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When available, the definitive proxy statement/prospectus will be mailed to Concord's stockholders as of a record date to be established for voting on the Proposed Business Combination. Interested parties will also be able to obtain free copies of such documents filed with the SEC (once available) at the SEC's website located at [www.sec.gov](http://www.sec.gov), or security holders may direct a request to Concord Acquisition Corp III, Attn: Corporate Secretary, 477 Madison Avenue, 22nd Floor, New York, NY 10022.

Concord, GCT and their respective directors, executive officers and other members of their management and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Concord's security holders in connection with the Proposed Business Combination. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of Concord's directors and executive officers in its filings with the SEC, including Concord's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed with the SEC on February 27, 2023 (the "2022 Form 10-K"). Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Concord's security holders in connection with the Proposed Business Combination will be set forth in the Form S-4, along with information concerning the interests of Concord's and GCT's participants in the solicitation. Such interests may, in some cases, be different from those of Concord's or GCT's equity holders generally.



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# Introduction

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# Concord Acquisition Corp III overview

## Concord/Sponsor Management



### Jeff Tudor, CEO

- Mr. Tudor has served as Chief Executive of Concord III since February 2021
- Mr. Tudor is the founder of Tremson Capital Management, investing in undervalued public and private companies
- Previously held various investment positions, including at JHL Capital Group, a \$3 billion multi-strategy hedge fund



### David Schamis, CIO, Atlas Merchant Capital

- Mr. Schamis is a founding partner of Atlas Merchant Capital
- From 2000 until 2014, Mr. Schamis worked as a managing director at J.C. Flowers investing in North America, South America, Europe, and Asia
- Prior to J.C. Flowers, he worked at Salomon Smith Barney from 1995 until 2000



### Bob Diamond, Chairman of the Board of Directors

- Mr. Diamond is a Founding Partner of Atlas Merchant Capital
- Until 2012, Mr. Diamond was the CEO of Barclays, previously having held positions as an executive director and member of the Barclays Executive Committee
- Prior to Barclays, Mr. Diamond held senior executive positions at Credit Suisse First Boston and Morgan Stanley in the US, Europe, and Asia

## What Attracted Concord to GCT?



Seasoned management team with deep expertise in the wireless connectivity space



Strong patent and intellectual property portfolio



Highly attractive TAM and high barrier to entry



Proven ability to support major wireless programs and full scale 5G rollout plan of secured OEM & operator development agreements

## Concord Seeks a Long-Term Partnership



Differentiated sponsor alignment structure to deliver a significant value to all stakeholders over time



Existing investor support of GCT through transaction and into the public markets



Deep relationships with industry-leading investors and long-term partners



Sponsor group committed to the continued growth of GCT and its leading partnerships



# Strong leadership with extensive industry experience

## Management

Prior Experience and Affiliations



**Mr. John Schlaefer**

CEO & President



**Dr. Jeongmin 'Jeemee' Kim**

CTO



**Mr. Youngdae 'David' Yoon**

CFO International Finance;  
Treasurer



## Board of Directors

Prior Experience and Affiliations



**Dr. Kyeongho 'KH' Lee**

Chairman of the Board; *Representing the largest shareholder*  
Founder of GCT Semiconductor



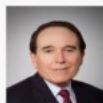
**Mr. John Schlaefer**

CEO & President



**Dr. Jeongmin 'Jeemee' Kim**

CTO



**Mr. Robert Barker**

Board Member, Former CFO of Micrel



**Mr. Hyunsoon Shin**

Board Member; CEO of CJ America



**Dr. Kujjin Chun**

Board Member; Professor at Seoul National University,  
Electrical Engineering



# GCT at a glance

We are a leading supplier of highly-integrated 4G LTE and 5G semiconductor solutions, currently developing a **competitive** and **cost-effective** full-band 5G chipset portfolio for global markets



## What do we offer?

**SoC<sup>(1)</sup> solutions and chipsets** integrating RF, baseband modem, digital signal processing & protocol stack software providing optimal form factors, low power consumption, high performance, high reliability and cost effectiveness



## Why do we win?

We approach the market as a **silicon partner**, leveraging **120+ patents** and proprietary multi-antenna transceiver and modem technology to promote long-term design relationships



## Who do we offer it to?

A variety of **global Tier 1 wireless operators, ODMs & OEMs<sup>(2)</sup>** focused on designing differentiated solutions for rapidly growing non-handset applications with the support of a leading silicon partner



## Why now?

Few reliable alternatives to 5G incumbents, whether due to high barriers to entry, market pushback against incumbents or political sanctions against certain offshore suppliers, has created a **timely opportunity for GCT to expand rapidly**

(1) SoC defined as System on a Chip

(2) ODMs defined as Original Device Manufacturers; OEMs defined as Original Equipment Manufacturers

# GCT's long-standing industry relationships

## Strategic Shareholders


## Additional Shareholders

Yuanta VC	Yuanta Securities
Wi Harper Group	Mustang Capital
Bokwang Investment	Global Growth Inv.
Titan Multi-Asset Fund SPC	Aon 21 LLC



## Global Customer Base




# Key investment highlights



## Scarcity value and high barriers to entry

GCT is **one of only a handful of remaining companies** worldwide with commercially-proven 4G LTE & 5G solutions, leveraging leading-edge multi-antenna modem tech to provide **differentiated solutions** to operators



## Proven ability to support major wireless programs

GCT has a **proven history of supplying SoC and chipsets** into major wireless platforms spanning CAT-1/MI/NB IoT and 4G CAT3 to 4.75G CAT12 mobile router and CPE



## 4G to 5G transition a boon to ASPs and margins

4x difference in ASPs between 4G and 5G chipsets<sup>(1)</sup> expected to **drive significant inflection** in revenue and gross margins in 2024 and beyond



## Multiple 5G development agreements demonstrate GCT's importance to the industry

Multiple development agreements with operators, OEM and ODM partners position GCT as a **valuable 5G silicon & software provider**



## Strategic foundry relationship with Samsung for 8nm and below

GCT & Samsung Foundry enjoy a mutually beneficial foundry relationship providing **secure access to leading-edge technology** as GCT's 5G business ramps



## Strong growth driven by steady 4G business while 5G begins to ramp anticipated to start in mid 2024

4G base business growth expected to be supplemented by **rapid 5G revenue ramp** driven by volume commitments and forecasts from existing development partners

