

MIRRIAD

INTERIM RESULTS

26 September 2022

SPEAKERS



John Pearson
Non-Executive Chairman



Stephan Beringer
Chief Executive Officer



David Dorans
Chief Financial Officer

INTRODUCTION – OUR MISSION

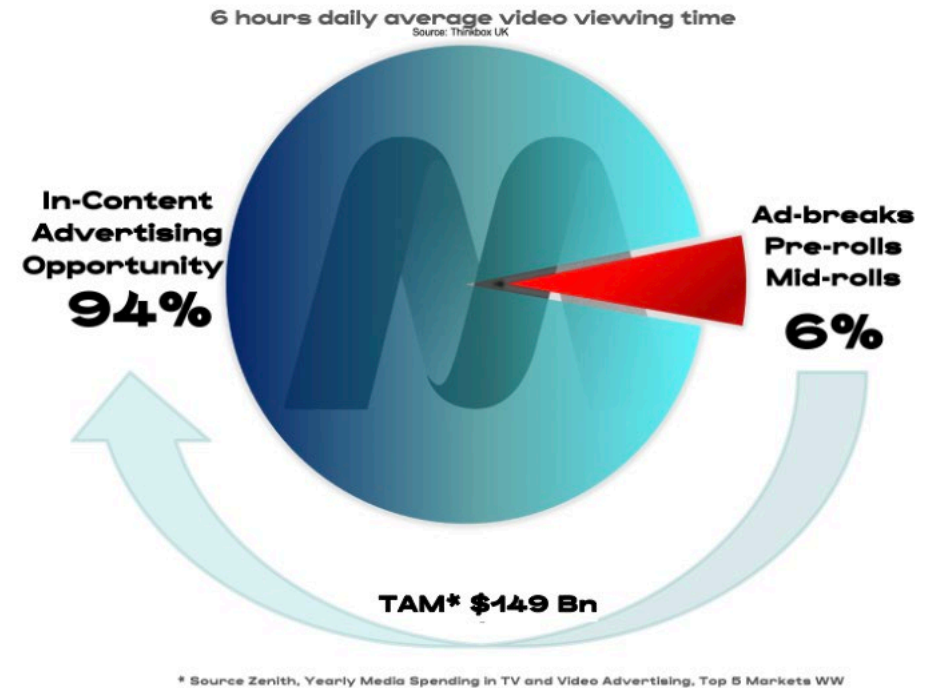
As the world's largest content owners, producers, and advertisers face unprecedented pressure on their businesses,

Mirriad's mission is to provide the **most advanced and effective advertising solutions** to the content industry that are **easy to deploy** and **easy to integrate.**



INTRODUCTION – INVESTMENT CASE

- **Large market opportunity** – core TV/Video ad market worth \$149BN, increasing need to innovate in the face of macroeconomic and industry challenges
- **Integrating with the media buying ecosystem** –for scale and automation, moving to next adoption phase
- **Leading in-content advertising platform** – drawing on hundreds of campaigns and proof of superior effectiveness
- **Patented platform** – first mover advantage – 35 patents granted to-date
- **Continuing inroads into North America, the world’s largest advertising market** - strong growth against agreed KPIs



INTRODUCTION – COMPANY HEADLINES

- ↗ **Revenue for H1 of £577k (H1 2021: £1.1m). Due to seasonal nature of key advertising markets and the sales pipeline, higher revenues are expected in H2**
- ↗ **Improvements recorded across key non-financial KPIs on supply and demand sides**
- ↗ **Strategic decision to withdraw from China after development below expectations and uncertain outlook**
- ↗ **Mixed levels of progress in international markets, reviewing strategy**
- ↗ **US: YoY growth, advertiser and partner roster expansion, active work with all agency groups**
- ↗ **First dynamic campaign delivered, initiating path into programmatic and wider ecosystem integration**
- ↗ **Foundational research whitepaper released with Kantar proving superior advertising impact**
- ↗ **New Non-Executive Directors appointed in June and July 2022**

