



elauwit

Elauwit Connection, Inc.

Connectivity Reimagined

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Elauwit Connection, Inc. (the "Company," we," "us," "our") has filed a registration statement on Form S-1, as amended (Registration No. 333-289964) (the "Registration Statement") with the Securities and Exchange Commission (the "SEC") for the offering to which this presentation relates. Before you invest, you should read the Registration Statement and other documents that we have filed with the SEC for more complete information about us and the offering. You may get these documents for free by visiting EDGAR on the SEC's website at www.sec.gov.

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Experienced Management Team



Dan McDonough

Chairman & Co-Founder

Dan McDonough Jr. is a seasoned entrepreneur and strategic advisor with a track record of building and scaling innovative internet and telecom ventures. Following the acquisition of his company by Boingo Wireless, he founded Elauwit Connection to redefine the internet experience in commercial real estate. He also leads Baron Hunter Group, where he helps organizations craft compelling brand narratives and optimize go-to-market strategies.



Barry Rubens

Chief Executive Officer & Co-Founder

Barry Rubens is a veteran telecom executive and financial strategist with decades of leadership experience across telecommunications, wireless, and real estate connectivity sectors. As CEO of Elauwit Connection, Inc., he drives operational excellence and financial oversight, building on a career that includes public company leadership, strategic partnerships, and successful exits.



Taylor Jones

President, CTO & Co-Founder

Taylor P. Jones is a strategic and well-connected executive with over 15 years of experience in managed services, technology integration, enterprise sales, and alliance management. As a co-founder and key sales leader, he has consistently driven high-growth initiatives by blending technical expertise with a collaborative leadership style and a strong executive presence.



Sean Arnette

Chief Financial Officer

Sean Arnette is a dynamic Chief Financial Officer with a proven track record in strategic planning, financial leadership, and risk management. With nearly 15 years of experience across telecom, healthcare, energy, and financial services, he has led high-impact initiatives including M&A transactions, corporate spinouts, and startup growth. A former U.S. Air Force intelligence officer, Sean brings a disciplined, mission-driven approach to corporate finance and leadership.

Prior Experience



BaronHunter



J.P.Morgan



CTCI



Elauwit Presents a Win / Win / Win Opportunity

Leading, National, High Growth Player in WiFi Managed Service and Network-as-a-Service (“NaaS”) for New Build and Existing Multi-Family Properties Across the United States

Est. 200 – 300 bps NOI⁽²⁾ Improvement

Managed Service and NaaS offerings **unlock new cash flow streams for property owners**

Expect 60% - 75% Gross Margin Contracts

High margin, recurring contracts drive compelling financial profile; **Elauwit EBITDA profitable in 2Q of 2025**

Highly Fragmented, Growing Market

Targeting multifamily properties with at least 100 units; No single owner has more than 1% share, Managed Service market **growing at 15% per annum through 2030⁽¹⁾**

~32,000 Units Under Contract⁽⁴⁾ with ~\$36M Backlog

Unit Growth/project wins have been driven entirely by management relationships; **Establishment of direct salesforce to accelerate growth**

