

SEEN plc
("SEEN", "Group", or the "Company")

Interim Results for the six months ended 30 June 2021
and
New Customer Win

SEEN plc (AIM: SEEN), the global media and technology platform that offers proprietary AI products and solutions to harvest video moments efficiently for brands, creators and publishers and thus enable discovery, sharing, ecommerce and improve digital marketing yield, is pleased to announce its Interim Results for the six months ended 30 June 2021 ("1H") and the outlook for the remainder of financial year 2021 ("FY21"), as well as a new customer win.

Focus on commercialization and profitability

Each of the Group's two operating subsidiaries shows progress. With respect to its technology business, the Group is moving from EIS/VCT budget for product development to product commercialization with additional sales wins. With respect to its MCN business, the Group has changed leadership and is emphasising higher quality revenues to increase profitability. The Group has sufficient cash to execute its Go-To-Market plan.

1H Financial Highlights

- MCN revenues increased by 39% to \$5.2 million (1H 20: \$3.7 million)
 - o 45% increase in RPM (revenue per thousand views) to \$1.14 (1H 20: \$0.78), reflecting improved quality of media offering from MCN
 - o 7% decrease in views to 7.9 billion (1H 20: 8.4 billion)
- Improved adjusted¹ loss before tax at \$0.9 million (1H 20: \$1.1 million)
- Net cash of \$3.9 million at end of the period (FY20: \$5.3 million)

1H Operational Highlights

CreatorSuite Sales

- Successful sales of technology products
 - o 1H customer win with more than \$50,000 already invoiced
 - o New customer win announced today for up to \$15,000 on an annual basis, together with provision of MCN services
 - o Agreement with key MCN automotive creators to use their videos on [GTChannel.com](https://www.gtchannel.com) and drive e-commerce opportunities at greater scale
 - o Incorporated Dialog-To-Clip functionality into *CreatorSuite* to make moment creation simpler for customers
 - o Appointment of senior sales adviser

MCN Focused for Profitability

- Group names Jake Desjarlais, who has significant experience of growing successful MCNs, to head MCN
- Shift towards higher quality channels with more profitability

- o Evidenced by significant RPM (Revenue per Thousand) increases during 2021
Increasing integration with Group's *CreatorSuite* offering

Outlook for FY21

CreatorSuite

- o Sale to UK financial markets publisher; 4Q direction is to build on sales win to gain traction with similar customers

MCN

- o Integration with SEEEN technology offering to drive relevance for video creators
2H RPM yield continues to increase following paring of unprofitable video creator channels
- o Revenues through to end of August were up 17% to \$6.3m (FY20: \$5.3m)
- o FY21 MCN profitability expected to be greater than FY20, despite expected revenue fall of approximately 10%, reflecting increased focus on higher quality channels

Corporate strategy and funding

- o Focus on channel partners for accelerating Go-To-Market
- o Net cash in excess of \$3.3 million at end of August 2021, providing sufficient cash to execute Go-To-Market strategy
- o Remain opportunistic in our corporate development through acquisition and well positioned to continue to grow rapidly and achieve profitability

Notes:

1. Adjusted loss before tax is defined as statutory operating loss plus share-based payments and amortisation of intangible assets.

Dr. Patrick DeSouza, Chairman of SEEEN, commented:

"Market demand for automating and harvesting video moments is only growing worldwide as brands and consumers seek customised content and an ability to readily transact online in a Covid-influenced world. The Group is continuing to make progress in building shareholder value. We are selling our technology products and focusing our MCN's strategy on using our technology to realise higher revenue yield from our video views. Importantly, we have a balance sheet that can support our shift from product development during year one of our plan to sustainable growth as we execute in year two and three."

