

MIRRIAD

FINAL RESULTS FOR THE YEAR TO 31 DEC 2021

11 May 2022

SPEAKERS



John Pearson
Non-Executive Chairman



Stephan Beringer
Chief Executive Officer



David Dorans
Chief Financial Officer



Mark Melvin
EVP Americas

Mirriad Introduction

INTRODUCTION - INVESTMENT CASE

- **Leading in-content advertising platform** providing new revenue to content industry and more reach and higher impact for advertisers
- **Large market opportunity** with core TV/Video ad market worth \$149bn – already operating in USA, Europe and China
- **Disruptive AI-powered and patented platform** with first mover advantage – 35 patents granted to-date
- **Significant market adoption already** – blue chip advertisers and content partners, experience of hundreds of campaigns
- **Continuing inroads into the US, the world's largest advertising market** - strong year over year performance, initiating programmatic path





TRUSTED BY

LEADING BRANDS & CONTENT PARTNERS



Global Market Opportunity

HISTORICAL ISSUES IN MARKETING AND MEDIA

Advertisers are facing massive challenges in reaching and engaging audiences

1

Consumers shift to more ad free/light video environments

2

Present day cookie-based targeting unsustainable

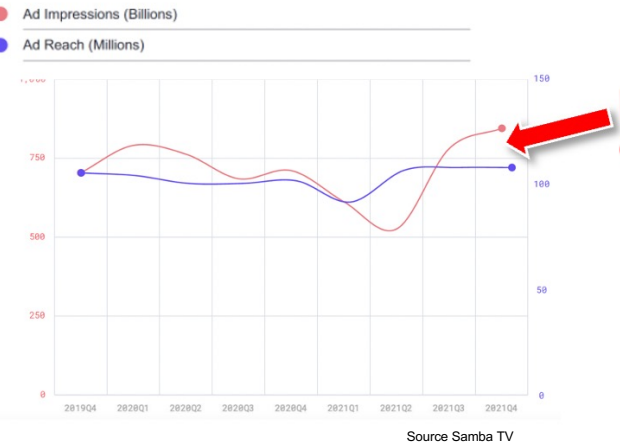
3

Ad clutter and over-exposure drive ad-fatigue and avoidance

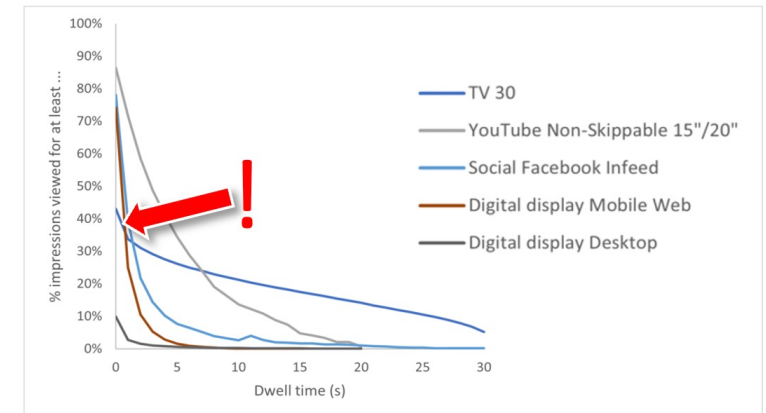
Industry data confirm: advertisers are buying more impressions without getting more reach, while attention is further eroding. Both factors make media investments more expensive

Impressions ≠ Reach

► Total linear ad impressions vs. unique household reach of linear ads
Q4 2019 - Q4 2021



