



# Audioboom

**Investor Update**  
**April 2024**

[AUDIOBOOM.COM](https://audioboom.com)



**STUART LAST**  
CHIEF EXECUTIVE  
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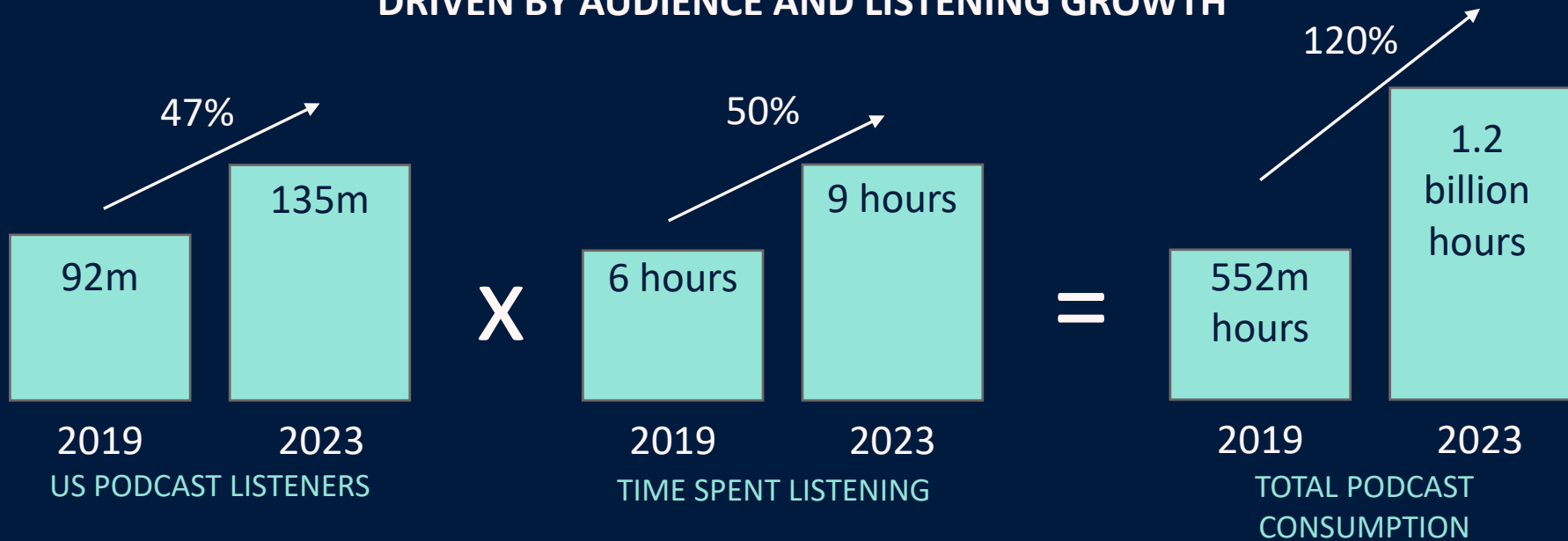
# 1. PODCAST MARKET & BUSINESS MODEL



