ASX Announcement
13 May 2021

Ai-Media completes acquisition of EEG Enterprises

Highlights

- **Completion of the acquisition of market-leading video and technology captioning company EEG Enterprises, as announced on 28 April 2021**
- **Upfront consideration of US$20.0 million paid to the EEG vendors**
- **Transaction cements Ai-Media as a leading global live captioning, transcription and translation technology company**
- **Acquisition funded by successful A$40.0 million capital raising**

Access Innovation Holdings Limited (**Ai-Media** or **Company**) (**ASX: AIM**), a global provider of technology-driven live and recorded captioning, transcription and translation services, is pleased to announce the successful acquisition of US-based video and technology captioning leader EEG Enterprises, Inc. (**EEG**), which completed on 12 May 2021, with an effective date of 7 May 2021.

The acquisition of EEG, which was announced to the ASX on 28 April 2021, establishes Ai-Media as a vertically integrated provider of captioning technology, with a full suite of products to match customer requirements.

The acquisition will be immediately earnings accretive on an EBITDA basis, while significantly increasing recurring revenue streams and delivering Ai-Media new growth opportunities, particularly in the crucial North American market as well as the EMEA and Asia Pacific regions.

Under the terms of the EEG acquisition, Ai-Media has now completed an initial cash payment of US$20 million, with a further earn-out payment of up to US$4 million subject to EEG achieving revenue and margin growth rate hurdles, payable in cash following the release of Ai-Media's FY22 financial results.

The acquisition has been funded by Ai-Media's successful, fully underwritten capital raising: the Institutional Entitlement Offer and Placement, which raised a total of approximately A$35.0 million, completed on Monday, 10 May 2021 and the Retail Entitlement Offer to raise approximately A$5.0 million is scheduled to complete on Wednesday, 26 May 2021.

The balance of US$10.0 million will paid through the issue of 14.6 million AIM shares at an effective issue price of A$0.876 per share, pending shareholder approval at an Extraordinary General Meeting (**EGM**) to be held in June 2021. A Notice of Meeting for the EGM will be despatched to shareholders shortly.

Ai-Media co-founder and Chief Executive Officer Tony Abrahams said: "We are delighted to have completed the acquisition of EEG and welcome their talented team to Ai-Media. We look forward to working with the EEG team to present a market-leading suite of video and captioning services and take advantage of the global growth opportunities presented by the alignment of two businesses with highly complementary products and customers and a culture of success."

ENDS

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This ASX announcement was authorised for release by Ai-Media's Board of Directors

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 technology platform combines artificial intelligence and human expertise to deliver 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 Australia, the US, UK and Canada. Globally, it provides captioning for around 1 million minutes of live and recorded media content, and online events and web streams, every month. Ai-Media (ASX:AIM) commenced trading on the ASX on 15 September 2020.

For more information on Ai-Media please visit https://www.ai-media.tv/