

# MIRRIAD

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**THE LEADING VIRTUAL PRODUCT PLACEMENT  
& IN-CONTENT ADVERTISING TECHNOLOGY**

**INTERIM RESULTS**

**22. AUGUST 2023**

# HERE WITH YOU TODAY



**John Pearson**  
Non-Executive Chairman



**Stephan Beringer**  
CEO



**Philip Mattimoe**  
CTO



**Mark Melvin**  
GM Americas



**David Dorans**  
CFO





## AGENDA

1. Investment Case
2. Company Headlines
3. Progress Updates
4. Summary and Outlook
5. Q&A

# INVESTMENT CASE





- **Historic market opportunity** – TV/Video ad market worth \$106BN\* in the US alone, pressurised industry in need of new revenue streams
- **Leading the industry**– Most adopted in-content advertising platform in the US and EMEA, momentum with majority of US entertainment giants and 15 of the 20 largest US advertisers
- **Ready for programmatic growth** - Unique tech-capability, cloud-based and scalable, ready for market-leap with programmatic

**9 / 10**

US Entertainment majors are now working, negotiating or testing with Mirriad\*\*

**15 / 20**

Top advertisers in the US are working with Mirriad or considering running campaigns in H2\*\*\*

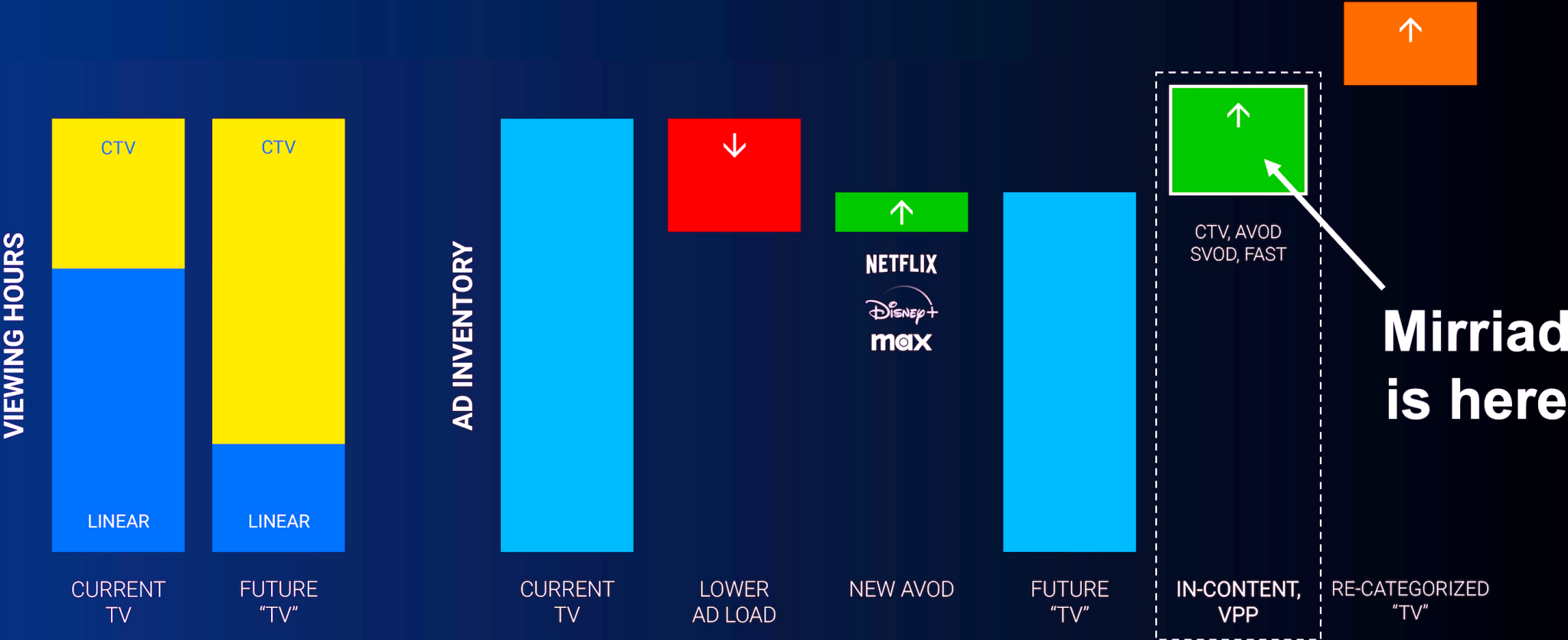
\* Annual TV and Video ad-spend, Zenith forecast Dec 2021(US TV & Video spend)

