Atomos Ltd (ASX:AMS)

Hardware. Software. Cloudware.



Atomos Strategic Recapitalisation Investor Presentation

12 April 2024

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Non-IFRS information descriptors:

- EBITDA (before R&D expenditure) is earnings before research and development expenditure, interest, taxation, depreciation, amortisation and impairment charges;
- EBITDA is earnings before interest, taxation, depreciation, amortisation and impairment charges;
- EBIT is earnings before interest, taxation and impairment charges;
- Working capital is defined by the Company as trade and other receivables, inventory and other current assets less trade and other payables and other current liabilities;
- Net cash flows from operations: the operating cash flows generated by the Company calculated as EBITDA excluding non-cash items and allowing for changes in working capital; and
- Net cash flows before financing activities: being net cash flows from operations less capital expenditure and other investing expenditure.

Chairmans Message, Paul Greenberg ...

- Atomos has always been an innovative global video technology business with market leadership and significant brand equity

- Revenue & EBITDA peaked in FY21 at $78.6m & $8.2m, respectively, but in FY23 revenue fell to $42.8m with an EBITDA loss of $25.5m[1] , driven by:
  - Over-stocking following COVID bubble, supply chain lags, component issues, US actors / writers strike and economic tightening
  - Substantial Board and Management changes

- Despite the challenges, several measures have been taken to stabilise and re-position the Company for growth:
  - Reduced fixed operating costs (incl capitalised R&D costs) by ~45% from 1H'23 vs. 1H'24 (driven by headcount reduction from ~150 (during FY22) to 90 at end Dec 23)
  - Reduced inventory by ~62% ($28.8m in Jun-22 to $10.8m as of Dec-23)
  - Reduced debt facility from $12m (Jun-22) to $8.3m including capitalised interest (Mar-24) + improved financial terms with minimal covenants
  - Release of the new Ninja and Shogun products (which have been well received by the market)
  - Appointment of new auditors (Moore Australia) and sign-off and lodgement of FY23 financial accounts
  - Clear strategy and experienced team (return of founder) now in place to execute on a growth plan ahead

- Renewed focus on returning to its entrepreneurial, agile roots releasing innovative products that cater to a global market

1. Excludes FY23 intangibles impairment of $30.7m

New Executive Team moving forward …



Jeromy Young

CEO & Co-Founder
Managing Director

25 Years Global Video Industry



Peter Barber

COO & Video Entrepreneur
Executive Director

35 Years Global Video Industry



Ben McAlister

Financial Advisor
to the Board and to the CEO

25 Years Public & Private Markets,
Chartered Accountant

Summary – Next chapter in the Atomos journey ...

Grow from Strength

- Atomos core monitor-recorder market stable
- Maintain revenue $40m+ at 40%+ gross profit margins
- Global respected brand
- Right-sized - restructured to match core revenues and margins

New Adjacent Markets

- Enter adjacent LED On-Set & Studio Lighting - NEW unique technology
- Products announced (shipping late Q4 FY24)
- Large TAM opportunity – US$1.5bn, CAGR 13%[1]
- Same customers through the same sales channels

Return to Innovation

- New products that are ready to announce
- Next generation Ninja, Shogun and Sumo lines
- Market Cloud Services as essential value-add to devices

Fund Growth

- Re-capitalisation to position company for growth
- Announced Placement + Entitlement Offer

1. Report by 360iresearch: LED Light for Camera Market by Product (Panel Light, Ring Light, Rope Light), Model (Off-Camera, On-Camera), Device Type, Application, Sales Channel, End-User - Global Forecast 2023-2030.

Product Innovation



Returning to our core strengths …

The Vision

Empower the democratisation of content creation in the Social, Pro Video & Entertainment Markets

Weddings, Events, Music

Focus on the Art

User-friendly designs that make video production simple intuitive and creative. Enabling creatives to focus on their art.

Partnering with the Best

Align, integrate and partner with global technology leaders

Industry Standard Brand

Strong brand equity and customer loyalty built over 12 years of innovation, care for the customer and teaming up with the best of the best to drive technology forward

Ready, Set, Upgrade …











Driving Sales

Over 100,000+ active users

500,000 units sold lifetime

Automated production is the future

We will show our customers why they need their new Ninja and paid cloud services

Ninja Phone – Now phones can be Ninjas too

Expanding upon existing market opportunity

- Video co-processor for the latest iPhones that lets you record from professional cameras onto the iPhone's storage
- Unique HDMI to USB-C, professional adaptor that securely attaches to the back of an iPhone 15 Pro or iPhone 15 Pro Max to create the world's first Apple ProRes driven high resolution monitor-recorder.
- Enable connection to any professional camera (Nikon, Panasonic, Canon, Fuji, Sony, etc) with an uncompressed HDMI output to Apple's magnificent OLED screen.
- Price expected to be USD$/€399 (excluding local sales taxes) and is expected to begin shipping at the end of Q4 FY24





ATOMOS

NINJA PHONE

Now phones can be Ninjas too

ProRes

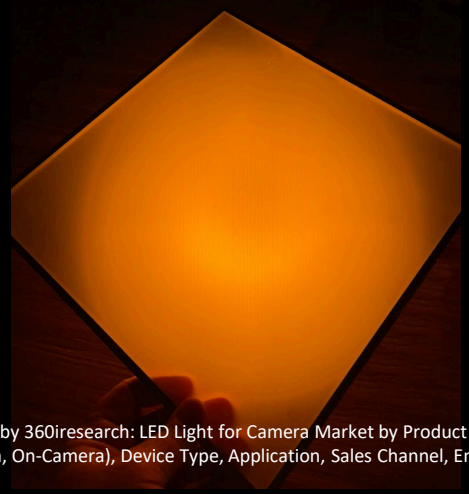


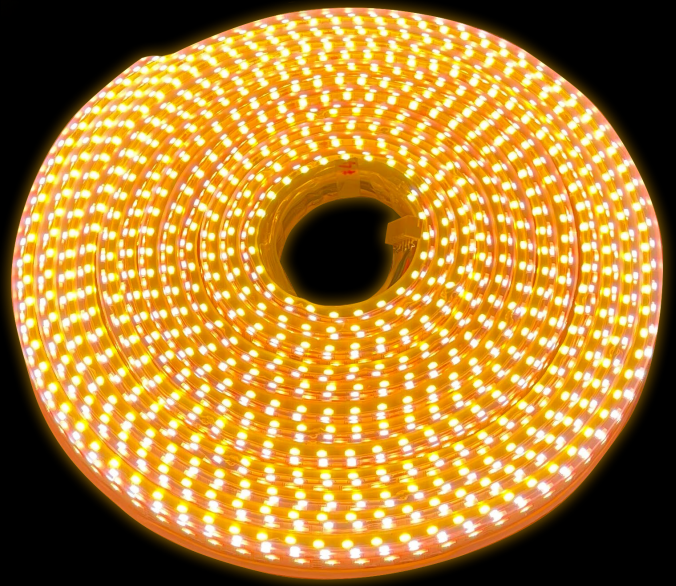
The 'Light Bulb/LED Moment' – introducing Ninja Dragon

New Adjacent Markets

Expand into LED On-Set & Studio Lights

- Unique sun spectrum, Ninja controllable camera LED lights
- Waterproof, flexible strip light design
- Place anywhere, bend, shape and mount technology
- Achievable adjacent market penetration
- Able to leverage existing sales infrastructure and customer relationships
- Large addressable market opportunity ~US$1.5bn[1]
- Expected to begin shipping at the end Q4 FY24





3m light strip ships in a case that facilitates rolling up into a Light Panel with included diffuser - Replacing Light Panels



1. Report by 360iresearch: LED Light for Camera Market by Product (Panel Light, Ring Light, Rope Light), Model (Off-Camera, On-Camera), Device Type, Application, Sales Channel, End-User - Global Forecast 2023-2030.

