UPDATED BUSINESS HIGHLIGHTS

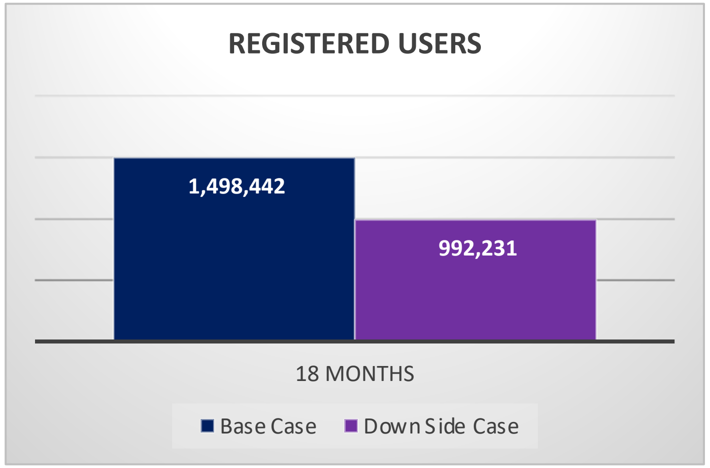
TV ANYWHERE

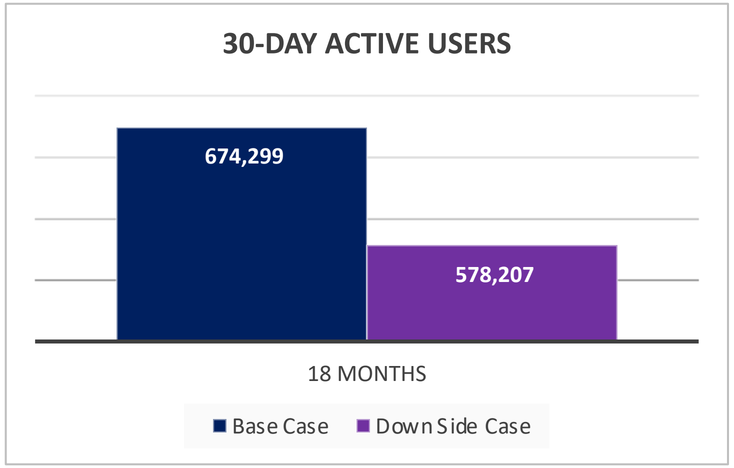
Executive Summary

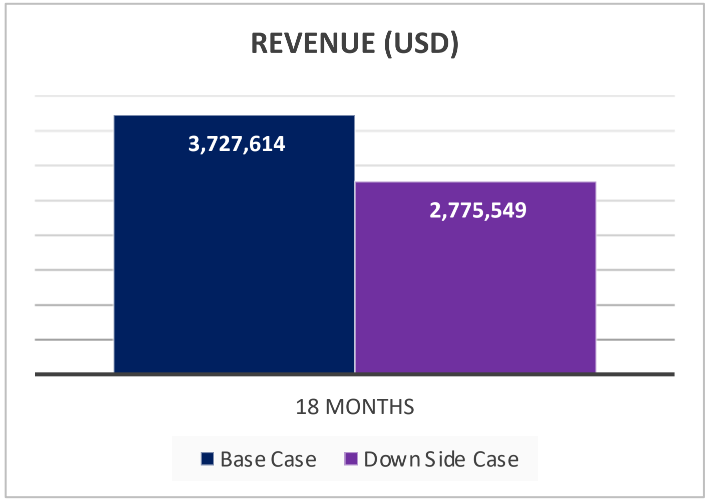
- The enclosed deck is the updated TV Anywhere business plan showing how the business has adapted its plans to reflect the current changes in the global financial market sparked by inflation and fears of recession.
- The main presentation deck shows the different case scenarios that we have considered, the main drivers as well as the comparison of the respective outcomes over the next **18 Months**

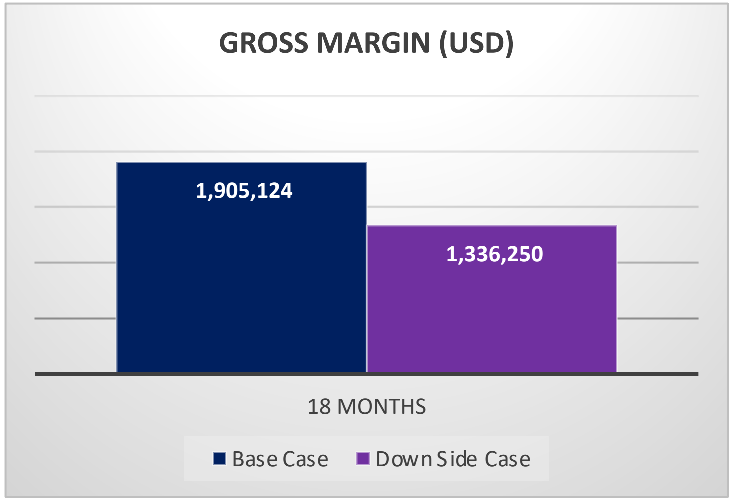
	UPSIDE CASE	BASE CASE	DOWNSIDE CASE
New Markets Launch	• 17 Markets and 23 telcos planned service in the first 2 years based on an aggressive land grab strategy	• **5 Markets** and 7 telcos planned service rollout over the next 18 months based on revised more mellowed rollout plan	• **5 Markets** and 7 telcos planned service rollout over the next 18 months based on revised more mellowed rollout plan
Content acquisition	• Aggressive content acquisition plan to support diverse new markets. • The budgeted content spend over 2 years is USD 5.5 Million	• Conservative content acquisition spend • The budgeted content spend over the next 18 months is USD 1.07 Million	• Further cut on content acquisition • The budgeted content spend over the next 18 months is USD 747 Thousand
Equity Raised	• Planned raise over the period of USD 7.5 Million over the next 2 Years	• Planned raise over the period of USD 1.5 Million over the next 18 Months	• Planned raise over the period of USD 1.2 Million over the next 18 Months
Financial Highlights	• REVENUE: USD 36.4 Million • GROSS MARGIN: USD 26.3 Million • EBITDA: USD 12.9 Million • CASH BALANCE: 7.1 Million	• REVENUE: USD 3.7 Million • GROSS MARGIN: USD 1.9 Million • EBITDA: USD 631 Thousand • CASH BALANCE: USD 299.8 Thousand	• REVENUE: 2.7 Million • GROSS MARGIN: USD 1.3 Million • EBITDA: USD 214 Thousand • CASH BALANCE: USD 121.6 Thousand

Scenario Comparison: Users, Revenue and Gross Margin



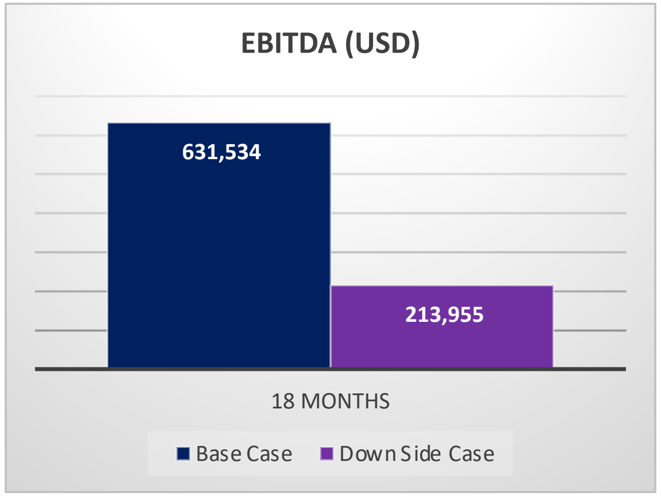


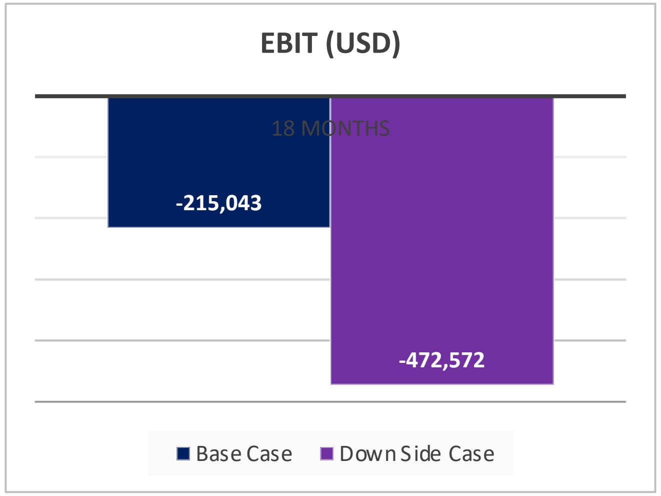


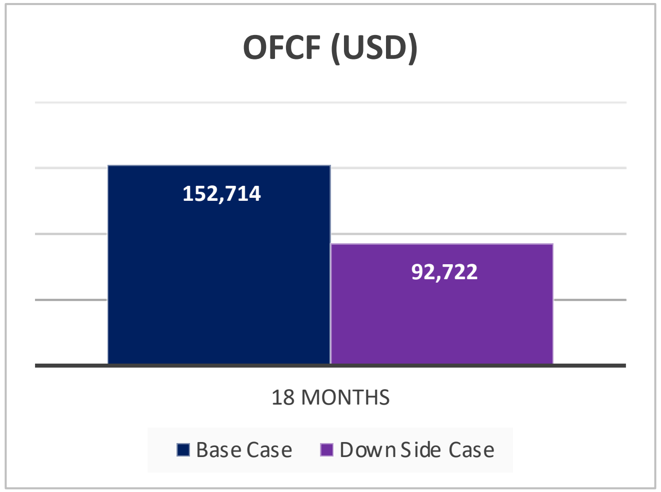


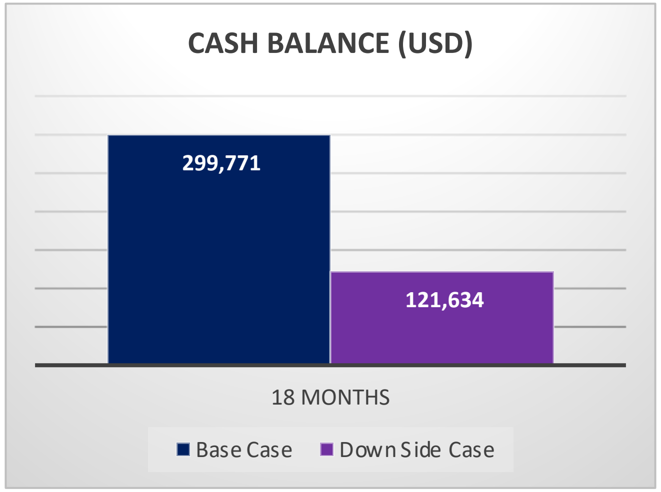
- Based on the revised execution plan, the Base Case scenario 30-Day active users forecast should ramp up to reach 674K over the next 18 months compared to the downside case of 578K users.
- Whereas the total number of registered users is expected to reach 1.5 Million users, 51% higher than the downside case.
- The business expects to spend 30% less in content licensing expenditure over the next 18 months in the downside case compared to the base case
- Considering that the quality of content offering has a larger impact on user engagement, repeat purchases, and number of active users, a reduction in content spending has an impact on revenue
- The cumulative revenue forecast for the Base Case is expected to reach USD 3.73 Million over the next 18 months compared to the downside case where the business expects to generate 24.6% less or USD 2.78 Million.
- **The Base Case Gross Margin forecast is USD 1.9 million over the next 18 months which is 42.6% higher than the downside case with an estimated absolute value of USD 1.3 million**.

