



VOXX International Corporation Announces Subsidiary Name Change

August 11, 2020

Klipsch Holding, LLC has been renamed Premium Audio Company, LLC given expanded brand portfolio and global distribution

ORLANDO, Fla., Aug. 11, 2020 /PRNewswire/ -- VOXX International Corporation (NASDAQ: VOXX), a leading manufacturer and distributor of automotive, consumer and biometrics technologies, announced today it has changed the legal name of its wholly owned subsidiary from Klipsch Holding, LLC to Premium Audio Company, LLC. This move is a result of the Company's growing brand portfolio and recently announced distribution alliance with Onkyo & Pioneer Corporation.

Under the new structure, there will be two subsidiaries within Premium Audio Company, LLC (PAC):

- **Klipsch Group, Inc.** – which includes the Klipsch, Jamo, Energy, and ProMedia speaker brands;
- **11 Trading Company, LLC (11 TC)** – the newly formed distribution company with exclusive distribution rights in the Americas to the Onkyo, Pioneer, Pioneer Elite, and Integra brands, as well as rights with respect to the Magnat and Heco brands.

Pat Lavelle, President and CEO of VOXX International Corporation stated, "Our goal was to avoid brand confusion and under the PAC umbrella, we have accomplished that. We took steps over the past year to realign our global operations, and now, with the addition of the Onkyo, Pioneer, Pioneer Elite, and Integra brands, this is a logical step. All will fall under the leadership of Paul Jacobs and the transition will be seamless for our customers. The Klipsch product portfolio and the premium audio category in its entirety, are poised for a strong year."

Paul Jacobs remains President and CEO of the Premium Audio Company, LLC subsidiary. Mr. Jacobs added, "Klipsch remains our flagship brand within our premium audio portfolio and we are expecting significant growth this year with new products coming to market and our expanded distribution. We will also be bringing to the U.S. market some of our international brands, while offering our customers and consumers a much wider assortment of high-end premium audio products. We look forward to the coming year and building our business through innovation."

As announced on July 30, 2020, Klipsch and Onkyo & Pioneer Corporation expanded their 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 to 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 & Pioneer Corporation will continue to distribute Klipsch-branded products in Japan.

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 Premium Audio Company

Established in 2020, Premium Audio Company is the most innovative, complete and high-end premium audio solutions provider in consumer technology. We connect people to their passion for entertainment. Premium Audio Company comprises two 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, and Integra. Premium Audio Company, LLC is a wholly owned subsidiary of VOXX International Corporation (NASDAQ: VOXX).

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.

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