



INTERIM RESULTS

12 September 2019

H1 Highlights

- New strategy, new focus
- Strengthening of executive team; technology and US
- Successful fundraise, raising £16.2m (gross)
- Steady roll-out of new Go-To-Market strategy
- Continuing proof of high advertising efficacy of Mirriad's format

Strong market progress since new strategy launch

- US, UK, FR, GER:
 - Contracts with 4 supply partners
 - France Televisions signed in August
 - Significant push in UK and US, currently negotiating 7 new deals
 - Building demand across all agency groups
 - Growing engagement with blue chip clients
- CN: new important partnership launched with Tencent Video, announced July 2019

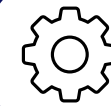
The partnership with Tencent video



Two year
contract



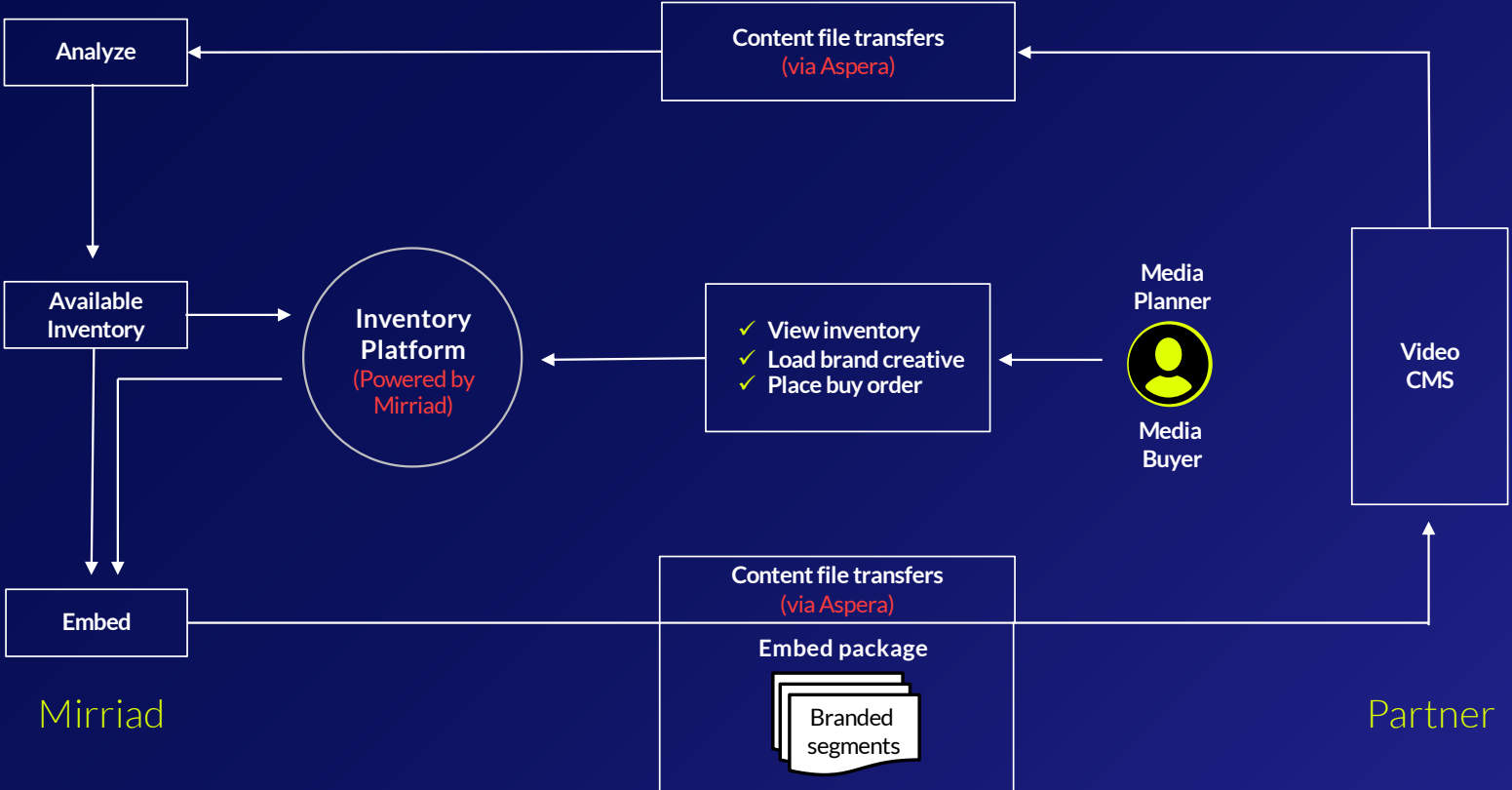
Minimum
guarantee



Automated
/integrated

- Tencent expected to reach over 100 million paid subscribers in H1 2019
- To end July orders received represent c30% of Year one minimum annual commitment
- Fully integrated platform successfully tested and launched by Tencent

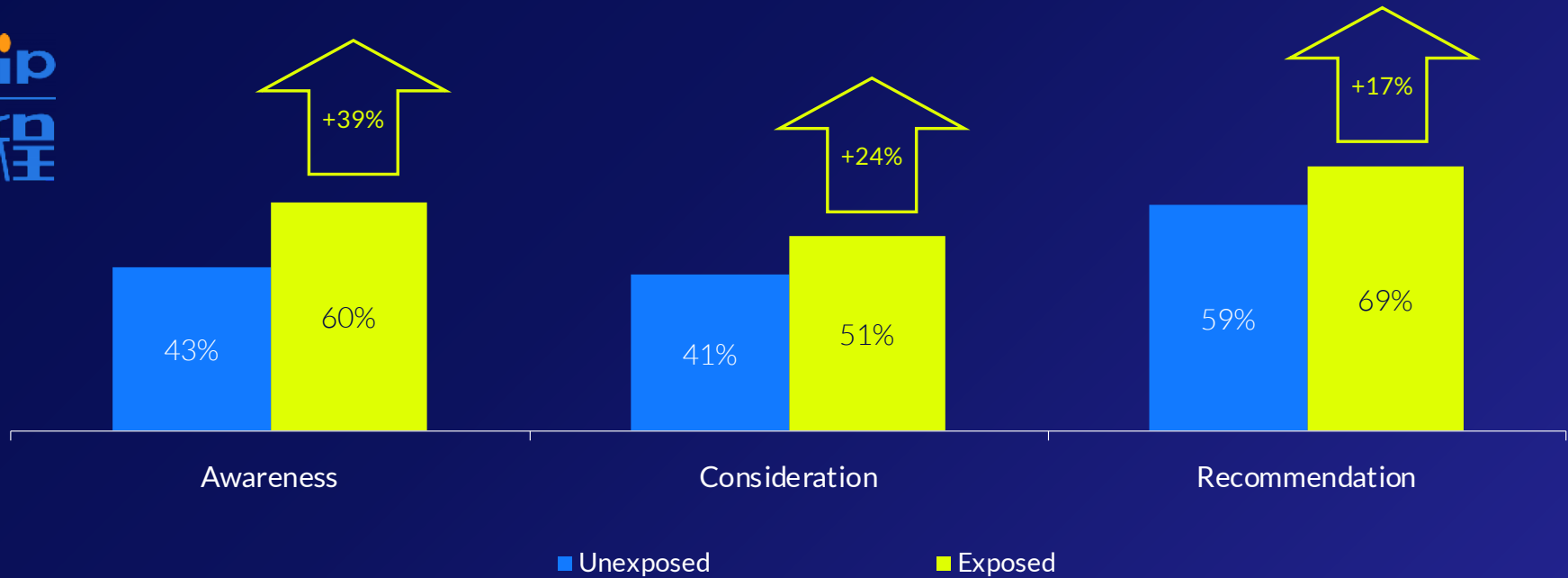
Tencent Integration



High efficacy of the product demonstrated in China

Ctrip branding in episodes of *Over The Sea I Come To You* led to strong increases across key campaign metrics

