

31 October 2022

The Manager  
Company Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**\$10m Placement Update**

Dear Sirs,

Audio Pixels Holdings Limited (ASX: AKP) announced on 24 August 2022 that it had received binding commitments via a non-underwritten placement of 714,286 ordinary shares at \$14.00 per share, to sophisticated and professional investors, to raise \$10 million. Petra Capital Pty Limited acted as Sole Lead Manager and Sole bookrunner to the capital raising.

Under the Placement, 240,603 ordinary shares (A\$3,368,442) were settled on 30 August 2022, and issued on 31 August 2022 as per the Application for Quotation of Securities lodged with ASX.

Earth Mountain (Suzhou) Microelectronics Ltd (Earth Mountain), currently working with AKP to commercialise AKP's digital speakers committed to take 308,325 ordinary shares (\$4,316,550) in the placement which are expected to settle in the current quarter once the necessary approvals from the Ministry of Commerce and the State Administration of Foreign Exchange are received. In the announcement dated 24 August 2022, the Company indicated that the funds were expected by 30 September 2022, however this has been delayed due to the above requirements for approvals to remit the funds from China. The Company will advise the market as soon as the funds are received and the shares issued and in any case by 31 December 2022.

4F Investments Pty Limited, a company associated with the Chairman, Fred Bart, has agreed to subscribe for 165,358 ordinary shares (A\$2,315,012) in the Placement, subject to shareholder approval at an Extraordinary General Meeting of the Company.

The net funds raised from the placement will be used for working capital and repayment of the balance of unsecured loans.

This announcement has been authorised for release to ASX by Fred Bart, Chairman.



### **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/](http://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.

**Audio Pixels Holdings Limited** ■ ACN 094 384 273 ■ Suite 3, Level 12, 75 Elizabeth St,  
Sydney NSW 2000 Australia

**Phone:** +61 2 9233 3915 ■ **Fax:** +61 2 9232 3411 ■ **Email:** [iandennis@audiopixels.com.au](mailto:iandennis@audiopixels.com.au)