

Press Release

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RESONADO LABS

Audio Tech Startup Resonado Labs Closes \$3M Series-Seed Round

New shareholders include renowned venture capitalists, executives, and celebrities



Resonado Labs co-founders Peter Moeckel, Brian Youngil Cho, and Erikc Perez-Perez.

CHICAGO, IL July 20, 2021 –Resonado Labs, an audio technology startup redefining the shape of sound, announced today the closing of its Series-Seed venture capital round at \$3M, bringing the total raised to date to \$5.2M including Pre-Seed funding. The company is taking on the conventional loudspeaker, which has been used in virtually all audio products for the past century; a technology immortalized by the volume icon. The capital will accelerate the commercialization of Resonado Labs' proprietary, novel Flat Core Speaker™ (FCS™) technology that could make the conventional speaker type go the way of the floppy disk – an iconic yet distant memory.

The round was co-led by Crush Ventures, Liquid2 Ventures and Steve Eskenazi. Crush Ventures represents the New York City and Los Angeles-based investment arm of Crush Music, a global talent management firm that manages artists such as Lorde, Sia, Fall Out Boy, Green Day, Weezer, Panic! at the Disco, Alanis Morissette, among others. Patrick Stump (Fall Out Boy) and Rivers Cuomo (Weezer), invested in the round along with Crush. As acclaimed producers who have spent thousands of hours in

the studio, they understand what Resonado Labs' technology could mean for the professional audio industry and how it could greatly improve the fans' listening experience.

"With Crush's history of managing groundbreaking musical talent, we are deeply passionate about investing in companies that create new exciting ways for consumers to experience media. We believe that Resonado Labs aligns with that to a tee. Their breakthrough technology, developed by their impressive and deeply motivated team of technologists and engineers, will change how and where the world listens to music. We are thrilled to become a part of their journey, alongside a growing number of high-profile customers and manufacturing partners, as they reimagine sound design in a way the industry hasn't seen in over a hundred years," said Andrew Kahn, Head of Crush Ventures.

Liquid2 Ventures, a fund founded by NFL hall of fame quarterback Joe Montana and entrepreneurs Mike Miller and Michael Ma, also weighed in. Joe Montana said "Investing at the edge of change is a consistent thesis across our portfolio. Brian, Erikc, Peter, and the team at Resonado Labs have shed new light on a technology that we're all familiar with – the speaker. FCS technology's proprietary motor design provides customers a flexible foundation to create novel audio products without sacrificing, even enhancing, performance. We are excited to partner with Resonado Labs and look forward to seeing the effects of this new technology ripple through audio products."

And Steve Eskenazi, a Silicon Valley super angel investor and former managing partner of Walden Venture Capital, observed, "I believe that Resonado Labs will meaningfully disrupt the speaker market. I'm particularly excited for the new opportunities the technology is enabling for car makers and in the AR/VR space."

The announcement closely follows the launch of Resonado Labs' first line of products – sound systems in every model of Airstream's 2022 Touring Coach lineup. The fresh round of capital will enable Resonado Labs take its proprietary Flat Core Speaker™ (FCS™) technology to the next level and also introduce it to mass-market products in the automotive, home audio and marine industries. FCS technology is a novel speaker architecture with a slim form factor that fosters product design innovation with high-performance audio.

The company plans to accomplish this commercial and technological growth by investing resources in a robust engineering program at Resonado Labs' Chicago headquarters. Several key hires have already been made as the team expands and attracts talent to the Midwestern city, including loudspeaker legend Benny Danovi, who was a top speaker driver engineer at Alpine, Harman, and Sonos. The company will also be expanding its Chicago real estate footprint to house growing engineering operations and new state-of-the-art equipment for precision acoustic testing and prototyping.

"This round of funding marks a significant milestone for Resonado Labs as we expand our engineering capabilities in the US to further accelerate the integration of FCS technology in products across multiple verticals," said Brian Youngil Cho, Co-founder and CEO of Resonado Labs. "We're particularly excited to be able to demo in person again at meetings and upcoming conferences, such as CES 2022. There's nothing like seeing the expression of pure delight brought on by experiencing FCS technology for the first time – and the innovations we have in the works today will have a wow factor like no other."

The new round also included additional capital from previous investors, including QCA, the Notre Dame IDEA Center's Pit Road Fund, Connetic Ventures, OWL Investment, VisionTech Angels and Catapult Ventures. Notable new investors participating in the round include Tom Croddy, former managing partner at Battery Ventures, Jamie Iannone, President and CEO of eBay, and Golden Angels Investors.

To learn more about Resonado Labs, visit www.resonado.com.

ABOUT RESONADO LABS

Resonado Labs is an American technology company that designs and provides proprietary audio solutions to enterprise customers. The company's core pursuit is to make the coexistence of innovative design and superior acoustic performance possible in all audio applications. Resonado Labs' flagship product, Flat Core Speaker™ (FCS™) technology, is the first manifestation of that pursuit. FCS technology is a novel electrodynamic speaker driver type engineered with a low depth structural profile and high diaphragm aspect ratio as an alternative to the conventional conical driver type to allow for innovative, space-efficient product designs without experiencing tradeoffs in sound performance. Developed to be completely scalable, FCS technology is an audio component solution that can be implemented in products ranging from consumer electronics to vehicles and architectural spaces. Resonado Labs was founded at the University of Notre Dame and is now headquartered in Chicago, Illinois.

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