

ASX ANNOUNCEMENT**Annual General Meeting Chair and CEO Addresses**

Melbourne, Australia, 16 November 2020: 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 provide the Chair and CEO Addresses to be delivered at the 2020 Annual General Meeting today.

Due to restrictions on public gatherings associated with COVID-19, this will be held as a virtual meeting, details of which were provided to shareholders in the Notice of Meeting dated 16 October 2020:

Date: Monday 16 November 2020
Time: 10:00am (AEDT)
URL: <http://web.lumiagm.com/304799791>
Meeting ID: 304-799-791

Authorised for release by the Ai-Media Board.

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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, Canada and Singapore. Globally, it provides captioning for nearly 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/>

Chair's Address

[Slide 8 – The Ai-Media Team]

Before I begin to discuss our business performance, I would like to take the opportunity to recognise the incredible talent and commitment of the Ai-Media team. This team of 160 full time employees and more than 2,000 skilled freelancers across the globe have delivered incredible outcomes during what has been a year like no other. Throughout the last year our people acquired ACS, an offshore business, achieved a successful integration of that business and listed the company on the ASX, all while navigating the COVID-19 pandemic and its impact on our customers and our company. Throughout this, our team continued to deliver great outcomes to our customers. Our achievements this year reflect the outstanding quality of our people. So, to the Ai-Media team - on behalf of the Board - thank you.

[Slide 9 – FY2020 Highlights]

While challenging, the last year has been an exciting period for Ai-Media. With the completion of our IPO in September, we successfully raised net proceeds of \$30 million, which will support our growth opportunities - particularly in offshore regions - as well as continued investment in product innovation and our technology platform to provide a wider range of services to our customers.

We are incredibly grateful for the strong support of our investors. We want to help build an inclusive world by making all content accessible to all people everywhere and having the capital to support this is critical. So, thank you to our pre-IPO investors for your ongoing support and a warm welcome to our new shareholders, including many employees, who have joined us for the exciting journey we have ahead of us.

I will make a brief comment about the rather volatile performance of the share price since we commenced trading two months ago. It has obviously been disappointing to us that trading has fallen below the IPO price. However, we also recognise that the world lives in volatile times, and that equity markets are reflecting that. Ultimately, we believe that price follows performance, so we are going to stay laser focused on our business, delivering on what we have promised, and building a strong, profitable global business.

Speaking of performance, we ended the 2020 financial year in a strong position, with statutory Services revenue of \$25.4 million up 38.6% on the prior year and \$0.8 million ahead of our prospectus forecast. Our revenue growth accelerated throughout the year; a trend we are seeing continue into FY21.

On a statutory basis, the company delivered a gross profit of \$11.8 million and an EBITDA loss of \$10 million – both slightly better than our prospectus forecast. This resulted in a statutory net loss after tax of \$12.7 million which was in line with our prospectus forecast.

I would reinforce that the company's cash position is strong. Post the IPO, having paid out all debt and IPO related costs, we had a cash balance at 31 October of just under \$12m. We are on track to have positive operating cashflow by the final quarter of FY21, as forecast in our prospectus.

Tony will provide you with some additional colour on the operational performance driving

these results shortly.

Our FY20 statutory results include a two-month contribution from ACS, the acquisition of which we completed on 1 May 2020. ACS is a leading US provider of speech-to-text captioning and sign language services in North America. This strategic acquisition has significantly increased Ai-Media's presence in this region, providing us with scale and scope to enable greater participation in the growing North America language services market. It has also increased the size and diversity of our customer base, providing the opportunity to cross-sell and up-sell to ACS's corporate and government customers and to migrate them to the Ai-Media platform.

While we have a strong organic growth strategy, the fragmented nature of the industry we operate in and the highly scalable technology platform we have built provides opportunities for strategic acquisitions like ACS moving forward.

[Slide 10 – Our Purpose]

I would like to make a couple of comments about our Purpose. We are absolutely a for profit business, and we are very focused on delivering strong returns for shareholders. But we believe that growth and returns also need to be considered in context, and for us the key element of that context is the impact we can have by helping to make the world's content more accessible, and more understandable. For our broadcast content, there is obvious positive impact when deaf or hard of hearing viewers can enjoy content like everyone else. The same goes for people who may not be native speakers of the language that is being broadcast. And for children who watch captioned entertainment content, there is very clear evidence of significant acceleration in literacy development. Those are all inherent goods that we are proud to be part of.

