

30 March 2022

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF REGULATION 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED (“MAR”).

Ebiquity Plc

Proposed Acquisition of Media Management, LLC.

Ebiquity plc (“Ebiquity” or the “Company”), a world leader in media investment analysis, is pleased to announce the proposed acquisition by Ebiquity Inc., the Company’s US subsidiary, of Media Management, LLC. (“MML”), a US-focused media audit specialist, for an initial consideration of £6.1 million¹ with a deferred consideration element payable in 2025 (the “MML Acquisition”).

Acquisition Highlights

- MML is a US media audit company providing clients with transparency and accountability of their media investments, and agency performance validation using its proprietary Circle Audit® technology
- The MML Acquisition accelerates the scaling of Ebiquity in the world’s largest advertising market, and increases its presence with large US corporates
- MML’s automation practices and combination of the two businesses will improve operating efficiencies and drive realisable cost synergies across the enlarged business
- In the financial year to 31 December 2021, MML reported revenue of £5.4 million and operating profit of £0.7 million²
- Initial consideration of £6.1 million¹ payable in cash on completion of the acquisition
 - c.£5.1 million¹ (84% of initial consideration) in cash funded from existing cash resources
 - c.£1.0 million¹ (16% of initial consideration) in cash applied by the MML Vendors (as defined below) to subscribe for 1,737,261 new Ordinary Shares of Ebiquity (the “MML Shares”). The MML Shares will be subject to an 18-month lock-in and an ongoing orderly market agreement
- Deferred consideration payable in 2025
 - Based on 1.0x of 2024 reported adjusted earnings before interest and tax of the combined Ebiquity US and MML businesses expected to be at least £3.0 million³
 - 80% payable directly in cash to the MML Vendors; 20% in cash to be applied by the MML Vendors to subscribe for new Ordinary Shares of Ebiquity and they will be subject to the same lock-in and orderly market provisions as the MML Shares

- Completion of the MML Acquisition is conditional on the admission of MML Shares to trading on AIM expected on or around 4 April 2022

Overview of MML

MML is a US-based media audit company providing clients with transparency and accountability of their media investments, and agency performance validation, founded in St Louis, Missouri in 1995 by Thomas Bridge. MML uses a proprietary circle audit technology that enables it to analyse 100% of its clients' "media buy" data from all major "media buy" management platforms. MML has a 40-person team centred in St Louis and distributed across the US. The company has a high-quality client roster that includes Geico, GM, AT&T, AstraZeneca and Samsung with average client tenure of 11 years. The founder and current chief executive officer of MML, Thomas Bridge (the "Founder"), will remain with the business and join Ebiquity's North American management team.

In the financial year ended 31 December 2021, MML's revenue grew c.29% year-on-year to £5.4 million and it made an improved operating profit of £0.7 million with operating profit margin of 13.4%². As at 31 December 2021, MML had gross assets of £1.8 million².

Acquisition rationale

The Board believes that there is a strong strategic and financial rationale for the MML Acquisition. The acquisition of MML and its complementary service offering would add scale to Ebiquity's business in the US, the world's largest advertising market. MML's client roster of blue-chip American corporates will create significant cross-sell opportunities in the US for the enlarged group. MML's strong automation practices will improve operating efficiencies and drive realisable cost synergies.

The Ebiquity Group's business in the US would also be immediately scaled with revenue of £10.7 million in the financial year to 31 December 2021 on a pro forma basis⁴.

The MML integration will be managed by Ebiquity's US management team headed by Paul Williamson (MD of Ebiquity's current North American business) and Thomas Bridge (founder and current CEO of MML).

Consideration

The acquisition is being effected by an agreement dated 29 March 2022 between Ebiquity, Ebiquity Inc. (the Company's US subsidiary), MML, Bridge Media Services Inc. (held by the Founder and his closely associated persons, together with Bridge Media Services Inc., the "MML Vendors") and the MML Vendors (the "MML Acquisition Agreement").

The initial consideration element for the MML Acquisition is £6.1 million¹ payable in cash on completion. Of the £6.1m¹ initial consideration, the 16% (c.£1.0 million¹) of the cash has been applied by the MML Vendors to subscribe for 1,737,261 new Ordinary Shares of Ebiquity which has been calculated (rounded down to the nearest whole number) by reference to the middle market quotations for the Ordinary Shares as shown by the AIM Appendix of the Daily Official List of the London Stock Exchange for the five Business Days prior to the date of this Announcement.

