

The Audinate logo, featuring a stylized 'A' icon followed by the word 'audinate' in a lowercase sans-serif font, with a registered trademark symbol (®) to the upper right.

Equity Raising

INVESTOR PRESENTATION

7 September 2023

Aidan Williams – Chief Executive Officer

Rob Goss – Chief Financial Officer

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Authorisation: approved by the
Board of Audinate Group Limited

Disclaimer and important notice

Summary Information

This Investor Presentation has been prepared by, and is the sole responsibility of, Audinate and is dated 7 September 2023.

This Investor Presentation contains information about the Company and has been prepared in relation to:

- an institutional placement of new fully paid ordinary shares in the Company ("New Shares") to eligible institutional investors in Australia and selected other jurisdictions ("Placement"); and
- an offer of New Shares to eligible shareholders in Australia, New Zealand and selected other jurisdictions under a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 ("SPP"),

(together, the "Equity Raising").

The Placement is underwritten, while the SPP is not underwritten.

The information in this Investor Presentation is of a general background nature, is in summary form and does not purport to be complete or to provide all information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the *Corporations Act 2001* (Cth). It should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange which are available at asx.com.au (ASX code: AD8). The content of this Investor Presentation is presented as at the date of this Investor Presentation (unless otherwise stated). The information in this Investor Presentation is subject to change without notice and, subject only to any legal obligation to do so, the Company does not have any obligation to correct or update the contents of this Investor Presentation.

Not Financial Product Advice

This Investor Presentation is for information purposes only and is not financial product nor investment advice (nor tax, accounting or legal advice) nor a recommendation to acquire New Shares.

Neither this document nor anything contained in it forms the basis of any contract or commitment and no agreement to subscribe for securities will be entered into on the basis of this document. This document has been prepared without taking into account the objectives, financial situation or needs of individual investors. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. The Company is not licensed to provide, and this Investor Presentation does not constitute the provision of, financial product advice in respect of Audinate shares. Cooling off rights do not apply to the acquisition of New Shares under the Equity Raising. You should make your own decisions regarding the Equity Raising and whether to participate based upon your own inquiries and independent advice.

Effect of Rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Investor Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Investor Presentation.

Investment Risks

An investment in Audinate shares is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. Neither the Company nor the Underwriters or their related bodies corporate guarantee any particular rate of return or the performance of the Company, nor do they guarantee the repayment of capital from the Company or any particular tax treatment. Readers should have regard to (among other things) the risks outlined in the 'Key risks' section of this Investor Presentation on slides 12 to 17.

Not an Offer

This Investor Presentation is not a prospectus, disclosure document or offering document under Australian law (and will not be lodged with ASIC) or any other law. It is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. No action has been taken to register the securities referred to in this Investor Presentation or otherwise to permit a public offering of securities in any jurisdiction – please refer to the foreign selling restrictions on slides 18 to 20.

No part of this Investor Presentation forms the basis of, or should be relied upon, as an inducement to enter into any contract or commitment with respect to securities.

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Disclaimer and important notice (cont'd)

Disclosure

The Underwriters, together with their respective related bodies corporate and affiliates, are each full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, marketing making, market lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. The Underwriters and other Associated Persons (as defined below) have performed, and may perform, other financial or advisory services for the Company, and/or may have other interests in the securities of, or have relationships with the Company and its related entities or other entities mentioned in this Investor Presentation for which they have received or may receive customary fees and expenses for engaging in these activities.

In the ordinary course of their respective various business activities, the Underwriters (and their respective related bodies corporate and affiliates) may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currency default swaps and/or other financial instruments for their own accounts and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and instruments of the Company, its related entities and persons and entities with relationships with the Company and its related entities.

Disclaimer

Neither the Company, nor the Underwriters nor any of their respective related bodies corporate, shareholders, affiliates, and each of their respective officers, directors, employees, agents, partners, contractors, advisers or any other associated persons (collectively, "Associated Persons") represents or warrants in any way, express or implied, that the information, opinions, conclusions or other information contained in this Investor Presentation, any of which may change without notice, is fair, accurate, complete, up to date or correct. To the maximum extent permitted by law, the Company, the Underwriters and their respective Associated Persons each expressly disclaims and excludes all liability (including, without limitation, any liability arising from fault or negligence) that may arise from, or is connected to, this Investor Presentation, or the use of this Investor Presentation, or any other written or oral information provided by or on behalf of the Company. A summary of the key terms of the placement agreement between the Company and the Underwriters is provided in slide 21 "Overview of Underwriting Agreement".

None of the Underwriters nor their respective Associated Parties have authorised, permitted or caused the issue, lodgement, submission, dispatch or provision of this Investor Presentation and, except for references to their name, do not make or purport to make any statement in this Investor Presentation and you acknowledge that there is no statement in this Investor Presentation which is based on any statement made by the Underwriters or any other Associated Person.

Neither the Underwriters nor any other Limited Party makes any recommendation as to whether any potential investor should participate in the Equity Raising. Neither the Underwriters nor any of their respective Associated Parties accept any fiduciary obligations to or relationship with you, any investor or potential investor in connection with the Equity Raising or otherwise, and by accessing this Investor Presentation you expressly disclaim any such fiduciary relationship and agree that you are responsible for making your own independent judgement with respect to the Equity Raising and any other transaction or other matter arising in connection with this Investor Presentation.

You acknowledge and agree that determination of eligibility of investors for the purposes of the Placement and the SPP is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and the Underwriters. Each of the Company and the Underwriters (and their respective Associated Parties) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Confidentiality

This document and the information in this document ("Confidential Information") is strictly confidential. You must not copy, reproduce, quote or refer to the Confidential Information or give it to another person, in whole or in part, without the prior written consent of Audinate, which may be withheld in its absolute discretion.

Past Performance

Past performance detailed in this Investor Presentation is given for illustrative purposes only and should not be relied upon as an indication of the Company's views on its future financial performance or condition. Readers should note that past performance of the Company, including the historical trading price of the Company's shares, cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including the future trading price of the Company's shares.