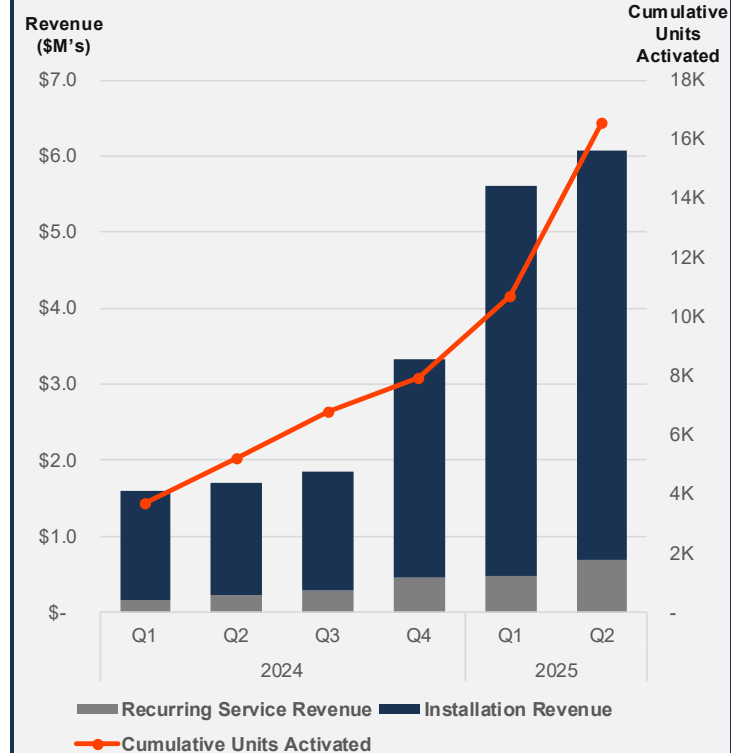
Robust Pipeline

Near-Term Managed Service pipeline alone totals ~110K Units. Pipeline is estimated to translate to ~\$110M in construction revenue and ~\$23M in contracted ARR⁽³⁾

IPO Proceeds Exhibit Clear Growth Catalyst

New Salesforce build out and availability of **deployment capital for NaaS contracts will accelerate growth**

Quarterly Revenue Growth



Pipeline

	Managed Service	NaaS
Units:	~110K	~265K

(1) Company Management Estimates
(2) NOI is defined as "Net Operating Income"
(3) ARR is defined as "Annual Recurring Revenue"
(4) Backlog and Contracted Units as of June 30, 2025

| Business Overview

Growing Pipeline in Highly Fragmented, Growing Markets



Elauwit operates in a \$26B market, driven by powerful macro trends—offering deep expansion potential both in existing properties primed for connectivity upgrades and in new properties actively integrating digital infrastructure from the ground up.

Work From Home and Structural Housing Need Provide Tailwinds

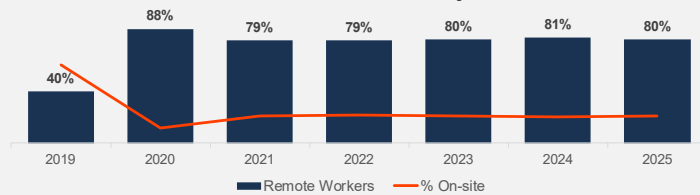
~80%

of workers WFH or work Hybrid³

52%

Growth in TAM from '18 - '30E⁸

% of Workers WFH or Hybrid³



Existing Properties Added to Addressable Market⁸



Market Dominated by Legacy ISPs

\$16B⁷

Est. US Managed WiFi Market in '29

~15%⁷

Est. US Managed WiFi CAGR to '29

% Market on Internet Service⁴



~23M
Apartment Units in the US⁵

~5M
New Apartments needed by '30⁶

There is an untapped market to fulfill major demand for network services in multifamily housing units

(1) <https://www.nmhc.org/research-insight/quick-facts-figures/quick-facts-apartment-stock/>

(2) <https://www.cnet.com/home/internet/the-average-monthly-cost-of-internet-is-78-heres-how-to-lower-it/>

(3) <https://www.gallup.com/401384/indicator-hybrid-work.aspx>

(4) Company Management Estimates

(5) <https://www.nmhc.org/research-insight/quick-facts-figures/quick-facts-apartment-stock/>

(6) https://www.novoco.com/public-media/documents/naa_nmhc_vision_2030_062617.pdf

(7) <https://www.globenewswire.com/news-release/2024/07/01/2906818/28124/en/United-States-Managed-Wi-Fi-Solutions-Market-Analysis-Competition-Forecast-and-Opportunities-2019-2023-2024-2029F.html>

(8) <https://my-lisworld.com/ezp3.lib.umn.edu/us/en/industry/23611b/key-success-factor#:~:text=Key%20Statistics-Industry%20Data-Values,> assumes 10% of existing properties have expiring WiFi contracts

Elauwit's Solution: Owning the “Last 100 Feet”

1 Elauwit Leased 10 Gig Carrier Fiber

We bring a carrier-grade fiber connection directly into the community.

Existing Indoor Cabling

2 Elauwit Fiber Distribution Network

We directly connect residents, staff, and all common areas to the carrier fiber.

