

# MIRRIAD

THE WORLD'S LEADING IN-CONTENT ADVERTISING  
PLATFORM

INTERIM RESULTS  
SEPTEMBER 2021

# SPEAKERS

John Pearson, Non-Executive Chairman

Stephan Beringer, Chief Executive Officer

David Dorans, Chief Financial Officer

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# AGENDA

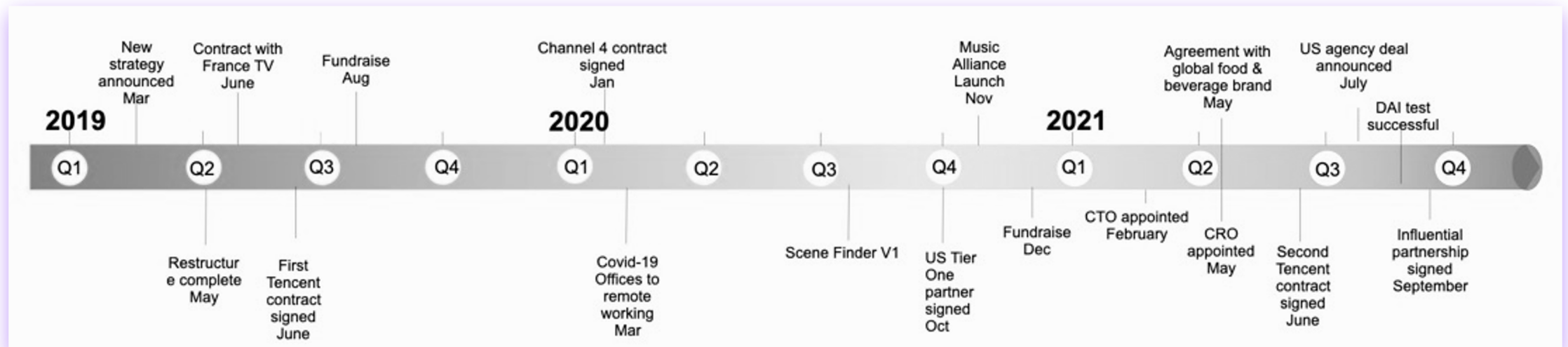
- Mirriad introduction
- Results H1 2021
- Market opportunity
- Adoption progress
- Growth phasing and developments
- Outlook and Summary



# MIRRIAD INTRODUCTION

# DRIVING A NEW ERA IN ADVERTISING

- Academy Award winning technology, first used in feature films
- Launching the World's in-content advertising market
  - >> Main advertising markets
  - >> Most valuable content formats (TV, video, music, sports, influencer)
- Accelerating into programmatic



# A UNIQUE PLATFORM FOR A NEW FORMAT

**29 PATENTS GLOBALLY**

Covering key components e.g. continuity, dynamic segment insertion, content valuation

Mirriad

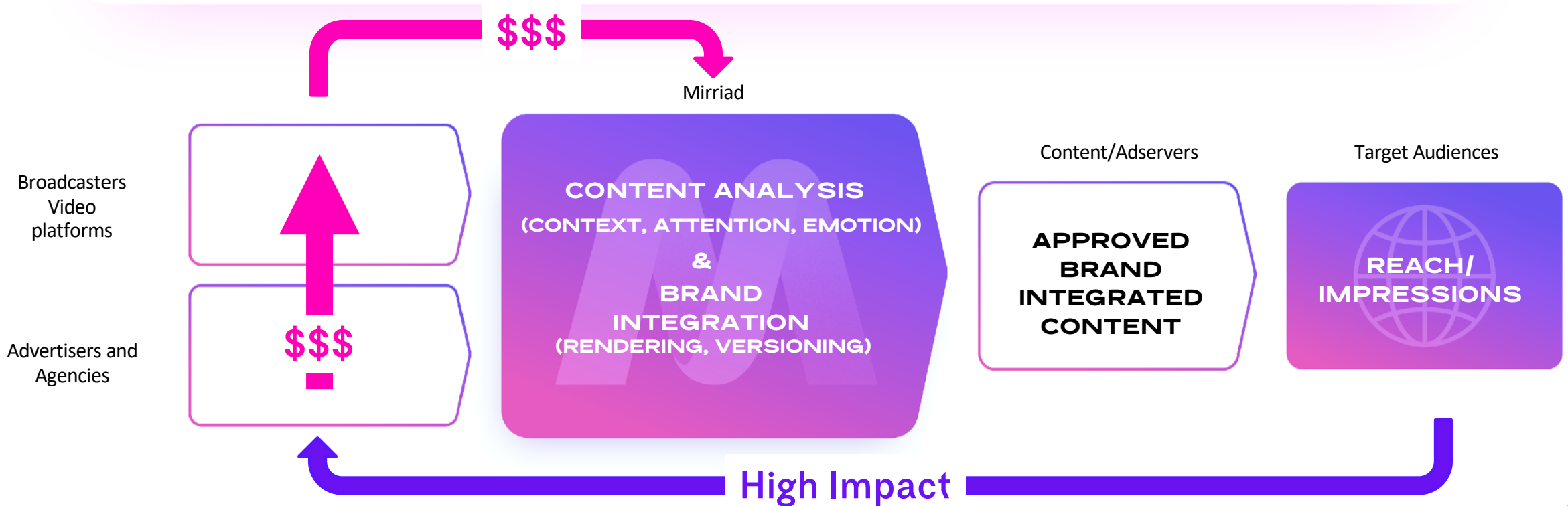


# DRIVING TRUE VALUE TO THE INDUSTRY

## IN-CONTENT ADVERTISING

A new revenue stream for content owners and distributors

A new high impact advertising solution for marketers



# BUILDING THE CATEGORY

## **BREADTH OF CONTENT PARTNERS**

Working with over 40 partners worldwide including biggest players in the industry across TV, VOD, Influencer, Sports

## **CAMPAIGNS FOR LARGEST ADVERTISERS AND AGENCIES**

Delivering in-content campaigns to category leaders in Automotive, Telco, Food & Beverages, Luxury, FMCG, FSI

## **NEW LEVELS OF ADVERTISING IMPACT**

Key KPIs with unprecedented uplifts, from awareness to consumption and sales

## **UNRIVALLED DATA INTELLIGENCE FOR IN-VIDEO ADVERTISING, PROTECTED TECHNOLOGY**

29 patents granted + 12 pending. Over 1500 objects, 400 locales, 25 core emotions and more



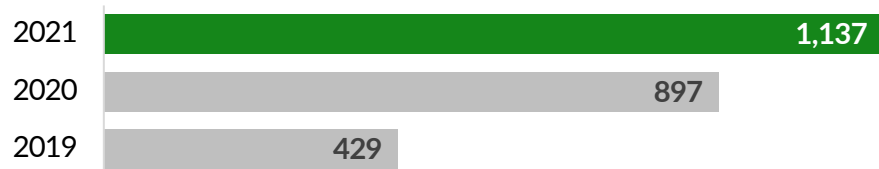
The background is a dark blue gradient with abstract geometric elements. A large, faint white circle is visible in the upper right. A white line forms a partial square or rectangle on the right side. A horizontal band of small white triangles is positioned behind the text. The text is white and centered.