Future Performance

This document contains certain forward looking statements and comments about future events. Forward looking statements can generally be identified by the use of forward looking words such as, 'expect', 'anticipate', 'likely', 'intend', 'should', 'could', 'may', 'predict', 'plan', 'propose', 'will', 'believe', 'forecast', 'estimate', 'target', 'outlook', 'guidance', 'potential' and other similar expressions. Forward-looking statements in this Investor Presentation include statements about the plans, objectives and strategies of Audinate's management, including with regard to FY24 priorities and growth opportunities, statements about the industry and the markets in which Audinate operates, as well as statements about the timing, outcome and effects of the Equity Raising and the anticipated use of funds. Indications of, and guidance on, future earnings and financial position and performance, projections and the Company's FY24 outlook for the future are also forward-looking statements.

Forward-looking statements involve known and unknown risks, significant uncertainties, assumptions, contingencies, and other factors, many of which are outside the control of Audinate, are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. A number of important factors could cause actual results or performance of Audinate to be materially different from any results or performance expressed or implied by such forward-looking statements. Refer to the 'Key risks' of this Investor Presentation on slides 12 to 17 for a summary of certain general and Company specific risk factors that may affect Audinate. Investors should consider the forward-looking statements contained in this Investor Presentation in light of those disclosures. Such forward-looking statements are based on information available to the Company only as at the date of this document. Forward looking statements should not be relied on as an indication or guarantee of future performance. No guarantee, representation, warranty or undertaking, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any projection, forecast, assumption or estimate contained in this document.



Disclaimer and important notice *(cont'd)*

Recipients must conduct their own independent investigation, evaluation and analysis of the matters and data set out in this document, and rely entirely on such investigation and analysis. Recipients must form their own opinion as to whether or not to enter into any arrangements with Audinate. Except as required by law or regulation, Audinate and the Underwriters disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Financial Data

All financial information in this Investor Presentation is in Australian Dollars (\$) or AUD) unless otherwise stated.

This Investor Presentation includes certain historical financial information extracted from the Company's audited consolidated financial statements for the full year ended 30 June 2023.

Investors should note that this Investor Presentation also contains pro forma historical financial information. The pro forma historical financial information and the historical financial information provided in this Investor Presentation is for illustrative purposes only and is not represented as being indicative of Audinate's views on its future financial condition and/or performance. The historical financial information is presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards ("AAS") and other mandatory professional reporting requirement applicable to general purpose financial reports prepared in accordance with the Corporations Act. The pro forma financial information has not been subject to audit or review in accordance with AAS. Investors should note that the pro forma financial information included in this Investor Presentation does not purport to be in compliance with Article 11 of Regulation S-X under the U.S. Securities Act and the rules and regulations of the U.S. Securities and Exchange Commission and such information does not purport to comply with Article 3-05 of Regulation S-X.

Investors should be aware that certain financial measures included in this Investor Presentation are 'non-IFRS financial information' under ASIC Regulatory Guide 230: 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934, as amended, and are not recognised under International Financial Reporting Standards ("IFRS"). The principal non-IFRS financial information/non-GAAP financial measure that is referred to in this Investor Presentation is EBITDA. EBITDA is earnings before interest, tax, depreciation and amortisation and significant items. Management uses EBITDA to evaluate the operating performance of the business and each operating segment prior to the impact of significant items, the non-cash impact of depreciation and amortisation and interest and tax charges, which are significantly impacted by the historical capital structure and historical tax position of Audinate. Other non-IFRS financial measures that may be used in the Investor Presentation include gross margin and positive free cash flow.

The Company believes the non-IFRS financial information/non-GAAP financial measures provides useful information to users in measuring the financial performance and conditions of the Company. The non-IFRS financial information/non-GAAP financial measures do not have a standardised meaning prescribed by AAS and IFRS. Therefore, the non-IFRS financial information is not a measure of financial performance, liquidity or value under the IFRS and may not be comparable to similarly titled measures presented by other entities, and should not be construed as an alternative to other financial measures determined in accordance with AAS or IFRS. Investors are cautioned, therefore, not to place undue reliance on any non-IFRS financial information/non-GAAP financial measures included in this Investor Presentation.

Market data

Certain market and industry data used in this Investor Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Company nor its representatives or its advisers have independently verified any market or industry data provided by third parties or industry or general publications.

Market data is provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood or achievement or reasonableness of any market data. Except as required by applicable laws, rules or regulations, none of the Company, nor its representatives or advisers intends to, or undertakes to, or assumes any obligation to, provide any additional information or revise the market data, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

Acceptance

You acknowledge and agree that that you will rely on your own independent assessment of any information, statements or representations contained in this presentation and such reliance will be at your own risk. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Investor Presentation you acknowledge and agree to be bound by the terms set out above.



Executive summary



Equity Raising

Audinate Group Limited (“**Audinate**” or the “**Company**”) is raising:

- A\$50 million in a Placement to professional and sophisticated investors; and
- Up to A\$20 million in a Share Purchase Plan (“SPP”) to all existing eligible shareholders ⁽¹⁾



Use of funds

Audinate intends to utilise the proceeds of the Equity Raising to:

- Deliver organic growth through **continued strategic investment** in new and innovative products
- ‘**Win in Video**’ by building on early success and accelerate the full video product portfolio
- Explore a **pipeline of identified bolt-on M&A opportunities** to accelerate the video and cloud strategy and add additional capabilities

Pro-forma cash position post-raising of approximately A\$90 million ⁽²⁾ to provide a source of readily available funding for future strategic opportunities



Financial summary

Audinate recently reported its FY23 results on 21 August 2023

To recap, Audinate delivered record revenue growth and profit, with key FY23 financial highlights including:

- Revenue increased 40.0% on FY22 to US\$46.7 million (A\$69.7 million)
- EBITDA of A\$11.0 million, up 156.4% on FY22
- Milestone net profit before tax of A\$1.4 million (vs A\$4.4 million loss in FY22)
- Positive free cashflow of A\$2.5 million in 2H23
- Achieved FY23 objectives for Video business of >US\$3 million revenue & 10,000+ endpoints

