

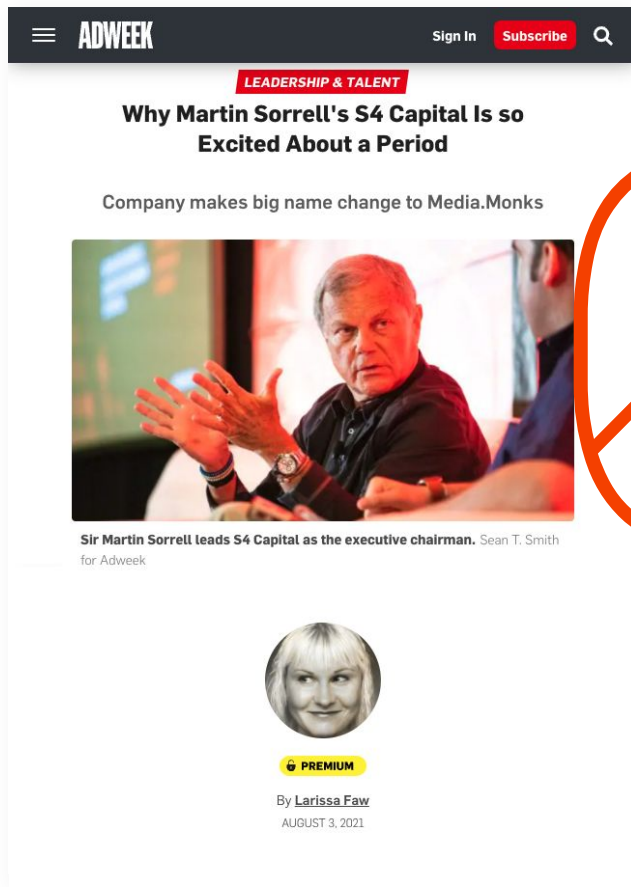
2021 Preliminary Unaudited Results

May 2022

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Results



01

Results delay - what happened and the solutions

- Results in the range of market expectations

	Actual	Net Audit Adjustments
Revenue	£ 686.6	<1%
Gross Profit	£ 560.3	<1.5%
EBITDA	£ 101.0	<5%
EBITDA Margin	18.0%	<60 basis points

Consensus Range	Consensus
£619.0-£691.0	£ 650.8
£553.6-£572.0	£ 559.0
£99.7-£111.6	£ 103.8
17.9%-19.5%	18.6%

- Work completed, PwC have consented to release of the preliminary results. Annual Report will be issued May 14th (as originally scheduled)
- Control weaknesses, staff turnover, and lack of detailed documentation, particularly relating to revenue and cost of sales recognition (IFRS15)
- Concentrated on legacy MediaMonks operations within the Content practice and its expansion in 2021. No impact on cash
- Upskilling finance team, a number of senior hires already made in 2022 across Company and Content teams
- Full debrief planned to ensure all suggestions from PwC are captured. Q1 2022 results to be announced by the end of May
- Ongoing work to strengthen team, processes and controls - significant work to be completed pre-HY results announcement
- Financial control, compliance and governance (strengthening Audit Committee) to support very strong business momentum and growth of the Company

Financial Highlights

Gross Profit/Net Revenue

£560.3m

+43.7% like-for-like¹

Operational EBITDA²

£101.0m

+11.9% like-for-like

EBITDA Margin³

18.0%

vs 23.2% prior year like-for-like

Adjusted Profit Before Tax⁴

£81.2m

vs £52.9m prior year reported

Adjusted EPS

13.0p

vs 7.9p prior year reported

Net Debt

£18.0m

0.2x leverage⁵

2022 has started well, 1st Quarter gross profit / net revenue growth ahead of guidance

1. Like-for-like is a non-GAAP measure related 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.

2. Operational EBITDA is EBITDA adjusted for acquisitions and set up related expenses, amortisation and share-based payments and is a non-GAAP measure management uses to assess the underlying business performance.

3. Operational EBITDA margin is operational EBITDA as a percentage of Gross Profit/net revenue.

4. Adjusted profit before income tax is the pre-tax profit adjusted for acquisitions and set up related expenses, amortisation and share-based payments.

5. Net Debt leverage is calculated as net debt / operational EBITDA.

Income Statement

- Strong gross profit/net revenue growth, driven by organic growth and combinations
- Like-for-like growth well ahead of underlying market
- Operational EBITDA of £101.0M with margin of 18.0%, showing investment in future growth
- Adjusting items primarily combination related
- Net finance expenses reflect new facilities to support growth

Adjusting Items	£'m
Amortisation of acquired intangibles	39.5
Share based payments	13.9
Acquisition and set up related expenses	83.5
- Acquisition related bonus	0.8
- Transaction related advisory fees	10.5
- Contingent consideration remuneration	70.5
- Contingent consideration revaluation	1.7
	136.9

