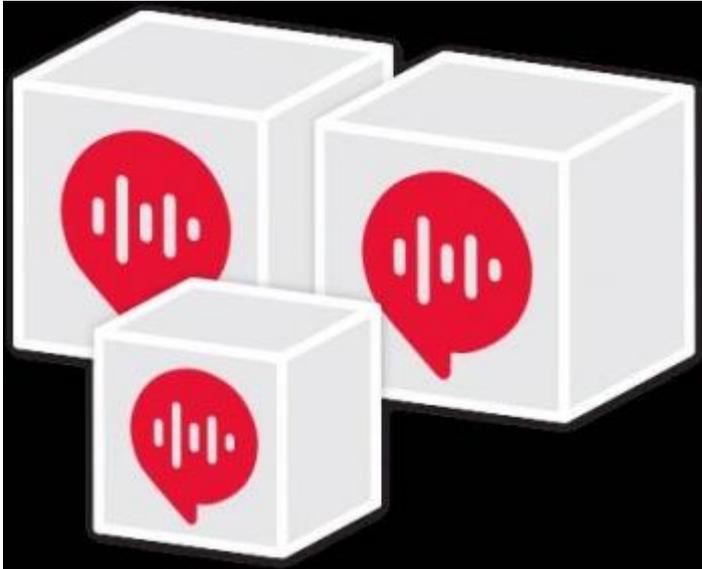


## Institutions tip in \$5.7 million to back Dubber global expansion

17 November 2015 **Peter Dinham**



**Australian listed call recording service vendor Dubber has raised \$5.7 million in capital which it will use for global expansion, particularly in the US and European markets.**

In a statement on Tuesday to the ASX, Dubber (ASX:DUB) said it had received binding commitments for a total of approximately \$5.7 million in a placement of shares at \$0.45 cents. The total number of new shares to be issued is 12,643,778.

The capital has been raised over two stages, with the first stage of \$3.9 million completed under the company's existing share issuance capacity. The balance \$1.8 million of the capital raised will be the subject of shareholder approval at its annual general meeting on 20 November in Melbourne.

Dubber managing director Steve McGovern said the placement offer was successful and was hugely oversubscribed with the company electing to restrict the raising to approximately \$5.7m to achieve its investor profiles and business goals.

"We were keen to attract key cornerstone investors and, to that end, we are very pleased to announce Thorney Investment Group and Tony Gandel among those investors.

“We knew that there was a requirement for the Dubber service in our targeted markets of Telco Service Providers and Business. Dubber has substantial engagement in these areas today, however, intends to take advantage with a substantially accelerated operational plan particularly in the USA and Europe.

"The placement proceeds, together with recent announcements about new business, underpin the Company's financial position and enable us to immediately roll out customer-ready products over coming months."

Dubber announced on 5 November that it had signed a deal with one of the “Big 4 Banks” that will bring in approximately \$1.68 million in revenue in the first quarter of 2016. The project has already commenced.

And, as reported by iTWire, earlier this month Dubber announced that it had launched into North America with its first US telco, BluIP, a leading Broadsoft service provider.

Under the agreement with BluIP, Dubber will provide call recording to its 2,000 current recording subscribers as well as offering recording as an option for another 30,000 users ‘on-demand’ with a 12 month initial term.

[http://www.itwire.com/it-industry-news/listed-tech/70364-institutions-tip-in-\\$57-million-to-back-dubber-global-expansion](http://www.itwire.com/it-industry-news/listed-tech/70364-institutions-tip-in-$57-million-to-back-dubber-global-expansion)