

Making the World's Content Accessible – For Everyone



October 2020

Technology Showcase & Operational Update

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Today's Presenters



Deanne Weir
Non-Executive Chair

- Director of Ai-Media since 2010, appointed Chair August 2013
- Former media lawyer and senior executive at Telstra, Austar and Foxtel
- Currently Chair Seer Data & Analytics, Sydney Film Festival, Grata Fund and Global Sisters



Tony Abrahams
Chief Executive Officer, Director and Co-Founder

- Rhodes Scholar, University of Oxford receiving MBA and MPhil in Economics
- Received LLB and BCom from University of NSW, where he was awarded University Medal in Accounting
- Recognised by the World Economic Forum as a Young Global Leader in 2013



Ian Harris
Chief Product Officer

- Ian is responsible for product strategy and delivery at Ai-Media
- Over 25 years of experience building, delivering and managing technology and broadcast products in Australia, UK and North America across companies including Austar United Communications and Accenture



Patrick Fok
Chief Financial Officer

- Over 25 years of senior finance and business development experience across multiple industries including FMCG, Airline, Media and Technology including Telstra, Fairfax Radio Network and Fairfax Media
- Fellow of the Australian CPA and graduate from the University of Technology, Sydney with a MBA, Post Graduate in IT, and degree in Business.

Agenda

1. An introduction to Ai-Media
2. Technology platform
3. Operational update
4. Market opportunity
5. Outlook
6. Q&A



An introduction to Ai-Media



Welcome to Ai-Media

Ai-Media is a global technology services business whose proprietary cloud-based platform translates speech-to-text in multiple languages using a combination of artificial and human intelligence and machine learning.

Ai-Media at a glance



Three Key Product Lines

- Live Enterprise
- Live Broadcast
- Recorded



Investment in Technology

- More than A\$50m¹ has been invested in Ai-Media's industry-leading platform



Proven Track Record

- Strong growth in Australia
- Expansion into international markets underpinned by long term, repeatable revenue



Global Growth

- Operations in four key regions; ANZ, North America, EMEA and Asia
- Executing domestic and international growth initiatives that are supported by regulatory requirements



Consolidating Market

- The May 2020 acquisition of ACS presents a unique opportunity to realise synergies and enhance presence in the key North American markets: more consolidation opportunities expected



Our People

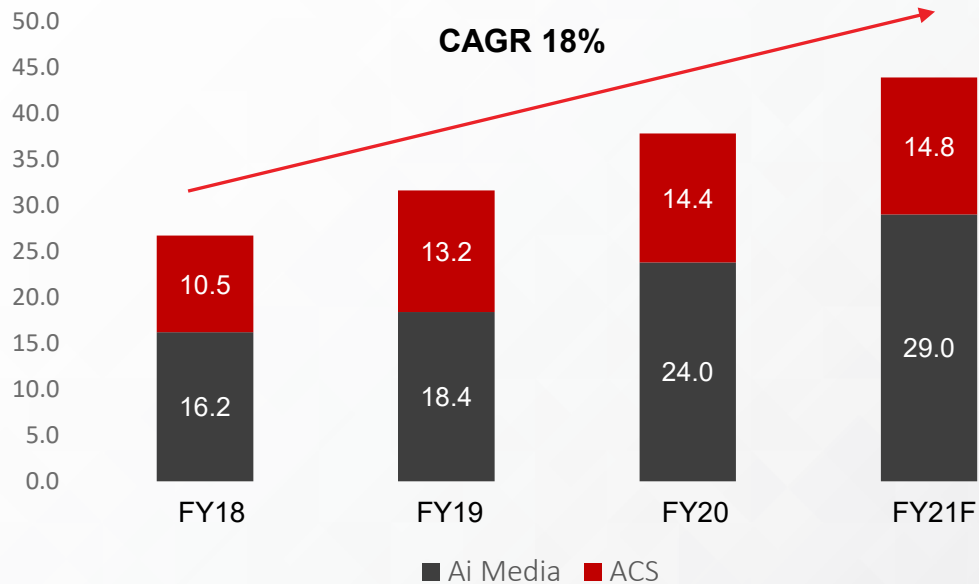
- Experienced Board and management team, supported by approximately 160 full-time staff and over 2,000 casual, crowd-sourced freelancers and contractor personnel²

(1) Investment since 2009

(2) As at 30 June 2020

A large and diverse customer base supporting revenue growth

Growth in Pro Forma revenue: FY18 – FY21F¹ (A\$m)



Large and diverse customer base

- ✓ Over 2,200 customers globally
- ✓ High level of repeating revenue
- ✓ Diversified revenue by customer and region

