

24 August 2022

Audio Pixels Successfully Completes Placement to raise A\$10 million

Highlights

- Firm commitments secured for a placement to raise A\$10 million at an issue price of A\$14.00 from institutional and sophisticated investors.
- Proceeds will primarily go towards development, marketing & working capital, including repayment of outstanding debt.

Digital loudspeaker technology company Audio Pixels Holdings Limited (ASX: AKP) (AKP or Company) is pleased to announce that it has received binding commitments via a non-underwritten placement of 714,286 ordinary shares at A\$14.00 per share, to sophisticated and professional investors, to raise A\$10 million (Placement).

Petra Capital Pty Limited acted as Sole Lead Manager and Bookrunner to the capital raising. The placement is being made under Listing Rule 7.1.

Earth Mountain (Suzhou) Microelectronics Ltd (**Earth Mountain**), currently working with AKP to commercialise AKP's digital speakers has committed to the placement.

4F Investments Pty Limited (**4F Investments**), a company associated with Fred Bart, Chairman, has agreed to subscribe for a minimum of 142,858 up to 165,358 shares (A\$2 – 2.3 million) in the Placement, subject to shareholder approval at a general meeting of the Company.

AKP's Chairman, Fred Bart, commented, "We are delighted with the support for the placement, and welcome a number of new institutional investors to the register. Audio Pixels would like to thank our existing shareholders for their continued support and we look forward to delivering on our strategy."

The Placement price of A\$14.00 per share represents a 17.5% discount to the last closing price and a 15.3% discount to the 5-day volumed weighted average trading price to 19 August 2022.

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Under the Placement, 227,388 shares (approximately A\$3.2 million) are expected to settle on or around 30 August 2022, and issued on 31 August 2022. Additionally, 321,540 to 344,040 shares (approximately A\$4.5 to 4.8 million), including 308,325 shares relating to Earth Mountain are expected to settle and be issued in late September 2022.

Further, 142,858 – 165,358 shares (A\$2 – 2.3 million) will be issued to 4F Investments Pty Limited, a company associated with Fred Bart, Chairman, subject to shareholder approval at a general meeting of the Company.

This announcement is authorised by the Board of Audio Pixels Holdings Limited.

About Audio Pixels Holdings Limited

Audio Pixels Limited, founded in 2006, is a wholly owned subsidiary of Audio Pixels Holdings Limited, listed in Australia under the stock code of AKP (Level 1 ADR's on OTC-NASDAQ International: ADPXY). Backed by exceptional multidisciplinary scientific research, design, and production capabilities, Audio Pixels has become a world leader in digital loudspeaker technologies. Audio Pixels' patented technologies employ entirely new techniques to generate sound waves directly from a digital audio stream using micro-electromechanical structures (MEMS). Its revolutionary technological platform for reproducing sound enables the production of an entirely new generation of speakers that will exceed the performance specifications and design demands of the world's top consumer electronics manufacturers. For more information, visit www.audiopixels.com.au/.

Forward-looking statements

This release may contain certain forward-looking statements with respect to the financial condition, results of operations and business of AKP and certain of the plans and objectives of AKP with respect to these items. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.