



Audioboom

Investor Update

January 2024

AUDIOBOOM.COM



STUART LAST
CHIEF EXECUTIVE
OFFICER



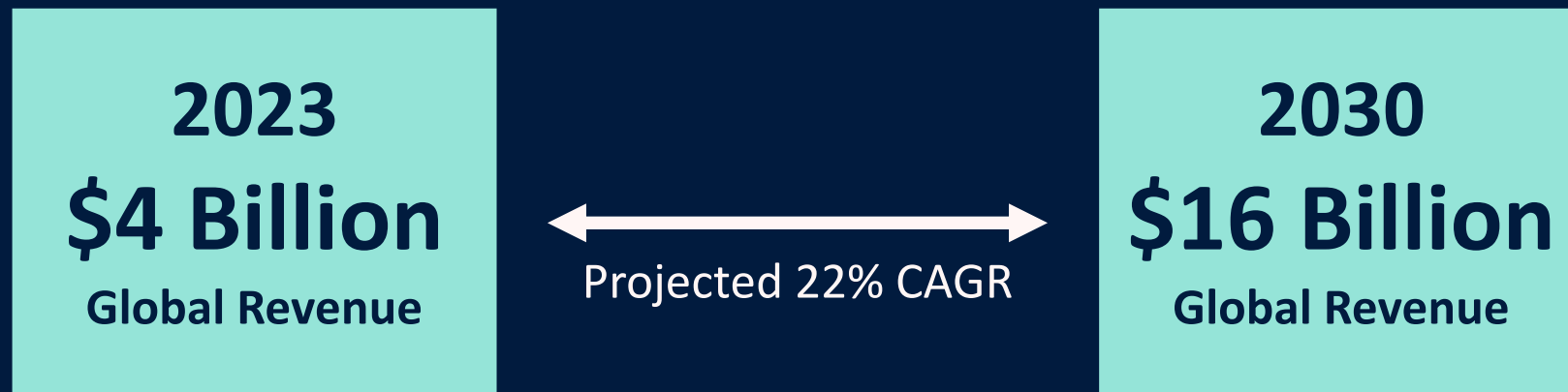
BRAD CLARKE
CHIEF FINANCIAL
OFFICER



1. PODCAST MARKET & BUSINESS MODEL



Podcast Industry – Opportunity



DRIVEN BY AUDIENCE GROWTH

PODCAST LISTENERS INCREASED BY **25%** SINCE 2020

