Audinate 1H23 Investor Presentation

13 February 2023

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Authorisation: This document was approved by the Board of Audinate Group Limited

World-leading technology supplier to Pro-AV

Audinate is the developer of the professional AV industry-leading Dante® media networking solution

USA

Mexico

UK Belgium
Germany
France

China Japan
Hong Kong
Philippines

Brazil

HQ Sydney

3,688 Dante-enabled products

559 Total OEMs brands licensing Dante

186 Employees

11 Countries

>200k Professionals trained on Dante

8 Languages supported

Dante Video and Audio Platform

Audio Visual Integrators, Professionals & Consumers

Manufacturers (OEMs)
Original Equipment Manufacturers

AV Configuration & Management

- Dante Controller
- Dante Domain Manager
- Dante Cloud

AVIO Network Adaptors

- Analogue
- USB / Bluetooth

Audio & Video Software Tools

- Dante Studio (AV)
- Dante Virtual Soundcard
- Dante Via
- 3rd party apps

Audio Products

Chips, Cards & Modules
- Brooklyn 3
- Ultimo
- Broadway

Software
- Dante Embedded Platform
- Dante Application Library
- Dante Ready
- IP Core

Video Products

Chips, Cards & Modules
- Dante AV Ultra
- Viper Board

Software
- Dante AV-H

Gross profit growth continues

US$m Gross Margin

+30%

$5.1 $6.2 $7.5 $7.5 $8.5 $7.0 $8.6 $10.6 $11.2 $13.7 $14.5

74.5% 74.7% 71.2%

1H18 2H18 1H19 2H19 1H20 2H20 1H21 2H21 1H22 2H22 1H23

--- GM%

Note: gross margin % calculated using AUD

Financial Highlights		Variance Prior Corresponding Period	
A$30.8M	**Revenue**	52.5%	✓
US$20.6M	**US$ Revenue**	39%	✓
71.2%	**Gross Margin %**	(4.4%)	-
A$4.3M	**EBITDA**	109%	✓
A$1.8M	**Operating cashflow**	231%	✓

Leading Global Supplier of AV Networking

>A$1bn Total addressable market[1]

391 OEM brands shipping Dante enabled products
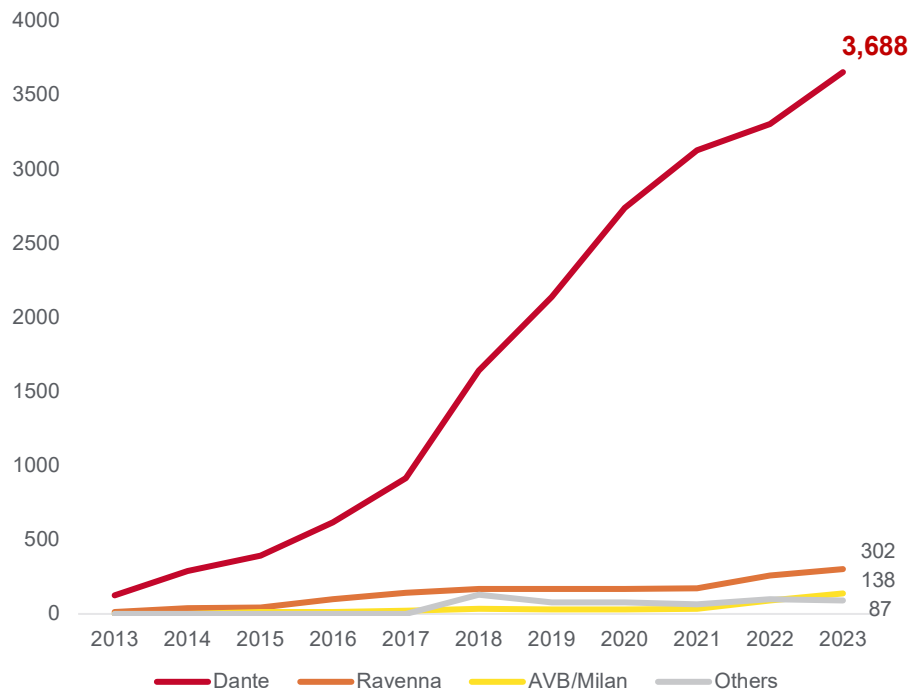
3,688 Dante enabled products available on the market

12x Market adoption of closest competitor

>200,000 Professionals trained on Dante

1) Management estimate of total addressable market of audio, video and Pro-AV software products

Total audio products per protocol

Line chart showing total audio products per protocol from 2013 to 2023. Dante reaches 3,688, Ravenna 302, AVB/Milan 138, Others 87.

Legend: Dante, Ravenna, AVB/Milan, Others

1) RH Consulting, Networked Audio Products 2023 and Audinate company data

Strong progress on FY23 objectives

FY23 Objectives	Actions
1. **Support customer transition to more available chips & away from legacy products**	- Successful launch of next-gen Brooklyn 3 – last Brooklyn 2 orders - Broadway chip "end of life" with last buy orders - Reference design transitions ongoing – hampered by supply chain
2. **Manufacturers to release Dante video products**	- 30 Dante AV video licensees - 20 Dante AV video products now in market - Strong momentum into 2H23 based on ISE tradeshow
3. **Generate > US$3 million in video revenue**	- > US$2m generated in 1H23 – mainly Viper boards - Nearly 6k video end-points shipped in 1H23 - New revenue streams from Dante AV-H and Dante Studio 2H23
4. **Drive adoption of new Dante products**	- 116 new Dante-enabled products released YTD - Product management workshops with all DEP licensees - Supply chain challenges hampering adoption by OEMs
5. **Continued focus on Operational Efficiency**	- Strong capability built in Philippines (headcount now 21 v 12 pcp) - Cost, Price, Quote (CPQ) module implemented for sales efficiencies - New Learning Management System (LMS) to support staff