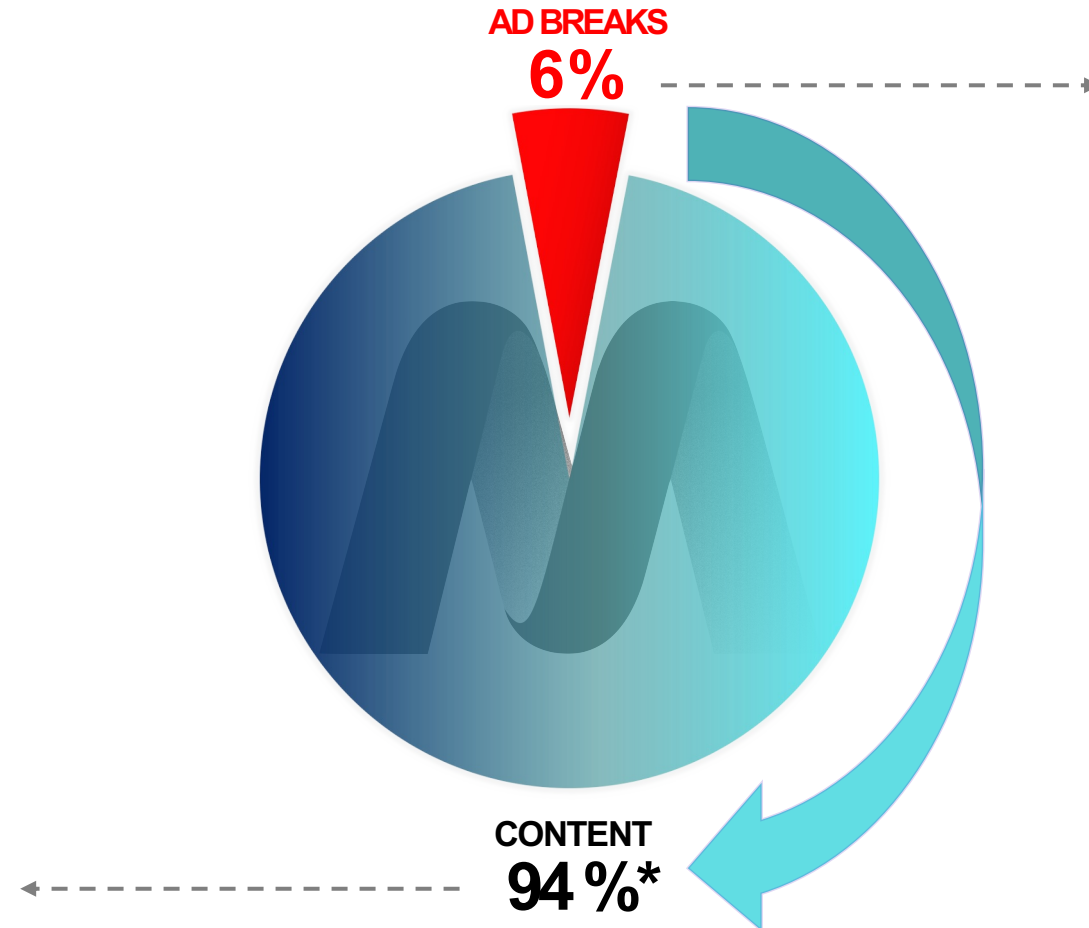
Reach ≠ Attention



CHANGING THE GAME WITH IN-CONTENT ADS

80%
Of viewers like the
format of in-content
adverts

x7
Viewers preferred in-
content than TV spots



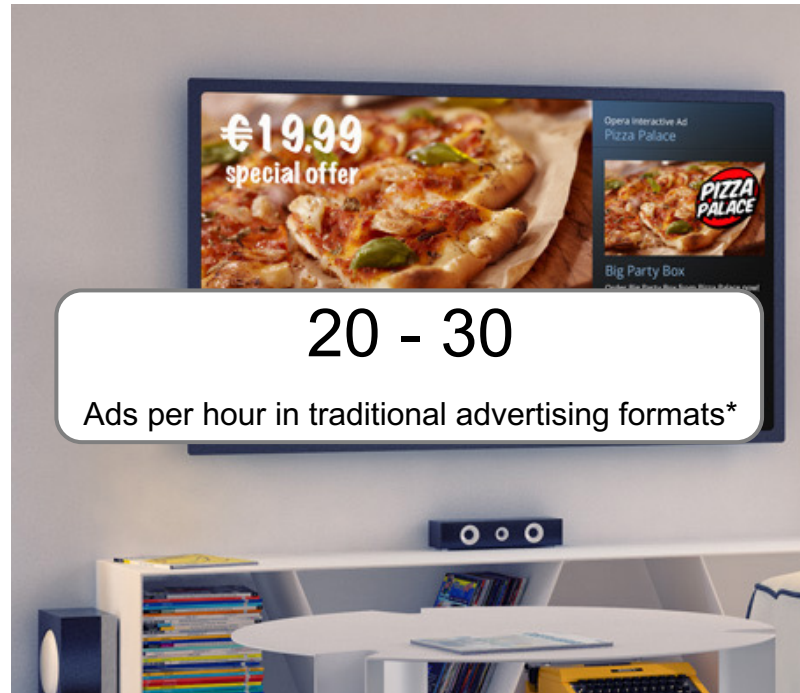
70%
Of viewers globally find traditional ad
formats annoying***

61%
Of viewers globally will skip ads****

*Source: Thinkbox UK
**Source: Zenith advertising forecasts, Dec 2021,
estimated total advertising expenditure for 2022
***Source: Kantar
****IPG/Magna



