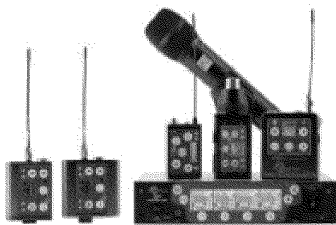
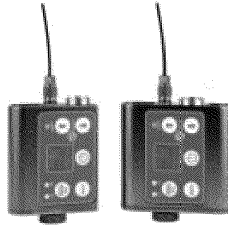




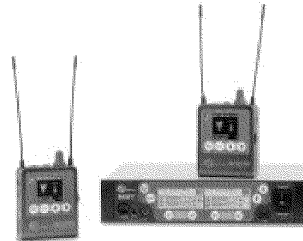
Digital Wireless



Digital Hybrid Wireless

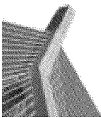


IEM & IFB Wireless



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Confidential Information Memorandum
November 2024



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— Confidential Information Memorandum



This Confidential Information Memorandum (the "CIM") has been prepared by MediaBridge Capital Advisors, LLC ("MBC") solely for information purposes. It is being furnished to a limited number of parties who may be interested in submitting proposals for certain transactions, as detailed further herein (the "Transaction"). Information used in the preparation of the CIM was supplied to MBC by Lectrosonics Corporation, ("Lectrosonics," or the "Company"). This CIM is being provided to you (the "Recipient") by MBC acting as the Company's agent. The sole purpose of the CIM is to assist the Recipient in deciding whether to proceed with a further investigation of the Company for the purposes of entering into a possible Transaction with the Company in accordance with the procedures and guidelines described herein. Recipient's acceptance of delivery of this CIM constitutes an agreement with the terms herein.

The information contained herein has been prepared to assist interested parties in making their own evaluation of the Company and does not purport to be all-inclusive or to contain all of the information that an interested party may desire. In all cases, the Recipient should conduct its own investigation and analysis of the Company and the data set forth in the CIM. MBC has not independently verified any of the information contained herein. No representation or warranty, express or implied, is made by MBC or the Company or any of their representative affiliates, subsidiaries, agents, advisors or representatives as to the accuracy or completeness of information furnished to any interested party or Recipient in the CIM or otherwise (including, without limitation, any oral, written or other communication transmitted to the Recipient in the course of its evaluation of the Company. MBC and Lectrosonics expressly disclaim any and all liability which may be based on such information, errors therein or omissions therefrom. The CIM includes certain statements, estimates, and unaudited projections provided by Lectrosonics with respect to the anticipated future performance of the Company. No representations or warranties are made as to the accuracy of any such statements, estimates, or projections. The only information that will have any legal effect will be that which is specifically represented or warranted in a definitive agreement relating to a potential Transaction, if and when terms of the Transaction are finally agreed upon.

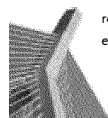
The information contained herein is confidential and may not be divulged to any person or entity, reproduced, disseminated or disclosed, in whole or in part, except to Recipient's officers, directors, employees and agents for use in connection with

the Transaction or as required by law or with the written consent of the Company or its authorized agent, and is subject to any non-disclosure agreement previously executed between the parties. Furthermore, the existence of the CIM or any discussions, consultations or negotiations relating to the CIM shall not be disclosed without the prior written approval of the Company or its authorized agent. Without limiting the generality of the foregoing, if the Recipient does not wish to pursue this matter, it will promptly return the CIM to MBC together with any other material relating to the Company which the recipient may have received from MBC or the Company and promptly destroy all copies of analyses, compilations, studies or other documents prepared by the Recipient in connection with any information in the CIM or such other material concerning the subject matter hereof. Any proposed actions by the Recipient which are inconsistent in any manner with the foregoing will require prior written consent of MBC and Lectrosonics. The Company reserves the right to negotiate with one or more interested parties at any time and to enter into a definitive agreement for any Transaction related to the Company without prior notice to the Recipient or other interested parties. Also, the Company reserves the right to terminate, at any time, further participation in the investigation and proposal process by any party and to modify any procedures without giving advance notice thereto or providing any reason therefore. Recipient and other interested parties shall not disclose their involvement in the process to any person and shall not have any contact with any of the management and employees of the Company or any of its affiliates without the consent of MBC. Any violation of these procedures may result in possible legal action against the party.

Neither the Securities and Exchange Commission (the "SEC") nor any state or foreign regulatory has approved the securities offered herein or the terms of the offering or passed upon the accuracy or adequacy of this CIM. Any representation of the contrary is unlawful. The securities described in this CIM have not been registered under the Securities Act of 1933 (the "Act"), or applicable foreign securities laws or state securities or blue-sky laws and are being offered and sold pursuant to the exemptions from registration requirements provided by Section 4(2) of the Act and Regulation D. No public market exists for any of the Lectrosonics securities and there is no assurance that a public market for securities will ever develop. Since these securities are not being registered, they may not be resold or otherwise transferred unless they are subsequently registered or an exemption from registration is granted.

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— Introduction and Proposed Transaction



Lectrosonics is a leading manufacturer of wireless microphones, IEM, and IFB systems. The Company is a gold standard choice in the Film and Television Production market, and is very widely accepted in the Broadcast, Installed and Touring Sound markets. Lectrosonics wireless products and systems have been used on a remarkable number of top-tier movies and television programs for many years. Lectrosonics products are the choice of many of the most discriminating production sound mixers in the U.S. and around the world.

Founded in 1971, Lectrosonics is one of the very few companies worldwide that have thrived at the most demanding levels of the wireless market, while staying a step ahead in the ever-changing and challenging RF environment. Known for outstanding sound quality, rugged reliability, and superior customer support, Lectrosonics meets the needs of exceptionally demanding users every day.

Lectrosonics' vertically integrated operations occupy two Company-owned buildings and land, comprising a total of 46,500 s/f on 5.74 acres, in Rio Rancho, New Mexico. Lectrosonics is passionate about advanced design and manufacturing techniques and processes. This is a key to the Company's ability to produce extremely high-quality products and systems while remaining price competitive in the top tier of the market. Having R&D and manufacturing in one location enables Lectrosonics to develop and streamline new products from idea to prototype to production, rapidly and efficiently. Lectrosonics has substantial Intellectual Property including trade secrets and trademarks.

Having grown organically since its founding, Lectrosonics management believes the Company would benefit greatly from a merger with a larger organization with a strong global sales channel and greater engineering and marketing resources.

Lectrosonics has engaged MediaBridge Capital Advisors, LLC (www.mediabridgecap.com) as its exclusive advisor to assist in this process.