Successful release of Brooklyn 3

- The Brooklyn module is the most widely deployed implementation of Dante and is used in hundreds of products including mixing consoles, digital signal processors and amplifiers

- **Brooklyn 3 is a drop-in replacement for Brooklyn 2, using a new chip**
  - ~1,900 days of product development time
  - New chip is more expensive but has more supply certainty
  - Additional chip capacity enables future product enhancement

- **Production commenced October 22**
  - Both China and Malaysia plants
  - Volumes > Brooklyn 2 records
  - Production quality consistent with established Brooklyn 2 levels

- **Higher gross profit dollars** per unit at lower margin
  - Average Selling Price +18% relative to Brooklyn 2
  - Gross Profit of minus 7% relative to Brooklyn 2
  - Pathway to cost down – potentially FY24 onwards

Dante Video momentum growing

Integrated Systems Europe tradeshow (February 2022)

Dante Video Update

Progress since August 2022

✓ Released **Dante AV-H –** Dante video software for OEMs

✓ **Dante Studio** – our PC/Mac video software offering is now commercially available

✓ Video product enhancements have been added to **Dante Domain Manager**

✓ **30 OEMs** have licensed **Dante Video with 20 video products available** including PTZ cameras, encoders & decoders

Next steps in 2H23

• Drive release of more OEM Dante video products – grow ecosystem

• Progress corporate agreements with other codec vendors

• Announce new Dante video products under development
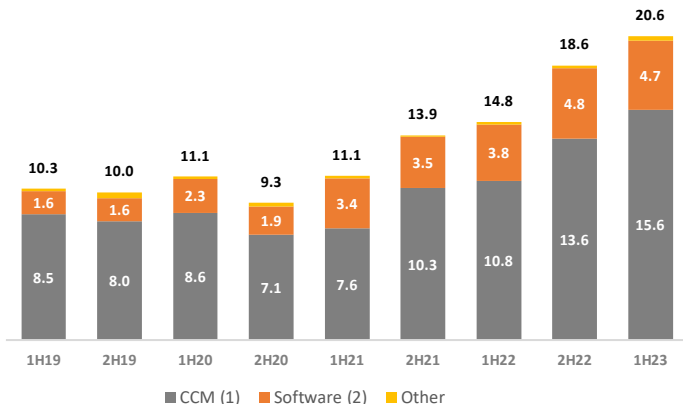
• Achieve FY23 targets >10,000 end-points & US$3m revenue
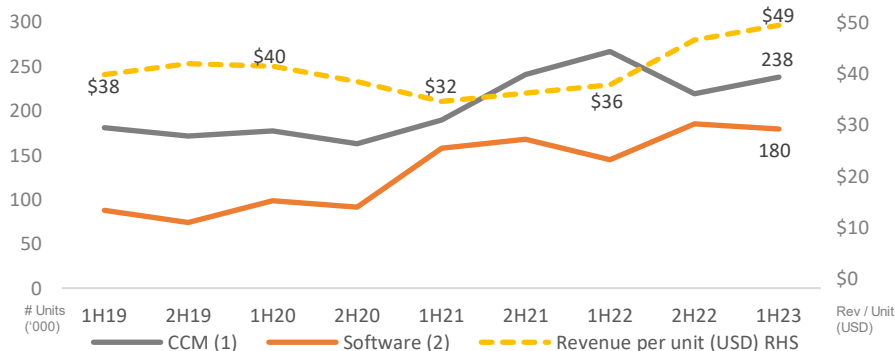
FINANCIAL PERFORMANCE

Chips, cards & modules drive revenue growth

Revenue (US$M)

	1H19	2H19	1H20	2H20	1H21	2H21	1H22	2H22	1H23
Total	10.3	10.0	11.1	9.3	11.1	13.9	14.8	18.6	20.6
Other	1.6	1.6	2.3	1.9	3.4	3.5	3.8	4.8	4.7
CCM (1)	8.5	8.0	8.6	7.1	7.6	10.3	10.8	13.6	15.6

■ CCM (1)   ■ Software (2)   ■ Other

- CCM revenue up 44.9% (to pcp) – attributable to Brooklyn 3 modules, Viper boards & to a lesser extent adaptors

- Software revenue up 22.4% (to pcp) – attributable to OEM software products IP Core, DEP and Reference Designs

- Movement in GP% due to:
  1. Viper boards primarily, given <50% margin
  2. New Brooklyn modules margin -7% relative to Brooklyn 2
  3. Relative growth in mix of CCM and Software revenue

- Audinate invoices customers & pays COGs in USD

Dante units shipped

Units ('000) — CCM (1) — Software (2) --- Revenue per unit (USD) RHS — Rev / Unit (USD)

- Whilst CCM revenue increased, units shipped declined 10.8% due to a 20% decline in supply-constrained Ultimo units and the end of life of the Broadway chip

- Broadway customers moving onto alternatives, including Brooklyn 3

- Software units shipping increased by 18.4% (to pcp), primarily based on growth in DEP and Reference Designs

- Growth in average revenue per unit reflects increased revenue from Brooklyn 3 and Viper Boards, whilst high-volume Ultimo chips have declined due to supply constraints

