

Audinate to acquire Iris Studio Inc, a leading cloud based remote video production platform

Audinate Group Limited (ASX:AD8), developer of the industry leading Dante® media networking platform, is pleased to announce that it has entered into a binding agreement and plan of merger (Merger Agreement) to acquire Iris Studio Inc, a US based leader in AI powered, cloud-based camera control technology (Iris), for total consideration of up to US\$28 million.

Key highlights

- Strengthens Audinate's video platform capabilities and accelerates the Company's vision for interoperable control and management of audio-visual (AV) devices.
- Improves Audinate's position in two key growth segments (video and control) and strongly aligns with Dante's existing customer base across verticals such as corporate, entertainment, sports, government, houses of worship and education.
- A control first video production SaaS platform initially targeting remote production use cases, but with significant longer-term opportunities in cloud-based management and control.
- The Iris platform is offered as a software subscription and is in the early stages of market launch. Audinate will continue to invest in the Iris platform to support market development and scale-up initiatives.
- Best-in-class platform already partnered with 14 PTZ Camera OEMs.
- Upfront cash consideration of US\$20 million with an additional contingent cash and equity amount of up to US\$8 million, payable over three years subject to achieving revenue-based performance and service-based conditions.
- Transaction funded from existing cash reserves and the issuance of Audinate shares. Post transaction, Audinate will have a strong balance sheet with net cash of A\$78 million.

Strategic rationale

The acquisition of Iris significantly enhances Audinate's position in video and aligns closely with Audinate's broader vision for interoperable control and management of AV-over-IP solutions across the widest possible range of audio-visual devices.

Expands Audinate's video and control capabilities

- As a control-first video production platform, Iris allows users to remotely access, manage and monitor cameras and other devices on a manufacturer agnostic basis, in real time – through a simple, web browser-based user interface.
- By combining advanced features like remote PTZ control, AI auto-tracking, colour correction, and cloud recording with the capabilities of Dante Studio, AV professionals can deliver more flexible, efficient, and intelligent audio-visual experiences.
- Integration of Iris's real time remote troubleshooting and monitoring features with Dante Director (Audinate's cloud-based control and management platform) will support our goal of offering a fully connected AV control experience that is simple, flexible and scalable.
- Beyond cameras, the Iris platform software is applicable to a wide range of AV products including encoders, decoders, and vision mixers. Iris eliminates the need for external hardware controllers, enabling OEMs with native cloud-based control directly into their devices.

Experienced / world-class team

- The Iris team has a strong track record in the AV sector with a focus on developing intelligent, user-friendly tools for the AV industry.
- Iris's current employees will join Audinate following transaction completion and will work in collaboration with Audinate's teams to continue to expand the capabilities of the Iris platform and to integrate its functionality with Dante products.

Audinate Co-founder and CEO Aidan Williams commented:

"The addition of Iris to Dante's ecosystem is a major step forward for the Dante platform. Combining Iris's broad applicability and cutting-edge remote production capabilities with powerful cloud-based management software like Dante Director will provide significant value to AV professionals managing the millions of Dante-enabled devices in the field today."

Transaction overview

Audinate will acquire Iris for total consideration of up to US\$28 million, structured as:

- US\$20M upfront to be paid in cash;
- Up to US\$4M in cash, subject to achieving revenue-based and service-based performance conditions, payable after three years; and
- Up to US\$4M in new Audinate shares (priced at AD8's VWAP over the 7 days before this announcement), subject to a holding lock to be released upon vesting in 3 equal tranches on the first 3 anniversaries of the closing date, provided the relevant party meets the service-based conditions over that three-year period.

In addition to the transaction consideration, Audinate will continue to invest in operating and development expenditure to support go-to-market activities and scaling of the Iris business. Depending on the pace of market adoption and execution milestones, Audinate currently expects a material contribution to free cashflow from the investment in Iris within three to four years.

The transaction is expected to be completed in mid-July 2025, subject to standard corporate closing conditions being satisfied or waived under the terms of Merger Agreement, including:

- **Requisite company vote:** the entry by Iris into the Merger Agreement being approved by the affirmative vote or consent of the majority of Iris' current shareholders;
- **No material adverse effect:** until at least 1 July 2025 there will be no event which has a material adverse effect upon the business, assets, liabilities, financial condition or operating results of Iris, subject to customary exclusions for a business of this nature;
- **Employment arrangements:** the key employees of Iris are to all remain employed with Iris until completion, at which time they will join Audinate; and
- **No warranty breach:** neither Iris, nor the shareholders of Iris, nor Audinate are to breach any warranties, which are customary for a deal of this nature.

Funding will come from Audinate's existing cash reserves.

Iris Co-founder and CEO Noah Johnson commented:

“At Iris, we set out to rethink AV device control – intelligent, intuitive and accessible from anywhere. Partnering with Audinate gives us the scale, reach and deep AV expertise to accelerate our roadmap and bring our vision to the next level.”

Investor briefing

Audinate will host a webinar via Zoom to discuss the Iris acquisition at 9.30 am (AEDT) on Thursday 26 June 2025. The webinar is expected to last approximately 30 minutes, including question time.

[Register here in advance for this webinar](#)

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

– ENDS –

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For more information on Audinate, please visit:

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Forward-Looking Statements

This ASX release includes certain forward-looking statements that are based on information and assumptions known to date and are subject to various risks and uncertainties. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Audinate. These factors may cause actual results to differ materially from those expressed in the statements contained in this announcement.

About Audinate Group Limited

Audinate Group Ltd (ASX: AD8) was founded with a vision to pioneer the future of AV. Audinate's award-winning Dante IP networking solution is the worldwide leader and used extensively in the professional live sound, commercial installation, broadcast, public address, and recording industries. Dante replaces traditional analogue cables by transmitting perfectly synchronised AV 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, Belgium, and Hong Kong. Dante technology powers products available from hundreds of leading audio and video partners around the world. The Company's ordinary shares are traded on the Australian Securities Exchange (ASX) under the ticker code AD8.