

# Brave Bison Group plc

FY24 Annual Results

April 2025



**Brave Bison**

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# Brave Bison Management Team

The Brave Bison executive team has the skillset and incentive to succeed alongside shareholders



**Theo Green**  
Chief Growth Officer

- Private equity & technology experience
- Imperial College London BSc
- 19.5% shareholder in Brave Bison (alongside Oli)



**Oliver Green**  
Executive Chairman

- Digital media, marketing & technology experience
- University College London BA
- 19.5% shareholder in Brave Bison (alongside Theo)



**Philippa Norridge**  
Chief Financial Officer

- 20 years+ digital media, marketing and technology experience
- University of Oxford MA
- Shareholder and EMI option holder in Brave Bison

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



Holland&Barrett



**Shark** | NINJA



**ASUS**<sup>®</sup>

**JAMESON**  
IRISH WHISKEY

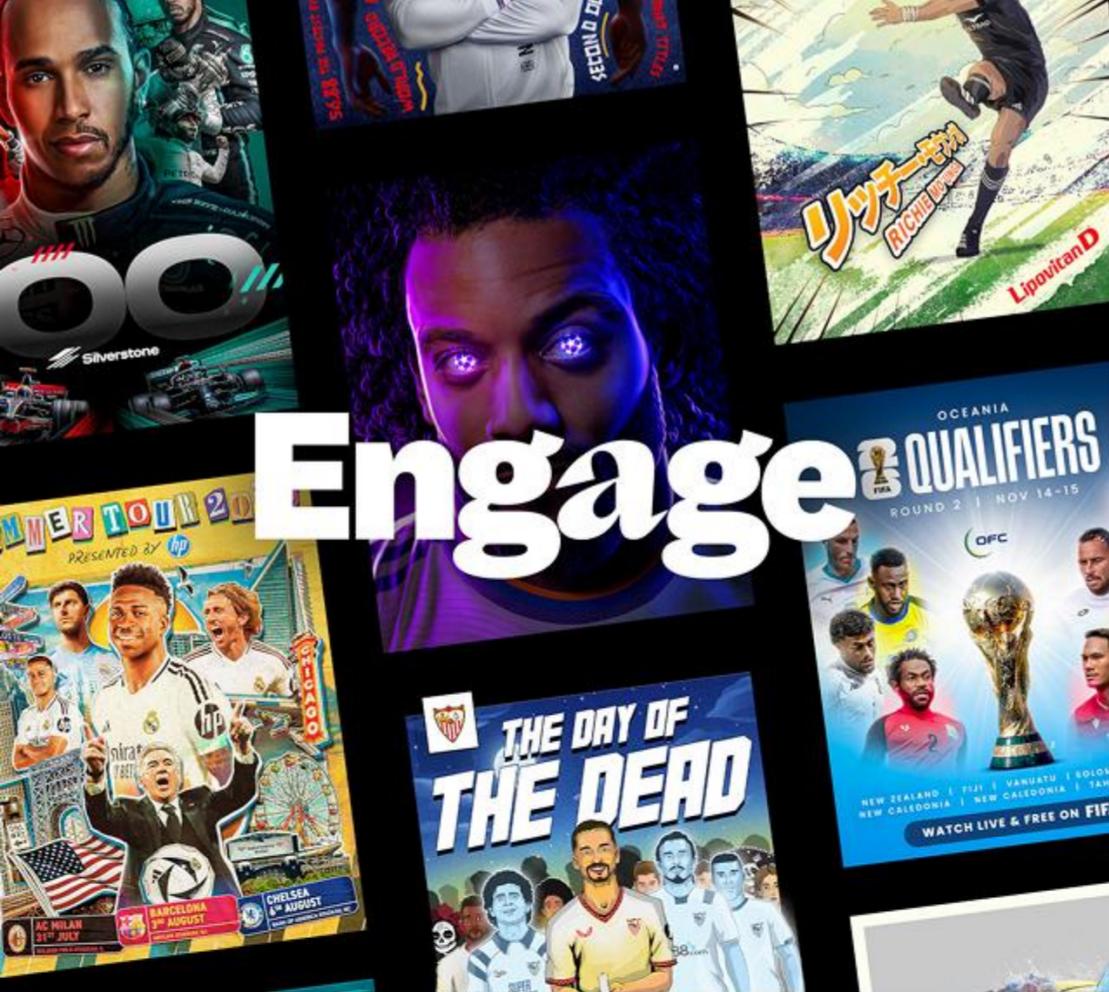


prime video



Linked in

**YOURS**  
QUEEN OF CURVES



## Engage

Capturing, scaling and monetising fanbases for global sports super brands



## SocialChain

Social-first brand and marketing strategy delivered through content, creators and community management