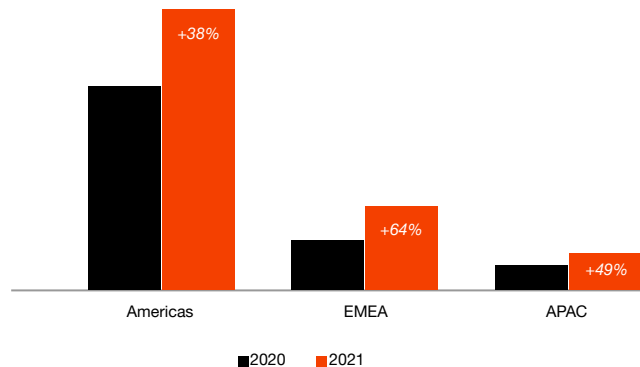
	2021	2020	YoY	Like-for-like 2020	YoY
For the period ended 31 December	£'m	£'m	%	£'m	%
Revenue	686.6	342.7	100%	450.5	52%
Gross profit (net revenue)	560.3	295.2	90%	389.9	44%
Operating expenses	462.3	235.8	96%	290.4	59%
Acquisition & set up related expenses	83.5	14.3	484%	104.2	-20%
Depreciation & amortisation	56.5	37.0	53%	36.5	55%
Total operating expenses	602.3	287.1	110%	431.1	40%
Operating profit (loss)	(42.0)	8.1	nm	(41.2)	2%
Adjusting items	(136.8)	(49.9)	174%	(126.4)	8%
Adjusted operating profit ¹	94.8	58.0	63%	85.2	11%
Finance expense and other	(13.6)	(5.0)	172%	(4.3)	216%
Profit (loss) before income tax	(55.6)	3.1	nm	(45.5)	22%
Income tax expense	(1.1)	(7.0)	-84%	(11.0)	-90%
Loss for the year	(56.7)	(3.9)	nm	(56.5)	0%
Adjusted earnings per share	13.0	7.9	65%	10.8	20%

1. Adjusted operating profit is operating profit adjusted for acquisitions and set up related expenses, amortisation and share-based payments.
Figures throughout this presentation may be subject to rounding adjustments and therefore may not sum precisely to totals given in charts.

Growth by Practice

- Strong gross profit/net revenue growth across all practices
- Content operational EBITDA margin reflects investment in service areas including social, media and metaverse as well as new “whoppers”
- Technology services is Zemoga from September

Gross Profit/Net Revenue growth by Region, like-for-like



	2021	Like-for-Like 2020	YoY
	£'m	£'m	% / Bpts
Gross Profit/ Net Revenue	560.3	389.9	44%
Content	385.6	261.6	47%
Data & digital media	167.1	124.0	35%
Technology services	7.6	4.3	79%
Operational EBITDA¹	101.0	90.3	11.9%
Content	52.3	56.7	-8%
Data & digital media	55.0	38.5	43%
Technology services	3.1	1.1	185%
Central	(9.4)	(6.0)	57%
Operational EBITDA Margin	18.0%	23.2%	(5.2)%Pts
Content	13.6%	21.7%	(8.1)%Pts
Data & digital media	32.9%	31.0%	1.9%Pts
Technology services	40.4%	25.5%	14.9%Pts

1. Operational EBITDA is EBITDA adjusted for acquisitions and set up related expenses, amortisation and share-based payments and is a non-GAAP measure management uses to assess the underlying business performance.

Balance Sheet

- Strong balance sheet
- Facilities refinanced in August 2021
- RCF remains undrawn
- 2021 year end net debt £18.0 million, leverage at 0.2x
- Current net debt ranging between £30-70 million on a monthly basis reflecting strong organic growth and combination payments

Availability and usage of net debt facilities

	Net Debt	Facility	Undrawn	Maturity
	£'m	m	£'m	Due date
Term Loan	315.1	€ 375.0	-	Aug-28
RCF	-	£100.0	100.0	Aug-26
Cash	(301.0)	-	-	
Other Loans	4.0	-	-	
Net Debt	18.0		100.0	

as at 31 December 2021

	2021 £'m	2020 £'m
Assets		
Non-current assets		
Intangible assets	980.9	801.1
Right-of-use assets	36.6	26.8
Property, plant and equipment and other	31.3	18.7
Current assets		
Trade and other receivables	335.5	181.7
Cash and cash equivalents	301.0	142.1
Total assets	1,685.3	1,170.4
Liabilities		
Non-current liabilities		
Deferred tax liabilities	68.5	59.8
Loans and borrowings	308.6	44.8
Other	66.0	55.4
Current liabilities		
Trade and other payables	324.0	191.1
Contingent consideration and holdback	86.4	37.3
Other	30.6	66.2
Total liabilities	884.1	454.6
Net assets	801.2	715.8
Attributable to owners of the company	801.1	715.7
Non-controlling interests	0.1	0.1
Total equity	801.2	715.8

Cashflow Highlights

- ¹Working capital outflow supporting strong 2021 growth including whoppers
- Capital expenditure reflects larger scale of business
- Increase in interest driven by new term loan
- M&A costs include
 - 2021 spend (net of cash acquired) of £73.6 million
 - £28.1 million relating to prior years' activity including £10.0 million relating to contingent consideration tied to employment

	2021	2020
	£'m	£'m
Operational EBITDA	101.0	62.2
Capital expenditures	(14.9)	(6.6)
Interest paid	(5.5)	(0.7)
Income tax paid	(13.9)	(10.8)
Free cashflow before change in working capital	66.7	44.1
Change in working capital ¹	(33.4)	(1.9)
Free cashflow	33.3	42.2
Mergers & Acquisitions	(101.7)	(124.2)
Other	(1.2)	(0.9)
Change in net debt	(69.6)	(82.9)
(Net debt) / net cash	(18.0)	51.6

