



ZOO DIGITAL GROUP PLC FINAL RESULTS FY21

July 2021

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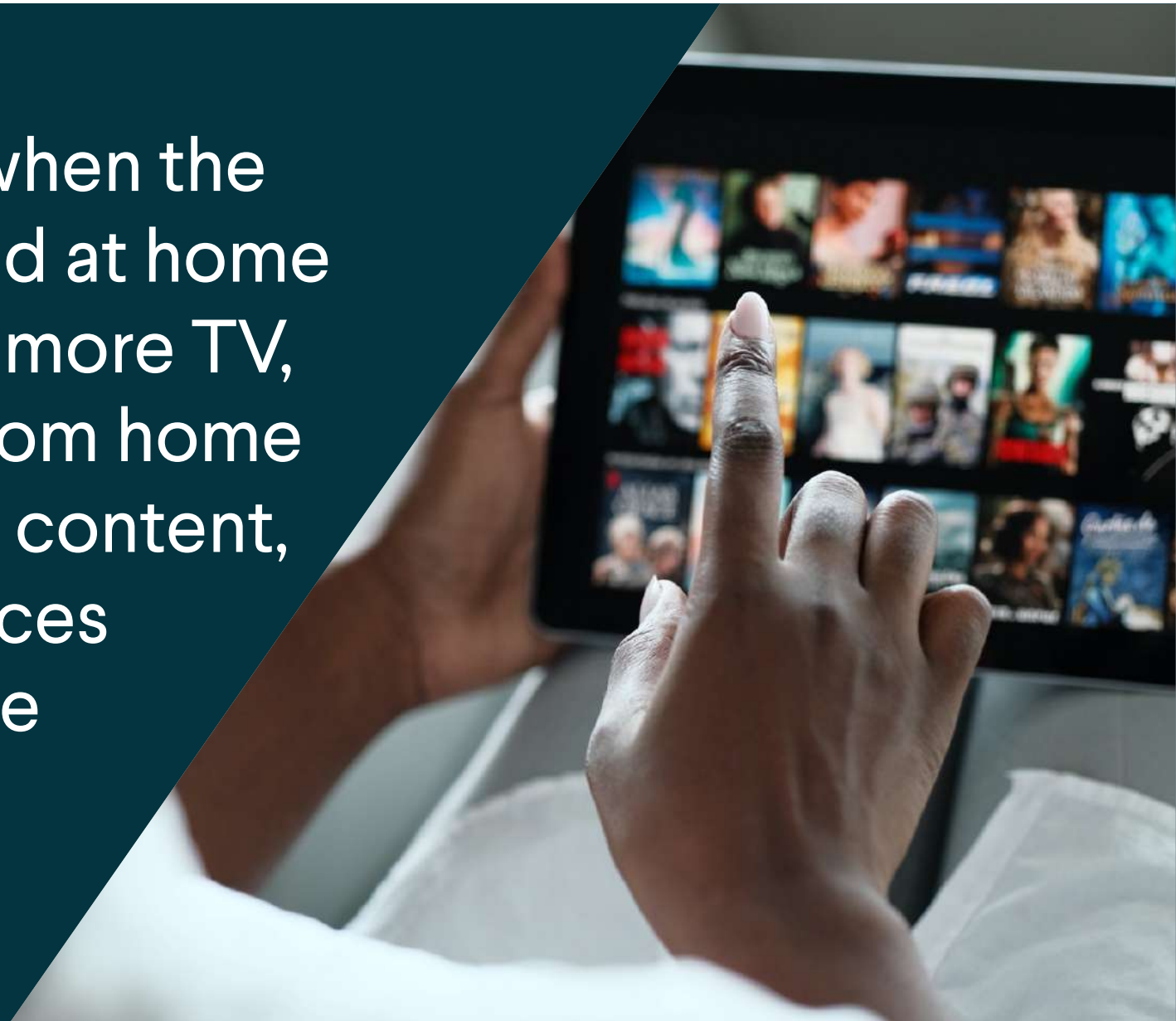
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In a year when the
world stayed at home
and watched more TV,
ZOO worked from home
to deliver more content,
to more audiences
than ever before



EXECUTIVE SUMMARY



ZOO AT A GLANCE

ZOO Digital is a leading provider of cloud-based localisation and media services to the global entertainment industry

Our services, solutions and technologies support major Hollywood studios and streaming services to globalise their new and catalogue content for audiences around the world – in all languages and for all streaming platforms

309 global team

24-hour coverage
from LA, London & Dubai



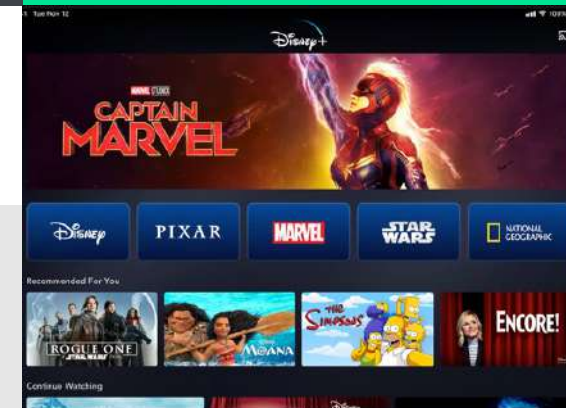
83 languages

39 in-house R&D specialists



Distributed workforce
in **59** countries

9,207
freelance language
specialists & voice talents





INVESTMENT SUMMARY

Strategically aligned with the world's biggest content creators and streaming services, ZOO addresses their current needs and anticipates future challenges better than anyone else in the sector. This customer-focused approach to services, solutions and technologies will continue to deliver sustainable, profitable revenue growth.

