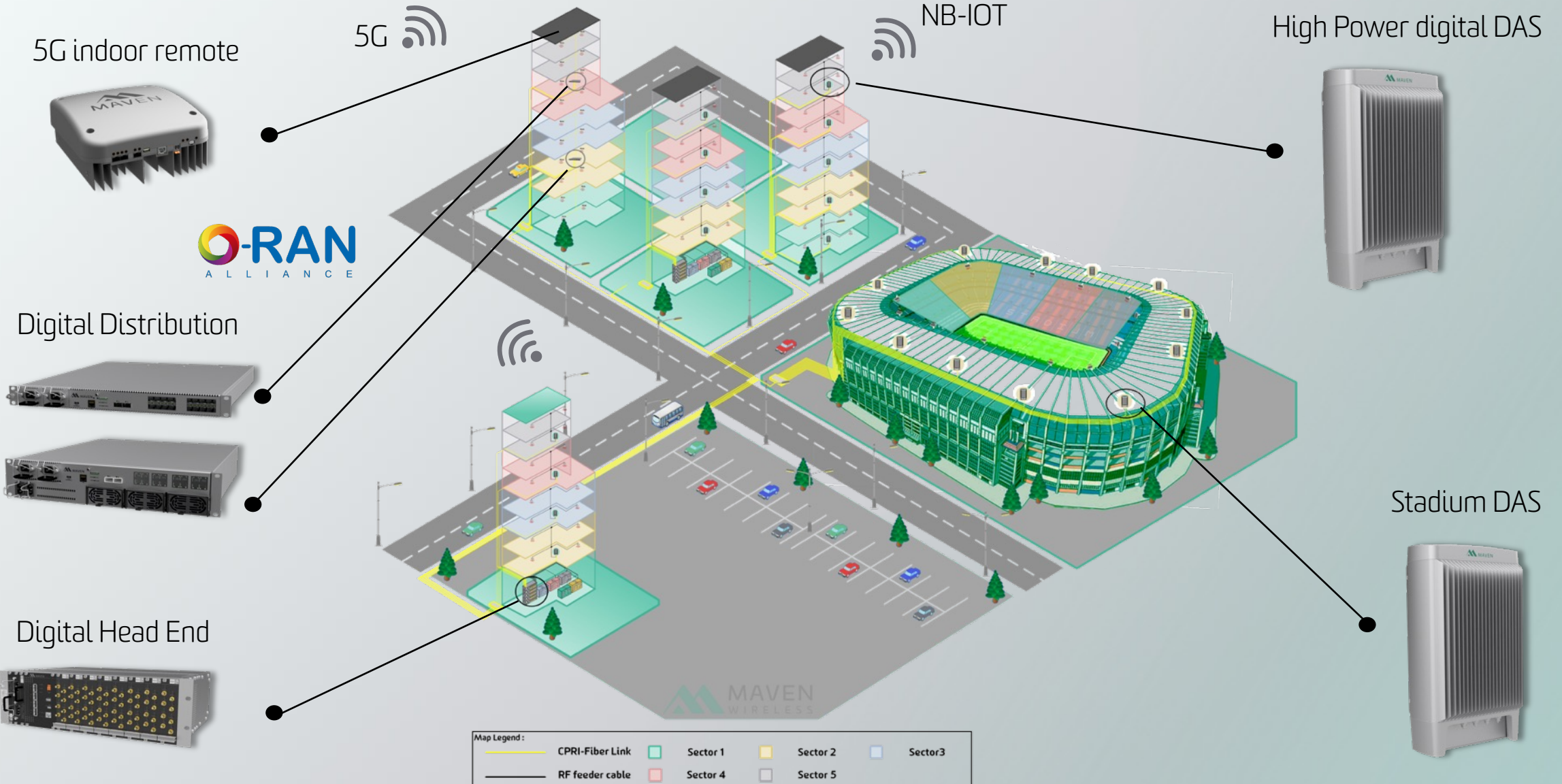
Q3'23 and recent highlights

Product offering

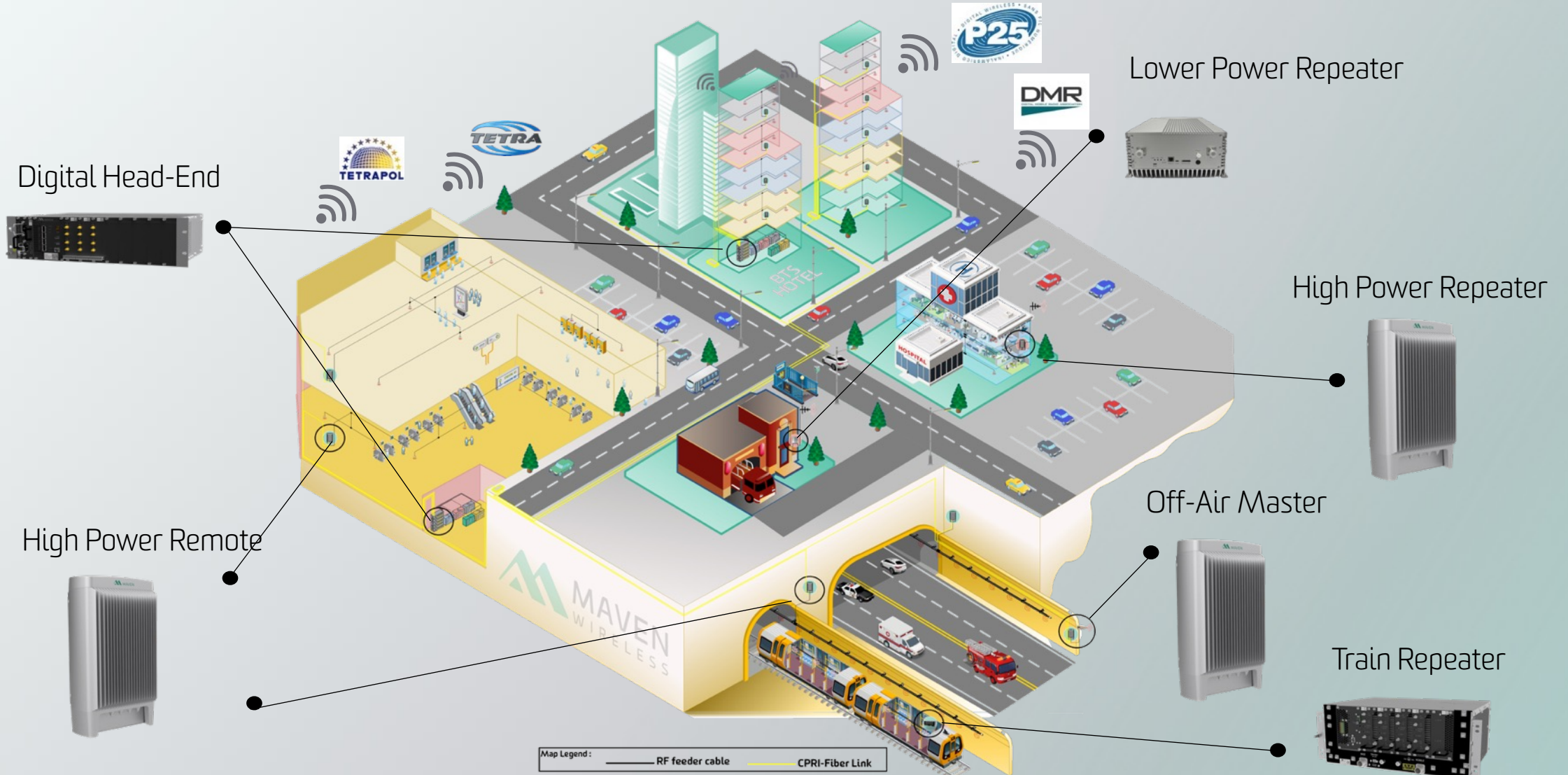
Strategy

Appendix

# Enabling digital transformation & 5G



# Providing