



nano
INTERACTIVE

THE TECHNOLOGY LEADER IN
IDENTITY-FREE AD TARGETING

PROJECT NEXTGEN

STRICTLY PRIVATE AND CONFIDENTIAL | SEPTEMBER 2022

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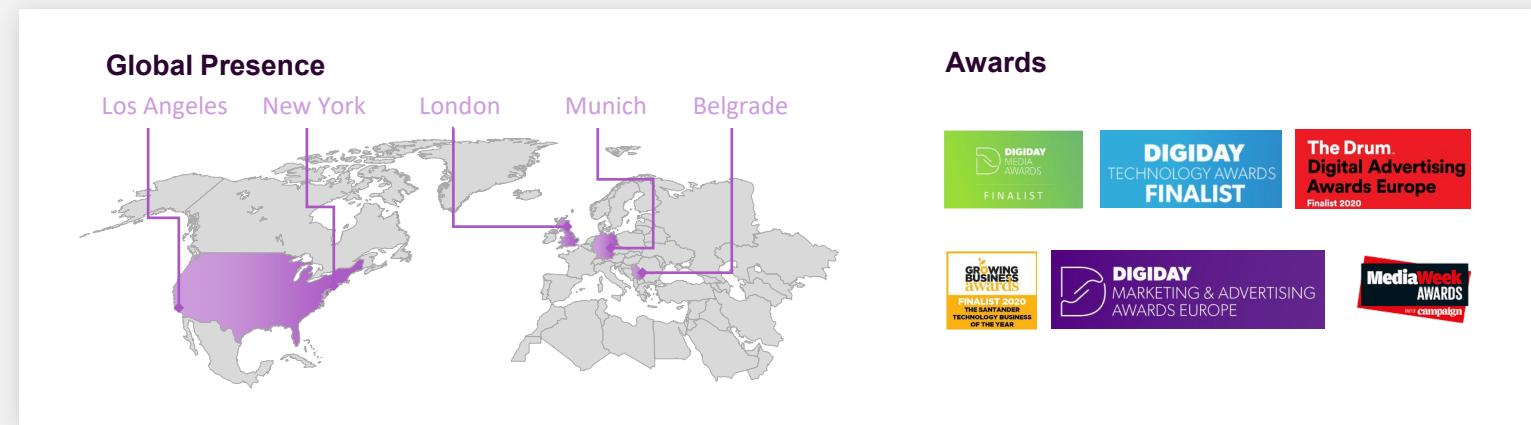
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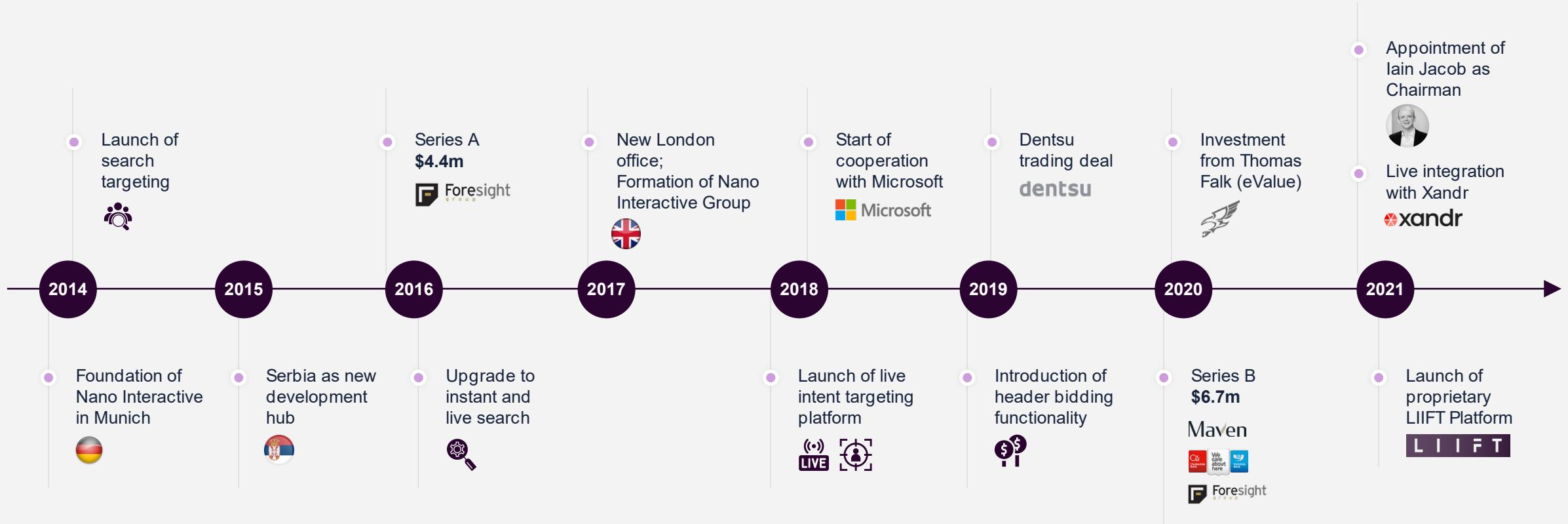
Nano Interactive has become one of the global technology leaders in identity-free ad targeting



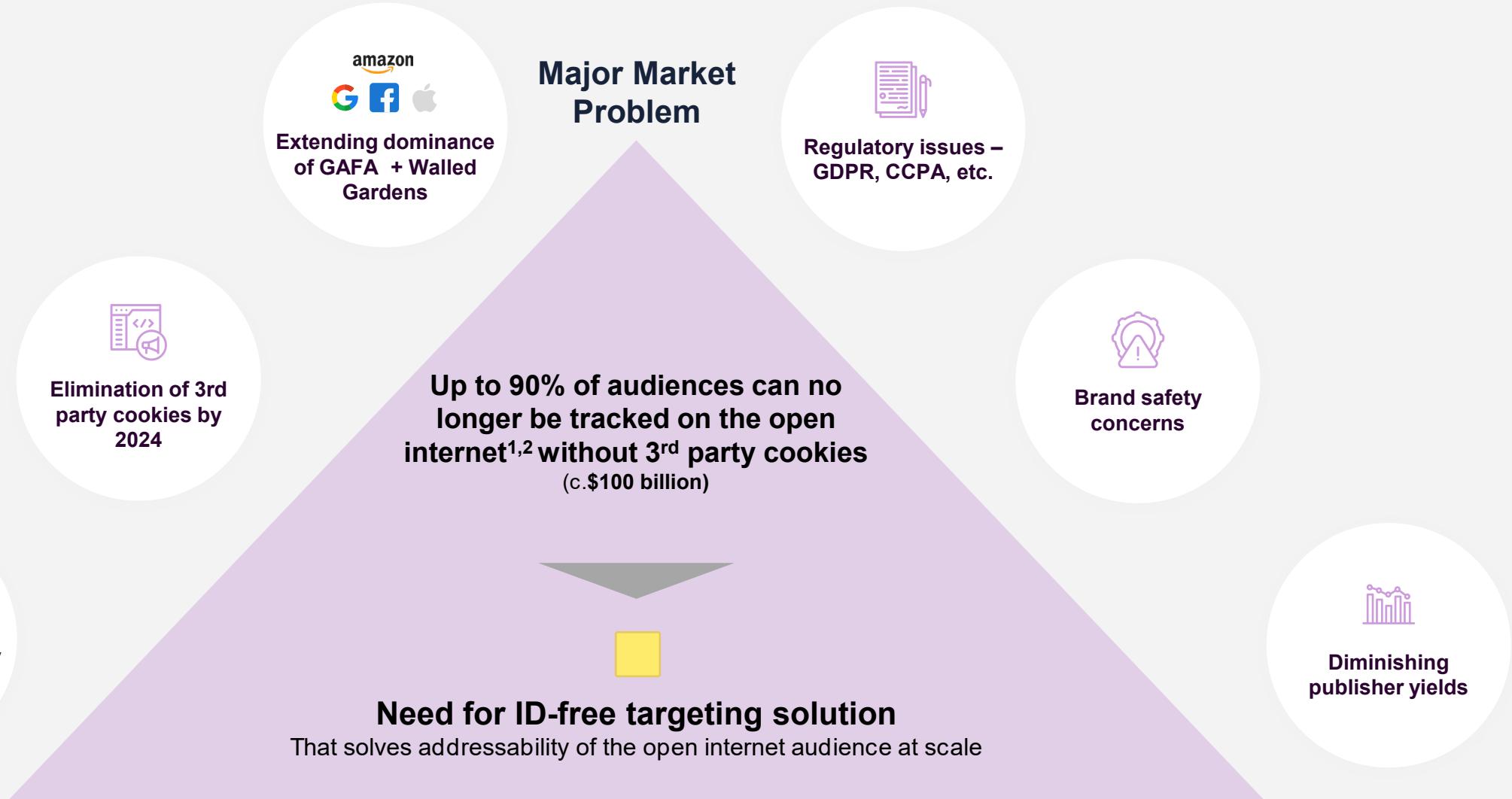
- Nano Interactive (“Nano”) is one of the **global technology leaders in identity free ad targeting** relying on:
 - ✓ Deep contextual intelligence
 - ✓ Live intent targeting
 - ✓ Custom algorithms
- The company offers brand advertisers **unmatched campaign performance** and **unique insight into audiences**
- The platform is **format agnostic**, offering **video, display and rich media** formats to clients
- Major structural **market tailwinds** caused by **online privacy policies** (i.e. deprecation of 3rd party cookies) create a step change opportunity for identity-free targeting providers
- **Trusted partner for blue-chip advertisers**, such as Microsoft, BMW, PlayStation, McDonalds, Sage
- **Strong client retention and repeating revenue of 85% as of 2021A⁽¹⁾** alongside rapid growth in new client base
- **Explosive revenue growth** with **20A-22E CAGR of 76%** of which the **video segment** grew at **20A-22E CAGR of 216%**
- **Highly scalable platform** that is ripe for rapid international expansion



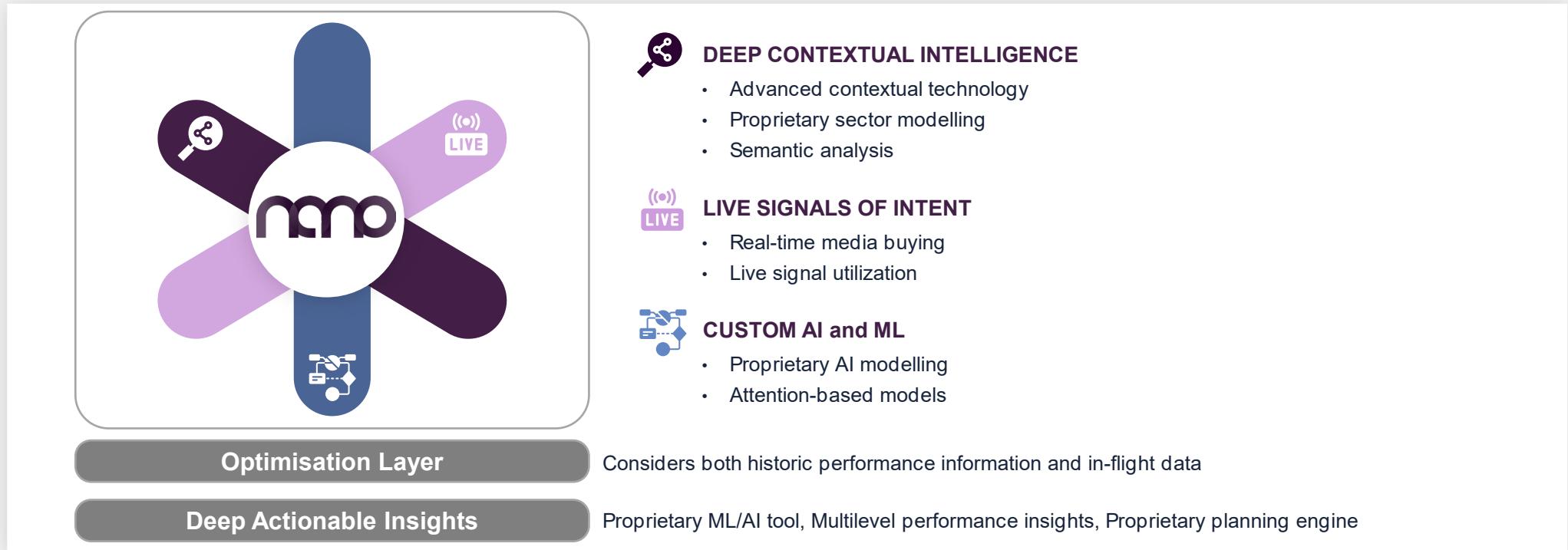
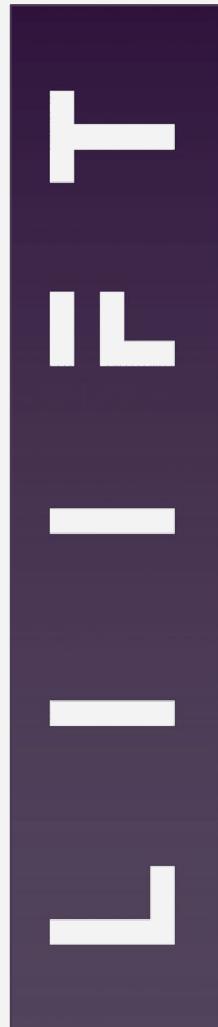
Nano's origins as a live search targeting platform acted as bedrock for building LIIFT, an ID-free targeting platform



3rd party cookies will disappear in 2024, creating a massive land-grab opportunity



Nano has a highly scalable and proven solution for brand advertisers to reach and understand audiences in a cookie less world



LIFT platform provides a game changing solution enabling brands to deliver campaign performance at scale



Superior performance at scale

- Unmatched performance across key brand metrics



Deep audience insights

- Comprehensive and flexible campaign planning, launching and reporting



100% Audience Reach

- ID free solution with 100% reach across web ad inventory



Holistic offering with different activation models

- Managed Programmatic
- Programmatic/Self-Serve
- Data Only/DaaS



Format Agnostic

- Video, CTV, display, and rich media



Optimization towards any key brand metrics

- Optimise for Time in View, Viewability, Dwell Time, Brand Attention, and CTV

114% revenue growth was achieved in 2021 from over 200 blue-chip clients



Selected advertisers and clients



Selected KPIs



+114%

YoY Revenue growth
2021A



>250

Total customers
LTM June 2022



85%

Repeat Client Revenue ⁽¹⁾
2021A



17

Countries where
Nano ran campaigns
2021A



216%

Video Format
CAGR
2020A-2022E

Exceptional performance delivered to brand advertisers in multiple sectors



INCREASING REACH

100%
Brand safety pass rate

New test with Sky Cinema and upcoming Sky Mobile and Sky Q

Sky developed a unique brand lift study with Nano to test the attention metric Time in View VS. CTR

TARGETING CONTEXTUALLY RELEVANT AUDIENCE

97%
Brand safety pass rate

20%
Of the target audience was found across cookie-less space

82%
Viewability

PROSPECTING NEW USERS

425%
increase in prospecting new users

4X
Conversions increased by over 4 times the target

2.5X
Conversions increased Increase in traffic over 6-month period

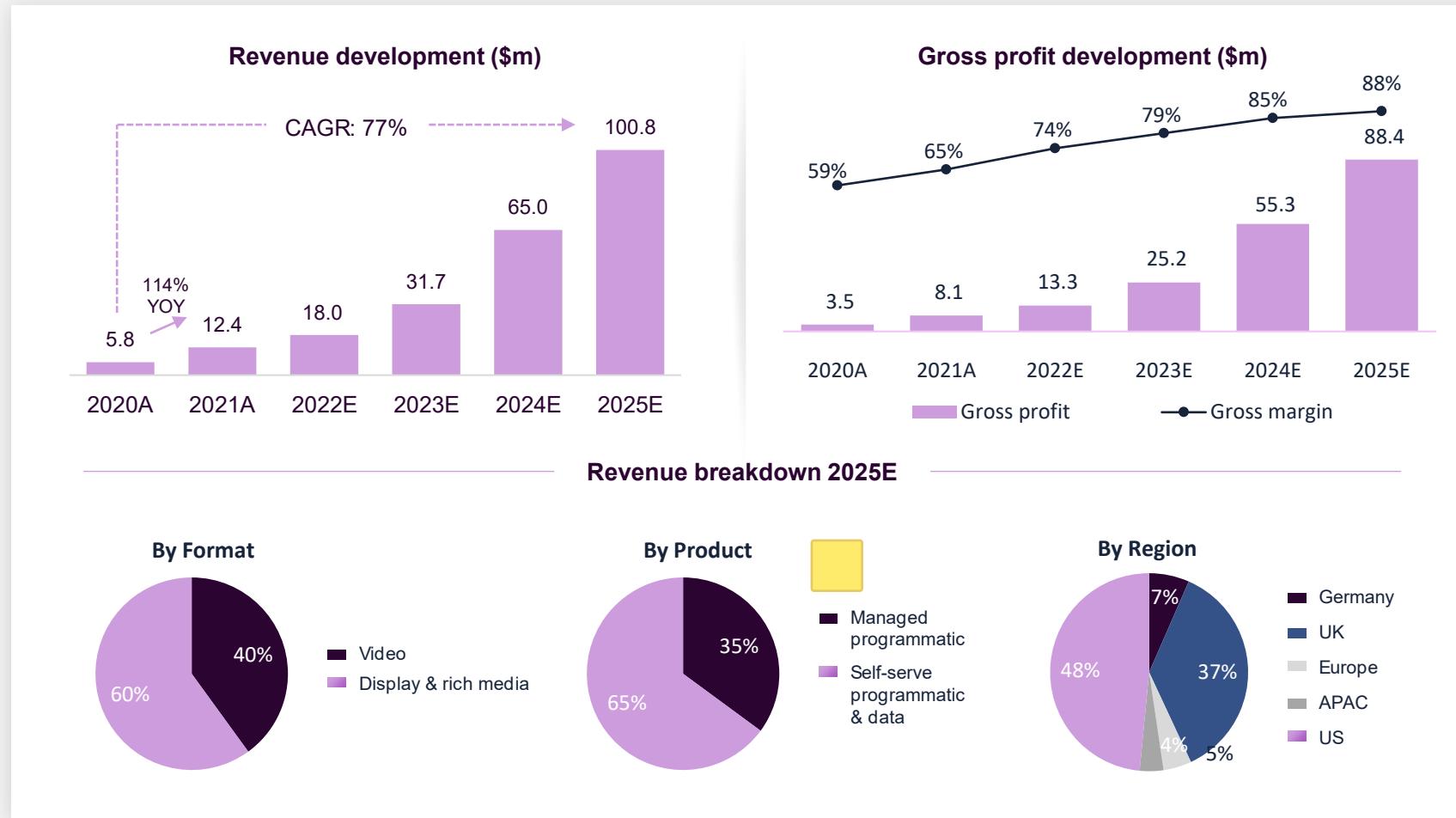
INCREASE IN BRAND PERCEPTION

16%
Increase in positive Brand Perception

15%
Increase in Purchase Intent

13%
Increase in Ad Recall

Strong profitable growth trajectory with revenue projected to reach \$100m and EBITDA of c. \$35m by 2025



- Strong growth trajectory on the back of an accelerated expansion to US and continued penetration of existing markets
- Gross margins are expected to significantly increase on the back of an accelerated shift to the high margin self-serve and data segment (i.e. 100% gross margin), as well as the strong growth of the Video segment
- Nano's envisaged growth strategy is expected to significantly scale EBITDA by 2025E

88%
Gross Margin in 2025E

114%
YoY Revenue Growth 2021A

\$35.1m
EBITDA in 2025E

75%
YoY Revenue Growth Q1 2022

Massive growth opportunity driven by futureproofed technology and category leadership



Huge market opportunity

Major landgrab opportunity for futureproofed targeting solutions within the global digital ad market (\$600bn by 2025). Changes to identity tracking policies, browser rules and user attitudes towards increased privacy are creating significant hurdles for the 3rd-party cookies and legacy AdTech ecosystem creating steep change opportunity for ID free solutions, such as Nano



Category leadership

Global leader in identity free targeting
Flexible machine learning platform that uses live signals and semantic technology to produce best-in-class results at scale for brand advertisers
Already working with over 250 blue chip advertisers



Proven management

Highly-experienced and successful management team with over 130 years of senior media and digital marketing experience



Attractive financial profile

Nano is already profitable with 2022E EBITDA of +\$3.6m.
Strong profitable growth trajectory (20A-25E CAGR 77%) with revenues expected to reach \$100m and EBITDA of \$35m by 2025E
Gross margins increasing to 74% in 2022E up from 59% in 2020A



Highly scalable platform set for rapid international expansion

Full Live bid stream integration with Xandr (global 1st) and opportunity to integrate Nano approach into other platforms



Flexible design enables integration with all platforms and direct publisher integrations.

Strong growth trajectory on the back of an accelerated expansion to US and continued penetration of existing markets



High barriers to entry

State-of-the-art proprietary platform built over 7 years offering a unique set of capabilities including dynamic taxonomy, sector modelling, live intent targeting and next gen contextual



Best-in-Class KPIs and improving client retention

Proven track record with major blue-chip clients achieving superior performance. 85% repeat business with existing customers in 2021A, up from 73% the prior year

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Appendix

Industry leaders have stated that there is a critical need for ID-free targeting solutions



“

Given **regular frameworks and tech**... do we really want to fight this fight, or should we go **think about how to make advertising effective without personal identification?**

Brian O'Kelly, Co-Founder and former CEO of Xandr



“

Today, we're making explicit that once **third-party cookies are phased out**, we will not build alternate **identifiers to track individuals** as they browse across the web, nor will we use them in our products.