CREATING NET-NEW INVENTORY AT SCALE

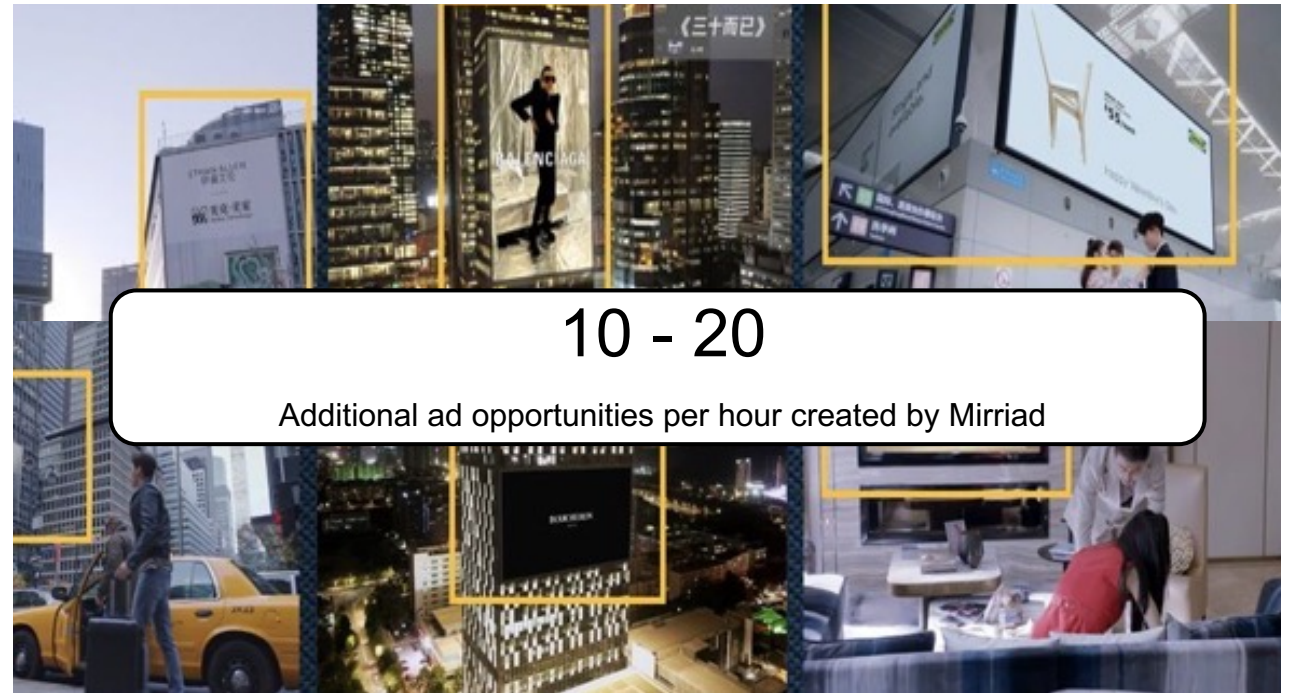


20 - 30

Ads per hour in traditional advertising formats*

\$ 149 bn*

Total video and TV spend in top five global markets



10 - 20

Additional ad opportunities per hour created by Mirriad

\$ 80 bn**

TAM in the US alone

*Source: Zenith advertising forecasts, Dec 2021, estimated total advertising expenditure for 2022
** Zenith Mirriad advertising forecasts, Dec 2021, estimated total advertising expenditure for 2022



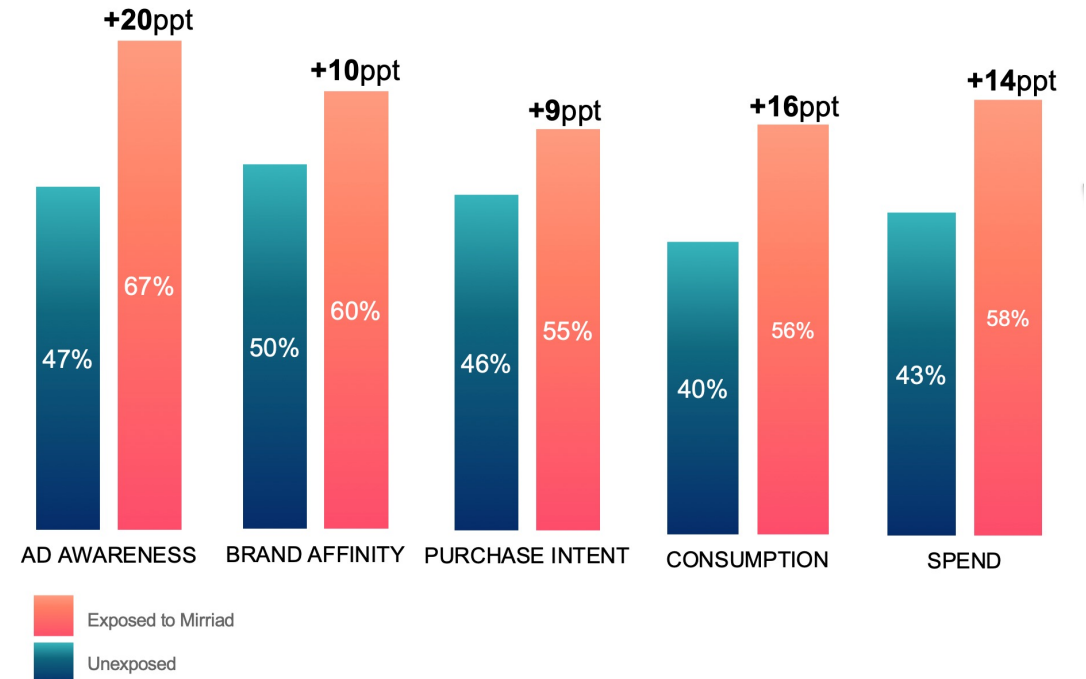
A HIGH-PERFORMANCE SOLUTION FOR MORE GROWTH

Industry data from Nielsen and BARB, and research from KANTAR confirm: With in-content advertising powered by Mirriad, advertisers have a new solution to reach and engage their audiences significantly better



