

FOR IMMEDIATE RELEASE
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**Ai-Media expands international footprint with US acquisition,
closes new fundraising round**

Sydney, Australia: Ai-Media, a global provider of technology-enabled live and recorded captioning, transcription and translation services, today announces the acquisition of highly regarded US captioning services company Alternative Communications Services (ACS) to accelerate its growth in the important North American market.

The acquisition follows the recent completion of Ai-Media's latest fundraising round, which attracted A\$10.3 million (US\$6.6 million) from new and existing investors, including CVC Emerging Companies Fund and US-based technology investor Anzu Partners.

Funds from the latest investment round, which take total capital raised by Ai-Media to more than A\$20 million, will be used to help fund the ACS acquisition and accelerate Ai-Media's international expansion through organic growth and other carefully selected strategic acquisitions.

Ai-Media's unique technology platform uses a combination of human and artificial intelligence to provide highly accurate, low-cost captioning for more than 2 million minutes of live and recorded video and events every month. Its customers span major Australian and international broadcasters, multinational corporations, government and non-government bodies and tertiary institutions.

In January 2020, Ai-Media provided 153 hours of live captioning for every session of the World Economic Forum in Davos, Switzerland, with live, simultaneous translations into six languages. In addition, since the outbreak of the COVID-19 pandemic, Ai-Media has provided live accurate captions and transcripts for thousands of Zoom meetings in multiple languages.

In the past three years, the proportion of Ai-Media's revenue generated outside of Australia has risen from approximately 5 per cent to more than 25 per cent, with the company confident this will pass 50 per cent by 2021-22.

Chicago-based ACS is one of the leading providers of voice-to-text captioning and sign language services in North America, with more than 800 customers, including Dow Jones, Verizon, the US Federal Reserve and the Detroit Lions football team. Co-founded in 2007 by Chief Executive Officer and owner Phil Hyssong, ACS has developed a reputation for high-quality service delivery.

Ai-Media Co-founder and Chief Executive Officer Tony Abrahams said the acquisition of ACS would complement Ai-Media's rapid organic sales growth in the North American market, delivering customers, proprietary technology, local knowledge and a committed, passionate workforce.

"In ACS, we have found a strong and growing business that shares our values of access, inclusion and delivering the highest quality service to customers. It is a beautiful cultural fit and we're very excited that Phil Hyssong will lead the Ai-Media team in the United States," Mr Abrahams said.

“Markets like North America provide enormous opportunities for Ai-Media – they are vastly bigger than our home market but the provision of captioning services is highly fragmented and there is a demand for the level of service, quality and innovation that we are able to offer with our technology-driven platform.

“While we remain very focused on organic growth in our international markets, where we see opportunities for additional value-adding strategic acquisitions, like ACS, we will absolutely pursue them.”

Mr Hyssong said the team at ACS was delighted to join Ai-Media. “Access to innovative products and technologies will allow us to deliver even greater levels of accessibility, service and support to all our customers,” he said.

Jonathan Pearce, a Director of CVC who has joined the Ai-Media board, said: “The team, culture and focus of ACS all align with the direction of Ai-Media. The US is a key region of focus and Ai-Media is growing rapidly from both a customer and an industry basis. ACS continues to support this strategic direction.”

Whitney Haring-Smith, Managing Partner of Anzu Partners, said: “With clients ranging from Microsoft to the United Nations, Ai-Media has established itself as the premier global captioning provider, and we are excited to support its North American expansion.”

Ai-Media Chair Deanne Weir said the company was delighted with the calibre of new and existing investors who backed the board’s vision to build a global leader in captioning, transcription and translation services.

“With the support of our investors, we will have the ability to maximise opportunities to expand in new regions and in fast-growing industry sectors, such as the provision of live captioning and translation services for corporate, government and education events,” Ms Weir said.

“There are a number of tailwinds that support Ai-Media’s ambition to build a global business that delivers on our vision of making the world’s content accessible, one word at a time.

“These include the rise of remote learning and working, the growing popularity of video as a communications medium and the increasing number of jurisdictions around the world mandating captioning to ensure access for all.”

Ai-Media was advised on the ACS transaction by Atlas Technology Group.

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About Ai-Media

Founded in Australia in 2003, technology company Ai-Media has become a global leader in the provision of high-quality live and recorded captioning, transcription and translation services. Its unique technology platform combines artificial intelligence and human expertise to deliver market-leading speech-to-text accuracy. The company is the biggest captioning provider in the Australian market, with clients including major free-to-air and pay television networks, and has a growing international footprint, with offices in the US, UK, Canada and Singapore. Globally, it provides captioning for more than 2 million minutes of live and recorded media content and online events and web streams every month.

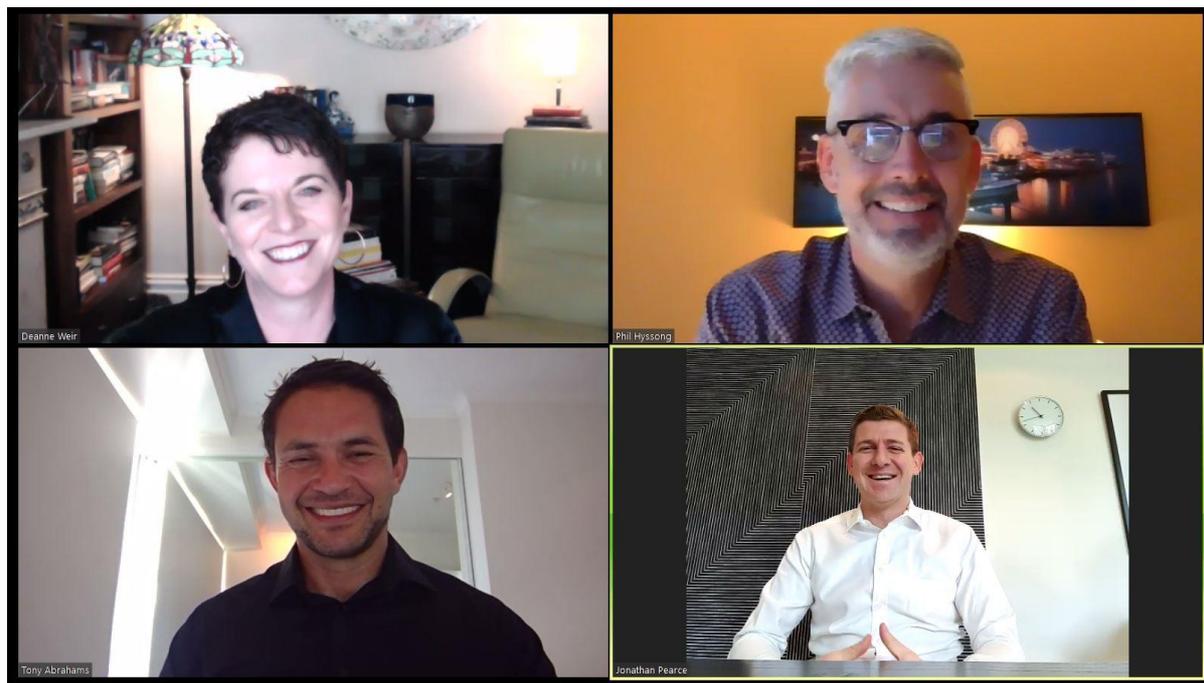


Image: (clockwise)
Deanne Weir
Phil Hyssong
Jonathan Pearce
Tony Abrahams