# Podcast Industry – Opportunity



## DRIVEN BY AUDIENCE AND LISTENING GROWTH





# Business Model

AUDIOBOOM POWERS PODCASTING

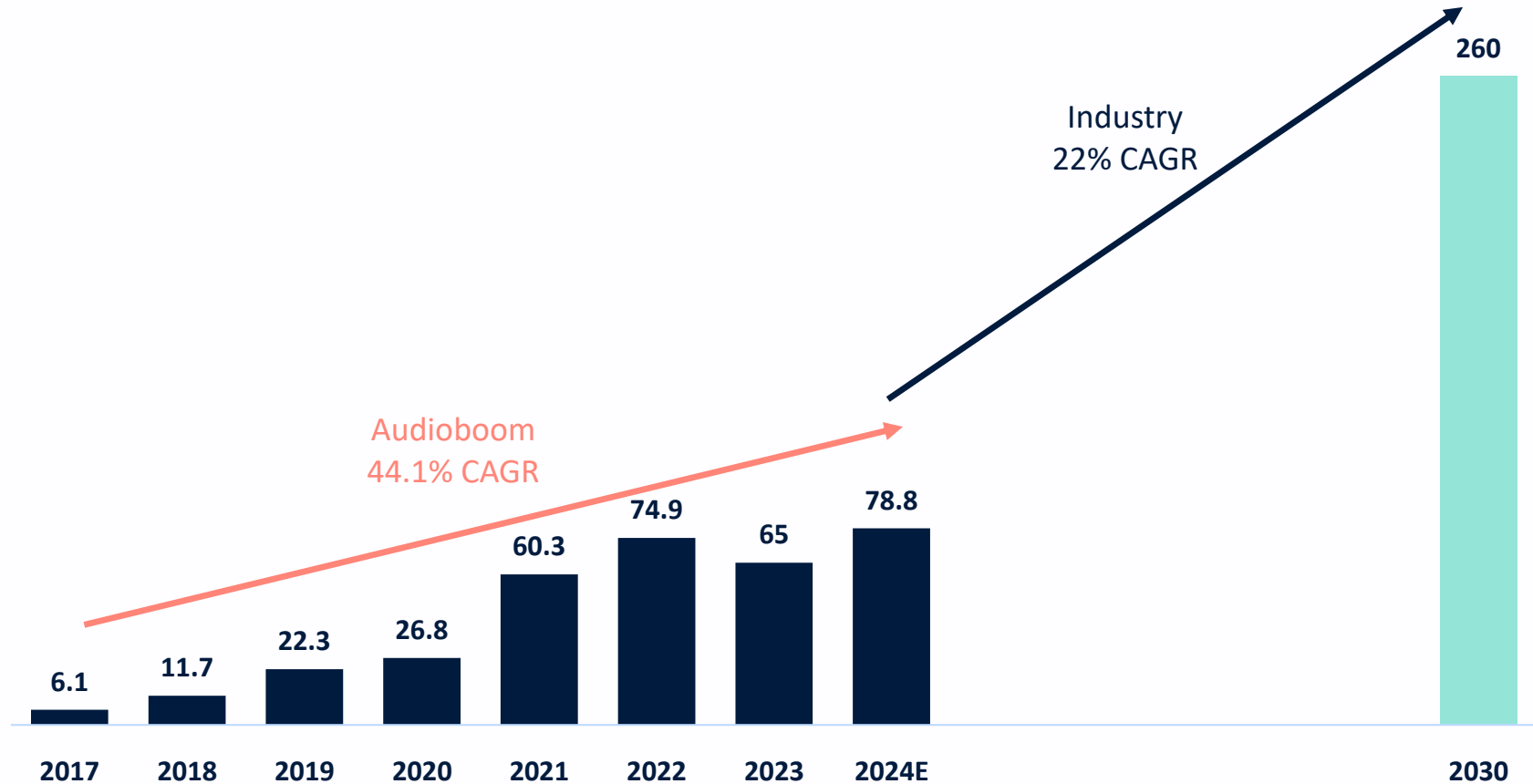
OUR PLATFORM CONNECTS ADVERTISERS WITH CONTENT, AND DISTRIBUTES TO AUDIENCES GLOBALLY





# The Model Delivers Growth

AUDIOBOOM REVENUE (US\$m) AND GROWTH OPPORTUNITY



The Audioboom model has consistently delivered revenue growth: 1,200% or 44.1% CAGR between 2017 and 2024

Future growth at the industry CAGR of 22% presents a \$180m+ revenue opportunity by 2030



## 2. PERFORMANCE UPDATE



# Q1 2024 Financial Overview

## \$17.1M

Q1 2024 REVENUE

- Continued growth following Q4 2023 return to growth
- Up 11% vs Q1 2023
- Further acceleration of growth rate during 2024 expected
- Revenue exactly where needed to achieve 2024 goals

