

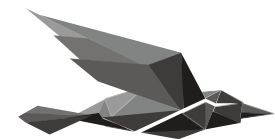
Blackbird plc

2021 Interim results September 2021

Presentation team:

Ian McDonough (CEO)

Stephen White (COO/CFO)



B L A C K B I R D



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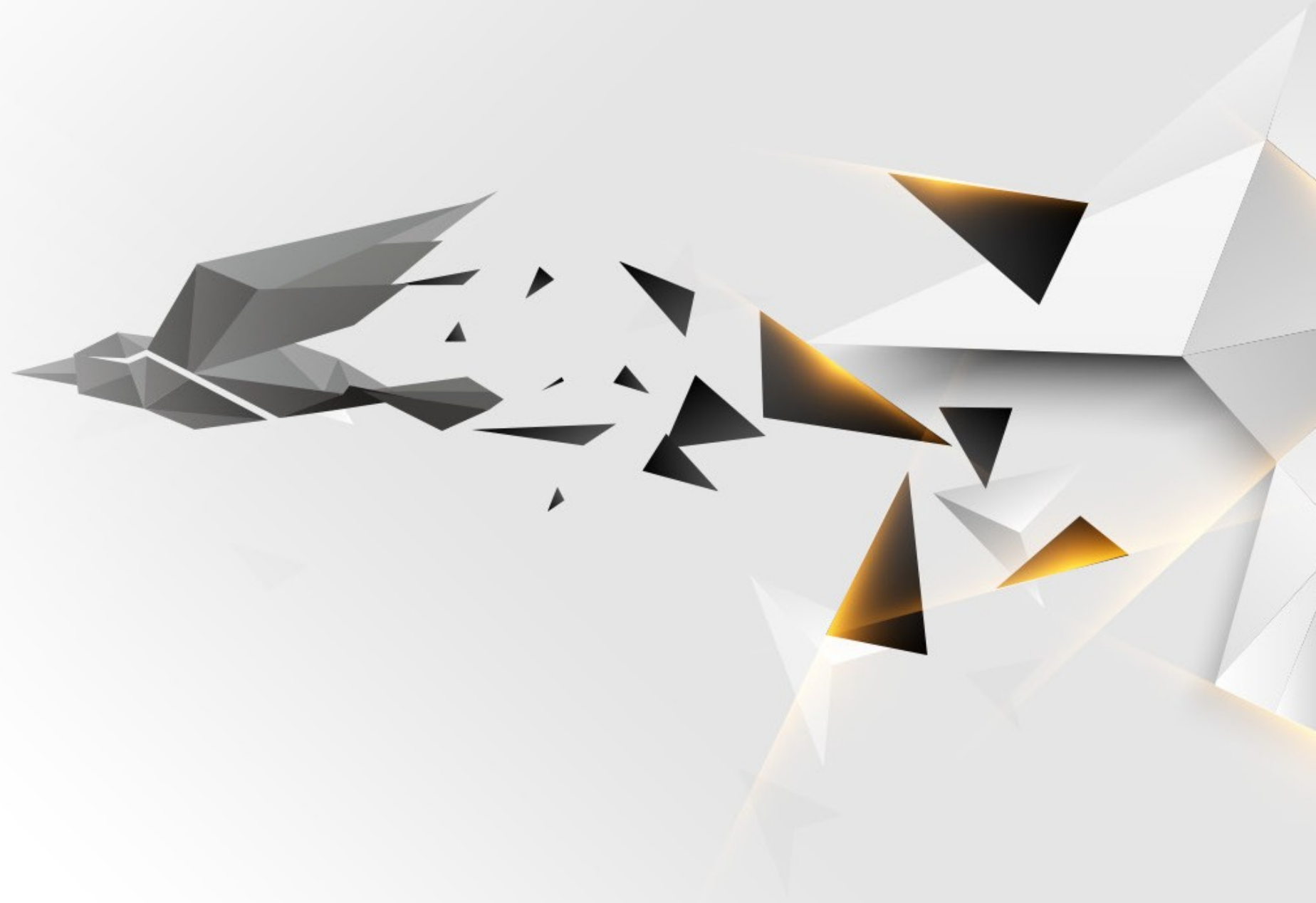
Who we are & what we do

Blackbird plc

The AIM listed developer and seller of Blackbird[®]
Cross trades on OTCQX Best Market in U.S.A.
Market cap of c. £128 million (8 September 2021)

Blackbird

IP company
Cloud native professional content creation
SaaS business model
Environmentally friendly
"Freedom and resilience"



The Board

Executive s



Former EVP of BBC Worldwide,
SVP Managing Director, EMEA of Turner



Former VP Finance of NBC Universal,
Finance Director, Jetix Europe

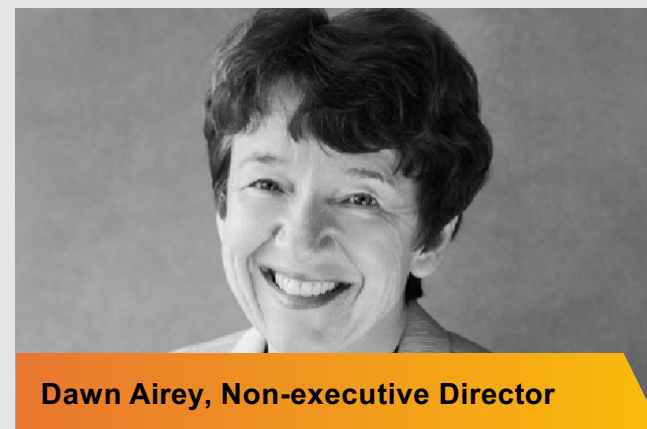


Former Managing Director of Eidos,
Blackbird Founder

Non- Executive s



Former Founder of Saffron Digital,
President of Electrolux, CEO of Virgin EMI APAC



