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## ASX announcement

6 June 2019

### AUDINATE SUCCESSFULLY RAISES \$20 MILLION TO ACCELERATE GROWTH

#### Highlights

- **\$20 million successfully raised through an Institutional Placement at A\$7.00 per New Share**
- **Institutional Placement was substantially oversubscribed and supported by a number of high quality existing and new investors**
- **Share Purchase Plan for eligible shareholders to raise up to A\$4 million opens on 13 June 2019**
- **Audinate well-funded to expand global sales penetration, accelerate recent product initiatives, develop the next generation Dante platform and retain balance sheet flexibility for growth initiatives**

**Audinate Group Limited** (ASX: AD8) (**Audinate** or **Company**), developer of the professional AV industry leading Dante® audio over IP networking solution, is pleased to announce that it has successfully completed a \$20 million institutional placement (**Institutional Placement**).

The Institutional Placement will result in the issue of approximately 2.86 million new fully paid ordinary shares in the Company (**New Shares**) to sophisticated and professional investors at an issue price of \$7.00 per New Share representing a:

- 5.9% discount to the last traded price of the Company's shares on 4 June 2019; and
- 6.3% discount to the 10-day volume weighted average price of the Company's shares traded on the ASX up to and including 4 June 2019 of \$7.47.

Audinate is also offering eligible existing shareholders the opportunity to participate in a Share Purchase Plan (**SPP**) to raise up to a further A\$4 million at the same price as the Institutional Placement (together with the Institutional Placement, the **Equity Raising**)

The funds raised by the Company under the Equity Raising will be used as follows:

1. **Expand global sales penetration** – accelerate sales, marketing and training footprint across new product markets and geographies
2. **Accelerate recent product initiatives** – expand product range of Dante AVIO adapters and Dante AV and shorten timeframe for Dante software implementations
3. **Develop the next generation Dante platform** – development of next generation Dante “IOT” software endpoints and continue the extension of the software platform beyond the Dante Domain manager
4. **Provide additional balance sheet strength and flexibility** – to support growth and solidify competitive advantage, including providing funding for potential strategic acquisitions

New Shares issued under the Institutional Placement will rank equally with existing shares on issue and are expected to be allotted on Thursday, 13 June 2019. The Institutional Placement was conducted utilising the Company's available placement capacity pursuant to ASX Listing Rule 7.1 and therefore does not require shareholder approval.

Canaccord Genuity (Australia) Limited and Shaw and Partners Limited acted as Joint Lead Managers to the Institutional Placement.

### **Commentary**

Audinate's Chairman David Krall said: *"We are very pleased with the success of the Institutional Placement which was strongly supported by a group of high-quality existing and new investors. We are grateful for the support from our existing shareholders and welcome a number of new investors onto the Audinate register. Eligible retail shareholders will also have an opportunity to participate in the Equity Raising through the Share Purchase Plan.*

*"The Equity Raising enables the Company to pursue attractive growth strategies including expanding our global sales penetration, accelerating recent product initiatives, developing the next generation Dante platform and providing additional balance sheet strength and flexibility to support growth and solidify Audinate's competitive advantages."*

### **Share Purchase Plan**

Following completion of the Institutional Placement, Audinate's existing eligible shareholders will be given the opportunity to subscribe for New Shares at the same offer price as the Institutional Placement of \$7.00 per share for a maximum of \$15,000 per shareholder. The SPP aims to raise a maximum of \$4 million with a maximum of approximately 571,429 shares to be issued. An eligible shareholder is any shareholder recorded on Audinate's share register at 7.00pm AEST on Wednesday, 5 June 2019 with a registered address in Australia or New Zealand.

Audinate reserves the right to close the SPP early and scale back applications at its absolute and sole discretion should the total demand exceed \$4 million. When determining the amount (if any) by which to scale back a SPP application, Audinate may consider a number of factors, including the size of an applicant's shareholding in the Company after the SPP record date, and the date on which an application was made with earlier applications given precedence.

Further information will be sent to eligible retail shareholders in a booklet (**Share Purchase Plan Booklet**) expected to be lodged with ASX and dispatched on or around Wednesday, 12 June 2019. The SPP Booklet and the accompanying application form (**Application Form**) will contain instructions on how to apply. Application Forms and payments are due no later than Thursday, 4 July 2019. Shareholders should consider the SPP Booklet in full, including the Plan Terms and Conditions, before deciding whether to participate in the SPP. New Shares issued under the SPP will rank equally with existing shares on issue on the date of allotment (per the timetable below). Shareholder approval is not required for the issue of New Shares under the SPP.

## Important Dates

Record date for determining entitlements under the Plan	7.00pm (Sydney time) on 5 June 2019
Share Purchase Plan Booklet dispatched to eligible shareholders	12 June 2019
SPP offer opens	13 June 2019
SPP offer closes	5.00pm (Sydney time) on 4 July 2019
SPP New Shares allotted	10 July 2019
Expected quotation of SPP New Shares	11 July 2019
Dispatch of holding statements to shareholders	12 July 2019

The dates in the table above are indicative only and Audinate may amend this timetable. Audinate may also withdraw the offer of SPP Shares under the Plan at any time before the allotment date in its absolute discretion.

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

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

### Investor and media enquiries:

Rob Goss

CFO & Company Secretary

P: +61 2 8090 1000

### 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 the worldwide 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 perfectly 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.