

Brave Bison Group plc

FY23 Annual Results

A silhouette of a person with long, flowing hair is positioned in the center of the frame, set against a vibrant, bright blue sky filled with scattered white clouds. The person's hair is blowing in the wind, creating a sense of movement and freedom. The overall mood is optimistic and forward-looking.

Brave Bison

Disclaimer

This presentation may contain forward-looking statements with respect to the financial condition, performance and position, strategy, results of operations and businesses of Brave Bison Group plc (the “Company”). Such statements and forecasts involve risk and uncertainty because they are based on current expectations and assumptions but relate to events and depend upon circumstances in the future and you should not place reliance on them. Without limitation, any statements preceded or followed by or that include the words ‘targets’, ‘plans’, ‘sees’, ‘believes’, ‘expects’, ‘aims’, ‘confident’, ‘will have’, ‘will be’, ‘will ensure’, ‘likely’, ‘estimates’ or ‘anticipates’ or the negative of these terms or other similar terms are intended to identify such forward-looking statements. There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by forward-looking statements and forecasts. Forward-looking statements and forecasts are based on the current view of the directors of the Company (the “Directors”) and information known to them at the date of this statement and no warranty is given as to their accuracy. The Directors do not make any undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Nothing in this presentation should be construed as a profit forecast, estimate or projection of future financial performance.

This presentation is intended to be for information purposes only and it is not intended as promotional material in any respect. Nothing in this presentation should form the basis of any contractual or other commitment or be relied upon for any purpose. This presentation is not intended as an offer or solicitation for the purchase or sale of any securities nor is it intended to constitute or form the basis of a decision to purchase or sell securities or to make any other investment decision. This presentation does not purport to be comprehensive. The recipient of this presentation must make its own investigation and assessment of the ideas and concepts presented herein. Unless otherwise expressly indicated or as indicated in the relevant source document, the information and opinions contained in this presentation are provided as of the date of this presentation and are subject to updating, correction, completion, verification and amendment without notice and such information may change materially. No representation, warranty or undertaking, express or implied, is or will be made or given and no responsibility or liability is or will be accepted by the Company or by any of its directors, officers, employees, agents or advisers, in relation to the accuracy, completeness or fairness of this presentation (as at any date) or any other written or oral information made available in connection with the ideas and concepts presented herein. Any responsibility for any such information is expressly disclaimed and none of the Company nor any of its affiliates, advisors or representatives, directors, officers, employees, or agents shall have any liability whatsoever (in negligence or otherwise) for any loss or damage howsoever arising from any use of this presentation or its contents, or otherwise arising in connection with this presentation.

Certain figures contained in this presentation, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this presentation may not conform exactly to the total figure given. This presentation is private and confidential and is being made available to the recipient on the express understanding that it will be kept confidential and that the recipient shall not copy, reproduce, distribute or pass to third parties this presentation in whole or in part at any time.

Welcome



Theo Green

Chief Growth Officer



Oliver Green

Executive Chairman



Philippa Norridge

Chief Financial Officer

Today

1. Introduction
2. Financial Results
3. Our Story
4. Looking Forward

1. Introduction

BraveBison is a media, marketing and technology company purpose built for the digital era.



Holland&Barrett



Shark | NINJA



ASUS[®]

JAMESON
IRISH WHISKEY



prime video

Linked in

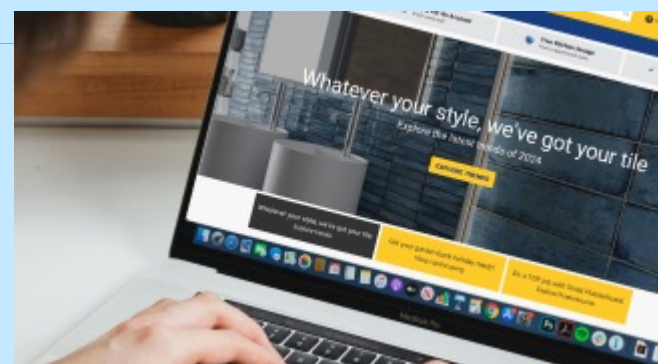


Global brands buy our services on a retained basis across four practices.



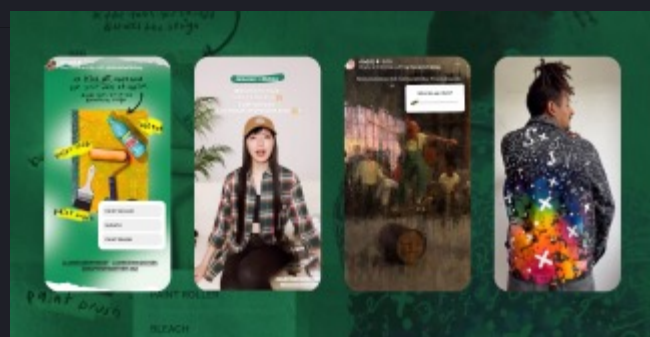
Driving online transactions and building brands through digital media.

