RNS Number : 1067R
SEEEN PLC
04 March 2021

# SEEEN plc

("SEEEN" or the "Company")

## Year End Trading Update in-line with Expectations,

## Directorate Change

## and

## Issue of Options

SEEEN plc (AIM: SEEEN), the global media and technology video experience platform ("VXP") for improved digital marketing yield and connected audience experiences, is pleased to provide a trading update for the Group's first full year of operations to 31 December 2020 ("2020").

**2020 Technology Product Highlights**

- EIS and VCT funding delivered a proprietary video technology platform, employing SEEEN's proprietary momentization algorithms, including 4Q product launches of *CreatorSuite*, *JetStream* and *Video Experience Microsites* to initial B-to-B customers
- Subsequent Event: 1Q release of *CreatorSuite* 2.0 with rapid AI-based recognition of Speaker-Based Moments
- Balance Sheet strong with cash resources to execute on Group's 2021 focus on commercialization
- Increasing Capital Markets communication of powerful proprietary technology

**2020 Financial Results Highlights**

- Results in-line with market expectations for both revenue and adjusted profit before tax
- Multichannel network ("MCN") rebound from 1H Covid-influenced market
  - MCN views increased 48.9% to 18.7bn (2019: 12.6bn)
  - Revenues stable at $10.1m (2019: $10.3m); Sequential improvement of 73% in semi-annual revenue (2H $6.4m vs. 1H: $3.7m)
  - RPM (revenue per thousand views) of $0.97 (2019: $1.49); Sequential 2H increase of 42% (2H: $1.12 vs. 1H: $0.78)
- Adjusted loss before tax of approximately $2.1m
- Cash at year-end of $5.3m

**Personnel / Corporate Development**

- Promotion of Independent Director Akiko Mikumo to Vice Chair to lead strategic opportunities and accelerate execution of the Group's growth plan

- Promotion of Adrian Hargrave, Chief Financial Officer, to the Board of the Company
- Recruitment of "Go-to-Market" personnel for product offerings
- Issue of options at a significant premium to current market price to certain directors and key staff in exchange for cash compensation

**Patrick DeSouza, Chairman, commented:** "*We navigated Covid well and despite an AI and machine learning team based in different locations in the US, UK and EU, launched our video technology platform and installed features sought by our strategic trial customers. We did all of this efficiently with our balance sheet remaining strong for our 2021 Go-To-Market Plan.*

*We have already started recruiting professionals to accelerate our next phase of this journey. Our revenue mix will begin to reflect our various technology offerings, while our MCN will remain a good incubator for testing our unique and proprietary micro-moments technology.*

*We are excited about 2021 and appreciate the hard work of the founders and the management team in staying on track during 2020. We also appreciate our shareholders and their support as we raced to complete our platform for a fast-growing market that is seeking our offerings*."

**Issue of Options**

Certain of the Directors and management of the Company have agreed to reduce or waive their cash compensation to better align their interests with those of shareholders. These individuals will receive options over Shares in the Company ("Options"), exercisable at a premium to both the prevailing price and the September 2019 fundraising price. In particular, each of the non-Executives elected not to receive a cash payment for their 4Q 2020 fees and for the entirety of 2021. The full breakdown of Options issued and the aggregate interests of each relevant director/PDMR is as set out below:

| Name | Current no. Shares held and as (%) of Company | Current Options held | Options issued pursuant to Tranche 1* | Options issued pursuant to Tranche 2* | Total no. Options held and as (%) of Company | Total Shares and Options held |
|---|---|---|---|---|---|---|
| Patrick DeSouza | 5,426,164 (10.9%) | - | 600,000 | - | 600,000 (1.2%) | 6,026,164 |
| Akiko Mikumo | - | 152,083 | 600,000 | - | 752,083 (1.5%) | 752,083 |
| David Anton | - | 152,083 | 200,000 | - | 352,083 (0.7%) | 452,083 |
| Mike Kelly | - | 152,083 | 200,000 | - | 352,083 (0.7%) | 452,083 |
| Todd Carter | 2,813,309 (5.6%) | 1,977,083 | - | 250,000 | 2,227,083 (4.5%) | 5,040,392 |
| Adrian Hargrave | - | 273,749 | 50,000 | 250,000 | 573,749 (1.1%) | 573,749 |
| Taro Koki | 3,601,436 (7.2%) | 1,064,583 | - | 250,000 | 1,314,583 (2.6%) | 4,916,019 |

