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TPIL Portfolio Company Verbit Raises $250M Series E

- **Third Point Ventures led the funding round, which gives Verbit a $2 billion valuation in less than five years**
- **Proceeds will further enhance Verbit's market leadership in the $30 billion human-based, fragmented transcription and captioning space**

Third Point, the Investment Manager of the London-listed multi-strategy Third Point Investors Limited, ("**TPIL**" or the "**Company**"), is pleased to announce that it is leading portfolio company Verbit's Series E funding round with an additional $200 million investment, further solidifying its partnership with the world's leading voice AI transcription and captioning company.

Verbit announced today that it has closed its Series E round at $250 million, after securing a $150 million primary investment and $100 million in secondary transactions. The round was led by Third Point Ventures, with additional participation by existing investors Sapphire Ventures, More Capital, Disruptive AI, Vertex Growth, 40North, Samsung Next and TCP. Verbit's total funding now exceeds $550 million (including secondary transactions) since the company's inception in 2017. Since Verbit raised its Series D of $157 million last May, which Third Point also participated in with a $41 million investment, the company's valuation has doubled to $2 billion. This robust new round demonstrates investor confidence in Verbit's promise to revolutionize the $30 billion transcription market.

Verbit's employee headcount has grown to 470, along with 35,000 freelancer transcribers and 600 professional captioners globally. Verbit serves as the trusted captioning and transcription partner for over 2,000 customers across the media, education, corporate, legal, and government sectors.

Verbit's constantly improving AI platform offers greater opportunities for the company to deepen its commitment to accessibility needs. With advanced technologies and full integrations into video-focused platforms, Verbit's customers will be able to embrace digital transformation and operate more efficiently with customized workflows that meet their unique transcription and captioning needs. With this investment, Verbit will increase investment in product development and continue the company's vertical and geographical expansion.

Verbit plans to pursue further M&A, adding scale and new capabilities, as well as providing enhanced value to its media, education, corporate, legal, and government clients.

"This funding round is a vote of confidence in our ability to solidify our position as the market leader within the transcription space," said Tom Livne, CEO and Founder of Verbit. "We built a powerful technological platform to modernize this industry and our strategy to build vertically integrated, voice AI solutions has brought tremendous value to our customers and enabled their businesses to become more accessible."

"Verbit is a special company combining exceptional technology-driven organic and inorganic growth in the transcription marketplace," said Robert Schwartz, Managing Partner at Third Point Ventures, who will join Verbit's board of directors. "It's rare to encounter such a large, fragmented market ripe for digital transformation and simultaneous consolidation. Verbit's exceptionally talented team has achieved scale and leadership in an incredibly short time. We are excited to significantly increase our

investment in Verbit and look forward to continuing to contribute to the company's evolution and growth trajectory."

- Ends -

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Notes to Editors

About Verbit
Verbit is the world's leading interactive transcription and captioning platform for the media, higher education, legal, corporate and government verticals. The company's in-house, AI-based Automated Speech Recognition (ASR) technology, coupled with its human transcriber network, offers customers high-quality, word-for-word, interactive and collaborative transcripts and captions. Verbit's solutions reach 99.9% accuracy levels and deliver industry-leading turnaround time (10X faster than industry standards). Businesses, legal agencies, universities and others can leverage Verbit's customizable solution, which meets ADA, FCC, and privacy compliance standards. Verbit has over 450 employees based in New York, Colorado, Pittsburgh, Palo Alto, Canada, Tel Aviv and Kyiv and employs over 600 captioners and more than 35,000 transcribers globally. Learn more: https://verbit.ai.

About Third Point Investors Limited
www.thirdpointlimited.com
Third Point Investors Limited (LSE: TPOU) was listed on the London Stock Exchange in 2007 and is a feeder fund that invests in the Third Point Offshore Fund (the Master Fund), offering investors a unique opportunity to gain direct exposure to founder Daniel S. Loeb's investment strategy. The Master Fund employs an event-driven, opportunistic strategy to invest globally across the capital structure and in diversified asset classes to optimize risk-reward through a market cycle. TPIL's portfolio is 100% aligned with the Master Fund, which is Third Point's largest hedge fund. TPIL's assets under management are currently $1.2 billion.

About Third Point LLC
Third Point LLC is an institutional investment manager that actively engages with companies across their lifecycle, using dynamic asset allocation and an ethos of continuous learning to drive long-term shareholder return. Led by Daniel S. Loeb since its inception in 1995, the Firm has a 37-person investment team, a robust quantitative data and analytics team, and a deep, tenured business team. Third Point manages approximately $20.4 billion in assets for sovereign wealth funds, endowments, foundations, corporate & public pensions, high-net-worth individuals, and employees.