LISTENING TIME INCREASED BY **100%** SINCE 2020

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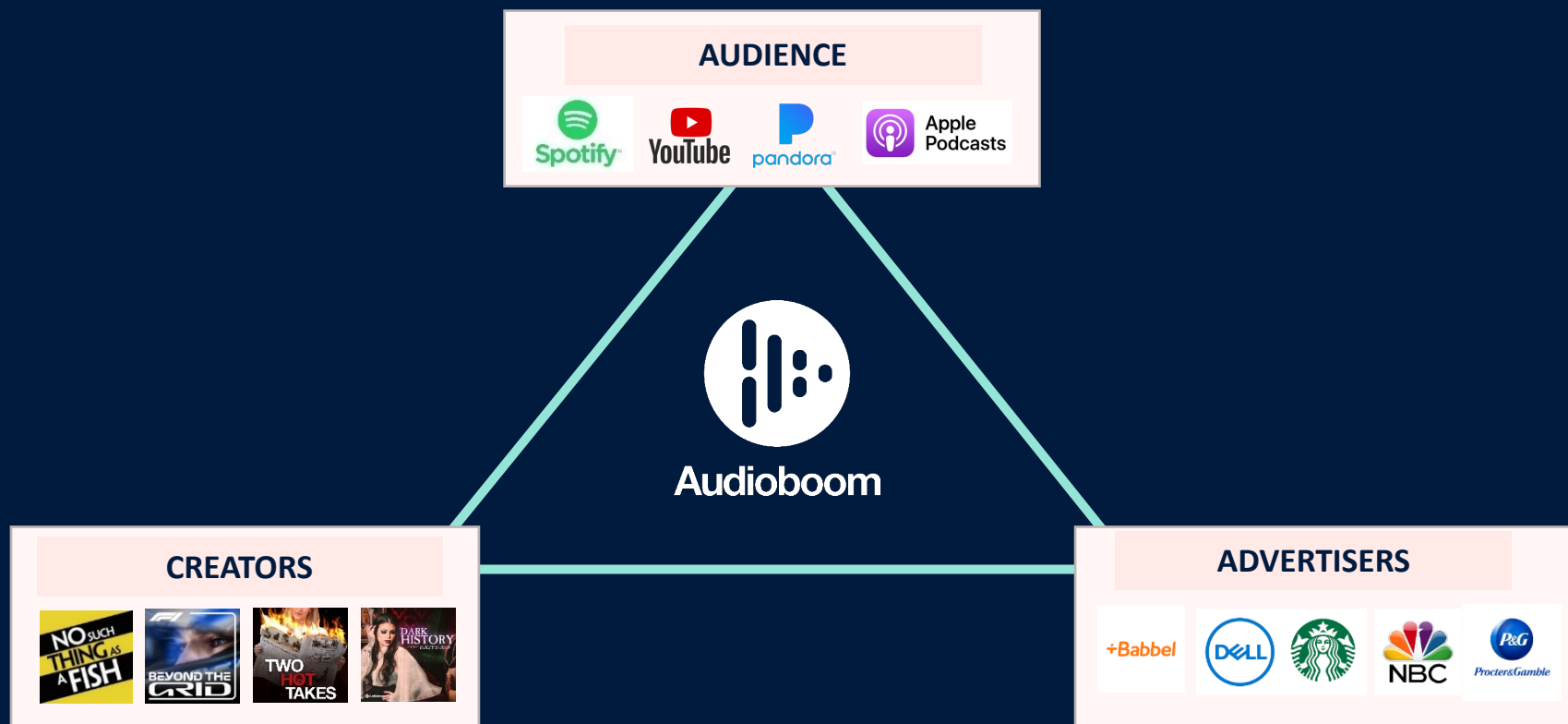
TOTAL CONSUMPTION INCREASED BY **150%** IN 3 YEARS



Business Model

AUDIOBOOM POWERS PODCASTING

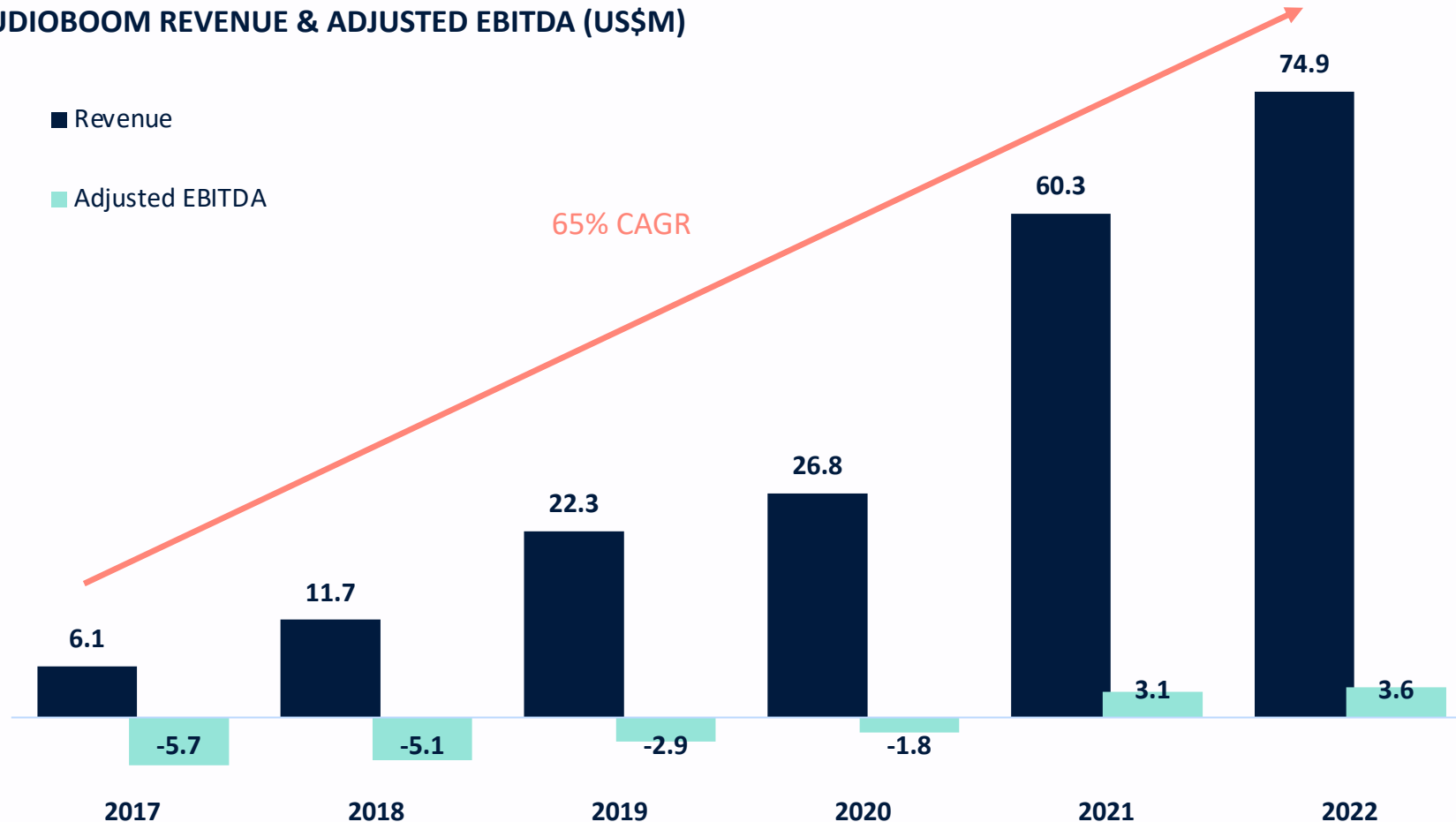
OUR PLATFORM CONNECTS ADVERTISERS WITH CONTENT, AND DISTRIBUTES TO AUDIENCES GLOBALLY





