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1H18 Operational Highlights

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2H18 Outlook

Appendices:
- Financial Tables
- Company Overview
Audinate is bringing the IT revolution to the AV industry

- Dante technology distributes audio signals across computer networks
- Audinate is the leading supplier of digital audio networking for the Professional AV industry

The Dante platform is used in thousands of installations globally
Delivering strong first half performance, on track to meet prospectus forecasts

Operational Highlights
Operational highlights – 1H18

- 33% OEM product growth to 1,292*
- 42% growth in shipments to 114k*
- 392 OEMs licensed Dante
- 3 new Dante products launched
- 8,000+ people trained on Dante

* PCP (1H17)
Strong growth in revenue and units shipped

- 39% USD revenue growth in 1H18 (PCP)
- Growth in other revenue from software & royalties
- Audinate bills customers & pays COGS in USD

Revenue (US$M)

- 42% growth in units shipped in 1H18 (PCP)
- On track to meet FY18 forecast units
Total Dante-enabled products available

Total available products drives economic network effect

CAGR >65% in number of Dante-enabled products available in the market
Continued strong revenue growth with high gross margins

Financial Highlights
Financial highlights – 1H18

- **39%** growth in revenue to US$6.8m (PCP)
- **$2.2m** NPAT up from a loss 1H17 ($16.0m)
- **$0.1m** EBITDA ↓ from $0.2m at 1H17
- **$0.1m** Pro forma EBITDA ↑ from 1H17 ($0.4m)*
- **($0.2m)** operating cashflow inc $0.9m IPO costs

*1H17 EBITDA of $0.2m less public company costs $0.5 and LTI $0.1m (Prospectus p53)
1H18 Income Statement

• 1H18 NPAT of $2.2m primarily due to favourable impact of tax consolidation: $2.4m (refer additional detail in Appendix 1)

• Prior period net loss of ($16.0m) driven by fair value of pref shares ($15.9m)

• Current period includes incremental costs: public company $0.5m and LTI $0.1m

• Adjusting for these items EBITDA increased to $0.1m (1H18) from a loss of ($0.4m) (1H17)

• R&D expenditure of $1.8m, includes $0.5m research

• Admin & other opex reflects forecast increase due to public company cost and system & process initiatives

• Formation of tax consolidated group resulted in $2.4m impact as an income tax benefit

<table>
<thead>
<tr>
<th>(AU$’000s)</th>
<th>1H18</th>
<th>1H17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>8,848</td>
<td>6,594</td>
<td>34%</td>
</tr>
<tr>
<td>Cost of goods sold</td>
<td>(2,245)</td>
<td>(1,648)</td>
<td>36%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>6,603</td>
<td>4,946</td>
<td>34%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>75%</td>
<td>75%</td>
<td></td>
</tr>
<tr>
<td>Employee expenses</td>
<td>(4,323)</td>
<td>(3,303)</td>
<td>31%</td>
</tr>
<tr>
<td>Marketing expenses</td>
<td>(740)</td>
<td>(680)</td>
<td>9%</td>
</tr>
<tr>
<td>Admin &amp; other opex</td>
<td>(1,454)</td>
<td>(745)</td>
<td>95%</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>(6,518)</td>
<td>(4,729)</td>
<td>38%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>86</td>
<td>217</td>
<td>(61%)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(685)</td>
<td>(419)</td>
<td>63%</td>
</tr>
<tr>
<td>Other Income</td>
<td>143</td>
<td>48</td>
<td>198%</td>
</tr>
<tr>
<td>Change in fair value of pref shares</td>
<td>0</td>
<td>(15,863)</td>
<td>-</td>
</tr>
<tr>
<td>Loss before tax</td>
<td>(457)</td>
<td>(16,018)</td>
<td></td>
</tr>
<tr>
<td>Income tax benefit/(expense)</td>
<td>2,644</td>
<td>(2)</td>
<td></td>
</tr>
<tr>
<td>Profit/(Loss) for the year</td>
<td>2,187</td>
<td>(16,020)</td>
<td></td>
</tr>
</tbody>
</table>
Revenue growth outstripping operating costs

- Audinate invoices its customers in USD, therefore revenue is sensitive to FX fluctuations
- Revenue growth exceeding operating costs, even allowing for public company costs in 1H18
## 1H18 Cash-flow Statement