resilient digital blue-light service





# NIMBUS

Low Power Remote

5G Indoor coverage  
Start of sales 1H 2024



**Introduction to Maven Wireless**

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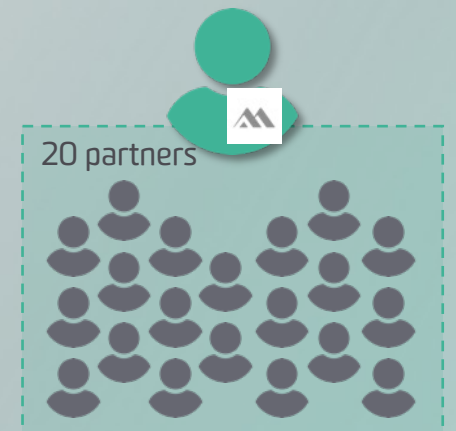


Scaling sales quickly

Through multiple partners in each region and country

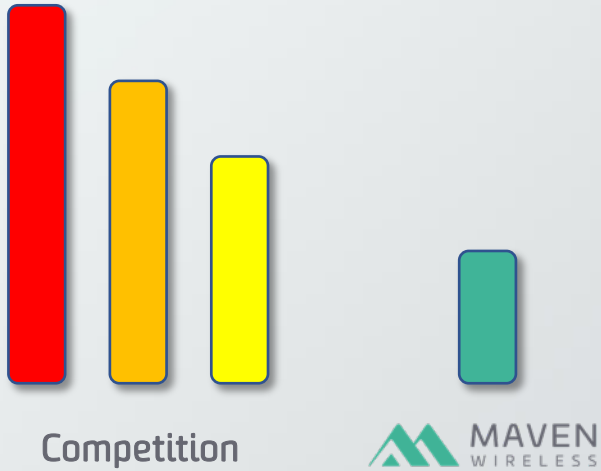
A Maven sales person handles up to 20 partners

