

Blackbird plc

2021 Final results March 2022

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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.

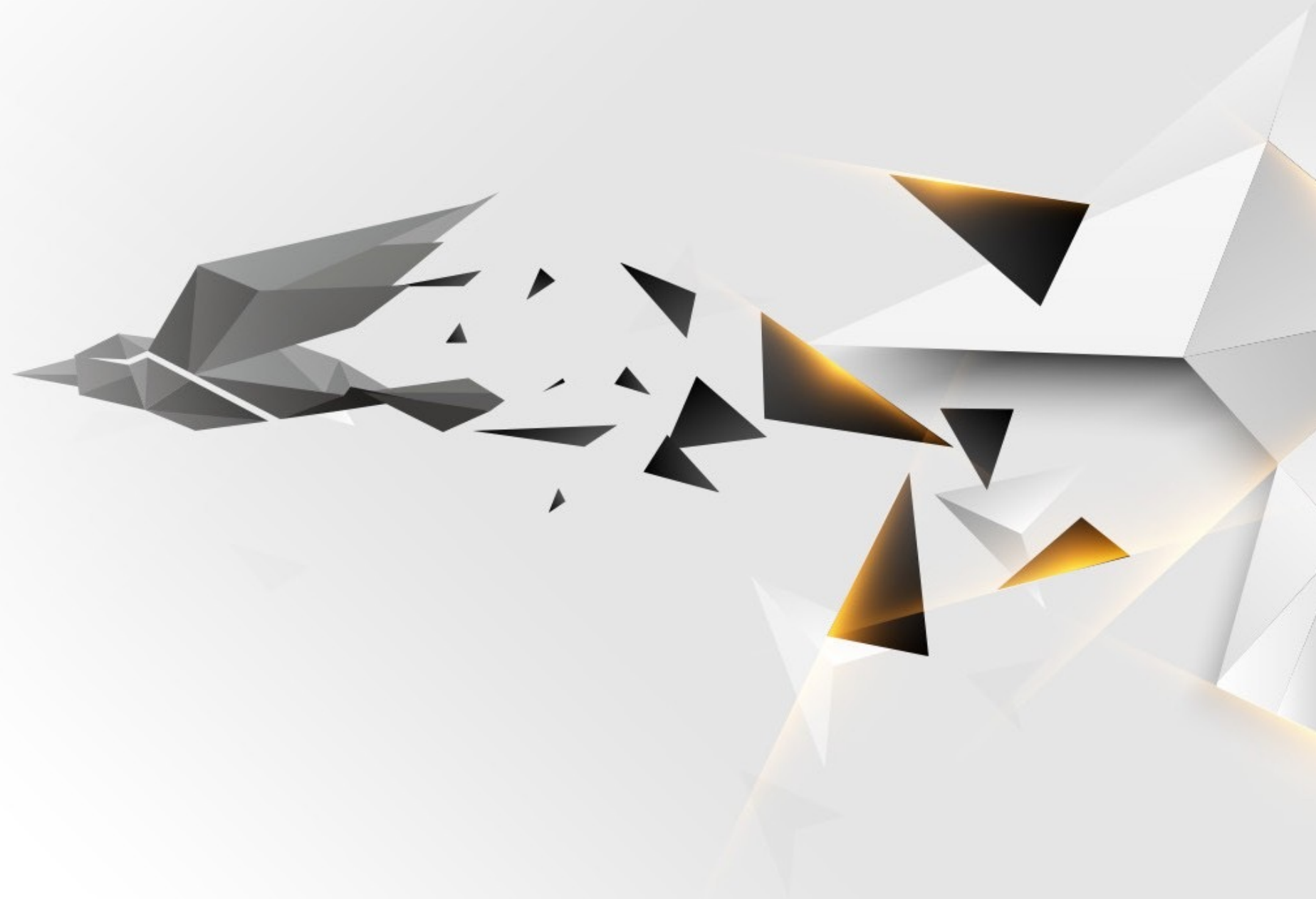
Market cap of c. £64 million (4 March 2022)

