

## Corporate

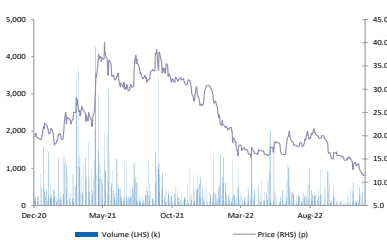
 Current price **11.5p**

 Sector **TMT**

 Code **BIRD.L**

 Listing **AIM**

### Share Performance



% Change	1m	3m	12m
<b>BIRD.L</b>	-20.7	-41.0	-60.3

Source: Thomson Reuters, Allenby Capital

### Share Data

 Market Cap (£m) **42.3**

 Shares in issue (m) **367.6**

52 weeks (p)	High	Low
	<b>30.75</b>	<b>11.5</b>

 Financial year end **31 December**

Source: Company Data, Allenby Capital

### Key Shareholders

Stephen Streater	17.05%
Premier Miton Group	16.96%
Ian McDonough & family	7.49%
Schroders	4.56%
Canaccord Genuity Group	4.89%

Source: Company Data, Allenby Capital

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## Blackbird plc (BIRD.L)

### Soaring to new heights

Blackbird has this morning announced that its first technology licensee (previously unnamed) is Belgium based, EVS Broadcast Equipment – a major solution provider in the live video industry, with a market cap of some €310m and forecast FY22 revenue of €145-150m. Yesterday EVS launched an editing application named “IPD-VIA Create”, built in collaboration with Blackbird. EVS is a material player within the industry, with a global customer base and strong reputation in live video technology for broadcast and new media productions. As described below, we believe that Blackbird’s technology could have been influential in EVS winning a recent US\$50m deal (its largest ever), and could be of strategic importance to them for the future. Winning (and now announcing) EVS is a major coup for Blackbird, and we expect to see additional benefit for Blackbird over time – both as EVS signs new users, and as Blackbird wins more licensees.

- Revenue share:** We understand, in addition to a development fee, Blackbird will benefit from a per-seat (per-user) licence, support and maintenance revenues, and additional data feeds incorporated into the platform. In August 2022, EVS announced its largest ever 10 year, US\$50m, ‘Big Tech 2022 Contract’ with an unnamed major US broadcast group. This includes delivery of EVS’ live production, replay and highlights solution LiveCaption®, which we assume is in part referring to the integrated Blackbird technology. Assuming that a non-trivial revenue share of the editing proportion will accrue to Blackbird, this alone could underpin a large part of Blackbird’s previously announced five-year €2m deal. We also note the 10-year duration as a clear signal that EVS is looking to cement long-term relationships, of which it appears that Blackbird’s technology could be a big part.
- Embedded and easily available to users:** Blackbird is helping EVS to expand its live and near-live content management and distribution offering with the Blackbird technology deeply embedded within the EVS platform. It is easily and readily available to users, as a seamless part of the EVS infrastructure, in line with its ‘Edit While Capture’ philosophy.
- The traditional benefits of Blackbird technology:** Editing “in situ”, remaining within the customer’s private network, rather than a need to download and re-upload, saving both time and effort. This meets the challenging demands of the world’s most prestigious sporting events and has already been successfully deployed at this year’s global football tournament and at last year’s global winter and summer games.
- Reference site for the industry:** The EVS announcement officially “names” Blackbird as the provider of the underlying technology, thus showcasing its capabilities. This should accelerate and drive additional license sales to other customers in the relevant markets.