2022 Guidance

2021 Proforma Gross Profit

c.£610m

including combinations made in 2021 and 2022 to date

Continued strong growth

25% like-for-like

Gross profit/net revenue growth targeted

EBITDA Margin

Steady year on year improvement expected

Gross Profit

H2 weighted

Net finance expense

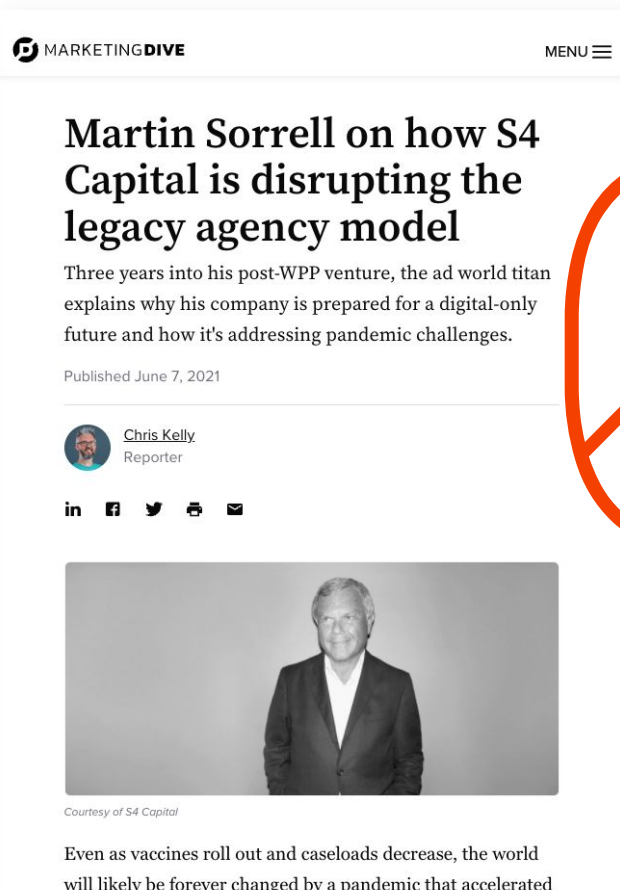
c.£16m

Cash contingent consideration

c.£55m due in 2022

2022 has started well, with Q1 gross profit / net revenue growth ahead of full year guidance. We are expecting another year of strong growth

The Market



02

\$231bn

Data Analytics Market - \$231bn in 2021, forecast to reach \$550bn in 2028 (13.2% CAGR)¹

23.2%

Virtual Events market size was \$114bn in 2021 and is predicted to grow to \$505bn in 2028 (CAGR 23.7%)²

35%

11.2m AR/VR headsets shipped in 2021 with 92% yoy growth. Annual shipments will reach 50m in 2026 with 35% CAGR.³

16.9%

Global Marketing Technology Software market size of \$56.5bn with an 8 year projected CAGR of 16.9%⁴

\$6.8trn

Digital Transformation: 65% of the world's GDP set to be digitalized by 2022 and direct digital transformation (DX) investments to total \$6.8 trillion between 2020 and 2023.⁵

\$1trn

"The market opportunity for bringing the Metaverse to life may be worth over \$1 trillion in annual revenue"⁶

\$113.4bn

World's 25 biggest agency companies had combined revenues of \$113.4bn in 2020.⁷

62%

Digital Advertising spend takes a 62% share in 2021, worth \$432bn and growing at 29%⁸

27.6%

Global eCommerce sales rose 16.8% to \$4.92trn in 2021.⁹

¹Big Data Analytics Report, Fortune Business Insights, Dec 2021

³IDC AR/VR Headset Tracker, Mar 2022

⁵IDC FutureScape: Worldwide IT Industry 2021 Predictions

⁷AdAge, Mar 2021

⁹eMarketer Global eCommerce Update Jan 21

²GrandView Research, Virtual Events Market Size 2021-8 Jul 2021

⁴GrandView Research, Digital Marketing Software Market Size 2021-8 Jul 2021

⁶The Metaverse, Grayscale Research Nov 2021

⁸Moffett Nathanson Advertising Spend Model Mar 2022

Healthy Growth in our Addressable Markets



	2019	2020	2021	2022 (f)	2023 (f)
Total Media Spend¹	5,2%	-1,8%	19,8%	9,8%	8,8%
Digital Media Spend²	19,0%	13,0%	29,3%	14,1%	13,8%
North American Digital Spend²	15.9%	12.2%	38.2%	19.2%	20%
Digital Transformation Spend³	18,0%	11,0%	14,5%	20,0%	16,7%
Cloud Growth⁴	28,8%	33,4%	36,1%	34,3%	27,9%
MarTech Growth⁵	35,9%	32,6%	37,4%	32,0%	34,0%
Holding Company Growth⁶	0,4%	-8,1%	11,0%	5,4%	3,4%
Tech Services Growth⁷	27,6%	20,4%	40,3%	35,2%	25,9%
S4 Capital Growth⁸	44,0%	19,0%	44,0%	25,0%	25,0%

¹Moffat Nathanson

²Moffat Nathanson

³<https://www.statista.com/statistics/870924/worldwide-digital-transformation-market-size/>