Former CEO of Getty Images,
CEO of Channel 5, SVP of Yahoo EMEA



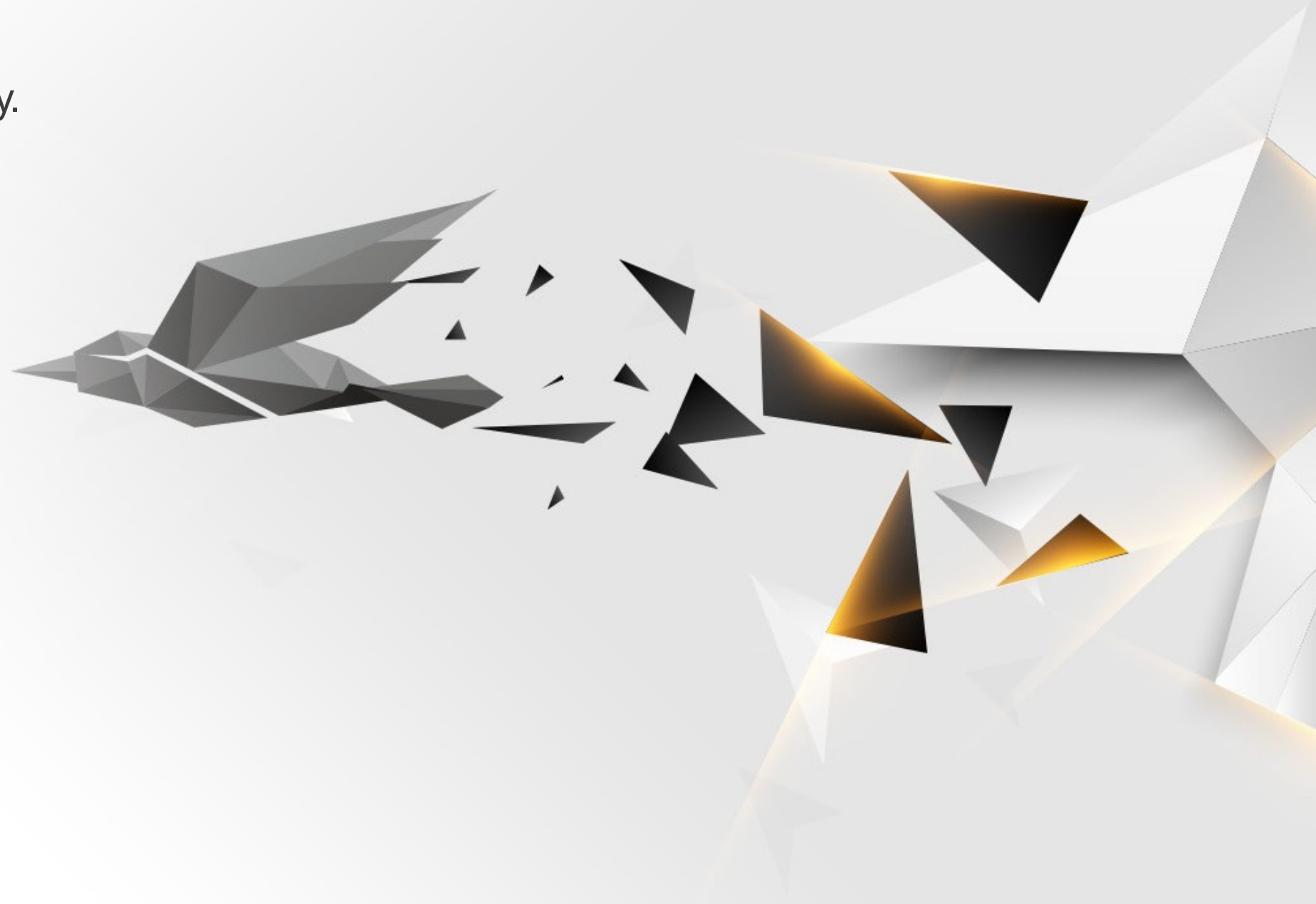
Former Chairman of Edanz Group, Founder of TopGolf
International Inc, Partner of Bain & Company



Former CTO of Discovery,
SVP of Fox and VP of Google Cloud, Chair of IBC

2021 Highlights

- First technology licensing deal signed
- Record revenue for 6 months to 30 June up 21% y.o.y.
- Two strategic white papers released
- Adoption by first major Studio



IP Company

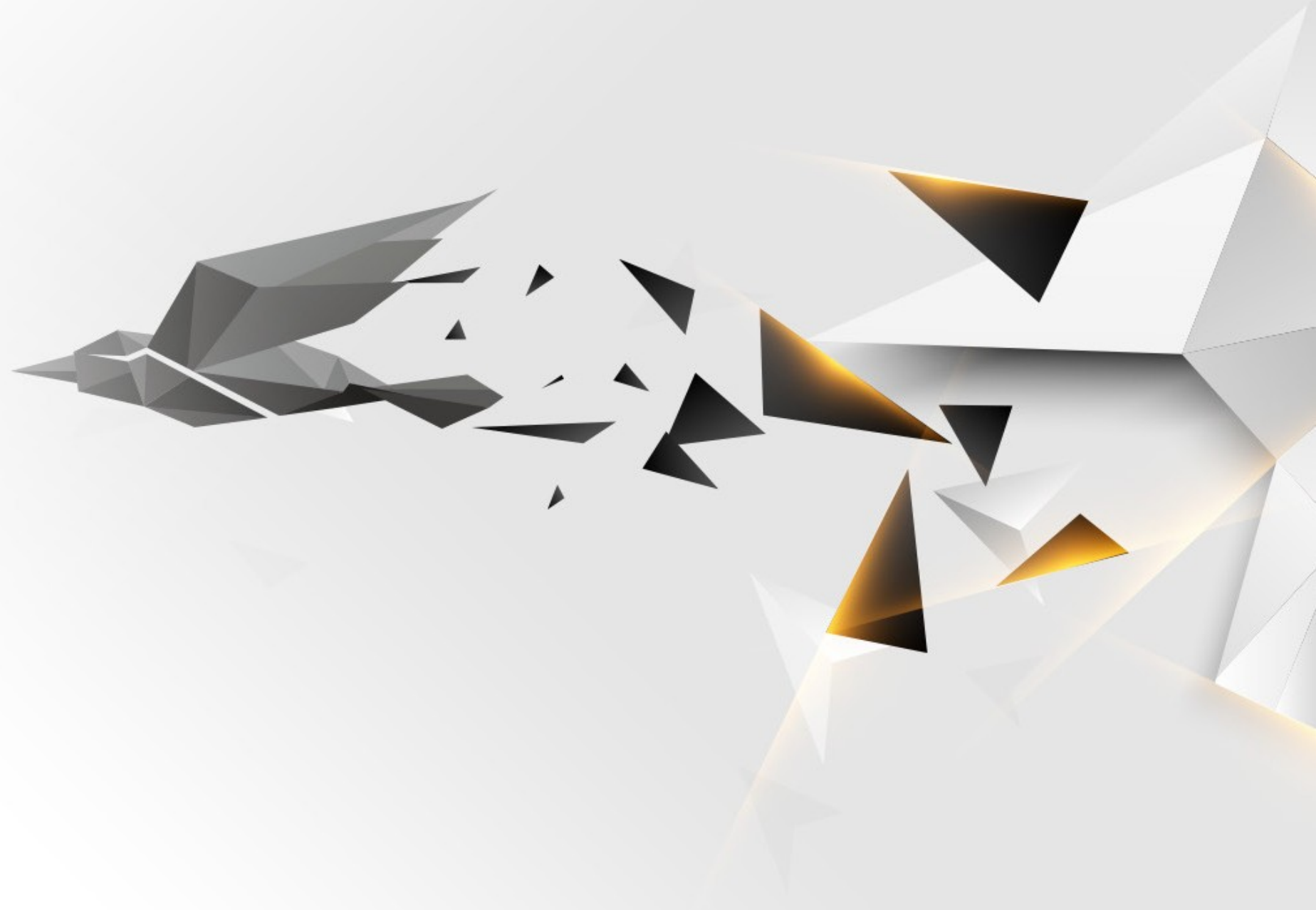
First technology licensing deal signed

- evidence of the value of the IP
- potential to open up new markets beyond editing
- increases Company's TAM/SAM

