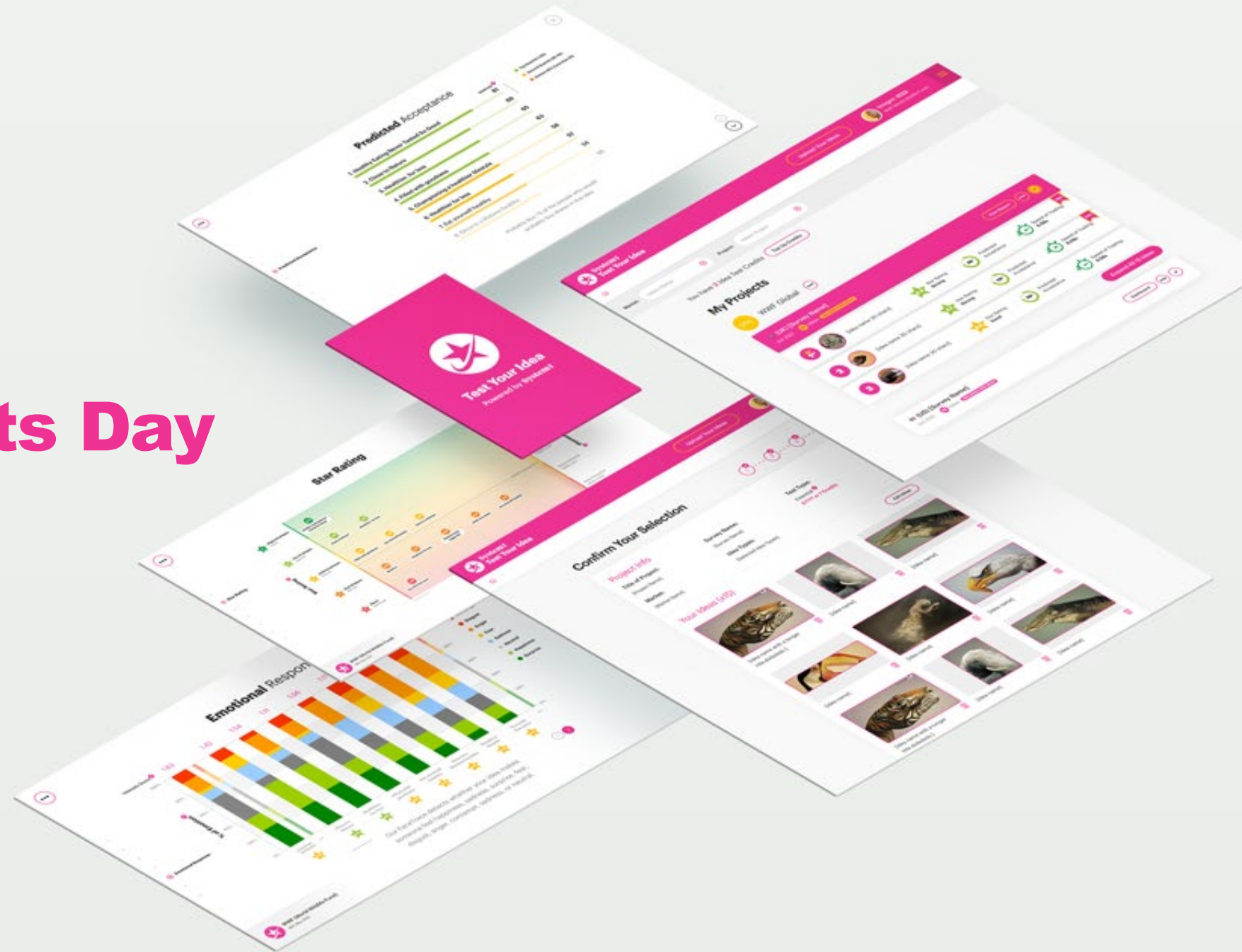


System1

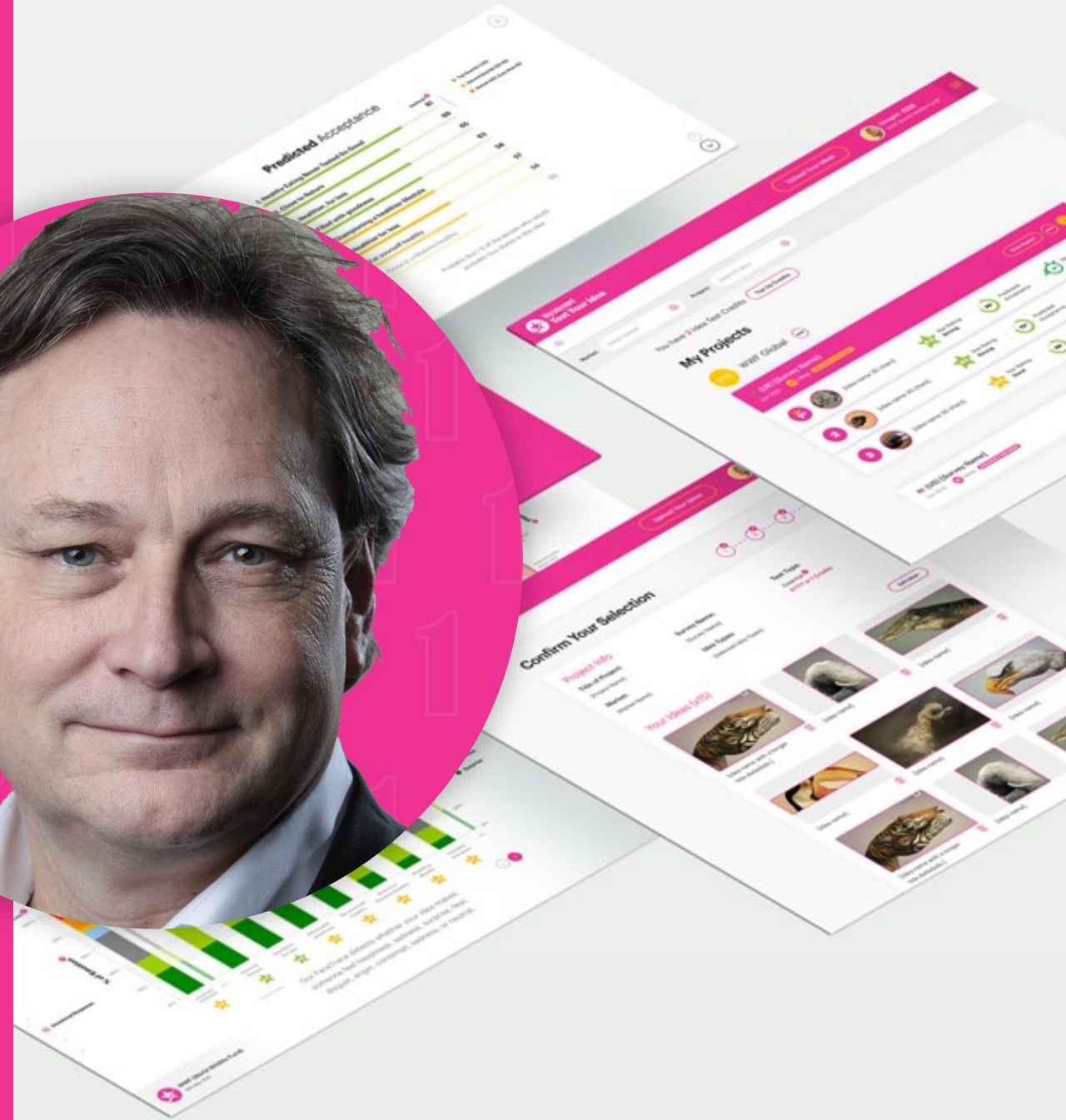
Capital Markets Day

28th February 2023



System1

Rupert Howell
Chairman



System1

System1

James Gregory
Chief Executive Officer



System1

Agenda

1 Key insights from the Strategic Review

James Gregory (Chief Executive Officer)

2 Commercialising IP through product development

Robyn Di Cesare (Chief Product Officer)

3 Commercial Execution and US Focus

Jon Evans (Chief Customer Officer)

John Kearon (Founder & President, US New Biz)

4 Q&A

System1

predicts and improves marketing effectiveness ...