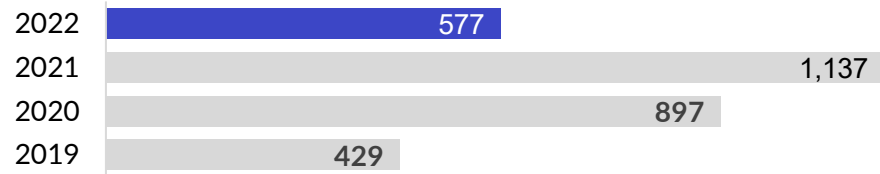


KPI AND FINANCIAL OVERVIEW

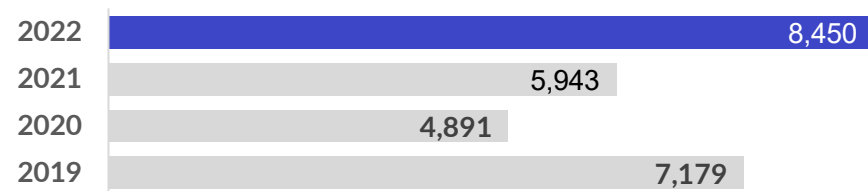


FINANCIAL UPDATE

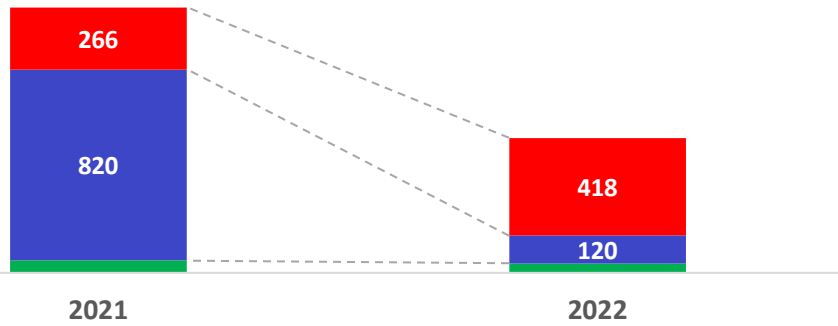
H1 Revenue
£577k -49%



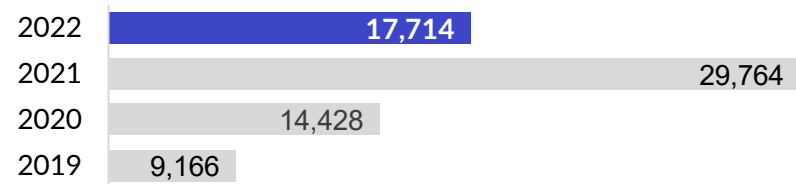
H1 Operating loss
£8,450k +46%



Revenue by region H1

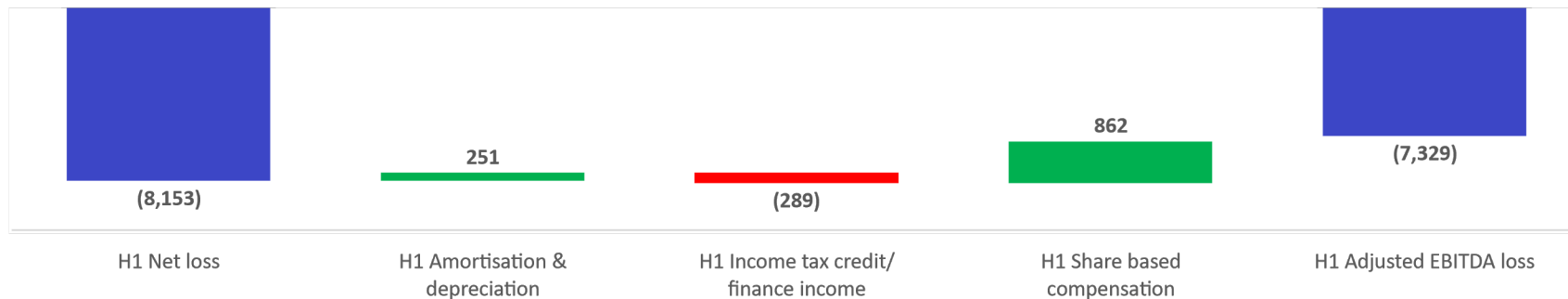


H1 Cash & cash equivalents
£17,714k -40%



■ Europe ■ China ■ US

EBITDA Bridge H1 2022



KPI PERFORMANCE

KPI	H1 2021	H1 2022	Change
Supply side			
1. Active supply partnerships	13	18	+38%
2. Supply partners represented	34	61	+79%
3. Seconds of content available	265,165	337,862	+27%