All inquiries or information requests regarding the transaction should be directed to:

Courtney Spencer
Managing Partner
courtney@mediabridgecap.com
201.320.7713 (m)

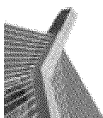
John C. Bowen
Managing Partner
john@mediabridgecap.com
617.921.0075 (m)

Ethan Jacks
Managing Partner
ethan@mediabridgecap.com
617.592.2739 (m)

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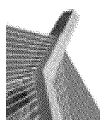
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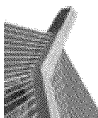
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Company Overview



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— Overview — Company Snapshot



Lectrosonics's Commitment: "Build the best product we know how to make and support it with the best service we can possibly provide."

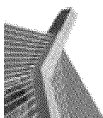
Lectrosonics www.Lectrosonics.com – offers a broad range of professional wireless audio products including wireless microphones, in-ear monitoring systems, and IFB communications systems and products. Its award-winning products are found around the globe in use where uncompromising quality is required.

Employees – The Company has 74 full-time employees, with 69 based in Rio Rancho. Lectrosonics is not unionized and provides a competitive benefits package to employees. Many employees have been with the company for well over 20 years.

Manufacturing – As a vertically integrated manufacturer, Lectrosonics manufactures and assembles substantially all of its products in-house. The Company integrates leading-edge design and manufacturing technologies (equipment, tools and processes) with the goal of creating precision-made, high-quality products while maximizing efficiencies. As a result, the quality of Lectrosonics products is exceptional while COGS is well managed, historically yielding █% Gross Profit Margin over a 5-year period. Lectrosonics uses one contract manufacturer in South Korea to manufacture Lectrosonics-designed lower-cost IFB receivers and an associated battery changer, which together account for a low single digit share of revenue. Environmentally hazardous processes are outsourced to specialty firms.

Sales and Marketing – Lectrosonics sells its products in the U.S. and internationally through pro audio dealers, including specialist firms that focus on solutions for film and television sound production, theatrical production, and live sound. The seven person sales and marketing team is overseen by the Company's EVP of Product Design and Distribution. U.S. domestic sales currently account for approximately █% of revenues.

Financials – (see page 44).



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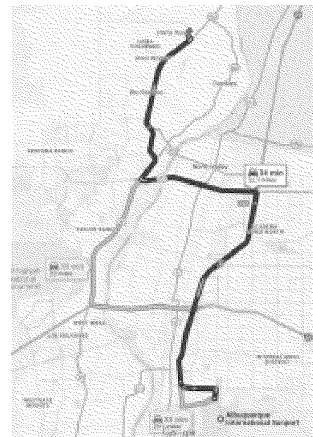
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— Facility



- The Company moved to its current 46,500 sq. ft. location in 1988. The facility is comprised of two buildings on 5.74 acres in Rio Rancho, in a desirable location about 23 miles north of Albuquerque International Airport.
- The buildings and land are owned by Lectrosonics, Inc. and are assessed at approximately \$6m. Actual market value may be higher as per Lectrosonics management. There is space within the buildings to support significant growth, and the Company owns sufficient land to enable further expansion, if needed.
- Management also believes that additional buildings across the street may become available in late 2025, should the acquirer wish to further expand its footprint in the immediate area.



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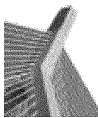
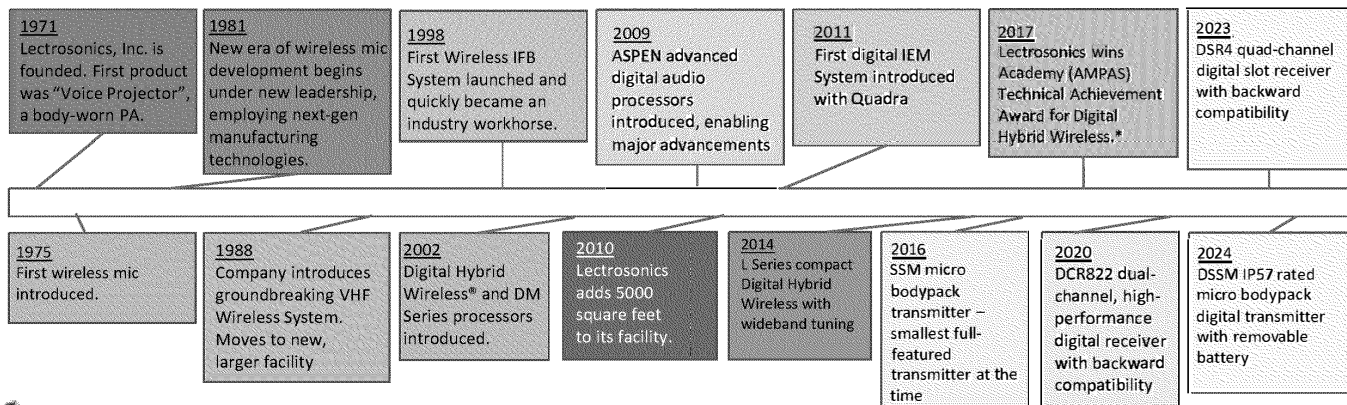
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— History and Key Milestones



- Lectrosonics was founded by Paul Auxter, Albert Ussery, and Thomas Gilmer Jr. in 1971
- Over the years, Lectrosonics built a state-of-the-art manufacturing and assembly facility with an emphasis on R&D, automation, and CNC equipment. Manufacturing in-house enabled Lectrosonics to control the quality of its products from start to finish as well as provide an environment for continual improvement and product enhancement as new materials and processes became available.



* The inventor is the Company's current VP of Engineering

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— Overview – Market Segments



Live Sound



On Broadway, in London's West End, around the world with touring sound companies, and in installed sound applications from concert halls to universities, Lectrosonics has built a reputation for building wireless systems that sound great and don't quit.

Broadcast



Lectrosonics wireless systems, including wireless mic and IFB systems are widely accepted across the major broadcast and streaming networks, production companies and mobile production unit operators.

As in virtually all applications where Lectrosonics wireless systems are used, failure is unacceptable (and expensive).

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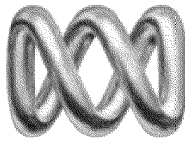
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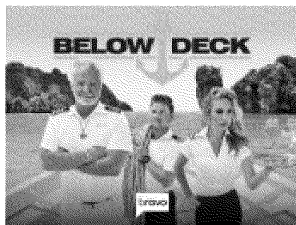
— Sample Lectrosonics Broadcast Users



