



audioBoom.com

1 February 2017

Audioboom Group plc
("Audioboom" or the "Company")

Completion of the acquisition of SONR News Limited

Further to the announcement on 25 January 2017, Audioboom, the leading spoken word audio on-demand platform for hosting, distributing and monetising content, is pleased to announce the completion of the acquisition of SONR News Limited ("SONR").

The offer to purchase the entire issued share capital of SONR has been accepted by holders of 93.4 per cent. of the issued shares of SONR and, as such, all conditions of the Acquisition have been satisfied and completion has occurred. Accordingly, 53,165,598 Consideration Shares will be allotted and issued to those holders who have accepted the offer, and these shares will be admitted to trading on AIM on 6 February 2017.

Audioboom intends to proceed to exercise the squeeze-out rights available to it under section 979 of the Companies Act 2006 to acquire, on a compulsory basis, the remaining balance of the issued share capital of SONR, the consideration for which will be the remaining 3,772,618 Consideration Shares.

The Acquisition Agreement provides for a post-completion net tangible asset adjustment in favour of Audioboom. Given the short period that has elapsed between exchange of the Acquisition Agreement and completion of the Acquisition the Company is satisfied that no such post-completion adjustment will be necessary and as such the consideration for the Acquisition will remain as £1,423,455.39 to be satisfied by the allotment and issue of, in aggregate, 56,938,216 Consideration Shares. As set out above, 53,165,598 Consideration Shares will be allotted and issued to those holders who have accepted the offer pursuant to the Acquisition Agreement, to be admitted to trading on 6 February 2017 and the remaining 3,772,618 Consideration Shares will be allotted on completion of exercise of Audioboom's squeeze out rights.

The Acquisition Agreement provides that each of the recipients of Consideration Shares will not be entitled to dispose of their Consideration Shares for a period of nine months after the date of admission to AIM. Otherwise, all Consideration Shares will, when issued, rank *pari passu* with all other Ordinary Shares in issue.

On admission of the 53,165,598 Consideration Shares to trading on AIM on 6 February 2017, the Company's issued share capital will comprise 691,187,276 ordinary shares of no par value each, which figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to their interest in, Audioboom under the Disclosure and Guidance Transparency Rules.

A further update will be provided in due course.

Capitalised terms used in this announcement have the same meaning as that prescribed to them in the announcement of 25 January.

Enquiries:

Audioboom Group plc

Rob Proctor, Chief Executive Officer

Tel: +44 (0)20 7403 6688

David McDonagh, Chief Financial Officer

Liberum (NOMAD and Broker)

Tel: +44 (0)20 3100 2222

Neil Patel / Richard Bootle

Hudson Sandler

Cat Valentine / Jocelyn Spottiswoode

Tel: +44 (0)20 7796 4133

About Audioboom

Audioboom is the leading spoken-word audio platform for hosting, distributing and monetising content.

Audioboom works with more than 3,000 active broadcasters, content creators and podcasters around the world - including Cumulus, the BBC, NewsCorp, Associated Press, NBC Sports Radio, Undisclosed and Global - hosting approximately 9,500 content channels.

Audioboom's hosting and distribution platform allows partners to embed, share via social channels and re-syndicate their content. Audioboom content receives more than 40m unique file requests per month, and growing. Additionally, Audioboom works with its partners to monetise their audio via live in-reads, the dynamic insertion of pre and post roll audio adverts, and video ads.