The Model Delivers Growth

AUDIOBOOM REVENUE & ADJUSTED EBITDA (US\$M)



The Audioboom model has consistently delivered revenue growth: 1,100% or 65% CAGR between 2017 and 2022



2. PERFORMANCE UPDATE



Q4 2023 Financial Overview

\$19.2M

Q4 2023 REVENUE

- Return to revenue growth mode in Q4
- Up 5% vs Q4 2022
- Up 37% vs Q3 2023
- Strongest revenue quarter since Q2 2022 (pre ad market recession)

\$0.2M

Q4 2023 ADJ. EBITDA

- Return to quarterly adjusted EBITDA profitability
- EBITDA during 2023 impacted by;
 - a) ad market impact on revenue
 - b) partner Minimum Guarantee payments

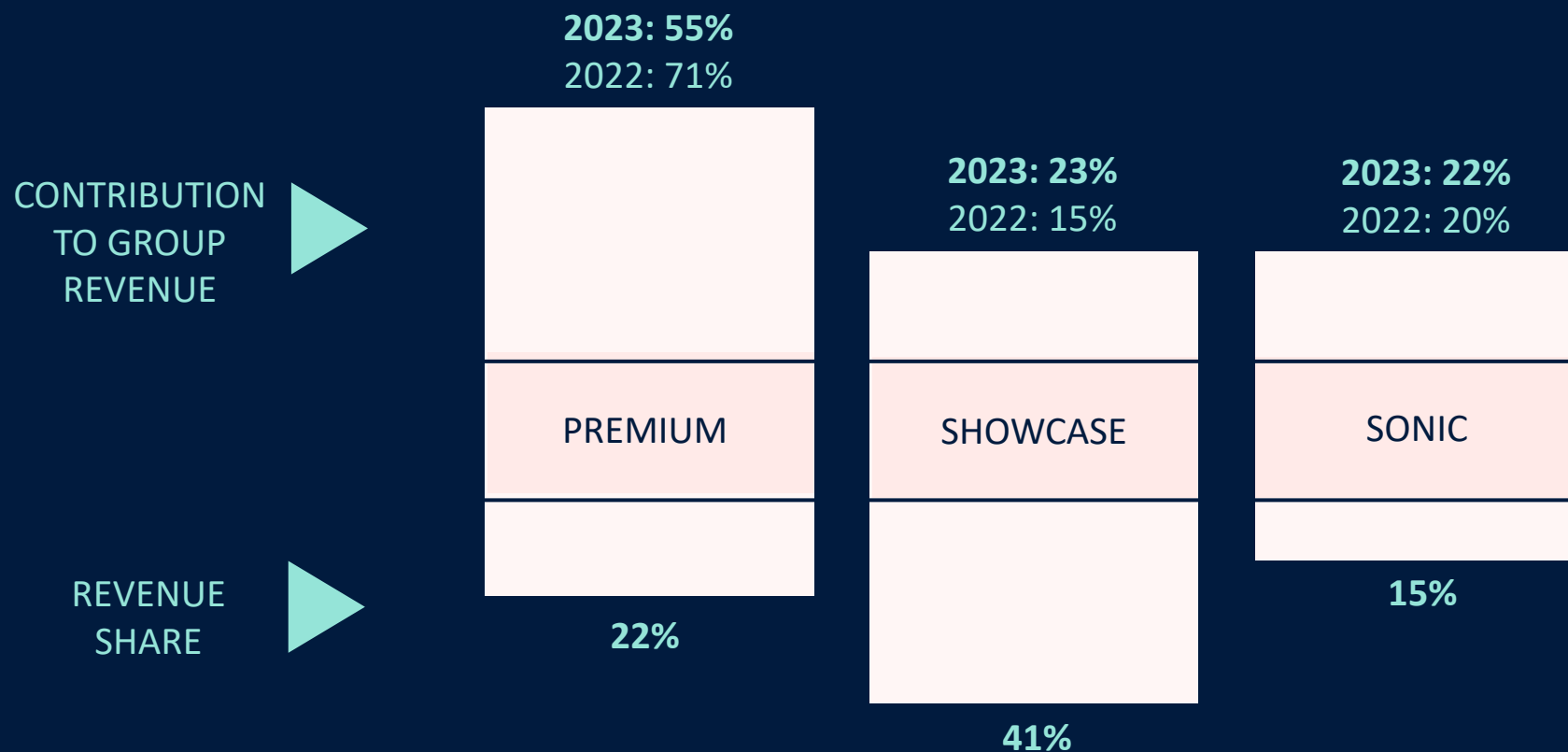
\$3.7M

CASH

- \$3m at 30th Sept 2023
- Return to cash generation in Q4
- Additional \$1.8m overdraft facility, which remains undrawn



2023 Revenue Contribution & Revenue Share



2023 Group Rev Share: **24%** (2022: **20%**)



Q4 Key Drivers



Network and Inventory Growth;

- *1 billion advertising impressions created and made available for sale to brands in October 2023*
- *Audioboom now generates 8 available ad impressions per download (up from 5 in 2022)*



Showcase;

- *Record monthly revenue in November 2023 of \$1.5m (up 50% on Nov 2022). Q4 2023 revenue of \$4.5m (up 44% on Q4 2022)*
- *Driven by inventory growth and new demand side partnerships added to the marketplace during 2023*



Sonic;

- *Record monthly revenue in December 2023 of \$2m (up 9% on Dec 2022). Q4 2023 revenue of \$5.5m (up 20% on Q4 2022)*
- *Brand platform delivers strong ROI – highlighting strength of podcasting as an advertising medium*



Customer Base;