TV Globo



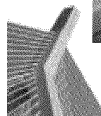
Schweizer Radio und Fernsehen



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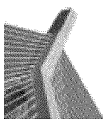
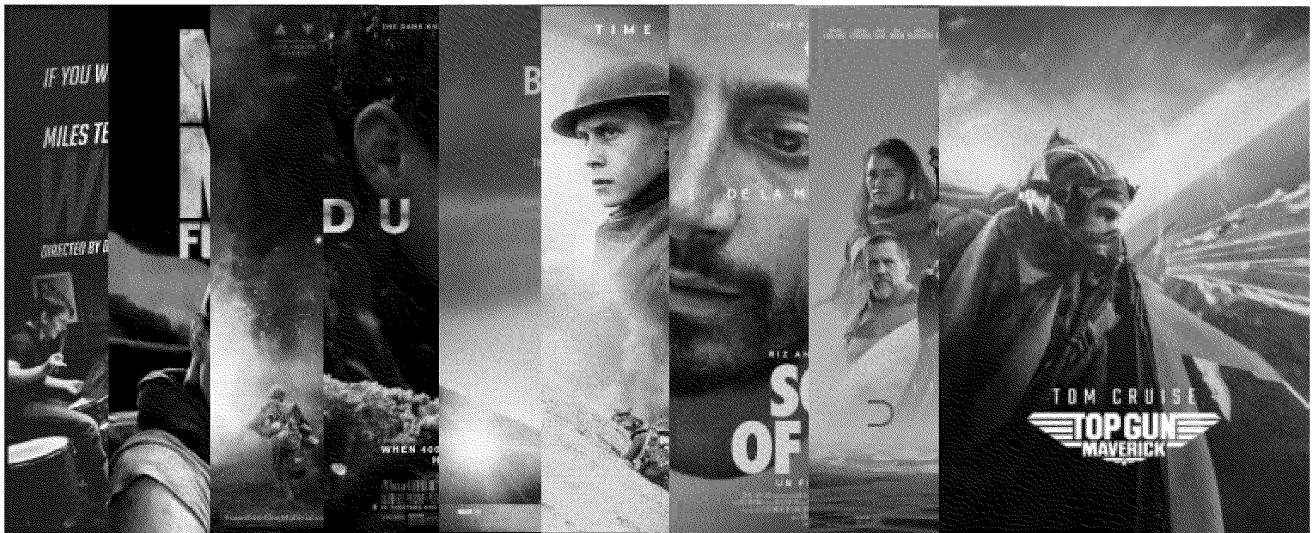
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— Lectrosonics – Oscar Winners for Best Sound



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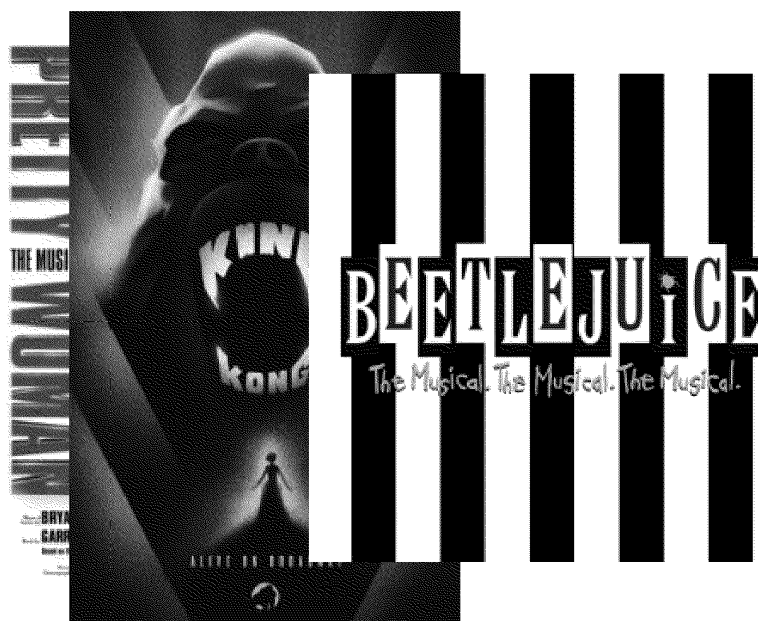
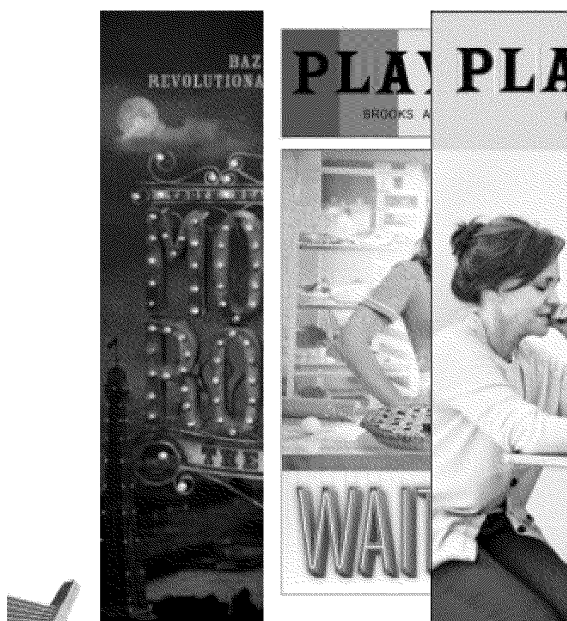
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— Lectrosonics — on Broadway



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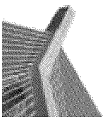
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Products



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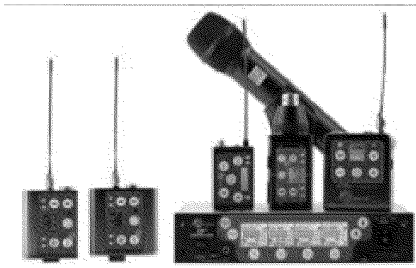
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— Overview — Product Categories

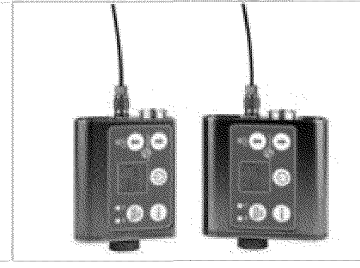


Digital Wireless



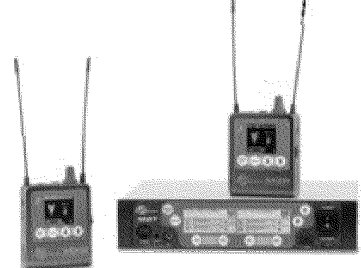
Lectrosonics Digital Wireless Systems encompass a wide range of products that are tailored to provide the best possible solutions for each use case. Lectrosonics Digital Wireless mics are the system of choice for many demanding users.

Digital Hybrid Wireless



The **Digital Hybrid Wireless®** product line has been a mainstay of the Lectrosonics wireless microphone lineup since 2002. The transmission technology combines digital audio with an analog FM radio link to provide exemplary RF performance with the low noise and distortion of digital wireless.

IEM & IFB Wireless



Lectrosonics IFB* systems are widely used in broadcast, motion picture, theater, and stage applications where extended operating range and high-quality audio are essential. **Lectrosonics IEM**** systems offer superior RF and audio performance, including true stereo imaging.