Singtel

verizon

WORLD
ECONOMIC
FORUM



OPTUS

foxtel

iQIYI 爱奇艺

(1) FY20 Pro forma is unaudited. FY18, FY19 and FY21F from Prospectus

Leading global media access provider across three key product lines

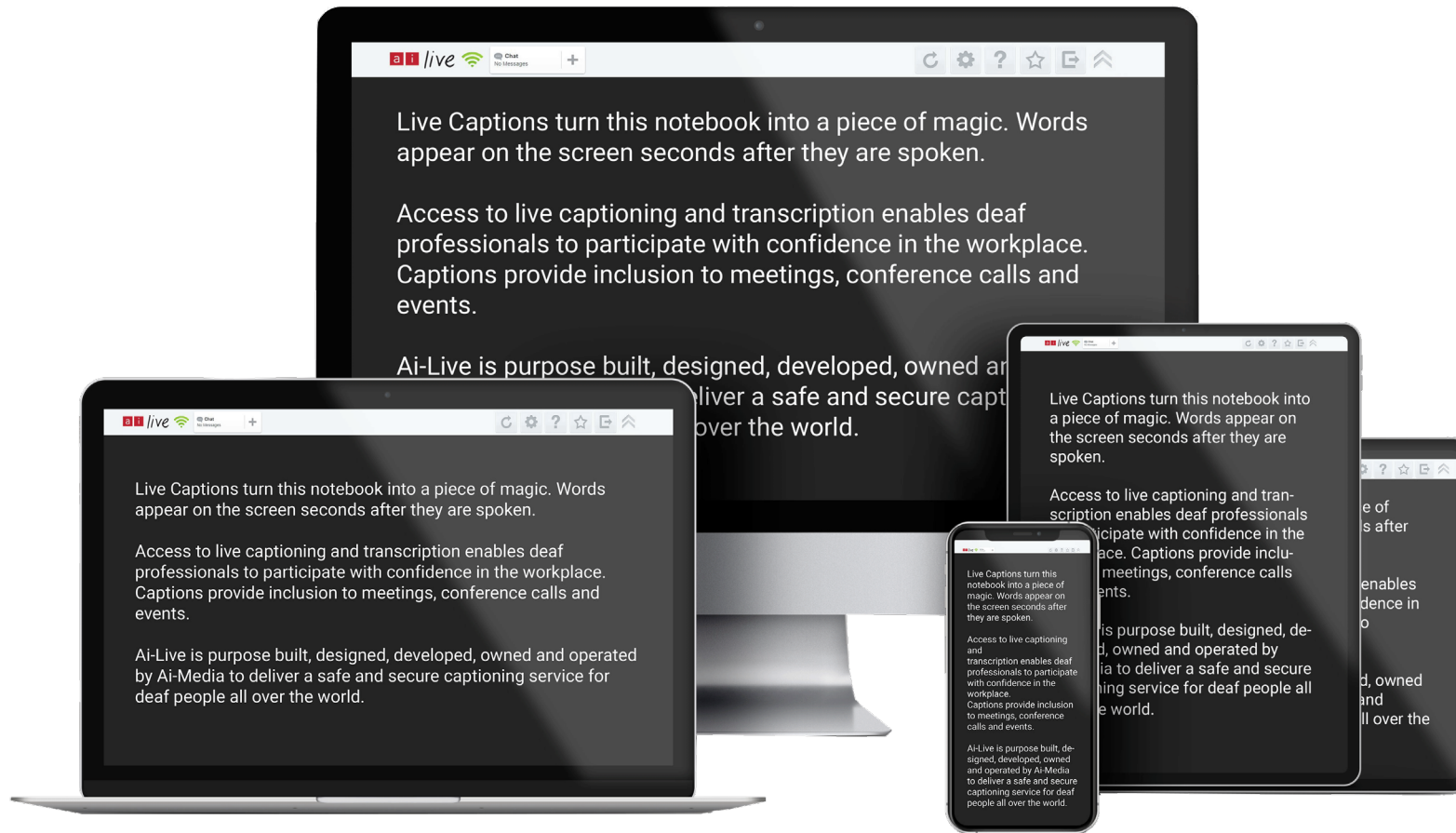


	Live Enterprise	Live Broadcast	Recorded
FY20 Revenue¹			
YoY Growth²	83% (ex-ACS)	3%	25%
Service description	Live captions and interpreting in real time	Live captions in real time for broadcasters	High-quality recorded captions, subtitles, transcripts and audio description
Customer type³	Global businesses, universities, schools, governments and non-government organisations and events	Global and domestic broadcasters and OTT streaming networks	Global businesses, universities, schools, government and non-government organisations, SMEs and individual content producers, events, global and domestic broadcasters, OTT streaming services
Revenue model	Contracts with time based charges		

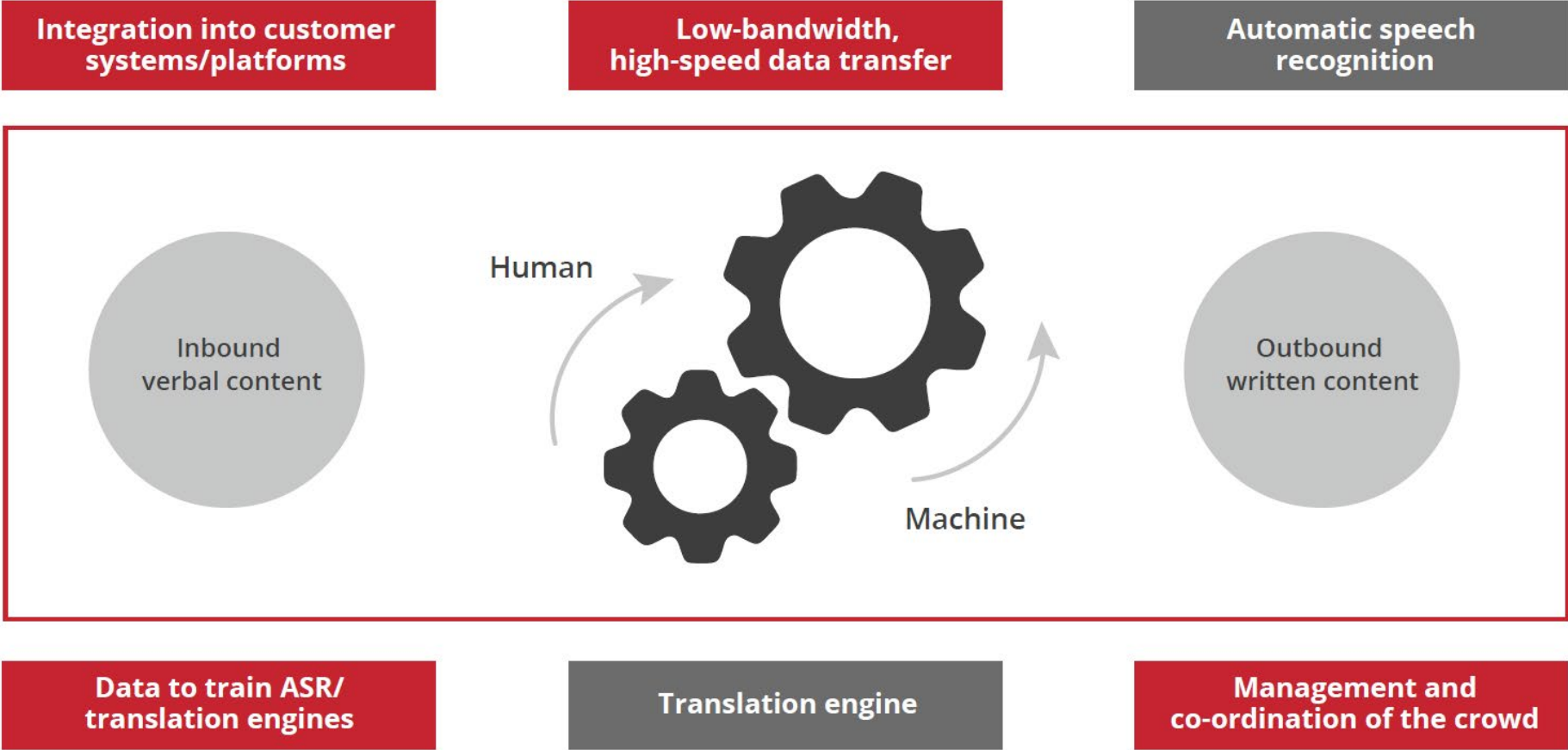
(1) FY20 pro forma, inclusive of ACS and Ai-Media Revenue. Figures shown exclude other revenue. FY20 Pro forma revenue is unaudited
(2) ACS is predominantly Live Enterprise, the YoY Growth shown is for FY20 for Ai-Media ex-ACS. The Pro Forma YoY growth for Live Enterprise including ACS is 22.5%. Source: unaudited management accounts
(3) Customer types are not listed in order of significance