Todd Carter, CEO of SEEEN, commented:

"SEEEN's product and customer acquisition strategy was forged in the midst of the global pandemic that transformed many businesses forever as consumers have turned to digital channels for many aspects of their lives. As a result, consumers no longer expect to simply receive the experience they were offered before, instead, they have developed much higher digital expectations. This is where SEEEN's Key Video Moments come in, as businesses, regardless of vertical or size, need to accelerate digital adoption within their operations to meet customers where they are now - and give them the experience they expect. During this customer acquisition phase, our emphasis on identifying initial channels to scale our business and developing our growth engine couldn't be more timely. In this respect, we are delighted to be announcing a further customer win today. We look forward to more of the same in the remainder of 2021, leveraging the data we have from our existing implementations to drive sales of our technology offering."

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This announcement contains inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("MAR").

CEO's Statement

Overview

Looking at 4Q 2021, we have now entered the middle, Customer Acquisition phase, of our three-year plan to develop and commercialize the technology assets housed in our Tagasauris subsidiary and expand, with a new emphasis on higher quality growth, our multi channel network (MCN) housed in our GTChannel subsidiary.

The opportunity to harvest synergies from the application of our new technology products and services, our network of creators and content and our audience remain strong. New insights and opportunities are also emerging as the market-wide shift to online, video-driven interaction continues to accelerate and deepen on social platforms and across the web.

Our first technology wins give us confidence that we are marketing to a repeatable sales process. As we demonstrate the impact of our technology products and services with our network of affiliated content creators, customers and customer prospects we set the stage for the realization of our longer-term vision, enabling an enlarged and diverse ecosystem of video providers to build, engage and monetize their own audiences directly via our video experience platform (VXP).

Technology Products and Services update

During 1H 2021, we began targeting resellers that deliver high margin monthly recurring revenue (MRR), around our foundational and proprietary AI system for videos, *JetStream*. *JetStream* serves as a suite of AI orchestration technologies for video analysis, enrichment and linking workloads. By focusing on ensemble methods, the use of multiple learning algorithms to obtain better predictive performance than can be obtained from any of the

constituent learning algorithms alone, *JetStream* helps to differentiate the Group's offerings from other video AI technology businesses.

Today, *CreatorSuite* is the principal customer of *JetStream* but it was anticipated during the design phase that *JetStream* would be accessed as a web-based service by third parties on a fee-for-services basis. *JetStream* pricing is based on monthly usage for both queries and video management. *JetStream* charges are incurred by a customer when a model is queried or to maintain a video catalogue via storage.

The Group has engaged with customer prospects at various stages of the product development cycle - the range of activities applied to turn an idea into a stable consumer product - in tasks such as logo detection, optical character recognition, face and character recognition and speaker diarization. In cases such as these, *JetStream* customers will consume paid professional service units, for example, to assist customers with the implementation of a custom machine learning pipeline and/ or to deploy a custom model.

During 1H 2021, SEEEN made its first significant sales of *CreatorSuite*, our Video Content Management System, and completed implementations of such sales successfully. We also continued to invest in delivering product features on our roadmap that align with video providers growth objectives. enables video providers to build, engage and monetize audiences on their owned and operated channels. Today, *CreatorSuite* is evolving to support user roles - permission sets that enable access to features and functionality within the *CreatorSuite* environment that map to specific user needs.

For audience building, a classic top of the marketing funnel objective, *CreatorSuite* suite offers both the Search Engine Marketing (SEM) professional and the Content Marketing practitioner exciting new ways to maximize reach and increase awareness. Tire America, for example, is using *CreatorSuite* to publish Key Video Moments across a suite of six foundational Google search engine result page (SERP) features. With SEEEN's help, more than 90 percent of Tire America's Key Video Moments rank as SERP features on web and mobile.

Ranking for video in SERPs not only helps video providers reach users more effectively but also, helps users understand and jump to a particular moment in a video directly from a SERP. For the SEM practitioner, this translates into more unbranded reach and awareness as Key Video Moments rank for a broader set of unbranded keywords across all SERP features types. Both the video provider and the end user benefit symmetrically from SEEEN's innovation.