Brave Bison
PERFORMANCE



Building ecommerce websites, digital experiences and products that convert customers.

Brave Bison
COMMERCE



Connecting brands to culture, creators and online conversation to build loyalty and fame.

SocialChain
BRAVE BISON



Putting our money where our mouth is by generating our own advertising revenue with engaging content on the world's leading social platforms.

Brave Bison
MEDIA NETWORK

Results Summary

£20.9m

Net Revenue

+23%

YoY

+56%

Increase in Adj. EPS since 2021

£6.8m

Net Cash

+10%

YoY

SocialChain

1 acquisition made during the period

£4.3m

Adjusted EBITDA

+42%

YoY

251

Average number of employees

+55%

YoY

2023 Highlights

- **Generated** record net revenue and adjusted profits.
- **Acquired** market-leading social media and influencer agency SocialChain.
- **Developed** industry-leading AI-powered digital marketing tools.
- **Won** more new business than ever before.
- **Moved** into a new central London HQ.
- **Launched** a new company-wide operating platform.
- **Doubled** our leadership team with a new COO, CMO and CBO.



2024 Outlook

- Trading to date has been ahead of the prior year
- SocialChain has performed well following some notable clients wins at the end of 2023 and beginning of 2024
- The Board is confident in meeting market expectations⁽¹⁾ for the year ahead

(1) Market expectations for FY24 are to deliver net revenue of £21.0m and Adj. EBITDA of £4.2m. Net cash is expected to be in excess of £9m at year end



2. Financial **Results**

Financial Results Summary

	FY23	FY22	Change
Revenue	£35.7m	£31.7m	+13%
Gross Profit / Net Revenue	£20.9m	£16.9m	+23%
Adj. EBITDA ⁽¹⁾	£4.3m	£3.0m	+42%
Adj. Profit Before Tax ⁽²⁾	£3.6m	£2.6m	+38%
Adj. EPS	0.29p	0.24p	+18%
Profit Before Tax	£1.1m	£1.5m	(24%)
Cash	£6.9m	£6.5m	+7%
Net Cash excl. Lease Liabilities	£6.8m	£6.2m	+10%

(1) Adj. EBITDA is defined as earnings before interest, taxation, depreciation and amortisation, and after adding back acquisition costs, restructuring costs and share-based payments. Under IFRS16 most of the costs associated with the Company's property leases are classified as depreciation and interest, therefore Adj. EBITDA is stated before deducting these costs.

(2) Adj. Profit Before Tax is stated after adding back acquisition costs, restructuring costs, impairments, amortisation of acquired intangibles and share-based payments, and is after the deduction of costs associated with property leases.

- Strong growth in net revenue, adjusted EBITDA and adjusted profit before tax
- Net revenue growth was primarily driven by the SocialChain acquisition in February 2023
- Adjusted PBT margin of 17% for the full year, up from 16% in 2022
- This was despite margins in H1 being lower than the prior year due to the acquisition of SocialChain which was loss making at the point of acquisition
- Following the H1 restructuring and integration of SocialChain we delivered H2 adjusted PBT margins of 19%
- Healthy net cash position with no outstanding debt apart from £0.2m of Gov't-backed COVID relief loans with favourable interest rates

Adjustments Summary

	FY23	FY22
Adjusted EBITDA	£4.3m	£3.0m
Finance costs	(£0.1m)	(£0.1m)
Finance income	£0.2m	£0.1m
Depreciation	(£0.7m)	(£0.4m)
Adjusted Profit Before Tax	£3.6m	£2.6m
Restructuring costs	(£0.8m)	(£0.1m)
Acquisition costs	(£0.8m)	(£0.1m)
Impairment charge	(£0.0m)	(£0.5m)
Amortisation of acquired intangibles	(£0.4m)	(£0.2m)
Equity settled share based payments	(£0.4m)	(£0.4m)
Profit Before Tax	£1.1m	£1.5m