New Products and Markets: LED On-Set & Studio Lighting

Portfolio of new products and market – complementary to Atomos' existing flagship products

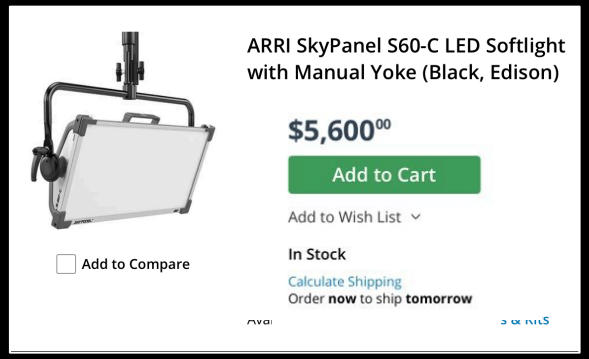
Atomos brings innovation and creative flexibility to simple LED lighting

Ninja Dragon can be LED panel, striplight or focused beam light



Various competitor designs can be heavy, with a dated design





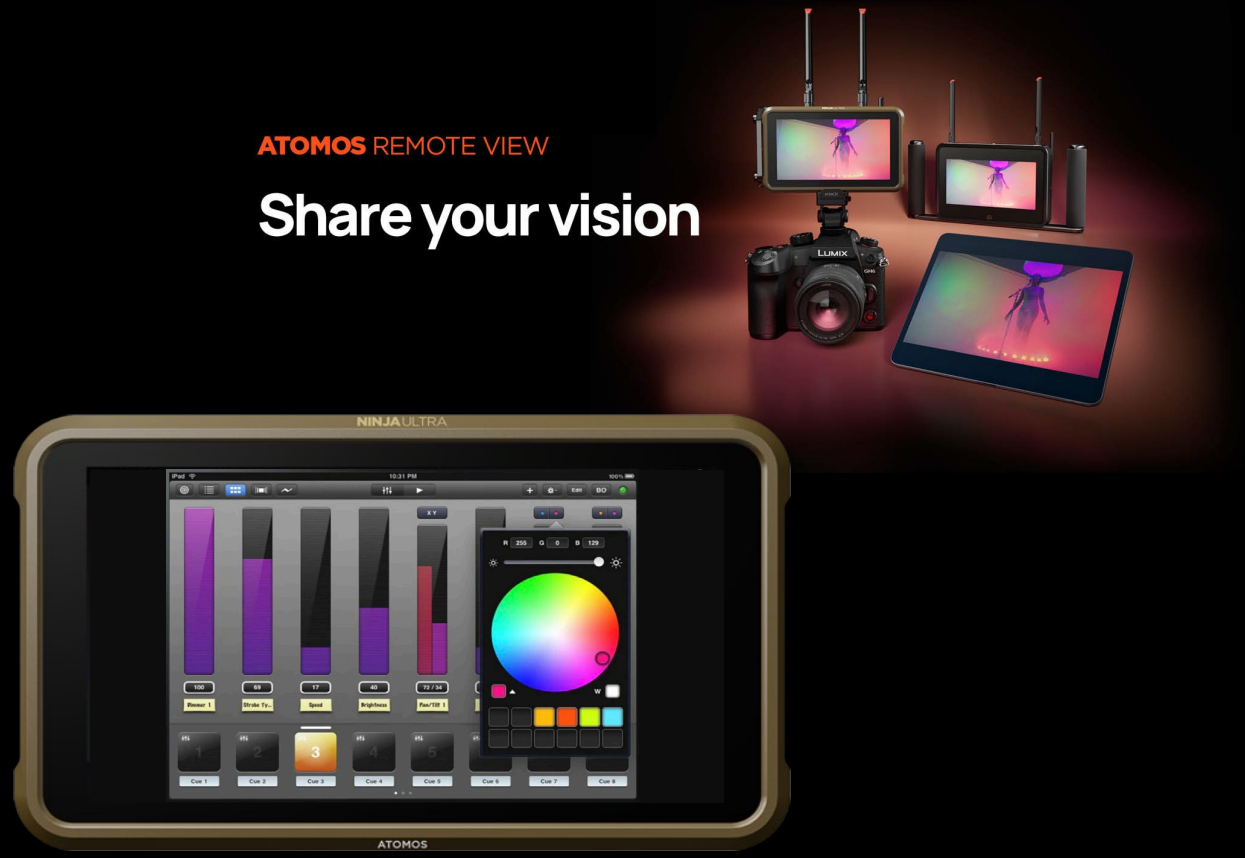
Competition can be up to ~350% more expensive with minimal flexibility or adjustable features

On Set Control = Lights, Cameras, Action!

Able to make production efficient & simple by connecting and controlling lights, cameras, and audio - all from Atomos monitor controls



