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Billionaires

'It's going to scare the shit out of everybody': Peter Freedman buys US rival Lectrosonics

By Mark Whittaker

May 8, 2025

With a new US factory, a $2b self-valuation and plans to list, RØDE's Peter Freedman is promising jobs, pay rises, and Aussie work culture for the New Mexico plant.



Wes Herron, president of Lectrosonics, left, with RODE founder Peter Freedman. | Image: Supplied

Key Takeaways

- Peter Freedman, owner of Australian microphone manufacturer RØDE, has bought high-end US competitor Lectrosonics for an undisclosed sum.
- RØDE will shift manufacturing of products bound for North and South America from Australia to New Mexico "within 90 days", Freedman tells *Forbes Australia*.
- It will also start making Mackie sound gear at the Rio Rancho factory after that Seattle-based company owned by Freedman

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offshored production to Asia last century, Freedman says.

- Freedman promises all Lectrosonics employees an instant pay rise plus "Australian working conditions", and says he wants to employ 200 more people in New Mexico.
- Freedman plans to list the Freedman Group on the ASX in "three to four years", he says.
- The company is worth "about $2 billion" after the purchase, he claims.

The Deal

RØDE's enigmatic Founder and Chairman, perhaps best known for buying the late Nirvana singer Kurt Cobain's guitar for $9 million, tells *Forbes Australia* he'd been trying – and failing – to replicate Lectrosonics' high-end wireless products for decades.

"There's only three companies that can do the kind of wireless that they do. It's a very closely guarded secret. The technology is like a black art.

"We contacted them to see if they would work with us ... We started talking and found out they were available [to buy] if I was interested. And I went 'Bloody oath I am!'

Freedman got straight on a plane. This was before the election of US President Donald Trump, but his intention to impose higher tariffs was well known.



The Lectrosonics factory in Rio Rancho, New Mexico . The vacant block is earmarked to expand manufacturing of RODE and Mackie products.

"I'm buying the lot, including the buildings and everything [including 27,000sqm of land]. The whole shooting match. We end up with a company that's been at the highest end in that area since the 1970s but the best part is it allows us now to have immediate US manufacturing for everything we want."

Tariff buster

Freedman says it is among the first solid examples of Trump's tariffs working the way he'd said they would.

"Dude, 90 days. Within about 90 days, I'll be making RØDE product, and we'll have Mackie product there as well. So Uncle Donald's tariffs are no problem for me. It's a double whammy.

"It's also very symbolic. We're going to make it known through our channels to the White House, and whether or not they jump on it or not, who knows. But there's not that many people who can say, OK, we're doing it. And we're doing it fast.

"But it also just suits us. I mean, the U.S. is 30% of our business. And just being here as a manufacturer is a good thing."

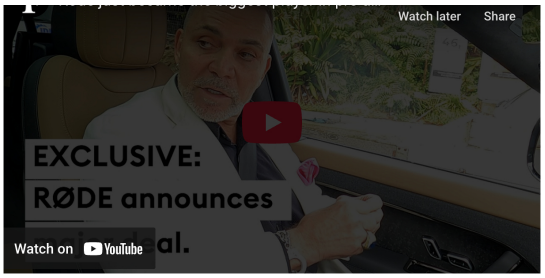
Rode just became the biggest player in pro a...

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‘This is crazy’

Early this week, Freedman broke the news – under embargo – to *Forbes Australia* Editor-in-Chief Sarah O’Carroll in her Drive with a CEO. “We are going to scare the shit out of everybody … This is crazy. We are the biggest in the world in pro audio now,” he tells O’Carroll. “From being nobody to the biggest in the world.

“It’s beyond exciting. I find it hard to sleep. … these guys have won Academy Awards [in 2017 for Technical Achievement] for their technology.”



Forbes Australia’s cover story on the rise of Rode and Peter Freedman

Freedman, who owns 100% of RØDE, told Forbes Australia in 2023 that he was going to use the company’s $100 million annual profit to scour the world for businesses to buy. Soon after, in late 2023, he bought US audio brand Mackie for $180 million.