WHO

We are a marketing
decision-making platform

WHAT

We predict and improve
marketing effectiveness

... through our **'predict your'** and **'improve your'** offering ...

Data



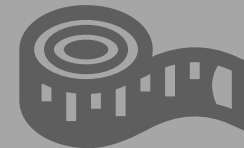
(Predict Your)

**Data-Led
Consultancy**

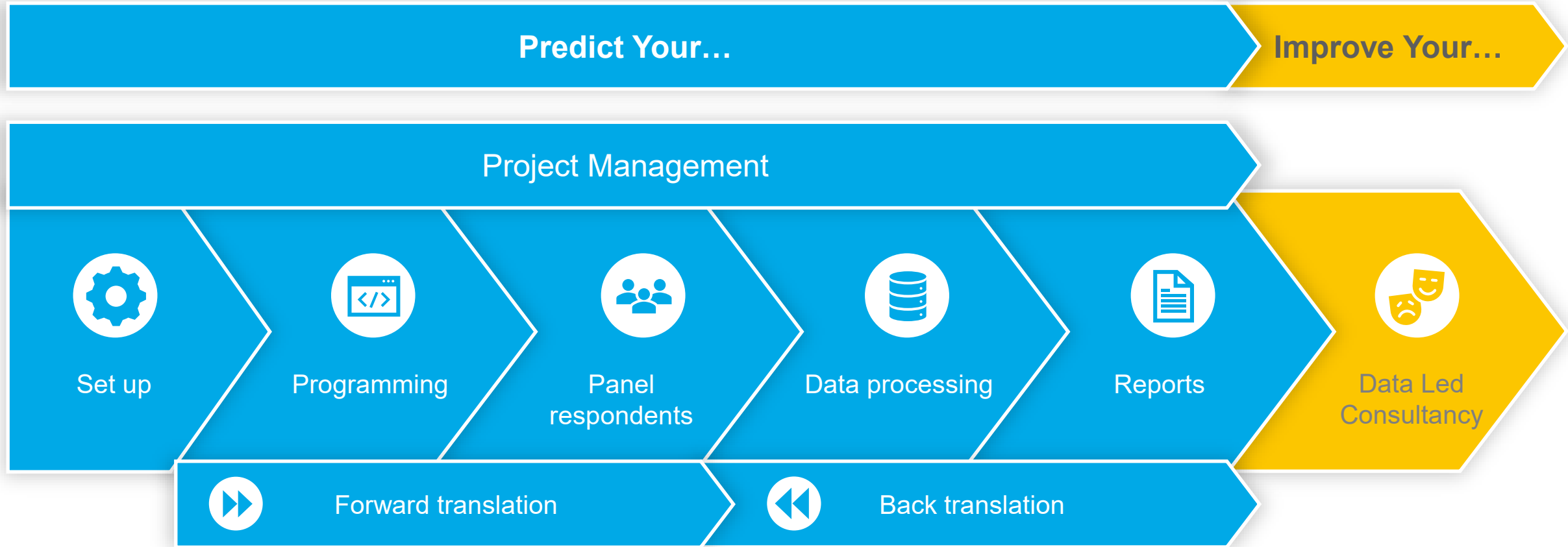


(Improve Your)