Demand side			No change
1. Active agency relationships	9	9	
2. Number of advertisers who have run campaigns	17	23	+35%
3. Strategic and commercial partnership agreements with advertisers and agencies	2	3	+50%



KEY DEVELOPMENTS

MARKETS OVERVIEW

CHINA

- ↗ Very challenging macro conditions
- ↗ Low/no forward pipeline visibility
- ↗ Proactive decision to enact orderly wind down will deliver cost-savings

INTERNATIONAL

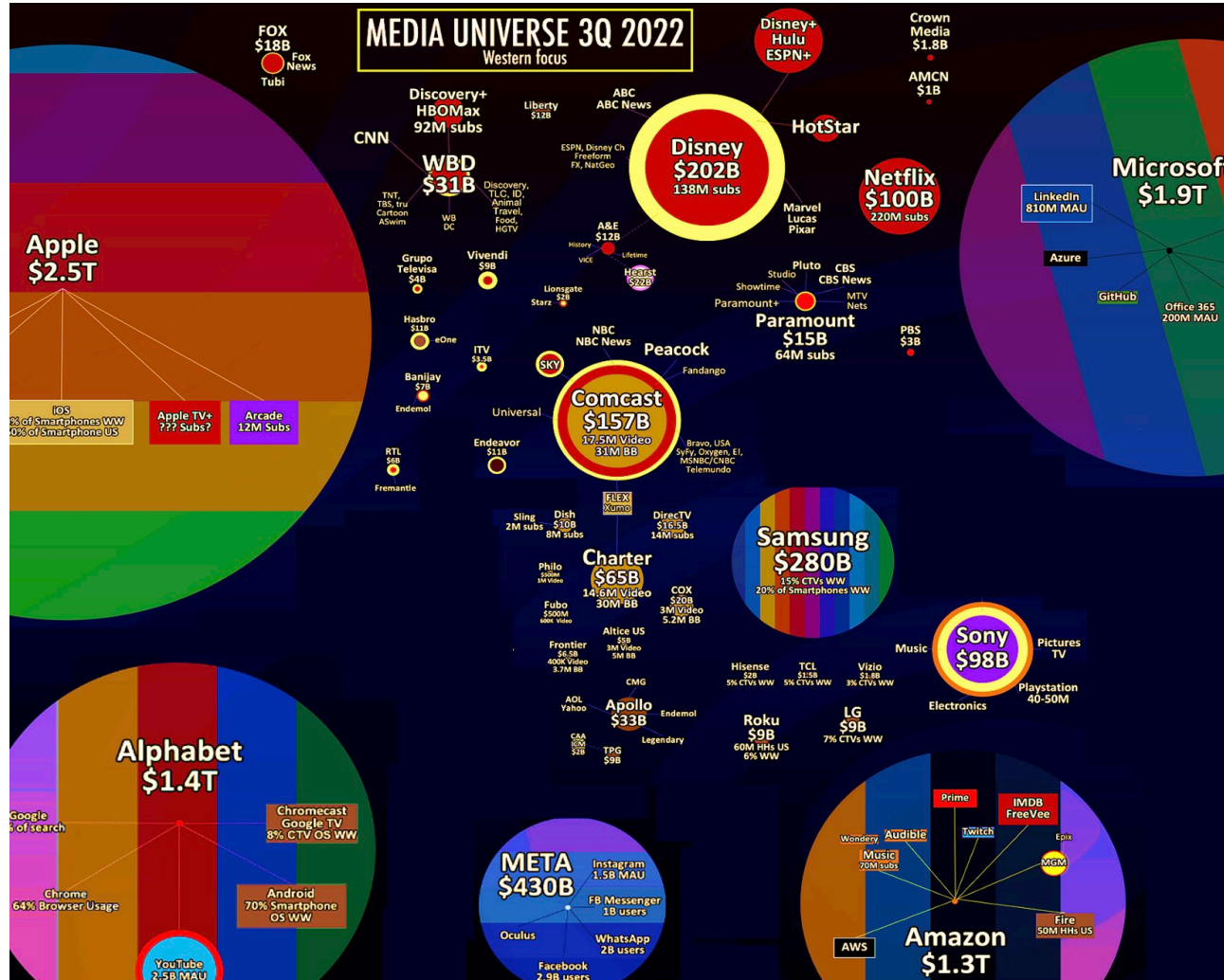
- ↗ Europe slow overall, except for Germany
- ↗ First steps in Japan following successful FujiTV campaigns
- ↗ Evaluating strategy