## Brave Bison

Paid and organic performance media underpinned by technology, AI and strategy



# Contents

1. Executive Summary
2. Financial Review
3. Strategic Review

# FY24 Highlights

**£21.3m**

Net Revenue

+2%

**y-o-y**

+8%

**exc. US**

**£3.9m**

Adj. PBT

+7%

**y-o-y**

**£7.5m**

Net Cash

+10%

**y-o-y**

**£2.0m**

Statutory PBT

+76%

**y-o-y**

**Engage**

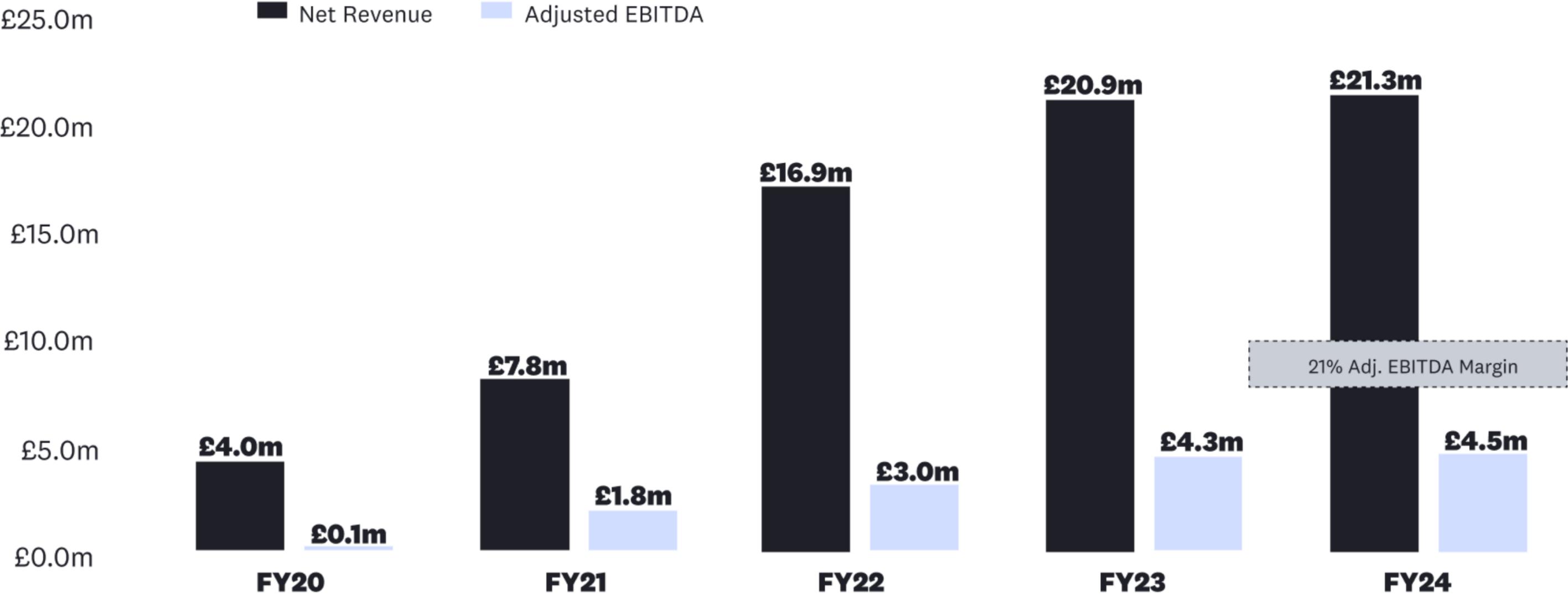
1 Acquisition

**£0.3m**

Maiden Dividend

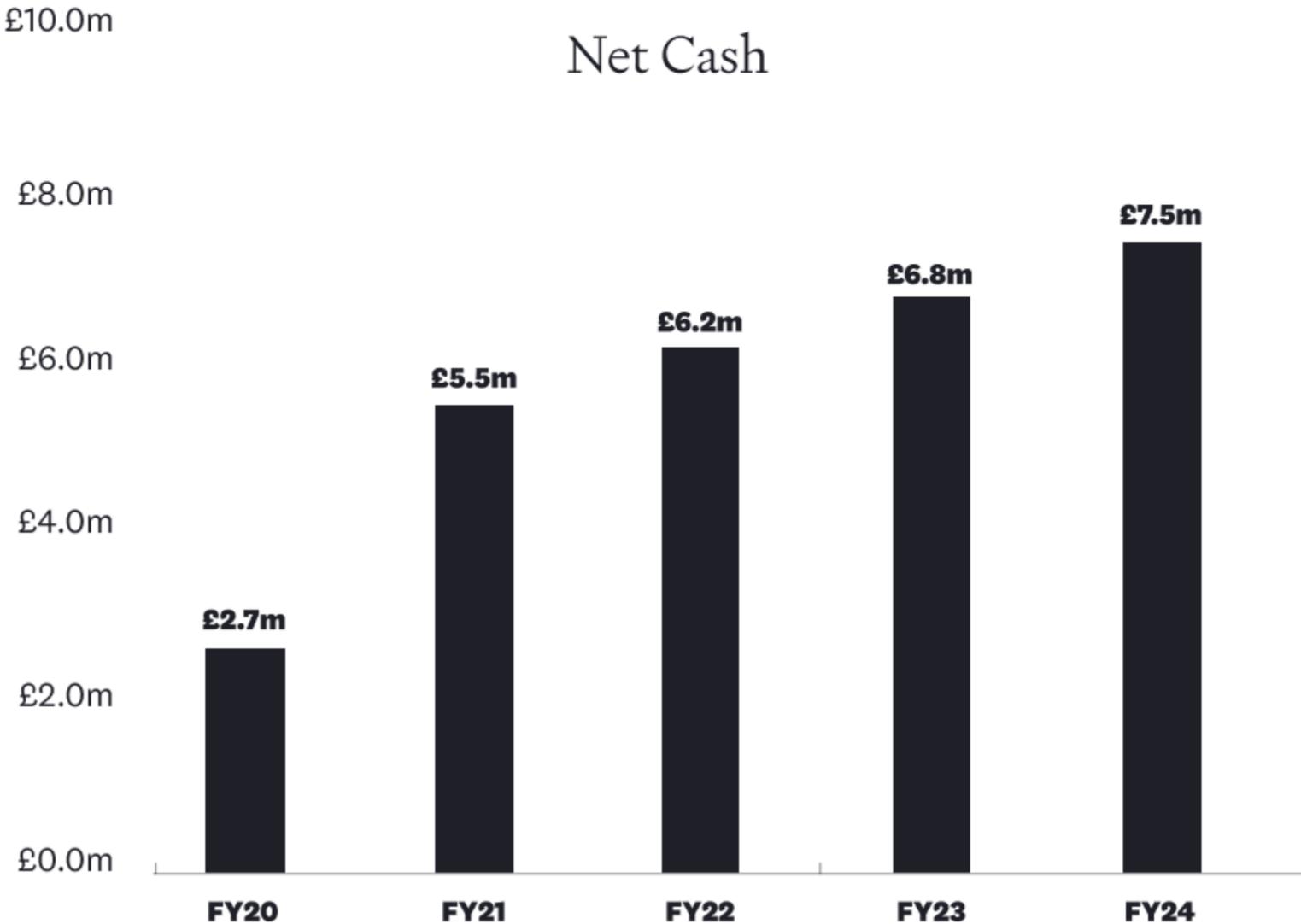
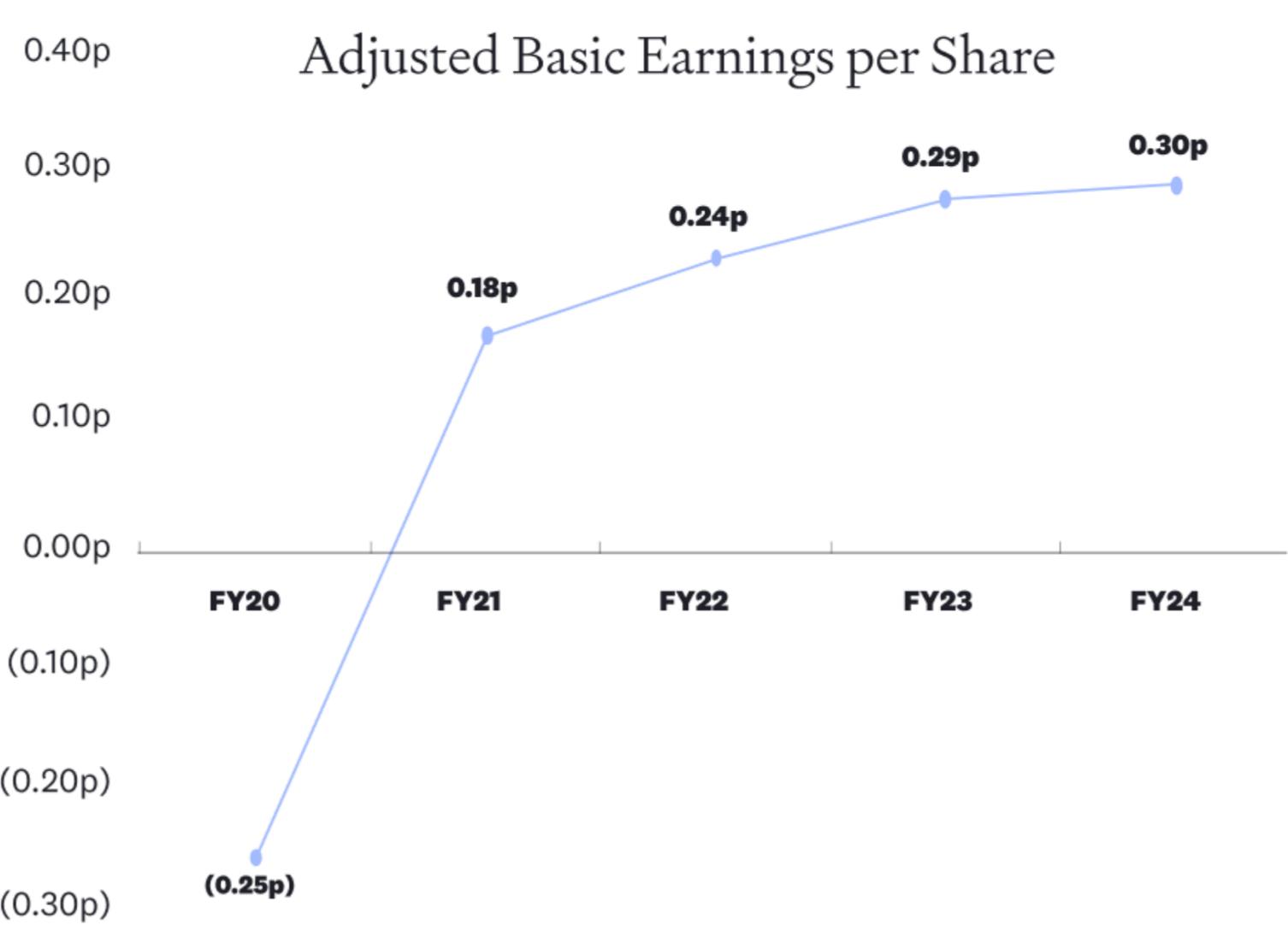
# Brave Bison Five Year Record