- Restructuring costs were incurred as part of the integration of SocialChain
- They are made up primarily of severance costs or costs of duplicated staff during the period of restructuring
- In addition there are costs relating to duplicate IT contracts, properties, and professional fees
- Acquisition costs relate to fundraising fees, transaction costs and professional fees associated with acquisitions
- Amortisation of acquired intangibles relates to the amortisation of customer relationships and brand names acquired as part of recent acquisitions
- Share based payments includes £0.3m relating to the directors' LTIP, redemption of which is subject to performance conditions
- **Limited restructuring costs anticipated in H1 2024 relating to SocialChain property and duplicate IT systems**

Cashflow Summary

	FY23	FY22
Adjusted EBITDA	£4.3m	£3.0m
Restructuring	(£0.8m)	(£0.1m)
Acquisition costs	(£0.8m)	(£0.1m)
Change in Working Capital	(£0.8m)	(£1.3m)
Tax Receipts	£0.0m	£0.1m
Acquisition of subsidiaries	(£4.8m)	(£0.3m)
Capital expenditure	(£0.2m)	(£0.1m)
Net interest received	£0.1m	(£0.0m)
Issue of share capital	£4.8m	-
Repayment of borrowings	(£0.6m)	(£0.1m)
Repayment of lease liability	(£0.6m)	(£0.6m)
Net Cash Inflow	£0.4m	£0.6m

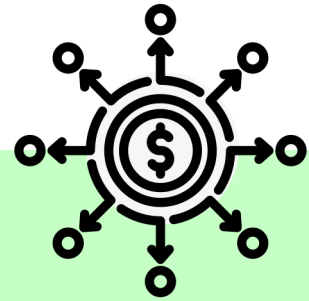
- Overall we had a net cash inflow over the period of £0.4m
- We raised £4.8m via an oversubscribed share placing to fund the acquisition of SocialChain
- The cashflow was significantly affected by the restructuring and acquisition costs associated with this which resulted in a £1.7m cash outflow
- Changes in working capital were also influenced as a result of clearing down older liabilities acquired
- We also repaid borrowings of £0.6m, leaving only £0.2m outstanding debt at the year end
- H2 cash inflow was £2.5m
- Normalised cash conversion should be between 80 – 90% due to brought forward tax losses and minimal capex requirements**

Our History



3. Our **Story**

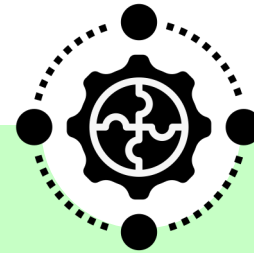
The opportunity



Audiences (and marketing budgets) continue to migrate from legacy broadcast to digital channels at pace.

Global internet advertising revenue is expected to reach US\$723.6 billion in 2026.

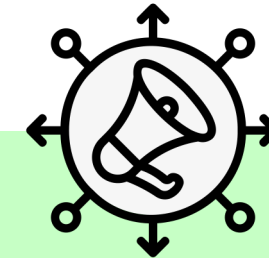
(Source: PWC Global Telecom and Entertainment & Media Outlook 2023–2027)



The digital landscape is becoming increasingly complex.

New platforms, audiences, regulations, trends and technologies emerge frequently.

Clients need partners with deep specialism in these areas who can join the dots on their behalf.



The existing advertising network model only adds to this complexity.

Major players are operationally bloated and fail to incentivise collaboration between specialists—passing this inefficiency on to clients.

Just 11% of major international brands believe the current media agency model is fit for their future needs.

(Source: Future of Media Agency Models, MediaSense and WFA, 4th October 2023)

Our difference vs our competitors

Traditional networks

- Champion inefficient legacy channels
- Too big to collaborate. Competition built into their operating models
- Cumbersome in the face of complexity

Multiple specialists

- Compete for clients budget without the big picture in mind
- Client needs to join the dots
- Create siloed strategies

BraveBison

- Multi-discipline, channel-agnostic solutions
- Integrated, frictionless delivery between specialists
- Tech-powered efficiency

Why we **win**



A multi-national business comprised of deep specialists across the fastest growing areas of digital marketing.



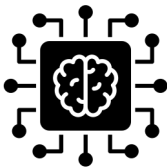
Strong case studies that demonstrate our ability to tackle large complex briefs.



Not reliant on legacy advertising channels to generate revenue.



Channel-agnostic solutions that keep clients ahead of their competitors.
An agile and transparent delivery model.



Quick out of the starting block to innovate with AI.



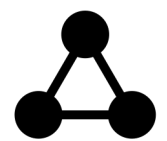
Proprietary AI tools and solutions that are already delivering ROI for clients.



Our own media network that generates us our own advertising revenue.



Most agencies only claim to deliver growth on social, we have a portfolio of owned proof points.

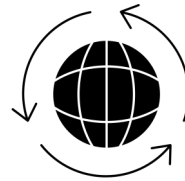


Challenger positioning offering a connected model across media, technology and content.