**Bespoke
Consultancy**

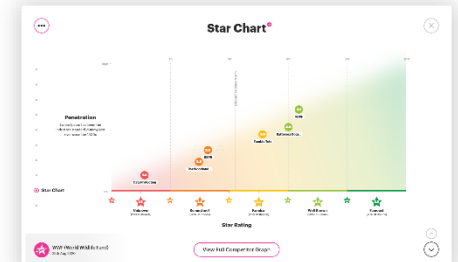
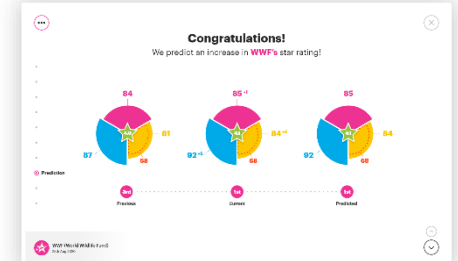
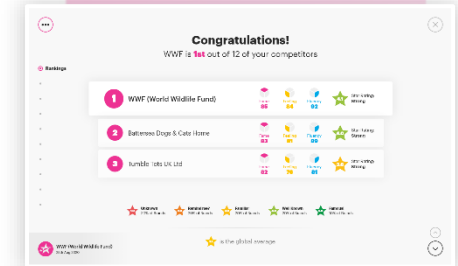
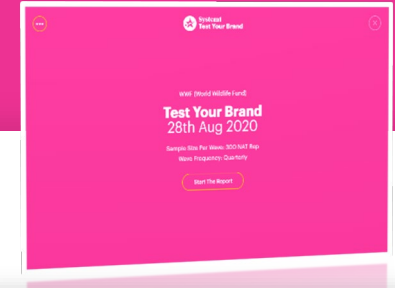
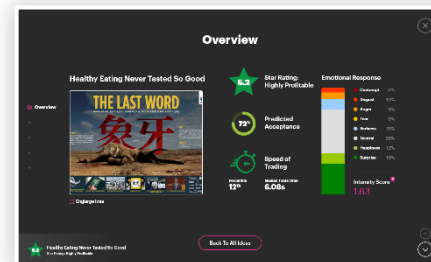
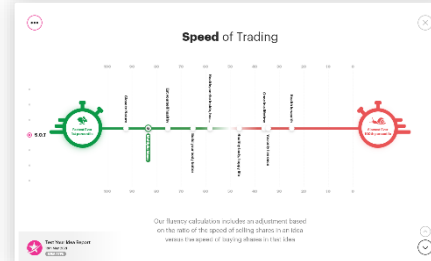
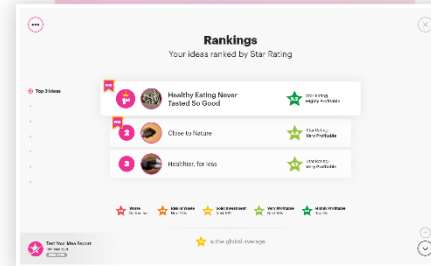
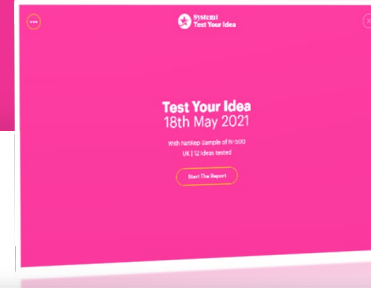
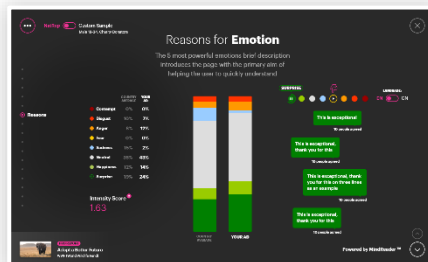
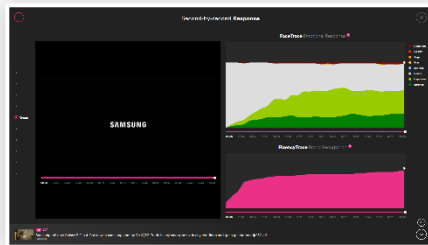
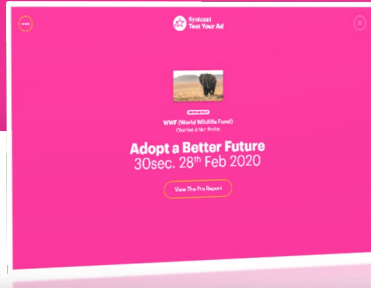


