

WiSA Technologies Provides Business Update

- Focuses on operational and licensing milestones –

- Plans to lower cash burn in 2024 with reductions in SG&A expenses -

BEAVERTON, Ore.--(BUSINESS WIRE)-- WiSA Technologies, Inc. (Nasdaq: WISA), a developer of spatial, wireless sound technology for smart devices and next-generation home entertainment systems, provided a business update that focuses on achieving key milestones and reducing total SG&A expenses leading into 2024.

“Leading into 2024, we are positioned to capitalize on our extensive investment in intellectual property,” said Brett Moyer, CEO, President, and Chairman of WiSA Technologies. “WiSA E development kits began shipping to strategic customers in July 2023, and today we rolled out our licensing plan for WiSA E software, which will drive wireless interoperability between HDTVs, soundbars and speakers. Our strategy is to dominate the link between TV and external audio by eliminating cost redundancy while leveraging this position with other smart devices, and we expect to achieve strategic milestones that provide visibility into multiple customers and revenue streams in 2024.”

“While we are focused on achieving strategic operational objectives to drive long term growth from new products, we recognize there has been a prolonged challenging industry and capital markets environment. Accordingly, we have initiated expense reductions in SG&A that we expect will lower our cash expenses, albeit while retaining ongoing investments in R&D. The impact of this re-alignment will begin in Q4 2023 and be more fully realized in 2024 as we expect to achieve cash savings of about \$0.9 million in Q1 2024 and about \$4 million total in 2024 as compared to 2023,” added Moyer.

Concluded Moyer: “At present, we are prioritizing our WiSA E platform, and we are focused on operational and financial milestones that will demonstrate the platform’s efficacy at CES 2024 and believe that our product and strategic refocus coupled with our targeted expense reductions will position us to for an exceptionally productive CES 2025.”

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

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