CreatorSuite has the potential to do away with the heavy lifting for Content Marketers, as a magic app that creates and pushes Key Video Moments out to multiple social networks at once. This functionality eliminates the need to manually clip, format and publish short form video content to each target network and audience. Furthermore, SEEEN's approach restores valuable search and social equity that was previously lost to the social media platforms directly to the video providers domain, for example, [tireamerica.com](https://www.tireamerica.com),

At the bottom of the marketing funnel for the Chief Revenue Officer (CRO) whose marketing objective is to grow revenue, *CreatorSuite* offers a video end card editor that lets a team member define and merchandize shoppable items within a video for each Key Video Moment they publish. This allows video providers to serve in contextually relevant, interactive offerings as part of a Key Video Moment, a key part of our promise at the time of admission to AIM. We have had positive results with *Action at the Point of Inspiration* and we expect that this will drive increased adoption of *CreatorSuite* as CROs target increased conversion and affiliate sales from video views on web and mobile. Across our

deployments, we have seen a clickthrough rate on Calls To Action of approximately 15%, demonstrating the power of *Action at the Point of Inspiration*.

Our *Dailog2Clip* (D2C) offering targets Video Creators who are users of Adobe® Premiere Pro® (the world's leading video editing brand) enabling them to more efficiently search, navigate, annotate and cut clips, using AI to extract relevant moments from interactive speaker-segmented transcripts. D2C offers the Adobe® Premiere Pro® user a significant return on investment by reducing or in some cases eliminating frame by frame video editing. SEEEN has also integrated the D2C functionality into *CreatorSuite* as an added module for faster curating of Key Video Moments.

During 1H 2021, our MCN has changed leadership with the appointment of Jake Desjarlais to continue the momentum within the business. As we look to drive greater adoption of *CreatorSuite* within the MCN, there has been an increased focus on the quality of the channels that we partner with, including a focus on those most committed to using our technology stack to drive their own views and revenues, particularly away from YouTube. This was reflected in our MCN RPM (revenue per thousand views) increasing 45% to \$1.14 (1H 20: \$0.78). This has continued since the end of the period, with RPM up 40% in July and August, despite tougher comparators in the same period in 2020. As announced with our FY2020 final results in June, we have lost some of our largest channel partners, but these were lower quality, both in terms of content and profitability. As a result, MCN profitability for 2021 is expected to exceed that achieved in 2020 despite lower views and revenues this year. The MCN remains a core asset for our business and we have significant new momentum on customer acquisition, with a particular focus on creators who are seeking to optimise their income away from their core YouTube offering. As a reflection of this, we have now reached agreement with several key automotive creators in our MCN, as well as prospective creator partners, to publish their videos on our owned and operated [GTChannel.com](https://www.gtchannel.com). This will broaden the focus of this site and allow us to drive e-commerce opportunities at a greater scale and to a much broader audience than currently.

Financial Review

During the period, as noted above, revenues increased 39% to \$5.2 million, including the Group's first revenues from sales of *CreatorSuite*. Gross margins also improved to 11.4% (1H 2020: 11.1%), reflecting the higher quality revenue mix from the MCN. This trend is expected to continue during 2H 2021 and beyond.

The Group's adjusted operating loss was \$0.9 million, a reduction from \$1.1 million. This was reflected in the Group's reduced cash outflow for the period, which was \$1.3 million (including capitalised development spending on the Group's technology products), down from \$2.0 million in 1H 20. As a result, the Group had a cash position of \$3.9 million at 30 June 2021 (31 December 2020: \$5.3 million), which provides SEEEN with a strong balance sheet to accelerate its Go-To-Market strategy.

Outlook

Data is the oil on which machine learning and the 21st century digital economy runs and data from our creative partners and initial customers implementations have enabled us to arm decision-makers around the Group with useful insights, predictions and analytic tools that demonstrate return on investment for customers subscribing to or licensing our technology products and consuming our services. Partnering closely with stakeholders in product, content, production, marketing and business operations, we deliver ROI across the entire marketing funnel to our partners, customers and, of course, their audience experience.

For the remainder of 2021, it remains our priority to commercialize the strong set of products that we have developed during 2020 and 1H 2021. We are in a strong position with net cash in excess of \$3.3 million at end of August 2021, to accelerate our Go-To-Market strategy by focusing on channel partners. We will remain opportunistic in our corporate development through acquisition. We see that customers are now highly motivated to maximise their ability to monetize videos. By offering our technology solutions to video asset owners, we are well positioned to continue to grow rapidly and achieve profitability.

