



ASX Announcement
ASX: DUB

1 April 2020

Dubber Raises \$10 Million

Dubber Corporation Limited (ASX: DUB), the world's most scalable cloud call recording service, announced that it has received commitments to raise \$10 million via a placement to existing institutional and sophisticated investors ("Placement"). The Company will issue 15,003,333 new fully paid ordinary shares at an issue price of \$0.60 under the Company's current placement capacity in accordance with Listing 7.1A. A further 1,666,667 placement to the Company's CEO and Managing Director Steve McGovern and Peter Pawlowitsch, who will subscribe to the Placement subject to shareholder approval.

Summary:

- Dubber has received firm commitments which has enabled the Company to make a decision to raise \$10m via a placement of 16,670,000 ordinary shares at \$0.60 per share to sophisticated and institutional investors.
- This includes a commitment to 1,666,667 shares via placement to Directors, Steve McGovern (Managing Director and CEO) and Peter Pawlowitsch subject to shareholder approval.
- The placement was conducted at a 2.3% discount to the 10-day VWAP with investor demand in excess of the amount sought to be raised.
- The term sheet of the placement highlighted that the funds raised will be used to;
 - Accelerate the Company's growth as required to meet increased demand relating to a global shift to working from home
 - Position the Company for further growth through support of increased pipeline activity in international markets
 - Enable the Company to evaluate potential acquisition opportunities
 - Extend its current fully funded business plan by strengthening its balance sheet at a time of global economic and global health uncertainty, and provides confidence to employees, shareholders and business partners
- Following the settlement of the placement (net of fees) and subject to shareholder approval, the Company will have a significantly enhanced balance sheet.

The Company has recently expanded its operations in Asia Pacific, North America and Europe at a time when the global economic climate and health crisis is seeing a dramatic shift to Unified Communications as workplaces become rapidly distributed, including employees working from home.

Dubber currently has 123 service provider partners who, along with Cisco and IBM, are engaged with the migration of business grade communications capabilities as a result of this mass scale workforce movement, to providing "virtual office" capabilities for remote workers. Dubber believes that cloud call recording, especially for compliance requirements, will continue to form an important part of a secure and complete enterprise-grade solution for remote workers.

Steve McGovern CEO, Dubber:

“The current economic climate is proving to be dynamic and fast moving. In a broad sense, there is significant social uncertainty which has the potential to affect many markets and, conversely, there is an obvious requirement for Dubber’s services as businesses of all sizes seek to extend virtual office infrastructure for distributed workforces. Dubber is inextricably linked to the Unified Communications sector, and all of our partners are engaged in enabling a dramatic and immediate shift to working from home in response to the current global health crisis. The Company believes that once the current COVID-19 crisis stabilises, the adoption of cloud-based UC services will accelerate as the business sector seeks to implement sustainable Business Continuity Planning (BCP) programs. Services such as Cisco Webex Calling, along with the UC networks of our service provider partners like Verizon, Sprint, Telstra and Optus will be at the centre of this transformation. The Company has therefore taken the decision to conduct a capital raise which reflects its position, its growth outlook and the confidence of its shareholders, whom we thank for their participation.”

“The addition of this raising will add more than a year to an already fully funded business plan, provides a significant financial buffer to the company and enables us to evaluate potential acquisition and other growth opportunities in a rapidly changing market. This also allows the company to provide confidence to its employees, its shareholders and its business partners.”

Settlement of the Placement and issue of new shares is expected to be completed on Monday 6 April 2020. The Placement price of \$0.60 for each Placement Share, represents a 2.3% discount to the Company’s 10-day volume weighted average price (“VWAP”). The Placement shares will rank equally with existing ordinary shares. The price of \$0.60 meets the requirements of LR 7.1A.3 in being greater than 75% of the 15-day VWAP. As part of the capital raising, Managing Director Steve McGovern and Non-Executive Director, Peter Pawlowitsch have each subscribed for 833,333 shares (\$500,000) subject to shareholder approval. The shareholders meeting is planned for late May 2020.

Morgans Corporate Limited acted as Lead Manager to the Placement.

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

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About Dubber:

Dubber is the world’s most scalable call recording service which has been adopted as core network infrastructure by multiple global leading telecommunications carriers in North America, Europe and Asia Pacific. Dubber is a disruptive innovator in the multi-billion dollar call recording industry, its Software as a Service offering removes the need for hardware, productisation or capital expenditure.

As the telecommunications sector moves towards Cloud services, Dubber has been integrated as the call recording and data capture service for Cisco Systems' Cloud telecommunications infrastructure across service provider and business enterprise sectors.

Dubber provides the opportunity for the capture of voice data across these networks enabling further monetising opportunities, in addition to regulatory compliance, in the areas of analytics, artificial intelligence and 'Big Data' - expanding the potential market for call recording to every phone.

For more information:

www.dubber.net

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