This announcement contains inside information as stipulated under the Market Abuse Regulations (EU) no. 596/2014 ("MAR").

31 May 2019

Audioboom Group plc

("Audioboom" or the "Company")

Final audited results for 13-month period ended 31 December 2018

Audioboom (AIM: BOOM), the leading global podcast company, announces its final audited results for the 13-month period ended 31 December 2018.

Financial highlights

- Revenue increased 92% to US$11.7 million (12 months ended 30 November 2017: US$6.1 million), with significant growth in the final three months of the period
- Adjusted EBITDA* loss reduced to US$5.1 million (12 months ended 30 November 2017: loss of US$5.6 million), with much improved performance in the final three months of the period
- Group cash as at 31 December 2018 of US$1.6 million (30 November 2017: US$1.0 million) - operating cash flow breakeven achieved in the final three months of the period

*earnings before interest, tax, depreciation, amortisation, share based payments and before material one-off items (including the costs of the aborted Triton Digital transaction and corporate restructuring)

Operational highlights and KPIs

- Key performance indicators ('KPIs') all delivered significant growth:
    - Revenue per 1,000 listens in the US (eCPM) increased to US$25.87 in December 2018, up 74% from US$14.87 in November 2017
    - Brand advertiser count of 160 in December 2018, up 65% from 97 in November 2017, with new tier one advertisers including Bose and TiVo
    - Total available premium advertising impressions grew to a total of 1,015m in the 2018 financial period, up from 671m in 2017, an increase of 51%
- Company's focus on working with the most prominent podcasts demonstrated with notable new content including a multi-year contract for 'Casefile', a popular true crime podcast, and 'And That's Why We Drink', one of the biggest new podcasts of 2018*;* and the re-signing of 'No Such Thing As A Fish' and 'The Totally Football Show', two of the UK's biggest podcasts by listens
- Co-production partnerships established with leading existing brands and broadcasters, including 'Beyond the Grid' with Formula One, to enhance gross margins
- Audioboom Original Network (AON) traction and growth continues with 11 shows produced from the Group's New York and London studios, creating original intellectual property and generating higher margins than third party podcasts
- Successful launch of Sonic Influencer Marketing, a platform enabling brands to secure advertising within any globally available podcast
- Completed Spotify API integration; sales agreement with Starburns Audio, a new podcasting network created by Starburns Industries; and international sales partnership agreement with The Podcast Exchange in Canada
- Withdrew from proposed reverse acquisition of Triton Digital Canada Inc, a leading technology provider to the online audio industry when, despite significant demand, it was not possible to complete the associated fundraise

Post-period end highlights

- KPIs for Q1 2019 all demonstrated further significant growth over prior year**:
    - Trading ahead of management expectations with record quarterly revenue of c.US$4.6 million, up 180% on Q1 2018 (US$1.6 million)
    - Brand advertiser count of 178 as at 31 March 2019, up 55% on the same period last year (31 March 2018: 115)
    - Revenue per 1,000 listens in the US (eCPM) at US$23.77, up 67% on same quarter last year (Q1 2018: US$14.27). Note, this was lower than Q4 2018 due to higher inventory being available in Q1 2019

    - Total available premium advertising impressions of 305 million, up 28% from same period last year (Q1 2018: 239 million)

**The financial period ended 31 December 2018 was a 13-month period. In order to provide appropriate like-for-like comparisons, the Q1 2018 comparable period referred to herein is 1 January - 31 March 2018

- Raised a total of £4.3 million (before expenses) from a placing and subscriptions to secure leading podcasting talent and shows, and develop co-production and AON opportunities, which are expected to further improve the Group's performance over the course of 2019 and beyond
- Strong pipeline of high revenue producing podcast content and talent and other opportunities
- Ongoing cost control continues as the Company recognises the reduction and repurposing of headcount costs and the savings made from renegotiated hosting, bandwidth and ad serving costs

Rob Proctor, CEO of Audioboom, commented: "I am delighted the significant investments we've made in people and technology over the past couple of years have been reflected in these financial results with revenue increasing 92% for the period and the Company achieving cashflow break-even over the final three months.

"We signed some impressive new content during the period, including 'Casefile', 'And That's Why We Drink' and also re-signed two of the UK's biggest podcasts, by number of listens. I am particularly pleased with the success of our Audioboom Originals Network programming with both the London and New York studios creating more than 11 shows, which expands our operating margins and creates valuable intellectual property for the Company. The entire audio entertainment industry is already beginning to value intellectual property within the sector and we have already seen several large industry players, such as Spotify, acquiring podcasting businesses over the past 12 months and Luminary, a podcast start up, raise US$100m.

"The recent successful placing and subscription for new shares in the Company positions us well to acquire even more talent and valuable third-party podcasts to both maintain our leading market position across the United States and Europe, and drive further material revenue growth this year."

Notice of AGM

Audioboom will today issue and post to its registered shareholders its Annual Report and Accounts for the 13-month period ended 31 December 2018, including a notice convening the Annual General Meeting ("AGM"). This document will shortly be available for viewing on the Company's website (www.audioboomplc.com).

The AGM is to be held at the offices of Fladgate LLP at 16 Great Queen Street, London WC2B 5DG at 10.00am on Thursday 20 June 2019.

Registered shareholders and/or duly authorised corporate representatives or proxies intending to attend the AGM are advised to bring evidence of their shareholding or authorisation with them.

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About Audioboom

Audioboom is the leading global podcast company, consolidating the business of on-demand audio, making content accessible, wide-reaching and profitable for podcasters, advertisers and brands. Audioboom operates internationally, with operations and global partnerships across North America, Europe, Asia and Australia, and addresses the issue of disparate podcast services by putting all of the pieces of the puzzle together under one umbrella, creating a user-friendly, economical experience.

Audioboom hosts over 13,000 content channels, with key partners including A+E Networks (US), Associated Press (US), 'Astonishing Legends' (US), 'Casefile True Crime' (Aus), Edith Bowman (UK), 'Felon True Crime Podcast' (Aus), Jonathan Ross (UK), 'Moneycontrol Podcast' (India), 'No Such Thing As A Fish' (UK), Red FM (India), Starburns Audio (US), 'The Cycling Podcast' (UK), 'The Totally Football Show' (UK), 'The True Geordie Podcast' (UK) and 'Undisclosed' (US).

