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**ANNOUNCEMENT NO. 2**

## **GN ReSound and William Demant settle all patent disputes**

GN ReSound A/S and William Demant Holding A/S have today reached an agreement to settle all patent disputes between the two companies, thereby terminating all patent litigations – both in Europe, including Denmark, and in North America – with immediate effect.

The settlement includes broad-based cross-licensing of 15 different patents related to historic, pending as well as some potential future disputes. The considerations leading to the settlement have created a better understanding of how to solve possible future disputes. The details of the financial arrangement are undisclosed. However, the settlement of the 15 patents includes an annual net license payment to William Demant, which will have no material financial impact on the results of either party.

*"Respect for – and recognition of – intellectual property and patents is critically important in any research-based industry. We are pleased that we have been able to make a larger, broad-based patent agreement in a mutually beneficial way, and that we can now focus all our energy on serving our customers and growing our business,"* say Anders Hedegaard, CEO of GN ReSound, and Søren Nielsen, COO of William Demant, in a joint statement.

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