

# WiSA Technologies Raises \$3.0M in Private Placement of a Senior Secured Convertible Security

BEAVERTON, Ore.--(BUSINESS WIRE)--

WiSA Technologies, Inc. (Nasdaq: WISA), a developer of spatial, wireless sound technology for smart devices and next-generation home entertainment systems, announced the issuance of a \$3.6 million senior secured convertible note and warrant to Lind Global Macro Fund, LP. At closing, \$3.0 million in gross proceeds will be funded, with the net proceeds to be used by WiSA Technologies for general working capital purposes.

Maxim Group LLC acted as placement agent for the offering.

The convertible security is secured by a first priority lien on substantially all of WiSA Technologies' assets and properties and is convertible, at the option of the investor and subject to certain exceptions in the security. The security is convertible into shares of WiSA Technologies' common stock at the lower of \$0.93 or 90% of the 5 lowest VWAPs during the 20 trading day period prior to conversion. The convertible security may be prepaid at any time without penalty, but the investor has the right to convert 33% of the then outstanding amount of such security into shares of WiSA Technologies' common stock prior to such prepayment.

Additionally, the investor was issued a five-year warrant to purchase up to approximately 2.1 million shares of WiSA Technologies' common stock at an exercise price of \$1.00 per share.

## About WiSA Technologies, Inc.

WiSA Technologies (Nasdaq: WISA) develops, markets, and sells spatial audio wireless technology for smart devices and next-generation home entertainment systems. Its consortium—the WiSA Association—works with leading consumer electronics companies, technology providers, retailers, and industry partners to make spatial audio an experience that everyone can enjoy. The Company is headquartered in Beaverton, OR. For more information, please visit: [www.wisatechnologies.com](http://www.wisatechnologies.com).

## Safe Harbor Statement

This press release contains forward-looking statements, which are not historical facts, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “continue,” “likely,” “will,” “would” and variations of these

terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements, including statements herein regarding revenue growth, production, stores and launches, are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of risks and uncertainties impacting WiSA Technologies' business, including current macroeconomic uncertainties associated with the COVID-19 pandemic; our inability to predict or measure supply chain disruptions resulting from the COVID-19 pandemic and other drivers; our ability to predict the timing of design wins entering production and the potential future revenue associated with our design wins; our rate of growth; our ability to predict direct and indirect customer demand for our existing and future products and to secure adequate manufacturing capacity; our ability to hire, retain and motivate employees; the effects of competition, including price competition within our industry segment; technological, regulatory and legal developments that uniquely or disproportionately impact our industry segment; developments in the economy and financial markets and other risks detailed from time to time in WiSA Technologies' filings with the Securities and Exchange Commission.

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