

Siyata Mobile Inc.

(TSXV:SIM | OTCQB:SYATF)

Leader and Innovator of 4G Mobile Communication Devices

Company Description

Siyata Mobile is a developer of 3G and 4G cellular communication devices, specifically designed and built into a commercial vehicle's central cabins. The devices combine telecommunication functionalities of a corporate phone with clear voice and sound quality, a navigation system, a fleet management tool, and a Wi-Fi hotspot, all into 1 device.

Investment Highlights

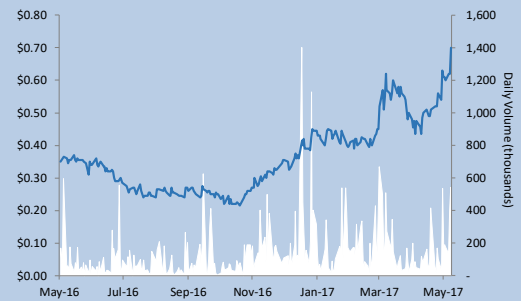
- **New product launched in March 2017, Uniden UV350, the world's first 4G in-vehicle communications device** that is FirstNet ready, a nationwide wireless broadband network dedicated to America's first responders. The advantages of the UV350 4G LTE include excellent audio quality, Android 7 operating system, large touch screen display, physical keyboard, superior connectivity with peripherals, support for Push to Talk Over Cellular and more. The Uniden UV350 adds to Siyata's existing product portfolio of commercial phones and cellular boosters, **product lines with over 150,000 units sold in Israel, North America, and Europe.**
- **Further Expansion into North America, with 2016 sales of \$2.8mm, an 11-fold increase over the \$255k reported in 2015.** Next generation of connectivity is imperative within the North American market, which is ripe for a technological upgrade, with opportunity for above-average profit margins.
- **Siyata's distribution network contains the largest cellular dealers in Europe and North America, including Bell, Telus, Cellcom (Israel), Chameleon (UK), Malux (Germany), and others.** The natural growth step ladder for Siyata includes partnering with other cellular operators such as AT&T, Verizon, and others.
- Total market opportunity in U.S. and Canada alone includes a **\$5.5 billion market for commercial vehicles** that need a tech. advancement into push-to-talk over existing 2-way radios, **\$1.7 billion market for rugged handsets**, as well as a **\$30 billion market for cellular boosters.**

Financial Analysis

Siyata reported Q1/2017 revenues of \$4.9mm (a 79% growth over the same quarter last year, and a third consecutive quarter of record sales), earning a 27% gross profit margin. Although squeezing a small \$87k in EBITDA, the profitability is a growing factor, and a focus, for Siyata going forward. Having completed a \$5.1mm equity financing in mid-March 2017 (at \$0.40/share with a full warrant exercisable at \$0.50 for a period of 2 years), Siyata now boasts a healthy \$8.2mm in working capital (\$4.1mm of which is just inventory, set ready to hit stride on growing interest for the company's products).

With a growing focus for expansion into North America, Siyata should experience robust growth in top line revenues, as well as improvement in profitability.

Price Performance



Market Data (TSXV:SIM)

Price (June 7, 2017 close)	\$0.70
52 Week Range	\$0.21 - \$0.70
Market Cap (mm)	\$58.2
Shares Outstanding (basic, mm)	83.1
Free Float	60%
Average Daily Volume (3 months)	166k

Total Debt (mm)	\$2.8
Cash & Short-Term Investments (mm)	\$0.3
Total Assets (mm)	\$15.5

Headquarters Montreal, QC, Canada

Top Shareholders

Accel Telecom Ltd	40.0%
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All figures in CAD unless otherwise stated.

Source: Thomson Reuters

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