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Results

WSJ

CMO TODAY

Demand for Digital Ad Services Fuels Growth at S4

The three-year-old digital marketing company said like for-like revenue grew 15.2% last year and announced a new deal with digital design shop Jam3



Martin Sorrell, executive chairman at S4 Capital, said the company expects to end the year with at least five clients generating more than \$20 million each in revenue for S4.

PHOTO: JONATHAN BRADY/PA WIRE/ZUMA PRESS



Financial performance

- / Billings* £547.5 million and pro-forma** billings £560.0 million
- / Revenue £279.3 million up 98% from £141.3 million, like-for-like*** revenue up 56%, pro-forma up 57%
- / Gross Profit £236.7 million up 91% from £124.0 million, like-for-like up 49%, pro-forma up 50%
- Operational EBITDA**** £34.3 million up 91%, like-for-like up 30%, pro-forma up 36%
- / Operational EBITDA margin 14.5%, equal as in 2020 (reported), like-for-like 16.7%, pro-forma 15.7%
- / Operating loss £16.1 million versus an operating profit of £1.3 million in 2020 (operating loss like-for-like £18.1 million). Operating loss is after charging £47.5 million of Adjusting Items relating to acquisitions, amortisation and share based payments (including £16.1 million in contingent combination payments tied to continued employment).
- / Loss for the period £21.1 million, which includes adjusting items after taxation versus £1.4 million (loss) in 2020 and like-for-like loss for the period £21.6 million
- / Adjusted Basic earnings per share 3.9p versus 2.3p in 2020
- / Strong liquidity throughout the first half after significant merger payments with a period end net cash**** of £7.4 million. Early August the company has completed a EUR 375 million seven-year senior secured term loan and a five-year £100 million senior secured multi-currency revolving facility
- / Good start to Q3 2021 with July Gross Profit up over 50%. Based on this seven-month performance the company increased guidance for the third time this year to 40% like-for-like Gross Profit growth

*****Net cash including bank loans

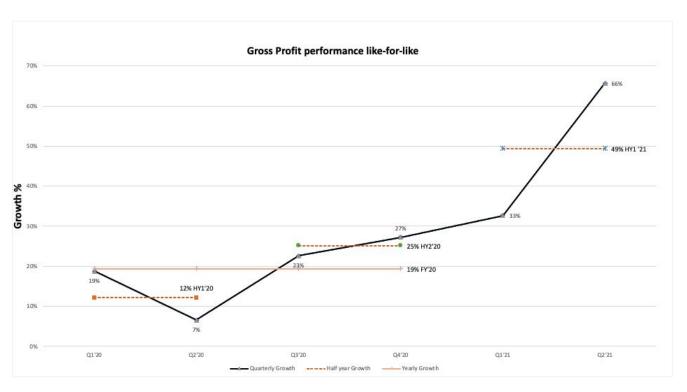
^{*}Billings is gross billings to client including pass through costs

^{**}Pro-forma numbers relate to unaudited full period non-statutory and non-GAAP consolidated results in constant currency as if the group had existed in full for the year and have been prepared under comparable GAAP with no consolidation eliminations

^{***}like-for-like relates to 2020 being restated to show the unaudited numbers for the previous year of the existing and acquired businesses consolidated for the same months as in 2021 applying currency rates as used in 2021

^{****}Operational EBITDA is EBITDA adjusted for non-recurring items and recurring share-based payments and is a non-GAAP measure management uses to assess the underlying business performance

Gross profit growth per quarter like-for-like





Unaudited condensed consolidated income statement

	Six months ended 30 June 2021	Six months ended 30 June 2020		Like for like cc Six months ended 30 June 2020		Pro-forma Six months ended 30 June 2021	Pro-forma cc Six months ended 30 June 2020	
or the period ended 30 June	£'000	€'000	YoY%	€'000	YoY%	€'000	€'000	YoY%
Revenue	279,288	141,344	98%	178,773	56%	291,444	185,924	57%
Cost of sales	42,626	17,375	145%	20,352	109%	43,541	20,544	112%
Gross profit	236,662	123,969	91%	158,421	49%	247,903	165,380	50%
Net operating expenses	252,794	122,632	106%	176,472	43%	283,131	205,709	38%
Operating profit/ (loss)	(16,132)	1,337		(18,051)		(35,228)	(40,329)	
Adjusted operating profit	31,324	16,265	93%	24,409	28%	35,774	26,382	36%
Adjusting items	(47,456)	(14,928)		(42,460)		(71,002)	(66,711)	
Operating profit/ (loss)	(16,132)	1,337		(18,051)		(35,228)	(40,329)	
Net finance expense	(3,250)	(2,374)		(2,009)		(2,991)	(1,928)	Ì
Result before income tax	(19,382)	(1,037)		(20,060)		(38,219)	(42,257)	
ncome tax expense	(1,740)	(352)		(1,535)		(3,277)	(1,720)	ŝ
Result for the period	(21,122)	(1,389)		(21,595)		(41,496)	(43,977)	8



Unaudited condensed consolidated income statement

	Six months ended 30 June 2021	Six months ended 30 June 2020		Like for like cc Six months ended 30 June 2020		Pro-forma Six months ended 30 June 2021	Pro-forma cc Six months ended 30 June 2020	
For the period ended 30 June	€'000	£'000	YoY%	€'000	YoY%	€'000	£'000	YoY%
Reconciliation to operational EBITDA								
Operating profit / (loss)	(16,132)	1,337		(18,051)		(35,228)	(40,329)	
Adjusting items	47,456	14,928		42,460		71,002	66,711	
Depreciation (excluding right-of-use asset depreciation)	3,023	1,719	8	2,087		3,124	2,162	
Operational EBITDA	34,347	17,984	91%	26,496	30%	38,898	28,544	36%
Central costs	4,840	2,493	94%	2,479	95%	4,840	2,479	95%
Operational EBITDA before central costs	39,187	20,477	91%	28,975	35%	43,738	31,023	41%
Reconciliation to adjusted operating profit								
Operating profit / (loss)	(16,132)	1,337		(18,051)		(35,228)	(40,329)	
Adjusting items	47,456	14,928	-	42,460		71,002	66,711	
Adjusted operating profit	31,324	16,265	93%	24,409	28%	35,774	26,382	36%
Reconciliation to adjusted result before income tax	50% 57	58			s		a	
Result before income tax	(19,382)	(1,037)	-	(20,060)		(38,219)	(42,257)	
Adjusting items	47,456	14,928	-	42,460		71,002	66,711	
Adjusted result before income tax	28,074	13,891	102%	22,400	25%	32,783	24,454	34%