\*\* Company information

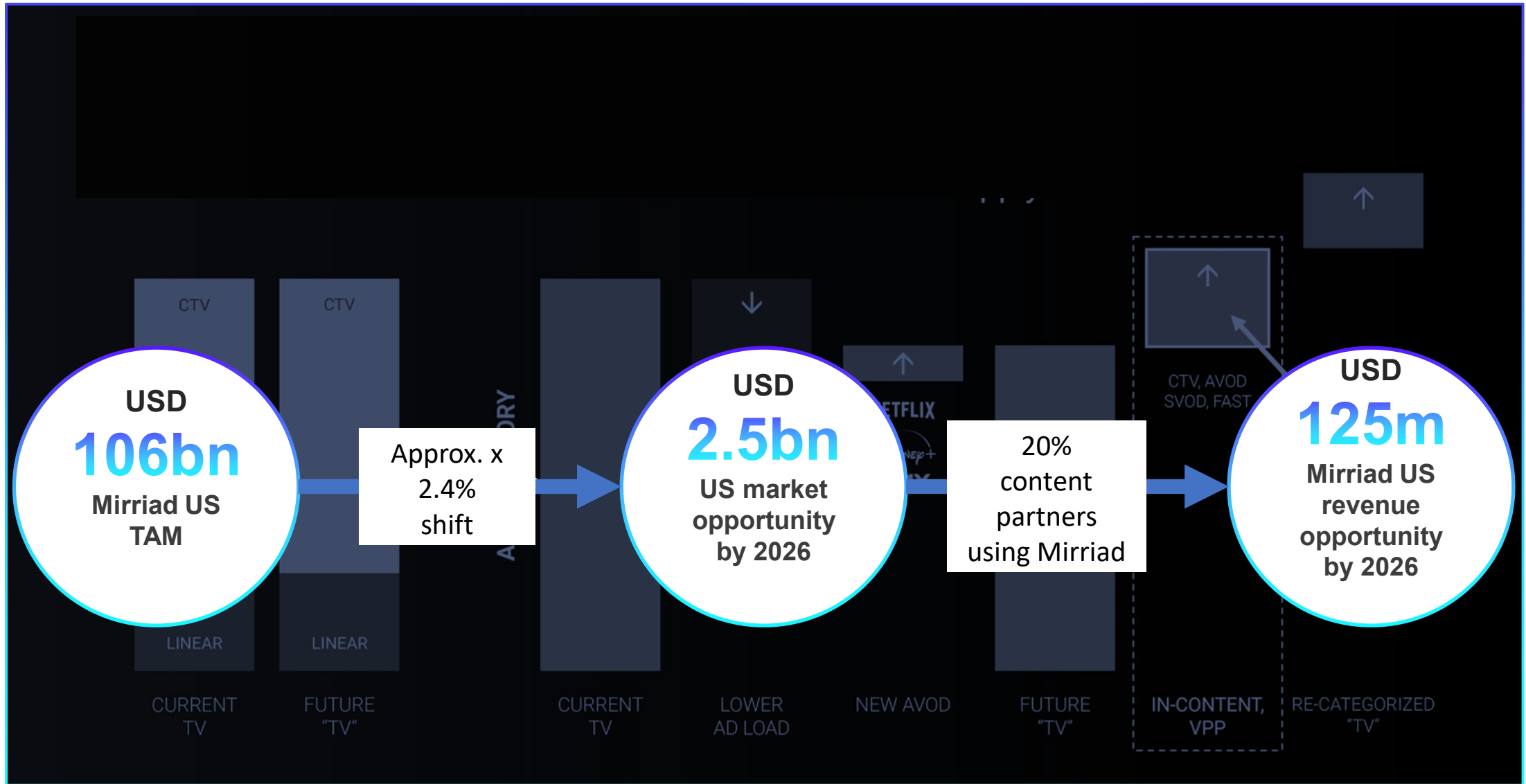
\*\*\* Company information



# BRIDGING TV'S DEMAND / SUPPLY IMBALANCE



# HISTORIC SHARE-SHIFT OPPORTUNITY



(i): Company estimates

Source: Mirriad TAM: Zenith forecast Dec 2021(US TV & Video spend)

