



## VISTA GROUP 2018 FULL YEAR RESULTS INVESTOR ROADSHOW UPDATE

4 March 2019



03/27/20
Gross Box
Office
15,160.88
3,715.00
2,951.50
2,490.00
2,445.00

# AGENDA



## VISTA GROUP SUMMARY

KIMBAL RILEY

GROUP CHIEF EXECUTIVE

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## FINANCIAL RESULTS

RODNEY HYDE

CHIEF FINANCIAL OFFICER

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## OPERATIONAL HIGHLIGHTS

KIMBAL RILEY

GROUP CHIEF EXECUTIVE



WILL PALMER

CEO MOVIO

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## OUTLOOK

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Q+A





A bumper year as Vista Group continues to deliver consistently strong growth and profit.

- **23%** increase in Revenue – the 5th consecutive year of 20%+ growth
- Increase in operating leverage (EBITDA % of revenue) in both Cinema (+6%) and Movio (+18%)
- **21%** increase in Operating Profit
- **150%** increase in Operating Cash Flow
- **24%** increase in Recurring Revenue to \$79.9m – 61% of Total Revenue
- **26%** increase in Earnings Per Share from \$0.06 in 2017 to \$0.07
- **29%** CAGR for revenue since the IPO in 2014.

# VISTA GROUP 2018 HIGHLIGHTS



- Balance sheet remains very strong with low debt and a strong cash position
- Vista Cinema global market share of 20+ screens segment increased to **40%**
- Signed integrated Group agreements with leading global Cinema Circuits – Cineworld and Odeon
- Core businesses – Vista Cinema and Movio - deliver stellar performances – Movio a standout
- SaaS<sup>1</sup> revenue represent **32%** of Total Revenue in 2018, up from 25% in 2017.

<sup>1</sup> SaaS revenue is defined as revenue earned from solutions that are hosted by Vista Group, which typically attract a subscription revenue type.

# FINANCIAL HIGHLIGHTS



## TOTAL REVENUE

**\$130.7m**

(up 23%)

## RECURRING REVENUE

**\$79.9m**

(up 24%)

## OPERATING PROFIT

**\$24.7m**

(up 21%)

## EBITDA<sup>1</sup>

**\$29.2m**

(up 17%)

## OPERATING CASHFLOW

**\$27.6m**

(up 150%)