Small enough to care, big enough to deliver.

How we **deliver**



Lean, globally distributed team and hybrid-first, tech enabled approach.



Agile solutions delivered faster than competitors with minimal overheads passed to clients. Nimble enough to always go where the growth is.



Deep partnerships with the leading media platforms and composable commerce technologies.



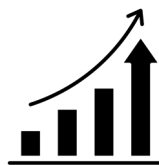
Access to emerging products and tools before wider industry expediting innovation for our clients.



One operating, finance and delivery system.



Streamlined, efficient delivery leading to better results and lower overheads.



A culture underpinned by shared values with a clear mission, vision and roadmap for future growth.



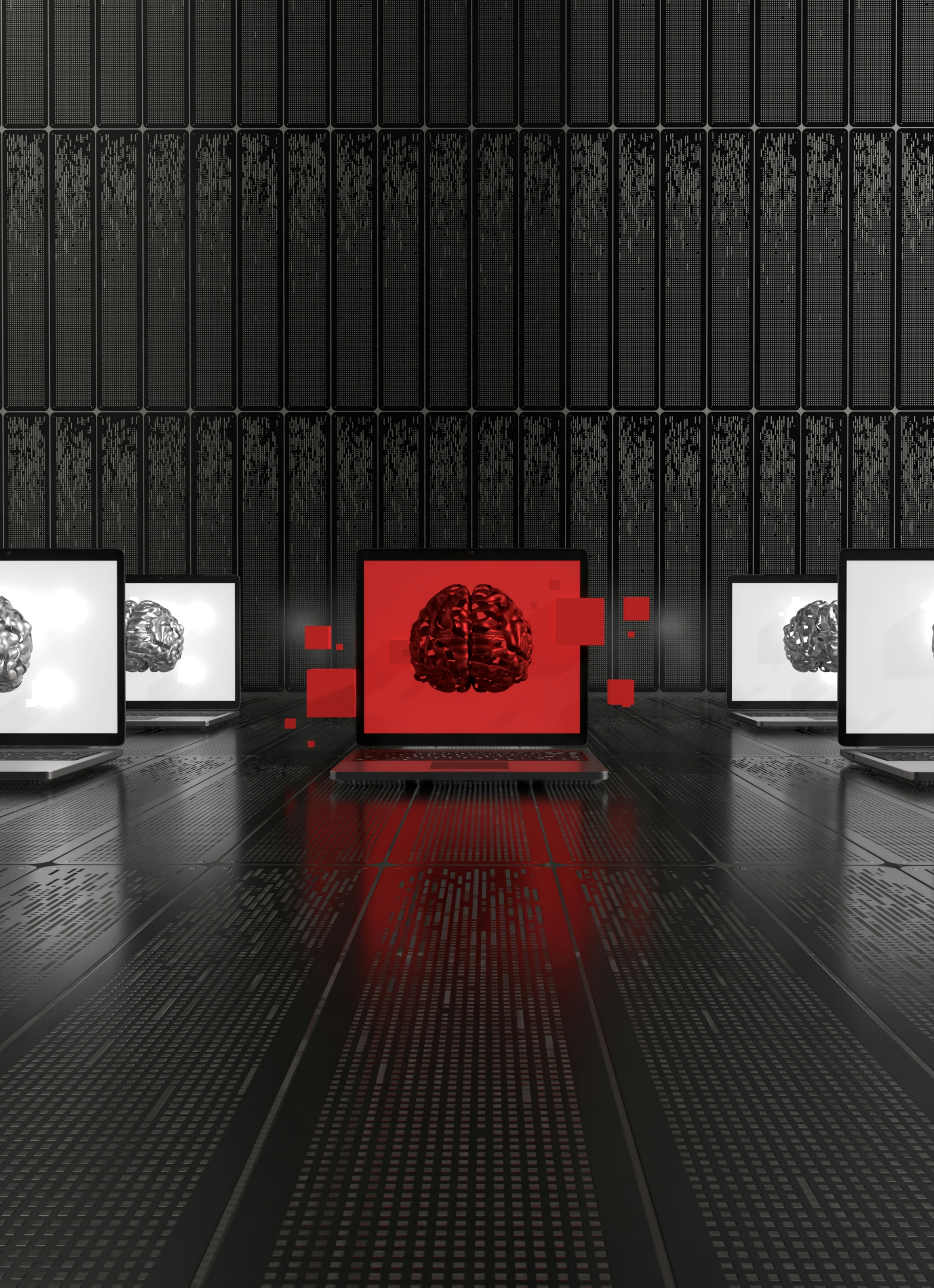
Everyone knows where we're headed, what success looks like and what they need to do to get there.