# COMPANY HEADLINES AND H1 RESULTS



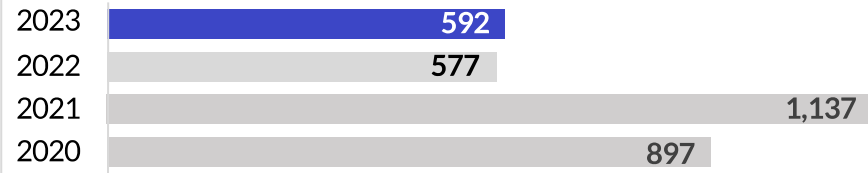




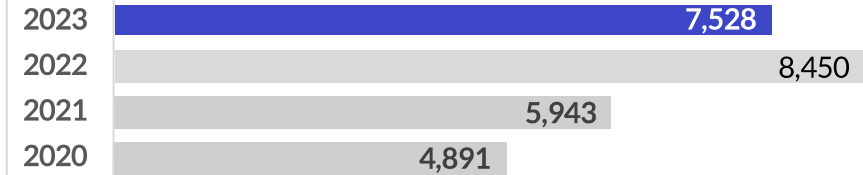
- Successful fundraise, restructure completed with net cash burn to fall to c£700k per month for the 12 months from July 2023 onwards. Withdrawal from China completed
- Revenue for H1 of £592k (H1 2021: £577k). Due to seasonal nature of key advertising markets and the sales pipeline, higher revenues are expected in H2
- Good sales progress in EMEA, US market conditions slowing conversions in H1, pipeline stronger than ever
- On-course for growth-phase:
  - Majority of US Tier 1 supply partners active, in negotiation or in testing phase
  - Advertiser and agency roster expansion above expectations
  - Significant growth of repeat buying
  - Significant platform developments, new API, acceleration through Microsoft collaboration
  - Transitioning to programmatic model