IP an enabler for 3rd parties

- benefits of cloud migration
- shift business model from CapEx to SaaS

10 patents granted, additional 6 pending



Routes to market

**Direct Sales -
infrastructure**

OEM

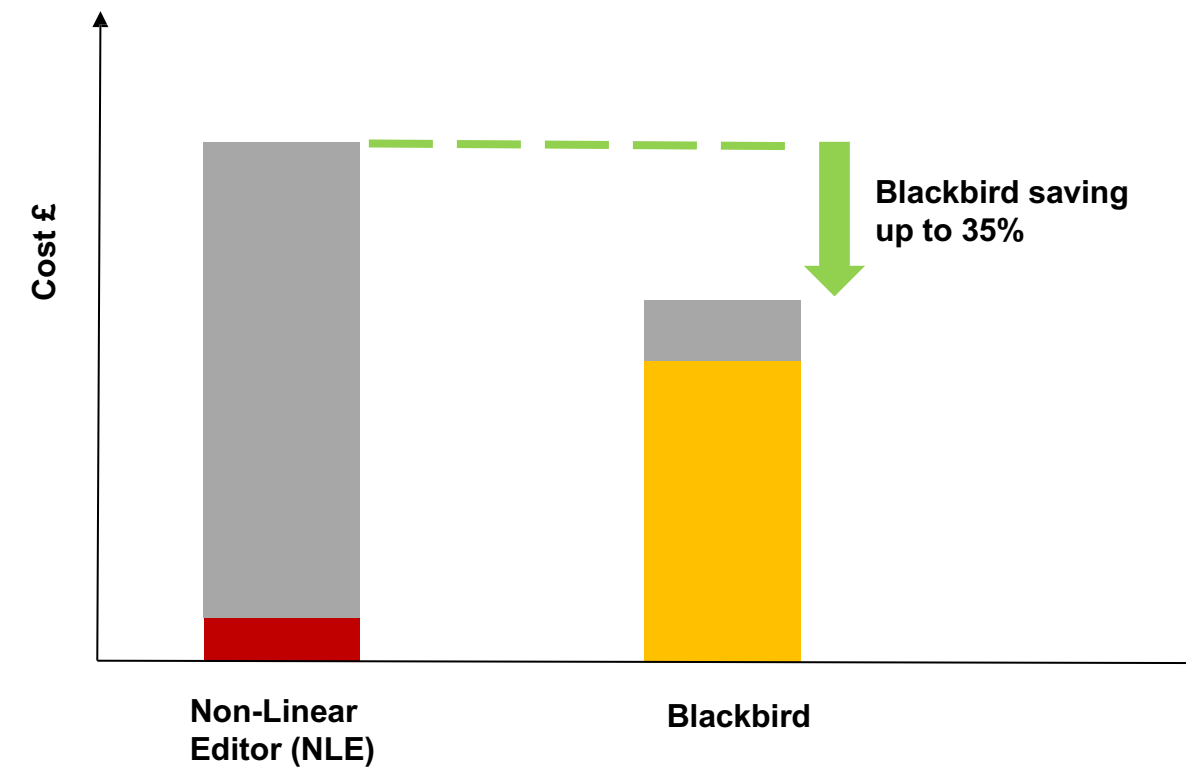
IP licensing

Public Cloud

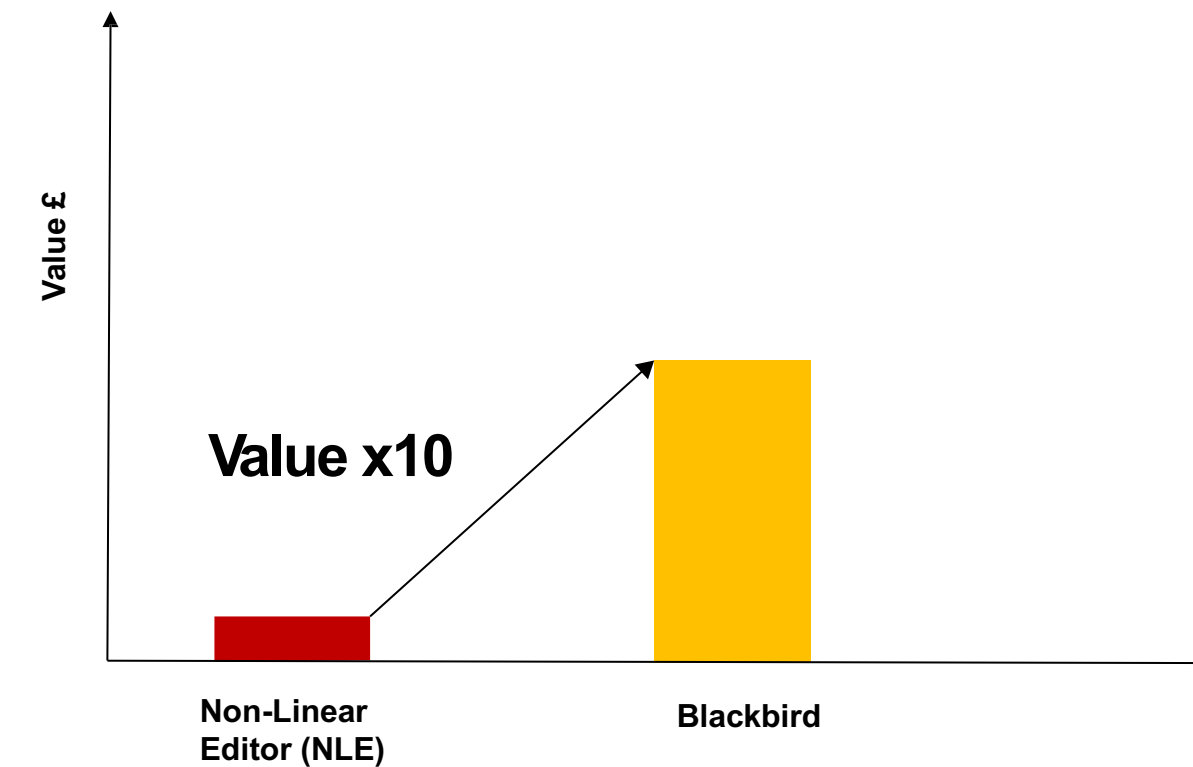


Content creation: TCO vs Share of Wallet

Total cost of ownership (TCO) in Public Cloud



Share of wallet



3rd party fees

- Public Cloud transfer fees
- Bandwidth
- High-end workstations
- IT support
- Cloud Machines
- Cloud Servers
- Media transport software