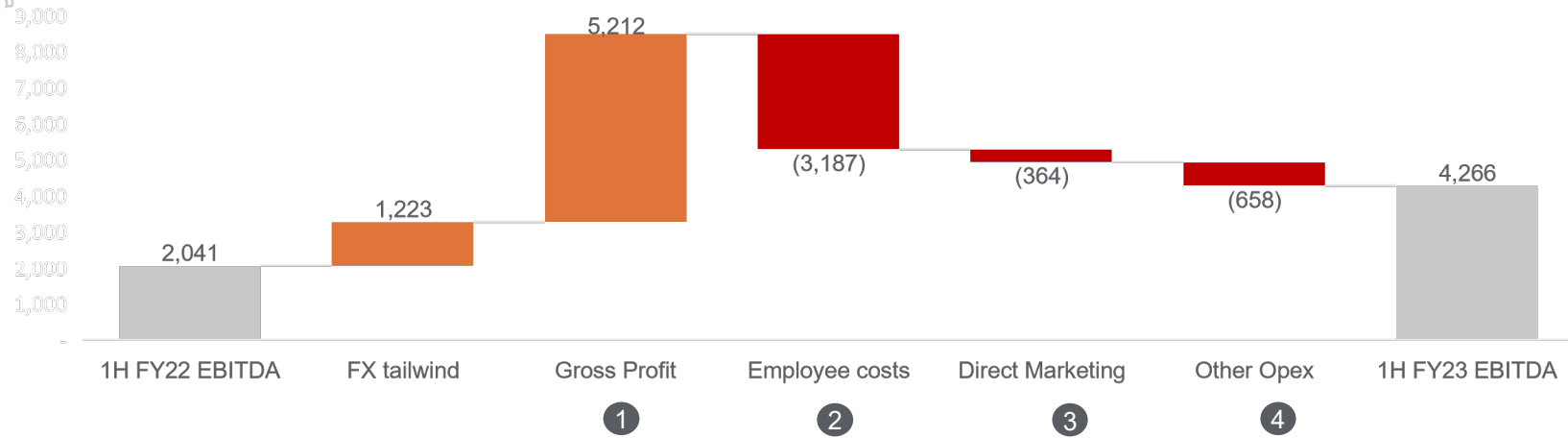(1) CCM includes Brooklyn 3, Ultimo, Broadway, Dante AV Ultra, Viper & AVIO Network Adaptors
(2) Software includes Dante Domain Manager (DDM), Dante Cloud, AV software tools (Dante Studio, Dante Virtual Soundcard, Via), Dante Embedded Platform (DEP), Dante Application Library, Dante Ready, IP Core and Dante AV-H, Reference Designs

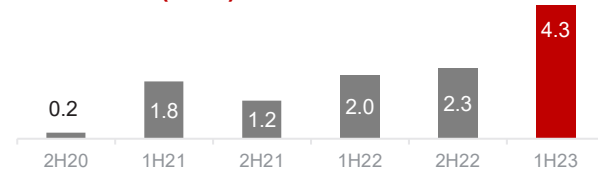# Additional revenue drives EBITDA growth

EBITDA Waterfall (A$'000s)

2,041	1,223	5,212	(3,187)	(364)	(658)	4,266
1H FY22 EBITDA	FX tailwind	Gross Profit ①	Employee costs ②	Direct Marketing ③	Other Opex ④	1H FY23 EBITDA

① Gross profit dollars reflects increased revenue vs pcp

② # of employees up from 166 (1H22) to 186 (1H23)

③ Direct Marketing due increased trade show activity
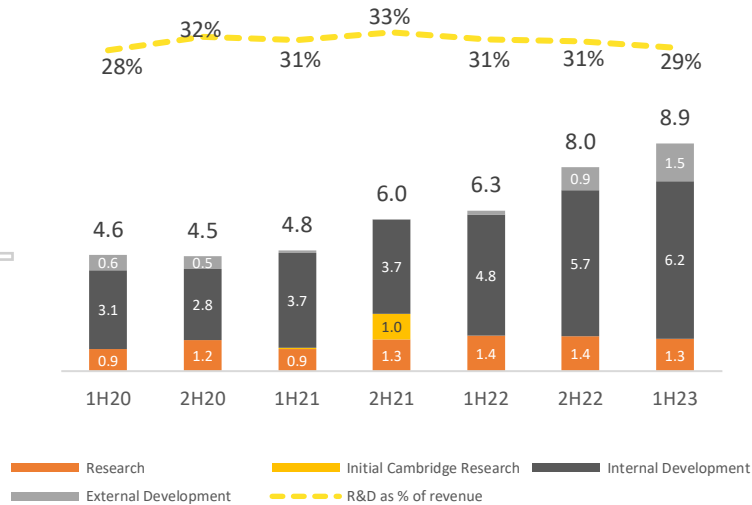
④ Reflects increased software spend and return to travel

EBITDA (A$M)

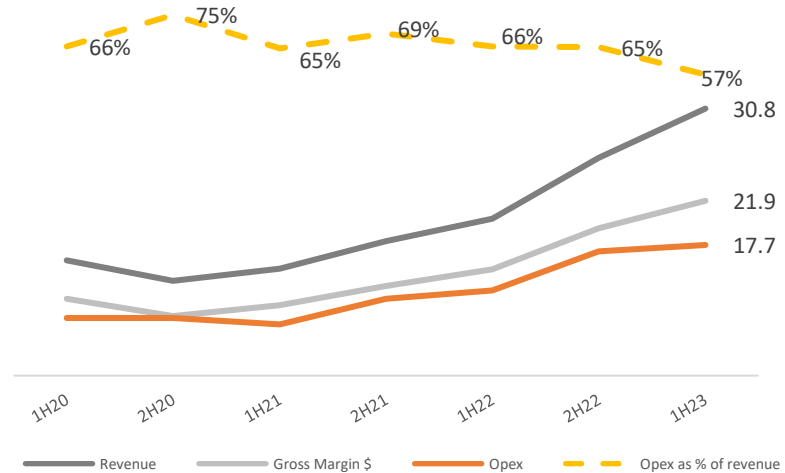| 2H20	1H21	2H21	1H22	2H22	1H23
0.2	1.8	1.2	2.0	2.3	4.3

