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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 Greenspan Investments Limited, a private company whose beneficial shareholders are Oli & Theo Green. Oli owns 1m shares personally

A Transformational Year for Brave Bison

Total revenue
of £21.7m

+50%

Pro-forma
revenue

c.£30m

Maiden profit
before tax of

£0.5m

Adj. EBITDA of

£1.8m

An increase of

1,225%

Cash generation of

£3.2m

Year-end
cash balance

£5.9m

An increase of

114%

Acquisition of Best Response Media



A strategic, earnings-enhancing bolt on

| | |
|------------------|----------|
| Enterprise Value | £0.35m |
| FY21 Revenue | £1.3m |
| FY21 Profit | £0.3m |
| Business Unit | Commerce |

- ❑ Best Response Media is a specialist ecommerce development company that works exclusively on the Adobe Commerce technology platform
- ❑ Founded in 2009, Best Response Media works with a range of retail, B2B and B2C clients including NatWest, Wasoko and Paul

- ❑ The acquisition of Best Response Media brings three core benefits:

1. **Addition of Adobe capabilities** to Brave Bison's already strong technology stack. Brave Bison Commerce operates across SAP, Salesforce, BigCommerce and, now, Adobe, covering all major ecommerce platforms
2. Addition of a **new, global resource base** with hubs in Egypt and Europe
3. Acquisition is anticipated to be **earnings accretive in Year 1**



Annual Results: Financial Highlights

Financial Highlights

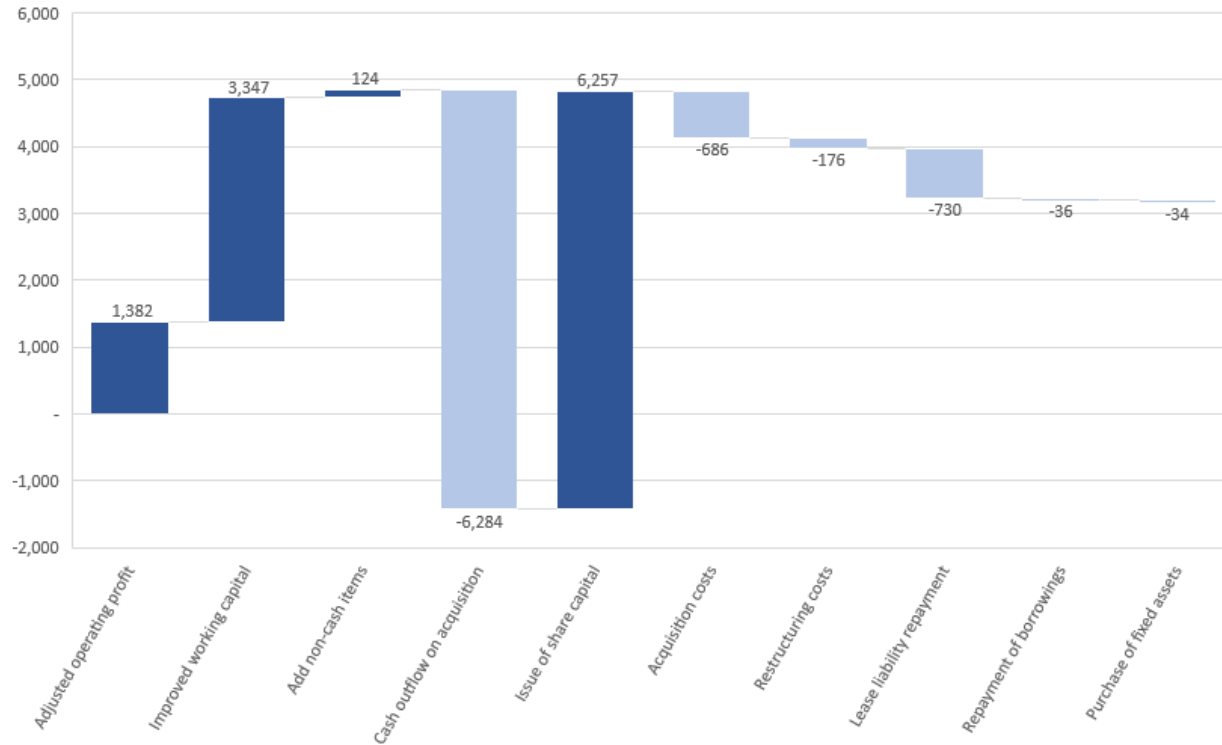
| | FY21 | FY20A | Change |
|---------------------------------------------|--------------|----------------|--------------|
| Revenue | £21.7m | £14.5m | +50% |
| Gross Profit | £7.8m | £4.0m | +96% |
| Adj. EBITDA ⁽¹⁾ | £1.8m | £0.1m | +1,225% |
| Adj. Operating Profit ⁽²⁾ | £1.4m | (£1.5m) | n/a |
| Adj. Operating Profit Per Share | 0.18p | (0.25)p | n/a |
| Profit Before Tax | £0.5m | (£2.3m) | n/a |
| Cash Resources | £5.9m | £2.8m | +114% |
| Net Cash | £4.7m | £2.7m | +75% |

(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 sharebased payments, and is after the deduction of costs associated with property leases.