David Temkin, Director of Product Management for Ads Privacy and Trust, Google



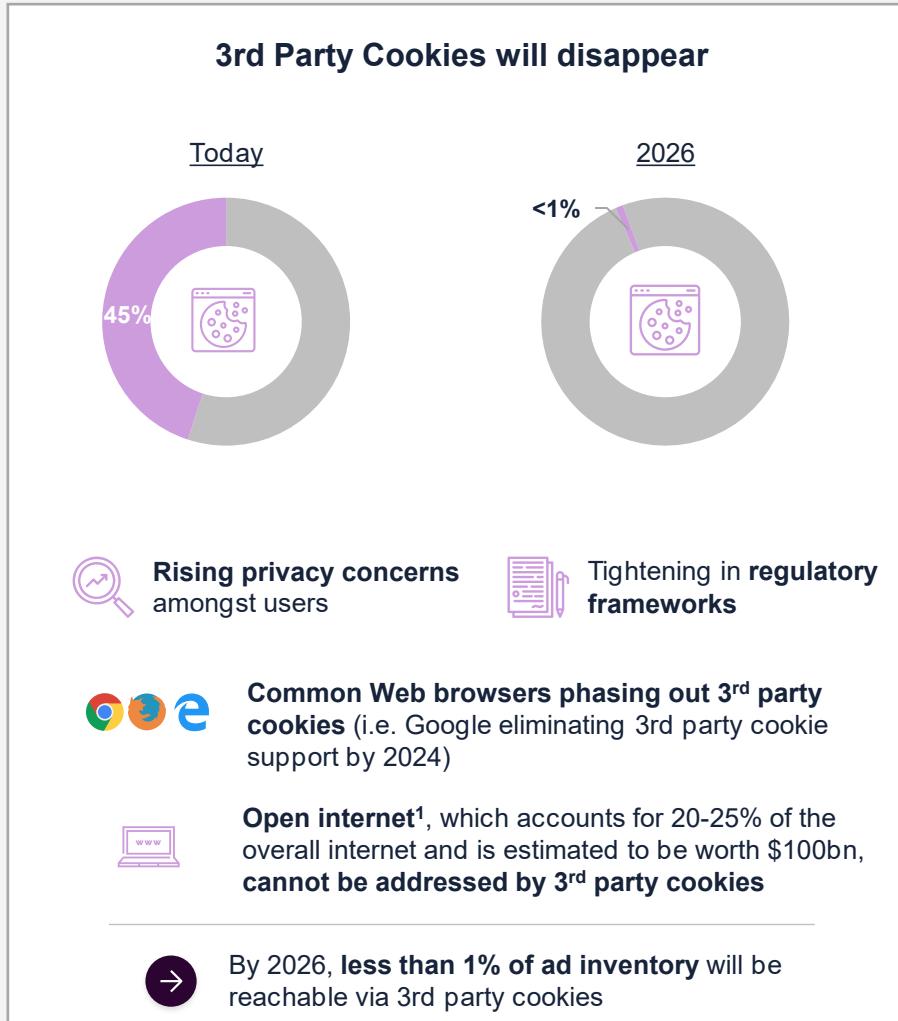
“

I think **contextual advertising has a lot of promise in this new environment**. It's only a matter of time before we can turn around and make an **at scale targeting mechanism** that allows us to avoid the idea of always needing to have a behavioural target off of an ID.

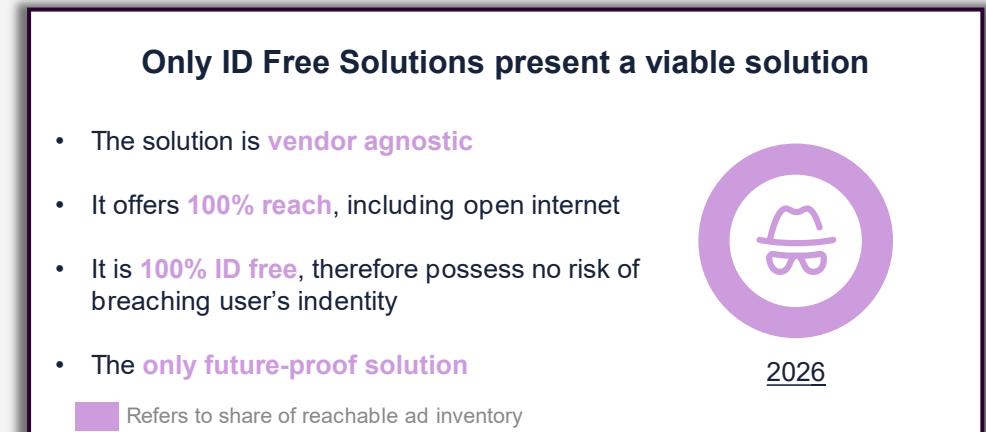
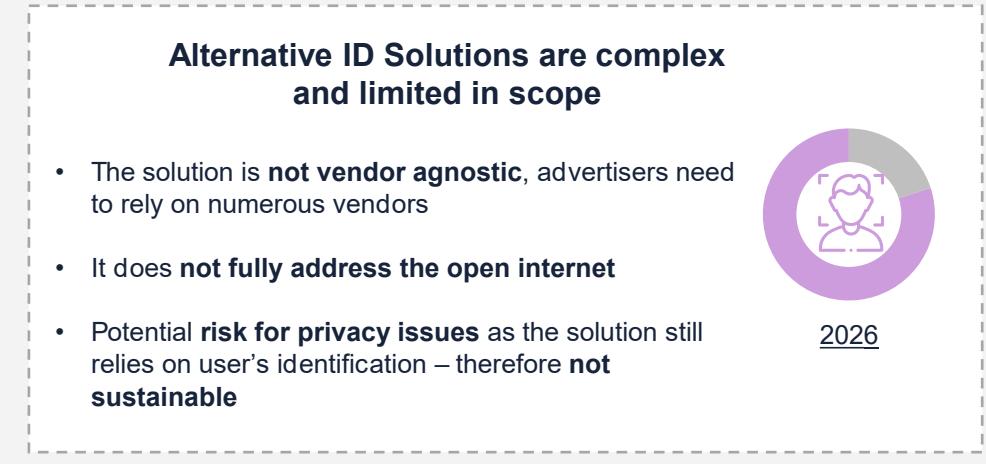
John Marshall, Head of North America Digital, HP



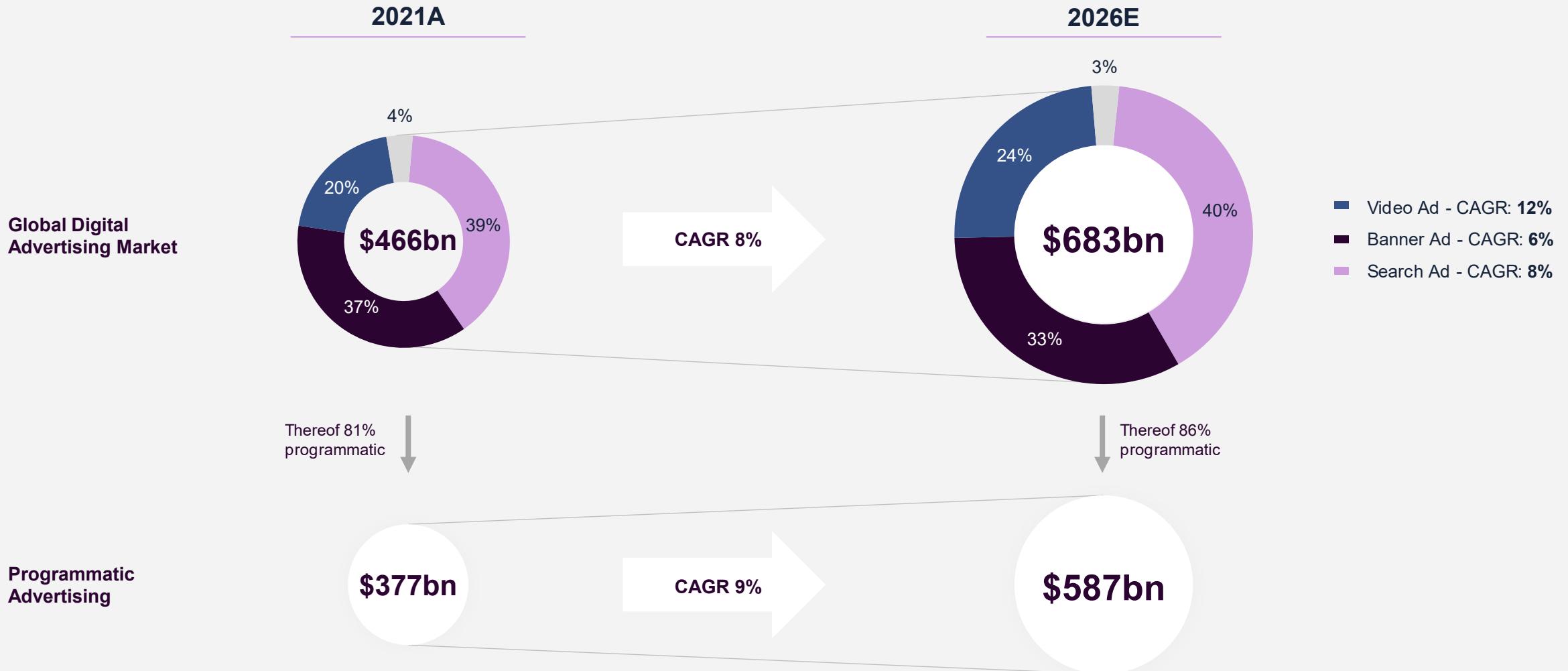
ID free targeting solutions will be the only way to offer brands the ability to reach 100% of their audiences



The deprecation of the 3rd party cookie results in a market demand for new ad targeting solutions



By 2026 the programmatic ad market will represent c. \$600bn



Nano has unique holistic technology capabilities

- ✓ Available
- Partly available
- ✗ Not available

	Media Only				Media & Data	Data Only		
	gumgum	captify.	Teads	Media Distillery	nano	grapeshot	IAS	PEER39
Contextual – Sentiment & Mood	✗ ■	✗	✗	✓	✓ ■	✓	✓	✓
Attention based KPI Metrics¹	✓	✗	✗	✓	✓	✗	✗	✗
Semantic Intelligence	-	✗	✗	✗	✓	✗	✗	-
Identity-Free	✓	✗	✗	✗	✓	✓	✓	✓
Live (real-time) Targeting	✗	✗	✗	✗	✓	✓	✗	✗
Ability to build customized client algos	-	✗	✗	✓	✓	✗	✗	✗
Tracking and Optimisation	✓	✗	✗	✗	✓	✗	✗	✗
Planning Insights	✓	✓	-	✗	✓	✗	✓	✗
Full Tech-Stack (Own DSP, SSP, Adserver)	✓	✗	✓	✗	✓	✗	✗	✗

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Appendix

LIFT platform enables brands to deliver campaign performance at scale



Superior performance at scale

- Increase reach, target contextually relevant audience, prospect new users, and increase brand perception



Deep audience insights

- Competitor analysis and multilevel performance insights
- Proprietary planning engine that determines new segments and expands campaign reach



100% Audience Reach

- Nano addresses 100% of the web ad inventory
- No privacy restrictions



Holistic offering with different activation models

- Managed Programmatic (Nano runs all programmatic activities for clients)
- Programmatic/Self-Serve (Clients buy live intent data and contextual relevance targeting)
- Data Only/DaaS (Clients buy real-time data and post-campaign analysis)



Format Agnostic

- Nano operates across all formats: video, CTV, display, and rich media



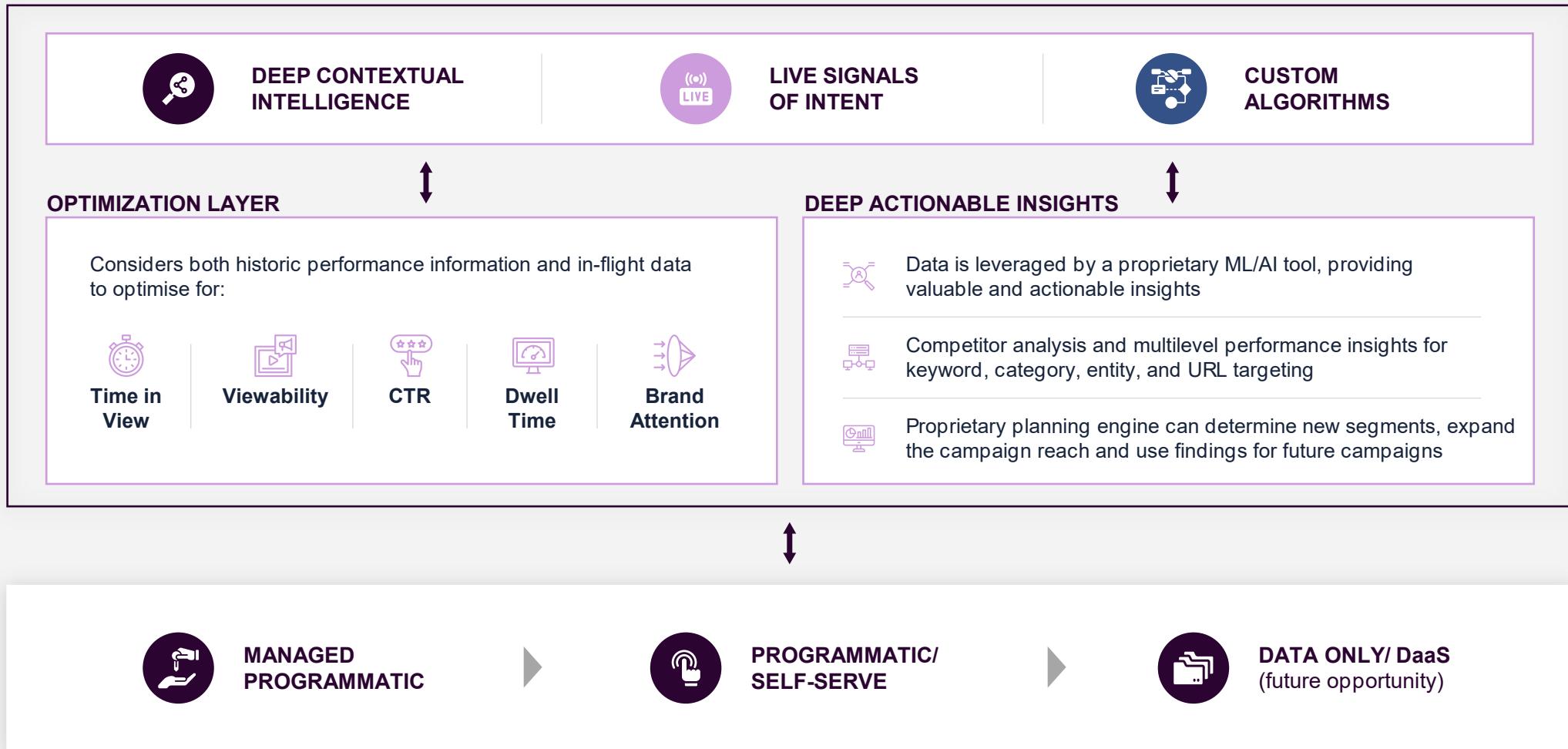
Optimization towards any key brand metrics

- Unlike legacy AdTech solutions, LIFT can optimise for Time in View, Viewability, Dwell Time, Brand Attention, and CTV

Nano's LIIFT platform uses live signals of intent and next generation contextual analysis...



L I I F T



...through its proprietary contextual and AI modeling engine



DEEP CONTEXTUAL INTELLIGENCE

- Advanced contextual technology to understand the underlying meaning and mood of content in order to facilitate live targeting based on a users' intent
- Proprietary sector modelling approach builds intent graphs for dynamic and customised taxonomy
- Targeting based on a combination of entity level information (products, brands, etc.) and sentiment towards a particular brand or product
- Semantic analysis interprets keywords according to their true underlying meaning



LIVE SIGNALS OF INTENT

- Buying media in real-time by responding to live bid requests in under 10ms
- Utilising live signals without the need for any personal identifiers
- Flexible tech allows other privacy-friendly or client-specific signals to be integrated



CUSTOM AI and ML ALGORITHMS

- Proprietary AI modelling can be tailored and trained for bespoke client targeting needs or for specific vertical intent segments
- Attention-based models that have a positive impact on relevant upper funnel branding KPIs, such as brand awareness and purchase intent

Nano has successfully increased Microsoft's positive brand perception by 16% and consumer purchase intent by 15%



“

As we move towards a cookieless future where traditional metrics will become redundant, we are exploring new measures of success that drive quality user engagement across both cookie-less and cookieed environments.

Using Nano's new metric 'Time in View' we were able to successfully optimize towards attention and in comparison to optimizing towards CTR we saw **positive uplifts across all key brand metrics**. This proves the effectiveness of combining live intent data and deep contextual analysis on driving attention.

Jody Veerman,
Global Client Partner
Dentsu



SCENARIO

Microsoft wanted to move towards new metrics fitting the cookieless future, but tests against traditional measures of success were needed

SOLUTION

Similar targeting parameters and campaign set ups were used across various segments, however, optimisation metric and methodology were changed

Optimisation directed towards **Attention** (time in view) and **CTR%**

OUTCOME

Optimisation towards attention delivered:

Outcome	Value	Description
15%	Increase in purchase intent	
13%	Increase in ad recall	
16%	Increase in positive brand perception	

Nano has achieved 425% increase in prospected unique users



“

We are always impressed with Nano's high level of service and ability to understand both client needs and how to execute on key deliverables. **Both ourselves and our clients are excited for the future of the partnership.**

Ryan Eberlin,
Programmatic Account Director
Neo Media World



SCENARIO

In Q1-2022, Sage set out to maximise its audience reach, the effectiveness of its targeting across its products and to innovate its online targeting strategy



SOLUTION

Implemented bespoke targeting strategies focused on branding

Over time Sage have upweighted the targeting strategy to run across five further product campaigns

68%

Improvement in Cost
Per Acquisition



OUTCOME

425%

Increase in prospecting
unique users

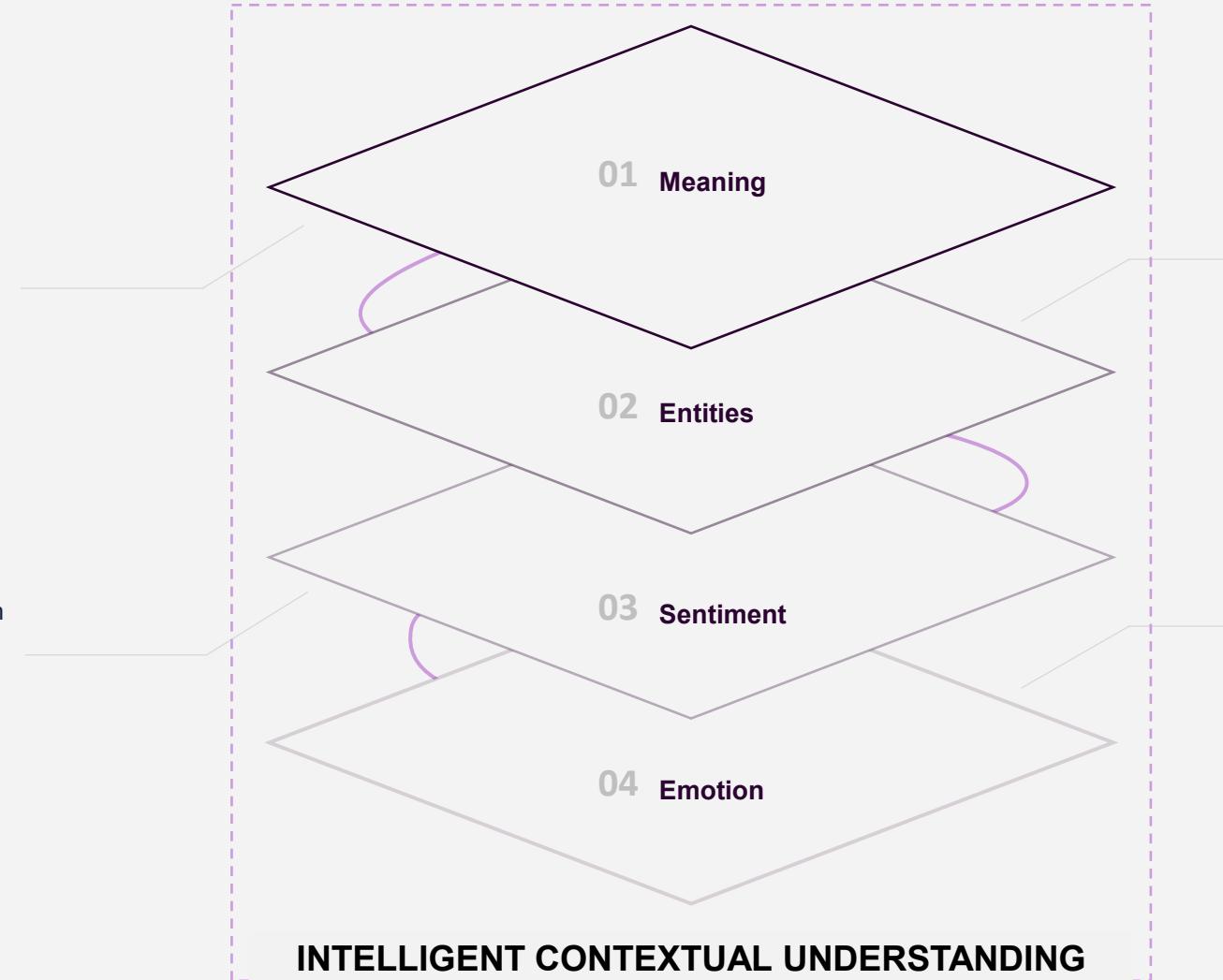
2.5X

Increase in Traffic over a 6-month period

The LIIFT platform can uniquely understand meaning, entities, sentiments and emotions

Meaning represents the ability to understand the underlying meaning of a piece of content. For instance, when Apple is mentioned, the platform understands whether this references the company, the city (NYC), or the fruit.