**Large, growing
global market**
**\$1.3 billion est.
addressable**

**Significant year-
on-year growth**
33% in FY21

Final Results FY21
**Continued R&D
investment**

\$1.6 million in FY21

**Market-leading
position**
**Top 35 leader in
global LSP index**

**Fully supported
remote solutions**
**100% remote
during lockdowns**

**Distributed global
supply chain**
**Network of 9,000+
translators, actors,
directors**

**International
partner network**
**232 studios and
vendors**

**Engaged, growing
global workforce**
**35% growth in
FY21, 81%
engagement index**

**Well funded for
growth**
**£7.4 million (\$10.3
million) placing**



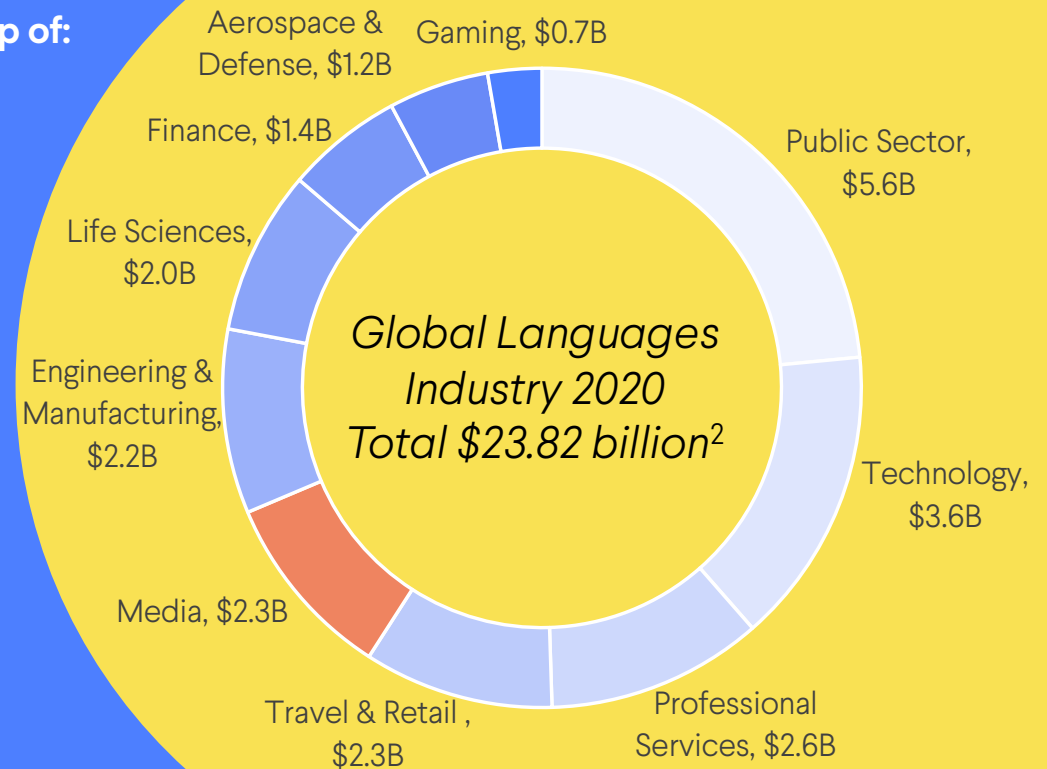
THE MARKET

Final Results FY21

Total market size for ZOO's services est. over \$3B¹, made up of:

- **Media localisation market**
 - Worth US\$2.3B²
 - Fifth largest segment in the language industry²
 - Split approx. 70% dubbing, 30% subtitling^{3, 4}
 - Declined by 5.4% (\$130M) in 2020 due to COVID-19; 'high growth vertical' expected to recover in 2021²
 - ZOO's addressable market (majors, streamers) est. \$1B¹
- **Media Services market**
 - Estimated \$850m¹
 - Addressable to ZOO est. \$300m¹

The Languages Industry embraces services for multilingual communication, both oral and written. Media localisation is a segment of this industry.



¹ Management estimate

² Slator <https://slator.com/data-research/slator-2021-language-industry-market-report/>

³ MESA Europe <https://www.mesaonline.org/2017/06/27/study-emea-content-localization-service-spending-hits-2-billion/>

⁴ Slator <http://zoodigital.com/CMD2020>



INDUSTRY CHALLENGES

Content creators face unprecedented challenges as they launch new platforms and distribute content to new audiences around the world. In ZOO, they have a partner with a purpose to make their lives easier. We work alongside them to address their current challenges and anticipate their future needs.



