



Level 7, 64 Kippax St.  
Surry Hills NSW 2010  
Australia

ASX announcement

8 September 2023

## AUDINATE SUCCESSFULLY COMPLETES A\$50 MILLION FULLY UNDERWRITTEN PLACEMENT

### Highlights

- **A\$50 million raised through an Institutional Placement (“Placement”) supported by our existing institutional shareholders and new institutional investors, with demand for the Placement significantly in excess of the A\$50 million target**
- **Demonstrates strong endorsement for Audinate’s growth strategy to continue strategic investment to drive organic growth, enhance and accelerate video growth and explore a pipeline of identified bolt-on M&A opportunities**
- **Non-underwritten Share Purchase Plan (“SPP”) offer to raise up to A\$20 million will open to existing Eligible Shareholders on Thursday, 14 September 2023 (“SPP Offer”)**

**Audinate Group Limited** (“Audinate”) (ASX:AD8), developer of the professional AV-industry leading Dante® media networking solutions, is pleased to announce that it has successfully completed a A\$50 million fully underwritten Placement at an issue price of A\$13.00 per share (“**Placement Price**”), representing a 7.8% discount to the 5-day volume weighted average price (“**VWAP**”) of the Company’s shares traded on the ASX up to and including Wednesday, 6 September 2023.

The Placement will result in the issue of approximately 3.8 million new fully paid ordinary shares (“**New Shares**”). New Shares will rank equally with existing ordinary shares on issue and allotment is expected to occur on Wednesday, 13 September 2023. Eligible existing institutional shareholders who bid for an amount less than or equal to their ‘pro rata’ share of New Shares under the Placement were allocated their bid in full, on a best endeavours basis. The Placement was undertaken within Audinate’s existing placement capacity under ASX Listing Rule 7.1, and accordingly, shareholder approval was not required.

Proceeds from the Placement and the SPP (together, the “**Equity Raising**”) will be used to deliver organic growth through continued strategic investment in new and innovative products, ‘Win in Video’ by building on early success and to provide flexibility to explore a pipeline of identified bolt-on M&A opportunities.

Audinate’s CEO Aidan Williams said “We greatly appreciate the support of existing shareholders and the opportunity to bring some new investors onto the register. Recent positive results and support from investors position us well to “win in video” and accelerate our vision of the operating system for AV. We are conscious of the trust placed in us to deploy this additional capital wisely in our longer strategic mission to pioneer the future of AV.”

As announced on Thursday, 7 September, Audinate is also offering existing Eligible Shareholders in Australia and New Zealand<sup>1</sup> the opportunity to acquire up to A\$30,000 in New Shares in increments of A\$1,000, rounded

---

<sup>1</sup> Audinate reserves the right to extend participation in the SPP to eligible shareholders in other jurisdictions at its discretion, subject to compliance with applicable laws.

## NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

up to the nearest whole number of New Shares via the SPP to raise up to a further A\$20 million (which may be varied or subject to scale back at the Company's absolute discretion).

The SPP issue price will be the lower of:

- the Placement Price (A\$13.00 per New Share); and
- the price that is a 2.0% discount to the VWAP of ordinary shares in Audinate traded on the ASX over the 5 trading days up to, and including, the SPP closing date.

The New Shares issued under the SPP will rank equally with existing ordinary shares from the date of issue.

The SPP Booklet containing further details of the SPP Offer will be released on the ASX separately and is expected to be mailed to all existing Eligible Shareholders on or about Thursday, 14 September 2023, being the date on which the SPP Offer will open. The SPP Booklet and the accompanying Application Form will contain instructions on how to apply. Application Forms and payments are due no later than 5:00pm AEST on Tuesday, 3 October 2023. Eligible shareholders should consider the SPP Booklet in full, including the Plan Terms and Conditions, before deciding whether to participate in the SPP. Shareholder approval is not required for the issue of New Shares under the SPP.

**Authorisation:** This announcement was authorised by the Board of Audinate Group Limited

- ENDS -

### Investor and media enquiries:

Rob Goss

CFO & Company Secretary

P: +61 2 8090 1000

### For more information on Audinate, please visit:

Investor Centre – [investor.audinate.com](https://investor.audinate.com) Website – [www.audinate.com](https://www.audinate.com)

### Forward-Looking Statements

This ASX release 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 ASX release 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 the actual results or performance of Audinate to be materially different from any results or performance expressed or implied by such forward-looking statements.

## **NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES**

Refer to the 'Key risks' section as appears on slides 12 to 17 of the Investor Presentation lodged on ASX on 7 September 2023 for a summary of certain general and Audinate-specific risk factors that may affect Audinate. Readers should consider the forward-looking statements contained in this ASX release in light of those disclosures. Such forward-looking statements speak only as of 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 or achievement or reasonableness of any projection, forecast, assumption or estimate contained in this document.

Except as required by law or regulation, Audinate and the underwriters of the Placement 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.

### **Not for distribution or release in the United States**

This ASX release may not be distributed or released in the United States. This ASX release does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States or any other jurisdiction in which such an offer would be illegal. The securities referred to in this ASX release have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in the United States unless the securities have been registered under the Securities Act (which Audinate has no obligation to do or procure) or are offered or sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

### **General**

In addition, this ASX release is subject to the same "Disclaimer and important notice" as appears on slides 2 to 4 of the Investor Presentation lodged on ASX on 7 September 2023 with any necessary contextual changes.

### **About Audinate Group Limited**

Audinate Group Ltd (ASX:AD8) was founded with a vision to pioneering the future of AV. Audinate's award winning Dante audio over IP networking solution is a market leader and used extensively in the professional live sound, commercial installation, broadcast, public address, and recording industries. Dante replaces traditional analogue audio cables by transmitting synchronized audio signals across large distances, to multiple locations at once, using nothing more than an Ethernet cable. Audinate is headquartered in Australia and has regional offices in the United States, United Kingdom and Hong Kong. Dante technology powers products available from hundreds of leading audio partners around the world. The company's ordinary shares are traded on the Australian Securities Exchange (ASX) under the ticker code AD8.