## FINAL DIVIDEND

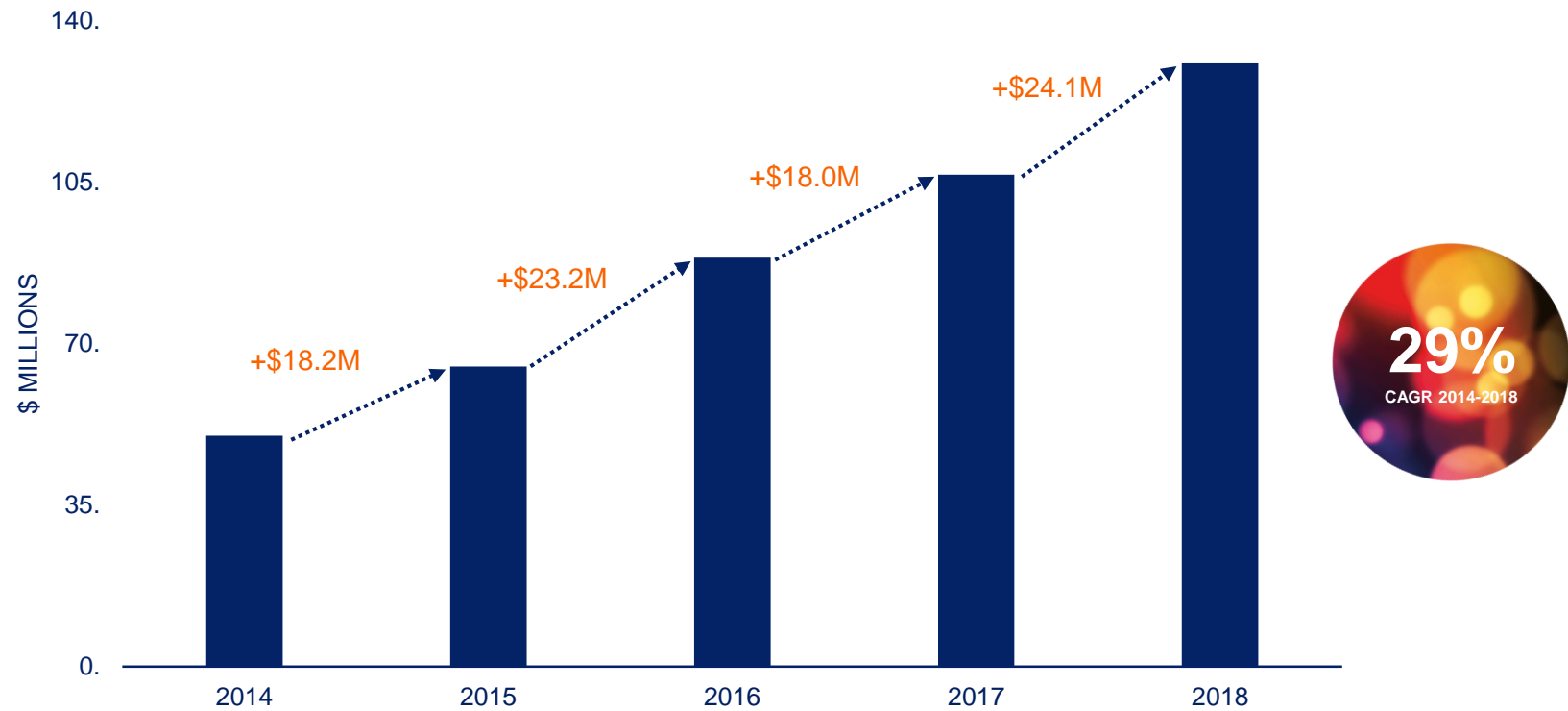
**2.10**

CENTS P/S SHARE

(Total FY18 dividend up 27%)

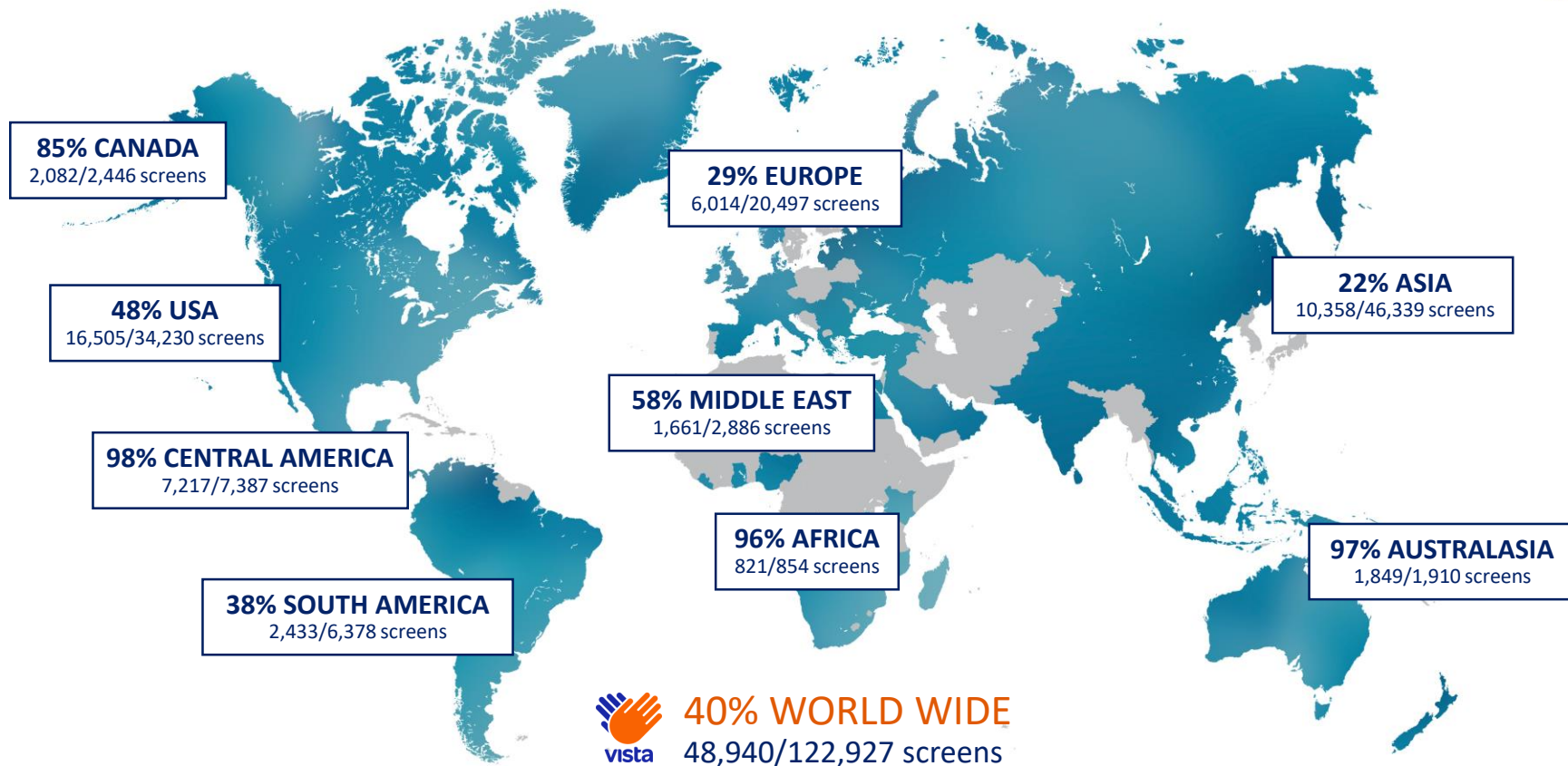
<sup>1</sup>EBITDA is a Non-GAAP measure and is defined as earnings before net finance expense, income tax, depreciation, amortisation, acquisition costs and equity-accounted results from associate companies. Expenses related to the VCL deferred consideration is also excluded. This is consistent with the measure used in the Prospectus dated 3 July 2014. Depreciation and amortisation in 2018 \$4.2m (2017: \$3.6m).