<table>
<thead>
<tr>
<th>(AUS'000s)</th>
<th>1H18</th>
<th>1H17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from customers</td>
<td>9,304</td>
<td>7,182</td>
<td>30%</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(9,947)</td>
<td>(6,848)</td>
<td>45%</td>
</tr>
<tr>
<td>Interest received</td>
<td>142</td>
<td>21</td>
<td>587%</td>
</tr>
<tr>
<td>Interest and other finance costs paid</td>
<td>0</td>
<td>0</td>
<td>(100%)</td>
</tr>
<tr>
<td>R&amp;D incentive (research activities)</td>
<td>335</td>
<td>701</td>
<td>(52%)</td>
</tr>
<tr>
<td>Income taxes paid</td>
<td>(45)</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash from operating activities</strong></td>
<td>(212)</td>
<td>1,056</td>
<td>(120%)</td>
</tr>
<tr>
<td><strong>Cash flows from investing activates</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments for PP&amp;E</td>
<td>(198)</td>
<td>(82)</td>
<td>140%</td>
</tr>
<tr>
<td>Payments for intangibles</td>
<td>(1,377)</td>
<td>(1,096)</td>
<td>26%</td>
</tr>
<tr>
<td>R&amp;D incentive (development activities)</td>
<td>680</td>
<td>478</td>
<td>42%</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td>(895)</td>
<td>(700)</td>
<td>28%</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from issue of shares</td>
<td>4,083</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Payments to selling shareholders</td>
<td>(7,030)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td>Payments for capital raising costs</td>
<td>(115)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(3,062)</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td><strong>Net increase in cash</strong></td>
<td>(4,168)</td>
<td>356</td>
<td></td>
</tr>
<tr>
<td>Opening cash</td>
<td>18,694</td>
<td>3,108</td>
<td></td>
</tr>
<tr>
<td>FX impacts</td>
<td>(71)</td>
<td>0</td>
<td></td>
</tr>
<tr>
<td><strong>Cash at the end of the financial year</strong></td>
<td>14,455</td>
<td>3,465</td>
<td>317%</td>
</tr>
</tbody>
</table>

- 1H18 payments to suppliers includes $0.9m of IPO costs (with a further $0.1m in financing activities)
- Adjusting for this item operating cashflow is positive $0.7m
- In the prior period a higher % of the R&D incentive related to research activities which boosted operating cash
- Prior period excludes public company costs which are circa $0.5m in 1H18
- Financing activities reflect balance of IPO proceeds ($4.1m) and payment to selling shareholders ($7.0m).
- Excluding IPO related cash flows (described above) cash outflow for the period was negative $0.2m
1. At the beginning of July the Group received the balance of IPO proceeds ($4.0m) and paid the entire $7.0m owing to selling shareholders.

2. The Group entered into a tax consolidated group, recognising a Deferred Tax Asset ($2.1m) and now accounts for the R&D incentive as Deferred Tax Asset.

3. Capitalised development costs no longer include an offset as this is accounted for as an income tax benefit in P&L.

4. Trade & other payables have decreased due the payment of accrued IPO costs.

### Statutory Balance Sheet

(AUS’000s)

