

LBG MEDIA ACQUISITION

OF **BETCHES MEDIA, LLC**

18TH OCTOBER 2023

**STEP-CHANGE
ACQUISITION**
OUR US AMBITIONS ACCELERATED

A group of approximately 20 young women are gathered in a modern office space, celebrating. They are dressed in casual, trendy attire. Some are holding bottles, and many have their arms raised in the air. In the background, a large screen displays the 'BETCHES' logo and the 'obe' logo. The word 'BETCHES' is overlaid in large, bold, white capital letters across the bottom of the image.

BETCHES

THE TEAM

**SOLLY
SOLOMOU**
Founder & CEO



**RICHARD
JARVIS**
CFO



ACQUISITION OVERVIEW

- ❖ Founded in 2011, US-based digital media content production and publication business, **focused on millennial and Gen Z women**
- ❖ Direct content marketing services with large blue-chip clients and **significant revenues are long-term, recurring partnerships**
- ❖ Acquisition **further diversifies income streams**, building direct revenues and relationships with brands
- ❖ **Audience diversification** improves reach and appeal to new global brand partners
- ❖ **Strong cultural fit and team**, with all three founders staying with the business and incentivised via a four-year earnout

BETCHES

BRAVO BY BETCHES

BETCHES SUP

BETCHES
 NOT ANOTHER
 TRUE CRIME
 PODCAST

BETCHES
BRIDES

BETCHES
UUP? **MOMS**

BETCHES
 THE **BETCHELOR** **DIET STARTS TOMORROW**

BETCHES
WHEN'S HAPPY HOUR?

BETCHES
TRAVEL

BETCHES: A STEP-CHANGE ACQUISITION

\$14.6m
FY22 REVENUE

28%
3-YEAR CAGR TO FY22

27%
FY22 ADJUSTED
EBITDA MARGIN

250m+
AVERAGE MONTHLY
SOCIAL REACH

~32m
TOTAL FOLLOWERS¹

86% **14%**
MAJORITY WOMEN
WEIGHTED AUDIENCE

BETCHES: FOUNDERS & EXECUTIVE TEAM



Aleen Dreksler
CHIEF EXECUTIVE OFFICER & CO-FOUNDER



Jordana Abraham
CHIEF INNOVATION OFFICER & CO-FOUNDER



Samantha Sage
CHIEF CREATIVE OFFICER & CO-FOUNDER



David Spiegel
CHIEF REVENUE OFFICER



Rachel Licker
CHIEF OPERATING OFFICER

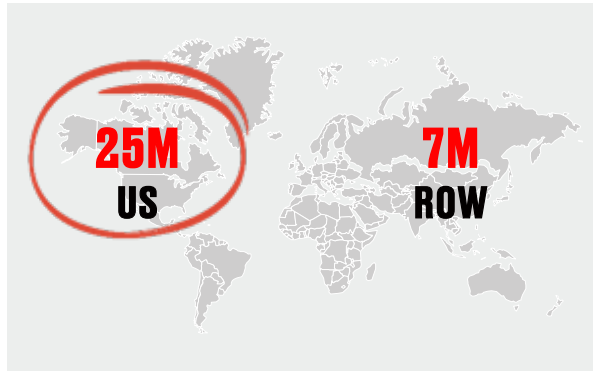


Kate Ward
CHIEF CONTENT OFFICER

DELIVERING AGAINST OUR THREE GROWTH PILLARS

01 GEOGRAPHIES

The acquisition represents a **material expansion into the US**, the largest advertising market in the world



02 M&A

High performing complementary business, with material expansion of core specialisms and the introduction of 10 brands



+13.4m
FOLLOWERS



+1.1m
FOLLOWERS

03 CAPABILITIES

Transforming our capabilities with increased audience diversity, new products and revenue streams



