Siyata Mobile Reports Q2 2019 Results, Hosting Investor Conference Call Tuesday, September 3rd, 2019

written by Raj Shah | August 30, 2019



August 30, 2019 (Source) – Siyata Mobile Inc. (the "Company" or "Siyata") (TSX-V:SIM / OTCQX:SYATF) announces it has filed its Q2 2019 financials, and will be hosting a conference call to discuss these results on Tuesday, September 3rd at 9:00 AM EST (6:00 AM PST). Conference call details are set out below.

Highlights:

- Q2 2019 revenue of $2.0-million compared with $5.3-million in Q2 2018
- Adjusted EBITDA in Q2 2019 of negative ($1,412,000), versus positive $110,000 for Q2 2018;
- Working capital at June 30, 2019, is $5.8-million compared to $8.8-million at end of Q2 2018;
- $9.2M sale value of inventory and advances to suppliers
- Closed $3.0M CDN financing August 29, 2019 to support its growth initiatives

Lower Q2 revenue was mainly contributed to a one-time tender bid in Q2 2018 in Israel for over $2.0MM CAD. Increased costs were from investing in key carrier network approvals, product samples, and marketing in order to ensure a successful launch of

the UV350 in both North America and additional target markets. These efforts have resulted in two additional carrier launches in Canada and Saudi Arabia, a growing pipeline of sales opportunities and trials in US and Canada, with additional carrier launches expected shortly.

Q3 2019 purchase orders for next generation 4G devices (UV350, CP250 and UR7) have already surpassed $3.0MM sales due the various carriers and distribution channels the Company has put in place over the last year.

The company leverages the enterprise sales teams of its multiple cellular-carrier partners to reach a wide variety of commercial fleet and first-responder vehicles. The UV350 is now in enterprise sales channels with carrier partners which have a combined market cap in excess of $300-billion and over 200 million cellular network subscribers.

Subsequent Events

- First major order received from first responders in the US for the UV350 valued at ~$900K
- Received network approval for the Uniden® UV350 with a second Canadian Tier 1 Cellular Carrier and commenced sales
- Launched at a major Saudi cellular carrier and commenced sales
- Delivered large scale order for railway tender in conjunction with leading global LMR vendor
- Initiated numerous trials with both first responder and commercial fleet customers through its sales channels in both US and Canada

Marc Seelenfreund, CEO and Chairman of Siyata Mobile states, “We continue to build our sales channels by launching the highly innovative UV350 with Tier 1 cellular carriers and now have an

opportunity sales pipeline that is unprecedented in the history of the Company. These channels have resulted in purchase orders that have been announced to date in Q3, continue to build momentum and we anticipate strong growth moving forward. The recently closed financing from a single investor supports or growth initiatives and strengthens our balance sheet as we grow these sales and work towards further strategic relationships, which we are confident will drive significant shareholder value."

New data from VDC Research estimates there are ~17M first responder and commercial vehicles in the United States alone and shows the continuous migration from land mobile radio to push-to-talk comes from various influences, including the increasing number of push-to-talk communications users, demand for broadband data applications, and the cost of land-mobile-radio equipment and infrastructure.

In order to accommodate schedules due to the holiday weekend, the company will hold a conference call on Tuesday, September 3rd, at 9:00am Eastern Time (06:00am PST) to discuss the Q2 results, along with a Q&A session with Siyata Mobile CEO and Chairman, Marc Seelenfreund.

Details of the conference call:

Date: Tuesday, September 3rd, 2019
Time: 9:00 a.m. Eastern Time
Toll-free dial-in number: (866) 521-4909
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.

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 4G push to talk over cellular 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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