Since 2020, net revenue has increased 5.3x and Adj. EBITDA margins have grown from zero to 21%



# Brave Bison Five Year Record

Adj. Basic EPS has increased by 64% since 2021, and net cash has increased every year since 2020



# Financial Review

# FY24 Income Statement

Outperformance in a challenging market

|   | FY24          | FY23          | Change     |
|---|---------------|---------------|------------|
| Turnover / Billings <sup>(1)</sup>              | £32.8m        | £35.7m        | (8%)       |
| <b>Net Revenue</b>                              | <b>£21.3m</b> | <b>£20.9m</b> | <b>+2%</b> |
| Net Revenue (exc. US operations) <sup>(2)</sup> | £21.1m        | £19.5m        | +8%        |
| Adj. EBITDA <sup>(3)</sup>                      | £4.5m         | £4.3m         | +5%        |
| <b>Adj. Profit Before Tax</b> <sup>(4)</sup>    | <b>£3.9m</b>  | <b>£3.6m</b>  | <b>+7%</b> |
| Adj. Basic EPS                                  | 0.30p         | 0.29p         | +5%        |
| Net Cash excl. lease liabilities                | <b>£7.5m</b>  | <b>£6.8m</b>  | +10%       |

1) Turnover / Billings includes pass-through costs such as media spend and revenue share from platforms and partner channels.