Unaudited condensed consolidated income statement

	Six months ended 30 June 2021	Six months ended 30 June 2020		Like for like cc Six months ended 30 June 2020		Pro-forma Six months ended 30 June 2021	Pro-forma cc Six months ended 30 June 2020	
For the period ended 30 June	€'000	€'000	YoY%	€'000	YoY%	€'000	€'000	YoY%
Reconciliation to adjusted result for the period								
Result for the period	(21,122)	(1,389)		(21,595)	-	(41,496)	(43,977)	
Adjusting items	47,456	14,928		42,460	-	71,002	66,711	
Tax on adjusting items	(5,175)	(2,645)		(4,441)	-	(5,407)	(4,849)	
Adjusted result for the period	21,159	10,894	94%	16,424	29%	24,099	17,885	35%

Earnings per share								
Weighted average number of shares in issue for the purpose of basic and adjusted net result per share	544,589,568	465,697,844		544,589,568		546,909,387	546,909,387	
Net result attributable to equity owners of the Company (£'000)	(21,122)	(1,389)		(21,595)		(41,496)	(43,977)	
Basic net loss per share (pence)	(3.9)	(0.3)		(4.0)		(7.6)	(8.0)	
Diluted net loss per share (pence)	(3.9)	(0.3)		(4.0)		(7.6)	(0.8)	
Adjusted non-recurring expenses and acquisition related expenses	7,530	6,352		9,931		7,530	9,932	
Share based compensation	6,312	6,141		6,077		6,312	6,077	
Revaluation contingent considerations	16,085	(8,157)		8,794		38,747	31,456	
Adjusted amortisation of intangible assets related to acquisitions	17,529	10,593		17,657		18,413	19,246	
Adjusted tax on adjustments	(5,175)	(2,645)		(4,441)		(5,407)	(4,849)	
Adjusted net result	21,159	10,894		16,424		24,099	17,885	
Adjusted Basic earnings per share (pence)	3.9	2.3	66%	3.0	29%	4.4	3.3	35%

/ Increase in non-current assets driven by combinations

/ Net cash position of £7.4 million, including the £41.4 million term loan and drawdown revolving facilities of £70.8 million

/ Increase in contingent considerations as a result of 2021 M&A transactions

Unaudited consolidated interim ba	lance sheet
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as at 30 June 2021

	As at	As at	As at
		30 Jun 2020 ¹	
	GBP'000	GBP'000	GBP'00
Assets			
Non-current assets			
Intangible assets	880,219		820,267
Right-of-use assets	30,747		26,830
Property, plant and equipment	16,775	12,880	14,537
Deferred tax assets	3,327		2,068
Other receivables	2,520	2,606	2,125
	933,588	655,347	865,827
Current assets			
Trade and other receivables	233,985	120,409	181,708
Cash and cash equivalents	119,566	84,972	142,052
	353,551	205,381	323,760
Total assets	1,287,139	860,728	1,189,587
Liabilities			
Non-current liabilities			
Loans and borrowings	41,430	45,800	44,819
Lease liabilities	24,978	17,579	20,860
Contingent considerations	31,482	410	32,593
Other payables	2,033	2,159	1,941
Deferred tax liabilities	78,775	60,405	79,312
	178,698	126,353	179,525
Current liabilities			
Trade and other payables	222,308		191,070
Loans and borrowings	70,813		45,623
Contingent considerations and holdbacks	51,880		37,012
Lease liabilities	9,371		8,100
Tax liabilities	18,090	14,161	12,480
	372,462	193,672	294,285
Total liabilities	551,160	320,025	473,810
Net assets	735,979	540,703	715,777
Equity			
Share capital	137,102	122,530	135,516
Reserves	598,777	418,073	580,161
	735,879	540,603	715,677
No. of the state o	733,073	340,003	713,077

Total equity

Non-controlling interests

1. Restated for the initial accounting for the business combination of Circus as required by IFRS 3.

Restated for the initial accounting for the business combination of Decoded and Metric Theory as required by IFRS 3.

540,703

715.777



Unaudited cash flow statement

/ As a result of significant increase in business activities a working capital investment of £18.7 million. Cash flow from operations is 60% of EBITDA

/ Cash flow from investing activities mainly relate to 2021 combinations and settling prior year contingent considerations

/ Cash flow from financing activities mainly relate to draw down under the revolving facility. Refinancing took place after 30 June

	Six months	Six months	
	ended 30 Jun	ended 30 Jun	Year ended
	2021		31 Dec 2020
11151	GBP'000	GBP'000	GBP'000
Cash flows from operating activities			
(Loss) / profit before income tax	(19,382)	(1,037)	3,096
Finance income and expenses	3,250	2,374	5,038
Depreciation and amortisation	25,502	17,747	37,015
Share based compensation	6,312	6,141	12,331
Acquisition and set-up related expenses	23,615	(1,805)	14,338
(Increase) / decrease in trade and other receivables	(38,657)	11,936	(29,282)
Increase in trade and other payables	19,953	2,210	29,892
Cash flows from operations	20,593	37,566	72,428
Income taxes paid	(7,862)	(1,246)	(10,758)
Net cash flows from operating activities	12,731	36,320	61,670
Cash flows from investing activities			
Investments in intangible assets	(411)	(49)	(34)
Investments in property, plant and equipment	(3,562)	(4,192)	(7,396)
Acquisition of subsidiaries, net of cash acquired	(50,344)	(40,876)	
Financial fixed assets	(391)	192	871
Cash flows from investing activities	(54,708)	(44,925)	(130,714)
Cash flows from financing activities			
Proceeds from issuance of shares	-	126	113,386
Additional borrowings during the year	24,057	31,025	45,378
Payment of lease liabilities	(5,401)	(5,688)	(12,175)
Interest paid	(1,765)	(474)	
Cash flows from financing activities	16,891	24,989	145,847
Net movement in cash and cash equivalents	(25,086)	16,384	76,803
Cash and cash equivalents beginning of the year	142,052		66,106
Exchange gain / (loss) on cash and cash equivalents	2,600	2,482	0.50
Cash and cash equivalents at end of period	119,566	84,972	142,052

Note

1. Restated for the initial accounting for the business combination of Circus as required by IFRS 3. Details are disclosed in Note 5.