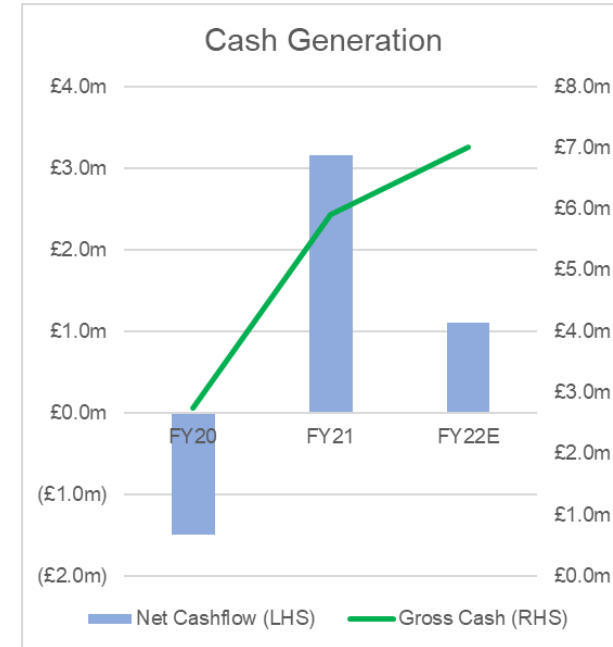
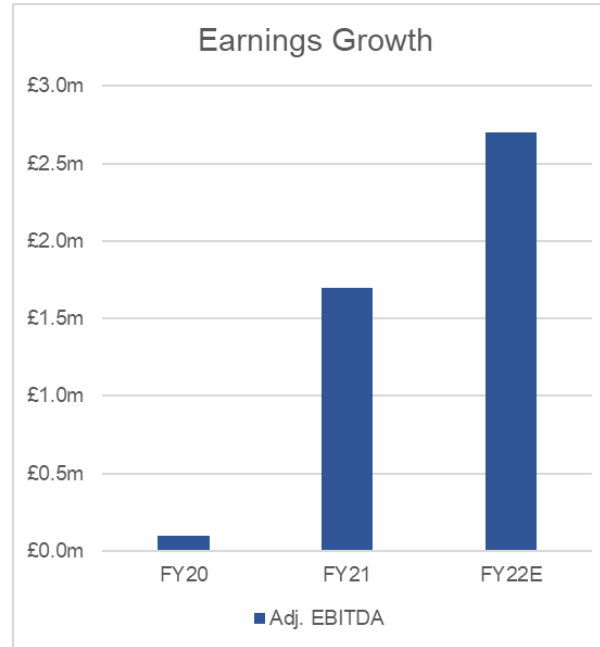
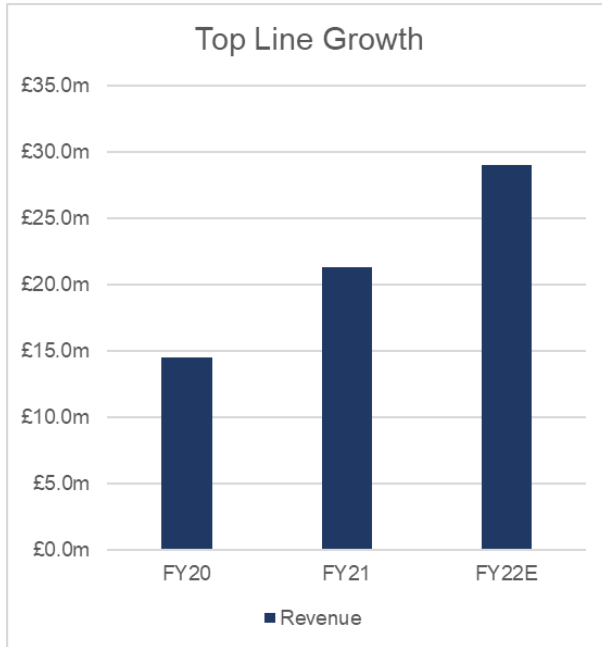
- ☐ Revenue growth of 50% after strong second half and impact of acquisitions
- ☐ Underlying organic revenue growth of 10%
- ☐ First-ever statutory profit before tax of £0.5m, and Adj. EBITDA of £1.8m
- ☐ High levels of cash generation

