

Ebiquity Capital Markets Day

Growth, Innovation, Margin

25th May 2023

ebiquity

With you today:



Nick Waters
Global Chief
Executive Officer



Julia Hubbard
Chief Financial
Officer



Ruben Schreurs
Group Chief Product
Officer



Mark Gay
Chief Client
Officer



Susanne Elias
Chief Delivery
Officer



Leela Nair
Managing Director
APAC



Paul Williamson
Managing Director
Americas

- › Context – [Nick Waters](#)
- › Financial model – [Julia Hubbard](#)
- › Productised digital services – [Ruben Schreurs](#)
- › Accelerating growth in North America and Asia Pacific –
[Paul Williamson & Leela Nair](#)
- › Value proposition – case study – [Mark Gay](#)
- › Automating for efficiency – [Susanne Elias](#)
- › Summary – [Nick Waters](#)
- › Q & A

Context



Nick Waters

Global Chief Executive Officer





US\$900 bn

Total spend worldwide by brands buying media to advertise

(Source: eMarketer) May 23



~US\$100 bn

Our primary target customer – the world's top **100** advertisers



>20% waste and inefficiency (Ebiquity estimates)

Ebiquity's purpose is simple

**We help brand owners increase returns from media investments and
so improve business performance**

Complexity creates opportunity



Source: eMarketer - respondents US marketers and agencies

Top 3 factors contributing to increased complexity (% of marketers):

72% Increase in different transaction methods for **buying media**

65% Increase in number of **media channels**

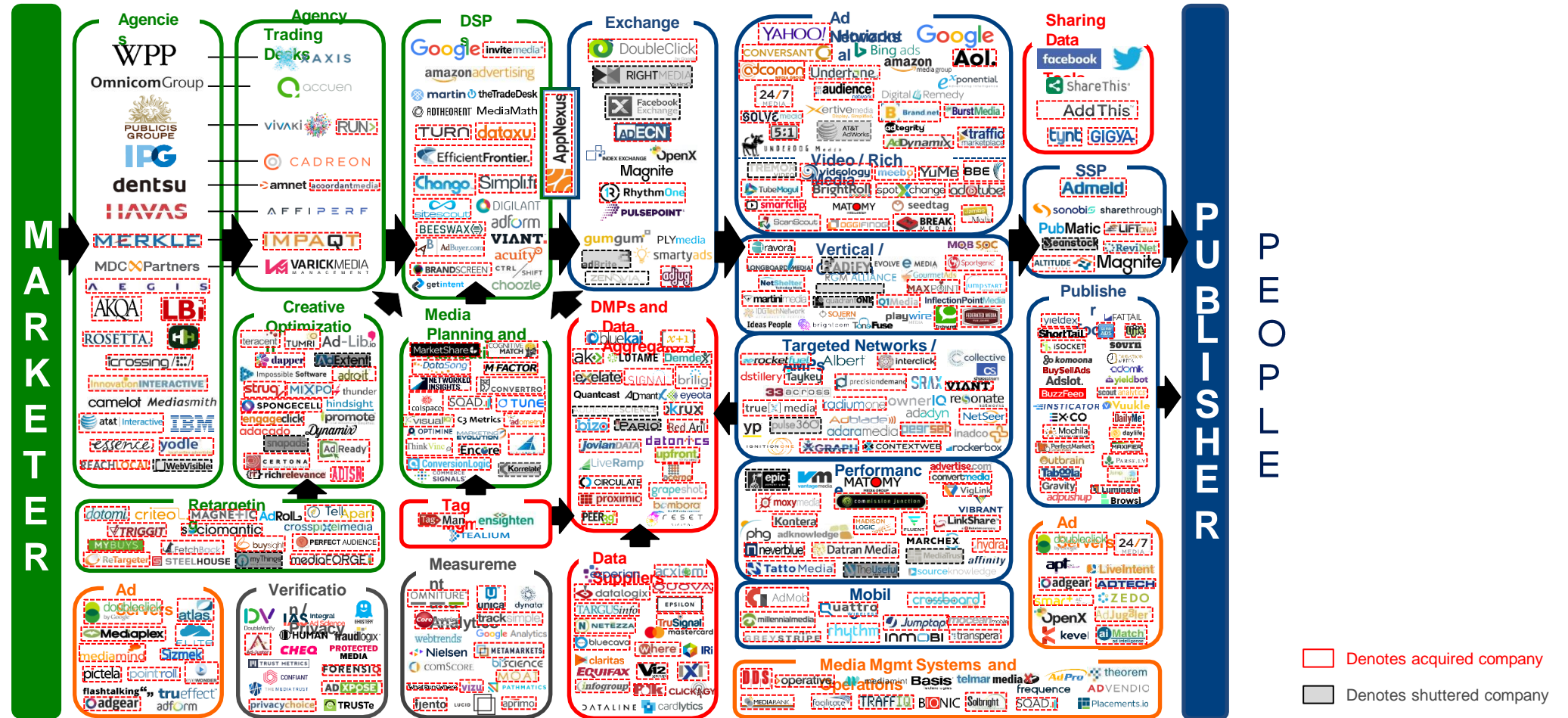
63% **Walled Gardens**

Vast complexity

Display LUMAscape



© LUMA Partners LLC 2022



Complexity creates opportunity



bn of \$ in advertising budgets are wasted



Lack of governance, transparency and accountability



Advertisers require independent analysis and advice




Hugely dynamic market

***Measurement,
governance and
controls are required
to eliminate waste and
create value***

What we do

Data management – intelligence for the media buying and marketing industry

- 
- Analyse media buying data
 - Identify waste, inefficiency, value opportunities
 - Comparison to market benchmarks – multiple metrics
 - Select partners and track delivery
 - Advanced analytics

Independent, fact based advice delivered through four **Service Lines**



Media Management

The right media models, objectives, operations and tech processes for your business



Media Performance

Greater transparency, governance, efficiency, and accountability of media investments



Marketing Effectiveness

Attribute, forecast and optimise investments to increase business outcomes and ROI



Contract Compliance

Ensuring agency compliance with contractual terms, delivering transparency and insights. Returning value owed

Competitive advantage

➤ **Market authority through scale of data pools** – ~\$100bn, including ~\$7bn digital, >1.5tr impressions

➤ **Global reach** - analysis of 110 countries; experts in-market representing 80% of global ad spend

➤ **Client roster** - >75 of the world's largest advertisers

➤ **Innovation** – CO2 emissions, harmful disinformation, Connected TV, Retail media, Influencers

Capturing the opportunity

Clients – develop higher value strategic relationships

Product – productized digital services, innovation for newly critical channels

Operating efficiency – increase automation, transform operating model

Geography – accelerate growth in North America and Asia Pacific

Key Strategic Objectives

Capturing the opportunity

Clients

➤ Develop relationships at more senior client levels

➤ Increase number of clients buying 2 or more Service Lines

➤ Expand geographic relationships



Strategic Partners






Capturing the opportunity

Productised digital services

2022 revenue £6.4m

+76% yoy

	31 Dec 2020	31 Dec 2021	31 Dec 2022
 # clients buying 1 or more products from the new digital solutions portfolio	10	28	55
 Volume of digital advertising analysed on the platform – impressions	0.1 trn	0.64 trn	1.4 trn
 Value of digital advertising analysed on the platform – US\$	\$0.5bn	\$3.0bn	\$6.6bn

Capturing the opportunity

Automating for efficiency gains

Data Management Platforms



Media Data Vault for digital media – enriching with more data from more sources to create more value