This year, we have seen the acceleration of video being used as a core communications tool for business and education. This has fundamentally changed the way that millions of people around the world can work and learn, and we don't see this going backwards post the pandemic. Through our Live Enterprise product, our technology and our services have helped to ensure that those communications are also accessible and understandable, not just for people living with some form of disability, but for everyone. We are building a scalable and profitable global business, and we also hope we are helping our customers build bridges and understanding with their students, their customers, their co-workers. This is why we do what we do.

[Slide 11 – Corporate Governance]

Further to delivering value to our customers and shareholders, a key area we've focused on in our transition to a public company has been corporate governance. We take our responsibilities to our shareholders very seriously and as such we've adopted most of the recommendations of the ASX Corporate Governance Framework. Our policies and procedures are aligned with best practice in Corporate Governance and we continue to evolve our framework to ensure appropriate levels of governance and oversight as we continue to grow.

In January this year we were fortunate to welcome Jonathan Pearce to the Ai-Media Board.

Jonathan brings significant experience in the finance industry having held a number of roles at boutique investment houses. As the portfolio manager of the CVC Emerging Companies Fund, Jonathan also provides the Board with excellent equity market and institutional investor perspectives.

[Slide 12 – Thank You]

And finally, none of this is possible without the support of our customers, our partners, our passionate team at Ai-Media, my fellow Directors, and of course you - our shareholders.

On behalf of everyone here at Ai-Media, I thank you for your continued confidence and support.

I will now hand over to our CEO, Tony Abrahams to talk to our financial and operational performance in more detail.

CEO's Address

Thank you, Deanne and welcome everyone.

[Slide 14 – Financial performance in FY2020 ahead of prospectus]

As Deanne has mentioned, last year was a remarkable year for Ai-Media. On a pro forma¹ basis – which includes 100% of ACS revenue in both FY20 and FY19 - our total Services revenue was up 18.2% on the prior year due to strong growth across all of our geographic markets, particularly in North America and Asia.

During the initial period of the COVID-19 pandemic we saw conferences, live sports and events across the globe cancelled or postponed, resulting in less content being captioned which, in particular, impacted our live broadcast business. This was partially offset by increased news broadcasts and more multilingual work associated with over-the-top broadcasters. Throughout this period, we were pleased to continue to provide our customers with timely and quality captions and translations, with the majority of our workforce able to work remotely.

Beyond this initial period, we saw new and urgent demand from educational, government and non-government organisations as well as corporate customers given the accelerated shift towards remote working, virtual events and remote education.

As such, we had a very strong finish to FY20 with additional revenue growth driven in particular, by an increase in Zoom captioning in North America and more multilingual recorded work from over-the-top broadcasters in Asia.

While our foundations are in broadcast, over the last few years the growth engine in our business has been in Live Enterprise. In FY20, Live Enterprise made up 51% of our Services

¹ Pro -forma reflects statutory financial information adjusted for transactions of the type set out in the Prospectus Section 4.5 and includes adjustments to reflect the financial contribution of ACS should the acquisition have completed on 1 July 2018.

revenue and excluding ACS, delivered year on year growth of 83%. We are continuing to see strong growth in this business in FY21 as COVID continues to accelerate the adoption of video as a key communication tool for business and education enterprises. Importantly, as restrictions ease in certain locations, we are seeing this demand stick.

Our gross profit margin is robust, at 44% in FY20 or 38% including ACS. However, we have a number of initiatives in place to drive an improvement in margin during FY21, including cost savings projects from the implementation of new technology, with identified labour cost savings targeted, as well as margin improvements from ACS through the utilisation of Ai-Media's technology platform. These initiatives are progressing well.

[Slide 15 – Strong momentum in Q1 to deliver FY21 forecast Services revenue growth of 20%]

We have seen market momentum continue into FY21 with ongoing strong demand for captioning services across our key markets. COVID-19 restrictions are continuing to drive an accelerated shift towards virtual events for enterprise customers and virtual education events, such as lectures and tutorials, which has led to growth in demand across these parts of our business.

As we recently reported, in the first quarter of FY21 our Services revenue grew by 23% when compared to the first quarter of FY20, or 25% on a constant currency basis. With a 20% revenue growth target for FY21 in our prospectus, we are well on track to achieve our Services revenue forecast of \$43.8 million in FY21.