+13.2M
PODCAST LISTENERS



+0.8m
NEWSLETTER
SUBSCRIBERS



MAJORITY WOMEN
WEIGHTED AUDIENCE

DEMONSTRATES GROUP'S AMBITIONS TO SUPPORT ORGANIC GROWTH THROUGH CAREFULLY SELECTED, VALUE-ENHANCING ACQUISITIONS

TRANSACTION SUMMARY

\$24M

**INITIAL CASH
CONSIDERATION**

**HIGHLY
EARNINGS
ACCRETIVE**

**FUNDED THROUGH
EXISTING CASH RESERVES**

**UP TO
\$30m**

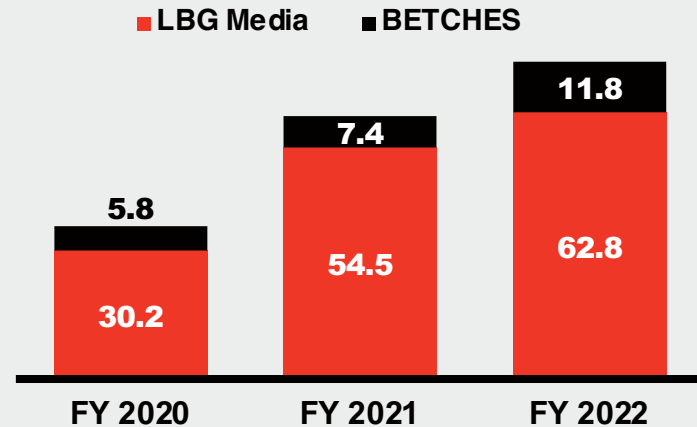
**DEFERRED
CONSIDERATION**

**PAYABLE IN
CASH ANNUALLY
OVER 4 YEAR PERIOD**

**CONTINGENT ON REVENUE
AND PROFIT TARGETS**

TOTAL REVENUE¹

£M

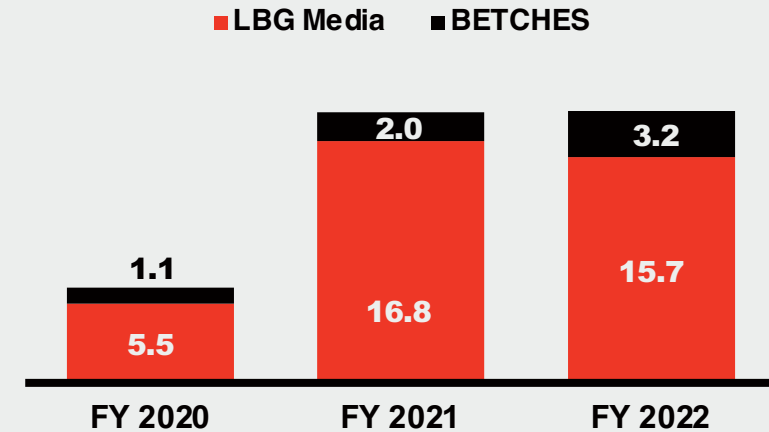


**HIGH QUALITY
REVENUES
WITH GOOD VISIBILITY**

**53%
PROFORMA DIRECT
REVENUES**

ADJUSTED EBITDA¹

£M



**27%
FY22 EBITDA
MARGIN**

**BETCHES HAS
STRONG CASH
CONVERSION**

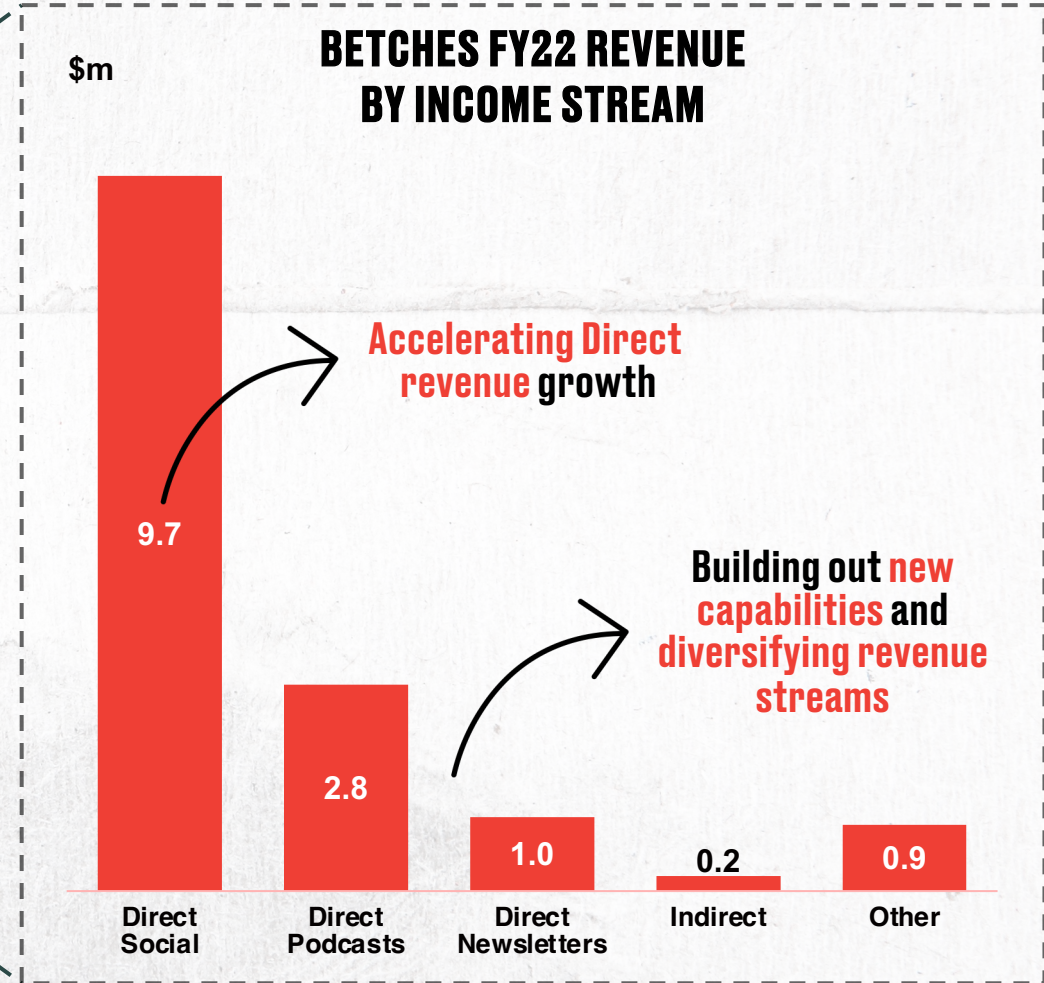
BETCHES: ACCELERATING REVENUE GROWTH

✓ **92%**
DIRECT REVENUE

✓ **44%**
YOY GROWTH VS.
FY21¹

✓ **28%**
3-YEAR CAGR TO
FY22¹

\$14.6M
FY22
REVENUE



POST ACQUISITION IMPLEMENTATION



EARLY STAGES