+23%
Average incremental reach from content vs TV spots

Source: Nielsen, BARB

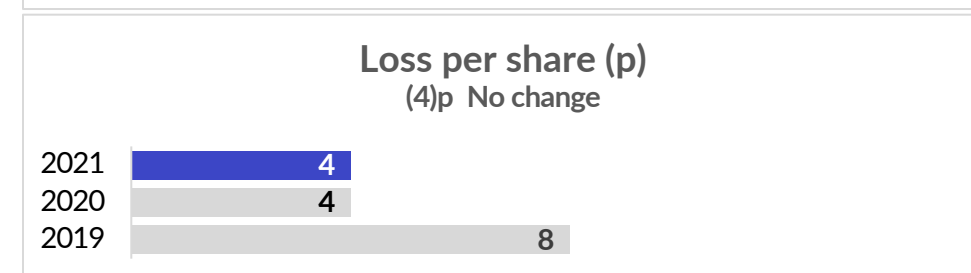
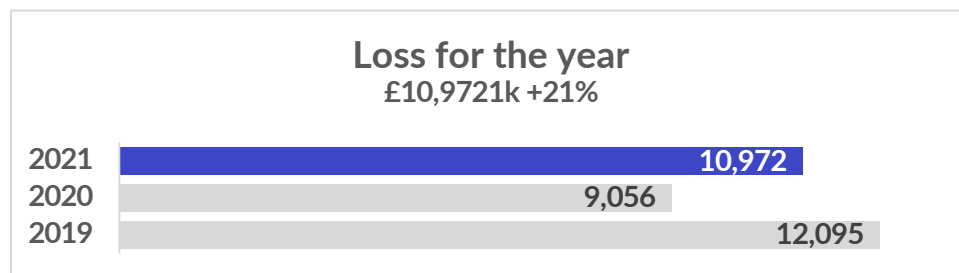
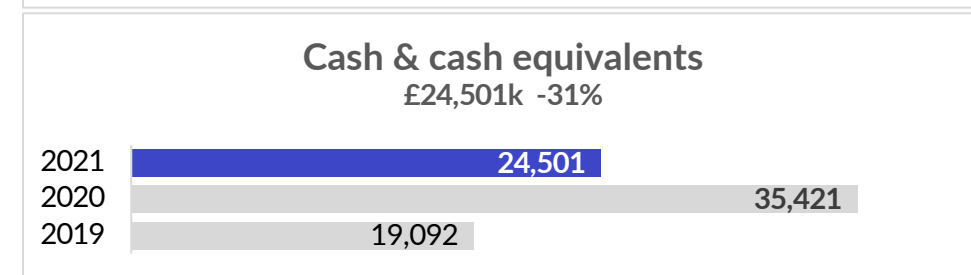
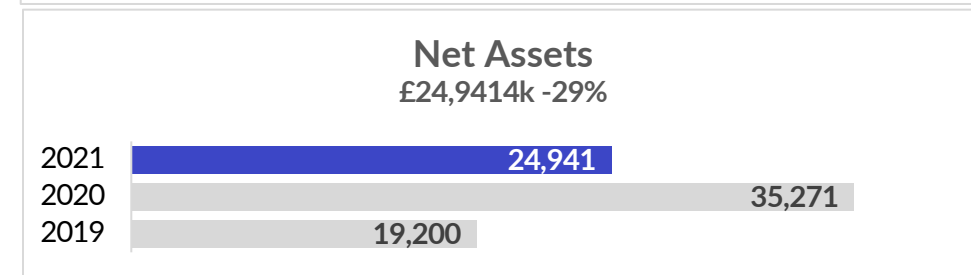
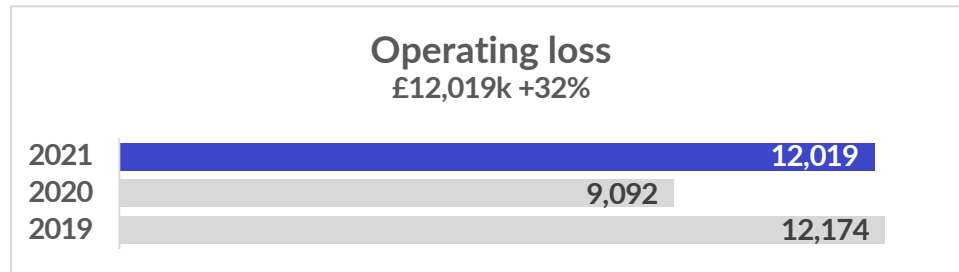
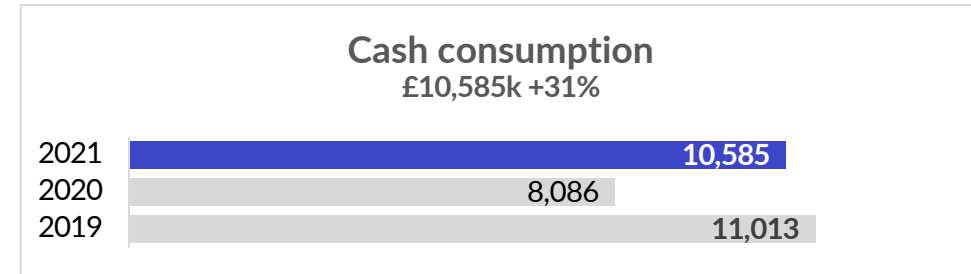
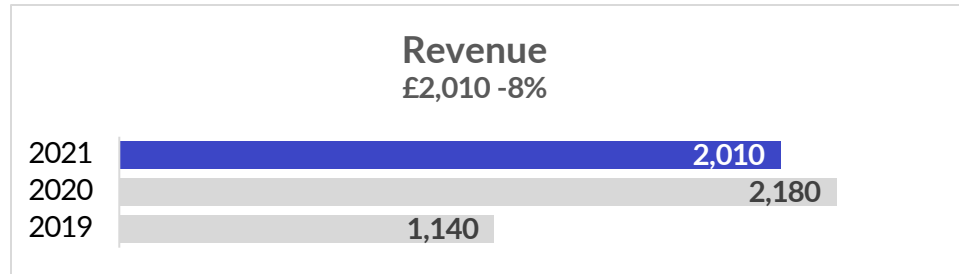


