***News Release***

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**PHYTunes Closes Seed Round of $1.5 Million to Develop Solution for Full 5G Inside Residential, Commercial Buildings**

*Funding Round Led by Quake Capital with Additional Funding from Deutsche Telekom’s hub:raum, Draper University Ventures Will Help Accelerate Product Development, Go-To-Market Strategy*

PALO ALTO, Calif. – October 4, 2021 – PHYTunes, a leader in 5G at the Edge and wireless-wireline convergence, today announced it has closed its seed round of $1.5 million with investors Deutsche Telekom´s hub:raum, Draper University Ventures and led by Quake Capital, an early-stage venture capital firm. The round includes several private investors, including PHYTunes Chairman John Cioffi who participated in the round. The round opened in July 2021 and closed September 30, 2021.

5G loses significant signal strength going through physical barriers including glass, wood and concrete. In-building limitations to high-frequency signals could slow 5G adoption. PHYTunes utilizes existing wireline infrastructure to transport high-frequency wireless signals over existing telephone lines, fiber-optic cables, ethernet wires, and coaxial cables to seamlessly deliver 5G speeds without degradation or latency within the home, small business or enterprise. The converged edge solution supports the full power of cloud computing and the future of IoT, automation, and artificial intelligence applications.

Said Amy Coveny, managing partner at Quake Capital, "As a leading venture capital firm with a focus on early-stage companies and emerging markets, we recognize the high-growth potential of 5G and enabling technologies in industrial IoT, healthcare and artificial intelligence. But a critical barrier to scaling 5G to support next-generation applications is overcoming the limitations inside residential and commercial buildings. As the lead investor of this round, we are proud to support a company that is solving this critical problem. PHYTunes has assembled a strong management team and has the vision and strategy to become a leader in the 5G ecosystem."

The PHYTunes solution will enable mobile operators and carriers to improve customer loyalty, accelerate customer acquisition and ultimately increase brand reputation by improving service reliability and the overall customer experience.

“Draper University Ventures invest in start-up companies that are committed to innovation and changing the world," said Asra Nadeem, Chief Executive Officer of Draper University. “5G promises to drive innovation in the next stage of high-frequency wireless connectivity within the industrial manufacturing, retail, gaming and retail fields but faces slow adoption due to connectivity barriers within buildings and urban dense areas. A problem, Jisung and his team at PHYTunes have solved through their innovative approach. Draper University Ventures are proud to welcome them as one of our portfolio companies and look forward to working with them as they advance their vision for a network without limits.”

The PHYTunes team demonstrated its innovative approach to wireless-wireline convergence at Deutsche Telekom’s global competition, the Telekom Challenge, winning first place in the Research Stream. T-Labs, Telekom's research and development unit, launched the international science competition this year.

Said John Cioffi, Chairman of the Board of PHYTunes, “Our solution not only solves a critical problem for carriers, it enables new market opportunities that promise to transform healthcare, retail, manufacturing, gaming and hospitality. We are grateful to our investors and partners that share our vision for a world without barriers, and applications without limits. We look forward to executing on our go-to-market strategy to deliver shareholder value and help build a new category for growth.”

**About Quake Capital**

Quake Capital is an early-stage VC with offices in the U.S. and Europe. Quake focuses on reverse engineering the Series A raise by plugging into the right data metrics that align with industry benchmarks. In terms of exits, Quake ranks in the top 2% of all early-stage investment vehicles worldwide. We find value in underserved and underrepresented founders, markets and sectors, and, according to published CrunchBase data, are the #1 ranked fund for investments in founders of color. For more information, visit [www.quakecapital.com](http://www.quakecapital.com).

**About PHYTunes**

PHYTunes is a leader in 5G at the Edge, enabling Wireless Wireline Convergence (WWC) and the transport of high-frequency wireless signals over existing wired infrastructure to seamlessly deliver full 5G inside the home, small business or enterprise. PHYTunes empowers telecom carriers and businesses to deliver extraordinary customer experiences fostering brand loyalty and trust. The company helps industrial enterprises dramatically improve productivity and security enabling IoT solutions and the digital transformation of their business. Ultimately, PHYTunes delivers mission-critical connectivity enabling services innovation in gaming, healthcare, hospitality, industrial IoT and retail. Because a network without limits makes possible a limitless world. For more information, visit [www.phytunes.com](http://www.phytunes.com) or follow us on Twitter @PHYTunes.

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