

Summit Wireless Raises \$1.7M in Private Placement of a Senior Secured Convertible Security

SAN JOSE, Calif.--(BUSINESS WIRE)-- Summit Wireless Technologies, Inc. (Nasdaq: WISA), a leading provider of immersive, wireless sound technology for intelligent devices and next-generation home entertainment systems, today announced the sale of a \$2.04 million senior secured security and warrant to Lind Global Macro Fund, LP. At closing, \$1.7 million in gross proceeds will be funded, with the net proceeds to be used by Summit for general working capital and debt repayment purposes.

Summit Wireless Technologies' CEO Brett Moyer commented, "Summit completed this financing as a critical next step to executing its growth plan and supporting its customers as they launch their WiSA-certified products at retail this year."

The convertible security is secured by a first priority lien on substantially all of Summit Wireless Technologies' assets and properties and is convertible, at the option of the investor and subject to certain exceptions in the security, on the earlier of (i) sixty days from the closing of such private placement and (ii) the date on which a registration statement covering the shares of Summit's common stock underlying such security and warrant is filed with the U.S. Securities and Exchange Commission. The security is convertible into shares of Summit Wireless' common stock at the lower of \$0.32 or 90% of the 5 lowest VWAPs during the 20 trading day period prior to conversion, subject to certain leak-out provisions. 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 Summit's common stock prior to such prepayment.

Additionally, the investor was issued a five-year warrant to purchase up to approximately 4.6 million shares of Summit's common stock at an exercise price of \$0.32 per share.

Further, Maxim Group LLC served as placement agent in connection with the forgoing transaction.

About Summit Wireless Technologies, Inc.

Summit Wireless 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 Electronics, Klipsch, Bang & Olufsen, Xbox, a subsidiary of Microsoft, and others, Summit Wireless delivers seamless, dynamic audio experiences for high-definition content, including movies and video, music, sports, gaming/esports, and more. Summit Wireless is a founding member of WiSA, the Wireless Speaker and Audio Association and works in joint partnership to champion the most reliable interoperability standards across the audio industry. Summit Wireless is headquartered in San Jose, CA

with sales teams in Taiwan, China, Japan, and Korea. For more information, please visit: www.summitwireless.com.

Note on Forward-looking Statements

This press release may contain projections or other forward-looking statements within the meaning of the Private Securities Litigation Reform Act. These statements involve risks and uncertainties, and actual events or results may differ materially. Among the important factors that could cause actual results to differ materially from those in the forward-looking statements are the risk that our reduction in operating expenses may impact our ability to meet our business objectives and achieve our revenue targets and may not result in the expected improvement in our profitability, the fact that our future growth depends in part on further penetrating our addressable market and also growing internationally, and we may not be successful in doing so; our dependence on sales of certain products and independent customer adoption to generate a significant portion of our revenue; the effect of a decrease in the sales or change in sales mix of these products would harm our business; the risks that an economic downturn or economic uncertainty in our key U.S. and international markets may adversely affect demand for our products; difficulty in accurately predicting our future customer demand; the importance of maintaining the value and reputation of our brand and the WiSA brand and association; and other factors detailed in our Annual Report on Form 10-K for the year ended December 31, 2018 and our other subsequent filings with the Securities and Exchange Commission. These forward-looking statements speak only as of the date hereof or as of the date otherwise stated herein. Summit disclaims any obligation to update these forward-looking statements.

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