1 Maven employee

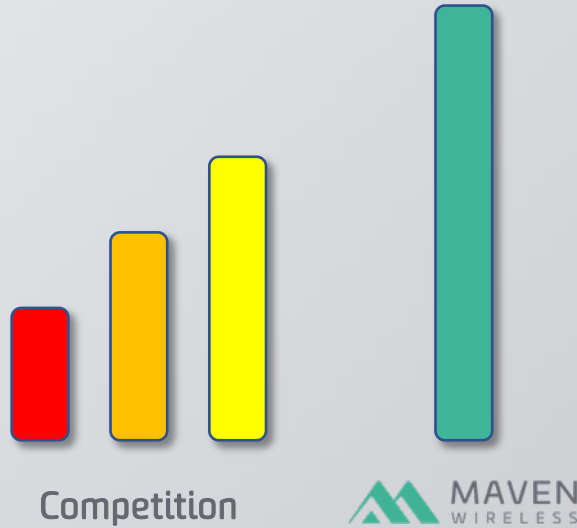


Partner network eager to sell the best system in the world

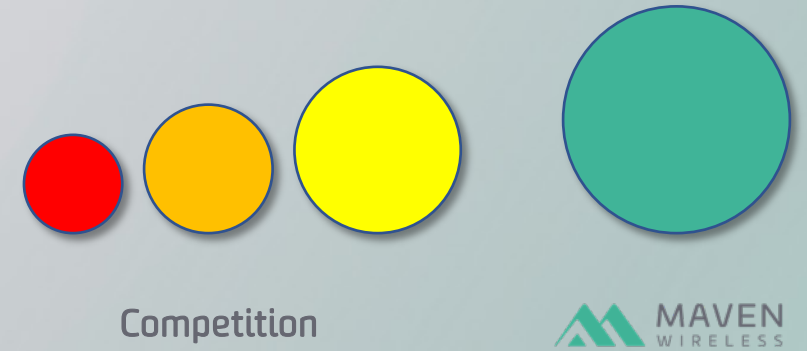
Power consumption



Data rate



Coverage area



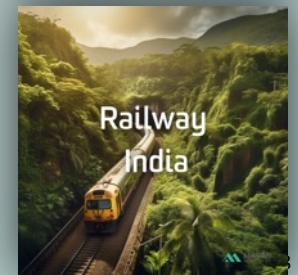
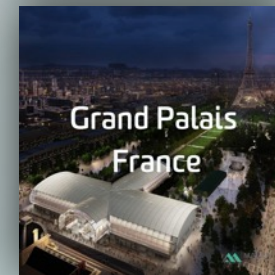
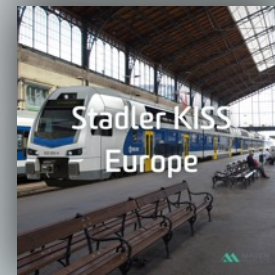
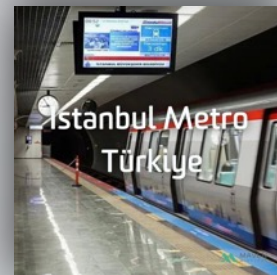
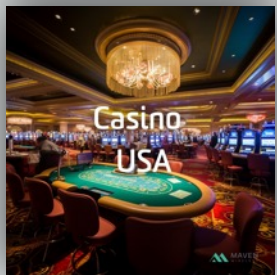
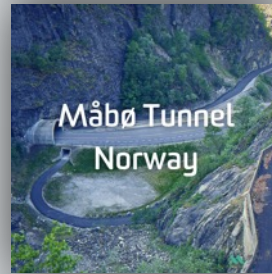
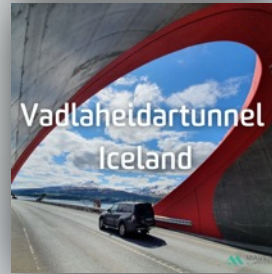
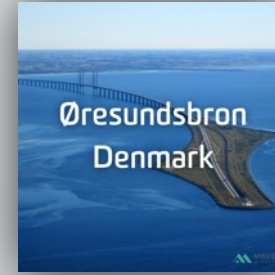
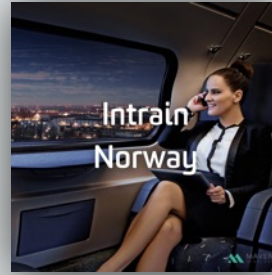
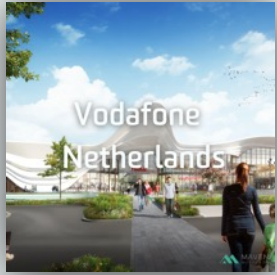
Groundbreaking solutions  
in wireless coverage



## 6 major frame agreements



## Reference projects





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5G

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**9.4** USD BILLION  
2022



**13.0** USD BILLION  
2028



**CAGR of 6.2%**

The distributed antenna system (DAS) market is estimated to reach USD 13.0 billion by 2028, at a CAGR of 6.2% from 2023 to 2028.



Increasing M2M connections and number of IoT devices has created the need for an efficient network infrastructure, which is expected to fuel the growth of the DAS market.



Rising demand for mobile broadband technology, high-speed data transfers, and data processing are driving the DAS market growth.