Todd Carter

CEO

September 28, 2021

Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 June 2021

		Six months ended 30 June 2021	Six months ended 30 June 2020	Year ended 31 December 2020
	Notes	\$	\$	\$
Revenue	3	Unaudited 5,167,951	Unaudited 3,715,649	Audited 10,135,053
Cost of sales		(4,573,571)	(3,301,879)	(9,040,727)
Gross profit		594,380	413,770	1,094,326
Administrative expenses				
- Share-based payments		(276,004)	(254,783)	(618,192)
- Amortisation of intangibles		(626,374)	(595,124)	(1,214,564)
- Other administrative costs		(1,427,639)	(1,523,853)	(3,202,626)
Total administrative expenses		(2,330,017)	(2,373,760)	(5,035,382)
Operating loss		(1,735,637)	(1,959,990)	(3,941,056)
Other income	5	198,000	-	-
Finance (expense) / income		(3,229)	(3,319)	(6,562)
Loss before tax	3	(1,540,866)	(1,963,309)	(3,947,618)
Taxation		91,361	116,376	338,044
Loss for the period		(1,449,525)	(1,846,933)	(3,609,574)

**Other comprehensive
income**

Exchange differences arising on translation of foreign operations		(29,989)	(470,453)	(330,642)
Total comprehensive loss for the period		(1,479,514)	(2,317,386)	(3,940,216)
Earnings per share		Cents	Cents	Cents
Basic	6	(2.9)	(3.7)	(7.2)
Diluted	6	(2.9)	(3.7)	(7.2)

Consolidated Statement of Financial Position as at 30 June 2021

		At 30 June 2021	At 30 June 2020	At 31 December 2020
	Notes	\$	\$	\$
		Unaudited	Unaudited	Audited
ASSETS				
Non-current assets				
Goodwill		9,762,158	9,762,158	9,762,158
Other intangible assets		5,451,169	4,943,565	5,320,876
Other receivables		1,800	1,800	1,800
		15,215,127	14,707,523	15,084,834
Current assets				
Trade and other receivables	4	1,427,246	1,110,090	1,790,075
Cash and cash equivalents		3,940,859	7,252,233	5,336,502
		5,368,105	8,362,323	7,126,577
TOTAL ASSETS	3	20,583,232	23,069,846	22,211,411
EQUITY AND LIABILITIES				
Equity attributable to holders of the parent				
Share capital		7,400,732	7,400,732	7,400,732
Share premium		7,677,993	7,677,993	7,677,993
Merger reserve		8,989,501	8,989,501	8,989,501
Share based payment reserve		1,050,846	411,433	774,842
Foreign exchange reserve		156,909	46,997	186,898
Retained profit		(7,569,920)	(4,357,774)	(6,120,415)
Total Shareholders' Equity		17,706,061	20,168,822	18,909,551
Non-current liabilities				
Deferred tax liability		804,555	1,117,584	895,916
		804,555	1,117,584	895,916
Current liabilities				
Trade and other payables	4	2,072,616	1,585,380	2,207,944
Borrowings	5	-	198,000	198,000
		2,072,616	1,783,380	2,405,944

TOTAL EQUITY AND LIABILITIES	20,583,232	23,069,846	22,211,411
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**Interim Consolidated Statement of Changes in Equity
For the six months ended 30 June 2020**

