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SOBRsafe Provides Q2 2024 Quarterly Update

DENVER, CO / ACCESSWIRE / August 12, 2024 /[SOBR Safe, Inc.](#) (NASDAQ:SOBR) ("SOBRsafe"), provider of next-generation transdermal alcohol detection solutions, today provided a comprehensive update on the status of its Nasdaq listing, financial positioning and sales progress:

Nasdaq Listing

The Nasdaq Hearings Panel has granted SOBRsafe an exception period continuing the listing of its common stock on The Nasdaq Stock Market. SOBRsafe has until October 23, 2024 to execute its plan to regain compliance with Nasdaq's \$1.00 minimum bid price per share requirement, and to demonstrate long-term compliance with the required minimum of \$2.5 million in stockholders' equity.

Stronger Financial Positioning

SOBRsafe has continued its effort to strengthen its financial position and restructure the composition of its equity during Q2 2024. Through Q2, Convertible Debt noteholders converted the full balance of the outstanding notes to common shares resulting in SOBRsafe eliminating its debt obligation due in March 2025 in relation to these notes. Further, SOBRsafe entered into a Warrant Inducement arrangement on June 4, 2024, providing the Company with net cash proceeds of \$2.4 million in exchange for the exercise of approximately 10.3 million warrants to common shares and issuance of 20.8 million additional plain vanilla warrants.

Noted SOBRsafe CFO Christopher Whitaker, "With the execution of the Company's strategy to strengthen the balance sheet through the acquisition of liquidity and reduction in future debt obligations, exchange of equity units with unfavorable terms to those conducive to our growth, and in retaining the Company's public market listing, we continue to fortify our financial position and improve our ability to raise capital in the future."

Sales Progress

In Q2 2024, SOBRsafe secured 17 customer accounts, increasing its 2024 new customer total to 33. Revenue increased by 44% from Q2 2023, to \$54,191.

"We first entered our core market of behavioral health in Q4 2023, where our technology is re-inventing the continuum of care by reducing redundancy, eliminating paper trails, creating digital records, improving billing processes, and most importantly, creating more time and focus for clinical practice," stated SOBRsafe CEO & Chairman Dave Gandini. "Consistent with our sales strategy, we are earning validation in the behavior health market. This is the first and most important step in building our industry brand, and empowers the range of continued customer adoption - from single location providers with fewer than 25 patients, to

providers with multiple facilities and larger patient populations."

About SOBRsafe™

Alcohol misuse is the fourth leading cause of preventable death in America, and the seventh worldwide. Yet prevention and monitoring solutions have not kept pace with this epidemic. Legacy technologies are invasive and inefficient, unhygienic and unconnected. There has to be a better way.

Enter SOBRsafe™. Our advanced transdermal (touch-based) technology detects and instantaneously reports the presence of alcohol as emitted through a user's skin - no breath, blood or urine sample is required. With a powerful backend data platform, SOBRsafe provides next generation, passive detection technology for the behavioral health, judicial and consumer markets, and for licensing and integration.

The SOBRsafe technology is commercially available for point-of-care screening ([SOBRcheck](#)) and continuous monitoring ([SOBRsure](#)). At SOBRsafe, we are **creating a culture of prevention and support**. To learn more, visit www.sobrsafe.com.

Contact SOBRsafe:

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Safe Harbor Statement

Our prospects here at SOBRsafe are subject to uncertainties and risks. This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. The Company intends that such forward-looking statements be subject to the safe harbor provided by the foregoing Sections. These forward-looking statements are based largely on the expectations or forecasts of future events, can be affected by inaccurate assumptions, and are subject to various business risks and known and unknown uncertainties, a number of which are beyond the control of management. Therefore, actual results could differ materially from the forward-looking statements contained in this presentation. The Company cannot predict or determine after the fact what factors would cause actual results to differ materially from those indicated by the forward-looking statements or other statements. The reader should consider statements that include the words "believes", "expects", "anticipates", "intends", "estimates", "plans", "projects", "should", or other expressions that are predictions of or indicate future events or trends, to be uncertain and forward-looking. We caution readers not to place undue reliance upon any such forward-looking statements. The Company does not undertake to publicly update or revise forward-looking statements, whether because of new information, future events or otherwise. Additional information respecting factors that could materially affect the Company and its operations are contained in the Company's filings with the SEC which can be found on the SEC's website at www.sec.gov.

SOURCE: SOBR Safe, Inc.

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