



## Premium Audio Company, LLC Comments on Onkyo Home Entertainment Bankruptcy Filing

May 16, 2022

*Premium Audio Company, LLC, through a joint venture with Sharp Corporation acquired certain assets of the audio/video business of Onkyo Home Entertainment Corporation in September 2021 – this latest filing has no impact on operations and is unrelated to the assets acquired*

INDIANAPOLIS, May 16, 2022 /PRNewswire/ -- Premium Audio Company, LLC, ("PAC") a wholly owned subsidiary of VOXX International Corporation (NASDAQ: VOXX), today provided comments regarding Onkyo Home Entertainment Corporation's ("OHE") bankruptcy filing with the Osaka District Court. PAC's statement was made in response to misleading media reports regarding the Onkyo brand, which was acquired through a joint venture between PAC and Sharp Corporation in September 2021 and has grown considerably since.

On May 13, 2022, OHE filed for bankruptcy protection in Osaka, Japan. This filing did not include the assets that were previously purchased by PAC and Sharp. The joint venture between these companies acquired the Onkyo and Integra brands, including all intellectual property, and took responsibility for product development, engineering, sales, marketing and distribution of Onkyo's home entertainment business. The joint venture also assumed all manufacturing of these products, which includes a variety of A/V and stereo receivers, amplifiers and hi-fi components under both the Onkyo and Integra brands.

The Premium Audio Company, through its 11 Trading Company ("11TC") subsidiary, began as a distributor of the Onkyo, Integra, Pioneer and Pioneer Elite brands in July 2020. In April 2021, 11TC became the exclusive US distributor of the Teac and Esoteric audio brands and in September 2021, Premium Audio Company through its joint venture with Sharp, acquired the Onkyo and Integra brands, and established a licensing and distribution agreement with Pioneer Corporation. Sales of these branded products are all through 11TC, which grew from \$13.7 million in revenue in Fiscal 2021 to \$59.4 million in Fiscal 2022, with Onkyo branded products #1 by volume.

Paul Jacobs, President and Chief Executive Officer of Premium Audio Company stated, "Demand for Onkyo and Integra products has been very high and we expect this to intensify in the coming years. We have been working very closely with Sharp to ramp up production and have grown our business significantly since the acquisition was completed. We have big plans for Onkyo and the other brands sold through 11TC and as we build production and expand distribution, believe sales will more than double in the near-term. Rumors or any statements to the contrary about the Onkyo brand are simply unfounded and misleading."

### **About Premium Audio Company**

Established in 2020, Premium Audio Company is the most innovative, complete, and premium audio solutions provider in consumer technology. We connect people to their passion for entertainment. Premium Audio Company is comprised of three subsidiaries and includes some of the most legendary and revered brands such as Klipsch, Jamo, Mirage, ProMedia, Magnat, Heco, Mac Audio, Onkyo, Pioneer, Pioneer Elite, Integra, Teac, and Esoteric.

### **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.voxxinfl.com](http://www.voxxinfl.com).

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