On Set Control



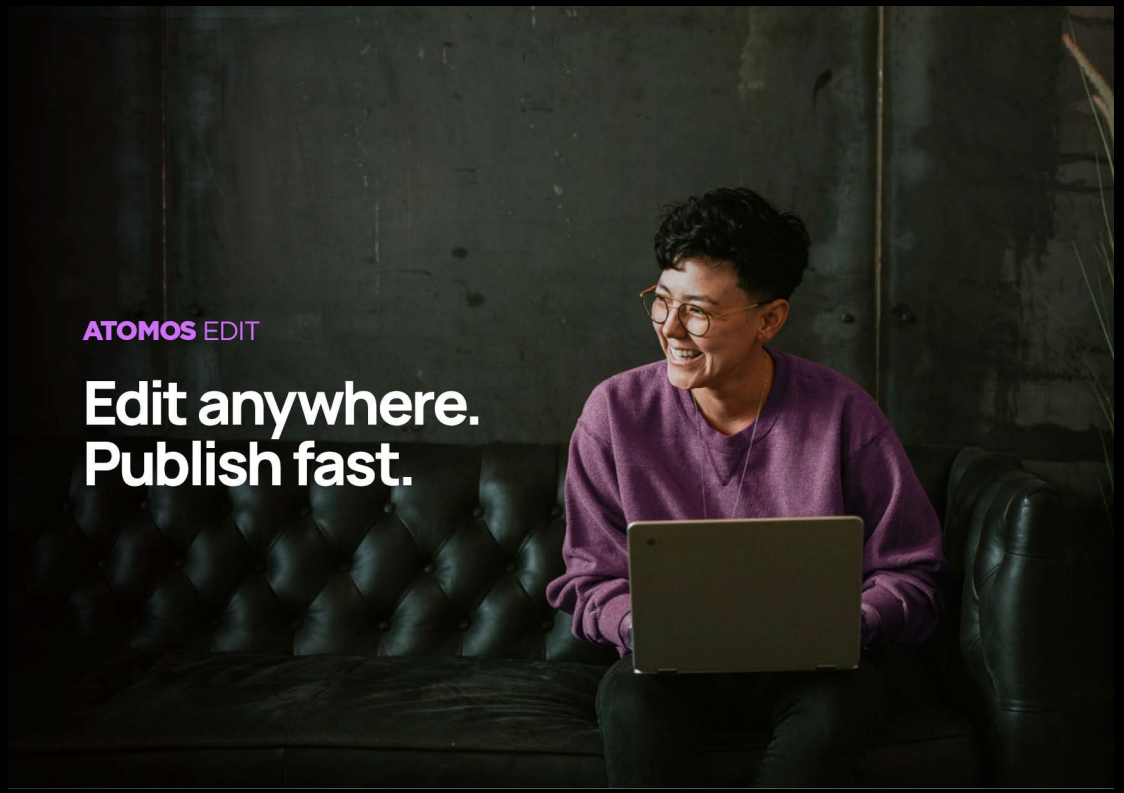
Control lights, cameras and monitors from your Ninja!



A suite of intuitive cloud-based production services to allow creators to focus on their art, not on the tech

Simpler, Faster and Higher Quality production workflows

Atomos Technology makes this possible



Financials



Profit & Loss – Full Year

A$m 30 June Year End	FY22 Audited	FY23 Audited
Revenue	73.3	42.8
COGS	(44.5)	(38.1)
Gross Profit	**28.8**	**4.7**
Gross Profit Margin %	*39.3%*	*11.0%*
Variable operating cost	(5.7)	(4.0)
Fixed operating cost	(27.7)	(26.8)
Other income / forex	(0.4)	0.6
EBITDA	**(5.1)**	**(25.5)**
Depreciation & amortisation[1]	(3.9)	(3.0)
Finance costs	(0.5)	(2.1)
Impairments	-	(30.7)
Profit (Loss) before income tax	**(9.5)**	**(61.3)**
Capitalised R&D costs	(5.0)	(2.5)

FY22 vs FY23 Performance

- Macroeconomic impacts (interest rates, inflation, conflict)
- Distractions (ex CEO litigation, Board changes, US writers/actors strike, balance sheet repair, ASX suspension and audit challenges)
- Inventory management and supply chain challenges impacted margins

1. In line with AASB 16 accounting, rent expense of ~$1m per annum is captured within depreciation

Profit & Loss – Interim (Half Year)

A$m 31 December Half Year End		1H23 Statutory Audit reviewed	1H24 Statutory Audit reviewed
Revenue	1	21.1	*17.4*
COGS		(16.4)	*(12.0)*
Gross Profit		**4.8**	***5.5***
Gross margin %	2	*22.5%*	*31.3%*
Variable operating cost	3	*(2.2)*	(1.7)
Fixed operating cost	4	(15.7)	(10.1)
Other income / forex		0.4	0.5
EBITDA		**(12.7)**	**(5.8)**
Depreciation & amortisation[1]		(2.1)	(0.8)
Finance costs		(1.3)	(0.8)
Impairments		(32.5)	-
Profit (Loss) before income tax		**(48.6)**	**(7.4)**
Capitalised R&D costs	5	(2.5)	-

1. In line with AASB 16 accounting, rent expense of ~$1m per annum is captured within depreciation

H1 FY24 Update

1. Sales down ~18% pcp (1H23: $21.1m)
2. Statutory gross margin of 31.3%, up from 22.5% pcp, reflecting launch of new products (Q1 FY24) and completion of marketing campaigns to clear old stock in pcp
- Underlying gross margin of 38.2%, reconciliation below:

Underlying Gross Profit	1H'23	1H'24
Revenue	21.1	17.4
Statutory gross profit	**4.8**	**5.5**
Obsolesce provision	1.2	1.2
Underlying gross profit	**5.9**	**7.0**
Statutory gross margin %	22.5%	31.3%
Underlying gross margin %	**28.1%**	**38.2%**

3. Variable costs expected to be ~10% of sales moving forward
4. Material reduction in fixed operating costs due to restructuring
5. All R&D / product development costs expensed from 1H'24 onwards

H2 FY24 Outlook

- H2 sales expected to exceed H1'24 sales of $17.4m
- Following completion of the restructure over balance of FY24, expect annualised fixed operating costs to be ~$16m by end of FY24
- Approx $45m sales to deliver EBITDA breakeven

Balance Sheet

A$m	Dec-23 *Audit reviewed*	Feb-24 *Mgmt Accts*	*Debt Increase* [a]	*Capital Raise* [b, c, d]	*Feb-24 Pro Forma*[e]
Cash	1.5	1.5		7.8	9.3
Trade and other receivables	3.2	2.6			2.6
Inventories	10.8	10.9			10.9
Other current assets	3.1	2.5			2.5
Other current assets	**18.6**	**17.5**		**7.8**	**25.3**
PPE	1.1	1.0			1.0
Right of use assets	4.7	4.5			4.5
Other non-current assets	1.4	1.4			1.4
Financial assets	1.8	1.8			1.8
Total assets	**27.6**	**26.2**		**7.8**	**34.0**
Trade and other payables	(11.9)	(11.8)	2.0		(9.8)
Borrowings – credit cards	(0.2)	(0.2)			(0.2)
Provisions	(2.7)	(2.6)			(2.6)
Lease liabilities	(5.6)	(5.4)			(5.4)
Borrowings	(5.1)	(6.1)	(2.2)	8.3	-
Total Liabilities	**(25.5)**	**(26.2)**	**(0.2)**	**(8.3)**	**(18.0)**
Net assets	**2.1**	**0.1**	**(0.2)**	**16.1**	**16.0**

Note: Figures presented in the table above have been rounded.

Key Comments

- Atomos is reviewing additional working capital solutions into the future to assist in funding new product inventory, which may include:
  1. Debt Facilty – the Company is in early discussions with select potential low-cost funders to provide a debt facility to the Company. However, there is no guarantee any such facility will eventuate
  2. Exercise of options – based on A$16m being raised under the Entitlement Offer and Placement, if all Options (including Broker Options and Additional Options to JY/PB) issued are exercised prior to their expiry date at an exercise price of $0.03, this would result in further cash inflow to the Company of A$16.5m

a) In February 2024, the Company increased the limit of the current debt facility with Domazet FT3 Pty Ltd as trustee for The Domazet Family Trust (Debt Facility) from $5.0m to $8.0m along with extending the maturity date to 31 March 2025. At the end of February 2024, the Company drew down on a further $1.0m and in March 2024 the Company drew down on a further $2.0m, being the remaining headroom in the Debt Facilty. As of 31 March 2024, the Debt Facility is now fully drawn. The $2.0m funds drawn in March were directly applied to reducing trade and other payables. The interest accrual for Q3 FY24 (Qtr. ended 31 March 2024) was $0.2m.
b) Debt Facility limit is $8.0m with remaining balance being capitalised interest incurred under the Debt Facilty.
c) Assumes gross cash proceeds from the capital raise of $16.0m
d) Assumes full $16.0m is raised under the Placement and Entitlement Offer and does not include any potential cash inflows from the exercise of Options
e) Proforma cash balance assumes gross proceeds; costs of the Offer expected to be approximately $1.0m.