## \$0.1M

Q1 2024 ADJ. EBITDA

- Second successive quarter of adjusted EBITDA profit
- Fixed cost base enables gearing of adjusted EBITDA as revenue grows across 2024

## \$3.1M

CASH

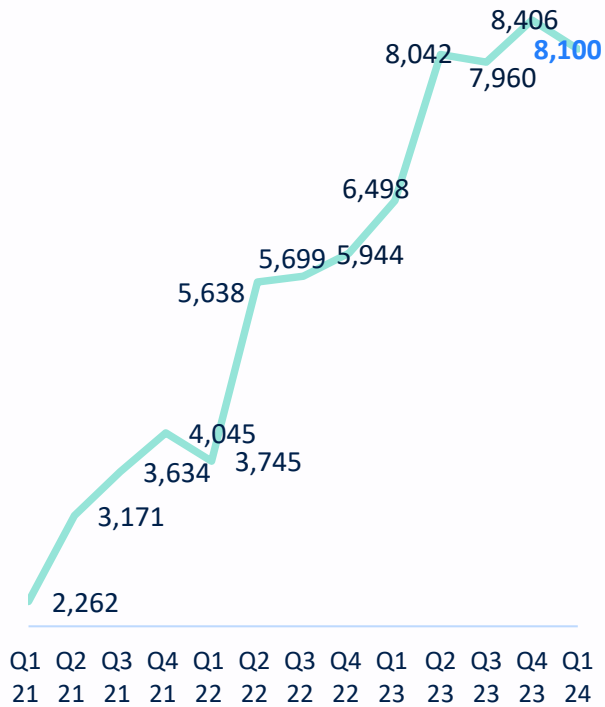
- \$3.7m at 31<sup>st</sup> December 2023
- Expected cash burn due to settling Q4 partner revenue share payments from a high revenue quarter
- Additional \$1.8m overdraft facility, which remains undrawn





# KPI's – Brand Count

## BRAND COUNT



- Total Brand count increased by 23% vs Q1 2023
- Brands continue commitment to podcasting
- Showcase provides easy-access route into podcasting for brands

## REVENUE FROM CUSTOMER BASE

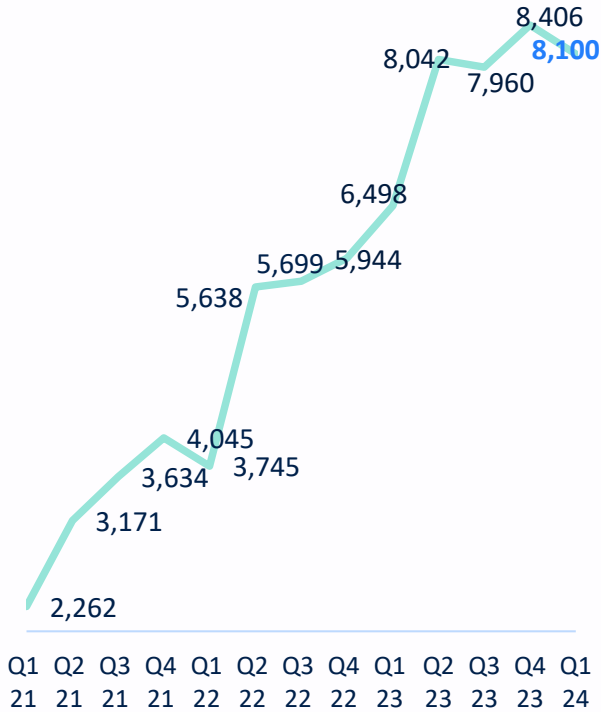


- 'Performance' or 'Direct Response' brands are more vulnerable to macro economic headwinds
- Goal: bring 'Awareness Brands' into our customer base - global, blue-chip, robust, consumer sentiment/awareness driven
- Brand unit launched in Q3 2023