2) Excludes net revenue from mothballed US operations

3) 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 property leases are classified as depreciation and interest, therefore Adj. EBITDA is stated before deducting these costs.

4) 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.

- **Net revenue** grew 2% on a statutory basis, or 8% excluding US operations which were mothballed during the period
- **US operations** contributed net revenue of £0.2m in FY24 and £1.4m in FY23
- **Adj. EBITDA** rose to £4.5m, growth of 5%, and a margin of 21%, an increase of 50bps
- **Adj. Basic EPS** increased to 0.30p, growth of 5% as adjusted income increased

# FY24 Income Statement

## Adjusting items commentary

|                                      | FY24         | FY23         |
|--------------------------------------|--------------|--------------|
| <b>Adj. Profit Before Tax</b>        | <b>£3.9m</b> | <b>£3.6m</b> |
| Acquisition Costs                    | £0.3m        | £0.8m        |
| Restructuring & Integration Costs    | £0.9m        | £0.8m        |
| Share Based Payments                 | £0.4m        | £0.4m        |
| Amortisation of Acquired Intangibles | £0.3m        | £0.8m        |
| <b>Statutory Profit Before Tax</b>   | <b>£2.0m</b> | <b>£1.1m</b> |

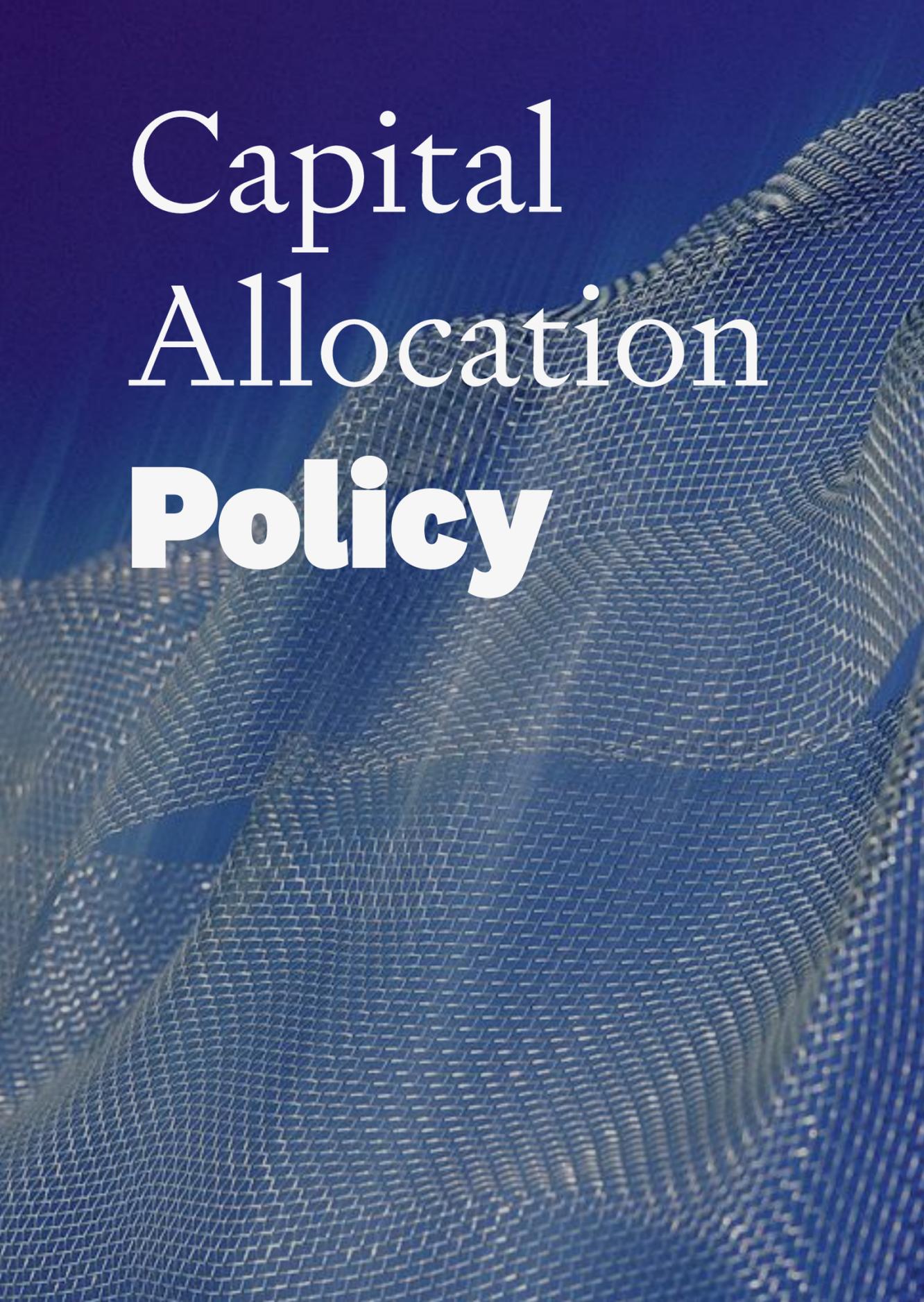
- **Acquisition costs** relate to legal and professional fees associated with due diligence and structuring of acquisition opportunities
- **Restructuring & Integration** costs relate to duplicate IT and property costs incurred as a result of acquisitions completed in 2023, as well as employee termination costs and system migration costs
- **Share based payments** are non-cash charges that relate to the annual valuation of the equity long-term incentive plan
- **Acquired intangible assets** such as brand and customer relationships are amortised on a straight-line basis