Original content produced by Audioboom includes 'Formula 1®: Beyond the Grid' (UK), 'And That's Why We Drink' (US), 'Dead Man Talking' (UK), 'Blank Check' (US), 'The 45th' (US), 'Covert' (US), 'Deliberations' (US), 'It's Happening with Snooki & Joey' (US), 'Mafia' (US) and 'Night Call' (US).

The platform receives over 90 million listens per month and allows partners to share their content via Apple Podcasts, BookMyShow, Deezer, Google Podcasts, iHeartRadio, RadioPublic, Saavn, Spotify, Stitcher, Facebook and Twitter as well as their own websites and mobile apps.

For more information, visit audioboom.com.

CHAIRMAN'S STATEMENT

Having joined the Board of your Company on 1 September 2018, I am pleased to present my first Chairman's Statement.

Prior to my arrival, the Company had faced significant challenges in 2018, created in large part by the distraction and financial cost of the aborted Triton Digital acquisition earlier in the year. It is therefore testament to the Company's staff and supportive shareholders and partners that, driven by the strong recovery in performance in the final three months of the year, the Company continues to enhance its position as the leading global podcast company. The continued rapid growth in the podcasting industry and growing recognition by advertisers, particularly in the US, positions Audioboom strongly to continue to take advantage of the opportunities ahead.

In his CEO Review, Rob Proctor provides detail around the Company's strategy, operational and financial performance, and recent update and outlook. The Board is delighted with the strong growth in revenue and performance across all operational KPIs in 2018, the continued focus on cost control, and the strong start to 2019.

We were pleased to secure an additional £4.3 million in growth funding post-period end, with £2.8 million of this recently raised at a premium to the prevailing market price and at almost double the price of the initial raise earlier this year. This will allow the Company to acquire high revenue producing, established podcasts and talent which will further drive revenues and strengthen Audioboom's core US operations. Once again, the support of our existing shareholders has been crucial and we were delighted to welcome a number of new investors to our register. The Board also hopes to be able to secure a new guarantee facility which would provide the Company with further financial means to assist in the acquisition of new podcast talent in our high growth market.

In terms of Board changes, Brad Clarke was appointed to the Board as Chief Financial Officer on 1 September 2018 (having joined the Company in March 2018) and Malcolm Wall stepped down as non-executive Chairman at the same time after four years on the Board. Brad has already made a significant positive impact on the Company's financial controls, reporting and budgeting and the Board takes great confidence from his involvement. The Board would again like to thank Malcolm Wall for steering the Company through its early, and often challenging, years on AIM.

I would like to take this opportunity to thank the entire Audioboom team for their continuing professionalism and commitment and also to thank our shareholders and partners for their loyalty and vision in supporting Audioboom as it continues to grow, particularly given the challenges of last year. Given the momentum generated in the final three months of 2018 and in the year to date, the Board is optimistic and excited about the opportunities that lie ahead for the balance of 2019 and beyond, with further strong growth in revenue expected.

Michael Tobin OBE
Chairman
30 May 2019

CHIEF EXECUTIVE OFFICER'S REVIEW

Introduction

Audioboom is one of the world's largest spoken word platforms and a digital online market-place that matches advertisers and brands with targeted audiences that listen to digital spoken word content across different audio genres including, but not limited to, news, sport, current affairs, true crime and entertainment.

Each piece of audio provides an opportunity for the Company to place traditional audio or video advertisements ('ads') at the beginning, middle and end of the content ('pre, mid and post roll advertising'), as well as opportunities for 'live host read' or 'in read' advertising, and it is our vision to become the world's leading B2B advertising and digital audio content distribution company for both content creators and publishers.

2018 posed exceptional challenges for the business with the considerable distraction of the aborted Triton acquisition. Against this backdrop, it was hugely satisfying that our revenues have almost doubled and our adjusted EBITDA loss reduced. More significant was the Company's cash flow break even performance in the final three months of the period, which was achieved through higher revenues, continued cost control and improved financial processes.

As the profile of podcasts and on-demand audio continued to expand in 2018, audiences and digital advertising budgets continue to flock to the podcast medium - representing a tremendous validation of our business model. During 2018, Audioboom consolidated its position as the 'go to' platform for top talent and broadcasters such as The Official Formula 1 Podcast 'Beyond The Grid', Fox Broadcasting's 'Dish Nation', Studio 71's 'Something Scary', as well as top tier independent podcasts like 'Casefile', 'And That's Why We Drink' and 'Morning Toast'.

The excellent results for the final three months of 2018, together with 2019 year-to-date performance, pre-booked advertising campaigns and content acquisition pipeline, all point towards further significant improvements in 2019.

Strategy

The Company has currently sold the majority of its available advertising inventory for 2019 across its top ten podcasts, whilst at the same time recording substantial growth in the number of active advertisers. The Company's strategy is therefore now heavily focused on accelerating its acquisition of established, popular podcasts and production of its own podcasts, as the Board believes that substantial growth opportunities are available to Audioboom via the acquisition of both established 'Tier 1' podcasts and the creation of Audioboom Originals content.

Where appropriate, leading podcasters and podcast content providers can seek upfront advance payments (which are fully recoupable over the life of the contract) and minimum revenue guarantees in podcast acquisition negotiations. In addition, the Board believes that there are listener and revenue benefits to be gained from supporting podcasts on the Audioboom network with modest marketing and promotional budgets, in order to accelerate monetisable audience sizes. Typically, established Tier 1 podcasts require high, yet commensurate, minimum guarantees and advances, whilst new podcasts typically require only a low (or no) minimum revenue guarantee.

The Board believes that the Company is now able to provide increasingly accurate forecast revenues for major, established podcasts. Using podcast frequency and listener data, conservative assumptions regarding the revenue per 1,000 listens (eCPM) rates that a particular show will command, anticipated sell through rates and the number of advertising slots per episode, Audioboom is able to generate a minimum and maximum range of predicted gross annual revenues.

Audioboom's strategy involves using these revenue predictions to determine the appropriate levels of advances that can be offered in order to win or renew established, revenue generating podcasts. Audioboom has also used its forecasting process to determine a number of non-preferred podcast content acquisition opportunities, where the cost-effectiveness of the minimum guarantees required are not as attractive as other opportunities. The Board believes that this strategy will assist in managing the balance of potential risks and rewards in relation to Audioboom providing minimum guarantees or advances.