# KPI's – Brand Count

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Since launching Brand unit in Q3 2023 Audioboom now works with 8 of the top 15 agencies for US digital advertising

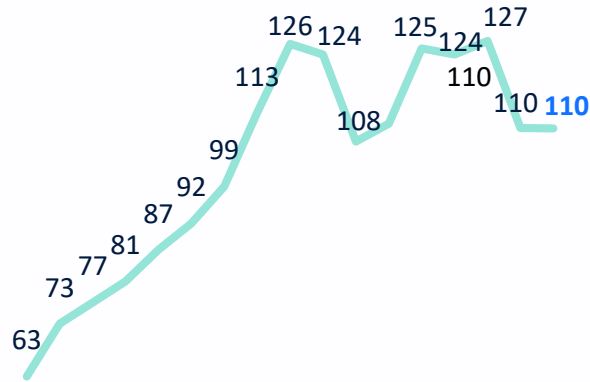
New Executive Hires beginning Q2 2024 will further the expansion of Audioboom's partnerships with leading agencies and blue-chip brands

- Molly Harvey (SiriusXM, CBS Radio) – Vice President, Brand Sales
- Shaun Wilson (Spotify, Sony Entertainment) – Vice President, UK Sales



# KPI's - Downloads

## GLOBAL DOWNLOADS - monthly (M)



Q1Q2Q3Q4Q1Q2Q3Q4Q1Q2Q3Q4Q1  
2020202020202121212122222222222323232324

- Monthly downloads in Q1 2024 of 110 million
- Downloads impacted by Apple iOS17 update. Industry-wide downloads decreasing by ~35%
- New Q1 podcast signings expected to deliver more than 4 million monthly downloads in 2024

## US PODCAST PUBLISHER RANKINGS (AUDIENCE REACH)

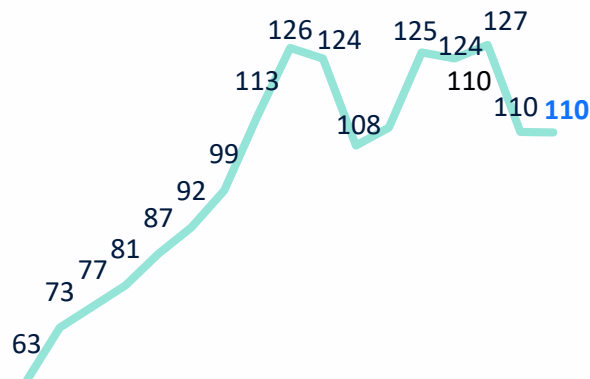
Rank ↑		Sales network	Avg weekly users
1	—	SiriusXM Podcast Network	13,592,284
2	—	NPR	7,275,953
3	—	Wondery	7,076,983
4	+1 ↑	Audioboom	5,602,521
5	-1 ↓	Audacy Podcast Network	5,585,694
6	—	NBCUniversal News Group	3,390,284
7	—	Cumulus Podcast Network	2,577,427
8	—	Soundrise	1,982,560
9	—	The Roost Podcast Network	1,789,204
10	—	Paramount	1,460,094

- Audioboom is 4<sup>th</sup> largest podcast publisher in the US for audience reach (Triton Digital podcast ranker March 2024)
- Audioboom also ranks 4<sup>th</sup> in Australia, 4<sup>th</sup> in Canada, 2<sup>nd</sup> in New Zealand.