# VISTA GROUP - 5 YEAR REVENUE

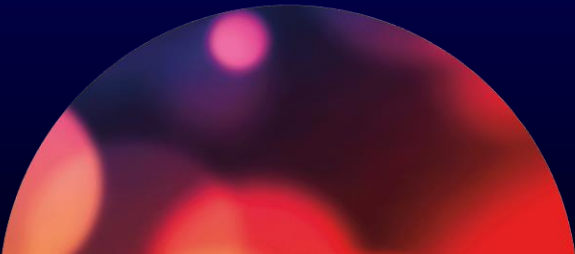


# Vista World Share

Vista Cinema percentage of the world market – for cinema exhibition companies with 20+ screens



# FINANCIAL RESULTS





# TRADING PERFORMANCE



For twelve months ended

NZ\$m	31 Dec 2018	31 Dec 2017	% CHANGE
Revenue	130.7	106.6	23%
Expenses	106.9	87.0	23%
Foreign exchange losses / (gains)	(0.9)	(0.8)	
Operating Profit	24.7	20.4	21%
Net finance revenue / (costs)	(0.7)	(0.3)	
Share of loss from associates	(3.0)	(3.3)	
Profit Before Tax	21.0	16.8	25%
Net Profit attributable to Vista Group Shareholders	12.3	9.7	27%

NZ\$m	2018 Actual	2017 Actual	
EBITDA <sup>1</sup>	29.2	25.0	17%

- Another year of 20%+ Revenue Growth
- Profit and EBITDA<sup>1</sup> improvements.

<sup>1</sup>EBITDA is a Non-GAAP measure and is defined as earnings before net finance expense, income tax, depreciation, amortisation, acquisition costs and equity-accounted results from associate companies. Expenses related to the VCL deferred consideration is also excluded. This is consistent with the measure used in the Prospectus dated 3 July 2014. Depreciation and amortisation in 2018 \$4.2m (2017: \$3.6m).

# OPERATING SEGMENTS



## CINEMA



## MOVIO



## ADDITIONAL GROUP COMPANIES



## EARLY STAGE INVESTMENTS



## ASSOCIATES



# OPERATING SEGMENTS



2018						
NZ\$M	Cinema	Movio	Additional Group Companies	Early Stage Investments	Corporate	Total
Revenue	82.4	22.8	15.0	4.5	5.9	130.7
EBITDA <sup>1</sup>	25.6	6.2	1.4	0.4	(4.5)	29.2
EBITDA % of revenue	31%	27%	9%	10%	(76%)	22%

2017						
NZ\$M	Cinema	Movio	Additional Group Companies	Early Stage Investments	Corporate	Total
Revenue	67.6	15.5	12.3	1.2	10.0	106.6
EBITDA <sup>1</sup>	19.8	3.6	0.6	(1.8)	2.7	25.0
EBITDA % of revenue	29%	23%	5%	(150%)	27%	23%

- Cinema segment revenue grew 22% and EBITDA<sup>1</sup> 29%, demonstrating improved operating leverage.
- Movio delivered exceptional 2<sup>nd</sup> half performance driving overall revenue increase of 47% and EBITDA<sup>1</sup> increase of 74%.
- Improved operating margin leverage in largest segments, Cinema (+6%), Movio (+18%).
- China localisation revenue is reported in the Corporate segment but the cost of delivery is embedded within Vista Cinema and Movio. China localisation work is now complete in 2018.