A robust client engagement programme including quarterly reviews, satisfaction surveys and account plans to scope future opportunity.



Deeper and broader relationships with our clients that make us an indispensable partner for growth.



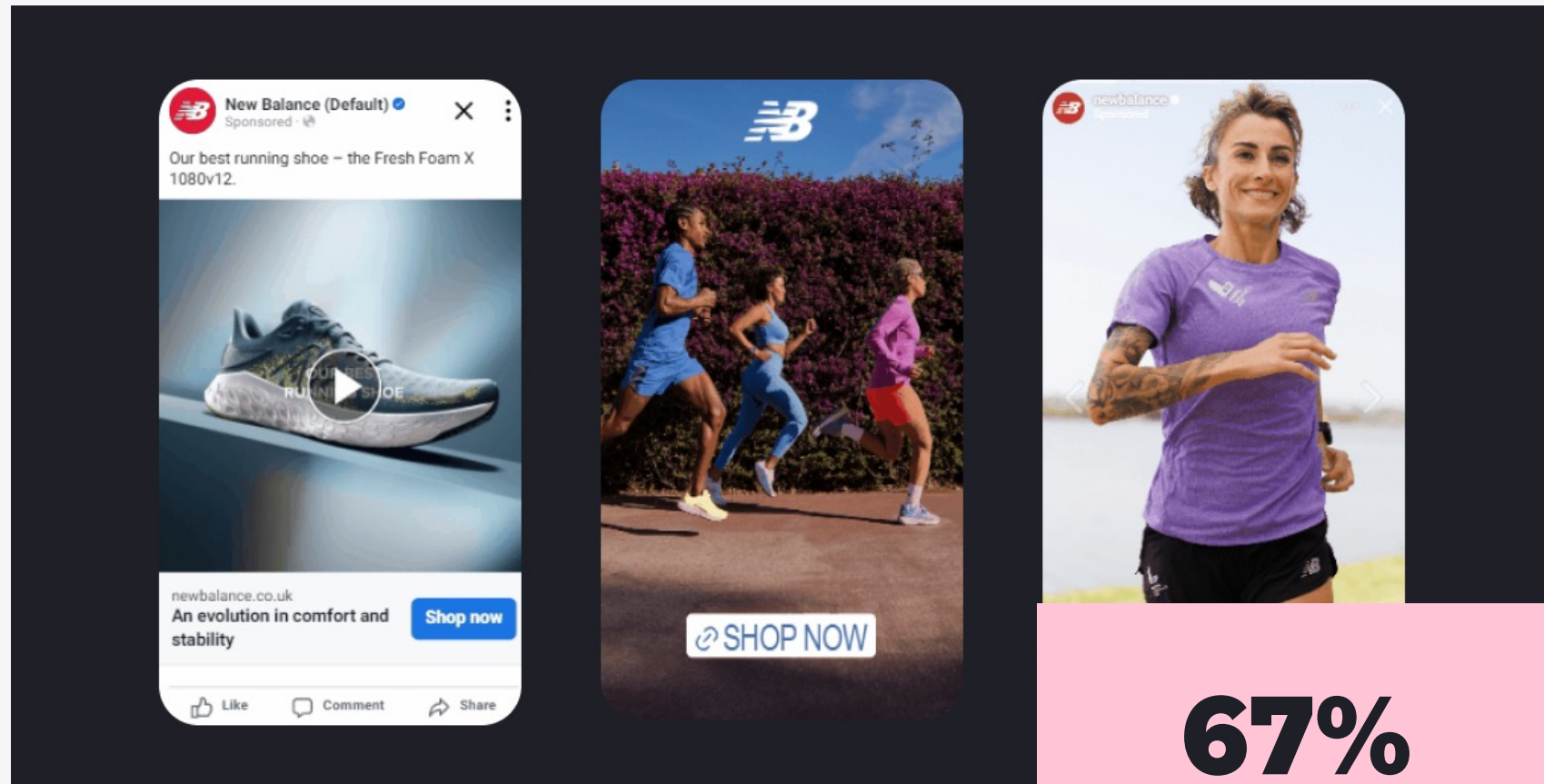
Ahead of the pack **in AI**

- **Scribe**: a proprietary generative AI tool used to boost google search rankings by optimising product landing pages at scale.
- Industry-leading use of **AI-generated silicon audiences** to help us diagnose our clients' challenges faster.
- Shortlisted for our AI work at **Campaign Tech Awards 2024**.



