

RNS Result of Equity Issue

## Results of Accelerated Bookbuild

### MIRRIAD ADVERTISING PLC

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**27 November 2020**

**Mirriad Advertising plc**

### **Results of Accelerated Bookbuild**

Mirriad Advertising plc ("**Mirriad**" or the "**Company**"), the computer vision, technology and AI platform company, is pleased to announce that, following the announcement made on 26 November 2020 regarding the proposed conditional Placing and Open Offer, the Company has conditionally placed 57,600,000 Placing Shares at an Issue Price of 40 pence per Placing Share raising gross Placing proceeds of approximately £23 million.

The issue of the Placing Shares and the Open Offer Shares is subject to, *inter alia*, shareholder approval to enable the issue of the New Ordinary Shares, which will be sought at a General Meeting of the Company expected to be held at 96 Great Suffolk Street, London, SE1 0BE at 11.00 a.m. on 15 December 2020. In view of current guidance issued by the UK government restricting social gatherings, which would prohibit Members attending the General Meeting, the Company requests that shareholders vote on the Resolutions by appointing the Chairman of the General Meeting as a proxy and giving voting instructions in advance, either using the Form of Proxy via post or through CREST. For the same reasons, the Company, with regret, requests that Members do not attend the General Meeting in person irrespective of whether the restrictions on social gatherings remain in place.

Subject to, *inter alia*, shareholder approval, the New Ordinary Shares in relation to the EIS / VCT Placing Shares are expected to be admitted to trading on AIM on or around 16 December 2020 and the New Ordinary Shares in relation to the General Placing and Open Offer are expected to be admitted to trading on AIM on or around 17 December 2020. Application will be made in due course to the London Stock Exchange for the New Ordinary Shares to be admitted to trading on AIM.

The New Ordinary Shares, when issued, will be fully paid and will rank *pari passu* in all respects with the existing Ordinary Shares of the Company.

As noted in the announcement made on 26 November 2020, as part of the Fundraising, the Company is seeking to raise funds by the issue of the EIS Placing Shares to investors seeking the benefit of relief under the Enterprise Investment Scheme and VCT Placing Shares to investors seeking the benefit of tax relief through Venture Capital Trusts. The EIS/VCT Placing Shares will be unconditionally issued to the relevant Placees at EIS/VCT Admission (being one business day prior to the anticipated date of General Admission) so that Placees investing as part of the EIS/VCT Placing shall be able to benefit for tax advantages available to Venture Capital Trusts and pursuant to the Enterprise Investment Scheme as governed by HMRC. The Company has applied for, and received, advance assurance from HMRC that the EIS/VCT Placing Shares will qualify for tax relief under the Enterprise Investment Scheme and through Venture Capital Trusts on EIS/VCT Admission based on an indicative fundraising amount of c.£16 million. However, none of the Company, the Directors or any of the Company's advisers give any warranty or undertaking that reliefs will be available or available at the increased fundraising amount of £23 million and not withdrawn at a later date.

A circular, containing further details of the Fundraising and convening the General Meeting in order to pass the Resolutions (the "**Circular**"), an Application Form setting out each Qualifying Shareholder's Basic Entitlements and a form of proxy are expected to be despatched to Shareholders later today. The Circular will thereafter be available on the Company's website at [www.mirriadplc.com](http://www.mirriadplc.com).

Canaccord Genuity acted as Nomad, Sole Broker and Bookrunner to the Company on the Placing and Open Offer, with Baden Hill (a trading name of Northland Capital Partners Limited) acting as Co-manager.

**Next steps**

In order for the Placing and Open Offer to proceed, Shareholders are required to approve the proposed issuance of the Placing Shares and the Open Offer Shares at the General Meeting.

The expected timetable relating to the Placing and the Open Offer is set out below.