# FINANCIAL UPDATE

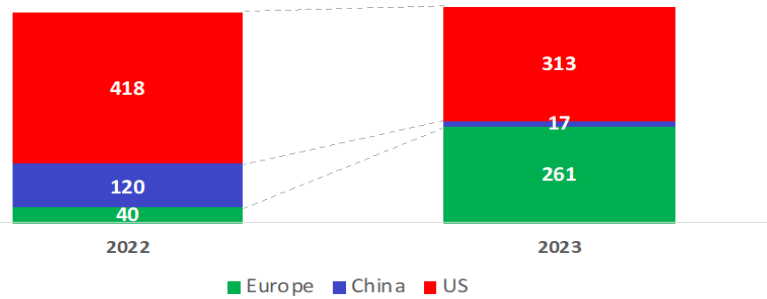
## H1 Revenue £592k +3%



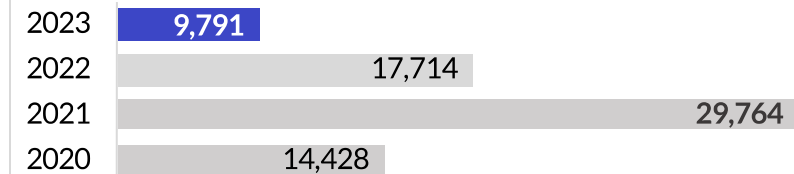
## H1 Operating loss £7,528k -11%



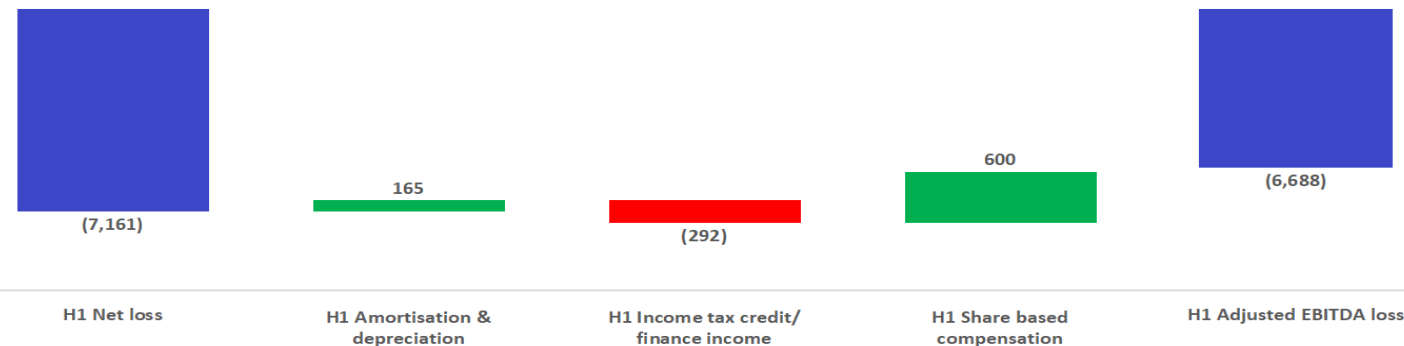
## Revenue by region H1



## H1 Cash & cash equivalents £9,791k -45%



## EBITDA Bridge H1 2023



# RESTRUCTURING

- ↗ Two phases of restructuring announced:
  - ↗ Closure of all operations in China, a refocusing of technology team and reduction in European commercial team aiming to save £2.5m annualised announced in H2 2022 all now completed
  - ↗ Additional significant cost savings focused on headcount reductions in the US, additional technology refocusing and additional UK based saving announced as part of the fundraising plan in H1 2023
- ↗ Ultimately net cash burn projected to reduce to c£700k per month for 12 months from July 2023 onwards compared to c£1.1m for FY 2022
- ↗ Cost of change included in H2 2022 P&L amounting to £550k mainly related to staff redundancy
- ↗ Cost of change included in H1 2023 P&L amounting to £186k mainly related to staff redundancy
- ↗ Headcount reduced from 142 at end H1 2022 to 115 at the end of FY 2022 to 91 at the end of H1 2023, a total reduction Period on Period of 51 staff or 36%



# PROGRESS UPDATE



# STRONG PROGRESS OF FUNDAMENTALS



KPI	H1 2023	H1 2022	Change
Supply side			
1. Active supply partnerships	18	17	+6%
2. Supply partners represented	68	60	+13%
3. Seconds of content available	410,808	337,862	+22%
Demand side			
1. Active agency relationships	18	9	+100%
2. Number of advertisers who have run campaigns	31	18	+72%
3. Strategic and commercial partnership agreements with advertisers and agencies	1	2	-50%

+300% repeat buyers in H1 2023 vs H1 2022



## **Demand**

- Focus on key accounts
- Weak H1 ad market for linear contributed to slower conversion
- Positive research results driving increased interest into H2

## **Supply**

- Focus on Tier 1 players in the market
- Growing need for new revenue streams across industry
- Highest engagement ever among tier one companies with programmatic capability at the centre
- Actively negotiating deal terms with Tier 1 partners

## **Tech / Integration**

- Programmatic integration-work with major tier one player continues to progress

# MARKET LEADERSHIP WITH MAJOR PLAYERS



## Demand

Company	Media Spend in million USD	Category
P&G	2784	FMCG
Berkshire	1966	FSI
Amazon	1843	Retail
T-Mobile	1767	Telco
AT&T	1647	Telco
Comcast	1620	Media
GM	1372	Auto
AbbVie	1185	Healthcare
L'Oréal	1160	Personal Care
Expedia	1148	Travel
Disney	1147	Media
Progressive	1067	Insurance
Verizon	952	Telco
GSK	948	Healthcare
PepsiCo	935	Food and Beverages
Booking	842	Travel
Toyota	820	Auto
State Farm	802	Insurance
Yum	777	Restaurants
J&J	776	Healthcare

Working with **nine of the top twenty**.  
Six more in dialogue.

