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21 March 2017

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

Placing and Subscription to raise up to £4 million
Conversion of convertible loan note
Notice of General Meeting

Audioboom Group plc (AIM:BOOM), the leading spoken word audio on-demand platform, is pleased to announce it has conditionally raised a total of up to £4 million (before expenses) via a proposed placing and subscription. All Placing and Subscription Shares will be issued at a price of 2.5 pence per new ordinary share.

In addition, the Company intends to convert in full all amounts that have been drawn down by the Company pursuant to the convertible loan note issued by the Company to Candy Ventures SARL as announced on 25 January 2017. The amount for conversion will comprise £812,274, such amount to be converted into 40,613,698 new ordinary shares.

Highlights

- A fundraising of up to £4 million raised through a conditional Placing of 146,400,000 new ordinary shares and a conditional Subscription for up to 13,600,000 new ordinary shares in each case at 2.5 pence per new ordinary share.
- 40,613,698 new ordinary shares to be issued pursuant to the conversion of the Loan Note.
- The Placing and Subscription Shares will represent approximately 17.8 per cent. of the Enlarged Share Capital of the Company.
- The net proceeds of the Placing and Subscription will be applied for:
 - working capital
 - technical development
 - content acquisition and creative initiatives
- An Extraordinary General Meeting of the Company is to be convened for 6 April 2017 to approve, *inter alia*, the shareholder resolutions required in order for the Second Placing and the issue of the Loan Note Conversion Shares to proceed.
- The Circular containing a notice convening the Extraordinary General Meeting and full details of the Placing and Subscription is expected to be posted to shareholders shortly. Terms

capitalised in this announcement have the meaning given to them in the Appendix to this announcement.

- Allenby Capital Limited is acting as Nomad and Sole Bookrunner.

Roger Maddock, Non-Executive Director of the Company, and Candy Ventures SARL intend to subscribe for up to 1,600,000 and 8,000,000 Subscription Shares respectively (a total aggregate amount of £40,000 and £200,000 respectively at the Issue Price). This intention is not legally binding and any subscriptions by Roger Maddock or Candy Ventures SARL pursuant to the Subscription will be announced through a Regulatory Information Service. The contents of this announcement assume that the subscriptions by each of Roger Maddock and Candy Ventures SARL proceed in full.

Rob Proctor, CEO of Audioboom, commented: "*This fundraise will enable another step change in the Company's on-going revenue growth story. I am obviously delighted that follow-on investment by a number of our existing shareholders, and material investment from new institutional investors, recognises both the progress that we have made over the last year and the exciting sector that we are selling into.*

The investment will allow Audioboom to consolidate its rapid revenue growth, focused on US and UK operations. It should also enable us to further increase margins in the future by accelerating the development of our own ad-server technology.

This is an exciting time for the podcasting industry globally and I am proud to be running a UK-based company that is at the forefront of shaping the sector."

Enquiries:

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Expected timetable of Principal Events

Circular posted to shareholders	21 March 2017
Admission and commencement of dealings in the First Placing Shares and the Subscription Shares	8.00 a.m. on 23 March 2017
CREST member accounts expected to be credited for the First Placing Shares and the Subscription Shares in uncertificated form (where applicable)	23 March 2017
Dispatch of definitive share certificates for the First Placing Shares and the Subscription Shares in certificated form (where applicable)	30 March 2017
Latest time and date for receipt of Form of Proxy	10.00 a.m. on 4 April 2017
Extraordinary General Meeting	10.00 a.m. on 6 April 2017

Admission and commencement of dealings in the Second Placing Shares and Loan Note Conversion Shares to trading on AIM	8.00 a.m. on 7 April 2017
CREST member accounts expected to be credited for the Second Placing Shares in uncertificated form (where applicable)	7 April 2017
Dispatch of definitive share certificates for the Second Placing Shares in certificated form (where applicable)	14 April 2017

Placing and Subscription Statistics

Issue Price	2.5 pence
Number of Existing Ordinary Shares currently in issue	695,937,991
Total number of First Placing Shares	37,760,000
Total number of Subscription Shares	13,600,000
Total number of Second Placing Shares	108,640,000
Percentage of the Enlarged Share Capital comprised by the Placing Shares and the Subscription Shares	17.8

Defined terms used in this announcement will have the meaning (unless the context otherwise requires) as set out in this announcement.

1. Introduction

The Company announces today that it has conditionally raised up to £4 million (before expenses) by way of the Placing of 146,400,000 Placing Shares and the Subscription of 13,600,000 Subscription Shares, each at the Issue Price with existing and new investors.