Speed

Reduce time-to-market to hit simultaneous 'day-and-date' releases

Security

Protect content rigorously when delivered and processed over the internet

Quality

Global audiences demand a high-quality experience

Diversity

Authenticity of local dubbed versions requires diverse voice talent

Volume

More content produced and archives repurposed than ever before

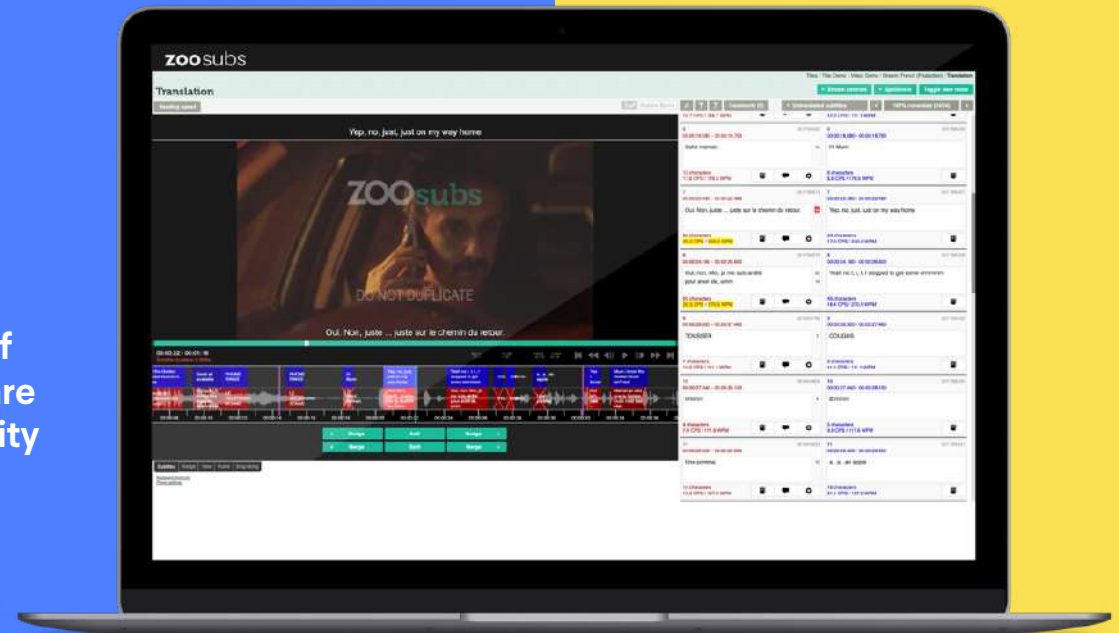
MARKET DEVELOPMENT

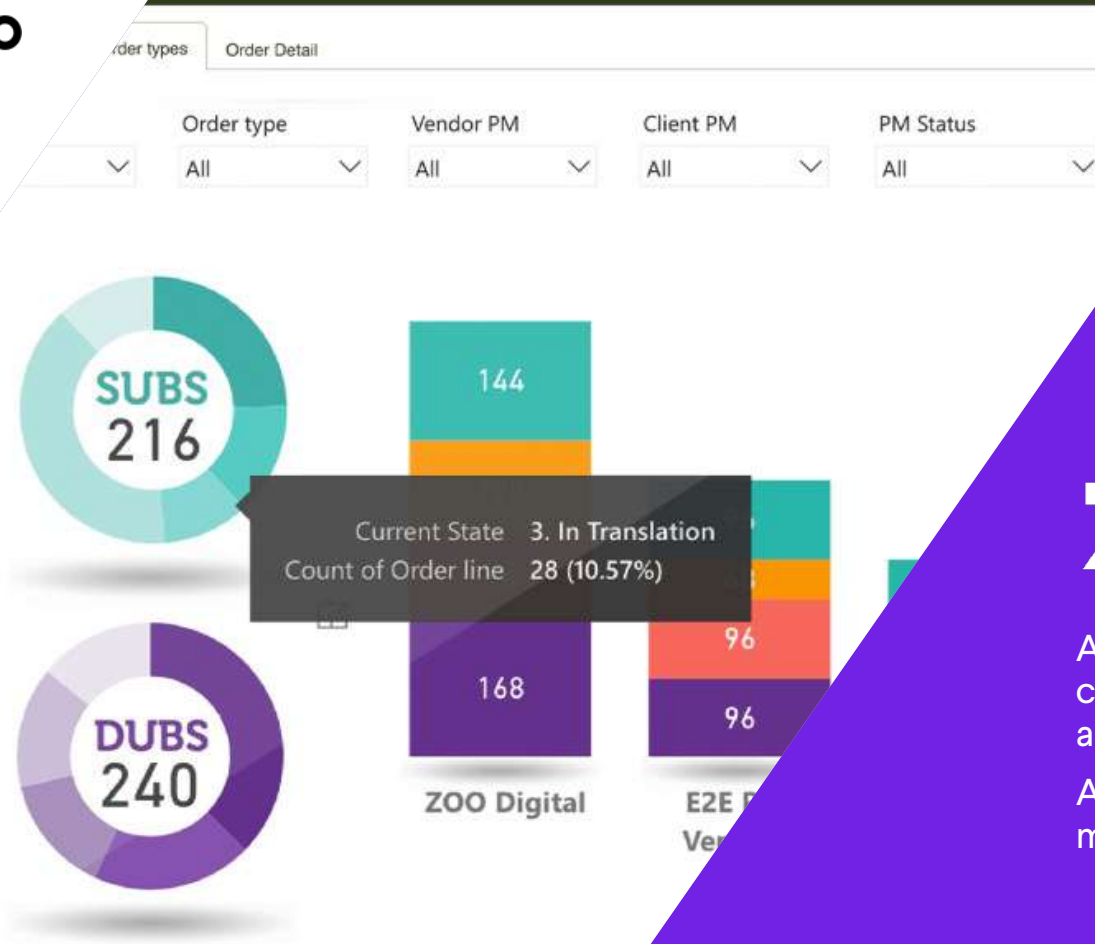
- Halted film/TV production led to lower demand for localisation and media services
- Market trends provide ZOO with opportunity to seize market share
- PayTV, a key part of entertainment commercialisation, in decline
- Streaming video now central to the strategy of every media company
- Content production budgets increasing
- More content is being adapted into a greater number of languages
- Non-English content is becoming increasingly popular
- Quality international content is being procured/commissioned by streaming platforms
- Vast global catalogues of content may find their way to streaming

CLOUD-BASED MEDIA LOCALISATION TECHNOLOGY

ZOO has created an interconnected ecosystem of cloud-based production and management software platforms. The platforms support efficiency, quality and security across all ZOO services.

