



# Disclaimer

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## Executive Summary

- Brave Bison is a global, **social advertising company** with offices in London and Singapore
- We own and operate a **network of 650 social media channels**, primarily on YouTube, Facebook, Snapchat and TikTok. We publish content on these channels and our **global audiences see a short advertisement**, which in turn generates advertising revenue that we share with the social media platform. **This business unit generates c.£13m of annual revenue (FY20, Pro-forma)**
- Our **expertise in social and digital media** makes us a partner of choice for brands looking to find customers online. **Brands pay us fees to create and execute digital advertising campaigns & services**, and recent clients include New Balance, Curry's, Vodafone, Panasonic and Samsung. **This business unit generates c.£15m of annual revenue (FY20, Pro-forma)**
- **74% of Brave Bison's revenue is generated from contracted & recurring** sources, with no one client responsible for more than 10% of net revenue
- Brave Bison management are **significant shareholders** in the company. **Oliver and Theo Green, Chairman and Chief Growth Officer, respectively, own 22.5%** of the company, and took no salaries in 2020. Oliver and Theo have been building a stake in Brave Bison since 2019.

# The Brave Bison Board



**Oli Green**

**Executive Chairman**

Tangent

**University College London**

**Brave Bison Shareholder (22.5% combined with Theo)<sup>(1)</sup>**



**Philippa Norridge**

**Chief Financial Officer**

Tangent

MullenLowe Profero (part of advertising holding company IPG)

Albion Brand Communications

**University of Oxford**



**Theo Green**

**Chief Growth Officer**

Tangent

Brockton Capital (Private Equity)

**Imperial College London**

**Brave Bison Shareholder (22.5% combined with Oli)<sup>(1)</sup>**



**Matt Law**

**Non-Executive Director**

Outlier Ventures

Analog Folk

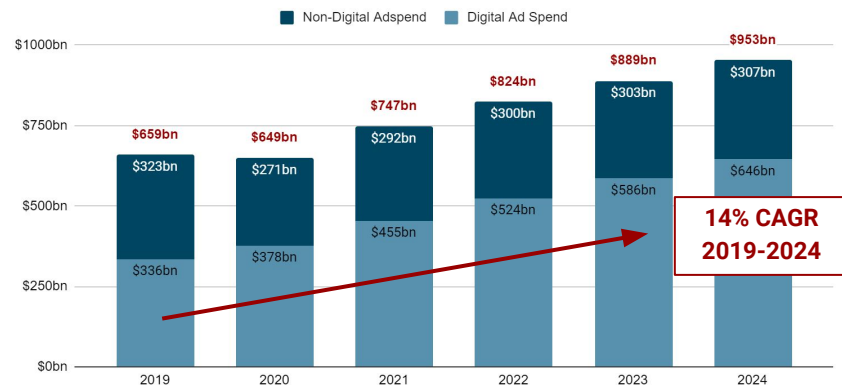
Tribal Worldwide

<sup>(1)</sup> As at Sept-21. Oli & Theo Green hold the majority of their shares in Brave Bison through Tangent Marketing Services Limited, a private company whose beneficial shareholders are Oli & Theo Green. Oli owns 1m shares personally



