

Audientes implements an incentive and retention program for parts of the management and senior full-time employees

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Announcement no. 4-2020

December 23, 2020

In accordance with the company's IPO company description, the Board of Directors has today decided to implement an incentive and retention program to parts of the management and a number of full-time employees. The program consists of granting 490,000 warrants, which gives the right to a subscription of 490,000 shares in the company with an exercise price of DKK 6.164.

The purpose of the program is to maintain the employment of professional and valuable resources in the company, and to provide an incentive for them to make a special effort for the value creation of the company. The incentive and retention program involves part of the management and 5 full-time key employees of the company.

The warrant program will be vested over a 48 month period, starting from 1 January 2021. The warrants are granted as a one-time grant, and vesting will be in accordance with specification by the Board of Directors whereby 1/4 of the warrants vest on 31 December 2021 whereafter 1/48 of the warrants shall vest on the last day of each calendar month until 31 December 2024.

Warrants can be exercised at a price of DKK 6.164 per share of nominal DKK 0.10 in four exercise windows. The exercise price corresponds to the VWAP (Volume Weighted Average Price) of the company's share price the last 10 days of trading. The exercise windows are defined as the four-week period starting the day after the company's annual accounts have been made publicly available in year 2023 to year 2026.

If fully vested and exercised, the implemented program will increase the share pool to 9,839,010 shares and the shares from the programs warrants will constitute approx. 5% of Audientes' share pool. The implemented program may be followed by similar warrant programs.

The theoretical market value of a warrant granted is DKK 1.32 calculated using the Black-Scholes model. The key assumptions for the calculation are: A share price of DKK 6.01 (Nasdaq First North closing price on 22 December 2020). An exercise price of DKK 6.164 (equivalent to a market cap of DKK 58 mio.) A duration of 5 years and 4 months. Volatility of 25.00 %, and an interest rate of 0.10 %.

The terms and conditions for granting, vesting and exercising of the warrants will be set out in Appendix 4.7 to the Company's Articles of Association when the program has been implemented.

Additional information

Audientes A/S is traded on Nasdaq First North Growth Market Denmark under the symbol "AUDNTS" and ISIN DK0061406618.

For additional information about Audientes financial position and development, please refer to the Company's website (www.audientes.com).

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About Audientes A/S

Audientes is a Denmark-based innovator of affordable hearing solutions. Our goal is to make smart, high-quality hearing aids accessible and affordable to everyone who needs them. We achieve this by designing, developing and bringing to market innovative, assisted-hearing solutions.

Attachments

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