⁴Morgan Stanley for Google, Azure, AWS

⁵Morgan Stanley for Salesforce (Subscription), Adobe

⁶Moffatt Nathanson

⁷Cowen

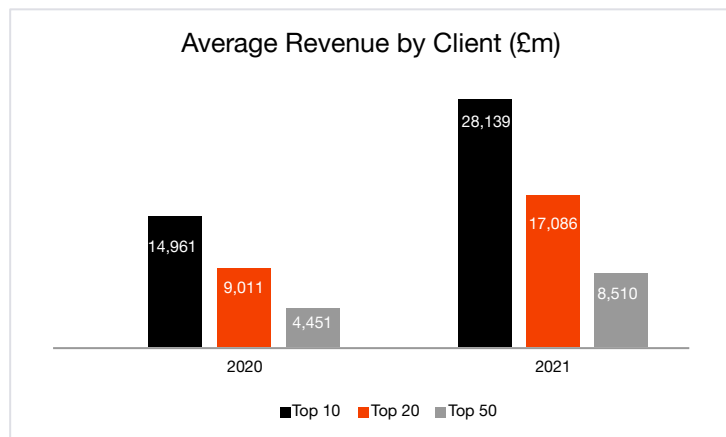
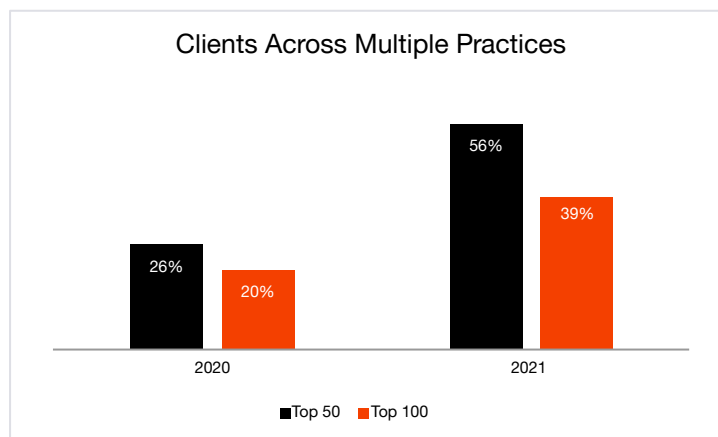
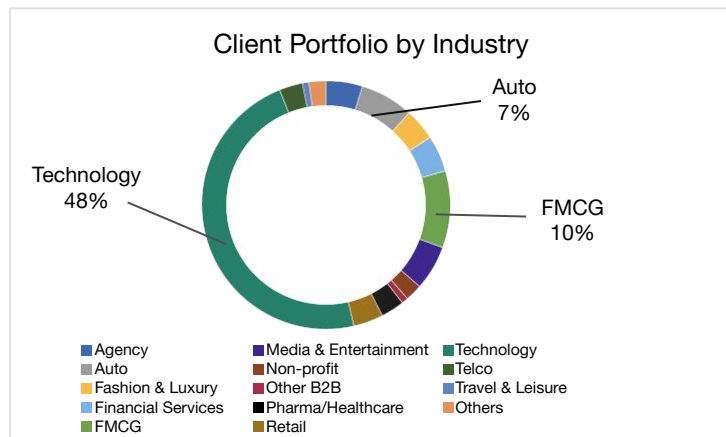
⁸S4 Capital

Clients



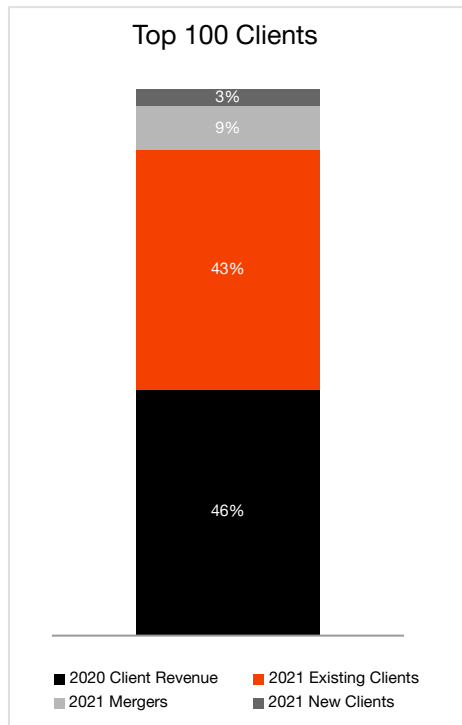
03

An attractive and expanding client base



	2020			2021		
	No of Clients	% of Revenue	Cumulative % Revenue	No of Clients	% of Revenue	Cumulative % Revenue
Above £10m	5	36%	36%	10	41%	41%
£5-£10m	3	6%	42%	7	7%	48%
£1-£5m	34	22%	64%	74	22%	70%
£0.1-1m	325	28%	91%	523	23%	93%

A strong year for new business



New Clients



Allianz

Miele

Canva



Mergers



MORNINGSTAR



Johnson



CareerBuilder

Existing Clients

Meta

Google

Microsoft

PayPal

amazon

Adobe

NETFLIX

P&G



Mondelez International

T-Mobile



AB InBev



Tik Tok

20² Client Strategy (Whoppers)