# The Digital Media & Advertising Market in Four Charts

## Digital is more than 50% of the global ad market... and it's growing



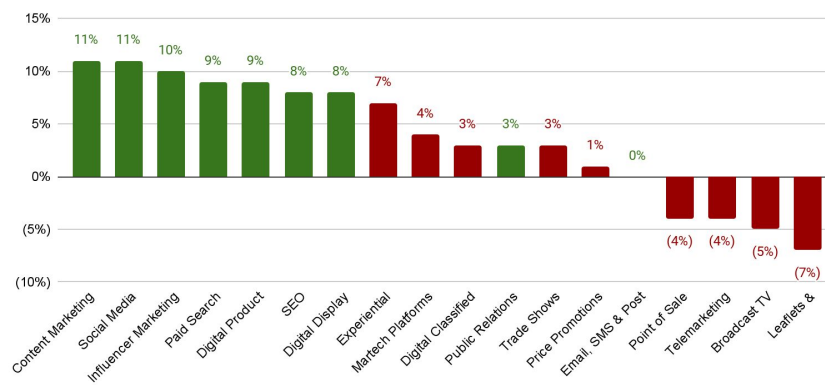
Source: eMarketer, March 2021

## YouTube & Facebook are the dominant medium for video content

Platform	Monthly Visitors	Daily Time Spent	
		18+	18-24
YouTube	43.8m	35 mins	1hr 16 mins
Facebook	43.3m	21 mins	11 mins
TikTok	11.5m	20 mins	38 mins
Snapchat	10.1m	10 mins	19 mins
Twitch	4.4m	9 mins	8 mins
Instagram	27.4m	5 mins	10 mins
Twitter	22.6m	5 mins	8 mins
Tumblr	3.0m	3 mins	7 mins

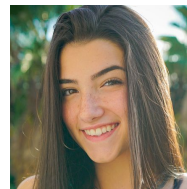
Source: Ofcom, September 2020

## Brave Bison + Greenlight provide in-demand and growing services



Source: Redburn, 2019

## What a \$5.5m Super Bowl ad can buy in digital media (90m viewers)



**6 months of #hashtagchallenge  
influencer marketing with  
Charli D'Amelio  
(120m followers on TikTok)**



**6.1m paid clicks  
Converting to 500k - 1m  
new customers (ballpark estimate)**

Source: Digiday, February 2021

## ➤ Our Business Pillars

**Social &  
Influence**

**Performance &  
Commerce**

**New Era Media  
Network**



WHO WE WORK FOR

## > Our Client Roster



SK-II

PRIMARK



Panasonic

BAN  
DAI



by **vodafone**

ABSOLUT.



ANA

BBC



ellesse

P&G

Johnson & Johnson



SUNTORY



Marriott  
HOTELS · RESORTS · SUITES



NATIONAL  
GEOGRAPHIC

TURKISH  
AIRLINES







CASE STUDY

## Influencer Marketing for Vodafone

Brave Bison creates advertising campaigns for Vodafone using social media influencers to produce and distribute content



£100k+  
Budget

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1M  
IMPRESSIONS





CASE STUDY

## Paid Media for New Balance

Brave Bison manages c.£7m digital media advertising spend across Google, Amazon and other networks.

Top-10 client for  
Brave Bison

6 year tenure with  
Brave Bison

Runners aren't normal.

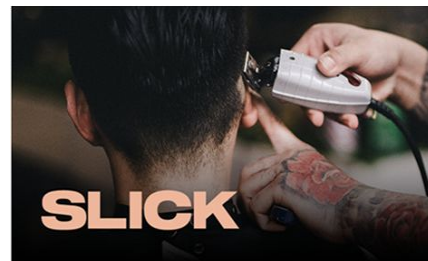
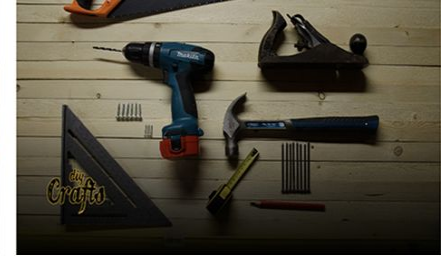