Technology platform

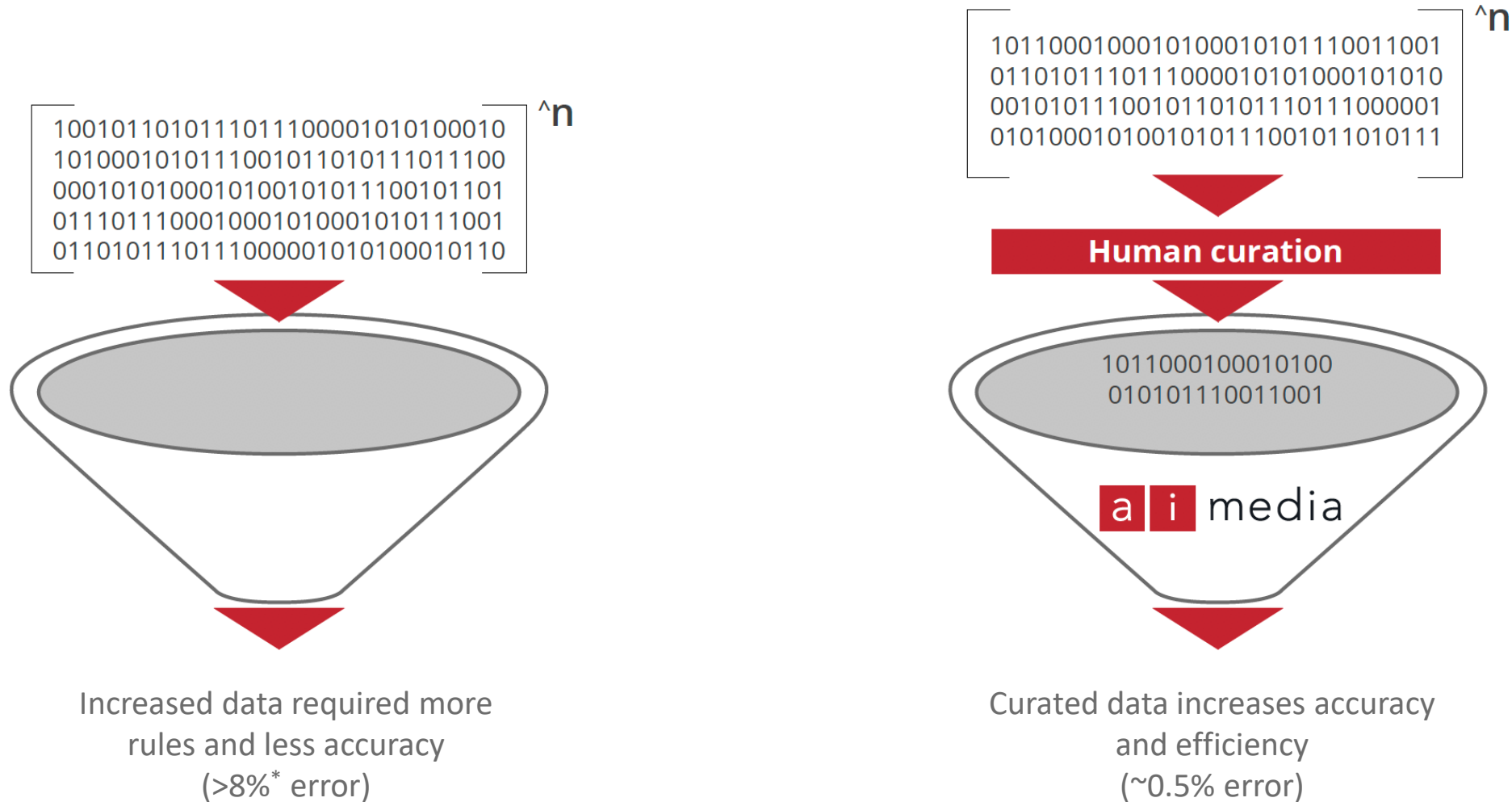
Ai-Live demonstration



A cloud based scalable technology platform

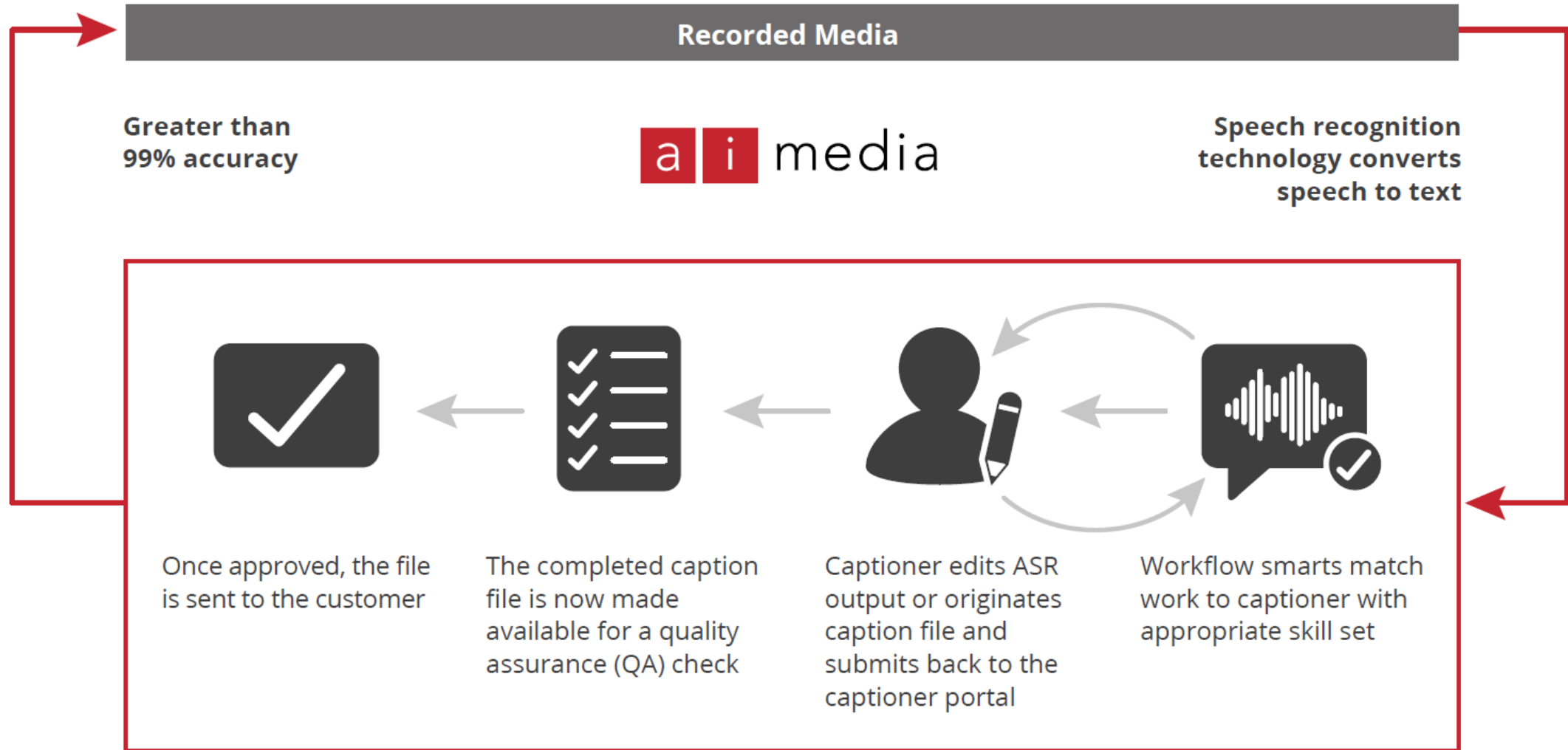


Accuracy driven by the combination of human curation & machine capability



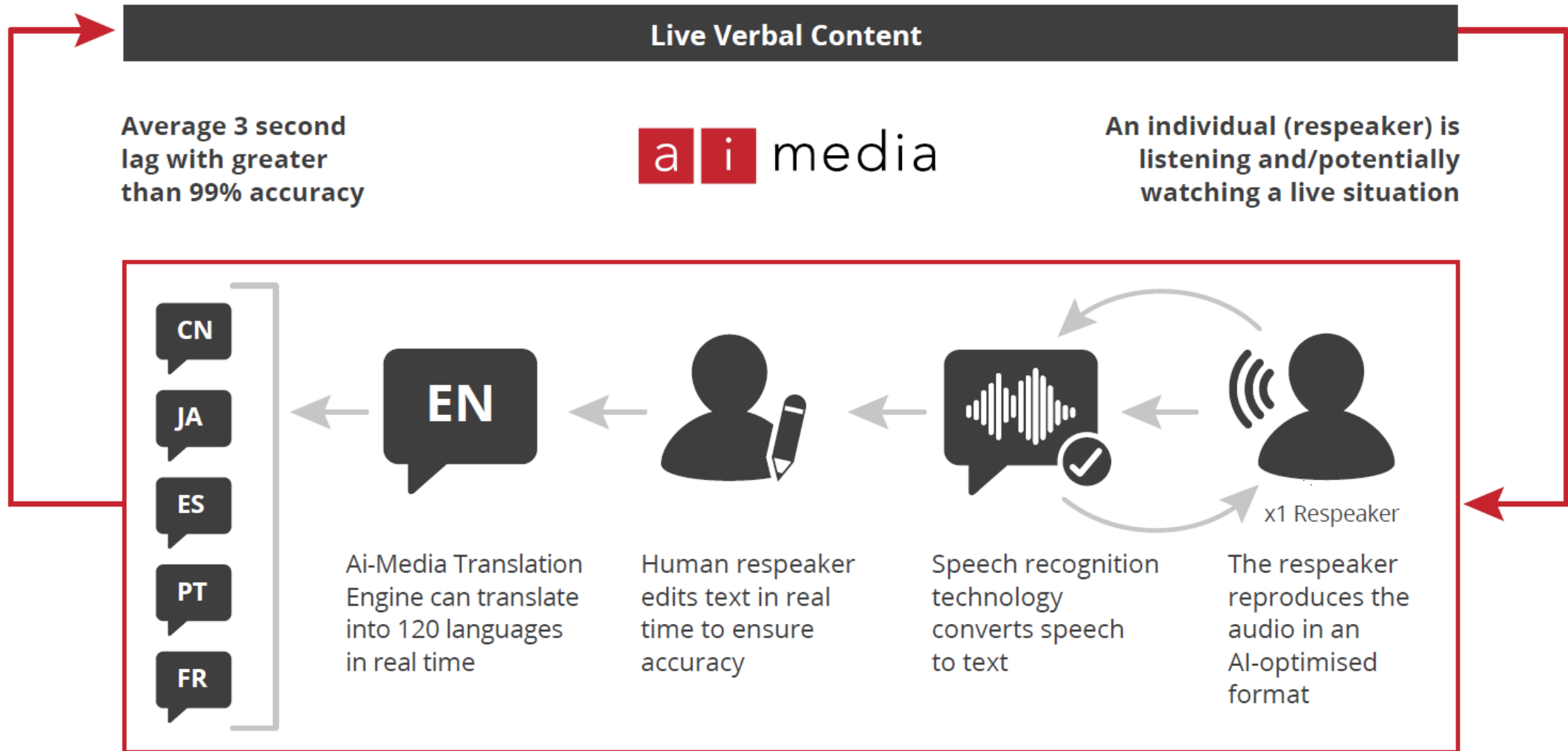
* Based on NER captioning quality assessments utilising the scores from the best-performing ASR engines as tested by Ai-Media in FY20

Recorded delivery method



Data captured and output constantly improved through machine learning

Live captioning delivery method



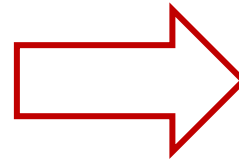
Inaccuracy in action – automated captioning



The Ai-Media difference – accuracy through human curation

Automated captions

and I'm standing here the Athletic Center look
at this fall he's not a mature student is actually
the president of the University I'm just pumped
into doctor Peter george hello sir welcome
umm school here %uh



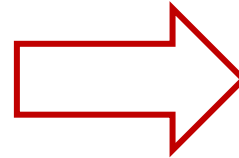
Automated translation

y estoy parado aquí, en el Centro Atlético, mira este
otoño, no es un estudiante maduro, en realidad es el
presidente de la Universidad. Me acaban de convencer
del doctor Peter george. Hola señor, bienvenido,
escuela de aquí.