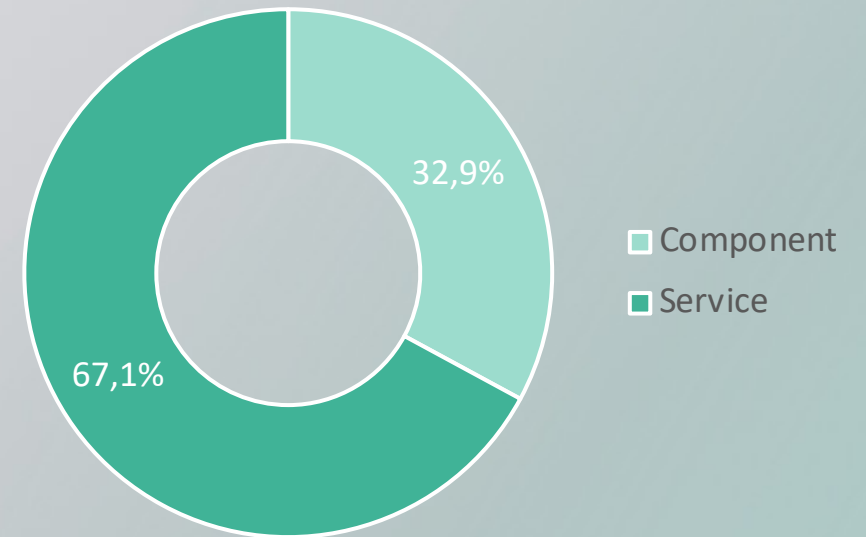
By vertical, the public safety segment is expected to grow at a higher CAGR during the forecast period.



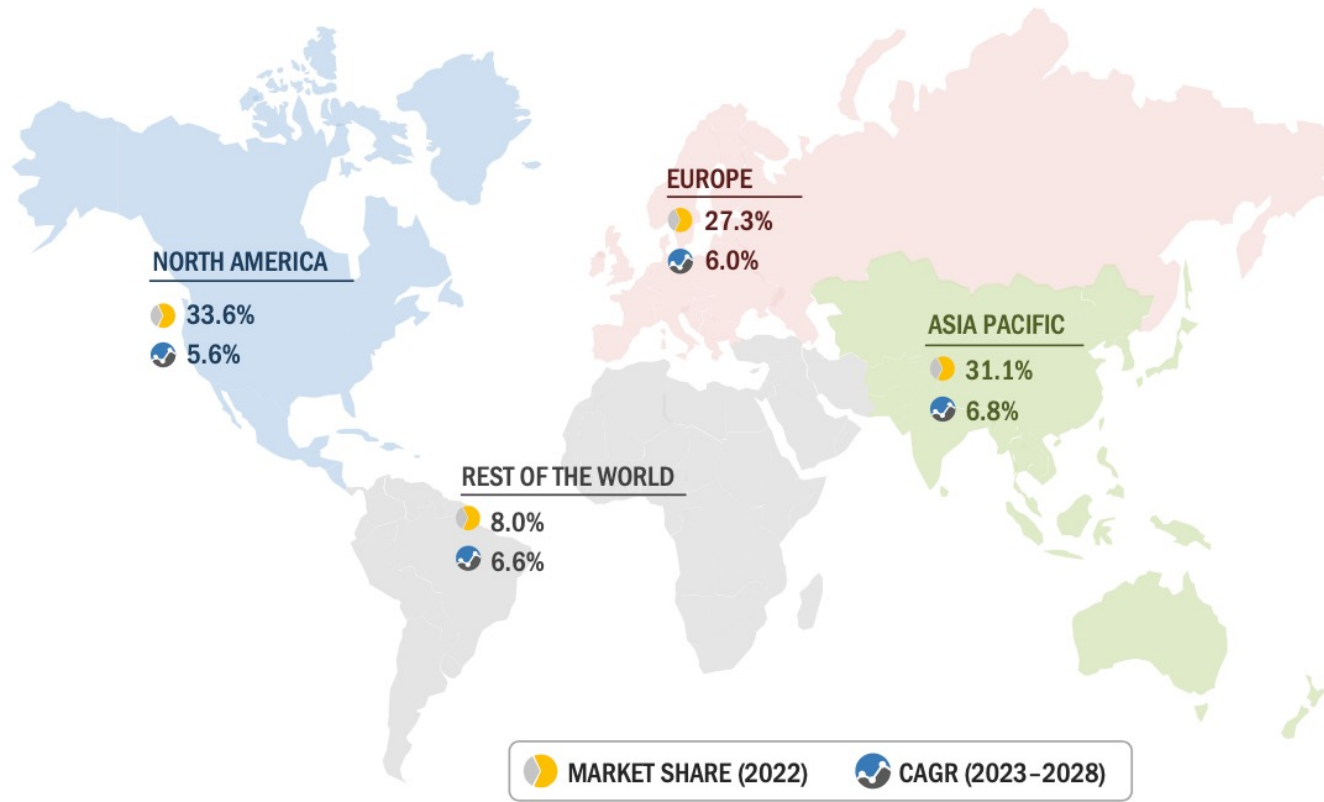
Commercialization of CBRS band for private and unlicensed network is expected to offer lucrative opportunities for DAS providers.