Capital Raising



Raise overview – up to $16.0m capital raise

Financial recapitalisation well supported by major shareholders and incoming Board and Management

Equity Capital Raise

- Up to $16.0m capital raise via:
  - Up to $8.0m Placement to Directors and institutional shareholders, subject to shareholder approval at an EGM (**Placement**)
  - $8.0m fully underwritten 1 for 1 non-renounceable pro-rata entitlement offer[1] (**Entitlement Offer**)
- Offer Price of $0.02 per share
  - Implied pre-money market cap of $8.0m
- Attaching options on 1 for 2 basis (Options) granted to subscribers in the Placement and Entitlement Offer
- Options exercise price of $0.03 and expiry on 30 November 2025
  - Further $16.5m cash inflow to AMS if all options exercised
- $12.1m commitment from Board + major shareholder
  - Jeromy Young (MD) & Peter Barber (ED) investing $2.0m each in Placement ($4.0m total)
  - Paul Greenberg (Chair) investing $0.1m in Placement
  - Doma sub-underwriting full Entitlement Offer of $8m

Use of Funds[2]

Use of Funds	Value	Description
Debt Facility repayment (incl. capitalised interest)	$8.3m	Debt free post raise
Costs restructure	$1.0m	Employee redundancies
New products	$1.4m	Development & stocking of new products
Working capital	$4.3m	Seasonal trading losses along with movements in inventory, accounts receivables, creditors and various other intra-month cash movements such as for employee payments)
Costs of Offer	$1.0m	Estimate of various costs (legal, advisory, registry) in undertaking the capital raise
Total	$16.0m	

1. 402,230,851 fully paid ordinary shares on issue pre raise

2. Assumes full $16.0m is raised under the Placement and Entitlement Offer and does not include any potential cash inflows from the exercise of Options

Capital Raise - Details (1/3)

Offer Size	Up to $16.0m, via the issue of approximately 802 million fully paid ordinary shares
Offer Type	• Up to $8.0m Placement to sophisticated and professional investors and three Company Directors (being Jeromy Young, Peter Barber and Paul Greenberg) subject to shareholder approval, via the issue of approximately 400 million fully paid ordinary shares (**Placement**); and • Fully underwritten 1 for 1 non-renounceable, pro rata, entitlement offer (**Entitlement Offer**) to eligible shareholders as at the Record Date to raise $8.0m via the issue of approximately 402m fully paid ordinary shares. (collectively, the '**Offer**')
Offer Price	All shares under the Offer will be issued at a fixed price of A$0.02 per new share, representing a discount of: • 69.2% to the last closing price of Atomos shares of $0.065 per share on 27 February 2023 (day prior to suspension); and • 46.1% to Theoretical Ex-Rights Price (TERP)[1] of $0.035
Ranking	All new shares issued under the Offer will rank equally with existing Atomos shares from the date of issue
Quoted Options	• Participating shareholders will receive 1 free attaching option for every 2 new shares subscribed under the Offer (**Options**) • Options will have an exercise price of $0.03 and will expire on 30 November 2025. • As part of the Offer (and subject to shareholder approval), in addition to participating in the Placement, Jeromy Young and Peter Barber are being offered 100 million (50 million each) Options in recognition of considerable value delivered as part of the restructure and recapitalisation process • As part of the Offer, Henslow Pty Ltd (as Lead Manager and Underwriter) is being offered 50 million Options in recognition of considerable value delivered as part of the restructure and recapitalisation process • Subject to ASX approval, Options will be listed and quoted on the ASX (refer Re-Quotation of Shares, slide 21) • Assuming all options (including broker options) are exercised, additional cash inflow to Atomos of $16.5m (but there is no guarantee any or all options will be exercised)
Lead Manager & Underwriter	Henslow Pty Ltd

1. Theoretical ex rights price (TERP) includes the shares issued under the Placement and the Entitlement Offer. TERP is the theoretical price at which Atomos shares (Shares) should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation and the actual price at which Shares trade on ASX immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. TERP is calculated by reference to the closing price of Atomos Shares as traded on ASX on 27 February 2023, being the last trading day prior to the announcement of the Entitlement Offer.

Capital Raise – Details (2/3)

Shareholder and Director Support	• Atomos' major shareholder, Doma, who owns approximately 17.6% of issued shares, has agreed to sub-underwrite the full $8.0m Entitlement Offer • Atomos Directors have agreed to subscribe for $4.1m in the Placement via: – $4.0m total ($2.0m each) from Jeromy Young (MD), Peter Barber (ED); and – $0.1m ($100k) from Paul Greenberg (Chair) – Directors' participation is subject to shareholder approval
Entitlement Offer	• Entitlement Offer is non-renounceable, and rights (Entitlements) are not transferable and will not be able to be traded on the ASX or privately. Eligible shareholders can choose to take up all, part or none of their Entitlement. Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or part, will not receive any value in respect of those Entitlements not taken up. • The Entitlement Offer will open at 10:00am (AEST) on Tuesday, 23 April 2024 and close at 5:00pm (AEST time) on Monday, 13 May 2024. • Eligible shareholders will be those with registered addresses in Australia, New Zealand and the United Kingdom only on the Record Date of 7:00pm (Melbourne time) on Thursday, 18 April 2024. • Eligible shareholders wishing to participate in the Entitlement Offer should carefully read the Prospectus and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on or around Tuesday, 23 April 2024. • The Company has appointed Berne No 132 Nominees Pty Ltd as nominee for the purposes of section 615 of the Corporations Act (Nominee). ASIC has made an in-principle decision approving the appointment. The Nominee will arrange for the sale of the new shares which would otherwise have been issued to ineligible foreign shareholders, and will remit to those shareholders any proceeds of the sale (after deducting the Offer Price, any expenses, and any withholding tax). • A copy of the Prospectus will be available on the ASX website (www.asx.com.au) from 12 April 2024
Conditions of Underwriting	• The obligations of the underwriter and sub-underwriter are subject to certain conditions and termination events. If any of those conditions are not met, or if any of those termination events occur, the underwriting and sub-underwriting arrangements may be terminated. • Refer to the slide titled "Underwriting Agreement" for more information.

