Audientes expands its incentive and retention program

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The Board of Directors of Audientes has decided to expand the company's incentive and retention program through the issue of warrants to one key employee and one member of the Board of Directors. This is to ensure strong alignment of interests between the persons in question and the company's shareholders.

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The Board of Directors of Audientes has decided to expand the company's incentive and retention program by issuing 75,000 warrants to be granted to one member of the Board of Directors and one full-time key employee.

- All warrants are granted free of charge. Some of the warrants vest upon grant while the remaining warrants will vest in the period until 30 April 2025. Vesting requires that the key employee continues to be employed with the company and that the Board member continues to serve on the Board, respectively.
- The warrants can be exercised at a price of DKK 17.00 for each warrant, which means that a share of nominally DKK 0.10 is received. The exercise price corresponds to the average market price of the company's shares for the ten trading days preceding the grant calculated using the Volume-Weighted Average Price method. There will be four exercise windows defined as the four-week period starting on the day after the publication of the company's annual report in each of the years from 2023 to 2026.

If this and the other warrant programs implemented vest and are fully exercised, the number of shares in Audientes will increase to 11,194,010 shares and the shares under the programs will account for about 16.5% of the company's capital.

The theoretical market value of a granted warrant is DKK 3.93 calculated using the Black-Scholes model. The key assumptions for the calculation are: A share price of DKK 17.5 (the closing price on Nasdaq First North on Friday, 15 October 2021) corresponding to a market value of about DKK 163.5 million. An exercise price of DKK 17.00. A duration of 4 years and 7 months. Volatility of 25.00% and an interest rate of 0.10%.

The more detailed terms and conditions for earning and exercising warrants will be outlined in Appendices 4.8(a) and 4.8(b) to the company's Articles of Association once the program has been implemented.

For further information, please contact:

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About Audientes A/S
Audientes A/S is a Danish technology company specializing in smart, self-fitting and affordable hearing aids. Audientes' unique hearing aid solution, Ven™, is in the process of being rolled out in the Indian market, before being introduced to the US OTC market and other markets thereafter. Audientes' mission is to help the 400 million people globally suffering from disabling hearing loss who cannot afford to buy one of the very expensive conventional hearing aids on the market. Audientes is headquartered in Copenhagen and has a subsidiary in Hyderabad, India. In 2020 the company was listed on Nasdaq First North Growth Market Denmark (Ticker: AUDNTS).

For additional information – see the company's website (www.audientes.com)

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Attachments

- Audientes Company Announcement 9-2021 (211018).pdf