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**FIGURE 13** NORTH AMERICA HELD LARGEST SHARE OF DISTRIBUTED ANTENNA SYSTEM MARKET IN 2022



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83% commercial vs 17% Public Safety systems

Healthcare, Enterprise & Public venues dominate the commercial market

Neutral Host ownership has highest growth

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**Anders Björkman – chairman since 2018**

Anders is currently serving as Chairman of Vinnergi AB, Elonroad AB, Proptivity AB, and KebNi AB. He is also a board member of Ovzon AB, Allgon AB, and Eastern Light AB. Previously, Anders was the CEO of OnePhone Holding AB and its partnerships with British Telecommunications and KPN. Between 2001 and 2008, he was the CEO of Argnor Wireless Ventures, a venture capital firm that invested in Nordic companies developing wireless communications products and services. Anders was also the CEO of SEC (1999-2000) and Tele2 (1996-1999). He holds an MSc from Chalmers University of Technology.



**Johan Lundquist – board member since 2016**

Johan has 10 years of experience from the telecom industry in Ericsson and Tele2 (Business Area Manager) as well as 20 years of experience in investments and Corporate Finance from Swedbank (Capital Markets), Industrifonden (Investment Manager), Graviton VC Fund and today Graviton AB. Earlier Chairman and Co-founder of RF Coverage AB. Board assignments in Aerowash AB and Sociallite US AB. Certified board member. He holds a MSc in Engineering, KTH, Industrial Economics and KTH Executive School.



**Anders Björck – board member since 2017**

Anders has a political background that includes serving as Minister for Defense (1991 - 1994) and Governor of Uppsala County (2023 - 2009). He was also President of the Council of Europe, first vice speaker of the Swedish Parliament, and Chairman of the Swedish Defense Intelligence Commission. Currently, Anders is an industrial advisor at JKL, focusing on Public Affairs and international relations.



**Karin Edström – board member since 2020**

Karin joined Almi Invest in 2018 and now works as Investment Manager for the Greentech fund. She is also a board member of BioFibertech, Havredals, Ridely, and VNTRS. Prior to this, Karin gained experience in B2B sales, Business Development, and International Partnerships in the information technology sector. She was the CEO of Citerus, a fast-growing digital consultancy agency, and of Evothings, a deeptech IoT startup, in the last 10 years.



**Dr. Göran Grosskopf, Ph.D. – board member since 2018**

Göran is a Professor of Legal Science, Commercial Law and Taxation Law at the universities of Umeå, Lund and Gothenburg. Previously, Göran served as a consultant for Tetra Pak and Tetra Laval where he also served as chairman. Göran has gathered extensive experience at Ernst & Young and Vinge & Gorsskopf. Currently, Anders is the Chairman of the Supervisory Board at IKEA AB, Chairman of Herenco and Chairman of the Board at Peab AB since 2005.



**Anders Olin – board member since 2023**

Anders has over 25 years of experience in leading positions in the communications industry, with experience from various positions at Ericsson and Sinch in Sweden, Europe and the USA. Anders' most recent position was as President of Sinch's largest business area, Enterprise & Messaging. Before Sinch, Anders lived abroad for 17 years and has been a board member for several local Ericsson companies. Anders has a master's degree from KTH.