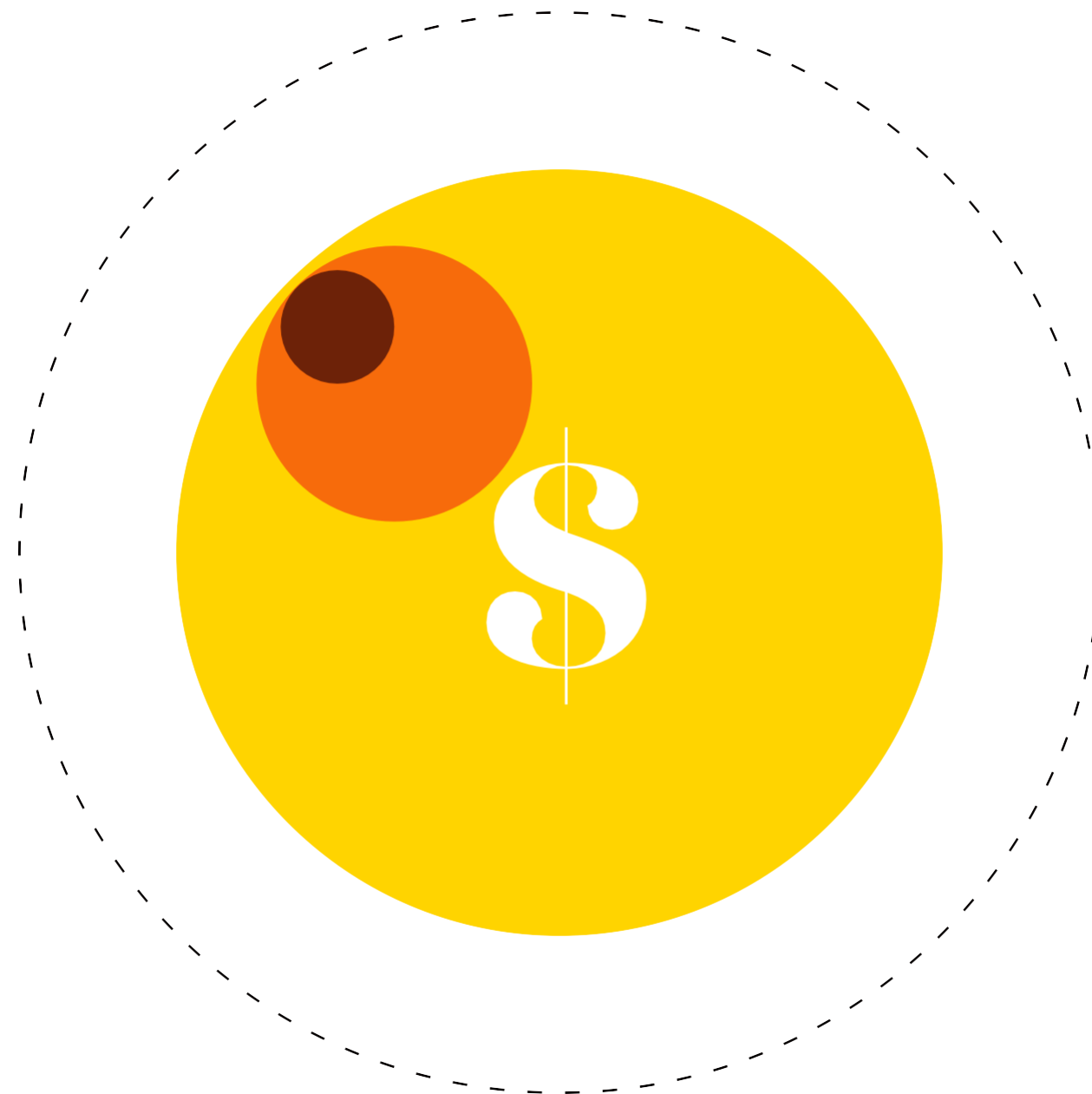
NLE licence fees



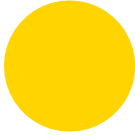



Blackbird licence fees

Blackbird takes 10 times share of wallet vs NLE

Blackbird: TAM/SAM



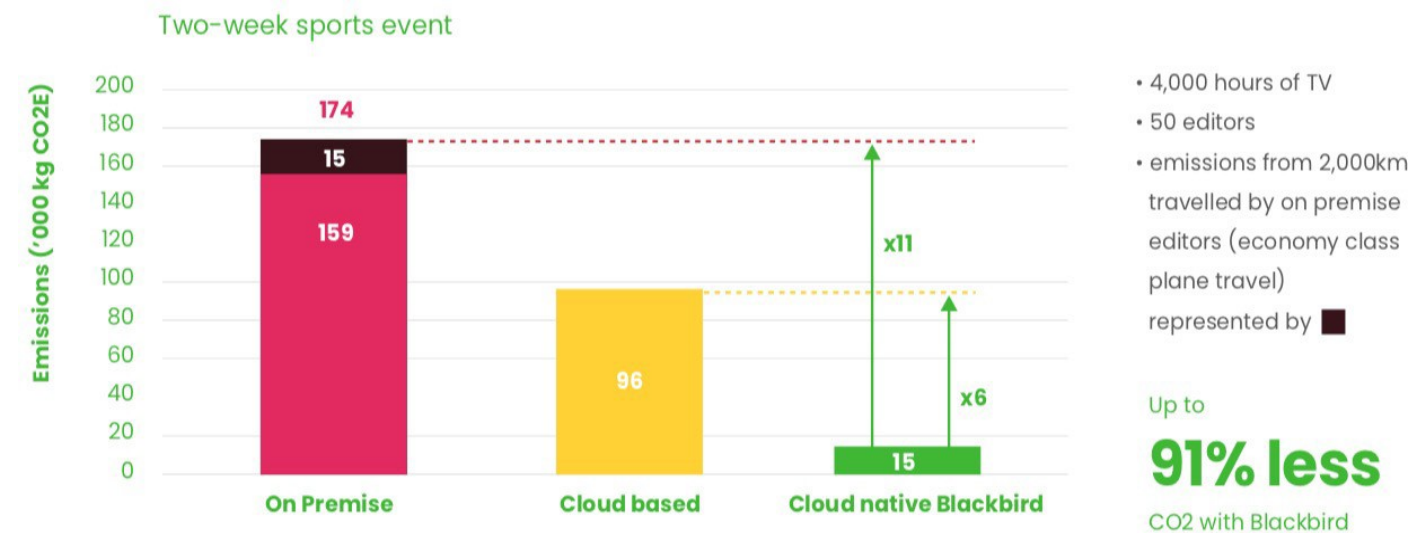
-  **Blackbird 2025 video editing software SAM**
\$0.6billion*
-  **2025 video editing software market forecast**
\$1.1billion
-  **Blackbird 2025 video editing SAM**
SAM \$6billion^
-  **IP licensing, other workflows**
(e.g. marketing clipping, review & approval, content sharing etc)
\$TBD billion