Source: Kantar, Toluna, Tencent // 15x studies



2021 financial overview

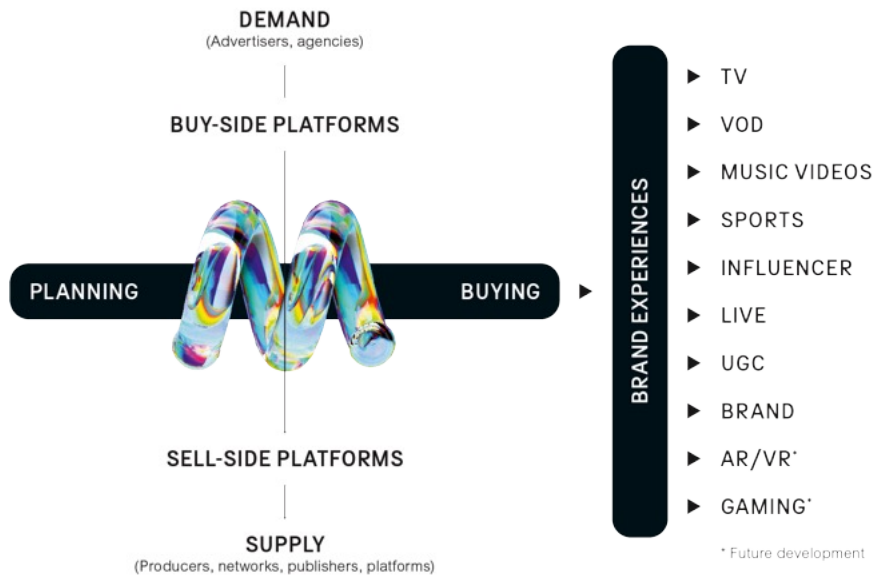
FINANCIAL OVERVIEW - KEY METRICS 2019 TO 2021



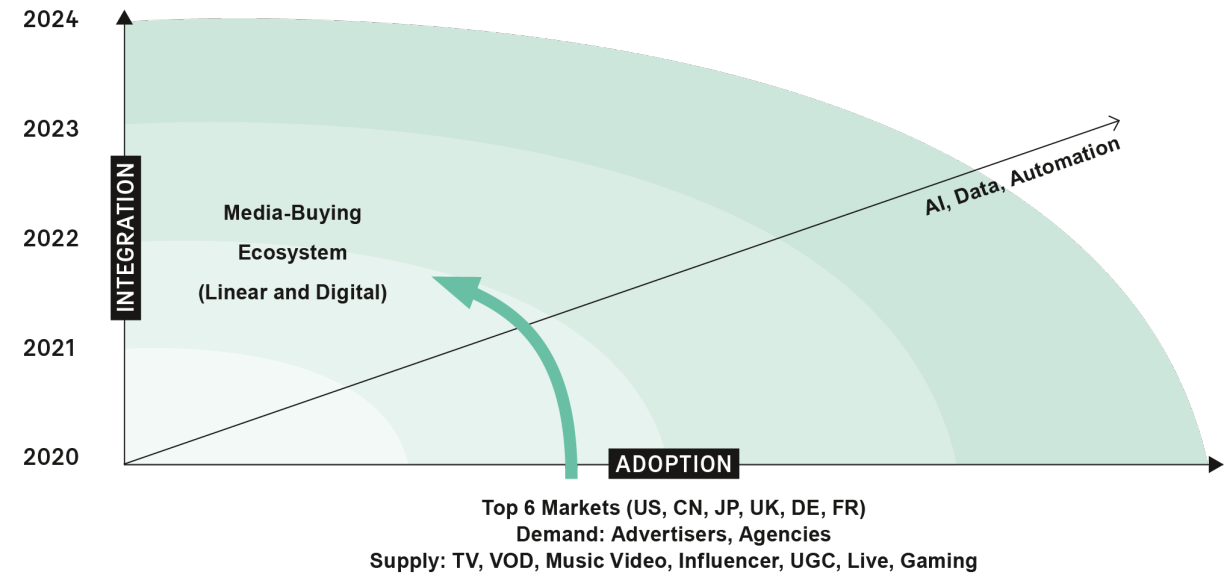
Strategy And Progress

ENABLING A NEW MARKETPLACE WITH A CLEAR PATH TO SCALE

Mirriad at the centre of the marketplace



From adoption to integration and scale



Mirriad links content producers, networks, publishers and platforms, to advertisers and agencies across a growing range of content areas.