# FY24 Cashflow

Positive cashflow despite acquisition payments

|                                 | FY24         | FY23         |
|---------------------------------|--------------|--------------|
| <b>Adjusted EBITDA</b>          | <b>£4.5m</b> | <b>£4.3m</b> |
| Restructuring                   | (£0.9m)      | (£0.8m)      |
| Acquisition costs               | (£0.3m)      | (£0.8m)      |
| Change in working capital       | (£1.8m)      | (£0.8m)      |
| Tax (payments) / receipts       | (£0.0m)      | £0.0m        |
| <b>Cashflow from Operations</b> | <b>£1.6m</b> | <b>£1.8m</b> |
| Acquisition payments            | (£0.7m)      | (£4.8m)      |
| Capex                           | (£0.2m)      | (£0.2m)      |
| Share issuance                  | £0.0m        | £4.8m        |
| Net interest received           | £0.1m        | £0.1m        |
| Repayment of borrowings         | (£0.0m)      | (£0.6m)      |
| Repayment of lease liabilities  | (£0.2m)      | (£0.6m)      |
| <b>Net Cashflow</b>             | <b>£0.7m</b> | <b>£0.4m</b> |
| <b>Net Cash at Year End</b>     | <b>£7.5m</b> | <b>£6.8m</b> |

- **Operating cash inflow** of £1.6m, decrease year-on-year due to working capital that unwound during the period
- **Acquisition payments** of £0.7m, relating to the initial payment for Engage (structured as a loan). Prior year includes the purchase consideration for SocialChain
- **Capex payments** kept low at £0.2m, mostly relating to office fitout and computer equipment
- **Net cash** at the end of the period of £7.5m, increase of 10% year-on-year despite acquisition payments
- **Tax payments** minimal as a result of brought forward losses



# Capital Allocation Policy

- First priority remains the ongoing investment into the business to support the long-term growth of Brave Bison
- This has previously involved bolt-on acquisitions to enhance key business areas, and we expect this to continue for as long as attractive opportunities are available
- Beyond this, the Board believes that Brave Bison has reached a sufficient size and scale to begin paying dividends. The Directors intend to implement a progressive dividend policy to return excess cash to shareholders
- Final dividend for the year ended of £0.3m (FY23: £nil), equivalent to 0.02p per share
- First dividend in 12 years as a listed business



# FY25

# Outlook

- Three acquisitions completed in 2025 so far: Engage (January), Builtvisible (March) and The Fifth (April)
- Strategic investment from News Corp, now a Top-10 shareholder and partner-client. Committed to £200k in on-market purchases
- Expect revenue to exceed current market expectations for revenue and underlying profitability for FY25
- Integration work progressing well. Office moves have been completed for both Engage and Builtvisible, with systems migration anticipated to be complete before the end of H1
- Intention to consolidate shares 100:1 following consultation with institutional investors

# Strategic Review

# Managing New Balance's EMEA performance activity across 13 markets and multiple channels

**A 9+ year partnership** built on transparency and trust that sees us working alongside the Amsterdam-based team across Paid Search, Shopping, Paid Social, Programmatic, Content and SEO.