(1) Based on GCT management estimates



# Market Opportunity

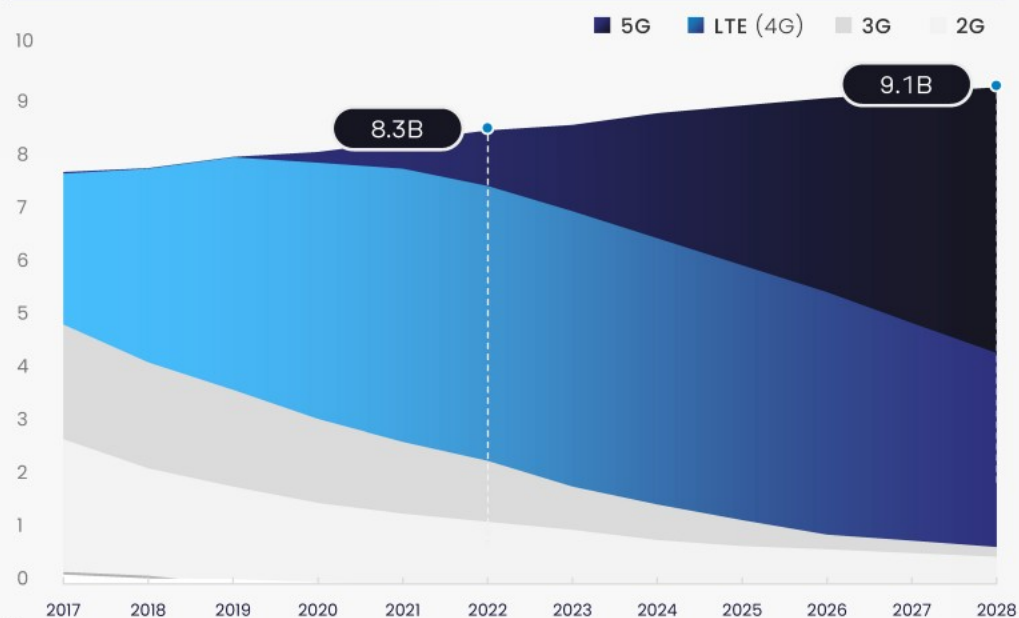
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# A \$23 billion global silicon market opportunity for GCT<sup>(1)</sup>

Mobile Subscriptions by Technology Generation (billion)<sup>(2)</sup>



(1) Based on applying ASPs of \$3 to IoT, \$10 to M2M, \$10 to Mobile Broadband "MBB" and \$40 to Fixed Wireless Access "FWA" to Ericsson Mobility Report, June 2023 numbers  
 (2) Ericsson Mobility Report, June 2023

## GCT's Targeted End Applications (2022)<sup>(1)</sup>



**Industrial M2M**  
**1.3B connections**

CAGR  
 2022-2028  
**↑18%**



**Cellular IoT**  
**500M connections**

CAGR  
 2022-2028  
**↑25%**



**Mobile Broadband**  
**400M connections**

CAGR  
 2022-2028  
**↑9%**



**FWA CPE**  
**100M connections**

CAGR  
 2022-2028  
**↑20%**

# Powerful market forces favor GCT's strategic positioning

GCT's full-stack technology platform and market neutrality coincide with **5G market tailwinds**:



**Emerging use cases requiring 5G's low-latency**  
Streaming, AR/VR, industrial automation, Artificial Intelligence



## Structural

- GCT Management believes there are **no established alternatives in the West to Qualcomm** for full-featured 5G SoCs
- GCT believes carriers' post-paid mobile plans are **no longer a meaningful growth driver**, forcing them to explore new business models



## Political

- **Infrastructure Investment and Jobs Act of 2021**
- **Technological and political decoupling** with China

(1) Jeffery Scott McElfresh, 2023 Morgan Stanley TMT Conference

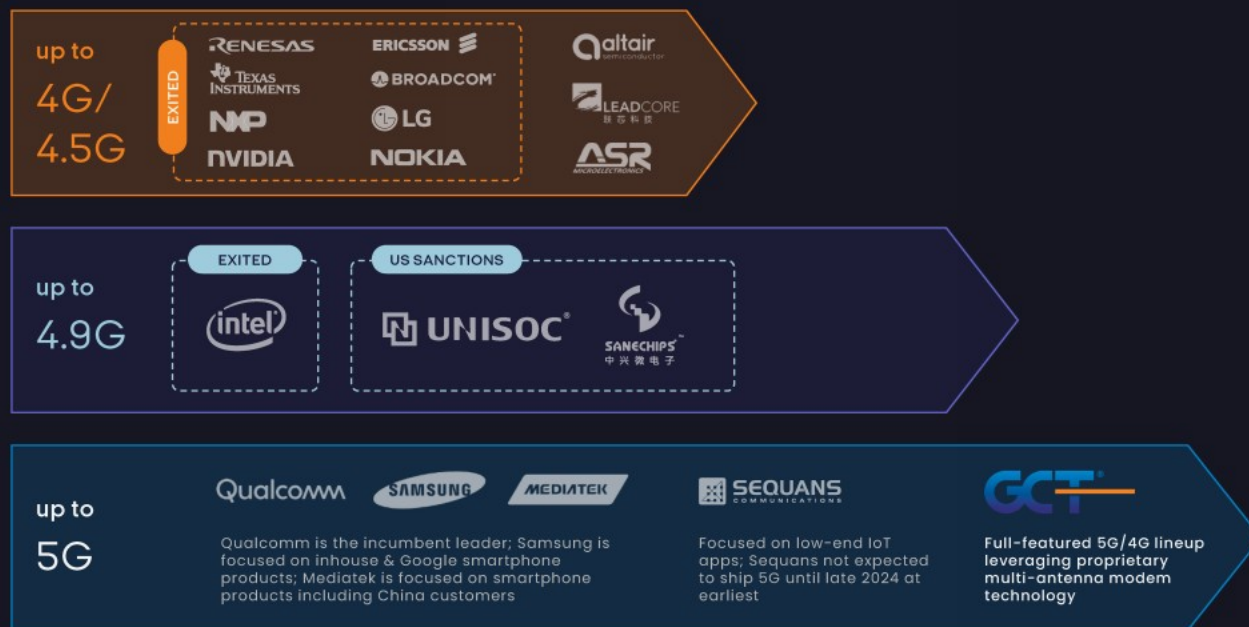


"As we start to see more 5G chipsets getting embedded in edge equipment, not just devices that we use with our hands, I think you're going to begin to see a larger growing revenue stream from the 5G spectrum deployed in the enterprise space with those basic services. It doesn't require a lot of really high science in private networking, for example, to achieve that monetization. I'm encouraged because that's the trends that I'm seeing in the discussions with our largest enterprise accounts."<sup>(1)</sup>

– **Jeffery Scott McElfresh**, AT&T COO

# GCT is a differentiated asset

GCT believes we are one of only a handful of remaining suppliers with a **credible full-featured 5G platform**



Note: Categorization of suppliers are based on GCT management estimates



**4G/5G SoC is a high-level technology that requires complete design solutions**

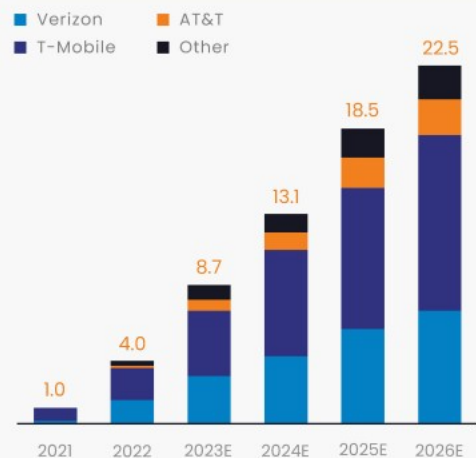
including baseband modem, RF chip and a protocol stack