And he’s not finished. He already knows what company he wants to buy next, but won’t have the “bandwidth” to move until Lectrosonics is bedded in, he says. “Even though we have a big war chest, I’m now going to pull my head in and consolidate.”

> “We’ve got a bar on Friday. We have food. Bands come in. We make it fun. And then we work bloody hard.”
>
> RØDE owner Peter Freedman

Freedman says his Australian manufacturing will not be affected. They will send “sub-assemblies” of RØDE parts to the US for final manufacture. “We’ll have a production line to assemble product. It’ll be US-made because with the value of the parts and the labour, it’ll be mainly US. For Mackie, we’ll be able to put other machinery there [in New Mexico], make speakers, assemble mixers.

“Mackie used to have a huge factory in Seattle in the 80s, but they’ve been mainly doing design in the States then having it made in China or Vietnam or whatever. I’m going to turn that around.”

Aussie, but nice

All Lectrosonics employees will keep their jobs, Freedman says.

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"We know now how to do it. We don't rock in there and say we're going to change it all. There'll be an Aussie influence, but it'll be a nice one. That's why we're having a massive drinks and dinner for all staff, who I'm sure are very wide-eyed at the moment.

"We're going to walk in there and everybody gets a pay rise for a start, and then we're going to add Aussie conditions, and then I'm going to put a sign out – 'Wanted: 200 people'."



Lectrosonic's newest product: Miniature Water-Resistant Digital Transmitter

Lectrosonics were better manufacturers than they were marketers, says Freedman.

"I'm just expanding everything, man. We're very aggressive marketers. I've got 8,000 dealers. I sell into 118 countries. We're going to set up an India office, Middle East. We've also got China. So I need stock. I need to ramp up their manufacturing.

"We do things really well in Australia. So better facilities. I'll put a gym in, make it nicer and more enjoyable. They have the big proud U.S. thing, flags on the wall, all that stuff that they dig. But then also a lot of fun, which we do at RØDE. We enjoy what we do, work very hard, but we also reward our staff. We've got a bar on Friday. We have food. Bands come in. We make it fun. And then we work bloody hard."

And how big are the pay rises?

"Everybody gets an instant tickle, an increase, and then also we'll let everybody know we have targets. 'This is what we are going to do.' None of it's like 'we hope'. And when we do it, you're all going to get more."

Freedman was asked by the vendors to keep the dollar value of the deal secret, he says.

Big number

$2 billion. That's what Freedman says the company is worth now. "Man, it's got to be getting up to $2 billion. It's going to list – we have to list it rather than do anything else. The growth narrative is fantastic … And not with stupid multiples making it valuable. This can really generate profit like crazy … There's no rush, but I'd say three years, four years. Our corporate governance is already there. So, yeah, we'll probably hit the ASX with it."



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Peter Freedman | Photography: Steven Chee

The transaction was brokered by PwC's M&A team, led by Troy Porter and James Hocking, on behalf of The Freedman Group.

Wes Herron, President of Lectrosonics, said in a statement: "Joining The Freedman Group represents an exciting new chapter for Lectrosonics. With its global reach and shared passion for audio excellence and in house manufacturing, we look forward to accelerating product development and expanding our market presence while maintaining the quality and reliability our customers expect."

Freedman Group CEO Damien Wilson echoed the sentiment: "Lectrosonics' journey, in many ways, mirrors our own. We've both built reputations on innovation, independent production, and maintain a deep respect for the creative community. This partnership is a natural fit and together, we're going to reshape the landscape of wireless audio."



Peter Freedman: 'Like a kid with a Matchbox car in my pocket'.

As for the 66-year-old Freedman, "I've been dreaming of this for 25 years. So I walk around with one of their little transmitters in my pocket, just pulling it out and going, 'Holy shit!' I'm like a kid with a Matchbox car in his pocket. If I could show you the gear, you'd open it and you'd go, that's jewellery. As an engineer, this is special stuff. But it's going to scare the living shit out of everybody in the game. Not that I'm competitive."

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Topics: Kurt Cobain Lectrosonics Mackie Peter Freedman Rio Rancho Rode Rode Microphones RØDE Tariffs Wes Herron

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