



**Audioboom**

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION AS STIPULATED UNDER THE UK MARKET ABUSE REGULATIONS ("MAR").**

**THIS ANNOUNCEMENT IS A FURTHER RESPONSE TO AN ANNOUNCEMENT MADE BY ALL ACTIVE ASSET CAPITAL LIMITED ON 19 JULY 2021 UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE" OR THE "TAKEOVER CODE"). THE ANNOUNCEMENT MADE BY ALL ACTIVE ASSET CAPITAL LIMITED UNDER RULE 2.4 OF THE CODE WAS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.**

22 July 2021

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

### **Response to proposal from All Active Asset Capital Limited**

Further to the announcement made by All Active Asset Capital Limited ("AAA") on 19 July 2021 regarding a possible offer to be made by AAA for Audioboom (the "Possible Offer"), after consideration of the Possible Offer with its advisers, the Independent Directors of Audioboom\* have decided to reject the Possible Offer for the following reasons:

#### **Valuation**

The Independent Directors believe that the Possible Offer significantly undervalues the Audioboom business, its progress and potential to capitalise on its market position to generate value for the Company's shareholders. This progress was most recently demonstrated in the Company's unaudited half-year results for the six months ended 30 June 2021, announced on 20 July 2021, which highlighted the record US\$22.8 million of revenue generated by Audioboom in that period, up 93% on the comparable period in 2020 (US\$11.8 million).

#### **Possible Offer structure**

The Independent Directors do not believe that the Possible Offer structure is attractive. This structure would result in Audioboom shareholders exchanging their ordinary shares in the Company which are traded on the AIM market of the London Stock Exchange, for consideration the majority of which would be in ordinary shares of AAA, the trading of which on AIM has been suspended since 29 April 2021 and which is scheduled to be cancelled with effect from 7.00 a.m. on Friday 30 July 2021.

#### **Strategic rationale**

On the basis of the very limited information provided by AAA to the Independent Directors to date, the Independent Directors do not believe there to be any compelling logic to justify a combination of the two businesses.

At present, shareholders are advised to take no action.

There can be no certainty that AAA's proposal will result in an offer for the Company, nor as to the terms on which any offer might be made. A further announcement will be made when appropriate.

In accordance with Rule 2.6(a) of the Code, AAA must, by not later than 5.00 p.m. on 16 August 2021, either announce a firm intention to make an offer for Audioboom in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will be extended only with the consent of the Panel on Takeovers and Mergers ('Takeover Panel') in accordance with Rule 2.6(c) of the Code.

This announcement is being made without the approval of AAA.

\* The independent directors of Audioboom are deemed to comprise Mike Tobin, Roger Maddock, Stuart Last and Brad Clarke. Steven Smith is not considered independent for the purposes of the Possible Offer due to his relationship with Candy Ventures SARL which has signed an irrevocable undertaking in relation to the Possible Offer.

## **Enquiries**

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### **Allenby Capital Limited (Nominated Adviser, Financial Adviser and Broker)**

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## **Disclosure requirements of the Takeover 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](http://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 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**

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 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.

### **Publication on a website**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available at: <https://audioboomplc.com/regulatory-news/>. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

### **About Audioboom**

Audioboom is a global leader in podcasting - our shows are downloaded more than 91 million times each month by 25 million unique listeners around the world. Audioboom is ranked as the fourth largest podcast publisher in the US by Triton Digital.

Audioboom's ad-tech and monetisation platform underpins a scalable content business that provides commercial services for a premium network of 250 top tier podcasts, with key partners including 'Casefile True Crime' (US), 'Morbid' (US), 'True Crime Obsessed' (US), 'The Morning Toast' (US), 'No Such Thing As A Fish' (UK), and 'The Cycling Podcast' (UK).

The Audioboom Originals Network is a slate of content developed and produced by Audioboom including 'Dark Air with Terry Carnation', 'RELAX!', 'Baby Mamas No Dramas', 'Covert', 'It's Happening with Snooki & Joey', 'Mafia', 'Huddled Masses' and 'What Makes A Killer'.

Audioboom operates internationally, with operations and global partnerships across North America, Europe, Asia and Australia. For more information, visit [audioboom.com](http://audioboom.com). The platform allows content to be distributed via Apple Podcasts, Spotify, Pandora, Amazon Music, Deezer, Google Podcasts, iHeartRadio, RadioPublic, Saavn, Stitcher, Facebook and Twitter as well as a partner's own websites and mobile apps.

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