1. Wireless modem algorithm development & verification
2. RF transceiver IC development & optimization
3. Wireless modem IC development & optimization
4. Support international standard & operator standard protocol
5. Develop optimal HW/SW solution
6. Know-how in operator certification process & field test

# Fixed wireless access (FWA) is the rising star of 5G, accounting for a projected 30% of all mobile network traffic by 2028<sup>(1)</sup>

Global FWA connections will **triple worldwide** to 300 million from 2022 to 2028<sup>(1)</sup>

U.S. FWA Subscriber Forecast (millions)<sup>(2)</sup>



Global FWA Connections Forecast (millions)<sup>(1)</sup>



(1) Ericsson Mobility Report, June 2023  
 (2) Public company filings

**245<sup>(1)</sup>**  
 wireless service providers offer FWA globally today

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**50%<sup>(1)</sup>**  
 of FWA launches in 2028 will occur in emerging markets

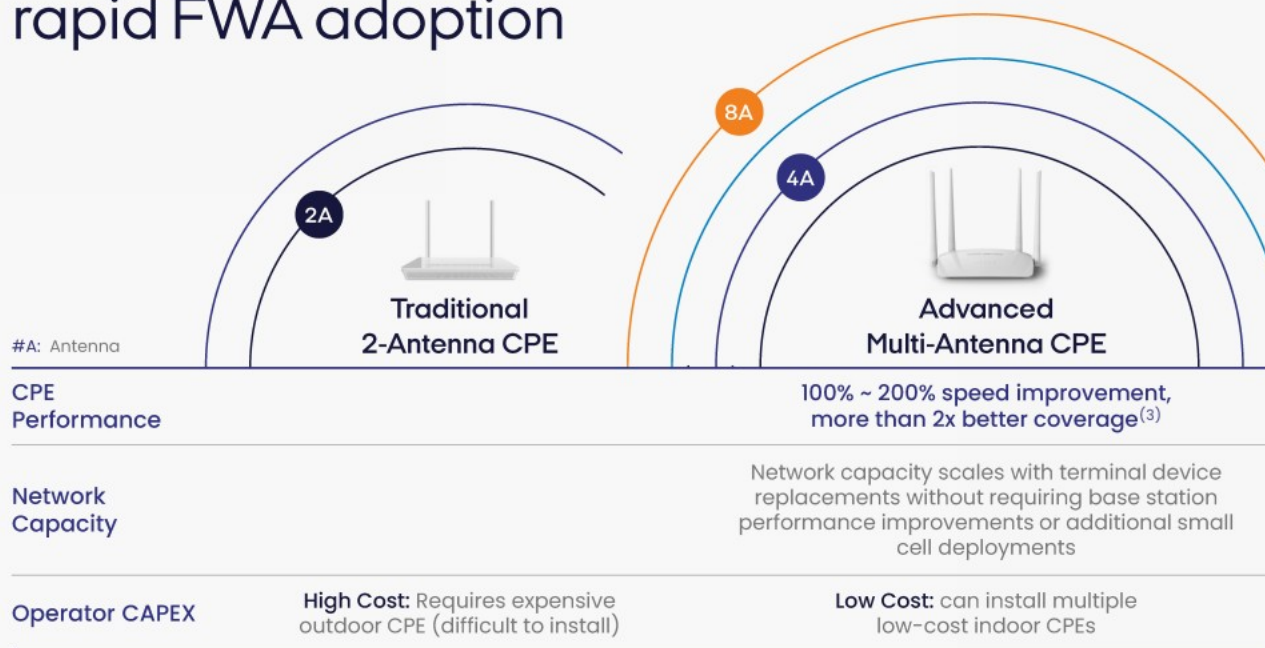
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**17%<sup>(1)</sup>**  
 of all broadband connections were already for FWA in 2022

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Majority of FWA service expected to be **delivered via 5G** as early as 2025

# GCT's proprietary multi-antenna technology is uniquely suited to relieve carriers' looming network overloads arising from rapid FWA adoption



(1) The Brattle Group, April 2023  
 (2) Signals Research Group, December 2022  
 (3) Based on GCT estimates

"Fixed wireless access would likely be the first service to be impacted" by network overloads <sup>(1)</sup>  
 - The Brattle Group

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"MU-MIMO yields throughput gains as high as 75% compared to single-user MIMO" <sup>(2)</sup>  
 - Signals Research Group

# Vital to Verizon

GCT is **one of only a few** 5G chipset suppliers supporting Verizon's data-centric device business<sup>(1)</sup>



Verizon FWA home router

CATEGORY	SUB-CATEGORY	GCT	QUALCOMM	MEDIATEK	SEQUANS	ALTAIR
4G IoT	CAT-1	GDM7243S/ST ✓	MDM9207 ✓		Calliope ✓	ALT1160 ✓
	CAT-M1/NB1	GDM7243i ✓	MDM9205 ✓		Monarch ✓	ALT1250/i350 ✓
4G LTE	CAT-4	GDM7243S/ST ✓	MDM9207 ✓		Colibri ✓	
	CAT-6 (4.5G)	GDM7243Q/QT ✓	SDX7 ✓		Cassiopeia <sup>(No 4x4)</sup> ✓	
8R-4T	CAT-12 (4.75G)	GDM7243A/A+ ✓	SDX12 ✓			
5G	High-end	GDM7259X ✓	SDX70/SDX65 ✓	T80 ✓		
	Mid-end	GDM7265X ✓	SDX55 (no 8R) ✓	T70 ✓	Taurus	
	Low-end	GDM7262X ✓	SDX62 ✓			

8R-4T: 8 Antenna receive – 4 Antenna transmit support. GCT competitive edge

(1) Based on GCT management estimates

✓ Verizon chipset certified    ✓ Verizon Contract  
 ✓ For sale to Non-Verizon US operators

- Verizon has been a GCT end-customer for **over 12 years**
- Verizon & GCT entered into a JDA agreement in 2020 covering the design and production of **5G chipsets** for FWA, mobile broadband and modules
- GCT expects to begin shipping 5G silicon under this JDA **in Q3 2024**
- GCT expects its chipset to be **the only 4G/5G solution with an 8-antenna feature contracted and certified by Verizon<sup>(1)</sup>**





# Business Overview

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# Current traction and key 5G milestones