# Equipping New Balance with **best-in-class performance marketing across multiple markets**

- 2016 ● EMEA Business  
Services: PPC & SEO
- 2017 ● EMEA Business  
Services: PPC, SEO & Feed Management
- 2018 ● EMEA Business  
Services: PPC, SEO, Feed Management & Programmatic Display
- 2021 ● EMEA Business  
Services: PPC, SEO, Feed Management, Programmatic Display & Content
- 2022 ● EMEA Business  
Services: PPC, SEO, Feed Management, Programmatic Display, Content, Paid Social & launched a Running Hub
- 2024 ● EMEA Business  
Services: PPC, SEO, Feed Management, Programmatic Display, Content, launched a Running Hub & won North American SEO.

CASE STUDY

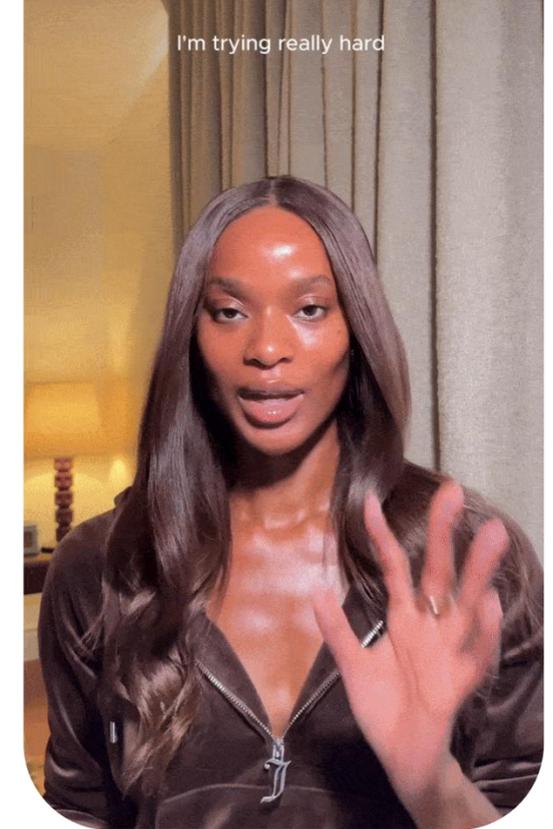
# Shark | NINJA®

## Launching Shark Beauty's first ever skincare product in the UK

Driving awareness, generating hype and fostering education with a large-scale campaign featuring 58 diverse influencers and over 100 pieces of content.

**239%** follower growth on Instagram

**525%** follower growth on TiKTok





# Finding Real Madrid's online fan community and bringing them back to the club's owned channels

Turning key moments like shirt launches and player signings into major content opportunities, driving both engagement and revenue for the club.

**20m** Rise in followers across Instagram, taking them to a fanbase of over 100m+

**10K+** Unique assets created

**100%** Uplift in event day site traffic



# Superior strategy, **agile delivery**

We use custom AI builds to get our clients to better outcomes, faster



**Scribe**

**Brand safe,**  
search optimised  
copy at scale

**FutureFit**

**AI-enabled**  
strategy consultancy



**AudienceGPT**

**A focus group** at  
your fingertips



**AdStudio**

AI-enabled  
**performance**  
**creative studio**

# Acquisitions Timeline

The Brave Bison management team has created a business **generating £4.5m of Adj. EBITDA** from five acquisitions, of which four have been loss-making

|   |             |   |   | <b>EBITDA at the time of acquisition</b> |
|---|-------------|---|---|--|
|    | <b>2020</b> | ● | <b>Acquired 27% of Brave Bison Group plc</b><br>Became executive in April 2020              | <b>(£1.7m)</b>                           |
|    | <b>2020</b> | ● | <b>The Hook</b><br>Acquired for £150k out of administration<br>April 2020                   | <b>(£0.1m)</b>                           |
|    | <b>2021</b> | ● | <b>Greenlight Digital &amp; Greenlight Commerce</b><br>Acquired for £6.8m in September 2021 | <b>£0.8m</b>                             |
|  | <b>2022</b> | ● | <b>Best Response Media</b><br>Acquired for £350k in April 2022                              | <b>£310k</b>                             |
|  | <b>2023</b> | ● | <b>SocialChain</b><br>Acquired for c.£5m in February 2023                                   | <b>(£0.1m)</b>                           |
|  | <b>2025</b> | ● | <b>Engage Digital Partners</b><br>Acquired for c£2m in January 2025                         | <b>(£0.3m)</b>                           |