NORTH AMERICA

- ↗ General market mindset shift
- ↗ In-content format validation by Amazon and NBC announcements
- ↗ Establishing Mirriad at the forefront of in-content advertising and ad innovation



NORTH AMERICA CONTEXT



MAJORITY OF ENTERTAINMENT GIANTS ARE US-BASED



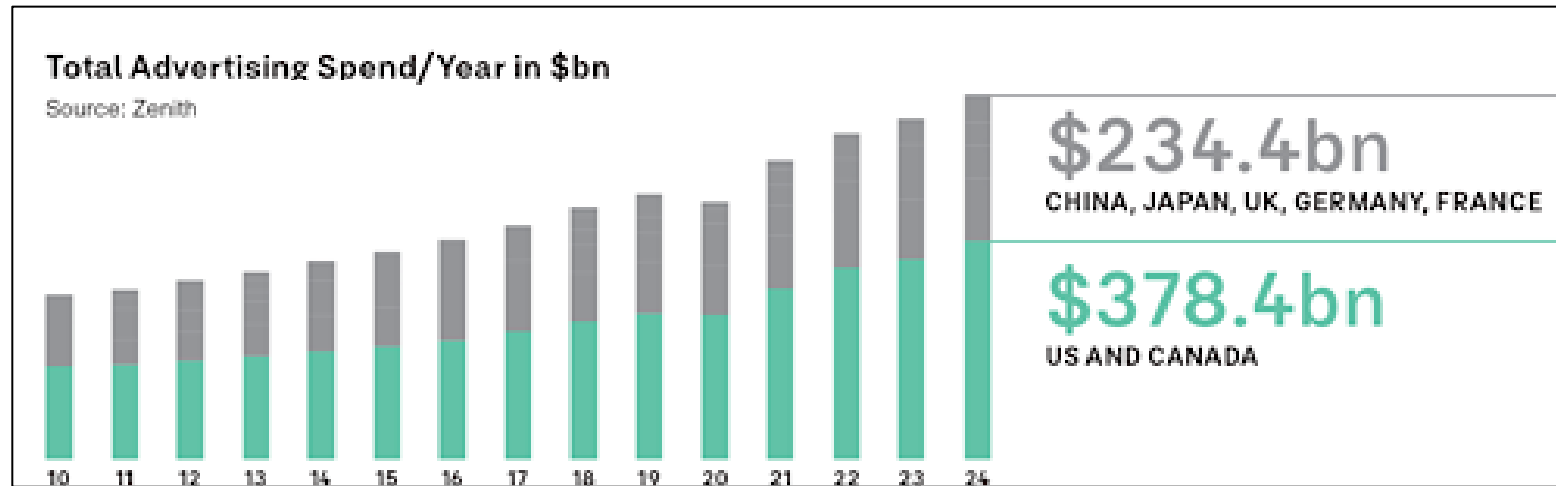
NORTH AMERICA CONTEXT

DEMAND SIDE PLATFORMS	SUPPLY SIDE PLATFORMS	AD NETWORKS	NATIVE AD SOLUTIONS
MALVERTISING SOLUTIONS		VIEWABILITY MEASUREMENT PROVIDERS	
AD QUALITY SOLUTIONS		PUBLISHER MANAGEMENT PLATFORMS	
APP MEDIATION PARTNERS	DATA MANAGEMENT PLATFORMS (DMPs)	CONSENT MANGAEMENT PLATFORMS (CMPs)	
		REVENUE AMPLIFICATION PLATFORMS	

LEADING AD-TECH IS US-BASED



NORTH AMERICA CONTEXT



**THE NORTH-AMERICAN
AD MARKET IS LARGER
THAN THE NEXT FIVE
ADDED TOGETHER**



MOVING FROM MARKET BUILDING PHASE TO WIDE INTEGRATION IN NORTH AMERICA

Demand

- Strong momentum and pipeline with repeat and new advertisers across all industry categories
- All agency groups engaged, new agency agreements in the making
- Renewing F&B client contract, working on two additional opportunities