PROTECTED BY  
**29 PATENTS**

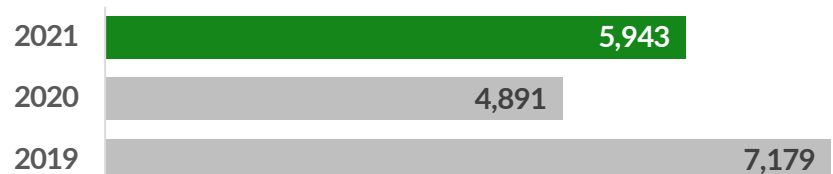
# RESULTS H1 2021

# KEY FINANCIAL METRICS 2019 TO 2021

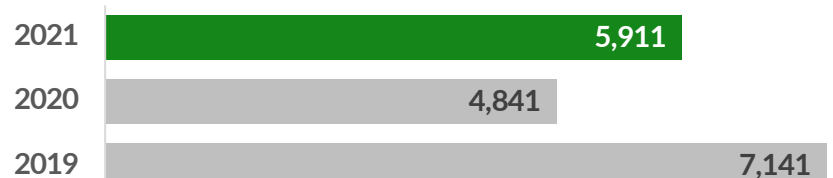
**H1 Revenue**  
£1,137k +27%



**H1 Operating loss**  
£5,943k +22%



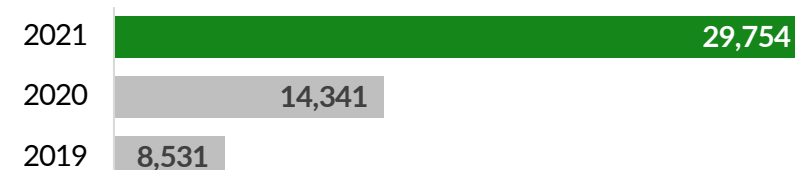
**H1 Loss for the period**  
£5,911k +22%