Blackbird

IP company

Cloud native content creation and distribution

Decarbonizing tech



The Board

Executives



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



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

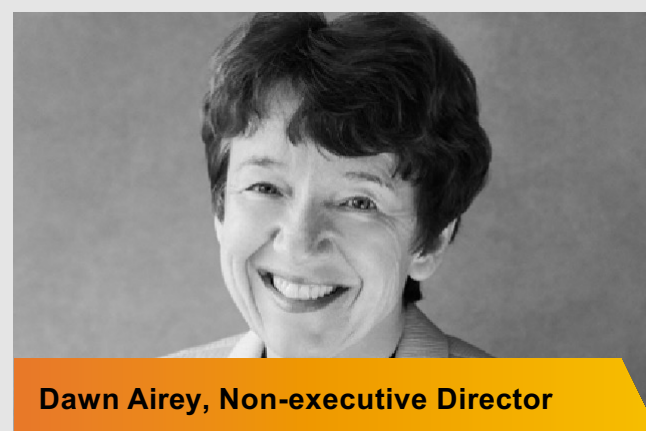


Former Managing Director of Eidos,
Blackbird Founder

Non-Executives



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



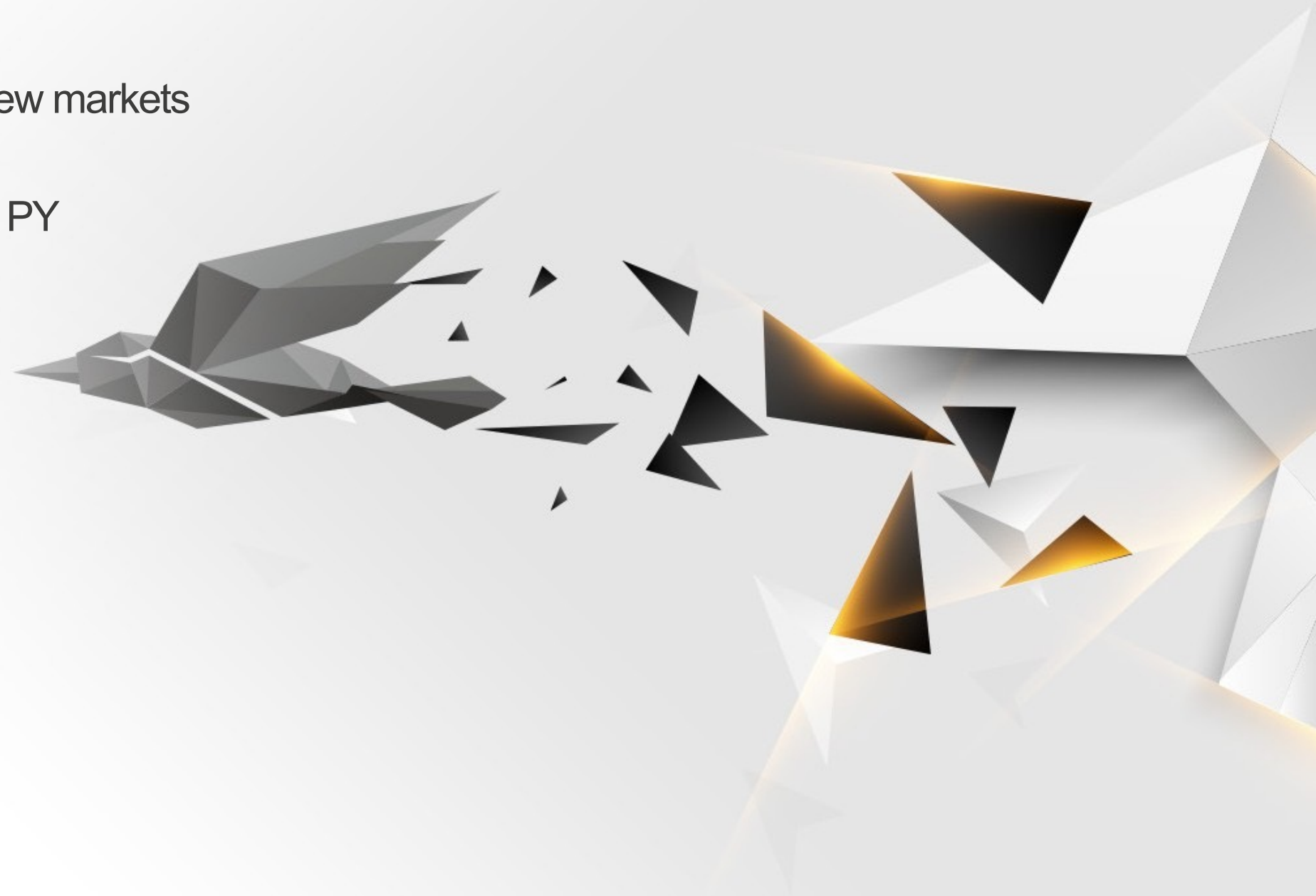
Former Chairman of Edanz Group, Founder of TopGolf
International Inc, Partner of Bain & Company



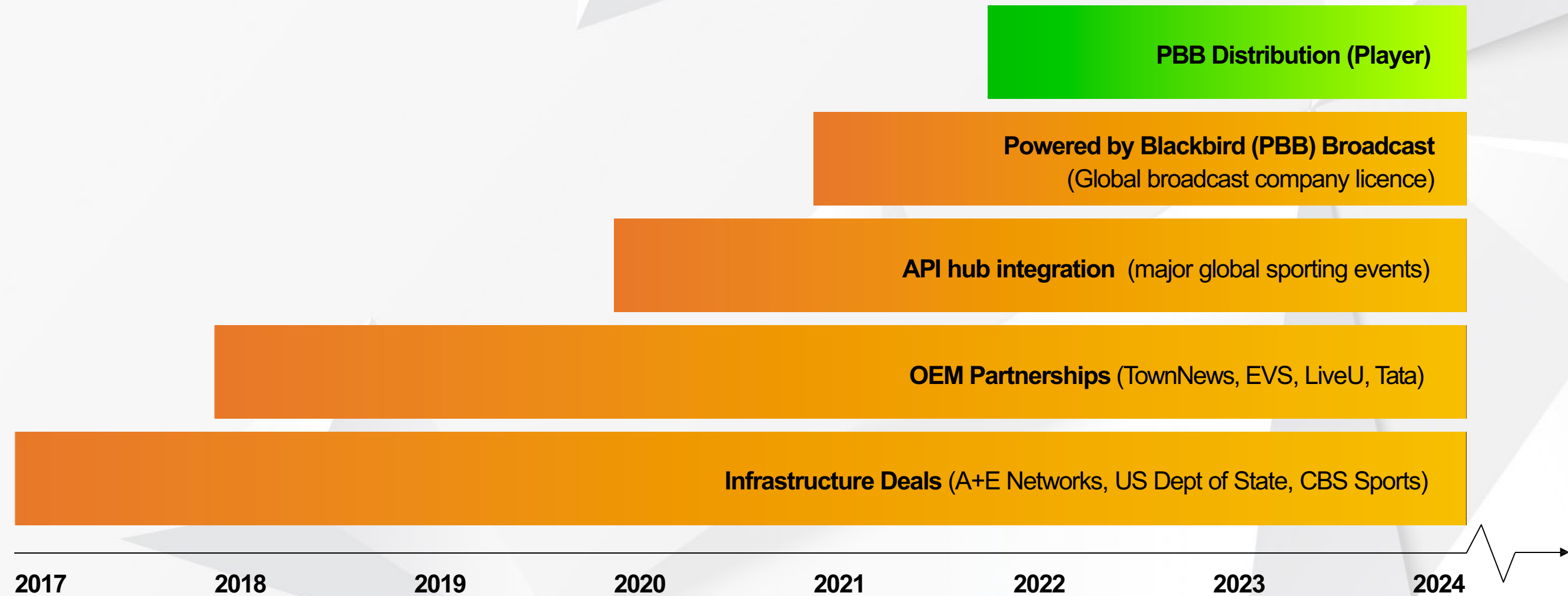
Former CTO of Discovery,
SVP of Fox and VP of Google Cloud, Chair of IBC