Focused investment in BETCHES to **drive growth in Direct customers** and sectors, **returning desired margins to LBG**

Leverage to **support LBG's organic growth**

Maintain BETCHES in a standalone capacity, but **join together with LBG for larger direct partnership opportunities**, which can span BETCHES and LBG



LATER STAGES

Enhancing and mirroring capabilities across UK, US and International markets – **Indirect monetisation**, **Podcast** partnerships, **Newsletter** partnerships

Grow BETCHES **brands outside of US**

SUMMARY

- ❖ **STEP-CHANGE M&A WITH A QUALITY FINANCIAL PROFILE AND CUSTOMER BASE**
- ❖ **ACCELERATION INTO THE US MARKET AND EXPANDING OUR AUDIENCE OF WOMEN**
- ❖ **MAJOR NEW BRANDS ADDED TO PORTFOLIO AND NEW CAPABILITIES UNLOCKED**
- ❖ **HIGHLY EARNINGS ACCRETIVE WITH LONGER TERM SYNERGY OPPORTUNITIES**
- ❖ **FUNDED FROM EXISTING CASH RESERVES**
- ❖ **EXCITED BY THE INCREMENTAL GROWTH OPPORTUNITIES THIS BRINGS TO LBG**

Q&A



THANK YOU

Contact us:
Email: investors@ladbiblegroup.com

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