	Share Capital	Share Premium	Merger Reserve	Share based payment Reserve	Foreign Exchange Reserve	Retained Profit	Total
	\$	\$	\$	\$	\$	\$	\$
As at 31 December 2019	7,400,732	7,677,993	8,989,501	156,650	517,540	(2,510,841)	22,231,575
Share-based payment expense	-	-	-	254,783	-	-	254,783
Loss for the period	-	-	-	-	-	(1,846,933)	(1,846,933)
Other comprehensive income	-	-	-	-	(470,543)	-	(470,543)
As at 30 June 2020	7,400,732	7,677,993	8,989,501	411,433	46,997	(4,357,774)	20,168,822
Share-based payment expense	-	-	-	363,409	-	-	363,409
Loss for the period	-	-	-	-	-	(1,762,641)	(1,762,641)
Other comprehensive loss	-	-	-	-	139,901	-	139,901
As at 31 December 2020	7,400,732	7,677,993	8,989,501	774,842	186,898	(6,120,415)	18,909,551
Share-based payment expense	-	-	-	276,004	-	-	276,004
Loss for the period	-	-	-	-	-	(1,449,525)	(1,449,525)
Other comprehensive income	-	-	-	-	(29,989)	-	(29,989)
As at 30 June 2021	7,400,732	7,677,993	8,989,501	1,050,846	156,909	(7,767,920)	17,706,061

**Interim Consolidated Statement of Cash Flows
For the six months ended 30 June 2021**

	Six months ended 30 June 2021	Six months ended 30 June 2020	Year ended 31 December 2020
	\$	\$	\$
	Unaudited	Unaudited	Audited
Cash flows from operating activities			
Loss before tax	(1,540,866)	(1,963,309)	(3,947,618)

Adjustments for non-cash/non-operating items:

Amortisation of intangible assets	626,374	595,124	1,214,564
Gain on Extinguishment of Debt	(198,000)	-	-
Share based payments	276,004	254,783	618,192
Interest paid / (received)	3,229	3,319	6,562
Operating cash flows before movements in working capital	(833,259)	(1,110,083)	(2,108,300)
(Increase) / decrease in trade and other receivables	326,829	704,167	24,179
(Decrease) / increase in trade and other payables	(135,332)	(846,371)	(223,865)
Cash generated by operations	(607,758)	(1,252,287)	(2,307,986)
Income taxes paid	-	-	-
Net cash used in operating activities	(605,758)	(1,252,287)	(2,307,986)
Cash flows from investing activities			
Purchase of intangibles	(756,667)	(980,462)	(1,977,211)
Net cash used in investing activities	(756,667)	(980,462)	(1,977,211)
Cash flows from financing activities			
Proceeds from borrowings	-	198,000	198,000
Interest received / (paid)	(3,229)	(3,319)	(6,562)
Net cash generated by/(used in) financing activities	(3,229)	194,681	191,438
Net (decrease)/increase in cash and cash equivalents	(1,365,654)	(2,038,068)	(4,093,759)
Effect of exchange rates on cash	(29,989)	(470,604)	(330,643)
Cash and cash equivalents at the beginning of period	5,336,502	9,760,905	9,760,905
Cash and cash equivalents at end of period	3,940,859	7,252,233	5,336,503

Notes to the Interim Consolidated Financial Information for the six months ended 30 June 2021

1 General information

The Group is a global social media and technology platform for sharing video micro-moments to enable discovery, sharing and e-commerce through the targeting and connecting of creators, audiences and brands.

The Company is a public limited company domiciled in the United Kingdom and incorporated under registered number 10621059 in England and Wales. The Company's registered office is 27-28 Eastcastle Street, London W1W 8DH.

2 Significant accounting policies

Basis of preparation and changes to the Group's accounting policies

The accounting policies adopted in the preparation of the interim consolidated financial information are consistent with those of the preparation of the Group's annual consolidated financial statements for the period ended 31 December 2020. No new IFRS standards, amendments or interpretations became effective in the six months to 30 June 2021.

Statement of compliance

This interim consolidated financial information for the six months ended 30 June 2021 as been prepared in accordance with IAS 34, 'Interim financial reporting' as adopted by the

European Union and the AIM Rules of UK companies. This interim consolidated financial information is not the Group's statutory financial statements and should be read in conjunction with the annual financial statements for the period ended 31 December 2020, which have been prepared in accordance with International Financial Reporting Standards (IFRS as adopted by the European Union) and have been delivered to the Registrar of Companies. The auditors have reported on those accounts; their report was unqualified, did not include references to any matters to which the auditors drew attention by way of emphasis of matter without qualifying their report and did not contain statements under section 498(2) or (3) of the Companies Act 2006.