### Year End: 31 December

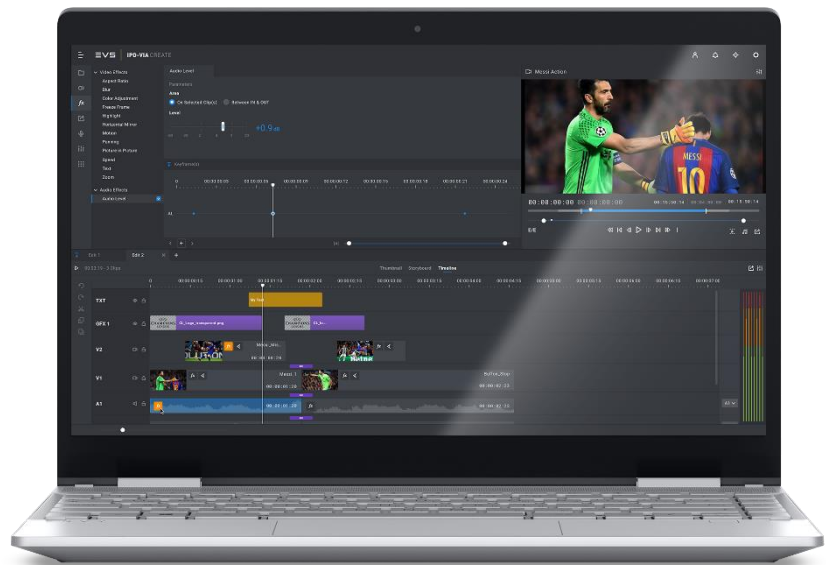
(£'000)	2018	2019	2020	2021
<b>REVENUE</b>	870	1,078	1,567	2,066
<b>GROSS MARGIN (%)</b>	85.6	85.0	89.6	92.5
<b>EBITDA</b>	-1,993	-1,772	-1,416	-1,554
<b>NET LOSS BEFORE TAX</b>	-2,599	-2,161	-1,906	-2,167
<b>FULLY DILUTED EPS (p)</b>	-1.07	-0.71	-0.56	-0.63
<b>CASH AT YEAR END</b>	5,032	7,965	6,546	12,839
<b>DEFERRED REV &amp; CONTRACTED ORDER BOOK</b>	566	1,881	1,931	3,732

Source: Company; Allenby Capital. Allenby Capital acts as Nomad &amp; Broker to Blackbird plc (BIRD.L).

## BLACKBIRD’S LICENSOR EVS LAUNCHES IPD-VIA CREATE

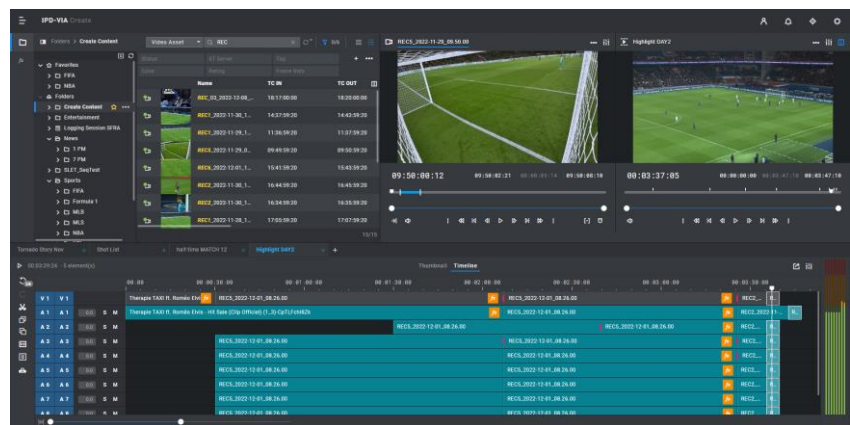
EVS, the leading provider of live video technology announced the launch of IPD-VIA Create. The new application, developed in collaboration with Blackbird, is fully integrated into EVS’ ecosystem, providing instant access to all content through an easy to navigate interface. It enables faster and more efficient editing in live production and by leveraging Blackbird’s cloud-native technology, the application further extends the overall flexibility of the EVS MediaCaption solution.

Exhibit 1: IPD-VIA Create thumbnail and time line displays



Source: Company Data, EVS and Allenby Capital

Exhibit 2: Part of the EVS end-to-end live PAM solution



Source: Company Data, EVS and Allenby Capital

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