2. Background to and reasons for the Placing and Subscription

The Company has developed a cloud-based, software as a service platform which enables the creation, broadcast and syndication of digital audio content across multiple devices, networks and geographies, and the Company remains the hosting and distribution platform of choice for some of the world's leading content creators.

The Company's business model is based, principally, on entering into advertising revenue share agreements with content creators (principally broadcasters and publishers) using the Audioboom platform to embed audio content across their own websites, mobile apps and other distribution channels, such as iTunes, Facebook and Twitter. Each piece of audio provides an opportunity to place live "host read" adverts during and/or traditional audio or video adverts at the beginning, middle and end of the content (pre, mid and post roll advertising).

Working with content partners, third parties and/or programmatic advertising exchanges, Audioboom seeks to secure advertising to place on its inventory of audio content on the Audioboom platform. It will share the proceeds of such advertising with the content creator on a pre-agreed revenue share basis. Revenue will be driven by the rate card fee for live host read adverts and also the number of listens to the particular content and the CPM rate at which the advertising is secured. The CPM is the cost per thousand listens of audio that the advertiser is willing to pay and dictates the revenue for

Audioboom. CPMs may differ according to various factors including the type and length of content, the target audience and type of advert location and delivery.

Live host read advertising, where the presenter promotes a product or brand during the broadcast, also presents a significant medium-term opportunity and which typically attracts higher CPMs. The rate card fee for live host read adverts is based on the CPM rate multiplied by the listens per episode.

Market

Traditional radio listening is falling dramatically while podcasting and other audio on-demand are the digital disruptors in the audio sector, with significant and sustained growth, especially amongst the digital generation. Furthermore, data supports the proposition that podcast audiences are more engaged and loyal, and research indicates that podcasts provide a far more effective advertising medium than traditional radio.

The global spend on radio advertising is around US\$19 billion (source: WPP & IAB research). By the end of 2017, it is estimated that 40% of audio will be consumed digitally (source: Edison & NPR research).

KPIs

The Company recorded impressive growth in all its KPIs in 2016 - driving significant year-on-year revenue growth - and this strong performance has continued into Q1 2017:

- UFRs: the Company has recently adopted the IAB standard of unique file requests (UFRs) to replace its "listens" metric. Audioboom's Q1 2017 UFRs were 149 million (a quarterly record).
- Available advertising impressions: Total available ad impressions grew to 304 million in Q1 2017 (another quarterly record).
- Content channels: 478 new content channels were added during Q1 2017, giving a total of 10,005 content channels as at 28 February 2017. Major new content, distribution and/or monetisation partnerships have been established recently with Spotify, GooglePlay, Univision, Pandora, Saavn, NBC Sports and iHeart media.

2016 revenues are expected to have exceeded £1.3 million, an increase of more than six fold compared to 2015. Q1 2017 revenues exceeded those of Q4 2016 (£630,000), providing another quarterly record, and this impressive rate of revenue growth continues, with over £2 million already booked for advertising campaigns in 2017, inclusive of the Q1 revenues.

This continued revenue growth, coupled with focus on cost management, results in the Board targeting the Company being cash-flow positive on a monthly basis during the final quarter of 2018.

SONR acquisition

Audioboom recently completed its all-share acquisition of SONR News Limited, the neuro-linguistic programming ('NLP') and artificial intelligence ('AI') development company.

SONR is developing algorithms which will allow Audioboom to accelerate the creation and phased introduction of industry leading, plug-in, intelligent data management platforms that will better inform programmatic ad-serving solutions and audio recommendation engines over the next 12 months. Currently, access to the nascent, fast growing digital audio advertising market is being hampered by a lack of technology that is fit for purpose; advertising agencies are suffering from a lack of real time data to inform their programmatic buying platforms.

SONR's algorithms are capable of generating vast numbers of audience specific data-points and future development plans will see these algorithms being developed specifically for brand advertising targeting. The Board believes that this, combined with the further development and integration of

audio to text transcription technologies, will allow Audioboom to build ad-server solutions and, ultimately, a proprietary ad-server that will facilitate programmatic ad placement in the digital audio space through targeted advertising in scale.

The Company believes the time is right to capitalise on the growth opportunities offered in its key markets - particularly the US (which currently accounts for more than 65% of inventory and listens) and India - however it is currently constrained from doing so by the cash position of the Company. Accordingly, the Company wishes to complete the Placing and Subscription and in doing so provide the funding to accelerate the growth and future success of the Company.