Gross profit and operational EBITDA by practice

	Six months ended 30 June 2021	Six months ended 30 June 2020		Like for like cc Six months ended 30 June 2020		Pro-forma Six months ended 30 June 2021	Pro-forma cc Six months ended 30 June 2020	
For the period ended 30 June	£'000	€'000	YoY%	£'000	YoY%	£'000	£'000	YoY%
Gross margin per practice								
Content	157,047	94,410	66%	104,141	51%	161,952	106,557	52%
Data & digital media	79,615	29,559	169%	54,280	47%	85,951	58,823	46%
Total	236,662	123,969	91%	158,421	49%	247,903	165,380	50%

- / Content practice operational EBITDA before central company costs GBP 16.8 million
- / Content practice operational EBITDA margin 10.7%
- / Data & digital media practice operational EBITDA before central company costs GBP 22.4 million
- / Data & digital media practice operational EBITDA margin 28.2%



Gross profit by Geography

	Six months ended 30 June 2021	Six months ended 30 June 2020		Like for like cc Six months ended 30 June 2020		Pro-forma Six months ended 30 June 2021	Pro-forma cc Six months ended 30 June 2020	
For the period ended 30 June	€'000	€'000	YoY%	€'000	YoY%	€'000	€'000	YoY%
Gross margin per territory								
America's	168,788	88,818	90%	114,568	47%	179,845	121,475	48%
ЕМЕА	48,284	23,991	101%	30,170	60%	48,468	30,222	60%
Asia-Pacific	19,590	11,160	76%	13,683	43%	19,590	13,683	43%
Total	236,662	123,969	91%	158,421	49%	247,903	165,380	50%

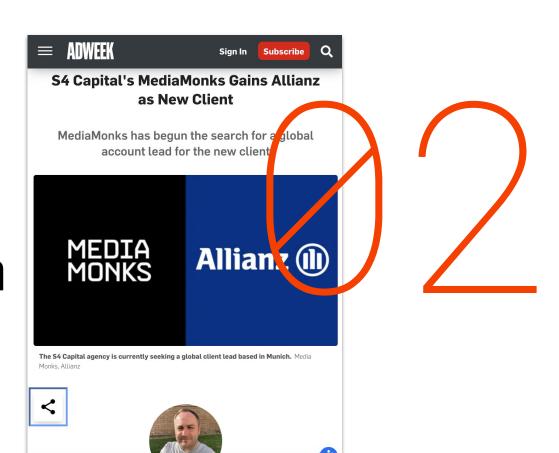
[/] Americas 71% of total (2020: 72%), Pro-forma 72% (2020: 74%)

[/] EMEA 20% of total (2020: 19%), Pro-forma 20% (2020: 18%)

[/] Asia Pacific 9% of total (2020: 9%), Pro-forma 8% (2020: 8%)



Client Momentum





H1 - A strong first half for new business

Land & Expand

























New Clients





























Pitches







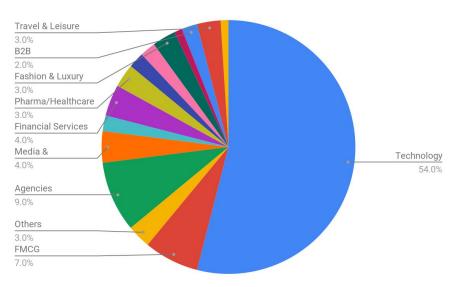




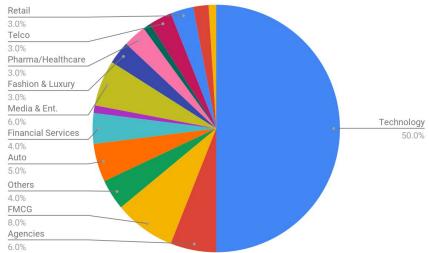


Our client portfolio

H1 2020 Revenue

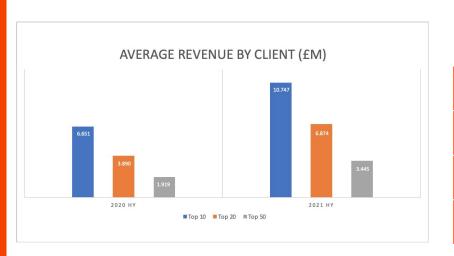


H1 2021 Revenue





An attractive and expanding client base

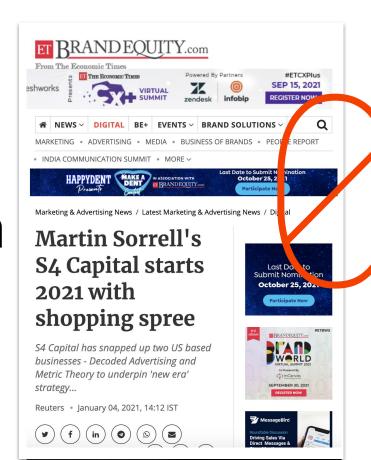


		2020 HY		2021 F	ΙΥ	
	No of Clients	% of Revenue	Cumulative % Revenue	No of Clients	% of Revenue	Cumulative % Revenue
Above £10m	1	25%	25%	2	18%	18%
£5-£10m	1	6%	31%	8	20%	38%
£1-£5m	16	23%	54%	30	20%	59%
£0.1-£1m	151	30%	84%	288	29%	88%

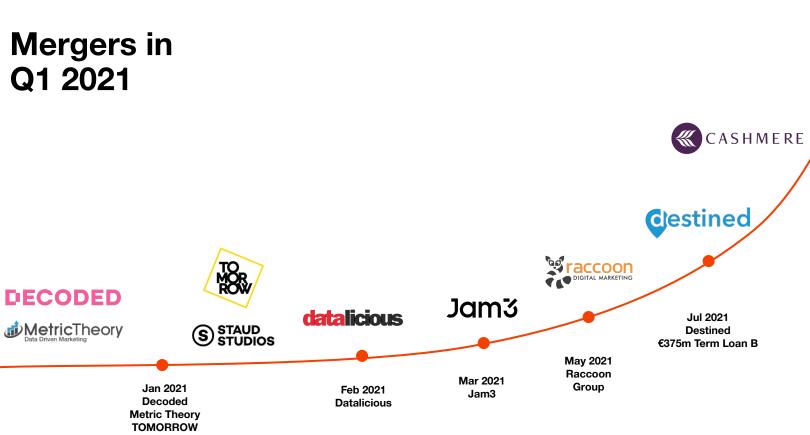
Source: Based on H120 and H121 S4 Capital reported revenues