new balance

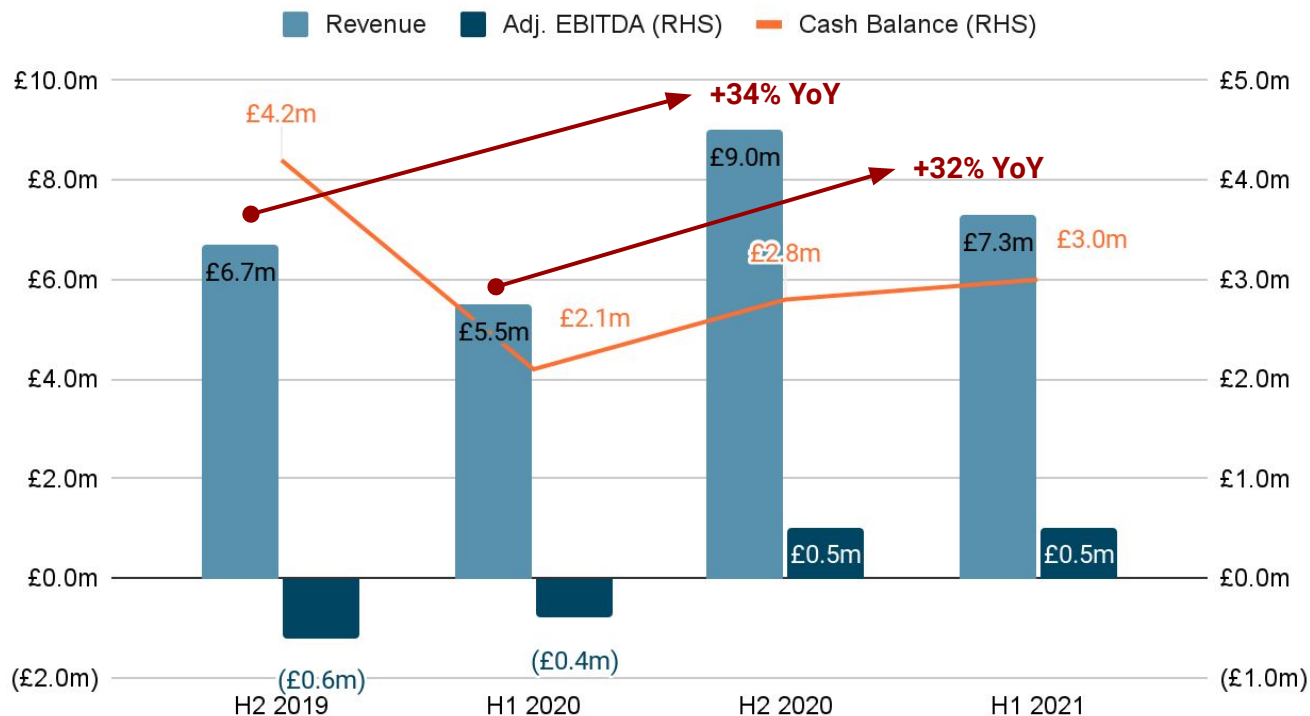
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# BraveBisonMedia

- Millions of global followers, generating billions of views every month
- Views weighted towards **Gen Z and Millennial** audiences (encompassing 13-24 year olds)
- YouTube network, including sports, entertainment and music properties, including **PGA Tour** and **Comic Relief**
- Portfolio of social media channels on Facebook, Instagram, Snapchat and TikTok, including **The Hook**, a leading youth entertainment channel



## Brave Bison Financial Summary (Pre-acquisition)



- In September 2021, **Brave Bison acquired Greenlight**, a digital advertising and technology company
- In FY2020, Greenlight generated **revenue of c.£14.3 million and Adjusted EBITDA of c.£0.8 million**
- On a pro-forma basis, this acquisition will **double Brave Bison's revenues to £28.8m** and significantly enhance EBITDA

# Reasons to Invest

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1

## **Brave Bison is Growing**

*Brave Bison's trailing 12 month organic revenue growth is c.30%, excluding the impact of the Greenlight acquisition which will double Brave Bison's revenues on a pro-forma basis*

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2

## **Proven, Aligned Management Team**

*Brave Bison's experienced management have a 22.5% shareholding in the business, having invested £1m in the recent fundraising, and have turned the business around from substantial losses in FY19*

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3

## **Unique, Hybrid Business Model**

*Brave Bison combines fee-based revenue derived from retained clients with advertising revenue generated by audiences viewing our content*

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4

## **Recurring Income Profile**

*Approximately 75% of Brave Bison's revenue is identified as contracted and/or recurring, and clients typically sign agreements of 12 months or more*

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5

## **Rising Tide of Digital Advertising**

*The digital advertising market has grown rapidly in the last five years to over 50% of the total advertising market<sup>(1)</sup>. Most forecasts expect this to continue*

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# Our Vision for Brave Bison