Sentiment represents the general tone of the content. Nano's system can understand if an article about a certain product has a positive or negative sentiment.



Contextual analysis can **understand and identify entities** which can be clustered by:

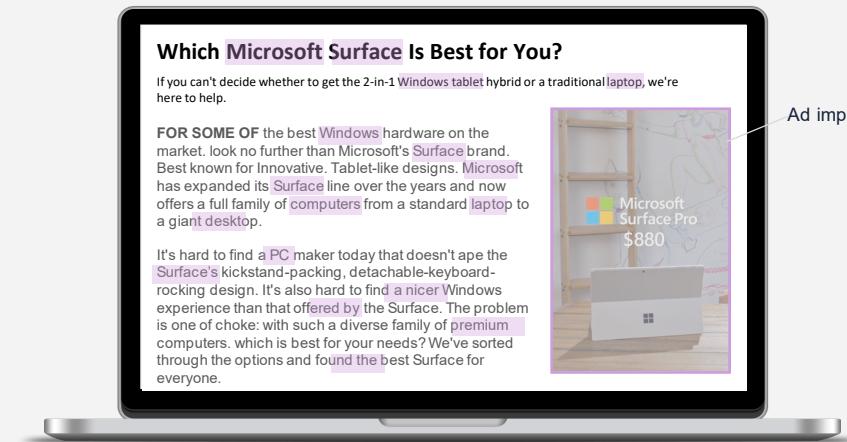
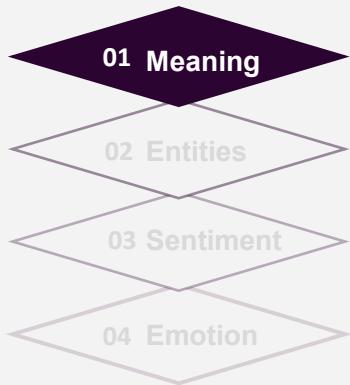
 People
 Companies

 Places
 Products

Contextual analysis can cluster a context into 7 emotional buckets:

 Surprise	 Love
 Sadness	 Disgust
 Joy	 Fear
 Anger	... Other

Nano can understand and utilise the meaning of the analysed content



Meaning Analysis

"Is the article about surface (top layer of an object) or the Surface product line by Microsoft?"

Identified
Keywords:

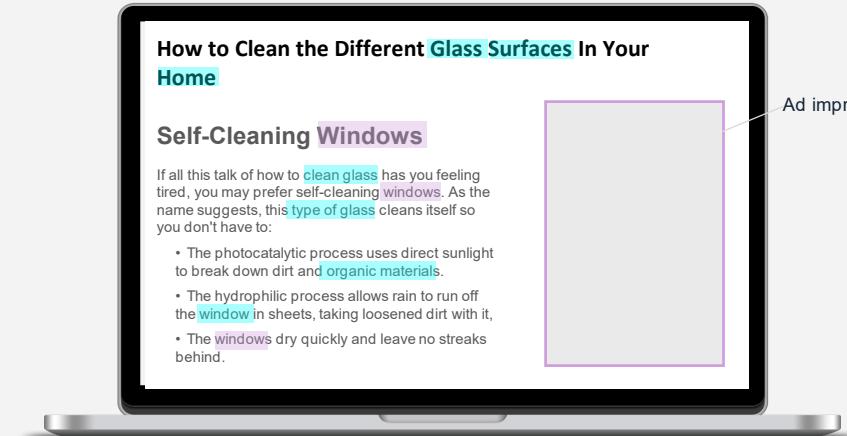
Windows Microsoft computer
tablet laptop surface PC

✓ This article is likely to be about Microsoft Surface

Example

Microsoft wants to promote its new laptop: Microsoft Surface Pro

Analysis of the context for which Nano received bid request



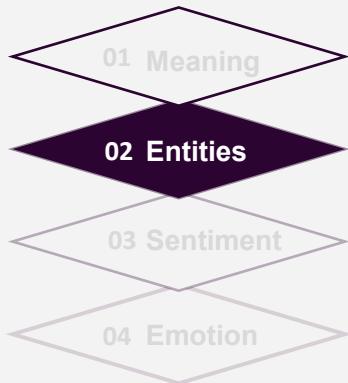
"Is the article about surface (top layer of an object) or the Surface product line by Microsoft?"

Identified
Keywords:

glass window organic materials
clean glass surfaces Windows
home self-cleaning type of glass

✗ This article is not about Microsoft Surface

Through entity analysis, Nano can cluster and target people, places, companies and products



Example

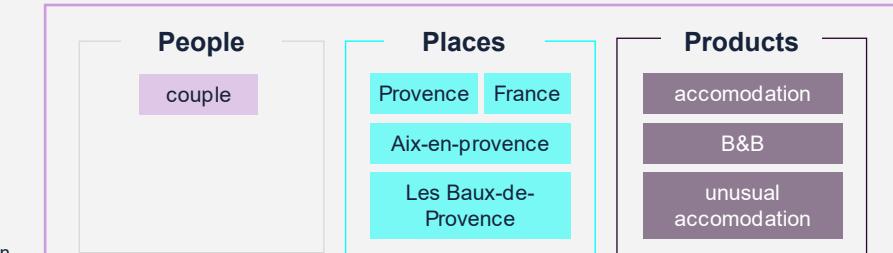
Bed & Breakfast Treehouse in Provence wants to advertise its accommodation

Ad impression

Analysis of the context for which Nano received bid request

Ad impression

Entity Analysis

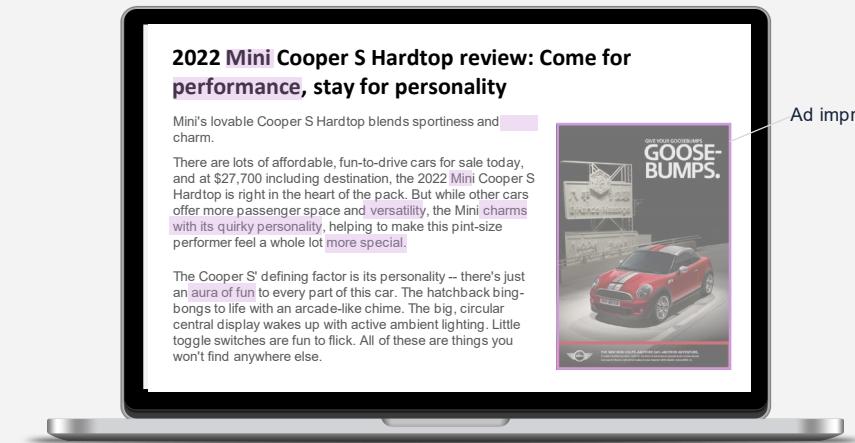
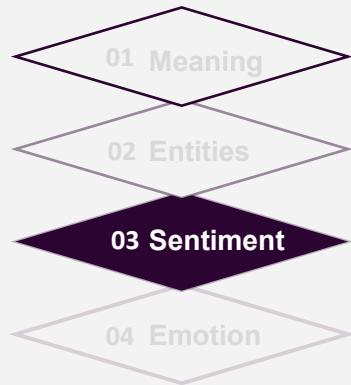


The reader of this article is very likely a couple looking for accommodation in Provence



The reader of this article is very likely a single person looking for accommodation in St Tropez only

Sentiment analysis allows differentiation between positive, negative or neutral attitudes



Ad impression

Sentiment Analysis

"Does the article present Mini with a positive sentiment?"

Identified Sentiment:

performance more special charm aura of fun
versatility charms with ist quirky personality Mini

✓ The article gives a positive impression about the new Mini model.

Example

BMW Group wants to advertise its Mini model

Analysis of the context for which Nano received bid request



Ad impression

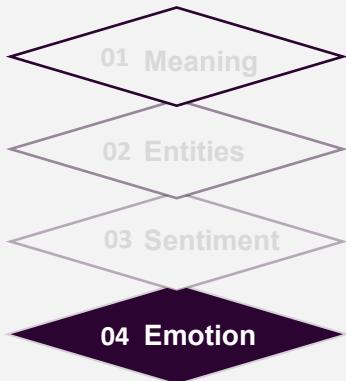
"Does the article present Mini with a positive sentiment?"

Identified Sentiment:

worst fell six places hurt reliability Mini
end up in the basement unreliable car brands

🚫 The article gives a negative impression about the new Mini model.

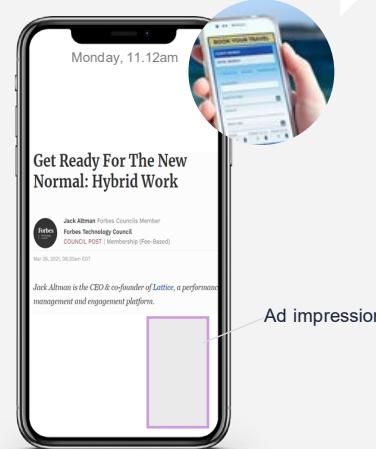
Nano is capable of predicting the user's mood by the combined analysis of the content and context



Example

BIOGENA wants to promote its Antistress Product

Analysis of the context for which Nano received bid request



Context

- Time: Late Afternoon
- Location: Manhattan, New York
- Weekday: Thursday

Content

- Article about growing burnout cases

Implications

- Likely after work
- Stressful urban environment with long commuting times
- Feeling exhausted after 4 days of work

Emotion Analysis

Anger	Fear
Surprise	Joy
Sadness	Love

✓ The reader of this article is likely feeling stressed and tired, therefore will perceive the product much better

Context

- Time: Later Morning
- Location: Bahamas
- Weekday: Monday

Content

- Article about hybrid work as a new normality

Implications

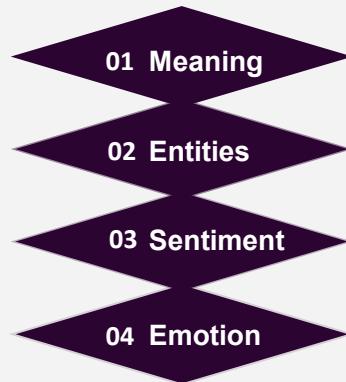
- After the breakfast
- Holidays on Bahamas
- Excited about the week

Emotion Analysis

Anger	Fear
Surprise	Joy
Sadness	Love

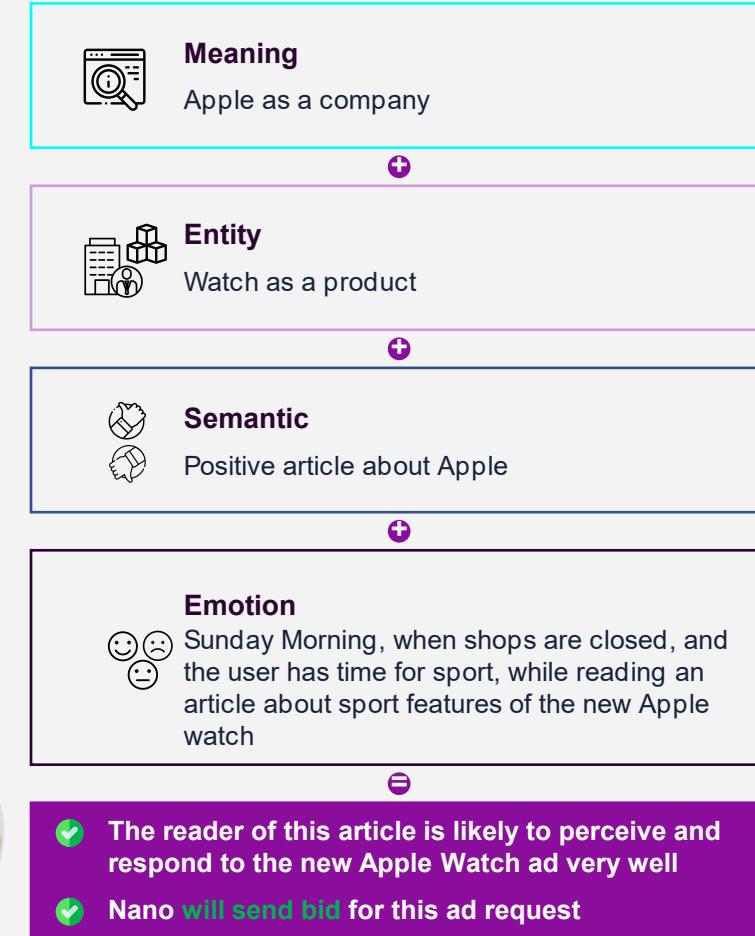
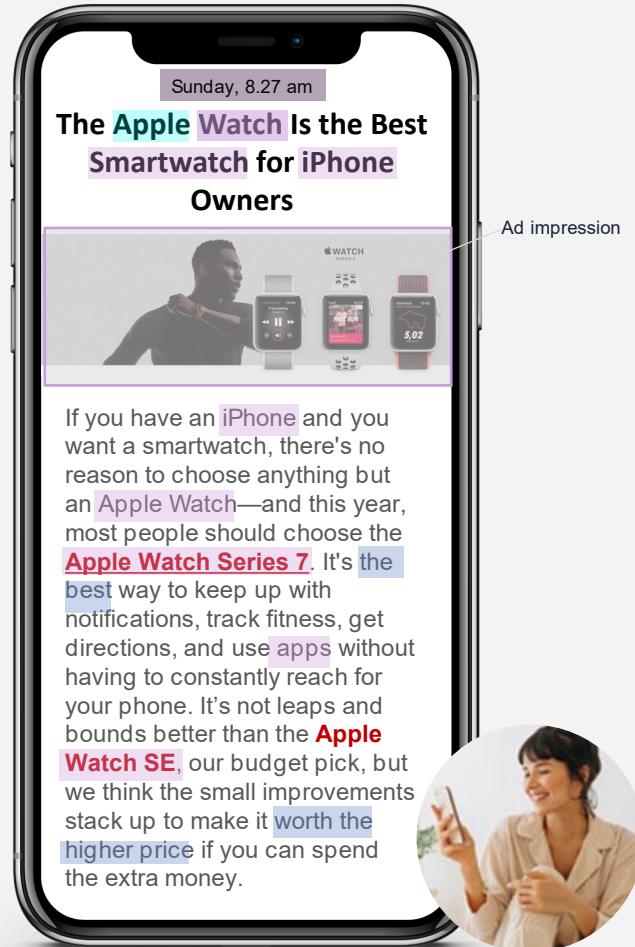
🚫 The reader of this article is likely to be in a relaxed, low stress environment and reading a positive article about work style

Nano's powerful contextual targeting solution delivers unmatched targeting accuracy and audience insight



Example

Apple wants to advertise new model of their smart watch



Nano offers all media buying models and formats for advertisers and agencies



MANAGED PROGRAMMATIC

Nano runs all programmatic activities on behalf of the client (agency/advertiser)

- All set-up, mid-flight optimisations and reporting is entirely managed by Nano
- Entirely cookie-less and contained within Nano owned and operated tech platform
- ML campaign driven automation
- Full insights suite included
- **CPM pricing model, with Nano taking the media risk**
- **> 60% gross profit margin**



PROGRAMMATIC SELF-SERVE

Client buys live intent data and contextual relevance targeting through any DSP

- Universal deal ID is created and works across all major DSPs
- All on-page data included in decision making
- Fully automatic optimisation available when tracking is integrated
- Full insights suite included
- **CPM pricing model (revenue reported on a net basis)¹**
- **95% gross profit margin**



DATA ONLY (DAAS)

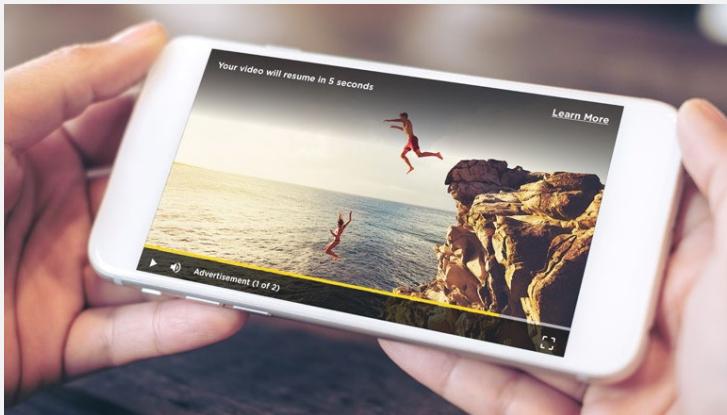
Client buys real-time data and post-campaign analysis – no media

- Self-service setup including targeting and KPIs in LIIFT
- Deliverable across any publisher that the advertiser buys media from
- All on-page data is included in decision making
- Full auto optimisation available when tracking is integrated
- Full insights suite included
- **CPM pricing model (revenue reported on a net basis)**
- **95% gross profit margin**

FLEXIBILITY OF NANO'S OFFERING FOLLOWS INDUSTRY EVOLUTION FROM MANAGED SERVICE PROVIDER TO DATA ONLY SOLUTIONS

Higher margin Video formats are growing at the fastest rate

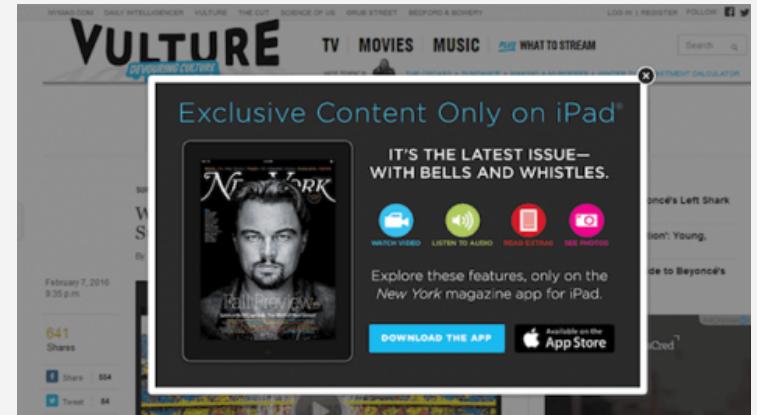
Video, CTV



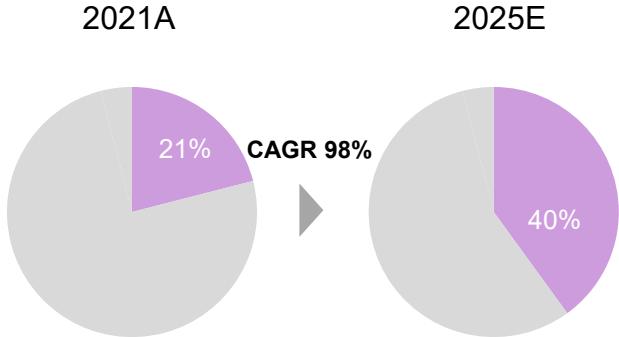
Display (desktop, mobile)



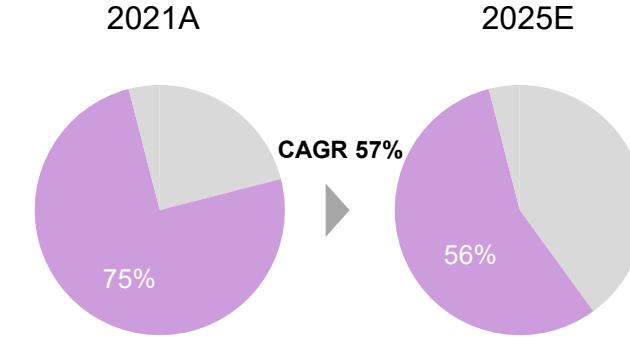
Rich Media



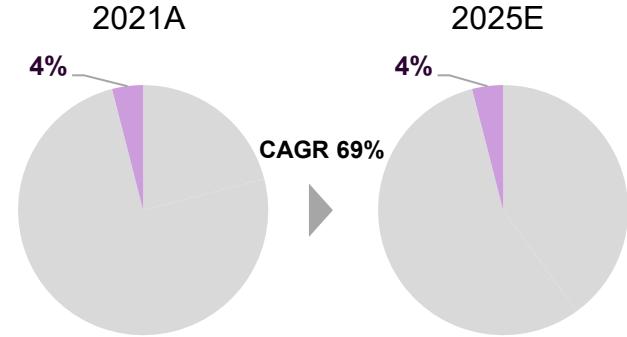
Video Revenue Share



Display Revenue Share



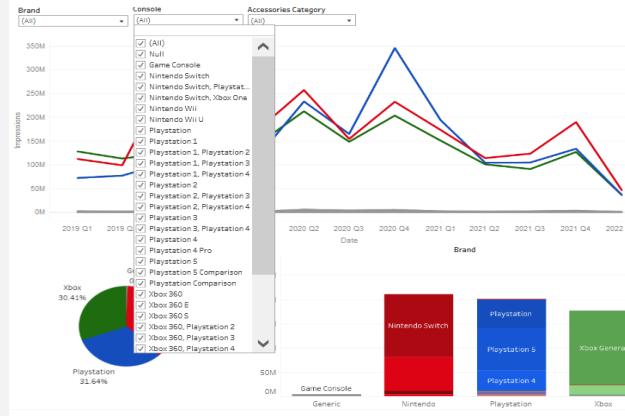
Rich Media Revenue Share



Nano offers a comprehensive and flexible campaign planning, activation and reporting suite...