## Supply

Top Vendors	Market Share
NBCU	22%
Paramount	16%
Fox Corp	16%
Walt Disney	10%
Discovery	7%
WarnerMedia	7%
Univision	3%
A+E	3%
Crown Media	2%
AMC Network	1%

Working with **five of the top ten**.  
Four more in dialogue.

## Programmatic

Company	Category
Harmonic	SSAI and Playout
Amagi	SSAI and Playout
Amazon Media Tailor	SSAI and Playout
OTTera	SSAI and Playout
YoSpace	SSAI and Playout
Magnite	SSPs
Freewheel	SSPs
Xandr	SSPs
Pubmatic	SSPs
AdForm	SSPs
Google	DSPs
TradeDesk	DSPs
Tremor/Amobee	DSPs
AdForm	DSPs
Mediamath	DSPs

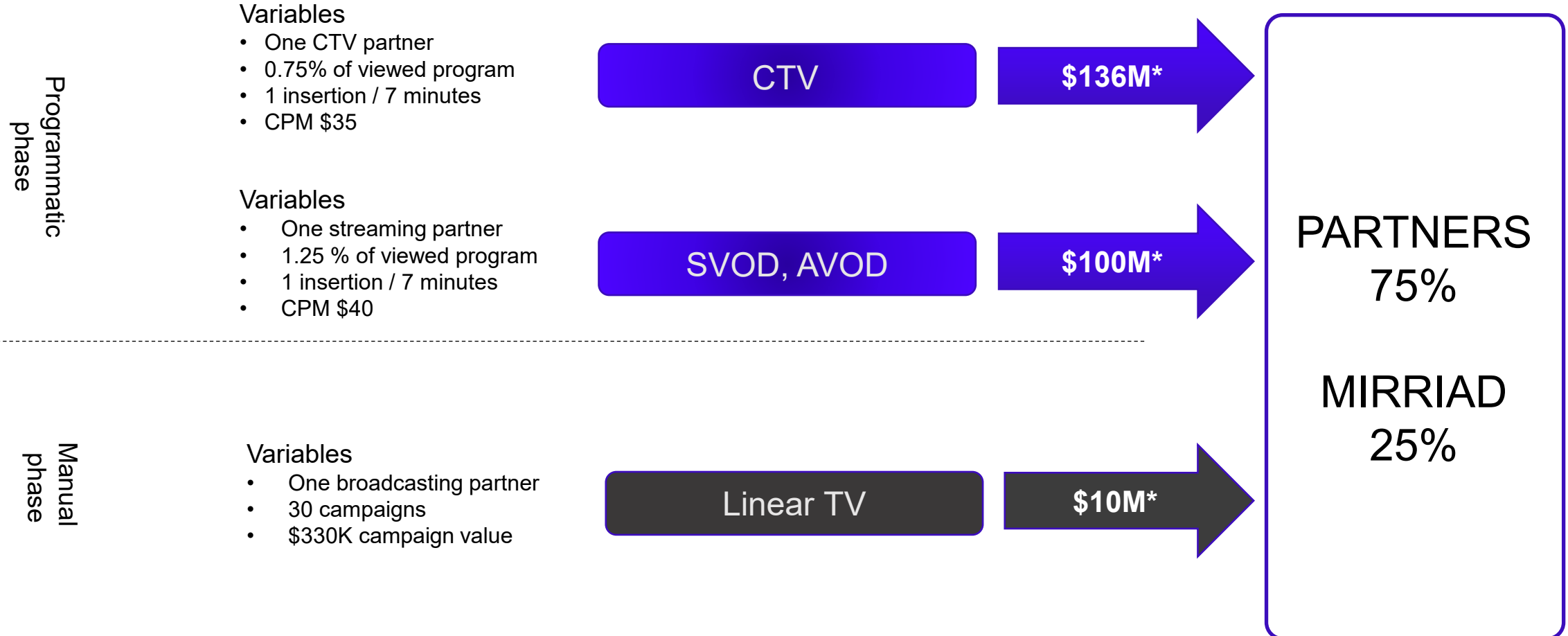
Working with **nine of the top fifteen** players

