

Press Release

May 2, 2023

Audio Research voluntarily agreed to assign its assets to a receiver, Lighthouse Management Group, Inc, on April 4<sup>th</sup>. We want you to understand what that means and how it affects our daily operations.

Audio Research has been operating since the assignment was filed, ten days before the AXPONA show where our VP of Sales (Allan Haggart) worked with our dealer Quintessence Audio, which featured a statement system including Reference 10, Reference Phono 10, and Reference 160M MkII amps.

Little has changed outwardly. Audio Research remains staffed with Greg and Evan answering questions and assisting owners via email and on the phone; the service department continues repairing products; production is building new products and performing updates; our parts inventory has been good and we continue to receive parts shipments; our sales department continues to accept product orders, and our shipping department continues shipping parts and product orders along with completed service units.

Our Philippine distributor visited us for a tour of the facilities on April 26, where the distributor and his wife were able to meet everyone, see everything going on, and listen to music in the sound room. The tour had been scheduled in March and did not need to be cancelled or postponed.

We we have been working and meeting with individuals to purchase the company and we expect to have a new owner very soon. There will be continuity as production, engineering, purchasing, service, and critical personnel will remain working for Audio Research. Including Warren Gehl.

Audio Research just turned 53 in April and we look forward to continuing to provide the finest high performance audio products, service and support to our loyal customers, dealers and distributors.