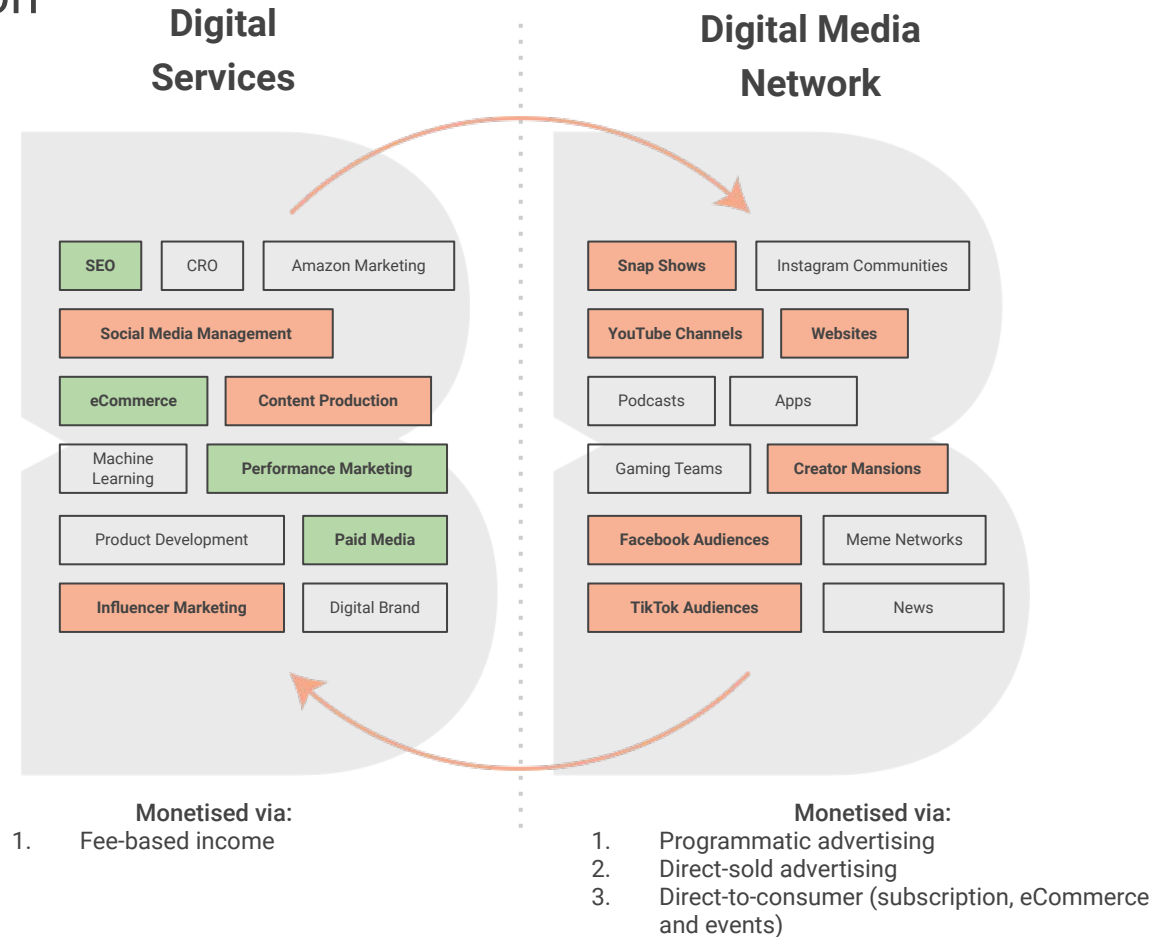
A next-generation media company will combine Digital Services with a Digital Media Network

Key:

 Existing Capabilities/Media

 Future Capabilities/Media

 Capabilities/Media Acquired with Greenlight



# Brave Bison Shareholder Register

Shareholders		Investment Date	% of Total
Oli & Theo Green <sup>(1)</sup>	Management	June 2019	22.5%
CIP Merchant Capital	Institution	July 2019	15.3%
Lombard Odier	Institution	August 2021	13.8%
James DeLeon	Private Investor	Pre-2019	9.0%
Simon Davies	Private Investor	Pre-2019	5.0%
Trium Capital	Institution	August 2021	3.1%
Total > 3%			68.7%
Total < 3%			31.3%
Grand Total			100.0%

(1) As at Sept-21. Oli & Theo Green hold the majority of their shares in Brave Bison through Tangent Marketing Services Limited, a private company whose beneficial shareholders are Oli & Theo Green. Oli owns 1m shares personally