Mergers & Integration







Staud Studios

Sep 2021 Cashmere











33 countries

Single P&L



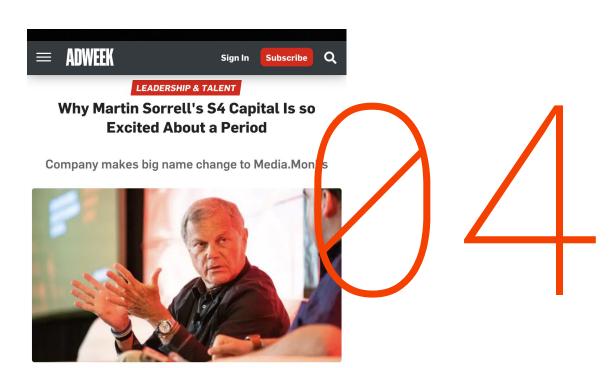








Unitary Structure







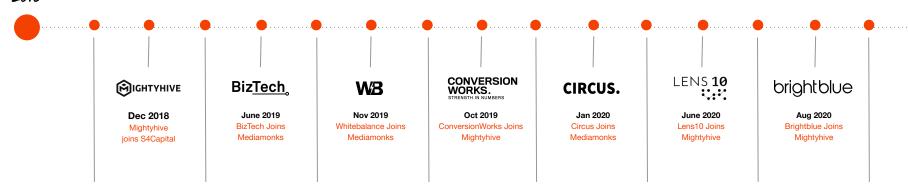








2018



MEDIA MONKS

May 2018 MediaMonks joins S4Capital **Caramet**

April 2019 Caramel Joins Mediamonks IMA

Aug 2019 IMA Joins Mediamonks Firewood®

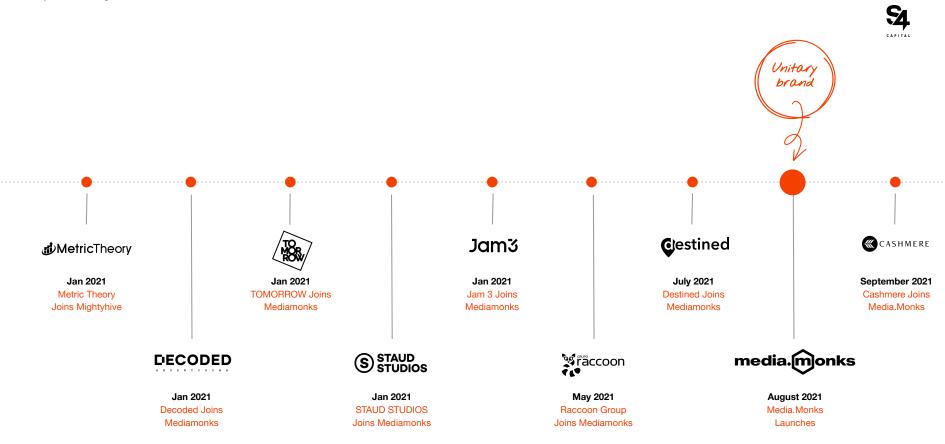
Oct 2019 Firewoods Joins Mediamonks datalicious

Oct 2019
Datalicious Joins
Mightyhive

digodat

May 2020 Digodat Joins Mightyhive **ORCAPACIFIC**

July 2020 Orca Pacific Joins Mightyhive Sept 2020 Dare.Win Joins Mediamonks





Time to do the one thing no one else can do











our people

- → More career opportunities
- → Best-in-class work
- → Best-in-class place to work
- → 'Win the decade' ambition

We're all colleagues. You can work everywhere and on anything. Our structure empowers you to go and grow

our clients

- → Access to best talent
- → Integrated capabilities
- $\,\,\to\,$ Global team, single P&L
- → Change-agent partner

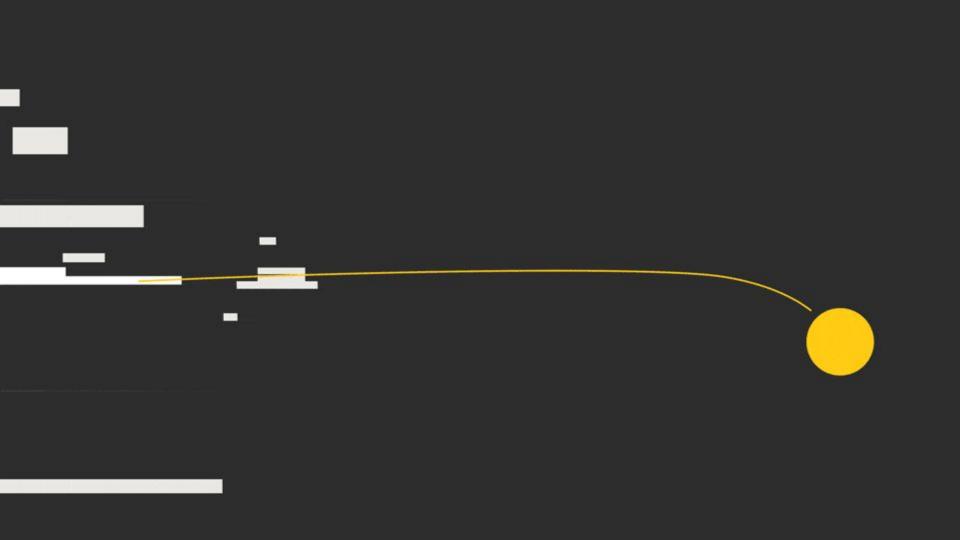
We're an agile Partner of Record, accelerating and innovating clients' advertising, marketing, media spend and technology.

the market

- → Better business model
- \rightarrow More stakeholder value
- → Better analyst's prospects
- \rightarrow More growth potential

We're an agile disruptor, growing and moving faster than consultancies and adholcos can.