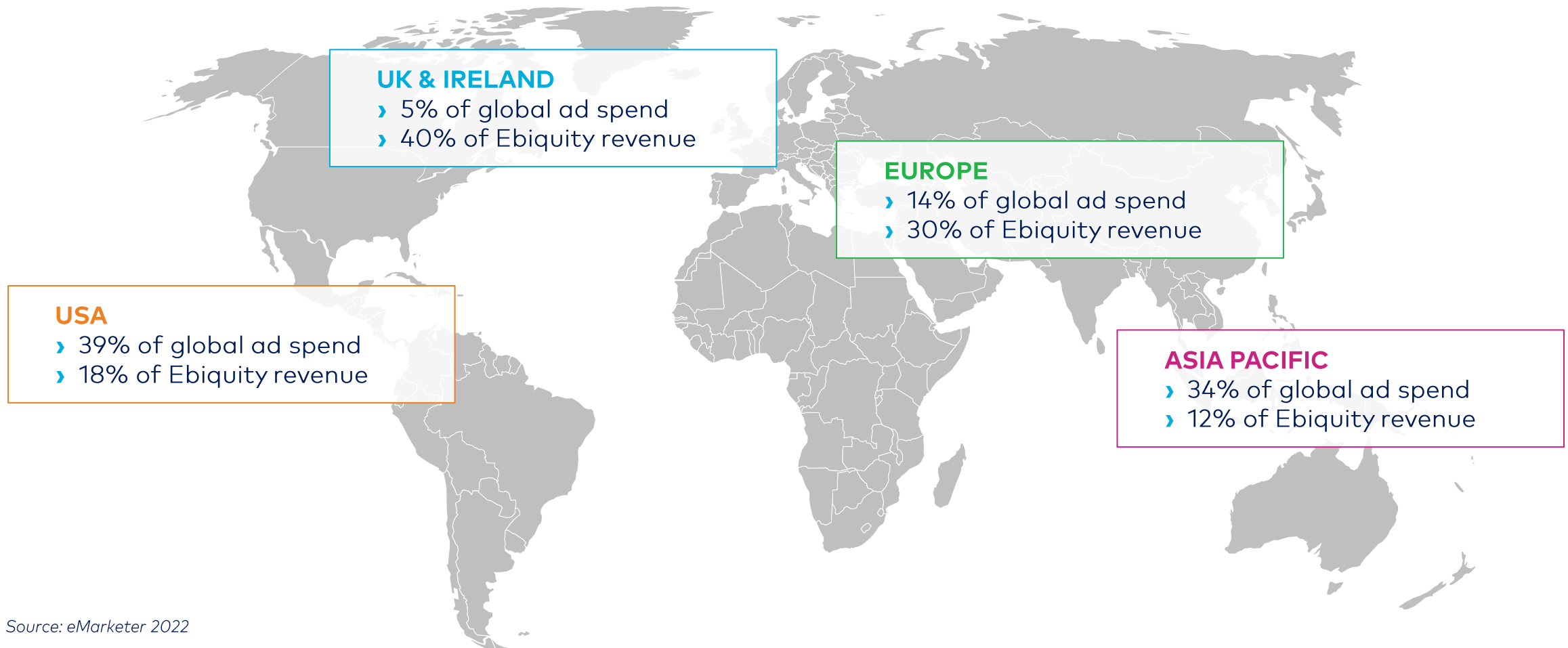
GMP365™ - to transform processing and delivery of core tracking and benchmarking services



Lower cost delivery centres – Madrid, Guatemala, Bulgaria, India, Indonesia

Capturing the opportunity

Accelerating growth in North America and Asia Pacific



Source: eMarketer 2022

Financial model



Julia Hubbard

Chief Financial Officer



Growth and margin enhancement

Robust revenue model delivering strong growth momentum

Robust Revenue model

- › Growth in all regions and Service Lines
- › Strong focus on major clients
- › High repeat rates, leading to highly recurring revenue

20%
revenue growth in 2022
including **10%** organic

Acquisitions to accelerate strategy:



Scale in specific
geographies



Digital
Capability



Technology for
operating
efficiency

Acquisition	Date Acquired	Strategic value	Location
Digital Decisions	Q1 2020	Productised digital solutions at higher margins	NL
Ford & Semple	Q1 2022	Tactical – acquired outsource partner	Canada
Media Management (MMi)	Q2 2022	Scale in the world's largest ad market – US	US
Media Path	Q2 2022	GMP365 technology platform for operating efficiency	Sweden

Growth and margin enhancement

Operating margin improvement with further medium term progress



2022 *operating margin increased from 7% to 12%, with further opportunity over the medium term:

- › Focus on quality revenue
- › Improved revenue mix - digital
- › Geographical scale



Leveraging global operational efficiencies

- › Continued strategy of global resource planning in low-cost areas
- › Increased scale of corporate overheads
- › Production costs – slight reduction YOY despite 20% revenue growth



Automation of core services through GMP365 platform – £5m annualised synergy benefits by 2025

Segment	*Operating margin % 2022	*Operating margin % 2021
UK & Ireland	21%	22%
Continental Europe	30%	24%
North America	7%	(11)%
APAC	21%	18%

** Adjusted*

Balance Sheet strength



£30m facility RCF

- › 3-year loan to March 2025, extendable by 2 years
- › 31 December 2022 net debt £9.1m
 - Post year-end Digital Decisions earnout settlement totalling £16.1m of which cash element was £6.1m
 - Significant facility headroom remains
- › Full compliance with covenant tests



Productised digital services



Ruben Schreurs

Group Chief Product Officer

ebiquity

Introduction and recap Digital Decisions acquisition



Joined Ebiquity through
acquisition of Digital
Decisions in 2020



Upfront 600K GBP,
deferred consideration
16M GBP



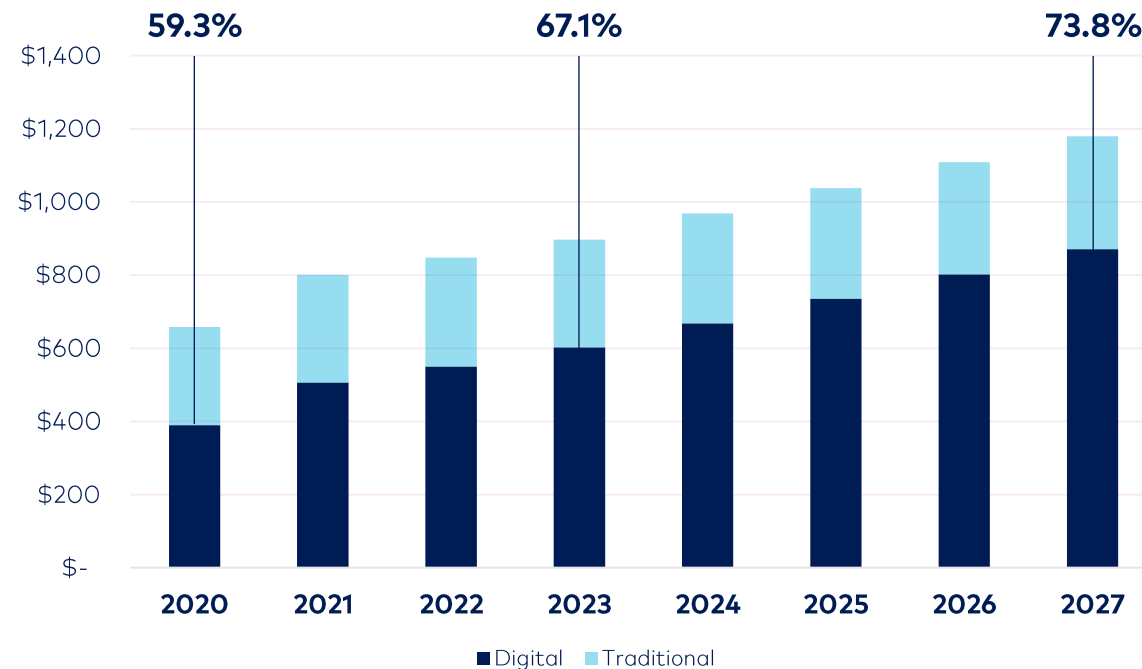
Now
significant shareholder



Committed to next
phase of growth and
efficiency, executing
transformation

Digital media graphs -> market development

Global Digital and Traditional ad spending (bn of USD)



Source: eMarketer

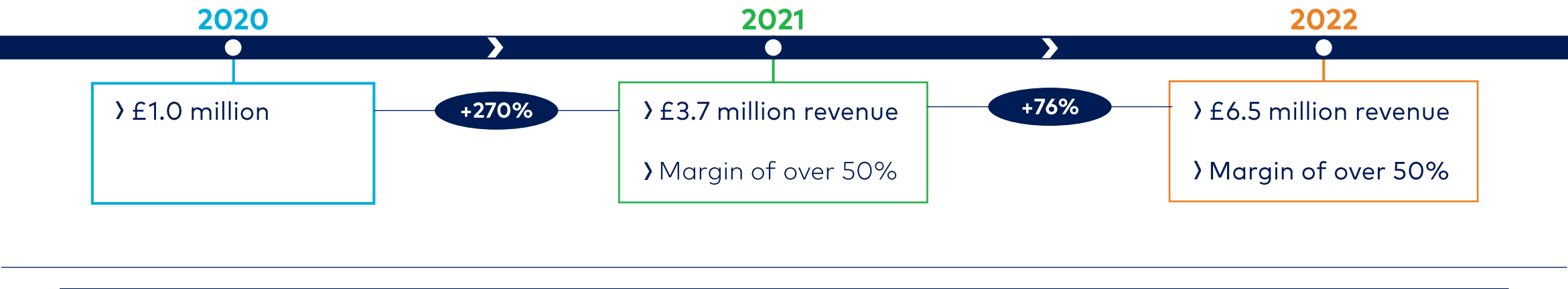
➤ Digital increasingly a priority for brands vs linear media