**Gunnar Malmström – board member since 2016**

Gunnar has 20 years of experience as the founder and owner of Gripsholm Holding, a private investment company. He is currently the Chairman and partner of ABC Group, a Sweden based real-estate company. Gunnar's previous experience includes working as a partner, vice president, and board member of Stockholm-based investment bank, Aragon Securities, as well as at the sales desk at Enskilda Securities. Gunnar graduated (DHS) from Stockholm School of Economics.





**Fredrik Ekström – Co-founder, CEO reporting to the board**

Fredrik has +20 years of experience from the wireless industry. Previously, Fredrik was a board member and member of the management team for Axell Wireless. Prior to that Fredrik worked in several telecom and technology companies such as Infineon, Ericsson Microelectronics and CGI with international positions in Germany and India, among others. Fredrik holds a MSc in Electrical Engineering from LTH (Lund).



**Claudia Muñoz – CFO**

Claudia has a long financial background, including positions such as CFO at Hive Streaming and Finance Director at Live Arena. Claudia holds a degree in CFO from the FEI (Institute of Business Administration) and a degree in Business Administration from the Pontifica Universidad de Chile.



**Dr. Michael Lewis Ph.D. – Co-founder and CTO**

Michael is experienced in design of complex wireless communication systems on chip and FPGA, with the ability to coordinate architectural development between the disciplines of RF, digital HW and software. Mike graduated from Cambridge University and received his Ph.D. at Manchester University, working on signal processor design in the group of Professor Steve Furber, one of the original developers of the ARM CPU.



**Jonas Edlund – Co-founder, Radio Engineering**

Jonas is a RF and Microwave professional with +25 years of successful DAS and repeater design experience. Jonas has been working as system architect and lead RF designer at Avitec, Axell Wireless and Cobham Wireless. Furthermore, Jonas has experience from designing radio systems for Ericsson. Jonas holds a MSc in Electrical Engineering from the Royal Institute of Technology (KTH) in Stockholm.



**Martin Wetterholm – Co-founder and CIO & VP Software engineering**

Martin has worked with Embedded Systems in the mobile telecommunications sector for +25 years. Martin has been manager for software teams at Avitec, Axell Wireless and Cobham Wireless. Martin studied Electrical, Electronics and Communications Engineering at the Royal Institute of Technology (KTH) in Stockholm.



**Pär Tjernström – VP of sales**

Pär holds +20 years of international experience from the wireless industry from leadership roles at Allgon Systems – a world leading RF equipment supplier and Northstream – a management consulting firm specialized in the telecom industry. Pär has also held roles at companies such as Tilgin and Commscope. Pär holds a MSc in Industrial and Management Engineering from LiTH (Linköping).



**Björn Eklöf – COO**

Björn is a Sourcing and Supply specialist and has broad experience within Operations for +30 years. Both from the telecom industry as well as mechanical industry. Björn has held several manager positions in Sourcing, Supply and Manufacturing and is also certified CIO. Prior to Maven Wireless, Björn has worked at Edgeware/Agile Content, Digital Vision and Dustcontrol.