## GCT Today: Key 4G Chipset Supplier

- ✓ Designed in
- ✓ Qualified
- ✓ Certified
- ✓ Shipped in volume

## Path to 5G Mass Production



### Select 4G Certifications Completed

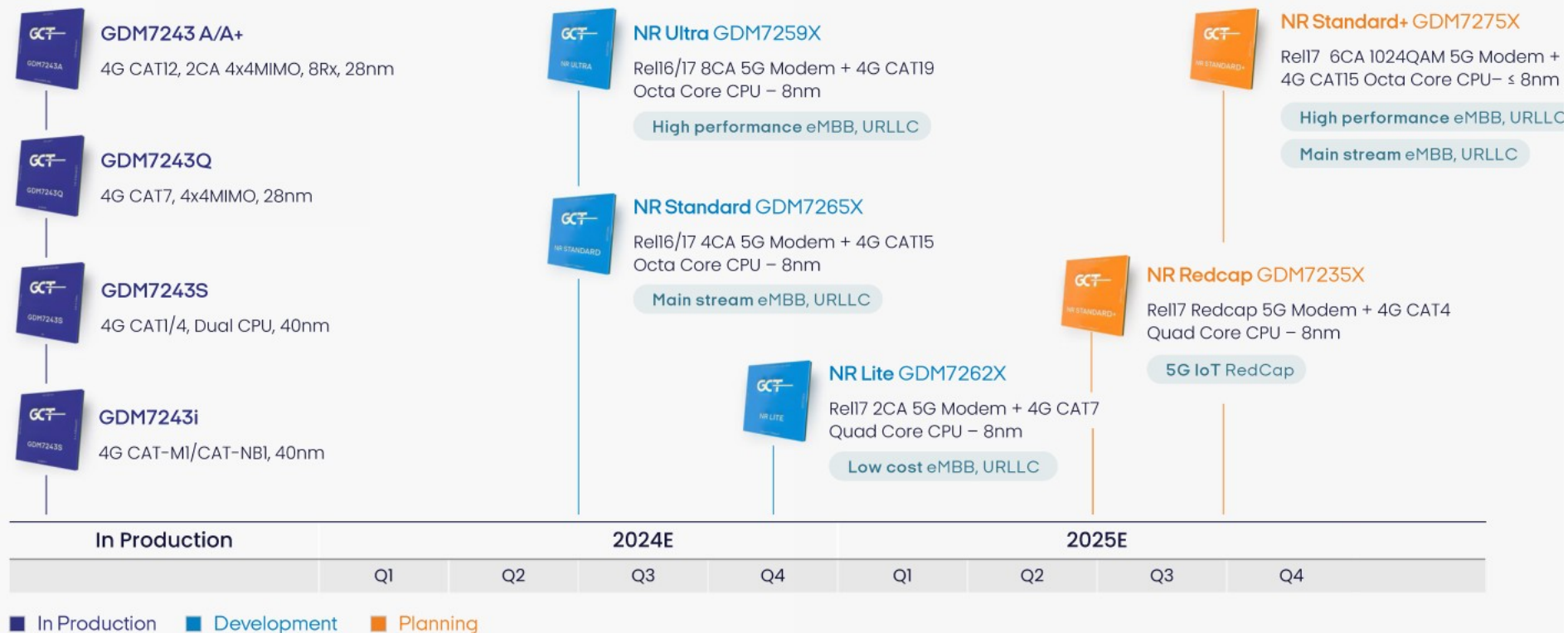


### Top 5G Customers



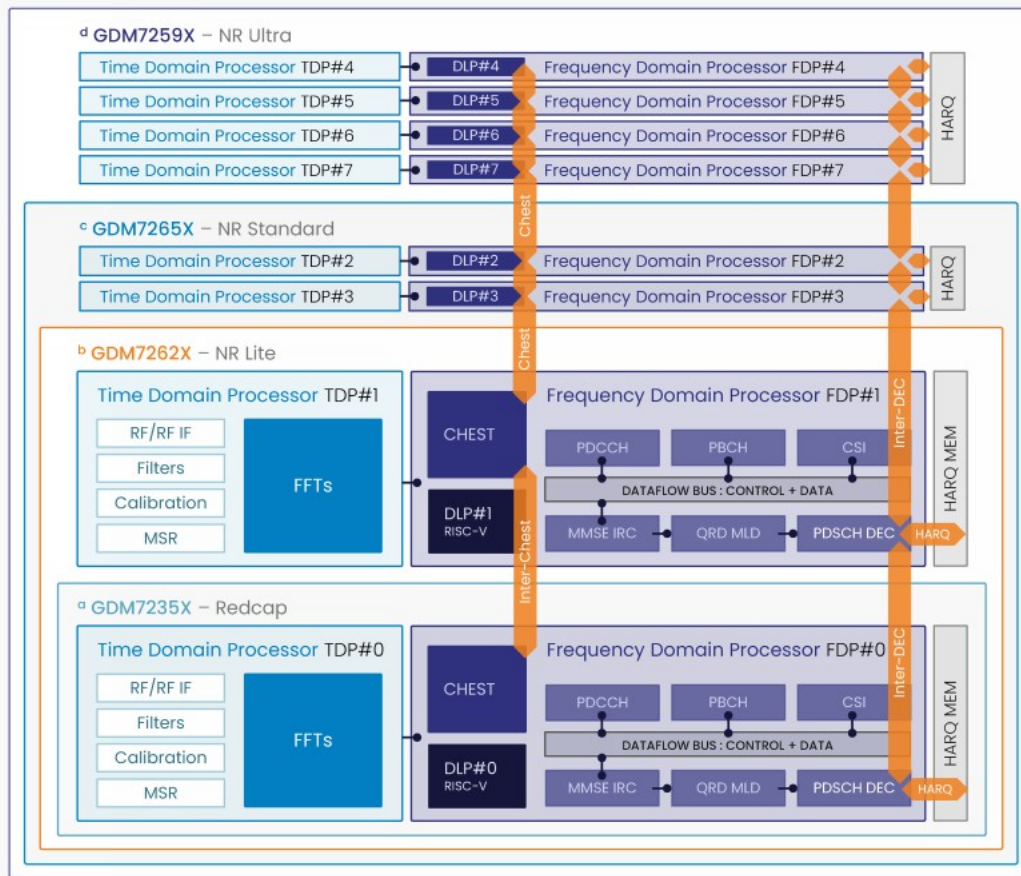
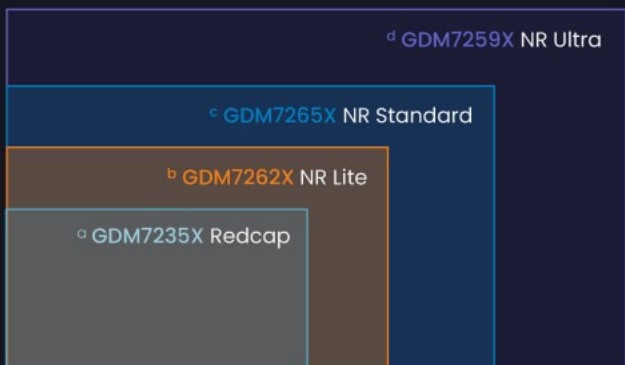


# 4G portfolio and anticipated 5G roadmap



# Highly differentiated & innovative modem architecture

Unlike traditional DSP-based modem solutions, GCT employs a **scalable modular modem design** based on optimized data-flow dedicated hardware engines