- *Brand Advertising unit partnering with 8 of the top 15 digital ad agencies*



KPI's – E-CPM

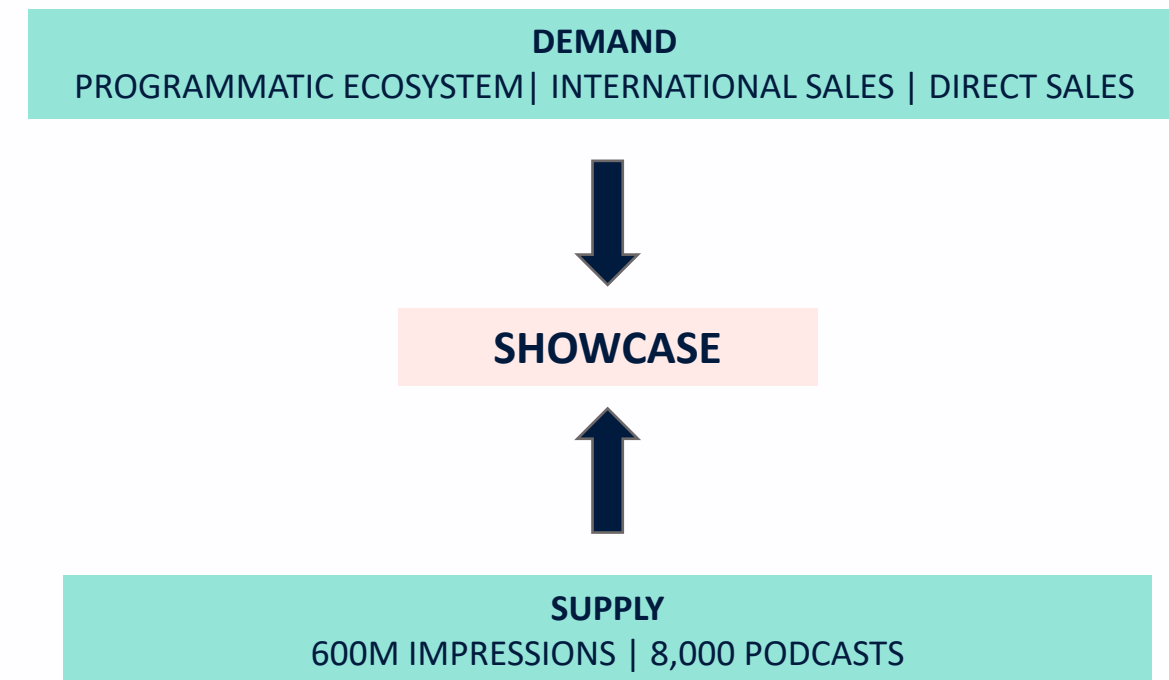
E-CPM (\$ per 1000 downloads)



Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4
20 20 20 20 21 21 21 21 22 22 22 22 23 23 23 23

- Record E-CPM of \$58.82
- Up 7% on Q4 2022 (US\$55.39) and up 60% on Q3 2023 (US\$37.00)

SHOWCASE – ADVERTISING MARKETPLACE

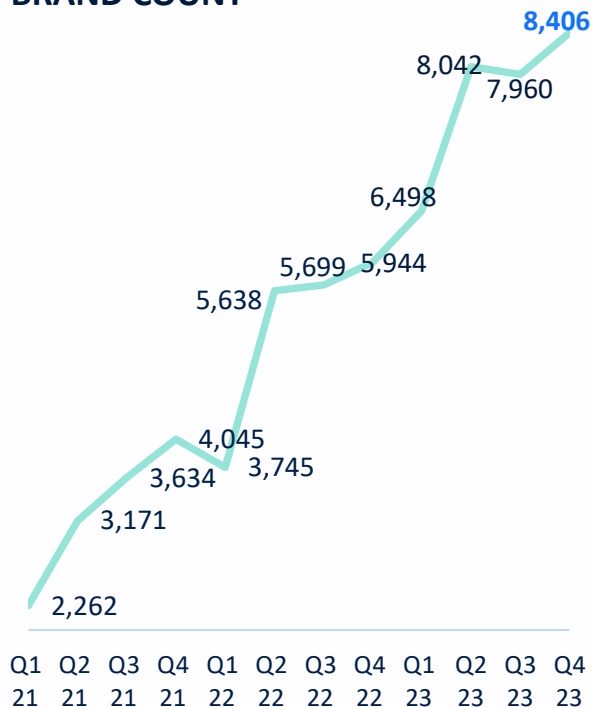


- Showcase connects Audioboom's supply with advertiser demand efficiently at scale through our ad-tech
- 35% year-over-year revenue growth
- New demand side connections added in 2023 to increase monetization, including; Google DV360, DAX US, Audiohook, Amazon Ads, Tradedesk



KPI's – Brand Count

BRAND COUNT



- Total Brand count increased by 41% vs Q4 2022
- Brands continue commitment to podcasting
- Showcase provides easy-access route into podcasting for brands