2020

Google



2021

Google



Mondelēz
International

Meta



Next 19*



8



2



2



2



1



1



1



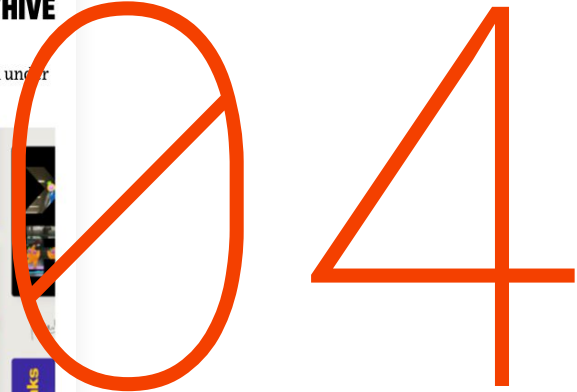
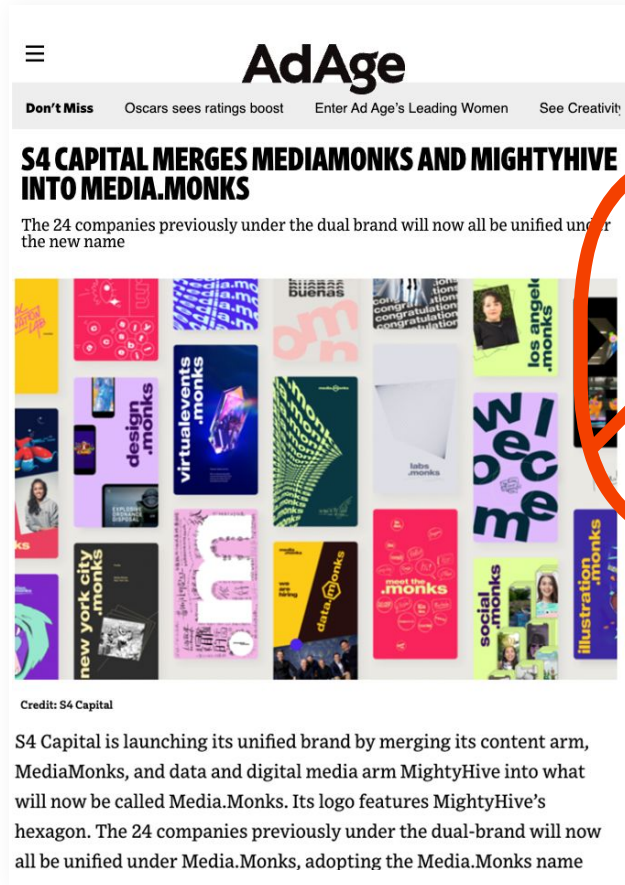
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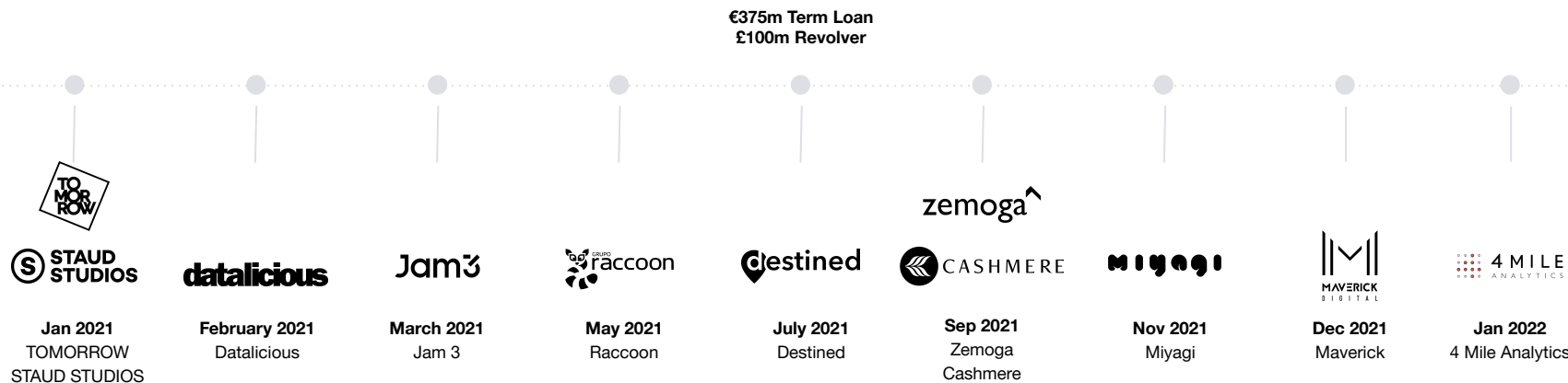
1

* Plus an FMCG under NDA
confirmed as whopper for 17
2023

Mergers



Mergers since January 2021



Expanding global presence

8,400

People

33

Countries



Content Practice



05

Intro

In 2021, we proved a point: that the industry cries out for disruptive change. Our ability to grow our scale, our strategic role and our remit —all while winning new whoppers in the process—has paved our path to deliver to clients what they've been waiting for: a new age/new era partner of record that can do it all.



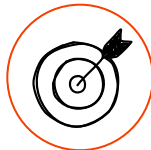
Wrapping Up

Our first year combining content, data and digital media was about sticking the landing, while year two challenged us to onboard two new Whoppers. In our third year, we've emerged as the most disruptive and fastest moving player in our industry, and it's up to us to deliver on the opportunity.



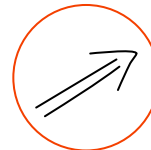
Our Mission

2021 marked the year in which we doubled down on our unitary promise and achieved what no holding company has been able to do before: integrate diverse expertise across content, data and digital media on a global scale. This uniquely positions us as a change agent for our industry and for our clients.



Our Goals

Through a series of high-profile award wins, initiatives that spotlight our talent and strides in sustainability, we've made excellent progress in achieving our goals: becoming the best place to work, building an iconic brand and sinking our teeth into more Whoppers.

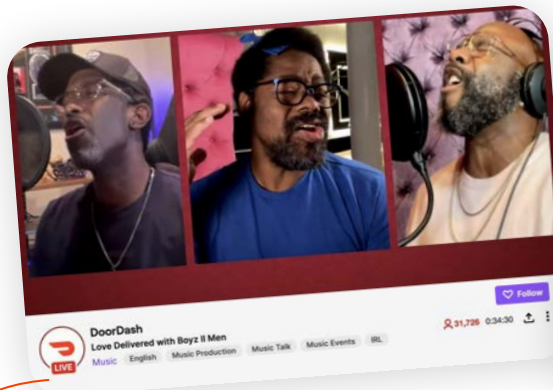


What's Next

We are building out content capabilities and integrating them fully with our data and digital media teams. The goal is not to become the best specialist across different verticals, but to show up as a true partner of record for brands and businesses who want to turn up seamlessly for their customers.

The work in 2021

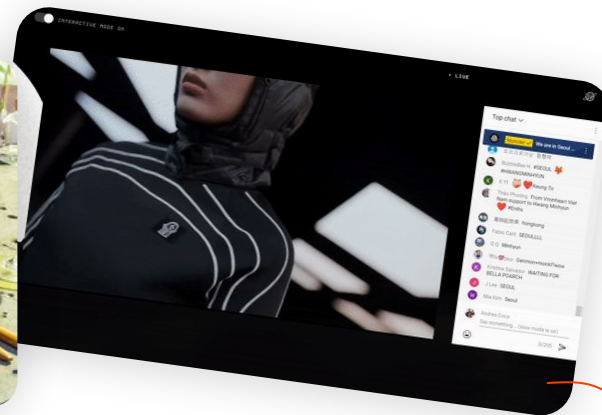
Throughout the pandemic's ups and downs, we delivered on consumers' rising expectations through experiences that connected people online and off.



