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22 April 2021

Ladies and Gentlemen

Alphawave IP Group plc

We report on the financial information set out in Part IX (Historical Financial Information) for Alphawave IP Inc. and its subsidiary undertakings for the twelve month period ended 31 May 2018, the twelve month period ended 31 May 2019, the seven month period ended 31 December 2019 and the twelve month period ended 31 December 2020. This report is required by Item 18.3.1 of Annex 1 of the UK version of Commission Delegated Regulation (EU) 2019/980 (the 'PR Regulation') and is given for the purpose of complying with that item and for no other purpose.

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the registration document dated 22 April 2021, a true and fair view of the state of affairs of Alphawave IP Inc. and its subsidiary undertakings as at 31 May 2018, 31 May 2019, 31 December 2019 and 31 December 2020. and of its profits/losses, cash flows, statement of comprehensive income and changes in equity for the twelve month period ended 31 May 2018, the twelve month period ended 31 May 2019, the seven month period ended 31 December 2019 and the twelve month period ended 31 December 2020 in accordance with the basis of preparation set out in Part B, Note 2 of Part IX) and in accordance with UK-adopted international accounting standards as described in Part B, Note 2 of Part IX.

Responsibilities

The Directors of Alphawave IP Group plc are responsible for preparing the financial information on the basis of preparation set out in Part B, Note 2 of Part IX and in accordance with UK-adopted international accounting standards.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under Item 1.2 of Annex 1 to the PR Regulation to any person as and to the extent there provided, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Item 1.3 of Annex 1 of the PR Regulation, consenting to its inclusion in the registration document.

Basis of Preparation

This financial information has been prepared for inclusion in the registration document dated 22 April 2021 of Alphawave IP Group plc on the basis of the accounting policies set out in Part B, Note 2 of Part IX.

Basis of Opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom (the 'FRC'). We are independent, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements of the FRC's Ethical Standard as applied to Investment Circular Reporting Engagements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of the significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity's circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Conclusions Relating to Going Concern

The Directors of Alphawave IP Group plc have prepared the financial information on the going concern basis as they do not intend to liquidate the entity or to cease its operations, and as they have concluded that the entity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial information ("the going concern period").

Our conclusions:



- we consider that the Directors' use of the going concern basis of accounting in the preparation of the entity's financial information is appropriate; and
- we have not identified, and concur with the Directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for the going concern period.

Declaration

For the purposes of Item 1.2 of Annex 1 to the PR Regulation we are responsible for this report as part of the registration document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and that the report makes no omission likely to affect its import. This declaration is included in the registration document in compliance with Item 1.2 of Annex 1 of the PR Regulation.

Yours faithfully

KPMG LLP.

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