Capital Raise – Details (3/3)

Additional Take-up of Entitlements	• Eligible Shareholders who take up their Entitlement in full may subscribe for additional Entitlement Offer shares in excess of their Entitlements. • Additional Entitlement Offer shares will only be available to the extent that there are Entitlements under the Entitlement Offer that are not taken up by eligible shareholders.
Notice of Meeting (NOM)	• A NOM was lodged with the ASX today for purposes of conducting an EGM to be held on Thursday, 16 May 2024 • Included in the NOM are four resolutions requiring shareholder approval and relate to the Placement and Options issue. • In relation to the resolutions, the major shareholder and Directors (as and where they are legally able to), intend to vote in favour of the resolutions.
Re-Quotation of Shares	• Following discussions with ASX, subject to satisfaction of certain conditions, Atomos expects to return to ASX trading following completion and settlement of the Placement and Entitlement Offer (which is expected to occur post EGM approval of the Placement). Full details of the conditions are set out in the Prospectus

Capital Raise – Use of Funds

Use of Funds	$ Value[1]	Description
Debt Facility repayment (incl. capitalised interest)	$8.3m	Post raise, Atomos will have no outstanding amounts owing under its external debt facilty
Costs restructure	$1.0m	Primarily related to employee redundancies
New products	$1.4m	Relation to development and stocking of new products
Working capital	$4.3m	Seasonal trading losses along with movements in inventory, accounts receivables, creditors and various other intra-month cash movements such as for employee payments)
Costs of Offer	$1.0m	Estimate of various costs (legal, advisory, registry) in undertaking the capital raise
Total	$16.0m	

1. Assumes full $16.0m is raised under the Placement and Entitlement Offer and does not include any potential cash inflows from the exercise of Options

Capital Raise – Indicative Timetable[1,2]

Key Event	Date
Announcement of Entitlement Offer, Placement, Director Offer, Broker Offer Lodge Prospectus with ASIC and ASX and lodge Appendix 3B with ASX	Friday 12 April 2024
Publication of Notice of EGM on ASX	Friday 12 April 2024
Notice of EGM dispatched to shareholders	Tuesday 16 April 2024
Record Date for Entitlement Offer	Thursday 18 April 2024
Entitlement Offer opens; Placement Options Offer opens; Broker Offer opens; Director Options Offer opens	Tuesday 23 April 2024
Entitlement Offer, Placement Options Offer, Director Options Offer close	Monday 13 May 2024
Announcement of results of Entitlement Offer	Wednesday 15 May 2024
EGM conducted	Thursday 16 May 2024
Settlement of Placement	Friday 17 May 2024
Settlement of Entitlement Offer (including any shortfall)	Friday 17 May 2024
Issue of Entitlement Offer Shares (& Entitlement Offer Options); Issue of Placement Shares (& Placement Options); Issue of Director Options Broker Offer Closes	Monday 20 May 2024
Entitlement Offer Shares, Placement Shares and all Options (other than Broker Options), commence trading on ASX[3]	Tuesday 21 May 2024
Issue of Broker Options	Tuesday 21 May 2024
Dispatch of holding statements in respect of Entitlement Offer Shares and Placement Shares and all Options (other than Broker Options)	Wednesday 22 May 2024
Broker Options commence trading on ASX[3]	Wednesday 22 May 2024

1. This timetable is indicative only and is subject to change Atomos may alter the dates above, to withdraw or vary the Offer, in each case in Atomos' absolute discretion, subject to the ASX Listing Rules and the Corporations Act
2. All references to time are to Melbourne time (AEST)
3. Trading of all Shares and Options offered under the Prospectus is conditional upon the Company's shares being re-instated to trading. ASX has indicated that it sees no reason why the securities of the Company should not be reinstated to quotation, subject to the satisfaction of certain conditions. Please see section 3.16 of the Prospectus for more information.

Appendix



Refreshed Board with complementary Skill Sets

Board & Management with deep video technology expertise coupled with effective oversight and governance



Paul Greenberg (Non-Exec Chair)

- Previously Chair of MyDeal.com.au (ASX:MYD), acquired by Woolworths Group (ASX:WOW) in late 2022.
- Advisory boards of Afterpay (acquired by Block), Culture Kings (acquired by A.K.A Brands)



Jeromy Young (Executive Director and CEO)

- Co-Founder Atomos
- Left business 2+ years ago to pursue other business interest
- Been developing new video products over past 18 months which now at commercialisation stage



Peter Barber (Executive Director & COO)

- Co-Founder and major shareholder of Blackmagic Design
- Left business (in executive role) in 2017 to spend more time with family and pursue other business interests in Singapore



Sir Hossein Yassaie (Non-Executive Director)

(Will retire from the Atomos Board post capital raise)

- 35 years in specialised R&D and semiconductors
- Founder of Imagination Technologies Plc; CEO for 18 years
- Received a knighthood in 2013 for services to UK tech



Ben McAlister (Financial Advisor to the Board & CEO)

- Current Head of Private Equity and Ex-CFO of Doma Group (Major Atomos Shareholder)
- Ex KPMG, Macquarie Airports, Westpac & UBS
- Search underway for permanent CFO



James Joughin (Advisor to Board, Rem & Nom, Audit & Risk)

- Current Chair of Spirit Technology Solutions (ASX: ST1) and Viridian Advisory
- NED Daronmont and Melbourne Institute of Technology
- Former Partner at EY

Corporate History – Key Events and Share Price Impacts



Share Trading (Pre Voluntary Suspension on 28 Feb 23)			
	Last mth[1]	3 mths[2]	12 mths[2]
Avg. Daily Value	$31.9k	$65.2k	$472.9k
Avg. Daily Vol	452k	898k	1.83m

1. For past rolling month, ending 27 February 2023
2. Rolling, ending 27 February 2023

1	2	3	4	5	6	7	8
IPO @ $0.41 on 28 Dec 2018 Day 1 up 22% close at $0.49	$7.5m capital raise + $27m block trade	Acquisition of Timecode Systems + $22.6m capital raise	COVID impact + $10m capital raise in May-20	Record FY21 result $78.6m revenue & $8.2m EBITDA	Jeromy Young steps down as CEO and Director	Profit downgrade + Estelle McGechie departs as CEO	Profit downgrade

