

# WiSA Technologies Announces Pricing of \$4.8 Million Public Offering of Series B Convertible Redeemable Preferred Stock and Warrants

BEAVERTON, Ore.--(BUSINESS WIRE)-- WiSA Technologies, Inc. (Nasdaq: WISA or the "Company"), a developer of spatial, wireless sound technology for smart devices and next-generation home entertainment systems, today announced the pricing of a public offering of 87,000 units (the "Units"), with each Unit consisting of one share of the Company's Series B Convertible Redeemable Preferred Stock, par value \$0.0001 per share, with a liquidation preference of \$100.00 per share (the "Series B Convertible Preferred Stock"), and two warrants (the "Warrants"), each to purchase one (1) share of Series B Convertible Preferred Stock for gross proceeds of approximately \$4.8 million. The Company expects to use the proceeds to repay certain outstanding indebtedness, to repurchase certain outstanding common stock purchase warrants and for working capital and general corporate purposes.

The purchase price for one Unit is \$55.00, which reflects the issuance of the Series B Convertible Preferred Stock with an original issue discount. The Series B Convertible Preferred Stock has a term of two (2) years and is convertible at the option of the holder at any time into shares of the Company's common stock at a conversion price of \$0.4147.

Dividends on the Series B Convertible Preferred Stock will be paid, if and when declared by the Board of Directors, in-kind ("PIK dividends") in additional shares of Series B Convertible Preferred Stock based on the stated value of \$100.00 per share at a dividend rate of 20.0%. The PIK dividends will be paid in a one-time payment on the one-year anniversary of the Closing Date to holders of the Series B Convertible Preferred Stock of record.

The Warrants have a term of two (2) years. Each Warrant will have an exercise price of \$55.00 per Warrant, be exercisable for one (1) share of Series B Convertible Preferred Stock and will be immediately exercisable.

Maxim Group LLC is acting as the sole placement agent for the offering. The offering is expected to close on October 17, 2023, subject to customary closing conditions.

*The securities are being offered pursuant to a post-effective amendment to a registration statement on Form S-1, as amended (File No. 333-274331), which post effective amendment became effective by the United States Securities and Exchange Commission ("SEC") on October 16, 2023.*

*This press release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sales of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The offering is being made solely by means of a prospectus. A final*

*prospectus relating to this offering will be filed by WISA with the SEC. When available, copies of the final prospectus can be obtained at the SEC's website at [www.sec.gov](http://www.sec.gov) or from Maxim Group LLC, at 300 Park Avenue, 16th Floor, New York, NY 10022, Attention: Prospectus Department, or by telephone at (212) 895-3745 or by email at [syndicate@maximgrp.com](mailto:syndicate@maximgrp.com).*

## **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).

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## **Forward-Looking Statements**

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 the satisfaction of customary closing conditions relating to the offering, our anticipated use of proceeds, capital market risks, and the impact of general economic or industry conditions, are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. 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 including risks related to our current liquidity position, the need to obtain additional financing to support ongoing operations, the interoperability of WiSA E software, 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 success in porting WiSA E software to various platforms; 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. The information in this press release is provided only as of the date of this press release, and WiSA undertakes no obligation to update any forward-looking statements contained in this press release based on new information, future events, or otherwise, except as required by law. WiSA disclaims any obligation to update these forward-looking statements.

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