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 17</th>
<th>30 Jun 17</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>14,455</td>
<td>18,694</td>
<td>(23%)</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,834</td>
<td>2,030</td>
<td>(10%)</td>
</tr>
<tr>
<td>Receivable from issue of shares</td>
<td>0</td>
<td>4,062</td>
<td>(100%)</td>
</tr>
<tr>
<td>R&amp;D incentive</td>
<td>0</td>
<td>902</td>
<td>(100%)</td>
</tr>
<tr>
<td>Inventory</td>
<td>1,080</td>
<td>767</td>
<td>41%</td>
</tr>
<tr>
<td>Other assets</td>
<td>298</td>
<td>246</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td><strong>17,667</strong></td>
<td><strong>26,702</strong></td>
<td>(32%)</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>467</td>
<td>365</td>
<td>28%</td>
</tr>
<tr>
<td>Intangibles</td>
<td>2,778</td>
<td>2,001</td>
<td>39%</td>
</tr>
<tr>
<td>Deferred tax asset</td>
<td>2,655</td>
<td>0</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td><strong>5,901</strong></td>
<td><strong>2,366</strong></td>
<td>125%</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>23,567</strong></td>
<td><strong>29,068</strong></td>
<td>(19%)</td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>1,790</td>
<td>2,558</td>
<td>(30%)</td>
</tr>
<tr>
<td>Payable to selling shareholders</td>
<td>0</td>
<td>7,030</td>
<td>(100%)</td>
</tr>
<tr>
<td>Provision for income tax</td>
<td>0</td>
<td>34</td>
<td>(100%)</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,256</td>
<td>1,557</td>
<td>(19%)</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td><strong>3,046</strong></td>
<td><strong>11,179</strong></td>
<td>(73%)</td>
</tr>
<tr>
<td>Long service leave</td>
<td>300</td>
<td>305</td>
<td>(2%)</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>3,346</strong></td>
<td><strong>11,484</strong></td>
<td>(71%)</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>20,221</strong></td>
<td><strong>17,584</strong></td>
<td>15%</td>
</tr>
<tr>
<td>Ordinary shares - fully paid</td>
<td>63,283</td>
<td>63,262</td>
<td>0%</td>
</tr>
<tr>
<td>Reserves</td>
<td>732</td>
<td>303</td>
<td>142%</td>
</tr>
<tr>
<td>Retained profits/losses - opening</td>
<td>(43,793)</td>
<td>(45,980)</td>
<td>(5%)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>20,221</strong></td>
<td><strong>17,584</strong></td>
<td>15%</td>
</tr>
</tbody>
</table>
Growth Strategy and Product Initiatives
• **Increase market awareness of Dante products**
  Educate end users, system designers and integrators so that they install more Dante products in their AV systems – driving growth in chips/modules sales

• **Increase penetration of Dante throughout each OEM brand’s product portfolio**
  Encourage existing OEM customers to Dante-enable more of their product range – some manufacturers make many hundreds of products

• **Increase the number of OEMs adopting Dante**
  Continue to sign new OEM partner brands and help them to get Dante enabled products to market
New products and innovation

Audinate aims to double its addressable market by developing new products and applications

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Provide Software to better manage and maintain Dante-enabled networks</td>
<td>Profilerate Dante by enabling connection of analogue end-points</td>
<td>Use Dante to transport video with audio (Add the “V” in “AV”)</td>
</tr>
</tbody>
</table>
| • Immediate opportunity with Dante Domain Manager  
  - Establish a revenue channel from existing Dante end customers  
  - Leverage installed base of Dante products | • Single customer product available today  
  • Develop a family of adapter products and solutions | • Use cases displacing HDMI cables with IP networking infrastructure  
  • Significant market potential of approximately A$400 million |

Dante Domain Manager (DDM) is network management software that enables user authentication, role-based security and audit capabilities for Dante networks.

- Updated firmware delivered to OEMs for release to their customers in 2Q18
- Commercial product launch at Integrated Systems Europe (ISE) tradeshow in February 2018
- Good initial interest and market response to product launch
- Established a reseller network: 44 system integrators signed up to date
- DDM requires upgraded firmware in installed AV equipment
  - Several key OEMs have released updated firmware, including Yamaha, Symetrix, and Allen & Heath
  - OEMs roll-out of updated firmware slower than expected
- 2H18 DDM revenue will be determined by the speed of adoption of firmware by OEMs
Dante AVIO Adaptors

Dante AVIO is a cost-effective family of adaptors to connect legacy analogue equipment, USB and AES3 digital audio equipment to Dante networks.

• Product design, testing and QA completed in 1H18
• Commercial product launch at National Association of Music Merchant (NAMM) tradeshow in January 2018
• Positive reception from system integrators and end-users
• Distribution via online retailers and reseller network
• Expect to ship product from 4Q18

Dante AVIO adaptors enable proliferation of Dante technology in a cost effective manner for existing AV equipment
Audinate is developing a video solution to distribute video signals from HDMI connections across a network.

- Prototype hardware complete and functional
- Software and firmware development on track
- On schedule to demonstrate product at InfoComm tradeshow in June 2018
FY18 Outlook
2H18 Outlook

• On track to meet FY18 prospectus forecasts
• Continue to drive growth in core Dante products
• New product initiatives will continue in 2H18 to broaden addressable market
  – Continued rollout of DDM (although take up of DDM is ultimately determined by ongoing firmware adoption rate OEMs)
  – Implementation of our distribution strategy for Dante AVIO adaptors
  – Ongoing development of video solution
• Target to reach EBITDA positive position in FY19
Thank you
Appendix 1: Financial Information
Additional detail on 1H18 tax impacts

- On 1 July 2017 Audinate formed a tax consolidated group in Australia which required it to reset the tax cost base of assets through an Allocable Cost Amount (ACA) calculation, which takes into account the primary raise undertaken at the IPO.