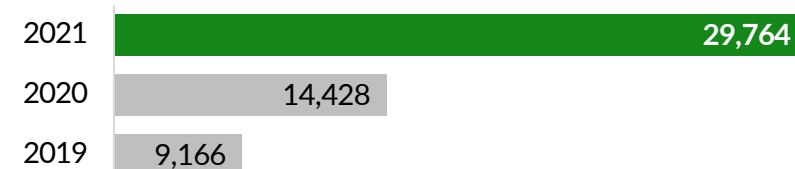
**H1 Cash consumption**  
£5,511k +23%



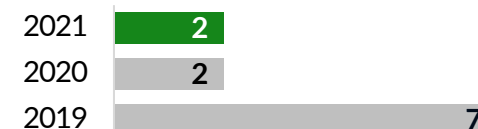
**H1 Net Assets**  
£29,754k +107%



**H1 Cash & cash equivalents**  
£29,764k +106%



**H1 Loss per share (p)**  
(2)p No change

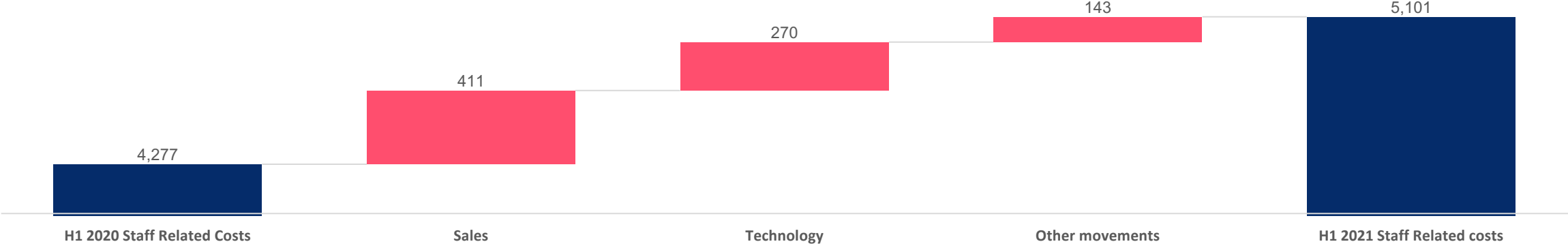


# ADMINISTRATIVE AND STAFF COSTS BRIDGES

Administrative Expenses H1 2021 versus H1 2020 £000s

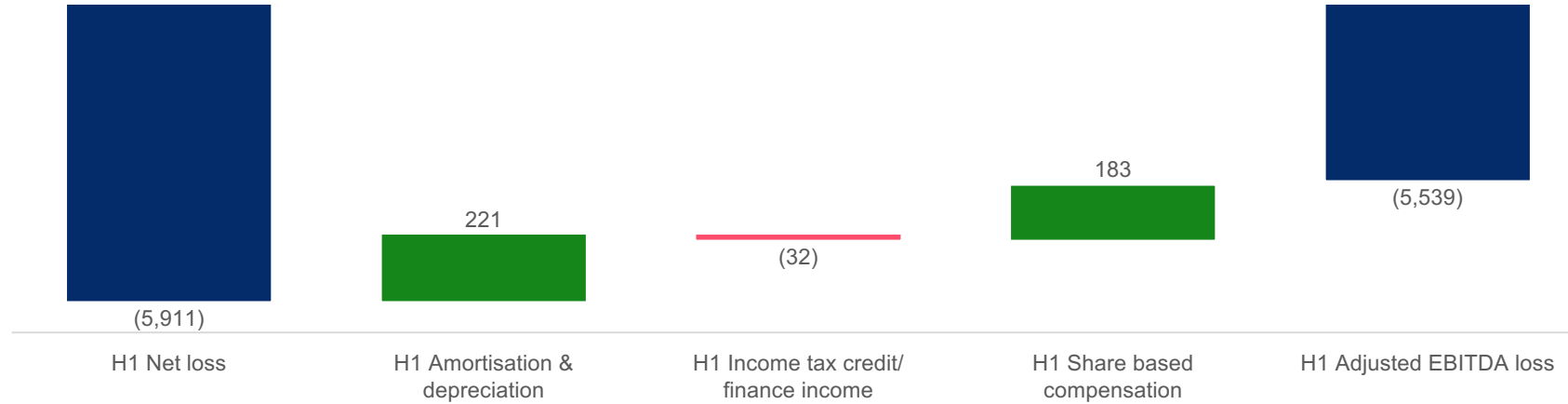


Staff Related Costs H1 2021 versus H1 2020 £000s

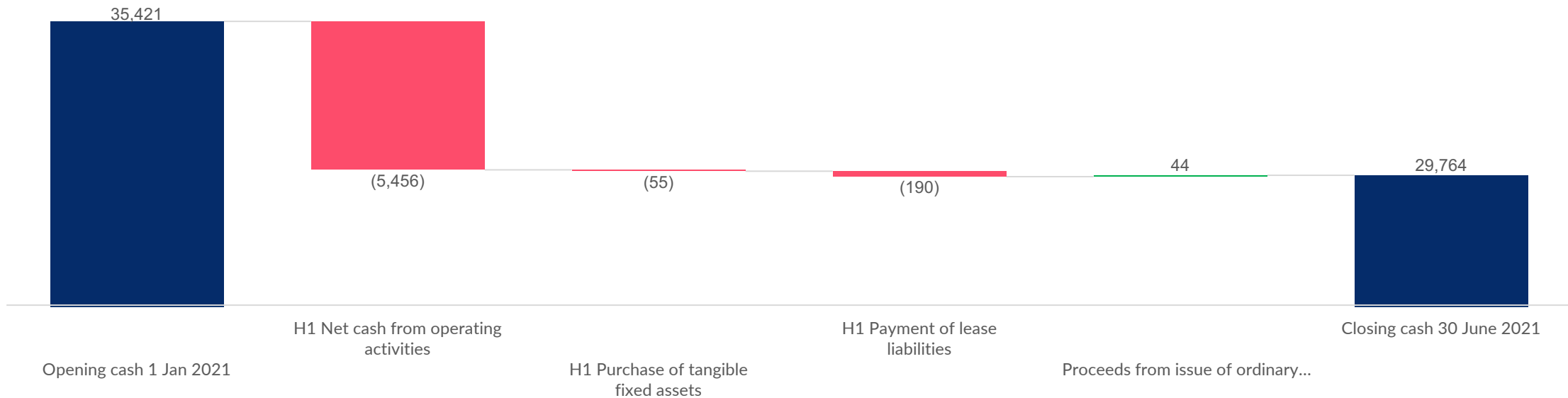