*Note: EBITDA<sup>1</sup> is a Non-GAAP measure and is defined as earnings before net finance expense, income tax, depreciation, amortisation, acquisition costs and equity-accounted results from associate companies. Expenses related to the VCL deferred consideration is also excluded. This is consistent with the measure used in the Prospectus dated 3 July 2014. Depreciation and amortisation in 2018 \$4.2m (2017: \$3.6m).*

# FINANCIAL POSITION



NZ\$M	31 Dec 2018	31 Dec 2017
<b>CURRENT ASSETS</b>		
Cash & short term deposits	34.4	21.0
Trade & other receivables	62.3	71.3
	96.6	92.3
<b>NON CURRENT ASSETS</b>		
Plant & equipment	5.4	4.6
Investment in associate	31.9	26.1
Intangibles	87.2	81.2
	124.5	112.0
<b>TOTAL ASSETS</b>	<b>221.1</b>	<b>204.2</b>
Current liabilities	43.7	41.2
Non current liabilities		
Loans	11.9	10.7
Deferred tax and consideration	6.0	4.2
	18.0	14.9
<b>NET ASSETS</b>	<b>159.4</b>	<b>148.1</b>
Share capital	59.4	57.8
Retained earnings	80.8	75.2
Reserves	6.0	3.8
Non controlling interests	13.2	11.2
<b>TOTAL EQUITY</b>	<b>159.4</b>	<b>148.1</b>

- Strong balance sheet maintained, giving capacity to take advantage of new opportunities and development as well as support dividend program.
- Cash increased \$13.4m due to strong operating cash flows.
- Receivables has reduced \$9m despite an increase in revenues of 23%.
- Increase in intangibles driven by further capitalisation of internally generated software.
- Increase in investment in associate is due to 7.9% equity purchase in Vista China during 2018.

# CASH FLOW



NZ\$M	31 Dec 2018	31 Dec 2017
<b>Receipts from customers</b>	<b>132.4</b>	<b>105.1</b>
<b>Cash was applied to:</b>		
Payments to suppliers & staff	(96.0)	(87.1)
Tax & interest	(8.8)	(7.0)
	<b>(104.8)</b>	<b>(94.1)</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>27.6</b>	<b>11.0</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Investments in internally generated software	(7.9)	(5.0)
Other investing activities	(2.2)	(5.4)
	<b>(10.1)</b>	<b>(10.4)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loans and borrowings	0.2	6.5
Dividends paid	(6.1)	(6.5)
	<b>(5.9)</b>	<b>0.0</b>
<b>NET MOVEMENT IN CASH HELD</b>	<b>11.6</b>	<b>0.7</b>
Foreign exchange differences	1.8	(1.0)
<b>CASH BALANCE</b>	<b>34.4</b>	<b>21.0</b>

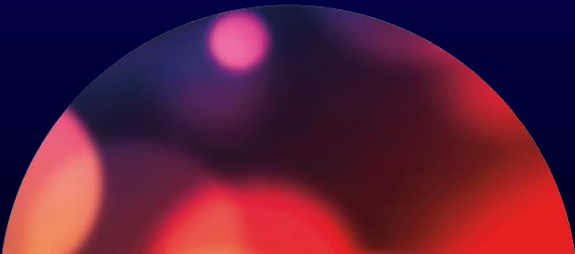
- Increase in receipts from customers driven by YOY revenue increase combined with improved debtor recovery.
- Investment in internally generated software consistent with Vista Group's strategy to continue to invest in projects to improve our products and provide a platform for future growth.
- 2017 final dividend paid in March and 2018 interim dividend paid in September.
- Other investing activities in 2018 is predominately purchase of PP&E. This is less than 2017 due to the absence of business acquisition payments and contingent consideration paid.

# DIVIDEND PROPOSAL



- The directors have resolved to pay a final dividend at the top of the policy range (50%) and that the dividend will carry full imputation credits
- The value of the final dividend will be 2.10 cents per share representing a total payment of \$3.5m
- The record date for the dividend is 5pm on Monday, 11 March 2019 with the payment date set for Friday, 22 March 2019
- This is in addition to the interim dividend declared and paid in September 2018 of 1.60 cents per share, a total payment of \$2.6m
- Total FY18 dividend 27% increase on FY17.