[Slide 16 – Greater geographic diversity with Enterprise a key growth driver]

While we continue to see solid growth in the Australia and New Zealand markets, growth in offshore markets has continued to accelerate in FY21. Our offshore revenue made up 58% of our total Services revenue in the first quarter of FY21, increasing from 49% in the first quarter of FY20.

As I mentioned earlier, Live Enterprise has been a strong growth engine and in the first quarter of FY21 made up 59% of our total Services revenue, up from 48% in the first quarter of the prior year.

Over recent months we have experienced significant levels of demand for our services, particularly in North America as colleges in the US returned from summer vacation and commenced the new academic year, predominantly online.

We also continue to see strong performance in the Asian market, largely driven by additional multilingual recorded work from over-the-top broadcasters in this region.

We continue to rapidly onboard new captioners to provide greater long-term capacity to address these growth drivers and to service the ongoing needs of our customers. Today our skilled team of freelancers stands at over 2,000 people and continues to grow.

[Slide 17 – Growing global market forecast to be US\$14.7bn by 2022]

As you can see clearly in this chart, our addressable market is very large at over US\$11billion in 2020 and growing at an average rate of 7.4%. The forecast in this chart reflects an expected negative impact associated with the COVID-19 pandemic in 2020, and while we did see a dip in revenue in the initial stages, we saw some very strong growth opportunities as a result. Therefore, based on both our experience and observations across our industry, we believe that 2020 will actually deliver market growth, with the accelerated adoption of video as a communication tool.

Over the longer term, we would expect to see benefits from general economic recovery but importantly, benefits arising from the accelerated shift to remote working as well as virtual events and education. We are already seeing this play out across our enterprise customer base, and also in the education sector as I touched on earlier. Further, with streaming media providers seeing a significant boost in subscriber numbers, we expect to see this flow through to increased spending on content driving increasing demand for content localisation services.

These factors are providing us with some clear tailwinds as we move forward.

[Slide 18 – A cloud based scalable technology platform]

I feel it is important to understand what it is about Ai-Media's services that set us apart.

Since 2009, we have spent more than \$50 million in developing a cloud-based captioning, transcription and translation technology platform that utilises a combination of artificial intelligence, machine learning and crowd-sourced human intelligence to provide live captioning and translations in over 120 languages to customers globally.

[Slide 19 – Accuracy driven by the combination of human curation and machine capability]

To do this we have someone listen to the content which they are respeaking or repeating into speech recognition software that is uniquely trained to their particular voice print. By training this data repeatedly, we are able to improve the accuracy of the system that is uniquely tailored to their particular voice.

It is our human curation combined with technology that enables us to deliver text outputs that are over 99.5% accurate.

This compares incredibly well against the best-performing automatic speech recognition systems which deliver an error rate of more than 8%. While these solutions certainly have their purpose, our solution is applied to television, conferences, workplaces and education settings where high quality accurate captions and translations is critical for our customers' needs.

You are seeing this capability at work today live, through the captions that are appearing on your screen throughout the presentation.

[Slide 20 – Reaffirming FY21 forecasts including 20% Services revenue growth]

Before I hand back to Deanne, I would like to reaffirm our guidance for FY21.

As I mentioned earlier, we have had a strong start to the year with COVID restrictions driving an accelerated shift towards virtual events for enterprise customers and virtual education.

With strong ongoing demand across these parts of our business and the achievement of 23% revenue growth in the first quarter of the year I am confident in reaffirming our prospectus forecasts for FY21, including the delivery of \$43.8 in Services revenue.

[Slide 21 – Multiple levers of future growth in FY21 and beyond]

Beyond FY21, we continue to see exciting growth opportunities for Ai-Media with multiple levers to deliver on this potential including:

- Expansion in existing growth markets, particularly in North America and Asia where the investments we made in prior year are really delivering;
- Ongoing development of our platform to improve automation and deliver enhanced scalability;
- Continued product innovation;
- Organic growth through up-selling and cross-selling to existing customers as well as attracting new customers; and
- As Deanne mentioned earlier, strategic acquisition opportunities.

I am very excited about the opportunities ahead of us. The commitment and support of you, our shareholders, makes realising these opportunities possible and we are incredibly grateful.

My thanks also to our dedicated and talented team around the world, my fellow Directors, and our customers. Thank you.