

# SoundHound Signs 7-Year Agreement with Hyundai and Reports Q1 Earnings with \$230 Million in Cumulative Bookings

*Conversational AI leader to provide an integrated Edge+Cloud voice interface in over 22 languages, bundled with music recognition and monetization via voice commerce*

SANTA CLARA, Calif.--(BUSINESS WIRE)--May 17, 2022-- SoundHound AI, Inc. (Nasdaq: SOUN) ("SoundHound"), a global leader in voice artificial intelligence, today announced a 7-year deal with Hyundai to include SoundHound's Edge+Cloud voice AI technology, music recognition software, voice commerce solution, and multiple-language conversational intelligence in a broad range of vehicle models globally. This announcement coincides with SoundHound's 2022 Q1 earnings release, featuring \$230 million in cumulative bookings spanning multiple verticals and demonstrating broad business momentum. Through its long-term partnership with Hyundai, SoundHound is expected to further grow bookings based on upcoming delivery milestones.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20220517005439/en/>



The new agreement brings SoundHound's Edge+Cloud voice AI technology in multiple languages to numerous Hyundai vehicles, including Genesis, Hyundai, and Kia—creating one seamless and responsive voice interface for in-car controls and cloud-based searches and significantly improving the voice experience. With units launching in several languages across North America and India, the companies have confirmed plans to add more languages and regions over time.

"Our partnership with SoundHound opens up possibilities for us to push the capabilities of voice inside Genesis, Hyundai, and Kia vehicles and enhance our customers' driving experiences beyond what is possible today," said Paul Choo, Executive VP, Infotainment Development Center at Hyundai Motor Company. "SoundHound's solution gives us the freedom to have a single hybrid solution that provides a seamless experience between cloud and edge voice

SoundHound, a global leader in voice artificial intelligence, today announced a 7-year deal with Hyundai to include its Edge+Cloud voice AI technology, music recognition software, voice commerce solution, and multiple-language conversational intelligence in a broad range of vehicle models globally. (Graphic: Business Wire)

capabilities."

Key to this agreement is SoundHound's newly developed Edge+Cloud voice solution for automakers. The technology has been optimized for the unique automotive environment and pairs with SoundHound's cloud-based voice AI technology to give drivers more options for in-car controls and features like navigation even when the cloud is not available. SoundHound's Edge solution is built to deliver voice AI capabilities in environments where speed and accuracy have to be balanced with mission-critical memory and CPU footprint requirements.

"The size and scope of this agreement will allow Hyundai to bring the power of voice AI to drivers in every class of vehicle in markets around the globe," said Keyvan Mohajer, CEO and Co-Founder, SoundHound Inc. "Our Edge+Cloud and Active Arbitration technologies deliver a seamless, conversational voice experience not previously possible with a single voice AI platform."

The companies are also partnering to identify and deliver voice commerce opportunities to Hyundai customers including food ordering, voice payment, and promotions from content domain partners.

Hyundai and SoundHound first announced their [partnership in 2014](#), again [in 2017](#) with an agreement to bring voice to Hyundai cars in 2019, and again in 2020 with the introduction of [Hyundai's dynamic voice recognition system](#) in their 2021 Elantra and Elantra Hybrid vehicles in North America. Hyundai will now supplement the cloud solution with SoundHound's Edge connectivity voice AI and begin rolling out the new voice experience across regions globally.

## About SoundHound

SoundHound (Nasdaq: SOUN), a leading innovator of conversational intelligence, offers an independent voice AI platform that enables businesses across industries to deliver best-in-class conversational experiences to their customers. Built on proprietary Speech-to-Meaning® and Deep Meaning Understanding® technologies, SoundHound's advanced voice AI platform provides exceptional speed and accuracy and enables humans to interact with products and services like they interact with each other—by speaking naturally. SoundHound is trusted by companies around the globe, including Hyundai, Mercedes-Benz, Pandora, Qualcomm, Netflix, Deutsche Telekom, Snap, VIZIO, KIA, and Stellantis. [www.soundhound.com](http://www.soundhound.com)

## Forward Looking Statements

This press release may contain forward-looking statements, which are not historical facts, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Our actual results, performance or achievements may differ materially from those expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "continue," "likely," "will,"

"would" and variations of these terms and similar expressions, or the negative of these terms or similar expressions. Such forward-looking statements are necessarily based upon estimates and assumptions that, while considered reasonable by us and our management, are inherently uncertain. As a result, readers are cautioned not to place undue reliance on these forward-looking statements. Actual results may differ materially from those indicated by these forward-looking statements as a result of risks and uncertainties impacting our business including, current uncertainties associated with the COVID-19 pandemic, our inability to predict or measure supply chain disruptions resulting from the COVID-19 pandemic and other causes, the potential future revenue associated with our AI platform products and services; our rate of growth; our ability to predict direct and indirect customer demand for our existing and future products and to secure adequate manufacturing capacity; our ability to hire, retain and motivate employees; the effects of competition, including price competition within our industry segment; technological, regulatory and legal developments that uniquely or disproportionately impact our industry segment; developments in the economy and financial markets and other risks detailed from time to time in our filings with the Securities and Exchange Commission.

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