... our predictions (and some improvements) are delivered through an **automated platform** ...

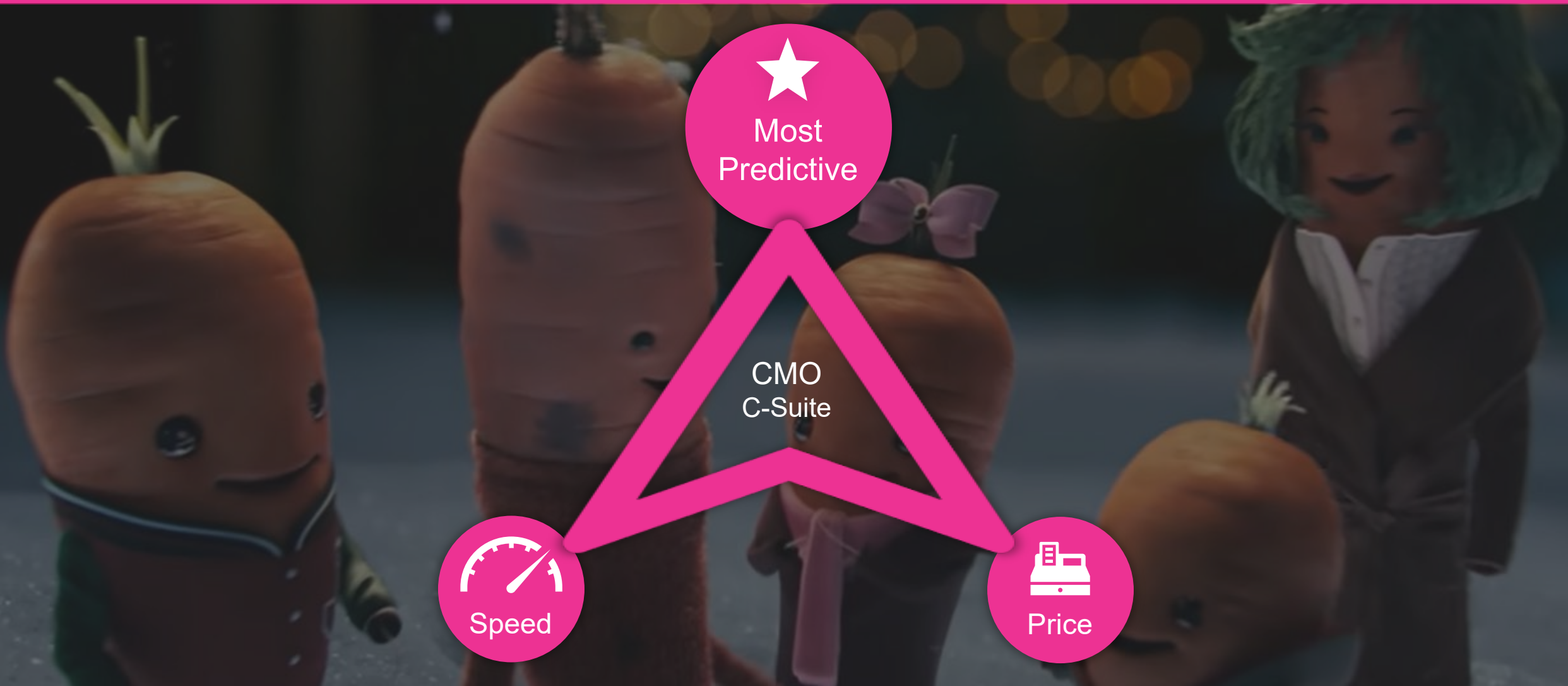


Key: Automated Process Consultancy

... with results provided to customers on a **self-serve platform**



Our USP is **predictiveness** ...