# VISTA GROUP OPERATIONAL HIGHLIGHTS



# CINEMA SEGMENT



**\$82.4M** REVENUE  
GROWTH +22%

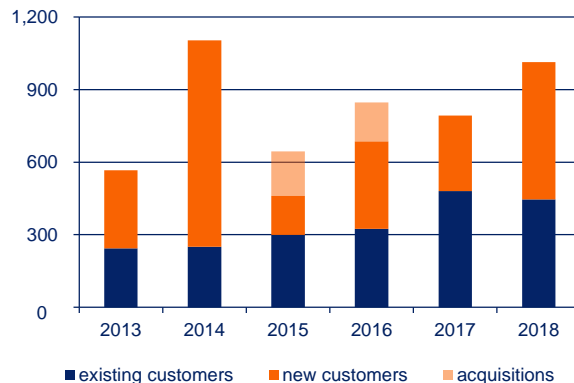
**\$25.6M** EBITDA  
GROWTH +29%



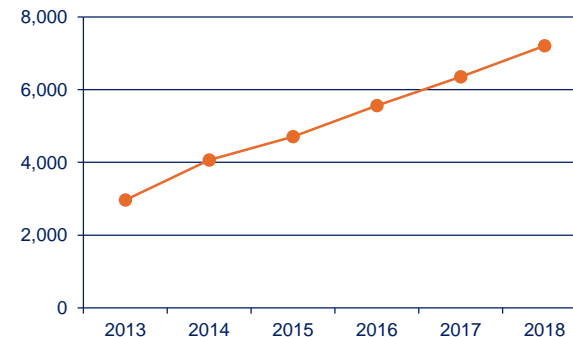
## Vista Cinema provides cinema management software to the world's largest cinema exhibitors

- 1013 new sites in 2018 (including 199 sites in China).
- Total now 7,202 (161 sites removed from count at half year in France). Total in China now 958.
- Vista Cinema now has customers in 97 countries.
- Market share globally of 20+ screen segment at 40%.
- Excluding China - market share of 20+ screen segment is 48.1%.
- First cloud deployed customers live and in production.
- Additional revenue stream from 3<sup>rd</sup> parties approaching \$3.5m.

NEW SITES ADDED



TOTAL SITE COUNT



**13%**

GROWTH IN TOTAL  
SITES TO 7,202

**31%**

EBITDA%  
(UP BY 6%)



# CINEMA SEGMENT - CONTINUED



## Provides cinema management software to the world's independent cinema exhibitors

- 258 new sites bring total site numbers to 901 – including China.
- China now with 93 sites, an increase of 72 over 2017.
- 14% increase in revenue per site compared to 2017.
- USA continues to be strongest market for Veezi with over 500 sites.
- Veezi now present in 36 countries.

**14%**

INCREASE IN SITE  
REVENUE TO  
\$588 P.MTH

**56%**

REVENUE  
GROWTH

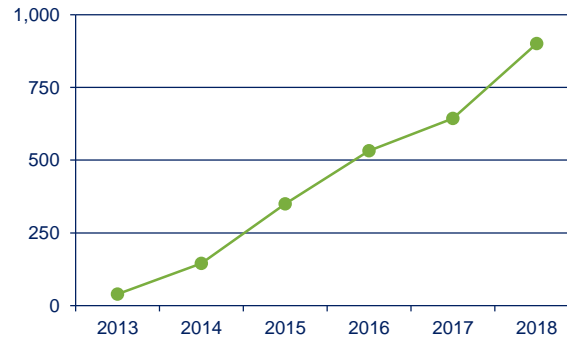
**59%**

INCREASE  
IN ARR TO  
\$6.35M

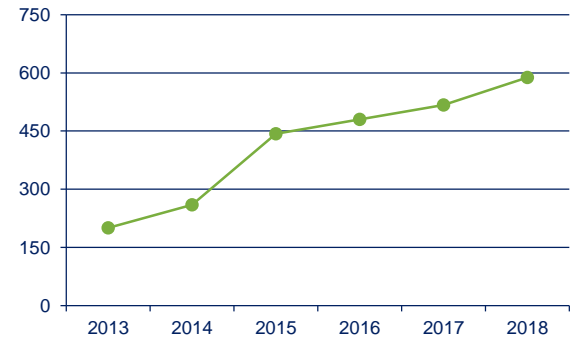
**40%**

GROWTH IN  
CONTRACTED  
SITES TO 901

VEEZI – TOTAL SITE COUNT



AVERAGE REVENUE PER MONTH



# CINEMA SEGMENT - CONTINUED



## Drivers for growth

- Strong focus on trans-national 'super-circuits' validated by recent wins
- Significant interest in cloud version of Vista and increasing opportunities for managed service arrangements
- Continued product innovation into new areas such as F&B, data warehouse, Omnichannel, CXM
- Competitive wins – globally
- Expansion from beach-heads in new markets – Brazil, Italy, Japan, France
- Continued demand in Latin America, Eastern Europe, and Africa
- Additional revenue streams from ecosystem – hardware, payment processors etc.
- Veezi experiencing growing interest from customers transitioning from 'vanilla' POS solutions.