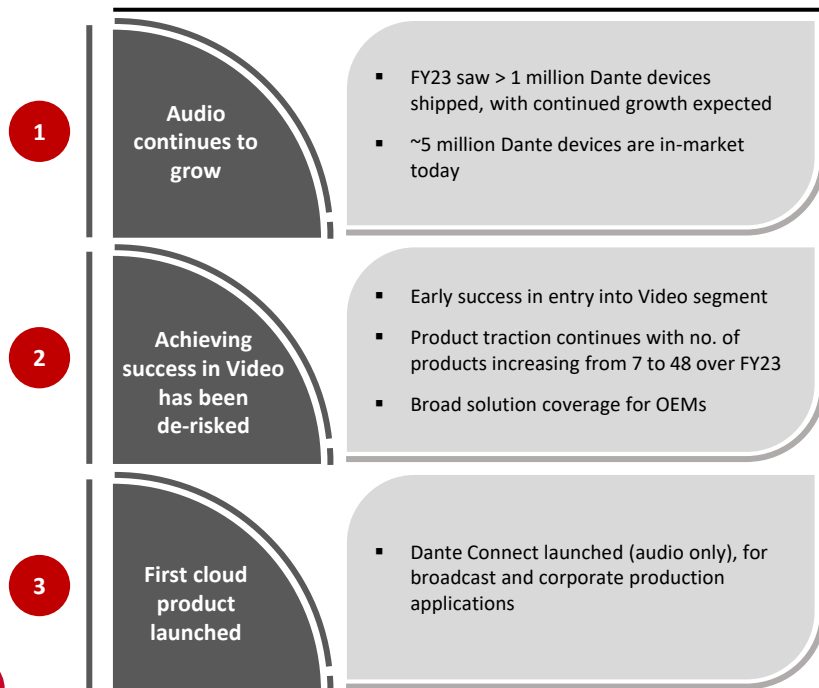


- 1) The SPP will be available to shareholders resident in Australia and New Zealand and selected other jurisdictions. Audinate reserves the right (at its absolute discretion) to scale back applications under the SPP if total demand exceeds A\$20 million
- 2) Pro-forma cash position as at 31 July 2023 post Placement and transaction fees but excluding any funds raised under the SPP

Audinate is a leading provider of professional Audio networking technologies globally

Audinate has successfully executed on its growth strategy to-date

What we have achieved to date



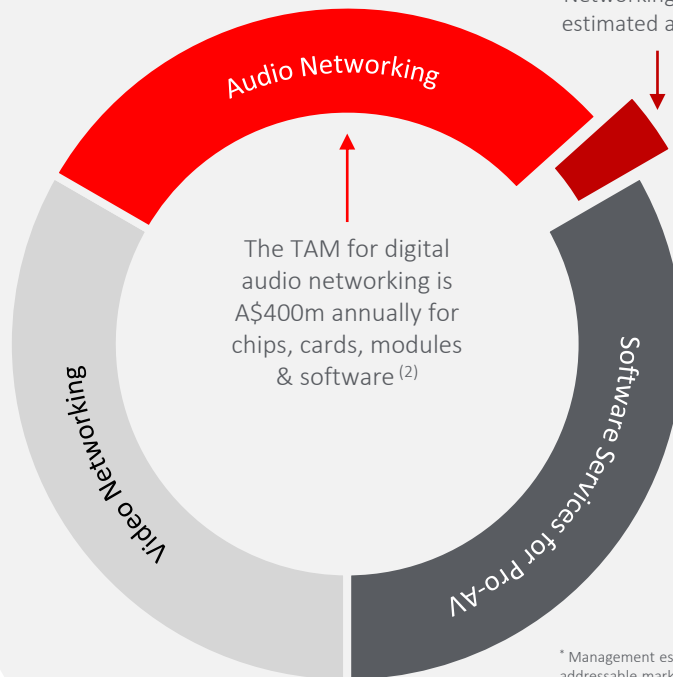
1) Based on revenue for calendar year 2022

2) Management estimate for products incorporated into audio products including amplifiers, microphones and digital signal processors based on calendar year 2022.

Audinate
Total Addressable Market
('TAM')*



share of Audio
Networking Market
estimated at 10% ⁽¹⁾



* Management estimate total addressable market for audio and video networking and software services for Pro-AV exceeds A\$1 billion

Proposed use of funds – capital to accelerate growth strategy



Continued strategic investment

- Deliver new and innovative products related to Dante audio installations, e.g.
 - IoT-style device management services (like Dante Director)
 - Software based signal processing solutions (like Dante Connect)
- Build the “operating system for AV”



Win in Video

- Build on early success in Video – replicate Audio success
- Drive execution of strategic Video plan, with benefit of capital to invest
- Accelerate full video product portfolio, e.g.
 - Dante Connect to support video
 - Full range of PC / Mac software apps



Flexibility to explore pipeline of M&A opportunities

- Bolt-on M&A opportunities have been identified to accelerate video and cloud strategy
- Audinate successfully acquired and integrated the Silex video business in 2022 and has successfully established operations and business units across a range of countries
- Strategy to consider additional video capabilities is important to potentially accelerate the next phase of growth

Audinate M&A assessment framework



Technology / IP

- Acquisition of technologies relevant to our strategic roadmap including video compression, software-based signal processing, IoT-style device management, etc.
 - e.g. video compression technology obtained via acquisition of the Silex Insight video business



Skills and people

- Skills and people to enhance internal capabilities
 - e.g. video software expertise obtained in the Cambridge office via “acquihire”



Enhanced capabilities

- Businesses or assets that have complementary products or services in existing or adjacent markets



Financially attractive

- Audinate has a disciplined approach to valuation and funding to ensure transactions are on financially attractive terms and provide a strategic benefit to Audinate



Investment Highlights



A Global Market Leader ⁽¹⁾

Strong position as de-facto standard in audio networking

12x market adoption of its closest competitor ⁽¹⁾



Attractive Financial Profile

Gross margins >72% for FY23 supported by strong IP

Consistent historical revenue growth with the business benefiting from a structural repeat order book



Innovative Products

Broad intellectual property portfolio developed in Australia

R&D investment program to deliver new and innovative products



Large Market Opportunity

AV just starting digital networking conversion

Audinate has successfully de-risked its entry into video market and is looking to accelerate position in fragmented market



Strong Customer Base

Existing customer base of leading global AV companies

Customer base is broad and expanding



Experienced Management

Founder-led

Strong executive team with extensive industry experience

Built Audinate into a market leadership position

The equity raising and resulting balance sheet position will give Audinate a source of readily available funding for future strategic opportunities