THE PIVOTAL ROLE OF PROGRAMMATIC

- ↗ Ease of planning and buying inventory using global buying platforms s.a. Google, TheTradeDesk, Amobee
- ↗ Transparency and comparability of in-content buys, one click away from display, video, CTV
- ↗ Targeting possibilities across context, devices, audiences, geography; tracking and measurement



**For Mirriad:
Availability of Mirriad through industry platforms = transformational scale**

WHY THE US IS KEY

THE US MARKET IS BIGGER THAN THE NEXT FIVE ADDED TOGETHER

Total Advertising Spend/Year in \$bn

Source: Zenith, Dec 2021



US CONTENT PROVIDERS ARE INVESTING SIGNIFICANTLY MORE IN CONTENT

Overall content spend by company (2025E vs 2020)

Source: Activate Consulting

DISNEY

\$25bn +\$6bn

NBC UNIVERSAL

\$19bn +\$4bn

VIACOM CBS

\$17bn +\$6bn

NETFLIX

\$19bn +\$6bn

AMAZON

\$19bn +\$11bn

APPLE

\$9bn +\$6bn

- All leading AdTech platforms are US based, programmatic starts here
- Global streaming market is led out of the US
- New ad solutions across SVOD, AVOD, FAST and CTV will be first adopted in the US

SUPPLY ADOPTION PROGRESS

Global highlights

- Growing footprint in all markets with +56% active supply partnerships and +67% more inventory
- Strategic expansion into music and influencer content
- Tencent renewal and CPM model, strong progress towards programmatic delivery with AdTech integrations

KPI	2020 (baseline)	2021	% Change
Supply side:			
1. Active supply partnerships*	16	25	+56%
2. Supply partners represented	28	46	+64%
3. Seconds of content available**	282,672 secs.	472,754 secs.	+67%

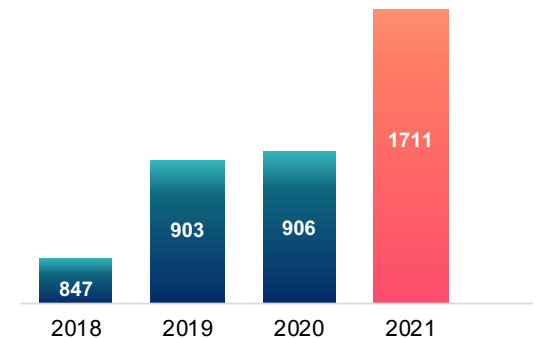
* Defined as the number of supply partners who ran a campaign during the period

** Defined as the total number of seconds of advertising inventory available for sale during the period

US highlights

- From single programs to inventory packages across partners, a step change
 - More content per partner
 - New inventory influx through influencer and music videos
 - New content partnerships
- Expansion into Canada
- Proof that Mirriad is opening new revenue streams

US content hours available



	2020 (baseline)	2021	% Change
Contracted US supply partners	#8	#17	+113%





THE MOST-WATCHED
AMONGST 18+
WOMEN DURING
HOLIDAY '21



DEMAND ADOPTION PROGRESS

Global highlights

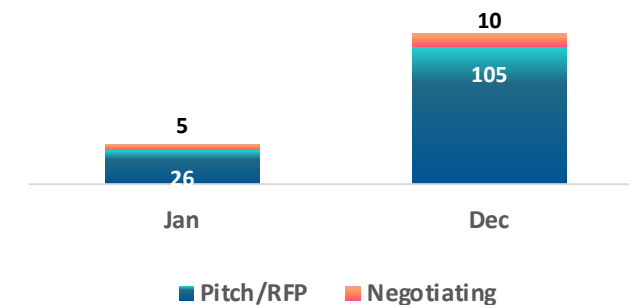
- Investment in sales power resulting in stronger activity
- Building alliances and partnerships with leading agency groups in key markets
- Beyond US, major campaigns in Germany and the UK, first CPM campaigns in China

KPI	2020 (baseline)	2021	% Change
Demand side:			
1. Active agency relationships	14	19	+36%
2. Number of advertisers who have run campaigns	#21	45	+114%
3. Partnership agreements with advertisers and agencies	-	3	N/A

US highlights

- Leveraging growing supply strength and diversity
- Strong position and profile through increasing roster of blue-chip clients and proven results:
 - 21 active advertisers, all key categories, growing repeat business
 - Widening penetration of agencies (all groups)
 - Signed partnership with leading F&B company
- Revenue increased by 180% to £884K
- 7 holiday campaigns in 2021

US demand pipeline



KEY DEMAND DEVELOPMENTS

Enabling audience-based buying

- ↗ Leverages Mirriad's leading analysis / contextual capability to identify inventory
- ↗ Massive scale for campaigns, buying is similar to other media buys (line item)
- ↗ Order- and campaign management for audience- buying released with Tencent Video



Server side ad insertion (SSAI)

- ↗ Enables targeted delivery of ads
- ↗ Key component of Mirriad's acceleration into programmatic
- ↗ Partnering with leading AdTech company