Ongoing revenue growth reinvested in R&D

- Ongoing focus on innovation and R&D to maximise future growth opportunities
- Operating leverage in the cost base is again evident as additional revenue drives EBITDA growth

Research and Development (A$M)

Revenue, cost trends (A$M)

Income Statement

❶ US$ revenue increased 39.3% to U$20.6M with A$ revenue increasing 52.5% to A$30.8M

❷ Employee expenses were higher than 1H22 with headcount increasing from 166 (1H22) to 186 (1H23)

❸ Sales & Marketing expenses were higher than 1H22 due to increased tradeshow activity and travel

❹ Other operating expenses were higher than 1H22 due to increased software subscriptions and travel

❺ Depreciation and amortisation expenses were higher than 1H22 due to the higher balance of capitalised development costs

❻ 1H23 included $0.4M of other income related to revaluation adjustment for Silex earnout payment

❼ Tax losses have not been recognised as an asset

(A$'000s)	1H23	1H22	Change
❶ Revenue	30,843	20,226	52%
Gross profit	**21,949**	**15,295**	**43%**
Gross Margin %	71.2%	75.6%	
❷ Employee expenses	(13,937)	(10,589)	32%
❸ Sales & marketing expenses	(1,738)	(1,003)	73%
❹ Other operating expenses	(2,008)	(1,662)	21%
Operating expenses	**(17,683)**	**(13,255)**	**33%**
EBITDA	**4,266**	**2,041**	**109%**
❺ Depreciation & amortisation	(5,137)	(4,043)	27%
Interest expense	(160)	(42)	281%
Foreign currency loss	(45)	(78)	(42%)
❻ Other income	691	110	526%
Loss before tax	**(385)**	**(2,012)**	**(81%)**
❼ Income tax	4	(137)	(103%)
Loss for the year	**(381)**	**(2,149)**	**(82%)**

Cash-flow Statement

❶ Operating cash receipts & payments are consistent with the income statement and movement in working capital

❷ Cash payments to suppliers and employees includes bonus payments of $3.0M (1H22 $2.4M)

❸ Payments for intangible assets primarily includes $7.4M of cash costs capitalised to development assets

❹ Audinate transferred $11M from our term deposits to a cash account with a better interest rate

(A$'000)	1H23	1H22
❶ Receipts from Customers *	29,795	20,081
❷ Payments to suppliers and employees *	(28,089)	(19,449)
Interest received	204	81
Interest paid	(35)	(42)
Income Tax Paid	(49)	(120)
Operating activities	**1,826**	**551**
❸ Payments for property, plant and equipment *	(573)	(480)
Payment for intangible assets *	(7,458)	(4,752)
❹ Investment in Term Deposits	11,000	-
Investing activities	**2,969**	**(5,232)**
Share issue transaction costs	(11)	(18)
Principal elements of lease payments *	(475)	(350)
Financing activities	**(486)**	**(368)**
Net increase in cash	**4,309**	**(5,049)**
Free Cash Flow (sum of *)	**(6,800)**	**(4,950)**

Balance Sheet

❶ **Cash & term deposits of $37.9M, with no debt**

❷ Trade and other receivables is $1.3M higher than 1H22 due to higher revenue

❸ Increased inventory balance due to build of finished goods

❹ Intangibles primarily represent internal development costs capitalised (1H23: $7.7M)

❺ The increase in trade payables primarily relates to the increase in inventory purchases in 1H23

❻ The decrease in employee benefits mainly due to FY22 staff bonuses paid in 1H23

❼ Contributed capital includes $0.4M from the vesting of employee long term incentives

❽ Accumulated losses substantially due to fair value of preference shares at IPO

(A$'000s)	31 Dec 22	30 Jun 22	Change ($)
❶ Cash	21,867	17,465	4,402
Term deposits	16,000	27,000	(11,000)
❷ Trade and other receivables	7,845	6,513	1,332
❸ Inventories	6,054	5,601	453
Income tax receivable	102	-	102
Property, plant and equipment	1,895	1,737	158
Right-of-use assets	1,379	1,784	(405)
❹ Intangibles	31,970	28,542	3,428
Deferred tax asset	90	90	-
Other current & non-current assets	2,975	1,706	1,269
Total assets	**90,177**	**90,438**	**(261)**
❺ Trade and other payables	4,645	3,496	1,149
Other liabilities	1,502	1,862	(360)
Contract liabilities	2,038	2,259	(221)
Income tax payable	78	35	43
❻ Employee benefits & other provisions	4,029	5,535	(1,506)
Lease liabilities	1,546	1,967	(421)
Total liabilities	**13,838**	**15,154**	**(1,316)**
Net assets	**76,339**	**75,284**	**1,055**
❼ Contributed capital	128,656	128,266	390
Reserves	2,874	1,828	1,046
❽ Accumulated losses	(55,191)	(54,810)	(381)
Total equity	**76,339**	**75,284**	**1,055**

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OUTLOOK

Continuing focus on growth

FY23 Priorities

1. Support customer transition to more available chips & away from legacy products

2. Manufacturers to release Dante video products

3. Generate > US$3 million in video revenue

4. Drive adoption of new Dante products

5. Continued focus on Operational Efficiency

2H23 Outlook

- 2H23 outlook consistent with statements made at the release of our FY22 results

- Continue to target >200 employees at the end of FY23, albeit the labour market remains tight in key recruitment areas

- Brooklyn 3 launched successfully and substantively addresses the risks for transitioning customers

- Chip shortages & supply chain risks continue to linger

- Global macro-economic uncertainty

- Backlog of sales orders and software revenue run-rate support USD revenue growth for FY23 in the historical range, subject to the risks described above

- Significant further traction in our video offerings, including revenue of at least US$3 million in FY23