# GCT's 5G lineup with innovative leading-edge technology provides cost advantages in addition to full performance

Multi-antenna modem with scalable and dedicated hardware architecture supports GCT's **cost-competitive positioning**



Scalable product lines with real cost optimization, **without de-featuring approach**

- Different silicon die solution for each product to **save real product cost**
- Adopt **innovative, scalable 5G modern architecture** to expand different product SKUs with minimum design effort and cost



**Cheaper wafer process node** due to dedicated optimized hardware modem engine

With dedicated optimized hardware architecture, the **advanced 8 antenna Rx feature** has been implemented with full performance mode even in cheaper wafer process node, **without trade-off of performance and complexity**



**Flexible mmWave RF architecture** to accommodate multiple solutions

GCT's modem is designed to support **multiple 3<sup>rd</sup> party mmWave RF vendors** such as Movandi, Anokiwave, Siver, etc. as well as GCT's own solution. As each vendor has their own advantage on the range of mmWave RF performance factors, customers have more options compared to a single SKU



**Embedding network processor feature** and multi-gigabit interface integration

GCT's modem solution provides not only modem connectivity, but networking function on the modem, incl. WiFi or ethernet interface from 4G product lines. This is an essential feature of FWA, and can save a total solution cost by **eliminating an extra network processor** or interface ASIC in the platform



# Go-to-market strategy relies on mix of OEM/ODM customers and wireless operators globally

**Mature customer eco-system** is essential to GCT's 4G base business and 5G ramp

**4.75G GDM7243A/A+**  
5G GDM7259X/65X  
mmWave + sub-6GHz

**4.5G GDM7243Q/QT**  
5G FR1 GDM7265X/62X  
sub-6GHz

## Original Design Manufacturer (ODM)

- Gemtek
- SERCOM
- WNC  
Wisdom NetWeb Corp.
- ALPHA
- FOXCONN
- KZ TECH
- ZMTEL
- SMWAVE
- AsiaTelco  
TECHNOLOGIES
- COMMUNICAT NET INC

## Original Equipment Manufacturer (OEM)

- Airspan
- infomark
- Franklin Wireless
- greenpacket
- orbic
- Telrad  
Get more from wireless
- NEC
- BLINQ  
NETWORKS
- QUCCELL  
NETWORKS
- inseego
- Ooma
- Bicells
- NOKIA
- ZTE

## Operators

- KDDI Corporation
- UQ Communications Inc.
- Verizon Communications Inc.
- Sprint Corporation
- T-Mobile
- Charter Communications
- cbars Alliance
- Frontier Communications
- Vodafone Group Plc
- Orange S.A.
- Xplore Inc.
- Linkem S.p.A
- Imagine Communications
- Cyfrowy Polsat S.A.
- Play (P4 sp. z o.o)
- Entel
- Telcel
- DirectTV
- PLDT, Inc.
- Ligado Networks
- GoGo Inc.
- SoftBank Group Corp.
- Rakuten Mobile, Inc.
- Bharti Airtel Limited
- Dish Network Corporation
- Telefónica, S.A.



# Transaction Overview and Peer Benchmarking

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## Transaction overview

### Transaction Highlights

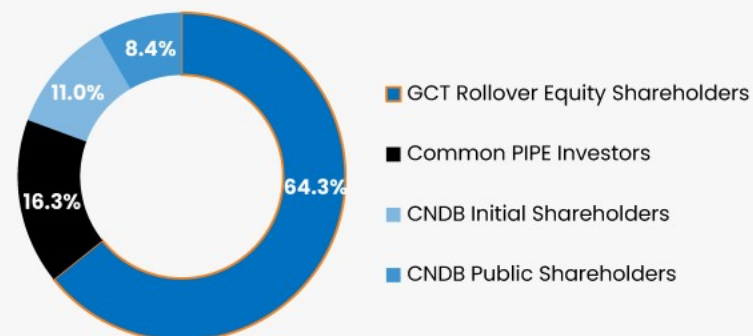
- \$661M pro forma enterprise value to the market including up to 20.0M of performance-based earnout shares to existing GCT shareholders vesting equally over three tranches: share price triggers of (1) \$12.50, (2) \$15.00, (3) \$17.50<sup>(a)</sup>
- \$461M pro forma enterprise value to the market at close<sup>(b)</sup>
- \$62M pro forma cash on balance sheet assumes: \$43M PIPE from existing and new investors, up to \$43M in cash held in SPAC trust, and \$25M of transaction expenses<sup>(c)(d)</sup>
- Significant sponsor alignment with 1.9M (22%) founder shares subject to forfeiture and 30% of private placement warrants forfeited at close
- GCT rollover equity shareholders will retain at least ~64% ownership at close<sup>(b)(d)</sup>

### Sources and Uses<sup>(e)</sup>

Sources	
Common Stock Issued to GCT at Close <sup>(b)(c)</sup>	\$310
PIPE	43
Cash Held in Trust <sup>(d)</sup>	43
Rollover of Existing Debt <sup>(c)</sup>	40
<b>Total Sources</b>	<b>\$437</b>
Uses	
Common Stock Issued to GCT at Close <sup>(b)(c)</sup>	\$310
Cash to Pro Forma Balance Sheet	62
Rollover of Existing Debt <sup>(c)</sup>	40
Total Estimated Transaction Expenses	25
<b>Total Uses</b>	<b>\$437</b>

### Pro Forma Ownership

	PF Shares	Ownership
GCT Rollover Equity Shareholders <sup>(b)(c)</sup>	31.0	64.3%
PIPE Investors <sup>(g)</sup>	7.9	16.3%
CNDB Initial Stockholders <sup>(f)</sup>	5.3	11.0%
CNDB Public Shareholders <sup>(d)</sup>	4.0	8.4%
<b>Pro Forma Total Shares Outstanding</b>	<b>48.2</b>	<b>100.0%</b>
<b>Total Equity Value @ \$10.00 / share</b>		<b>\$482</b>
Less: Pro Forma Net Cash <sup>(c)(e)</sup>		(21)
<b>Pro Forma TEV</b>		<b>\$461</b>



(\$USD in Millions, except share price) (a) GCT earnout triggers hit when share price exceeds threshold for 20/30 trading days beginning 90 trading days post-close and with measurement period starting 60 days post-close. (b) Excludes 20.0M GCT earnout shares. \$310M valuation includes aggregate vested ESOP on a net-exercised basis and \$46M conversion of outstanding convertible notes. (c) Assumes \$40.2M of existing net debt post conversion of convertible debt. (d) Assumes 0% redemptions of \$43M trust and includes interest. (e) Number may not tie due to rounding. (f) Assumes 62% of founder shares ("FS") and 40% of private warrants vesting at close, -1.9M (22.5%) of Sponsor's FS and 30% of private warrants used to incentivize capital commitments. 30% of private warrants forfeited at close and -1.9M (22.5%) of Sponsor's FS subject to forfeiture. (g) PIPE ownership reflects transfer of -1.4M incentive founder shares but does not include out-of-the-money incentive warrants. PIPE investor commitments participating at 33% discount to deal value with portion of investment that funds as pre-close CVT converting concurrent with close.