On Valentine's Day, we helped **DoorDash** and Shake Shack create Love Delivered: a virtual date-night experience featuring 90's boyband **Boyz II Men** via a livestream serenade on Facebook and Twitch.



To create buzz around a plant-based product during lockdown and strict COVID-19 restrictions, we partnered with **JUST Egg** on their brand launch in South Korea, turning the challenges of social distancing into a hyper-personalized experience.



For #MONDOGENIUS 2021, we reconceptualised the fashion show by creating a first-of-its-kind digital experience for **Moncler** - a livestream filled with fashion, dance and art installations built on a bespoke digital platform reaching over 300m people.

The work in 2021

The metaverse isn't an abstract concept—it's here, and we're collaborating with iconic brands to show what best-in-class metaverse experiences look like.



Knowing that the online game platform is extremely popular among preteens, we gamified the plot of **Netflix** original series Cielo Grande—giving future fans the opportunity to visit show locations, solve mysteries and find the character that goes missing in the series' story.



In celebration of Pokémon's 25th anniversary, we crafted a new kind of musical experience: a 13-minute medley that takes Post Malone and viewers into the world of **Pokémon**. We recorded the rapper using motion capture and created a 3D avatar to render his performance into the immersive virtual gig, watched by 10+ million fans.



We built on 2020's **ComplexLand** to build a bigger and better experience in the metaverse. The first-of-its-kind virtual destination combines gaming, fashion, and shopping in a universally accessible experience on all platforms. Fans can customize their own digital avatars, access their favorite brands & artists, and experience hype drops.

Who did the work



SUPER BOWL LV ADVERTISERS DISAPPOINT ON DIVERSITY IN THE DIRECTOR'S CHAIR

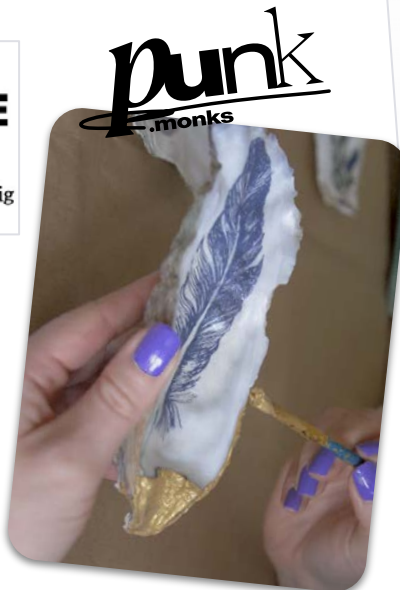
Despite progress slowly being made in recent years, the Big Game wasn't worth the risk for clients, some say



Super Bowl LVI: Where are all the women and POC directors?

A plea to do better on the diversity front as this year's batch of ads rolls out.

Our Super Bowl 2021 spot for Robinhood, directed by Nina Meredith, was 1 of 3 female directors out of 87 ads.

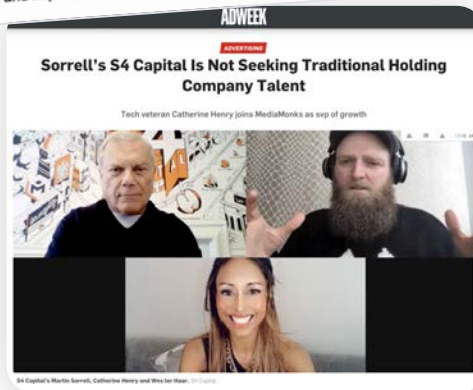


We launched the Punk.Monks, an initiative to showcase and applaud our Monks' wide-ranging creative endeavors done outside of work, be they side gigs, businesses, charities or passionate hustles.

Campaign Chemistry: Media.Monks' Lewis Smithingham talks gaming

Smithingham talks about how brands can properly engage with consumers in gaming environments in a bullish market.

Lewis Smithingham loves to game – and that passion influences nearly all of the work he does for his clients. Having worked on AR and VR projects for XFinity and Old Spice, Smithingham, director of creative solutions at Media.Monks, believes connections in gaming are as valuable and important as those in real life.



Unlike other teams, we don't have a hierarchy: we're organized around an API built for seamless collaboration and supporting the entrepreneurial spirit of our people. Founders and subject matter experts alike have an ownable space to scale up their superpower.

And what the work did

Our work wins

We shook up awards season with a trio of wins that others would be hard pressed to follow: Webby's Production Company of the Year, Ad Age's Agency A-List and one of AdExchanger's Programmatic Power Players – showcasing excellence across production, creative and data&digital media like no one else.

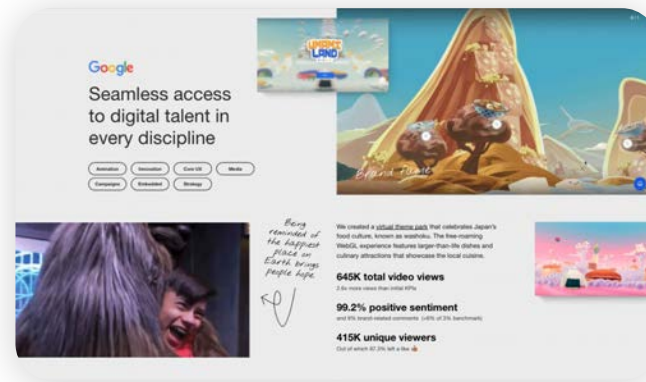
351 total
awards won
in '21

**“The industry's go to
player for innovative
digital ideas”**



...and it works.