2021 Highlights

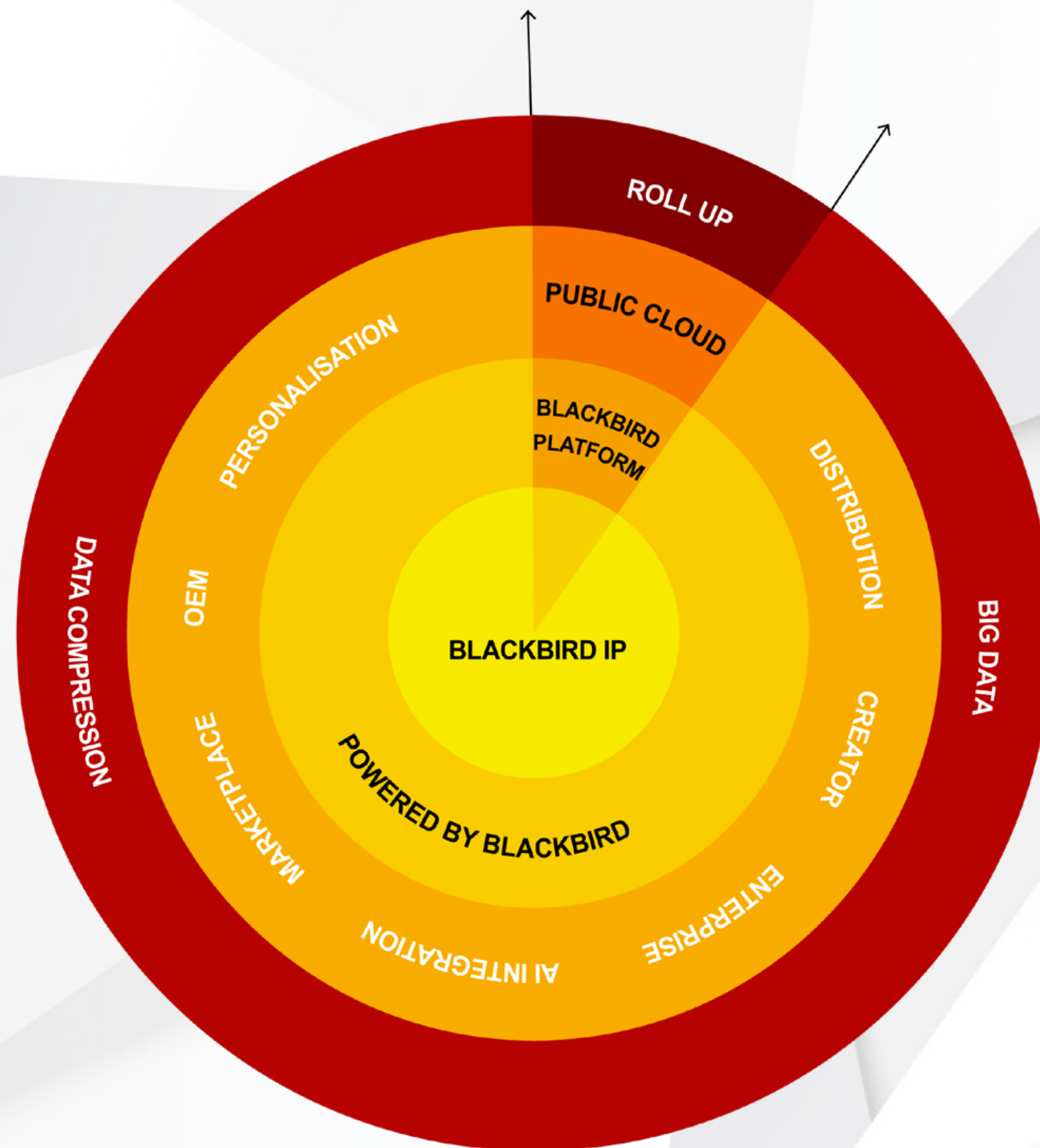
- First technology licensing deal signed
- Successful £8.0m placing to provide funds to enter new markets
- Record revenues up 32% and order book up 93% vs PY
- 'A' list client wins
- Two strategic white papers released



