



VOXX International Corporation Announces Expanded Distribution Alliance Between Klipsch And Onkyo Corporation

July 30, 2020

ORLANDO, Fla., July 30, 2020 /PRNewswire/ -- VOXX International Corporation (NASDAQ: VOXX), a leading manufacturer and distributor of automotive, consumer and biometrics technologies, announced today an expanded alliance with Onkyo and Pioneer Corporation, which adds premium brands and new product lines in the Americas.

Based on a successful business relationship with Onkyo and Pioneer Corporation, which began in 2019 when Onkyo became the distributor of Klipsch premium audio solutions in Japan, the companies have expanded this alliance to include the distribution of Onkyo, Pioneer, Pioneer Elite, and the Integra brands in the Americas. Distribution will run through a newly created subsidiary, 11 Trading Company, LLC, and will include products ranging from AV receivers, HiFi equipment, mini systems, smart speakers, turntables, sound bars, home theater systems, optical disc players and more, broadening the Company's portfolio to include a diverse mix of audio products. Onkyo and Pioneer Corporation will continue to distribute Klipsch branded products in Japan.

Pat Lavelle, President and CEO of VOXX International Corporation stated, "As I mentioned on our last earnings call, we are expecting a very strong year for our premium audio operations. Paul Jacobs and the Klipsch team have done an excellent job in developing high-end, premium audio solutions, while expanding distribution and partnerships. This alliance with Onkyo and Pioneer is a perfect example of the types of alliances we seek and should help drive growth in our business this year and beyond."

Paul Jacobs, President and CEO of Klipsch stated, "With this new alliance, we become a truly innovative and complete audio solutions provider in consumer technology and better equipped to address consumer demand with state-of-the-art AV solutions. We will continue to look for areas to expand our business, leverage strengths throughout the VOXX network and work closely with the Onkyo team to enhance the consumer experience."

"We're excited to expand this strategic partnership from Japan into the Americas and are confident that Klipsch is the ideal partner to drive our business to the next level," said Jason Sausto, CEO of Onkyo USA Corporation. Sausto will become a senior advisor for this partnership in the Americas.

About VOXX International Corporation

VOXX International Corporation (NASDAQ: VOXX) has grown into a leader in Automotive Electronics and Consumer Electronics, with emerging Biometrics technology to capitalize on the increased need for advanced security. Over the past several decades, with a portfolio of approximately 35 trusted brands, VOXX has built market-leading positions in in-vehicle entertainment, automotive security, reception products, a number of premium audio market segments, and more. VOXX is a global company, with an extensive distribution network that includes power retailers, mass merchandisers, 12-volt specialists and many of the world's leading automotive manufacturers. For additional information, please visit our website at www.voxxintl.com.

About Klipsch Audio

In 1946 Paul W. Klipsch, inventor, acoustics pioneer and maverick, founded Klipsch Audio with the sole purpose of bringing the power, detail and emotion of the live music experience into his living room. Through the use of highly efficient speaker designs, handcrafted cabinetry and a thirst for real engineering breakthroughs – Klipsch, the great American loudspeaker company, was born in Hope, AR. Today, our diverse range of quality audio products includes speakers and headphones for almost any consumer and professional application – including cinema, whole-house, wireless, home theater and portable offerings. Honoring our founder's legacy, Klipsch continues to be the legendary high-performance brand of choice for audiophiles and aficionados around the world. We are the Keepers of the Sound®. Klipsch® and Keepers of the Sound® are registered trademarks of Klipsch Group, Inc., registered in the U.S. and other countries.

About Onkyo Corporation

Since 1946 Onkyo has been passionately committed to developing audio products that deliver uncommon performance, quality and value. Bundling proprietary technologies and innovations with other sound - enhancing exclusives, Onkyo continues to create award winning products that are lauded by industry leading audio publications. The company's philosophy is to deliver products and services that are superbly designed and built to a consistently outstanding standard of excellence. Today, Onkyo is at the forefront of the home theater and digital revolutions. For more information, visit www.onkyo.com.

Onkyo and Pioneer Corporation is a 100% owned subsidiary of Onkyo Corporation.

Safe Harbor Statement

Except for historical information contained herein, statements made in this release constitute forward-looking statements and thus may involve certain risks and uncertainties. All forward-looking statements made in this release are based on currently available information and the Company assumes no responsibility to update any such forward-looking statements. The following factors, among others, may cause actual results to differ materially

from the results suggested in the forward-looking statements. The factors include, but are not limited to the: risk factors described in the Company's annual report on Form 10-K for the fiscal year ended February 29, 2020 and other filings made by the Company from time to time with the SEC. The factors described in such SEC filings include, without limitation: the impact of the COVID-19 outbreak on the Company's results of operations, the Company's ability to realize the anticipated results of its business realignment; cybersecurity risks; risks that may result from changes in the Company's business operations; our ability to keep pace with technological advances; significant competition in the automotive electronics, consumer electronics and biometrics businesses; our relationships with key suppliers and customers; quality and consumer acceptance of newly introduced products; market volatility; non-availability of product; excess inventory; price and product competition; new product introductions; foreign currency fluctuations; and restrictive debt covenants. Many of the foregoing risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result. The Company assumes no obligation and does not intend to update these forward-looking statements.

VOXX Investor Relations Contact

Glenn Wiener
President and CEO
GW Communications (for VOXX)
Email: gwiener@GWcco.com

Klipsch Company Contact

Jill Escol
Klipsch Group, Inc.
(317) 860-8721
jill.escol@klipsch.com

 View original content: <http://www.prnewswire.com/news-releases/voxx-international-corporation-announces-expanded-distribution-alliance-between-klipsch-and-onkyo-corporation-301103067.html>

SOURCE VOXX International Corporation