1) RH Consulting, Networked Audio Products 2023 and Audinate company data

Equity raising summary

Fully underwritten Placement to raise A\$50 million and non-underwritten Share Purchase Plan to raise up to A\$20 million

Placement structure and size	<ul style="list-style-type: none"> Fully underwritten Placement to raise approximately A\$50 million via the issue of 3.8 million new fully paid ordinary shares ("New Shares") at A\$13.00 per New Share ("Placement Price") It is intended that eligible institutional shareholders who bid for up to their 'pro-rata' share of New Shares under the Placement will be allocated their full bid, on a best endeavours basis^(1,2)
Placement price	<ul style="list-style-type: none"> Placement Price will be A\$13.00 per New Share representing a 9.0% discount to the last traded price of A\$14.29 per share on Wednesday, 6 September 2023
Ranking	<ul style="list-style-type: none"> New Shares issued under the Placement will rank pari passu with existing ordinary shares from the date of issue
Share Purchase Plan (" SPP ")	<ul style="list-style-type: none"> Audinate will offer eligible Australian and New Zealand and selected other jurisdictions shareholders the opportunity to acquire up to A\$30,000 in New Shares via a SPP The issue price for New Shares issued under the SPP will be at the lower of the Placement Price and the price that is a 2.0% discount to the volume weighted average price of ordinary shares in Audinate traded on the ASX over the five trading days up to, and including, the day on which the SPP closes The SPP aims to raise up to A\$20 million, which may be increased or subject to scale back and is not underwritten No brokerage or transaction costs are payable for New Shares issued under the SPP New Shares issued via the SPP will rank equally with existing ordinary shares from the date of issue An SPP Booklet containing further details of the SPP offer will be sent to eligible shareholders in due course

- 1) For this purpose, an eligible institutional shareholder's 'pro-rata' share will be estimated using Audinate's latest beneficial register, but without undertaking any reconciliation and ignoring shares that may be issued under the SPP. Accordingly unlike in a rights issue, this may not truly reflect the participating shareholder's actual pro-rata share. Nothing in the presentation gives a shareholder a right or entitlement to participate in the Placement and Audinate has no obligation to reconcile assumed holdings (e.g. for recent trading or swap positions when determining a shareholder's 'pro-rata' share). Institutional shareholders who do not reside in Australia or other eligible jurisdictions will not be able to participate in the Placement. Refer to foreign selling restrictions on slides 18 to 20. Audinate and the Underwriters disclaim any duty or liability (including for negligence) in respect of the determination of a shareholder's 'pro-rata' share.
- 2) Eligible institutional shareholders who bid in excess of their 'pro-rata' share as determined by Audinate and the Underwriters are expected to be allocated a minimum of their 'pro-rata' share on a best endeavours basis as set out in footnote 1 above, and any excess may be subject to scale back.



Equity raising timetable

Institutional Placement		Date
Trading halt and announcement of Placement and SPP		Thursday, 7 September 2023
Placement bookbuild		Thursday, 7 September 2023
Trading halt lifted and Audinate shares recommence trading on ASX		Friday, 8 September 2023
Settlement of Placement		Tuesday, 12 September 2023
Allotment of New Shares issued under the Placement		Wednesday, 13 September 2023
Share Purchase Plan		Date
Record date for determining eligible participation to subscribe for New Shares via the SPP		7:00pm (AEST), Wednesday, 6 September 2023
SPP Booklet dispatched to eligible shareholders		Thursday, 14 September 2023
SPP opens		Thursday, 14 September 2023
SPP closes		5:00pm (AEDT), Tuesday, 3 October 2023
Announce SPP results		Thursday, 5 October 2023
Allotment of New Shares issued under the SPP		Friday, 6 October 2023
Dispatch of holding statements in respect of New Shares issued under SPP		Monday, 9 October 2023

- 1) These dates are indicative only and are subject to change. Audinate, reserves the right, subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules, to amend this indicative timetable. In particular, Audinate reserves the right to extend the Closing Date, accept late applications under the SPP Offer (either generally or in particular cases), and to withdraw or vary the Placement or SPP Offer without prior notice. Any extension of the closing date will have a consequential effect on the date for the allotment and issue of New Shares. Audinate will consult with the Underwriters in relation to any proposed change to this indicative timetable and any change relating to the Institutional Placement timetable will require the consent of the Underwriters.



The background of the slide is a photograph of a large football stadium filled with spectators. A large white circle is superimposed in the center of the image, containing the title text.

Key risks and other disclosures

Key risks

This Section describes some of the potential material risks associated with Audinate Group Limited ACN 618 616 916 (“**Audinate**” or the “**Company**”) business, the industry in which Audinate operates and the risks associated with an investment in Shares. Audinate is subject to a number of risks, both specific to the Company’s business activities and of a general nature, which may either individually or in combination adversely impact Audinate’s future operating and financial performance, investment returns and the value of Audinate’s Shares. The occurrence or consequences of some of the risks described here are partially or completely outside of Audinate’s control, or the control of Audinate’s Directors and Management.

This Section does not purport to list every risk that may be associated with Audinate’s business or the industry in which Audinate operates, or an investment in Shares, now or in the future and there is no guarantee or assurance that the risks will not change or that other risks or matters that may adversely affect Audinate will not emerge. Any of these risks, or any other risks or other matters, may emerge and may have a material adverse effect on the business and its financial position and performance.

Risk Factor	Summary
Specific Risks	
Acquisition risks	<p>Audinate has identified potential bolt on M&A opportunities to accelerate its video and cloud growth strategy.</p> <p>While Audinate will take every effort to ensure that any business that it acquires is successfully integrated and the benefits realised, there is a risk that the businesses may fail to meet Audinate’s strategic and financial objectives, including by failing to generate the anticipated synergies and benefits or providing an adequate return on the purchase price paid by Audinate.</p> <p>There are regulatory, cultural and control risks that arise when making acquisitions in overseas jurisdictions which may result in unexpected challenges or issues (including the loss of key clients), cause the integration of the business to take longer than expected (thereby increasing costs) or divert management’s attention from the day to day operation of the business.</p> <p>While Audinate will undertake reasonable and appropriate due diligence in respect of all acquisition opportunities, there is a risk that any identified issue is more significant than was assessed, or that the protections Audinate sought under the transaction documents are insufficient to mitigate the potential issue, resulting in loss to the Company. There is also a risk that the due diligence investigations have not identified all issues, which could have a detrimental effect on the financial performance of the Company or its operations.</p> <p>An unforeseen liability that arises after completion of the acquisition, and for which Audinate has no warranty or indemnity protection under the transaction documents, may impact on the investment and ultimately Audinate’s financial performance.</p> <p>As part of its growth strategy, the Company will identify and make further acquisitions of complementary businesses. Any such future potential transactions are accompanied by the risk that the transaction does not complete and costs incurred in conducting due diligence and negotiating the transactions will be wasted.</p>