Outrunning the competition with **New Balance at the London Marathon 2023**

We built and implemented a full funnel performance marketing strategy to ensure New Balance was the top choice for running shoe purchases during the London Marathon 2023.



67%

Revenue
increase for
Paid Search

103%

Revenue increase
for Organic
search

19%

Revenue
increase for
Paid Social

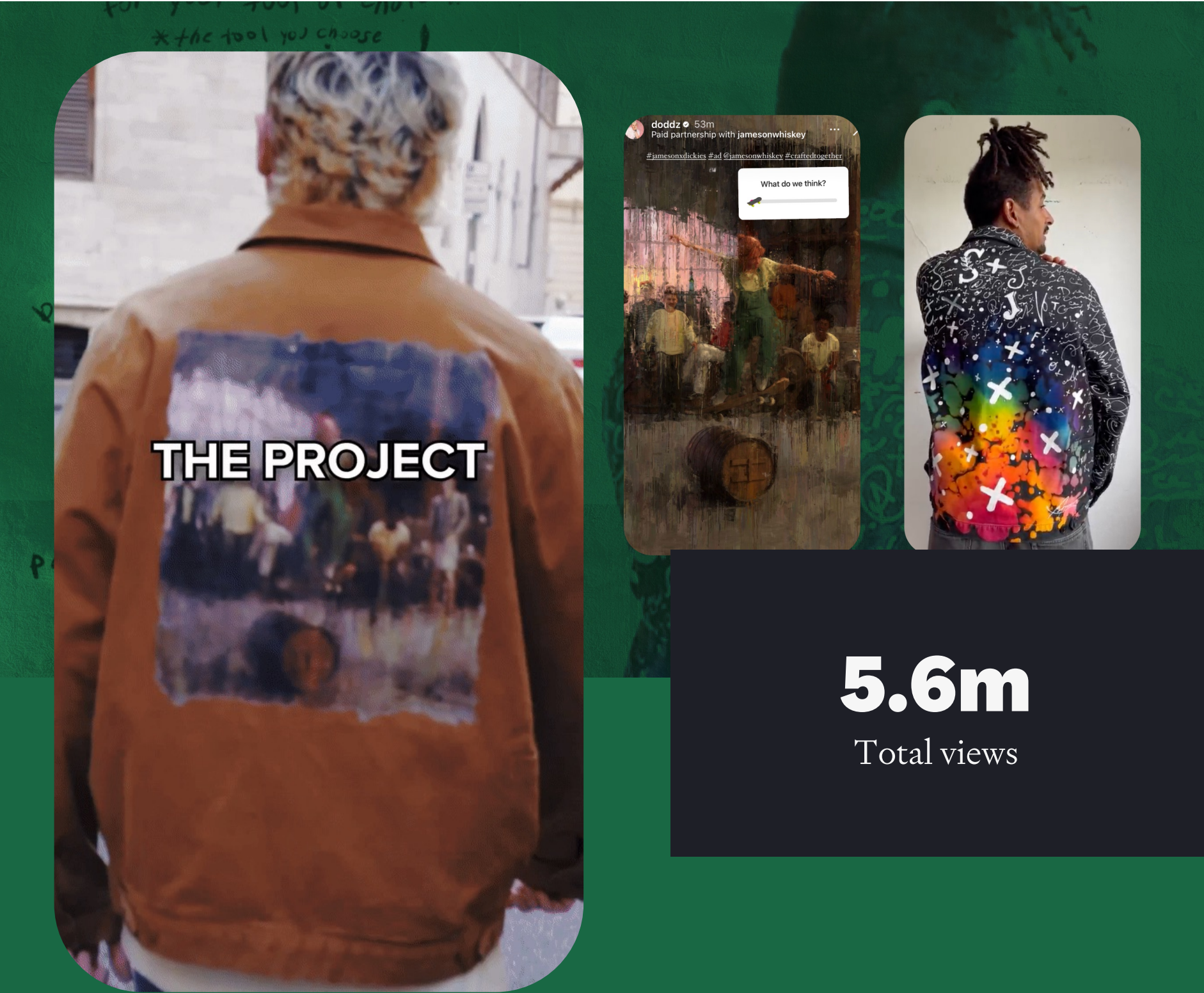
146%

Revenue increase
for key running
shoe models

A call to craft for Jameson Whiskey

Jameson Whiskey tasked us with an Instagram campaign to raise awareness of a major collaboration with US workwear brand Dickies.

We rolled out an influencer-led Instagram campaign, collaborating with talented artists from four different markets: the US, UK, Germany and Japan.