We're building the world's most valued digital brands. But the best creative doesn't just drive conversion or brand love; it enables you to measure against it to iterate even more effective and engaging experiences. Our team is result-driven, combining best-in-class digital talent to unlock transformative outcomes for brands. No wonder 8/10 of the most innovative companies (according to Boston Consulting Group) work with us.



What's next?



Defining the Transformation of Digital

The rapid maturation of digital is setting the stage for a new breed of brands embedded in the transformed customer journey. We're defining how concepts of ownership, community, place, identity and experience are evolving – and what that means for brands.



Staking a Bigger Claim in the Metaverse

As the “case race” speeds up, we're continuing to build our presence in the metaverse with a growing list of high-profile (and impact) shoppable and immersive experiences. We're also building our profile across networks through content like our “Meet Me in the Metaverse” series.



Social Innovation

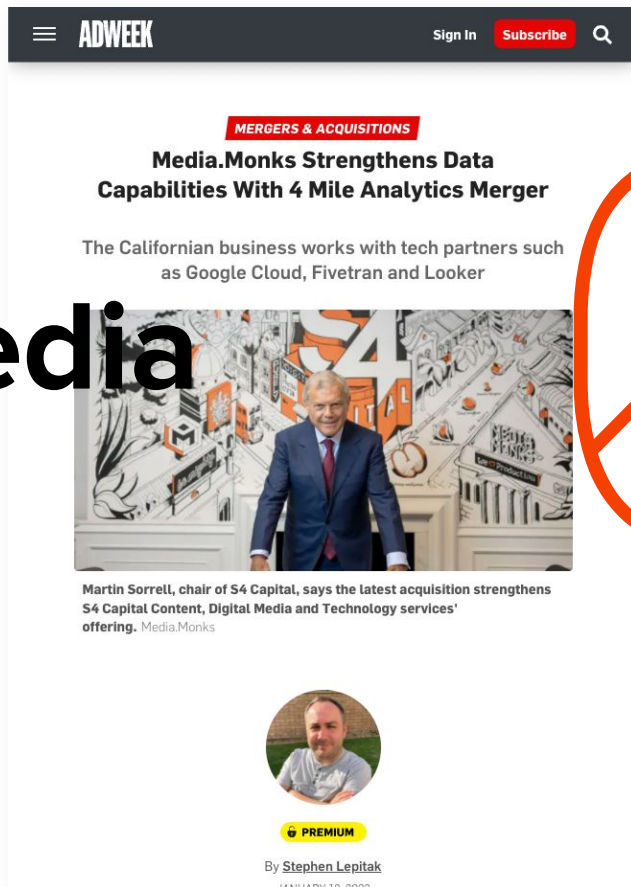
Social is a key entry point into everything a brand does in digital. The Social Monks are delivering a steady drumbeat of insights around the globe to help brands authentically navigate emerging channels and the shifting roles they play in how communities are built.



Monks+

Our teams are collaborating in new ways to provide more clients with integrated, end-to-end services. This will further move us away from a reputation as a specialist in XYZ, and will instead bring us closer to our role as a true partner of record.

Data & Digital Media Practice



06

Foundations in 2021

datalicious

4MILE

destined

MAVERICK
DIGITAL

MetricTheory

GRUPO
raccoon

Salesforce Global
Summit Partner

#4 Salesforce
Global Agency
Partner in Annual
Contract Value

"GOOGLE URGES HOLDING
COMPANIES TO BUY ANALYTICS
FIRMS AMID LOSS OF TALENT"

500+ Salesforce
certifications

Performance,
Challenger and Mid
Market Brand
Solutions

Diversified Media & Data Talent
Hubs in Buenos Aires and Brazil.

Largest Google & Facebook
Ad Spend in Brazil

In 2022, expand Enterprise & SMB offerings as unitary Media.Monks...

commerce
cr
measure
data
AoR
automation
performance

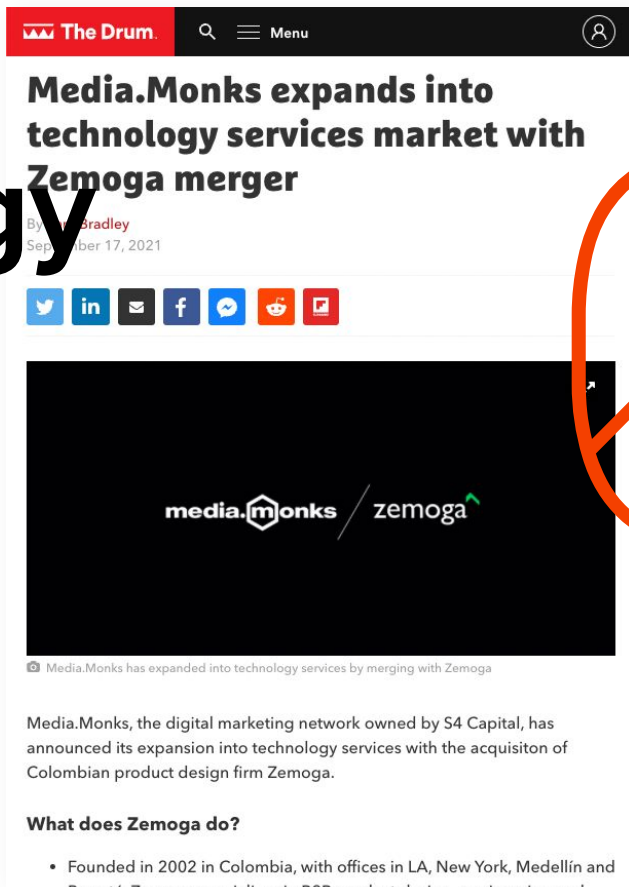
.monks

*the unitary api and
P&L in motion*

*Enterprise, Agency & Citizen
Automation Driving
Measurable Savings &
Quality of Service*