* Excludes consumer and high-end film & TV production which are non-core markets

^ Independent research on Total Cost of Ownership from Kevin Savina (external consultant – ex Dalet, now AWS) shows Blackbird takes 10 times the licence fees from deals compared to other Non-Linear Editors as it also provides the infrastructure and reduces hardware & IT support costs

Enabler for Companies to reduce their carbon footprint

- New independently verified Sustainability Report launched Spring 2021 'Video shouldn't cost the earth'
- Blackbird emits up to 91% less carbon than on premise two-week sports event workflow
- Interviews conducted with amongst others Sky News, IABM, DTG, TVB Europe
- Blackbird awarded London Stock Exchange's Green Economy mark



2021 Highlights – selected Deals

TN TownNews

ODK MEDIA

LIVEU

UNIVISION *

EVE

BT

cheddar
news

CBS SPORTS
DIGITAL *

* Signed post period

Platform development & roadmap

OEM APIs



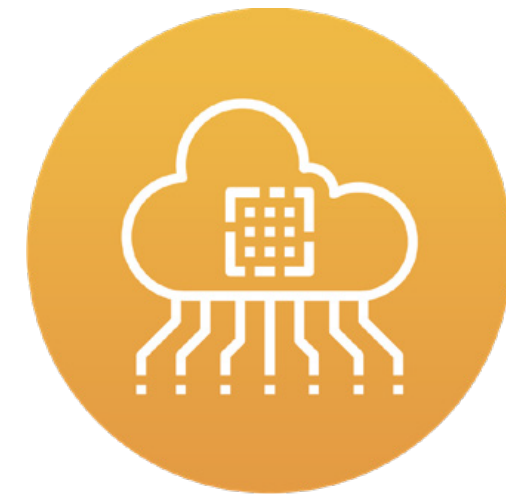
- Metadata read/write
- Video / audio ingest
- Editor (auto-launch)
- Nodes (file control)
- Single Sign On (SSO)
- AI integration

Tech licensing APIs



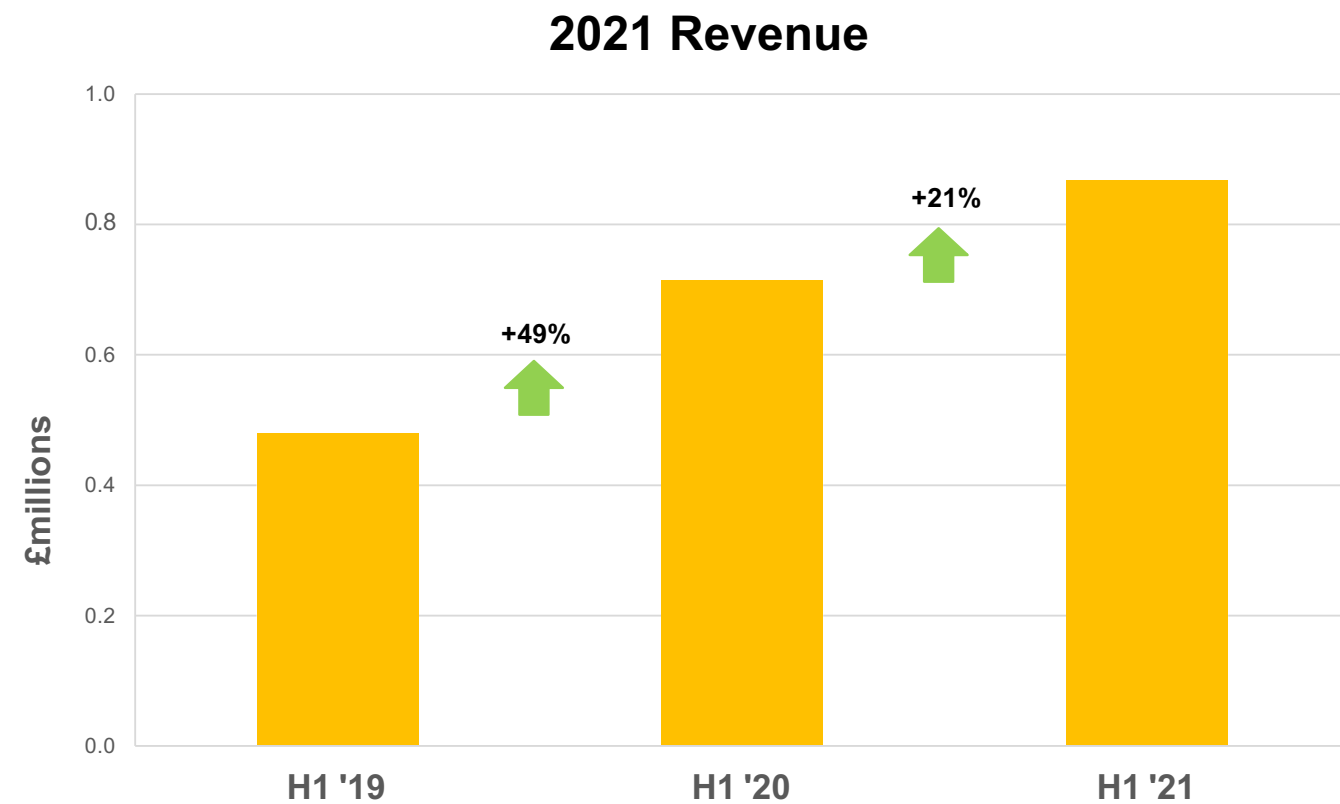
- Blackbird proxy creation
- VidLib (Player/Editor core)
- Hi-res media render
- Live EDL conversion

