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Brave Bison Board of Directors



Oli Green

Executive Chairman

Tangent

University College London

Brave Bison Shareholder (22.5% combined with Theo)⁽¹⁾



Theo Green

Chief Growth Officer

Tangent

Brockton Capital (Private Equity)

Imperial College London

Brave Bison Shareholder (22.5% combined with Oli)⁽¹⁾



Philippa Norridge

Chief Financial Officer

Tangent

MullenLowe Profero (part of advertising holding company IPG)

Albion Brand Communications

University of Oxford



Matt Law

Non-Executive Director

Outlier Ventures

Analog Folk

Tribal Worldwide

⁽¹⁾ 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

Executive Summary

- ❑ **Brave Bison** is a social and digital media company. The Company has two lines of business:
 - ❑ **Digital Media Network:** Brave Bison owns and operates **650 social media channels** on platforms like YouTube, Snapchat, Facebook and TikTok. Brave Bison licenses and produces content which is published on these channels and watched by hundreds of millions of people across the world.
 - ❑ **Digital Advertising & Technology Agency:** Brave Bison executes **social & digital advertising campaigns** for brand advertisers. Capabilities include **Paid Media** (on advertising platforms such as Google, Facebook, Snapchat, TikTok and Amazon), **Influencer Marketing** and **eCommerce Technology** (on commerce platforms such as SAP, Salesforce, BigCommerce). Current clients include Reckitt Benckiser, Panasonic, Primark, Curry's, Vodafone, New Balance and Asus.
- ❑ **Oliver and Theo Green**, Executive Chairman and Chief Growth Officer, respectively, own **22.5% of the company**
- ❑ Brave Bison reported FY21 **revenues of £21.3m** (an increase of 47% YoY) and **Adjusted EBITDA of £1.7m** (an increase of 1,600% YoY)

January 2022 Trading Update

Financial Highlights

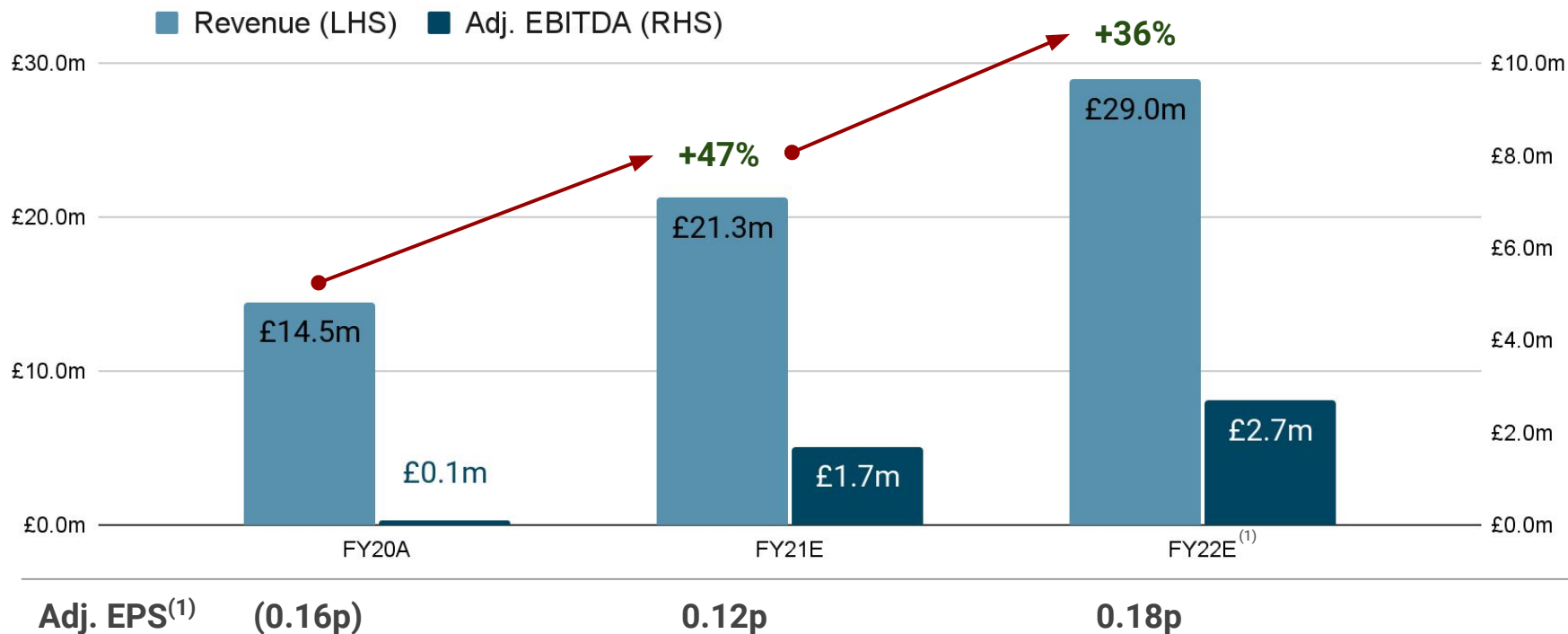
<i>FY21 expected results stated as not less than</i>	FY21	FY20A	Change
Revenue	£21.3m	£14.5m	+47%
Gross Profit	£7.7m	£4.0m	+93%
Adj. EBITDA ⁽¹⁾	£1.7m	£0.1m	+1,600%
Adj. Operating Profit ⁽²⁾	£1.4m	(£1.2m)	n/a
Adj. EBITDA Per Share	0.16p	0.02p	+864%
Profit Before Tax	£0.4m	(£2.3m)	n/a
Gross Cash	£5.9m	£2.8m	+111%
Net Cash	£4.7m	£2.7m	+74%