Key Risks, Underwriting & Offer Restrictions



Key Risks - Specific

Competition Risk	Atomos competes against other video technology companies. Atomos faces the risk that (amongst other things) existing competitors could increase their market share through aggressive sales and marketing campaigns, product research and development or price discounting. Atomos may fail to anticipate and respond to changing opportunities, technology or customer requirements as quickly as its competitors or new market entrants into the video technology industry could develop products which compete with Atomos' products.
Going Concern	The financial information published by Atomos has been prepared on a going concern basis, which assumes continuity of Atomos' normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business. However, as set out in the Prospectus, Atomos has incurred trading losses in FY23, as well as in H1 FY24. The following, in order of priority, have been considered by the Board as factors that will enable the Company to continue as a going concern: the success of the Placement and Entitlement Offer, which is required to fund the Turnaround Strategy (including the Costs Restructure) that Atomos has implemented (and proposes to implement) to steer the business to profitability; the successful implementation of the Turnaround Strategy (including the Costs Restructure) to return the business to profitability; and the ability of Atomos to raise further funds (if required) to continue to fund Atomos working capital requirements including for the continued implementation of the Turnaround Strategy to return the business to profitability. Accordingly, the Board believe that there is material risk that Atomos' ability to continue as a going concern depends on the success of the Offer, which is required to fund the Turnaround Strategy. If the Placement and Entitlement Offer do not complete, Atomos may not be able to continue as a going concern.
Turnaround Strategy	Atomos has implemented (and proposes to implement) a Turnaround Strategy to return the business to profitability. The plan depends upon a number of a number of assumptions regarding sales, gross margins and costs. Atomos may not realise all the benefits from the plan and therefore the business may continue to trade unprofitability. Should Atomos continue to incur trading losses and a resultant material negative cashflow there may be the need to raise further capital to sustain the business. There is no guarantee that Atomos will be able to raise such further capital.
Quotation	The Company's shares are currently suspended from quotation. ASX has advised the Company that, assuming the Company complies with certain conditions (as summarised in section 3.16 of the Prospectus), it does not see any reason any it would not re-instate the Company's shares to quotation. However, re-quotation is subject to Atomos' compliance with those conditions. If the Company does not satisfy those conditions, there is a risk that ASX will not reinstate the Company's existing shares to quotation and will not grant quotation in relation to the Shares and Options issued under the Offer.
Shareholder approval not obtained	Under the terms of the Underwriting Agreement, the Lead Manager is entitled to terminate the Underwriting Agreement in the event that the Company does not obtain Shareholder approval in relation to the issue of Shares and Options pursuant to the Placement and the Placement Offer. If this occurs, the Company intends to withdraw the Offers made under the Prospectus. As such, there is a risk that the Company will not proceed with the Offers if Shareholder approval is not obtained. In such circumstances, the Company will return all Application Monies received in relation to the offers under the Prospectus.
Launch of new products fail to meet market expectations	The development and release of new products, or the adoption of these new products by OEM licensees and end users, may take longer than expected or such new products may not be well received by customers as a result of various reasons including (amongst others) the new products not being well priced when compared with competing products or the new products lacking a strong feature that resonates with customers.

Key Risks - Specific

Technology investment in R&D and failure to rapidly innovate for changing technology	Atomos operates in a rapidly changing competitive environment and must ensure continuous efforts are maintained in the improvement of existing products and the development of new products. Insufficient attraction of talented development and creative staff and an under-allocation of resources hinder these efforts. A failure to innovate can damage perception with consumers. Continuous investment is required in the base product range as well as to bring new products and solutions to market for new and existing market segments.
Supply chain disruptions	There are certain components for which Atomos has a single or limited source of supply. Accordingly, there is a risk that if the supplier was to cease supply, this could cause a disruption to Atomos' ability to deliver its products. Further to this, Atomos would have difficulty in sourcing alternative suppliers for certain of these components which are only available from a single source.
Dependence on key distributors	Atomos does not have formal written contracts in place with a majority of its distributors who order and purchase products from Atomos on an ad hoc basis with no minimum purchase order obligations. This represents a risk of current sales revenue not being replicated. Atomos' customers and distributors may decide not to continue to place purchase orders in the future or at the same level as in prior periods. As a result, Atomos' operating performance may vary from period to period and may fluctuate significantly in the future.
Ineffective sales and marketing strategy	Atomos continues to adopt a growth strategy supported by a sales and marketing plan. Atomos' growth is dependent on the ability to deliver new products on time, reach target customers and capitalise on strategic opportunities. Losing and being unable to attract talented executives and staff, unclear business strategies, incorrect pricing and competitors seizing such opportunities undermine Atomos' ability to retain and grow the business and its market share.
Ineffective product lifecycle management	Atomos operates in a rapidly changing competitive environment and inherently Atomos products remain at constant risk of being rendered unattractive by competitive offerings. New Atomos product launches also bring the potential risk of making existing Atomos products unattractive. Failure to properly manage the transition from an old product to a new product can lead to the business holding obsolete inventory and delays in fulfilling customer demand. Failure to adequately align customer demand and distribution channel inventory levels with production plans can result in insufficient or excessive inventory levels, which can lead to reduced sales or the need for higher discounting.
Higher costs of production	Atomos sources components globally for the product range and manufactures products from select key partners to supply the range of hardware products that Atomos sells. Economic pressures can cause component cost increases and the scarcity of key components can result in the need to source higher cost alternatives. Each of these scenarios drive higher costs of production and therefore reduced margins.
Reputational Damage	Atomos is required to consistently provide products and product support that meets the expectations of its customers. Atomos must also ensure that key partnerships held with its distributors and suppliers are well maintained. Atomos must ensure that it complies with the terms of key agreements with suppliers, commercial partners and employees. Additionally, Atomos must ensure it remains compliant with regulatory requirements in the jurisdictions in which it operates and with the listing rules of the ASX. A failure in one or more of these areas could lead to reputational damage for the company which could lead to reduced customer engagement (and therefore sales) or negative investor perception (and therefore share price deterioration).

Key Risks - Specific

Talent – attract and retain	The loss of key members of the management team or members of the design and engineering teams, or any delay in their replacement, may adversely affect Atomos' ability to implement its strategies and may also adversely affect Atomos' future financial performance. Atomos' performance and future success depends on its continuing ability to identify, hire, develop, motivate and retain highly skilled personnel for all areas of the organisation. Competition for qualified employees in Atomos' industry is intense.
Product Warranty	Atomos products can be susceptible to design flaws which Atomos is liable to replace where the product is under warranty. Atomos is dependent on having talented designers and engineers as well as highly functioning quality control procedures to reduce the risk of product failure / quality issues. Products which fail can result in a significant cost to Atomos.
Cyber Security	During FY2023, Atomos announced the introduction of Atomos Cloud providing customers with cloud-based workflow capabilities. Atomos is cognisant of the possibility of data breaches of customers' personal information and the resulting impacts. Due to the Company's reliance on information technology systems, the Company is at risk of being exposed to breaches of cyber security, notwithstanding the security systems implemented by the Company to prevent cyber security breaches. These risks could have a material impact on the Company's business, operations, reputation, financial condition and performance, and may lead to potential or threatened litigation.
Former CEO litigation	Atomos has been served with a proceeding filed in the United States by former CEO, Estelle McGechie. The proceedings relate to employment law complaints and contain wide ranging allegations against the Company. The Board considers that the claims are unfounded and intends to defend the proceedings. However, regardless of the merits of the claim, employment law claims are often time consuming, expensive to litigate or settle, and may cause significant diversion of management attention. There may also be an adverse impact on the reputation of the Company as a result of public allegations by the former CEO. While the Company has insurance in place, it has not yet received confirmation from its insurer as to whether the claim will be covered in full or part. To the extent any of the employment law claims are successful and/or to the extent that the insurance is not sufficient to meet the claims or the costs of defending the claims, they may have a material adverse effect on the Company's business, reputation and financial performance.
General Litigation	Atomos may in the ordinary course of business become involved in litigation, claims and disputes (for example, with suppliers or customers). Any litigation, claim or dispute could be costly and damaging to Atomos' reputation and business relationships, which could have an adverse effect on its financial performance and industry standing.
Dividend Distribution	There is no guarantee that dividends will be paid on shares in the Company in the future, as this is a matter to be determined by the Board in its discretion and the Board's decision will have regard to, amongst other things, the financial performance and position of the Company, relative to its capital expenditure and other liabilities.
Breach of third-party intellectual property rights	There is a risk that third parties may allege that Atomos' products use intellectual property derived by them or from their products without their consent or permission. Atomos may be the subject of claims which could result in dispute or litigation, which could result in monetary damages, cause delays and increase costs, and have an adverse impact on Atomos' operations, reputation or financial performance.
Intellectual Property	The value of the Company's products is dependent on the Company's ability to effectively identify, protect, defend, and in certain circumstances keep secret, its intellectual property, including business processes and know-how, copyrights, patents, trade secrets and trademarks. There is a risk that the Company may be unable to detect the unauthorised use of its intellectual property rights in all instances. Breach of the Company's intellectual property may result in the need for the Company to commence legal action, such as infringement or administrative proceedings, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable to the Company. The Company's failure to protect its intellectual property rights could have an adverse impact on the Company's operations and financial performance.