Cost-effective, scalable servicing capacity is achieved by working collaboratively with a global network of independent dubbing studios, translation partners and a freelance translator and dubbing community around the world. This global workforce collaborates as one in our cloud-based platforms, with security and quality standards enforced by ZOO technologies.





zoostudio

A secure platform that provides a centralised system to manage localisation and media service operations.

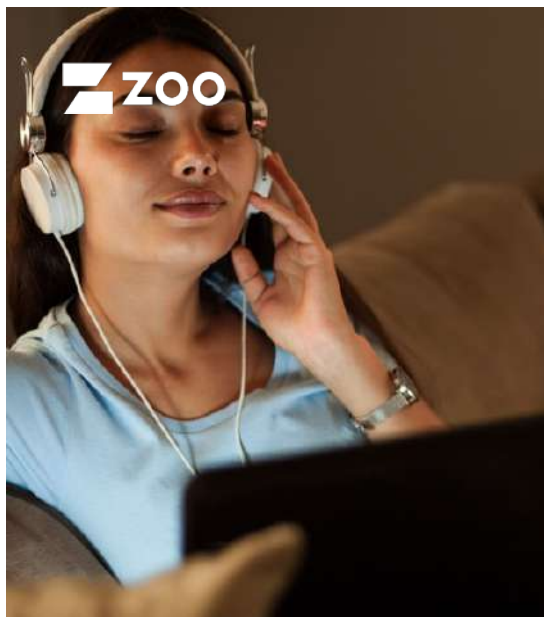
Adopted by a major streaming service for managing all OTT production operations.

zoodubs



Enables the entire creative and technical tasks associated with dubbing to be orchestrated and performed in a distributed fashion

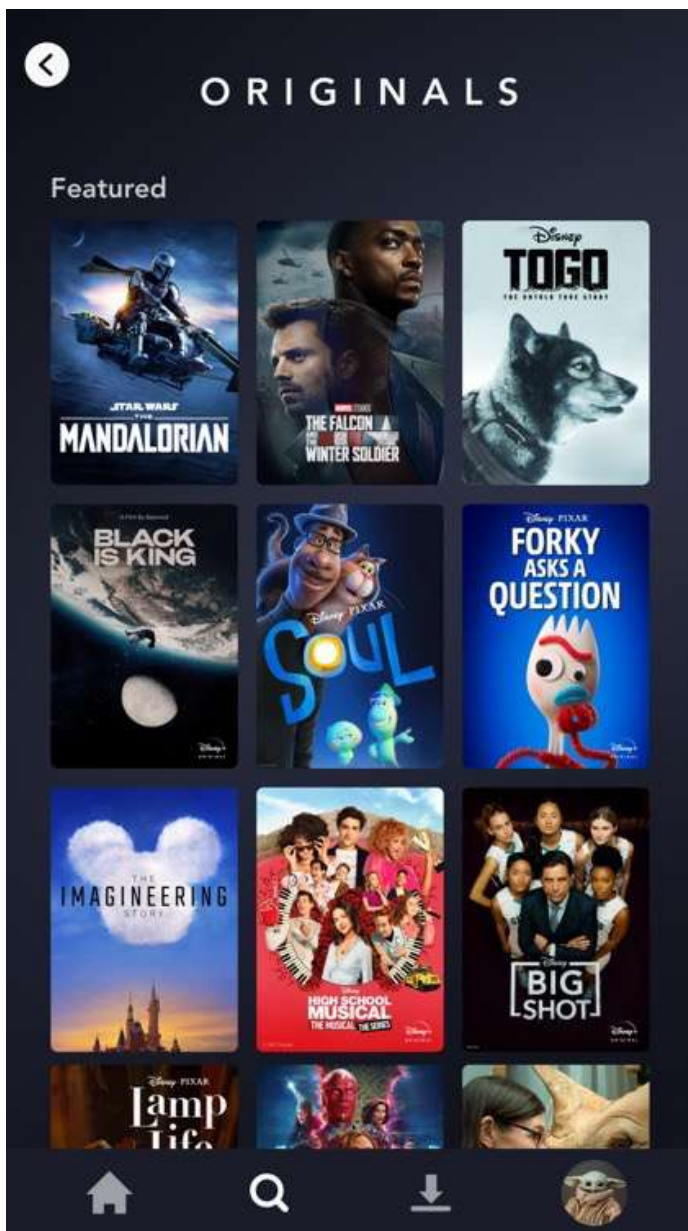
- Virtualises workflow
- Allows talent and dubbing directors to work from different locations
- Eliminates space and capacity constraints of traditional studios
- Enables flexible, socially-distanced working
- Provides scalability
- Shortens time to market
- Capital efficient



END-TO-END SERVICES

Trusted by the biggest names in entertainment to deliver localisation and media services at scale

- Audio Description
- Metadata Localisation
- Media Services
- Artwork Localisation
- Scripting
- Compliance



OUR CUSTOMERS

ZOO operates as part of the rapidly expanding global media and entertainment industry. Our customers are the world's biggest content creators that distribute TV shows and movies to vast multi-lingual audiences via global streaming services.