Strategic progression

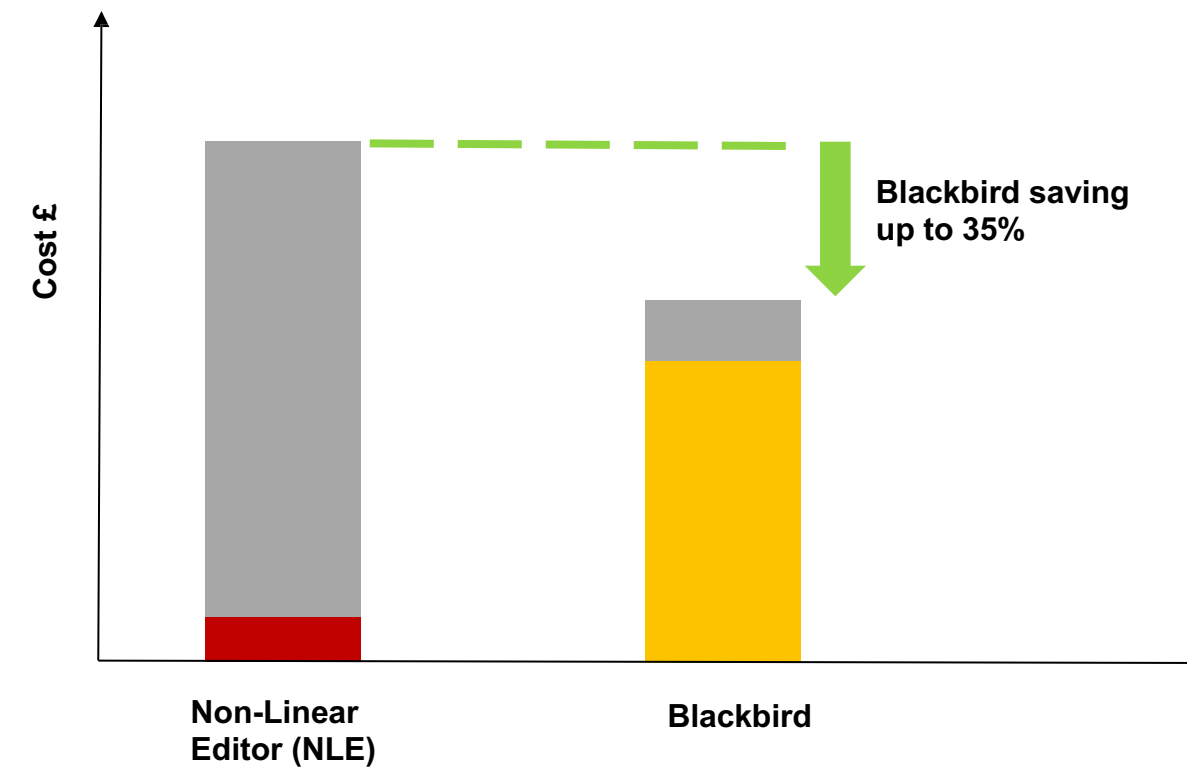


Blackbird IP: strategic opportunities

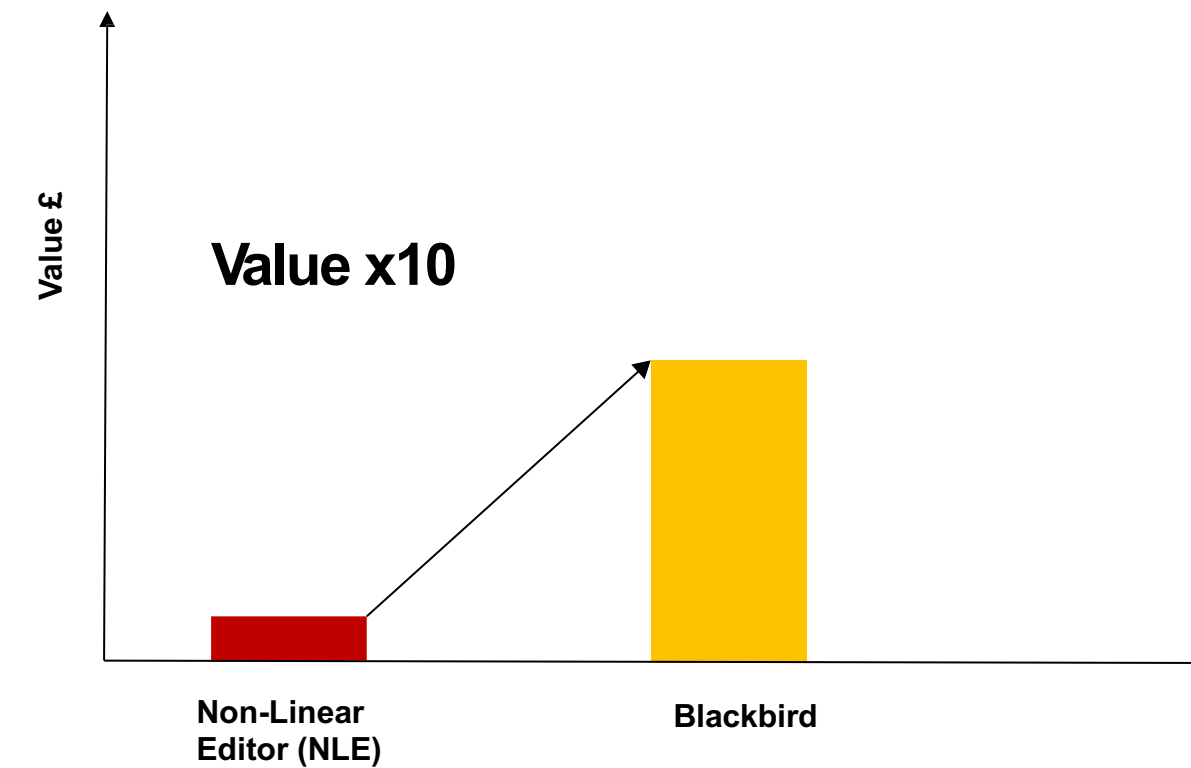


Content creation: TCO vs Share of Wallet

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



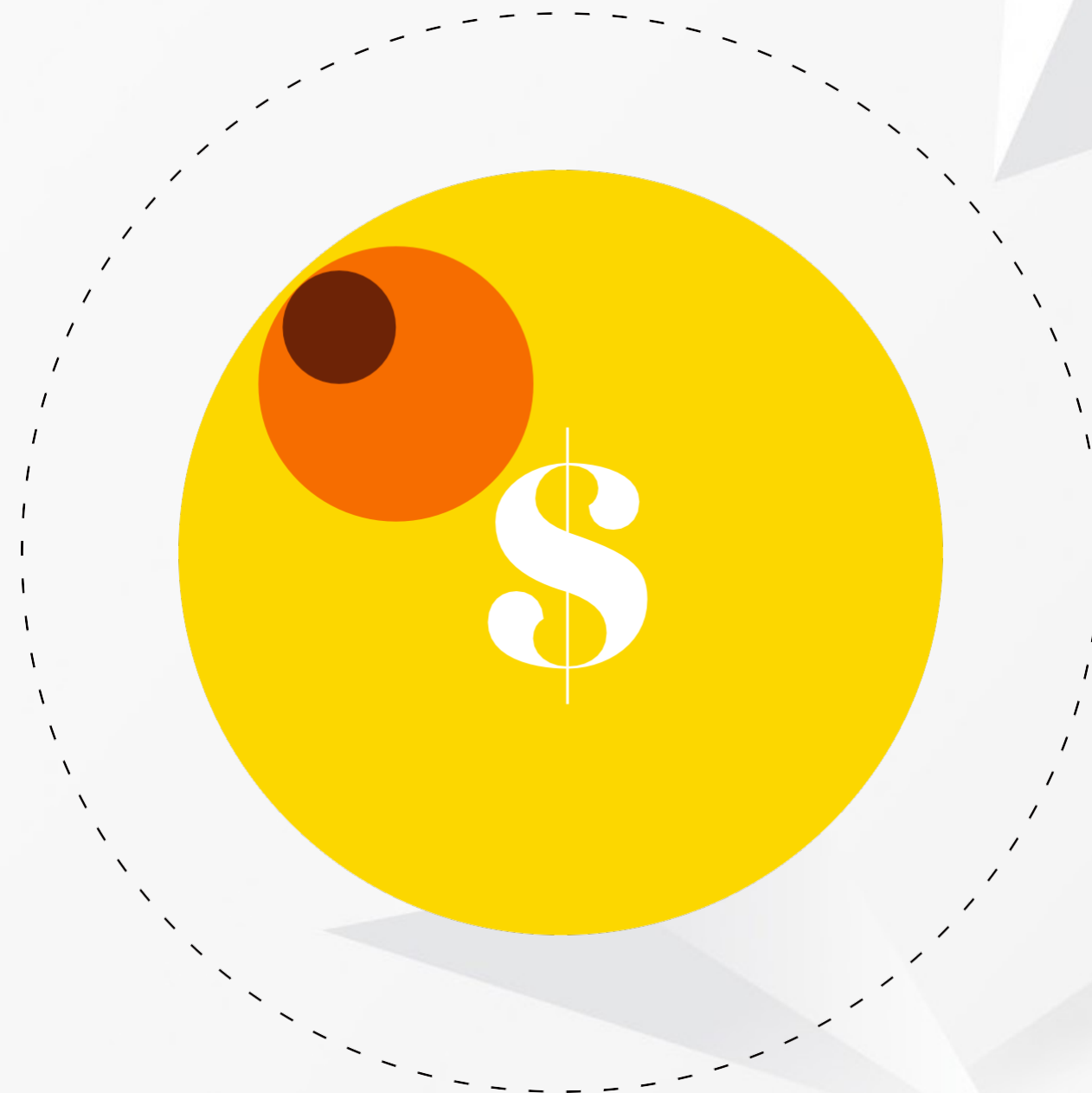
NLE licence fees



Blackbird licence fees

Blackbird takes 10 times share of wallet vs NLE

Blackbird: Video Editing 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)**
\$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