01 Planning



02 Activation

The interface allows users to create a campaign, targeting specific entities like PlayStation, Nintendo Switch, PlayStation 5, PlayStation 4, and Xbox General. It includes sections for Your campaign, Targeting, Brand safety, and Measurement & goals.

03 Reporting



- Portal for **pre-campaign insights** and planning according to selected intent sector(s) or segments

- The client **defines key campaign parameters**
- Client can **create segments and sectors** based on keywords, entities, URLs and semantic similarity sentences
- Targeting criteria can be **combined with sentiment and emotion**

- Sophisticated reporting capabilities **support client's decision making** during and post-campaign
- **Targeting can be adjusted during the campaign**
- **Future campaigns can be set-up more efficiently and better targeted** with the help of insights from the previous campaigns

...allowing clients to track all key KPIs...



1 Reporting Overview



Campaign	Targeting	Source	Location	Date Range	Visualisation
DSP (All)	Category (All)	Device (All)	Country (All)	Start Date 31/05/2022	Primary Metric Impressions
Campaign Name (All)	Subcategory (All)	Browser (All)	City (All)	End Date 07/06/2022	Secondary Metric Clicks
Creative Size (All)		Platform (All)			Sort By Impressions Sort Order Descending

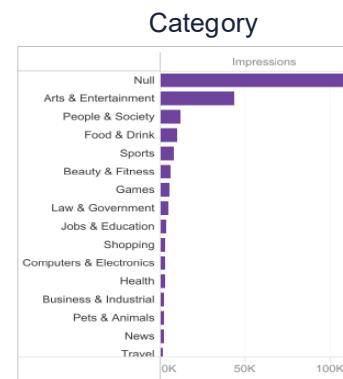
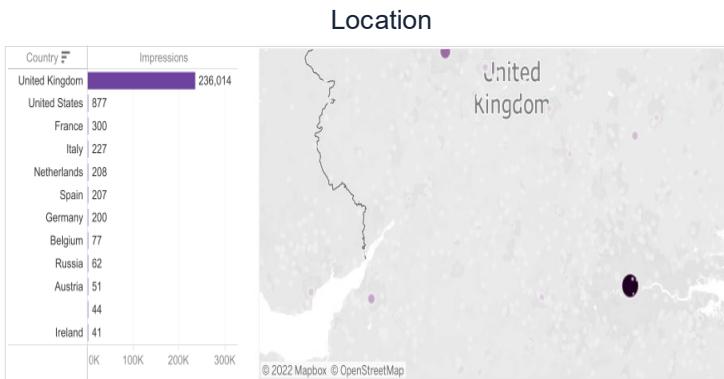
Overview

Campaign ▾

Dimension Placeholder	F	Impressions	Clicks	CTR	Avg. Viewability	Avg. Time in View	Avg. Brand Attention	Avg. Sentiment
LIFT_UK_Sandals_UK_SalesRetargeting_MayJun22_FA		220,814	469	0.212%	79.5%	11.87 s	0.58M	0.00
LIFT_UK_Sandals_UK_SalesProspecting_May22_FA		20,610	52	0.252%	80.9%	13.59 s	0.63M	0.01
LIFT_UK_Sandals_UK_AlwaysOnRelated_Mar22_FA		2,722	69	2.535%	79.4%	12.51 s	1.14M	-0.06
LIFT_UK_Sandals_UK_AlwaysOnCompetitors_Mar22_FA		2,048	144	7.032%	83.9%	17.75 s	1.01M	0.07
Total		246,195	734	0.298%	79.6%	12.04 s	0.59M	0.00

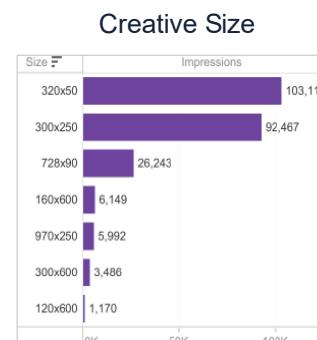
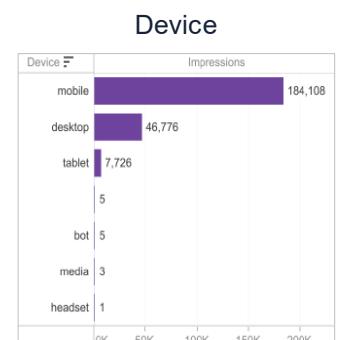
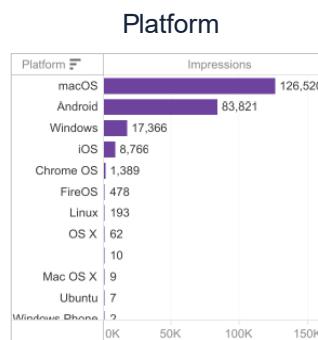
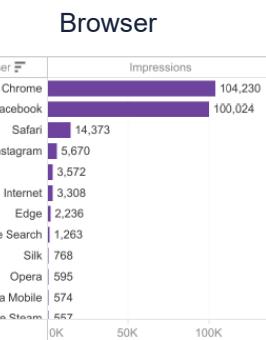
...including granular impression analysis providing advertisers with unique insight into their audiences

2 Impression Analysis by:

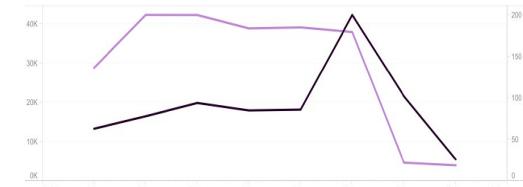


Keywords

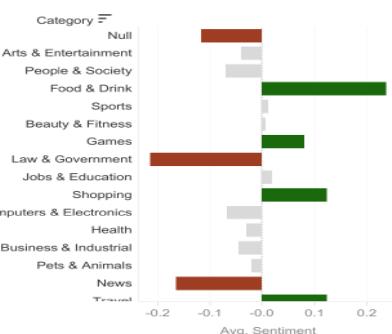
shocking movie secrets	2,508
good movie	2,035
movie set	1,954
people	1,547
worst tattoos	1,541
women	1,257
dark	1,043
changed actors	993
person	858
celebrities	688
hair salon	591
actors	583
ex	518
savage comment	429
salon secrets	427
amazing weight	390



3 Impression Analysis Over Time



4 Sentiment Analysis by Category



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Appendix

Seven years of development have resulted in a state-of-the art proprietary platform with unique capabilities



Unique Taxonomy Targeting

Advanced ML capabilities for unique taxonomy targeting based on both intent and relevance



Optimisation Engine

Campaign performance optimisation based on clients' predefined KPIs



Customised Client ML Algorithms

Customised segments relevant to advertisers' unique campaigns



Multichannel

Technology capable to operate across all formats including video, display media, rich media and all other activation platforms



No first-party data required

No 1st party seed data is required from clients in order to build the data targeting models



Brand Metrics Optimisation

Ability to target and optimise campaigns across key brand metrics, such as brand attention, awareness and consideration



Live Intent Targeting

Live intent signals combined with contextual analysis



Identity Free Targeting

Delivering campaigns to targeted users without the use of any identifiable information (cookies, 1st party data, or universal IDs)



Attention and Sentiment Modelling

Attention and sentiment-based ML models to optimise campaign performance



Next Gen Contextual

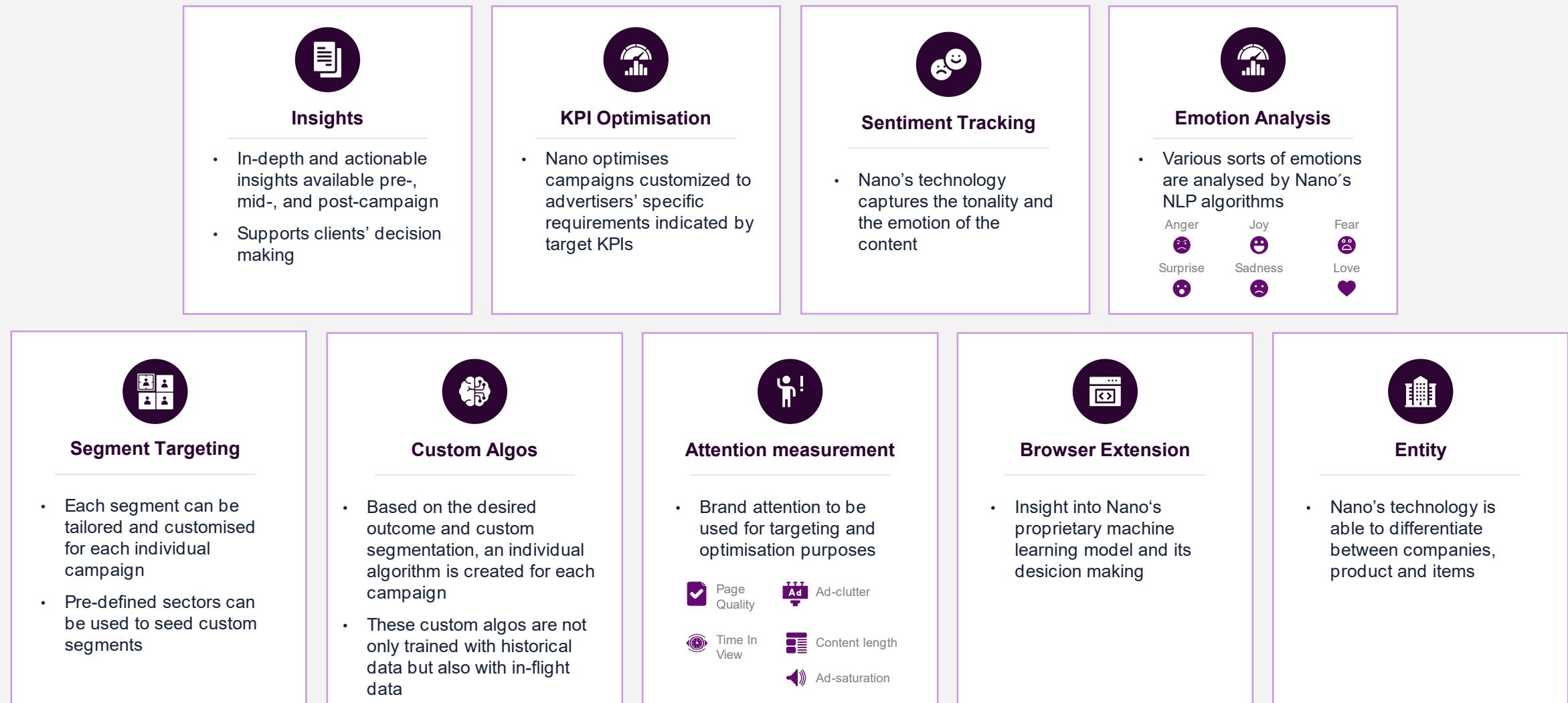
Analysis and targeting based on the underlying meaning and sentiment of the content on each individual URL



Entity Level Targeting

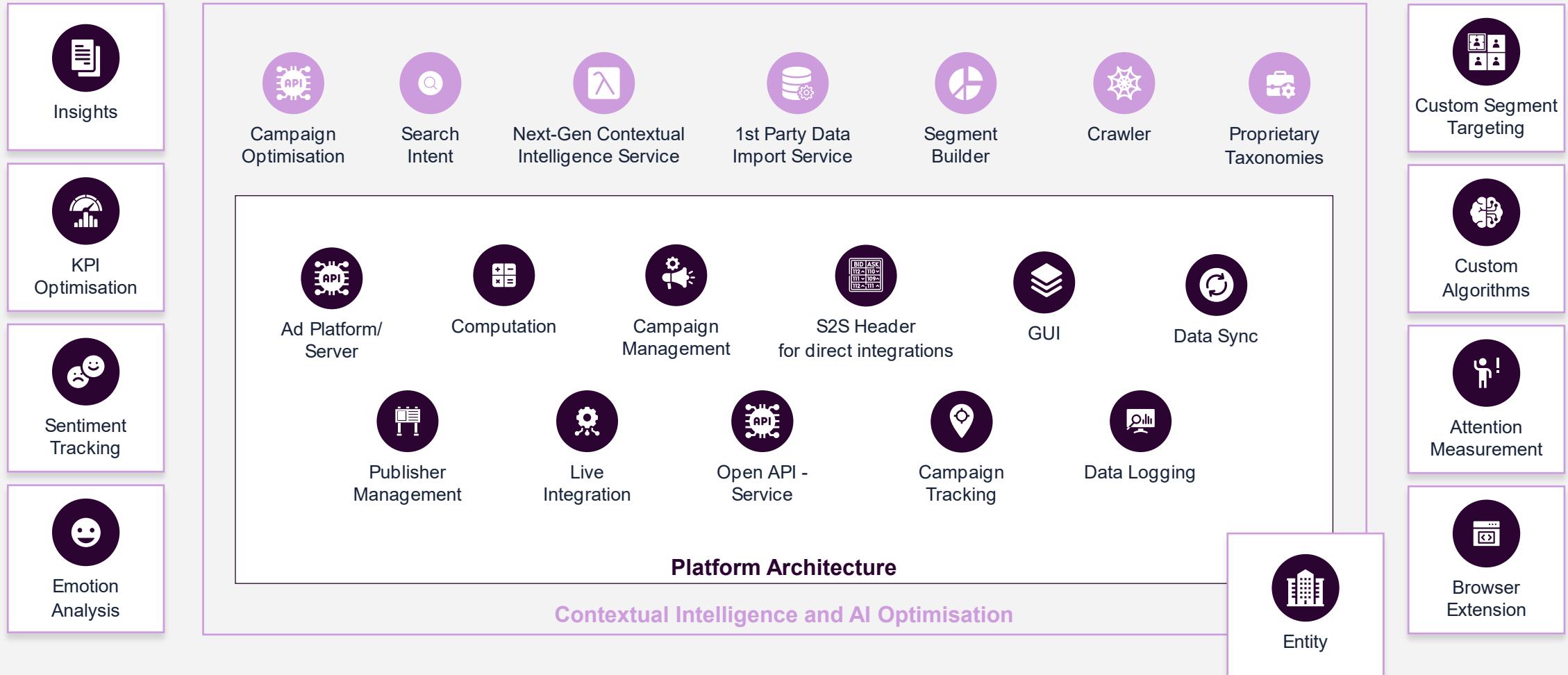
Enables targeting at a brand, product and personal level

The LIFT platform has a range of unique features

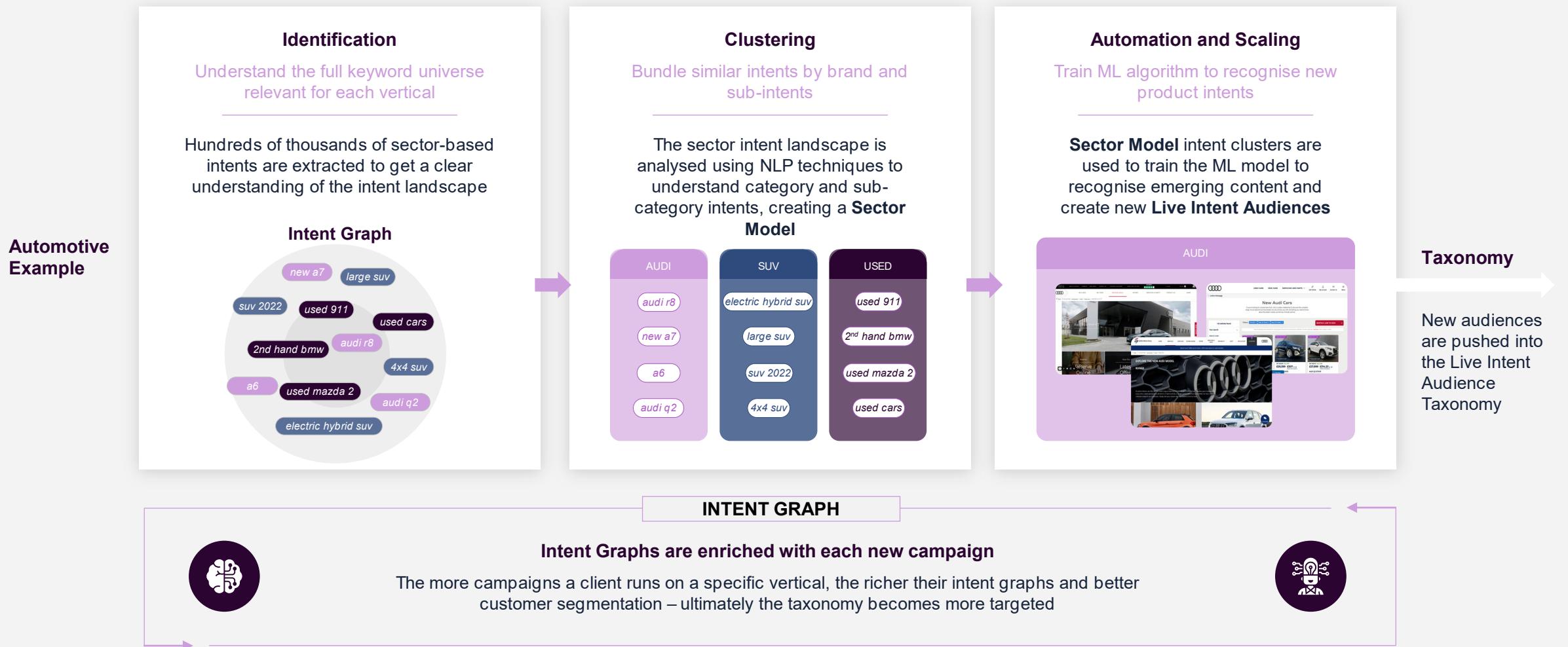


Nano's full tech-stack enables seamless integration within the entire AdTech ecosystem

FEATURES OF THE LIIFT PLATFORM



Nano creates ML-trained live intent audiences specific to each advertiser and campaign



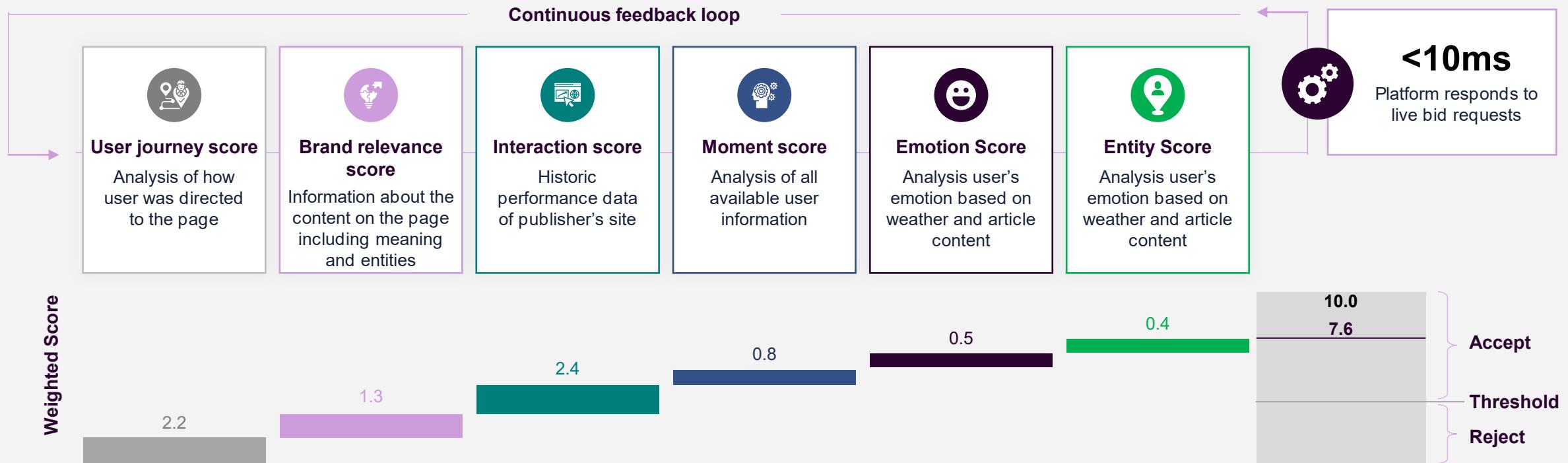
Nano's intent taxonomy is built to deliver best-in-class relevance for global brands



	Standard	Targeting and Taxonomy Sophistication					Advanced		
Taxonomy Type	Verticals <i>with sub level categories</i>	Events	Demographics	Purchase Intent	Interest	Live-Intent Audiences			
Campaign example for BMW X3	Sport Autos Travel Shopping	Thanksgiving Festivals Wimbledon World Cup	Parents C-Suite Luxury Spenders Festival Goers	Current in-market purchase intent, covering products and services	Medium- and long-term interests which don't necessarily indicate purchase intent	Bespoke audiences based on: <ul style="list-style-type: none"> ✓ Industry Segment Intents ✓ Entities ✓ Sentiment ✓ Emotion ✓ Content Quality 			
	Targets people looking for cars and travelling		Targets parents		Targets people looking to buy a car				
						<ul style="list-style-type: none"> ✓ Target people actively browsing relevant competitor models (e.g. Audi Q5 and Tesla Model Y entities) with negative sentiment ✓ Target people actively browsing electric car content with positive sentiment (or even just content displaying 'joy' emotion) ✓ Target family Intent Personas across non-automotive content without use of any identifiers ✓ Do all the above whilst targeting reputable websites with low ad clutter 			