# KPI's - Downloads

## GLOBAL DOWNLOADS - monthly (M)



Q1Q2Q3Q4Q1Q2Q3Q4Q1Q2Q3Q4Q1  
20 20 20 20 21 21 21 21 22 22 22 22 23 23 23 23 24

- Monthly downloads in Q1 2024 of 110 million
- Downloads impacted by Apple IOs17 update. Industry-wide downloads decreasing by ~32%
- New Q1 podcast signings expected to deliver more than 4 million monthly downloads in 2024

## Average Weekly Downloads

	Jan 24	Jan 23	Change
SiriusXM Podcast Network	38,127,314	56,534,457	-32.56%
NPR	26,994,639	36,921,094	-26.89%
Wondery	22,226,249	31,184,238	-28.73%
Audacy Podcast Network	16,357,146	31,021,264	-47.27%
<b>Audioboom</b>	<b>14,735,382</b>	<b>16,818,169</b>	<b>-12.38%</b>
NBCUniversal News Group	9,077,106	11,717,554	-22.53%
Cumulus Podcast Network	7,004,399	17,758,636	-60.56%
Soundrise	4,773,287		
Paramount	4,060,287	5,857,840	-30.69%
The Roost Podcast Network	3,091,666	1,838,663	68.15%
	<b>141,674,188</b>	<b>209,651,915</b>	<b>-32.42%</b>

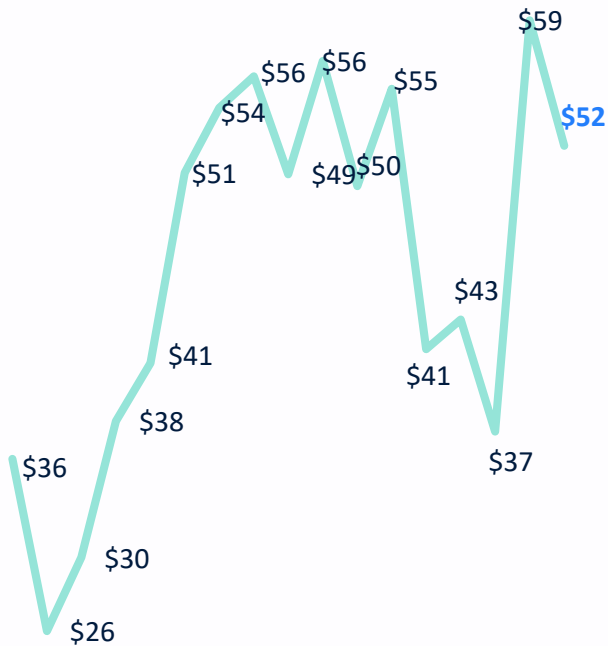
Source: Podnews February 2024

- Audioboom has been more resilient to iOS17 pressures than competitors
- Podnews analysis shows industry download erosion at ~32% vs Audioboom at 12%
- Audioboom is more resilient as the go-to platform for podcasters – new shows signing to the Audioboom Creator Network offsets download decreases
- Competitors have taken revenue reductions due to decrease in consumption. Audioboom resilient due to inventory creation initiative.



# KPI's – E-CPM

## E-CPM (\$ per 1000 downloads)



Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1  
20 20 20 20 21 21 21 21 22 22 22 22 23 23 23 23 24

- Record Q1 E-CPM of \$52.17
- Up 27% on Q1 2023 (\$41.13)