- As a result of this process Audinate recognised new tax assets for patents and copyrights based on an independent valuation. These assets are not recognised for accounting purposes as they are internally generated but they do represent future tax deductions.

- The Group also recognised some other sundry deferred tax balances, not previously recognised due to the existence of carried forward tax losses. The overall impact of this process was an income tax benefit of $2.4m and a corresponding deferred tax asset on the balance sheet.

- At this time the Group also revised its treatment of the research and development incentive received from the ATO. Historically this amount had been recognised as a receivable on the balance sheet and then split between other income (P&L) and a contra development cost asset (BS) based on the nature of the underlying activities.

- The incentive is now recognised within the deferred tax asset on the balance sheet ($0.6m) with a corresponding entry to income tax benefit (P&L). A deferred tax liability must now be recognised for the timing difference represented by capitalised development costs ($0.2m).

- Overall this treatment does not have any impact on EBITDA, although it does have a favourable impact on current period NPAT of approximately $0.1m (compared to the previous treatment).
2018 Forecast

- FY18 prospectus forecast was calculated using an AUD/USD exchange rate of 77c. The sensitivity to changes in exchange rates is summarised in the table below (per page 79 of the prospectus).

<table>
<thead>
<tr>
<th>A$('000)</th>
<th>Forecast</th>
<th>FY18 EBITDA</th>
<th>FY18 NPAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year Ended 30 June</td>
<td>FY18</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales Revenue</td>
<td>18,552</td>
<td></td>
<td></td>
</tr>
<tr>
<td>COGS</td>
<td>(4,428)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Profit</td>
<td>14,125</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee related costs</td>
<td>(10,342)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marketing expense</td>
<td>(2,006)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Admin and other operating expenses</td>
<td>(2,965)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>(15,313)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>(1,188)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Assumption</th>
<th>Variance</th>
<th>FY18 EBITDA Variance</th>
<th>FY18 NPAT Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreign exchange rate (AUD/USD)</td>
<td>+/- 1c</td>
<td>105 (102)</td>
<td>104 (101)</td>
</tr>
<tr>
<td>Foreign exchange rate (AUD/USD)</td>
<td>+/- 5c</td>
<td>554 (486)</td>
<td>549 (482)</td>
</tr>
</tbody>
</table>
2018 Forecast

- New initiatives include DDM, Video & Adaptors – more than doubles the current addressable market
- Expenditure relates to FTEs primarily focused on new products, dedicated marketing spend and system & process expenditure to support growth – net of development capex
- New initiatives are largely funded by Core business growth of $2.6m in gross margin
Appendix 2: Company Overview

Dante distributes high quality digital audio signals over computer networks
Audinate Today

Global ASX listed business, based in Australia

- Spinout from NICTA (Data61/CSIRO)
- Established international customer base
- Main office in Sydney, offices in the USA, UK, HK

Global leader in audio networking technology

- Used by the market leading AV brands (OEMs)
- 392 OEM brands as customers, with 1,292 Dante-enabled products available
- More than 5x OEM products on the market than any competitor

Attractive financial profile

- High gross margins of 75%, reflecting strong IP position and software/firmware focus
- Revenue growth in excess of 30% CAGR (USD) in FY17 & 1H18

Significant market opportunity

- Investing in growth initiatives to drive future revenue
- Market in early stages of penetration, with market opportunity in excess of $400 million
- New product initiatives (software, adapters and video) expected to increase overall market opportunity to over $800 million
Leading the digital transformation of the AV industry

Audinate products
- Chips
- Modules
- Cards
- Software

Customers (OEM Brands)
- Yamaha
- Shure
- Solid State Logic
- Symetrix
- Focusrite
- Harman
- Bose
- Bosh
- Sennheiser
- Sony
- Roland
- Crestron
- Lawo

OEM Products
Audinate: the dominant supplier of digital audio networking technologies

Dante platform distributes high quality digital audio signals over computer networks

**Selected products**
- Chips
- Cards
- Modules
- Software

**Rapid product development**
Commercially supported, turnkey solution for OEMs, with unsurpassed networking expertise

**Plug and play**
Auto discovery with one-click routing and stored network configuration

**Simplified connection management**
Simple, logical user interface, easy to scale, real-time network monitoring

**Interoperability**
Interoperability between all Dante-enabled devices regardless of manufacturer

**Product ecosystem**
Large number of available Dante-enabled devices, interoperability, and support services

Analogue signal distribution

Dante signal distribution
Competitive landscape

- There are several competing audio networking solution providers; however, Audinate is the clear global market leader.
- Dante has over five times the adoption of its closest competitor.