➤ High relative complexity and wastage in digital

➤ Fast emerging channels such as Connected TV and Retail Media

Priority for clients to establish **efficient and effective** digital media investment processes globally

Digital solutions progression since 2020



Leading position for Ebiquity in market, pioneering in critical areas

THE WALL STREET JOURNAL.
CMO TODAY
Ads Often Run on Websites That Come With High Carbon Emissions but Low Returns, Study Finds
A study from Scope3 and Ebiquity spotlights sites that consume more energy but yield a lower return on investment for marketers

CSRD and SEC regulation.
Not nice-to-have, but regulatory requirement
 **Responsible Media Investment**

Data as our most valuable asset

The Media Data Vault



\$12bn spend

2.6T impressions

237 clients

98 markets



Rich current data for unparalleled intelligence



Competitive moat and high stickiness



Foundational asset for forecasting, ML and AI plans

Media Data Vault

Dataset

- ☐ SDM
- ☐ SYNC

Year, month

All

- ☐ Automotive
- ☐ Consumer Prod...
- ☐ Fashion & Beauty
- ☐ Financial
- ☐ FMCG
- ☐ Gambling
- ☐ Media
- ☐ Oil
- ☐ Other
- ☐ Pharma
- ☐ Public

All

Channel

All

\$12.02bn

Total Spend

2.56T

impressions

237

Clients

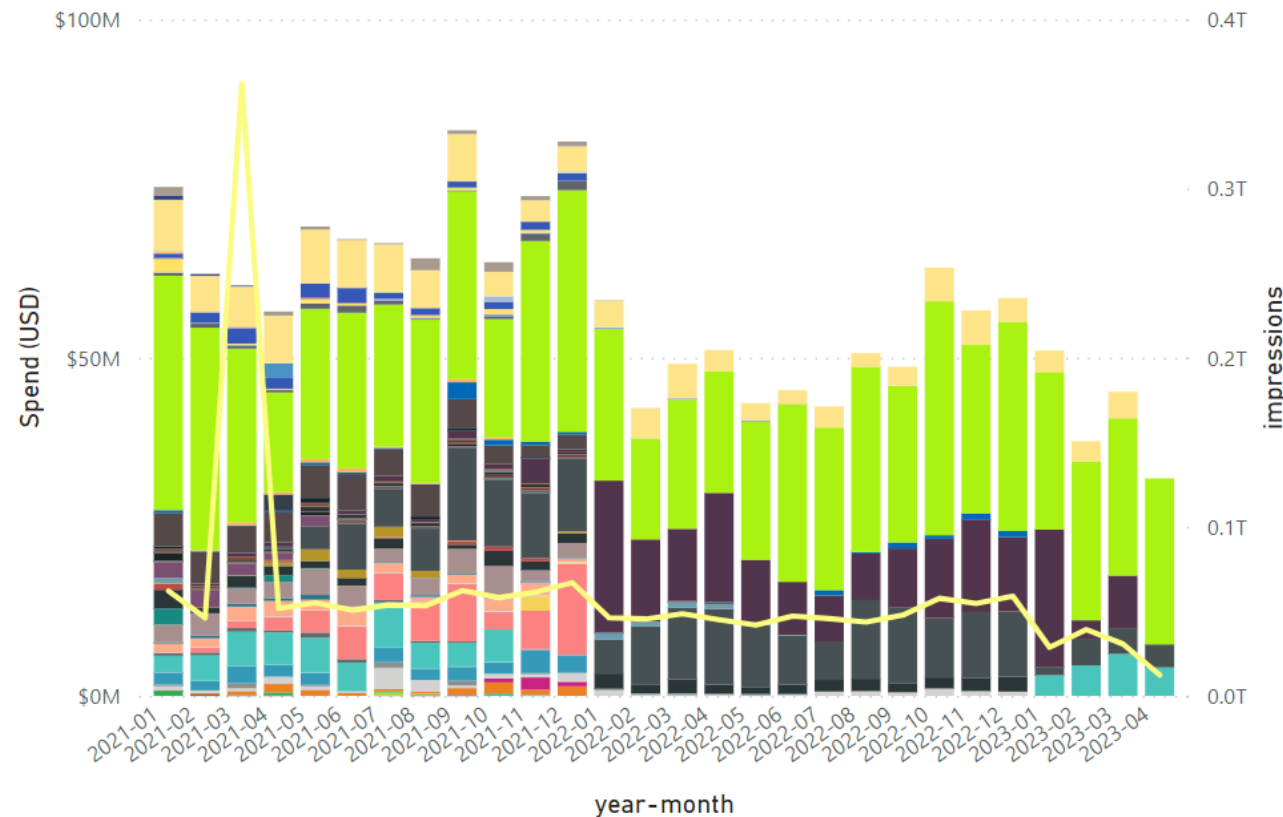
99

Markets

Client (+ for channel)	Spend (USD)
	\$972,973,143.25
	\$926,186,835.07
	\$883,905,440.76
	\$802,132,036.61
	\$701,751,994.00
	\$527,965,143.31
	\$482,751,649.52
	\$461,394,989.51
	\$312,936,521.17
	\$312,226,827.42
	\$278,053,709.04
	\$242,295,146.02
	\$239,524,261.05
	\$225,219,294.67
	\$211,595,548.44
	\$197,842,512.94
	\$188,594,272.29
	\$182,043,779.26
	\$177,325,985.90
	\$170,354,850.12
	\$169,827,312.15
	\$168,695,970.60
Total	\$12,015,644,476.73

Spend (USD) by month and client

client



Ebiquity | Media Data Vault

ebiquity

Media Data Vault

Dataset

☐ SDM☐ SYNC

Year, month

Client

Market

Sector

Channel

\$12.02bn

Total Spend

2.56T

Impressions

237

Clients

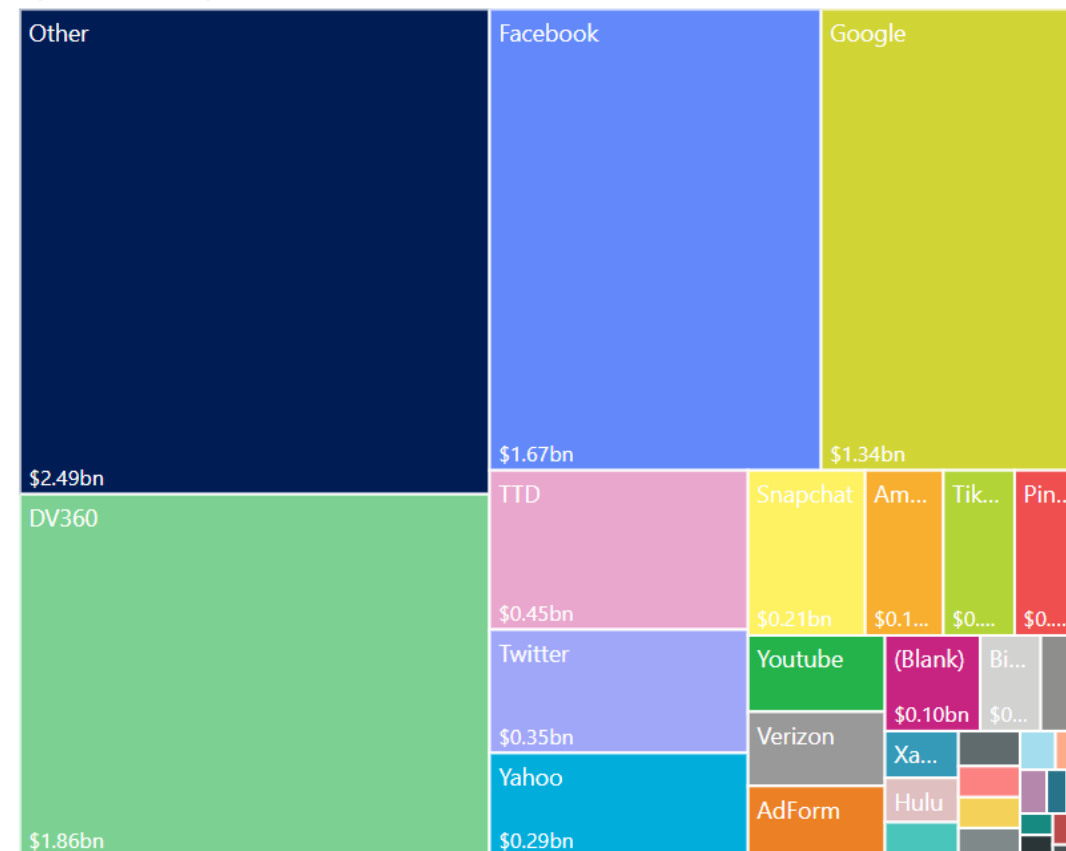
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Markets

