

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

7 February 2020

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

US\$4 million loan facility

Funded through to sustainable positive cash generation

Related party transaction

The Board of Audioboom (AIM: BOOM), the leading global podcast company, is pleased to announce that the Company has entered into a US\$4 million secured loan facility arrangement (the "Facility") with SPV Investments Limited (the "SPV"), a special purpose vehicle owned equally by Tobin Ventures Limited (which is owned by Michael Tobin, the Company's Chairman) and Candy Ventures sarl (the Company's largest shareholder).

The Facility

Historically, the growth of Audioboom has been financed by the issue of equity with consequential dilution to the Company's shareholders, and the Board believes that the expectation of potential equity issues has had a negative impact on the Company's share price. The Board is increasingly confident in management's ability to forecast performance and growth prospects, as demonstrated by the recently announced 2019 year-end trading update, in which market expectations were exceeded for the first time in the Company's history. Whilst the Facility may not need to be drawn down in full, the Board is confident that it will provide sufficient headroom to fund the Company and its growth strategy through to sustainable positive cash generation on a monthly basis.

The Facility will be drawn down in accordance with an agreed cash flow forecast schedule and has a minimum draw down amount of US\$200,000. The Facility will attract interest at a rate of 8 per cent. per annum on drawn down funds, together with a US\$80,000 arrangement fee payable on the first draw down, equivalent to 2 per cent. of the full US\$4 million available under the Facility. Audioboom will also pay the SPV's legal and other costs incurred in conjunction with the Facility, which are not expected to be material. The accrued interest is payable at the date of repayment of the principal amount outstanding. The latest date for repayment is 24 months from the commencement of the Facility, however it may be repaid earlier at the Company's election. Any amounts repaid will not be available for subsequent drawdown. The SPV may require early repayment of some or all of the amounts outstanding if the Company undertakes a future equity fundraising (provided that a minimum of US\$3 million of any such fundraise must remain available for other uses by the Company) or if there is a change of control of the Company. The Facility will be secured against the assets of Audioboom Limited and will contain events of default which are customary in nature for this type of loan facility. The interest rate payable will increase to 12 per cent. per annum in the case of default on repayment by Audioboom.

The provision of the Facility is independent of the guarantee facility provided by the SPV referred to in announcements on 17 June 2019 and 14 January 2020, which remains in force and effect.

Stuart Last, Chief Executive Officer of Audioboom, commented: *"I am delighted that our Chairman and largest shareholder have continued to demonstrate their support and belief in the Company's*

prospects and strategy. This non-dilutive financing should fund Audioboom through to sustainable positive cash generation and allows the management team to remain focussed on delivering further growth in what is an increasingly exciting market. We have made a strong start to the year with bookings for 2020 ahead of management expectations.”

Related party transaction

The SPV is owned equally by Tobin Ventures Limited (a company controlled by Michael Tobin, Audioboom’s Chairman) and Candy Ventures sarl (a substantial shareholder in the Company which currently holds 25.6 per cent. of the Company’s voting rights and of which Steven Smith, a non-executive Director of Audioboom, is a director and 10 per cent. shareholder). Nick Candy, a 90 per cent shareholder of Candy Ventures sarl, has an interest in 26.1 per cent of the Company’s ordinary shares (including those held by Candy Ventures sarl). Michael Tobin and Steven Smith are also directors of the SPV. Consequently, entering into the Facility with the SPV constitutes a related party transaction under rule 13 of the AIM Rules.

The independent Directors (being Roger Maddock, Stuart Last and Brad Clarke) consider, having consulted with the Company’s nominated adviser Allenby Capital Limited, that the terms of the Facility are fair and reasonable insofar as the Company’s shareholders are concerned.

Enquiries

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About Audioboom

Audioboom is a global leader in podcasting – producing, distributing and monetising premium audio content to millions of listeners around the world. Audioboom operates internationally, with operations and global partnerships across North America, Europe, Asia and Australia.

Audioboom provides technology and advertising services for a premium network of 250 top tier podcasts, with key partners including ‘Casefile True Crime’ (US), ‘The Morning Toast’ (US), ‘And That’s Why We Drink’ (US), ‘No Such Thing As A Fish’ (UK), ‘Starburns Audio’ (US), ‘The Cycling Podcast’ (UK) and ‘The Totally Football Show’ (UK).

The Audioboom Originals Network is a slate of content produced by Audioboom including ‘The 45th’, ‘Covert’, ‘It’s Happening with Snooki & Joey’, ‘Mafia’, ‘Dead Man Talking’ and ‘Blank Check’.

The platform allows content to be distributed via Apple Podcasts, Spotify, BookMyShow, Deezer, Google Podcasts, iHeartRadio, RadioPublic, Saavn, Stitcher, Facebook and Twitter as well as a partner’s own websites and mobile apps.

For more information, visit audioboom.com.