Source: Magna (Top Vendors)  
Source: AdAge (Top Spenders)

# SCALE AND GROWTH = PROGRAMMATIC



Revenue modelling for the programmatic phase shows the path to exponential growth



\* Gross advertising revenue generated





## **Demand**

- Seasonal content, improving ad market, partner driven deals and Tier 1 partner launches/POCs are contributing to growing demand
- Strongest pipeline ever for both Mirriad and partner-driven deals

## **Supply**

- Engaged with majority of Tier 1 partners, aligning programmatic capabilities
- Expect to run commercial campaigns with one Tier 1 partner and POCs with other Tier 1 partners in Q4

## **Tech / Integration**

- Tier 1 partner developments are driving further integrations with leading ad servers, DSPs, SSPs

# DEVELOPMENT



**Mirriad 1.0**  
2015-2018

**Mirriad 2.0**  
2019-2022

**Mirriad 3.0**  
2023-

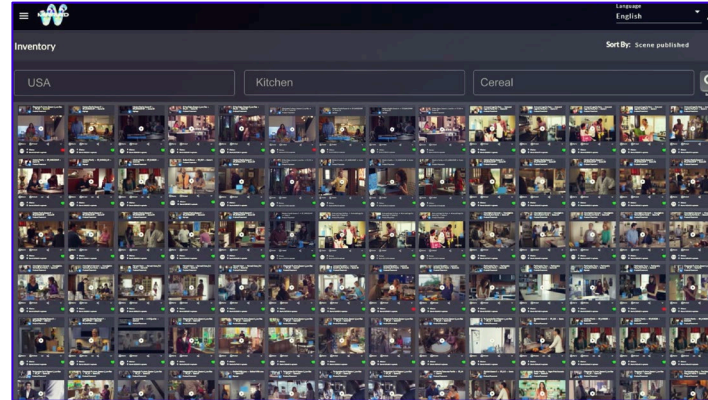
Point Solution

Pre-Programmatic

Programmatic enterprise-level



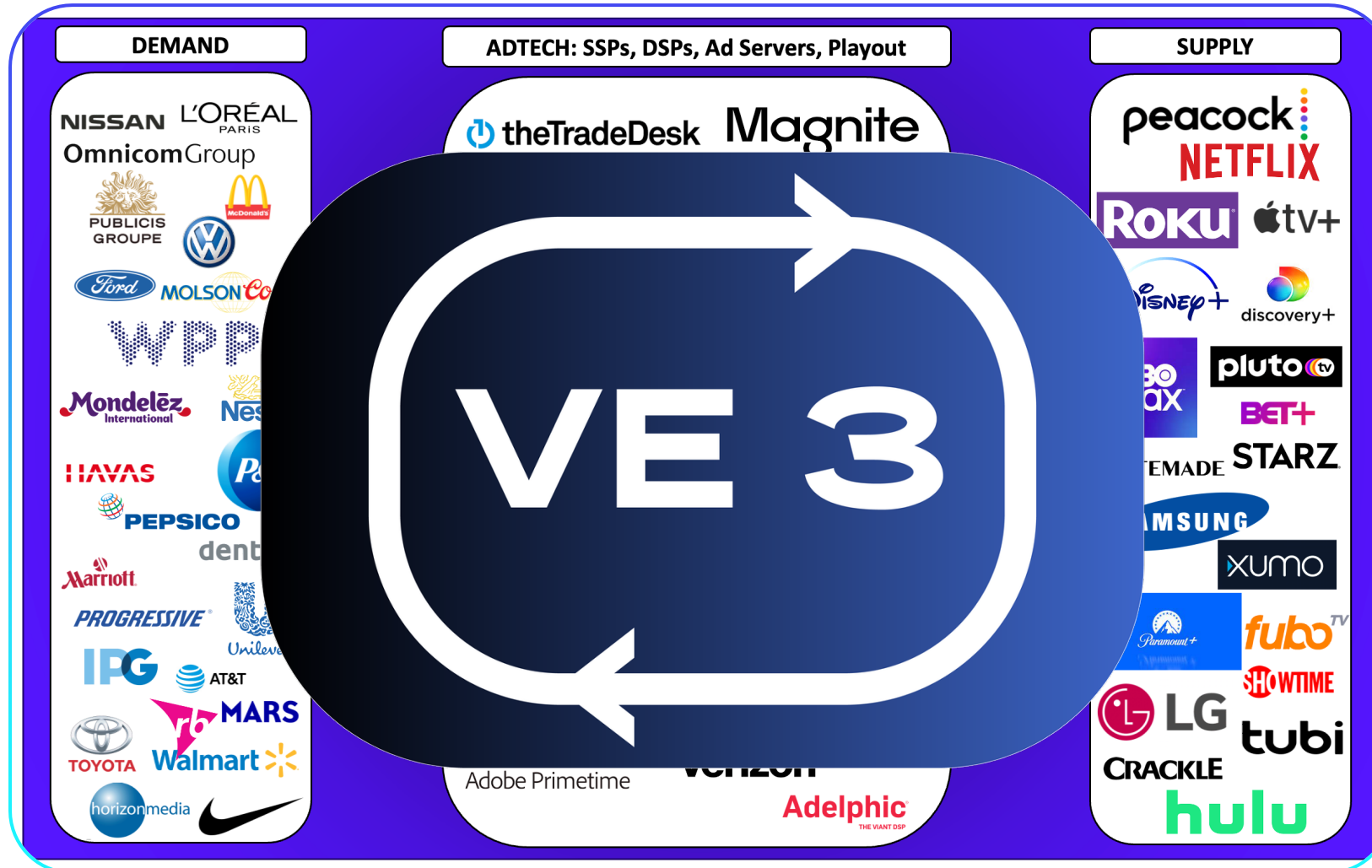
Core VFX and  
computer-vision technology