The pro-AV industry is expected to grow 11% in 2022, to hit a new high-water mark of $263 billion globally. AVIXA estimates the industry will grow nearly 50% over 6 years to $351 billion in 2027

2021
$238
BILLION

2022
$263
BILLION

2027
$351
BILLION
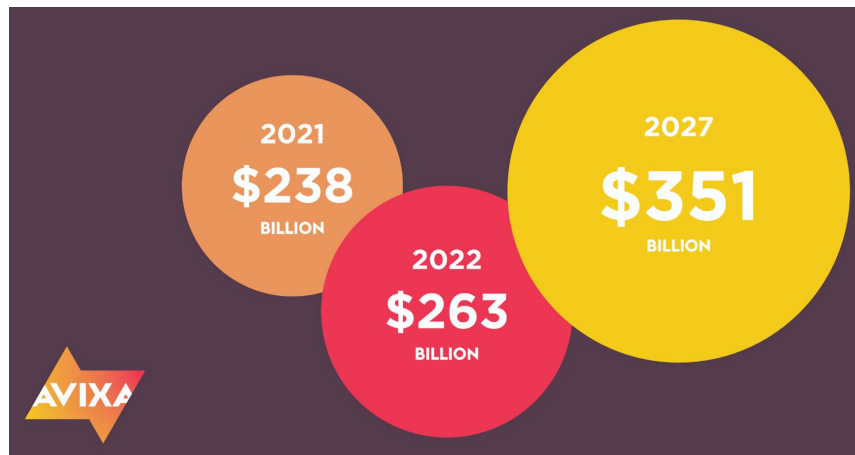
AVIXA

Source: AVIXA 2022 Industry Outlook and Trends Analysis

Investment Highlights

Global Market Leader

- Dominant position as de-facto standard in audio networking
- **12x** market adoption of its closest competitor

Attractive Financial Profile

- Gross margins **>71%** supported by strong IP
- Consistent historical revenue growth from repeat orders
- **>$37M** cash & term deposits

Innovative Products

- Broad intellectual property portfolio developed in Australia
- Extensive investment in R&D

Large Market Opportunity`

- AV just starting digital networking conversion
- Audinate is just entering a fragmented video market
- Balance sheet capacity for strategic M&A

Strong Customer Base

- Existing customer base of leading global AV companies
- Customer base is broad and expanding

Experienced Management

- Founder-led
- Strong executive team with extensive industry experience
- Built Audinate into a market leadership position

ESG Highlights

Employee Engagement & Wellbeing

- Top quartile employee engagement
- Employee Assistance Program, monthly wellbeing themes, mental health first aiders and wellbeing support tools

Supporting Families

- Implemented new Paid Parental Leave policy with industry leading leave allowances for primary & secondary carers

Diversity & Inclusion

- 29% female representation amongst senior executive leadership team
- New board member appointed in January 2023 improving female representation amongst the board to 29%

Supply Chain Management

- Audit of key suppliers completed - no substantial ESG risks in our supply chain
- Implementing Audinate's inaugural Supplier Code of Conduct

Cyber Security Management

- Strengthened IT, privacy and cyber security protection
- Global training on cyber security

Environment

- Commenced investigation and baseline of carbon footprint
- Reduced head office impact: sensor lighting, recycling & end of trip facilities

GRI Index Adopted

Dedicated ESG Resource

QUESTIONS

Appendices

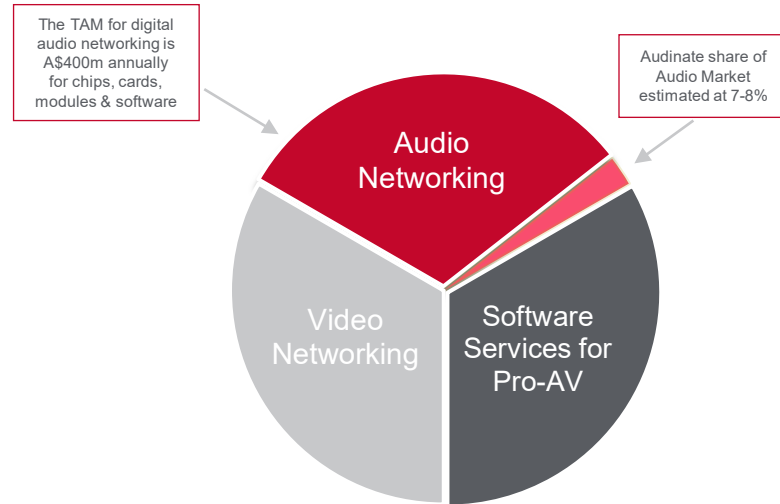# Audinate is Driving the Transformation of AV

- Networked digital connectivity is replacing traditional, point-to-point analogue cabling in the AV industry

- Software-based AV systems are replacing hardware AV systems, in the next wave of industry transformation

- Transformation analogous to the impact of VOIP on the telecom industry

- Project underway to refresh TAM calculation to reflect additional industry growth

Audinate Total Addressable Market ('TAM')*

The TAM for digital audio networking is A$400m annually for chips, cards, modules & software

Audinate share of Audio Market estimated at 7-8%

Pie chart segments: Audio Networking, Video Networking, Software Services for Pro-AV