Key Risks - Specific

Third-party licence agreements on terms favourable to licensor	The Company licences intellectual property and technology from third parties for incorporation into its products. The Company generally enters into licence agreements in relation to these arrangements which are on the licensors' standard terms and conditions which are generally more favourable to the licensor and which generally include obligations for the Company to indemnify the licensors against third party intellectual property infringement claims. In some instances, the Company's liability under these indemnities is not capped or limited. The risks associated with these indemnification obligations are that the Company may be obliged to pay amounts on behalf of its licensors in connection with the defence and settlement of allegations, demands, claims or legal proceedings made or brought be a third party against the Company which alleges that the Company's technologies infringe the intellectual property rights (including copyright or patents) of that third party. The Company may be liable for potentially significant and unquantifiable liability under these indemnification provisions contained in some of these licence agreements which may materially adversely affect the Company's financial position.
Failure to realise benefits from R&D costs	Developing technology is expensive and the investment in the development of these product offerings often involves an extended period of time to achieve a return on investment. An important element of the Company's business strategy is to continue to make investments in innovation and related product opportunities. The Company believes that it must continue to dedicate resources to the Company's innovation efforts to develop technology product offerings in order to maintain the Company's competitive position. The Company may not, however, receive significant revenues from these investments for several years, or may not realise such benefits at all.
Country/region specific risks in new and/or unfamiliar markets	The Company has operations in a number of overseas jurisdictions and is exposed to a range of different legal and regulatory regimes, including in new jurisdictions in which the Company is expanding or plans to expand its operations. As the Company expands its presence in new international jurisdictions, it is subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks. As the Company increases its operations in existing regions or enters newer regions there is a risk that the Company may fail to understand the laws, regulations and business customs of those regions. This gives rise to risks relating to labour practices, foreign ownership restrictions, tax regulation, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal and regulatory regimes and other issues in foreign jurisdictions in which the Company may operate. This could interrupt or adversely affect parts of the Company's business and may have an adverse effect on the Company's operations and financial performance. The introduction of new or increased trading tariffs, import or export duties or other trade restrictions may affect the Company's competitiveness in, and limit its access to, particular markets.
Failure to attract new customers	The success of the Company's business also relies on its ability to attract new business from existing customers and attract new customers. The capacity to attract new customers and attract new business from existing customers will be dependent on many factors including the capability, cost-effectiveness, customer support and value compared to competing products. If customers do not continue to use the Company's products and increase their usage over time, and if new customers do not choose to use the Company's products, the growth in the Company's revenue may slow, or the Company's revenue may decline, which will have an adverse impact on the Company's operating and financial performance.
Failure to manage growth	Atomos will need to continue to invest in sales and marketing and other systems and processes to support the development of its business if Atomos gains significant market share over and above its current short-term expectations. If this is not done in a timely, robust and efficient way to handle projected growth it may negatively impact on Atomos' financial performance.

Key Risks - General

Risks of Shareholder dilution	Atomos may in the future elect to issue new shares or engage in capital raising to fund ongoing working capital requirements of Atomos or acquisitions that Atomos may decide to make. While Atomos will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period, Shareholders at the time may be diluted as a result of such issues of shares and capital raisings.
Additional funding	Atomos may need to raise additional funds from time to time to finance ongoing development and growth and meet its other longer-term objectives. Directors can give no assurance that future funds can be raised on favourable terms, if at all. If further funds are required but cannot be raised, this may force curtailment of product development initiatives, operations and may adversely impact Atomos' financial position.
COVID-19	The COVID-19 pandemic continues to impact the global economy and the ability of individuals, businesses and governments to operate and travel. There continues to be considerable uncertainty as to the duration of and further impact of COVID-19 including the emergence of new strains and measures which may be taken by governments and regulatory authorities to manage future stages of the pandemic. The impact of some or all of these factors could cause significant disruption to Atomos' operations and financial performance.
General economic conditions	Adverse changes in economic conditions such as inflation, interest rates, exchange rates, government policy, national and international economic conditions, employment rates, among other matters are outside Atomos' control and have the potential to have an adverse impact on Atomos, its operations and its share price.
Conflict in Ukraine & Israel	The current and evolving conflicts taking place within Ukraine and Israel (Conflicts) are, and may further, impact global economic markets. The nature and extent of these current Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by economic uncertainty of these Conflicts. The Directors are monitoring the potential secondary and tertiary macroeconomic impacts of the unfolding events surrounding the Conflicts, including the changing prices of commodities and energy markets, and the potential risk of cyber activity affecting governments and businesses. Further, any governmental or industrial measures taken in response to the Conflicts, including limitations on travel and changes to import/export restrictions and arrangements of involved countries (e.g. Russia), may adversely impact the Company's operations and are likely to be beyond the control of the Company.
Force majeure events	Events may occur within or outside Australia that could impact upon the Australian economy, the Company and the price of Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that can have an adverse effect on the demand for the Company's products and its ability to conduct business. The Company only has a limited ability to insure against some of these risks.
Foreign exchange risk	The proceeds of the Placement and Entitlement Offer will be received in Australian Dollars, while the Company incurs a significant proportion of its costs in foreign currency, primarily US Dollars and Euro. The Company is not currently hedging against exchange rate fluctuations, and consequently will be at the risk of any adverse movement in the US Dollar/Euro: Australian Dollar exchange rates between the closing of the Offer and to such time as proceeds are exchanged for US Dollars and Euro.
Government and regulator factors	Laws and regulations may be adopted with respect to the Company's products in relation to issues such as user privacy, intellectual property, securities regulation, information security and the content and quality of products and services, which could increase costs or limit the Company's proposed scope of activity.