MediaMonks & MightyHive Meet on the Dot – and Front Pages

Media. Monks arrived in August as our unified brand and flexible framework—connecting our global team and in the same fashion, unifying headlines across media outlets spanning the world. With PR wins at more than 50 outlets, news of our unified brand made it to the front pages of all the major players, including:

Adweek: Why Martin Sorrell's S4 Capital Is so Excited About a Period

Ad Age: S4 Capital Merges MediaMonks and MightyHive Into Media.Monks

Campaign: S4 unites MediaMonks and MightyHive under new brand: Media.Monks

The Drum: S4 Capital unveils network-wide agency rebrand as MediaMonks takes center stage

The Drum: 'We'll probably hit a billion dollars this year' says Sorrell as S4 becomes Media. Monks



S4 Capital merges MediaMonks and MightyHive into Media

This unified brand was the plan for S4 from "day one." Sir Martin Sorrell. executive chairman of S4 Capital, told Ad Age, "The traditional ...



S4 unites MediaMonks and MightvHive under new brand

Media. Monks will offer clients one front door to walk in with flexibility to tap into capabilities and subject matter experts across the group.



The Drum

S4 Capital unveils network-wide agency rebrand as ..

Speaking to The Drum, Sorrell summarised the change: "What we have done is to try to take the best from our two core brands: Media Monks and ...



S4Capital launches Media. Monks by merging Media Monks

Monks by merging MediaMonks and MightyHive. The new entity is represented by a logo mark that features MightyHive's iconic hexagon.



Adweek

Why Martin Sorrell's S4 Capital Is so Excited About a Perior

"We are giving you a dot in the name and the hexagon," Sorrell, executive chairman of S4 Capital, joked to Adweek. In addition to a new period ...



Capital integrates MediaMonks and MightyHive under a ale brand Media Monks

pital plc will remain the financial brand, publicly listed on the London Exchange and deployed amongst investor, financial and banking .



ital launches Media, Monks - a single, unitary brand grates MediaMonks and the MightyHive hexagon

launches its unitary brand by merging MediaMonks and Mighty-live into Media.Monks, represented by a dynamic logo mark that features



Brand Equity

Martin Sorrell's S4Capital unveils unified brand Media. Monks

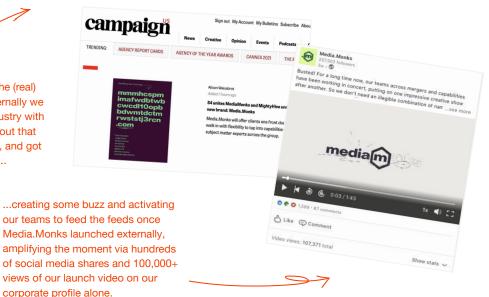
The merger of MediaMonks and MightyHive facilitated this launch... ETBrandEquity; Updated: August 03, 2021, 12:17 IST.



In the SPOTlight around the world

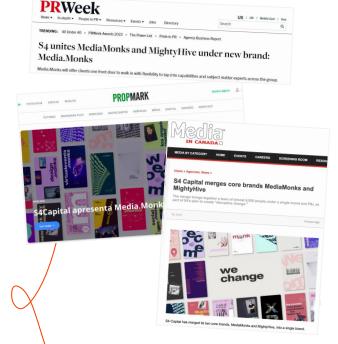
With our global, tentpole stories driving the narrative, local opportunities followed, adding more regional relevance for the markets in which we operate. We secured earned coverage in media and advertising trade press, focusing on what makes us foundationally different in a cluttered industry filled with unification efforts.

While we launched the (real) brand internally, externally we poked fun at the industry with a brand launch fake out that made headlines, too, and got the industry talking....



S4Capital merges MediaMonks and MightyHive hexagon to launch unitary brand Media.Monks

Sir Martin Sorrell on the broken agency model, and Media. Monks in Canada



S4

Double-dipping launch momentum

The love for our new brand continued weeks later when The Drum doubled down on what sets our new brand apart with two stories that made themselves at home on the home page.

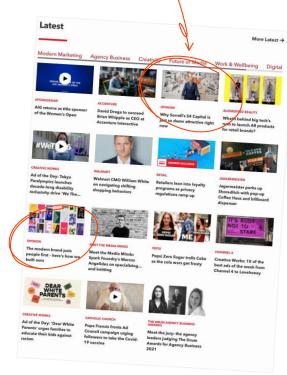
In addition to their glowing editorial on Sir Martin's leadership, we penned a piece about how the unified brand exemplifies our approach to modern brand building by aligning marketing activations and best-in-class design.



"After boasting of 'unprecedented' trading activity and unveiling a confident rebrand job, S4 Capital is flying high. Tony Walford explains why the company is performing so well right now."

> "We built our new identity on the philosophy that brands should be ever-evolving and give people the space to engage with it."

"Acquisitions are made because they fit with the structure and strategy, not because they can expand the empire or because they have a great client book. Quality over quantity, as it were."