Channel and source Spend (USD)

Programmatic	\$3,061,790,637.59
DV360	\$1,860,865,270.94
TTD	\$435,131,323.34
Yahoo	\$291,820,656.55
Verizon	\$106,896,386.37
Amazon	\$106,171,836.56
Adform	\$105,005,647.30
Xandr	\$37,372,212.63
Adobe	\$26,928,497.25
Quantcast	\$18,370,762.93
MediaMath	\$14,986,108.72
Nativo	\$12,843,527.45
DeepIntent	\$9,068,010.93
ActiveAgent	\$9,044,512.41
Teads	\$6,080,252.97
QNC	\$4,058,965.05
Sincro	\$2,694,392.41
Zemanta	\$2,688,415.47
Total	\$9,880,630,606.55

Spend (USD) by month and client



Ebiquity | Media Data Vault

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Media Data Vault

Dataset

☐ SDM

☐ SYNC

Year, month

All

Client

All

Market

All

Sector

All

Channel

All

\$12.02bn

Total Spend

2.56T

Impressions

237

Clients

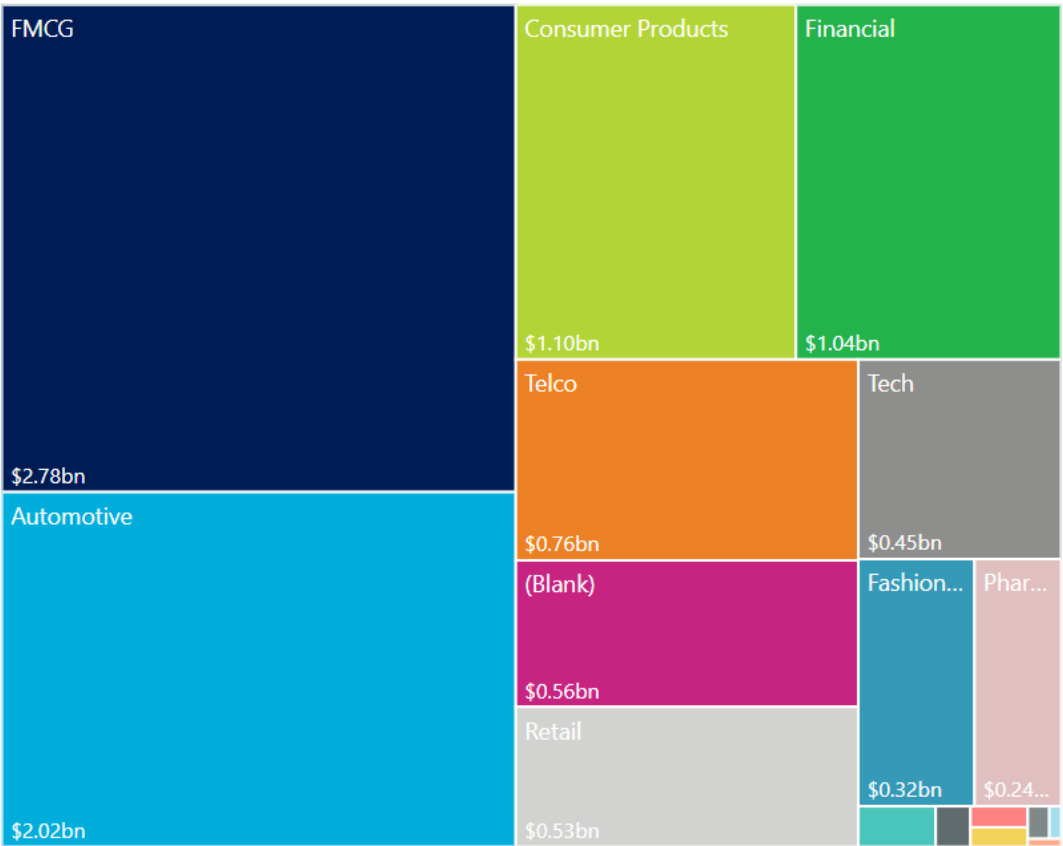
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Markets

Sector, sub-sector and client Spend (USD)

FMCG	\$2,775,036,841.29
Snacks	\$1,106,361,544.42
Conglomerates	\$977,425,300.51
Alcoholic Beverages	\$476,030,522.25
Cereals	\$63,409,625.42
Soft Drinks	\$41,800,734.86
Other	\$40,565,920.23
Dairy Products	\$28,308,395.11
Household	\$17,732,148.27
Coffee & Tea	\$14,590,183.03
Personal Care	\$7,316,451.67
Fish & meat	\$1,496,015.52
Automotive	\$2,019,536,518.83
Car Manufacturers	\$2,019,467,316.03
Services	\$69,202.80
Consumer Products	\$1,101,026,781.01
Consumer Electronics	\$1,025,754,857.93
Smartphones	\$75,202,035.56
Total	\$9,880,630,606.55

Spend (USD) by month and client



Region, Market

All

Month

1/1/2020

12/1/2022

Channel

All

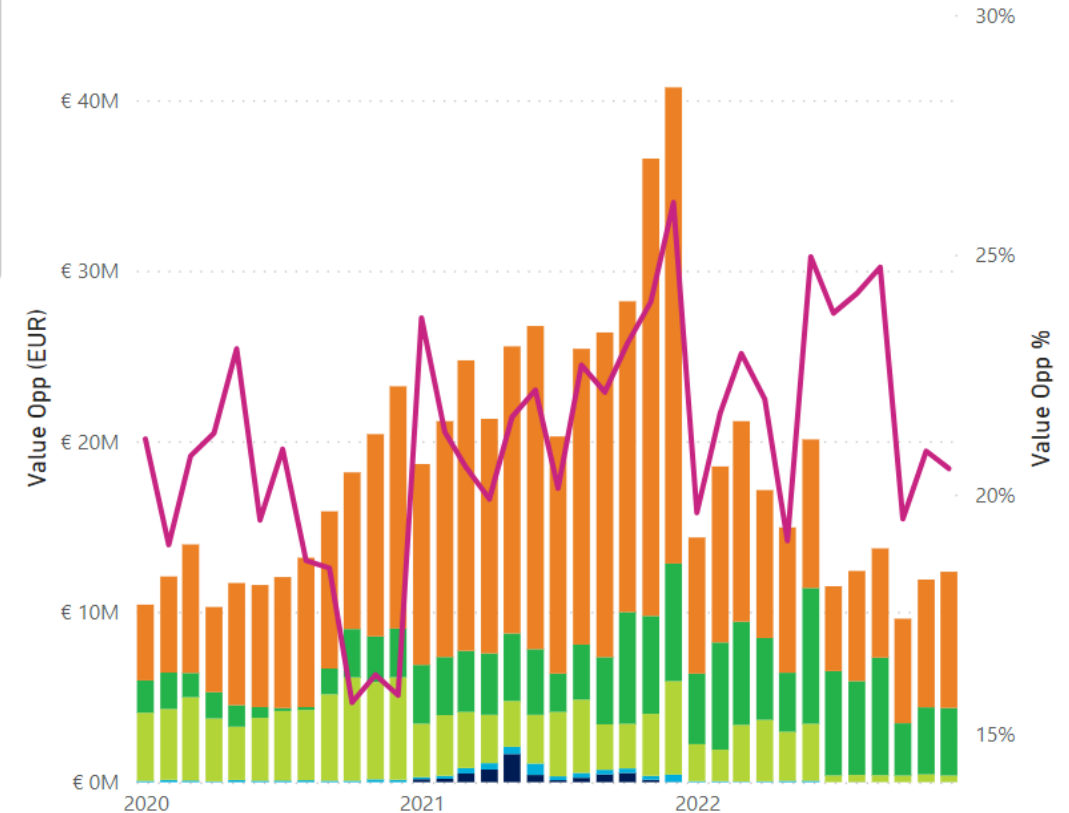
Client	Analyzed Spend (EUR)	Value Opp (EUR)	Value Opp %
	€ 425.25M	€ 86.99M	20.46%
	€ 348.85M	€ 94.27M	27.02%
	€ 296.15M	€ 63.29M	21.37%
	€ 245.02M	€ 72.67M	29.66%
	€ 193.99M	€ 29.11M	15.01%
	€ 183.98M	€ 46.38M	25.21%
	€ 177.87M	€ 44.27M	24.89%
	€ 90.97M	€ 14.12M	15.52%
	€ 83.40M	€ 9.80M	11.75%
	€ 71.11M	€ 21.13M	29.71%
	€ 66.71M	€ 7.70M	11.54%
	€ 65.45M	€ 2.42M	3.70%
	€ 62.83M	€ 3.77M	6.00%
	€ 59.13M	€ 10.30M	17.41%
	€ 55.43M	€ 20.03M	36.14%
	€ 54.54M	€ 15.64M	28.68%
	€ 51.81M	€ 11.02M	21.27%
	€ 51.18M	€ 17.30M	33.80%
	€ 50.65M	€ 1.45M	2.86%
	€ 46.50M	€ 9.25M	19.90%
	€ 45.71M	€ 6.67M	14.59%
	€ 42.02M	€ 6.85M	16.30%
	€ 35.99M	€ 6.96M	19.34%
	€ 34.78M	€ 4.90M	14.10%
Total	€ 3,156.74M	€ 666.30M	21.11%