... based on world leading IP, methodologies and technologies



Ads | Brands
Ideas tested

160K+



Survey
Responses

11m+



Emotions measured
through FaceTrace™

24m+



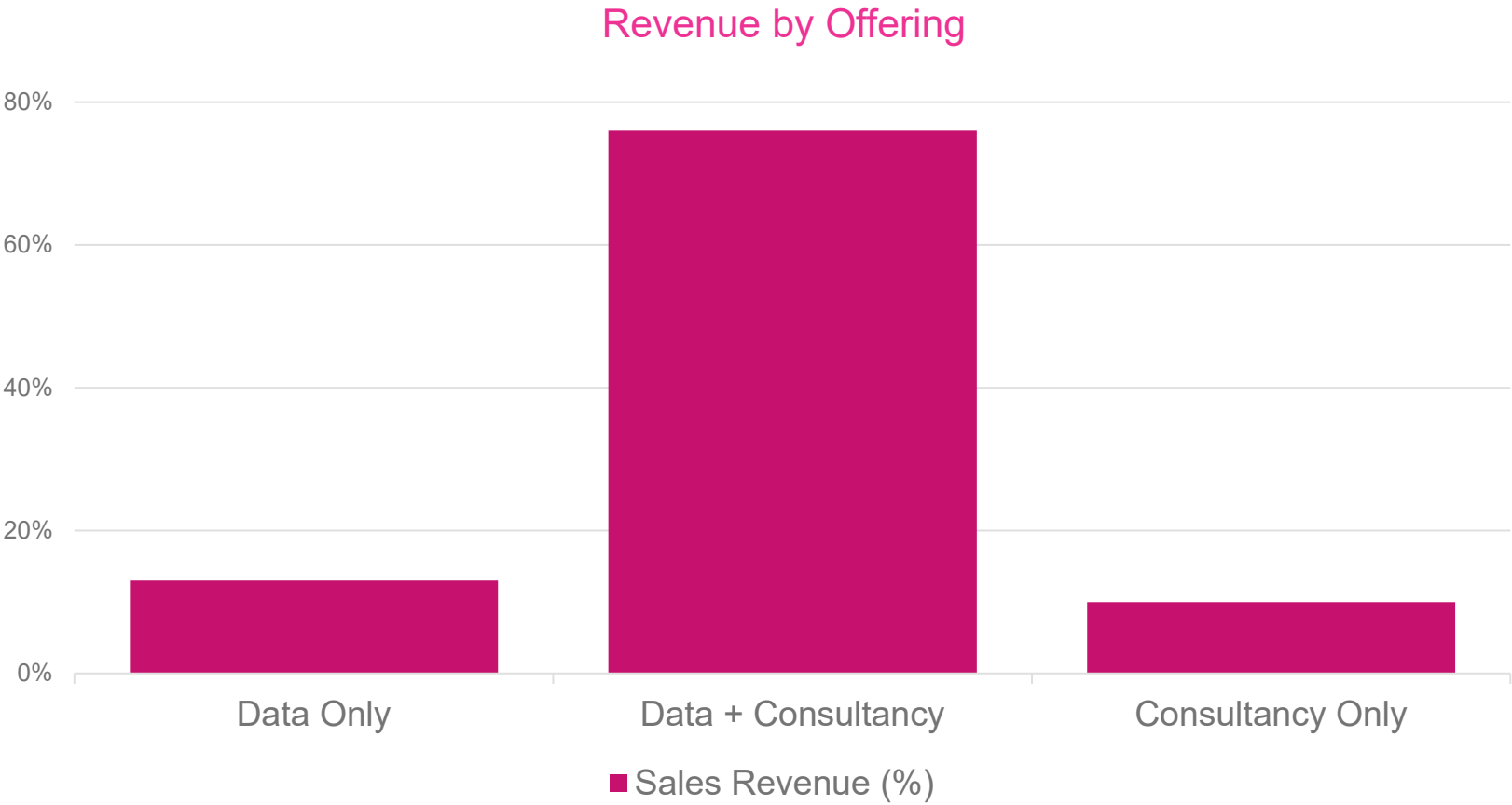
Markets

50+

We are targeting the worlds biggest advertisers ...



... with our 'Predict your' and 'Improve your' offer ...



Data from Apr-22 through to Jan-23 inclusive

**Top 10
Customers**

35%
revenue

**Top 20
Customers**

62%
revenue

We already have many **world class customers** (but can only name a few)



WORLD'S

#1

Spirit Company



WORLD'S

#1

B2B Media
Company



WORLD'S

#1

Laptop
Manufacturer



WORLD'S

#2

Tech Company



WORLD'S

#2

Sportswear
Company



WORLD'S

#4

Beer Brand



UK'S

#1

Broadcaster



UK'S

#1

Advertiser



UK'S

#4

Spirit Company



BRAZIL'S

#1

Broadcaster

Partnerships provide a route to scale fast



**Media
Partnerships**



**Creative Agency
Partnerships**



**Industry
Partnerships**



**Professional
Service Firms**

We are focussing on US growth



We have recruited a world class leadership team ...



John Kearon
Founder &
President



Jon Evans
Chief Customer
Officer



James Gregory
Chief Executive
Officer



Mark Beard
Chief Information
Officer



Chris Willford
Chief Financial
Officer



Robyn Di Cesare
Chief Product
Officer



Orlando Wood