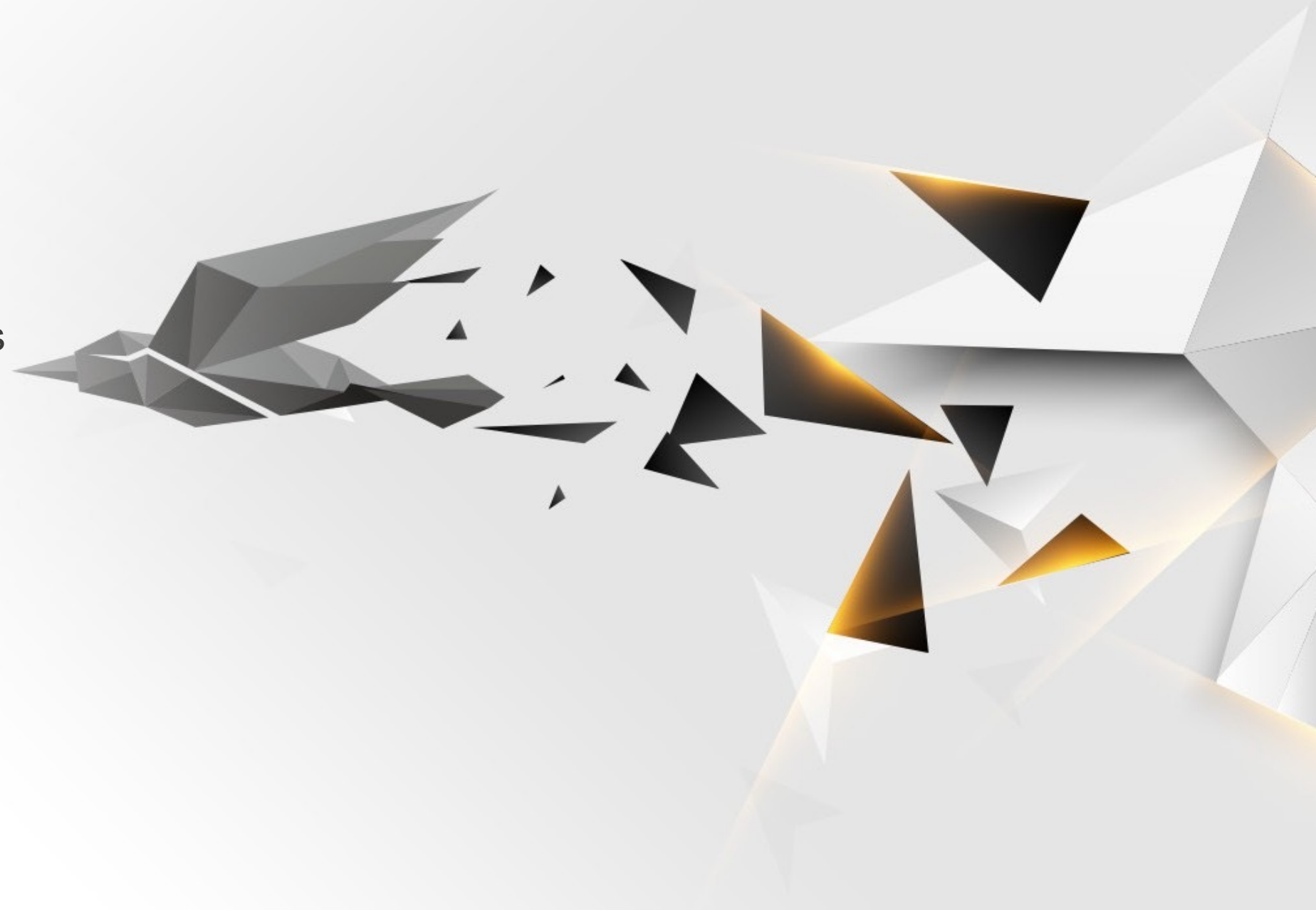
Decarbonizer for companies

- 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 Sky News and other media channels
- Awarded London Stock Exchange's Green Economy Mark and IABM 'Environmental Sustainability Company of the Year 2021'



Blackbird's unique DNA

- Accessible – to every company and person in the world
- Efficient – at the core of the Blackbird Platform
- Low cost – both financial and environmental
- Innovative – relentless advances in tech and features



2021 Highlights – selected deals

U.S.