# GCT selected public companies<sup>(1)</sup>

Company	Price 11/02/23	% of 52- Wk High	Diluted Mkt Cap	Enterprise Value	Revenue Growth			2024 Margins		2025 Margins		EV / Revenue		EV / EBITDA		
					CY2023	CY2024	CY2025	Gross	EBITDA	Gross	EBITDA	CY2024	CY2025	CY2024	CY2025	
<b>Precedent Semi De-SPACs</b>																
Navitas Semiconductor Corporation	\$5.82	53.7%	\$1,126.3	\$954.9	102.3%	86.8%	90.5%	45.2%	NM	45.5%	10.5%	6.7x	3.5x	NM	33.2x	
Transphorm, Inc.	2.57	34.2	161.4	161.0	14.8	84.9	37.1	25.1	NM	29.2	NM	4.2	3.0	NM	NM	
					<b>Mean</b>	<b>58.6%</b>	<b>85.9%</b>	<b>63.8%</b>	<b>35.2%</b>	<b>NM</b>	<b>37.4%</b>	<b>10.5%</b>	<b>5.4x</b>	<b>3.3x</b>	<b>NM</b>	<b>33.2x</b>
					<b>Median</b>	<b>58.6</b>	<b>85.9</b>	<b>63.8</b>	<b>35.2</b>	<b>NM</b>	<b>37.4</b>	<b>10.5</b>	<b>5.4</b>	<b>3.3</b>	<b>NM</b>	<b>33.2</b>
<b>Wireless and Telecomm Semis</b>																
Espressif Systems (Shanghai) Co., Ltd.	\$14.06	63.3%	\$1,177.0	\$1,063.0	6.7%	33.8%	28.6%	40.6%	11.5%	41.0%	14.2%	4.0x	3.1x	35.1x	22.1x	
MACOM Technology Solutions Holdings, Inc.	72.75	86.0	5,286.4	5,341.5	(10.3)	12.0	14.3	61.3	35.0	62.7	36.2	7.6	6.7	21.9	18.5	
MediaTek Inc.	26.83	100.0	42,737.6	37,062.5	(26.0)	17.8	15.6	47.0	21.7	46.5	22.2	2.4	2.1	11.0	9.3	
Qorvo, Inc.	85.48	75.3	8,530.4	9,834.3	(17.4)	18.1	6.4	44.0	27.7	46.4	29.1	2.5	2.3	8.9	7.9	
QUALCOMM Incorporated	117.36	84.8	130,973.8	137,786.8	(16.7)	4.8	10.7	56.4	32.9	56.5	33.4	3.7	3.3	11.2	9.9	
Skyworks Solutions, Inc.	89.50	72.8	14,274.6	15,250.4	(10.8)	8.1	8.5	48.8	39.5	50.9	42.0	3.0	2.7	7.5	6.5	
Silicon Laboratories Inc.	88.27	45.7	2,897.7	2,471.8	(22.4)	(13.6)	30.7	57.5	14.7	57.4	18.5	3.6	2.8	24.5	14.9	
Wolfspeed, Inc.	34.35	36.6	4,383.0	5,787.4	(0.6)	23.5	43.0	17.9	NM	33.2	19.1	5.4	3.8	NM	19.7	
					<b>Mean</b>	<b>(12.2%)</b>	<b>13.1%</b>	<b>19.7%</b>	<b>46.7%</b>	<b>26.1%</b>	<b>49.3%</b>	<b>26.9%</b>	<b>4.0x</b>	<b>3.3x</b>	<b>17.1x</b>	<b>13.6x</b>
					<b>Median</b>	<b>(13.7)</b>	<b>14.9</b>	<b>15.0</b>	<b>47.9</b>	<b>27.7</b>	<b>48.7</b>	<b>25.7</b>	<b>3.6</b>	<b>3.0</b>	<b>11.2</b>	<b>12.4</b>
					<b>Composite Mean</b>	<b>2.0%</b>	<b>27.6%</b>	<b>28.5%</b>	<b>44.4%</b>	<b>26.1%</b>	<b>46.9%</b>	<b>25.0%</b>	<b>4.3x</b>	<b>3.3x</b>	<b>17.1x</b>	<b>15.8x</b>
					<b>Composite Median</b>	<b>(10.6)</b>	<b>17.9</b>	<b>22.1</b>	<b>46.1</b>	<b>27.7</b>	<b>46.4</b>	<b>22.2</b>	<b>3.9</b>	<b>3.1</b>	<b>11.2</b>	<b>14.9</b>

(1) CapitalIQ and public company filings as of November 2, 2023. Negative multiples, negative margins, and multiples greater than 75.0x are deemed not meaningful or "NM."

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GCT Semiconductor, Inc. 26



# Selected public company valuation benchmarking

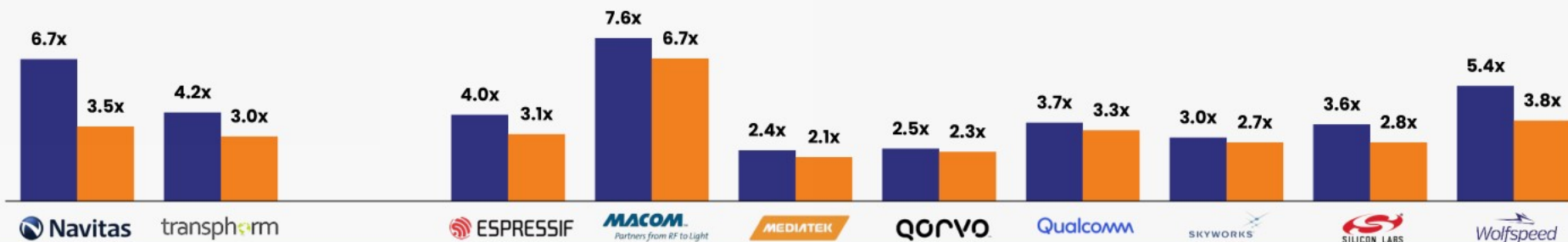
Enterprise Value Benchmarking ■ 2024 Metrics ■ 2025 Metrics