** Tranche 1 options are issued with an exercise price of 60 pence per ordinary share, vesting one-third on each of the first three anniversaries of grant*

*** Tranche 2 options are issued with an exercise price of 65 pence per ordinary share, vesting one-third on each of the first three anniversaries of grant and subject to individual performance conditions*

In addition to the above, the Board has also issued Options to other employees totalling approximately 800,000 shares, exercisable at a price of

65 pence per ordinary share. This grant of 3,200,000 Options equates to 6.4% of the Company's current issued share capital. The annualised share-based payment charge for the above issue of options is expected to be approximately $160,000.

In the event that the exercise of Options would result in the Concert Party (as defined in the Company's admission document dated 11 September 2019) holding more than 30 per cent. of the Company or increasing their holding between 30 per cent. and 50 per cent., shareholders may be asked to approve a whitewash, as defined under rule 9 of The Takeover Code. In the absence of this, or unless it was agreed that any such exercised shares would be sold immediately, the Company will not allow the issue of shares relating to the exercise of options that would result in the Concert Party exceeding 30 per cent. or increasing their holding between 30 per cent. and 50 per cent.

The FCA notification, made in accordance with the requirements of the EU Market Abuse Regulation is appended below.

**Directorate Change**

Adrian Hargrave, aged 41, has been Chief Financial Officer of SEEEN plc since its admission to AIM on 30 September 2019. Previously, he has been Corporate Development Director at Water Intelligence plc. Prior to this, he worked as a corporate financier and Qualified Executive with AIM companies for the last 15 years. Adrian has held no partnerships or directorships in the last 5 years. He currently has no shares in the Company and has options over the Company's Shares as set out in the table above.

Save as set above there are no further disclosures required pursuant to Rule 17 or Schedule Two, paragraph (g) of the AIM Rules for Companies.

*This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014.*


**SEEEN plc - seeen.com**

Patrick DeSouza, Chairman — Tel: +1 203 654 5426
Todd Carter, CEO
Adrian Hargrave, CFO — Tel: +44 7775 701 838

**Dowgate Capital Ltd (Joint Broker)** — Tel: +44 7920 599 793

Stephen Norcross

**WH Ireland (Joint Broker and Nomad)** — Tel: 020 7220 1666

Adrian Hadden / James Sinclair-Ford / Matthew Chan


| | | |
|---|---|---|
| 1. | Details of the PDMR / person closely associated | |
| | | |

| | | |
|---|---|---|
| a) | Name | Patrick DeSouza |
| 2. | Reason for the notification | |
| a) | Position / status | Non-Executive Chairman |
| b) | Initial notification / amendment | Initial notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | SEEEN plc |
| b) | LEI | 213800RQVRMW2KRORN22 |
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | |
| a) | Description of the financial instrument, type of instrument<br><br>Identification code | Options over Ordinary Shares<br><br>GB00BK6SHS41 |
| b) | Nature of the transaction | Issue of Options over Ordinary Shares in lieu of Director's Fees |
| c) | Price(s) and volume(s) | Price 60p<br><br>Volume 600,000 |
| d) | Aggregated information<br><br>- Aggregated volume<br><br>- Price | N/A (single transaction) |
| e) | Date of the transaction | 4 March 2021 |
| f) | Place of the transaction | London Stock Exchange, AIM Market |

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|---|---|---|
| 1. | Details of the PDMR / person closely associated | |
| a) | Name | Akiko Mikumo |
| 2. | Reason for the notification | |
| a) | Position / status | Vice Chair |
| b) | Initial notification / amendment | Initial notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | SEEEN plc |
| b) | LEI | 213800RQVRMW2KRORN22 |
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| e) | Date of the transaction | 4 March 2021 |

