

04 November 2022

ASX and MEDIA RELEASE

Straker and IBM extend strategic translation service agreement

Technology-led, next generation language and localisation services provider Straker Translations (ASX: STG) today announces it has extended its strategic translations services agreement with International Business Machines Corporation (IBM) by three years.

The new agreement ensures Straker will continue to accrue the significant, multi-million-dollar revenue from its existing contract with IBM and allow for growth. As noted in the FY2022 Annual Report, IBM contributed \$14.8m in revenue in FY2022. The contract also underscores the strength of the relationship between the company and IBM.

The contract is effective from 1 January 2023 (the end date of the prior contract) and will see Straker support all parts for IBM's business including cloud. Specifically, the contract will:

- Cover translations around the clock for any language combination that IBM might request – Straker has already translated into 73 language combinations over the previous two years.
- Make use of, and further enhance, the direct links the duo has established between Straker Translations' proprietary Ai-Powered RAY platform and IBM's technology platforms.
- Provide translation capabilities in the Media segment across any language, with 23 languages already covered in the last two years for IBM Global Media Localisation.

Straker Translations' CEO and Co-Founder, Grant Straker, said: "We are thrilled to be extending our agreement with IBM. Since the commencement of the agreement in January 2021 we have been delighted and inspired by how our two teams have worked together.

"From a largely standing start we have quickly scaled to meet the month-on-month exponential increase in IBM translations. We also moved from manual processing to automatic processing of translations. As of today, nearly 90% are processed automatically thanks to our success in the rapid development of a bespoke programming interface that links IBM's systems with ours.

"We believe our partnership with IBM demonstrates the value our technology-led translation solutions can deliver to global enterprises. We provide a single point of contact for all translations globally and a responsive, technology-led solution that delivers significant gains in productivity and administration for our customers.

"The partnership has meanwhile been a significant driver of innovation for both companies. IBM, for instance, has been a launch customer of a bespoke application that allows customers to order and monitor translations through the workplace super app Slack.

Straker Translations (STG)
NZ Company no. 1008867
ARBN: 628 707 399

Registered Address
Level 2, 49 Parkway Drive
Rosedale, Auckland 0632

www.strakertranslations.com
investors@strakertranslations.com

The IBM Team said: “We are delighted to extend our agreement with Straker, which has demonstrated, throughout our engagement, a commitment to understanding our business and delivering translation solutions that meet our needs.

“Prior to our partnership with Straker we dealt with 110 language service providers around the world, and most were handled manually. With Straker we have significantly streamlined the number of suppliers and automated much of the process and this has resulted in significant productivity and efficiency gains.

“Straker has also pulled out all stops to deliver on what have been challenging service commitments. We thank the team for its efforts and are looking forward to building on the successes of the past two years.”

This week IBM and Straker did a joint session at the world’s major localisation conference, LocWorld Silicon Valley. The link below contains highlights of the session.

<https://www.strakertranslations.com/about-us/investors/announcements/loc-world/>

The contract is for a term of 3 years, with any variations subject to a 90-day review and good faith consultation.

Authorisation

This announcement has been authorised for release by the Board of Straker Translations Limited.

Corporate:

Grant Straker, CEO & Co-Founder
E: grant@strakertranslations.com
P: +64 21 512 484

Investors:

Ben Henri
E: ben.henri@mcpartners.com.au
P: +61 473 246 040

David Ingram, CFO

E: david.ingram@strakertranslations.com
P: +64 21 591 984

Media:

Melissa Hamilton
E: melissa.hamilton@mcpartners.com.au
P: +61 417 750 274

About Straker Translations

Based in New Zealand Straker provides next generation language services supported by a state-of-the-art technology stack and robust AI layer to clients around the world. By combining the latest available technologies with linguistic expertise, Straker’s solutions are scalable, cost-effective, and accurate. Through technical innovation and data analytics, Straker is a proven partner in future-proofing global communications.

For more information visit: www.strakertranslations.com