# MOVIO SEGMENT



## MOVIO

**\$22.8M** REVENUE  
GROWTH +47%

**\$6.2M** EBITDA  
GROWTH +74%



**Global leader in data-driven marketing to provide products and services to cinema exhibitors, film studios and their media agencies and other specialists in film advertising.**

**Purpose: to connect moviegoers with their ideal movie**

- The Movio Cinema business grew 17%, increasing its global footprint to 53 countries. Achievements included the successful deployment of two of the leading Brazilian exhibitors; and the launch of innovative pricing, with 22 customers agreeing to accept a compounding annual increase in return for access to Movio's future innovation.
- The Movio Media business grew revenue 122%. This was driven by growth in research revenue, with the addition of Disney, Direct email campaign revenue and the successful launch of a digital campaign solution.
- Movio successfully navigated the changes in data legislation (GDPR) in the EU, ensuring continued uninterrupted service across the region.
- Total connections (email, SMS, mobile push and digital) increased 22%, with more than 2B personalised communications made in 2018.
- Rule of 40 for SaaS: Movio's Revenue Growth of 46% + EBITDA Margin of 27% = a combined score of 73.

### 2018 PERFORMANCE METRICS

**122%**

Growth in Movio  
Media revenue

**89%**

growth in total revenue  
per active moviegoers  
in North America  
to 86 cents

**46%**

growth in Global total  
revenue per active  
moviegoers to 51 cents

**22%**

growth in connection  
messages sent  
to 2.2bn

# MOVIO SEGMENT



The MOVIO logo, consisting of the word 'MOVIO' in a bold, teal, sans-serif font. To the left of the text is a decorative graphic of a grid of small teal plus signs.

Region	Active Moviegoers (Millions)		Revenue / Active Moviegoer (NZ cents)	
	2017	2018	2017	2018
USA	24	20	45	86
Rest of World	21	25	23	22
Global	45	45	35	51

## Growth Strategy

Increase Volume - Active Moviegoers:

- Movio brand refresh focused on demonstrable uplift exhibitors experience using Movio, with a view to engaging with the C-level of the remaining top 15 global exhibitors not currently licensing Movio's software and services.
- Deploy non-member solution allowing exhibitors to build moviegoer profiles based on online ticket purchases of non loyalty members.

## Increase Revenue Per Active Moviegoer

- Successful adoption of 'Innovation Pricing', providing all Movio Cinemas latest innovation for a compounding annual increase circa 7% including CPI. Currently 22 exhibitors have agreed.
- Productisation of the Movio Media Digital Campaign platform, enabling rapid deployment of digital marketing campaigns coupled with the ability to scale sales.

# Financial Performance

Movio Media	2017	2018	Percent
Total Revenue (NZ\$)	\$4.37 m	\$9.67 m	+ 121%
Research	\$2.7 m	\$4.7 m	+ 74%
Direct Campaigns	\$892 k	\$2.3 m	+ 156%
Digital Campaigns	\$766 k	\$2.7 m	+ 249%
Movio Cinema	2017	2018	Growth
Total Revenue (NZ\$)	\$10.6 m	\$12.4 m	+17%

# Active Moviegoers

## Increase Volume Active Moviegoers

- Movio brand refresh focused on demonstrable uplift exhibitors experience using Movio, with a view to engaging with the C-level of the remaining top 15 global exhibitors not currently licensing Movio's software and services.
- Deploy non-member solution allowing exhibitors to build moviegoer profiles based on online ticket purchases of non loyalty members

Active Moviegoers (millions)			
	Closing 2017	Closing 2018	Growth
USA	24	20	-15%
Rest of World	21	25	16%
Global	45	45	0%

# Connected Moviegoers US Only

**4.7m 2017 vs 8.3m 2018 = Annual growth of 75%**

Drivers for growth:

- Signing of Data Sharing Agreements with existing clients
- New sales – remaining top 10 exhibitors
- Deployment of the Movio Cinema Non-Member Solution