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*IFB: interruptible foldback
**IEM: In-ear monitoring

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— Portable Receivers



- Micro size, pro performance receivers
- Popular in bag systems
- A standard for camera mount
- Compatible with any Lectro digital or Hybrid transmitter
- Modular DC, docking, and audio
- Dozens of accessory items
- Wireless Designer
- DSR4 was Lectrosonics' top dollar volume product in 2023

- Self Contained, High Performance
- Popular in bag systems
- On-board, backup recording
- Compatible with any digital or Hybrid transmitter
- External DC and 4xAA battery powering
- Wireless Designer

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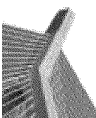
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— Transmitters



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— Portable Digital Audio Recorders

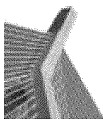


**SPDR
(Stereo)**



**MTCR
(Mono)**

- Professional digital audio recording in Broadcast Wave Format (iXML)
- Compact size for easy bag, plant mic, and personal use
- Records to a microSDHC memory card
- Wide range input gain adjustment for mic to line level signals
- AES input for digital signal chains
- Time code jam/sync from external source
- Standard Lectrosonics TA5M input jack
- Lectrosonics “servo bias” input preamp
- Solid machined aluminum construction
- Over 20 hours of operation on dual AA lithium batteries



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— Digital Handheld Transmitter



- Wide tuning bandwidth
- Low latency digital (1.8 ms)
- AES 256-bit encryption

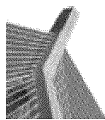
The DHu Digital Handheld Transmitter transmitter is a versatile solution for a variety of wireless microphone applications including live performance, broadcast, AV rental, and houses of worship. The design incorporates advanced features to provide high-quality speech and vocal reinforcement.

Lectrosonics offers the HHC cardioid condenser capsule. Thread-on capsules from other manufacturers using a 1.25" opening and 28 thread pitch can also be used, including those from manufacturers such as EV, Shure®, Heil Sound™, Earthworks®, Telefunken® and others.

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— Transmitters— DSSM



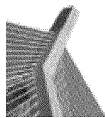
The new DSSM Transmitter is ideal for theater, TV, film and broadcast applications where concealment and water-resistance are required. The DSSM offers an extensive feature set in an exceptionally compact housing and is compatible with all current Lectrosonics digital receivers.

- Available: January 2025
- Micro size, light weight
- LB-50 Rechargeable LiOn
- RM Remote commands
- Rugged metal case
- IP57 water-tight
- Drop-in tray charging

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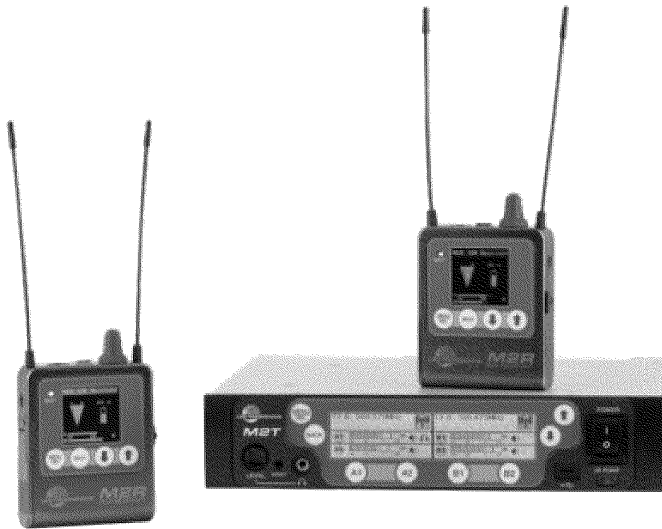
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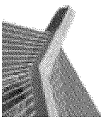
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— Duet Digital IFB/IEM system



- Lectrosonics Duet IEM/IFB *
- Wide tuning bandwidth
- Low latency digital (1.8 ms)
- Stereo or dual-mono operation
- Requires half the bandwidth vs. analog IFB
- Dante connectivity (audio over IP)
- AES 256-bit encryption
- Receiver compatible with Duet, DCHX, D2, HDM, and IFB modes



*IFB: interruptible foldback, IEM: In-ear monitoring

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— D Squared Receiver / System



- Designed for fixed location/rack mount receiver applications
- Wide tuning bandwidth
- Low latency digital (1.4 ms)
- 4 channels in half rack form factor
- AES 256-bit CTR encryption
- Dante connectivity
- Superb sound quality & low noise floor

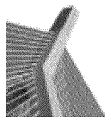
More info available at:

<https://www.youtube.com/watch?v=Zpn23zZ0fRs&t=377s>

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— Antennas, Racks, Combiners, Distro



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— Wireless Designer



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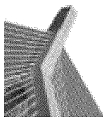
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— Product Roadmap – Selected Highlights



To protect sensitive IP, the list below provides a general overview of the new product roadmap. Further details can be shared as discussions progress.

- | [REDACTED]
- | [REDACTED]
- | [REDACTED]
- | [REDACTED]
- | [REDACTED]
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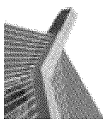
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Lectrosonics Use Cases



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— Use Cases – Chris Munro, UK



Tom Cruise, who famously performs many of his own stunts, doubles down on the derring-do in MISSION: IMPOSSIBLE – FALLOUT, the latest installment of the spy thriller franchise. Multi-award-winning British production sound mixer Chris Munro had to up his game to cleanly capture Cruise's dialogue as the action star clambered aboard a moving helicopter, leaped from a high-altitude jet and sped through the streets of Paris, using Lectrosonics SPDR Portable Digital Audio Recorders, as well as his existing arsenal of Lectrosonics Digital Hybrid Wireless equipment.

"I used Lectrosonics on M:I – Fallout because of the range that could be achieved during the challenging car chase and helicopter sequences."

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— Use Cases – Cal Moots – NBC/Olympics



“The versatility and wide range of Lectrosonics Digital Hybrid Wireless gives me a lot of peace of mind when I’m mixing in a field environment like I had in South Korea.”

Freelance field audio mixer Cal Moots has been working with major U.S. television networks domestically and internationally for more than a decade. According to Moots, the wide frequency tuning range of Lectrosonics Digital Hybrid Wireless equipment has been invaluable as he has travelled nationwide and internationally as part of an ENG team to cover major breaking news and events including the Winter Games in South Korea.

Moots carries a selection of Lectrosonics wideband equipment in his bag, including four LT Digital Hybrid Wireless belt-pack transmitters. “The wideband range of my Digital Hybrid Wireless transmitters made it easy for me to select a couple of the frequencies that they allowed me to use. I was easily able to program those into my equipment. The entirety of the time I was there, I didn’t have any issues with the gear. It was bulletproof. I slept very well at night knowing that I had that equipment.”

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— Use Cases — Michael Moritz Jr. — Broadway



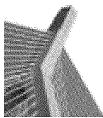
Michael J. Moritz Jr. is an Emmy and Tony-award winning Broadway producer, a Grammy-nominated musical director, music supervisor, mixer, pianist, and yes — audio expert — who calls Broadway home. He is a co-producer for Hadestown, earning him a 2019 Tony Award for Best Musical, and most recently before that he won an Emmy for his audio work on From Broadway with Love: A Benefit for Orlando. Other accolades include two Tony nominations for Beautiful: The Carole King Musical and On The Town, as well as collaborations with such titans of theater as Lin-Manuel Miranda and Bernadette Peters. He keeps his personal Lectrosonics M2 Duet kit — comprising M2T transmitters and M2R receivers — at arm's reach. His use cases include in-ear monitoring, IFB, comms, and talent cueing under conditions where mistakes or delays are not an option.