Win a decade

mission

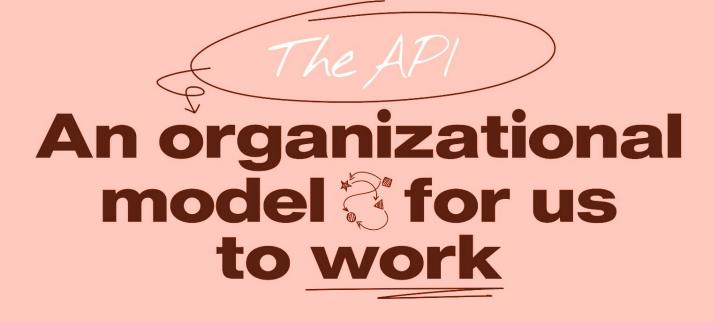
HERE TO CHANGE THE INDUSTRY

mindset

WE NEVER STAND STILL









the API is just our model that allows you to

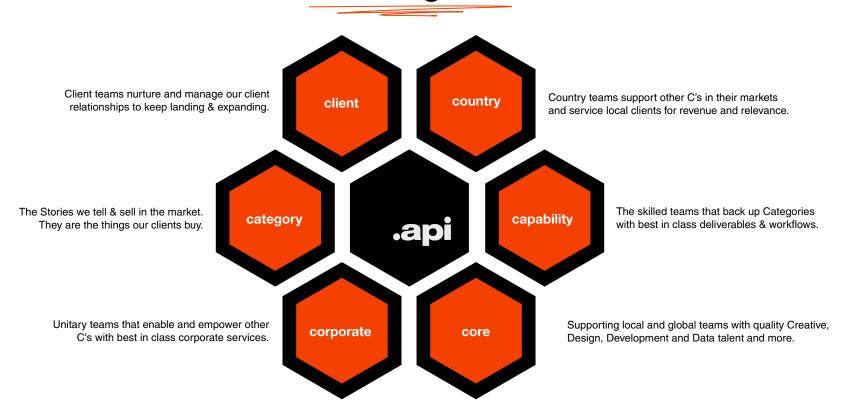






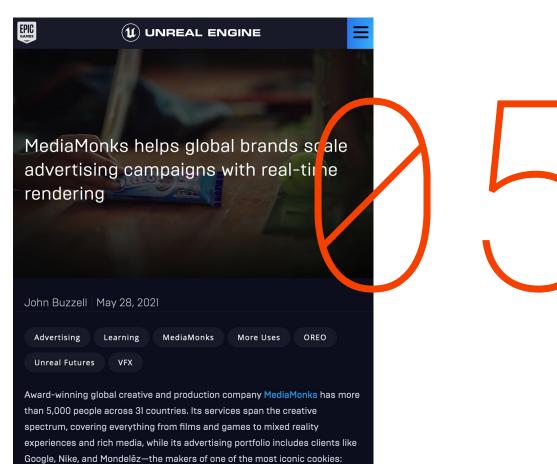


Introducing the C's





Content Practice





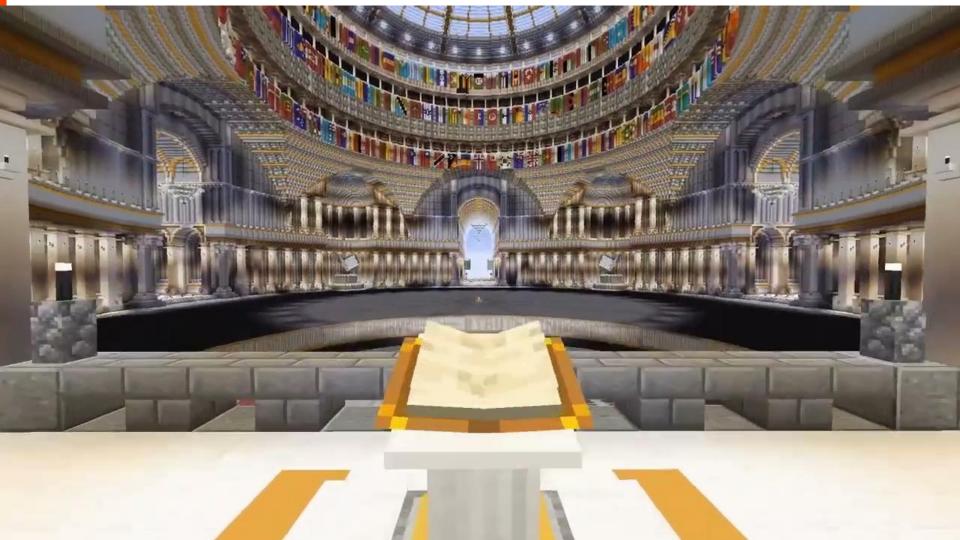
We're in it to win it with best-in-class craft

The first half of the year put us on a major winning streak as we've swept some of the biggest awards in our industry—across every category, from experiences to film to production and more. In addition to placing on Adweek's Fastest Growing list (again), our commitment to craft has notably earned us the title of Production Company of the Year at the Webby Awards—the most iconic show for digital content—and numerous Cannes Lions wins.

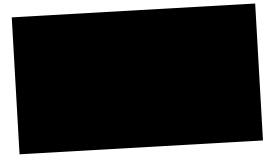
17 Cannes Lions6 Webby Awards170+ Awards in Creative Craft

Our Minecraft case is an early "Metaverse" example and puts us in a leading spot for many of our clients interest in this emerging & evolving space.









Webby Production Company of the Year







Spotify Alone with Me

1x D&AD

1x Webby

12x The One Show

11x ADC Global

1x Adweek Experiential Awards

4x Clio Music

5x Cannes Lion Shortlist



DARK: Netflix Guide 1x D&AD 1x Webby 2x ADC Global 1x Cannes Lions

Sanofi Kiddi World 1x D&AD 2x IAB Mixx Awards 3x Clio Health 2x The One Show 1x ADC Global





FROM GOLD TO GOALS

Delivering efficient creative workflows and transformative outcomes as consumer behavior continues to evolve



We changed the work

As people continue to be affected by the pandemic, we're helping brands maintain flexibility through decentralized production workflows and helping them meet audiences everywhere with hybrid, fit-for-purpose experiences.



We changed who does the work

We've doubled down on our unconventional approach to hiring and casting talent – privileging passion and personality over resumes and portfolios. By extending our focus beyond the traditional agency environment, we're fueling innovation by bringing together the best experts in their fields.



We're changing what the work can do

Amidst geopolitical disruption, an urgent need for multilocal teams has emerged. Our work for Mondelēz – bringing together diverse skill sets and insights from across our global team – is setting an example for how brands can achieve crucial efficiencies and hyperlocal impact.



And we're making it matter

Realizing our impact in the industry and on culture at-large, we've delivered numerous for-good projects ranging from supporting marginalized communities, uplifting BIPOC creatives and increased commitments to sustainability.

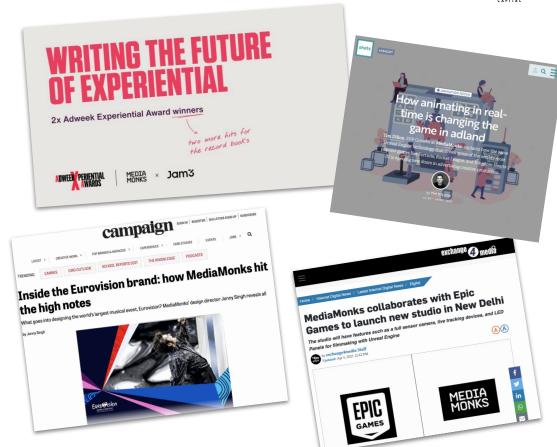
S4

We changed the work

The curtain rises for accessible, flexible live events

As the Delta variant continues to cause uncertainty around large-scale gatherings, we've set the stage for flexible, hybrid experiences that ensure wide reach and access no matter where audiences are. We're brought IRL events to URL (like opening up Barranquilla's iconic Carnival to a global audience using American Truck Simulator), built immersive worlds for Pokémon and Post Malone fans to explore and hit a high note with a design that connects Eurovision's international audience from a distance.