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|---|---|---|
| f) | Place of the transaction | London Stock Exchange, AIM Market |

| | | |
|---|---|---|
| 1. | Details of the PDMR / person closely associated | |
| a) | Name | David Anton |
| 2. | Reason for the notification | |
| a) | Position / status | Non-Executive Director |
| b) | Initial notification / amendment | Initial notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | SEEEN plc |
| b) | LEI | 213800RQVRMW2KRORN22 |
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| b) | Nature of the transaction | Issue of Options over Ordinary Shares in lieu of Director's Fees |
| c) | Price(s) and volume(s) | Price 60p<br><br>Volume 200,000 |
| d) | Aggregated information<br><br>- Aggregated volume<br><br>- Price | N/A (single transaction) |

| | | |
|---|---|---|
| e) | Date of the transaction | 4 March 2021 |
| f) | Place of the transaction | London Stock Exchange, AIM Market |

| | | |
|---|---|---|
| 1. | Details of the PDMR / person closely associated | |
| a) | Name | Mike Kelly |
| 2. | Reason for the notification | |
| a) | Position / status | Non-Executive Director |
| b) | Initial notification / amendment | Initial notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | SEEEN plc |
| b) | LEI | 213800RQVRMW2KRORN22 |
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | |
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| c) | Price(s) and volume(s) | Price 60p<br><br>Volume 200,000 |
| d) | Aggregated information<br><br>- Aggregated | N/A (single transaction) |

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|---|---|---|
| | volume<br>- Price | |
| e) | Date of the transaction | 4 March 2021 |
| f) | Place of the transaction | London Stock Exchange, AIM Market |

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|---|---|---|
| 1. | Details of the PDMR / person closely associated | |
| a) | Name | Todd Carter |
| 2. | Reason for the notification | |
| a) | Position / status | Chief Executive Officer |
| b) | Initial notification / amendment | Initial notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | SEEEN plc |
| b) | LEI | 213800RQVRMW2KRORN22 |
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | |
| a) | Description of the financial instrument, type of instrument<br><br>Identification code | Options over Ordinary Shares<br><br>GB00BK6SHS41 |
| b) | Nature of the transaction | Issue of Options over Ordinary Shares in lieu of Director's Fees |
| c) | Price(s) and volume(s) | Price 65p<br><br>Volume 250,000 |
| d) | Aggregated | N/A (single transaction) |

| | | |
|---|---|---|
| | information<br><br>- Aggregated volume<br><br>- Price | |
| e) | Date of the transaction | 4 March 2021 |
| f) | Place of the transaction | London Stock Exchange, AIM Market |

| | | |
|---|---|---|
| 1. | Details of the PDMR / person closely associated | |
| a) | Name | Adrian Hargrave |
| 2. | Reason for the notification | |
| a) | Position / status | Chief Financial Officer |
| b) | Initial notification / amendment | Initial notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | SEEEN plc |
| b) | LEI | 213800RQVRMW2KRORN22 |
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| c) | Price(s) and volume(s) | Price 60p |

| | | |
|---|---|---|
| | | Volume 50,000<br><br>Price 65p<br><br>Volume 250,000 |
| d) | Aggregated information<br><br>- Aggregated volume<br><br>- Price | See 4 c) |
| e) | Date of the transaction | 4 March 2021 |
| f) | Place of the transaction | London Stock Exchange, AIM Market |

| | | |
|---|---|---|
| 1. | Details of the PDMR / person closely associated | |
| a) | Name | Taro Koki |
| 2. | Reason for the notification | |
| a) | Position / status | Chief Creative Officer |
| b) | Initial notification / amendment | Initial notification |
| 3. | Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor | |
| a) | Name | SEEEN plc |
| b) | LEI | 213800RQVRMW2KRORN22 |
| 4. | Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted | |
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| e) | Date of the transaction | 4 March 2021 |
| f) | Place of the transaction | London Stock Exchange, AIM Market |

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