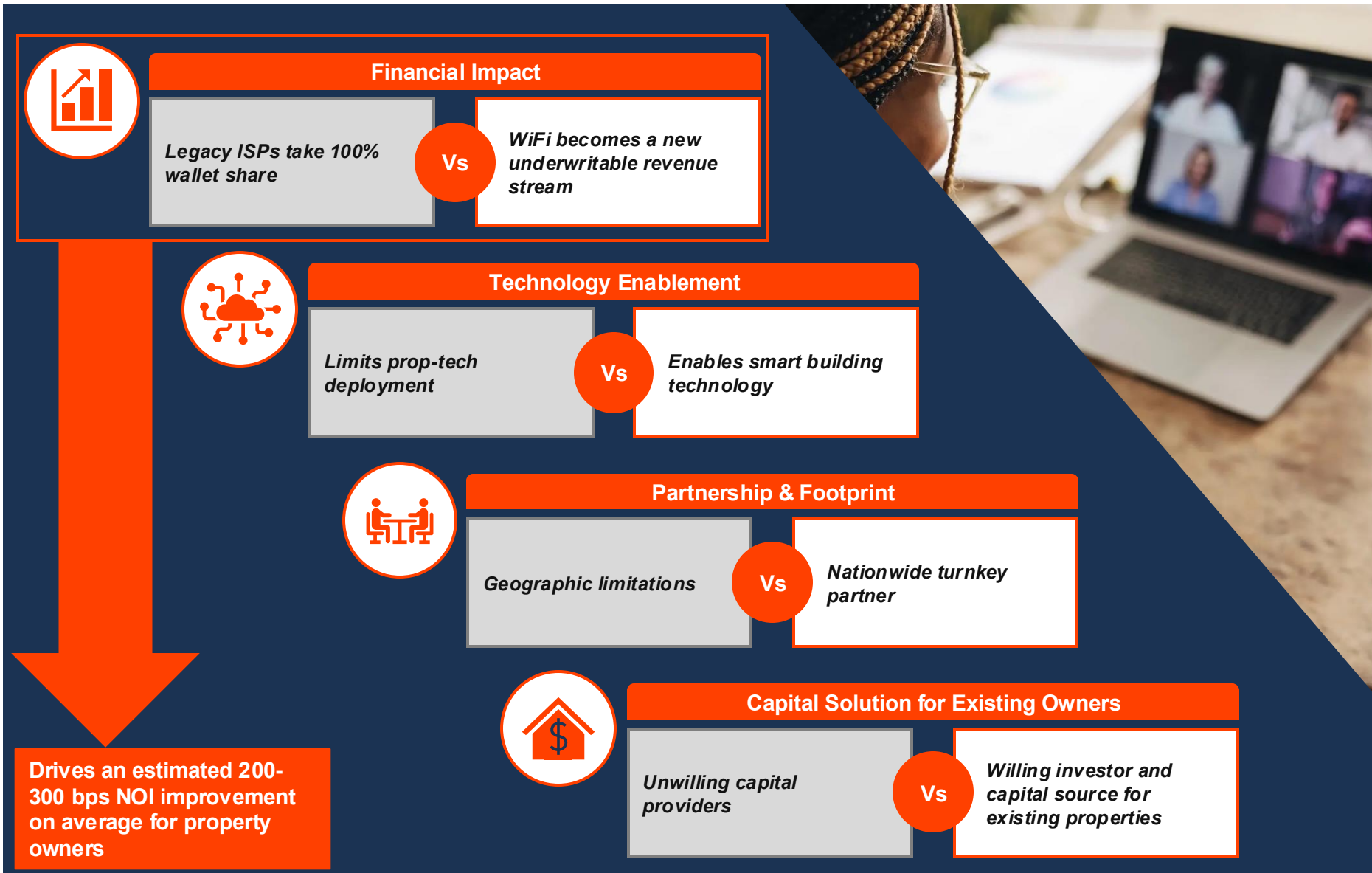
3 Elauwit WiFi-6 Access Points (all units & common areas)

We use carrier-grade WiFi-6 access points property-wide, including in each apartment.

- Residents have their own ID and passwords, and are always connected throughout the property
- Staff and building systems all have free use of the network



Superior Service Offering For Property Owners...