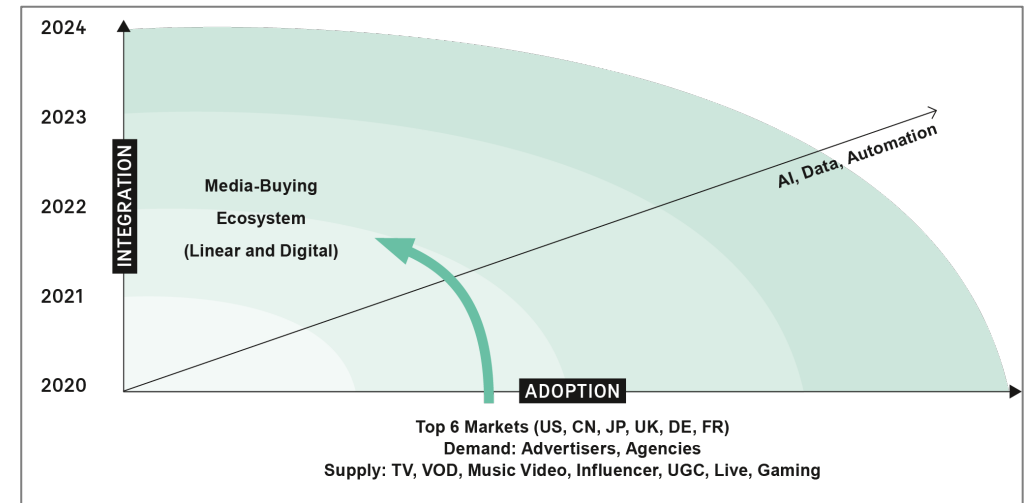
Introducing
DYNAMIC INSERTIONS



Outlook

OUTLOOK AND SUMMARY

- Initiating the path to scale with new programmatic delivery, and integrations in the US
- Exploiting Nielsen and BARB data to establish the in-content ad format as standard
- Investing in tech, sales and BD to widen supply-side partnerships (TV, VOD, CTV) and blue-chip advertiser and agency relationships
- Building on US momentum to drive revenue growth for the company whilst deepening relationships with recurring clients
- Imminent announcement of new board members to enhance existing team and help drive the next phase of our business growth
- Establishing Mirriad as the leaders of in-content advertising as the tipping point nears



MIRRIAD

THANK YOU

APPENDIX

Our Board



John Pearson
Non-executive
Chairman



Stephan Beringer
Chief Executive Officer



David Dorans
Chief Financial Officer



Bob Head
Non-executive Director



Alastair Hugh Lowell Kilgour
Non-executive Director



Kelsey Lynn Skinner
Non-executive Director

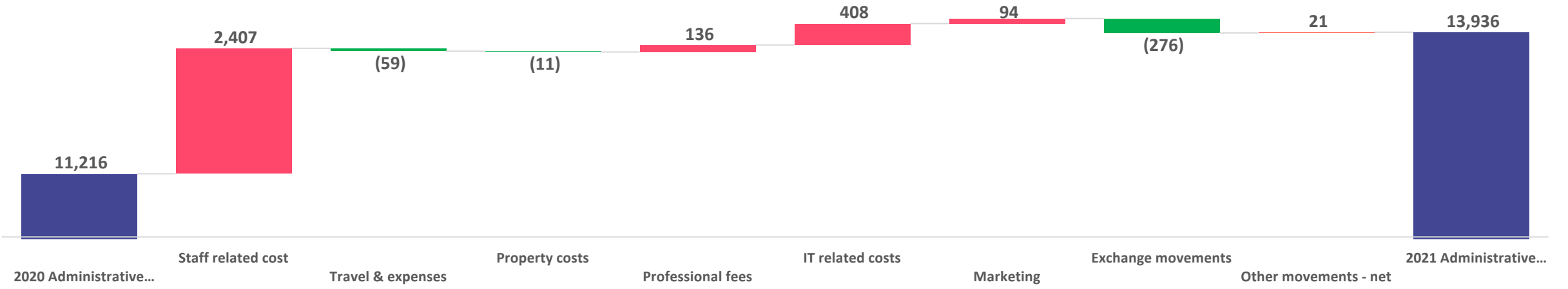


Profit & Loss

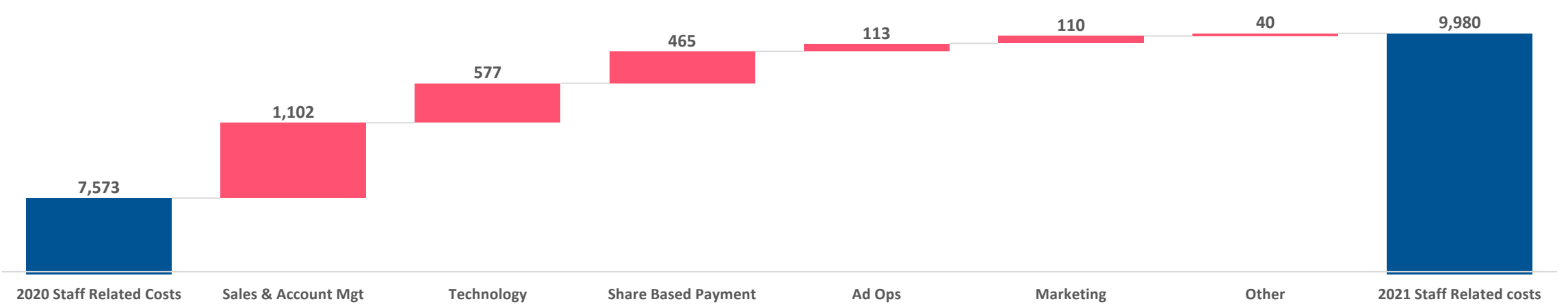
	Year ended 31 December 2021 £000	Year ended 31 December 2020 £000
Revenue	2,010	2,180
Cost of sales	(294)	(244)
Gross profit	1,716	1,936
Administrative expenses	(13,936)	(11,216)
Other operating income	201	188
Operating loss	(12,019)	(9,092)
Finance income	10	34
Finance costs	(11)	(31)
Finance income – net	(1)	4
Loss before income tax	(12,020)	(9,089)
Income tax credit	1,048	32
Loss for the year	(10,972)	(9,056)
Loss per Ordinary Share – basic	(4p)	(4p)