Key Risks - General

Market conditions	The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors. These factors may cause the Shares to trade at prices below the Offer Price. There is no assurance that the price of the Shares will increase following the quotation on the ASX, even if the Company's sales and earnings increase. Some of the factors which may adversely impact the price of the Shares include, but are not limited to, the number of potential buyers or sellers of Shares on the ASX at any given time, fluctuations in the domestic and international markets for listed securities, general economic conditions including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies and settings, changes in legislation or regulation, inclusion in or removal from market indices, recommendations by brokers or analysts, global hostilities, tensions and acts of terrorism, the nature of the markets in which the Company operates and general operational and business risks. Deterioration of general economic conditions may also affect the Company's business operations, and the consequent returns from an investment in Shares.
Australian Accounting Standards	Australian Accounting Standards are issued by the Australian Accounting Standards Board and are not within the control of the Company and its Directors. Any changes to the accounting standards or to the interpretation of those standards may have an adverse effect on the reported financial performance and position of the Company.
Changes in laws and regulations	Atomos is subject to local laws and regulations in each of the jurisdictions in which it operates (including taxation, copyright and privacy legislation). From time to time, changes of the laws and regulations may require Atomos to obtain additional approvals and/or licences that may significantly increase compliance costs and restrict activities. Any changes to taxation laws, regulations or policies in jurisdictions in which Atomos operates may also adversely affect returns. Such changes could materially and adversely affect financial performance and position of Atomos' financial statements.
Share Market & Trading Illiquidity	On completion of the Offer, the Shares issued under the Offer may trade on the ASX at higher or lower prices than the issue price. Investors who decide to sell their Shares after the Offer may not receive the amount of their original investment. The price at which the Shares trade on the ASX may be affected by the financial performance of Atomos and by external factors over which the Directors and Atomos have no control. These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes. Investors should consider the historical volatility of Australian and overseas share markets. The Directors make no forecast regarding the strength of the equity and share markets in Australia and throughout the world. Atomos makes no guarantee that there will be an active market in the Shares listed on the ASX. There may be relatively few potential buyers or sellers of shares on the ASX at any time. This may increase the volatility of the market price of Atomos shares. It may also affect the prevailing market price at which investors are able to sell shares. This may result in investors receiving a market price that is less or more than the price that investors paid.
Speculative investment	The above list of risk factors ought not to be taken as exhaustive of the risks faced by Atomos or by investors in Atomos. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Atomos and the value of the securities offered under the Offer. Therefore, the shares to be issued pursuant to the Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in Atomos is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Offer.

Underwriting Agreement

The Company entered into an offer management and underwriting agreement with the Lead Manager in respect of the Offer on 12 April 2024 ("Underwriting Agreement").

The Underwriter's obligations under the Underwriting Agreement, including to manage the Offer and underwrite the Entitlement Offer, are conditional on certain matters. If certain conditions are not satisfied, or certain events occur, the Lead Manager may terminate the Underwriting Agreement. Termination of the Underwriting Agreement would have an adverse impact on the total amount of proceeds that could be raised under the Offer. The events which may trigger termination of the Underwriting Agreement include (but are not limited to) the following:

- the Company ceases to be admitted to the official list of ASX or its shares cease to be quoted on ASX;
- it is announced by ASX or the Company that the Shares will not recommence trading or any requirement of ASX in order for the Shares to recommence trading is not satisfied in the time required for its satisfaction;
- any amount owing by a member of the Company's group (Group) under a material financing facility becomes due and payable before its stated date of maturity;
- any member of the Group becomes insolvent, or there is an act or omission which is likely to result in a member of the Group becoming insolvent;
- the Company withdraws all or any part of the Offer;
- a change in the chief executive officer, chief financial officer or chairman occurs;
- there is an alteration to the Company's capital structure in a material respect without the prior consent of the Lead Manager ;
- a director or the chief executive officer or chief financial officer of the Company is charged with an indictable offence or fraudulent conduct, or any director of the Company is disqualified from managing a corporation;
- the Company is prevented from issuing any shares under the Offer in accordance with the ASX Listing Rules, applicable laws, a government agency or an order of a court of competent jurisdiction;
- a supplementary prospectus is required to be issued in connection with the Offer;
- if the S&P/ASX Small Ordinaries Index closes for two consecutive business days during the period from to the settlement date of the Offer, or, closes on the business day prior to the settlement date for the Offer, at a level that is 10.0% or more below its level as at the close of trading on the business day before the date of the Underwriting Agreement;
- ASIC takes action or proposes to take action in relation to the Offer, or the Takeovers Panel issues an adverse order, declaration or other remedy in connection with the Offer;
- unconditional approval is refused or not granted for official quotation of the new shares by ASX;
- certain delays in the timetable for the Offer;
- approval for the Placement Offer is not obtained at the proposed EGM of the Company's shareholders;
- the Prospectus is or becomes false, misleading or deceptive or likely to mislead or deceive or does not contain all information required to comply with the Corporations Act;
- there occurs an adverse new circumstance that arises after the Prospectus was lodged that would have been required to be included in the Prospectus if it had arisen before the Prospectus was lodged with ASIC;
- the occurrence of any market disruption events, including (1) a general moratorium on commercial banking activities in certain countries or a disruption in commercial banking or security settlement or clearance services in any of those countries; (2) a suspension or material limitation in trading in securities generally on certain securities exchanges; (3) the occurrence of any other adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in certain countries or any change or development involving a prospective adverse change in any of those conditions or markets;
- hostilities not presently existing at the date of the Underwriting Agreement commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of certain countries or a major terrorist act is perpetrated anywhere in the world.

The ability of the Lead Manager to terminate the Underwriting Agreement in respect of some of the termination events will depend on whether in the reasonable opinion of the Lead Manager, the event:

- has or is likely to have a material adverse effect on the financial position of the Group, the success of the Offer, the likely price of the Shares offered under the Offer, or on the ability of the Lead Manager to market or settle the Offer; or
- has given or is likely to give rise to a contravention by, or liability of, the Lead Manager under, any applicable law.

If an Lead Manager terminates, the Company will not be obliged to pay the Lead Manager any fees which are not payable or accrued prior to the date of termination.

For details of the fees payable to the Lead Manager, see the Appendix 3B released to ASX on or around 12 April 2024.

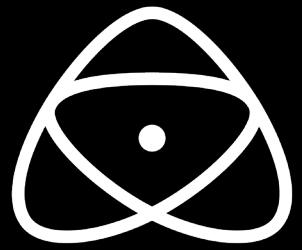
The Company also gives certain representations, warranties and undertakings to the Lead Manager. The Company also gives an indemnity to the Lead Manager and its indemnified parties subject to certain carve-outs.

International Offer Restrictions (1/2)

New Zealand	**Entitlement Offer** The securities being offered under the Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain. **Placement Offer** This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The securities being offered under the Placement Offer are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who: • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act
Singapore	This document and any other materials relating to the Shares and Options offered under the Offer have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of the Shares or Options, may not be issued, circulated or distributed, nor may the Shares or Options be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the Shares or Options being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Shares or Options. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions (2/2)

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