Scenario Comparison: Operational Margins and Cashflow









- Base case EBITDA at the end of the next 18 Months period is expected to close at **USD 631K**.
- Base Case EBITDA is about triple the Downside case EBITDA which is expected to close at **USD 213K** over the same period.
- Base Case EBITDA margin over 18 Months is expected to be about 17% of total revenue compared to the Downside case which is expected to be about 7%
- In the Base Case, the **business is expected to achieve breakeven EBITDA in Month 8** going from a negative value to a positive 6% of revenue. Whereas, **in the downside case, breakeven EBITDA will be achieved in Month 11,** about 4% of revenue.
- EBIT margin for both scenarios is also in the negative territory due to the impact of the depreciation of the IPTV platform as well as amortized license cost for VOD assets acquired during the period
- In both scenarios, the business is expected to achieve positive OFCF over the next 18 months. **Even though Base case OFCF is expected to be 65% higher than the downside case**.
- The business will ensure to maintain to decent positive cash balance through the period of economic uncertainty.
- Cash flow is monitored on a monthly basis so that the business can adjust accordingly if circumstances so require.
- The business is ***exploring a VOD licensing cost that makes VOD cost a variable cost based on subscription revenue***. The impact of this could allow the business to increase its market footprint

Summary of Cost Savings Measures

- **Reduction in Content Spend**
  - The business intends to reduce spending on content drastically in addition to managing content spending on monthly basis rather than making a large cash outlay. The approach will impact the number of active subscribers, repeat purchases, and revenue has been modeled accordingly.
- **Reduction in the pace of new Market Expansion**
  - The business had planned to pursue an aggressive rollout plan of deploying services in about 30 African countries over the next three years. This plan has now been revised based on the new capital raise. The total number of markets planned under this rollout will be limited to 5 markets and 7 mobile operators at the minimum.
  - New Markets previously scheduled for early 2023 will be evaluated on a case-by-case basis depending on cashflow and other considerations
- **Reduction in Employer-Related Cost**
  - Prior to now, Executive Management (COO and CEO) have not been earning salaries from the business
  - **Base case:** Total monthly provision of 15K USD in executive compensation was made for both roles rather than the 20K USD planned in the Upside Case
  - **Downside case**: executive compensation has been further reduced to 9K USD for the 2 roles.
- **BI/CRM Cost**
  - The business has commenced the development of an in-house CRM/BI tool in order to reduce costs.
  - This will *save the business approximately 22K USD* in the cost of new integration for new operators and a recurring monthly SaaS cost ranging from 3.5K USD with a potential to grow to 10K USD monthly based on the growth forecast. The plan is to have this ready by September 2022 although the process is being fast-tracked
- **CAPEX Spend**
  - Base Case: Total CAPEX spend for the 2-year period has been pruned down to USD 390K (Year 1: 184K USD and Year 2: 206K USD). Whereas Year 1 was earmarked for new CDNs and integration costs, year 2 CAPEX is earmarked for Platform expansion due to growth in the active subscriber base.
  - Downside case and cost reduction initiatives will lead to a 29% in Year 1 and outright deferment of Year 2 CAPEX due to lower registered user forecast
- **IPTV SaaS cost**
  - SaaS cost is one of the largest direct items is the software license cost payable per month to the platform provider per active subscriber
  - The business plans to engage UniqCast to review the SaaS framework with the goal of reducing cost
- **Interest Provision**
  - Intertest provision has been made for 2023 although the expectation is that Interest payment will be capitalized or otherwise deferred further

General Business Status Information

- **Globacom Nigeria**: We crossed 230K Downloads during the month of May on Glo TV Instance with 30-day active users averaging 40,400 in May
- Intensified new content as much as we can afford to procure to keep the platform interesting. This has resulted in improved engagement. We hope to fully implement our strategy once we receive funding to launch other operations. This way, we can spread the content cost on many operator instances rather than on Glo TV alone at this initial build-up stage.
- **MTN Guinea Bissau**: We now have an agreed July 4th Launch date with MTN Guinea Bissau. Based on this, we are now finalizing the content acquisition agreements in readiness to going live.
- **MTN South Sudan**: MTN South Sudan have now received regulatory approval to launch their Video streaming services. Edge Server installation is completed awaiting MTN global connect to provision IP capacity to connect to TV Anywhere Headend in Ghana. We expect that soft service launch will be around 1st week of July
- **MTN Rwanda**: We have agreed commercials with MTN Rwanda, now in contract drafting phase. We still pushing for August ending/September launch period
- **MTN Ghana :** We have reached an understanding with MTN Ghana team to go ahead with a Soft Launch. We are working towards an August soft launch while MTN completes the upgrade of new Billing system.
- **Vodafone Ghana:** Commercial Negotiations expected to commence in the coming week of 13th June 2022. If all goes well and there are no delays due to Vodafone Ghana acquisition, the plan will be to go Live in September 2022
- **MTN Nigeria:** We are waiting for the Nigerian communication commission to release of VAS license to commence full engagement. If all goes well, we will launch the service in November.
- **AfriPlay**: We have commenced work on AfriPlay/AfriPremier Platform that enables newly released movies on the continent to be accessible to Africans in Diaspora. The expectation is to have a plot launch in October 2022.
- **New Markets**: Plans to launch services in new market like **Algeria (Ooredoo), Benin (MTN), Tanzania(Vodacom) and Liberia (MTN**) will be evaluated on a case-by-case basis subject to available funding.
- **HoldCo Setup**: TV Anywhere Holding Corp is now setup with fully functional bank account in the United States.

Market Execution Plan

Based on the current funding arrangement, the business has recalibrated its plans to prioritize service deployments in the specified markets below based on current engagements.

2021 Q3 | **2021 Q4** | **2022 Q1** | **2022 Q2** | **2022 Q3** | **2022 Q4**

- 2021 Q3: Globacom Nigeria
- 2022 Q2: MTN Guinea Bissau, MTN South Sudan
- 2022 Q3: Vodafone Ghana, MTN Rwanda, MTN Ghana
- 2022 Q4: MTN Nigeria, AFRIPLAY

EXECUTION DEPENDENCIES

- **Commercial Agreements**
- CDNs + Technical Integration
- Content Right Extension
- Local License (Market Dependent)
- Account Managers

TVA plans to Launch an OTT Play targeting Africans in Diaspora featuring Premiere and New Releases from Different Producers across Africa Branded AFRIPLAY/AFRIPREMIERE

2023 Q1 | **2023 Q2** | **2023 Q4** | **2024 Q1** | **2024 Q2** | **2024 Q3**

- 2023 Q1: MTN Liberia, MTN Benin, Vodacom Tanzania, Ooredoo Algeria
- 2023 Q2: MTN Ivory Coast, Africell Gambia, Africell Sierra Leone

New Markets previously scheduled for early 2023 will be evaluated on a case-by-case basis depending on cashflow and other considerations,

ADDITIONAL INFORMATION – UPSIDE CASE

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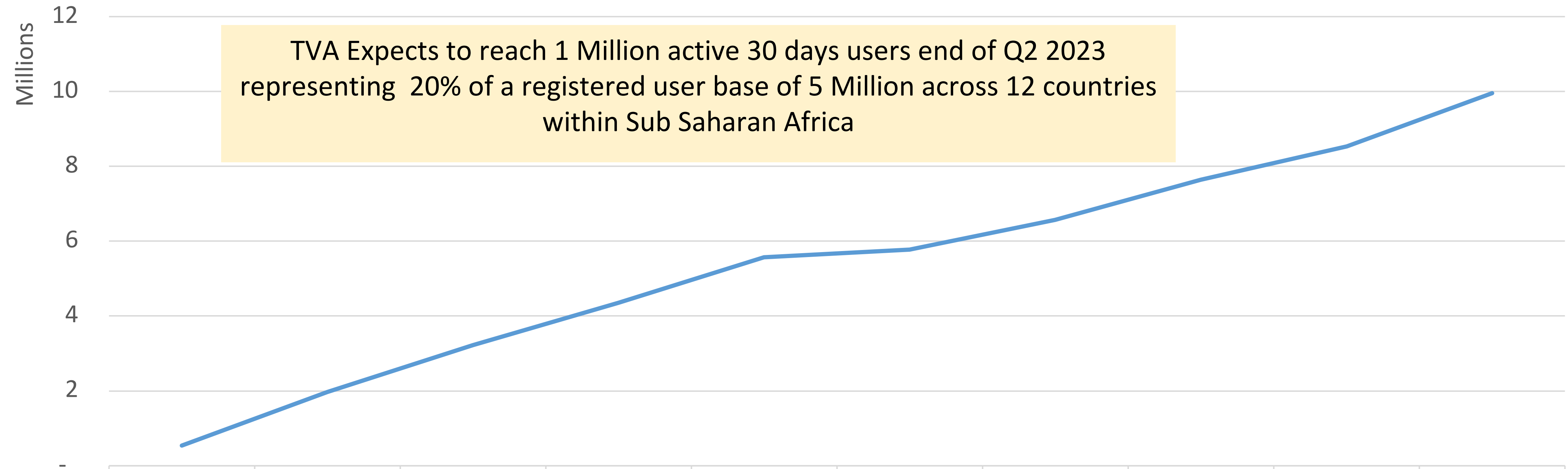
Subscriber Projection – Upside Case