Supply

- Unprecedented engagement across major distributors
- Preparing multiple POCs with “Majors” in Q4 22 and Q1 23
- Studio direct deals growing fast

Tech / Integration

- Successful first addressable in-content campaign
- Integrating with multiple adtech platforms
- Aligning on measurement and formats across the industry



NORTH AMERICA - KPI HIGHLIGHTS

Supply partners represented: 18 (+64% vs H1 2021)

Active supply partners: 10 (+100% vs H1 2021)

Active agency (group) relationships: 7 (+133% vs H1 2021)

Advertisers running campaigns: 9 (+29% vs H1 2021)



IN OUR CLIENTS AND PARTNERS' WORDS

Mirriad offers a solution where we can connect with our consumers in the content that they're actually engaged in.

Kate Brady, Global Head of Innovation



An avenue for us to engage with consumers in an authentic and innovative way that drives optimal results.

Mia Phillips, Senior Manager of Advertising & Media



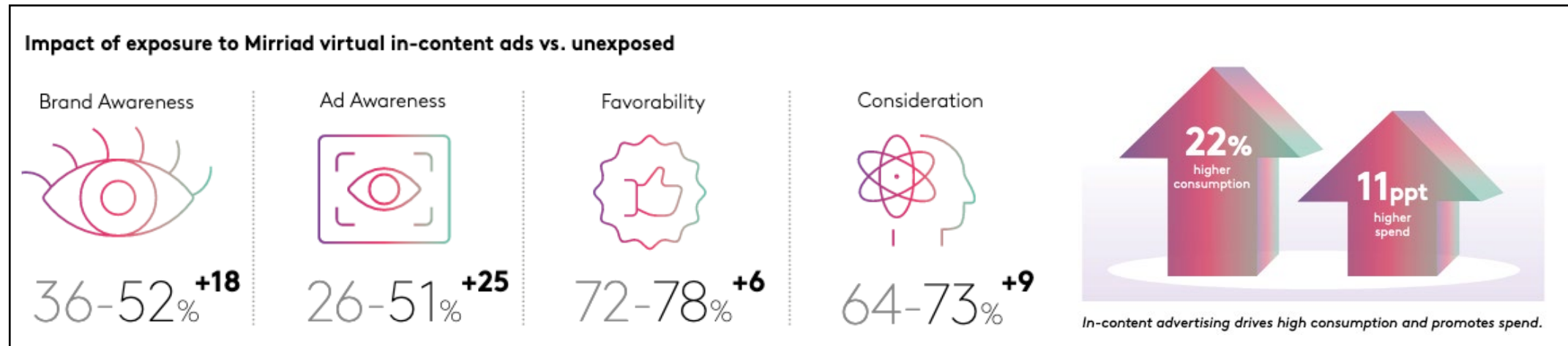
We're looking at a powerful new tool in the marketer's arsenal, brands should now get ahead of the curve.