5.6m
Total views

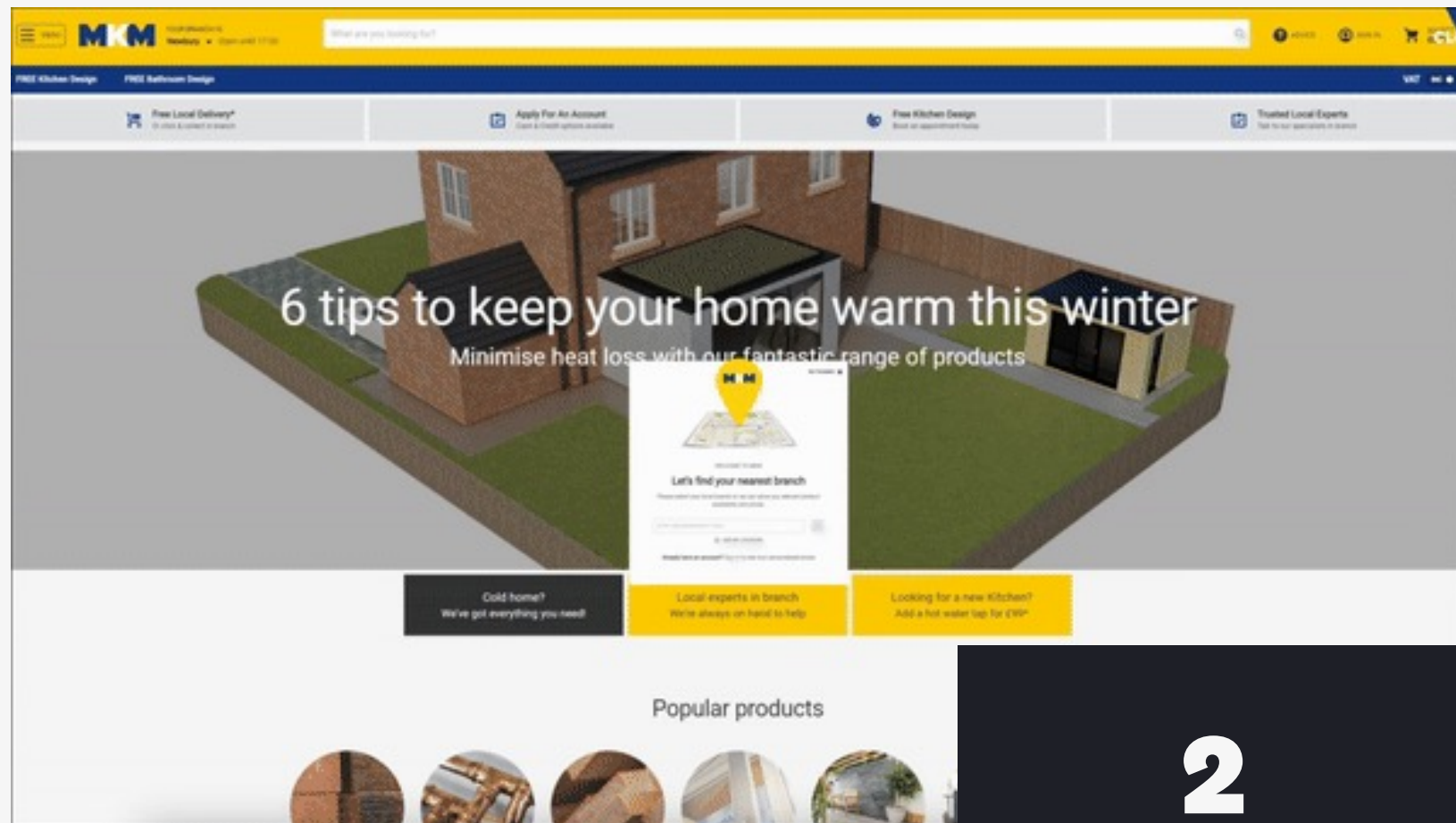
3.8m
Total reach

BIMA
Awards 23
Winner 2023

A world first in **composable** architecture for **MKM**

We took a composable commerce approach to building merchant MKM's new ecommerce platform and implemented a custom-built solution in rapid time.

Without compromising on business identity or user experience, we were able to reduce costs and risks of system dependency while unlocking opportunities within new channels.



2
BIMA award
wins

75%
improvement in
average page
load speed

77%
boost in
average time
on page

1.79B+
Customer-
Product price
combinations

Breaking records at the **2023 US Open**

Thanks to our channel management, the US Open was the most watched Grand Slam on YouTube in 2023, generating more than 150m views during the tournament window.