# EBITDA & CASH BRIDGES H1 2021

EBITDA Bridge H1 2021 £000s



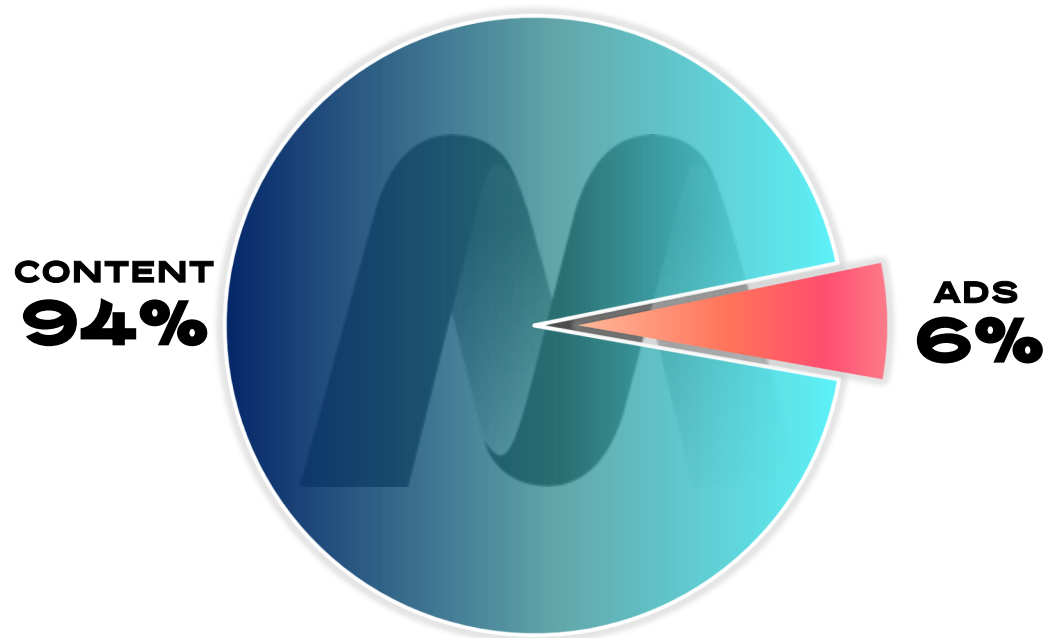
Cash Bridge H1 2021 £000



# MARKET OPPORTUNITY



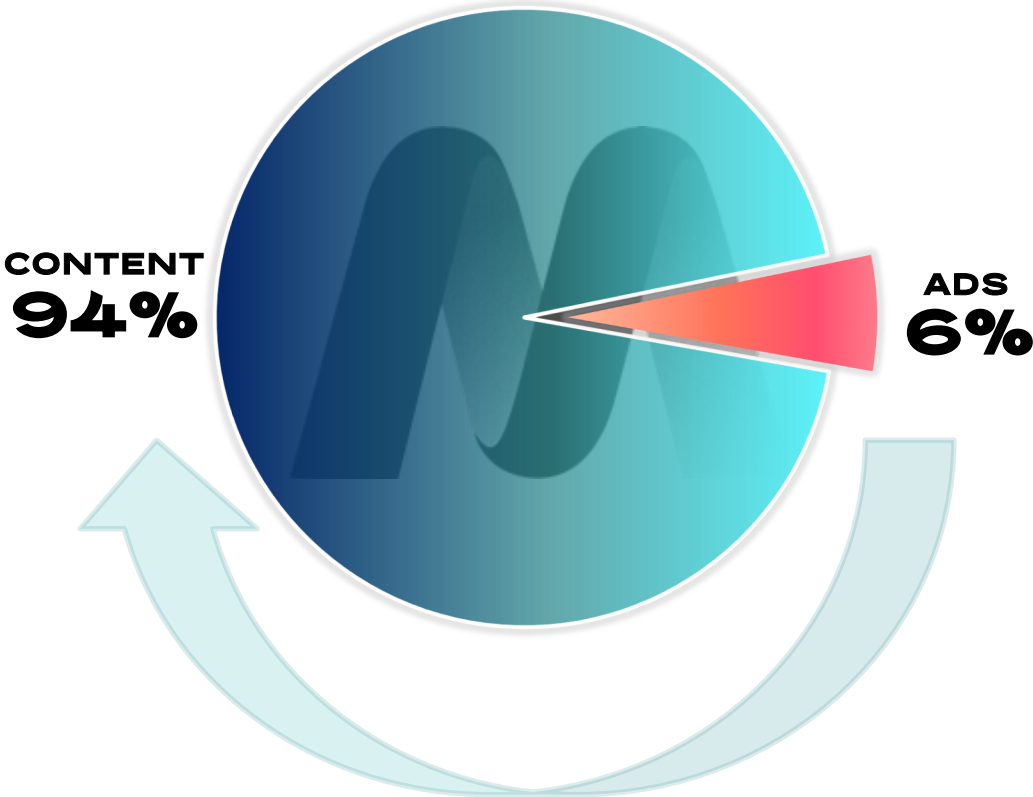
# OUR AMBITION: DISRUPT THE ADVERTISING MARKET



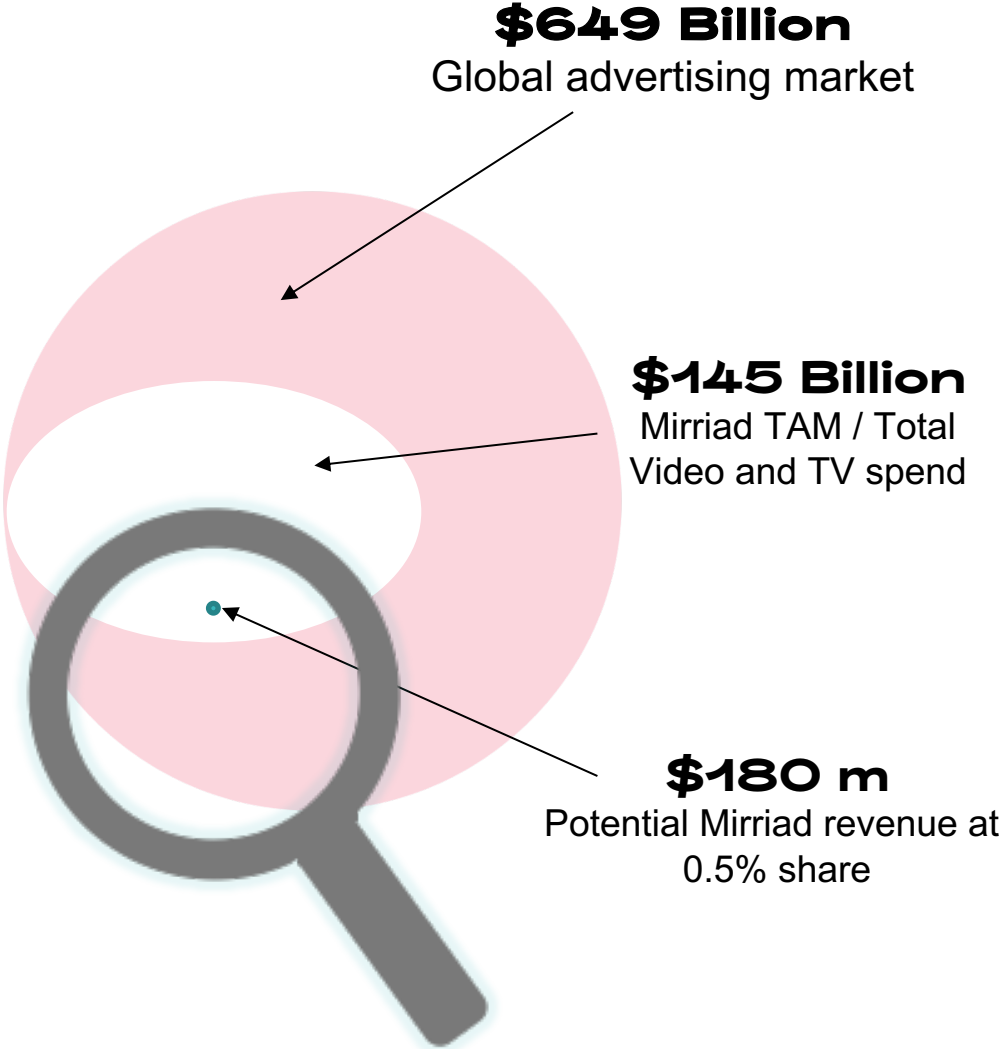
6 hours daily average video viewing time

- In-content advertising is the key solution against advertising fatigue, skipping and blocking
- Advertisers and Content owners are realizing the power of Mirriad to increase brand awareness, affinity and consumption by up to 30%