	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
TVA Subs	540,108	1,974,426	3,221,951	4,358,476	5,571,246	5,780,571	6,570,823	7,645,976	8,528,030	9,954,985
Countries: #	5	17	29	30	30	30	30	30	30	30
Telcos: #	7	23	36	38	38	38	38	38	38	38

Upside Case Summary: USD 105m revenue business in 5 years

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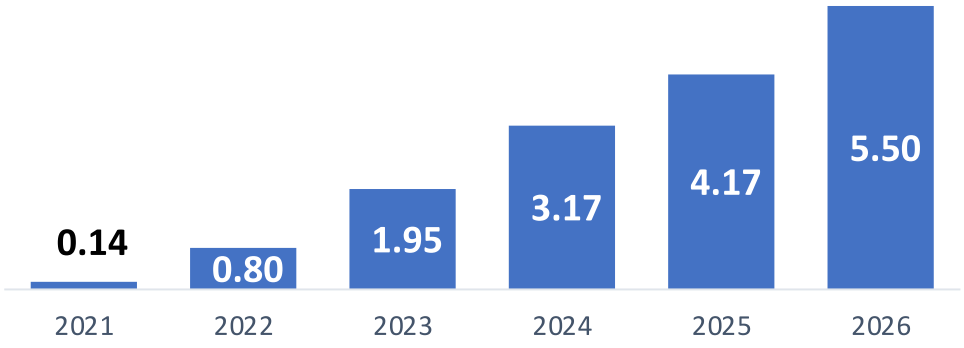
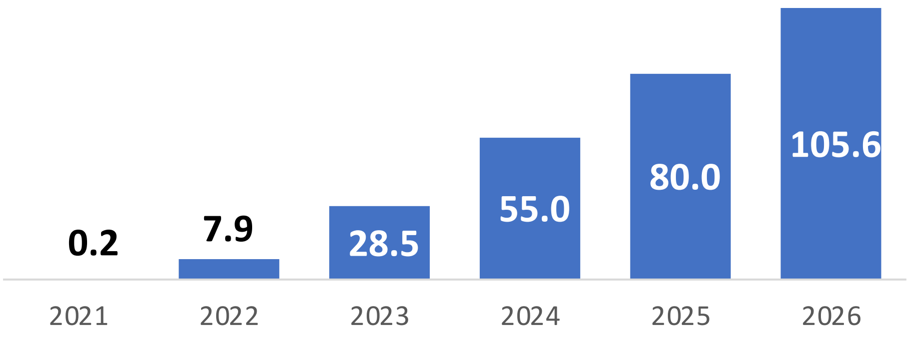
Number of users ‘millions

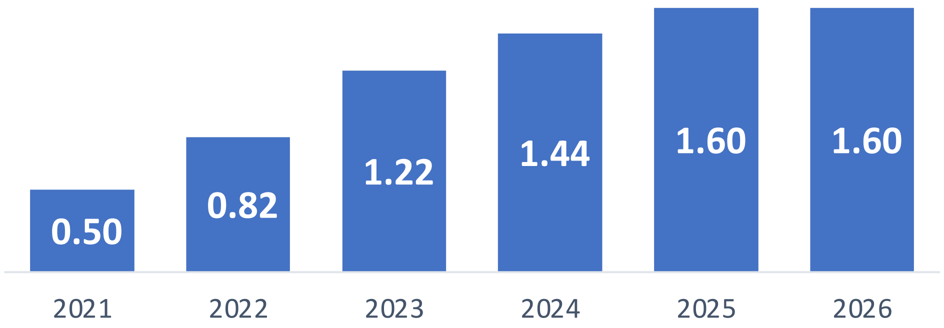


Countries: #	1	6	17	29	29	29
Telcos: #	1	8	23	36	36	36

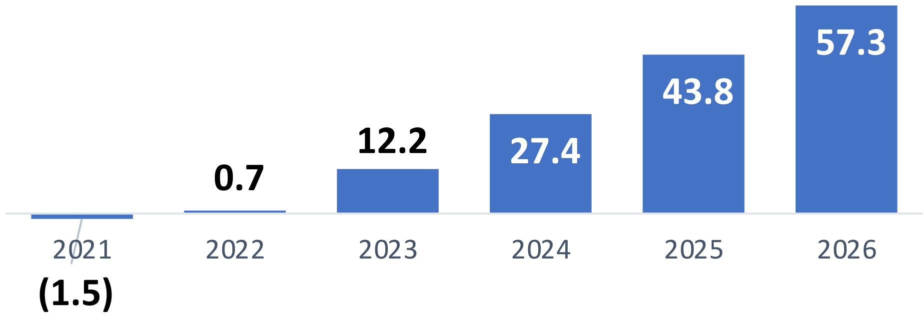
Annual Revenue: USD ‘m



Blended ARPU: USD



EBITDA: USD ‘m



1. Only 3 months of activity in 2021
2. ARPU in 2021 was notional, as we expect to commercially launch in 2022. FY 2021 was for data gathering and fine-tuning product-market fit
3. Revenue in 2021 includes non-service revenue including one-off setup costs charged to Globacom

ADDITIONAL INFORMATION -BASE CASE SCENARIO

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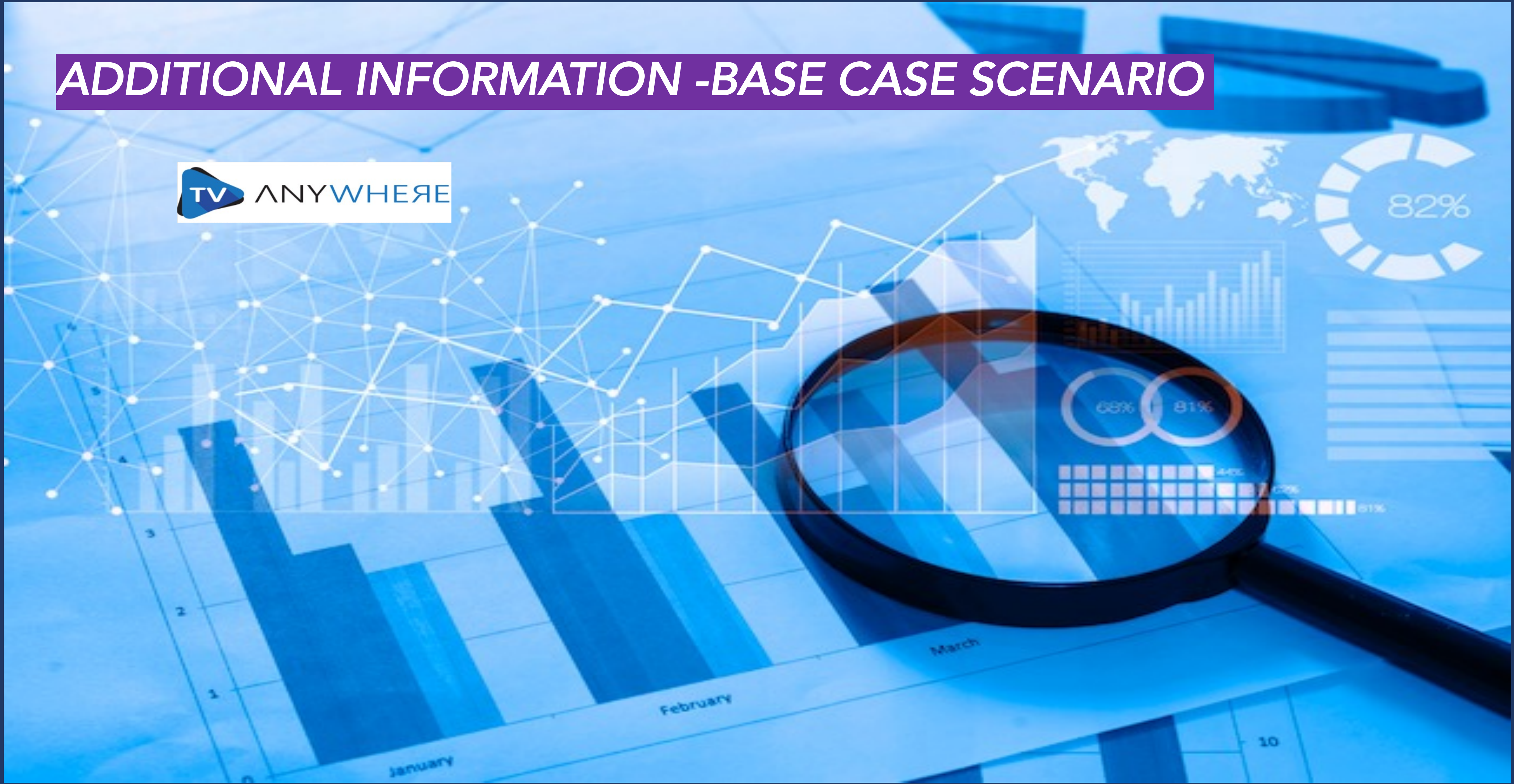

General Comments – Base Case Scenario

- *The capital raise assumption for the base case remains USD 1.5 Million*
- *The business plans to cut costs further and curtail spending on certain cost items through cost efficiency initiatives*