... Drives Better Experience for Residents



Immediate Connectivity

Requires installation appointments and delays connectivity

Vs

Remote connectivity; immediate service from move in date; never schedule installation again



Fast & Responsive Service

Poor history of customer support often driven by limited competition

Vs

Steadfast focus on customer experience

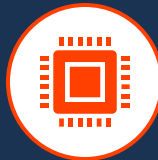


Price Clarity

Confusing rates with hidden, and often escalating, costs

Vs

Straightforward, low-cost pricing



Fiber Based

Constrained by legacy technology

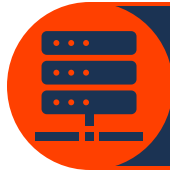
Vs

Upgradeable infrastructure can respond to consumer need

Elauwit enables residents to have **connectivity within minutes** of move in compared to Legacy ISPs who require appointments, which often delays connectivity



Differentiated MSP with Leading Customer Service



End-to-End Network Delivery: In-house project management and network engineering teams design, provision, and install fully managed WiFi networks.



Nationwide Reach: Active footprint in 25 states and growing.



White-Glove Account Management: Dedicated support for property owners, ensuring seamless communication and proactive service.



Scale & Impact: Over 35,000 units under contract, delivering reliable connectivity to thousands of residents and tenants.



24/7/365 Network Operations Center: Continuous monitoring and management to ensure optimal network performance.



Security & Compliance: Fully compliant with SOC 2 Type I & II standards, ensuring data integrity and operational trust.



24/7/365 Customer Support: Always-on assistance for end users, delivering fast, friendly, and effective help.



Advanced Technology Stack: Capabilities include Fiber-to-the-Unit, WiFi-7, and multi-Gigabit speeds to each unit.

Clear Advantage in Winning and Retaining Customers

Customer Service By the Numbers

34 Secs

Average Answer Time

>80%

Average First Touch Resolution

2,300

Monthly Ticket Volume

24/7/365

Human Response for Customer Service

4

Support Channels; Talk, Text, Email, Chat

0

New Resident Install Appointments

Expect Long-Lived High Margin Contract Revenue

Managed Service (New Builds)

- Turnkey offering for new builds
- Projects bid on and won through RFP bid process
- No capital expenditure outlay from Elauwit
- 5 – 7 year service term contract

Network-as-a-Service (Brownfield)

- Turnkey offering for existing properties
- Proprietary sourcing/negotiated opportunities
- Initial outlay average of ~\$1,000 / unit
- 8 – 10 year service term contract

Managed Service	<i>Elauwit Financial Benefit</i>	Network-as-a-Service
\$250,000 <i>One-Time⁽¹⁾</i>	Design & Network Install Revenue	\$18,750 <i>One-Time</i>
\$67,500 <i>Per-Year</i>	Elauwit Managed Service Fee	\$135,000 <i>Per-Year</i>
\$42,500 <i>Per-Year</i>	Estimated Elauwit Incremental Gross Profit	\$105,000 <i>Per-Year</i>
N/A	Capital Expenditure Outlay	\$250,000 <i>One-Time</i>
N/A	Est. Average Internal Rate of Return (IRR) %⁽²⁾	~35.0% <i>Per-Year</i>
60.0% <i>Per-Year</i>	Estimated Elauwit Incremental Gross Margin	75.0% <i>Per-Year</i>
Managed Service	<i>Property Owner Financial Benefit</i>	Network-as-a-Service
\$255,000 <i>Per-Year</i>	Retail Revenue to Property Owner	\$255,000 <i>Per-Year</i>
\$187,500 <i>Per-Year</i>	Estimated Property Owner NOI Increase⁽³⁾	\$120,000 <i>Per-Year</i>
~45.0% <i>Per-Year</i>	Estimated Internal Rate of Return (IRR) %⁽²⁾	N/A
\$3,125,000 <i>Per-Property</i>	Estimated Property Value Increase⁽⁴⁾	\$2,000,000 <i>Per-Property</i>

(1) We expect to recognize one-time gross margin contribution of \$62,500 on design and network installation for our Managed Service solution.