Public Cloud



- Fully-contained Blackbird in public cloud
- Increases Scalability

2021 Revenue

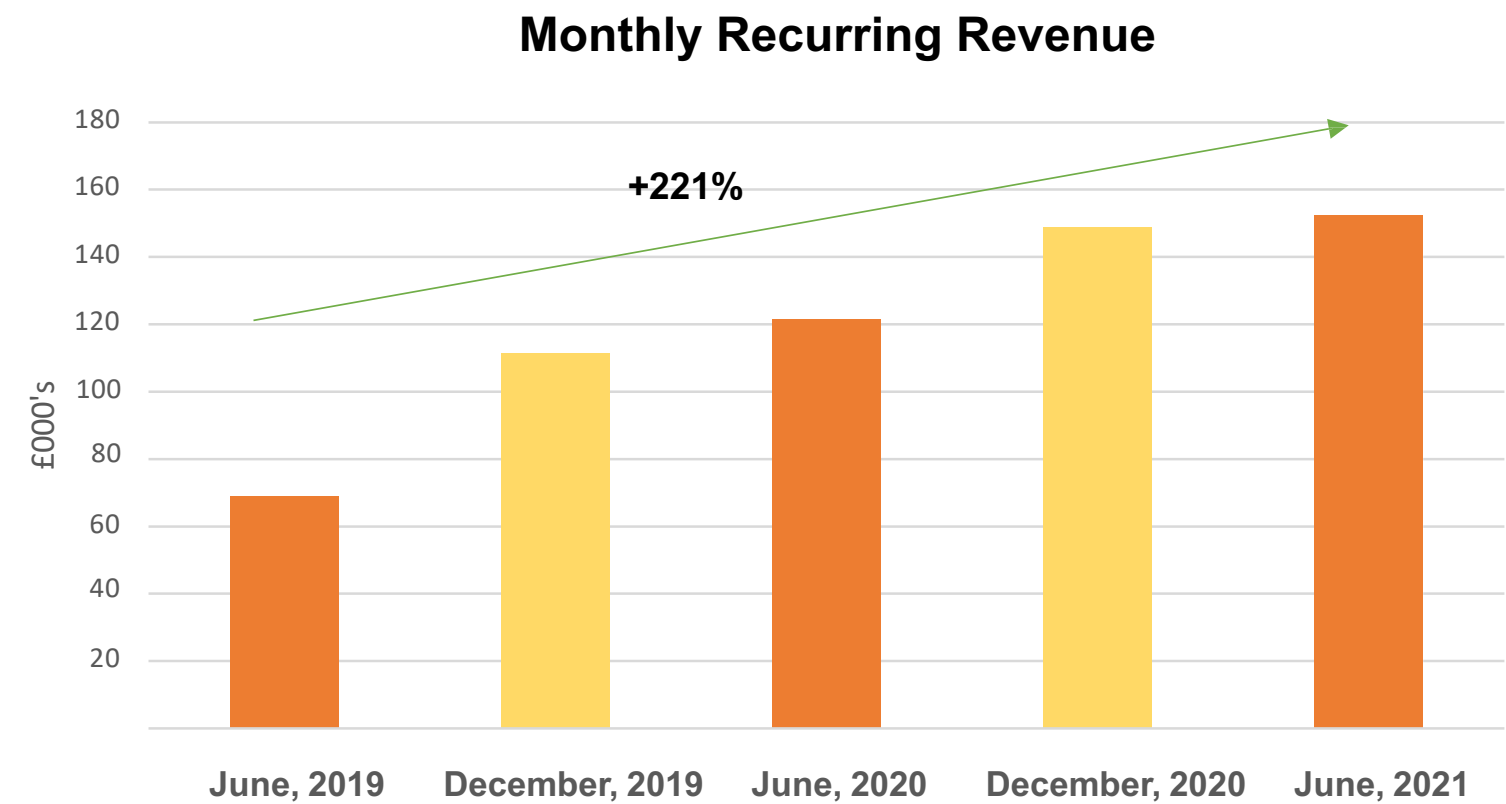


21% growth in revenues y.o.y.

33% growth in North American revenue y.o.y. on a like-for-like basis

£0.05 million adverse impact in period from:

- Pound strength vs US dollar
- Temporary fall in Production volumes due to Covid



Assumptions:

- All deals are renewed at current rates
- Excludes monthly overages from one-off events, exceeding contractual volumes & users, installation, development & training fees
- Subject to exchange rate fluctuations

Revenue – new licensing deal

€2.0million minimum expected revenue from the deal:

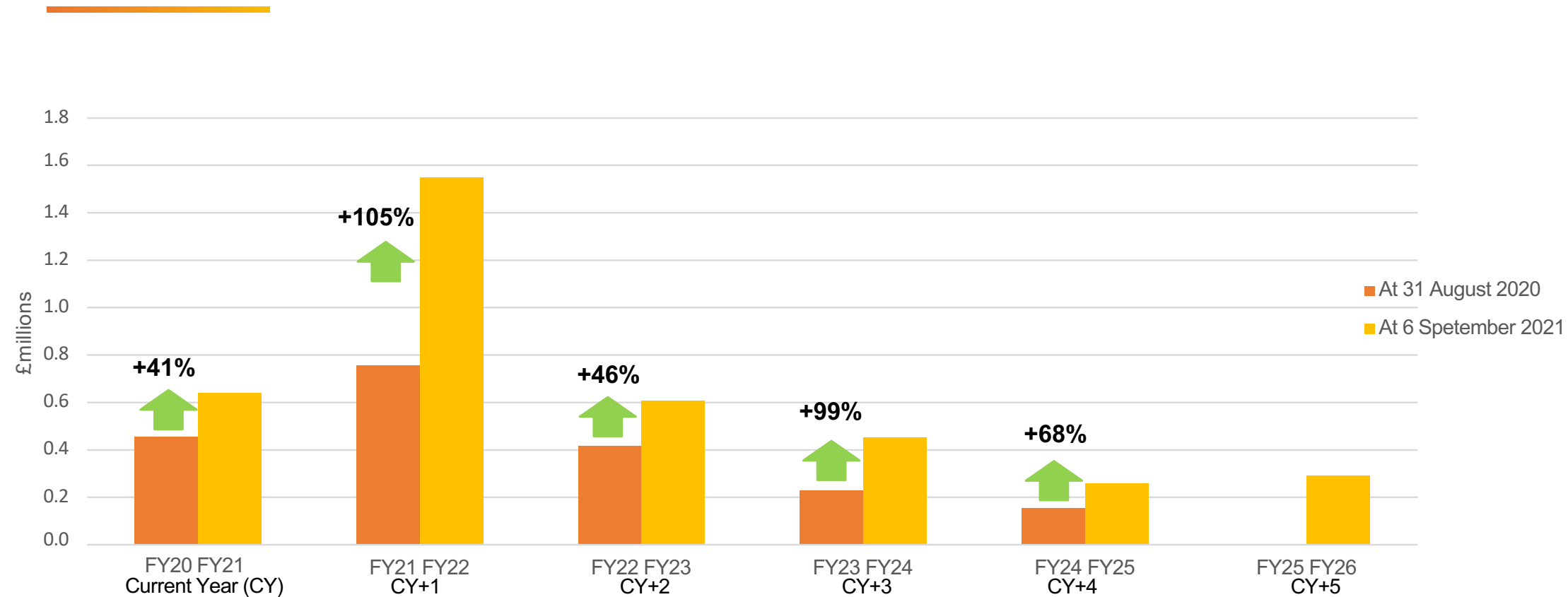
1. Development fee

- €0.7 million
-

2. Blackbird revenue share

- Blackbird takes share of product's licence fees
- Revenue share underpinned by the following minimum guarantees:
 - 2022 €0.18 million, 2023 €0.22 million, 2024 €0.26 million, 2025 €0.30 million, 2026 €0.34 million