**EXPECTED TIMETABLE OF PRINCIPAL EVENTS**

	<i>2020</i>
Announcement of the Fundraising	26 November
Record Date for entitlement under the Open Offer	6.00 p.m. on 25 November
Publication of the Circular, Form of Proxy and, to Qualifying Non-Crest Shareholders, the Application Form	27 November
Ex-entitlement date of the Open Offer	8.00 a.m. 27 November
Open Offer Entitlements and Excess Open Offer Entitlements credited to stock accounts in CREST of Qualifying CREST Shareholders	30 November
Latest recommended time and date for requested withdrawal of Basic Open Offer Entitlements and Excess CREST Open Offer Entitlements from CREST	4.30 p.m. on 8 December
Latest time and date for depositing Open Offer Entitlements and Excess CREST Open Offer Entitlements in CREST	3.00 p.m. on 9 December
Latest time and date for splitting of Application Forms under the Open Offer	3.00 p.m. on 10 December
Latest time and date for receipt of Forms of Proxy and CREST voting instructions	11.00 a.m. on 11 December
Latest time and date for receipt of Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 14 December
General Meeting	11.00 a.m. on 15 December
Results of the General Meeting and the Open Offer announced	As soon as possible on 15 December
Admission of the EIS/VCT Placing Shares to trading on AIM and commencement of dealings	8.00 a.m. on 16 December
Where applicable, expected date for CREST accounts to be credited in respect of the EIS/VCT Placing Shares in uncertificated form	16 December
Admission of the General Placing Shares and Open Offer Shares to trading on AIM and commencement of dealings	8.00 a.m. on 17 December
Where applicable, expected date for CREST accounts to be credited in respect of the General Placing Shares and Open Offer Shares in uncertificated form	17 December
Where applicable, expected date for despatch of definitive share certificates for New Ordinary Shares in certificated form	within 14 days of the Admissions

**Notes:**

- Each of the above times and/or dates is subject to change at the absolute discretion of the Company, Canaccord Genuity and Baden Hill. If any of the above times and/or dates should change, the revised times and/or dates will be announced through a Regulatory Information Service.
- All of the above times refer to London time unless otherwise stated.
- All events listed in the above timetable following the General Meeting are conditional on the passing of the Resolutions at the General Meeting.

**Concert Party participation in the Placing**

The Fundraise announcement dated 26 November 2020 noted that certain members of the Concert Party had agreed to subscribe on a conditional basis for 8,875,000 Placing Shares at the Issue Price. These figures remained subject to the final allocations of the Placing Shares and that announcement noted that Concert Party members may be subject to additional scale back.

The table below sets out the amounts Concert Party Members conditionally subscribed for, as also shown in the Fundraise announcement dated 26 November 2020:

	Amount (£)	Number of Placing Shares
IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited)	1,000,000	2,500,000
Parkwalk Advisors Ltd	2,540,000	6,350,000
Alastair Hugh Lowell Kilgour	10,000	25,000
<b>Total</b>	<b>3,550,000</b>	<b>8,875,000</b>

Post the Bookbuild and allocations process, the Concert Party members will therefore receive the following:

	Amount (£)	Number of Placing Shares
IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio (GP) Limited)	Nil	Nil
Parkwalk Advisors Ltd	1,665,510	4,163,775
Alastair Hugh Lowell Kilgour	10,000	25,000
<b>Total</b>	<b>1,675,510</b>	<b>4,188,775</b>

### Interests of the Concert Party

As a result of this final allocation, the interests of each of the members of the Concert Party in the issued ordinary share capital of the Company and the existence of which is known to, or could with reasonable due diligence be ascertained by, any Director: (i) as at the date of this announcement; (ii) as they are expected to be on General Admission excluding any Open Offer Shares; and (iii) as they are expected to be on General Admission are as follows:

	<i>Number of Existing Ordinary Shares</i>	<i>Percentage of existing issued share capital</i>	<i>Ordinary Shares (following General Admission, excluding the Open Offer Shares)</i>	<i>Percentage of Ordinary Shares (following General Admission, excluding the Open Offer Shares)</i>	<i>Ordinary Shares (following General Admission)<sup>1</sup></i>	<i>Percentage of Share Capital (following General Admission)<sup>1</sup></i>
IP2IPO Portfolio L.P. (acting by its general partner IP2IPO Portfolio(GP) Limited) <sup>2</sup>	34,493,301	16.17	34,493,301	12.73	34,493,301	12.38
Parkwalk Advisors Ltd	31,814,133	14.91	35,977,908	13.28	35,977,908	12.91
Dr Mark Alexander Reilly <sup>3</sup>	66,666	0.03	66,666	0.02	66,666	0.02
Alastair Hugh Lowell Kilgour <sup>4</sup>	566,668	0.27	591,668	0.22	591,668	0.21
<b>Total</b>	<b>66,940,768</b>	<b>31.37</b>	<b>71,129,543</b>	<b>26.25</b>	<b>71,129,543</b>	<b>25.53</b>

1. Assumes that 100 per cent. of the Ordinary Shares available under the Open Offer are subscribed for in the Open Offer.
2. Includes 99,731 Ordinary Shares held by four directors of IP Group plc and one director of IP2IPO Portfolio (GP) Limited.
3. Of which 33,333 Ordinary Shares are held indirectly.
4. Held indirectly.