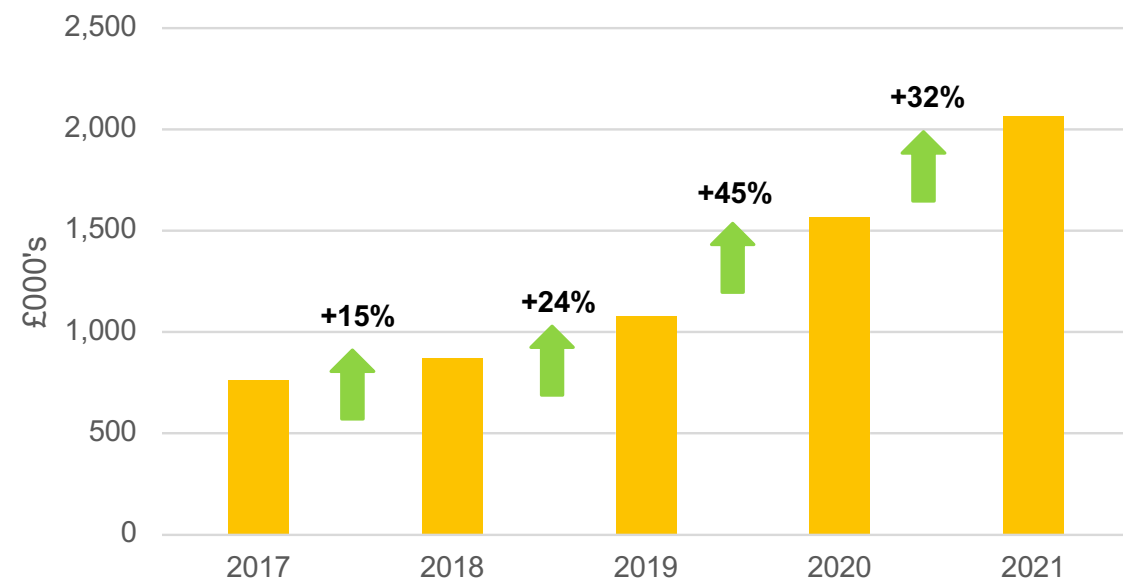


Global financial news
organisation

Europe



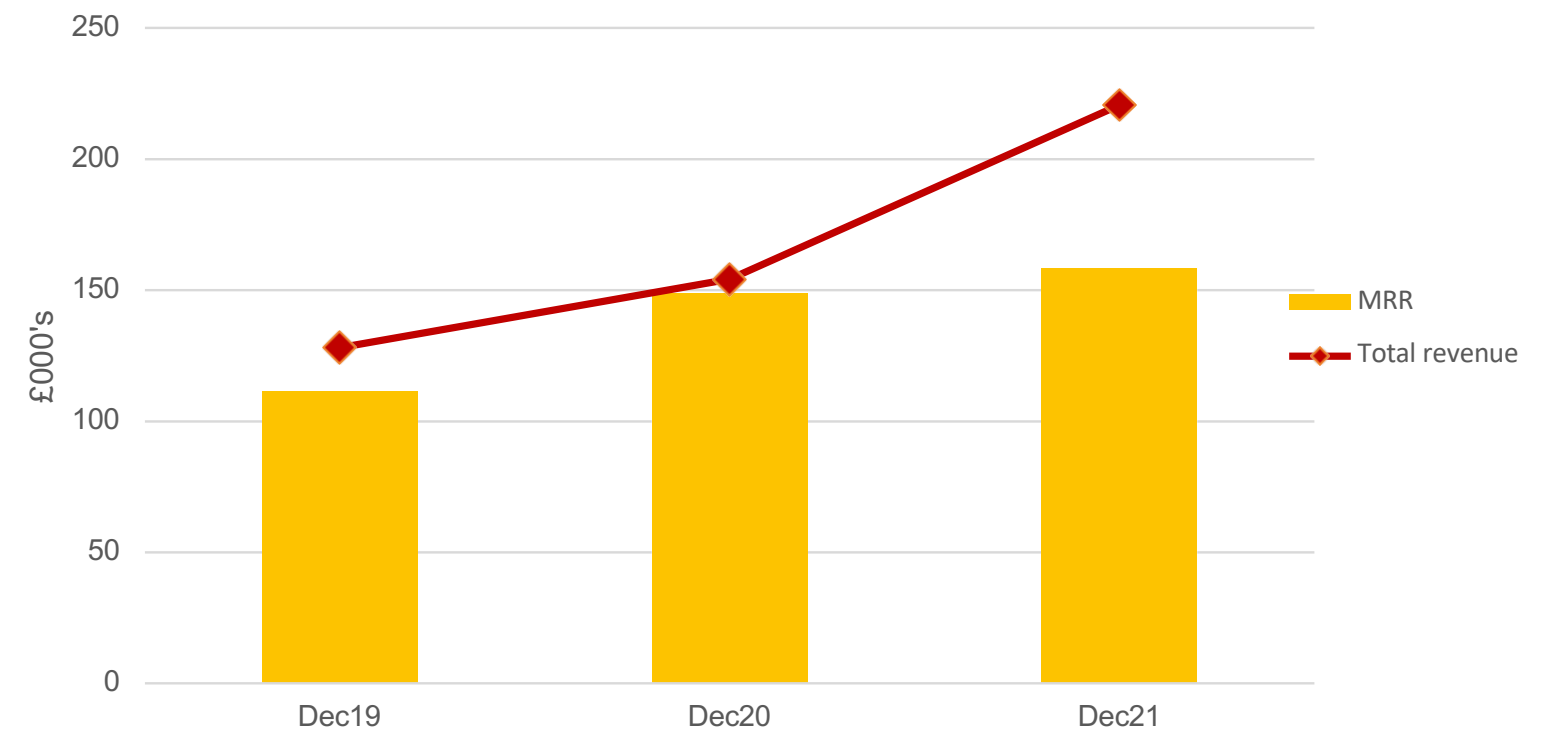
Revenue



32% growth in revenues y.o.y.

30% growth in North American revenue y.o.y.