2024 Median: 3.9x 2025 Median: 3.1x

2024 and 2025 Enterprise Value / Sales<sup>(1)</sup>

Precedent Semi De-SPACs

Wireless and Telecomm Semis

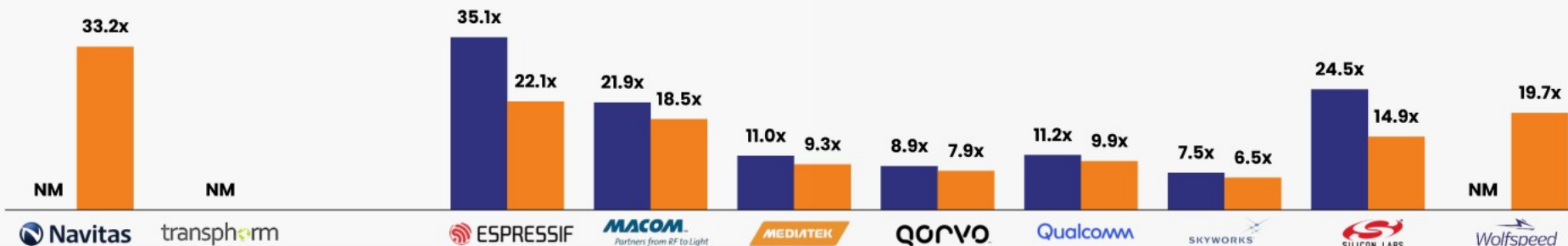


2024 Median: 11.2x 2025 Median: 14.9x

2024 and 2025 Enterprise Value / EBITDA<sup>(1)</sup>

Precedent Semi De-SPACs

Wireless and Telecomm Semis



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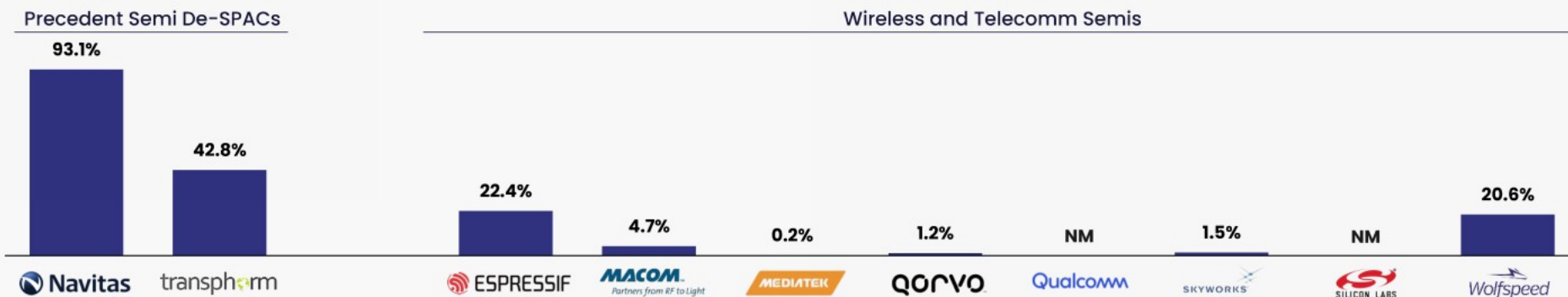


# Selected public company valuation benchmarking

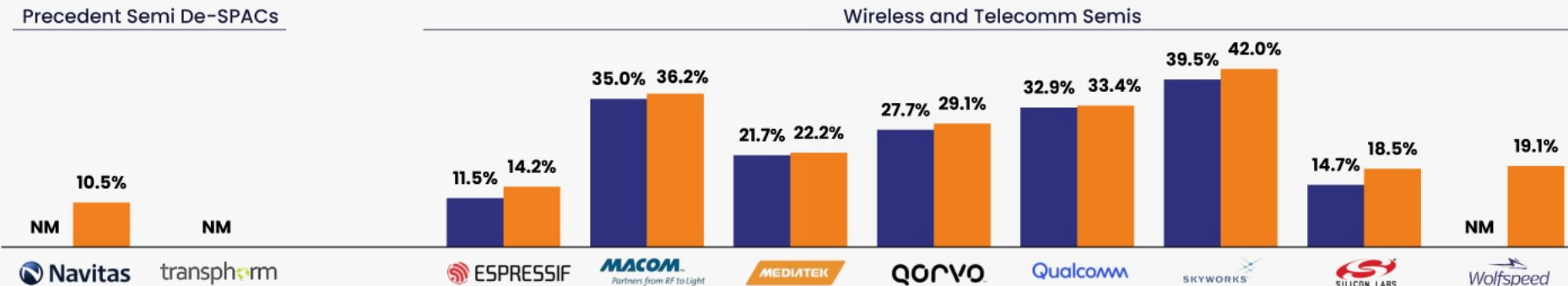
Financial Benchmarking

2024 Metrics 2025 Metrics

## 2022 – 2025E Revenue CAGR<sup>(1)</sup>



## 2024E and 2025E EBITDA Margin<sup>(1)</sup>



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## Summary Risk Factors

### Risks Related to GCT

- *If the 5G market does not develop or develops more slowly than expected, or if GCT fails to accurately predict market requirements or market demand for 5G solutions, GCT's financial performance will be adversely affected.*
- *GCT's products target primarily certain segments in the 5G markets, including fixed wireless access, mobile broadband, and machine-to-machine (M2M) applications, and if these market segments do not develop or grow as anticipated, or if GCT encounters difficulties in penetrating these market segments, GCT's financial performance will be adversely affected.*
- *GCT may not be able to achieve design wins from customers, including OEMs and ODMs, for its products, which will adversely affect its ability to generate revenue.*
- *GCT's OEM and ODM customers may not be able to generate sufficient businesses or compete effectively in their markets, including sales to telecommunications operators and retail distributors, which will indirectly affect GCT's financial performance.*
- *GCT may encounter difficulties or challenges in meeting its obligations under its 5G development agreements with major customers, which may adversely affect its ability to generate revenue.*
- *GCT is operating in a highly competitive market and may not be able to compete effectively to win sufficient business with its customers.*
- *The average selling prices of semiconductor solutions in GCT's markets have historically decreased over time and will likely do so in the future, which could harm GCT's revenue and gross profits.*
- *GCT may fail to forecast customer demand for GCT's products accurately, which may result in product shortages, delays in product shipments or excess or insufficient product inventory.*
- *Any increase in the manufacturing cost of GCT's products could reduce GCT's gross margins and operating profit.*
- *GCT may not be able to secure sufficient manufacturing capacity to develop and manufacture its products and meet its customers' demand.*
- *GCT does not have supply agreements with its major semiconductor foundries, and if such foundries do not provide sufficient capacity to GCT, GCT may not be able to secure capacity from other third-party foundries timely or at all.*
- *The complexity of GCT's semiconductor solutions could result in unforeseen delays or expenses from undetected defects, errors or bugs in hardware or software, which could reduce the market acceptance for GCT's new semiconductor solutions.*
- *The semiconductor and communications industries are cyclical and have historically experienced significant fluctuations with prolonged downturns, which could impact GCT's operating results, financial condition and cash flows.*
- *GCT relies on a small number of customers for a significant percentage of its revenue, and the loss of, or a reduction in, orders from these customers could result in a substantial decline in its revenue.*
- *The wireless and consumer electronics industry is characterized by short product cycles, significant fluctuations in supply and demand, and rapidly changing technologies, and GCT may not be able to meet these challenges successfully or consistently.*
- *A portion of GCT's sales continues to rely on products serving the 4G markets notwithstanding the growth of the 5G market, and if the decline of 4G markets outpaces the growth of 5G markets for GCT's product, GCT's sales will be negatively impacted.*
- *Changes in current laws or the imposition of new laws regulating the wireless networks and radio frequency emission could impede the sale of GCT's products or otherwise harm GCT's business.*
- *Changes in, and the regulatory implementation of, tariffs or other government trade policies or political conditions could reduce demand for GCT's products, limit its ability to sell its products to certain customers or its ability to comply with applicable laws and regulations.*
- *GCT's failure protect its intellectual property rights adequately could impair its ability to compete effectively or to defend ourselves from litigation.*
- *The enforcement and protection of GCT's intellectual property may be expensive, could fail to prevent misappropriation or unauthorized use of its intellectual property, could result in the loss of its ability to enforce one or more patents, and could be adversely affected by changes in patent laws, by laws in certain foreign jurisdictions that may not effectively protect GCT's intellectual property and by ineffective enforcement of laws in such jurisdictions.*
- *GCT may be subject to claims of infringement or misappropriation of third-party intellectual property rights, and any such infringement or other intellectual property claim made against GCT, whether or not it has merit, could be time-consuming, result in costly litigation, cause product delays, or require us to enter into royalty or licensing agreements.*
- *GCT's business depends on international customers, suppliers and operations in Asia, which subjects it to additional risks, including increased complexity and costs of managing international operations and geopolitical instability.*
- *GCT's business operations could be significantly harmed by natural disasters or global epidemics.*
- *GCT may experience a decrease in market demand due to uncertain economic conditions in the United States and in international markets, which has been further exacerbated by the concerns of terrorism, war and social and political instability.*
- *GCT's ability to compete is affected by certain regulatory development that historically has benefited GCT's products, including regulatory restrictions against distribution of similar products by Chinese companies, and changes in such regulatory requirement may adversely affect GCT's sales.*
- *GCT may not be able to manage the growth of its business, including the hiring of a sufficient number of qualified personnel and enhancing its operational infrastructures.*
- *GCT may not be able to raise a sufficient amount of capital to fund and support its business operations.*
- *GCT's indebtedness could adversely affect its cash flows and limit its flexibility to raise additional capital.*
- *Being a public company will increase GCT's administrative costs and divert its management's attention.*