"I'm a total tech nerd, and that's what sparked my interest in Lectrosonics. I work on a lot of live-switched television broadcasts. The need for IFB is there, as is the need for in-ear monitors. When I went researching systems, though, I was initially just looking for a nice little IEM solution for myself. I do a lot of fly dates and corporate gigs with "name" artists where I'll put the band together and musical-direct. I wanted something that was both digital and super low latency. I wanted something that could patch right into the venue and other sound vendors working the job via Dante — I wanted to just hit their network and have that be it. Lectrosonics was the only brand I found that could do that at the time. I've had my M2 Duet stuff almost three years now."

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— Use Cases — Brett Ainslie — in NYC



Brett Ainslie mixes films, commercials, sporting events, and reality TV series in Manhattan and its surrounding environs. Media brands that have employed his services include ABC, Bravo, Discovery, Disney, ESPN, Food Network, HBO, and the streaming platform Twitch. For ensuring his clients the utmost in sonic integrity, his personal kit consists exclusively of Lectrosonics Digital Hybrid Wireless — in particular, SRC dual-channel slot-mount receivers paired with SMQV transmitters. When he needs to maximize reception, these are supported by SNA600a dipole antennas.

“The RF environment in New York City is very difficult at the best of times,” explains Ainslie. “Then, when productions come to New York, they often want to shoot in the busiest RF areas like Times Square. I’ve used exclusively the Digital Hybrid stuff for at least the last ten years, and it rolls like a tank.”

Ainslie credits Lectrosonics’ well-known RF tenacity for allowing him to continue working during the Covid pandemic. “I worked on a Hallmark film where they were shooting inside and outside a brownstone,” he recalls, “and my sound cart was outside on the sidewalk. I set up the SNA600 antennas on my transmitter end for my camera hops, boom operator’s, and director’s feed, and I never had to worry about dropouts. The Digital Hybrid gear always performed flawlessly.”

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— Use Cases – Ian Beveridge & Eiran Simpson – Foo Fighters



The Foo Fighters are one of the biggest bands in modern rock, making them a very big deal for engineers and technicians. Monitor engineer Ian Beveridge and RF technician Eiran Simpson keep the band's ears happy with systems built around the Lectrosonics M2 Duet system, specifically M2T dual stereo transmitters, M2Ra belt-pack receivers, and an M2C active antenna combiner. Given the size of the venues, range is a paramount concern or *would be* if the M2 system wasn't so tenacious. "With just the one antenna and M2C coupler covering the band, we did a pre-production show at Shoreline Amphitheatre in California," says Ian Beveridge. "The transmitters ran on just ten milliwatts [output power]. I prefer this because systems that rely on excessive output power tend to raise the noise floor."

Simpson adds that thanks to the full-spectrum capability offered by the digital nature of the M2 system, he has one less headache: "Because they're wideband, the transmitters and receivers are especially suited to high-RF environments and extensive touring. They cover the full legal range of possible frequencies around the world, which is important as demand for wireless range increases while available spectrum decreases." Beveridge and Simpson addressed the band's audio quality for mixing heavy rock music, especially the dense mix the Foo Fighters dish out. "The Lectros sound better than anything else, and I'm not just talking about frequency response," explains Beveridge. "Chris Shiflett, the guitarist, specifically commented on how they sounded amazing during production rehearsals," notes Simpson. "Even to the point of saying he would never go back to what we were using before."

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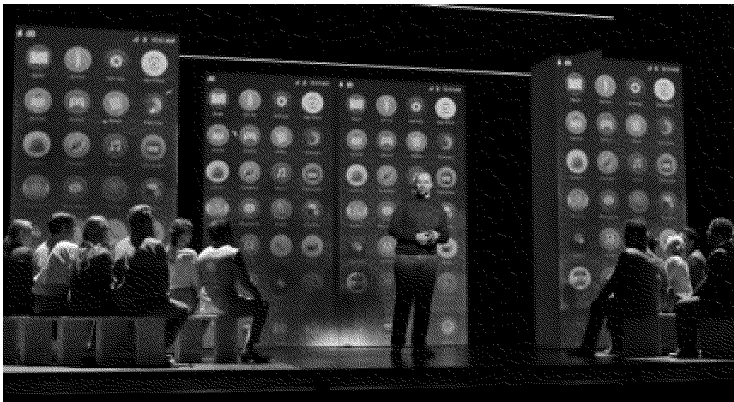
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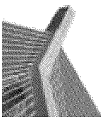
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— Use Cases – John Newton – Opera Recording



For more than 40 years, Massachusetts-based Soundmirror has been the first-choice recording and production company for orchestras, choral groups, opera companies, solo artists, and record labels. They are consistently acknowledged by the press and industry peers and have racked up more than 80 GRAMMY nominations and awards. Their use of wireless mics for ultra high-end audiophile recording is ground-breaking. John Newton, Soundmirror's founder, recorded Santa Fe Opera's world premiere production of Mason Bates and Mark Campbell's *The (R)evolution of Steve Jobs* for release on the Pentatone label. Like many of the productions that the company undertakes, this new live recording was captured using Lectrosonics Digital Hybrid Wireless® technology.

"We used 28 channels of Lectrosonics wireless equipment," says John Newton, who founded Soundmirror in 1972. "In the case of the principals, who were all double-miked, the transmitters were an LT and an SMQV on each of them. The choir was mostly LTs but also some SMQV transmitters." Soundmirror also employed four Lectrosonics Venue2 receivers fitted with six VRT2 modules plus a pair of six-channel Venue receivers fitted with VRT tracking filtered modules for the 28 Lectrosonics wireless channels." The team recorded a total of 88 channels into redundant Merging Pyramix DAWs running at 192 kHz.



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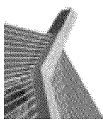
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— Awards and Accolades



The Company was pleased to receive the 2017 Academy Award® for Technical Achievement, for “advancing the state of wireless microphone technology in the design, development and engineering of the Lectrosonics Digital Hybrid Wireless® System.”



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— Awards and Accolades



Lectrosonics has been recognized twice by the Cinema Audio Society:

- Lectrosonics won the Cinema Audio Society's Technical Achievement Award, for the Company's innovative Digital Hybrid Wireless technology and "its positive impact on the film production community".
- Lectrosonics also won the Cinema Audio Society's Technical Achievement Award for the Company's Octopack Portable Multicoupler.