The established listener bases of existing Tier 1 podcasts can be brought onto Audioboom's platform quickly via a redirection of their RSS feeds following acquisition, which ensures predictable and repetitive revenues.

Additionally, Audioboom will continue to roll out its co-productions and Audioboom Original Network productions, thus enhancing its long-term IP position and improving its overall gross margins.

Geographically, Audioboom is fully committed to growing its market share in its key markets of the USA and UK, whilst continuing to develop strong local partnerships in India, Australia and Canada.

Overview of the market

The global podcast market goes from strength to strength, especially in Audioboom's major market, the USA. The latest Infinite Dial survey for 2019 highlights some of the following trends:

- 70% of the US population aged 12 years and over is now familiar with podcasting, up from 64% in 2018
- 51% of this US population (c. 144 million people) have now listened to a podcast, up from 44% in 2018
- 32% (c. 90 million people) have listened to a podcast in the last month, up from 26% in 2018
- 22% (c. 62 million people) now listen weekly to podcasts, up from 17% in 2018
- Growth amongst 12-24 year olds is up a full 10% points
- Monthly podcast listening on Spotify has increased to 53% of its total user base, up from 32% in 2018
- 52% of the US listening population listen to 4 or more podcasts per week

Operational review

I am pleased to report upon another important year in terms of monetisation, financial results and operational progress across all our key performance indicators ('KPIs').

KPIs

- Revenue per 1,000 listens in the US (eCPM) increased to US$25.87 in December 2018, up 74% from US$14.87 in November 2017
- Brand advertiser count of 160 in December 2018, up 65% from 97 in November 2017, with new tier one advertisers including Bose and TiVo
- Total available premium advertising impressions grew to a total of 1,015m in the 2018 financial period, up from 671m in 2017, an increase of 51%

Content partners

The Company's focus on working with the most prominent podcasts was demonstrated with notable new content including 'Casefile', a major true-crime podcast, and 'And That's Why We Drink', one of the biggest new podcasts of 2018. Together with the re-signing of 'No Such Thing As A Fish' and 'The Totally Football Show', this reflects the growing industry recognition of Audioboom as the 'go-to' podcast advertising company for podcasters and advertisers across the globe.

Casefile

In January 2018, Audioboom announced that it had signed a multi-year contract to host and monetise Casefile, a true crime podcast which was originally launched in January 2016. Casefile has been downloaded more than 154 million times since partnering with Audioboom.

And That's Why We Drink

In September 2018, Audioboom signed a commercial agreement to distribute and monetise one of the biggest new podcasts of the year, 'And That's Why We Drink'. The podcast has been downloaded more than 22 million times since the start of the partnership and Audioboom sold 100% of the available advertising inventory for the podcast during Q1 2019.

No Such Thing As A Fish and *The Totally Football Show*

The Company was delighted to have extended its commercial partnerships with these two podcast partners during the period. As two of the UK's biggest podcasts by listens, the extended relationship should help further drive unique users and advertising impressions as the Company builds on the strong momentum achieved to date. Combined, the two shows have been downloaded more than 216 million times in the past year.

Audioboom Originals

During 2018, Audioboom continued to develop the Audioboom Originals Network. This initiative is central to the Audioboom business model, creating original intellectual property and helping to grow gross margin.

Audioboom produces 11 'owned and operated' shows from its New York and London studios, including 'Blank Check', 'Night Call', 'Deliberations', 'It's Happening', 'The 45th', and 'Chrisley Confessions'. Audioboom Originals is creating more than six million available 'in-read' advertising impressions per month.

In 2019, we expect that the Audioboom Originals Network will continue to grow significantly, making a material contribution to the Company's revenue mix. The roster of productions continues to develop well, with second or later seasons of 'Mafia', 'Covert', 'Dead Man Talking' and 'INBOX' all due to be available in 2019. New podcasts launching during 2019 on the Audioboom Originals Network include 'Truth Vs Hollywood', 'Notorious Killers', 'A Life Lived', 'Truly' and 'Teachers'.

Co-productions

Audioboom's co-production partnerships enable existing brands and broadcasters to develop a podcasting footprint by utilising Audioboom's production expertise and distribution capability. Audioboom works closely with a brand to develop and produce high quality content and the brand leverages its owned properties to grow audience for the show, with Audioboom also acting as the exclusive advertising sales partner. This initiative is key to growing our gross margin.

Formula 1® Podcast

In June 2018, the Company announced that it had signed an agreement with Formula One Digital Media Limited for an official weekly podcast, titled 'Beyond the Grid' with the podcast being co-produced, hosted and distributed by Audioboom. The partnership was extended in February 2019 through to February 2021.

'Beyond the Grid' has been downloaded more than 2.5 million times since the start of the 2019 Formula One season.

The podcast is sponsored by Bose, while other advertisers can pay for episodic live reads throughout the podcast series.

Subscription service

Audioboom launched its own podcast subscription service in 2017, which allows content creators with smaller audiences to host content, measure and distribute their podcasts to all the major consumption platforms, and opt into advertising, should they wish to. The entry subscription service costs US$9.99 per month and applies to podcast creators on the Audioboom platform achieving fewer than 10,000 downloads per month.

In February 2019, a second tier was added to the subscription service for podcast creators achieving between 10,000 and 25,000 downloads per month. This tier costs US$19.99 per month.

Sonic Influencer Marketing

In August 2018 Audioboom launched Sonic Influencer Marketing ('Sonic'), a platform enabling brands to secure advertising within any globally available podcast. Sonic manages the full podcast advertising process for its brand clients, including campaign execution, billing and performance optimisation.

More than 22 brands already utilise Sonic including Sony UK, Article, Instacart, HumanN and Outerknown.

SONR News Limited

During the period the majority of SONR staff left the Company as Audioboom focused its resources on revenue generating initiatives. SONR is currently exploring opportunities and partnerships to exploit its NLP and AI technology.

Key commercial agreements

Spotify - integration of API

In June 2018, Audioboom announced a review of the first year of its strategic partnership with Spotify Technology SA ('Spotify').

