



PRESS RELEASE

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FOR IMMEDIATE RELEASE

**WAVES INTRODUCES THE FIRST
MULTI-BAND AUTO-SUMMING LIMITER**

— New class of proprietary audio processor
intelligently sums frequency bands to extend usable headroom —

— Waves L3 offers linear phase crossover, EQ controls, and release profiles
for both transparent and vintage performance —

KNOXVILLE, TN, August 19, 2004 — Waves Ltd., developer of the first audio plug-in, look-ahead audio processing, and the graphical EQ interface, among other now-standard audio technologies, has created a new class of limiter to follow the company's revered L1 and L2 limiters.

The L3 Peak Limiter begins by using a linear-phase crossover with user-definable frequencies to divide the audio into five bands without phase distortion between bands. The signal then enters the patent-pending Peak Limiter Mixer employing psychoacoustics to maximize headroom use, intelligently determining how much attenuation to apply in each band. The result is maximum loudness and minimum intermodulation, without losing brick-wall limiting — all controlled with a simple master threshold parameter.

In addition, the PLMixer automatically controls the gain relationship between the bands, eliminating the need for an overall wideband limiter to catch overshoots. A unique Priority

Control allows control of the relative amount of limiting in each band, providing extensive adjustment of the tonal character of the L3, while also producing classic brick-wall limiting. Each band can also be boosted or attenuated by up to 12 dB in addition to limiting, functioning effectively as a linear phase equalizer placed in front of the limiter. This feature makes the L3 an ideal mastering finalizer.

Additional functionality enables the L3 to take on a different character according to the application, including the emulation of classic limiters. The Separation control adjusts the relative independence of each band to change tone, while the Master Release alters the L3's ARC (Adaptive Release Control), offering the tonal options of Warm, Scaled, Aggressive and Manual. The L3's feature-rich set is completed by Waves critically acclaimed dither and noise shaping capabilities, providing the highest perceived sound quality after quantization and multiple DSP operations.

Two versions of the L3 are available: the Multimaximizer provides full functionality, while the Ultramaximizer uses the same PLMixer technology along with a more basic feature set.

Both versions of the L3 are available together for \$1200 for TDM or \$600 for Native (MSRP). However, registered Diamond Bundle users currently covered by the Waves Update Plan (WUP) will receive both Ultramaximizer and Multimaximizer free of charge, while registered Platinum Bundle users who are covered by WUP will receive the L3 Ultramaximizer at no charge.

System Requirements — On the Macintosh, the L3 requires a G4 running at 867 MHz, 512MB RAM and 800 x 600 display resolution, or better; on Windows XP or 2000, a 1GHz P3 or Athlon XP or better is required with 512MB RAM and 600 x 800 display. TDM and RTAS are supported on both platforms, as well as Audio Units, VST and MAS on the Mac and DirectX and VST on Windows. Full compatibility lists and system requirements, along with more detailed descriptions of the L3 are available from www.waves.com.

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About Waves Ltd.:

Waves is a leading provider of audio DSP solutions for professional, broadcast, and consumer electronics audio markets. Waves has ten years of expertise in the development of psycho-acoustic signal processing algorithms that leverage knowledge on the human perception of hearing to radically improve perceived sound quality. Waves' award-winning processors are utilized to improve sound quality in the creation of the world's most popular music, movie soundtracks, and multimedia titles. Waves offers computer software solutions and hardware plus software solutions for the professional and broadcast markets. Waves also offers semiconductor with embedded software solutions under the Maxx brand for the consumer electronics audio applications. Waves' Maxx technology dramatically enhances audio performance in consumer applications and has been licensed to several leading companies, including Motorola and Microsoft. For more information, visit the Waves web site at <http://www.waves.com>.

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