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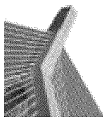
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Executive Team and Org Chart



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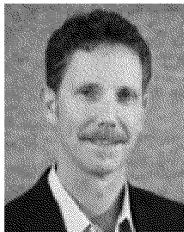
— Senior Management Team



A Senior Management Team With Extensive Backgrounds in R&D/Engineering, General Management, Sales, and Marketing.



Wesley Herron, President – Wes has been with Lectrosonics for over 35 years, starting in 1989 as a machinist and mechanical assembler before moving into Industrial Engineering in 1996. While working, he earned a BS in Manufacturing Engineering and later an MBA. In 2002, he became Production Manager and was appointed VP of Manufacturing in 2008. He has served on the Lectrosonics Board of Directors since 2015. With his extensive experience and deep knowledge of the company's operations, Wes was named President in September 2023.



Karl Winkler, EVP of Product Design and Distribution – Karl joined Lectrosonics in 2004. He holds a BA in Music Performance and has completed coursework toward an MBA. Before joining Lectrosonics, Karl served as brand manager for Neumann/USA and business manager for professional audio products at Sennheiser Electronic Corp. His prior experience in sound reinforcement and recording includes working with the US Air Force Band and as an independent engineer in Los Angeles. Karl started in sales at Lectrosonics, advancing to Director of New Business Development, then VP of Sales. In 2023, his role expanded to Executive Vice President of Product Design and Distribution. Karl leverages his deep industry knowledge to lead the development and design of new products for customers in broadcasting, film and television production, music, location sound, houses of worship, live sound, and theatrical markets.

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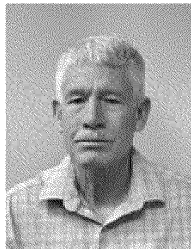
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— Senior Management Team



A Senior Management Team With Extensive Backgrounds in R&D/Engineering, General Management, Sales, and Marketing.



Robert Cummings, VP of Logistics, IT, and Quality Control – In 1993, Robert Cummings joined Lectrosonics as an RF electronics technician. He graduated at the top of his class from the Naval Training Center in Great Lakes, IL, and served in the US Navy from 1989 to 1993. His extensive experience with radio communications systems and FM transceivers greatly benefited the company. In 1994, Robert was promoted to Production Operations Manager, and in 1996, he became VP of Manufacturing. In 2002, he was appointed VP of Engineering. Ultimately, his responsibilities grew and in November 2021, he was reassigned to the newly-created role of VP of Logistics, IT, and Quality Control, enabling the company to better leverage his contributions.



David Thomas, VP of Engineering – David joined Lectrosonics, Inc. in 1998 as a self-taught design engineer with 15 years of experience in computer and electronic repair, as well as embedded software systems. Over his 26 years with the company, he has played a key role in the success of its software and design engineering efforts. In 2017, his work earned him an Academy of Motion Picture Arts and Sciences Award for Technical Achievement. David's dedication and leadership led to his promotion to VP of Engineering in August 2024, where he now oversees a team of 10 software, audio, and RF design engineers.

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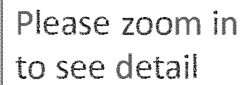
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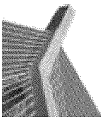
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— Lectrosonics – Sales and Sales Channels



- Top resellers are primarily U.S.-based, with other top 30 dealers (in 2024) in Mexico, China, Belgium, Vietnam, Australia, Spain, Turkey, Canada, Romania, and Dubai.
- Lectrosonics sells direct to dealers throughout the world (no national distributors)
 - The Company does not sell any serialized products direct to consumers
 - The Company sells accessories and some replacement parts online within the U.S.
- Lectrosonics employs Regional Managers to do market development and manage the dealer network.
 - These managers handle the following U.S. territories: Northeast, Southeast, Central, and West
- In each of these regions, the Company also contracts with independent rep firms. The goal of these firms is to execute business development, particularly in strong growth potential markets for Lectrosonics, specifically live sound, installed sound, and house of worship.
 - The four rep firms also handle sales to low volume dealers ("rep dealers") and receive a 5 to 7% commission based on sales results. Rep dealers' prices are 5% higher than those for "direct" (larger, more established) accounts.
- International Regional Managers cover: APAC, Canada, EMEA, and Latin America
- All export regions except Canada are sold direct to dealer. Canada has a 2-tier system, with one independent rep handling Western Canada with the same responsibilities and goals as the U.S. reps.
- The Company has an office in Toronto, Canada, where the regional manager and a service technician are based.
- All Regional Managers report to the EVP of Product Design and Distribution.
- The Regional Manager in the Western US region also acts as the US National Sales Manager.



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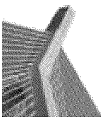
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— Proprietary IP



- Wide and deep expertise in VHF and UHF narrowband transmitter and receiver design. The Company has learned via close ties with production audio professionals in film & broadcast what these professionals expect and has developed generations of transmitter and receiver products to satisfy those needs.
- Analog and digital RF circuits using low power. With 50 years of analog RF development, and 20 years of digital RF development, the Company has a deep understanding of the evolving challenges.
- Analog and digital audio circuits – Lectrosonics engineers have developed high-quality audio circuits for mic inputs, receiver outputs, audio mixing, and distribution, often using very low power.
- DSP and FPGA programming expertise within the audio and RF sphere. Lectrosonics' expertise in these types of chips, their application and optimization has been developed over the past 25 years.
- Proprietary CODEC systems for encoding audio with very low distortion and industry-leading low latency.
- Digital Hybrid Wireless, winner of an Academy Technical Award in 2017 for its contribution to motion picture production with this technology, deployed in the Company's wireless mic systems since 2002.
- Deep understanding of the RF device certification process for different countries worldwide.
- Expertise in making extremely small, very durable audio and radio devices.
- Deep expertise in encryption for wireless systems. Lectrosonics' platform is the only one offering AES 256-bit CTR mode encryption with four different key policies.



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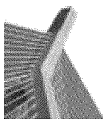
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Manufacturing



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— Operations – Advanced In-House Manufacturing



- **Operations Under One Roof**

- All research & design, assembly, intermediate & final test, and logistics operations are based in Rio Rancho. The vast majority of machined parts are produced on-site, with a small number of parts contracted to US-based contract shops. Without the constraints of multi-site or overseas supply chains, the product design process flows efficiently from concept to prototyping to production.

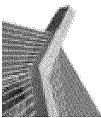
- **State-of-the-art Manufacturing and T&M Equipment**

- Lectrosonics is a vertically integrated manufacturer with an unyielding emphasis on efficiency, accuracy, and quality.
- Lectrosonics continues to upgrade its automated assembly and inspection technology to provide the highest level of precision in machined parts, circuit assembly, and inspection with the fewest number of operators.

- **Extraordinary Machining From Stock Materials**

- Lectrosonics manufactures parts using state-of-the-art 3, 4, and 5-axis CNC machining centers, a fiber laser for sheet metal cutting, and plastic injection molding machinery to exacting standards.
- Components are machined from stock metal alloys and engineered plastics, removing the need for custom raw material supply chains.

