



19 February 2020

Audioboom

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

Review of strategic options - formal sale process under the Code

In its announcement of 10 February 2020, the board of Audioboom (the "Board") confirmed that the Company had retained Raine Advisors Limited ("Raine") as its financial adviser in relation to examining strategic options for the Company, in order to deliver maximum value for its shareholders (the "Strategic Review"). The announcement of 10 February 2020 noted that Raine will provide advice and assistance to the Company in relation to a range of corporate options including, *inter alia*, strategic partnerships, financial investment, business combinations and potentially the sale of the Company.

Formal sale process

Audioboom has agreed with The Panel on Takeovers and Mergers (the "Takeover Panel") that, as part of the Strategic Review process, any discussions in relation to an offer for the Company may take place within the context of a formal sale process (as referred to in the Code) in order to enable conversations with parties interested in making such an offer proposal to take place on a confidential basis. Accordingly, the Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement and will not be subject to the 28 day deadline referred to in Rule 2.6(a), for so long as it is participating in the formal sale process.

Parties with a potential interest in making a proposal under the formal sale process should contact Raine (via the contact details as set out below). Any interested party will be required to enter into a non-disclosure agreement with the Company before being permitted to participate in the process. Following execution of such agreement, it is currently expected that interested parties will then be provided with certain information on Audioboom's business to enable them to submit an indicative proposal to Raine.

The Board currently expects for the Strategic Review process (including the formal sale process) to conclude during the third quarter of 2020.

The Company confirms that while it or its advisers have received initial enquiries from certain parties, it is not in discussions with any potential offeror at this time.

The Board reserves the right to alter any aspect of the Strategic Review process or to terminate it at any time and will make further announcements as appropriate. The Board reserves the right to reject any approach or terminate discussions with any interested party or participant at any time.

The Company remains in an "offer period" as defined in the Code and the dealing disclosure requirements as stated in the Company's announcement of 10 February 2020 continue to apply.

Allenby Capital Limited is acting as financial adviser in relation to the Code.

A further announcement will be made as and when appropriate.

For further information please contact:

Enquiries

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Publication on website

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at <https://audioboomplc.com/> in accordance with Rule 26.1 of the Code by no later than 12 noon (London time) on 20 February 2020. For the avoidance of doubt, the content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Takeover Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Additional information

Raine Advisors Limited ("Raine") is an appointed representative of Sapia Partners LLP, a firm which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Raine is acting exclusively for Audioboom and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Audioboom for providing the protections afforded to clients of Raine or its affiliates, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

Allenby Capital Limited ("Allenby Capital"), is authorised and regulated by the Financial Conduct Authority in the United Kingdom. Allenby Capital is acting as financial adviser in relation to the Code exclusively for Audioboom and no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters set out in this announcement and will not be responsible to anyone other than Audioboom for providing the protections afforded to clients of Allenby Capital or its affiliates, or for providing advice in relation to the contents of this announcement or any other matter referred to herein.

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