



19 June 2024

NBIO PROCESS ENDED

On 18 December 2023, Rakon (NZX:RAK) informed the market that it was undertaking a process to consider the unsolicited, non-binding, indicative proposal (the Proposal) received on 7 December 2023. That Proposal was incomplete and highly conditional, including being subject to strict confidentiality controls.

Rakon advises today that, following a period of due diligence, the Proposal will not be progressed further and the process is at an end.

The parties were unable to reach a suitable resolution to the potential complexities encountered during due diligence (as announced on 13 May 2024). Given the strict confidentiality restrictions which remain in place, Rakon will not be providing further comment.

Rakon Chair, Lorraine Witten, commented: “The Board considered the initial Proposal worthy of being assessed and, with support from its external advisers, undertook a comprehensive process to determine if the Proposal could be developed into a transaction to be presented to shareholders for consideration, and to consider any alternative proposals. While this process is now at an end, the interest shown in our company by this credible party is testament to Rakon’s leading technology, strong business operations and unrelenting commitment to customers.

“The longer-term growth fundamentals for Rakon’s core markets remain strong and the opportunities significant, especially within the global space ecosystem and AI hardware sectors, as well as the ongoing evolution of 5G/6G, cloud and edge computing, and autonomous machines and vehicles. Rakon’s board and management remain focused on executing on the company’s growth strategy and delivering against our strategic priorities of technology innovation, core markets, customer partnerships, and flexible, scalable operations.”

ENDS

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About Rakon

Rakon is a world leader in advanced frequency control and timing solutions for communications where speed and reliability are paramount. Our ground-breaking technology and products enable customers across our core markets of Telecommunications, Positioning and Space and Defence, and emerging core market of AI computing hardware, to develop next generation applications for life-changing technologies.

Rakon has three manufacturing plants, six research and development centres, and sixteen customer support offices worldwide. Founded in Auckland in 1967, Rakon is proud of its New Zealand heritage. It is a public company listed on the New Zealand stock exchange, NZX, ticker code RAK.

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