Analyzed spend refers to spend on channels & markets that has been analyzed for value opportunity

€ 666.30M

Total Value opportunity identified (EUR)

Channel ● Direct Buys ● GDN ● Paid Search ● Paid Social ● Programmatic ● Value Opp %



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Accelerate Growth in North America



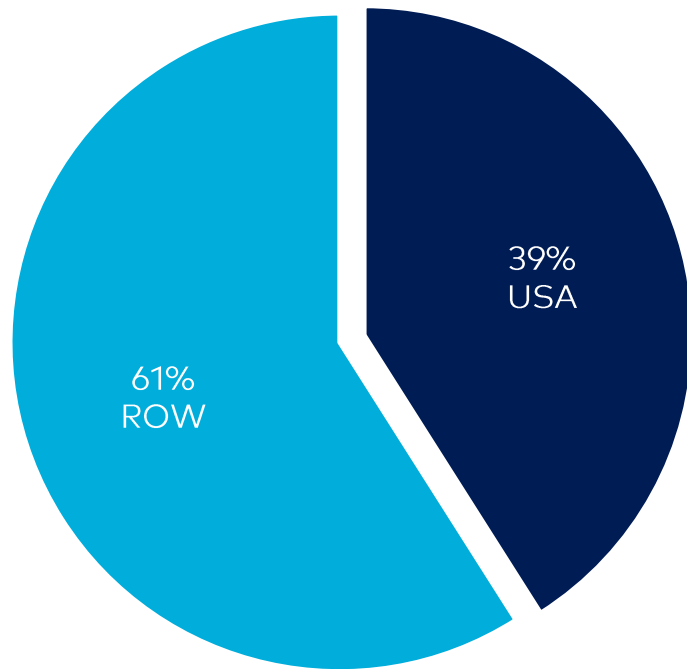
Paul Williamson

Managing Director Americas



World's Largest Ad Market - Ebiquity's fastest growth market

Share of World Advertising Spend 2023



Source: eMarketer

Total US spend

\$354bn

➤ **39%** of global total

➤ **44%** of global digital

➤ 175 U.S. advertisers spend **\$100m+ p.a.**

Digitally focused, dynamic market

➤ **\$264bn digital ad spend** in 2023, growing at 8-10% going forward

Duopoly – share of

46.6%

+3.3%



+2.7%

Meta



+23.1%



+18.9%



+8.8%



-1.8%

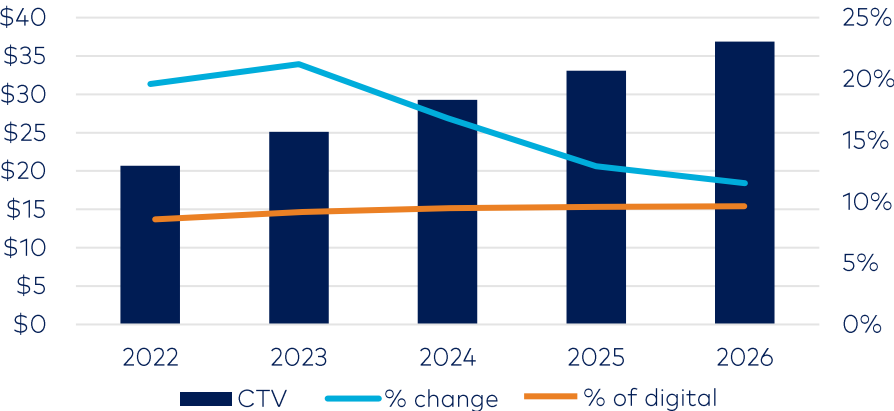


-28.6%

Digitally focused, dynamic market

➤ **\$264bn digital ad spend** in 2023, growing at 8-10% going forward

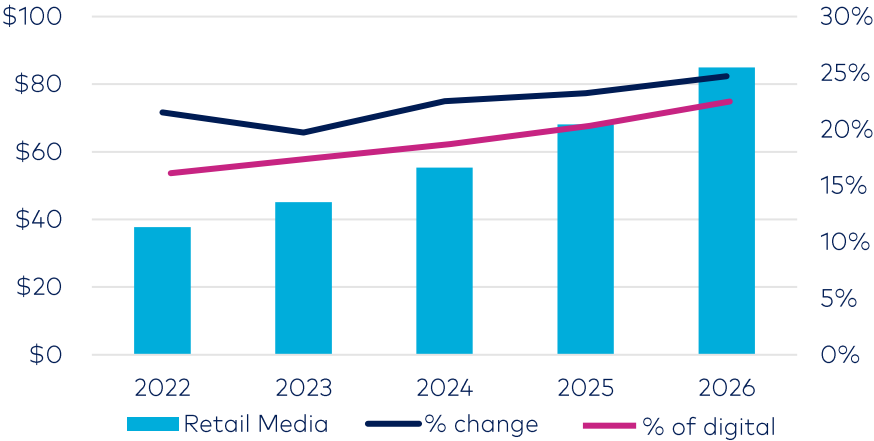
U.S. CTV Media Digital Ad Spend: \$bn



+21% CTV spend, fastest-growing in 2023

33% Share of spend: **hulu** **YouTube** **Roku**

U.S. Retail Media Digital Ad spend: \$bn



#1 Retail Media fastest growth over the next 3

10X Amazon is 10x 2nd placed Walmart **a** **Walmart*** **instacart** **ebay**

Source: eMarketer

MMi acquisition as an accelerator

Successful integration of MMi has accelerated our **growth & development** in NA



GEICO



AMGEN

T Mobile



Integration Success

- › Single, strengthened management team
- › Operating as one company
- › Integrated client teams



Business Impact

- › Expanded client roster
- › Over achievement of synergy goals
- › Moved to profitability



Growth Platform

- › Client growth opportunities
- › Digital solutions focus
- › Margin enhancement of combined business

MMi acquisition as an accelerator

The most comprehensive, independent, & trusted media investment partner in North America

19 of the 25
leading
advertisers in the
U.S. now partner
with Ebiquity

Full media market coverage, scale and expertise



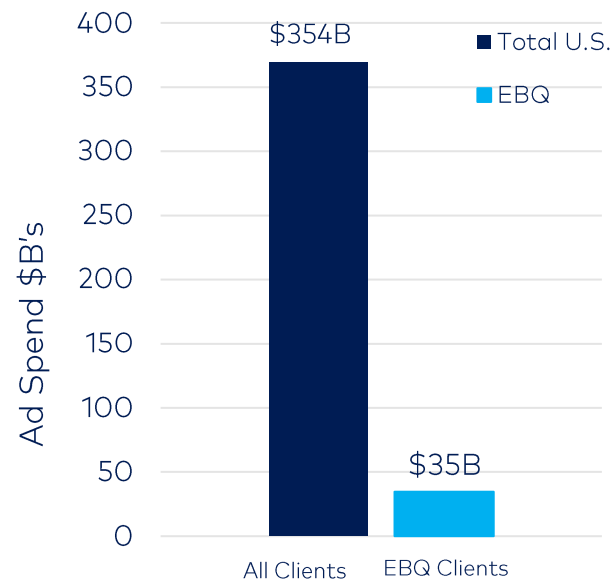
Providing complementary products & services

Market leader a platform for new customer acquisition

Growth Opportunity

Market size, Digital scale and Complexity drive our growth strategy

10% EBQ clients represent only **10%** share of total market



Source: eMarketer

Estimated Share of Market: EBQ Internal

Estimated Digital Wastage: EBQ internal

- Digital is **75%** of U.S. spend
- **20%** Average Digital Wastage
- **>\$50bn** Potential Annual Digital Value Opportunity
- Complexity & dynamism inform solutions

Springboard for further growth

Significant organic growth opportunities.

