

## SoundHound AI Completes Conversion of Preferred Equity into Class A Common Stock

SANTA CLARA, Calif.--(BUSINESS WIRE)--Jun. 27, 2024-- SoundHound AI, Inc. (Nasdaq: SOUN), a global leader in voice artificial intelligence, today announced that all existing shares of series A preferred stock will automatically convert to class A common stock.

In January 2023, the company raised preferred equity financing from a diverse set of financial and strategic investors. According to the terms of the series A preferred, SoundHound had the right to have all investors automatically convert their shares after the one-year anniversary of issuance if certain conditions were met. Driven by strong performance that overachieved the stock price condition for the automatic conversion, the majority of the preferred stock had already been voluntarily converted to common stock by holders. With the announced automatic conversion of the remaining shares, the preferred stock will no longer be outstanding and all rights with respect to the preferred stock will cease.

This automatic conversion of the remaining shares of series A preferred stock follows SoundHound AI's full repayment of \$100 million of outstanding debt, [announced earlier this month](#).

Refer to the Current Report on Form 8-K filed on June 27, 2024 for more information regarding the terms of the preferred equity agreement and automatic conversion of the preferred stock.

### About SoundHound AI

SoundHound AI (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 Drive-Thru, an AI-powered multimodal food ordering solution. 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](http://www.soundhound.com)

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Source: SoundHound AI