- **Capacity** – Lectrosonics can greatly expand its product volume without any fundamental changes to its production infrastructure.



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— Production Facility



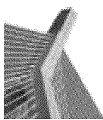
Factory Tour
August 2017

[Link to Video](#)

Omron VT-S1080
Automated Optical Inspection System

[Link to Video](#)

The Omron VT-S1080, briefly described above, was added after the Factory Tour video was completed.



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— Investment Considerations



Outstanding Reputation and Brand

- Lectrosonics is the system of choice for many of the top production sound mixers in Hollywood and worldwide, based on sound quality, RF range, and an industry-leading reputation for extreme reliability. Film and television production sound professionals, along with those in other mission-critical wireless audio applications, rely on these hard-earned qualities.

A Very Rare Opportunity to Acquire a Top-Tier Wireless Microphone and IEM/IFB Manufacturer

- There are very few highly regarded top-tier wireless microphone and IEM/IFB manufacturers in the world. Two of these are Shure and Sennheiser, neither of which is believed to be for sale.

A modern, efficient manufacturing plant with room to grow in the Albuquerque, NM suburbs.

- The Company has deep expertise in producing extremely high-quality products, often in a highly miniaturized form factor. The Company owns its buildings and land. The building and land are currently assessed at \$6m, which we believe is conservative. (An informal market value appraisal will be obtained.) Additionally, should the buyer wish to expand their U.S. footprint immediately adjacent to the Company's location, the management team believes that additional buildings are very likely to become available across the street in the near future.

A Strong Team

- The Lectrosonics leadership team is comprised of highly experienced individuals with extensive experience in pro audio and wireless system product development, sales and marketing, and operations. The team is lean yet capable of rapid expansion as needed.

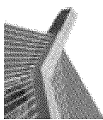
Growth Opportunities, Especially for a Non-U.S. Buyer

- Foreign sales have been hampered by a U.S. patent (expires in 2028) that affects manufacturing in the U.S. and ownership by a U.S. company. The patent prevents activation of a popular feature. Under foreign ownership, and with an arrangement for manufacturing some export models outside of the U.S., management believes international sales could increase by \$1-1.5m per year.

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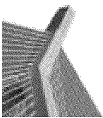
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Financial Overview



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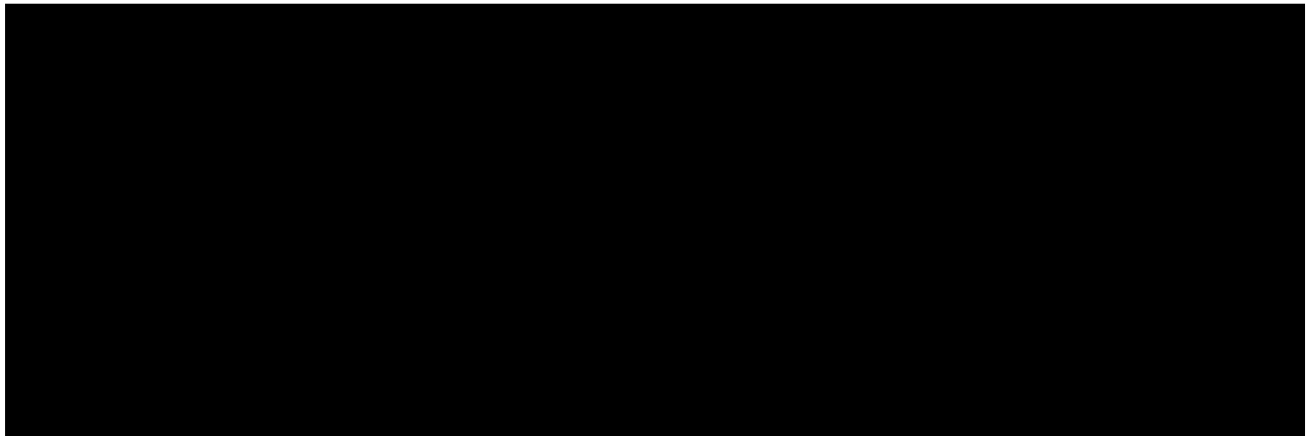
— Financial Summary



- Revenue and Profitability have declined in recent years due to industry decline caused by Covid, supply chain issues and labor strikes, and competitive offerings.
- Scenarios below depict three cases for 2025 and 2026 forecasts.
 - Low or Pessimistic – The industry will remain in the doldrums
 - Medium or Moderate – The industry comes off its lows, equipment upgrades begin, new projects commence. New products have success.
 - High or Optimistic – Industry recovery; lower than historical highs. Volume and scale go into effect.

Projected Revenue (USD) – 2017 – 2026e

Projected GM and EBITDA Margins



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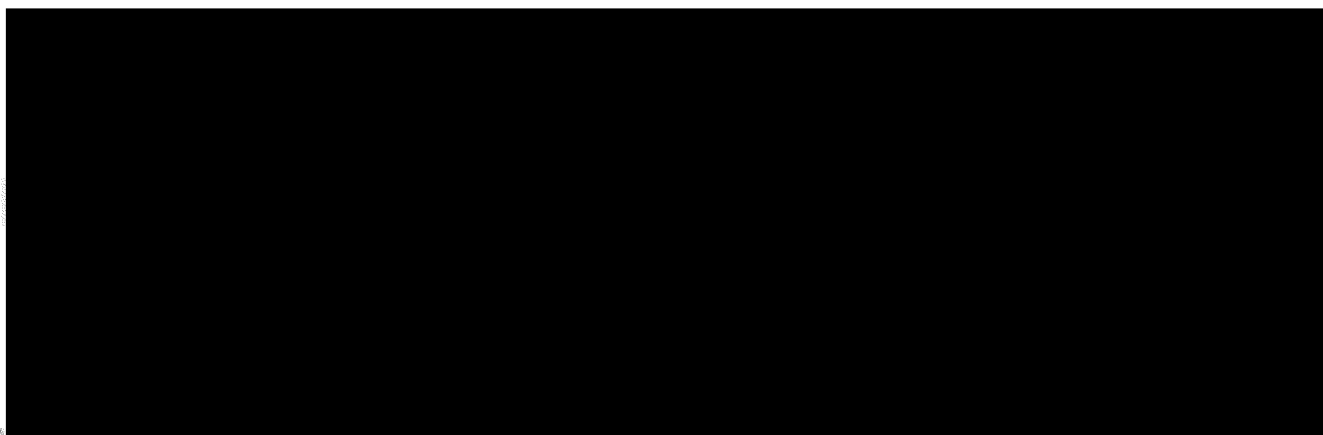
— Revenue by Product Category - Worldwide



- In YTD 2024, Lectrosonics has generated █% of its revenue from the U.S., with █% generated internationally.
- In 2023, the U.S. accounted for █% of revenue with international generating █%