# Movio Cinema Global Coverage



Movio Market Share (20+  
Screens) **26%**

● Movio Market Footprint



# Direct Campaign Highlights



# Digital Campaign Highlights

VIACOM

STX  
ENTERTAINMENT

Media  
Storm

FOX  
SEARCHLIGHT  
PICTURES

CONVERSANT 

20th  
CENTURY  
FOX  
i

# Serviceable Obtainable Market (SOM) for Movio Media Digital

	2019	2021	2023
Average marketing spend per release in North America <sup>1</sup>	\$28.5m	\$29.7m	\$30.8m
Wide release films estimate – 12 per month	144	144	144
Portion of film marketing budgets spent on digital marketing, increasing 15% annually <sup>1</sup> ,	14.0%	18.5%	24.5%
Estimate of North American film industry digital marketing spend	\$575m	\$790m	\$1,087m
Estimate of Global film industry digital marketing spend	\$2,015m	\$2,771m	\$3,812m
Movio Media's serviceable obtainable market <sup>3</sup>	\$69 - 86m	\$133 -167m	\$234 – 293m

Quoted in USD

<sup>1</sup> Neustar December 2018 White Paper: Do Movie Marketing Budgets Need a Digital Reboot? Adjusted for inflation.

<sup>2</sup> Management estimate: Rest of World marketing spend scales in line with BO revenue, 251% of NA spend

<sup>3</sup> Management estimate: Movio Media's current SOM is 10 - 15% of TAM

# Movio Media Research

## New Customers



## Existing Customers



# ADDITIONAL GROUP COMPANIES SEGMENT



**\$15M**

REVENUE  
GROWTH +22%

**\$1.4M**

EBITDA  
GROWTH +123%

## POWSTER

### World leading film marketing products

- Excellent revenue growth (52%) delivered strong EBITDA
- Created 31% more movie destination sites (1,750) in 2018
- LA Studio well established – 12 people – Powster Labs offer to studios generating good interest
- Promising early signs with products on Facebook Messenger – very good user engagement, strong pipeline of prospects.

## maccs

### Provides world leading theatrical distribution software

- Pleasing improvement 2nd half over 1st half – though full year result still not acceptable
- Stronger delivery performance enables focus on new business with 3 new customer wins in 2nd half
- Joined up customer propositions with Numero under development
- 6,000+ cinema sites delivering weekly audited box office results to MACCSBox.

## FLICKS

### Movie and cinema review and showtime guide

- Unique visitors up 24% to 8.2m across New Zealand and Australia
- 2<sup>nd</sup> half 44% ahead of 1<sup>st</sup> half as impact of marketing spend and deployment of sales resource in Sydney felt
- 140% increase in advertising revenue in Australia
- Extending the lead as the largest independent movie site in Australasia.

# EARLY STAGE INVESTMENTS SEGMENT



**\$4.5M** REVENUE  
GROWTH +285%

**\$0.4M** EBITDA  
+\$2.2M



CINEMA INTELLIGENCE

## Software to optimise film forecasting and scheduling

- Excellent revenue growth (80%) reduces EBITDA loss close to break even for full year
- Penetration of Vista customer base at 6% - big runway ahead
- Key integrations with Vista products in beta – with Film Manager, and with MovieTeam
- Starting 2019 with pilots in 2 significant Vista customers in APAC.



movieXchange

## A platform to share film digital assets & enable new cinema ticketing sales channels to access cinema exhibitors

- MX Film good progress – servicing 8,000+ screens with content – and integrating with group companies to deliver consistent film database
- MX Tickets travelling steadily – boosted mid-year by one-off volume spike – now servicing 10 live ticketing partners worldwide
- MX collecting showtimes from key large and small customers – millions of showtimes each month.



Stardust

## Social app to share video reaction to movies and TV shows

- Additional external investment moves Stardust to Associate company status in 2019
- 2<sup>nd</sup> half 2018 focus was to enhance app to increase user engagement and retention
- 1<sup>st</sup> half 2019 will see relaunch and marketing push
- Positive signs of studio interest in quality of users on Stardust.



## Box office tracking and reporting product

- International business (outside USA) progressing well with increased coverage and positive EBITDA
- New country dashboards live in: Argentina, Bolivia, Indonesia, Malaysia, Mexico, Netherlands, Nigeria, Paraguay, Singapore, and Uruguay
- In 2019 Numero will launch further dashboards in Europe and Latin America
- USA coverage significantly increased – 2,400 sites reporting
- Revenue growth overall strong
- Numero requires ongoing support from Vista Group – provision made for all advances during 2018.