Sparsh Pandya, Client Director



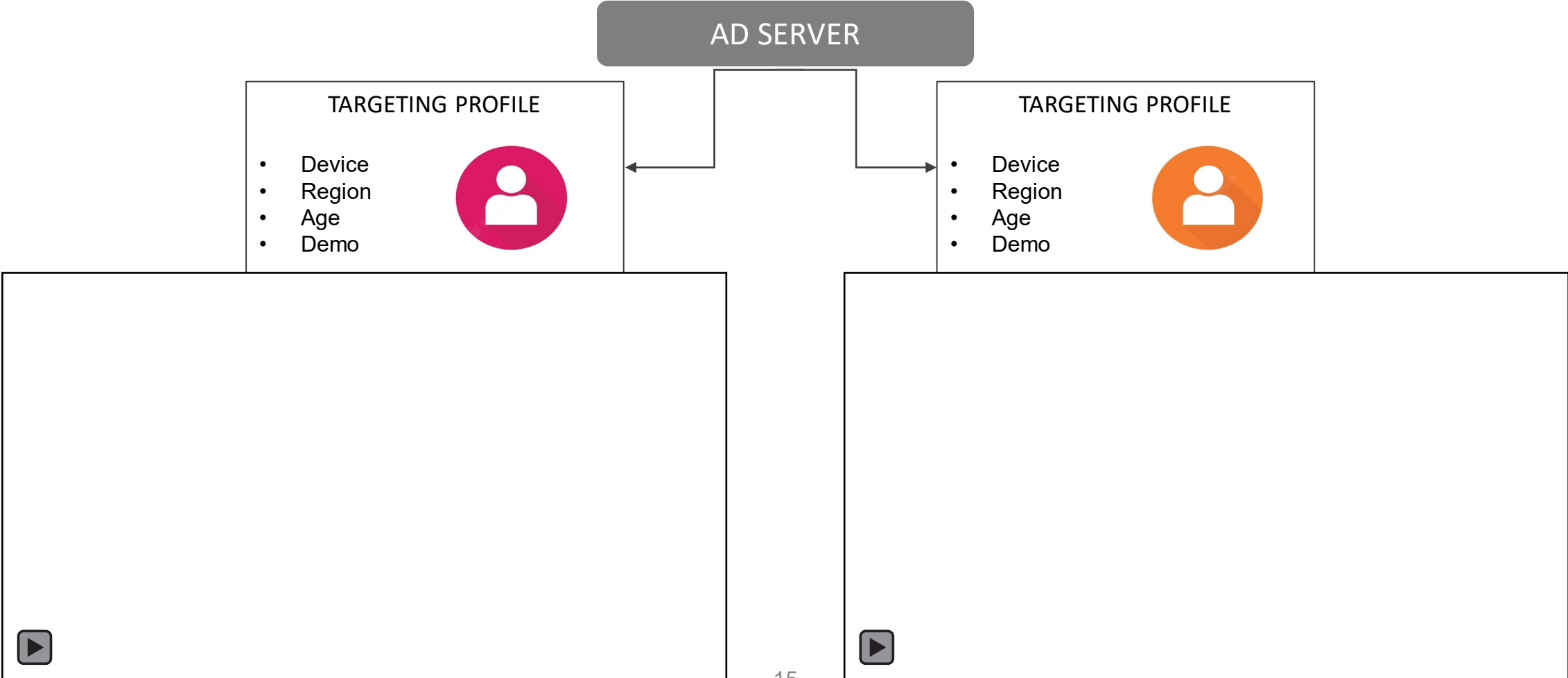
FOUNDATIONAL WHITEPAPER

As consumers consider discretionary spend in the face of global inflation and cost-of-living pressures, the ad industry is under more pressure than ever to make media investments work harder. Mirriad cuts through the noise and delivers measurable results.