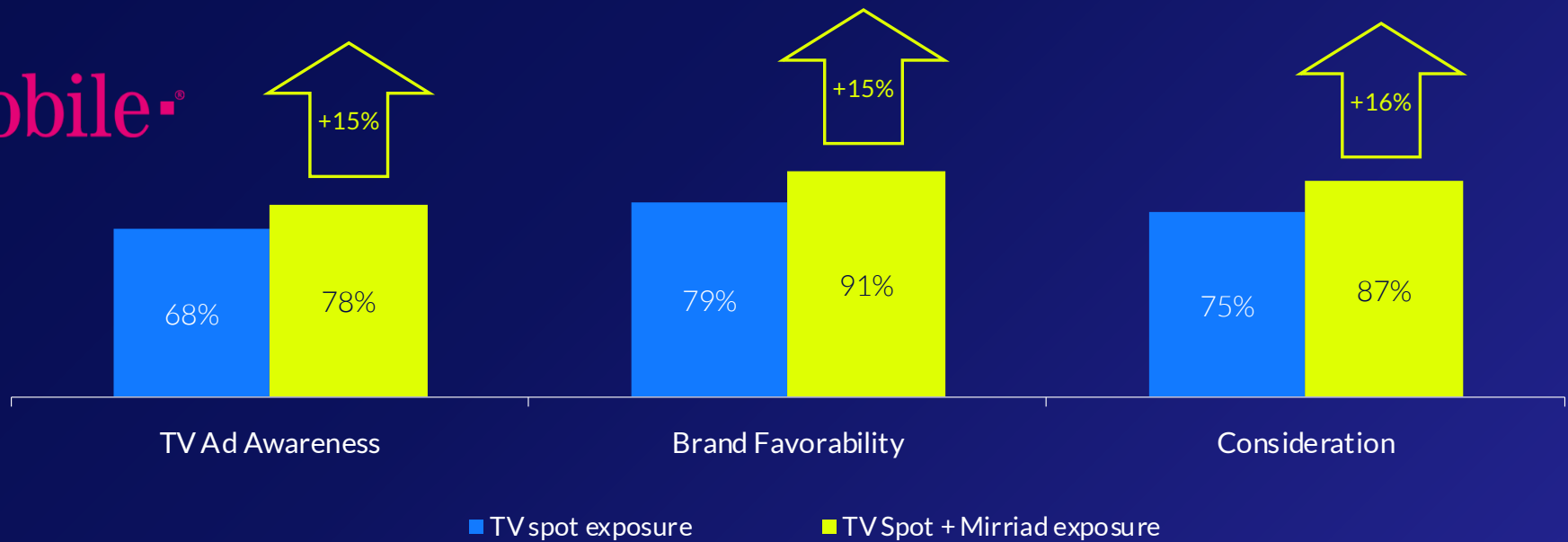
Tencent members audience: Brand Metrics



High efficacy of the product demonstrated in the US

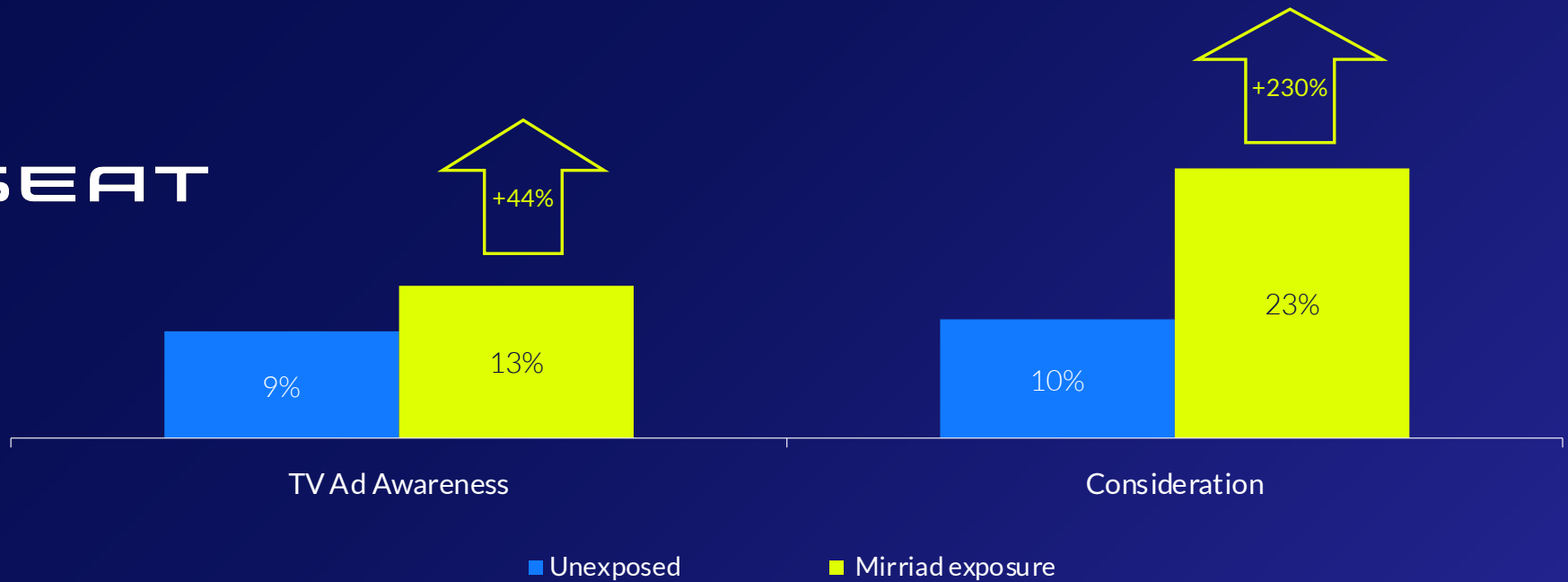
T-Mobile branding in episodes of *La Piloto* led to double-digit increases for several metrics

T-Mobile®



High efficacy of the product demonstrated in Europe

SEAT branding in TF1 episodes of *Tomorrow Belongs to Us* led to double-digit increases for brand consideration



Our opportunity

To become the new key source of revenue for content producers and distributors with a solution that combines outstanding advertising impact with a superior viewing experience.