## VISTA CHINA

### Performance

- Revenue of \$NZD20.6m, 19% increase over 2017.
- 199 new sites added – 41% from existing customers. Total now 958 sites.
- Vista China market share of 20+ screens segment estimated as 17%.
- Top 5 circuit Stellar now rolling out – Vista China will have 3 of the top 5 circuits as customers when rollout is complete.
- Total of 93 Veezi sites, 72 added in 2018.
- Impressive local product add-ons built by Vista China team – Wechat mini-programs, 3<sup>rd</sup> party integration products.

### China film industry

- China box office revenue in 2018 grew 9% over 2017 – adding RMB5billion of ticket sales. Local productions accounted for 61% of the box office.
- Government has proposed a funding plan to expand cinema building in tier 3 and 4 cities – in particular in the west of China.
- Continued domination by 3<sup>rd</sup> party ticket sellers – Maoyan and Tao Piaopiao remain the top 2.
- Cinema building continues apace in China – 18% increase in 2018.

### Update on structure

- The transaction to acquire 7.9% of Vista China was completed in August – Vista Group and Weying now each hold 47.5%, and staff the remaining 5%.
- As previously announced additional transactions are contemplated which will lead to Vista Group being able to consolidate.
- We will update on the status of these transactions during the first half of 2019.



# OUTLOOK



- Recurring revenue base coupled with strong pipeline across Vista Group is expected to support a 6<sup>th</sup> consecutive year of revenue growth in the region of 20% (excluding consolidation of Vista China)
- Very exciting outlook for Movio – in particular Movio Media, with strong growth expected and a significant runway ahead
- Large cross Vista Group agreements completed in 2018 provide a strong basis for Vista Cinema through 2019 and 2020
- Vista China expected to continue to win new circuit customers, and make increased Veezi sales in 2019
- Improved performance from MACCS and Numero expected to underpin better results from other segments
- 2018 was a strong year for the global film industry with box office approaching or exceeding records in most countries, and continued growth in screens and cinema sites. The slate for 2019 is well rated by most observers.





# QUESTIONS



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# THANK YOU





## VISTA GROUP – INVESTOR ROADSHOW MOVIO DATA ADDENDUM

4 March 2019



03/27/20
Gross Box
Office
15,160.88
3,715.00
2,951.50
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2,445.00

# Performance

	2018 v 2017
Total Revenue Growth	47%
Growth in Connections	22%
Growth in Active moviegoers	0%
Growth in Revenue per Active Moviegoer	46%
Growth in Movio Media revenue	122%
Growth in Connected Moviegoers	75%
EBITDA Margin	27%
Growth in EBITDA	74%

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# Direct Campaign Customers

amazonstudios

AVIRON  
PICTURES

BLCKER  
STREET

IMAX

Paramount  
A VIACOM COMPANY

ENTERTAINMENT STUDIOS  
GLOBAL MEDIA, CONTENT & TECHNOLOGY

GLOBAL ROAD  
ENTERTAINMENT

SONY  
PICTURES

LIONSGATE

FOX  
SEARCHLIGHT  
PICTURES

20th  
CENTURY  
FOX

STX  
ENTERTAINMENT

# Digital Campaign Customers

VIACOM

STX  
ENTERTAINMENT

Media  
Storm

FOX  
SEARCHLIGHT  
PICTURES

CONVERSANT 

20th  
CENTURY  
FOX  
i

# Serviceable Obtainable Market (SOM) for Movio Media Digital

	2019	2021	2023
Average marketing spend per release in North America <sup>1</sup>	\$28.5m	\$29.7m	\$30.8m
Wide release films estimate – 12 per month	144	144	144
Portion of film marketing budgets spent on digital marketing, increasing 15% annually <sup>1</sup> ,	14.0%	18.5%	24.5%
Estimate of North American film industry digital marketing spend	\$575m	\$790m	\$1,087m
Estimate of Global film industry digital marketing spend	\$2,015m	\$2,771m	\$3,812m
Movio Media's serviceable obtainable market <sup>3</sup>	\$69 - 86m	\$133 -167m	\$234 – 293m

Quoted in USD

<sup>1</sup> Neustar December 2018 White Paper: Do Movie Marketing Budgets Need a Digital Reboot? Adjusted for inflation.

<sup>2</sup> Management estimate: Rest of World marketing spend scales in line with BO revenue, 251% of NA spend

<sup>3</sup> Management estimate: Movio Media's current SOM is 12 - 15% of TAM

# Movio Media Research Customers

## New Customers



## Existing Customers



MOVIO