Human curated captions

a i media

And I'm standing here at the Athletic Center.
Look at this fellow, he's not a mature student.
He's actually the president of the University I've
just bumped into, Doctor Peter George. Hello sir!
Welcome.
You have a med school here, right?



Automated translation

Y estoy parado aquí en el Athletic Center. Mira a este
tipo, no es un estudiante maduro.
De hecho, es el presidente de la Universidad con la que
me acabo de encontrar, el doctor Peter George. ¡Hola
señor!
Bienvenido.
Tienes una escuela de medicina aquí, ¿verdad?

Live Enterprise case study – World Economic Forum

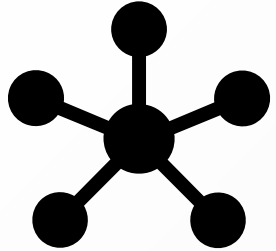
Ai-Media has been the restreaming and captioning partner for the World Economic Forum for three years running (2018-2020), providing accessibility for Davos and numerous global satellite events.

Ai-Media Solution

- ✓ Multilingual captions using integrated machine translation capability
- ✓ Cost-savings by removing the need for interpreters to be present on-site
- ✓ Feeds for creating headlines and abstracts in near real-time for news, blogs, other channels, and stream management
- ✓ Synthetic audio output in multiple languages

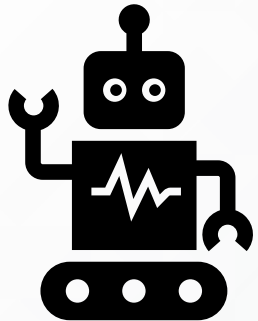


Our product goals



Extend our product reach

- Frictionless captions booking for the enterprise
- More integrations for our caption delivery



Process automation

- ASR+Edit workflows for recorded media
- Automated remote-workforce management

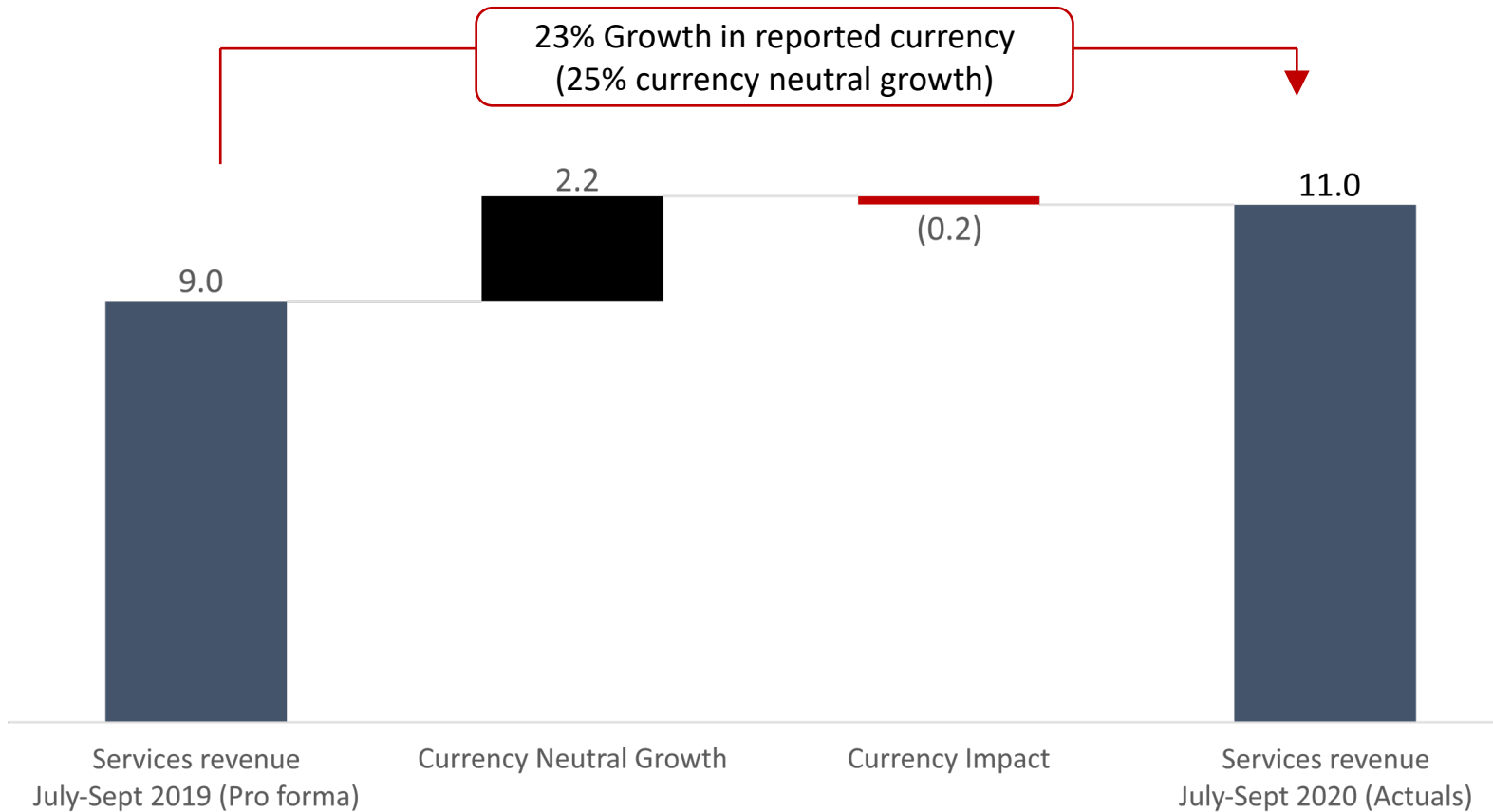


Smarter, faster, more cost-effective workflows.
Turning our tools into platforms.