Terms and definitions used in this announcement shall have the same meaning as ascribed to them in the Company's announcement published yesterday regarding the Placing and Open Offer unless otherwise stated.

The person responsible for arranging the release of this announcement on behalf of the Company is David Dorans, Chief Financial Officer, of the Company.

For further information please visit [www.mirriadplc.com](http://www.mirriadplc.com) or contact:

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Notes to editors

#### About Mirriad

Mirriad's award-winning solution unleashes new revenue for content producers and distributors by creating new advertising inventory in content. Our patented, AI and computer vision technology dynamically inserts products and innovative signage formats after content is produced. Mirriad's market-first solution seamlessly integrates with existing subscription and advertising models, and dramatically improves the viewer experience by limiting commercial interruptions.

Mirriad currently operates in the US, Europe and China.

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All offers of the New Ordinary Shares in the United Kingdom or the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus in respect of the Placing. In the United Kingdom, this Announcement is being directed solely at persons in circumstances in which section 21(1) of the Financial Services and Markets Act 2000 (as amended) does not apply.

The New Ordinary Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the Fundraising or the accuracy or adequacy of this Announcement. Any representation to the contrary is a criminal offence in the United States. The relevant clearances have not been, nor will they be, obtained from the securities commission of any province or territory of Canada, no prospectus has been lodged with, or registered by, the Australian Securities and Investments Commission or the Japanese Ministry of Finance; the relevant clearances have not been, and will not be, obtained from the South Africa Reserve Bank or any other applicable body in the Republic of South Africa in relation to the new ordinary shares and the new ordinary shares have not been, nor will they be, registered under or offered in compliance with the securities laws of any state, province or territory of Australia, Canada, the Republic of South Africa or Japan. Accordingly, the new ordinary shares may not (unless an exemption under the relevant securities laws is applicable) be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Republic of South Africa or Japan or any other jurisdiction outside the United Kingdom.

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This Announcement may contain and the Company may make verbal statements containing "forward-looking statements" with respect to certain of the Company's plans and its current goals and expectations relating to its future financial condition, performance, strategic initiatives, objectives and results. Forward-looking statements sometimes use words such as "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "seek", "may", "could", "outlook" or other words of similar meaning. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond the control of the Company, including amongst other things, United Kingdom domestic and global economic business conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of governmental and regulatory authorities, the effect of competition, inflation, deflation, the timing effect and other uncertainties of future acquisitions or combinations within relevant industries, the effect of tax and other legislation and other regulations in the jurisdictions in which the Company and its affiliates operate, the effect of volatility in the equity, capital and credit markets on the Company's profitability and ability to access capital and credit, a decline in the Company's credit ratings; the effect of operational risks; and the loss of key personnel. As a result, the actual future financial condition, performance and results of the Company may differ materially from the plans, goals and expectations set forth in any forward-looking statements. Any forward-looking statements made in this Announcement by or on behalf of the Company speak only as of the date they are made. Except as required by applicable law or regulation, the Company and each of Canaccord Genuity and Baden Hill expressly disclaim any obligation or undertaking to publish any updates or revisions to any forward-looking statements contained in this Announcement to reflect any changes in the Company's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the new ordinary shares have been subject to a product approval process, which has determined that the new ordinary shares are: (i) compatible with an end target market of (a) retail investors, (b) investors who meet the criteria of professional clients and (c) eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the new ordinary shares may decline and investors could lose all or part of their investment; the New Ordinary Shares offer no guaranteed income and no capital protection; and an investment in the New Ordinary Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placing. Furthermore, it is noted that, notwithstanding the Target Market Assessment, Canaccord Genuity and Baden Hill will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the New Ordinary Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the New Ordinary Shares and determining appropriate distribution channels.

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No statement in this Announcement is intended to be a profit forecast or estimate, and no statement in this Announcement should be interpreted to mean that earnings per share of the Company for the current or future financial years would necessarily match or exceed the historical published earnings per share of the Company.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser.

The New Ordinary Shares to be issued pursuant to the Fundraising will not be admitted to trading on any stock exchange other than AIM.

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