

SoundHound AI Acquires Ordering Platform Allset to Fast-Track Its Vision of a Voice Commerce Ecosystem

The acquisition will ultimately enable consumers to use cutting-edge voice AI to order food from their vehicles, phones, and smart devices

SANTA CLARA, Calif., & LOS ANGELES--(BUSINESS WIRE)--Jun. 20, 2024-- SoundHound AI, Inc. (Nasdaq: SOUN), a global leader in voice artificial intelligence, today announced the acquisition of key assets from Allset, an online ordering platform that connects restaurants and local customers. As part of the acquisition, Allset's team will be joining SoundHound, further strengthening the company's capabilities and commitment to innovation.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240620384616/en/>



SoundHound AI Acquires Ordering Platform Allset to Fast-Track Its Vision of a Voice Commerce Ecosystem (Photo: Business Wire)

The closing of the acquisition will bring additional restaurant relationships, engineering skills, and marketplace know-how to SoundHound AI as it builds towards its vision of a voice commerce ecosystem that enables consumers to

access goods and services through natural conversation. This includes plans to facilitate voice-enabled food and drink ordering across millions of cars, TVs, and smart devices.

Founded in 2015, Allset is a food ordering platform designed for local pick-up, providing a seamless, cost-effective dining experience that allows both consumers and restaurants to bypass the high fees charged by delivery apps. The business received backing from investors, including Andreessen Horowitz, and has amassed nearly 7,000 restaurant partners nationwide, including Joe & The Juice and Charleys Cheesesteaks.

Alongside continuing the services provided by Allset, all of the platform's current restaurant partners – as well as all new signups to Allset – will now have full access to a suite of SoundHound's voice AI products to improve operational efficiency, reduce costs, and drive sales.

The Allset leadership team, including Co-Founders Stas Matviyenko and Anna Polishchuk, will also apply their extensive marketplace experience to accelerating SoundHound's first-of-its-kind voice monetization platform. The move mobilizes a key part of the company's growth strategy, enabling consumers to use conversational voice AI to effortlessly order food from their vehicles or a voice-enabled device, like a TV.

Today, SoundHound is a market leader for restaurant voice AI solutions, working with over 10,000 restaurant locations. The company's fast, accurate voice ordering technology can be deployed across multiple channels, including via phone, drive-thru, kiosk, and mobile app. The system can seamlessly pick-up customer orders, understand speech in a range of major languages, learn any restaurant's menu, process orders directly to the POS, answer customer FAQs, and even upsell add-ons and offer special promotions.

SoundHound also works with world class clients across a range of other sectors, including smart devices, TVs, and automotive – where SoundHound's solutions are in millions of units around the world today.

"As a business, Allset will help SoundHound bring voice AI solutions to even more restaurants looking to improve operational efficiency. At the same time, the Allset team brings a wealth of marketplace experience and knowledge that will make our bigger vision of a voice commerce ecosystem a reality," said Keyvan Mohajer, CEO and Co-Founder of SoundHound AI. *"Together, we plan to provide dynamic and convenient ways for people to order food and complete a range of other transactions just by speaking naturally."*

"We are thrilled to join forces with SoundHound to combine our established partnerships and marketplace expertise with SoundHound's class-leading voice AI solutions and capabilities," said Stas Matviyenko, CEO and Co-Founder of Allset. *"From the beginning, we realized that we share the same vision for the voice commerce ecosystem that elevates the consumer experience. This team-up will accelerate our progress toward the next exciting phase of AI-powered ordering convenience."*

Learn more about SoundHound AI's vision for a voice commerce ecosystem [here](#).

About SoundHound AI

SoundHound (Nasdaq: SOUN), a global leader in conversational intelligence, offers voice AI solutions that let businesses offer incredible conversational experiences to their customers. Built on proprietary technology, SoundHound's voice AI delivers best-in-class speed and accuracy in numerous languages to product creators across automotive, TV, and IoT, and to customer service industries via groundbreaking AI-driven products like Smart Answering, Smart Ordering, and Dynamic Interaction™, a real-time, multimodal customer service interface. Along with SoundHound Chat AI, a powerful voice assistant with integrated Generative AI, SoundHound powers millions of products and services, and processes billions of interactions each year for world class businesses. www.soundhound.com

About Allset

Headquartered in Los Angeles, California, Allset is a marketplace connecting restaurants and local diners. It provides restaurants with online ordering and contactless dining solutions. Customers use Allset to order ahead at nearby restaurants and coffee shops, to ensure everyday dining that is fast, easy, and cost-effective. Allset is partnering with thousands of restaurants nationwide, including Joe & The Juice, Charleys Cheesesteaks, Dickey's Barbecue Pit, Lennys Grill & Subs, BIBIBOP Asian Grill, DIG, and more. The company works with integration partners, including Olo, Ordermark, Checkmate, Cuboh, and Otter, and has raised funding from investors, including Andreessen Horowitz and others.

Forward Looking Statements and Other Disclosures

This press release contains forward-looking statements, which are not historical facts, within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. 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. These forward-looking statements include, but are not limited to, statements concerning our expected financial performance, our ability to implement our business strategy and anticipated business and operations, including (i) our ability to successfully integrate Allset's assets and realize the benefits of the acquisition, (ii) our ability to bring additional restaurant relationships, engineering skills, and marketplace know-how to SoundHound AI, including the ability to facilitate voice-enabled food and drink ordering across millions of cars, TVs, and smart devices and (iii) our ability to monetize our voice platform. 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.

Our actual results may differ materially from those expressed or implied by these forward-looking statements as a result of risks and uncertainties impacting SoundHound AI's business including, the challenges and costs of integrating and achieving anticipated synergies and benefits of the Allset acquisition and the risk that the anticipated benefits of the transaction may not be fully realized or take longer to realize than expected, our ability to successfully launch and commercialize new products and services and derive significant revenue, our market opportunity and our ability to acquire new customers and retain existing customers, the timing and impact of our growth initiatives, level of product service failures that could lead our customers to use competitors' services, our ability to predict direct and indirect customer demand for our existing and future products, 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 those other factors described in our risk factors set forth in our filings with the Securities and Exchange Commission from time to time, including our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. We do not intend to update or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

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