# THE OPPORTUNITY



Source: Thinkbox UK



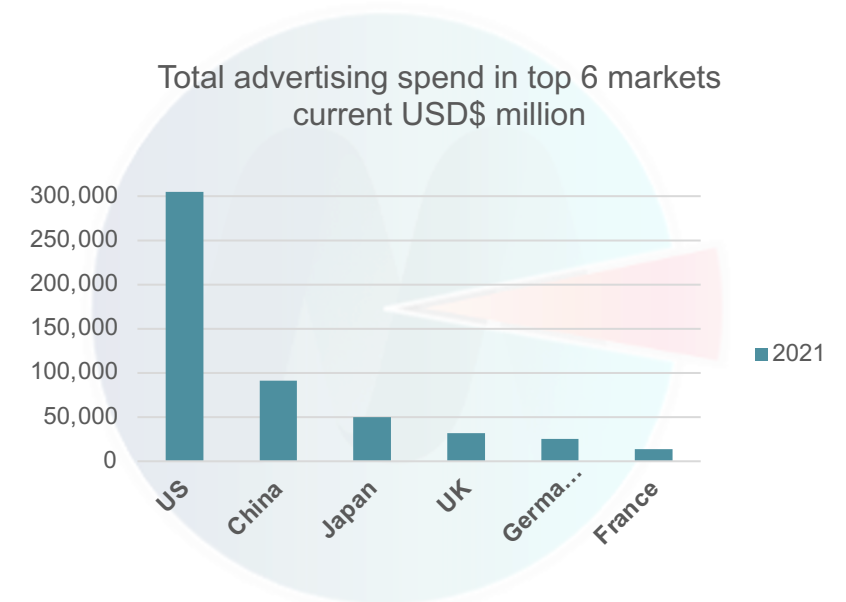
Source: Zenith, July 2021



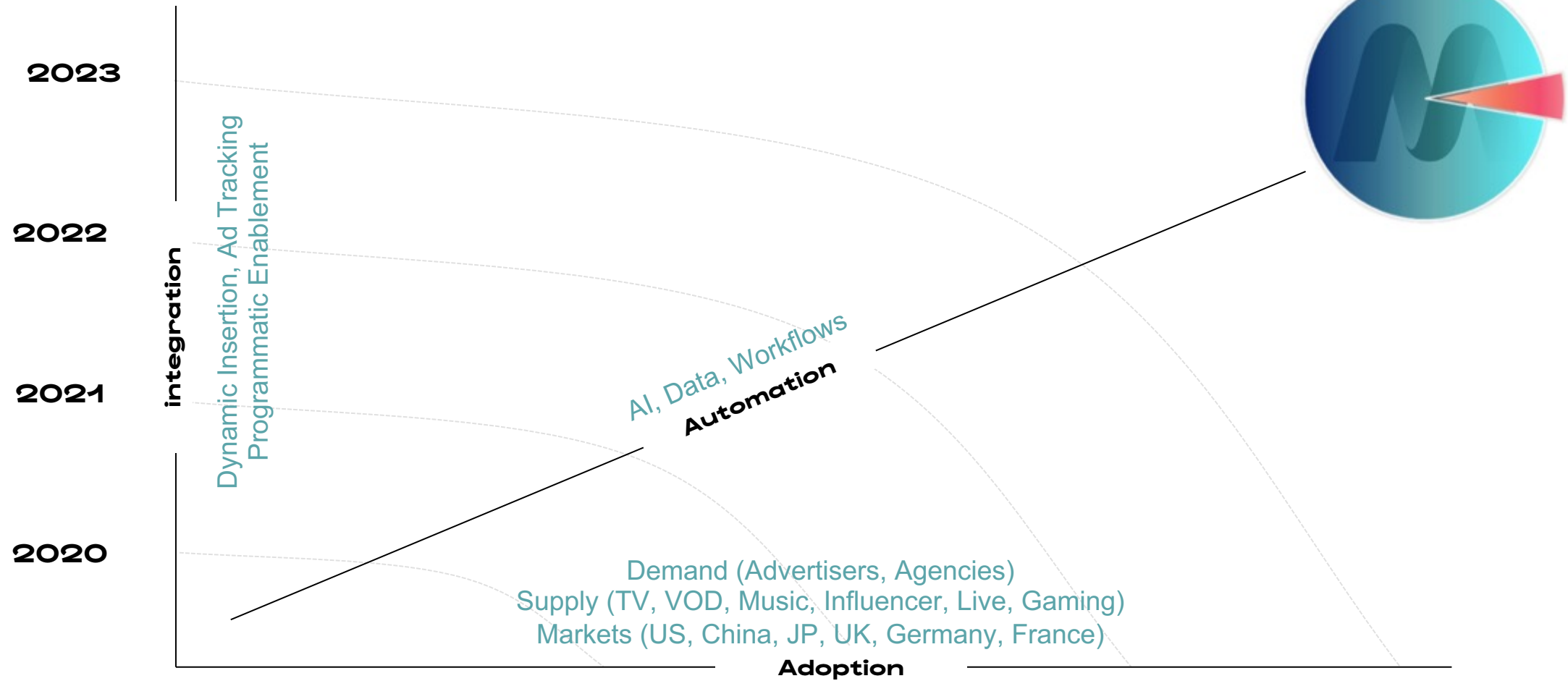


# SUCCESS FACTORS

- Break-through in the US
- Wide adoption across content-owners and advertisers
- Integration with programmatic buying and delivery ecosystem
- End-to-end automation (“plug and play”)



# PATH TO SCALE





# PROGRESS H1 2021



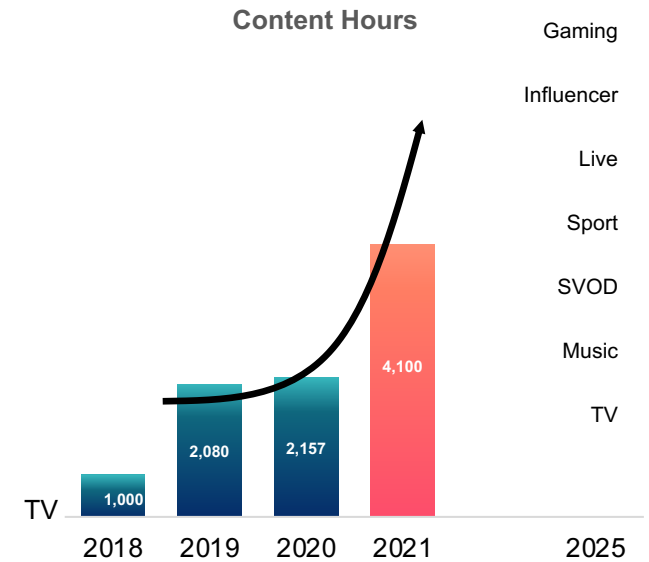
# KEY OBJECTIVES 2021

- Grow market adoption and position with advertisers and agencies with focus on the US
- Expand inventory pool with existing and new partners
- Accelerate evolution of Mirriad to a cookie-less, programmatic ad-world through platform automation and integrations with media buying ecosystem



# ADOPTION PROGRESS 1: SUPPLY

- Expanded partner roster, ability to deliver billions of impressions/year
  - New partners in China: Bilibili, The Paper, Xing Tu
  - New partners in Europe: Rakuten, Legendary Films, Major TV Studio
  - New partners in the US: Crown Media (Hallmark), Up Entertainment, ODK
- Current US roster of 14 partners. Discussing POC with next US Tier 1 entertainment company
- First campaigns in music, collaborating with all major labels, new hires for business acceleration
- Finalized 2Y contract with Tencent, launching audience-based buying in September



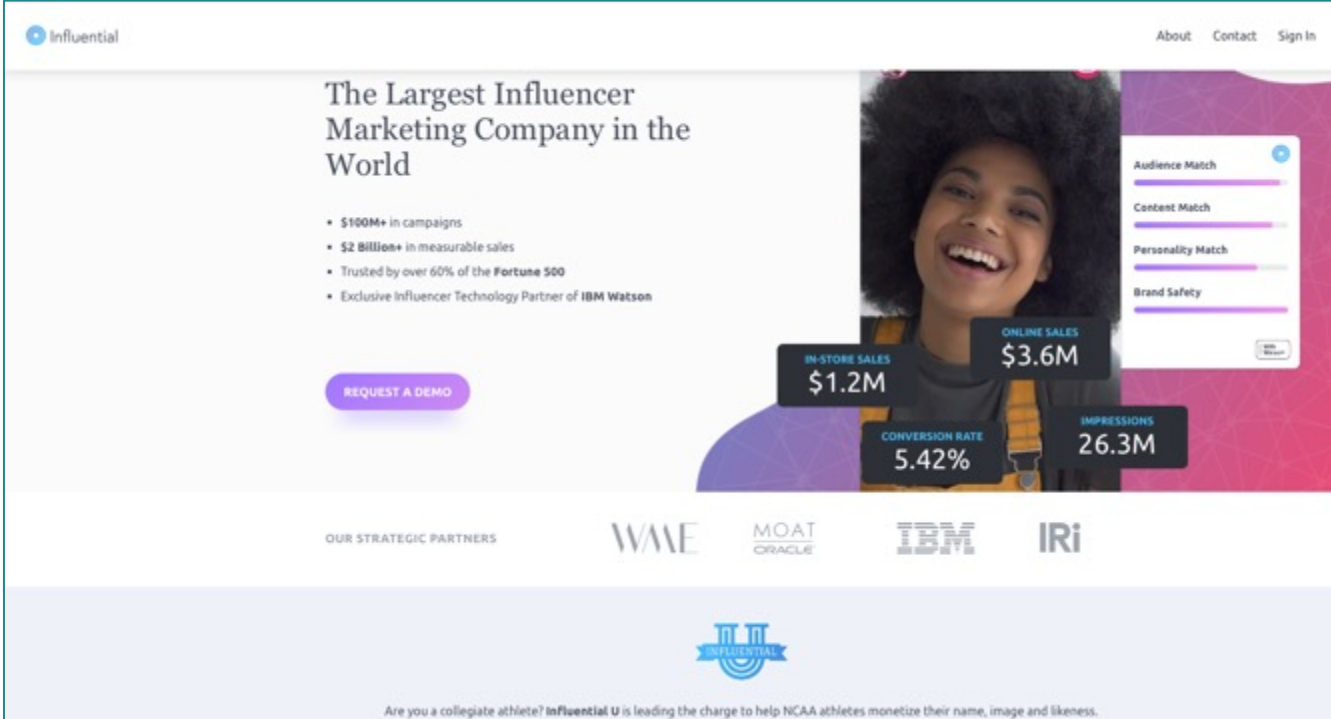
# SPORTS

- Signed contract with leading European Sports Marketing Company
- Successful test of Live integrations in the US, August 2021
- High market demand, evaluating roadmap and partnership opportunities