PLATFORM HIGHLIGHT -FIRST DYNAMIC CAMPAIGN DELIVERY

TARGETED INTEGRATIONS FOR F&B BRANDS



BOARD STRENGTH

STEP-CHANGING BOARD ADDITIONS



LOIS DAY

Non-Executive Director
Strong experience in capital markets and venture capital. She is currently an Investment Director in the Deep Tech team at IP Group plc



JOANNA FOYLE

Non-Executive Director
Vast experience in the global ad-tech industry. Served as SVP, Global Inventory at The Trade Desk, COO at OpenSlate, SVP Platform Services at AOL



NICOLE MCCORMACK

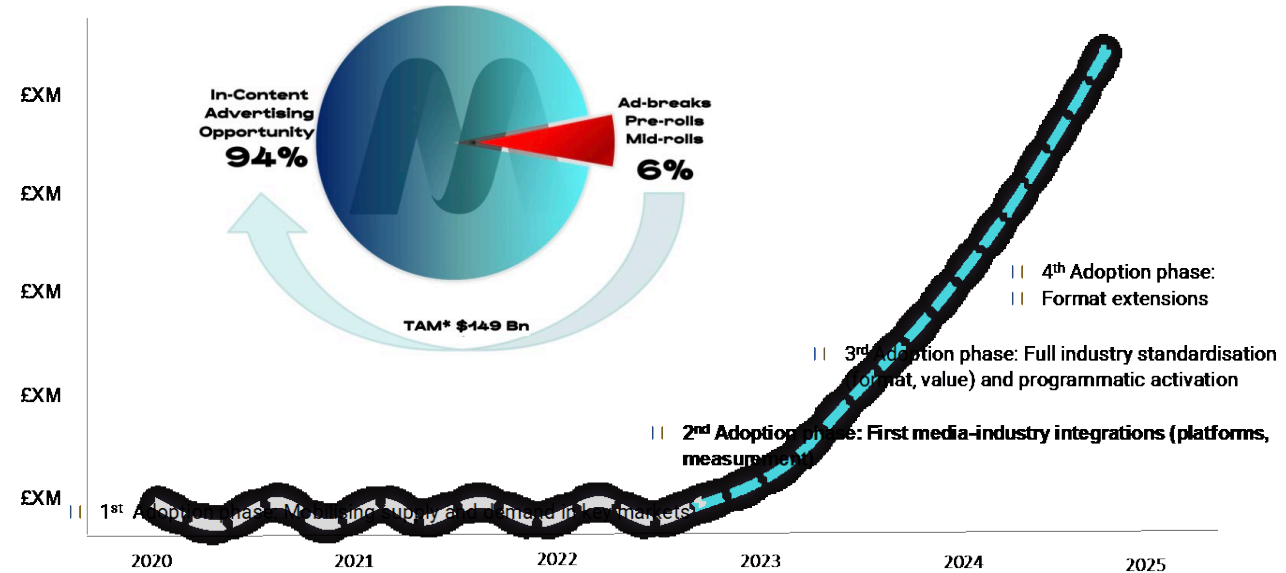
Non-Executive Director
20+ years sell-side experience. Currently GM Advertising & Commerce at TeamSnap, previously Head of Advertising Partnerships at Quibi and SVP Revenue at Flipboard



OUTLOOK

OUTLOOK

- Progress across key KPIs, expectation of campaign activity backloaded to Q4 2022
- Moving from first market building phase to phase two of adoption, supported by wide campaign experience, strong momentum with blue-chip partners and prospects, proof of performance and platform maturity
- Significant platform advancements; E2E, addressable, mass versioning, BI, integration, all paving the way to scale in the ecosystem
- Action taken in China to deliver cost control and market focus
- New board members enhance existing team and support the next phase of business growth with focus on the US



MIRRIAD

THANK YOU