Contracted but unrecognised revenue*



- **£3.80 million** contracted but unrecognised revenue at 6 September 2021 **up 89%** versus comparative figure at 31 August 2020
- **£1.55 million*** revenue secured for 2022 **+105%** vs 2021 comparative at 31 August 2020

* Unaudited & subject to exchange rate fluctuations

2021 H1: Cash

Cash burn* of £0.94 million up slightly £0.10 million vs Prior Year

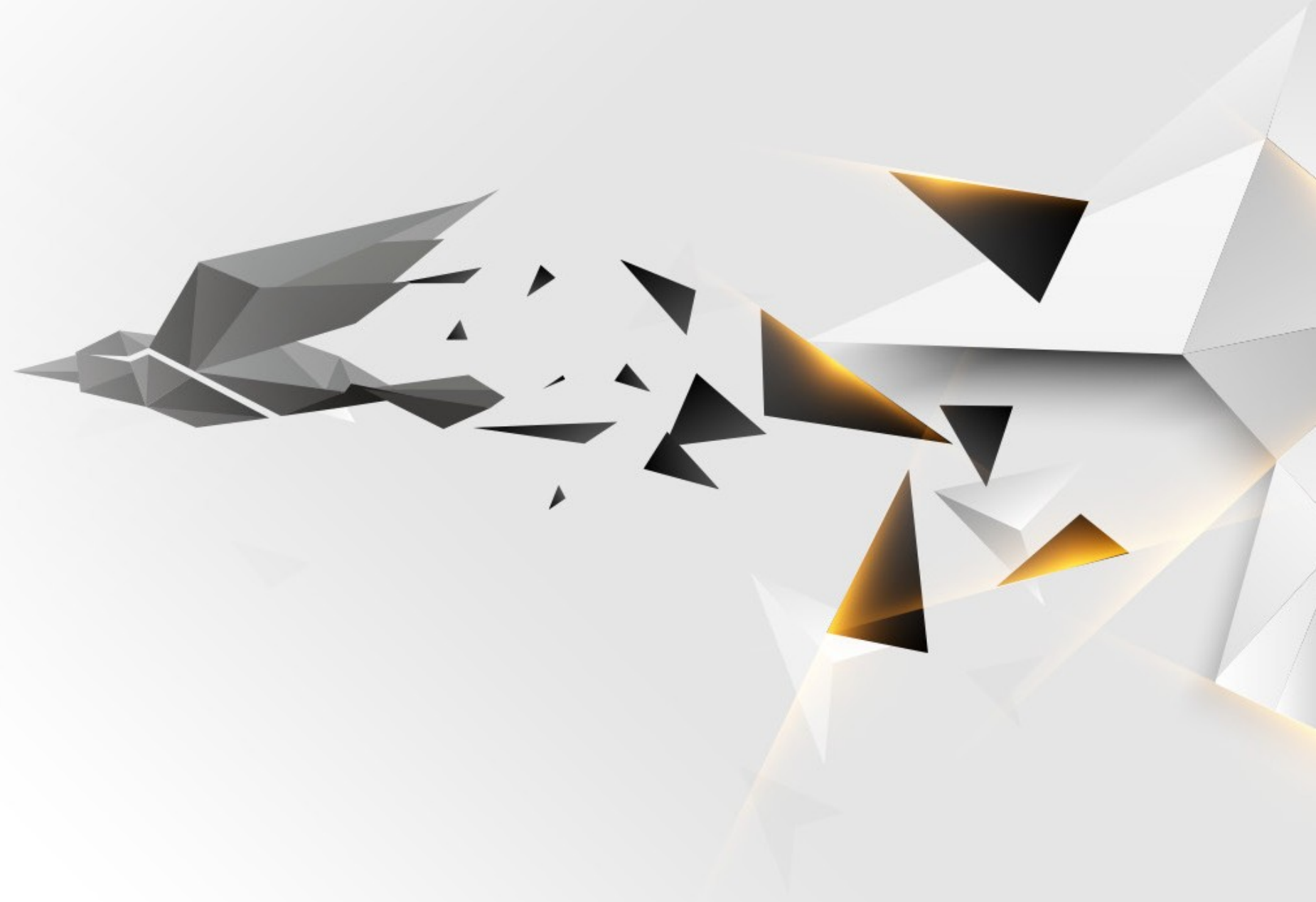
- Timing of R&D tax credit payment
- Lower interest payments
- Investment in Sales, R&D team
- Working capital movements

Debt free

£5.71 million in cash^ at 30 June 2021

* Excluding funds from share issues and transfers into short-term deposits

^ Includes short-term deposits





Blackbird is helping EVS expand its live content management and distribution offering with future-proofed cloud-native video editing that meets the challenging demands of the world's most prestigious sporting events.



Nicolas Bourdon, Chief Marketing Officer, EVS



Blackbird's high-quality, frame-accurate cloud editing software gives our broadcast customers a huge competitive advantage.