- **Reduction in Content Spend**:
  - The business intends to reduce spending on content although this could impact repeat purchases and impact revenue to a certain extent.
- Reduction in the pace of new Market Expansion
  - The business had planned to pursue an aggressive rollout plan of deploying services in about 30 African countries over the next three years. This plan has now been revised based on the new capital raise. The total number of markets planned under this rollout will be limited to 5 markets and 7 mobile operators at the minimum.
- **Reduction in Employer-Related Cost**
  - Prior to now, Executive Management (COO and CEO) have not been earning salaries from the business
  - The base case made a total provision of 15K USD for executive compensation rather than the 20K USD planned.
- **BI/CRM Cost**
  - The business has commenced the development of an in-house CRM/BI tool in order to reduce costs.
  - This will save the business approximately 22K USD in the cost of new integration for new operators and a recurring monthly SaaS cost ranging from 3.5K USD with a potential to grow to 10K USD monthly based on the growth forecast. The plan is to have this ready by September 2022.
- **CAPEX Spend**
  - Total planned CAPEX for the 2-year period has been pruned down to USD 390K (Year 1: 184K USD and Year 2: 206K USD). Whereas Year 1 was earmarked for new CDNs and integration costs, year 2 CAPEX is earmarked for Platform expansion due to growth in the active subscriber base.
  - The main driver of CAPEX reduction is the slowdown in the new market expansion.
- **IPTV SaaS cost**
  - SaaS cost is one of the largest direct items is the software license cost payable per month to the platform provider per active subscriber
  - The business plans to engage UniqCast to review the SaaS framework with the goal of reducing cost
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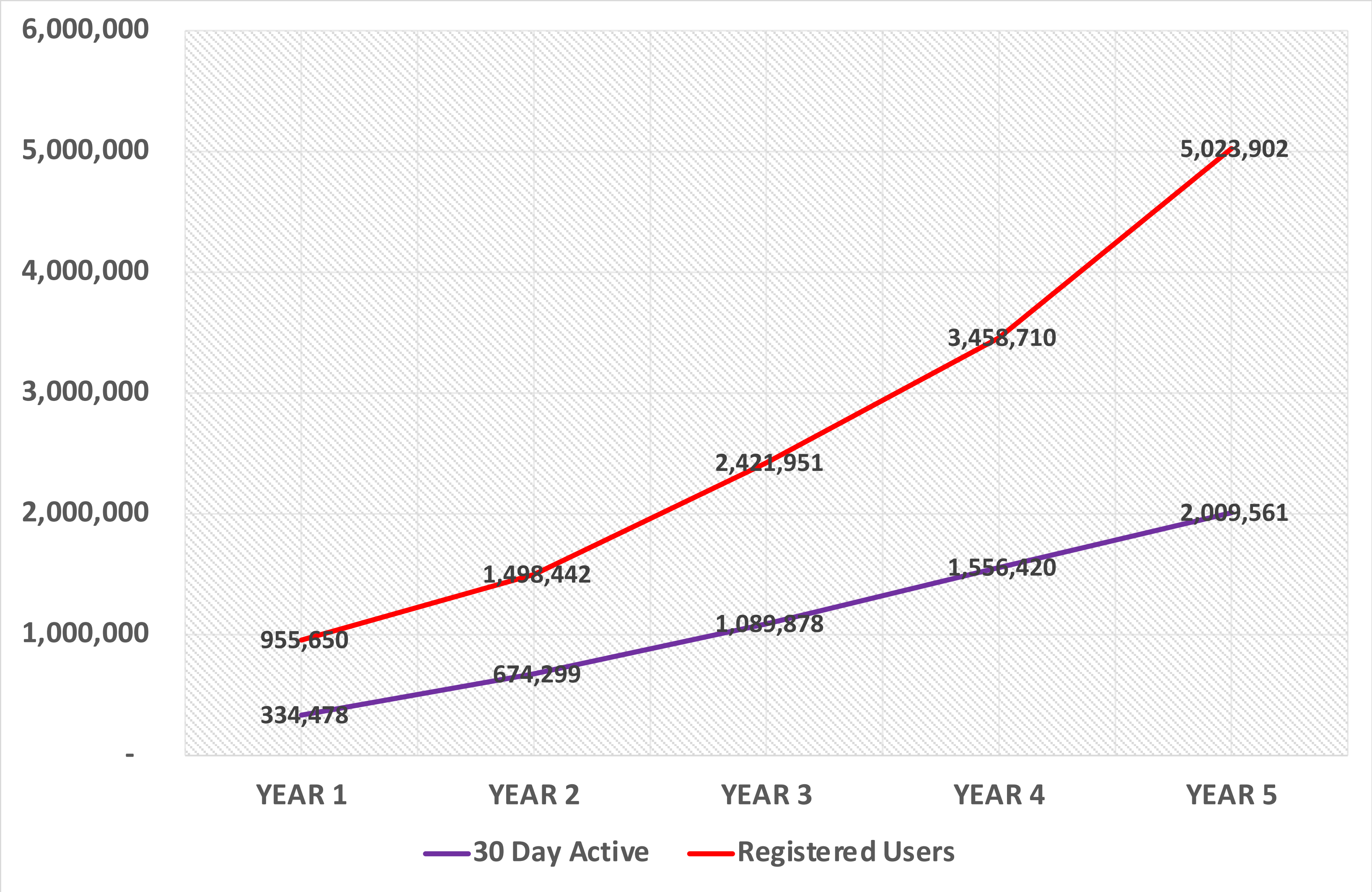
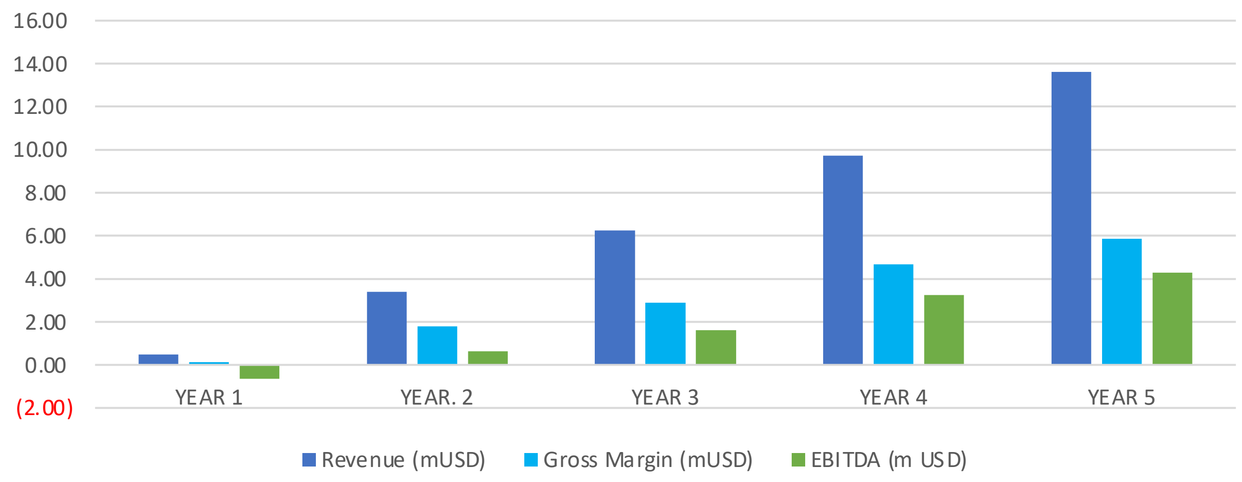
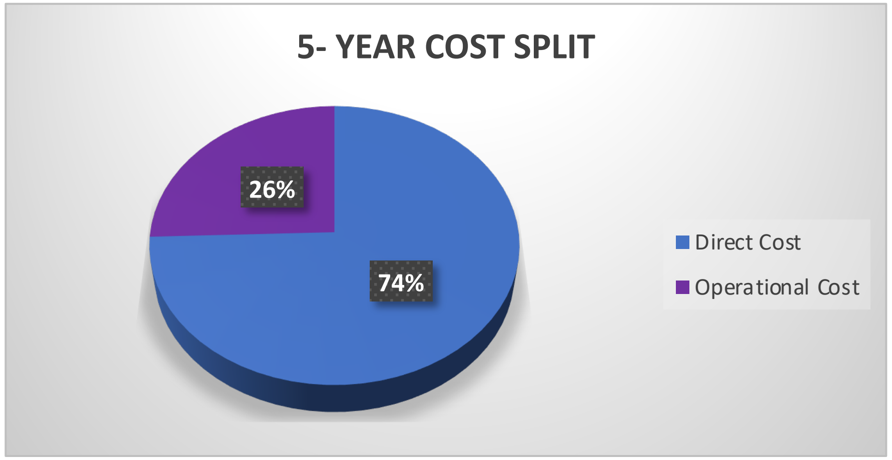
Subscriber Projection – Base Case



- Based on the revised execution plan, the business expects to ramp up to reach 334K in 30-days active users by end of Year 1
- Achieving this will require the business to reach 955K in number of registered users
- Working with the Mobile Network operator partners, The business will attempt to mitigate the risk of the delayed launch
- The business will offer about 30 days of subscription-free service as part of the soft launch plan enabling us to ramp up activations and user registrations
- The business will introduce advertisements to improve earnings on the platform and further monetize the user base

5 Year Financial Highlights – Base Case





- The business is expected to generate USD 0.48 million in total revenue by close the of year 1 ramping up to a revenue of USD 13.63 million by the end of year 5 as the business scales.
- Projected revenue is based on the business achieving and maintaining live operations in 5 countries and 7 Mobile operators throughout the period under consideration.
- **Business is expected to achieve positive EBITDA by the end of the second year (2023).**
- The business plan is based on stretching the current fund raised till the end of 2023 and sustainable the business based on internally generated revenues and improved cost efficiencies as a result of new initiatives that will be deployed in existing and new markets.
- Direct cost makes up 76% of the total cost while operational cost is expected to make up 24% of total cost over the period.
- Direct cost comprises the following cost elements: Content, SaaS, WHT, and regulatory fees. Content and SaaS make up 88% of total direct cost.
- The business is accounting for Withholding tax as a cost under the assumption that this is non-recoverable because of the nonexistence of double taxation treaties between a Delaware entity and African countries.
- Any additional market launch will require a new capital injection and will be evaluated on a case-by-case basis

Income Statement: 5 Year Projections – Base Case

	YEAR 1	YEAR. 2	YEAR 3	YEAR 4	YEAR 5	5 YEAR TOTAL
Revenue (m USD)	**0.48**	**3.39**	**6.23**	**9.73**	**13.63**	**33.46**
						-
Direct Expenditure (mUSD)	0.35	1.59	3.34	5.05	7.77	18.10
Gross Margin (mUSD)	0.14	1.79	2.89	4.67	5.86	15.35
Gross Margin %	28%	53%	46%	48%	43%	
						-
Operating Costs (mUSD)	0.77	1.16	1.28	1.42	1.57	6.20
EBITDA (m USD)	(0.64)	0.63	1.61	3.26	4.29	9.15
EBITDA Margin	-132%	19%	26%	33%	31%	27%
						-
Depreciation	(0.34)	(0.31)	(0.21)	(0.07)	0.09	- 0.84
Amortisation	(0.24)	(0.53)	(0.71)	(0.92)	(1.11)	- 3.51
EBIT (m USD)	(1.22)	(0.22)	0.69	2.27	3.27	4.80
EBIT Margin		-6%	11%	23%	24%	0.52
Interest Provision	0.00	(0.13)	(0.10)	(0.06)	(0.02)	- 0.31
EBT (m USD)	(1.22)	(0.34)	0.60	2.20	3.25	4.49
Taxation	0.00	0.00	(0.18)	(0.66)	(0.98)	- 1.82
Profit / (Loss) After Tax (m USD)	(1.22)	(0.34)	0.42	1.54	2.28	2.68
Net Profit Margin	-253%	-10%	7%	16%	17%	

Notes:
- Upfront VOD Cost has been reclassified and amortized rather than the previous classification as part of direct cost
- The actual yearly upfront cost for VOD Is reflected in the cash flow statement.
- VOD licenses duration is between 1 – 2 years

ADDITIONAL NOTES

- Direct cost is linked to revenues, it comprises of the cost of Linear Channels/Content CPS as well as SaaS cost. SaaS cost us based on active monthly subscribers.