*+3x New Whoppers
&
Expand to Existing
Content Accounts*

Technology Services Practice



7

tech.monks

Tech Services 2021 Highlights

- / Strong overall growth over 2020
- / Solid organic headcount growth ending 2021 with 440 FTE
- / Expanded a multi-year engagement with major retailer
- / Launched a FinTech research and dev business for major Telco
- / Expanded our already multi year relationship within a major retailer/ecommerce client to provide advanced product innovation and development
- / Built and launched an advanced LatAm streaming platform for a global content distributor
- / Strengthened top client relationships as preferred vendor expanding through business units
- / Closed successful merger with media.monks 9/21 as we continued to scale.
- / Integration efforts and cross pollination begun in earnest
- / Early success in collaborative selling across our three pillars:
 - Walmart
 - Bridgestone



Overwhelming client and employee support for merger!

tech.monks

Tech Services

2022 Objectives

- / New client wins including first project for large existing M.M technology client
- / Early success in collaborative selling across our three pillars:
 - Walmart
 - Bridgestone
- / Increase multi-pillar collaboration with Bed Bath & Beyond and Morningstar
- / Strong potential for major ecommerce retailer and FinServ to gain whopper status in 2022
- / Post Merger Integration efforts showing success with internal teams collaborating
- / Overwhelming client support of merger
- / Pipeline of Merger targets continues to grow as we respond to strong demand for Tech Services and expand our top of the funnel opportunities for Strategic Technology Services

Summary & Outlook

ADVERTISING, DIGITAL, MEDIA, ANALYSIS, NEWS

Alison Weissbrot | Jan 11, 2022

Martin Sorrell: Flexible work 'will be more permanent than people think'

Sorrell deep-dives on the state of MediaMonks' business, looks to Latin America for creative excellence and embraces more flexible, hybrid work.



(Getty)

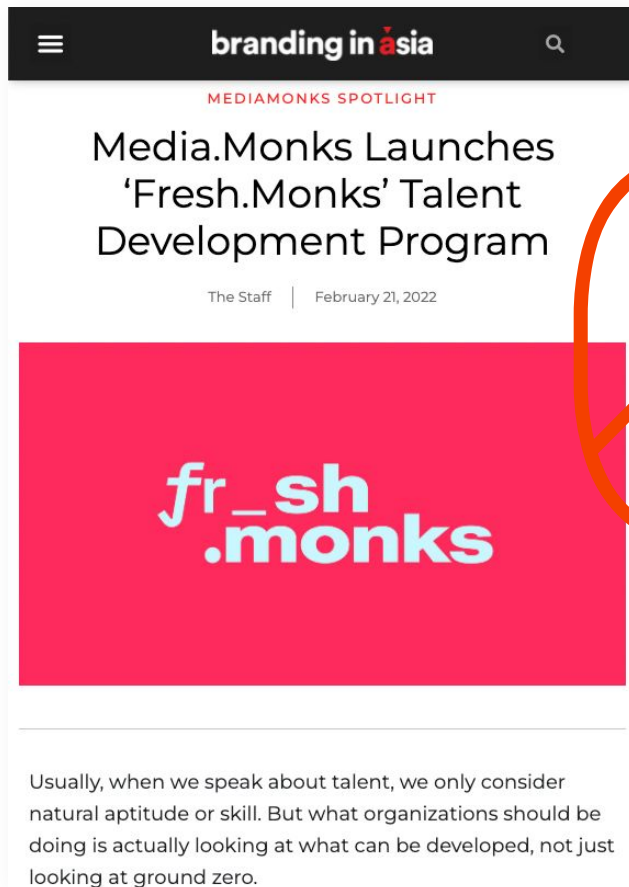
2021 was a busy year for MediaMonks.

08

Summary & Outlook

- / Continued strength in Q4 2021 and strong overall year in the range of expectations
- / Delay in producing our 2021 results is unacceptable and embarrassing and significant changes in our financial control, risk and governance structure and resources at Board, Company and Practice level are being implemented and planned to try to ensure this never happens again and we return to a normal financial calendar
- / Six whoppers secured and nineteen more identified for three year period 2022-2024, up to five in sight for 2022
- / Continued emphasis on integration of combinations
- / Good start to 2022 with like-for-like Q1 gross profit/net revenue growth ahead of guidance
- / Healthy merger pipeline (although we would not issue stock at current levels) in Content, Data&digital media and Technology services
- / Strong progress against ESG objectives
- / 2022 focus is to continue to develop our six existing whoppers and to develop and secure five more this year; to integrate our three practices and three geographies more effectively; to deepen our diversity and climate change agenda; to continue to broaden and deepen our client offering through combinations; and to strengthen our financial control, risk and governance infrastructure to try to ensure there is no delay in our financial results again

Q&A



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Appendix – Reconciliation to Operational EBITDA

	Year ended 31 December 2021	Year ended 31 December 2020	YoY
For the period ended 31 December	£'m	£'m	%
Reconciliation to Operational EBITDA			
Operating profit/ (loss)	(42.0)	8.1	-619%
Adjusting Items	136.8	49.9	174%
Depreciation (excluding right-of-use-asset depreciation)	6.2	4.2	46%
Operational EBITDA	101.0	62.2	62%
Central Costs	9.4	6.1	54%
Operational EBITDA before central costs	110.4	68.3	62%