Operational update Q1 F21

Services Revenue Growth 25% (currency neutral) and 23% (reported currency) on pcp

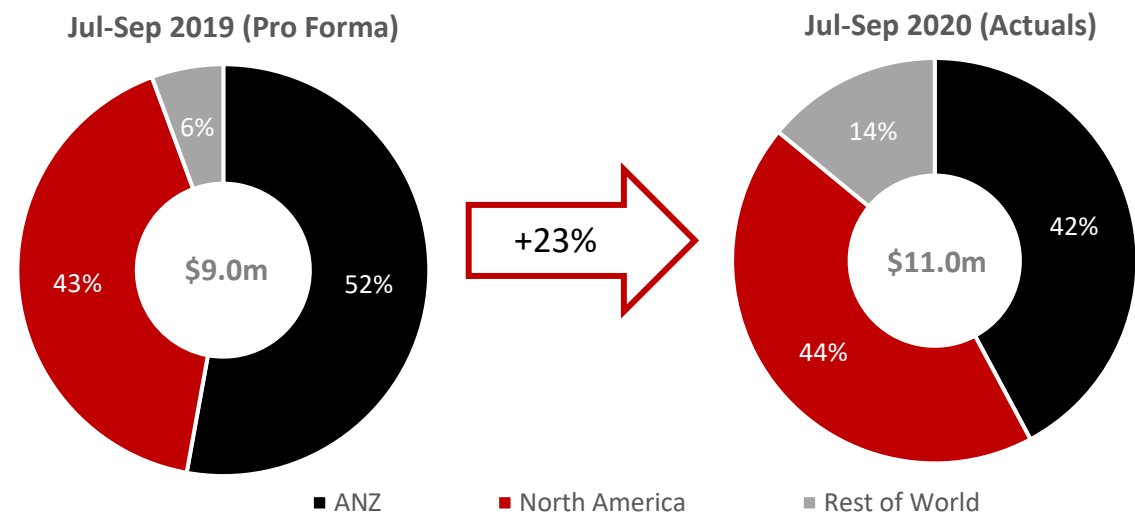
Services Revenue (A\$'m)



- Higher proportion of Services revenue derived offshore in USD, CAD, GBP and SGD ~ 58% in Q1 FY21.
- The strength of the Australian Dollar in Q1 FY21 had an adverse impact on revenue growth over the comparable period in FY20.
- **Revenue Growth tracking in line with Prospectus forecasts of 20% Services Revenue Growth**

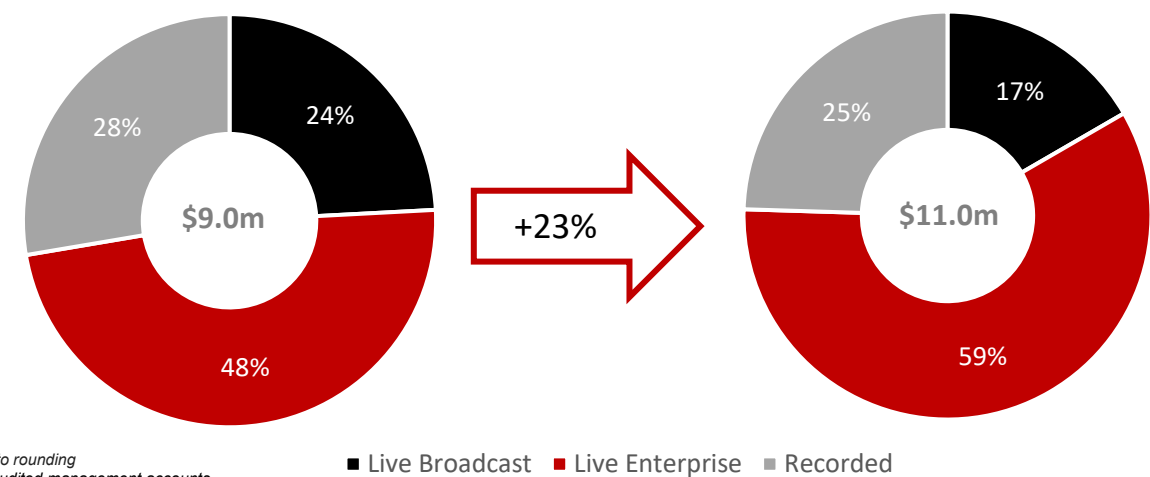
Greater geographic diversity with Enterprise a key growth driver

Services Revenue Geography Mix %



- Strong year on year services revenue growth of 23% is driven by high demand in particular Live Enterprise across all regions. Services revenue growth is 25% on a currency neutral basis.
- Significant growth outside of ANZ with share increasing from 49% to 58% of total revenue.

Services Revenue Product Mix %



- Live Enterprise share of total services revenue increased from 48% to 59% in July-September 2020, driven by increasing demand for accessibility services from Universities, Corporate and Government across all regions.

Percentages may not sum due to rounding
Charts above are based on unaudited management accounts

■ Live Broadcast ■ Live Enterprise ■ Recorded

Key Operating Metrics – Q1 FY21 v Q1 FY20

	Jul-Sep 20 Actuals	Jul-Sep 19 Pro forma (Reported Currency)	Jul-Sep 19 Pro forma (Currency Neutral)*	FY21F Prospectus (Pro Forma Forecast)
Key operating metrics				
Total captioned minutes (millions)	3.4	2.5	2.5	13.8
Total captioned minutes (% increase YoY)	38.7%	23.8%	23.8%	23.0%
Services revenue / captioned minute (\$/min)	3.20	3.63	3.55	3.16
Margin per minute (\$/min)	1.30	1.50	1.47	1.30
Total Headcount (period end)	164	135	135	174

*July to September 2019 at FY21 exchange rates

- Delivered 3.4m captioned minutes in July - September 2020 with growth of 39% compared to prior comparative period, driven by Enterprise across all regions. Live Enterprise minutes increased by 51% compared to July - September 2019.
- Average Service Revenue per minute was lower at \$3.20 in July - September 2020 compared to prior comparative period, due to the change in service product mix and appreciation of Australian Dollar. Average revenue per minute and margin per minute are in-line with the prospectus forecast.
- Record high live broadcast captioning quality score of 99.8 NER – up from 99.5 at 30 June 2020
- Actual Headcount as at 30 September 2020 is 164. The increase over the last year is driven by investment in operations, sales, product and IT roles in FY20.