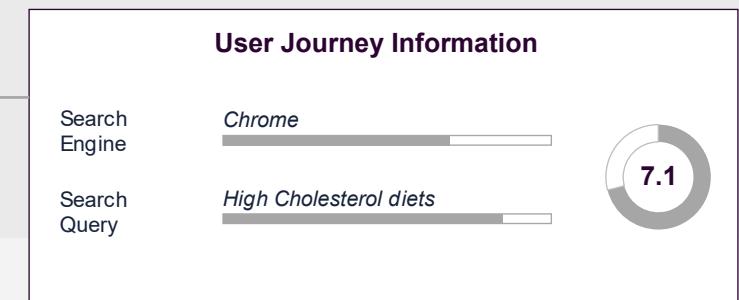
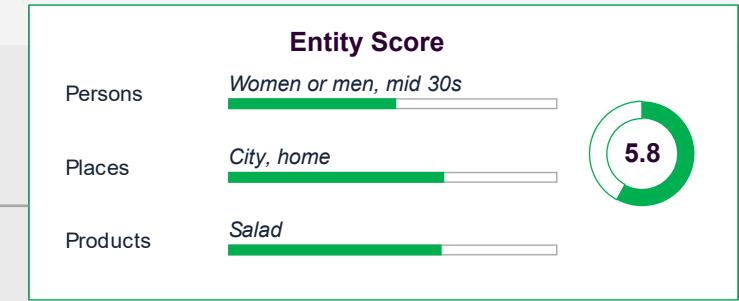
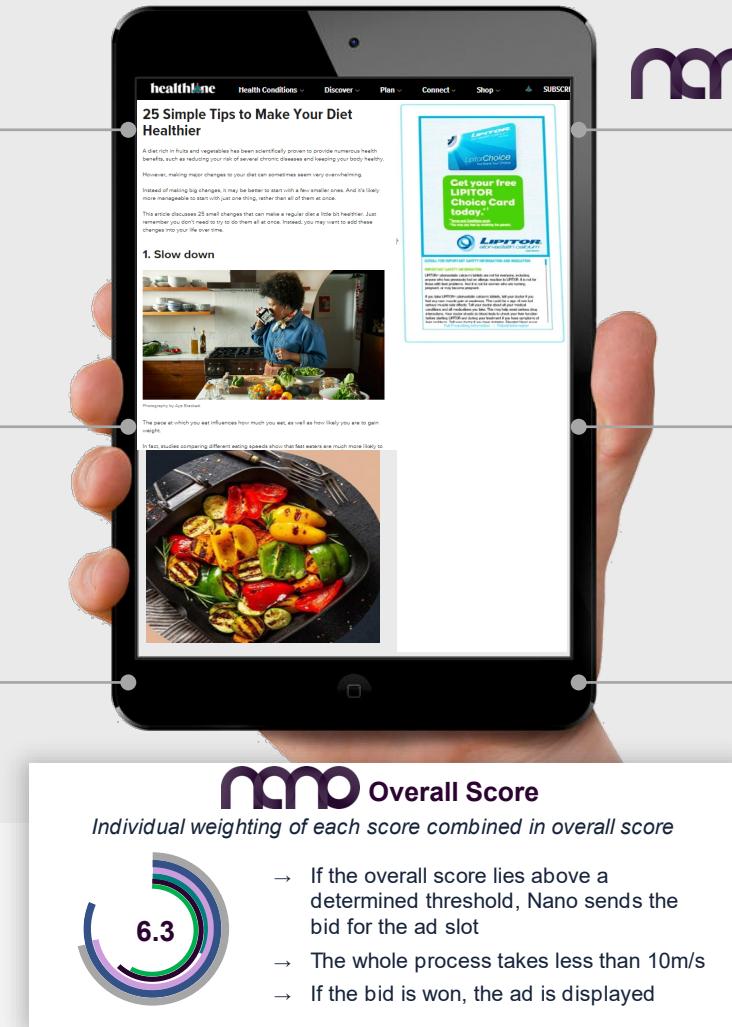
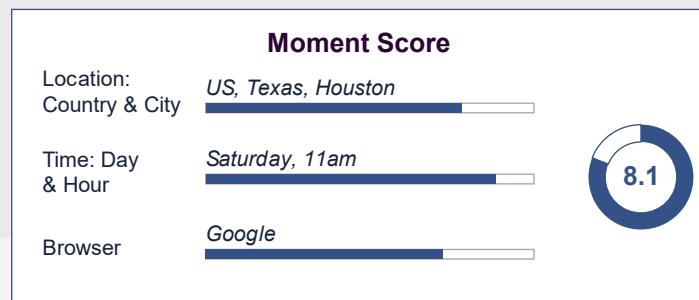
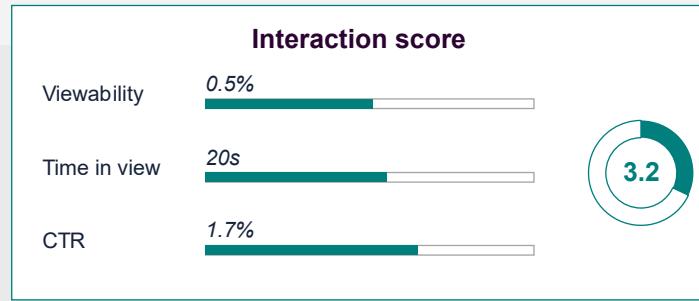
Nano's proprietary decisioning model analyses and scores each live ad request against advertiser goals or metrics...

Every ad request is scored, decisioned and optimised in real-time based on a proprietary model determined by client's KPIs

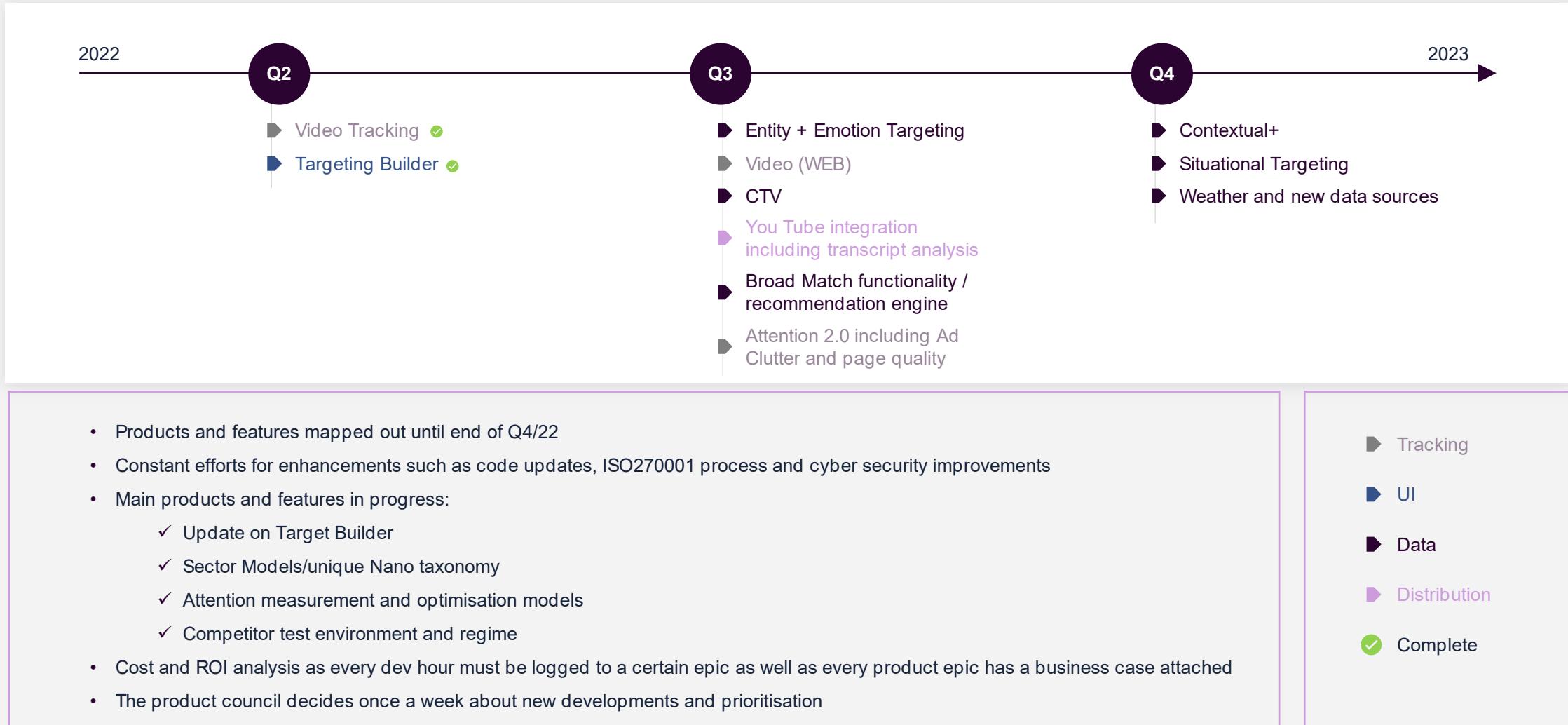


Ad request can be accepted or rejected based on whether joint weighted score lies above or below the determined threshold (acceptance, rejection and threshold depending on campaigns)

...allowing Nano to continuously optimise the bidding for ads to deliver optimal campaign performance



Strong product innovation pipeline will further strengthen Nano's market superiority



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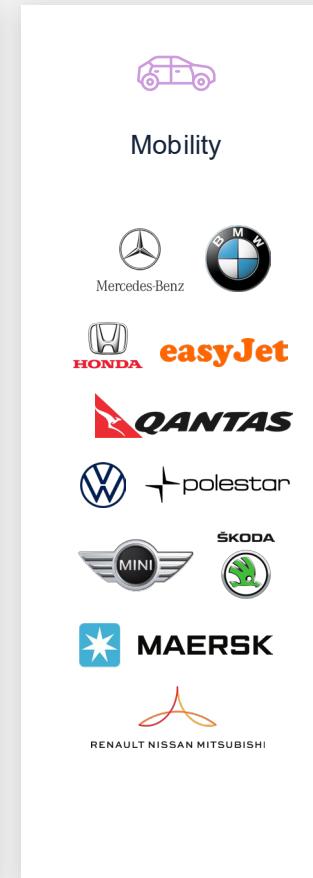
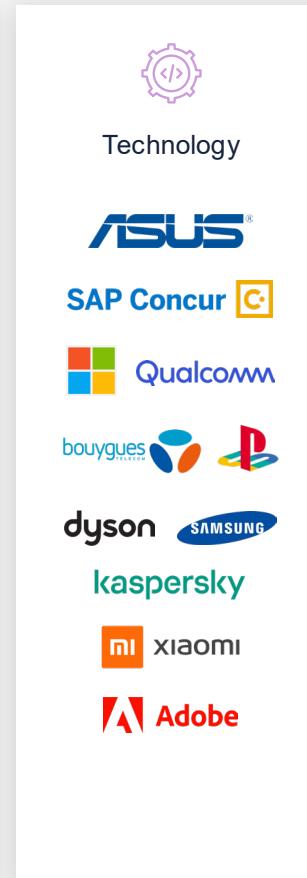
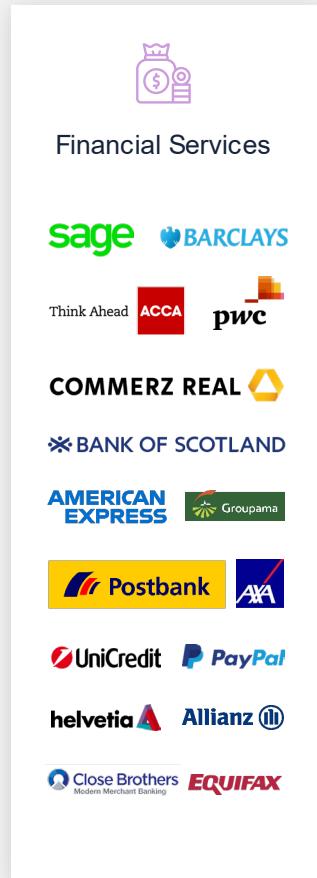
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Appendix

Nano serves a diverse set of blue-chip advertisers across key verticals

Vertical



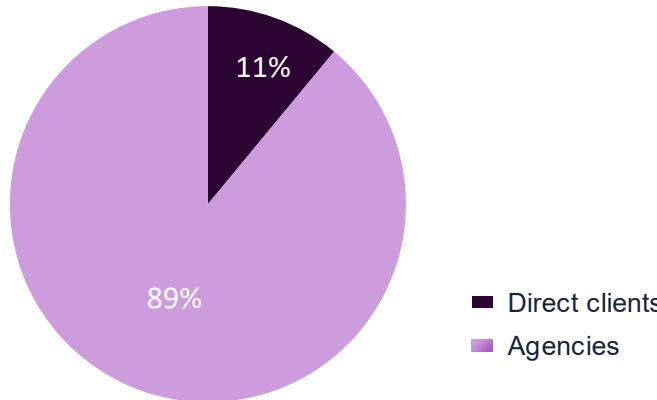
OVER 250 LIVE CLIENTS

Nano delivers superior advertising performance for clients

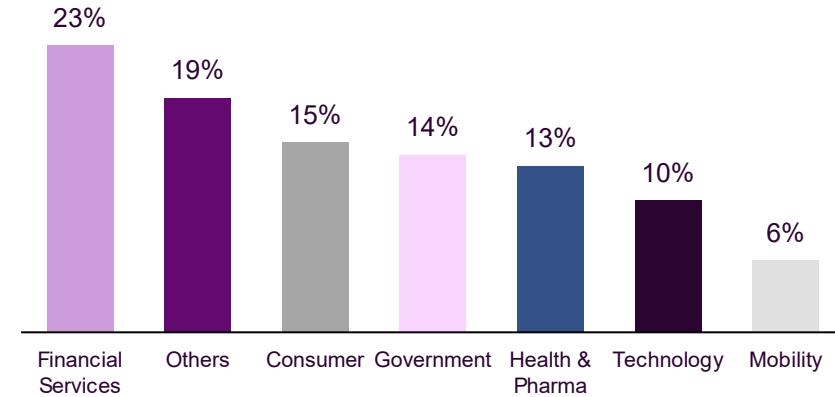
KPIs



Direct Clients vs. via Agencies in 2021A



Sector covered by Nano in 2021A (% of rev)



Financial Services: *Banking, Finance, Insurance*

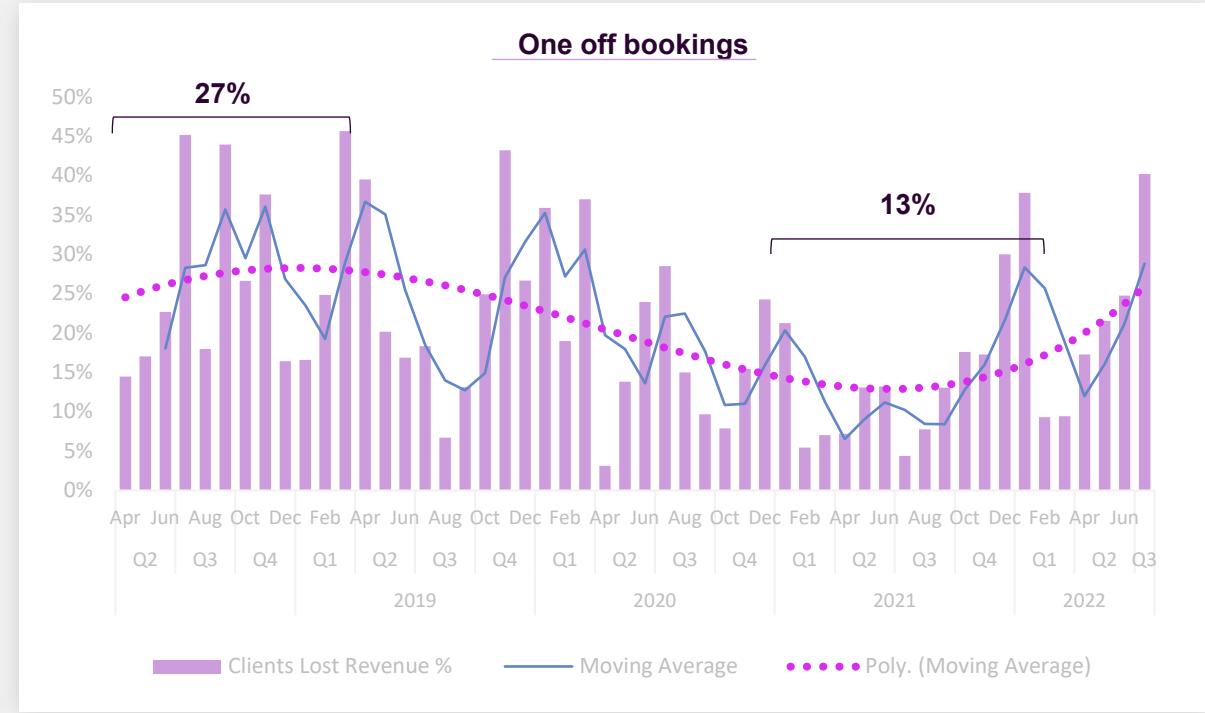
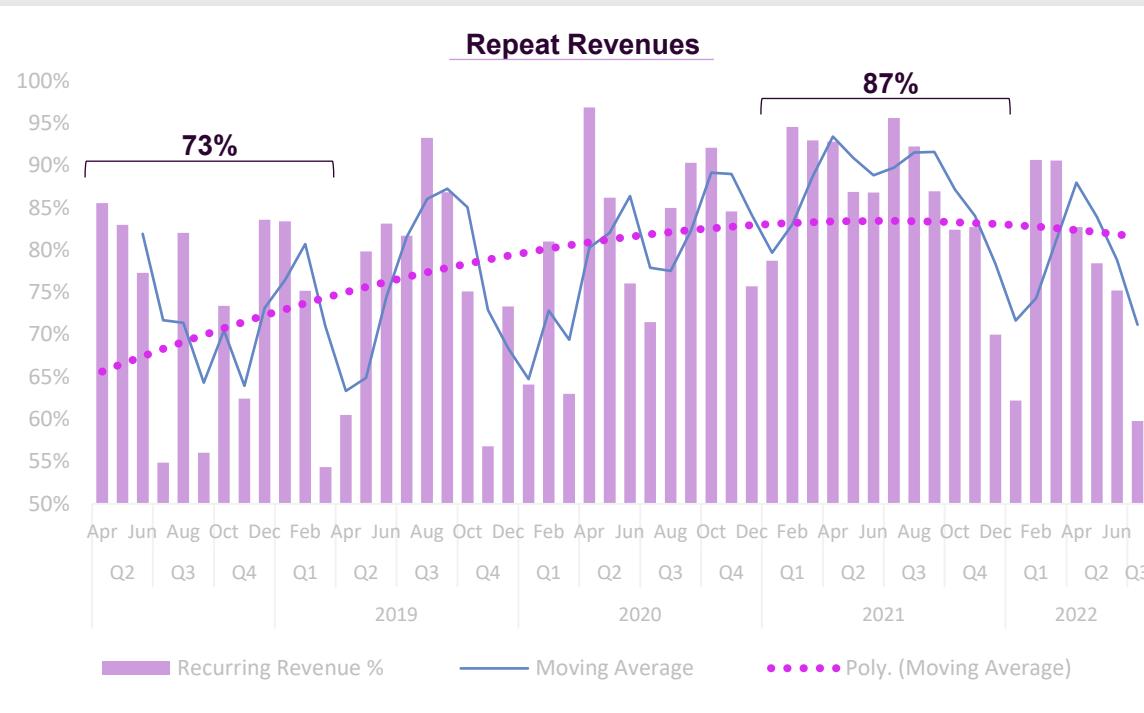
Consumer: *Food & Drinks, House & Household, Retail & Fashion*

Health & Pharma: *Pharmaceutical, Health & Beauty*

Technology: *Computer Software, Electronics & Technology, Media & television, Mobile Communications*

Mobility: *Automotive, Logistics, Travel & Aviation*

Resulting in strong growth in repeat revenues and declining customer churn



- As client relationships matured, the recurring client revenue (clients with bookings in four or more distinct months) grew from 73% to 87%, which provides greater revenue visibility and higher earnings quality
- New client bookings in the first half of 2022 have resulted in a very small reduction to circa 80% of revenue from recurring bookings

- Revenue share from one-off bookings decreased from 27% in Q2 2019 to less than 13% in Q1 2021
- The decrease in 'one-off' activities shows Nano's growing ability to turn one-off activities into recurring billings
- New business in 2022 has increased this to 24% but these new clients may yet rebook in H2

Nano enabled the UK Government to target the appropriate audience within the scope of its highly sensitive vaccination campaign



HM Government

“

Part of the UK Gov Comms strategy around Covid 19 was to speak to the public who have Covid-19 symptoms and encourage them to order a lateral flow test to take at home, as well as self isolating. This was a big challenge as isolating individuals who have covid symptoms is not clear-cut available data. **We turned to Nano to take advantage of their real-time intent data, in which we were also able to reach 'hidden audiences' on blocked browsers such as Safari, Firefox and incognito, which really helped spread the vital messaging to the masses.** By targeting users based on relevant search terms, we were able to close in on users who were likely to have covid symptoms. This campaign resulted in high viewability of 82% and successful reach of 5.8m unique users

Demos Flouri, AD/leader



SCENARIO

The UK Gov campaign aimed to reach audiences who were displaying intent of either having or knowing someone who had COVID.



