

WiSA Technologies, Inc. Regains Compliance with Nasdaq Stockholders' Equity Requirement

Company thus far has signed its fifth WiSA E Licensing Deal and Continues to Expand Presence in the \$296 Billion Wireless Audio Market

BEAVERTON, Ore.--(BUSINESS WIRE)-- [WiSA Technologies, Inc.](#) (Nasdaq: WISA), announced today that it has received formal written notice from The Nasdaq Stock Market LLC ("Nasdaq") that the Company has regained compliance with the minimum stockholders' equity requirement as set forth in Nasdaq Listing Rule 5550(b)(1) (the "Equity Rule").

This confirmation follows the Company's successful efforts to improve its balance sheet by completing new equity raises while reducing outstanding liabilities. As a result, WiSA Technologies now meets Nasdaq's stockholders' equity minimum requirement of at least \$2.5 million.

Brett Moyer, CEO of WiSA Technologies said, "We are pleased to receive Nasdaq's notification confirming WiSA's regained compliance with the minimum stockholders' equity requirement. Over the past few months, we have made significant strides in improving our balance sheet and expanding our business. In March 2024, we amended certain of our outstanding warrants to remove select provisions following our April 12, 2024 reverse stock split, including certain exercise price reset, right to reprice and share adjustment features, thereby increasing our stockholders' equity by approximately \$4.5 million. Between April and May 2024, we raised approximately \$9.2 million in net proceeds from securities offerings. We remain committed to ensuring our listing compliance and creating long-term shareholder value."

As part of the compliance confirmation, WiSA Technologies will be subject to a mandatory panel monitor for a year from the date of the letter received on July 3, 2024. If, during that time, the Company falls out of compliance with the Equity Rule, Nasdaq will issue a non-compliance letter, and the Company will be required to request a new hearing on the matter.

The Company also reported that WiSA E has gained momentum with the signing of its fifth licensing deal and sees increased demand for its disruptive proprietary audio technology benefitting its manufacturing partners and end-users. According to [Grand View Research](#), the wireless audio device market was valued at \$107.92 billion in 2023 and is expected to grow at a CAGR of 15.5% from 2023 to 2030, surpassing \$296 billion.

About the WiSA Association

WiSA[®] educates, evangelizes and promotes solutions for spatial audio in the home. Working in collaboration with technology developed by WiSA Technologies, Inc., WiSA Association engages with leading consumer electronics companies, technology providers,

retailers, and ecosystem partners to make immersive audio an experience everyone can enjoy. WiSA, LLC - the Wireless Speaker and Audio Association - is a wholly owned subsidiary of WiSA Technologies, Inc. For more information about WiSA, please visit: www.wisatechnologies.com.

About WiSA Technologies, Inc.

WiSA Technologies, Inc. (NASDAQ: WISA) is a leading provider of immersive, wireless sound technology for intelligent devices and next-generation home entertainment systems. Working with leading CE brands and manufacturers such as Harman International, a division of Samsung; LG; Hisense; TCL; Bang & Olufsen; Platin Audio; and others, the company delivers immersive wireless sound experiences for high-definition content, including movies and video, music, sports, gaming/esports, and more. WiSA Technologies, Inc. is a founding member of WiSA™ (the Wireless Speaker and Audio Association) whose mission is to define wireless audio interoperability standards as well as work with leading consumer electronics companies, technology providers, retailers, and ecosystem partners to evangelize and market spatial audio technologies driven by WiSA Technologies, Inc. The company is headquartered in Beaverton, OR with sales teams in Taiwan, China, Japan, Korea, and California.

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. In some cases, you can identify these 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 our business opportunities and prospects, as well as our licensing initiatives and expectations, 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 regarding, among other items: the degree to which the licensee implements the licensed technology into its products, if at all; the timeline to any such implementation; our current liquidity position and the need to obtain additional financing to support ongoing operations; general market, economic and other conditions; our ability to continue as a going concern; our ability to maintain the listing of our common stock on Nasdaq; our ability to manage costs and execute on our operational and budget plans; our ability to achieve our financial goals; and other risks as more fully described in our filings with the U.S. Securities and Exchange Commission. The information in this press release is provided only as of the date of this press release, and we undertake 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.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20240708778153/en/>

Investors:

David Barnard, LHA Investor Relations, 415-433-3777, wisa@lhai.com

Source: WiSA Technologies, Inc.