## SHOWCASE – ADVERTISING MARKETPLACE

**DEMAND**  
PROGRAMMATIC ECOSYSTEM | INTERNATIONAL SALES | DIRECT SALES



**SHOWCASE**



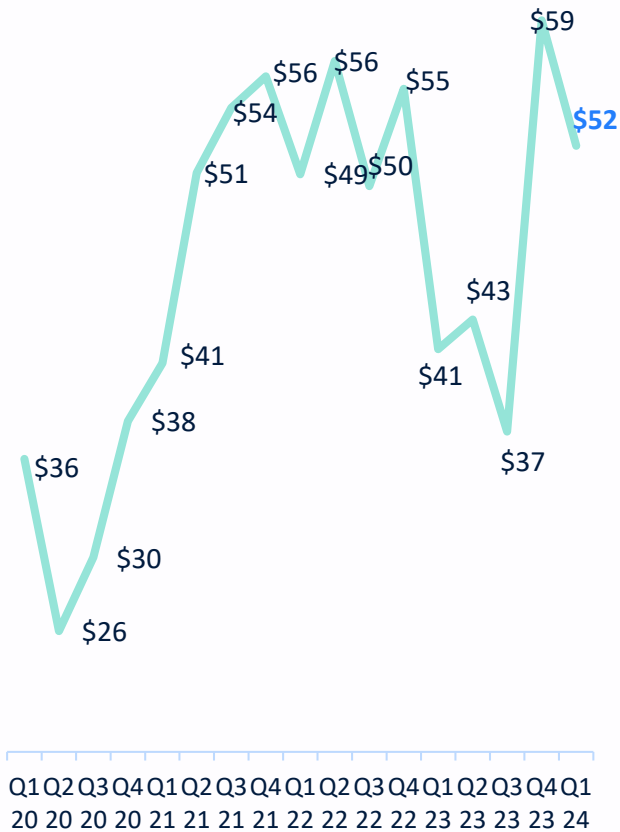
**SUPPLY**  
1b+ IMPRESSIONS | 8,000 PODCASTS

- Showcase connects Audioboom's supply with advertiser demand efficiently at scale through our ad-tech
- Record revenue from Showcase in Q1 2024 of \$3.8m (up 21% on Q1 2023)
- Audioboom will continue to build advertising technology and tools for brands and creators to optimize revenue



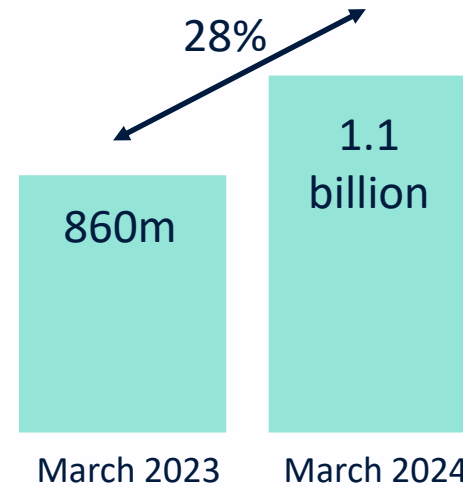
# KPI's – E-CPM

## E-CPM (\$ per 1000 downloads)



- Record Q1 E-CPM of \$52.17
- Up 27% on Q1 2023 (\$41.13)