Monthly Recurring Revenue (MRR)



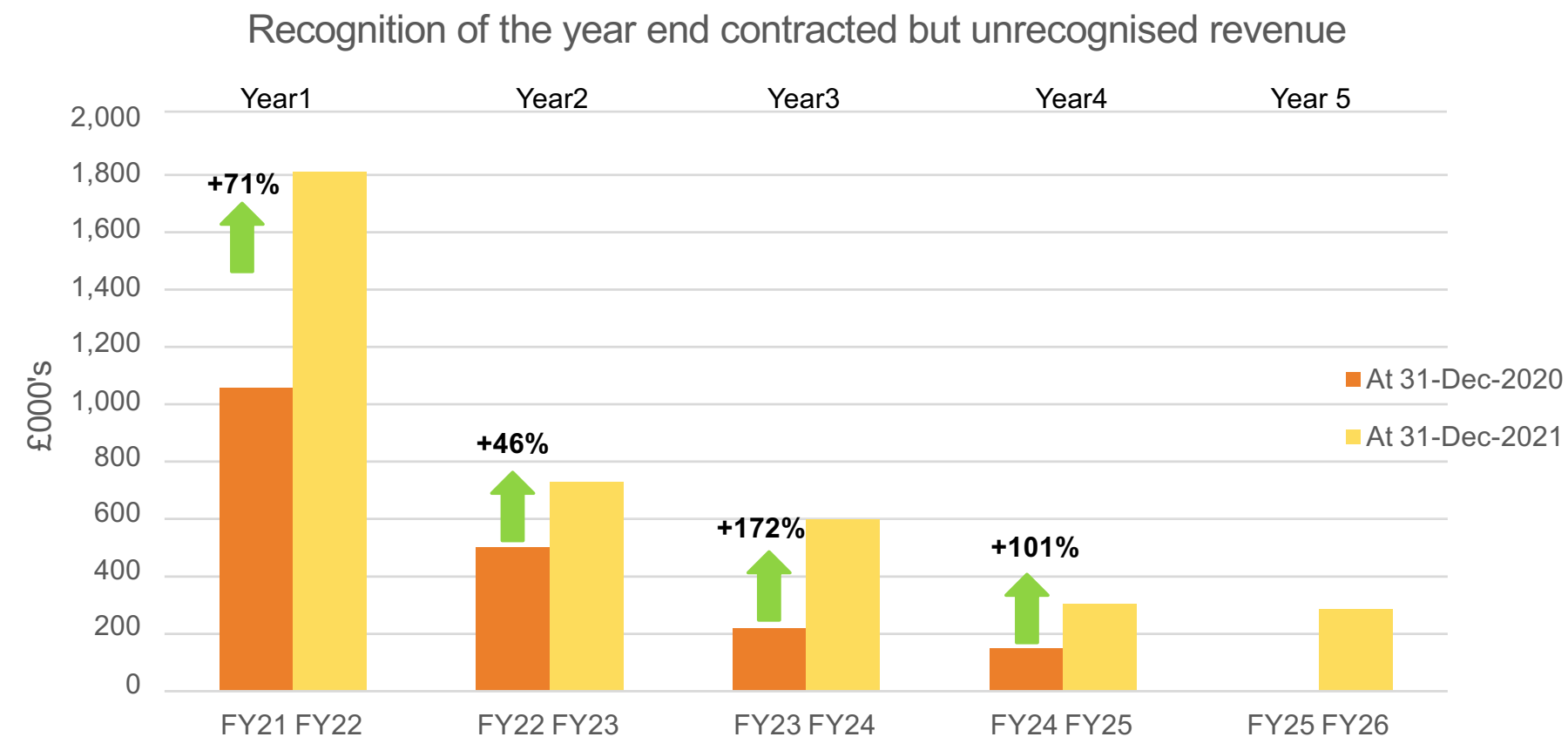
Total revenue in December 2021 up 72% compared to December 2019

Monthly recurring revenue up 42% over same period

December 2021 excludes any revenues from FIFA and minimum guarantees on tech licensing deal

Subject to exchange rate fluctuations

Contracted but unrecognised revenue*



£3.7 million contracted but unrecognised revenue at 31 December 2021 up 93% vs Prior Year (PY)

£1.8 million* revenue secured for 2022 +71% vs PY comparative

* Unaudited & subject to exchange rate fluctuations

2021: Cash

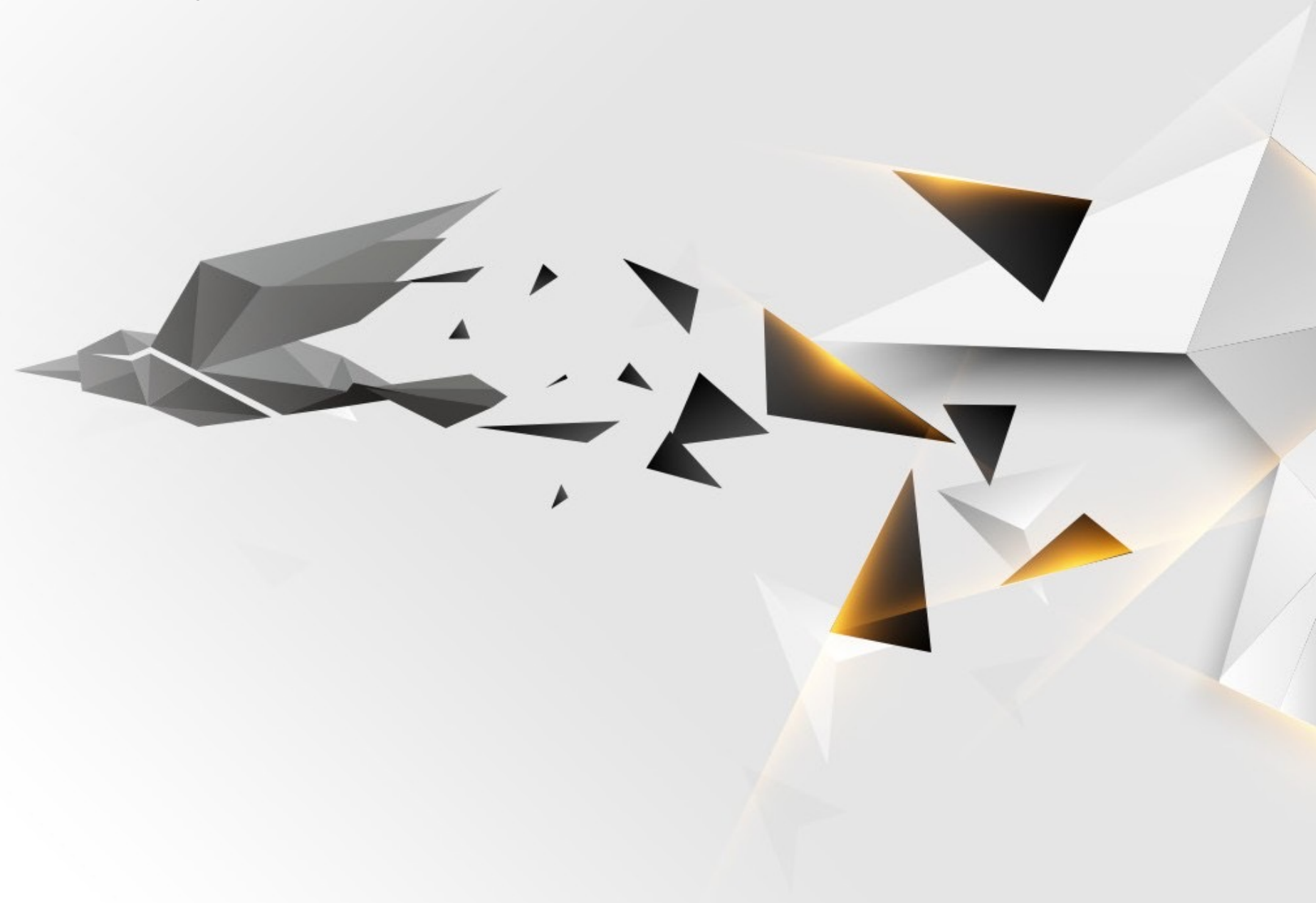
Cash burn* of £1.5 million an improvement of £0.1 million vs prior year