Audioboom's listens and live read ad inventory via the Spotify streaming service had increased over the twelve-month period to 31 May 2018 to approximately 10% of its total listenership, following the successful implementation of a distribution partnership with Spotify. This increase could be attributed to just 1% of Audioboom's content being available on the Spotify platform at that time.

The Company has now completed its technical API integration, which now allows for all of Audioboom's content to be available to Spotify. This fulsome integration also ensures that Audioboom is able to track listenership metrics for its content within the Spotify ecosystem and thus enhance its attractiveness to agencies and brands looking to advertise on its premium podcast content. As a result, Spotify is now established as the Company's second biggest distribution platform after Apple Podcasts, with Audioboom's on-demand podcasts, such as 'Mafia' and 'Drink Champs', now featured on the Spotify platform across multiple content categories.

Importantly, the ability to deliver embedded Audioboom host read advertising and programmatic advertising inside the Spotify platform has resulted in increased revenue for Audioboom and its podcast partners as more listeners are on-boarded.

Increased listens and advertising revenues as a result of partnerships are a key part of the Company's future growth strategy, which involves utilising third-party relationships and technology platforms to widen reach and the ability to grow additional revenue streams.

Starburns Audio ('SBA')

In June 2018, Audioboom announced that Starburns Audio, a new podcasting network created by Starburns Industries, the production studio behind Rick and Morty, HBO's Animals, and the Academy Award-nominated Anomalisa, had entered into an advertising sales agreement. Its network of shows is a mix of Apple Podcasts' comedy Top 50 mainstays and exciting new shows, including: 'Harmontown', 'Small Doses' with Amanda Seales, 'Dumb People Town', 'Glowing Up', and 'Natch Beaut'. The partnership has since been extended until April 2021.

The Podcast Exchange ('TPX')

An agreement with TPX focuses on the Canadian region and makes Audioboom the first podcast platform to partner with this network. Launched in February 2018, TPX, which does not make or sell its own content, combines research-driven strategy, advanced metrics, sales expertise and geo-targeting, providing advertisers with better monetisation opportunities within the Canadian podcast audience.

Aborted Triton Digital deal

In February 2018, the Company announced its intention to acquire the entire issued share capital of Triton Digital Canada Inc ('Triton'), the parent company of Triton Digital, Inc., for a cash consideration of US$185 million (approximately £134 million). Triton is a leading technology provider to the online audio industry, headquartered in the USA.

In May 2018, Audioboom announced that the Company's proposed acquisition would not be proceeding as the Company was unable, despite significant investor interest, to raise the necessary funds required to complete the transaction.

Audioboom incurred c. US$1.7 million of costs in relation to this aborted transaction. The Board is of the view that the Company lost a total of approximately US$5 million in revenues over the first nine months of 2018, due to the aborted acquisition, as the costs of this transaction prevented a number of podcast renewals and the acquisition of new podcast content. The Board is pleased that, following this disruption, the Company's growth trajectory has been re-established, as evidenced by trading for the final three months of 2018 and the first quarter ended 31 March 2019.

Financial review

In 2018, the Company recorded revenue growth which significantly outperformed the growth in the overall podcast advertising market. This was achieved despite the enormous operational challenges that the Company faced in 2018 and, with more money now flowing into the space, some of our major competitors now being backed by companies with access to significant resources.

Revenue growth accelerated in our core revenue segment; premium in-read advertising for our podcast partners. This core segment was assisted by the breakthrough year for our UK sales operation, who have now established a premium advertising sales market in this territory. Encouraging revenue contributions were also made through the launch of Sonic

Influencer Marketing in August 2018 and by the Audioboom Originals Network, in its first full year and with a roster of exciting new shows.

Revenue increased by 92% to US$11.7 million for the 13 months to 31 December 2018 from US$6.1 million (12 months to 30 November 2017), with significant growth recorded in the final three months of the period. In 2018, 83% of Group revenue was generated in the United States, which is the largest and most developed market for podcasting. US revenue represented 90% of Group revenue in 2017, with the change in contribution being due to the increased revenue generated from the UK sales operation, proving that the premium advertising sales model works in that territory.

The Company continued to control overheads and a 'benefit' of the aborted Triton Digital transaction meant that the Company had to scrutinise all aspects of its cost base to ensure only required, and appropriate, resources were dedicated to operational areas. The Company underwent a restructuring programme in 2018, removing a number of non-revenue generating employees, and repurposed part of that headcount to revenue generating sales and production staff. The Company implemented a number of cost reduction procedures in 2018, including; closing its Australian office and moving to a partnership agreement in that territory, and also renegotiating the contracts for hosting and bandwidth costs incurred, a material part of the Company's cost base. This renegotiation will yield in excess of a 20% annualised saving for hosting and bandwidth costs. We continue to monitor the cost base closely and align it to the Company's operational demands and in 2019 we will recognise the full year impact of those headcount reductions and hosting and bandwidth savings secured in 2018.

The Company's overall trading for the period, as measured by adjusted EBITDA (earnings before interest, tax, depreciation, amortisation, share based payments and before exceptional items (including the costs of the aborted Triton Digital transaction and corporate restructuring)), recorded an improvement to a loss of US$5.1 million (13 months to 31 December 2018) from US$5.6 million (12 months to 30 November 2017), with much improved performance in the final three months of the period.

The cash outflow from operating activities fell to US$7.3 million for the 13-month period (12 months to 30 November 2017: US$8.1 million), with operating cash flow breakeven achieved in the final three months of the period. It should be noted that the 2018 cash outflow from operating activities of US$7.3 million included US$1.7 million of costs of the aborted Triton Digital transaction. Excluding these costs, cash outflow for the 13-month period was US$5.6 million, a 30% reduction in cash outflow versus 2017.

The encouraging stability of the cash position in the final three months of the period was a result of a combination of positive working capital factors; sustained revenue growth during the second half of 2018; significantly improved cash collection in the second half of 2018, as supported by the reduction in collection days from 139 days in 2017 to 94 days in 2018; and the implementation of a new bespoke global podcast advertising booking system which has significantly reduced the time taken to distribute invoices to customers. Trade payable days are in line with expectations given the increased trading in the final three months of 2018 and the payment terms offered to podcast partners.

During the period, the Company raised US$7.7 million (before expenses) from the issue of convertible loan notes and a placing and subscription of ordinary shares for working capital and growth initiatives. Net cash at the period end was US$1.6 million (30 November 2017: US$1.0 million).