Adjusted Operating Profit to cashflow bridge



- Strong cash generation from operations
- Proceeds of fundraising used in connection with acquisition
- Much improved working capital position at year end

Our Financial Performance in Three Charts



Note: FY22E as per Cenkos Securities research note, published 28 April 2022

Annual Results: Operational Highlights

Average monthly
views

1.74bn

Total followers &
subscribers

164m

Total employees

170

Up from 40 in
2020

Total no. of
Snapchat
Discover shows

10

Contracted and
recurring revenue*

75%

% of gross profit from
largest customer*

7%

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

Q3 2021

Integration of acquisition
and new client wins

September 2021

£6.2m fundraising and
acquisition



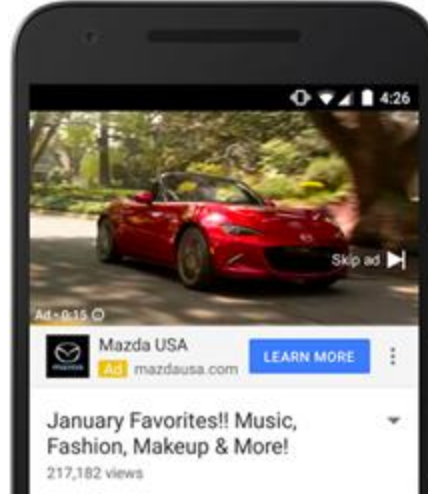
Current Trading & Outlook

- Good growth across Brave Bison's digital media network
- Record performance for Australian Open
- Three new Snapchat shows, now operating a total of 10
- Integration of Greenlight now substantially complete and ahead of schedule, with a new trade brand launching before the end of June 2022
- Acquisition of Best Response Media, a leading Adobe Commerce development company. Further pipeline of bolt on acquisitions
- **On track to meet current market expectations for FY22 Adjusted EBITDA of £2.7m**

2022: What to Expect for the Year Ahead

| | MANAGEMENT OBJECTIVE | VISIBLE OUTCOME |
|---|-----------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1 | ❑ 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 | ❑ 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 | ❑ Tighten up operations and review property costs post-acquisition | <i>Grow operating margins to double digits</i> |
| 4 | ❑ Build and implement a new 'Distributed Operating Model' | <i>Protection against wage inflation and increased staff retention rates</i> |
| 5 | ❑ Tactical, bolt-on acquisitions using cash and moderate debt levels | <i>Increase in earnings per share</i> |
| 6 | ❑ Developing the Board and long-term IR strategy | <i>Improved shareholder communications</i> |

How We Generate Revenue: Digital Media Network





YouTube

We are a preferred YouTube partner, managing a global YouTube community of 70M 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.



600+
CONTENT
CHANNELS

567m
GLOBAL MONTHLY
VIEWS

70m
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

16m
UNIQUE MONTHLY
VIEWERS

10
SNAPCHAT
DISCOVER SHOWS



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 Services



**Brave Bison
Social & Influencer**



**Brave Bison
Performance**



**Brave Bison
Commerce**

> Our Client Roster

LEGO

SK-II

PRIMARK

HYUNDAI

Panasonic

BAN
DAI

V
O
X
I

by  **vodafone**

ABSOLUT.

NB
new balance

♥ badoo

hp

ANA

BBC

 **us open**

ellesse

P&G

Johnson & Johnson

ユニ
クロ
UNI
QLO

LAND-
ROVER

SUNTORY



UNIVERSAL

PGA
TOUR



Marriott
HOTELS · RESORTS · SUITES

SAMSUNG

NATIONAL
GEOGRAPHIC

TURKISH
AIRLINES 


EFL

GAP


UNDER ARMOUR

Ford

 Spotify


ACCOR



20th
ANNIVERSARY
FOX

Brave Bison Technology Stack

- Brave Bison has an internal technology team of six (and growing) who design and develop **customer software applications for the business**
- The **Cyborg Approach**: Brave Bison service offering is tech-enabled by a layer of tools that sit between project teams and customers
- Our development process is introspective: How can our teams perform tasks faster or better?