Workflows and automation around  
core tech



Cloud-based open architecture,  
interoperable with ecosystem





1. Technologies and tools to enable **programmatic end-to-end**
2. AI powered generation of inventory data to **feed transactions**
3. API and integrations to **interoperate** with entire content/programmatic ecosystem
4. Open architecture for **rapid innovation**, i.e. around AI and self-service with third party tools
5. **Security and scalability**

**MIRRIAD**





- ↗ Our NEDs Lois Day and Alastair Kilgour stepped down from the Board
- ↗ Both Lois and Alastair were original Investor Directors, and it was always anticipated that they would step off the Board at some point
- ↗ Changes reflect the wider headcount reduction determined by the strategic review
- ↗ Change returns the company to a Board of six with four independent NEDs and two exec directors

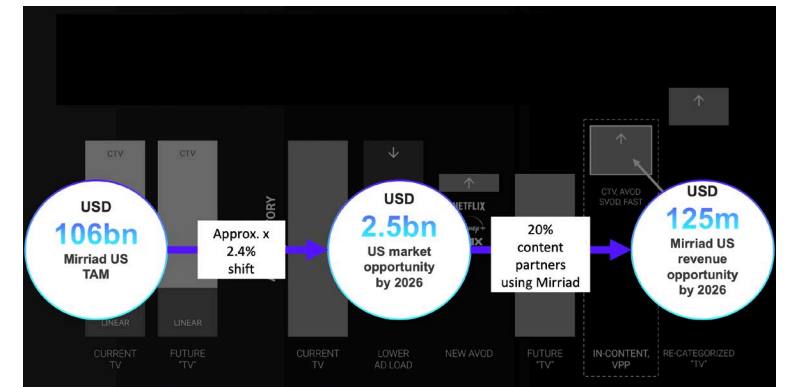
# SUMMARY AND OUTLOOK



# OUTLOOK AND INVESTMENT CASE SUMMARY



- Huge addressable market, expected acceleration through macro industry developments
- Mirriad is leader in this emerging sector
- Strong position in the US:
  - Key partnerships and integrations with both content-supply and ad-delivery infrastructure
  - Expected to sign Tier 1 partners starting in Q4 2023
  - Unique platform capability, programmatic readiness
  - Growing advertiser-demand, strong pipeline
- Clear path to scale with programmatic, expected recurring revenue in 2024
- Reduced burn with streamlined organization, laser focus on profitability



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