Progression of products supporting audio networking solutions

2) Audinate
Audinate’s current addressable market

Audio networking addressable market (A$\text{m})^{(1)}

Audio networking addressable market drivers\(^{(1)}\)

- Collaboration in corporate, government and institutional workplaces
- Strong pipeline of events and meetings
- Growth in the live music market
- Growth in the recording, post-production and broadcasting equipment market
- Smart campuses
- Growth in transport infrastructure investment

Percentage of respondents where >50% of projects were networked

Trend in audio networking adoption\(^{(2)}\)

Penetration of audio networking

- Audinate is the clear market leader
- Over $400 million of unpenetrated market potential, which currently represents analogue signal distribution
- Expect ongoing growth in adoption as evidenced by increasing number of networked installations

2) Based on Audio Networking Survey by RH Consulting, 2016
Sound Reinforcement industry overview

Sound Reinforcement market:

- Microphones: 36%
- Mixers: 15%
- Processors: 8%
- Amplifiers: 3%
- Speakers: 18%
- Other Products: 20%

Audio networking for Pro-AV:
- A$352.8m

Source: Audinate

Increasing customer adoption: Pipeline for growth

Total customers and customers with Dante-enabled products available

- Audinate has grown to 392 OEM customer brands at 1H18
- 192 OEM brands have announced products in the market
- Built in revenue growth as new OEMs bring Dante-enabled products to market
## Selected products

### Chips, Modules and Cards

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dante Ultimo (Chip)</td>
<td>Used in low channel applications (e.g. speakers and microphones up to 4x4 channels)</td>
</tr>
<tr>
<td>Dante Brooklyn II (Module)</td>
<td>Used in medium to high channel applications (e.g. mixers and amplifiers up to 64x64 channels)</td>
</tr>
<tr>
<td>Cards</td>
<td>Peripheral soundcards and network option cards specifically designed for individual OEMs</td>
</tr>
<tr>
<td>Dante Broadway (Chip)</td>
<td>Product launched in April 2017</td>
</tr>
</tbody>
</table>

### Reference designs

- Dante IP Core/ Dante HC / Brooklyn II / Custom designs
  - Enables OEMs to incorporate Dante software into their own chips (up to 512x512 channels)

### Adapter products

- Dante Adapter Module
  - Enables connection of analogue equipment to a digital Dante network
## Selected products

### Software

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dante Controller</td>
<td>Software to enable the configuration and setup of Dante enabled networks</td>
</tr>
<tr>
<td>Dante Virtual Soundcard</td>
<td>Software-only sound card enabling PC and Mac audio applications to connect to Dante-enabled devices on the network. Robust, high channel count application that makes a PC or Mac an audio component in an audio network.</td>
</tr>
<tr>
<td>Dante Via</td>
<td>Software that turns audio applications and computer audio hardware into Dante channels, that can be connected to Dante-enabled devices on the network. Enables computer-only Dante networks to be created.</td>
</tr>
<tr>
<td>Dante Domain Manager</td>
<td>Product launch expected in second half FY18. Provides network administrators with the ability to secure their audio networks from unwanted changes and modifications. Provides the ability to scale and segment audio networks regardless of the physical constraints of the network. For example, in a campus setting, different audio groupings can be managed and integrated by room, building and site.</td>
</tr>
</tbody>
</table>
Summary

**Global market leader**
- Dominant position as global leader in audio networking
- Five times the market adoption of its closest competitor

**Attractive financial profile**
- High gross margins supported by strong IP
- Revenue growth supported by repeat product orders

**Innovative products**
- Strong portfolio of intellectual property developed in Australia
- Significant continued investment in R&D

**Significant market opportunity**
- AV market currently in the early stages of transformation to digital networking
- Audinate is perfectly positioned to capitalise on market growth and increased penetration

**Strong customer base**
- Existing customer base includes leading global AV equipment companies
- Customer base is broad and expanding

**Experienced management team**
- Stable executive team with extensive industry experience
- Built Audinate into a sustainable market leadership position
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