Key risks (cont'd)

Risk Factor	Summary
Specific Risks	
Video market	As Audinate evolves to provide more video offerings this exposes the business to a new series of risks, including the ability to attract new customers, competition from other video technology providers, effective product and strategy formulation, and execution risk. If Audinate fails to effectively manage and respond to these risks it could adversely affect Audinate's financial results and growth strategy.
Launch of new products and services	<p>The development schedule for new products and software services may take longer than anticipated, delaying the development of new revenue streams. New third party technologies could prove more advanced and be developed in less time than Audinate's new products and services.</p> <p>Audinate expects that over time software revenue will contribute a greater proportion of Audinate's total revenue. There is a risk that Audinate's software and services may not be well received by its customers or Audinate may not be able to generate sufficient adoption of its software by end users.</p>
Supply chain disruption risk	<p>Audinate sells chips and printed circuit board modules which incorporate its software. These devices are manufactured or supplied by third parties. A disruption to supply of these components or the manufacturing of these devices could have a material adverse effect on the Company's ability to generate revenue while the disruption or delays remain in place. If the disruptions were prolonged and another third party supplier or manufacturer could not be sourced, this could have a material adverse effect on Audinate's ability to continue to grow the business.</p> <p>COVID-19 caused significant disruption to Audinate's supply chain as a result of chip shortages, price increases, factory closures and variable delivery dates; all impacts which have now normalized. Future pandemic events may have a similar adverse impact on the Company's supply chain.</p>
Dante product shortages	The inability of Audinate to meet market demand for its Dante products, as a result of component shortages or other reasons, may jeopardise future growth if customers design out the Company's technology or do not incorporate the Company's technology into new products as regularly.
Internal product deferral	The redesign of existing products (due to chip shortages) impacts Audinate's ability to develop and release new technology and therefore may impact on its financial results or prospects.



Key risks (cont'd)

Risk Factor	Summary
Specific Risks	
Protection of intellectual property	The value of Audinate's products is dependent on Audinate's ability to protect intellectual property, including business processes and know-how, copyrights and trademarks. There is a risk that Audinate may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions Audinate takes to protect its intellectual property may be costly, and may not be adequate or enforceable and thus may not prevent the misappropriation of its intellectual property and proprietary information. Audinate's failure to protect its intellectual property rights could have an adverse impact on Audinate's operations and financial performance.
Technology development risks	Audinate faces a series of risks associated with the ongoing development of its technology. These include the unlicensed use of 3rd party intellectual property in Audinate's products (discussed above), exposing the business to liability and litigation. There are also challenges associated with the age and nature of Audinate's technology platform, including hardware components reaching their end of life, and the complexities of software development on an increasingly large and intricate technology platform.
Failure to retain existing customers and attract new customers	The success of Audinate's business relies on the ability to retain existing customers, attract new business from existing customers as well as attract new customers particularly for its new video products. If customers do not continue to use Audinate's products and increase their usage over time, and if new customers do not choose to use Audinate's products, the growth in Audinate's revenue may slow, or Audinate's revenue may decline, which will have an adverse impact on Audinate's operating and financial performance. Specifically, it is strategically important for Audinate to provide more video offerings and reduce the cost barrier of implementing Dante whilst still being fairly compensated for Audinate's technology. If the rate of adoption diminishes or declines, this would adversely impact financial performance of the Company.
Ability to attract and retain key personnel	Audinate's continued success depends on being able to hire and retain highly skilled and experienced employees in the technical and development teams. Audinate's FY24 strategy depends on an additional 15% employee headcount between core and growth opportunities in video, cloud & professional services. Failure to attract and retain appropriately qualified personnel may adversely affect Audinate's ability to develop products or implement its business strategies, which may adversely affect its future financial performance.



Key risks (cont'd)

Risk Factor	Summary
Specific Risks	
Industry Standardisation	There is currently a minimal level of industry standardisation across the AV industry. There is a risk that future industry standardisation across the AV industry could disrupt and adversely affect Audinate's business. If Audinate does not continue to innovate, such standardisation has the potential to commoditise Audinate's products and could result in reduced margins and have an adverse effect on Audinate's operations and financial performance.
Geopolitical risks	As a global business Audinate is exposed to geopolitical risks. This includes increased complexity in countries that have adopted or may adopt friend-shoring and onshoring policies such as the US and risks around chip supply, manufacturing in China, exporting from Hong Kong and implications for tariffs, import or export duties or other trade practices. The introduction of new or increased trading tariffs, import or export duties or other trade restrictions may affect Audinate's competitiveness in, and limit its access to, particular markets.
Customer concentration risk	40% of Audinate's revenue for FY23 was generated from its top 10 customers. If Audinate's relationship with any of its major customers deteriorates, or should any major customer default or terminate their agreements with Audinate, or merely not order products from Audinate, then Audinate's business and financial condition could be adversely impacted. The majority of Audinate's revenue is also generated from a range of international customers across the Americas, Asia, Europe and the Middle East. If supply to customers from one of these geographical areas is constrained, this could have a material adverse effect on Audinate's ability to continue to grow the business.
Failure to realise benefits from product development costs	Developing technology is expensive and the investment in the development of these product offerings often involves an extended period of time to achieve a return on investment. Audinate may not, however receive significant revenues from these investments for several years, or may not realise such benefits at all. For example, as Audinate continues to evolve its video offerings it may face the risk of not producing effective product and strategy formulation despite investing in its development. Continued failure to realise the benefits of product development costs may have a material adverse effect on Audinate's ability to continue to grow the business.
Competition risk	Audinate competes against other audio and video networking companies. Some of Audinate's existing and potential competitors may have significantly more resources than Audinate does. In addition, Audinate's OEM customers may also decide to develop their own networking technology solutions in-house or Audinate may fail to anticipate and respond to changing opportunities, technology, standards or customer requirements as quickly as competitors. If any of these risks materialise, Audinate's market share could be reduced and Audinate's operating and financial performance could be adversely impacted.