(2) Internal Rate of Return (IRR) % is unlevered

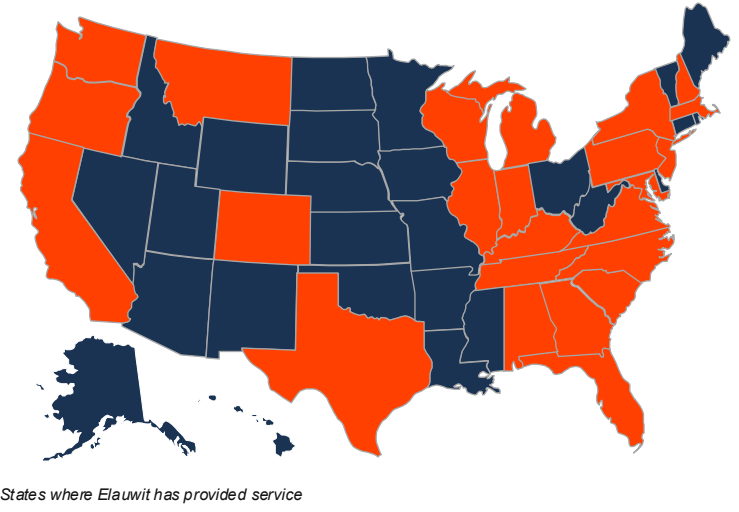
(3) Represents an estimate of increase in net operating income (total revenue minus operating expenses other than interest and tax expense) a property owner would realize based on management's experience

(4) Represents the estimated property value increase for customers resulting from the applicable service provided assuming a capitalization rate of 6%.

Disclaimer: This is a sample unit economics structure for a 250-unit property. Actual unit economics may vary on a case-by-case basis.

Go-to-Market Strategy: Direct Salesforce to Drive Organic Growth

- **Project wins have been driven nearly entirely by legacy relationships stemming from Management's long operating history in the industry**
- **Development of a dedicated sales and marketing effort will enhance Elauwit's pipeline and visibility with customers**
 - Team Buildout – Addition of CRO, VP of Marketing, Sales Associates, and Business Development Reps
 - Budget – Targeting \$2 million sales and marketing spend
- **NaaS and Managed Service opportunities cross fertilize as execution on new build wins is expected to drive customer confidence in Elauwit, opening existing property pipelines**



Marketing

- Brand awareness through targeted industry publications and websites (apartment.com)
- Targeted market focus to drive density in select metropolitan areas
- Targeted case studies covering key account relationships
- Industry conferences and speaking opportunities



Direct Sales

- New growth driven by outreach to small and medium sized property owners navigated by data from CoStar
- Educating potential customers with case studies and messaging around NaaS



Indirect Sales

- Partnerships with vendors and other service providers to the multifamily industry



New Construction

- Respond to RFP processes initiated by consulting practices
- To date, this has been the primary channel of units under management acquisition

Large and Growing Pipeline Set to Accelerate

Pipeline Detail

Managed Service – Elauwit has an extensive landscape of project proposals outstanding or in progress

- 400+ tracked opportunities
- **Near-Term Pipeline reflects potential for**
 - ~\$110M in Construction Revenue
 - ~\$23M in Contracted Annual Recurring Rev.

~110K

Managed Network Units Elauwit is Bidding on

NaaS – Targeted pipeline for post-IPO Expansion. Reflects tangible, near term opportunities based upon ongoing discussions with ~10 property ownership groups

- Pipeline estimated to translate to ~\$150M in ARR opportunities

Growth has been cash constrained, IPO proceeds expected to accelerate pipeline monetization

~265K

Identified Near-Term NaaS Unit Pipeline

NaaS Case Study⁽¹⁾ - GoldOller



- Real estate firm focused on multifamily investments, property management, and long-term value creation across a national portfolio
- Elauwit began its business with GoldOller at their Woodbridge location, a 450-unit community located in Fort Wayne, Indiana



- Success of Project has driven discussions towards the balance of GoldOller's 20,000-unit portfolio which could translate to ~\$10M in ARR

\$500,000

Elauwit Investment

~\$200,000

Property level NOI Increase

\$195,000

Annual Gross Profit to Elauwit⁽²⁾

~\$3.1M

Property Value⁽³⁾

~35%

Unlevered Project IRR⁽⁴⁾

(1) Figures reflect Company Management estimates

(2) Reflects gross profit to the Company- does not include the impact of third-party financing

(3) Reflects assumed 6.5% capitalization rate

(4) Reflects project IRR before impact of third-party financing

|| Financial Overview

Financial Results Summary



2024 Revenues

~\$8.5M

~117% YoY Growth



TTM Revenues

~\$16.9M

~99% YoY Growth



2024 Gross Profit

~\$1.2M

~497% YoY Growth



TTM Gross Profit

~\$3.5M

~199% YoY Growth

Key Observations



16.6k

Units Activated through Q2 2025⁽¹⁾



~\$1.9M

TTM Recurring Service Revenue



~\$15.0M

TTM Installation Revenue



20.6%

TTM GM as % of Revenue



~375K

Units in Pipeline⁽²⁾

Source: Company Provided Unaudited Financial Statements
See Appendix for TTM June 2025