Under the MML Acquisition Agreement, the MML Vendors will hold 1,737,261 MML Shares following the completion of the MML Acquisition.

The deferred consideration element for the MML Acquisition will be payable in 2025 based on 1.0x of reported 2024 adjusted earnings before interest and tax of the combined Ebiquity US and MML businesses which is expected to be at least £3.0 million³ payable in cash of which the MML Vendors will apply 20% to subscribe for Ordinary Shares (the "Earn-Out Shares", and together with the MML Shares, the "New Shares") which will be calculated (rounded down to the nearest whole number) by reference to the middle market quotations for the Ordinary Shares as shown by the AIM Appendix of the Daily Official List of the London Stock Exchange for the five Business Days prior to the date the

deferred consideration is agreed between the parties. The Company expects to have sufficient cash headroom in 2025 to satisfy the deferred cash consideration for MML.

Under the MML Acquisition Agreement, the MML Vendors have undertaken, save in limited circumstances, not to dispose of any of their interests in the New Shares at any time prior to the 18-month anniversary of the date of their issue. In addition, in order to ensure an orderly market in the Ordinary Shares, the MML Vendors have further undertaken they would not, save in limited circumstances, deal or otherwise dispose of any such interests in the New Shares other than through Panmure Gordon (or such other broker appointed by the Company from time to time).

The MML Acquisition has been financed through the Company's existing cash resources and the MML Shares will be issued under existing Shareholder authorities. The MML Acquisition will complete conditional on admission of MML Shares to trading on AIM.

Admission of MML Shares

Application will be made to London Stock Exchange plc for the MML Shares to be admitted to trading on AIM. It is expected that admission of the MML Shares will take place at 8.00 am on or around 4 April 2022 (the "Admission").

The MML Shares will, when issued, rank equally in all respects with the existing Ordinary Shares including the right to receive dividends and other distributions declared following Admission.

Nick Waters, Chief Executive Officer of Ebiquity, said:

"This represents an exciting move for us to scale our North American business. MML brings a team of experienced and highly skilled media specialists, complementary capabilities, an outstanding patented technology platform in Circle Audit, and a roster of high-quality blue chip American clients. The combination of Ebiquity and MML unlocks strong potential for the business, and significantly advances and scales our business in the US, the world's largest advertising market."

Thomas Bridge, Founder and current Chief Executive Officer of MML, said:

"MML is excited to join the Ebiquity family, expanding our coverage domestically & internationally for our clients. This step further reinforces MML's commitment to our team and our clients in continuing our work in driving third-party media accountability."

Notes

1 MML initial consideration of US\$8.0m; US\$ / £ exchange rate assumed rate of US\$1.3157.

2 Financial year to 31 December 2021; FX of \$1.375; operating profit calculated on a normalised basis adjusted for owner managed costs including the salary, benefits and bonus of the founders and other non-trading expenses.

3 MML deferred consideration expected to be at least US\$4.0m; US\$ / £ exchange rate assumed of US\$1.3157.

4 Pro forma financials have been prepared for illustrative purposes only and by their nature address a hypothetical situation and, therefore, do not represent the Company's actual financial performance. It is assumed that the acquisition has taken place on 1 January 2021.

Market abuse regulation

This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2013 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR"). Upon the publication of this announcement via a Regulatory Information Service this inside information is now considered to be in the public domain.

The person responsible for arranging release of this announcement on behalf of the Company is Alan Newman, Chief Financial Officer and Chief Operating Officer of the Company.

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About Ebiquity plc

Ebiquity plc (LSE AIM: EBQ) is a world leader in media investment analysis. It harnesses the power of data to provide independent, fact-based advice, enabling brand owners to perfect media investment decisions and improve business outcomes. Ebiquity is able to provide independent, unbiased advice and solutions to brands because we have no commercial interest in any part of the media supply chain.

We are a data-driven solutions company helping brand owners drive efficiency and effectiveness from their media spend, eliminating wastage and creating value. We provide analysis and solutions through five Service Lines: Media management, Media performance, Marketing effectiveness, Technology advisory, Contract compliance.

Ebiquity's clients are served by more than 500 media specialists operating from 19 offices covering 80% of the global advertising market.

The Company has the most comprehensive, independent view of today's global media market, analysing US\$55bn of media spend from 75 markets annually, including trillions of digital media impressions. Our Contract Compliance division, FirmDecisions, audits US\$40bn of contract value annually.

As a result, more than 70 of the world's top 100 advertisers today choose Ebiquity as their trusted independent media advisor.

For further information, please visit: www.ebiquity.com