The financial results shown above, in particular in respect of the final three months of the period, illustrate that the drive to increase revenues whilst maintaining strong cost management is working and should deliver significant shareholder value as the Company continues its journey towards positive cash-flow.

Financial year end and reporting currency

The Company has changed its accounting reference date and financial year end from 30 November to 31 December, with the period under review covering 13 months to 31 December 2018. Further, given that the Company derives the majority of its revenues in US Dollars, the Company has moved to reporting in US Dollars for the period under review and going forward.

Recent fundraising

Post period end, the Company raised £1.5 million in February 2019 by way of a subscription at a price of 1.3 pence per share and recently completed a placing and subscription to raise a further £2.8 million of new equity funding at a price of 2.5 pence per share.

In order to support and continue the strong revenue growth experienced by Audioboom in Q4 2018 and Q1 2019, the net proceeds of these funding rounds have been, and will be, predominantly used to:

- accelerate established podcast content acquisition, where such opportunities have predictable revenues
- further develop co-production content partnerships, with a view to increasing gross revenues and gross margins
- grow the Company's slate of Audioboom Originals productions, with a view to increasing gross revenues, gross margins and delivering valuable original content

Guarantee arrangements

As previously announced, in order for the Group to secure additional leading podcast content and talent, over and above that to be secured with the proceeds of the recent fundraise and without tying up further working capital, Michael Tobin, the Company's Chairman, and Candy Ventures sarl, a substantial shareholder in the Company, intend to enter into an agreement for a facility that can provide the necessary minimum revenue guarantees to the relevant content partners.

These guarantees are expected to be provided via a special purpose vehicle ('SPV'). It is expected that the SPV will provide the content partners with guarantees of up to approximately US$4 million in aggregate, securing the minimum guaranteed advertising revenue share payable to the content partners pursuant to their commercial agreements with Audioboom.

In return for providing the guarantees, Audioboom will agree to pay the SPV an amount equivalent to 8% of the net advertising revenue received by Audioboom in respect of the relevant content partners' podcasts for which the guarantee has been provided (after paying the content partner its share). In addition, the providers of the guarantees will be granted warrants to subscribe for ordinary shares in the Company on the basis of 2.5 million warrants (in aggregate and prior to the proposed share consolidation described below) for each US$1 million of guarantee provided (the 'Warrants'). The exercise price of the Warrants will be at a premium to the Company's current mid-market share price.

There is no guarantee that the agreement for the provision of the necessary minimum revenue guarantees to relevant content partners will proceed, nor as to the timing or terms thereof, however, significant progress has been made in these respects and the Company would hope to make an appropriate announcement with further details in the near future. Given that Michael Tobin and Candy Ventures sarl are related parties of Audioboom in accordance with rule 13 of the AIM Rules, any such transactions involving Michael Tobin and Candy Ventures sarl will be subject to confirmation from the Company's independent Directors, having consulted with the Company's nominated adviser, Allenby Capital Limited, that the transactions are considered to be fair and reasonable insofar as Shareholders are concerned.

Proposed share consolidation

At this year's Annual General Meeting, the Board will be seeking shareholder approval for the consolidation of all the existing ordinary shares of no par value each of the Company into new ordinary shares of no par value each on the basis that each 100 existing ordinary shares will be consolidated into one new ordinary share (disregarding fractions), effective immediately upon the conclusion of the AGM.

Shareholders with a holding of existing ordinary shares which is not exactly divisible by 100 will have their holdings rounded down to the nearest whole number of new ordinary shares. Holders of fewer than 100 existing ordinary shares will not be entitled to receive any new ordinary shares following the proposed share consolidation. Any fractional entitlements arising from the share consolidation will be aggregated and sold in the market and, subject to article 50 of the Company's articles of association ('Articles'), the net proceeds will be distributed among the persons entitled to them in accordance with the Articles.

The Board believes that the consolidation of the Company's share capital will result in a more appropriate number of shares in issue for the Company and may help to make the new ordinary shares more attractive to investors.

Immediately following the share consolidation, Shareholders will still hold the same proportion of the Company's ordinary share capital as before the share consolidation (save in respect of the fractional entitlements). The record date for the share consolidation will be 20 June 2019. The new ordinary shares will carry equivalent rights under the Articles to the existing ordinary shares.

All entitlements under outstanding options and warrants shall be recalculated accordingly as a result of the share consolidation with entitlements rounded down to the nearest whole share.

Following the share consolidation, the existing ordinary shares will no longer be in issue in their current form and certificates in respect of the same will be invalid. New share certificates in respect of new ordinary shares are expected to be posted, at the risk of shareholders, by 5 July 2019 to those shareholders who currently hold their existing ordinary shares in certificated form (and who hold more than 100 existing ordinary shares). These will replace existing certificates which should be destroyed. Pending the receipt of new certificates, transfers of new ordinary shares held in certificated form will be certified against the register of members of the Company.

Current trading

On 3 April 2019, the Company reported impressive and continued growth in all of its KPIs for the first quarter of this year*:

- Trading ahead of management expectations with record quarterly revenue of c.US$4.6 million, up 180% on Q1 2018 (US$1.6 million)

- Brand advertiser count of 178 as at 31 March 2019, up 11% on last quarter (31 December 2018: 160) and up 55% on the same period last year (31 March 2018: 115)

- Revenue per 1,000 listens in the US (eCPM) at US$23.77, up 67% on same quarter last year (Q1 2018: US$14.27)

- Total available premium advertising impressions of 305 million, up 28% from same period last year (Q1 2018: 239 million)

*The financial period ended 31 December 2018 was a 13-month period. In order to provide appropriate like-for-like comparisons, the Q1 2018 comparable period referred to above is 1 January - 31 March 2018

On 25 February 2019, Audioboom announced that the forward in-read advertising bookings and monthly recurring revenues from programmatic advertising and podcast subscriptions for 2019 already exceeded the Company's total revenues for the 13-month period ended 31 December 2018. Audioboom continues to book forward in-read advertising revenue to drive further past the 2018 revenue total.

Some of the notable content partnerships recently negotiated by the Company include:

- Studio71 (Los Angeles) - a leading digital video studio and network with 7 billion monthly Youtube views;
- SBI Audio and its slate of 50 established shows;
- Formula1® and 'Beyond the Grid'; and
- Main Event Media – a production company that is part of All3Media.