18 Months Financial Highlights (1/2)– Base Case

30 DAY ACTIVE SUBSCRIBERS	YTD	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	FY 2022	FY 2023
Total 30-Day Active Sub	**40,400**	**53,787**	**71,273**	**103,417**	**151,158**	**226,803**	**334,478**	**334,478**	**674,299**

REVENUE (USD)	YTD	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	FY 2022	FY 2023
Total Revenue	**135,420**	**19,147**	**24,631**	**35,477**	**52,621**	**83,059**	**129,214**	**479,570**	**3,383,465**
Direct Cost	**115,063**	**10,280**	**13,577**	**67,685**	**28,819**	**43,490**	**64,544**	**343,457**	**1,594,096**
Gross Margin	**20,358**	**8,866**	**11,053 -**	**32,208**	**23,802**	**39,570**	**64,671**	**136,113**	**1,789,369**
Operational Cost	308,948	85,770	70,907	71,179	86,608	72,370	77,667	773,449	1,157,835
EBITDA (USD)	**(288,591)**	**(76,903)**	**(59,854)**	**(103,387)**	**(62,805)**	**(32,800)**	**(12,996)**	**(637,336)**	**631,534**
EBITDA Margin	-213%	-402%	-243%	-291%	-119%	-39%	-10%	-133%	19%
Depreciation	(169,850)	(28,308)	(28,308)	(28,308)	(28,308)	(28,308)	(28,308)	(339,700)	(313,077)
Amorization	(121,250)	(20,208)	(20,208)	(20,208)	(20,208)	(20,208)	(20,208)	(242,500)	(533,500)
EBIT (USD)	(579,691)	(125,420)	(108,370)	(151,903)	(111,322)	(81,317)	(61,513)	(1,219,536)	(215,043)
Interest Provisions	-	-	-	-	-	-	-	-	(125,460)
EARNINGS BEFORE TAX	**(579,691)**	**(125,420)**	**(108,370)**	**(151,903)**	**(111,322)**	**(81,317)**	**(61,513)**	**(1,219,536)**	**(340,503)**

- Business is expected to close Year 1 with a total of USD 479.6K in total revenue and USD 3.3m in Year 2 when all the 6 of the 7 operations launched during year 1 would have reached some degree of scale.
- 30-Day active subscriptions are expected to reach 674.2K by end of Year 2
- The business is expected to achieve +ve EBITDA in year 2 reaching a total of USD 674K and a full year EBITDA margin of 19%

18 Months Financial Highlights (2/2)– Base Case

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30 DAY ACTIVE SUBSCRIBERS	YTD	FY 2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY 2023
Total 30-Day Active Sub	40,400	334,478	350,108	367,213	385,971	406,584	429,285	454,335	482,037	512,734	546,823	584,754	627,047	674,299	674,299

REVENUE (USD)	YTD	FY 2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY 2023
Total Revenue	135,420	479,570	170,222	184,893	200,906	218,394	237,499	258,382	281,220	306,207	333,559	363,516	396,341	432,327	3,383,465
Direct Cost	115,063	343,457	93,540	98,556	104,052	110,083	116,714	124,017	132,076	140,984	150,847	161,790	173,950	187,487	1,594,096
Gross Margin	20,358	136,113	76,681	86,337	96,855	108,311	120,785	134,365	149,144	165,223	182,712	201,726	222,391	244,840	1,789,369
Operational Cost	308,948	773,449	87,997	75,105	78,227	97,377	85,165	89,015	116,862	101,587	102,164	116,599	103,489	104,248	1,157,835
EBITDA (USD)	(288,591)	(637,336)	(11,315)	11,231	18,628	10,934	35,620	45,349	32,281	63,636	80,548	85,127	118,902	140,592	631,534
EBITDA Margin	-213%	-133%	-7%	6%	9%	5%	15%	18%	11%	21%	24%	23%	30%	33%	19%
Depreciation	(169,850)	(339,700)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(313,077)
Amorization	(121,250)	(242,500)	(44,458)	(44,458)	(44,458)	(44,458)	(44,458)	(44,458)	(44,458)	(44,458)	(44,458)	(44,458)	(44,458)	(44,458)	(533,500)
EBIT (USD)	(579,691)	(1,219,536)	(81,864)	(59,317)	(51,920)	(59,615)	(34,928)	(25,199)	(38,267)	(6,912)	10,000	14,579	48,354	70,044	(215,043)
Interest Provisions	-	-	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(125,460)
EARNINGS BEFORE TAX	(579,691)	(1,219,536)	(92,319)	(69,772)	(62,375)	(70,070)	(45,383)	(35,654)	(48,722)	(17,367)	(455)	4,124	37,899	59,589	(340,503)

- The business is expected to achieve +ve EBITDA in the second month of year 2 reaching a total where EBITDA margin goes from-7% in Month 1 to +ve 6% in Month 2

5 – Year Cashflow Projections : Base Case

TV ANYWHERE

	CASHFLOW (USD)		2022	2023	2024	2025	2026	5 YEAR TOTAL
	EBITDA		(637,077)	631,539	1,612,498	3,255,025	4,288,079	**9,150,065**
-	**Interest Provisions**		-	(125,460)	(97,580)	(62,730)	(20,910)	**(306,680)**
-	**Taxation**		-	-	(178,680)	(661,231)	(975,251)	**(1,815,161)**
	Total Cashflow from Operations		(637,077)	506,079	1,336,239	2,531,064	3,291,918	**7,028,223**
-	**CAPEX (IPTV Platform Expansion)**		(184,000)	(206,585)	(133,788)	(147,180)	(147,180)	**(818,732)**
	Upfront VOD Acquisition (Budget)		(485,000)	(582,000)	(838,080)	(1,005,696)	(1,206,835)	**(4,117,611)**
	Total Cashflow from Investing		(669,000)	(788,585)	(971,868)	(1,152,876)	(1,354,015)	**(4,936,344)**
	Total Cashflow from Financing		1,742,500	-	-	-	-	
	Net Cashflow in Period		436,423	(282,506)	364,371	1,378,188	1,937,903	
	Ending Cash Balance		436,423	174,311	518,288	1,896,477	3,834,380	
	Operatinal Free Cash Flow (OFCF)		(1,306,077)	(282,506)	364,371	1,378,188	1,937,903	

FINANCING SOURCES	AMT (USD)
Echo VC	155,000
Silver Rock	49,500
Network VC	1,500,000
Amplitude (Additional)	38,000
Total Cashflow from Financing	1,742,500

Notes:

- Business is forecasted to achieve +ve EBITDA in Year 2
- Upfront VOD Cost has been reclassified and amortized rather than the previous classification as part of direct cost
- Net cash in Year 1 is +ve due to financing Activities. The business will watch the revenue trend and ensure to conserve cash to based on the business outcome in Year 2
- Year 1 CAPEX comprises mainly of New CDN acquisition and associated integration costs whereas year 2 onward are mainly expansion costs for Main HeadEnd to accommodate new active users

18 Months Cashflow Breakdown (1/2)– Base Case

CAHSFLOW STATEMENT (USD)	YTD	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	FY 2022	FY 2023
EBITDA	(288,591)	(76,903)	(59,854)	(103,387)	(62,805)	(32,800)	(12,996)	(637,336)	631,534
Interest Provisions	-	-	-	-	-	-	-	-	(125,460)
Taxation	-	-	-	-	-	-	-	-	-
Total Cashflow from Operations	(288,591)	(76,903)	(59,854)	(103,387)	(62,805)	(32,800)	(12,996)	(637,336)	506,074
CAPEX	(55,800)	-	(75,000)	-	(53,200)	-	-	(184,000)	(206,585)
Content Acquisition	(80,833)	(94,306)	(94,306)	(53,889)	(53,889)	(53,889)	(53,889)	(485,000)	(582,000)
Total Cashflow from Investing	(136,633)	(94,306)	(169,306)	(53,889)	(107,089)	(53,889)	(53,889)	(669,000)	(788,585)
Financing Sources									
Echo VC	155,000	-	-	-	-	-	-	-	-
Silver Rock	49,500	-	-	-	-	-	-	-	-
Network VC	1,500,000	-	-	-	-	-	-	-	-
Amplitude (Additional)	38,000	-	-	-	-	-	-	-	-
Total Cashflow from Financing	1,742,500	-	-	-	-	-	-	-	-
Net Cashflow in Period	1,317,276	(171,209)	(229,159)	(157,276)	(169,894)	(86,689)	(66,885)	(1,306,336)	
Ending Cash Balance	1,317,276	1,146,067	916,908	759,632	589,738	503,049	436,164	436,164	**174,311**
Operational Free Cash Flow (OFCF)	(425,224)	(171,209)	(229,159)	(157,276)	(169,894)	(86,689)	(66,885)	(1,306,336)	

- Cash flow generated from operations will remain negative through the year 2022
- Business is expected to maintain a healthy cash flow with a cash balance of 174K USD by the end of the 18 months
- A total sum of USD 125K has been set aside for Interest even though there is an expectation that the interest payment will be capitalized. Aside from interest payment, the cash balance could have been ~ USD 300K