FACEBOOK



VIACOMCBS

LIONSGATE

magnolia



BUILDING A RESPONSIBLE, FUTURE-FOCUSED BUSINESS

ZOO is committed to building a responsible, future-focused business, always looking forward, to ensure that we and our services are built for tomorrow as well as today



Education

Our ZOO Academy initiatives are educating the global workforce of the future

Diversity

Building a far-reaching voice actor community, representing diverse ethnicities, cultures and gender identities

Innovation

ZOO Digital Labs is researching and developing tools and technologies of the future

Environment

Use of cloud-based technology enables work with minimal equipment, less travel and fewer offices

Workplace

Creating workplaces designed for collaboration, allowing staff to balance office and home working

GROWTH – FIVE STRATEGIC PILLARS

INNOVATION	Create value-adding software technology
SCALABILITY	Operate a freelance network
COLLABORATION	Work with like-minded, world-class experts in media localisation, education and research
CUSTOMER	Secure preferred partner status with leading buyers
TALENT	Engage with experienced and effective professionals

INNOVATION

Create value-adding software technology

zoostudio – enhanced through wide range of new features

zoodubs – better support for hybrid projects

zoomedia – new platform to centralise secure streaming delivery of content

zoosign – new platform for electronic processing of legal documentation

SCALABILITY

Operate a freelance network

- Talent pool grown to 9,207 individuals
- Focus on greater number of languages
- Growing dubbing capacity ahead of greater demand



COLLABORATION

Work with like-minded, world-class experts in localisation, education and research

- Expanded the number of partner studios and vendors
- Strengthened research collaboration with University of Sheffield groups in:
 - Speech and hearing technologies
 - Natural Language Processing
 - Linguistics
- Launched ZOO Academy

300+ global team

24-hour coverage
from LA, London & Dubai



Over 230 partner studios & vendors

Education Partners



L-Università
ta' Malta



Universitat d'Alacant
Universidad de Alicante



The
University
OF
Sheffield.



University
of Essex



**zoosubs and
zoodubs**

**Used in teaching of
media localisation**

Research Partner



The
University
Of
Sheffield.



CUSTOMER

Secure preferred partner status with leading buyers

- Currently, preferred vendor for six major media companies
- ZOOstudio used by a major streaming service
- Selected as vendor for a leading AVOD service
- Engaged by multiple licensors under the Netflix Preferred Fulfilment Partner programme
- Selected as vendor for a new video-based service



TALENT

Engage with experienced and effective professionals

Significant appointments:

- Teresa Alonso, Territory Manager for Spain and Portugal
- Dave Concors, Global Head of Sound
- Mariusz Jaworowski, Creative Director for CEE
- Andreas Kaj, Territory Manager for Nordics
- Abeer Shabo, Territory Manager for Middle East
- Ewa Zawadzka, Head of Dubbing for EMEA



FY21 RESULTS

FINANCIAL HIGHLIGHTS – PROGRESS TOWARDS \$100M SALES

- Revenue grew by 33% to \$39.5 million (FY20: \$29.8 million)
- Adjusted EBITDA* more than doubled to \$4.5 million (FY20: \$2.1 million) – EBITDA* margin increased to 11.5% (FY20: 7.0%)
- Operating profit of \$1.0 million (FY20: loss of \$0.6 million)
- Reported loss before tax of \$3.6 million (FY20: loss of \$0.1 million) after non-cash fair value movement on embedded derivative of \$3.5 million
- Net cash at year end \$2.9 million prior to receipt of proceeds of \$10.3 million fundraising (FY20: \$1.2 million)
- No debt other than convertible loan notes that are expected to be converted to equity in October 2021

* Adjusted for share-based payments

OPERATIONAL HIGHLIGHTS

- Cloud software allowed ZOO to continue providing an efficient, secure and uninterrupted service to customers throughout the global pandemic
- Increased workflow from preparing back catalogue titles led to significant increase in demand for media services
- ZOO continued to lead the digital transformation of the sector, further enhancing current platforms, and launching newly developed platforms: ZOOMedia, and ZOOSign
- New services were launched for Asset Health Check, remote Automated Dialogue Replacement, and “Post to Platform”
- The freelancer network grew by 28%
- The business continued to establish a presence in key territories, increased the number of partner studios and vendors to 232 (FY20: 155, +50%)
- The high-quality management team across ZOO was expanded through a talent management programme
- The group saw an ongoing high level of customer satisfaction

KEY PERFORMANCE INDICATORS

Financial KPIs

- Revenue up 33% to \$39.5 million (FY20: \$29.8 million)
- EBITDA margin¹ improved by 4.3 points to 11.5% (FY20: 7.2%)
- Opex as a % of revenue improved by 3 points to 33% (FY20: 36%)

Operational KPIs

- Number of freelancers² up 28% to 9,207 (FY20: 7,184)
- Retained Sales³ improved by 1.5 points to 98.5% (FY20: 97.0%)