Outlook

We are delighted with our performance in 2019 to date, with the recent funding allowing the Company to accelerate the signing of great new podcasts and a meaningful plan for an extended slate of co-produced and original podcasts, which will be delivered over the second half of 2019 and through 2020.

The increased volume of premium content is being matched by our industry leading sell through rates. Record quarterly revenue of US$4.6 million was reported for the first quarter of 2019, which is typically the quietest quarter in the year, and we expect for this growth to continue through the rest of 2019. The sales teams in our major territories have done an exceptional job of pre-booking campaigns across the whole of 2019, which means that we have great visibility on our year end revenues and our forecasting is now the most accurate it has been in the Company's history.

In addition, Sonic Influencer Marketing, our new platform enabling brands to secure advertising within any globally available podcast which launched in July 2018, hit the ground running, creating US$0.8 million in revenue in the second half of 2018. Growth in the first quarter and advanced bookings for 2019 mean that Sonic will significantly contribute to Audioboom's overall revenues for 2019. Podcasting is now a significant growth sector in digital media for brands and broadcasters looking to consolidate or add podcast creation and content to their platforms and we are involved in more content negotiations and commercial opportunities than ever before. We are ideally positioned to benefit from this; and the continued corporate activity within the sector demonstrates Audioboom's potential to deliver significant shareholder value this year.

Rob Proctor
Chief Executive Officer
30 May 2019

AUDIOBOOM GROUP PLC

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 DECEMBER 2018

	Notes	13 months to 31 December 2018 US$'000	12 months to 30 November 2017 US$'000
Continuing operations			
Revenue	2	11,656	6,056
Cost of sales		(8,505)	(4,198)
Gross profit		3,151	1,858
Administrative expenses		(11,381)	(8,266)
Adjusted operating loss		(5,089)	(5,629)
- Costs of acquisition		-	(128)
- Amortisation of intangible assets		(578)	(442)
- Share based payments	8	(385)	(155)
- Depreciation		(77)	(54)
- Corporate transaction costs	4	(1,708)	-
- Restructuring costs		(393)	-
Operating loss		(8,230)	(6,408)
Finance income		-	1
Finance costs		(130)	-
Loss before tax		(8,360)	(6,407)
Income tax credit		272	266
Loss for the financial period attributable to equity holders of the parent		(8,088)	(6,141)
Other comprehensive loss			
Foreign currency translation difference		(450)	(67)
Total comprehensive loss for the period		(8,538)	(6,208)
Loss per share from continuing operations Basic and diluted	5	(0.77) cents	(0.73) cents

All results for both periods are derived from continuing operations.

AUDIOBOOM GROUP PLC

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2018

	Notes	As at 31 December 2018 US$'000	US$'000	As at 30 November 2017 US$'000	US$'000
ASSETS					
Non-current assets					
Intangible assets		2,420		3,181	
Property, plant and equipment		152		122	
			2,572		3,303
Current assets					
Trade and other receivables		4,169		3,312	
Cash and cash equivalents		1,581		968	
			5,750		4,280
TOTAL ASSETS			8,322		7,583
Current liabilities					
Trade and other payables			(4,087)		(2,674)
Deferred taxation			(203)		(383)
NET CURRENT ASSETS			1,460		1,223
NET ASSETS			4,032		4,526
EQUITY					
Share capital	6		-		-
Share premium	6		50,883		43,224
Issue cost reserve			(2,048)		(2,048)
Foreign exchange translation reserve			(530)		(80)
Reverse acquisition reserve			(3,380)		(3,380)
Retained earnings			(40,893)		(33,190)
TOTAL EQUITY			4,032		4,526

AUDIOBOOM GROUP PLC

CONSOLIDATED CASH FLOW STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2018

	13 months to 31 December 2018 US$'000	12 months to 30 November 2017 US$'000
Loss from continuing operations	(8,088)	(6,141)
Loss for the period	(8,088)	(6,141)
Adjustments for:		
Taxation credit	(272)	(266)
Amortisation of intangible assets	578	442
Effect of retranslation of intangible assets	183	-
Depreciation of fixed assets	77	54
Effect of retranslation of fixed assets	25	14
Share based payments	385	155
Increase in trade and other receivables	(856)	(1,399)
Increase in trade and other payables	1,413	1,497
Foreign exchange loss	(715)	(2,416)
Cash flows from operating activities	(7,270)	(8,060)
Taxation received	214	-
Net cash used in operating activities	(7,056)	(8,060)
Investing activities		
Purchase of intangible assets	-	(575)
Purchase of property, plant and equipment	(82)	(123)
Cash on acquisition of subsidiary	-	18
Interest receivable	-	1
Net cash used in investing activities	(82)	(679)
Financing activities		
Convertible loan interest and fees	(130)	-
Proceeds from convertible loan notes	1,995	-
Proceeds from issue of ordinary share capital	5,794	8,456
Net cash generated from financing activities	7,659	8,456
Net increase/(decrease) in cash and cash equivalents	521	(283)
Cash and cash equivalents at beginning of period	968	858
Effect of foreign exchange rate changes	92	393
Cash and cash equivalents at end of period	1,581	968

AUDIOBOOM GROUP PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 DECEMBER 2018

	Share capital	Share premium	Issue cost reserve	Reverse acquisition reserve	Foreign exchange translation reserve	Retained earnings	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
At 30 November 2016	-	34,768	(2,048)	(3,380)	(13)	(27,204)	**2,123**
Loss for the period	-	-	-	-	-	(6,141)	**(6,141)**
Issue of shares	-	8,456	-	-	-	-	**8,456**
Equity-settled share-based payments	-	-	-	-	-	155	**155**
Other comprehensive income	-	-	-	-	(67)	-	**(67)**
At 30 November 2017	-	43,224	(2,048)	(3,380)	(80)	(33,190)	**4,526**
Loss for the period	-	-	-	-	-	(8,088)	**(8,088)**
Issue of shares	-	7,659	-	-	-	-	**7,659**
Equity-settled share-based payments	-	-	-	-	-	385	**385**
Other comprehensive income	-	-	-	-	(450)	-	**(450)**
At 31 December 2018	-	50,883	(2,048)	(3,380)	(530)	(40,893)	**4,032**

Share premium

Share premium represents the consideration paid for shares in excess of par value, less directly attributable costs.