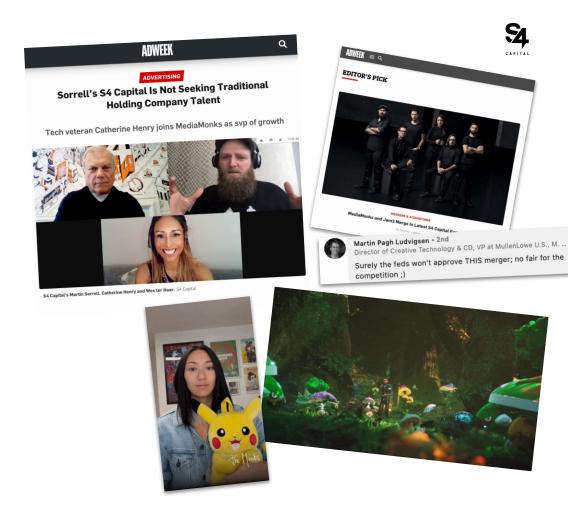
Live, multi-user experiences will continue to be a focus for brands as they set their sights on the coming metaverse. Through our close partnership with Epic Games, makers of the popular Unreal Engine, we're well situated to help brands build immersive and persistent 3D experiences.



We changed who does the work

From integration to innovation

We've sought outlier talent from outside the traditional agency environment to inject fresh perspectives into our team. In addition to making a series of high-profile unconventional hires, we've successfully integrated highly specialized skill sets and subject matter experts into our team, including Jam3's intense commitment to craft, STAUD Studio's expertise in real-time personalization and Cashmere's astute cultural knowledge and insights. And by casting diverse, digital-native talent in work that truly excites them, their passion is shining through in award-winning work.





We're changing what the work can do

Setting the standard for flexible, multilocal efficiency

As our Mondelēz partnership enters its second year in coming months, our work together has caught the attention of research firms WARC and Forrester. They position our partner as a key example of how global brands must decentralize workstreams to flexibly meet audiences amidst an era of intense geopolitical disruption. From maintaining agility and tapping into trends to combating the rising preference for local brands, our work with Mondelēz is helping the brand reach audiences around the world with hyperlocal relevance.

In addition, our novel use of real-time production for OREO has also served as the basis of Epic Games' Epic Futures course on creating ads in 3D – underscoring our ability to help brands build value at the bleeding edge of technology.



And we're making it matter

Focusing on inclusion with our work for good

We've long realized our role to drive diversity and inclusion within an industry that's long been exclusive for many. Our "Mixed Perspectives" film under the Media. Monks Originals label gave up-and-coming artists Ayisha Laura Zampou and Bibiana Manancourt the opportunity to explore the experience of being of mixed descent through film. In addition to welcoming culture agency **Cashmere** to our team, we've built a mix of pro-bono work that casts a spotlight on creatives and entrepreneurs of color—like our "Black Women Get Us Higher" campaign for LA's only Black female-owned dispensary.

We've also placed a greater focus on work for LGBTQ+ Pride with brands like YouTube, adidas, OREO, TikTok and more. In marking our commitment to the community, we've joined the Observatório da Diversidade na Propaganda in Brazil—an initiative that aims to accelerate the community's inclusion in advertising.





H1 land(grab) and expand at scale and with speed

Whoppers

In H1 we focused on embedding and scaling 2 whoppers from (close to) scratch, with both BMW and Mondelez transformed from RFP wins at the end of 2020 to active whoppers in 2021, with more than 400 people working across them globally.

We've managed to mint 2 additional whoppers (5 in total now) by investing in our client teams globally and expanding our relationships into new countries and across new capabilities.

While there is still work to do, the client first model we are building out will pay off well into the future. For us and them. We are seeing higher profitability in H2, but bigger gains to come in 2022.

Whoppertunities & Local heroes

2021 is the most active new business environment we have ever been involved in, and we're making sure we win more than our fair share of new logos. Some of which we expect to be future whoppers, but also local hero clients that will help us recruit and retain the very best talent in the many markers we are now active in.

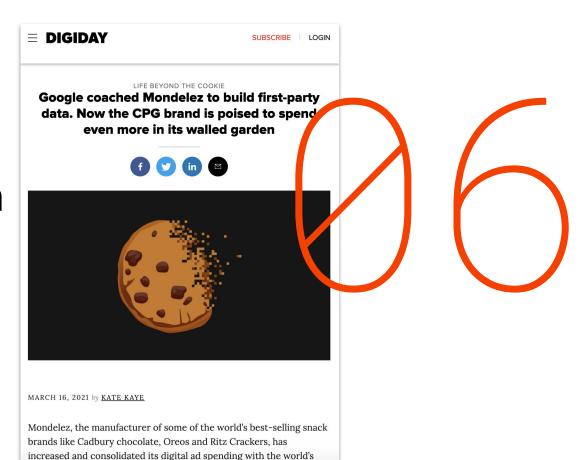
Our ability to keep expanding within our existing clients is down to a high pitch win rate and our ability to quickly staff and service requests as they come in.

While this needs investment in talent, teams and subject matter expertise to track in front of revenue it is drastically shortening our TTW[1] with many clients moving much more quickly through the revenue brackets mentioned earlier.

[1] Time To Whopper



Data & Digital Media Practice





1H 2021

Capitalizing on momentum to expand our service offering in both digital media and data



A New Type of Video Offering

We're launching a new investment into video services to augment our existing media capabilities. We are challenging assumptions in this space and bringing the Media.Monks DNA into a new area ripe for disruption.



Measurement in the Privacy First Era

Our measurement practice has seen amazing growth in the first half, as marketers look for sophisticated solutions to navigate privacy regulations in our space. We're rapidly expanding globally and seeing success.



End to End Marketing Infrastructure

We've been talking a lot about the concept of zero party data, and we are invested in helping marketers effectively collect, analyze, and utilize it appropriately. Our newest merger, **Destined**, helps marketers get the most out of their CRM and we are excited to continue the momentum.



Building Brands with Performance Media

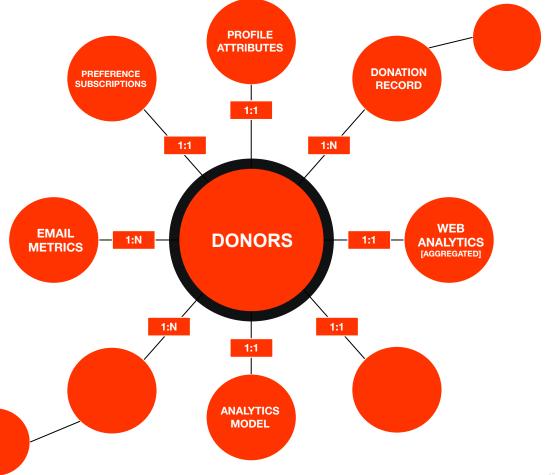
We've joined our SEM, Social, and Commerce capabilities into a performance practice, an engine dedicated to accelerating the growth of challenger brands.

