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Strictly Private and Confidential

Mirriad Advertising plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 09550311)

Directors:
Stephen Beringer
David Dorans
John Pearson
Lois Day
JoAnna Foyle
Robert Head
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London
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20 January 2023

To employees of Mirriad Advertising plc

Statement regarding Strategic Review and Formal Sale Process (“Strategic Review”) announcement

Dear colleague,

I am writing to you to inform you of recent developments relating to Mirriad Advertising plc (“**Mirriad**” or the “**Company**”) as required under Rule 2.11 of the City Code on Takeovers and Mergers (the “**Code**”).

On 20 January 2023, the Board of Mirriad announced that it has decided to conduct a formal review of the various strategic options available to the Company to maximise value for shareholders. The Board of the Company (the “**Board**”) and its management believe that, following the progress and position in the US market and developing its programmatic readiness, the Company is significantly undervalued and that there is meaningful upside potential to the current share price. While all options are under consideration including raising additional equity and a sale process, there can be no assurance that the Strategic Review will result in any transaction, nor any assurance as to its outcome or timing.

Any review of strategy should include an exploration of a wide range of options including, but not limited to, the merits of the Company remaining a standalone publicly listed company. It must be emphasised that this is just one of multiple alternatives being evaluated. The Board has decided that the sale process element of the Strategic Review should be undertaken under the mechanism referred to in the Code as a “Formal Sale Process”.

If an offer is made for the Company, you (as an employee of the Company) will have a right under Rule 25.9 of the Code to publish, at the Company's cost, a separate opinion on the effects of the offer on employment. Any such opinion, if received by the Board in good time in advance, will be appended to any offer or scheme document published in respect of the offer in accordance with Rule 25.9 of the Code. The Company will be responsible for the costs reasonably incurred in taking advice required for the verification of the information contained in that opinion.

Please note that this letter is not a summary of the proposals set out in the attached Announcement and should not be regarded as a substitute for reading the Announcement in full.

We will make further announcements when appropriate.

Yours faithfully

John Pearson
Chairman

Important notices

The directors of the Company accept responsibility for the information contained in this document. To the best of the knowledge and belief of the directors of the Company (who have taken all reasonable care to ensure such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document is for information purposes only. It does not constitute an offer or form part of any offer or an invitation to purchase, subscribe for, sell or issue any securities or a solicitation of any offer to purchase, subscribe for, sell or issue any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful (a "Restricted Jurisdiction"). The distribution of this document in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Disclosure requirements of the Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Electronic communications

Company shareholders should note that addresses, electronic addresses and certain other information provided by them, persons with information rights and other relevant persons for the receipt of communications from the Company may be provided to an offeror during the Offer Period as required under section 4 of appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

Publication on websites and availability of hard copies

Pursuant to Rule 26.1 of the Code, a copy of the Announcement and other documents in connection with the Formal Sales Process will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, at the Company's website at <https://www.mirriadplc.com/investor-relations/strategic-review-formal-sales-process> promptly after their publication and in any event by no later than 12:00 noon on the following business day until the end of the offer (including any related competition reference period).

For the avoidance of doubt, the content of the websites referred to above is not incorporated into and does not form part of this document.

Copies of the Announcement and all future documents, announcements and information required to be sent to persons in relation to an offer may be requested to be received by such persons in hard copy form by writing to Computershare Investor Services plc, Computershare Investor Services plc, The Pavilions, Bridgwater Road, Bristol, BS99 6ZZ or by calling Computershare Investor Services plc on telephone number 0370 702 0150 (from within the UK) or +44 (0)370 702 0150 (from outside the UK) between 9.00 a.m. and 5.00 p.m., Monday to Friday (excluding public holidays).

Company contact details

Company shareholders, persons with information rights and other relevant persons may contact David Dorans at the Company on telephone number 0207 884 2530 (or +44 (0)207 884 2530 from outside of the UK) between 9.00 a.m. and 5.00 p.m., Monday to Friday (other than UK public holidays) in respect of any administrative questions only they may have in relation to the matters contained in this document.

THIS IS AN ANNOUNCEMENT MADE UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE “TAKEOVER CODE”) AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION BY ANY PARTY TO MAKE AN OFFER UNDER RULE 2.7 OF THE TAKEOVER CODE. THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE FOR MIRRIAD ADVERTISING PLC, NOR AS TO THE TERMS ON WHICH ANY OFFER MAY BE MADE.

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.

For immediate release

Mirriad Advertising plc

(“Mirriad”, the “Company” or “Group”)

Strategic Review, Formal Sale Process, Appointment of Joint Broker

and

Appointment of Joint Financial Adviser

The board of directors of Mirriad (the “Board”), the leading in-content advertising company, has decided to conduct a formal review of the various strategic options available to the Company to maximise value for shareholders and other stakeholders (the “Strategic Review”).

The Board and the management believe that, following the Company’s progress and improved position in the US market and the development of its platform capabilities including programmatic readiness, the Company is significantly undervalued and that there is meaningful upside potential to the current share price. While all options are under consideration, including raising additional equity and a sale process, there can be no assurance that the Strategic Review will result in any transaction, nor as to the terms of any transaction.