1 Adjusted for share-based payments

2 The number of active freelance workers in ZOO's systems who are engaged directly

3 Proportion of client revenues retained from one year to the next

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Revenues

- Media Services up 136%
- Localisation down 2%
- Licences up 10%

Cost of sales

- Direct cost of sales up 25%
- Direct staff costs up 38%

Operating expenses

- Fixed operating expenses up 13%
- Non cash costs up 46%

Finance costs

- Embedded derivative accrual up \$4,460k
- Leases and bank interest up 4%

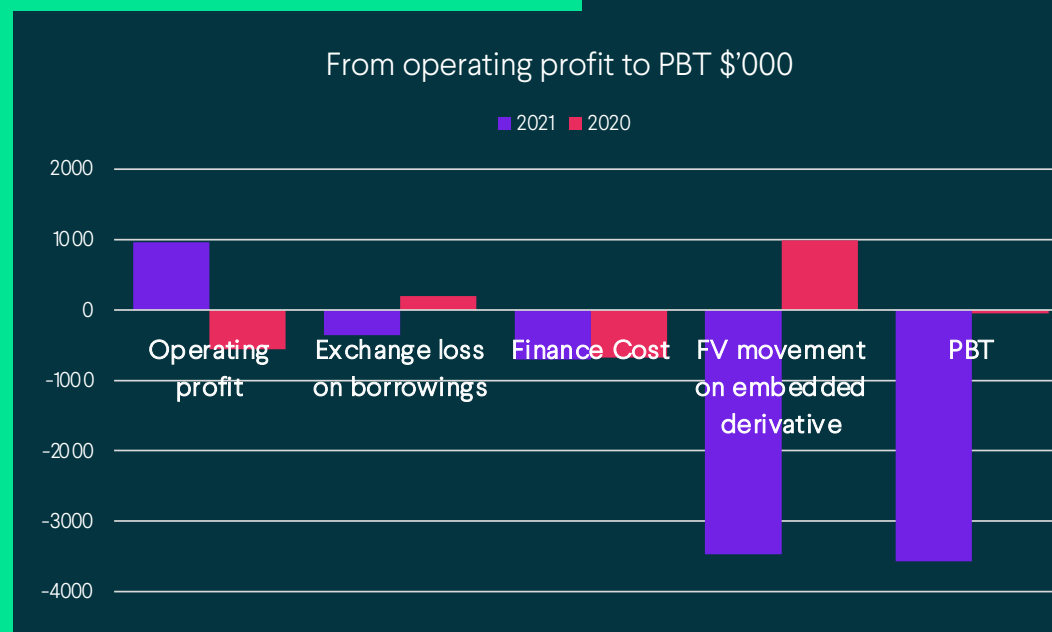
\$000's	2021	2020	% change
Revenue	39,525	29,793	32.7%
Cost of sales	(25,882)	(19,705)	(31.3%)
Gross profit	13,643	10,088	35.2%
Operating expenses	(12,869)	(10,644)	(17.8%)
Operating profit/(loss)	962	(556)	297.8%
EBITDA*	4,533	2,138	112.0%
Profit/(loss)	(3,163)	316	

* Adjusted for share-based payments

COMPARATIVE LOSS/PROFIT BEFORE TAX

Medium term target

- Revenue growth of 33%
- Gross margin improvement of 1 percentage point to 35%
- Operating profit of \$1m
- Adverse movement in Exchange rate of \$0.6m
- Finance costs flat to FY20
- Negative impact on valuation of embedded derivative \$4.5m



SEGMENTAL ANALYSIS

Revenues

- Localisation affected by lack of new productions
- Media Services benefiting from new streaming platform territory launches
- Software Solutions up due to bespoke software development for a client

Gross profit

- Localisation margins affected by staff recruitment
- Media Services margin % down slightly due to revenue mix
- Software Solutions margins in line with FY20

\$000's	2021	2020	% change
Revenues			
Localisation	20,261	20,751	(2.4%)
Media Services	17,466	7,411	135.7%
Software Solutions	1,798	1,631	10.2%
Total	39,525	29,793	32.7%

\$000's	2021	2020	% change
Gross profit			
Localisation	2,946	4,685	(37.1%)
Media Services	11,365	5,460	108.2%
Software Solutions	1,693	1,528	10.8%
Total*	13,643	10,088	35.2%
	34.5%	33.9%	

* After unallocated COS of \$2,361 (FY20: \$1,585)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

- Non current Assets up 8%
- Trade receivables up 10%
- Cash up 142%
- Current liabilities up 51%
 - Trade payables up 34%
 - Embedded derivative up 355%
 - Borrowings up 15%
- Non current borrowings down 33%

\$000's	2021	2020
Assets	11,660	10,811
Trade and other receivables	10,241	9,323
Cash	2,949	1,218
Total Assets	24,850	21,352
Current liabilities	20,252	13,418
Non-current liabilities	1,759	2,637
Total liabilities	22,011	16,055
Net Assets	2,839	5,297

SALES BRIDGE TO \$100 MILLION

Medium term target

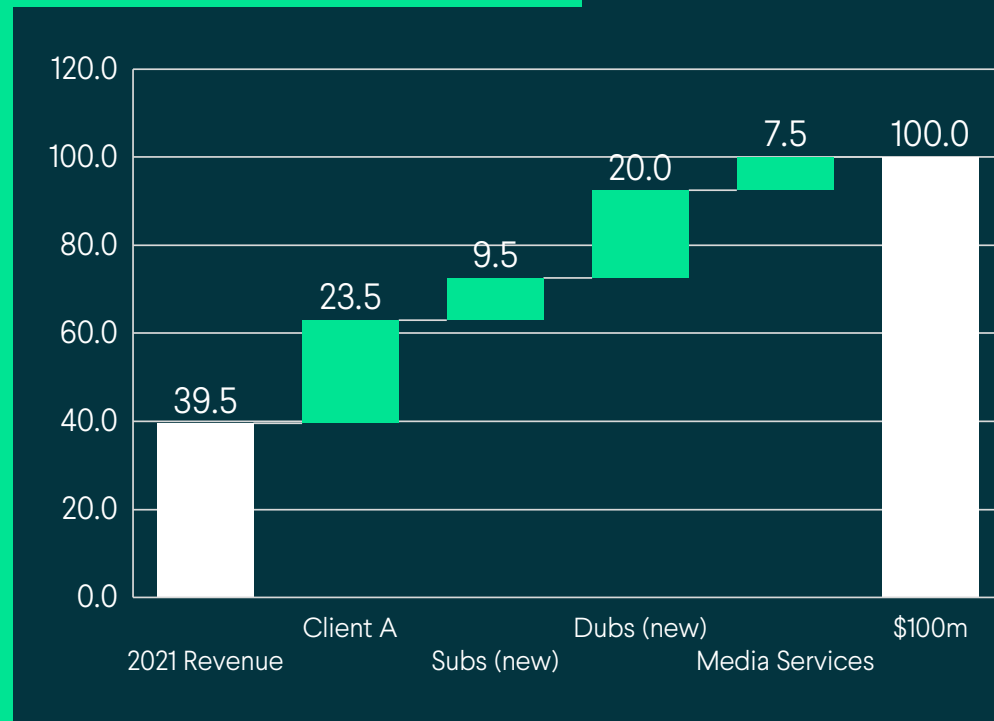
\$100 million breakdown:

- Media services 25%
- Subtitling 30%
- Dubbing 45%

Market share of addressable market:

- Current share 3% of est. \$1.3 billion of major studio spend – significant growth potential
- Assumes no more than 30% of any one studio's budget – opportunity to upsell

Entrenched integration with “Client A”



WELL FUNDED FOR FUTURE GROWTH

- Equity fund raise of £7.4 million (\$10.3 million) in March 2021 to provide growth capital
- Use of proceeds:
 - Grow R&D team including longer range research function
 - Establish regional hubs for media services (India, Southeast Asia)
 - Expand international business development
 - Expansion of service delivery teams
 - Increased capital expenditure
 - Working capital

OUTLOOK

- Q1 trading has been strong and ahead of prior year
- Visibility for H1 indicates significant growth in the first half
- New productions beginning to complete
- Catalogue-related projects are continuing
 - Titles adapted for OTT for the first time
 - Streaming platform launches in new geographies
- Actively pursuing opportunities to set up regional hubs
- European Audiovisual Media Services Directive highlights structural tailwinds
- The Board remains confident of continuing growth and meeting current market expectations



THANK YOU



APPENDIX

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Final Results FY21

	2021 \$000	2020 \$000
Revenue	39,525	29,793
Cost of sales	(25,882)	(19,705)
Gross Profit	13,643	10,088
Other operating income	188	252
Other operating expenses	(12,869)	(10,896)
Operating profit/(loss)	962	(556)
Analysed as:		
EBITDA before share based payments	4,534	2,138
Share based payments	(649)	(257)
Depreciation	(1,702)	(1,369)
Amortisation	(1,221)	(1,068)
	962	(556)
Exchange (loss)/gain on borrowings	(359)	197
Fair value movement on embedded derivative	(3,474)	986
Finance cost	(700)	(674)
Total finance income	(4,533)	509
Loss before taxation	(3,571)	(47)
Tax credit	408	363
(Loss)/profit and total comprehensive income for the year attributable to equity holders of the parent	(3,163)	316
(Loss)/profit per share		
basic	(4.24) cents	0.42 cents
diluted	(4.24) cents	0.39 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH

Final Results FY21

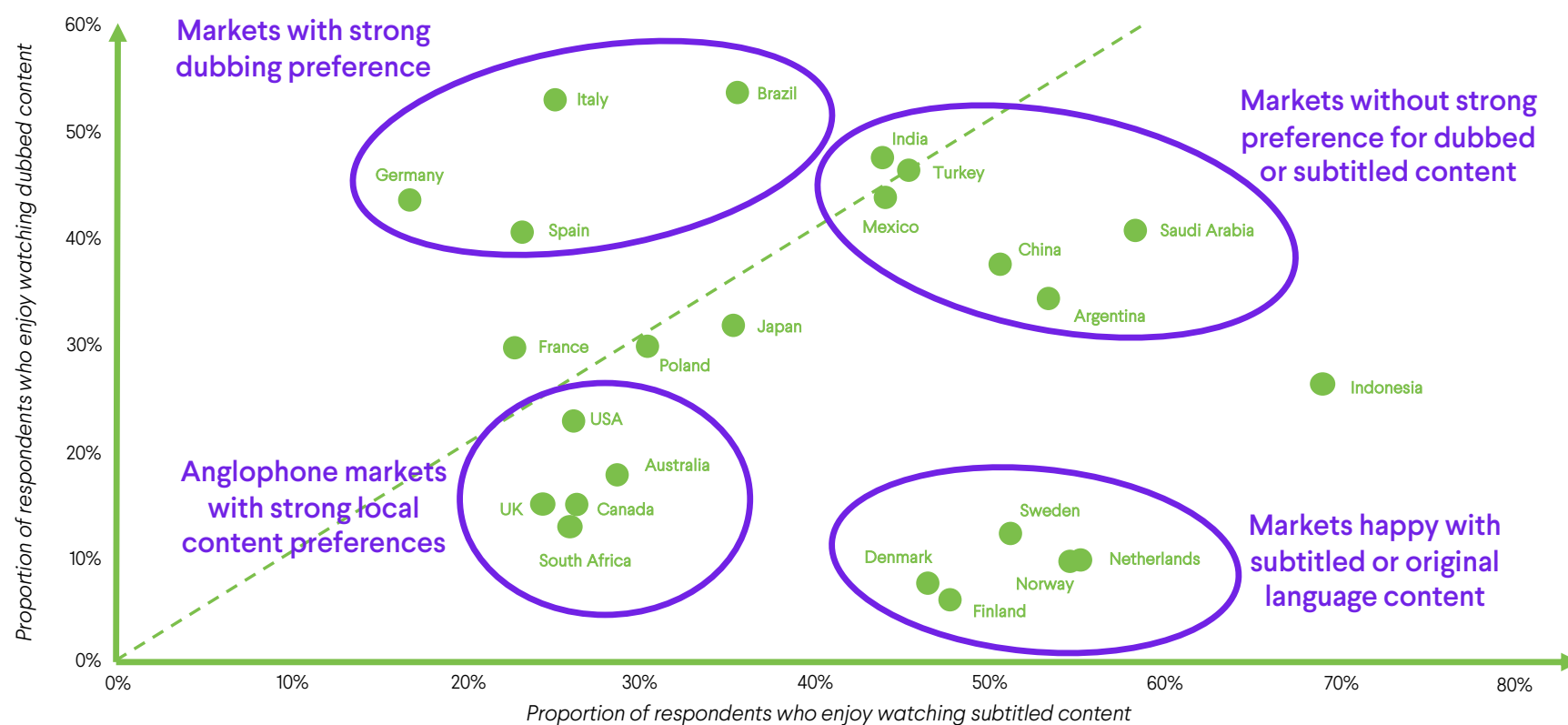
	2021 \$000	2020 \$000
ASSETS		
Non-current assets		
Property, plant and equipment	4,362	3,633
Intangible assets	6,812	6,692
Deferred income tax assets	486	486
	11,660	10,811
Current assets		
Trade and other receivables	8,063	7,302
Contract assets	2,178	2,021
Cash and cash equivalents	2,949	1,218
	13,190	10,541
Total assets	24,850	21,352
LIABILITIES		
Current liabilities		
Trade and other payables	(9,955)	(7,313)
Contract liabilities	(813)	(736)
Borrowings	(5,032)	(4,391)
Separable embedded derivative	(4,452)	(978)
	(20,252)	(13,418)
Non-current liabilities		
Borrowings	(1,759)	(2,637)
	(1,759)	(2,637)
Total liabilities	(22,011)	(16,055)
Net assets	2,839	5,297