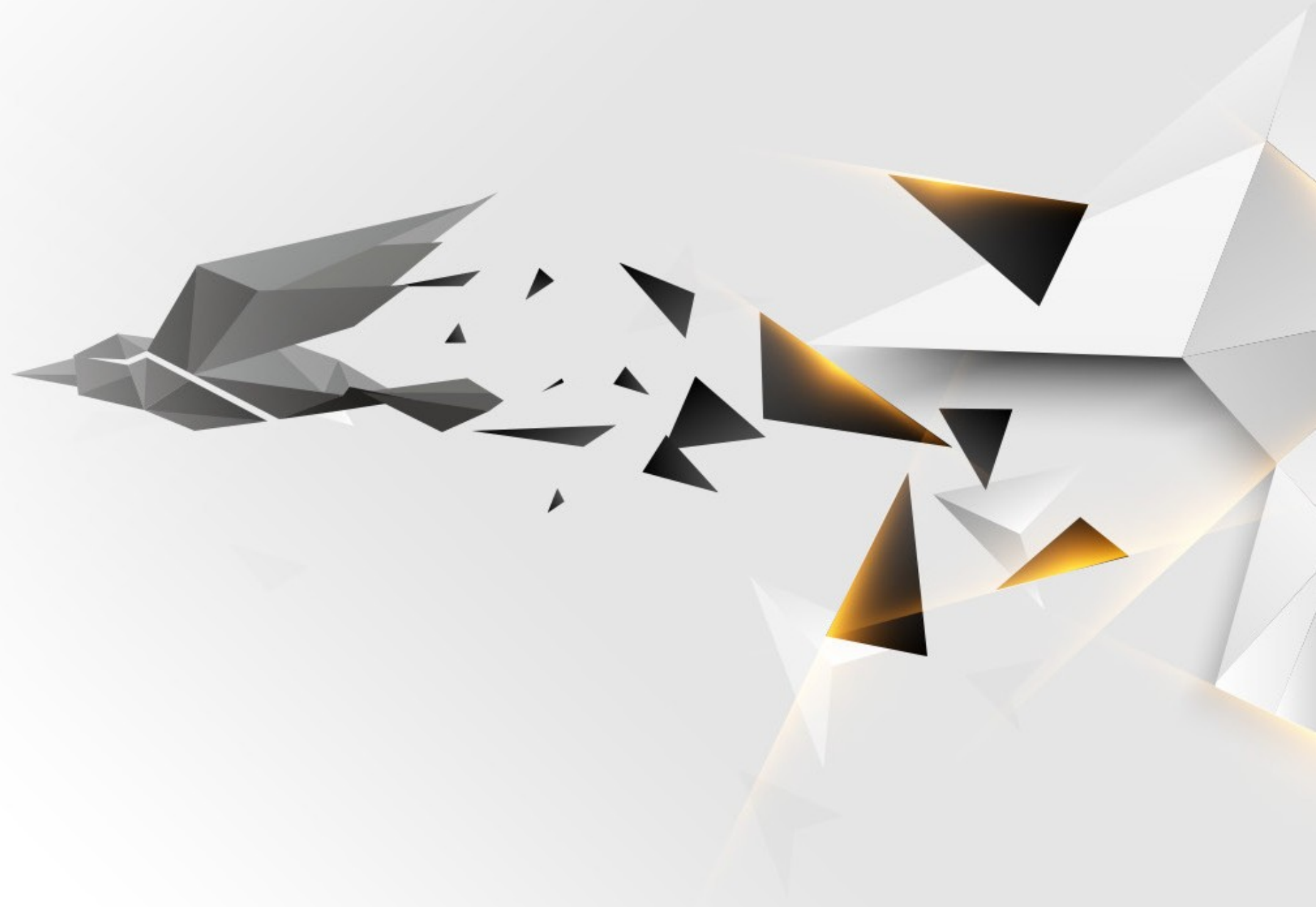


Derek Gebler, Vice President of Broadcast and Video for TownNews

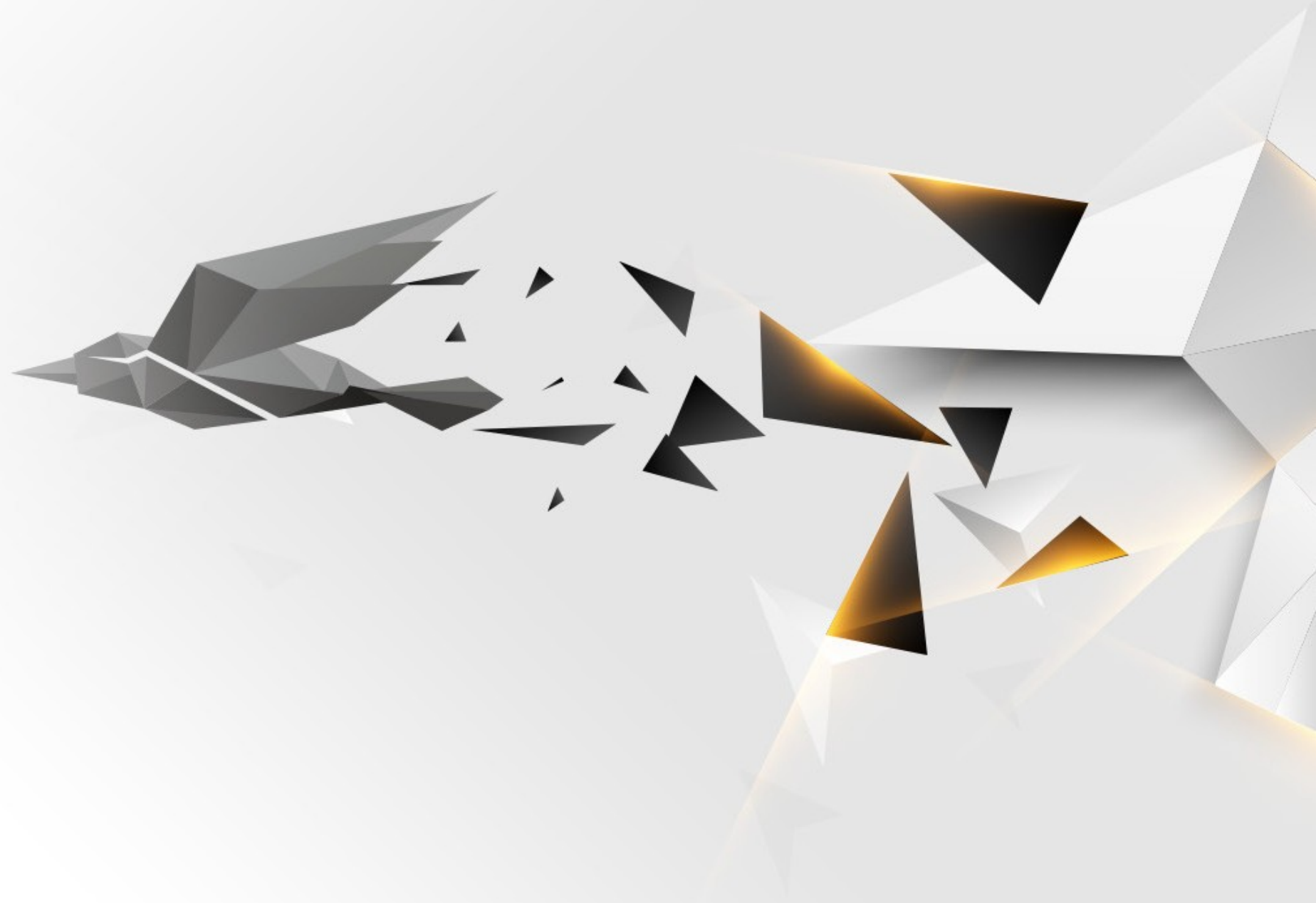


Conclusion

- Carbon and cost efficient
- US market growth in period
- Evidence of IP value
- Doubling of order book












Appendix



Selected Customers

Infrastructure

OEM



Appendix: Key financials

	6 months to 30 June 21 Unaudited £millions	6 months to 30 June 20 Unaudited £millions	YoY Change %	12 months to 31 Dec 20 Audited £millions
Revenue	0.87	0.71	21%	1.58
Operating costs	(1.66)	(1.36)	22%	(2.82)
EBITDA less LTIP	(0.66)	(0.71)	(7)%	(1.32)
EBITDA	(0.87)	(0.71)	22%	(1.42)
Net Loss before tax	(1.17)	(0.94)	24%	(1.91)
Cash burn*	(0.94)	(0.85)	11%	(1.58)
Cash at end of period	5.71	7.18	(21)%	6.55
Deferred revenue	0.44	0.33	37%	0.40
Uninvoiced contracted orders	1.53	1.53	0%	1.53

* Excludes net funds from share issues and transfers to / from short-term investments