Siyata Mobile Reports a Record $17.7M in Revenue, a 44% Increase Over 2016

written by Raj Shah | May 1, 2018



April 30, 2018 (Source) – Siyata Mobile Inc. (the "Company" or "Siyata") (TSX-V:SIM) (OTCQX:SYATF) is pleased to announce its 2017 year-end audited financial statements have been filed, posting a record year of sales and year-over-year sales growth.

Highlights Include:

•	Record revenue of $17.7M (44% YoY Growth) vs $12.3M in 2016 (24% YoY Growth)
	• 2017 North American Sales of $4.6M vs $2.8M in 2016 (64% YoY Growth);
•	Year-end cash on hand of $4.38M and $9.7M in working capital;
•	Gross Margins of 21.8% vs 23.9% in 2016;
•	Adjusted EBITDA of negative $2.3MM in 2017 versus negative $600K in 2016
	• Variance of adjusted EBITDA due to one-time recognition of inventory obsolescence of $976K and one-time costs of $1.0MM related to the launch of the new products.

Marc Seelenfreund, CEO and Chairman of Siyata Mobile stated, "It was another great year for the Company, and we are now seeing the demand roll into our next generation 4G products which have

significantly higher selling prices and profit margins than our legacy portfolio. There are substantial up-front costs associated in launching these devices with various carriers, which include research, development, marketing and government approvals in which the majority was completed in 2017. We anticipate 2018 to be another excellent year for growth, as the world moves away from two-way radio into cellular based solutions in numerous verticals."

The company will hold a conference call on Tuesday, May 1st, at 9:00 AM EST (06:00 AM PST) to discuss the year-end results, along with a Q&A session with Siyata Mobile CEO and Chairman, Marc Seelenfreund.

Details of the conference call:

Date: Tuesday, May 1, 2018
Time: 9:00 a.m. Eastern Time
Operator Assisted Toll-Free Dial-In Number: **1-877-291-4570**
Local or International Dial-In Number**: 1-647-788-4919**

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

About Siyata

A TSX Venture Top 50 Company, 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

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