TTW is defined as "Trailing Twelve Months"

(1) Cumulative Units Activated as of Q2 2025

(2) Pipeline Opportunities are comprised of ~110K Managed Network Units Elauwit is Bidding on and ~265K Identified Near-Term NaaS Unit Pipeline

Use of Proceeds

~\$8.0M

Network-as-a-Service Project Deployments

Funding for infrastructure and technology initiatives to support service expansion

~\$2.0M

Debt Repayment

Includes repayment of all or a portion of the outstanding balance under the Fixed Rate Loan Agreement with Endurance Opportunities I LLC, and potentially repayment of outstanding promissory notes

~\$2.0M

Sales and Marketing Organizational Development

Investment in team growth, customer acquisition, and brand awareness

~\$0.5M

Working Capital and General Corporate Purposes

May include up to \$2,000,000 under a put-call agreement with Baron Hunter Group, LLC and Steele Creek Partners, LLC

~\$0.5M

Payment of Deferred Compensation

Allocation toward previously accrued compensation obligations

Conclusions



Large, Growing, Fragmented Markets



Disruptive Managed Service WiFi / NaaS Provider



Provide New Cash Flows for Customers



Superior Customer Service for Residents



Long-term, Low Churn, High Margin



Capital Injection Clear Catalyst for Accelerated Growth



| Appendix

Financial Results Support

(In \$ thousands)	Q2 2025 (UNAUDITED)	Q1 2025 (UNAUDITED)	Q4 2024 (UNAUDITED)	Q3 2024 (UNAUDITED)	Q2 2024 (UNAUDITED)	Q1 2024 (UNAUDITED)	TTM (UNAUDITED)	FY 2024 (AUDITED)	FY 2023 (AUDITED)
<u>Income Statement Highlights:</u>									
Revenues	\$6,078	\$5,617	\$3,338	\$1,859	\$1,702	\$1,596	\$16,888	\$8,495	\$3,923
Gross Profit	\$1,558	\$1,430	\$307	\$188	\$172	\$498	\$3,478	\$1,164	\$195
Gross Profit Margin	25.6%	25.5%	9.2%	10.1%	10.1%	31.2%	20.6%	13.7%	5.0%
Net Income (Loss)	(\$104)	(\$271)	(\$702)	(\$627)	(\$624)	(\$469)	(\$1,708)	(\$3,474)	(\$2,690)
EBITDA	\$14	(\$198)	(\$1,017)	(\$878)	(\$839)	(\$403)	(\$2,053)	(\$3,218)	(\$2,592)
(In \$ thousands)	JUNE 30, 2025 (UNAUDITED)	MARCH 31, 2025 (UNAUDITED)	DECEMBER 31, 2024 (AUDITED)	SEPTEMBER 30, 2024 (UNAUDITED)	JUNE 30, 2024 (UNAUDITED)	MARCH 31, 2024 (UNAUDITED)	JUNE 30, 2025 (UNAUDITED)	YEAR END 2024 (AUDITED)	YEAR END 2023 (AUDITED)
<u>Balance Sheet Highlights:</u>									
Cash	\$525	\$612	\$287	\$947	\$1,037	\$606	\$525	\$287	\$329
Accounts Receivable	\$6,953	\$6,142	\$4,451	\$1,061	\$1,389	\$999	\$6,953	\$4,451	\$898
Inventory	\$1,244	\$1,014	\$1,606	\$1,794	\$680	\$439	\$1,244	\$1,606	\$156
Total Assets	\$10,545	\$9,526	\$7,726	\$5,585	\$4,884	\$3,050	\$10,545	\$7,726	\$1,408
Accounts Payable & Accrued Expenses	\$2,930	\$2,559	\$1,990	\$936	\$809	\$834	\$2,930	\$1,990	\$427
Total Liabilities	\$15,430	\$14,303	\$12,262	\$9,042	\$7,754	\$5,355	\$15,430	\$12,262	\$4,322
Total Equity (deficit)	(\$4,885)	(\$4,777)	(\$4,536)	(\$3,456)	(\$2,871)	(\$2,304)	(\$4,885)	(\$4,536)	(\$6,296)

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