REVENUE FROM CUSTOMER BASE

PERFORMANCE BRANDS

SimpliSafe
Home Security

betterhelp

HELLO FRESH

ZipRecruiter

AWARENESS BRANDS

P&G
Procter & Gamble

Ford

pepsi
NIKE

- 'Performance' or 'Direct Response' brands are more vulnerable to macro economic headwinds
- Goal: bring 'Awareness Brands' into our customer base - global, blue-chip, robust, consumer sentiment/awareness driven

Wavemaker

MINDSHARE

CARAT



Hearts & Science

HAVAS

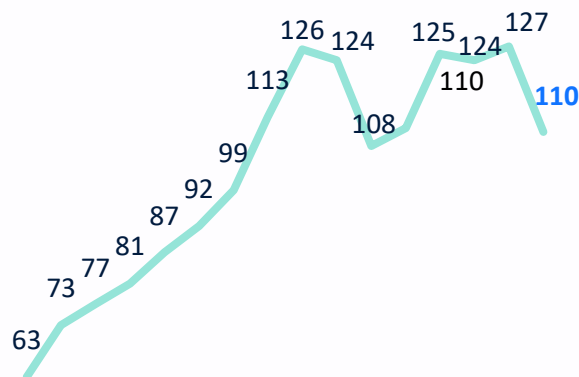
horizon media

Q4 2023: Working with 8 of the top 15 agencies for US digital advertising



KPI's - Downloads

GLOBAL DOWNLOADS - monthly (M)



Q1 20 Q2 20 Q3 20 Q4 20 Q1 21 Q2 21 Q3 21 Q4 21 Q1 22 Q2 22 Q3 22 Q4 22 Q1 23 Q2 23 Q3 23 Q4 23

- Monthly downloads in Q4 2023 of 110 million – (Q4 2022 110m)
- Q4 downloads impacted by Apple iOS17 update. Industry-wide downloads decreasing by ~10-12%
- New Q4 podcast signings expected to deliver more than 5 million monthly downloads in 2024

US PODCAST PUBLISHER RANKINGS (VOLUME AND REACH)

Rank	Sales network
1	SiriusXM Podcast Network
2	Wondery
3	Audacy Podcast Network
4	Audioboom
5	NBCUniversal News Group
6	Cumulus Podcast Network
7	Soundrise
8	Paramount
9	The Roost Podcast Network
10	American Public Media Group

SOURCE: Triton Digital Dec 2023

Rank	Network
1	Spotify
2	SiriusXM Podcast Network
3	iHeartRadio
4	Wondery/Amazon Music/Audible
5	Audioboom
6	Audacy
7	NPR
8	Acast Creator Network
9	The New York Times
10	Cumulus Podcast Network