(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. Operating Profit is stated after adding back acquisition costs, restructuring costs and share-based payments, and is after the deduction of costs associated with property leases.

- ❑ **Cash balance as at 31 December 2021 of £5.9m** (30 June 2021: £3.0m). **Positive free cash flow of £2.9m in H2 2021**, despite 100% of the proceeds from Brave Bison's oversubscribed £6.2m share placing being utilised in connection with the acquisition of Greenlight
- ❑ Flexible balance sheet at year-end, primed to support the growth of Brave Bison in 2022. The Company has **approximately £4.7m of net cash** after deducting outstanding loans (Government-backed Coronavirus support loans) and deferred consideration

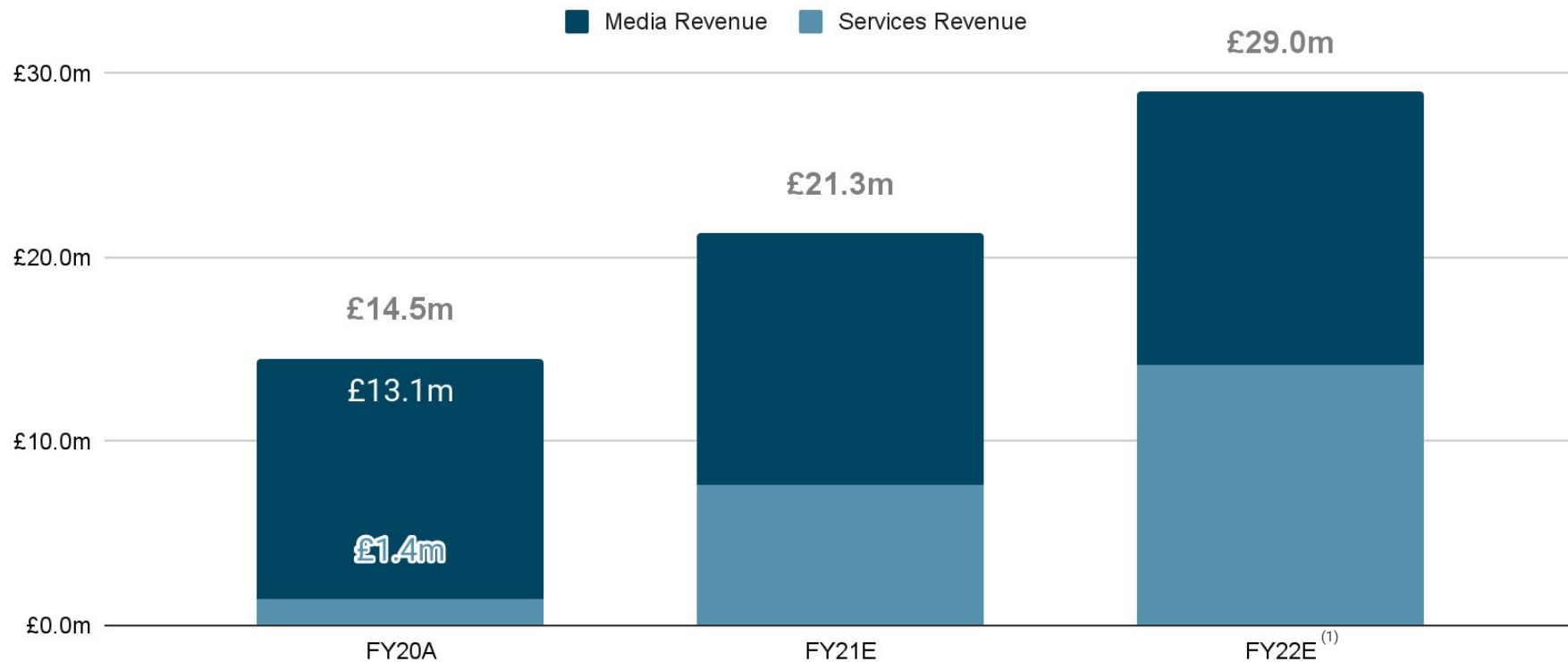
Brave Bison Market Forecast



Small apparent errors due to rounding

(1) Cenkos Securities plc forecast, published January 2022

Brave Bison Market Forecast



Small apparent errors due to rounding

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2021: Year in Review

Jan 2021

Positive trading update
and completed turnaround

Q1 2021

New agency proposition
launched in UK

July 2021

Positive trading update
and new client wins

Q2 2021

Profitable and cash
generative H1 period



January 2022

Positive trading update
and forecast upgrade

Q4 2021

New YouTube and Snap
channels added to network

Q3 2021

Integration of acquisition
and new client wins

September 2021

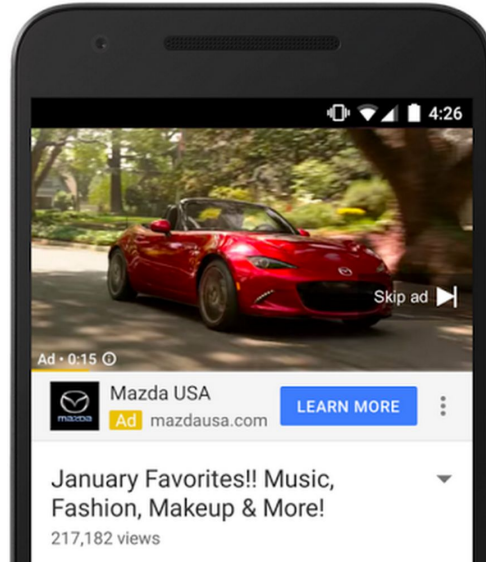
£6.2m fundraising and
acquisition



2022: What to Expect for the Year Ahead

	MANAGEMENT OBJECTIVE	VISIBLE OUTCOME
1	<input type="checkbox"/> Relaunch the Brave Bison trade brand in the first half of 2022. Improve the proposition for clients and staff	<i>Increase revenue by selling multiple services to a single client. Increase client spend to £0.5m - £2.0m</i>
2	<input type="checkbox"/> Continue to grow the Brave Bison Digital Media Network by growing existing channels and adding new ones	<i>Increase revenue by growing unique viewers across the advertising network</i>