SOLUTION

Nano targeted users that were researching content about COVID and symptoms assuming that users consuming this content were more likely to need a test

82%

Viewability



OUTCOME

97%

Brand safety pass rate
(benchmark 95%)

5.8

Million user reached

20%

of the Government audience was
targeted across cookieless browsers

Nano has been able to significantly increase Sky's audience reach



“

Nano aren't just a 'contextual partner', the data they have available is live, and this coupled with intent and leveraging publisher page performance to profile each ad request helps inform a more robust bidding strategy ensuring the right ads are served to the right user.

Their integration with Xandr is a huge benefit, as this opens up a vast volume of data, giving a far greater view of the landscape and audiences that Sky need to target in a soon-to-be cookie-less ecosystem.

Alex Glover
Digital Director, Mediacom



SCENARIO

Mediacom and Sky worked with Nano Interactive to implement a cookie-less targeting campaign to support the recent launch of Sky Glass, a new streaming service from Sky



SOLUTION

Launch of audience targeting campaign to drive users to the site and to point of conversion



OUTCOME

New test with Sky Cinema and upcoming Sky Mobile and Sky Q
100%
uplift in campaign re-bookings*

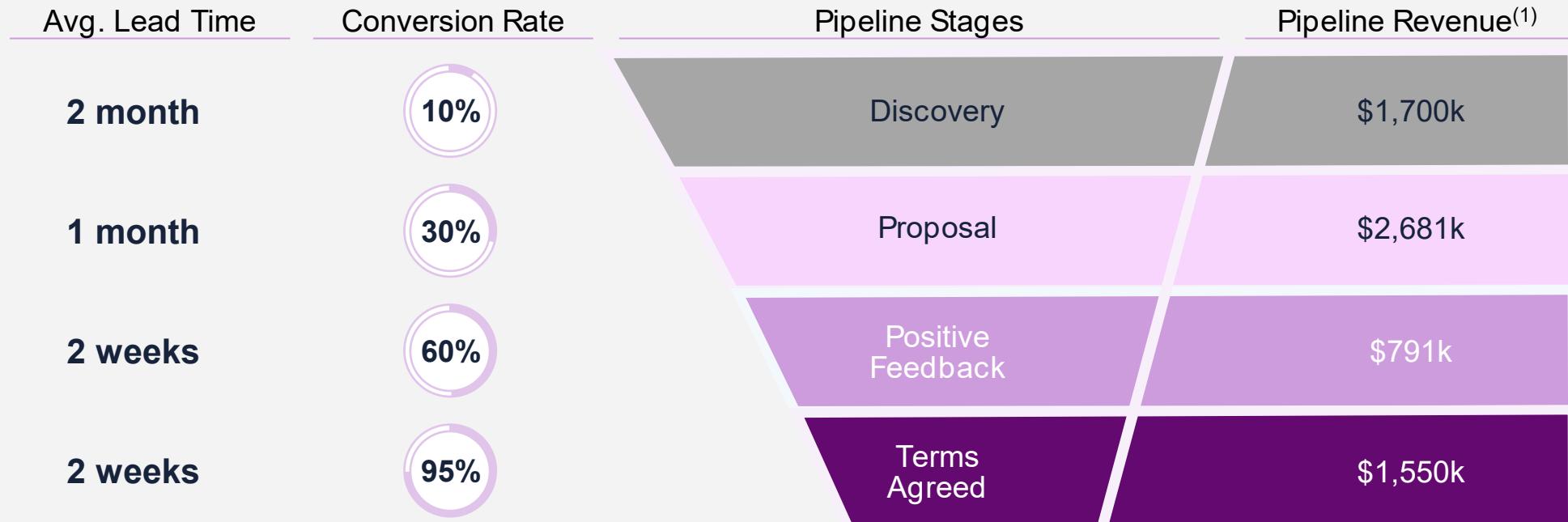


Sky developed a unique brand lift study with Nano to test the attention metric Time in View VS. CTR

Strong pipeline providing significant tailwinds for 2023E

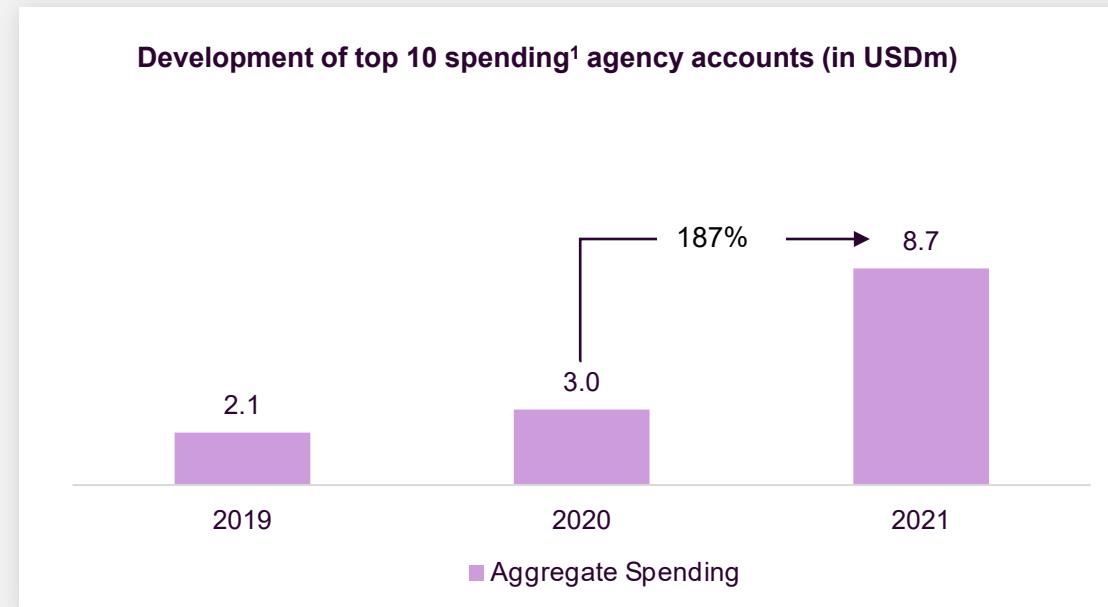


Average sales cycle: 4 months



Σ Total pipeline: \$6.73m

Strong growth in spend from agency accounts



Manning
Gottlieb



REPUBLICOFMEDIA



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Appendix

Nano has a highly experienced management team with a proven AdTech track record



CARL WHITE

Chief Executive Officer and
Co-Founder
Industry experience: +25 years



CHRISTIAN GEYER

Chief Operating Officer and
Co-Founder
Industry experience: +20 years



IAIN JACOB

Chairman of the Board of
Directors
Industry experience: +25 years



IAN PUGH

Chief Financial Officer
Experience: +15 years
in Finance



RADE POPOVIC

Chief Technology Officer
Experience: +14 years
in Technology



NIALL MOODY

Chief Revenue Officer
Experience: +10 years
in Sales



MATT HAMILL

Head Of International Sales
Experience: +12 years
in Sales

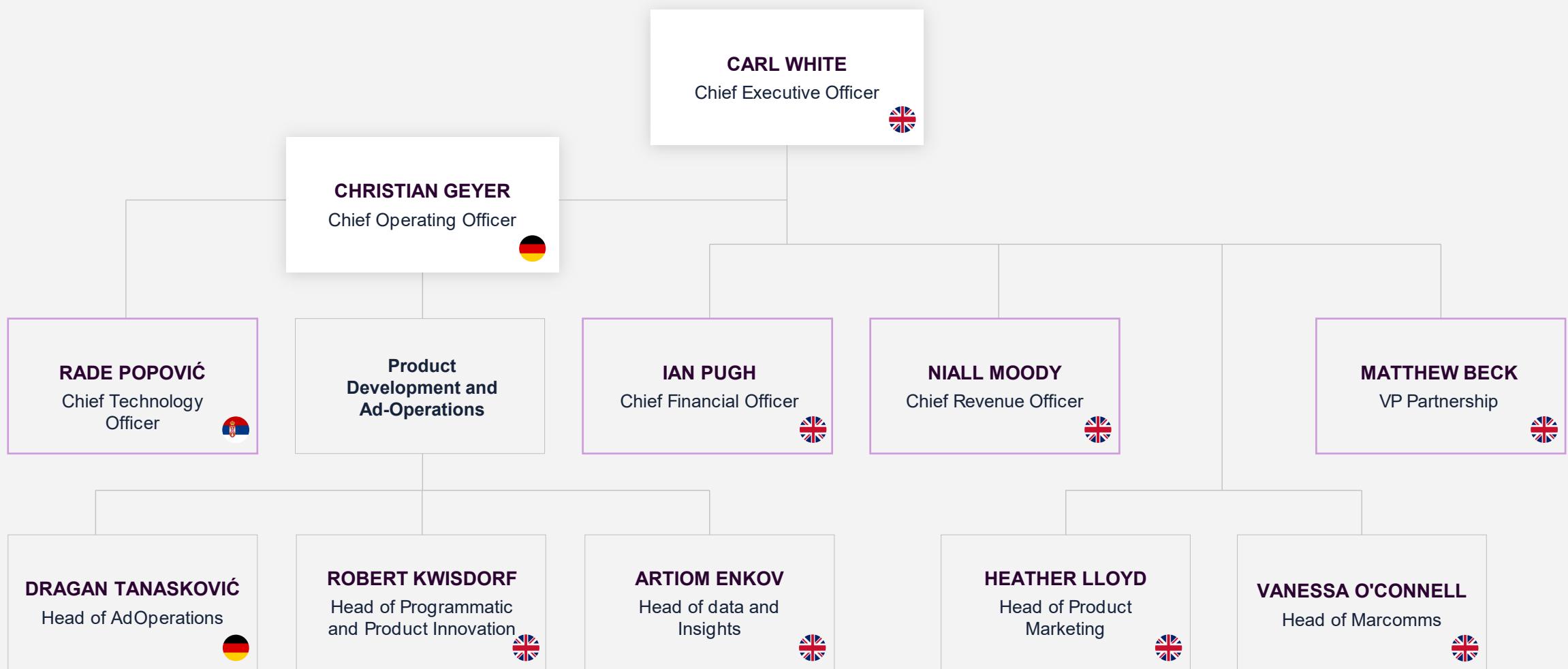


MATTHEW BECK

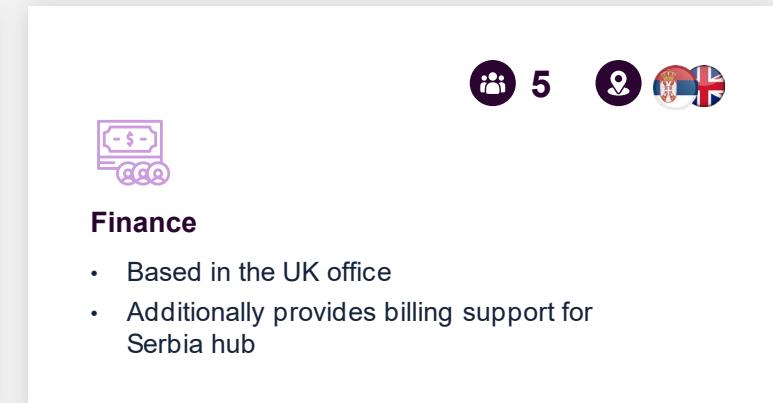
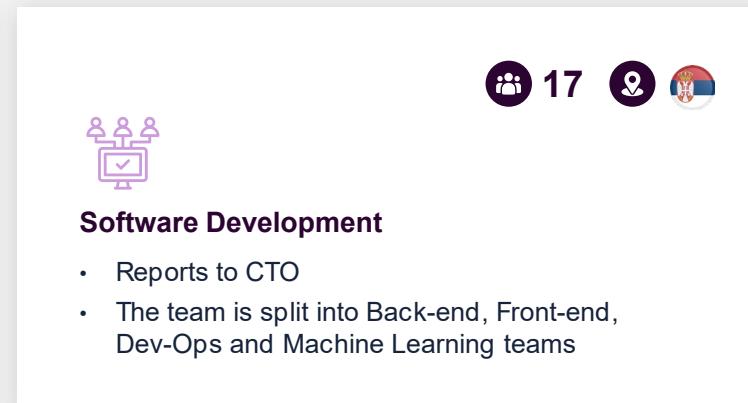
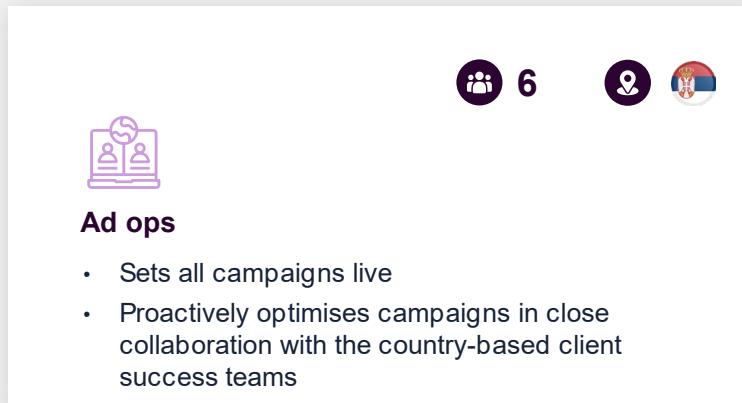
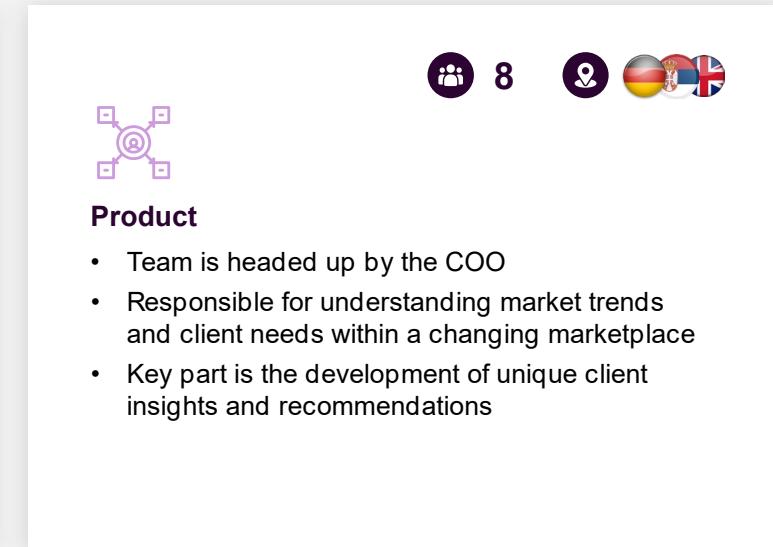
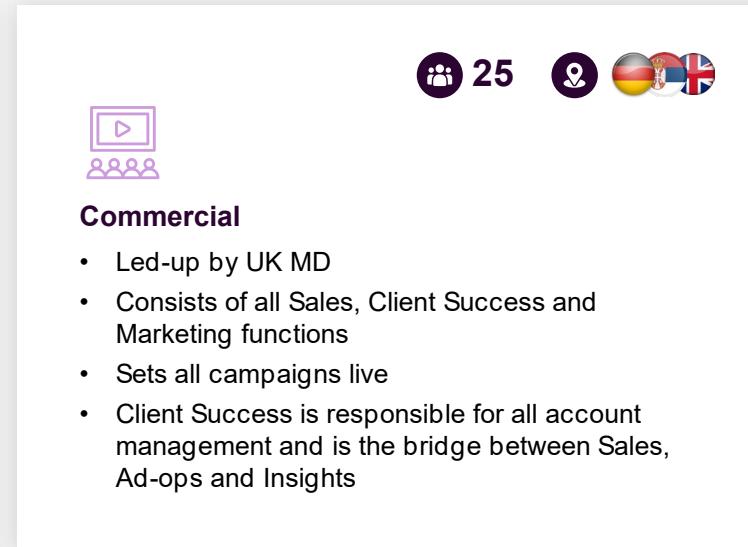
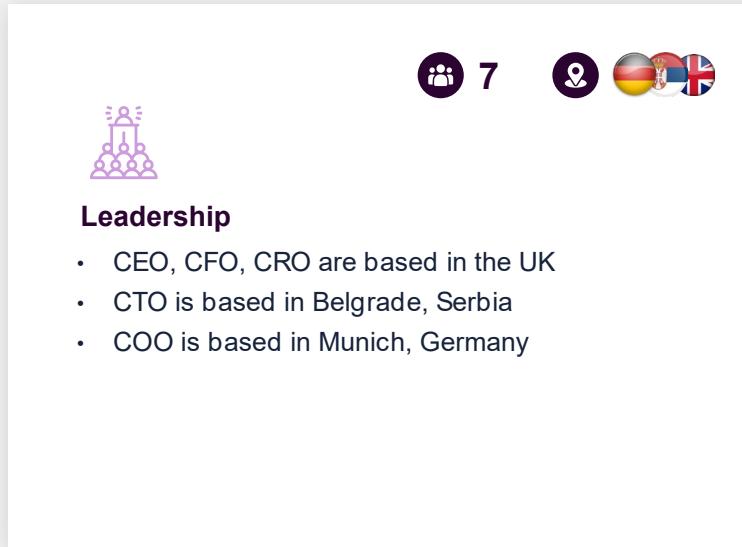
VP, Partnerships
Experience: +15 years in
Business Development



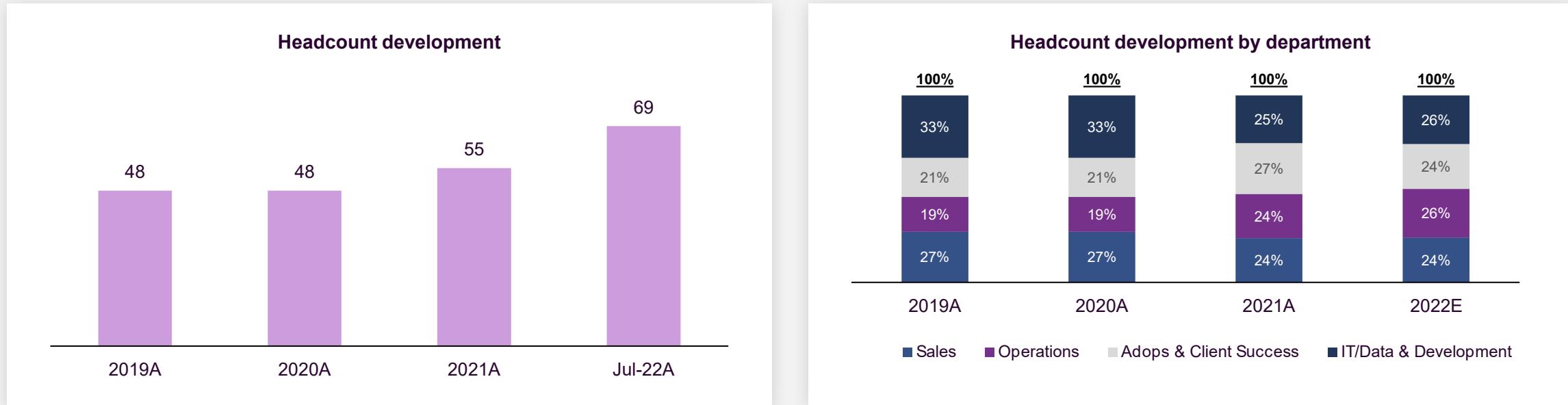
Nano operates a lean and agile organisational structure



With a strong focus on building a world class tech and product team



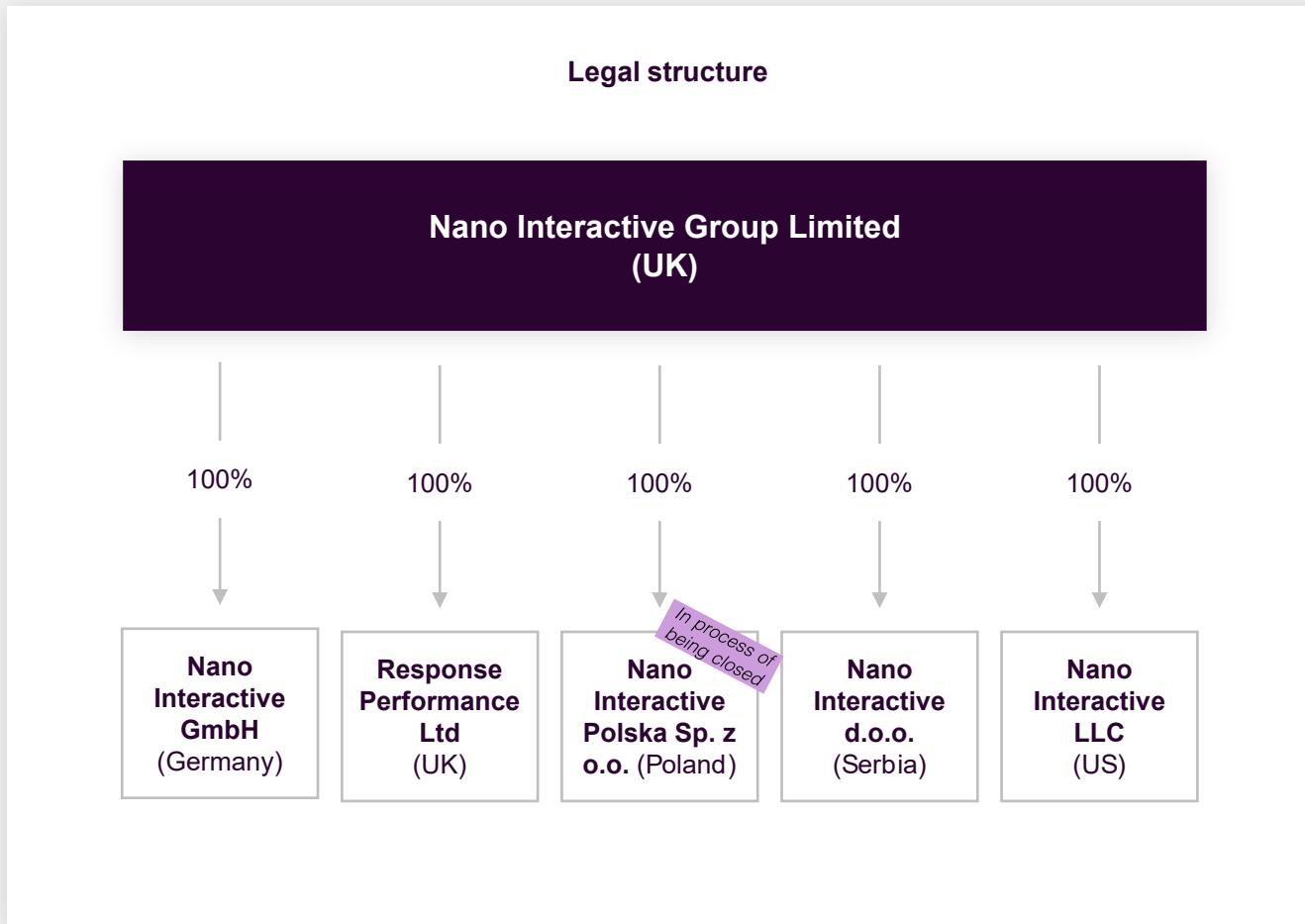
Strong growth with limited additional HR resources



