

Mirriad Advertising

Targeting the US big guns

Appointments

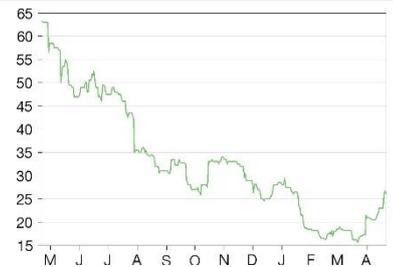
Media

22 April 2022

Price 26p
Market cap £73m

Net cash (£m) at 31 December 2021 24.5
Shares in issue 281.7m
Free float 96.1%
Code MIRI
Primary exchange AIM
Secondary exchange OTC

Share price performance



Business description

Mirriad's market-first solution seamlessly integrates with existing subscription and advertising models, improving the viewer experience by limiting commercial interruptions while delivering dramatically increased reach and impact for advertisers. Mirriad currently operates in the US, Europe and China.

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[Edison profile page](#)

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Ahead of its FY21 results scheduled for 11 May, Mirriad has announced some strategic hires, which emphasise the scale of its ambitions for the key US market. It is taking on a head of programmatic partnerships (ex-Verizon, Brightroll) to accelerate the integration of Mirriad's platform into the adtech ecosystem and a head of studio partnerships (ex-Hallmark, Netflix) to further develop the content supply from producers and networks. Both are highly experienced in their fields and based in the United States. A new senior sales hire in the UK should help maintain momentum in the domestic market.

Year end	Revenue (£m)	PBT* (£m)	EPS* (p)	DPS (p)	PE (x)	Yield (%)
12/19	1.1	(12.2)	(8.1)	0.0	N/A	N/A
12/20	2.2	(9.1)	(4.2)	0.0	N/A	N/A
12/21e	2.0	(12.8)	(4.6)	0.0	N/A	N/A

Note: *PBT and EPS are normalised, excluding amortisation of acquired intangibles, exceptional items and share-based payments.

The upcoming results were clearly flagged in January's trading update, which indicated FY21 revenues of around £2.0m and a closing cash position of £24.5m. Sales momentum was strong in the US, the largest global market, with the overall total constrained by the ending of the minimum guarantee payments on the Tencent contract in China.

These new appointments accentuate the importance of adoption in the US, which should be supported by the recently published Nielsen research demonstrating the effectiveness of Mirriad's methodology on brand awareness, purchase intent and actual spend. Matt Douglas, the new head of programmatic partnerships, has worked across the programmatic adtech space, including Verizon, Brightroll and 24/7 (Xaxis), while Zac Reeder's career includes spells at Hallmark, Netflix and his own production and sales company. Their appointments should accelerate adoption and should also help spread the load on CEO, Stephan Beringer.

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