Issue cost reserve

The issue cost reserve arose from expenses incurred on share issues.

Reverse acquisition reserve

The reverse acquisition reserve relates to the reverse acquisition of Audioboom Limited by Audioboom Group plc on 20 May 2014.

Foreign exchange translation reserve

The foreign exchange translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign operations.

1. GENERAL INFORMATION AND BASIS OF PREPARATION

Audioboom Group plc is incorporated in Jersey under the Companies (Jersey) Law 1991. The Company's shares are traded on AIM, the market of that name, operated by the London Stock Exchange.

The Group prepares its consolidated financial statements in accordance with International Accounting Standards ('IAS') and International Financial Reporting Standards ('IFRS') as adopted by the EU. The financial statements have been prepared on the historical cost basis, except for the revaluation of financial instruments. The consolidated financial statements have been prepared in accordance with and in compliance with the Companies (Jersey) Law 1991 and were approved by the Board on 30 May 2019.

These results are audited, however the financial information set out in this announcement does not constitute the Group's statutory accounts for the period ended 31 December 2018, but is derived from the 2018 Annual Report. The auditors have reported on those accounts; their report was unqualified.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statement and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

The accounting policies used in completing this financial information have been consistently applied in all periods shown.

Going concern
The financial statements have been prepared on the going concern basis, which assumes that the Group will have sufficient funds to continue in operational existence for the foreseeable future. Following the recently completed placing and subscription to raise £2.8 million, the Board's forecasts for the Group, including due consideration of the continued operating losses, projected increase in revenues and decreasing cash-burn of the Group (and taking account of reasonably possible changes in trading performance), indicate that the Group will have sufficient cash available to continue in operational existence for the next 12 months and beyond. The Board believes that the Group is well placed to manage its business risks, and longer term strategic objectives, successfully. Therefore the Directors consider the going concern basis appropriate.

2. REVENUE

	13 months to 31 December 2018 US$'000	12 months to 30 November 2017 US$'000
Subscription	199	99
Advertising	11,457	5,957
	11,656	6,056

The Directors consider the Group to operate within one operating segment, content related revenue, and consequently expenditure and balance sheet analysis is not presented between subscription and advertising services.

Geographical information
The Group's operations are principally located in the UK and the USA. The main assets of the Group, cash and cash equivalents, are held in Jersey.

The Group's revenue from external customers by geographical location is detailed below:

	13 months to 31 December 2018 US$'000	12 months to 30 November 2017 US$'000
United Kingdom	1,901	381
Rest of the World	42	200
USA	9,713	5,475
	11,656	6,056

The Group invoiced 44% of its income to two customers who represented more than 10% of the reported revenues.

The Group currently has three geographic revenue regions, however, as the Group's controlling operations are primarily based in the UK, there is no separation of income, expenditure and sections of the balance sheet for the purposes of segmental reporting.

3. STAFF COSTS

	13 months to 31 December 2018 Number	12 months to 30 November 2017 Number
Average number of production, editorial and sales staff	36	38
Average number of management and administrative staff	11	11
	47	49
	US$'000	**US$'000**
Wages and salaries	4,490	3,773
Social security costs	556	362
Pension costs (defined contribution scheme)	81	50
Share based payments	175	155
	5,302	4,340

4. CORPORATE TRANSACTION COSTS

On 13 February 2018, the Group announced its intention to acquire the entire issued share capital of Triton Digital Canada Inc for a cash consideration of US$185 million. On 15 May 2018, the Group announced that the proposed acquisition would not be proceeding as it was not possible to complete the placing required to raise the required funds. The Group did however incur US$1.7 million of costs in relation to corporate fees incurred during the aborted acquisition process.

5. LOSS PER SHARE

Basic earnings per share is calculated by dividing the loss attributable to shareholders by the weighted average number of ordinary shares in issue during the period.

IAS 33 requires presentation of diluted EPS when a company could be called upon to issue shares that would decrease earnings per share, or increase the loss per share. For a loss-making company with outstanding share options, the net loss per share would be decreased by the exercise of options. Therefore, as per IAS33:36, the anti-dilutive potential ordinary shares are disregarded in the calculation of diluted EPS.

Reconciliation of the loss and weighted average number of shares used in the calculation are set out below:

	Loss	Weighted average number of shares	Per share amount
		13 months ended 31 December 2018	
	US$'000	Thousand	Cents
Basic and diluted EPS			
Loss attributable to shareholders:	(8,088)	1,047,439	(0.77)
- Continuing and discontinued operations			
		12 months ended 30 November 2017	
	US$'000	Thousand	Cents
Basic and diluted EPS			
Loss attributable to shareholders:			
- Continuing and discontinued operations	(6,141)	837,547	(0.73)

6. STATED CAPITAL ACCOUNT

	No. of shares	Share capital US$'000	Share premium US$'000
At 30 November 2016	**638,021,678**	**-**	**34,768**
Shares issued in the year			
Shares issued at 1.5p each	15,076,262	-	289
Shares issued at 2.5p each	180,000,000	-	5,396
Shares issued at 2p each	40,613,698	-	1,006
Shares issued at 2.5p each as consideration for the acquisition of SONR News Limited	56,938,216	-	1,765
At 30 November 2017	**930,649,854**	**-**	**43,224**
Shares issued in the period			
Shares issued at 2p each	76,041,095	-	2,023
Shares issued at 3p each	166,600,000	-	5,636
At 31 December 2018	**1,173,290,949**	**-**	**50,883**

There is no authorised share capital and all shares rank *pari passu*. All issued share capital is fully paid up. All ordinary shares have nil par value.

7. RELATED PARTY TRANSACTIONS

Transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

In April and May 2018, the Group issued convertible loan notes for up to £1.5 million to Candy Ventures sarl, an investment vehicle owned 90% by Nick Candy, the Group's largest shareholder, and a former non-executive Director. Steven Smith, a Director of the Company, is a 10% shareholder of Candy Ventures sarl. The terms of the loan note provided for interest at a rate of 10% per annum and an aggregate arrangement fee of £75,000. Pursuant to the terms of the loan note, the Company had covenanted to maintain sufficient shareholder authority to satisfy conversion of the notes. Candy Ventures sarl agreed to waive this covenant, in order to allow the Company to utilise its then existing share authorities for its June 2018 fundraise. The Group drew down the full balance of the loan note before converting the loan (and accrued interest) into shares, in accordance with its terms, at 2p per share, at the time of the Group's £4.5 million fund raise which concluded in June 2018. Candy Ventures sarl also subscribed for 33,333,333 shares at 3p per share in that fund raise.