The Strategic Review should include an exploration of a wide range of options including, but not limited to, the merits of Mirriad remaining a standalone publicly listed company. It must be emphasised that this is just one of multiple alternatives being evaluated. The Board has decided that the sale process element of the Strategic Review should be undertaken under the mechanism referred to in the City Code on Takeovers and Mergers (the “Takeover Code”) as a “Formal Sale Process”. There can be no certainty that an offer will be made for the Company nor as to the terms on which any offer may be made.

Background to the Strategic Review

In-content advertising market presents a large opportunity

Based on the announcements made by Amazon and NBCU at the US advertising “upfronts” in May 2022, Mirriad expects that further major companies will enter the in-content arena, and that they will make similar announcements at the US advertising “upfronts” in 2023. The Company believes that ultimately this will lead to an industry-wide development and adoption of in-content advertising as a new advertising format.

The scarcity of advertising inventory in the market will only partly be alleviated by the limited quantity of inventory in advertising supported streaming platforms. Given the growing pressure on the entire industry caused by increased programming cost, the Company expects significant growth in the overall in-content market beginning in 2024. This is expected to happen once in-content advertising transactions are automated programmatically at scale and the marketplace achieves higher liquidity as a result of additional supply and demand.

Since the summer of 2022, a growing industry sentiment has been building in the market that the in-content advertising format is set to become a standard format in the industry. As a result, Mirriad is now engaged in negotiations and discussions with multiple tier one supply-side companies including the biggest connected TV (“CTV”) and streaming players in the world. This has created strong momentum for Mirriad, as the Company is now being validated as an enterprise (versus point) solution for the creation of incremental advertising inventory, which should ultimately lead to recurring, predictable revenues for the business.

Strong momentum for revenue opportunities going into 2023

Since 2020, Mirriad has been developing the market for in-content advertising in the US by building commercial partnerships on the supply-side (broadcasters, digital video content platforms); driving demand from the buy-side (advertisers and their agencies); and initiating the path to scale through first integrations with ad-tech platforms.

In this first, adoption phase, where transactions of in-content inventory are driven campaign by campaign on the basis of a growing but limited set of accessible content, the Company has succeeded in building a roster of: 47 content partnerships; activating 299 campaigns for advertisers over the last 5 years; steadily building active relationships with all major agency groups; integrating with leading ad-tech partners to programmatically activate first dynamic insertions; delivering extensive proof of high performance with third party research; and building a market leading reputation and position. This is also evidenced by the AdExchanger Award for “Most Innovative TV Advertising Technology” in November 2022.

A similar dynamic is manifesting itself in the ad-tech space where players are looking at broader integration opportunities with Mirriad.

Mirriad is now working with leading advertisers including five of the top ten global spenders. Some advertisers in the US are already spending up to 0.3% of their measured media budgets with the Company, suggesting that in an automated future, with supply spanning across CTV and streaming, the marketplace could represent around 3% of the total market by 2026 with a value of approximately \$3.5bn based on data from Zenith for the US advertising market.

Trading Update and Strategic Review process

The Company confirms that revenue for the financial year to 31 December 2022 ("FY 2022") was £1.51m. Revenues have firmly pivoted from China to the US over the last two years with US revenue increasing from 14% of total revenue for FY 2020, to 44% in FY 2021 and 78% in FY 2022.

As at 31 December 2022, the Company had £11.3m of cash on its balance sheet, ending the year in a better position than initially anticipated due to tight and ongoing efficiency measures. As stated in its 14 December 2022 trading update, in 2022, the Company implemented a cost control programme to deliver £2.5m of total annualised savings, with the vast majority to be achieved in 2023.

The Company has previously said that it has sufficient cash to fund operations until the third quarter of 2023. The Board is confident that with the appropriate funding the Company is on track to deliver its growth strategy and roadmap for 2023, 2024 and 2025 that will be anchored around a wide integration with the media ecosystem, a full roll-out of programmatic transactability, the expansion into new emerging platforms and formats and the acceleration of growth through strategic partnerships in key areas including influencer media, live experiences, live streaming and contextual artificial intelligence.

In this context and to enable the Company's growth trajectory, the Board has determined that it is now appropriate to undertake a formal review of its corporate strategy and options to maximise value for its shareholders and other stakeholders. This Strategic Review will cover a range of options with a number of potential outcomes including but not limited to:

- raising additional equity capital from the Company's existing shareholders and new investors;
- seeking a strategic partner to support the Company's growth and provide additional balance sheet strength;
- the sale of the Company or a merger with another public entity, which will be conducted under the framework of a "formal sale process" in accordance with the Takeover Code; and
- the continued review of the Company's strategy, cost base and allocation of cash resources.

The Board will undertake the review in a timely but structured manner, evaluating merits of each of the outcomes above, and potentially others that may arise, in defining the future corporate strategy for the Company.