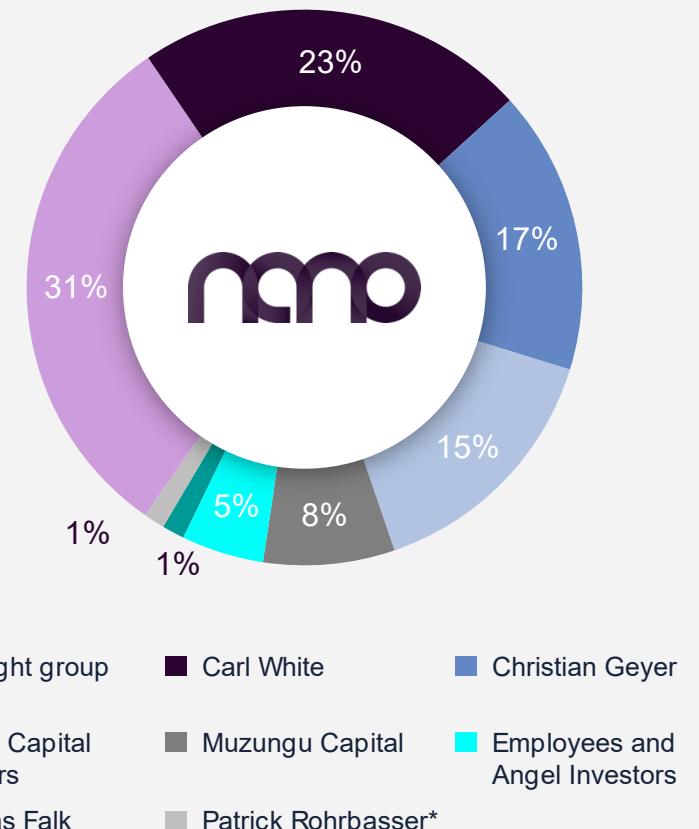
Team KPIs



Cap table



Shareholder structure (fully diluted)



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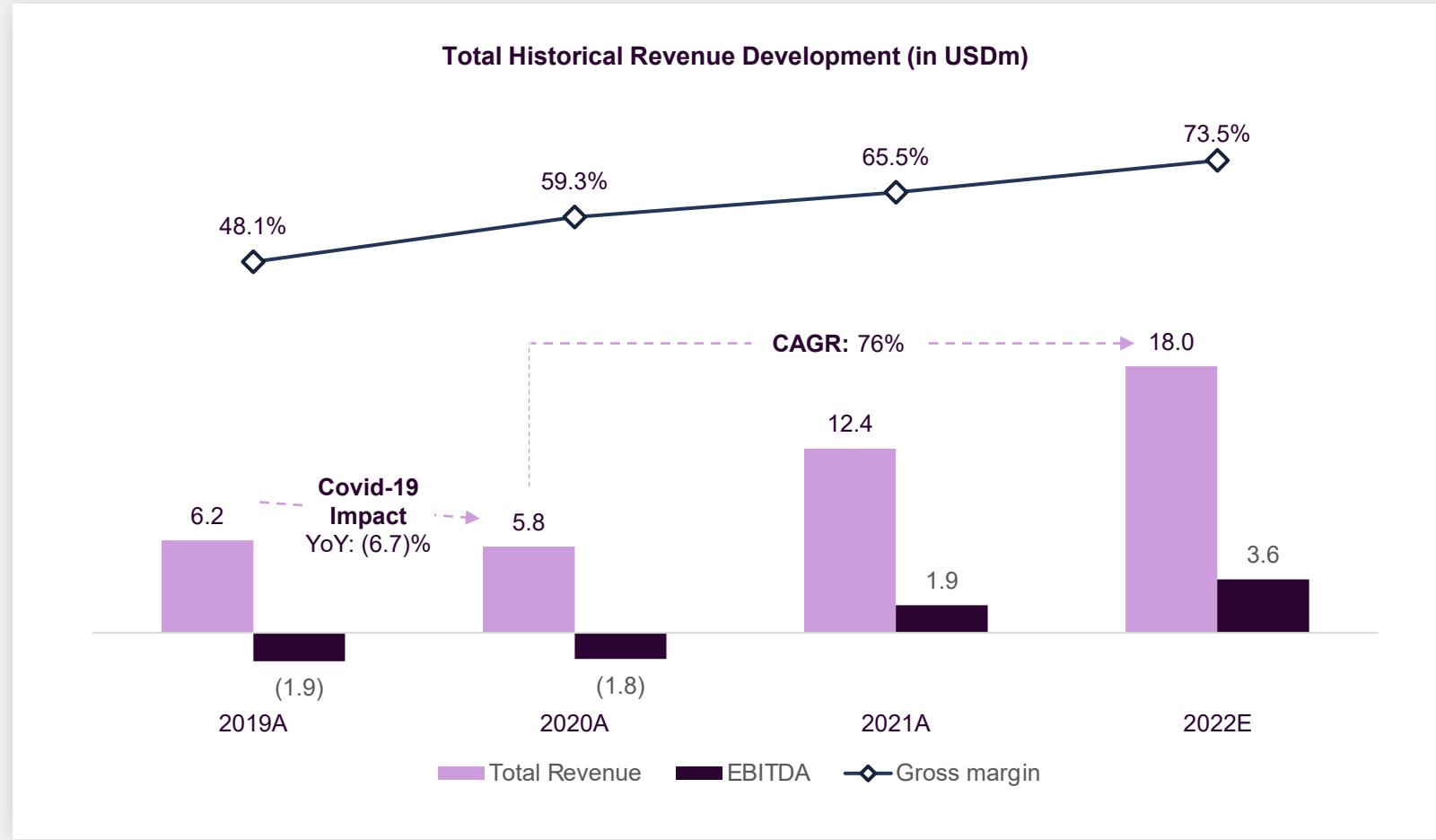
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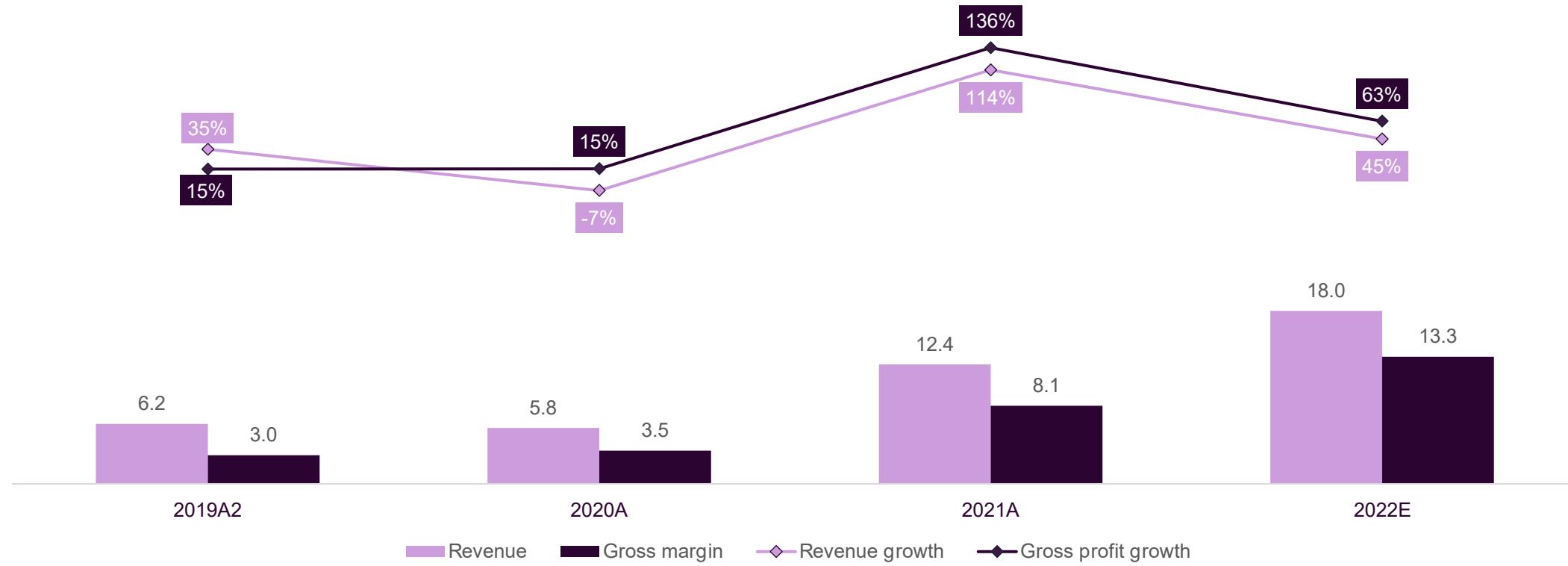
Nano is on track to deliver \$18m in revenues and \$3.6m in EBITDA in 2022E



- Strong historical revenue development with revenues increasing from \$5.8m in 2020A to \$18.0m in 2022E representing a CAGR of 76%
- The Covid-19 pandemic slowed global ad spending and decreased Nano's revenues to \$5.8m in 2020A. The Company used market slowdown to invest in its technology platform and analytics capabilities
- Improvements relating to targeting capabilities and enhancements of Nano's live taxonomy, as well as a shift in the product mix to the high margin self-serve business segment has allowed Nano to expand its margins from 59.3% in 2020A to reach 73.5% in 2022E, while rapidly increasing revenues
- The scalability of Nano's platform enabled the Company to achieve an EBITDA of \$1.9m in 2021A, growing to \$3.6m in 2022E

Strong gross margin growth on the back of high margin video and self-serve segment

Revenue vs. Gross Profit Development (in USDm)

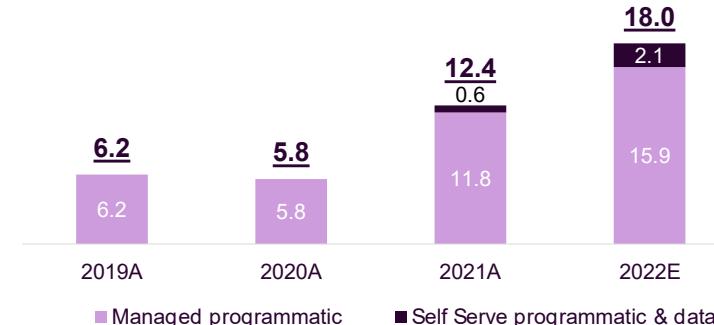


Video is the fastest growing revenue segment with the newly launched data product also showing strong traction

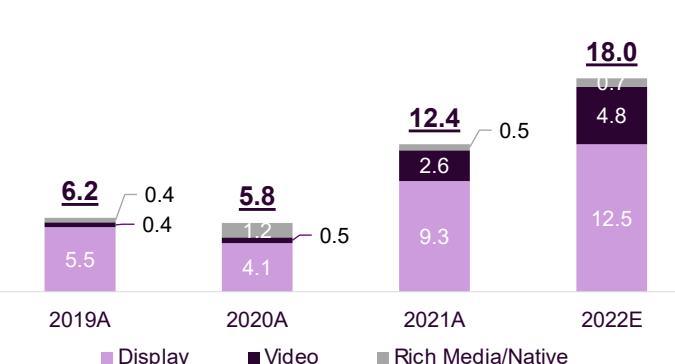
Repeating Revenue Development (in USDm)



Revenue by Product (in USDm)



Revenue by Format (in USDm)

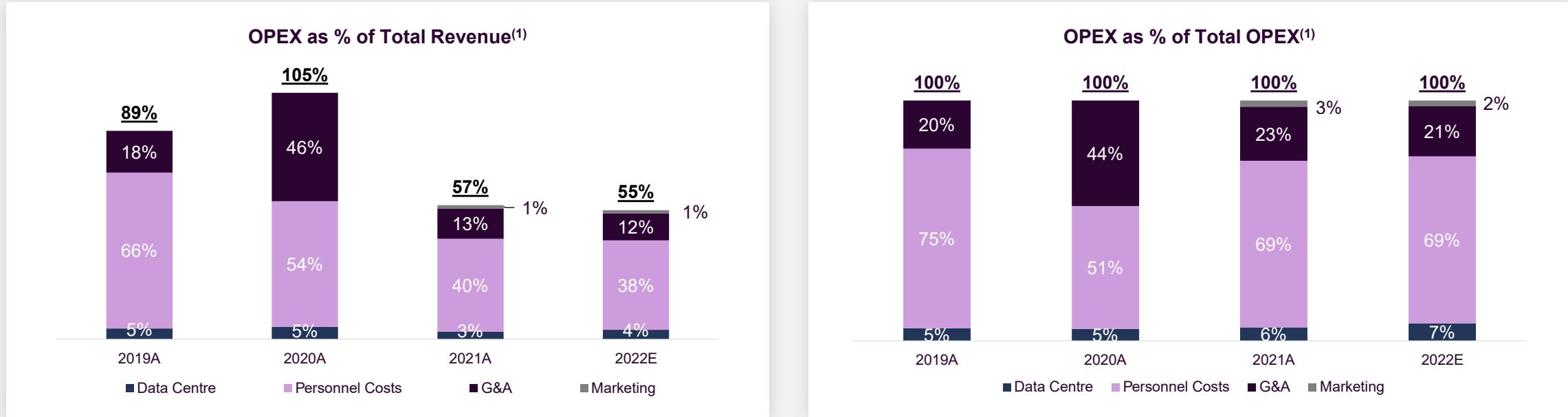


Revenue by Region



- Strong relative increase of revenues from repeat customer business from 2019A to 2021A
- Managed programmatic as main revenue contributor over the historical period accounting for the vast majority of total sales in 2019A-2020A
- Self-serve and data insights products have been significantly contributing to the revenue mix in 2021A
- Video revenues have been exhibiting explosive growth with CAGR of 156% between 2019A and 2021A
- UK has been the most important geography in terms of sales with 78% of sales in 2021A while sales from the US are expected to commence in 2022E

OPEX mainly driven by personnel costs, representing attractive margin expansion potential



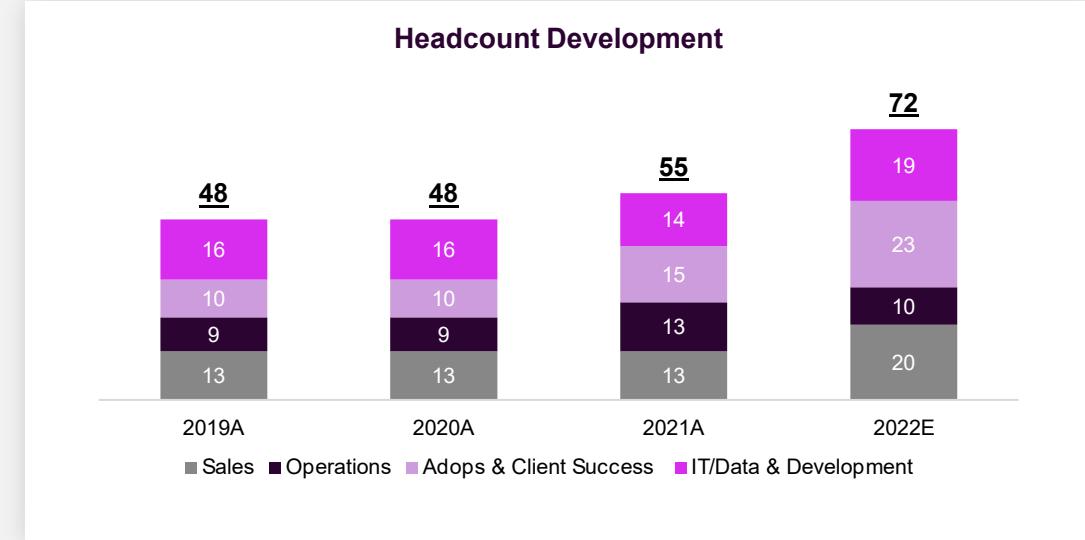
- Historically, Nano has been able to achieve significant growth organically with no significant marketing costs between 2019A-2021A
- Decrease of total OPEX as % of revenues driven by scalability of Nano's technology platform from 89% in 2019A to 57% in 2021A
- Personnel expenses are the main cost contributor with 40% of total revenues in 2021A

- Personnel expenses represent the largest share of OPEX but the increasing shift towards a fully scalable data model decreased personnel expenses from 75% to 69% of total OPEX from 2019A-2021A
- With the expanding sales approach and strengthened marketing, associated costs commence contributing to the OPEX mix from 2021A onwards with a market budget of \$229k for 2022E

Highly attractive financial profile combining strong revenue growth and EBITDA expansion



P&L (in kUSD)	2019A	2020A	2021A	2022E
Total Revenue	6,241	5,820	12,445	18,017
Growth y-o-y	35%	(7%)	114%	45%
Cost of Sales ⁽¹⁾	(3,240)	(2,367)	(4,295)	(4,767)
Gross Profit	3,001	3,453	8,150	13,250
Growth y-o-y	15%	15%	136%	63%
Gross Margin	48%	59%	65%	74%
Total OPEX	(4,924)	(5,226)	(6,285)	(9,638)
Data Centre	(287)	(304)	(396)	(721)
Personnel Costs	(4,140)	(3,116)	(4,924)	(6,865)
Capitalized Development Costs	611	876	819	250
G&A	(1,108)	(2,682)	(1,784)	(2,303)
EBITDA	(1,923)	(1,773)	1,864	3,612
EBITDA Margin	(31%)	(30%)	15%	20%
(Cash) EBITDA⁽²⁾	(2,535)	(2,649)	1,045	3,362



- Nano's revenue development has exhibited significant revenue growth in 2019A (i.e. 35%) and 2021A (i.e. 114%) which is expected to continue in 2022E (i.e. 45%)
- Gross margins are expected to further improve to reach over 74% until 2022E
- Nano generated ca. \$1.9m EBITDA in 2021A and is on track to achieve \$3.6m in 2022E due to increasing share of video, continued optimization of the tech platform and migration from managed to programmatic services

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3 key strategic growth pillars will support Nano's continued growth expansion



Accelerate US Expansion and Ramp-Up International Salesforce



Leverage Video Segment Growth



Launch DaaS product

Nano's Growth Strategy (1/3)



Accelerate US Expansion and Ramp-Up International Salesforce

- Recruitment of **senior US sales management team** and **account managers**
- Nano already hired **business development consultant in the US** (NYC) in Q2 2022 to **initiate market entry for 2023**
- Development of **6 regional US offices** to exploit local market opportunities
- By 2025E, the **company's sales force will be comprised of 90 sales reps** (+247% compared to 2022E):
 - ✓ North America: 43
 - ✓ Europe: 37
 - ✓ RoW: 10
- Continued roll-out of **international sales and marketing relationships** in Nordics, APAC and LATAM

Nano's sales FTE by Region in 2025E



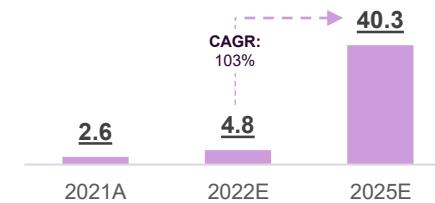
Nano's Growth Strategy (2/3)



Leverage Video Segment Growth

- High margin segment for Nano, already representing **27% of Nano's revenue in 2022E**
- Further development of **semantic analysis technology for video**
- Enhancement of **video tracking capabilities (interoperability)**
- **Focus on video optimisation capabilities**
- **CTV capabilities** build out and roll out in 2022
- Further scaling of the supply relationships

Nano's revenues in Video segment (in USDm)



Nano's Growth Strategy (3/3)