The market opportunity

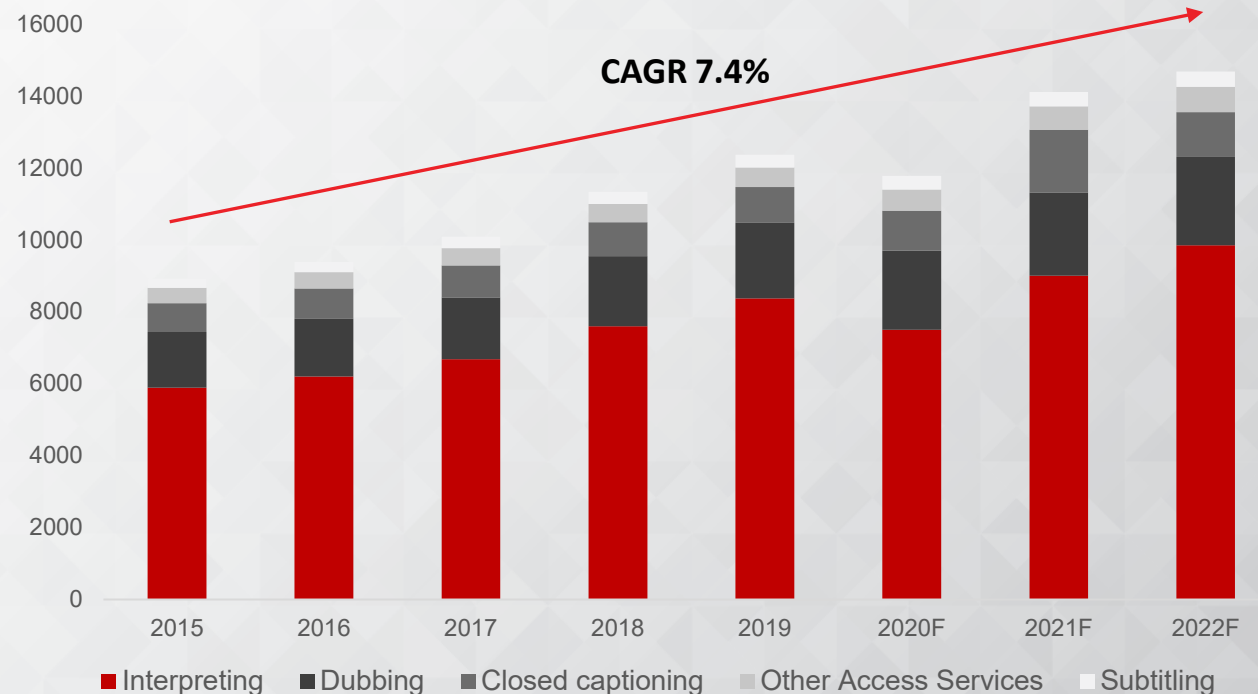
Growing global market forecast to be US\$14.7bn by 2022

- Frost & Sullivan's forecast decline in the addressable market in 2020 incorporates a COVID-19 impact of US\$1.3 billion
- COVID-19 has accelerated the adoption of video as a core communications tool for education and work, with a resulting significant increase in demand for captioning services
- Given trading performance in CY20 Ai-Media believes that COVID-19 will **actually drive market growth**

Key growth drivers

- Increasing regulatory requirements across the globe
- Increased demand for services outside media and entertainment
- Increasing need for localisation
- Requirement for low-cost services to be delivered more efficiently
- COVID-19 has accelerated adoption of Video as a key communications tool for Business and Education enterprises

Addressable Market by Service, Global, 2015 to 2022F (US \$m)



Competitive advantages driven by business model and technology platform

- Ai-Media provides fast, high-quality accurate and secure captioning and translation services
- Maintains leading live capabilities, global reach, proprietary and leading technology which is improving the accessibility of global content
- Operating with a highly fragmented global language services market with an estimated 18,500+ service providers, with the top 100¹ only accounting for 14.5% of industry revenue in 2019



Latest Technologies combined with Human Intelligence

- ✓ Proprietary technology
- ✓ High quality captioning
- ✓ Accuracy
- ✓ Minimal lag



Security Accreditation

- ✓ Data protection
- ✓ Compliance with legal and regulatory requirements



Workflow Efficiency and Quality

- ✓ Integrated systems for end-to-end service delivery
- ✓ Consistent industry leading quality and accuracy



Multilingual

- ✓ Ability to provide live subtitles into over 120 languages
- ✓ Creating local content for global distribution