Healthcare Non-Profit: Unlock Data Potential

The client was under-using their CRM data due to a disconnect between teams. With all data living outside of the Email Marketing platform, they were unable to automate and personalize their campaigns.

We are helping them uncover the potential of their data by implementing a relational data model in the Email Marketing platform, enabling cross-channel journeys and introducing dynamic content.

When the data groundwork is in place, we will help streamline their email campaign operations and ensure seamless execution by providing Testing, Quality Assurance and implementing alerts to monitor post deployment.







Empowering Mattel for current and future success by optimizing their data operating model



Objectively recommend vendors with advisory support in vetting CDP and API Connector partners - taking into account Mattel's requirements and vendor capabilities

GA License + Implementation

Using a distinct 5-step GA deployment, we'll provide end-to-end implementation, training, and reporting support

Future Workstreams

(anticipated based on what we know)
Current identified examples: platform / account restructuring & standardization, taxonomy and platform governance, cloud / data lake architecture advisory



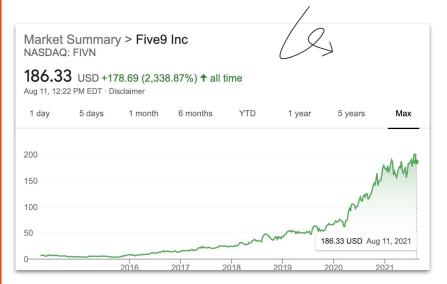
Marketing & Data Transformation Assessment

The audit will result in a comprehensive readout to help identify gaps and develop a roadmap with recommendations



From pre-IPO to \$15B acquisition, performance marketing throttles growth

Digital Transformation during the COVID-19 pandemic further accelerated growth





Making Powerful Connections with Customers

Zoom Set To Acquire Intelligent Cloud Contact Center Pioneer Five9

The Performance.Monks team has managed Five9's paid search program since 2014, driving improvements in key KPIs each year (cost per quality lead, ROAS, enterprise lead volume)

85% increase in assisted conversions

100% increase in enterprise deals

Driven by the SEM program YoY

SHOW ME THE WORK



- •Country // US, EMEA, LATAM
- Capability // Creative Production

- ●Country // US, UK
- •Capability // Tech Stack Audit, Campaign Architecture Development, CRM, Media Planning and Execution: DV360, YouTube. TTD



Engagement Overview:

- A true combined effort across countries, categories, and capabilities
- Engagement began early 2021 between Media. Monks and Pearson
- Enabled by our unique capabilities, S4 has adapted to meet the ever changing needs of the client
- Our teams have worked to deliver a single P&L to the client
- 50+ team members have coordinated to bring a fully integrated product launch to fruition

media.monks

- ◆Country // UK
- ◆Capability // MMM



measurement.monks

social.monks

- ●Country // US
- Capability // Social

influencer.monks

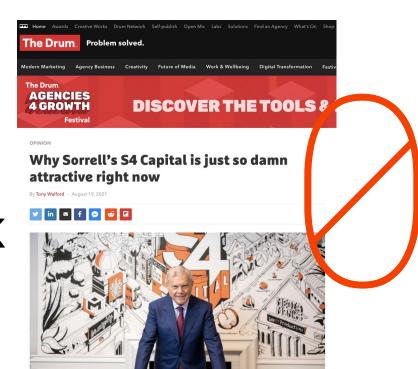
- ◆Country // US
- •Capability // Influencer Marketing

content.monks

- ●Country // US
- •Capability // Content Strategy, Strategic Media Planning



Summary & Outlook

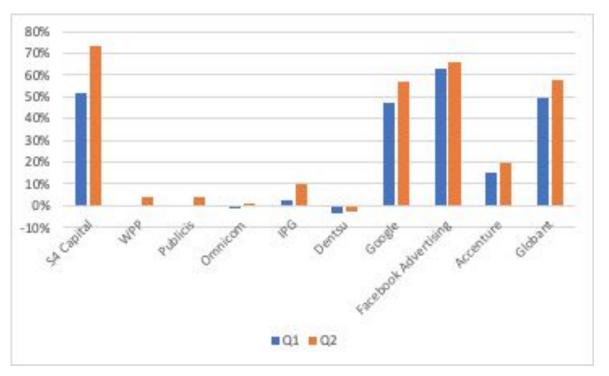


After boasting of 'unprecedented' trading activity and unveiling a confident rebrand job, S4 Capital – now Media.Monks – is flying high. Tony Walford explains why the company is performing so well right now.

If there's one iron rule in the marcomms business, it's this: never write Sir Martin Sorrell off. You do so at your peril, for the industry veteran's ability to bounce back, reinvent himself and to prosper when rivals suffer is quite remarkable.



Two Speed World - Simple Two Yr Growth Stacks



Methodology: Q120 net revenue organic growth rate + Q121 net revenue organic growth rate, same for Q220 + Q221.

Source: Company Data

Notes: Accenture figures are Q1 (Dec-Feb), Q2 (Mar-May) others are Q1 (Jan-Mar) Q2 (Apr-Jun)

Summary & Outlook

- / Extremely strong organic growth in H12021, accelerating in Q2
- / Growth continues into July (over 50%)
- / Continued strong liquidity, boosted by €375m term loan in July
- / Healthy merger pipeline in technology, data & analytics, content and digital media
- / Successful Media. Monks brand roll out continued progress in our "Unitary Structure"
- / Continued new business and "whopper" momentum
- / Raised like-for-like gross profit (net revenue) guidance for 3rd time this year to 40% (original target 25%) and reiterate confidence in doubling our size purely organically (ie on a like-for-like basis) for all three of our three-year plans covering the periods 2019-21, 2020-22 and 2021-23
- / Strong prospects for second half 2021, tailwinds for 2022 with digital disruption/transformation driving future growth opportunities





Q&A





S4 Capital founder and executive chairman Sir Martin Sorrell spoke to Adweek's Ronan about the future of the ad industry. Adweek