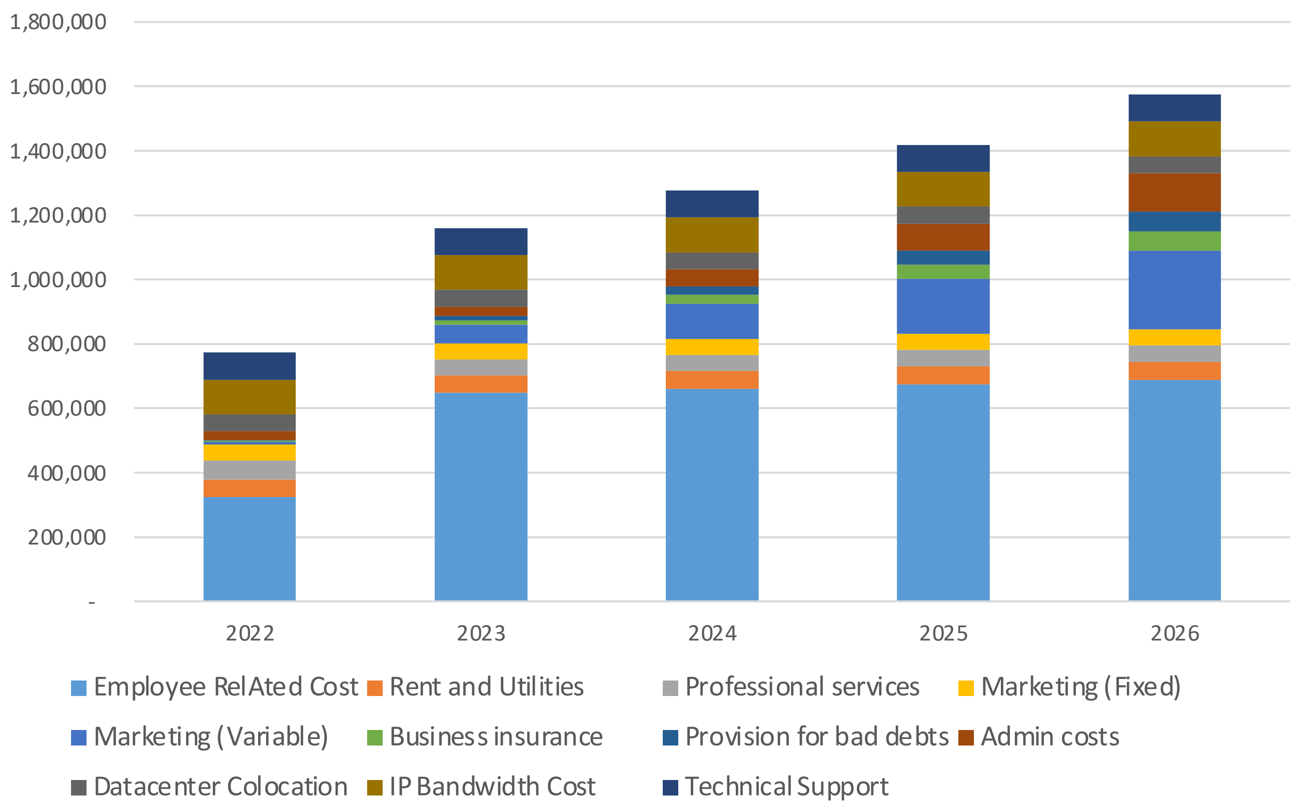
18 Months Cashflow Breakdown (2/2)– Base Case

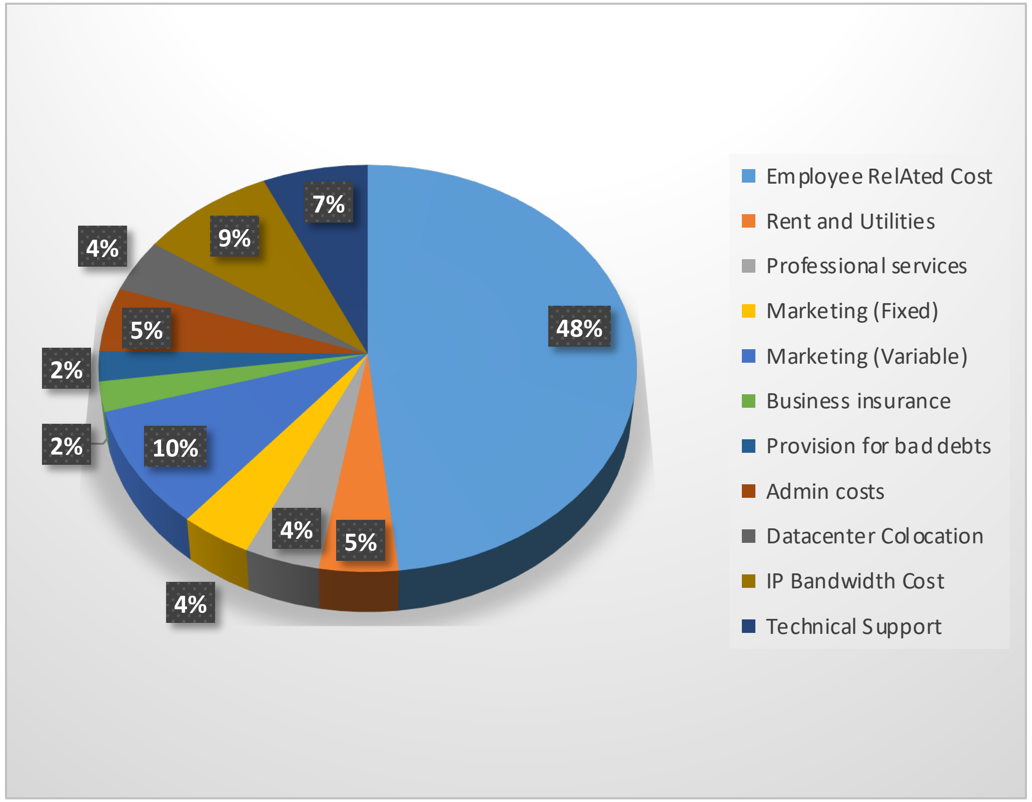
TV ANYWHERE

CAHSFLOW STATEMENT (USD)	YTD	FY 2022		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY 2023
EBITDA	(288,591)	(637,336)		(11,315)	11,231	18,628	10,934	35,620	45,349	32,281	63,636	80,548	85,127	118,902	140,592	631,534
Interest Provisions	-	-		(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(10,455)	(125,460)
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Cashflow from Operations	**(288,591)**	**(637,336)**		**(21,770)**	**776**	**8,173**	**479**	**25,165**	**34,894**	**21,826**	**53,181**	**70,093**	**74,672**	**108,447**	**130,137**	**506,074**
CAPEX	(55,800)	(184,000)		(82,634)-	-		(51,646)-	-		(10,329)-	-		(20,659)-		(20,659)	(206,585)
Content Acquisition	(80,833)	(485,000)		(48,500)	(48,500)	(48,500)	(48,500)	(48,500)	(48,500)	(48,500)	(48,500)	(48,500)	(48,500)	(48,500)	(48,500)	(582,000)
Total Cashflow from Investing	**(136,633)**	**(669,000)**		**(131,134)**	**(48,500)**	**(48,500)**	**(100,146)**	**(48,500)**	**(48,500)**	**(58,829)**	**(48,500)**	**(48,500)**	**(69,159)**	**(48,500)**	**(69,159)**	**(788,585)**
Financing Sources																
Echo VC	155,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Silver Rock	49,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Network VC	1,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amplitude (Additional)	38,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Cashflow from Financing	**1,742,500-**		-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Cashflow in Period	1,317,276	(1,306,336)		(152,905)	(47,724)	(40,327)	(99,668)	(23,335)	(13,606)	(37,003)	4,681	21,593	5,514	59,947	60,978	
Ending Cash Balance	1,317,276	436,164		283,259	235,535	195,208	95,540	72,206	58,600	21,597	26,279	47,872	53,385	113,333	174,311	**174,311**
Operational Free Cash Flow (OFCF)	(425,224)	(1,306,336)		(152,905)	(47,724)	(40,327)	(99,668)	(23,335)	(13,606)	(37,003)	4,681	21,593	5,514	59,947	60,978	

- Business is expected to achieve +ve EBITDA from Q1 2023 and should generate full-year EBITDA of USD 631.5K despite close Year with –ve EBITDA
- Business should achieve +ve OFCF (Operational free cash flow during Q3 of 2023
- At the end of the 18th month period, the business is expected to close with a cash balance of USD 174 K

5 – Year Operational Cost Breakdown : Base Case





ADDITIONAL NOTES:

The average Current Burn Rate is about $65K USD. Business is forecasting an increase in Year 2 operational cost as a result of new staff required to manage new operations of the business as the number of market increase to 5 by end of year 1. An additional cost driver is cost marketing which will increase in order to drive acquisition and subscription in new markets

In-House Developed Initiatives

The business has developed an array of inhouse solutions that is adaptable to our market realities and will help the business increase activations, and user engagements, improve ARPU, and reduce cost

USSD-Push	• USSD Push tool allows TVA and partner operators to have push interactive-content led campaign messages that simplify the activation and subscription process with not more than 2 clicks • USSD push tool coupled with head enrichment saves the customer the hassles of inputting their MSISDN to register for the service. With header enrichment, the user number is automatically read by the App and web tool and logs the user
Loyalty Tool	• A new loyalty tool has been developed with both activation (Refer and Earn) and Usage (stream and Earn)use cases. • Refer and Earn scheme enables an agent or subscriber to earn a commission for every new user who registers and purchases a subscription. This is expected to drive acquisition by turning the user base into Sales agents. The pilot of the use case commences during the month of June for Glo TV • The stream and Earn scheme rewards the user with points based on the streaming hours consumed on the platform. Points can be redeemed in free subscriptions and in future can be converted into a Crypto token
AVOD	• The Business has finished testing Phase 1 of the AVOD solution by building on 3rd party Solution. • Phase 2 of the development and back-end plugins from Advertisers are being developed with a readiness timeline of Q4 2022 • AVOD will enable the business to monetize lowly priced VOD packs and free content offerings on the platform
CRM/BI	• In order to reduce the cost of integrating new Operators as well as the monthly recurrent cost, the business has decided to in-source the CRM and BI solutions. • The Software development team is currently building a CRM and BI tool to replace the current Vendor by the End of Q3 • The in-House system will incorporate a lot of the features that are applicable to our market and operations; which will cost us a higher capital outlay if we were to purchase from a tier 1 vendor