Netflix After Q2 2019 | Post-Peak or Strategic Reset?

July 2019

Tim Mulligan
Amanda Stears
Karol Severin
July 2019

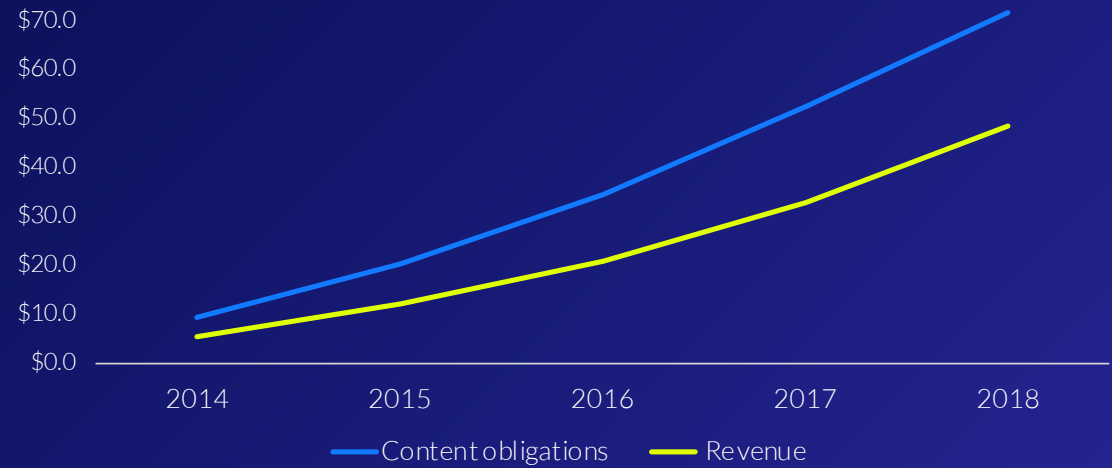
Netflix After Q2 2019 | Post-Peak or Strategic Reset?



MIDIA.

Dynamic ad insertion: The ability to seamlessly integrate dynamic product placement had been around for several years courtesy of the likes of **UK start up Mirriad**. A digital platform with global reach built around storytelling – i.e. Netflix - would give the technology the use case it has been looking for to-date. It would also provide both non-intrusive ad revenue for Netflix and access to Netflix’s valuable paywalled subscriber base to brads.

