

April 21, 2020



Summit Wireless Technologies Announces Pricing of \$6.5 Million Underwritten Public Offering

SAN JOSE, Calif.--(BUSINESS WIRE)-- Summit Wireless Technologies, Inc. (Nasdaq: WISA) (the "Company" or "Summit Wireless"), a leading provider of immersive, wireless sound technology for intelligent devices and next-generation home entertainment systems, announced today the pricing of an underwritten public offering of 2,000,000 shares of its common stock (or pre-funded common stock purchase warrants to purchase common stock in lieu thereof) and common stock purchase warrants to purchase up to an aggregate of 2,000,000 shares of the Company's common stock. Each share of common stock or pre-funded common stock purchase warrant is being sold together with one common stock purchase warrant to purchase one share of common stock at a combined price to the public of \$3.25 per share and common stock purchase warrant. Gross proceeds before deducting underwriting discounts, commissions and other offering expenses are expected to be \$6.5 million.

Each common stock purchase warrant is immediately exercisable for one share of common stock at an exercise price of \$3.25 per share and will expire five years from issuance. The offering is expected to close on or about April 23, 2020, subject to customary closing conditions.

The Company intends to use the net proceeds of the offering for product development, repayment of debt, sales and marketing, working capital, capital expenditures and other general corporate purposes.

Maxim Group LLC is acting as sole book-running manager in connection with the offering.

The Company has also granted the underwriter a 45-day option to purchase up to an additional 300,000 shares of common stock or pre-funded common stock purchase warrants and/or common stock purchase warrants to purchase up to an aggregate of 300,000 shares of common stock, at the public offering price in any combination, less discounts and commissions.

The offering is being conducted pursuant to the Company's registration statement on Form S-1, as amended (File No. 333-237516), declared effective by the U.S. Securities and Exchange Commission ("SEC") on April 21, 2020 (the "Registration Statement"). This offering is being made only by means of a prospectus. Electronic copies of the prospectus forming a part of the Registration Statement relating to this offering, when available, may be obtained from Maxim at 405 Lexington Avenue, 2nd Floor, New York, NY 10174, (212) 895-3745. Before investing in this offering, interested parties should read in their entirety the

Registration Statement and accompanying prospectus, and the other documents that the Company has filed with the SEC that are incorporated by reference in such prospectus, which provides more information about the Company and such offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of, these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of these securities under the securities laws of any such state or jurisdiction.

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 association with WiSA's members to champion what Summit Wireless believes are 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 contains forward-looking statements 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, forward-looking statements can be identified by terminology such as "may," "should," "potential," "continue," "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions and include statements about the intended use of proceeds and expected closing of the offering. 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 Summit Wireless' business including, the public offering and the satisfaction of closing conditions related to such offering, current macroeconomic uncertainties associated with the COVID-19 pandemic, Summit Wireless' ability to predict the timing of design wins entering production and the potential future revenue associated with Summit Wireless' design wins; Summit Wireless' rate of growth; Summit Wireless' ability to predict customer demand for its existing and future products and to secure adequate manufacturing capacity; consumer demand conditions affecting Summit Wireless' customer's end markets; Summit Wireless' ability to hire, retain and motivate employees; the effects of competition, including price competition; technological, regulatory and legal developments; developments in the economy and financial markets and other risks detailed from time to time in Summit Wireless' filings with the SEC. The information in this press release is provided only as of the date of this press release, and Summit Wireless 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. Summit disclaims any obligation to update these forward-looking statements.

Technologies and the Summit Wireless logo are trademarks of Summit Wireless Technologies, Inc. hereof or as of the date otherwise stated herein. The WiSA logo, WiSA, WiSA Ready, and WiSA Certified are trademarks, or certification marks of WiSA LLC. Third-party trade names, trademarks and product names are the intellectual property of their respective owners and product names are the intellectual property of their respective owners.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20200421005542/en/>

Kirsten Chapman
LHA Investor Relations
Summit Wireless Technologies, Inc.
415.433.3777
summit@lhai.com

Source: Summit Wireless Technologies, Inc.