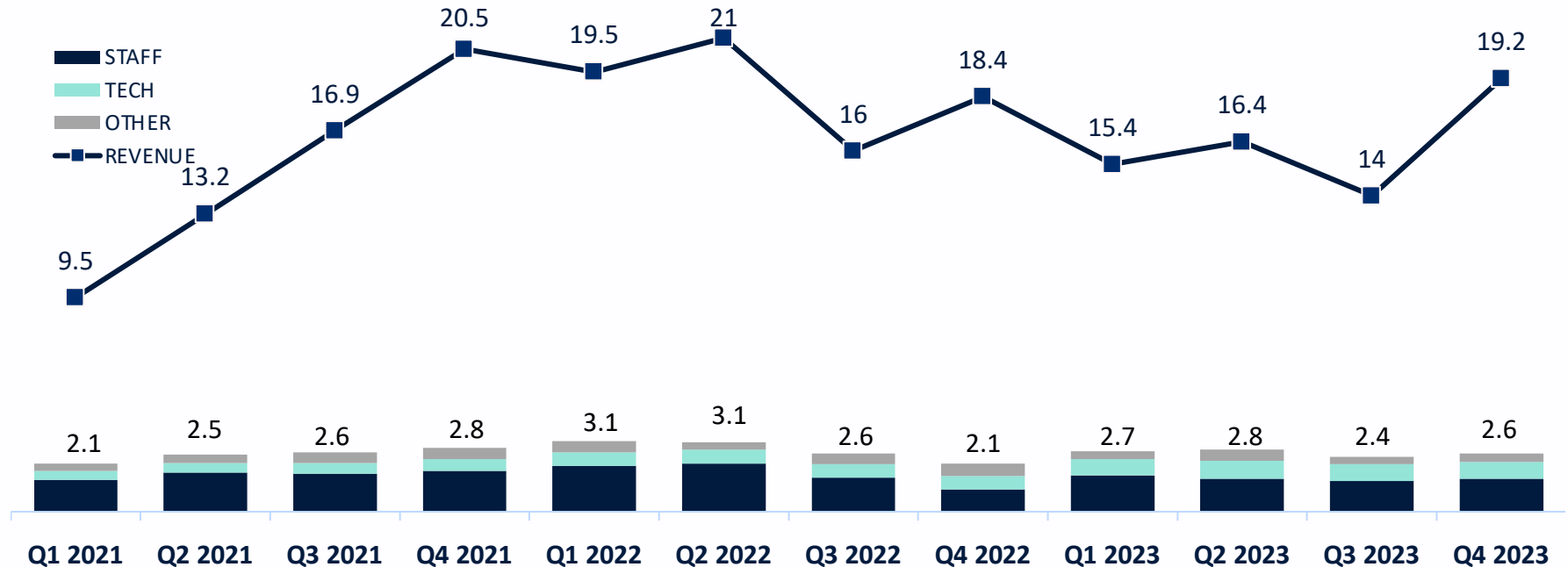
SOURCE: Edison Research August 2023

- Audioboom is 4th largest podcast publisher in the US in terms of consumption (Triton) and 5th largest podcast publisher in the US in terms of audience reach (Edison Research).
- Audioboom also ranks 4th in Australia, 4th in Canada, 2nd in New Zealand.



