

Summit Wireless Technologies Announces Closing 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, today announced that on April 23, 2020 it closed 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 was 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 (or \$3.24 per pre-funded common stock purchase warrant and common stock purchase warrant). Gross proceeds before deducting underwriting discounts, commissions and other offering expenses were approximately \$6.5 million. In addition, the Company granted to Maxim Group LLC a 45-day option to purchase up to an additional 300,000 shares of common stock and/or common stock purchase warrants to purchase up to an aggregate of 300,000 shares of common stock, at the public offering price, less discounts and commissions, of which Maxim Group LLC has partially exercised its option to purchase additional common stock purchase warrants to purchase up to an aggregate of 229,100 shares of common stock.

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 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 acted as sole book-running manager in connection with the offering.

The offering was 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 was made only by means of a prospectus. Electronic copies of the prospectus forming a part of the Registration Statement relating to this offering may be obtained from Maxim at 405 Lexington Avenue, 2nd Floor, New York, NY 10174, (212) 895-3745.

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. 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, 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.

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