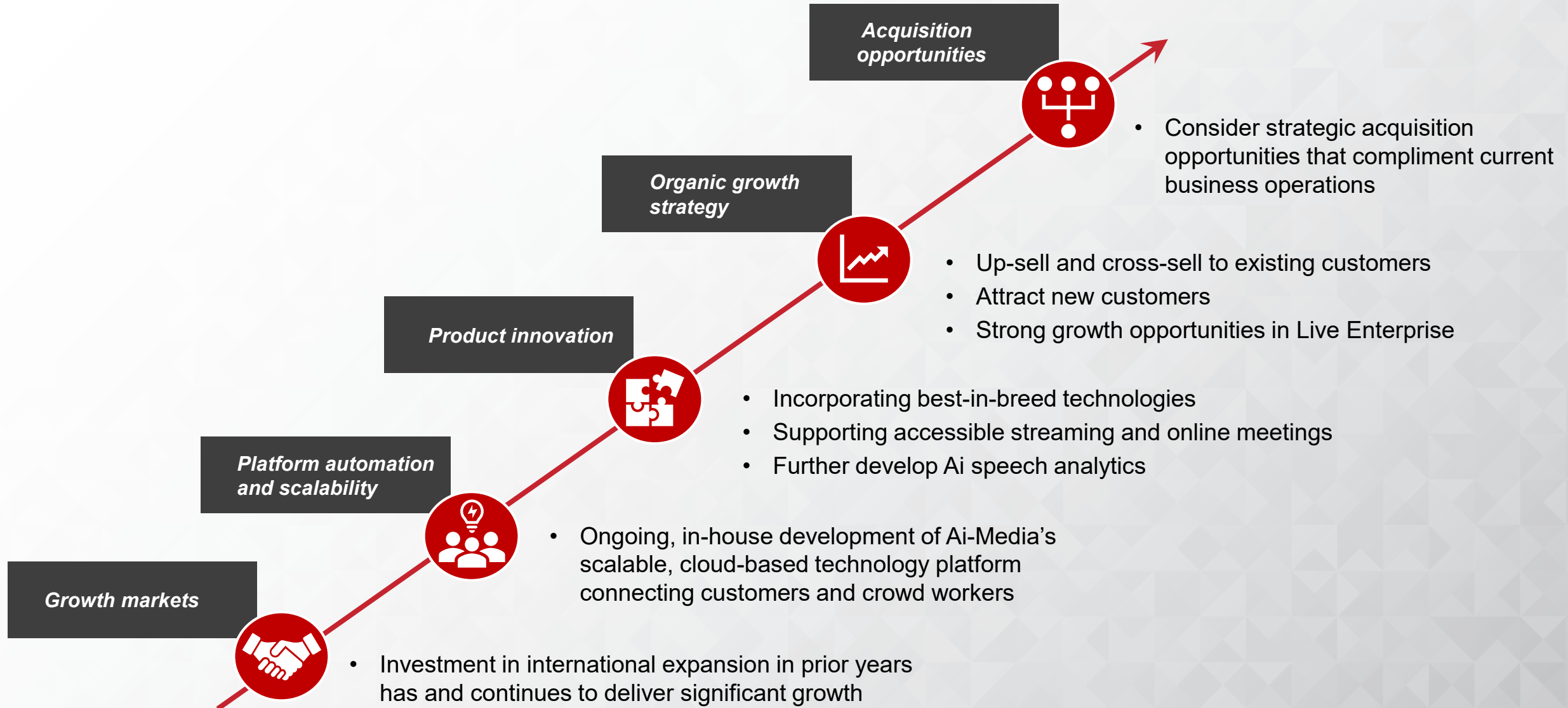
Broad Product Range with Global Reach

- ✓ Global mindset with a local presence
- ✓ Uninterrupted 24/7 production and support

(1) Top 100 by revenue in 2019.

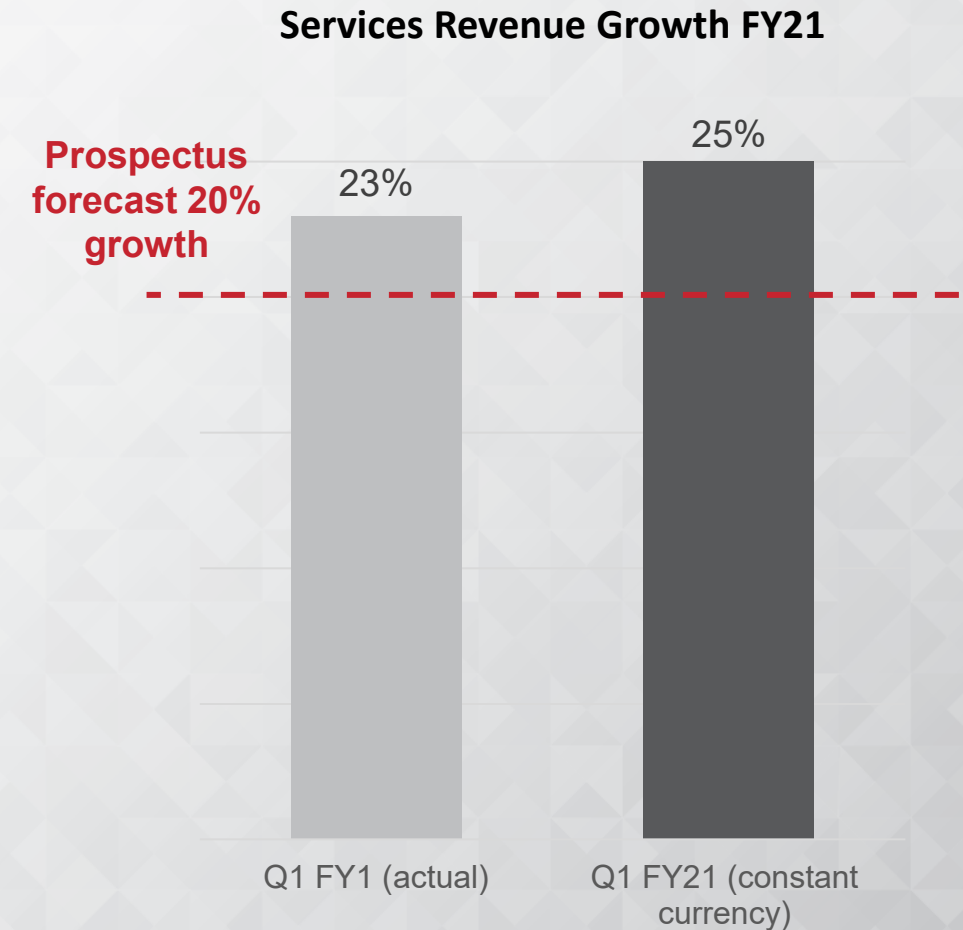
Outlook

Multiple levers of growth



A strong first quarter underpinning forecast growth

- **Reaffirm FY21 Prospectus forecasts including \$43.8m in FY21 Services revenue**
- First quarter services revenue growth tracking in line with internal phased forecast aligned to Prospectus forecasts
- Increased geographic diversity as share of revenue from outside of Australia increases significantly
- Live Enterprise is the engine of global growth as Video becomes embedded as core communications tool for Business and Education enterprises
- Ramping up capacity to meet higher demand expected to be sustained beyond COVID-19 restrictions easing - "No-one will unlearn Zoom"
- Strong pipeline for new security-led sales
- Follow on acquisitions to ACS being considered in a consolidating industry



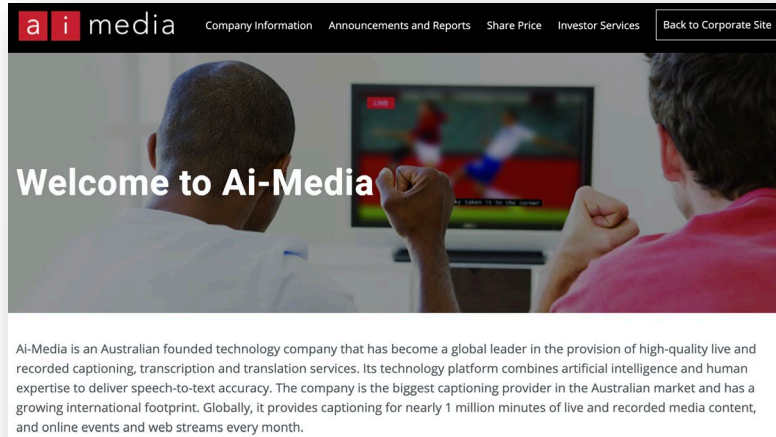
Investment highlights

- 1 Large and growing market supported by regulatory requirements and COVID-19 tailwinds
- 2 Established global presence and employee network
- 3 Industry leading platform providing a scalable business model
- 4 Large and diverse customer base with repetitive revenue
- 5 Strong revenue growth and consistent margins
- 6 Experienced Board, management and personnel led by founder
- 7 Exceeded FY20 revenue and EBITDA forecasts, reaffirmed FY21 guidance



Q&A

For further information



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<https://investorrelations.ai-media.tv/Investor-Centre/>

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