ADMINISTRATIVE AND STAFF COSTS BRIDGES

Administrative Expenses 2021 versus 2020

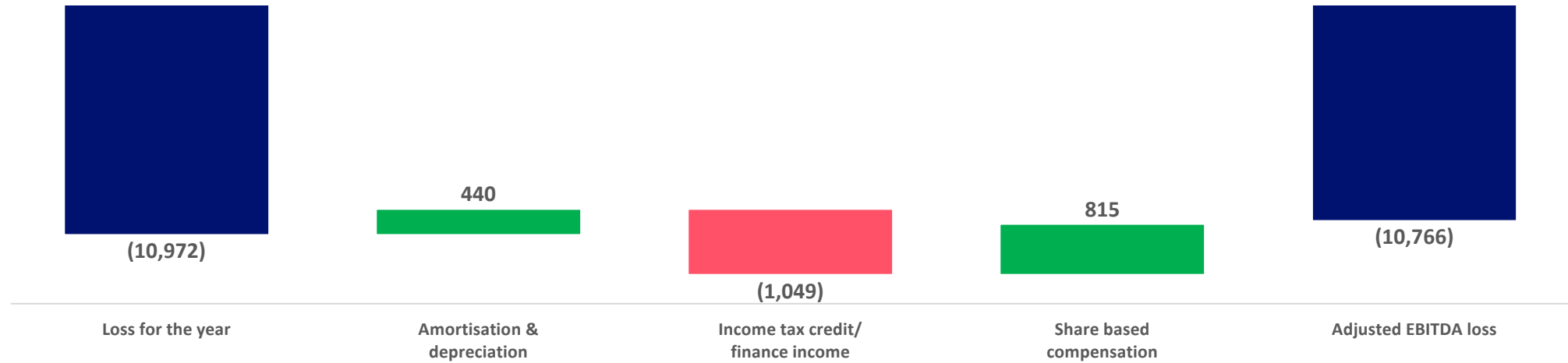


Staff Related Costs 2021 versus 2020

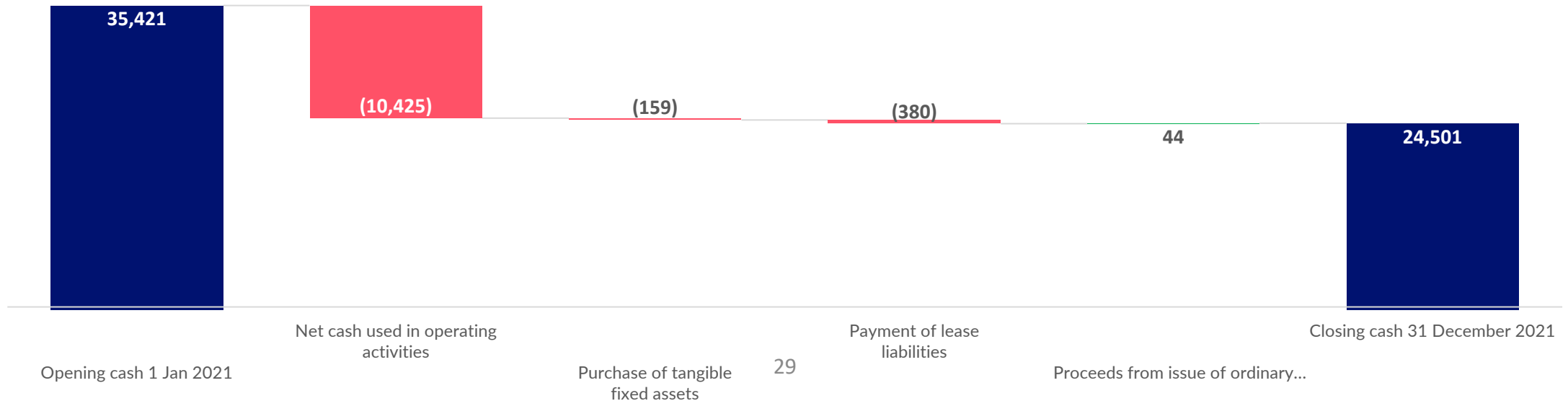


EBITDA & CASH BRIDGES 2021

EBITDA Bridge 2021



Cash Bridge 2021 £000



WHAT WE DO, AND HOW WE DO IT

IN-CONTENT ADVERTISING

A new revenue stream for content owners and distributors
A new high impact advertising solution for marketers