Revenue & Cost Analysis

AUDIOBOOM REVENUE vs OPEX

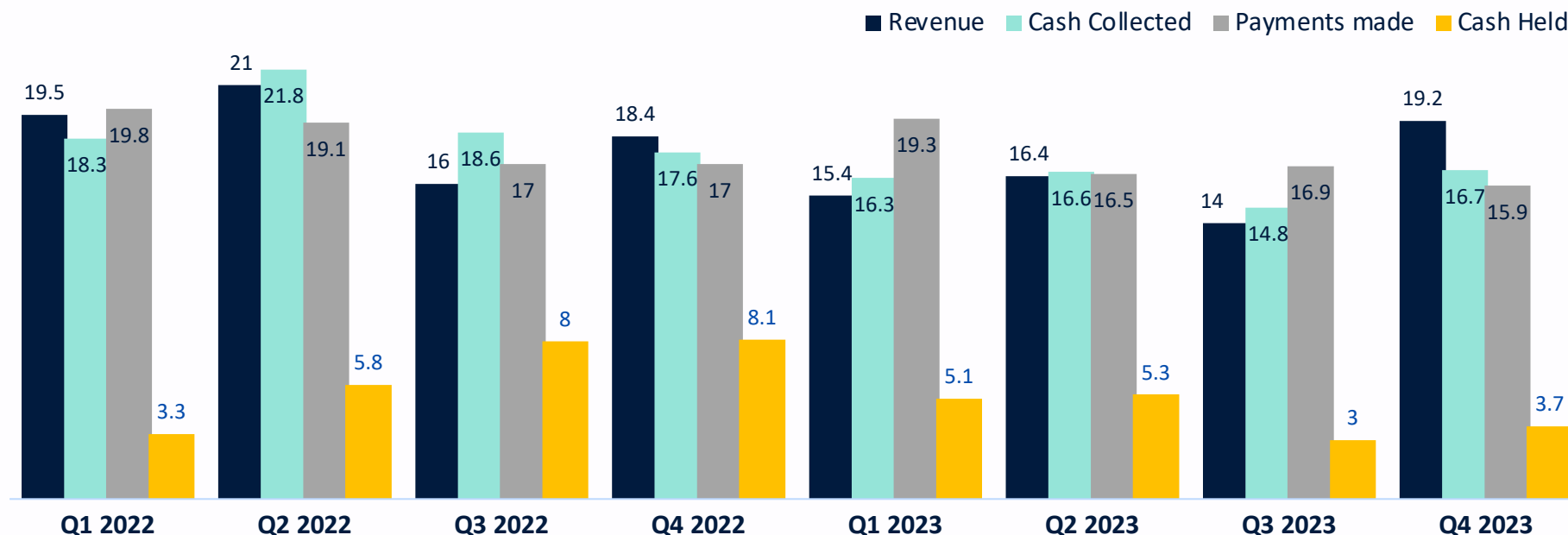


- 2023 quarterly opex consistent throughout the year, averaging US\$2.6m per quarter / US\$0.9m per month. Total 2023 opex 1% lower than 2022.
- Consistent monthly average of US\$0.9m per month over the last three years, despite inflationary pressures, demonstrating strong management of opex costs.
- Control of opex has been achieved predominantly through reductions in staff and commission costs incurred. Total salary and commissions of US\$5.9m was US\$0.8m, or 11% lower, vs prior year (US\$6.7m) following the staff restructure implemented in January 2023. 2023 average headcount: 39 vs 45 in 2022.
- 28% of opex (US\$3.0m) relates to Technology costs, 24% yoy increase, mainly due to increased bandwidth utilized in the period and record number of advertising impressions made available to buyers in 2023. Through successful negotiation of third-party technology costs and securing more favourable rates we were able to reduce the expected cost incurred by US\$0.2m / 9% in 2023



Working Capital

AUDIOBOOM WORKING CAPITAL ANALYSIS



- Q4 2023 return to cash generation, increasing by US\$0.7m vs Q3 2023 to US\$3.7m due to excellent Q4 collections.
- 2023 collections: US\$64.4m (2022: US\$76.3m). Monthly average: US\$5.4m per month (2022: US\$6.4m). 2023 collections = 99% to 2023 revenue booked. Total collections / revenue 4-year average = 95%
- 2023 included US\$2.3m of advance payments vs US\$1.8m in 2022 and payment of all contractual minimum guarantees.
- 2023 Debtor Days of 81 is higher than 2022 (68) due Q4 2023 being the highest revenue quarter of the year. Target is to always be below 90 days. Year end cash was affected by customers withholding payments over year end, with US\$2.2m being collected in the first two weeks of January.
