

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 2014/596/EU, WHICH FORMS PART OF UK DOMESTIC LAW PURSUANT TO THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED AND SUPPLEMENTED FROM TIME TO TIME, INCLUDING BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS (SI 2019/310) ("UK MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT, THE INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN FOR THE PURPOSES OF UK MAR.

14 April 2023

Mirriad Advertising plc

("Mirriad", the "Company" or "Group")

Update on Strategic Review and Formal Sale Process

Mirriad, the leading in-content advertising company, provides an update regarding the Strategic Review and Formal Sale Process announced on 20 January 2023.

Further to Mirriad's announcement on 29 March 2023 and following discussions with interested parties regarding a potential investment into or a potential acquisition of the Company, the board of the Company has concluded that there is no prospect that an offer for the issued and to be issued share capital of the Company will be forthcoming by early April and has accordingly decided to terminate the formal sale process under the City Code on Takeovers and Mergers (the "Takeover Code"). The Company is not in discussions with any party in relation to a sale and is not in receipt of any approaches. Accordingly, the Company is no longer in an offer period and the requirement to make disclosures under Rule 8 of the Takeover Code has now ceased.

Further to the Company's announcement on 20 January 2023, in which it detailed that the Company has sufficient cash to fund operations until the third quarter of 2023, Mirriad advises that its cash position as at 31 March 2023 was £7.52m. Consequently, the Board continues to assess all of its strategic options, including seeking additional funding. If further funding cannot be raised, the Board will consider all options and will take the appropriate steps to preserve value for key stakeholders. There can be no certainty that the terms of any investment received will be suitable.

The Board will continue to update the market further as appropriate.

ENDS

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About Mirriad

Mirriad's award-winning solution creates new advertising inventory for brands. Our patented, AI and computer vision powered platform dynamically inserts products and innovative signage formats after content is produced. Mirriad's market-first solution creates a new revenue model for content owners distributing across traditional ad supported and subscription services, and dramatically improves the viewer experience by limiting commercial interruptions. Mirriad currently operates in the US, Europe and Asia.

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officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel the Company and its respective affiliates to subject themselves to the jurisdiction or judgment of a US court.

Publication on website

For the purposes of Rule 26.1 of the Takeover Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Mirriad's website at www.mirriadplc.com/investor-relations promptly following its publication and in any event no later than 12 noon (London time) on the business day following the release of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.