Debt free

£12.8 million in cash^ at 31 December 2021

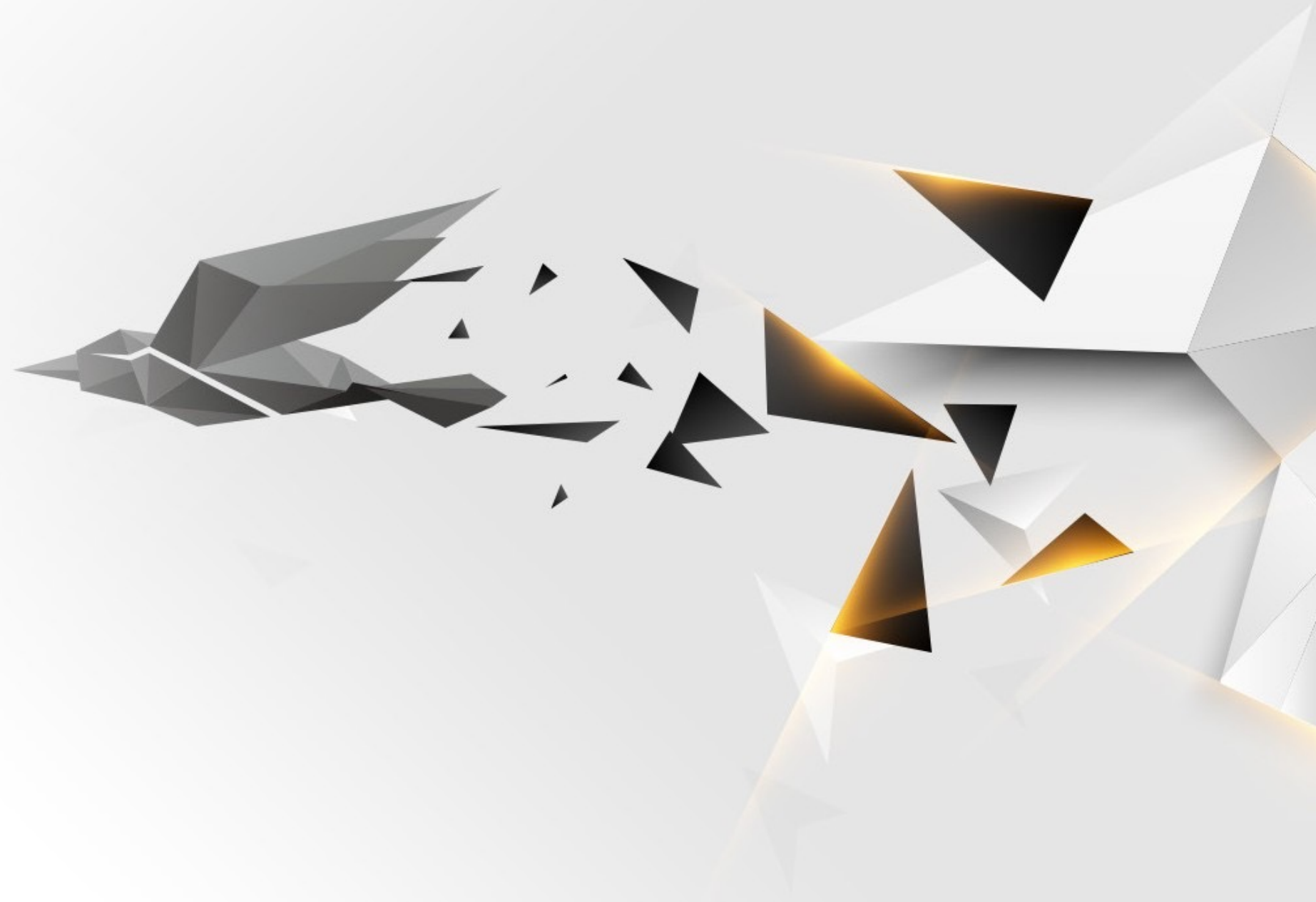
* Excluding funds from share issues and transfers into short-term deposits

^ Includes short-term deposits



Conclusion

- Carbon and cost efficient
- Doubling of order book
- Growing patent portfolio
- Well capitalised to enter new markets












Appendix



Selected Customers

Infrastructure

OEM



Appendix: Key financials

	12 months to 31/12/21	12 months to 31/12/20	
	Audited £000's	Audited £000's	
Revenue	2,066	1,567	32%
Operating costs excluding LTIP	(3,107)	(2,721)	14%
EBITDA pre LTIP	(1,197)	(1,318)	-9%
LTIP	(358)	(98)	264%
EBITDA	(1,554)	(1,416)	10%
Net Loss before tax	(2,167)	(1,906)	14%
Operating cash flow	(888)	(1,074)	-17%
Cash burn*	(1,468)	(1,579)	-7%
Cash & short-term investments at end of period	12,839	6,546	96%
Deferred revenue	575	399	44%
Uninvoiced contracted orders	3,157	1,532	106%

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