* Management estimate total addressable market exceeds A$1bn
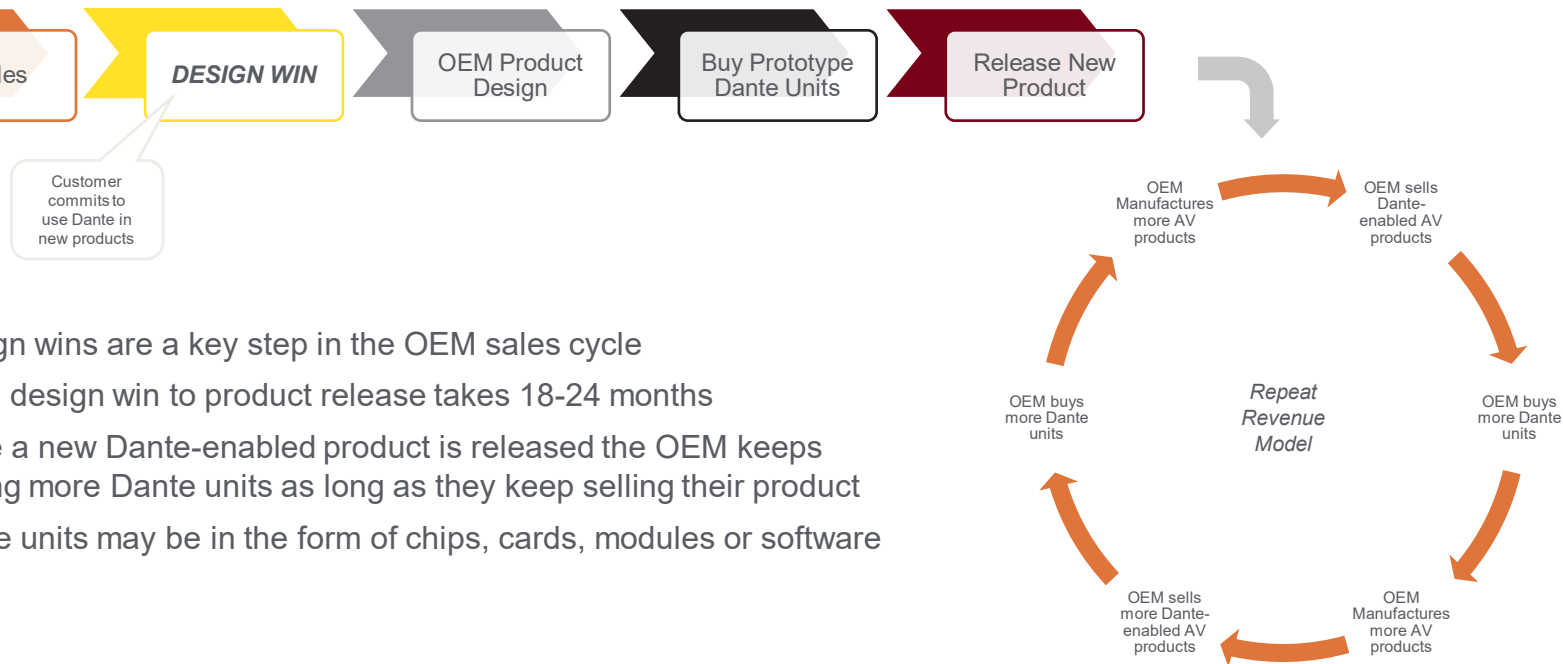
OEM business model

Dante comprises chips, cards, modules and software that resides inside the audio and video products of Audinate's Original Equipment Manufacturer (OEM) customers
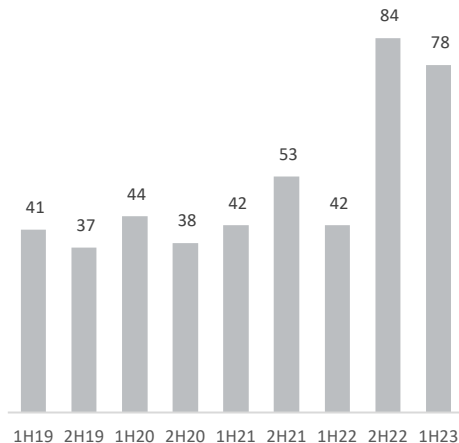
OEM Design Wins drive future revenue growth

Pre-sales → **DESIGN WIN** → **OEM Product Design** → **Buy Prototype Dante Units** → **Release New Product**

Customer commits to use Dante in new products

- Design wins are a key step in the OEM sales cycle
- From design win to product release takes 18-24 months
- Once a new Dante-enabled product is released the OEM keeps buying more Dante units as long as they keep selling their product
- Dante units may be in the form of chips, cards, modules or software

Repeat Revenue Model

- OEM Manufactures more AV products
- OEM sells Dante-enabled AV products
- OEM buys more Dante units
- OEM Manufactures more AV products
- OEM sells more Dante-enabled AV products
- OEM buys more Dante units

OEM Design wins through to product launch

Design Wins

Design Wins by period:
- 1H19: 41
- 2H19: 37
- 1H20: 44
- 2H20: 38
- 1H21: 42
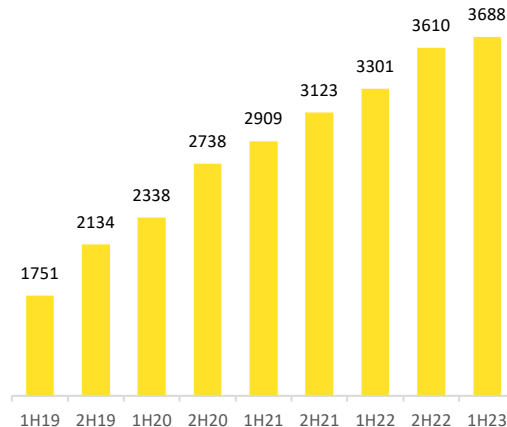- 2H21: 53
- 1H22: 42
- 2H22: 84
- 1H23: 78

- Moved from an up-front fee to an annual subscription pricing model in mid FY21
- 2H22 design wins favourably impacted by chip shortages as customers signed up to DEP and Brooklyn 3 to address constraints