Example: How the Brave Bison technology stack uses artificial intelligence

- Utilising the **Open AI**, a totally open, non-proprietary research organisation for artificial intelligence
- Application of **GPT-3 in the context of search engine optimisation**
- Developing an **internal tool** to train the AI
- Roll out across multi-market, enterprise grade online retailers



- Write an advert for a website that includes all the relevant keywords in a positive and engaging tone



If you're looking for a mobile phone without a contract, we have some of the best phone only deals on the market. We stock the latest and greatest from the biggest names in smartphones, all SIM free, from Apple and Samsung to Motorola and Nokia. You can save even more on SIM free phones with our trade-in offers - allowing you to save a bundle by trading in your old handset - and free next day delivery, seven days a week.

Employee Engagement at Brave Bison

Average staff
tenure

3.1 yrs

Average
leadership team
tenure

6.5 yrs

% of staff
engaged at work

88%

% of staff feeling
optimistic about
Brave Bison's
future

80%

Male: Female split

54:46

Total staff
outside London

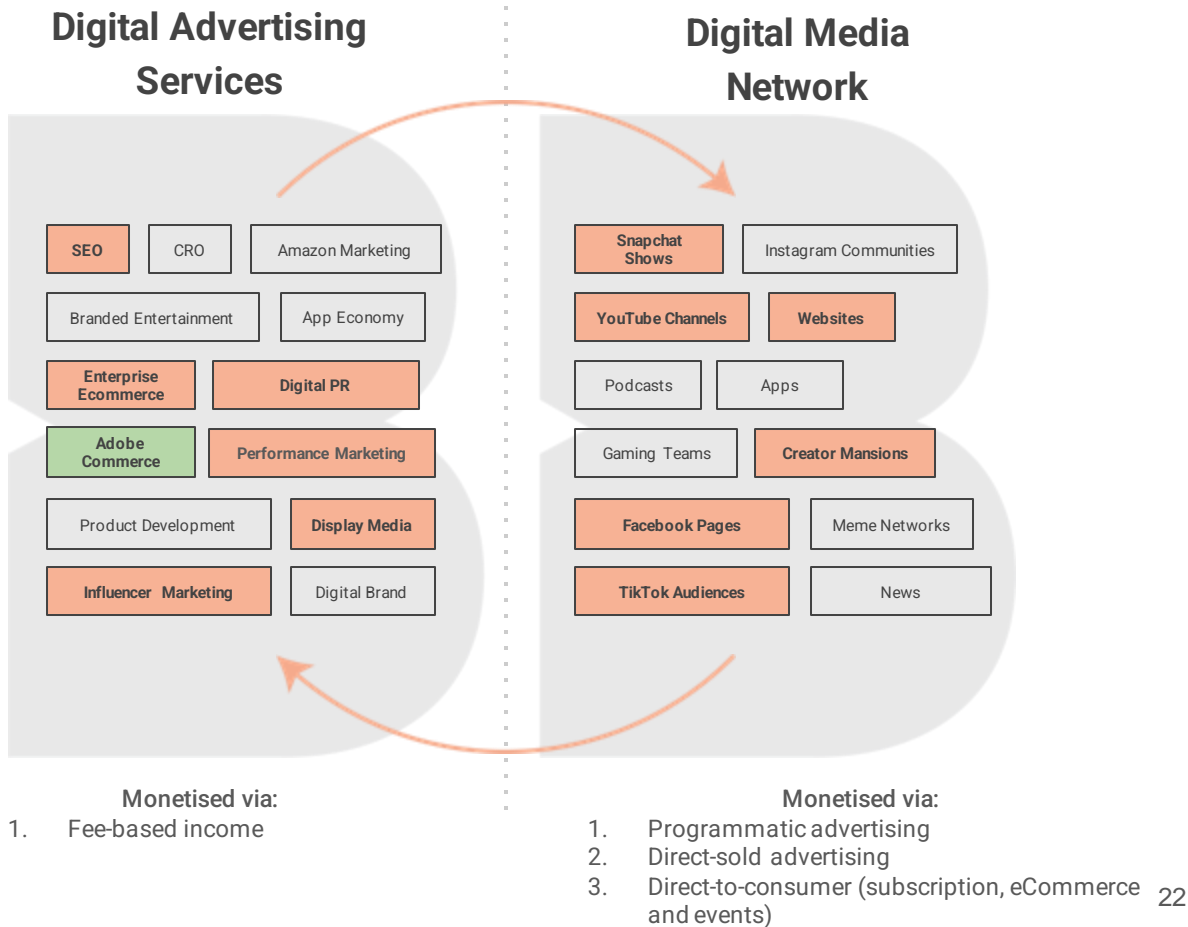
c.15%

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 |
|---------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------|
| Oli & Theo Green ⁽¹⁾ | 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 | |

(1) Oli & Theo Green hold the majority of their shares in Brave Bison through Greenspan Investments Limited, a private company whose beneficial shareholders are Oli & Theo Green. Oli owns 1m shares personally