3. Use of proceeds

The net proceeds of the Placing and Subscription will be approximately £3.8 million and are expected to be applied in the following areas:

- **Working capital to accelerate growth**
The Company has recognised the need to focus its head count and business development activity to capitalise on the countries the Board has identified as those that afford the greatest opportunity for monetisation, particularly the US where revenue is growing and the Company is actively moving headcount to match its revenue opportunities.
- **Technical development**
The Company's ad-serving costs have and will continue to increase substantially through listen and advertising inventory growth. Audioboom has identified that building its own audio ad-server, utilising NLP, AI and audio to text transcription is a strategic way to reduce ad-serving costs, whilst creating its own IP, removing reliance on third parties and creating higher value targeted advertising solutions.
- **Content acquisition and creative initiatives**
Over the last 12 months, Audioboom has focused on attracting established podcast content with audiences and creating its own bespoke podcast content, producing 5 of iTunes' top 10 podcasts of 2016. Audioboom intends to accelerate this strategy to rapidly scale revenues from 'live host read' (also referred to as 'in-read') advertising sales, whilst capturing a higher percentage of addressable market revenue.

4. Convertible Loan Note

On 25 January 2017, the Company announced that it had entered into a £1,000,000 Loan Note to Candy Ventures SARL (an investment vehicle controlled by Nick Candy). The Loan Note can be drawn down before 30 June 2017, attracts interest at a rate of 10% per annum which is payable on redemption, repayment or conversion of the Loan Note and is convertible into the Loan Note Conversion Shares at 2.5p per Ordinary Share or, if lower, a 20% discount to the price of any future funding round of the Company greater than £2 million (subject to a minimum price of 1.75p per Ordinary Share).

Pursuant to the terms of the Loan Note, the Company covenanted to maintain sufficient shareholder authority to satisfy conversion of the Loan Notes. Candy Ventures SARL has agreed to waive the covenant given by the Company so that the Company may utilise the existing share authorities put in place at the Company's annual general held on 4 May 2016 and at the Company's extraordinary general meeting on 22 August 2016 in connection with the Fundraise.

Contemporaneously with the Second Admission, the Company intends to convert in full all amounts that have at that time been drawn down by the Company pursuant to the Loan Note (including accrued interest). The Company no longer intends to draw down the final instalment available to it under the terms of the Loan Note and it is therefore anticipated that the amount for conversion as at the Second Admission will comprise £812,274, including interest of £12,274, such amount to be converted into the 40,613,698 Loan Note Conversion Shares. Accordingly, the Company is seeking Shareholder approval of Resolutions 3 and 4 which are to be put to the Extraordinary General Meeting of the Company.

5. Details of the Placing, Subscription and Admission

A total of approximately £1.28 million (before expenses), representing the issue of 51,360,000 new Ordinary Shares, has been raised by way of the First Placing and the Subscription utilising the Company's existing share authorities put in place at the Company's annual general held on 4 May 2016 and at the Company's extraordinary general meeting on 22 August 2016. The First Placing and the Subscription are conditional, *inter alia*, upon compliance by the Company with its obligations under the Placing Agreement (as described further below) and admission of the First Placing Shares and the Subscription Shares to trading on AIM.

The Company is also proposing to raise approximately £2.72 million (before expenses) for the Company by way of the Second Placing at the Issue Price with new and existing investors.

The Second Placing is conditional, *inter alia*, upon:

- the passing of the Fundraising Resolutions without amendment at the EGM;
- the Placing Agreement (as described in more detail below) becoming unconditional in all respects and not having been terminated in accordance with its terms; and
- admission of the Second Placing Shares to trading on AIM becoming effective by not later than 8.00 a.m. on 7 April 2017 (or such later time and/or date (not being later than 8 May 2017) as Allenby Capital and the Company may agree).

The Placing and Subscription will result in the issue of a total of 160,000,000 new Ordinary Shares, representing, in aggregate, approximately 17.8% of the Enlarged Share Capital. Such new Ordinary Shares, when issued and fully paid, will rank *pari passu* in all respects with the Existing Ordinary Shares and therefore will rank equally for all dividends or other distributions declared, made or paid after the relevant date of Admission.

Application will be made to London Stock Exchange for the First Placing Shares and the Subscription Shares to be admitted to trading on AIM and admission of the First Placing Shares and the Subscription Shares is expected to occur on 23 March 2017.

It is expected that CREST accounts will be credited on the day of First Admission as regards the First Placing Shares and Subscription Shares in uncertificated form and that certificates for those shares to be issued in certificated form will be dispatched by first class post by 30 March 2017.

Application will also be made to London Stock Exchange for the Second Placing Shares and the Loan Note Conversion Shares to be admitted to trading on AIM and admission of the Second Placing Shares and Loan Note Conversion Shares is expected to occur on 7 April 2017.