- Trade debtors of US\$14.4m in line with 2022 (US\$14m) with minimal US\$0.1m being provided for / written off in 2023. Trade creditors and accruals of US\$12.3m have increased by US\$1.2m vs 2022 (US\$11.1m) due to the higher revenue and thus COGs of Q4 2023.



3. FUTURE FOCUS



Future Focus



Growth of the Audioboom Creator Network;

- *Q4 signings provide 5 million monthly downloads in 2024*
- *Strong new business pipeline with independent shows transitioning to more stable networks*



Brand Growth;

- *Sonic brand platform has stronger budget commitments for 2024 as US expects consumer spending to increase*
- *Mirrors improved sentiment in the ad market*



Customer Base Expansion;

- *Continued focus on brand awareness, blue-chip customers with investment in sales operation in US*
- *Expected expansion of partnerships through top 15 US advertising agencies*



Future Focus



Market Improvements;

- *Improved sentiment in advertising industry fueled positive Upfronts booking season*
- *Audioboom currently has more than \$47m of revenue booked for 2024*



Revenue Share Improvements;

- *New creator partnerships come with improved revenue shares for Audioboom*
- *Audioboom's distribution, marketing, production services enable deeper more equitable partnerships with creators*



Reduced Minimum Guarantee Exposure;

- *Podcaster contract renewals have reduced Minimum Guarantee exposure by \$2 million from January 1st 2024*
- *Further renewals will reduce MG exposure by \$0.5m in 2024*



2024 Outlook

20%

NETWORK GROWTH

+

**AD MARKET
RECOVERY**

+

SHOWCASE

20% ANNUAL
GROWTH

+

**BLUECHIP
CUSTOMER
GROWTH**

+

SONIC
30% ANNUAL
GROWTH

=

Forecasted record \$78.8m 2024 Revenue

+

**IMPROVED
REVENUE
SHARES**

\$2.5m
DECREASE IN
MINIMUM
GUARANTEES

=

Forecasted return to adjusted EBITDA profit



Q&A



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