# Engage

## Acquisition: Engage

Doubling-down on sports marketing at a time of fundamental market change

|                           |   |
|---------------------------|---|
| <b>Description</b>        | Sports marketing agency focussed on rights holders, teams and federations   |
| <b>Key Clients</b>        | ICC, All Blacks, Real Madrid, Formula 1                                     |
| <b>Location</b>           | UK / India / Australia  |
| <b>Headcount</b>          | 130   |
| <b>Completion</b>         | Jan-25  |
| <b>Revenue (FY24)</b>     | £6.9m   |
| <b>Adj. EBITDA (FY24)</b> | (£0.3m)   |
| <b>Purchase Price</b>     | c.£2m of target liabilities / £2m contingent equity / £6.5m 3-year earn out |

### Why we like it

- Best in class clients
- Fits well with existing sports & entertainment operations
- Tech-enabled 24-hour delivery
- Attractive entry point into an exciting market

### Business plan

- Combine office footprint (completed) and centralise HR, IT, finance and marketing (H1 25)
- Combine service offering and cross sell to clients
- Leverage India hub for wider business delivery and operations



**Builtvisible.**

# Acquisition: **Builtvisible**

Scaling our strongest  
business unit

|                           |   |
|---------------------------|---|
| <b>Description</b>        | Performance agency specialising in SEO and content                          |
| <b>Key Clients</b>        | Avis, Icelandair, Specsavers, Very Group, Aviva                             |
| <b>Location</b>           | UK  |
| <b>Headcount</b>          | 40  |
| <b>Completion</b>         | Mar-25  |
| <b>Revenue (FY24)</b>     | £4.1m   |
| <b>Adj. EBITDA (FY24)</b> | £0.3m   |
| <b>Purchase Price</b>     | £1.5m cash on completion, £1.0m over 18 months, £1.0m contingent and equity |

## Why we like it

- Adds scale to Brave Bison's performance media operations
- Strong client roster
- Search is a growing focus for clients and AI changes shopping habits
- Specialist service offering

## Business plan

- Combine office footprint (completed) and centralise HR, IT, finance and marketing (H1 25)
- Cross sell paid media services to Builtvisible clients (not currently offered)
- Improve our search capabilities to win bigger, multi-market briefs

**AVIS**<sup>®</sup>

**Specsavers**

**ICELANDAIR**



# Fifth

## Acquisition: The Fifth

Carve out and strategic partnership with a global media company

|                       |   |
|-----------------------|---|
| <b>Description</b>    | Influencer marketing agency part of News UK       |
| <b>Key Clients</b>    | YouTube, Samsung, FOX, TSB                        |
| <b>Location</b>       | UK  |
| <b>Headcount</b>      | 16  |
| <b>Completion</b>     | May-25 (estimated)                                |
| <b>Revenue (FY24)</b> | £6.2m   |
| <b>Purchase Price</b> | £0.6m cash, £1m shares with a 3-year profit share |

### Why we like it

- Very strong heritage in tech, media and entertainment clients
- Influencer marketing is a key growth area for clients
- Strategic partnership with News Corp who will become a top 10 shareholder
- Attractive entry price and profit sharing model

### Business plan

- Centralise all overhead services on completion as part of a corporate carve out
- Integrate The Fifth with SocialChain to enhance influencer marketing capabilities
- Launch a combined social strategy and influencer proposition



# Brave Bison

## Investment Case

1

Track record in accretive acquisitions: pipeline, execution and integration

2

Positioned for growth in key markets: digital commerce, social media, influencer marketing

3

Strong balance sheet: net cash position with undrawn credit facilities

4

Opportunity to capitalise on AI-services in marketing, media and content

5

Committed and aligned management team with long-term horizons