It is expected that CREST accounts will be credited on the day of Second Admission as regards the Second Placing Shares in uncertificated form and that certificates for those shares to be issued in certificated form will be dispatched by first class post by 14 April 2017.

6. The Placing Agreement

Pursuant to the terms of the Placing Agreement, Allenby Capital, as agent for the Company, has agreed conditionally to use its reasonable endeavours to procure Places for the Placing Shares at the Issue Price. The Placing is not being underwritten.

The obligations of Allenby Capital under the Placing Agreement are conditional, among other things, upon: (i) the passing of the Fundraising Resolutions without amendment at the EGM; (ii) First Admission becoming effective by not later than 8.00 a.m. on 23 March 2017 (or such later time and/or date (not being later than 24 April 2017) as Allenby Capital and the Company may agree); and (iii) Second Admission becoming effective by not later than 8.00 a.m. on 7 April 2017 (or such later time and/or date (not being later than 8 May 2017) as Allenby Capital and the Company may agree).

The Placing Agreement contains certain warranties and indemnities given by the Company in favour of Allenby Capital as to certain matters relating to the Company's group and its business. The obligations of Allenby Capital under the Placing Agreement may be terminated in certain

circumstances if there occurs either a breach of any of the warranties or if a materially adverse event occurs at any time prior to either First Admission or Second Admission. Such rights exist in the event that such circumstances arise prior to First Admission or Second Admission. If the conditions in the Placing Agreement are not fulfilled on or before the relevant date in the Placing Agreement or, if applicable, waived then the placing monies will be returned to Placees without interest at their own risk.

The Placing Agreement also provides for the Company to pay Allenby Capital commissions and certain other costs and expenses incidental to the Placing and Admission.

7. Related Party Transactions

Roger Maddock, a Director of the Company, intends to subscribe for 1,600,000 Subscription Shares. The participation of Roger Maddock in the Subscription would constitute a related party transaction under rule 13 of the AIM Rules.

In addition, Candy Ventures SARL, a substantial shareholder of the Company, having an interest in approximately 10.42% of the voting rights of the Company, intends to subscribe for 8,000,000 Subscription Shares. The participation of Candy Ventures SARL in the Subscription would constitute a related party transaction under rule 13 of the AIM Rules. Nick Candy (90% shareholder of Candy Ventures SARL) is also considered to be a related party of Audioboom by reason of his shareholding in Candy Ventures SARL, his having been a director of Audioboom within the twelve month period preceding the Fundraise and because of the issue of the Loan Note Conversion Shares. Steven Smith, a director of the Company, is also a director and 10% shareholder of Candy Ventures SARL and accordingly he too is a related party of Audioboom.

The Independent Directors consider, having consulted with Allenby Capital, that the terms of the related party transactions would be fair and reasonable insofar as its Shareholders are concerned.

The following table set out Roger Maddock's and Nick Candy's interest in Ordinary Shares as at today and what it would be pending their subscriptions immediately following First Admission and Second Admission.

Shareholder	Ordinary Shares held as at today	% of the current issue share capital	Participation in the Subscription	Interest immediately following First Admission	% of issued share capital immediately following First Admission	Loan Note Conversion Shares	Interest immediately following Second Admission	% of issued share capital immediately following Second Admission
Nick Candy*	97,368,302	13.99	8,000,000	105,368,302	14.10	40,613,698	145,982,000	16.28
Roger Maddock	15,513,556	2.23	1,600,000	17,113,556	2.29	-	17,113,556	1.91

* As at today, Nick Candy is interested in 24,820,000 Ordinary Shares held in his own (or his wife's) name and 72,548,302 Ordinary Shares held via Candy Ventures SARL. Immediately following First Admission, Nick Candy will be interested in 24,820,000 Ordinary Shares held in his own (or his wife's) name and 80,548,302 Ordinary Shares held via Candy Ventures SARL. Immediately following Second Admission Nick Candy will be interested in 24,820,000 Ordinary Shares held in his own (or his wife's) name and 121,162,000 Ordinary Shares held via Candy Ventures SARL.

DEFINITIONS

Admission

First Admission and Second Admission.

AIM

AIM, a market operated by the London Stock Exchange.