Appointment of Joint Broker

Mirriad announces the appointment of Baden Hill, a trading name of Northland Capital Partners Ltd. ("Baden Hill") as Joint Broker to the Company alongside Nominated Adviser, Joint Financial Adviser and Joint Broker, Panmure Gordon (UK) Limited ("Panmure Gordon"), with immediate effect.

Formal Sale Process and Takeover Code considerations

The Strategic Review will be undertaken under the mechanism referred to in the Takeover Code as a "Formal Sale Process".

The Company has appointed IEG (Deutschland) GmbH ("IEG") as Joint Financial Advisor. Parties interested in submitting an expression of interest should contact IEG using the

contact details below. It is currently expected that any party interested in submitting any form of proposal for consideration in connection with the Strategic Review (including within the formal sale process) will, at the appropriate time, enter into a non-disclosure agreement and standstill arrangement with the Company on terms satisfactory to the Board and on the same terms, in all material respects, as other interested parties before being permitted to participate in the process. The Company then intends to provide such interested parties with certain information on its business, following which interested parties shall be invited to submit their proposals. The Company will update the market in due course regarding timings for the formal sale process.

The Board reserves the right to alter or terminate any aspect of the process as outlined above at any time, and to reject any approach or terminate discussions with any interested party at any time, and in such cases will make an announcement as appropriate.

The Company is not currently in discussions with, or in receipt of an approach from, any potential offeror at the date of this announcement. The Company will make further announcements as appropriate. The Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code such that any party participating in the formal sale process will not be required to be publicly identified under Rules 2.4(a) or (b) and will not be subject to the 28 day deadline referred to in Rule 2.6(a) of the Takeover Code for so long as it is participating in the process. Following this announcement, the Company is now considered to be in an "offer period" as defined in the Takeover Code, and the dealing disclosure requirements will apply.

Shareholders are advised that this announcement does not represent a firm intention by any party to make an offer under Rule 2.7 of the Takeover Code and there can be no certainty that any offers will be made as a result of the formal sale process, that any sale, strategic investment or other transaction will be concluded, nor as to the terms on which any offer, strategic investment or other transaction may be made.

ENDS

Enquiries:

Mirriad Advertising plc

Stephan Beringer, Chief Executive Officer

David Dorans, Chief Financial Officer

Via Charlotte Street Partners or Panmure Gordon

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Panmure Gordon

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MAR

The information contained within this announcement is considered by the Company to constitute inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"), and is disclosed in accordance with the Company's obligations under Article 17 of MAR. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain

The person responsible for making this announcement on behalf of Mirriad is David Dorans, Chief Financial Officer.

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 China.

IMPORTANT NOTICES

IEG, which is not authorised and regulated by any financial regulator in the UK or EU, is acting as Joint Financial Adviser exclusively for Mirriad and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Mirriad for providing advice in relation to matters referred to in this announcement. Neither IEG, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of IEG in connection with this announcement, any statement contained herein or otherwise.

Panmure Gordon, which is authorised and regulated by the FCA in the UK, is acting as Joint Financial Adviser, Nominated Adviser and Joint Broker exclusively for Mirriad and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Mirriad for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this announcement. Neither Panmure Gordon, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Panmure Gordon in connection with this announcement, any statement contained herein or otherwise.

Baden Hill, a trading name of Northland Capital Partners Ltd is authorised and regulated by the FCA in the UK, is acting as Joint Broker exclusively for Mirriad and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Mirriad for providing the protections afforded to its clients or for providing advice in relation to matters referred to in this announcement. Neither Baden Hill, nor any of its affiliates, owes or accepts any duty, liability or responsibility whatsoever

(whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Baden Hill in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

This announcement (including any information incorporated by reference in this announcement), oral statements made regarding the formal sale process, and other information published by the Company contain statements about the Company that are or may be deemed to be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “anticipates”, “estimates”, “projects” or words or terms of similar substance or the negative thereof, may be forward looking statements.

These forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to such uncertainties and risks, readers should not rely on such forward-looking statements, which speak only as of the date of this announcement. The Company disclaims any obligation or responsibility to update publicly or review any forward-looking or other statements contained in this announcement, except as required by applicable law.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

The Formal Sales Process relates to the securities of a UK company and is subject to UK procedural and disclosure requirements that are different from those of the United States. Any financial statements or other financial information included in announcement may have been prepared in accordance with non-US accounting standards that may not be comparable to the financial statements of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. It may be difficult for US holders of shares to enforce their rights and any claims they may have arising under the US federal securities laws in connection with the Formal Sales Process, since the Company is located in a country other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. US holders of shares may not be able to sue the Company or its 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.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is

likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

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Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Rule 2.9 disclosure

For the purposes of Rule 2.9 of the Takeover Code, the Company confirms that, as at 19 January 2023, being the last practicable business day prior to the date of this announcement, it has 279,180,808 ordinary shares of £0.00001 each in issue (the "Ordinary Shares"). The International Securities Identification Number for the Ordinary Shares is GB00BF52QY14.

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.