3	<input type="checkbox"/> Tighten up operations and review property costs post-acquisition	<i>Grow operating margins to double digits</i>
4	<input type="checkbox"/> Build and implement a new 'Distributed Operating Model'	<i>Protection against wage inflation and increased staff retention rates</i>
5	<input type="checkbox"/> Tactical, bolt-on acquisitions using cash and moderate debt levels	<i>Increase in earnings per share</i>
6	<input type="checkbox"/> Developing the Board and long-term IR strategy	<i>Improved shareholder communications</i>

How We Generate Revenue: Digital Media Network



Audiences watch our channels

**Advertisers buy ad slots
through YouTube, Facebook,
Snapchat, TikTok etc.**

**Revenue is shared between the
platform and Brave Bison**





YouTube

We are a preferred YouTube partner, managing a global YouTube community of 64M subscribers. Our walled garden of premium content from some of the world's biggest sport & entertainment brands provides advertisers with a brand safe environment to target their ideal audiences.



700+
CONTENT
CHANNELS

1.6bn
GLOBAL MONTHLY
VIEWS

64m
TOTAL
SUBSCRIBERS



Snapchat

Snapchat trusts us to create popular content for its Discover platform. They commission our shows and rely on us to submit pilots.



8m+
SUBSCRIBERS

SLICK

20m
UNIQUE MONTHLY
VIEWERS

SLICK

335m+
MONTHLY TOP
SNAPS



TikTok

We produce the UK's biggest and most talked about creator mansion on TikTok:



4.1m
FOLLOWERS

18m
MONTHLY VIEWS

100k
UK MONTHLY
ENGAGEMENTS

How We Generate Revenue: Digital Advertising & Technology Agency



**Brave Bison
Social**



**Brave Bison
Performance**



**Brave Bison
Commerce**



CASE STUDY

Influencer Marketing for Vodafone

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



CASE STUDY

New Balance

Brave Bison manages digital advertising spend across Paid Media, SEO and Digital PR

Campaigns run across 22 EMEA markets in five languages





CASE STUDY

Muller

Brave Bison runs the ecommerce operations for Milk & More, a direct-to-consumer brand of Muller UK