Netflix Cumulative \$Bn



Source: Statista 2019

Financial results

- Revenues x3.5 compared to H1 2018
- Steady progress in improving financials
- Restructuring complete and fully accounted for
- Results include only 3 months of new Tencent contract at Minimum Guarantee
- Cash holding at the end of August was £22.8m

H1 2019 financial summary

Revenue: **£429k +258%**



Cash consumption: **£5,889k +2%**



Operating loss: **£7,179k +8%**



Net Assets: **£8,531k -64%**



Adjusted operating loss*: **£6,418k -4%**



Cash & cash equivalents: **£9,166k -59%**



Loss for the period: **£7,141k +9%**



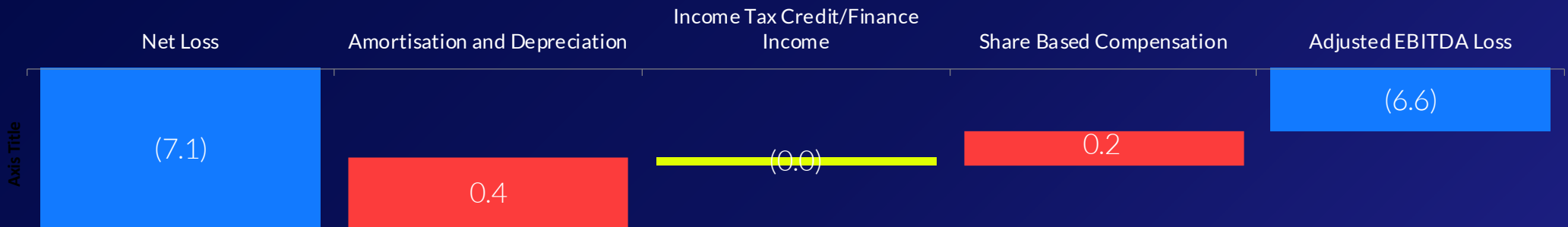
Loss per share (p): **(7)p +17%**



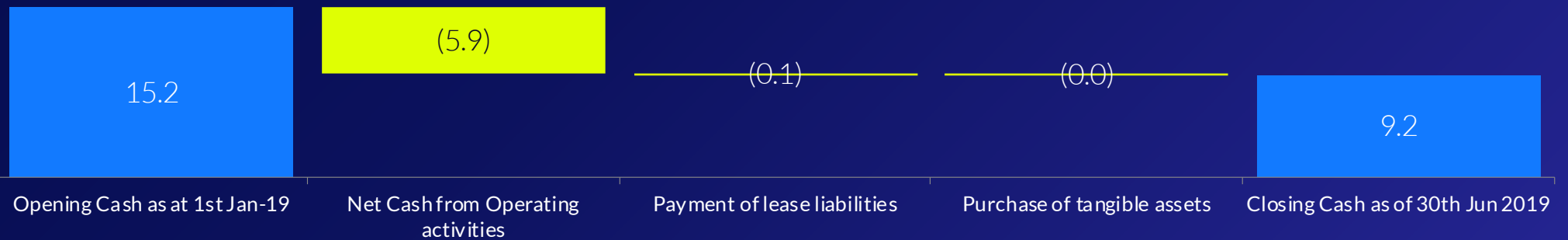
* H1 19 Operating loss adjusted for one-off items and non-capitalisation of intangibles

EBITDA loss and cash bridge

EBITDA Bridge –H1 2019 (£m)

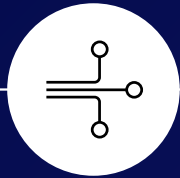


Cash Bridge - H1 2019 (£m)

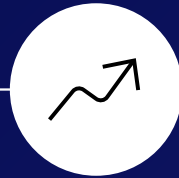




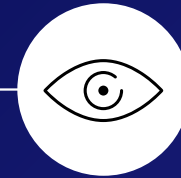
Summary



Unique
technology



High market
demand



Clear
strategy,
strong team



THANK YOU