Key risks (cont'd)

Risk Factor	Summary
Specific Risks	
Data Security breach	The Company's facilities and systems as well as the facilities and systems used by the Company's network partners, may be vulnerable to privacy and security incidents, security attacks and breaches, acts of vandalism or theft, computer viruses or other malware, hardware and software defects, malfunctions or updates, distributed denial-of-service or other cybersecurity risks, misplaced or lost data, programming and/or human errors or other similar events. Any security breach involving the misappropriation, loss or other unauthorised disclosure or use of confidential information, including financial data, commercially sensitive information or other proprietary data, whether by the Company or a third party, could have a material adverse effect on the Company's business, reputation, financial condition, cash flows or results of operations. The occurrence of any of these events could result in interruptions, delays, the loss or corruption of data, cessations in the availability of systems, potential liability and regulatory action or liability under privacy and security laws (including as a result of a notifiable data breach under the Notifiable Data Breach Scheme), all of which could have a material adverse effect on the Company's financial position and results of operations and harm the Company's business reputation.
Global Pandemics	Pandemic outbreaks can cause disruption to and significant impact to global economies, businesses, supply chains and Audinate's manufacturing capacity, workforce and ability to distribute the Company's products.
Underwriting risk	Prior to launch of the Offer, the Company intends to enter into an underwriting agreement with the Underwriters pursuant to which the Underwriters will agree to fully underwrite the Placement to raise the Placement Amount at the Issue Prices. If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the UWA (refer to slide 21 for further details).
Sell-down by existing shareholders	There is a risk that existing substantial shareholders may seek to sell-down their shareholding in Audinate. A significant sale of shares or a perception that a sell-down may occur could adversely affect the price of Audinate shares.
Dilution	The Offer comprises both a Placement and a Share Purchase Plan. As a result, current Shareholders who do not participate in the Placement will have their holding in the Company diluted. Existing Shareholders will also have their current percentage holdings in the Company diluted as a result of the Placement. The Company in the future may also elect to issue further shares or other securities or engage in capital raisings to fund acquisitions as part of its growth strategy. While the Company will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), Shareholders at the time may be diluted as a result of such issues of securities and capital raisings.



Key risks (cont'd)

Risk Factor	Summary
General Risks	
Share Price and Volume Fluctuations	<p>Audinate, as a publicly listed company on the ASX, is subject to general market risks applicable to all securities listed on a stock exchange. This may result in fluctuations in the share price that are not explained by the performance of Audinate. The price at which shares are quoted on the ASX may increase or decrease due to a number of factors, some of which may not relate directly or indirectly to Audinate's performance or prospects. These factors may cause the shares to trade at prices below the Equity Raising price. There is no assurance that the price of the shares will increase, even if Audinate's earnings increase.</p> <p>Some of the factors which may affect the price of Audinate shares include:</p> <ul style="list-style-type: none"> • fluctuations in the domestic and international markets for listed stocks; • general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices or changes to government; • fiscal, monetary or regulatory policies, legislation or regulation; • inclusion in or removal from market indices; • the nature of the markets in which Audinate operates; • general operational and business risks; • variations in sector performance, which can lead to investors exiting one sector to prefer another; and • initiatives by other sector participants which may lead to investors switching from one stock to another. <p>Deterioration of general economic conditions may also affect Audinate's business operations, and the consequent returns from an investment in shares.</p>
General Economic and Financial Market Conditions	<p>The operating and financial performance of Audinate is influenced by a variety of general domestic and global economic and business conditions that are outside the control of Audinate. There is a risk that prolonged deterioration in general economic conditions may negatively impact the demand for Audinate's products and negatively impact Audinate's financial performance, financial position, cash flows, dividends, growth prospects and share price.</p>



Foreign selling restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold in the Placement, in any country outside Australia except to the extent permitted below.

Hong Kong	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
Japan	<p>The New Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the New Shares may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors.</p> <p>Any Qualified Institutional Investor who acquires New Shares may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of New Shares is conditional upon the execution of an agreement to that effect.</p>
New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").</p> <p>The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:</p> <ul style="list-style-type: none">• is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;• meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;• is large within the meaning of clause 39 of Schedule 1 of the FMC Act;• is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or• is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.



Foreign selling restrictions *(cont'd)*

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Norway	<p>This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The New Shares may not be offered or sold, directly or indirectly, in Norway except to “professional clients” (as defined in the Norwegian Securities Trading Act).</p>
Singapore	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the “SFA”) or another exemption under the SFA.</p> <p>This document has been given to you on the basis that you are an “institutional investor” or an “accredited investor” (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
Switzerland	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.</p> <p>No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as “professional clients” (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.</p>



Foreign selling restrictions *(cont'd)*

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United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

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Overview of underwriting agreement

Audinate has entered into a placement agreement with the Joint Lead Managers (“Underwriters”) dated 7 September 2023 (“Underwriting Agreement”). The Underwriters have agreed to fully underwrite the Institutional Placement to raise A\$50 million (“Placement Amount”) via the issue of new fully paid ordinary shares in Audinate on the terms and conditions set out in the Underwriting Agreement. The obligations of the Underwriters are subject to the satisfaction of certain conditions precedent documented in the Underwriting Agreement. Furthermore, in accordance with the Underwriting Agreement, as is customary with these types of underwriting agreements:

- Audinate has provided various Issuer representations, warranties and undertakings and the Underwriters have provided certain representations and warranties, in connection with (amongst other things) the conduct of the Placement.
- Subject to certain exceptions, Audinate has agreed to indemnify each Underwriter, its affiliates and related bodies corporate, and their respective directors, officers, employees, partners, agents and advisers, (each an Indemnified Party) from and against all losses directly or indirectly suffered by, or claims made against, an Indemnified Party arising out of or in connection with the Placement.
- The Underwriters may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events. Some (but not all) of those events are described below in summary form only:
 - the ASX announces that Audinate will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX for any reason (this excludes a trading halt for the purposes of the Placement);
 - the S&P/ASX 200 Index or Small Ordinaries Index is at a level 12.5% or more below its level as at the close of trading on the last trading day immediately prior to the date of the Underwriting Agreement and remains below that level at the close of that trading day at any time from the date of the Underwriting Agreement to (and including) 4:00pm on the Settlement Date or is below that level as at 4:00pm on the Settlement Date;
 - any Placement document (which includes this Investor Presentation) or publication relating to Audinate or the Placement that has been published by or on behalf of Audinate includes content that is misleading or deceptive (including by omission) in a material respect;
 - there is an application to a governmental authority for an order, declaration or other remedy, or a governmental authority commences any investigation or hearing or announces its intention to do so, in connection with the Placement or any agreement entered into in respect of the Placement;
 - there is any regulatory action such as an application, investigation or proceedings taken by ASIC in relation to the Placement;
 - ASX does not, or states that it will not, grant official quotation of all the Placement Shares by the Settlement Date;
 - there is a change to the CEO, CFO or the Chairman of the Board; or
 - there is a force majeure event which makes it illegal or commercially impracticable for the Underwriters to satisfy material obligations under the Underwriting Agreement or to market or promote the offer under the Placement.

- The Underwriters may also terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events where the occurrence has, or is likely to have, a material adverse effect on the financial position or prospects of the Audinate group or the outcome or success of the Placement or the market price of, or ability to settle the placement of the Placement Shares, or will lead, or is likely to lead, to a contravention by or liability of the Underwriter under applicable law. Some (but not all) of those events are described below in summary form only:
 - Audinate is in breach of any terms and conditions of the Underwriting Agreement or any representation or warranty provided by Audinate under the Underwriting Agreement becomes incorrect, untrue or misleading;
 - there is an omission from or misstatement relating to the completed due diligence questionnaire or meetings with management provided by Audinate in connection with the Underwriting Agreement or any other information supplied by or on behalf of Audinate to the Underwriters;
 - there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, condition, operations or prospects of the Audinate group other than as disclosed by Audinate to the ASX before the date of the Underwriting Agreement;
 - there is a contravention by Audinate of the Corporations Act 2001 (Cth), its constitution, any of the ASX Listing Rules or any other applicable law or regulation;
 - banking and securities exchange disruptions including, a suspension or material limitation in trading in securities generally on ASX, NYSE or the LSE, or, any adverse change or disruption to existing financial markets, political or economic conditions, or, there is a general moratorium on commercial banking activities in Australia, New Zealand, the United States, the People’s Republic of China, Hong Kong, Singapore or the United Kingdom.
 - a change occurs to the board of directors, other than the Chairman; or
 - there is a change, or a public announcement of a government proposal to make a change, to a relevant law or policy in Australia.

The Underwriters will receive the following fees under the Underwriting Agreement to be paid in equal shares to each of the Underwriters:

- a management and selling fee of 0.6% of the Placement Amount; and
- an underwriting fee of 2.4% of the Placement Amount.

Audinate must also pay the Underwriters their reasonable expenses including legal costs and out-of-pocket expenses incurred by the Underwriters in relation to the Placement.

Audinate may also, in its sole discretion, pay the Underwriters an incentive fee of up to 0.5% of the Placement Amount (in aggregate).



A wide-angle photograph of a large orchestra performing in a grand concert hall. The musicians are seated on a raised platform, and a large audience is visible in the foreground. A large white circle is superimposed over the center of the image, containing the text 'Appendix: Supporting materials'.

Appendix: Supporting materials

World-leading technology supplier to Pro-AV ⁽¹⁾

Audinate is the company behind the **Dante® media networking solution** used in the professional AV industry

3,853
Dante-enabled
products

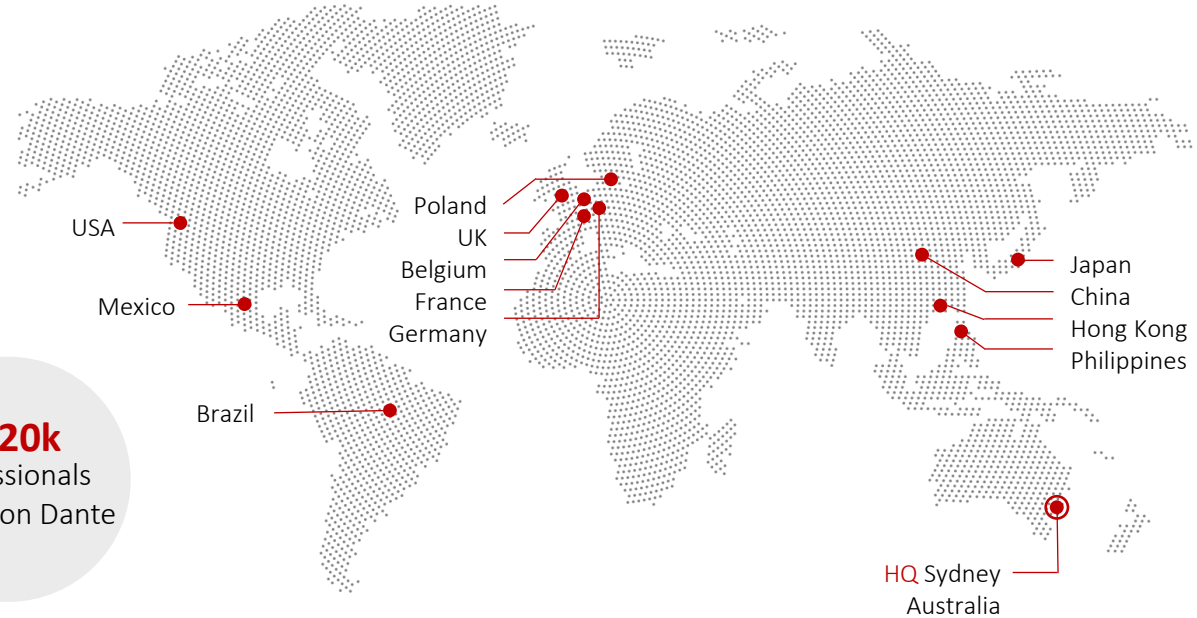
13
Locations

575
Total OEMs
brands
licensing
Dante

>220k
Professionals
trained on Dante

197
Employees

8
Languages
supported



1) Audinate supplies more audio networking products and more manufacturers use Audinate's technology than any other company

