Siyata Mobile Announces $3M Private Placement with Strategic Investor

written by Raj Shah | August 20, 2019

August 20, 2019 (Source) – Siyata Mobile Inc. ("Siyata") (TSX-V:SIM / OTCQX:SYATF) announces a non-brokered private placement to raise $3.0M consisting of 7.5 million units at a price of $.40 cents per unit with one strategic investor. Each unit will consist of one common share and one half warrant exercisable at $.60 per share for a period of two years.

Marc Seelenfreund, CEO of Siyata, commented, "Our Q3 has been very strong and the opportunity pipeline for Q4 sales and beyond is robust and continues to grow. As our sales channels continue to grow worldwide, we want to strengthen our balance sheet with a strategic investor to ensure we remain well capitalized for our continued growth."

No finder's fees are payable on this financing.

The use of proceeds is for additional inventory, carrier approvals, product development and general working capital and is anticipated to close on or before August 23, 2019.

The financing is subject to TSX Venture Exchange approval.

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. Siyata has been a pioneer in the industry, launching the world's first 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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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.