MAVEN  
WIRELESS

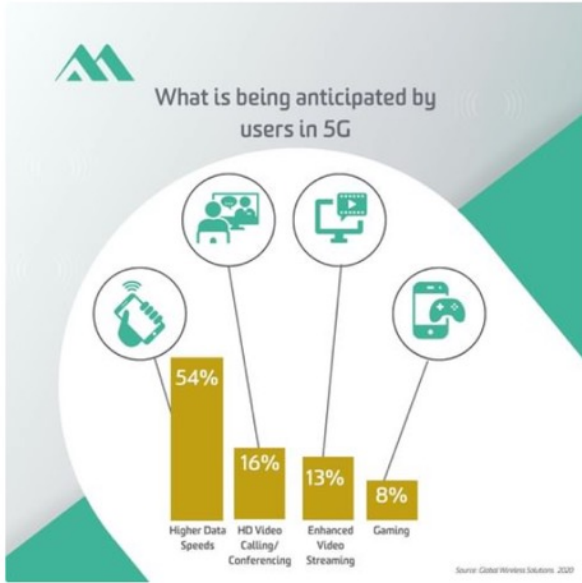
## Cap Table

Largest shareholder per 31 december 2022

	Number of shares and votes	Percentage of shares and votes
Gunnar Malmström*	7,400,304	14.27%
Fredrik Ekström	4,760,249	9.18%
Göran Grosskopf**	4,708,372	9.08%
Almi Invest Green Tech AB	3,618,416	6.98%
Yvonne Adesam	2,608,698	5.03%
Miriam Samuelsson	2,608,698	5.03%
Total shareholding for shareholders owning more than 5 percentage	25,704,737	49.56%
Other shareholders	26,162,072	50.44%
Total	51,866,809	100.00%

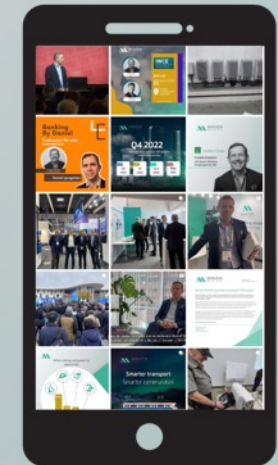
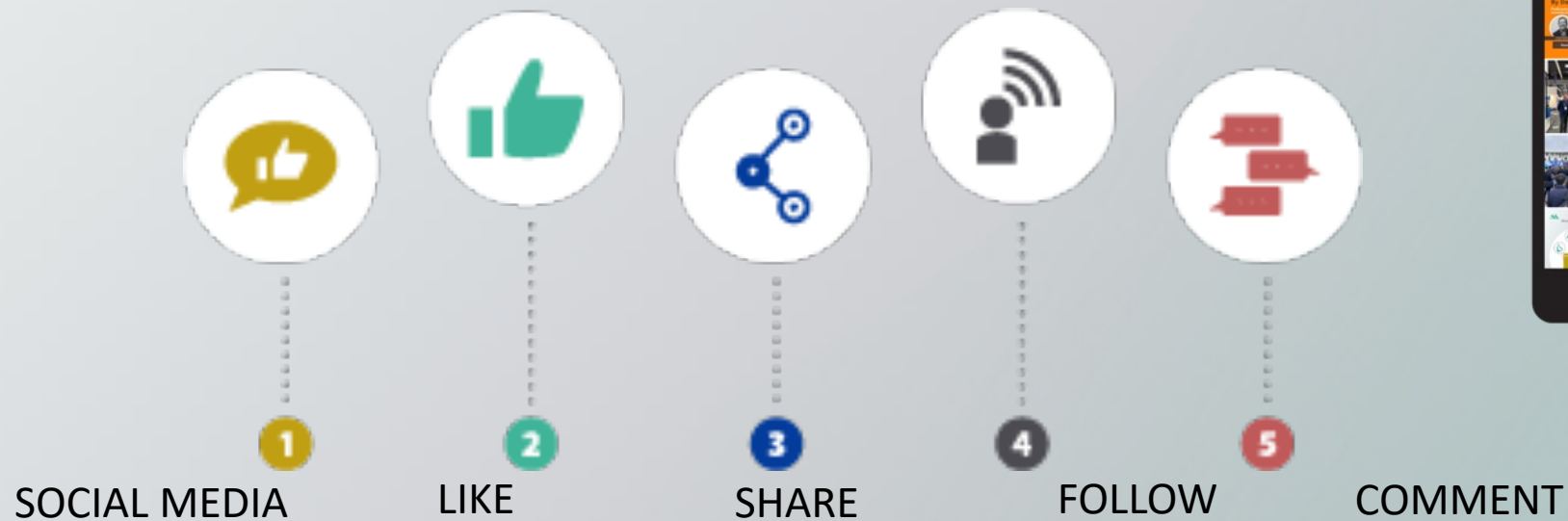
\* Through Bånudden Drifts AB

\*\* Indirect ownership through endowment insurance



# Investor communications

Our goal is to increase transparency towards the stock market by communicating more broadly with shareholders and potential investors through email and social channels.





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5G