## INVENTORY/SUPPLY: AVAILABLE ADVERTISING IMPRESSIONS

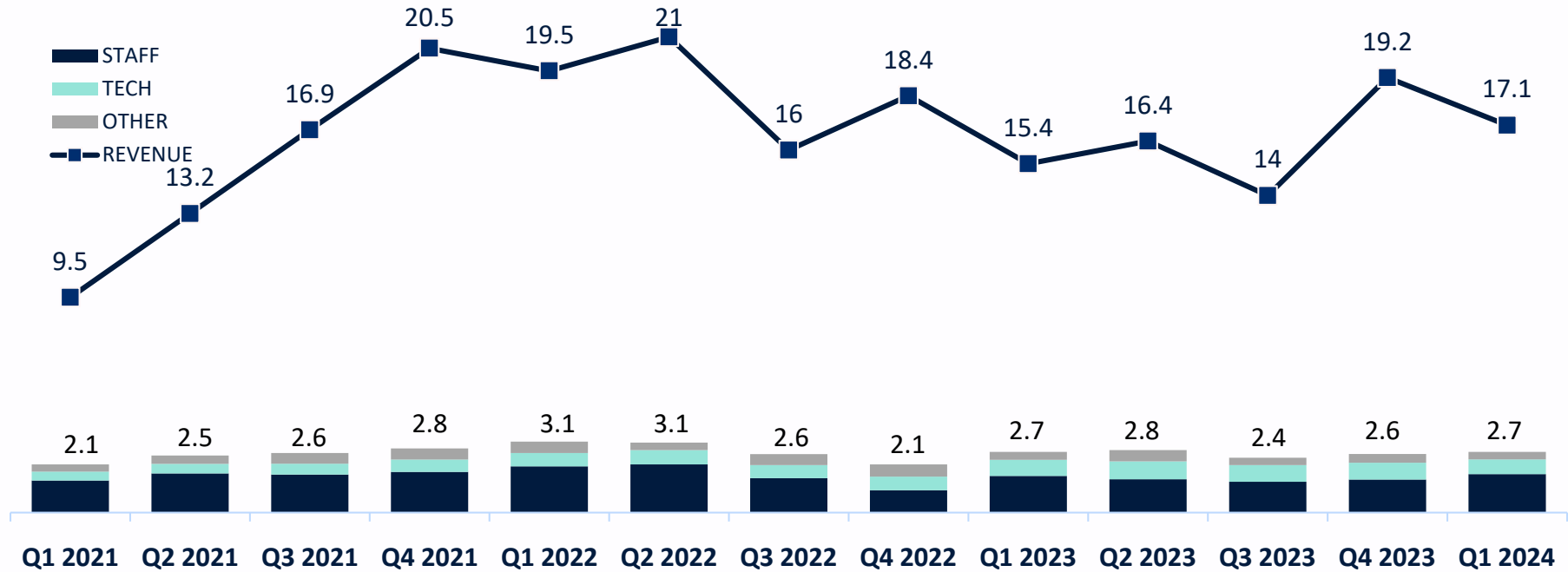


- Audioboom has stepped up inventory extraction initiative to combat iOS17 impact
- In March 2024 Audioboom created 10.5 available ad impressions per download vs 6.6 in March 2023
- This lead to record 1.1 billion available ad impressions despite download reductions