# VAST REACH, HIGH IMPACT: NEW PARTNERSHIP WITH *INFLUENTIAL*

- Largest influencer marketing company in the world
- Connects brands with audiences with AI powered platform
- Access to biggest TikTokers, YouTube stars and Celebrities including Shareef and Shaqir O'Neal, Khloe Kardashian, Kris Jenner, Miley Cyrus, Nicki Minaj and Huda Beauty



Influential

About Contact Sign In

## The Largest Influencer Marketing Company in the World

- \$100M+ in campaigns
- \$2 Billion+ in measurable sales
- Trusted by over 60% of the Fortune 500
- Exclusive Influencer Technology Partner of IBM Watson

REQUEST A DEMO

IN-STORE SALES \$1.2M

ONLINE SALES \$3.6M

CONVERSION RATE 5.42%

IMPRESSIONS 26.3M

Audience Match

Content Match

Personality Match

Brand Safety

OUR STRATEGIC PARTNERS

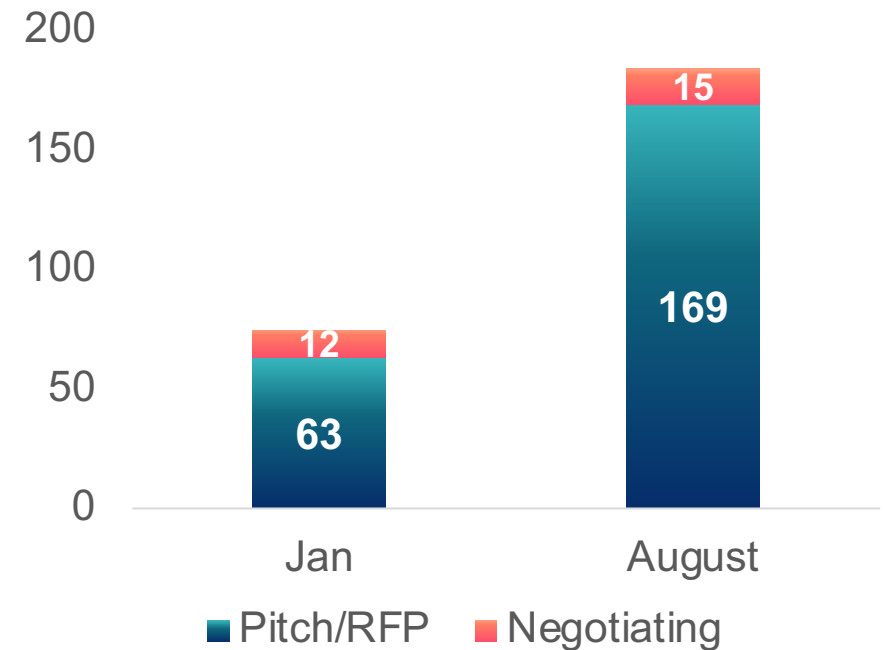
WAVE MOAT ORACLE IBM IRI

Are you a collegiate athlete? Influential U is leading the charge to help NCAA athletes monetize their name, image and likeness.

# ADOPTION PROGRESS 2: DEMAND

- Effective investment in sales power resulting in strong pipeline: Currently 169 campaigns in pitch/proposal, 15 in negotiation
- Building alliances and partnerships with leading agency groups in key markets (2 contracts signed, 2 in negotiation)
- Slower than expected comeback from pandemic spending-patterns

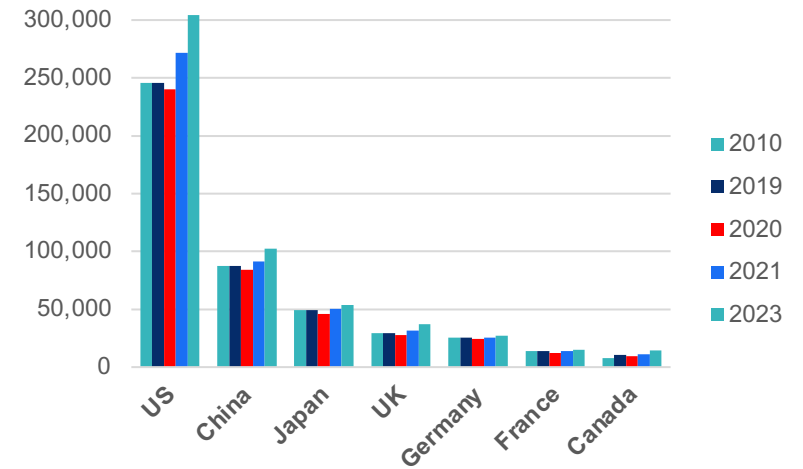
Demand Pipeline 2021



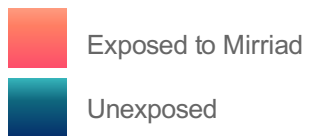
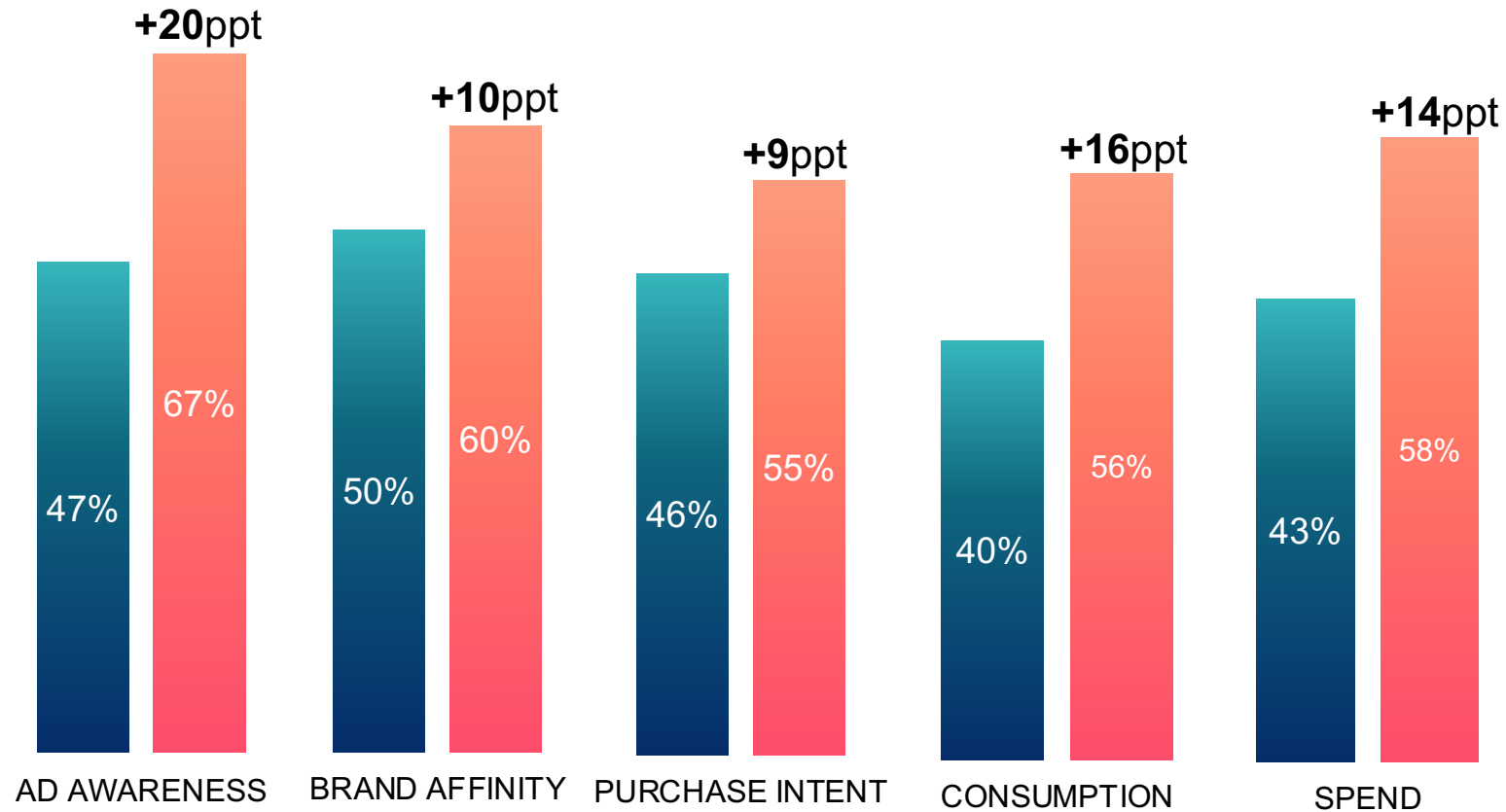