OEM Brands shipping & developing Dante-enabled Products

■ Shipping product   ■ Developing product

Period	Shipping product	Developing product	Total
1H19	228	198	426
2H19	270	170	440
1H20	292	179	471
2H20	328	178	506
1H21	360	133	493
2H21	371	129	500
1H22	403	94	497
2H22	410	103	513
1H23	391	129	520
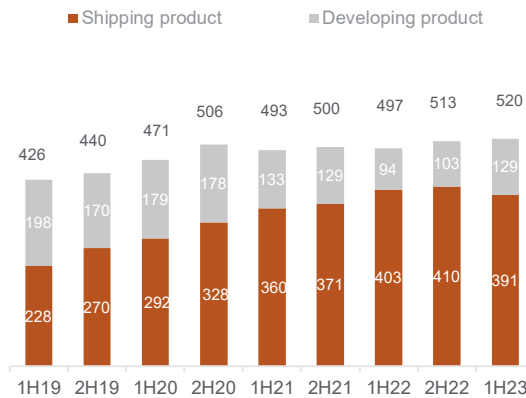
- 391 OEM brands have announced products in the market
- 129 OEM brands currently developing their first Dante-enabled products
- Supply chain challenges and chip shortages have driven rationalisation of OEMs shipping product

Dante-enabled Products Ecosystem

Dante-enabled Products by period:
- 1H19: 1751
- 2H19: 2134
- 1H20: 2338
- 2H20: 2738
- 1H21: 2909
- 2H21: 3123
- 1H22: 3301
- 2H22: 3610
- 1H23: 3688

- Product ecosystem includes 3,688 Dante-enabled products and growing, with 559 OEMs licensees in total
- 12x number of products than the next digital audio networking technology

Dante Controller for AV Professionals

Dante Controller

- Free system setup tool
  - Downloadable from Audinate homepage
  - Registration required
  - Define virtual wires across the network
  - > 250,000 downloads
- **Manages audio and video signals**
- Simple & easy to use
  - Standard industry matrix view
  - Training provided via Dante Certification
- Devices appear automatically
  - Intuitive device names
  - No magic numbers, MAC or IP addresses
- Devices remember configuration
  - No need for Dante Controller to remain connected to the network
- Provide performance logs
  - Details of each device on the network for trouble-shooting
- More background on Dante Controller: https://www.audinate.com/products/software/dante-controller
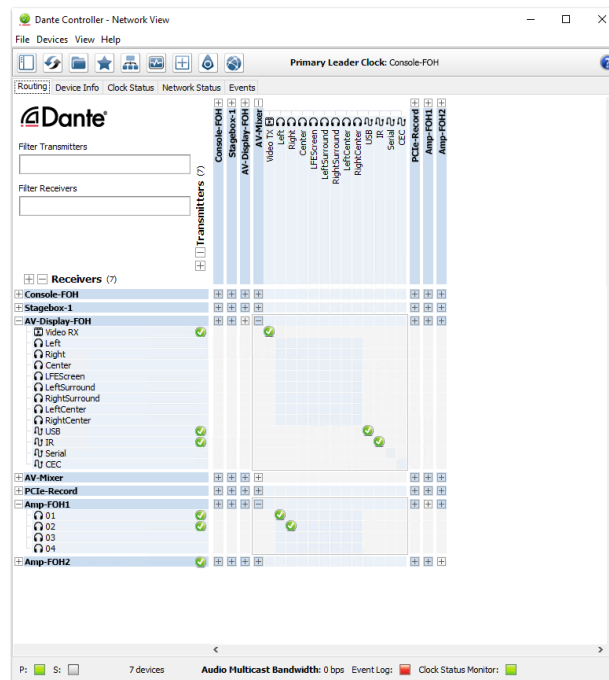
Dante Controller is the free configuration tool integrators use to create the "virtual wiring" between transmitting devices (e.g. microphones) and receiving devices (e.g. speakers)

Dante Audio and Adaptors

Dante Audio Chips & Modules

- Hardware based implementations for a range of product counts and price points
- Transports uncompressed audio signals across standard computer networks

Dante Adaptors

- Connects legacy equipment to Dante (mostly analogue)
- Adds Dante to existing audio products (analogue, USB and AES3)
- Pulls through other Dante products and software
- Established a global distribution channel of online retailers and country distributors
  - 80 resellers and growing
  - Strong initial demand with sales performance and repeat orders
- Adapter modules sold direct to OEMS

Brooklyn

- 32 & 64 audio channel counts
- Used in Mixing Consoles & Signal Processors

Repeat revenue model

Broadway

- 8 & 16 audio channel counts
- Used in networked Amplifiers and Ceiling Microphones
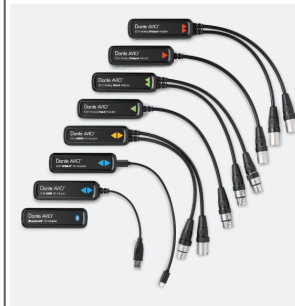- Product now End of Life

Repeat revenue model

Ultimo
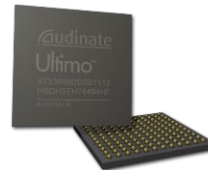
- 2 & 4 audio channel counts
- Used in networked Speakers and Microphones

Repeat revenue model

Adaptors

Dante Audio Software

Dante audio device software

- Software based implementations for a range of product counts and price points
- OEM customers, based on per unit royalty model
- Transports uncompressed audio signals across standard computer networks
- Provides perfect inter-operability with Dante chips, cards & modules and other software products
- Used in a wide variety of audio products, including speakers, microphones, amplifiers, digital signal processors and mixing consoles
- Configured using Dante Controller and can be managed via Dante Domain Manager
- More background available:

Dante IP Core

Dante Embedded Platform

Dante Application Library

Reference Design

- Legacy product
- Up to 512 audio channels
- Small number of high-volume customers

IP Core
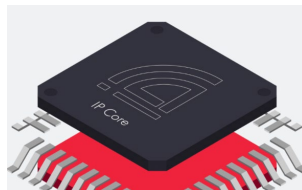
- Next generation high performance product
- Up to 512 audio channels
- For FPGA-based OEM products
- BOM savings for OEM by sharing chip

Embedded Platform

- Up to 128 audio channels
- For Linux-based OEM products
- Supports Intel/x86 & ARM processors
- BOM savings for OEM by sharing chip
- "Dante Ready" available

Application Library

- For OEMs & Software Developers
- Simple way for software developers to add Dante to their products
- "Dante Ready" available

Device Software

Repeat revenue model

Repeat revenue model

Repeat revenue model

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Dante Video Products

Dante AV Chips & Modules

- Dante AV Ultra and Viper are premium products targeting live venues, broadcasters, corporate board rooms and university lecture spaces.

Dante Software

- Dante AV-H enables existing mainstream products targeting corporate meeting rooms, lobbies, education classrooms, hospitality etc.
- Provides a lower cost Dante AV endpoint for price sensitive applications

- Dante Studio enables both PC to/from devices and PC to PC use cases (Mac compatibility will follow in future releases)
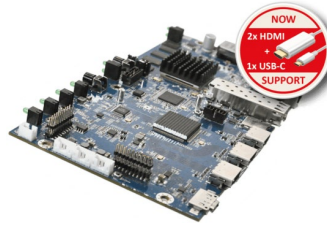- Enables future cloud Dante AV offerings

Dante AV Ultra
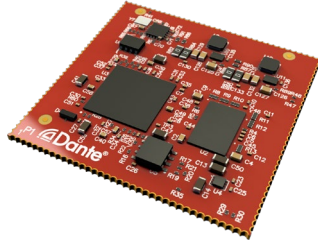
- Premium Dante AV offering:
  - high resolution
  - visually lossless quality
  - audio/video synchronization
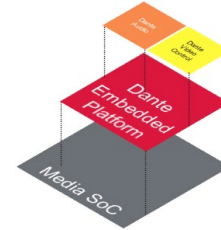 - subframe latency

Repeat revenue model

Viper

NOW 2x HDMI + 1x USB-C SUPPORT

- Fully integrated AV over IP board:
  - Provides a foundation for ODM designs
  - From Silex acquisition
  - Foundation of Dante AV Ultra v2

Repeat revenue model

Dante AV-H

Media SoC · Dante Embedded Platform

- Simple Dante AV offering:
  - Enables Dante audio and video routing & configuration
  - Targets existing ODM hardware designs
  - H264 is the dominant codec used in PTZ IP cameras

Repeat revenue model

Dante Studio

Dante™ Studio

- Software product that enables PCs to support Dante AV video streams
- Used by AV Professionals and consumers
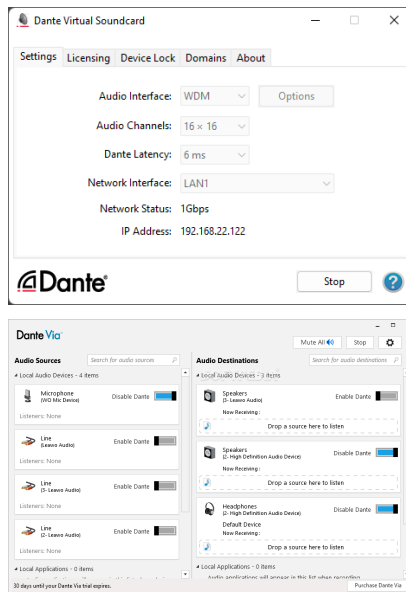
Subscription revenue model

Dante Via & DVS for AV Professionals

Dante Virtual Soundcard (DVS)

- Turns a computer into a Dante-powered workstation, integrating a Mac or PC with Dante-enabled audio equipment on a network
- Connects to record, process and playout using any audio application and any combination of Dante-enabled devices
- Up to 64 audio channels
- More information available here: Dante Virtual Soundcard

Dante Via

- Routes audio from devices and applications to one another – up to 16 audio channels
- Connects devices and applications to an existing Dante network
- Enables the connection of USB and FireWire devices to Dante networks
- More information available here: Dante Via

Get Dante Via

Buy a Dante Via License ›

Permanent License - $59.99 USD

(activates one computer, transferable)

Combo Pack - $69.99 USD

Save $39.99 on Dante Via and Dante Virtual Soundcard when bought together

Local currency, tax and payment methods apply where applicable. Prices may fluctuate due to exchange rates.

Dante Virtual Soundcard is a robust, high channel count application with the single purpose of getting large numbers of audio channels in and out of computers while Dante Via allows for a more diverse set of devices and applications, but at a lower channel count.

Dante Domain Manager for AV Professionals

Dante Domain Manager

- Security
  - User logins and roles
  - Prevent unauthorised changes
- Scalability
  - Create Dante systems spanning campus networks
  - Group Dante devices into logical managed systems
- Visibility
  - Centralise Dante system management
  - Monitor system status and changes remotely
- More information available at:

Dante Domain Manager
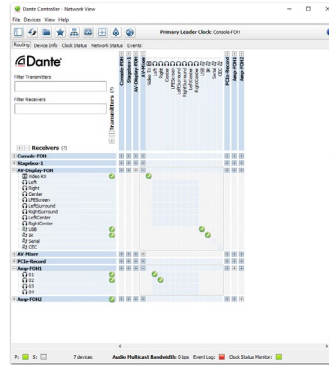
Dante Domain Manager offers crucial management Capabilities, further differentiating Dante audio & video

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