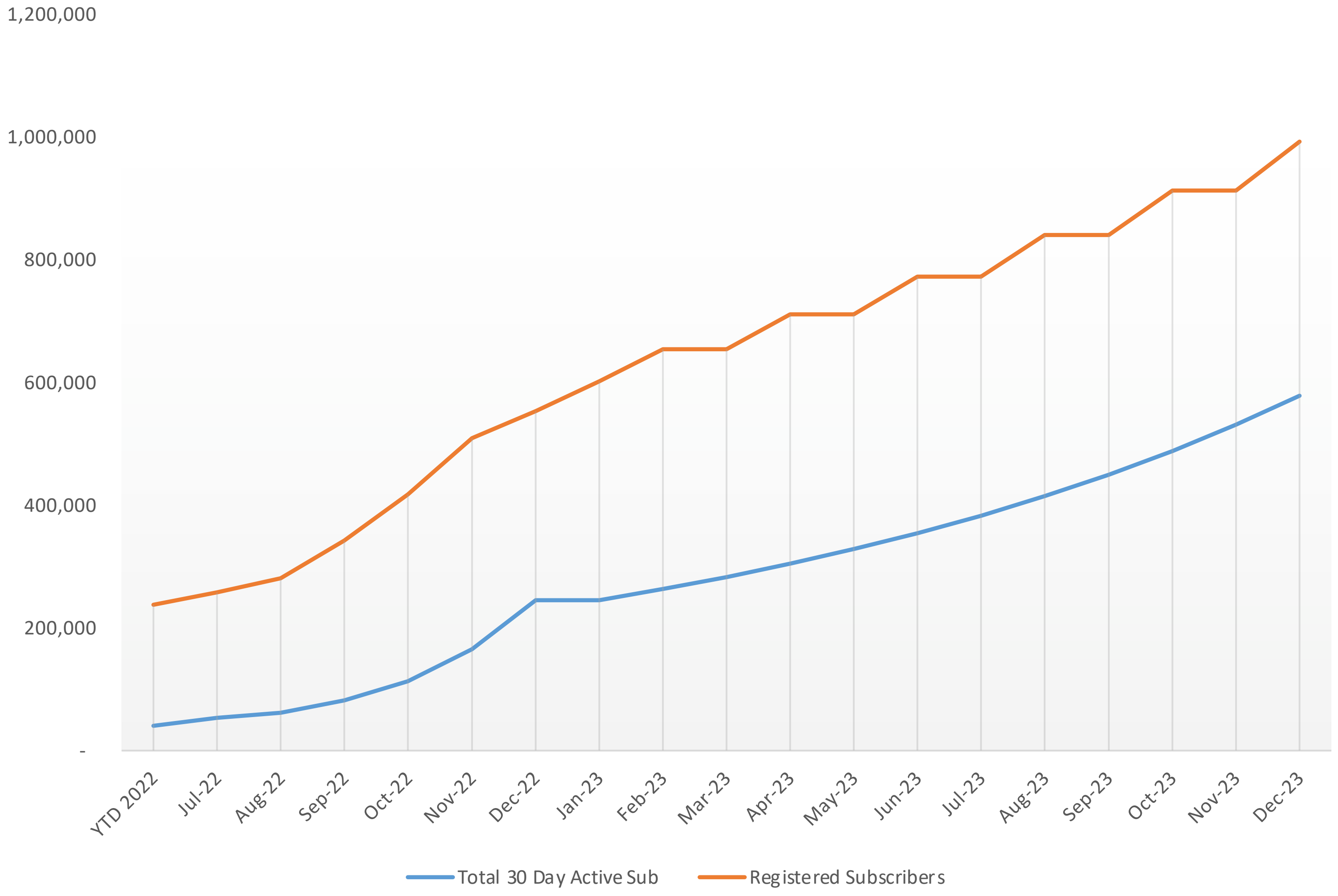
ADDITONAL INFORMATION - DOWNSIDE SCENARIO

General Comments – Downside Case

- *In a downside scenario where the business only manages to raise an additional 1.2 Million USD more rather than the expected 1.5 Million*
- *The business will have to further cut cost and curtail spending on certain cost elements which could impact overall growth*

- **Reduction in Content Spend**:
  - Business is planning to spend a total of USD 747 K in VOD content licensing over the 2-year period which is 30% less than the Base case. The impact of this has been modeled in the reduction in projected 30 - day user numbers with an antecedent impact on revenue
- **Reduction in Employer-Related Cost**
  - Prior to now, Executive Management (COO and CEO) have not been earning salaries from the business
  - The base case made a total provision of 15K USD for executive compensation. However, this will be further cut down to 9K USD for both roles in a downside case scenario
- **BI/CRM Cost**
  - The business has commenced the development of an in-house CRM/BI tool in order to reduce costs.
  - This will save the business approximately 22K USD in the cost of new integration for new operators and a recurring monthly SaaS cost ranging from 3.5K USD with a potential to grow to 10K USD monthly based on the growth forecast
- **CAPEX Spend**
  - Total planned CAPEX for the 2-year period has been pruned down to USD 390K (Year 1: 184K USD and Year 2: 206K USD). Whereas Year 1 was earmarked for new CDNs and integration costs, year 2 CAPEX is earmarked for Platform expansion due to growth in the active subscriber base.
  - A downside case and cost reduction initiatives will lead to a 29% in Year 1 and outright deferment of Year 2 CAPEX.
- **IPTV SaaS cost**
  - SaaS cost is one of the largest direct items is the software license cost payable per month to the platform provider per active subscriber
  - The business plans to engage UniqCast to review the SaaS framework with the goal of reducing cost
- **Interest Provision**
  - Intertest provision made for 2023 has been removed. The assumption is that Interest payment will be capitalized or otherwise deferred further

Subscriber Projection – Downside Case



- Based on the revised execution plan, the business expects to ramp up to reach 245K in 30-day active users by end of Year 1. and reach 578K in Year 2
- This is a 27% and 14% reduction compared to the Year 1 and Year 2 Base case numbers
- Achieving this will require the business to reach 553K in number of registered users in the Year and 992K in Year 2
- The business has created a new USSD tool developed to improve the conversion rate of registered to active subscribers
- The business will introduce advertisements to improve earnings on the platform and further monetize the user base

18 Months Financial Highlights (1/2)– Downside Case

30 DAY ACTIVE SUBSCRIBERS	YTD	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	FY 2022		FY 2023
Total 30 Day Active Sub	40,400	53,787	61,689	81,852	113,072	165,704	245,254	245,254		578,207

REVENUE (USD)	YTD	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	FY 2022		FY 2023
Total Revenue	**135,420**	**19,147**	**22,439**	**30,099**	**42,618**	**65,148**	**102,349**	**417,221**		**2,493,748**
Direct Cost	**115,063**	**10,280**	**11,820**	**63,703**	**21,755**	**32,045**	**47,788**	**302,452**		**1,251,909**
Gross Margin	**20,358**	**8,866**	**10,620 -**	**33,604**	**20,863**	**33,104**	**54,561**	**114,769**		**1,241,839**
Operational Cost	308,948	85,770	70,852	71,045	86,358	71,922	76,995	771,890		1,027,884
EBITDA (USD)	**(288,591)**	**(76,903)**	**(60,232)**	**(104,649)**	**(65,495)**	**(38,818)**	**(22,434)**	**(657,121)**		**213,955**
EBITDA Margin	-213%	-402%	-268%	-348%	-154%	-60%	-22%	-157%		9%
Depreciation	(169,850)	(28,308)	(28,308)	(28,308)	(28,308)	(28,308)	(28,308)	(339,700)		(313,077)
Amorization	(84,875)	(14,146)	(14,146)	(14,146)	(14,146)	(14,146)	(14,146)	(169,750)		(373,450)
EBIT (USD)	(543,316)	(119,358)	(102,687)	(147,103)	(107,949)	(81,272)	(64,888)	(1,166,571)		(472,572)
Interest Provisions	-	-	-	-	-	-	-	-		0
EARNINGS BEFORE TAX	**(543,316)**	**(119,358)**	**(102,687)**	**(147,103)**	**(107,949)**	**(81,272)**	**(64,888)**	**(1,166,571)**		**(472,572)**

18 Months Financial Highlights (2/2)– Downside Case

TV ANYWHERE

30 DAY ACTIVE SUBSCRIBERS	YTD	FY 2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY 2023
Total 30-Day Active Sub	**40,400**	**245,254**	**245,254**	**263,196**	**282,843**	**304,386**	**328,044**	**354,060**	**382,714**	**414,320**	**449,236**	**487,870**	**530,684**	**578,207**	**578,207**

REVENUE (USD)	YTD	FY 2022	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY 2023
Total Revenue	**135,420**	**417,221**	**125,006**	**135,844**	**147,682**	**160,620**	**174,767**	**190,242**	**207,180**	**225,728**	**246,048**	**268,323**	**292,752**	**319,557**	**2,493,748**
Direct Cost	**115,063**	**302,452**	**65,930**	**70,872**	**76,282**	**82,211**	**88,717**	**95,866**	**103,733**	**112,400**	**121,964**	**132,531**	**144,223**	**157,180**	**1,251,909**
Gross Margin	**20,358**	**114,769**	**59,075**	**64,971**	**71,400**	**78,409**	**86,050**	**94,376**	**103,447**	**113,327**	**124,085**	**135,792**	**148,529**	**162,377**	**1,241,839**
Operational Cost	308,948	771,890	94,612	79,038	79,288	95,363	79,859	80,185	96,345	80,934	81,363	95,635	82,348	82,914	1,027,884
EBITDA (USD)	**(288,591)**	**(657,121)**	**(35,536)**	**(14,067)**	**(7,887)**	**(16,954)**	**6,191**	**14,191**	**7,102**	**32,393**	**42,722**	**40,157**	**66,180**	**79,463**	**213,955**
EBITDA Margin	-213%	-157%	-28%	-10%	-5%	-11%	4%	7%	3%	14%	17%	15%	23%	25%	9%
Depreciation	(169,850)	(339,700)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(26,090)	(313,077)
Amorization	(84,875)	(169,750)	(31,121)	(31,121)	(31,121)	(31,121)	(31,121)	(31,121)	(31,121)	(31,121)	(31,121)	(31,121)	(31,121)	(31,121)	(373,450)
EBIT (USD)	(543,316)	(1,166,571)	(92,747)	(71,277)	(65,098)	(74,164)	(51,020)	(43,020)	(50,109)	(24,817)	(14,489)	(17,054)	8,970	22,253	(472,572)
Interest Provisions	-														
EARNINGS BEFORE TAX	**(543,316)**	**(1,166,571)**	**(92,747)**	**(71,277)**	**(65,098)**	**(74,164)**	**(51,020)**	**(43,020)**	**(50,109)**	**(24,817)**	**(14,489)**	**(17,054)**	**8,970**	**22,253**	**(472,572)**