Roger Maddock, a non-executive Director of the Company, subscribed for 3,333,334 shares at 3p per share on 8 June 2018 pursuant to the placing and subscription.

In conjunction with his appointment, Michael Tobin, the non-executive Chairman of the Company, was awarded 30,000,000 warrants over new ordinary shares of no par value in the Company. A first tranche of 10,000,000 warrants will be exercisable at a price of 2.4p per share after 3 March 2019 and for five years thereafter. A second tranche of 10,000,000 warrants will vest if the Company's share price exceeds 4.4p for 60 days within any rolling six-month period. The second tranche warrants will be exercisable at a price of 4.4p from six months after vesting and for five years from that date. A third tranche of 10,000,000 warrants will vest if the Company's share price exceeds 6.4p for 60 days within any rolling six-month period. The third tranche warrants will be exercisable at a price of 6.4p from six months after vesting and for five years from that date. Post period end the share price hurdles and exercise prices were amended (see note 9). The warrants can only vest if Michael Tobin is Chairman at the relevant time, however, once vested, they remain exercisable throughout the relevant exercise window irrespective of whether he is Chairman at the time of exercise. The warrants are not transferable.

Following the departure of the Company's former chief financial officer on 27 July 2017, various financial and accounting services were provided under contract by an individual provided by Candy Capital Limited ('Candy Capital'). Candy Capital is 100 per cent. owned by Nick Candy, who is also a 90 per cent. shareholder of Candy Ventures sarl, which is a substantial shareholder in the Company. The aggregate fees invoiced to the Company by Candy Capital in the period was US$75k (2017: US$46k), excluding value added tax. Steven Smith, a director of the Company, is also a director and 10 per cent. shareholder of Candy Ventures sarl.

8. SHARE-BASED PAYMENTS

	2018 US$'000	2017 US$'000
Share option charge	4	155
Warrant charge	381	-
	385	155

The Company has share option schemes for employees of the Group. Details of the share options granted during the period are as follows:

	2018		2017	
	Number of Share options	Weighted Average Exercise Price (£)	Number of Share options	Weighted Average exercise Price (£)
Outstanding at beginning of period	62,174,511	0.020	66,710,418	0.021
Granted during the period	7,500,000	0.024	7,983,971	0.022
Forfeited/lapsed during the period	(13,310,106)	0.032	(12,519,878)	0.030
Exercised during the period	-	-	-	-
Outstanding at end of period	56,364,405	0.019	62,174,511	0.020
Exercisable at end of period	39,969,967	0.027	40,688,002	0.017

The options outstanding at 31 December 2018 had a weighted average exercise price of 1.9 pence, and a weighted average remaining contractual life of 6 years.

During the period, the Company issued warrants to subscribe for ordinary shares to Michael Tobin, the non-executive Chairman of the Company, details of which are disclosed in note 7.

In addition, in December 2017, the Company issued 4,500,000 warrants to subscribe for ordinary shares in the Company to one of its largest US podcast partners. The warrants have an exercise price of 3.125p and become exercisable in three equal tranches of 1,500,000 on each of 1 August 2018, 1 August 2019 and 1 August 2020, provided that the partner continues to engage with the Company. The warrants have a final exercise date of 1 August 2022.

At the period end the Company had in issue outstanding share warrants for a total of 70,571,500 shares with a weighted average exercise price of 6.0 pence. 27,571,500 of the warrants were exercisable at the period end, and the balance may become exercisable subject to performance conditions.

9. POST BALANCE SHEET EVENTS

In February 2019, the Company announced a subscription to raise £1.5 million to fund its rapidly increasing portfolio of podcasting content. 115,384,670 shares were issued at a price of 1.3 pence per share with the proceeds predominantly being used to meet the upfront payments required to secure new and existing podcast content and their audiences. Michael Tobin and Roger Maddock, non-executive Directors of the Company, each subscribed for 3,846,160 shares representing an approximate amount of £50,000 each. Candy Ventures sarl, an investment vehicle owned 90% by Nick Candy, the Group's largest shareholder, subscribed for 46,153,850 shares, representing an approximate amount of £600,000.

In order to allow the subscription shares to be issued on a timely basis and within the Company's existing share allotment authorities and without the need to convene an extraordinary general meeting of the Company, Michael Tobin agreed that the exercise of his 30,000,000 warrants (split into three tranches of 10,000,000 warrants) over new ordinary shares awarded to him on 3 September 2018 (see note 7) be made conditional upon the Company obtaining shareholder authorities to allot and issue the new shares arising on exercise of the warrants free of pre-emption rights. Such authority was granted at a general meeting held on 21 May 2019. In addition, in recognition that such warrants should be an incentive, the Company agreed to (a) lower the exercise prices of the warrants from 2.4p, 4.4p and 6.4p to 1.3p, 3.3p and 5.3p respectively and (b) lower the share price hurdle for exercise of the second and third tranche of the warrants from 4.4p and 6.4p to 3.3p and 5.3p respectively.

In addition, and in order to obtain a substantial participation in the subscription, the Company agreed with Nick Candy to extend the exercise period of 12,000,000 warrants over new ordinary shares held by him, granted pursuant to an agreement dated 2 April 2016, from 2 April 2019 to 31 March 2024. These warrants have an exercise price of 2.5 pence per ordinary share.

In May 2019, the Company concluded a placing and subscription raising a further £2.8 million to fund growth to accelerate the acquisition of established podcast content and their audiences, development of co-production content partnerships and Audioboom Originals production, to deliver valuable original content. Candy Ventures sarl subscribed for 42,000,000 new ordinary shares at 2.5p. Michael Tobin, Roger Maddock and the Preston Trust (being a trust for the benefit of the family of Roger Maddock) subscribed for 3,600,000, 2,000,000 and 4,000,000 new ordinary shares at 2.5p respectively.