

Siyata Mobile Reports \$3.0MM In Q1 2018 Revenue, Company to Host Conference Call May 31, 2018

written by Raj Shah | May 31, 2018



May 30, 2018 ([Source](#)) – Siyata Mobile Inc. (the “Company” or “Siyata”) (TSX-V:[SIM](#)) (OTCQX:SYATF) announces that it has filed its Q1 2018 financial results and will hold a conference call on Thursday May 31, 2018 at 09:00AM EST.

Highlights

- Revenue for the quarter was \$3.0MM compared to \$4.9MM for the same period in the previous year. This negative variance of \$1.9MM (39%) is due mainly to the decrease in demand for the legacy products as well as sales decline in North America primarily due to new 4G products which required FCC and IC certification as well as customer acceptance procedures;
- Adjusted EBITDA is negative \$833,775 versus positive \$163,480 in the same period in 2017 a negative variance of \$997,255;
- Gross Margin for the Q1 2018 was 27.8% vs. 27% in Q1 2017;
- Working Capital as of March 2018 is \$8.5MM vs. \$8.2MM in March 2017.

Marc Seelenfreund, CEO and Chairman of Siyata Mobile, comments, “Q1 was a challenging quarter as we continued to shift both our

existing and new customers from our legacy 3G products towards our new 4G LTE portfolio. In Q2 we are witnessing a lift in sales of our 4G products and we are very confident that this momentum will continue in the coming quarters of 2018 and beyond.”

The company will hold a conference call on Thursday May 31 at 09:00 am Eastern Time (06:00 am PST) to discuss the Q1 2018 results, along with a Q&A session with Siyata Mobile CEO and Chairman, Marc Seelenfreund.

Details of the conference call:

Date: **Thursday, May 31, 2018**

Time: **06:00 am PT / 09:00 am ET**

Operator Assisted Toll-Free Dial-In Number: **(866) 521-4909**

Local or International Dial-In Number: **(647) 427-2311**

There will also be a playback of the conference call, available in MP3 format by contacting investor relations below.

The company also announces that it has received approval from the TSX Venture Exchange (the “**Exchange**”) to amend the expiry date of share purchase warrants of an aggregate of 8,299,714 that were originally issued on June 10, 2016 with an exercise price of \$0.50 in connection with the Company’s private placement (the “**Warrants**”). The Warrants now have an expiry date of December 10, 2018. No amendment to the exercise price of the Warrants was made.

In addition, the Company is pleased to announce that, subject to regulatory approval, it has retained Mackie Research Capital Corporation (“**Mackie Research**”) to initiate market making services to the Company in compliance with the policies and

guidelines of the TSX Venture Exchange.

Beginning June 01, 2018, Mackie Research will trade shares of the Company on the Venture Exchange for the purposes of maintaining and improving the liquidity of the Company's common shares. The agreement between Mackie Research and the Company will continue in effect unless terminated by either party with written or verbal notice of 30 days. The Company has agreed to pay Mackie Research CAD\$4,000 per month, quarterly in advance with the funds coming from its working capital. There are no performance factors contained in the agreement between Mackie Research and the Company and Mackie Research will not receive any shares or options from the Company as compensation for services it will render.

The Company and Mackie act at arm's length, but Mackie may provide investment banking services to Siyata, and Mackie and/or its clients may have an interest, directly or indirectly, in the securities of the Company. The agreement is solely for the purposes of maintaining market stability and liquidity for the Company's common shares and is not a formal market making agreement.

About Mackie Research Capital Corporation

Mackie Research is one of Canada's largest independent full-service investment firms, and proudly traces its roots back to 1921. Mackie Research is privately owned by many of its 300 employees. As a fully integrated national investment dealer, Mackie Research offers a full complement of capital markets and wealth management services to private clients, institutions and growth companies.

About Siyata

Siyata Mobile Inc. is a leading global developer and provider of

cellular communications systems for enterprise customers, specializing in connected vehicle products for professional fleets, marketed under the Uniden® Cellular brand. Since developing the world's first 3G connected vehicle device, Siyata has been a pioneer in the industry, launching the world's first 4G LTE all-in-one fleet communications device in 2017. Incorporating voice, push-to-talk over cellular, data, and fleet management solutions into a single device, the company aims to become the connected vehicle communications device of choice for commercial vehicles and fleets around the world.

Siyata also offers rugged phones for industrial users and signal boosters for homes, buildings, and fleets with poor cell coverage. Siyata's customers include cellular operators, commercial vehicle technology distributors, and fleets of all sizes in Canada, the U.S., Europe, Australia, and the Middle East.

Visit www.siyatamobile.com and <http://www.unidencellular.com/> to learn more.

On Behalf of the Board of Directors of:

SIYATA MOBILE INC.

Marc Seelenfreund
CEO and Chairman

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release may include forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered

forward looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements except as required under the applicable laws.