AIM Rules	the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange.
Allenby Capital	Allenby Capital Limited, the Company's nominated adviser and broker pursuant to the AIM Rules.
Articles	the existing articles of association of the Company as at the date of this Circular.
Capita Asset Services	a trading name of Capita Registrars Limited.
Circular	the circular intended to be sent to Shareholders later today.
Company or Audioboom	Audioboom Group plc.
CREST	the computerised settlement system (as defined in the CREST Regulations) which facilitates the transfer of title to shares in uncertificated form.
CREST Manual	the manual, as amended from time to time, produced by Euroclear UK & Ireland which facilitates the transfer of shares in uncertificated form.
CREST member	a person who has been admitted by Euroclear UK and Ireland as a system-member (as defined in the CREST Regulations).
CREST Regulations	the Uncertificated Securities Regulations 2001 or the Companies (Uncertificated Securities) (Jersey) Order 1999, including (i) any enactment or subordinate legislation which amends or supersedes those regulations and (ii) any applicable rules made under those regulations or any such enactment or subordinate legislation for the time being in force.
Directors or Board	the directors of the Company.
Enlarged Share Capital	the 896,551,689 Ordinary Shares in issue immediately following Admission.
Euroclear UK & Ireland	Euroclear UK & Ireland Limited, the operator of CREST.
Existing Ordinary Shares	the 695,937,991 existing Ordinary Shares in issue in the capital of the Company as at the date of this Circular.
Extraordinary General Meeting or EGM	the extraordinary general meeting of Shareholders to be held at the offices of Fladgate LLP at 16 Great Queen Street, London, WC2B 5DG at 10:00 a.m. on 6 April 2017.
First Admission	the admission of the First Placing Shares and the Subscription Shares to trading on AIM becoming effective in accordance with the AIM Rules.
First Placing	the placing of the First Placing Shares at the Issue Price by Allenby Capital, as described in this Circular.
First Placing Shares	the 37,760,000 new Ordinary Shares, which have been placed by Allenby Capital with institutional and other investors pursuant to the First Placing.

Form of Proxy	the form of proxy for use in connection with the Extraordinary General Meeting accompanying this Circular.
Fundraise	together, the Placing and Subscription.
Fundraising Resolutions	the resolutions numbered 1 and 2 to be proposed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting.
Independent Directors	Malcolm Wall, Robert Proctor and David McDonagh, being the Directors not participating in the Placing or Subscription.
ISIN	International Securities Identification Number.
Issue Price	2.5 pence per New Ordinary Share.
Loan Note	the convertible loan note issued by the Company to Candy Ventures SARL.
Loan Note Conversion Shares	the 40,613,698 new Ordinary Shares to be issued to Candy Ventures SARL pursuant to the conversion of the Loan Note.
London Stock Exchange	London Stock Exchange plc.
New Ordinary Shares	together the First Placing Shares, the Second Placing Shares, the Subscription Shares and the Loan Note Conversion Shares.
Notice of Extraordinary General Meeting	the notice of Extraordinary General Meeting set out at the end of this Circular.
Optionholders	the holders of options to acquire Ordinary Shares, offered or granted in accordance with the share option scheme operated by the Company.
Ordinary Shares	the ordinary shares of no par value in the capital of the Company.
Placees	the persons who have conditionally agreed to subscribe for the Placing Shares.
Placing	the First Placing and the Second Placing.
Placing Agreement	the conditional agreement dated 20 March 2017 between the Company (1) and Allenby Capital (2) relating to the Placing.
Placing Shares	the First Placing Shares and the Second Placing Shares.
Resolutions	the resolutions numbered 1 to 4 to be proposed at the Extraordinary General Meeting as set out in the Notice of Extraordinary General Meeting.
Second Admission	the admission of the Second Placing Shares and the Loan Note Conversion Shares to trading on AIM becoming effective in accordance with the AIM Rules.
Second Placing	the conditional placing of the Second Placing Shares at the Issue Price by Allenby Capital, as described in this Circular

	pursuant to the Second Placing.
Second Placing Shares	the 108,640,000 new Ordinary Shares, which have been placed by Allenby Capital with institutional and other investors.
Shareholder(s)	holder(s) of Existing Ordinary Shares.
Subscribers	the persons who have conditionally agreed to subscribe for the Subscription Shares.
Subscription	the conditional subscription for the Subscription Shares at the Issue Price pursuant to Subscription Letter.
Subscription Letters	conditional subscription letters between the Company and each of the Subscribers each dated around the date of this Circular.
Subscription Shares	the 13,600,000 new Ordinary Shares conditionally subscribed for pursuant to Subscription Letters.
UK	the United Kingdom.
uncertificated or in uncertificated form	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST.
US	the United States of America.
US Person	a US person as defined in Regulation S promulgated under the US Securities Act.
US Securities Act	the United States Securities Act of 1933 (as amended).
Warrantholders	the holders of warrants to acquire Ordinary Shares.
£ or pence	the lawful currency of the UK.