



**ASX Announcement**  
**ASX: DUB**

## **Dubber accelerates Speik earn out payment**

- Speik acquired by Dubber in 2020
- Speik business out performing expectations
- Acceleration of earn out payment will facilitate enhanced integration and achievement of Dubber group-wide objectives
- Early settlement represents a discount of approx. 7% on the original consideration

**Melbourne, Australia - 26 November 2021** --- Dubber Corporation Limited (ASX: DUB) (**Dubber**) announced today that it has agreed to accelerate payment of the earn out consideration for its acquisition of leading UK-based provider of call recording and PCI compliance solutions, Speik.

Speik was acquired by Dubber through the purchase of UK company, Aeriandi Ltd, as announced to the ASX in December 2020. Under the acquisition agreement, the earn-out component of the consideration was scheduled to be paid in mid-2022 subject to achievement of an agreed EBITDA target and determined as multiples of specified revenue streams across the Speik business. Based on initial Speik management forecasts, the earn out consideration was estimated at £10.3 million (A\$19.1 million at the present-day GBP/AUD exchange rate), with the cash component of the earn-out capped at £8.8 million and the share component, which represents approx. 23% of the aggregate earn-out payment, uncapped.

Based on current and projected forward performance, Speik will achieve anticipated earn out targets in full and consequently the parties have agreed to bring forward the earn out payment to facilitate enhanced integration of the Speik operations into Dubber, and redirect Speik management focus and resources from achieving earn out goals to Dubber group-wide objectives.

The accelerated earn out payment has been agreed at approx. £9.6 million (A\$17.8 million), with £1.15 million (A\$2.13 million) to be paid in cash and the balance by way of the issue of 4,700,571 Dubber shares at an issue price of \$3.33 (being the 30-day VWAP of Dubber shares on ASX up to 19 November 2021). The accelerated payment represents a discount of approx. 7% on the original consideration. Completion of the earn out payment and Dubber share issue is expected to occur within seven days.

**Steve McGovern, CEO, Dubber:**

“The Speik business has delivered better-than expected results on all fronts with the team demonstrating tremendous value to the overall Dubber strategy. The introduction of the Dubber platform to the existing Speik partnerships, including 02 Networks, has also seen a substantially



increased engagement that will broaden the deployment of recording to an expanded addressable market and deliver accretive revenue opportunities for the Company.

We had high ambitions for the Speik team and these ambitions have been justified with their integration as a core operational base for our UK and European initiatives.

The Company is also developing additional Speik services, particularly Compliance Payments services, as supplementary layers in the Dubber product stack for provision with Dubber's existing services.

Encouragingly a large portion of the vendors who are staff have changed their consideration payments from cash to equity, joining us as owners of the Company."

This ASX announcement has been approved for release to ASX by Steve McGovern, CEO & Managing Director.

**About Dubber:**

Dubber is unlocking the potential of voice data from any call or conversation. Dubber is the world's most scalable Unified Call Recording service and Voice Intelligence Cloud adopted as core network infrastructure by multiple global leading telecommunications carriers in North America, Europe and Asia Pacific. Dubber allows service providers to offer conversational recording from virtually any source - turning them into AI-enriched insights for compliance, revenue, customer and people intelligence. Dubber is a disruptive innovator in the multi-billion-dollar call recording industry. Its Software as a Service offering removes the need for on-premise hardware, applications or costly and limited storage.

**For more information, please contact:**

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