Our team created, optimised and published 1,424 videos on YouTube during the US Open this year to generate hundreds of thousands of in-tournament advertising



150m
Views
+29% YoY

131k
new subscribers
+33% YoY

+59%
Advertising revenue
YoY

Our **Leadership**

Brave Bison Group plc Board of Directors



Oli Green
Executive Chairman



Theo Green
Chief Growth Officer



Philippa Norridge
CFO



Buster Dover
Chief Business Officer



Hannah Baker
CMO



Laura Crofton-Atkins
COO

Brave Bison Executive Board



Hannah Kimuyu
MD, Brave Bison Performance



Ed Hornby
MD, Brave Bison Commerce



Pete Metcalfe
CEO, SocialChain



Adam Raw
MD, Brave Bison Media

Client Services & Strategy

Operations & Special Projects

Marketing & New Business

Finance, HR & IT

ESG Activity



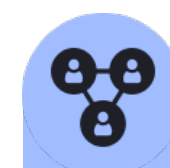
People

- ✓ DEI monitoring
- ✓ Gender balanced exec team
- ✓ Training and e-learning platform
- ✓ Social, DEI and CSR committees
- ✓ Lunch & learns
- ✓ Flexible working environment



Planet

- ✓ Reporting CO2 and full Scope emissions report
- ✓ Offsetting Scope 1 and 2 through carbon removal technologies
- ✓ Renewable power for offices (where possible)
- ✓ Purchasing policies



Community

- ✓ Charity partners and fundraising initiatives
- ✓ Apprenticeship program and paid work placements
- ✓ Real Living Wage employer
- ✓ 2 days volunteering for all employees

4. Looking **Ahead**

Priorities for **FY24**

**1**

Attract, win and deliver record levels of new business

2

Work with bigger clients on broader briefs

3

Accretive acquisitions

4

Broaden shareholder register

5

Pursuit of **operational excellence**, to further improve operating margins

Our **2024** strategy

Our vision: craft dynamic digital solutions to outpace tomorrow's challenges

Our mission: help clients capitalise on complexity

How we do this: establishing and unifying communities across the company to deliver on our vision through shared goals and success measures

Growth & Marketing

Prove our ability to capitalise on complexity through our positioning, the press, pitches and our marketing activity.

Clients

Build more expansive relationships with our clients to deliver revenue security and growth.

Capabilities

Become a strategic partner, not just a practitioner.

People & Community

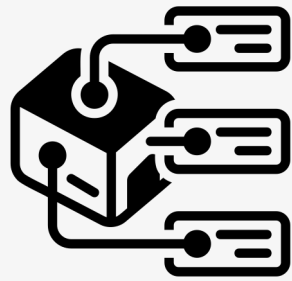
Committed, energised and supported team, well-prepared for achieving success.

Operations & IT

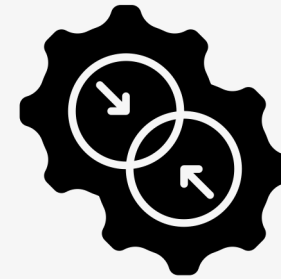
Optimised working environment, systems and processes to scale.

Our values: bold **curiosity**, connected **clarity**, positive **encouragement**, constant **impact**

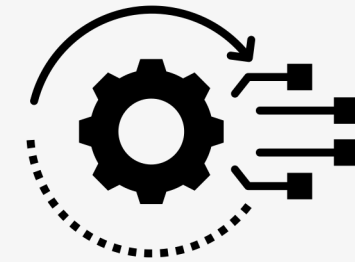
Acquisition Strategy



Bolt-ons



Combinations



Transformations

SocialChain: Integration Case Study

Marketing & New Business

- New proposition and go-to-market strategy
- New brand that fits with the Brave Bison platform
- Content marketing and events program
- Cross-selling strategy with Brave Bison platform

Revenue Growth

Operations & Finance

- Integrated resource management team and systems
- Integrated finance team, single P&L and uniform management information
- Integrated technology, IT systems and processes for finance and operations
- All company financial targets, KPI and bonus plan

Margin Improvement

People & Culture

- Integrated HR and culture team managing multiple offices and remote workers
- Integrated communications across Microsoft Teams and Slack
- Social activity and benefits all standardized: Lunch n' Learn, Bison Bonus, flexible working
- Improved career development pathways

Staff Satisfaction

Investment Case

- I. Robust **balance sheet**
- II. Shareholder and management **alignment**
- III. **Technology-enabled** service proposition
- IV. A fragmented market with significant **opportunity for consolidation**
- V. Track record in **accretive M&A** through proven platform
- VI. **Growth** in underlying markets



Brave Bison