18 Months Cashflow Breakdown (1/2)– Downside Case

CAHSFLOW STATEMENT (USD)	YTD	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	FY 2022	FY 2023
EBITDA	(288,591)	(76,903)	(60,232)	(104,649)	(65,495)	(38,818)	(22,434)	(657,121)	213,955
Interest Provisions	-	-	-	-	-	-	-	-	0
Taxation	-	-	-	-	-	-	-	-	-
Total Cashflow from Operations	(288,591)	(76,903)	(60,232)	(104,649)	(65,495)	(38,818)	(22,434)	(657,121)	213,955
CAPEX	(55,800)	-	(75,000)	-	0	-	-	(130,800)	0
Content Acquisition	(80,333)	(56,583)	(51,694)	(37,722)	(37,722)	(37,722)	(37,722)	(339,500)	(407,400)
Total Cashflow from Investing	(136,133)	(56,583)	(126,694)	(37,722)	(37,722)	(37,722)	(37,722)	(470,300)	(407,400)
Financing Sources									
Echo VC	155,000	-	-	-	-	-	-	-	-
Silver Rock	49,500	-	-	-	-	-	-	-	-
Network VC	1,200,000	-	-	-	-	-	-	-	-
Amplitude (Additional)	38,000	-	-	-	-	-	-	-	-
Total Cashflow from Financing	1,442,500	-	-	-	-	-	-	-	-
Net Cashflow in Period	1,017,776	(133,487)	(186,927)	(142,371)	(103,217)	(76,540)	(60,156)	(1,127,421)	
Ending Cash Balance	1,017,776	884,290	697,363	554,992	451,775	375,235	315,079	315,079	**121,634**
Operational Free Cash Flow (OFCF)	(424,724)	(133,487)	(186,927)	(142,371)	(103,217)	(76,540)	(60,156)	(1,127,421)	

- Cash flow generated from operations will remain negative through the year 2022 but will close with +ve USD 213 K by end of Year 2
- Business is expected to maintain a healthy cash flow with a cash balance of 213K USD by the end of the 18 months
- No provision for interest payment has been made. Interest capitalization assumption has been made.

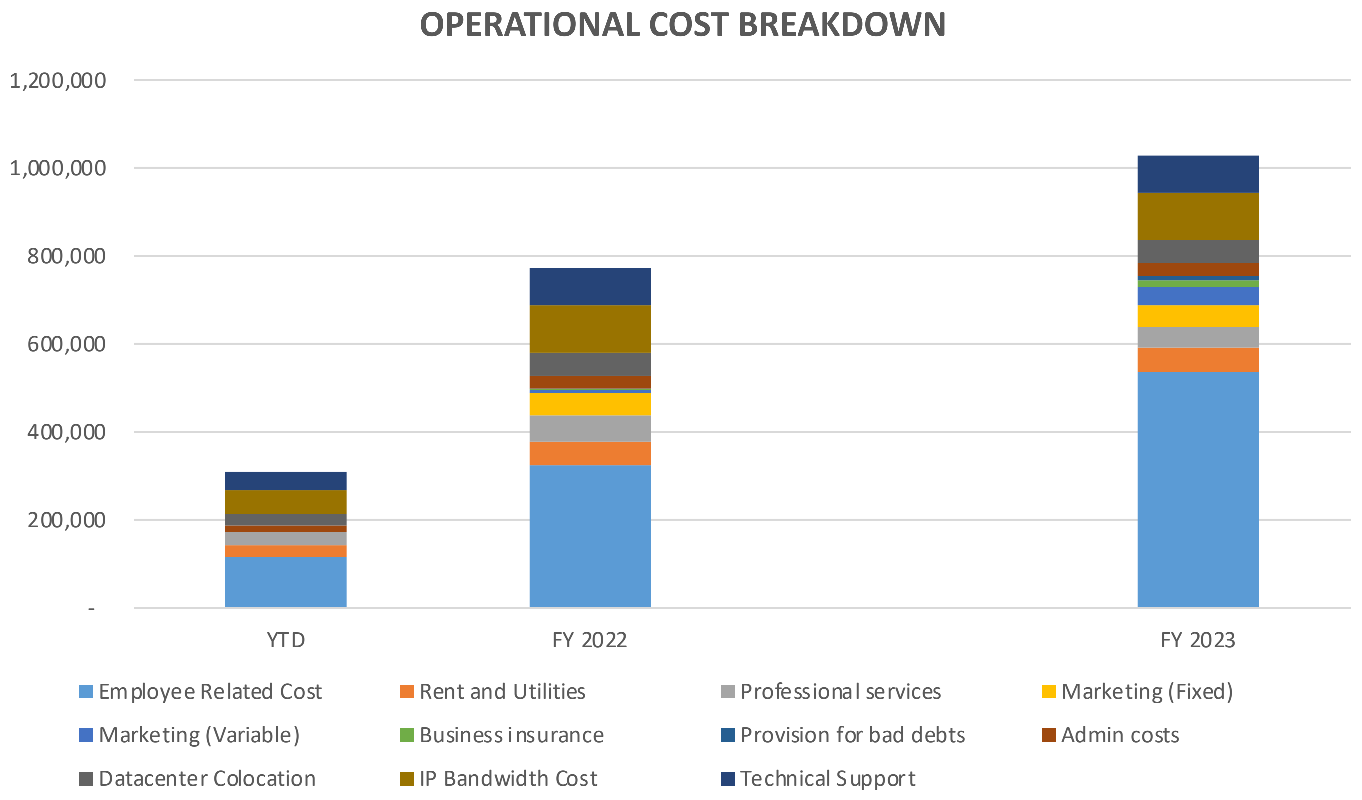
18 Months Cashflow Breakdown (2/2)– Downside Case

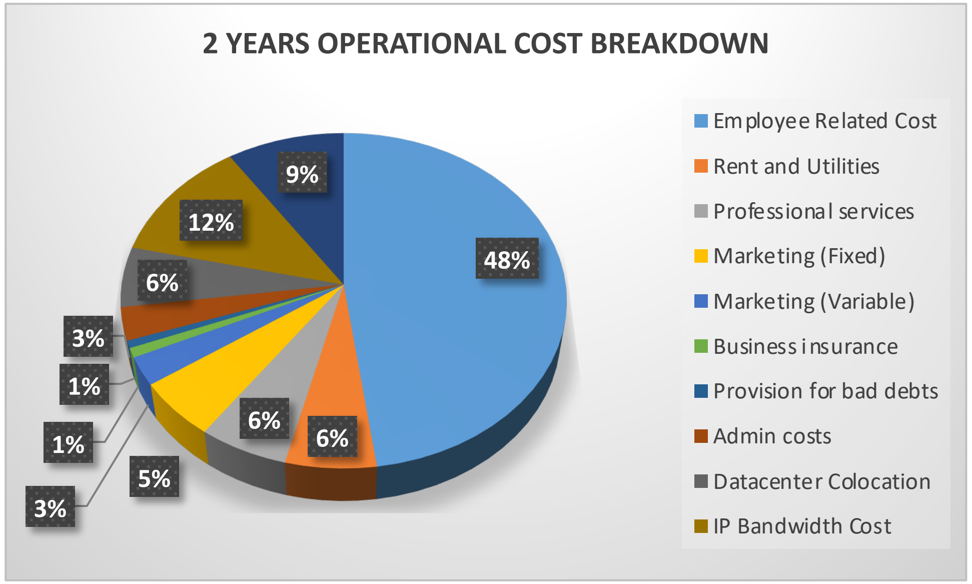
TV ANYWHERE

CAHSFLOW STATEMENT (USD)	YTD	FY 2022		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	FY 2023
EBITDA	(288,591)	(657,121)		(35,536)	(14,067)	(7,887)	(16,954)	6,191	14,191	7,102	32,393	42,722	40,157	66,180	79,463	213,955
Interest Provisions	-	-														
Taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Cashflow from Operations	(288,591)	(657,121)		(35,536)	(14,067)	(7,887)	(16,954)	6,191	14,191	7,102	32,393	42,722	40,157	66,180	79,463	213,955
CAPEX	(55,800)	(130,800)		0-	-		0-	-		0-	-		0-		0	0
Content Acquisition	(80,333)	(339,500)		(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(407,400)
Total Cashflow from Investing	(136,133)	(470,300)		(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(33,950)	(407,400)
Financing Sources																
Echo VC	155,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Silver Rock	49,500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Network VC	1,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Amplitude (Additional)	38,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Cashflow from Financing	1,442,500-		-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Cashflow in Period	1,017,776	(1,127,421)		(69,486)	(48,017)	(41,837)	(50,904)	(27,759)	(19,759)	(26,848)	(1,557)	8,772	6,207	32,230	45,513	
Ending Cash Balance	1,017,776	315,079		245,593	197,576	155,739	104,835	77,076	57,316	30,468	28,912	37,683	43,890	76,121	121,634	**121,634**
Operational Free Cash Flow (OFCF)	(424,724)	(1,127,421)		(69,486)	(48,017)	(41,837)	(50,904)	(27,759)	(19,759)	(26,848)	(1,557)	8,772	6,207	32,230	45,513	

- Business is expected to achieve +ve EBITDA from Q2 2023 and should generate full-year EBITDA of USD 214K despite closing Year 1 with –ve EBITDA
- Business should achieve +ve OFCF (Operational free cash flow by end of Q3 2023 closing the year with +ve USD 45.5K
- At the end of the 18th month period, the business is expected to close with a cash balance of USD 121 K

2 Years Operational Cost Breakdown: Downside Case





ADDITIONAL NOTES:

The average Burn Rate for Year 1 remains $65K USD. Business is forecasting a slight increase in Year 2 operational cost as a result of new staff required to manage new operations of the business as the number of market increase to 5 by end of year 1.

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