# US DEMAND FOCUS: GROWING MOMENTUM

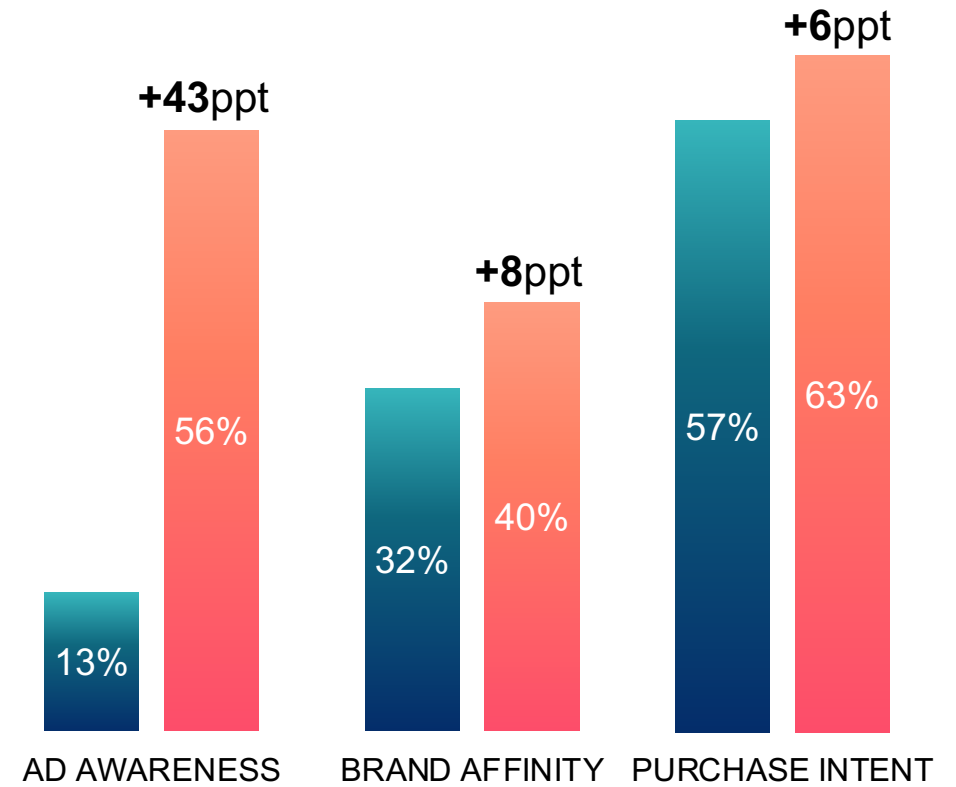
- US comeback ahead of other markets
- Average deal sizes up 300% vs Q4 2020, largest deal 360% up vs H1 2020
- Revenue up 333% versus previous H1
- Partnerships: Leading F&B giant and leading media agency signed, additional agency deal in the making
- Running/negotiating campaigns for leading brands in all key categories (except telco)
- 18 campaigns landed, 7 in negotiations, 21 in RFP stage, 53 pitches



# DRIVING OUTSTANDING IMPACT



# ON THE RISE: MUSIC



Exposed to Mirriad  
Unexposed



# ADOPTION PROGRESS 3: REVENUE

- Post pandemic market recoveries slow, spending patterns not innovation-friendly, campaigns pushed out to Q1 2022
- Tencent delayed transition to new audience-based buying model
- Integration in programmatic media ecosystem in the US starting in Q4
- Volatility is making revenue forecasting difficult

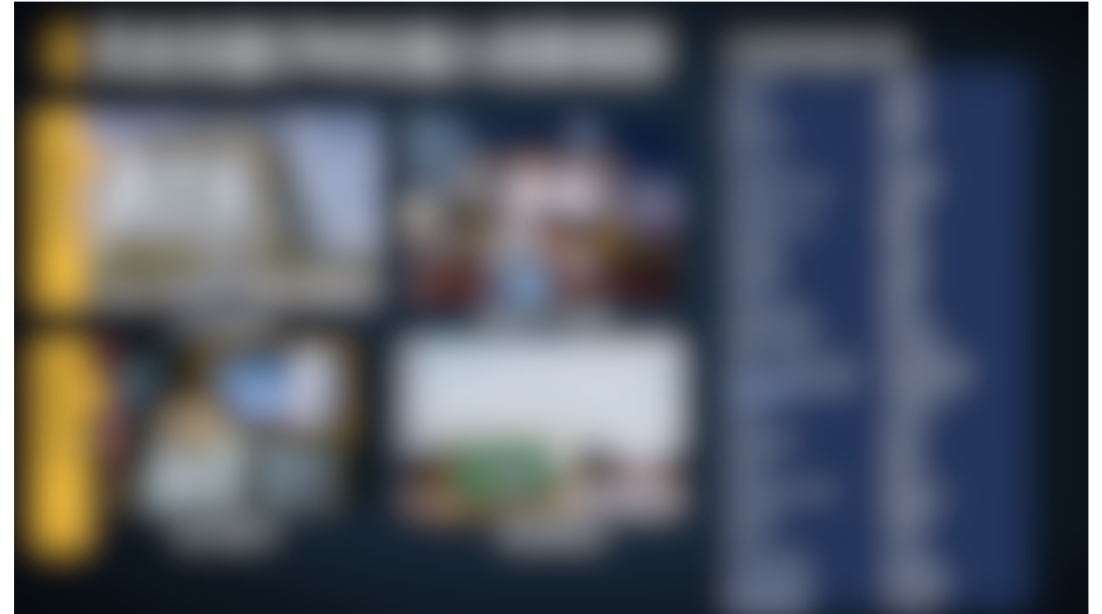
# TENCENT: NEW CONTRACT, NEW MODEL

## **2019/2021: Show-based model**

- Entirely focused on specific shows
- Exposure to regulatory decisions (i.e. delays and cancellations of new shows)