World-leading technology supplier to Pro-AV ⁽¹⁾

Dante is in millions of devices and can be found in a diverse range of installations and applications across industries, including:



Universities



**Conference
Rooms**



**Broadcast
Studios**



**Corporate
Campuses**



**Houses of
Worship**



**Arenas and
Stadiums**



**Recording
Studios**



**Conference
Centres**



Transportation



**Amusement
Parks**



Zoos



Theatres



1) Audinate supplies more audio networking products and more manufacturers use Audinate's technology than any other company

Dante Product Map

Audio Visual
Integrators,
Professionals
& Consumers

**Manufacturers
(OEMs)**
*Original Equipment
Manufacturers*

System Software

(For system setup, management and troubleshooting)

Dante
Controller

Dante Domain
Manager

Dante
Director

AVIO Network Adaptors

- Analogue
- USB / Bluetooth

PC/Mac/Cloud Software

- Dante Studio (AV)
- Dante Virtual Soundcard
- Dante Via
- Dante Connect

Embedded Audio

Chips, Cards & Modules

- Brooklyn
- Ultimo
- Broadway

Software

- Dante Embedded Platform
- Dante Application Library
- Dante Ready
- IP Core

Embedded Video

Chips, Cards & Modules

- Dante AV Ultra
- Viper Board

Software

- Dante AV-H
- Dante AV-A



ESG Highlights



Employee Engagement & Wellbeing

Top quartile employee engagement

Employee Assistance Program, monthly wellbeing themes, mental health first aiders and wellbeing support tools



Supporting Families

Implemented Paid Parental Leave policy with industry leading leave allowances for primary & secondary carers



Diversity & Inclusion

29% female representation on board

Females represent 21% of workforce and 25% of the Senior Executive Team



Supply Chain Management

Regular audit of key suppliers completed - no substantial ESG risks in our supply chain

Launched Audinate Supplier Code of Conduct



Cyber Security Management

Strengthened IT, privacy and cyber security protection

Global training on cyber security



Environment

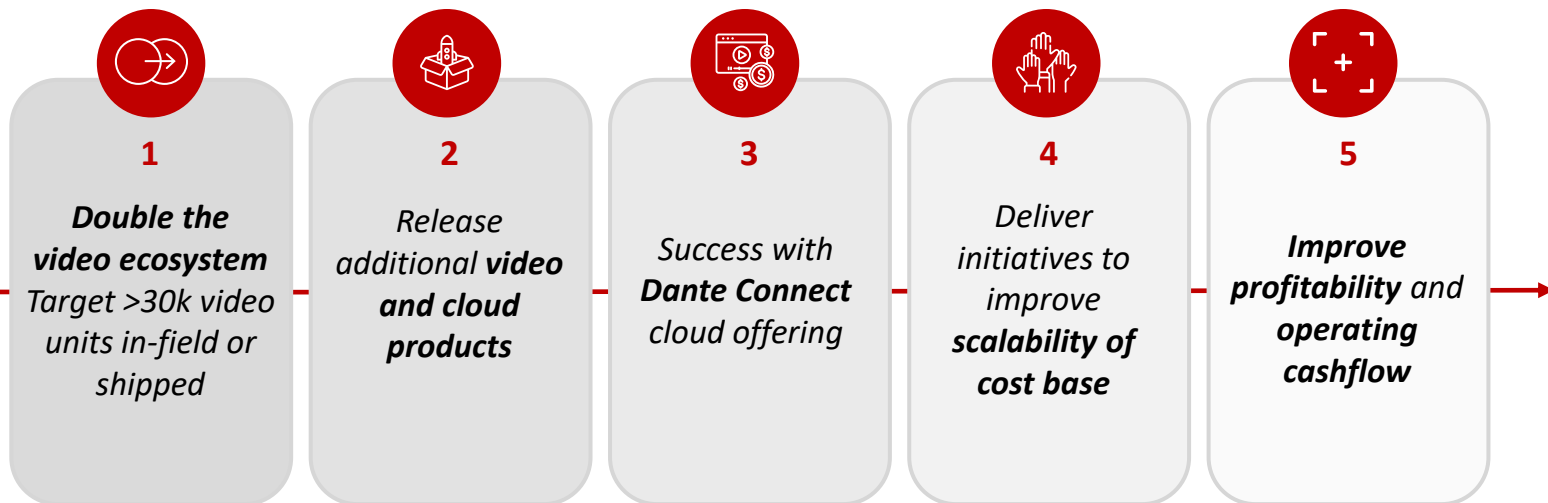
Completed initial baseline of global carbon footprint for scope 1 & 2 emissions

Reduced head office impact: sensor lighting, recycling & end of trip facilities



Continuing growth

FY24 Priorities



FY24 Outlook ⁽¹⁾

- ➔ **Easing of supply chain challenges** means a return to business as usual
- ➔ **Backlog at near-record levels** provides good revenue visibility
- ➔ **Global macro-economic uncertainty**
- ➔ **M&A opportunities** surfacing to accelerate organic growth plans in video and cloud
- ➔ **Additional headcount of 15%** between core and growth opportunities in video, cloud & professional services
- ➔ **Improved profitability & operating cashflow**
- ➔ **Transition to software by OEMs** expected to recommence but likely neutral for gross profit
- ➔ **Growth in US\$ gross profit dollars consistent with historical performance**

Global AV Industry Size

2022
US\$285
BILLION

2023
US\$307
BILLION

2028
US\$402
BILLION



**The pro-AV industry
is expected to grow**

8% in 2023,
to hit a new high-water mark of
US\$307 billion globally.

**AVIXA estimates the
industry will grow nearly**

41% over 6 years
to **US\$402 billion**
in 2028

Source: AVIXA 2023 Industry Outlook and Trends Analysis

1) The outlook is based on the expectations of Management as at the date of this presentation and is not a guarantee of any financial or other outcome.

A large white circle is centered on the page. Inside the circle is a photograph of a basketball arena during a game. The court is visible at the bottom, with a basketball hoop and backboard. The stands are filled with spectators. In the background, a large screen displays the word 'LIVE' in a stylized font. The arena's roof structure is visible at the top of the circle.

THANK YOU