# Revenue & Cost Analysis

## AUDIOBOOM REVENUE and OPEX

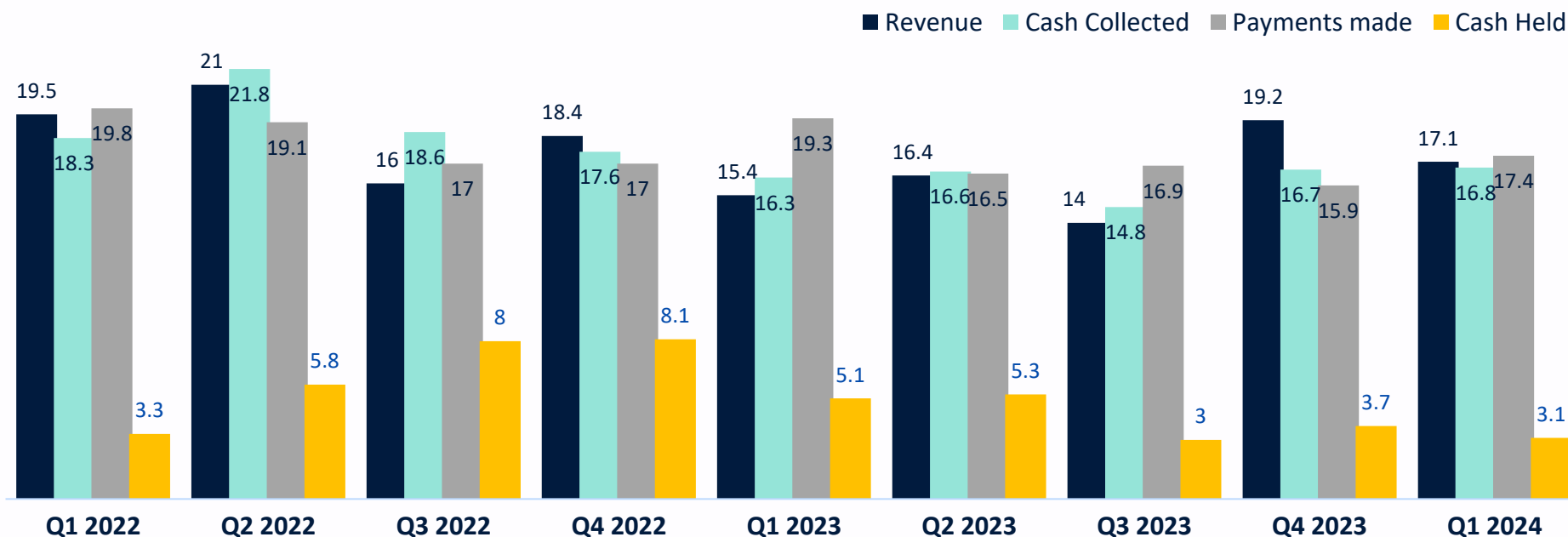


- Q1 24 opex continues to be consistent with prior quarters at US\$2.7m and level with Q1 23 (US\$2.7m) demonstrating continued strong management of opex costs
- Q1 24 total staff and commission costs of US\$1.7m increased by 5% / US\$80k vs Q1 23 due to higher commissions (US\$50k) due to higher year on year revenue recognised, plus higher salary costs due to cost-of-living salary increases implemented across the team from January 1<sup>st</sup>
- Headcount at the end of Q1 24 was level with Q1 23 (40 vs 39). Headcount is 42 with the 2 new sales hires recently announced with no major headcount changes planned for the rest of 2024. Average revenue per employee up 8% Q1 24 vs Q1 23 (US\$430k vs \$400k)
- 24% of opex (US\$0.7m) relates to Technology costs, this reduced by 9% yoy, mainly due to the impact of iOS17 as Static and Dynamic bandwidth costs reducing by US\$60k.



# Working Capital

## AUDIOBOOM WORKING CAPITAL ANALYSIS



- Cash held reduced by US\$0.6m since the end of Q4 23, however, since Q3 23, the quarter end cash balance has been relatively stable. Q1 24 cash burn is expected due to settling Q4 23 revenue share payments with a similar level of collections in the quarter vs Q4 23.
- Q1 24 collections: US\$16.8m US\$0.5m up on Q1 23 (US\$16.3m). Q1 monthly collection average: US\$5.6m per month, with collection totals varying in the month from US\$7.3m in February to US\$4.3m in March. 2024 collections = 98% to 2024 revenue booked. Total collections / revenue 4-year average = 95%
- Q1 24 included US\$0.1m of advance payments vs US\$1.2m in Q1 23 with US\$1.3m of advance payments contracted for the rest of 2024
- Q1 24 Debtor Days of 75 is lower than 2023 (81) due to good collections in Q1 24. Target is to always be below 90 days. US\$3.0m was collected in the first two weeks of April 2024
- Trade debtors of US\$14.0m in line with 2023 year end (US\$14.4m). Trade creditors and accruals of US\$13.7m have increased by US\$1.4m vs Q4 23 (US\$12.3m).





### 3. FUTURE FOCUS



## Future Focus



### Network Growth;

- *Q1 signings provide 4 million monthly downloads in 2024*
- *Strong new business pipeline with independent shows transitioning to more stable networks*
- *Accelerated inventory creation to offset negative impacts of Apple's iOS17 changes that have reduced downloads industry-wide*
- *iOS17 adoption stalls with little further disruption to downloads*



### Showcase Expansion;

- *Increased inventory levels fuel growth of our automated advertising marketplace.*
- *Revenue growth driven by work of our blue-chip brand team*
- *Molly Harvey and Shaun Wilson join April 2024 to build revenue partnerships with blue chip brands and major ad agencies.*



## Future Focus



### 2024 Revenue;

- *Audioboom currently has more than \$55m of revenue booked for 2024... up \$11m from January trading update*
- *Q1 Revenue and future bookings exactly where we need them to achieve 2024 goals*



### Creator Deals;

- *Annual Minimum Guarantee obligation has been reduced by \$5m since last year through contract restructuring*
- *New creator partnerships have more favorable revenue shares*



# 2024 Outlook



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Forecasted record \$78.8m 2024 Revenue

+



=

Forecasted return to adjusted EBITDA profit



Q&A



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