## **2021/2023: Audience-based model**

- Delayed launch, now Sept 28th
- World's first: Audience and context centric, across pool of shows
- Inventory sold like other digital media



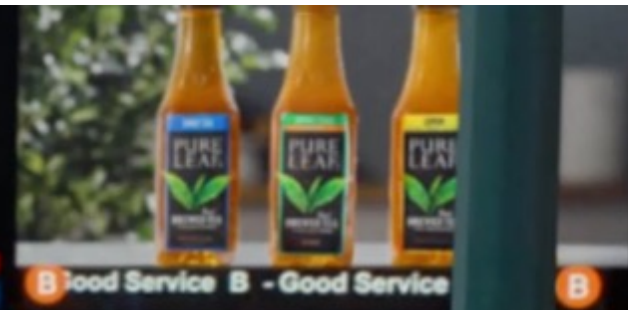
# INTEGRATION / WHY PROGRAMMATIC

- Ease to plan and buy inventory using global buying platforms e.g. Google, TheTradeDesk
- Transparency and comparability of in-content buys, one click away from display, video, CTV
- Targeting possibilities across context, devices, audiences, geography; tracking and measurement





**For Mirriad  
Sales through industry platforms = full scale**

2021/2022



# GROWTH PHASES

No	Phase	Scale	
4	Programmatic: Integrated with ecosystem	Hi	
3	Audience based buying and delivery	Mid	
2	Client and agency partnerships	Low	 <b>H1 2022</b> <b>H2 2021</b>
1	Singular campaigns sold	Low	 <b>H1 2021</b>



# 2021/2022: INITIATING SHIFT TO SCALE

## **Adoption: Regain momentum following Covid hiatus**

- Focus on US: content, sales, brand and agency partnerships
- International: Leverage key strategies with partners i.e Tencent CPM, France TV volume deals, Channel 4 + UK producers, Music

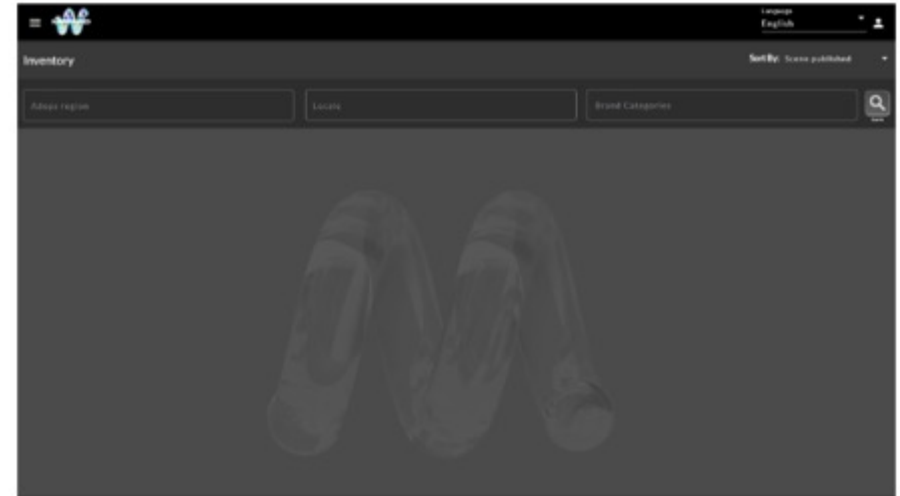
## **Automation / Programmatic**

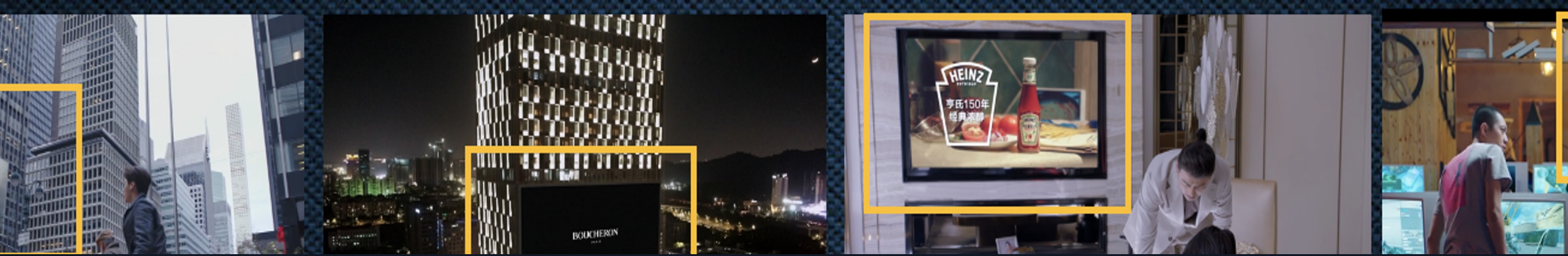
- Deploy dynamic insertion in the US
- Advance with US Adtech partnerships and integration in programmatic
- Invest in core engine/AI to accelerate end-to-end automation

# KEY DEVELOPMENTS

## Enabling audience-based buying

- Leverages Mirriad's leading analysis / contextual capability to identify inventory
- More scale for campaigns, buying is similar to other media buys (line item)
- ✔ Order- and campaign management for audience-buying released with Tencent Video





**1 CAMPAIGN**

**5 SHOWS**

**434 SCENES**



# KEY DEVELOPMENTS

## Server side ad insertion (SSAI)

- Enables targeted delivery of ads
- Key component of Mirriad integration in programmatic
- ✔ New partnership with leading AdTech company, first campaign in Q4



# SUMMARY

- Revenue 2021: Below last guidance
- Pivoting to the US, biggest advertising market in the world
- Significant progress with blue-chip advertisers, agencies and content partners
- Launching new solutions with focus on programmatic e.g. CPM, SSAI
- Advancing integration roadmap with Adtech partners
- Cash runway:
  - Cash in hand at end August 2021 = £28.7m
  - Net monthly cash burn to end August 2021 = £842k
  - Implied months' runway with no change to revenue or cost = 34 months

An aerial photograph of three people on a green field. The central figure is a man in a grey jacket and dark pants, pointing upwards with his right hand. To his left, another person in a white and grey shirt is walking. To his right, a person in a maroon jacket and dark pants is standing. The text 'ONE PLATFORM INFINITE POSSIBILITIES' is overlaid in white, bold, sans-serif font. The background is a bright green field with a white line running vertically through the center.

ONE  
PLATFORM  
**INFINITE**  
POSSIBILITIES

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PLATFORM

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