The interim consolidated financial information for the six months ended 30 June 2021 is unaudited. In the opinion of the Directors, the interim consolidated financial information presents fairly the financial position, and results from operations and cash flows for the period. Comparative numbers for the six months ended 30 June 2020 are unaudited.

This interim consolidated financial information is presented in US Dollars (\$), rounded to the nearest dollar.

Foreign currencies

Functional and presentational currency

Items included in this interim consolidated financial information are measured using the currency of the primary economic environment in which each entity operates ("the functional currency") which is considered by the Directors to be Pounds Sterling (£) for the Parent Company and US Dollars (\$) for all the Company's subsidiaries. This interim consolidated financial information has been presented in US Dollars which represents the dominant economic environment in which represents the dominant economic environment in which the Group operates. The effective exchange rate at 30 June 2021 was £1 = US\$1.3851 (30 June 2020: £1 = US\$1.2698 and 31 December 2020: £1: US\$1.2837).

Critical accounting estimates and judgments

The preparation of interim consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, the resulting accounting estimates will, by definition, seldom equal the related actual results.

In preparing this interim consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2020, together with the recognition of development expenditure, described below.

Development expenditure

The Group recognises costs incurred on development projects as an intangible asset which satisfies the requirements of IAS 38. The calculation of the costs incurred includes the percentage of time spent by certain employees and contractors on relevant development projects. The decision whether to capitalise and how to determine the period of economic benefit of development projects requires an assessment of the commercial viability of the projects and the prospect of selling the project to new or existing customers. During the period, the Group capitalized \$756,667 of development expenditure.

Going Concern

The directors have a reasonable expectation that the Group has adequate resources to continue operating for the foreseeable future, and for this reason they have adopted the going concern basis of preparation in the consolidated interim financial statements.

3 Segmental information

The Group generated more than 99% of its revenue in the period from one customer, YouTube, a wholly owned subsidiary of Google. All revenues are generated in the USA.

No additional disaggregated information is provided on the basis that the business is managed as one operation by the determination of the CEO, who is the Chief Operating Decision Maker.

4 Trade Payable and Receivables

The majority of trade payables and receivables relate to receivables from YouTube and payables to creator partners. In addition, trade and other payables includes accruals for expenses to be accrued during the year, payments to consultants who are paid monthly in arrears and historic liabilities of the acquired businesses that relate to payables more than two years ago and the Group does not expect to need to pay.

5 Borrowings

All borrowings related to the Paycheck Protection Program (PPP). The PPP brings relief to business owners in the United States affected by the coronavirus. Not only does this loan program provide funding to maintain payroll and other expenses, but if used for qualifying purposes, part or all of the loan can be forgiven. SEEN, Inc applied for and received funding of \$198,000 under this program in April 2020. The Group received notification from the SBA on April 29, 2021 that the full advance of \$198,000 was forgiven, which has been noted as Other Income in the Group's Interim Consolidated Statement of Comprehensive Income.

6 Earnings per share

The earnings per share has been calculated using the profit for the period and the weighted average number of ordinary shares outstanding during the period, as follows:

	Six months ended 30 June 2021	Six months ended 30 June 2020	Year ended 31 December 2020
	Unaudited	Unaudited	Audited
Earnings attributable to shareholders of the Company (\$)	(1,449,525)	(1,846,993)	(3,609,574)
Weighted average number of ordinary shares	49,957,876	49,957,876	49,957,876
Diluted weighted average number of ordinary shares	49,957,876	49,957,876	49,957,876
Earnings per share (cents)	(2.9)	(3.7)	(7.2)
Diluted earnings per share (cents)	(2.9)	(3.7)	(7.2)

7 Publication of announcement and the Interim Results

A copy of this announcement will be available at the Company's registered office (27-28 Eastcastle Street, London, W1W 8DH) from the date of this announcement and on its website - [seeen.com](https://www.seeen.com). This announcement is not being sent to shareholders.

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