

ASX Announcement

1 June 2021

Sky News Australia three-year contract renewal a first for Smart ASR™ technology

Highlights

- Ai-Media renews its contract with Australian News Channel Pty Ltd (Sky News Australia), a top five customer, for a further three years
- Partnership includes use of Ai-Media's newly launched Smart ASR™ technology, enabling 24/7 captioning of the Sky News channel for the first time
- Sky News Australia total spend with Ai-Media anticipated to increase under new contract
- Independent audits validate quality results of Smart ASR™ as much better than out-of-the-box automatic captioning

Access Innovation Holdings Limited (**Ai-Media** or **Company**) (**ASX: AIM**), a global provider of technology-driven captioning, transcription and translation services, is pleased to announce the three-year renewal of its contract with top five customer Sky News Australia, with Ai-Media's new Smart ASR™ technology enabling the introduction of live 24/7 captioning of the channel for the first time.

Under the terms of the new partnership agreement, Ai-Media will provide Sky News Australia with both its human-curated Live Premium captioning service and its newly launched Smart ASR™ technology, which delivers a step change improvement on out-of-the-box automatic speech recognition (ASR) tools.

The use of Smart ASR™ will enable Sky News Australia to offer its viewers 24/7 captioning on the Sky News channel for the first time. Independent audits have confirmed the ability of Smart ASR™ to deliver consistently high-quality captioning for live news.

In line with the improved viewer experience, it is anticipated that Sky News Australia's total spend with Ai-Media will increase under the new contract.

Smart ASR™, which was launched in April 2021, is Ai-Media's higher-margin live product which does not require real-time human curation and follows several years of in-house automation technology development. Smart ASR™ combines the benefits of artificial intelligence and machine learning automation with a final layer of human-curated, session-specific custom ASR dictionaries. By layering Ai-Media's technology on existing ASR products, Smart ASR™ delivers a significant improvement over the performance of out-of-the-box ASR products in market, as independently audited.

Smart ASR™ is a key component of Ai-Media's product suite, which has been boosted through the transformational acquisition of US-based video and captioning leader EEG Enterprises, Inc. and its flagship Lexi ASR product. The acquisition of EEG, which completed in May 2021, establishes Ai-Media as a vertically integrated provider of captioning technology, with a full suite of products to match customer requirements.



Ai-Media Co-founder and Chief Executive Officer Tony Abrahams said the partnership with Sky News Australia confirmed the potential of Smart ASR™ technology to open up significant growth opportunities for the Company in the Live Broadcast and Live Enterprise product lines, in multiple languages.

“Our continuing partnership with Sky News Australia focuses on technology innovation and automation. We’re delighted to launch Smart ASR™ on Sky News Australia, providing 24/7 access to captioning for the very first time at a quality level that can be relied upon by viewers,” Mr Abrahams said.

Ai-Media reaffirms its FY21 prospectus forecast, including Services revenue of \$43.8 million, gross profit of \$18.1 million and a pro forma EBITDA loss of (\$4.8 million). Revenue from the acquisitions of Caption IT and CaptionAccess in January are expected to add a further US\$1.1 million in the second half of FY21. Revenue from EEG in May and June is additional to this forecast.

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Authorised for release by the Company Secretary, on behalf of the Board.

Further Information

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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 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/>