## Summary Risk Factors

### Risks Related to Concord and the Business Combination

- *Directors and officers of Concord have potential conflicts of interest in recommending that stockholders vote in favor of approval of the Business Combination.*
- *Concord stockholders will have a reduced ownership and voting interest after the Business Combination and will exercise less influence over management.*
- *The ability of Concord stockholders to exercise redemption rights with respect to a large number of shares could deplete Concord's trust account prior to the Business Combination and thereby diminish the amount of working capital of the ultimate holding company after the transaction ("GCT Pubco").*
- *Concord's initial stockholders, directors, officers, advisors, and their affiliates may purchase shares or public warrants from public stockholders, which may reduce the public "float" of Concord's Class A common stock.*
- *The Business Combination may not be completed by Concord's business combination deadline in its organizational documents, as amended to date, and Concord may fail to obtain an extension of the business combination deadline.*
- *There can be no assurance that the contemplated transaction will achieve GCT's objectives of providing the company with sufficient capital, and if GCT requires additional capital to fund its operations or expected growth, there can be no assurance that GCT will be able to obtain such funds on attractive terms or at all, and GCT Pubco stockholders may experience dilution as a result.*
- *GCT and Concord have incurred and will incur substantial costs in connection with the Business Combination and related transactions, such as legal, accounting, consulting, and financial advisory fees.*
- *While GCT and Concord work to complete the Business Combination, management's focus and resources may be diverted from operational matters and other strategic opportunities.*
- *If PIPE financing is not identified by GCT and Concord, or if identified, is consummated on different terms than those currently contemplated or fails to close and sufficient stockholders exercise their redemption rights in connection with the Business Combination, Concord may lack sufficient funds to consummate the Business Combination.*
- *GCT's operations may be restricted during the pendency of the Business Combination pursuant to terms of the Business Combination Agreement.*
- *The announcement of the Business Combination could disrupt GCT's relationships with its customers, suppliers and others, as well as its operating results and business generally.*
- *Uncertainty about the effect of the Business Combination may affect GCT's ability to retain key employees and integrate management structures and may negatively impact its management, strategy and results of operations.*
- *The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.*
- *GCT Pubco may incur successor liabilities due to conduct arising prior to the completion of the Business Combination.*
- *Subsequent to the completion of the Business Combination, GCT Pubco may be exposed to unknown or contingent liabilities and may be required to take write-downs or write-offs, restructuring and*
- *impairment or other charges that could have a significant negative effect on its financial condition, results of operations and the price of its securities, which could cause you to lose some or all of your investment.*
- *The obligations associated with being a public company will involve significant expenses and will require significant resources and management attention, which may divert from GCT Pubco's business operations.*
- *GCT's management and current resources may not successfully or effectively manage the transition to a public company.*
- *Future sales of common stock after the consummation of the Business Combination may cause the market price of GCT Pubco's common stock to drop significantly, even if GCT's business is doing well.*
- *Following the Business Combination, outstanding warrants will become exercisable for GCT Pubco's common stock, which would increase the number of shares eligible for future resale in the public market and result in dilution to GCT Pubco's stockholders.*
- *GCT Pubco's audited financial position and results of operations may differ materially from the unaudited pro forma financial information presented to investors.*
- *GCT Pubco does not intend to pay cash dividends for the foreseeable future.*
- *GCT Pubco may not meet the NYSE's initial listing criteria, and even if it does, the NYSE may not continue to list GCT Pubco's securities on its exchange; which could limit the ability of investors in GCT Pubco to make transactions in GCT Pubco's securities and subject GCT Pubco to additional trading restrictions.*
- *If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of Concord's securities or, following the consummation of the Business Combination, GCT Pubco's securities, may decline.*
- *If securities or industry analysts do not publish research, or publish inaccurate or unfavorable research, about GCT Pubco's business, the price and trading volume of its securities could decline.*
- *There has been no prior public market for GCT's securities. The stock price of GCT Pubco's common stock may be volatile or may decline regardless of its operating performance, and you may not be able to resell your shares at or above the subscription price.*
- *GCT Pubco will have broad discretion in the use of the proceeds from the Business Combination and may not use them effectively or in ways with which the investors agree.*
- *Anti-takeover provisions contained in GCT Pubco's restated certificate of incorporation and amended and restated bylaws, as well as provisions of Delaware law, could impair a takeover attempt.*
- *Claims for indemnification by GCT Pubco's directors and officers may reduce its available funds to satisfy successful third-party claims against it and may reduce the amount of money available to it.*
- *Legal proceedings may be instituted against the Business Combination, which could delay or prevent or otherwise adversely impact the Business Combination.*
- *Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect GCT's business, including its ability to consummate the Business Combination, and results of operations.*



# GCT Semiconductor, Inc.

## Investor Presentation

November 2023