

WiSA Technologies Hires Stanley Mbugua as VP of Finance and Chief Accounting Officer

BEAVERTON, Ore.--(BUSINESS WIRE)-- WiSA Technologies, Inc. (NASDAQ: WISA) (the "Company" or "WiSA") has hired Stanley Mbugua as Vice President of Finance, effective September 30, 2024. In a planned transition, he will also assume the role of Chief Accounting Officer, effective November 30, 2024. Mr. Mbugua will be responsible for performing the services and duties customarily associated with both the Vice President of Finance and Chief Accounting Officer positions.

"We are building our team for the next phase of growth, and we welcome Stanley in his current role as VP Finance and planned transition to also assume the role of Chief Accounting Officer," said Brett Moyer, CEO of WiSA Technologies. "Stanley brings extensive experience and a proven track record in leading financial operations with multinational technology companies, and we are confident he will play a pivotal role in shaping the financial future of WiSA."

"I am excited to be joining the WiSA team," said Mr. Mbugua. "This is a transitional phase for the company, and I look forward to working with the management team to capitalize on the opportunity for significant growth."

Mr. Mbugua, age 54, was previously the Chief Accounting Officer at Presto Automation, Inc., a California based company which provides artificial intelligence and other automation solutions to restaurants since March 2023. From September 2021 to March 2023, Mr. Mbugua was the Chief Accounting Officer at Skillz, Inc., a mobile video game competition platform. From September 2017 to June 2021, Mr. Mbugua was the Chief Accounting Officer at Rimini Street Inc., a California based enterprise software support and services company. Prior to 2017, Mr. Mbugua served as Senior Director and Corporate Controller at various other companies, including Lattice Semiconductor and Silicon Image. Mr. Mbugua is a certified public accountant and received his bachelor's degree from the University of Nairobi.

On September 30, 2024, in connection with Mr. Mbugua's appointment as the Company's Vice President of Finance, Mr. Mbugua was granted 70,000 shares of restricted stock of the Company (the "Shares") as an inducement material to Mr. Mbugua entering into employment with the Company. The Shares were approved by the compensation committee of the Company's Board of Directors and granted outside of the Company's 2020 Stock Incentive Plan and 2018 Long-Term Stock Incentive Plan in accordance with Nasdaq Listing Rule 5635(c)(4). In connection with the award of Shares, Mr. Mbugua and the Company have entered into an Inducement Award Agreement for the Shares, which agreement contemplates one-twelfth (1/12) of the Shares vesting over a 36-month period commencing on December 20, 2024.

About WiSA Technologies, Inc.

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. 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 appointment of a new Chief Accounting Officer, 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, including but not limited to, the ability of our new Chief Accounting Officer to successfully integrate with our business, the successful transition from our current Chief Accounting Officer to our new Chief Accounting Officer, the positive impact our new Chief Accounting Officer may have on the Company’s business, risks related to our current liquidity position and the need to obtain additional financing to support ongoing operations, our ability to continue as a going concern, our ability to maintain the listing of our common stock on Nasdaq and other drivers, our ability to predict the timing of design wins entering production and the potential future revenue associated with design win,; rate of growth; the ability to predict customer demand for existing and future products and to secure adequate manufacturing capacity, consumer demand conditions affecting customers’ end markets, the ability to hire, retain and motivate employees, the effects of competition, including price competition, technological, regulatory and legal developments, and developments in the economy and financial markets.

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Source: WiSA Technologies, Inc.