



306 West Depot Road, Ste. 100
Knoxville, TN 37917
1-865-546-6115 voice
1-865-546-8445 fax

<http://www.waves.com>
waves@waves.com

Press Contact: Alan Weinkrantz
Alan Weinkrantz and Company
alan@weinkrantz.com
1-210-820-3070 x 103 voice
1-210-820-3070 fax

FOR IMMEDIATE RELEASE

Waves MaxxBass® Enables Gaming Audio Reference Standard in Xbox® 5.1 Surround Sound System

*Leading supplier of audio tools for gaming audio development
licenses technology for consumer audio systems.*

GAME DEVELOPERS CONFERENCE, SAN JOSE, CA, March 24, 2004 — WAVES LTD., a leading provider of audio signal processing solutions, announced today that its MaxxBass® technology is enabling the Spherex Xbox® 5.1 Surround Sound System to make the audio in video games and home theater systems sound dramatically better than ever before. MaxxBass is a Waves patented audio technology that dramatically extends the bass frequency response of a loudspeaker system. The Xbox 5.1 utilizes a six channel MaxxBass implementation to enable both extended subwoofer frequency response as well as mid-bass frequencies on the satellite channels lacking in other home theater systems. When combined with Spherex/API's patented Omnipolar™ satellite speaker design, the Xbox 5.1 system provides unmatched sonic realism for video game and home theater applications. Waves will demonstrate its MaxxBass technology from March 24-26 in Booth #1447 at the Game Developers Conference in San Jose, CA.

The Spherex Xbox 5.1 system subwoofer uses a custom 8 inch, 100 Watt rms system. This type of driver typically plays down to 50 or 60Hz, which is common in home theater systems. However, with MaxxBass processing on the Xbox 5.1 system subwoofer, it can reproduce frequencies down to 25Hz, providing much deeper, richer and more emotionally powerful sound during game play and action movies. Producing this type of frequency response normally requires a 12 or 15 inch driver with much more power, which dramatically increases the size, weight and cost of the system.

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Each of the Xbox 5.1 system's five satellite speakers also include MaxxBass processing to fill the mid-bass frequency hole found in home theater systems. Normally, small satellite speakers roll-off at over 200Hz, making them unable to reproduce the frequencies between the subwoofer crossover at 120Hz and the 200Hz roll-off. However, the Xbox 5.1 system's satellite speakers use MaxxBass technology to fill this hole and provide continuous frequency response.

"As a gamer myself for the last 30 years, I've always been frustrated by the poor sound quality of gaming audio both in software and matching reproduction systems," said Alex Romanov, president and CEO of Spherex Inc. "Today's action packed games now provide wide frequency and dynamic range, but the audio systems have not kept up. The Xbox 5.1 system solves these challenges by using Waves MaxxBass. Furthermore, our Omnipolar satellite speakers radiate sound in a 360 degree pattern to provide a dramatically improved sweet spot for gaming and home theater."

Waves MaxxBass, sold as a plug-in for developers under the name Renaissance Bass, has been a standard development tool for many years. "If you are working in game audio, there are a few plugins that have risen to the top of the heap that no sound designer or mixing engineer should do without," said Tim Larkin, an audio director who has created music and sound design for Lord of the Rings, Middle Earth, Roberta, Prince of Persia and many more. "In my opinion, the Waves L1 and Renaissance Bass plugins have helped game audio and music more than any other signal processing tools. Audio from computer systems has long been the nemesis of any game composer or sound designer from a perspective of perceived loudness and bass response. We have had to do battle on these fronts harder than any other industry, and I can't imagine doing this without the Waves tools." Larkin, who has more than ten years of experience in the game audio industry, is currently the audio director for Cyan Worlds, the makers of Myst®, Riven™, and now Uru™: Ages Beyond Myst.

Not a Bass Boost Technology

MaxxBass is **not** a bass boost technology, but instead uses a Waves patented psychoacoustic algorithm to allow you to hear bass far below the physical limitation of the speakers by taking advantage of the latest research in how sound is perceived. MaxxBass allows you to hear frequencies up to 1.5 octaves below what is generated. This enables subwoofers to generate much lower frequencies, allowing them to dramatically shrink in size.

Xbox 5.1 Surround Sound System Recognized as a Revolutionary Product

The Xbox 5.1 Surround Sound System was recently honored at the 2004 Consumer Electronics Show at the Las Vegas Convention Center from January 8-12, 2004. After examining tens of thousands of products on the show floor, the Xbox 5.1 system was named as a finalist in the Home Audio and Video category for the TechTV Best of CES 2004 award.

The Xbox 5.1 system is a multimedia audio platform created for use as a game audio and home theater solution, consisting of a 5.1 speaker system with Apogee's DDX® digital power amplification, surround sound processing, multiple audio inputs and networking capability. The 300 watt (RMS) amplifier drives 5 identical OMNIPOLAR™ satellite speakers and an 8-inch subwoofer. The speaker design is based on API's patented Mirage OMNIPOLAR technology, which disperses sound in a 360 degree pattern, to create the most realistic immersive experience for gaming.

Spherex is a subsidiary of Audio Products International Corp. (API), one of the largest loudspeaker manufacturers in the world, and has a global licensing agreement with Microsoft Corporation to produce and market the Xbox 5.1 branded speaker system.

About Waves Ltd:

Waves is the world's leading provider of audio signal processing tools for professionals. Its processors are used to improve sound quality in the creation of practically all of the world's most popular music, movie soundtrack and multimedia titles. Waves offers both award-winning embedded software for digital audio workstations and various hardware products tools to the world's most successful and demanding audio professionals. www.waves.com

With more than a decade of leadership in the development of psychoacoustic signal processor algorithms, Waves now offers a variety of solutions under the Maxx® brand to manufacturers of consumer electronics to dramatically improve performance or reduce system costs. These solutions include custom semiconductor devices and licensing Waves proprietary algorithms to DSP and computer platforms. Its Maxx solutions are rapidly being adopted by firms such as Altec Lansing, Audio Products International, Directed Electronics, Samsung, Sanyo, Sony, and many other top consumer electronic firms.

For more information on the benefits and products available using MaxxBass technology, visit www.maxxbass.com or call the toll-free number 866-MaxxBass.

About Xbox:

Xbox (www.xbox.com) is the video game system from Microsoft that brings people together for the most exhilarating game and entertainment experiences. Xbox delivers an expansive collection of breakthrough games, powerful hardware and the unified Xbox Live online service. The new tagline, "it's good to play together," captures the spirit of Xbox as the social hub of the new digital entertainment lifestyle. Xbox is now available in North America, Asia, Europe and Australia.

The Xbox 5.1 system is manufactured under license by Spherex Inc.

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Waves Contacts:

North America Offices:

Waves, Inc., 306 West Depot Avenue, Suite 100, Knoxville, TN 37917;

Tel: 865-546-6115, Fax: 865-546-8445, Email: info@waves.com, Web: www.waves.com

Corporate Headquarters Israel

Waves Ltd., Azrieli Center, The Round Tower, 21st Floor, Tel-Aviv 67011, Israel;

Tel: 972-3-6081648, Fax: 972-3-6081656, Email: info@waves.com, Web: www.waves.com

Waves Public Relations

Alan Weinkrantz And Company, 3737 Broadway, Suite 280, San Antonio, TX 78209

Tel: 210-820-3070, Fax: 210-820-3080, Email: alan@weinkrantz.com,

Web: www.weinkrantz.com

Waves is exhibiting at Booth #1447 at the Game Developers Conference in San Jose, CA.

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