Consideration of strategic acquisitions to accelerate growth.



Scale: add volume for core services; emphasis on digital & operational efficiencies



Innovation: accelerate development of new solutions across critical channels



Data: access new data enabling new solutions

Our opportunities and strategic priorities in North America



Organic client growth



New client acquisition



Operational efficiencies



**New solutions for
emerging channels**

Accelerate Growth in Asia Pacific



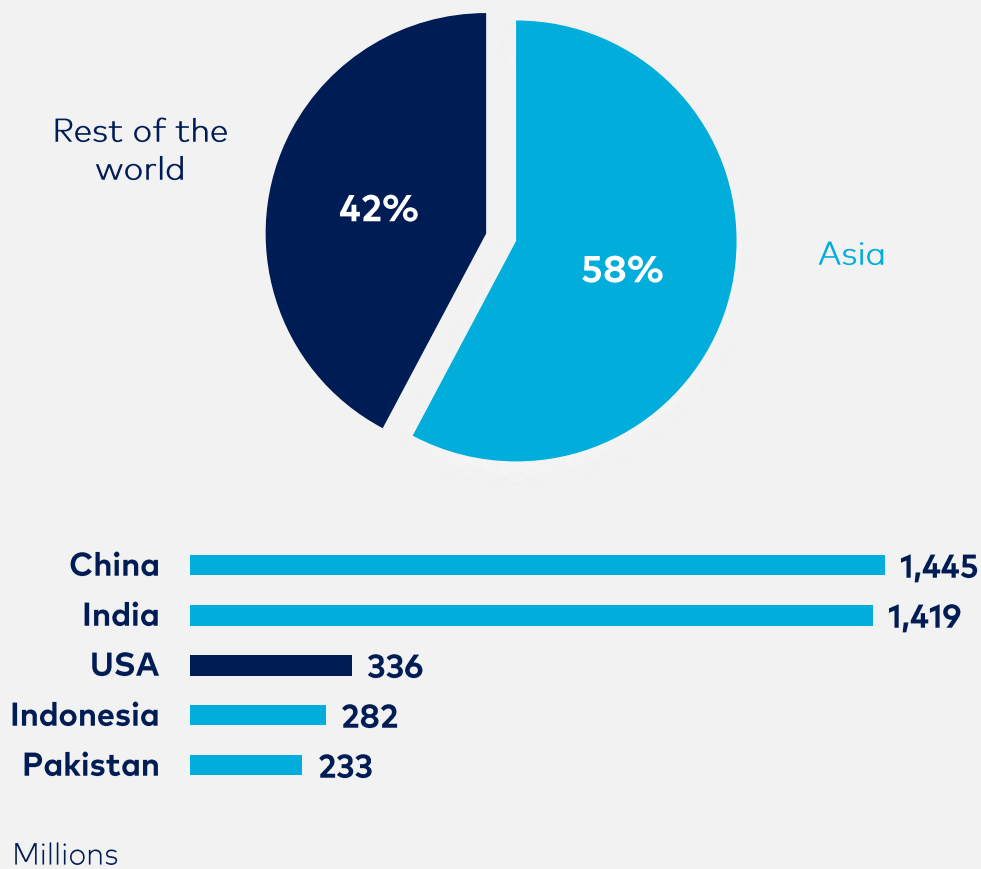
Leela Nair

Managing Director APAC

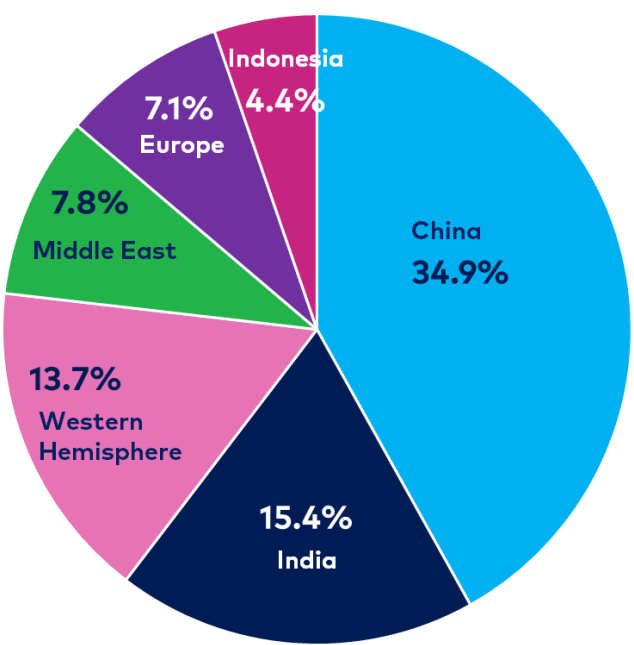
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Asia – two thirds of the world's population and >50% of 2023 GDP growth

2023 World's Population



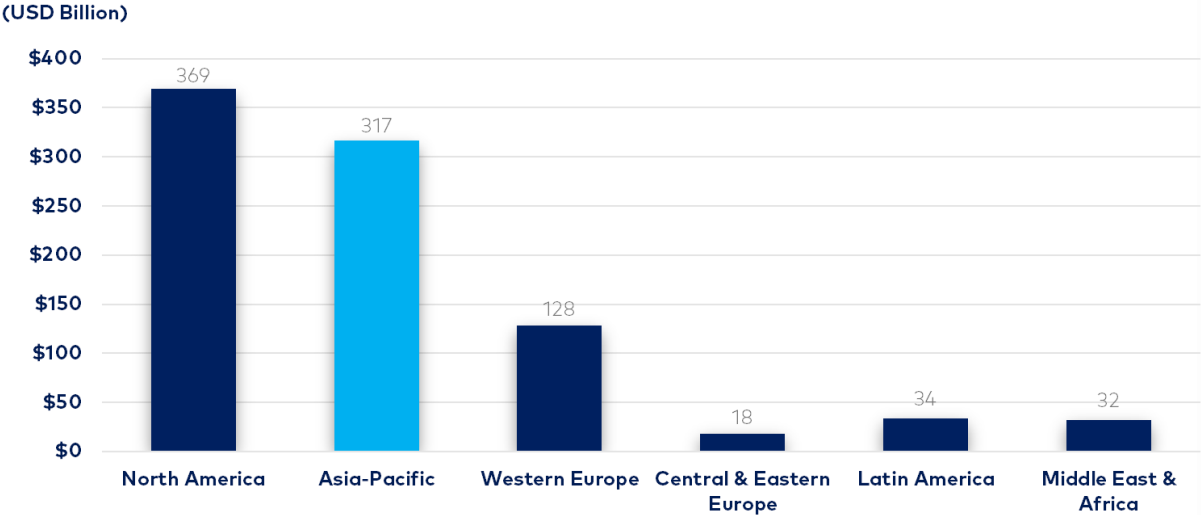
2023F Share of World GDP Growth



Source: IMF Projections, May 2023

Asia Pacific - second largest ad market in the world with substantial growth opportunities