CONSOLIDATED STATEMENT OF CASH FLOWS

Final Results FY21

	2021 \$000	2020 \$000
Cash flows from operating activities		
Operating profit/(loss) for the year	962	(556)
Depreciation	1,715	1,383
Amortisation and impairment	1,221	1,068
Share based payments	649	290
Changes in working capital:		
Increases in trade and other receivables	(918)	(1,220)
Increases in trade and other payables	2,719	860
Cash flow from operations	6,348	1,825
Tax received	408	363
Net cash inflow from operating activities	6,756	2,188
Investing activities		
Purchase of intangible assets	(67)	(235)
Capitalised development costs	(1,274)	(901)
Purchase of property, plant and equipment	(2,290)	(509)
Net cash outflow from investing activities	(3,631)	(1,645)
Cash flows from financing activities		
Repayment of borrowings	(982)	(246)
Proceeds from borrowings	1,043	500
Repayment of principal under lease liabilities	(1,102)	(1,044)
Finance cost	(414)	(363)
Share options exercised	61	-
Net cash outflow from financing	(1,394)	(1,153)
Net increase/(decrease) in cash and cash equivalents	1,731	(610)
Cash and cash equivalents at the beginning of the year	1,218	1,828
Cash and cash equivalents at the end of the year	2,949	1,218

ENJOYMENT OF SUBTITLED VS DUBBED CONTENT, Q3 2020



Source: Ampere Analysis 2020

MAJOR COMPETITORS IN MEDIA LOCALISATION



- **IYUNO-SDI** – formed in 2021 through the acquisition by IYUNO Media Group of SDI Media, which follows the acquisition of BTI Studios in 2019; 67 offices in 34 countries; 2,500 employees; pre-COVID sales of IYUNO \$185m and SDI \$191m; Korean headquartered



- **Deluxe Entertainment** – US headquartered; Chapter 11 process in 2020 when ownership passed from PE to debt providers; Distribution group acquired by PE; offers wide range of entertainment services; owns two dubbing studios; media localisation business believed to have generated \$180m in sales pre-COVID



- **VSI Group** – owns and operates 25 dubbing studios in Europe and the Americas; 2020 sales of \$102m; London headquartered



- **Pixelogic** – US business established 2016; majority of equity purchased in 2019 and 2020 by Japan-based Imagica, former parent of SDI Media

THE BOARD



Gillian Wilmot
Chairman

Since July 2019

Extensive board level leadership in private and public environments with industry experience across B2B, technology, advertising and communications. Strengths in value creation, operational insight and corporate governance.



Mickey Kalifa
Non-Executive

Since 2017

Chartered accountant and finance professional with nearly 30 years' experience across technology, media and gaming sectors. Formerly CFO Sportech plc.



Stuart Green
CEO

Co-founder; CEO since 2006

Over 30 years experience of executive management in the software industry. PhD in Computer Science. Co-founded and sold three software companies. 19 years AIM board director.



Phill Blundell
CFO

Since July 2018

Senior finance professional and Chartered Accountant with over 20 years experience in software industry including CFO roles with DotDigital Group plc, Eagle Eye Solutions Group plc and Intelligent Environments plc.



Gordon Doran
CCO

Joined 2005;
Commercial Director since 2009

Career in commercial roles with technology businesses in UK and USA. Almost 30 years experience leading sales and marketing teams. Based on West Coast USA..

MAJOR SHAREHOLDERS

Shareholder*	% of capital
Stuart Green (CEO)	14.2
Herald Investment Management	10.3
Canaccord Genuity Wealth Management (Institutional)	8.7
Invesco Ltd	8.7
Hargreaves Lansdown private clients	6.1
Stonehage Fleming	4.7
Deka Investment	4.2
Sarasin	3.7
Canaccord Genuity Wealth Management (Retail)	3.7
Chelverton Asset Management	3.5

* Based on an independent analysis of ZOO's share register as of 30 June 2021.

Issued share capital and total voting rights as of 30 June 2021 = 82,291,998 ordinary shares.

CONVERTIBLE UNSECURED LOAN STOCK

- £2.6 million (\$3.5 million) loan stock
- Coupon 7.5%
- Term ends 31 October 2021

Loan note holder	% of loan stock
Herald Investment Trust plc	60.7
Stuart Green (CEO)	20.0
David Gray, MBE	7.3
Canaccord Genuity Group Inc.	7.0
JM Finn	2.1
Others	2.9



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