Milk & More use SAP Commerce, an enterprise-level ecommerce platform



WHO WE WORK FOR

> Our Client Roster

LEGO

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

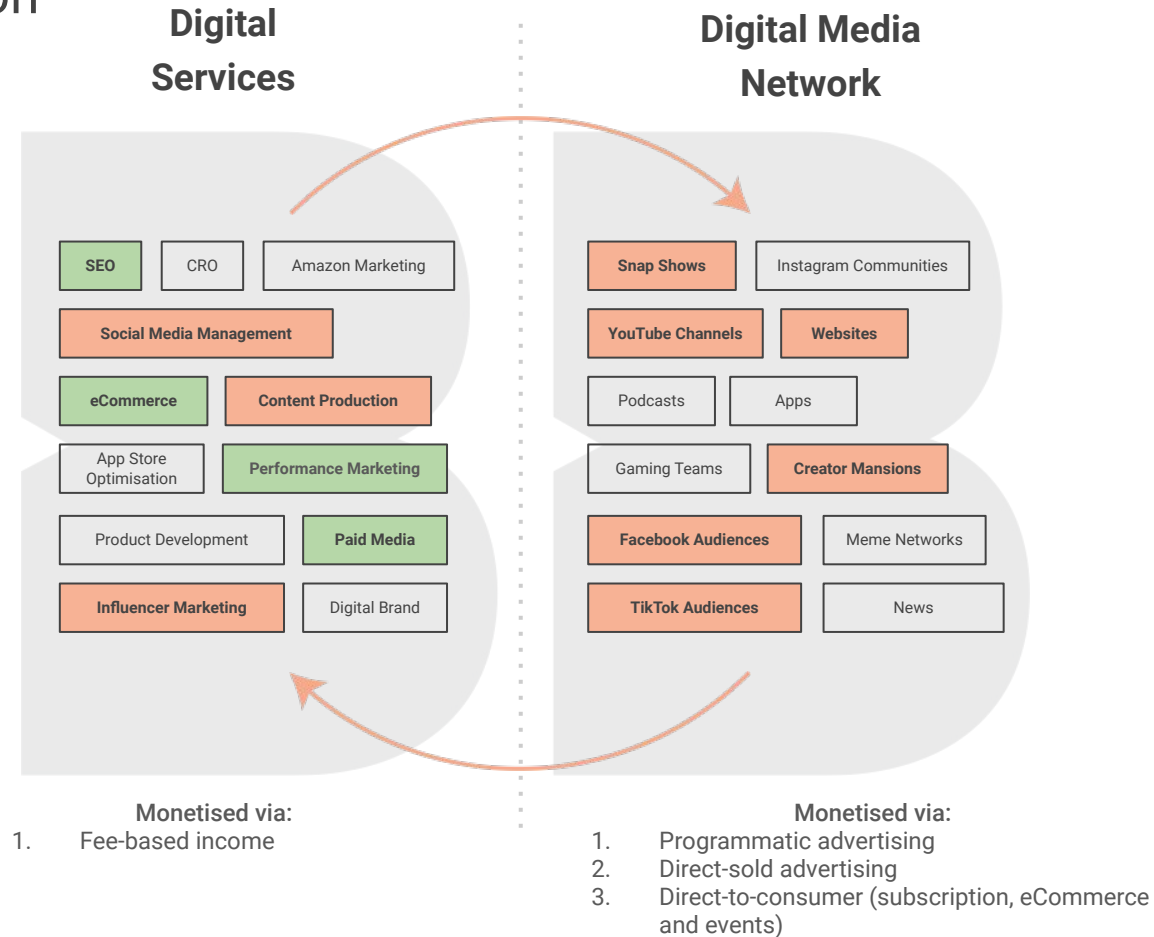


Our Vision for Brave Bison

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

Key:

- Existing Capabilities/Media
- Future Capabilities/Media
- Capabilities Recently Acquired



Shareholder Register

SHAREHOLDER	% OUTSTANDING	NOTES
Oliver & Theo Green	22.5%	<i>Management</i>
CIP Merchant Capital	15.3%	<i>Institutional. Invested pre and post 2021 fundraising</i>
Lombard Odier	14.0%	<i>Institutional. Invested in 2021 fundraising</i>
Russ DeLeon	9.0%	<i>Private family office</i>
Simon Davies	6.0%	<i>Private family office</i>
Trium Capital	3.1%	<i>Institutional. Invested in 2021 fundraising</i>
Total Above 3.0%	69.9%	
Other significant shareholders:	Premier Miton, Risk Capital Partners, MMC Ventures and Philippa Norridge	

Brave Bison Investment Case

	REASONS TO INVEST	
1	Social & Digital Market Growth	<i>Brave Bison's core markets are growing. Digital advertising grew by c.30% in 2021 and is expected to grow by 10%+ in 2022⁽¹⁾</i>
2	Proven, Aligned Management Team	<i>Brave Bison's management have a 22.5% shareholding in the business and have turned the Company around from substantial losses</i>
3	High Quality Fundamentals	<i>Brave Bison is profitable, cash generative and has a strong balance sheet with £4.7m of net cash. The Company also has in excess of £50m in tax losses</i>
4	Recurring Income Profile	<i>Approximately 75% of Brave Bison's revenue is identified as repeatable and/or recurring, and clients typically sign agreements of 12 months or more</i>
5	Unique, Hybrid Business Model	<i>Brave Bison combines fee-based revenue derived from retained clients with advertising revenue generated by audiences viewing our content</i>

(1) THIS YEAR NEXT YEAR: GLOBAL 2021 END-OF-YEAR FORECAST, GroupM, December 2021