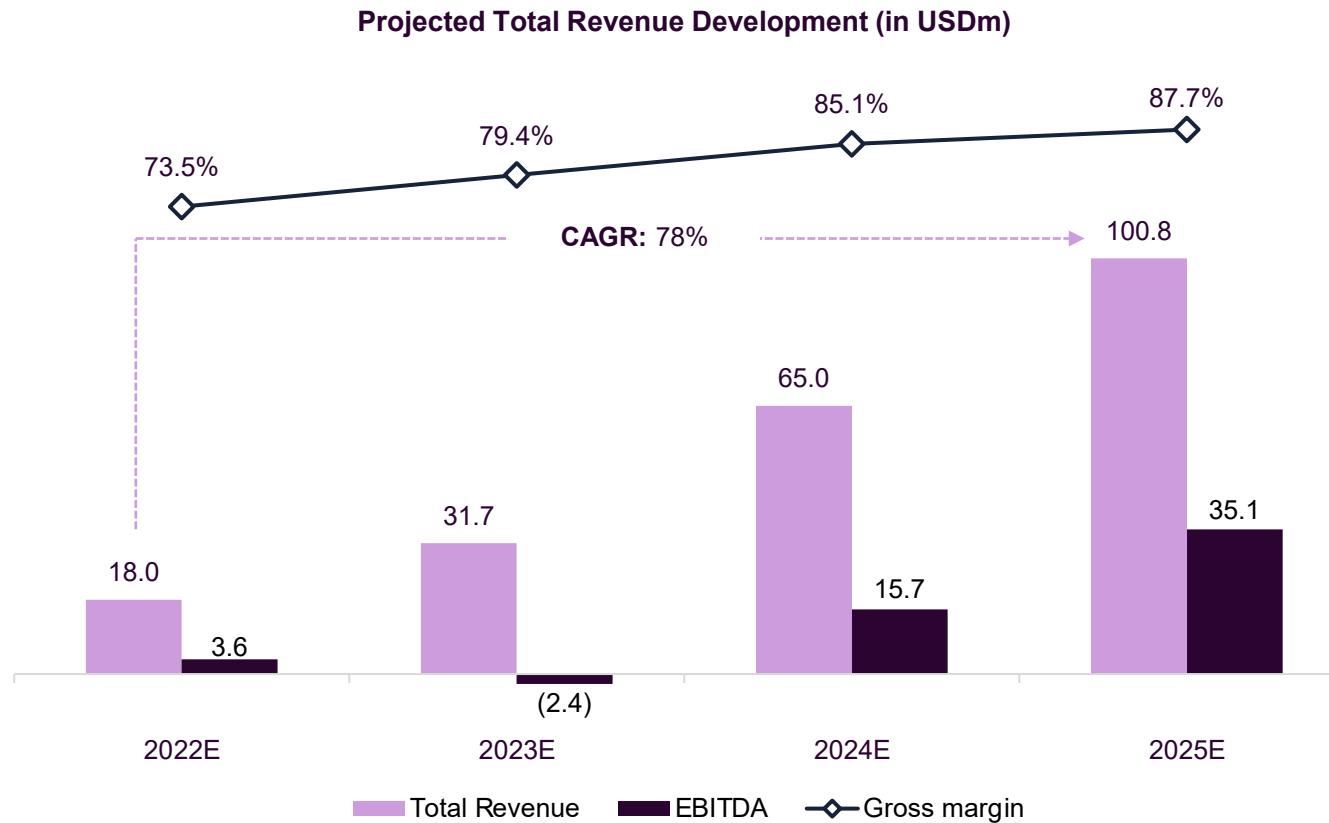
Launch DaaS
product

- A portion of the market **demands data only solutions** for efficient media purchase management
- Introduce **vast contextual intelligence data repository**, relevant to publishers and advertisers
- Strengthen **content analysis** and **segmentation opportunity for publishers**
- Roll out of **data only targeting products** to broaden client base

Long Term:

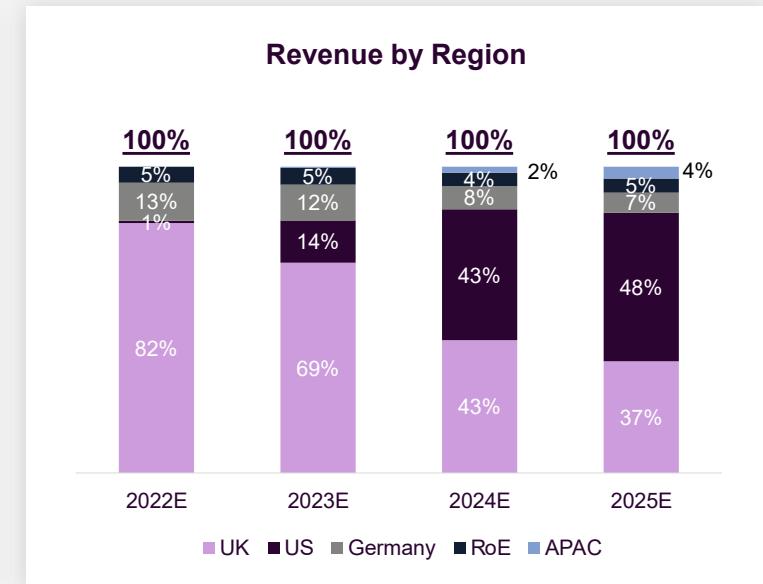
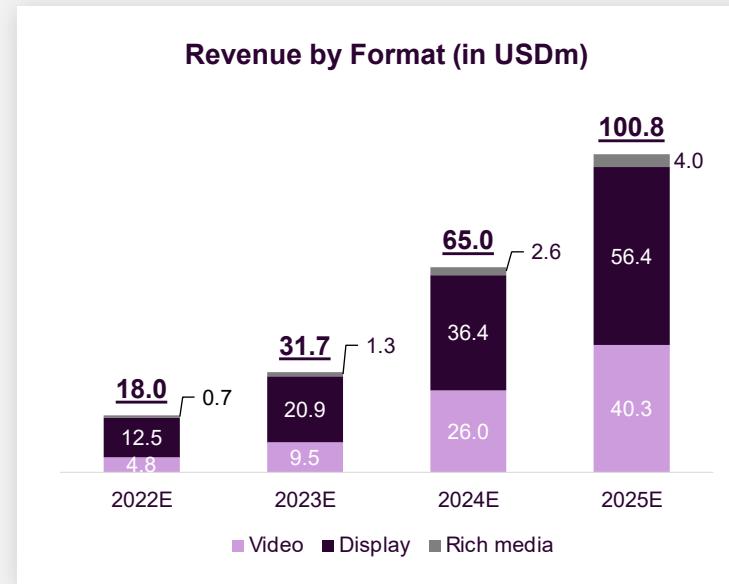
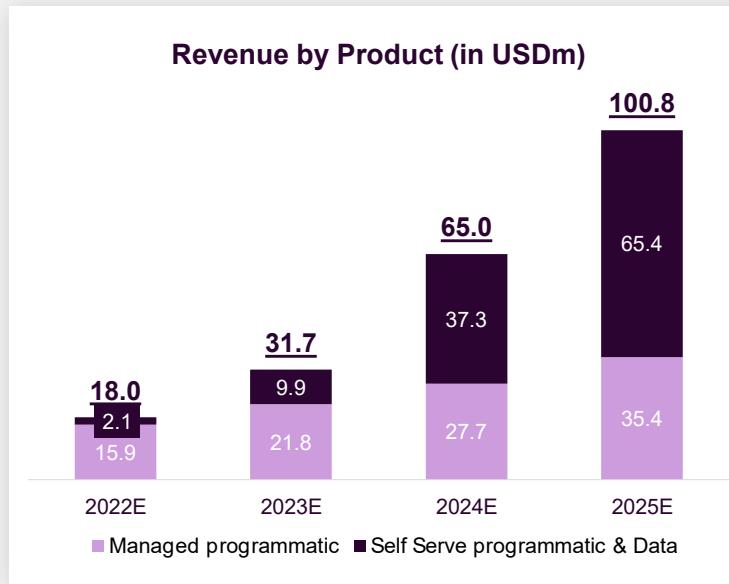
- Upside potential by building “**insights-as-a-service**” to generate new revenue streams, which is **currently not factored in the current business plan**

Nano is projecting to reach \$100m in revenues and \$35m in EBITDA by 2025E



- Nano's strong growth trajectory is expected to continue with a CAGR of 78% for 2022E-2025E resulting in total revenues reaching \$101m by 2025E
- Gross margins are expected to continue to significantly increase from 74% in 2022E to more than 87% in 2025E on the back of an accelerated shift to the high margin self-serve and Data segment (with c. 95% gross margin), as well as the strong growth of the Video segment
- The company plans to accelerate investment in sales and account managers in 2022 to support the growth of the company. By 2025 EBITDA will reach c. 35\$m

Revenue mix shifts towards highly scalable data product; growth fueled by increased traction in the US

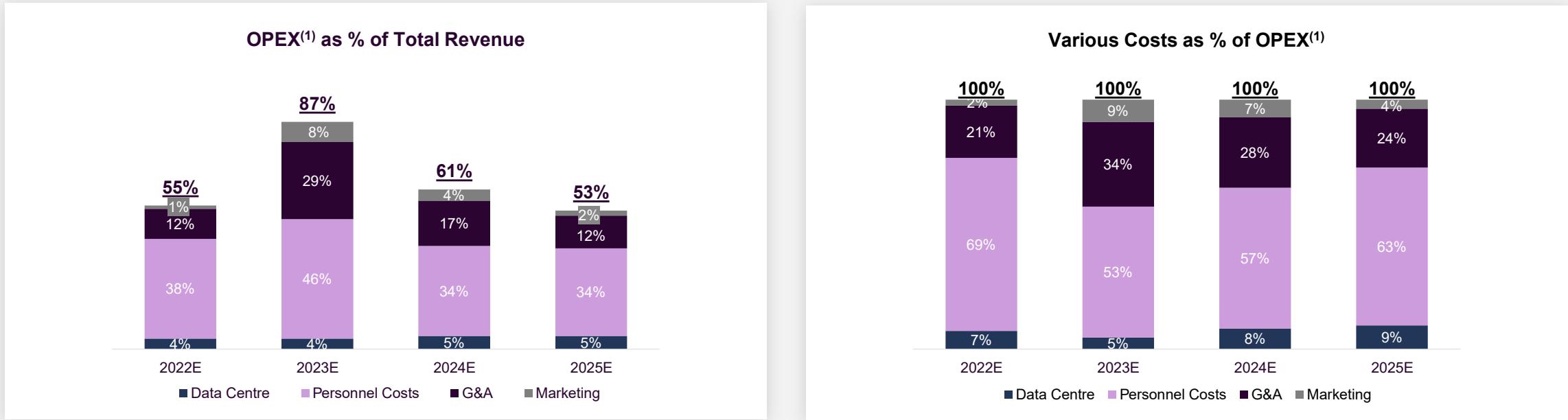


- The strong increase in Self Serve Programmatic & Data revenues (i.e. CAGR2022E-2025E 213%) is mainly driven by an envisioned monetization of the vast amount of data generated via LIIFT's proprietary ML/AI capabilities which significantly enhances gross margins
- Lower margin Managed programmatic revenue streams are envisioned to experience comparably moderate growth levels (i.e. CAGR2022E-2025E 31%) as the market and Nano focus on Self-serve & Data solutions

- Video is envisioned to continue its strong growth trajectory from 2022E-2025E with a CAGR of 103% on the back of an expected accelerated growth of the video ad market providing significant gross margin uplift
- In contrast, Display revenues are anticipated to grow only with a CAGR of 65% from 2022E-2025E due their legacy format, but still outpacing market growth

- Given the size of the US market and looking fellow European and tech success stories in the US, there is a significant upside potential
- The US will represent 48% of total revenues by 2025E
- Market entry to the APAC region are expected to result in revenue contributions from 2024E onwards
- UK and Germany will remain significant pillars (i.e. c. 44% of total revenues in 2025E)

Strengthening of inhouse sales organization and tech teams will increase cost base initially but OPEX is expected to stabilize at 53% of revenues by 2025E

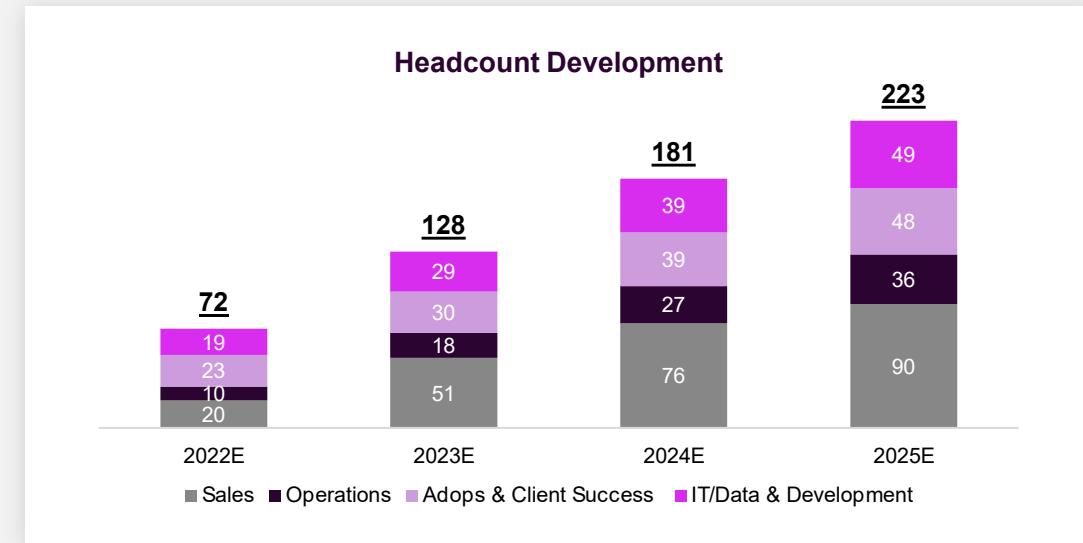


- OPEX as percentage of revenues will reach 87% in 2023 as the company invests in R&D efforts, sales force ramp-up and the planned US expansion
- The subsequent decrease in 2024E (i.e. 30%) and 2025E (i.e. 13%) provides strong evidence for Nano's platform scalability and adjacent EBITDA generation potential

- The significant increase in G&A costs in 2023E relates to the scale-up of Nano's US operations (i.e. rent and recruitment)
- Marketing costs are expected to increase in 2023E to enable the US expansion plans but are expected to reduce to 4% by 2025E
- Personnel expenses will remain the most significant contributor to total OPEX on the back of an envisioned scale-up of Nano's sales force and continued expansion in the tech team

International sales roll-out and shift in product mix towards self-serve and data are expected to drive EBITDA expansion to \$35m by 2025

P&L (in kUSD)	2022E	2023E	2024E	2025E
Total Revenue	18,017	31,733	65,041	100,801
Growth y-o-y	45%	76%	105%	55%
Cost of Sales ⁽¹⁾	(4,767)	(6,552)	(9,698)	(12,379)
Gross Profit	13,250	25,181	55,342	88,422
Growth y-o-y	63%	90%	120%	60%
Gross Margin	74%	79%	85%	88%
Total OPEX	(9,638)	(27,551)	(39,645)	(53,357)
Data Centre	(721)	(1,269)	(3,252)	(5,040)
Personnel Costs	(6,865)	(14,476)	(22,410)	(33,798)
Capitalised Development Costs	250	0	0	0
G&A	(2,303)	(11,806)	(13,983)	(14,520)
EBITDA	3,612	(2,370)	15,697	35,065
EBITDA Margin	20%	(7%)	24%	35%
(Cash) EBITDA⁽²⁾	3,362	(2,370)	15,697	35,065
 Cashflow (in kUSD)	 2022E	 2023E	 2024E	 2025E
(Cash) EBITDA⁽²⁾	3,362	(2,370)	15,697	35,065
WC Requirements	(2,455)	(8,345)	(17,912)	(17,776)
Change in Cash	908	(10,715)	(2,215)	17,289



- Nano's topline growth CAGR 2022E-2025E 78% is supported by a significant scale-up of its sales force enabling the entry to the US market and strengthening its position in current markets
- Gross margins will expand by a shift in product mix to self-serve and data (i.e. 100% gross margin) and due to the continued growth of the Video segment resulting in an improvement of 14 percentage points from 2022E-2025E
- EBITDA will reach c. \$35m by 2025

01

Executive
summary

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Market
Opportunity

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LIFT
Overview

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Technology
Overview

05

Customer
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06

Organization

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Financials

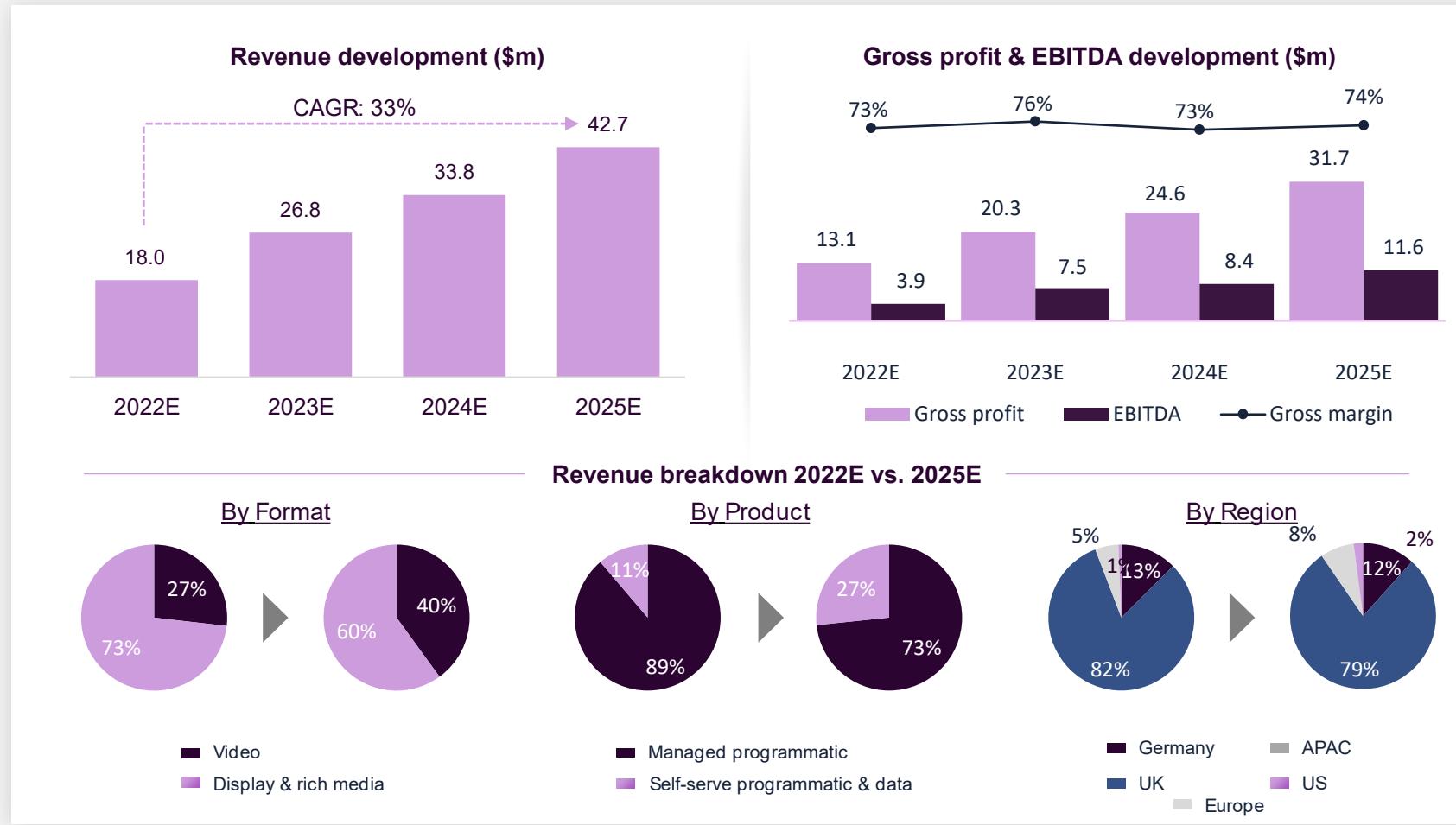
08

Growth
Strategy

09

Appendix

Organic Case (1/2): Significant cash generation potential within current set-up



- Nano can achieve strong organic growth levels on the back of its current business foundation
- Strong growth trajectory on the back of increased penetration of Nano's current target markets with revenue streams from the Video segment becoming more relevant
- Nano is able to generate significant cash-flows depicted by positive EBITDA-levels over the forecasting period**

\$42.7m

Revenue
2025E

33%

Revenue CAGR
2022-2025E

74%

Gross Margin in
2025E

\$11.6m

EBITDA
in 2025E

Organic Case (2/2): Significant cash generation potential within current set-up

P&L (in kUSD)	2022E	2023E	2024E	2025E
Total Revenue	18,017	26,843	33,822	42,665
Growth y-o-y	45%	49%	26%	26%
Cost of Sales	(4,767)	(6,552)	(9,199)	(10,952)
Gross Profit	13,133	20,291	24,623	31,713
Gross Margin	73%	76%	73%	74%
Total OPEX	(12,993)	(18,396)	(22,886)	(27,657)
Data Centre	(659)	(1,074)	(1,691)	(2,133)
% of total OPEX	5.1%	5.8%	7.4%	7.7%
Personnel Costs	(10,120)	(14,284)	(17,640)	(21,356)
% of total OPEX	77.9%	77.6%	77.1%	77.2%
Capitalised Development Costs	250	-	-	-
% of total OPEX	(1.9)%	-	-	-
G&A	(2,463)	(3,038)	(3,556)	(4,168)
% of total OPEX	19.0%	16.5%	15.5%	15.1%
EBITDA	3,863	7,450	8,400	11,555
EBITDA Margin	22%	28%	25%	27%

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