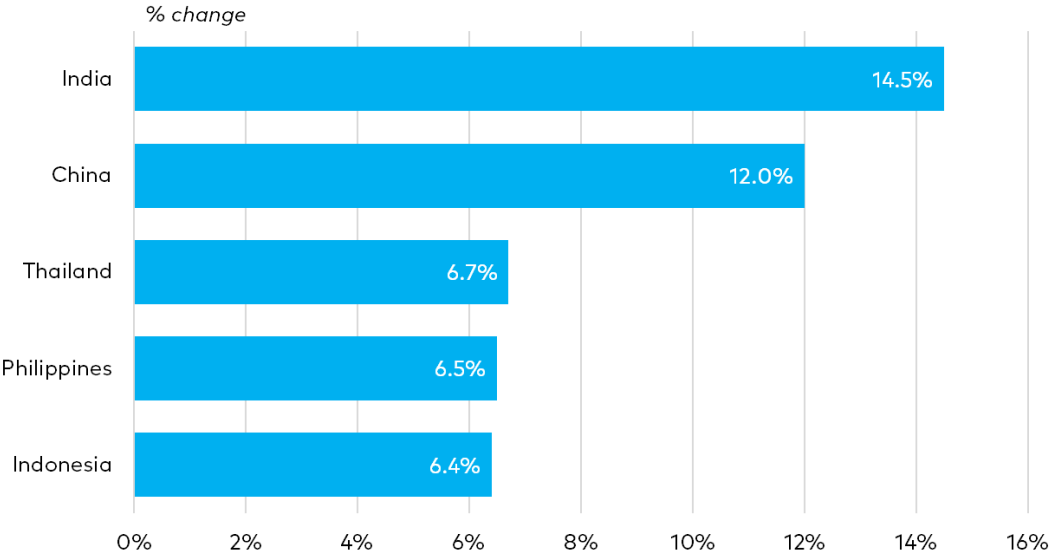
2023 Advertising Spend Projections



Source: eMarketer, March 2023

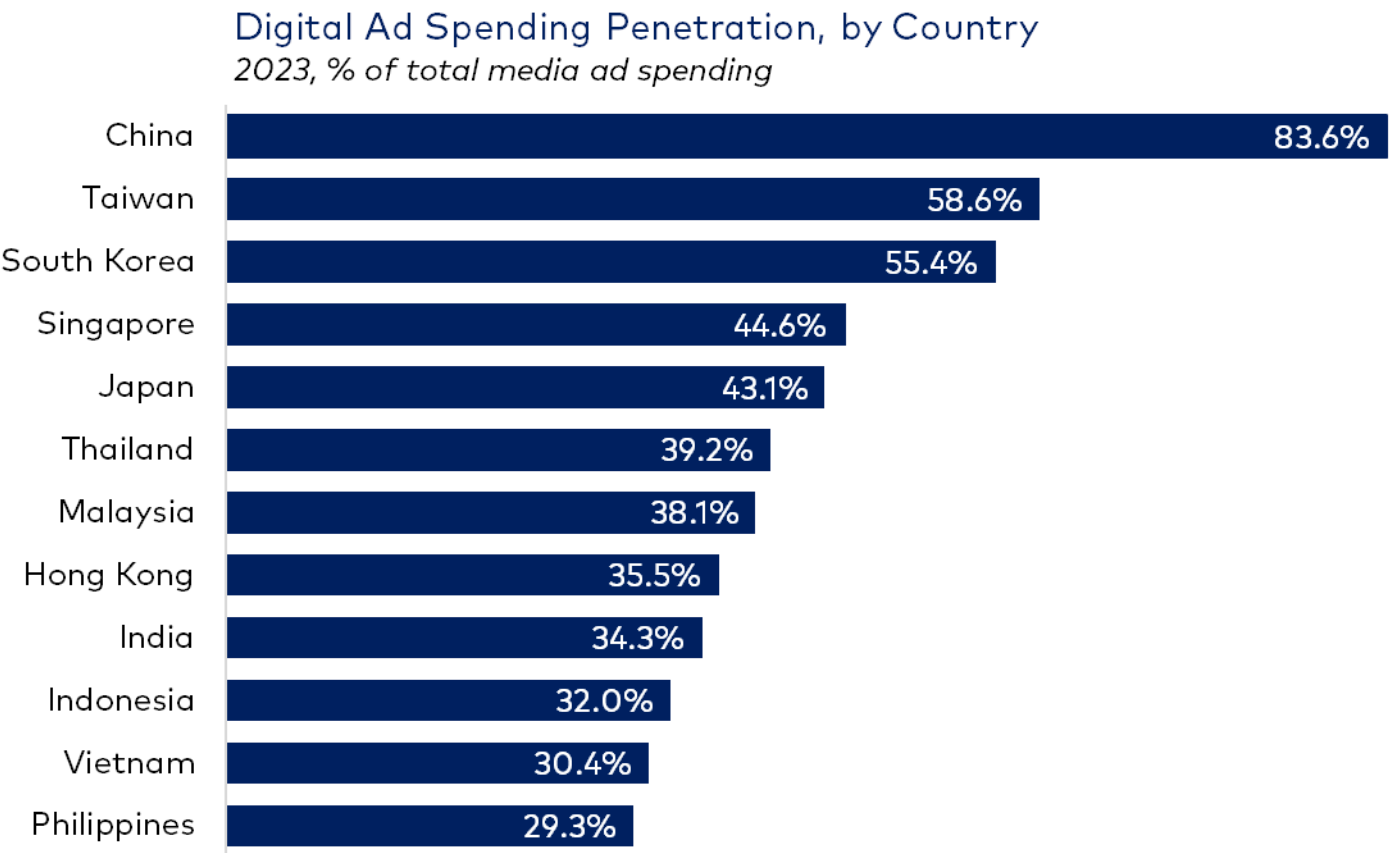
Source: eMarketer

Top 5 Countries, Ranked by Total Media Ad Spending Growth, 2023



Source: eMarketer, March 2023

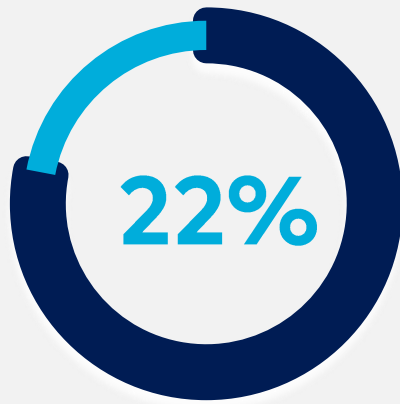
Digital media represents long term growth potential



Source: eMarketer

Waste and inefficiency in the Asian digital market

Across our clients, we see inefficiencies ranging from 15% to 48% of spend.



In 2022:

Average improvement in digital efficiency for advertisers

> \$ 38bn* Potential Wastage

Source: *Ebiquity wastage percentage applied to eMarketer quoted digital spend

We have experience in the dynamic sectors of ecommerce and influencers

eCommerce in SEA

15-30% of digital ad spend



+100% improvement in ROAS

Influencers in China

20-30% of ad spend



17% value opportunity

Source: Ebiquity client base

Asian advertisers present a blue ocean opportunity

Top 20 Advertisers in China

1	P&G + SKII
2	L'ORÉAL
3	UNILEVER
4	HUAWEI
5	YILI
6	MASTER KONG F&B + DICOS
7	MARS
8	MEAD JOHNSON NUTRITION (RB)
9	MENGNIU
10	SAIC VW
11	LVMH + TIFFANY & CO
12	MONDELEZ
13	APPLE
14	YUM! BRANDS
15	ESTÉE LAUDER
16	CHANGAN FORD
17	CHINA MOBILE/MIGU
18	SGM + GM
19	PEPSICO
20	JIANGXI HUIREN PHARMACEUTICALS

Top 20 Advertisers in India

1	HINDUSTAN LEVER LTD
2	RECKITT BENCKISER (INDIA) LTD
3	SPORTA TECHNOLOGIES PRIVATE LIMITED (Dream11)
4	COCA COLA INDIA LTD
5	THINK & LEARN PVT LTD
6	CADBURYS INDIA LTD
7	PROCTER & GAMBLE
8	VINI PRODUCT
9	PEPSI CO
10	GODREJ CONSUMER PRODUCTS LTD
11	AMAZON ONLINE INDIA PVT LTD
12	TATA DIGITAL PVT LTD
13	K P PAN FOODS PVT LTD
14	ITC LTD
15	FASHNEAR TECHNOLOGIES PVT LTD
16	GLAXO SMITHKLINE
17	FX MART PVT LTD
18	BUNDL TECHNOLOGIES PVT LTD
19	VISHNU PACKAGING
20	DREAMPLUG TECHNOLOGIES PVT LTD

Top 20 Advertisers in Indonesia

1	UNILEVER
2	MAYORA
3	WINGSFOOD
4	PROCTER & GAMBLE
5	INDOFOOD INDONESIA
6	WING'S
7	NESTLE
8	AQUA GOLDEN MISSISSIPPI
9	GUDANG GARAM
10	GO JEK
11	SANTOS JAYA ABADI
12	ULTRASAKTI
13	HM SAMPOERNA
14	TEMPO SCAN PASIFIC
15	GARENA
16	LAZADA INDONESIA
17	COCA-COLA
18	TOKOPEDIA
19	SIDO MUNCUL
20	SARI HUSADA