2024 YTD Geographic Distribution

2023 Geographic Distribution



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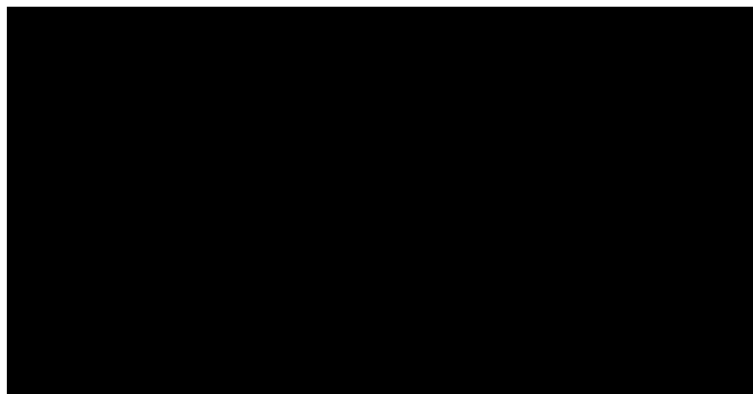
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— Domestic vs. International Revenue



- The international mix of business has remained relatively consistent

2019 – 2023 by Region

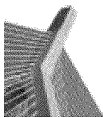


Net Domestic Sales Net International Sales

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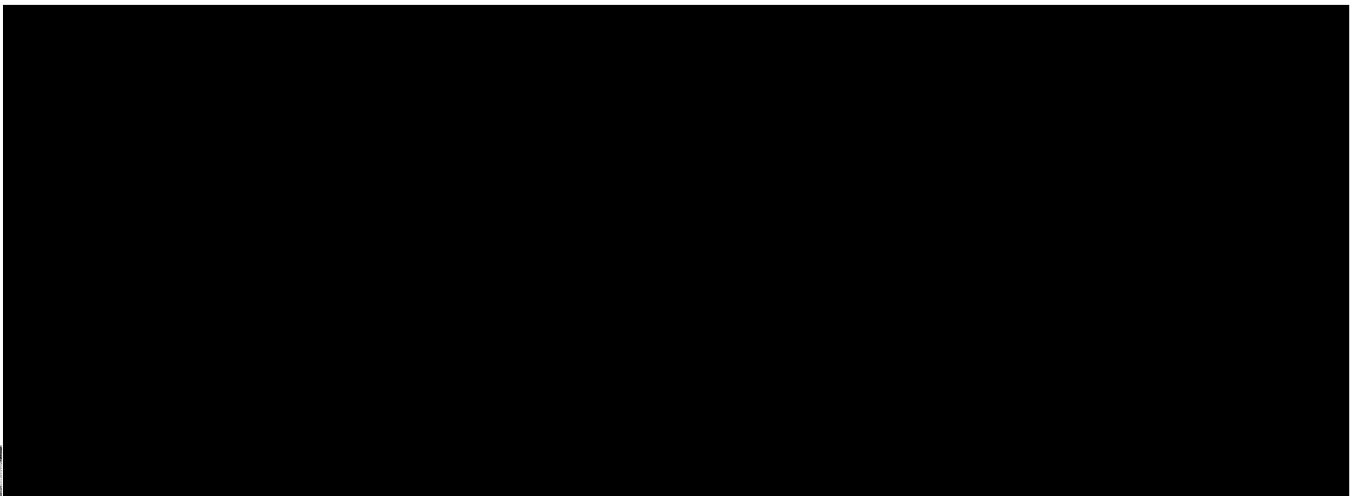
— Revenue by Product Category - Worldwide



- In 2023, Lectrosonics generated █% of its revenue from █ resellers.
- In 2023, █ accounted for █% of revenue, which was otherwise evenly distributed.

2023 Revenue by Reseller

2023 Revenue by Product



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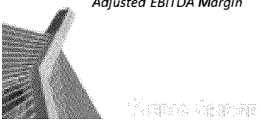
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Income Statement — Mid Case



	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024e	2025e	2026e
Total Net Sales										
Total Cost of Goods Sold										
Gross Profit										
Sales and Marketing										
Research and Development										
General and Administrative										
Total Operating Expenses										
Operating Income										
Depreciation and Amortization										
EBITDA										
Patent Litigation (single matter)										
Adjusted EBITDA										
Revenue Analysis										
Sales Growth										
Margin Analysis										
Gross Margin										
Sales and Marketing										
Research and Development										
General and Administrative										
Operating Expenses										
EBITDA Margin										
Adjusted EBITDA Margin										

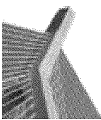


— Potential Organic Range of Outcomes – 2025 & 2026



- With certain fixed-overhead costs, COGS improve significantly with scale.
 - Resolution of certain patent issues could also add \$1-1.5m to international revenue (not included below).

Revenue	2024e	2025e	2026e
Low			
Med			
High			
Gross Margin	2024e	2025e	2026e
Low			
Med			
High			
EBITDA Margin	2024e	2025e	2026e
Low			
Med			
High			



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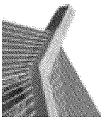
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LECTROSONICS®

ASSETS		LIABILITIES & EQUITY	
	Sep-24	Dec-23	
CURRENT ASSETS			CURRENT LIABILITIES
Cash & Cash Equivalents	\$		Trade Accounts Payable
Trade Accounts Receivable			Accrued Income Taxes
(Net of Allowance \$)			Other Accruals
Notes Receivable			Short-Term Obligations
Inventories			TOTAL CURRENT LIABILITIES
Finished Products			LONG-TERM OBLIGATIONS & NOTES
Work In Process			TOTAL LIABILITIES
Sub - Assemblies			SHAREHOLDERS' EQUITY
Raw Materials & Supplies			Capital Stock
Total Inventories			Paid in Excess of Par Value
Prepaid Expenses & Deposits			Retained Earnings
TOTAL CURRENT ASSETS			TOTAL EQUITY
PLANT ASSETS			TOTAL LIABILITIES & EQUITY
Land & Improvements			
Buildings			
Plant Equipment at Cost			
Total Accumulated Depreciation Buildings			
Total Accumulated Depreciation Equipment			
TOTAL PLANT ASSETS, NET			
OTHER ASSETS			
Patents, Net of Amortization			
Cash Surrender Value - Officer's Life Insurance			
TOTAL OTHER ASSETS			
TOTAL ASSETS	\$		



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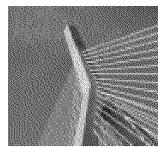
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DIGITAL MEDIA INVESTMENT BANKING

Global Reach, Vertical Depth

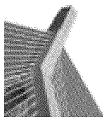
Courtney Spencer
Managing Partner
courtney@mediabridgecap.com
201.320.7713 (m)

John C. Bowen
Managing Partner
john@mediabridgecap.com
617.921.0075 (m)

Ethan Jacks
Managing Partner
ethan@mediabridgecap.com
617.592.2739 (m)

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