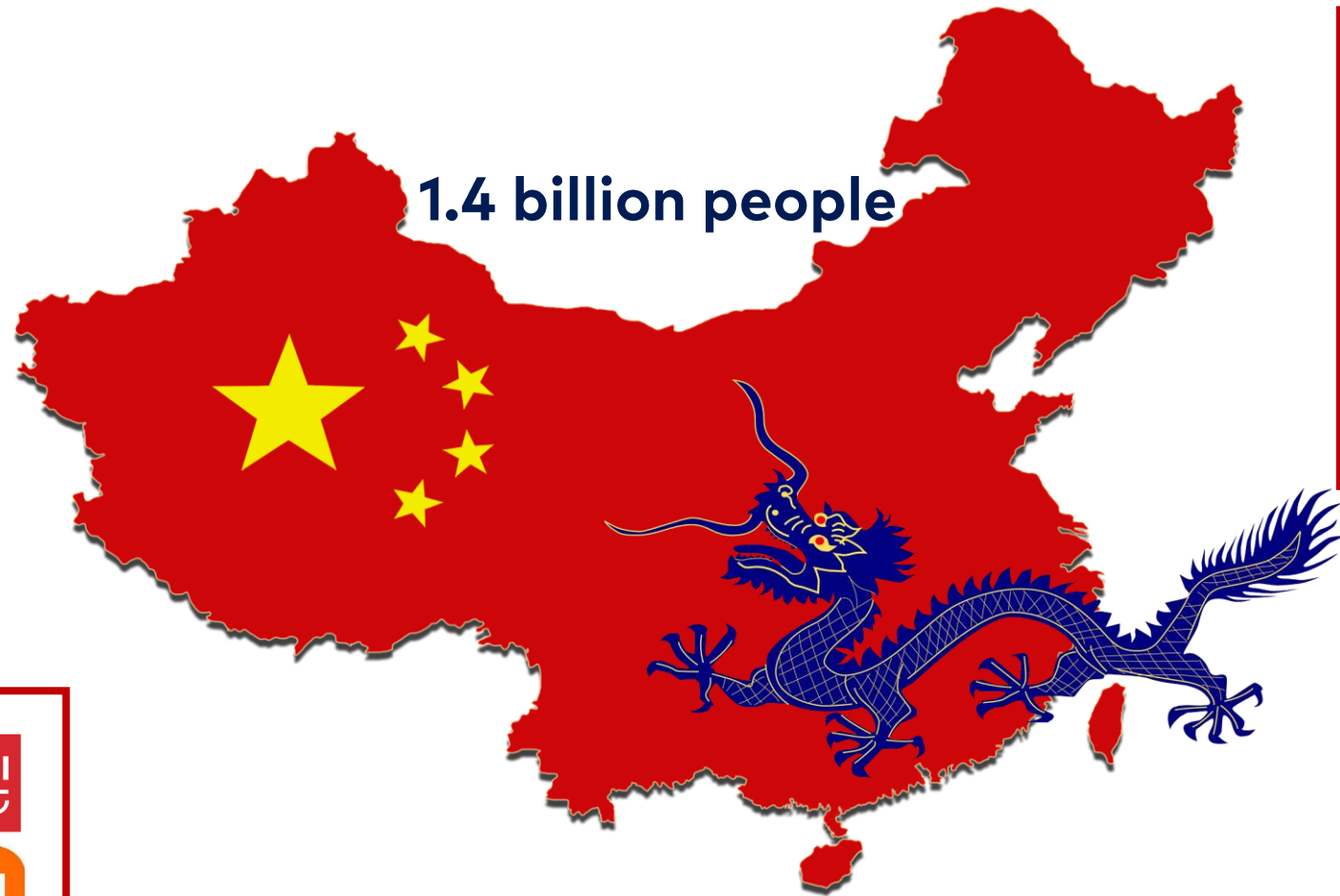
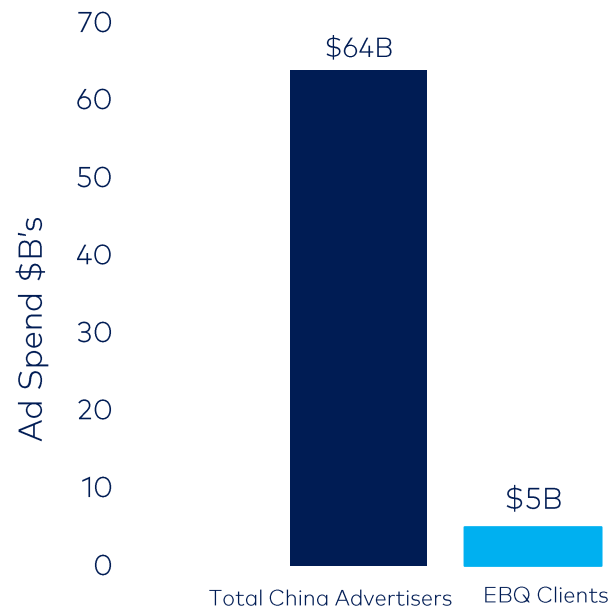
Highlighted in **BLUE are Asian Advertisers*

Experience and credibility with Asian domestic and outbound brands



The land of opportunity

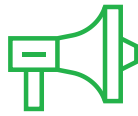
2000+ advertiser potential



Our opportunities and strategic priorities in APAC



High Growth Markets



Asian Brands



Digital First Solutions



China

Value proposition – case study



Mark Gay

Chief Client Officer

ebiquity

Developing higher value strategic client relationships

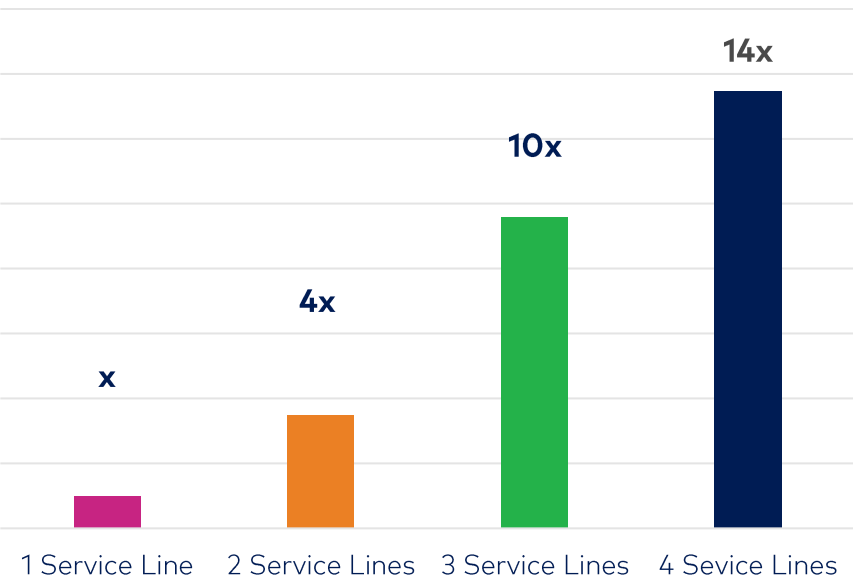
	2020	2022	2023
 # High Value Strategic Clients	7	28	60+

2022 Ebiquity Revenues as % Media Spend



	2020	2021	2022
 Number of clients buying 2 or more service lines	58	76	97

Revenue Index vs All Client Average



Maximising media investment returns for JLR

Global engagement across all Service Lines

>US\$300M

Tangible value realised

5+

Years as a strategically managed account

28

Markets in scope

Ebiquity approach

Throughout our partnership, we have:

- › Strengthened media operations through expert capability assessments
- › Consultancy and pitch management for global, regional and local teams
- › Designed measurement framework to govern investment and ensure the highest quality of trading
- › Provided forensic channel deep-dives
- › Applied advanced analytics to attribute sales and drive business outcomes
- › Recouped tangible cost savings through contract compliance

Business impact

After 5+ years of working as an extension of their media team, we have realised:

- › A best-in-class media model and operation
- › Competitive commitments on cost, quality and hygiene measures – new contract framework
- › Strong relationships with the media partners
- › Accelerated the digital transformation by driving digital excellence in both operating model and performance
- › Over US\$300 million in tangible value

Media Management

Media Performance

Marketing Effectiveness

Contract Compliance

Automating for efficiency



Susanne Elias

Chief Delivery Officer

ebiquity



Improving efficiency through technology enablement



Provision of core services via GMP365



Agency selection, ValueTrack, Benchmarking

'Always on' benefits to clients



**Improved Service
quality**



**Faster turnaround
times**



**Enhanced
responsiveness**



**Increased reliability and
trust**

GMP365™ demo



Summary



Nick Waters

Global Chief Executive Officer



Summary

Growth, Innovation, Margin

- › Large and increasingly complex global media market creates opportunity
- › Independent advice based on analysis of large and growing data sets
 - Potential application of ML and AI
- › Blue chip roster of global and national clients
- › Continued priority of productised digital services
- › Innovation for new channels and opportunities
- › Increased use of technology
- › Significant growth and scaling opportunities in Asia Pacific and US
- › Growth, innovation, and margin





Creating a **Better** Media World, **Together**.