Chief Innovation
Officer



Rebecca Hatherall
Chief Strategy and
Operations Officer



Emma Cooper
Chief People
Officer

... who are obsessed over execution to deliver Rule of 40 growth



The Case for System1 is compelling

Assertion	Thesis
1	World-beating prediction / improvement methodologies
2	Unique, step-change improvement in product value for customers
3	Innovation and investment to maintain this product lead
4	Prediction and Improvement market dynamics are very favourable
5	Defensible through IP, Branding, Customer and Supplier relationships
6	We are winning new customers, retaining & growing them
7	Strong scalability and operational gearing from Platform
Conclusion	System1 could be worth a billion+ once it has fully scaled with a 10% market share

Market Research

\$43bn

- 10% Idea testing \$4.4bn
- 4% Ad pre-tests \$1.6bn
- 10% Brand track \$4.4bn

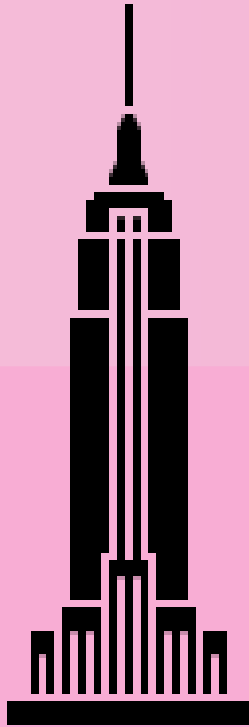


Great Pyramid 250BC

Advertising

\$1000bn

- 48% 1 Star ads = zero ROI \$4.4bn
- 0.16% Ad prediction spend \$1.6bn
- \$480bn wasted investment \$4.4bn
- 100% 3-5 Star ads = +ROI
- 10x Ad predict = 1/6% \$16bn
- \$.0bn Waste + profitable growth



Empire State Building 1931

Marketing

\$1700bn



Burj Khalifa 2010

Future returns
from marketing
decisions

System1

Robyn Di Cesare

Chief Product Officer



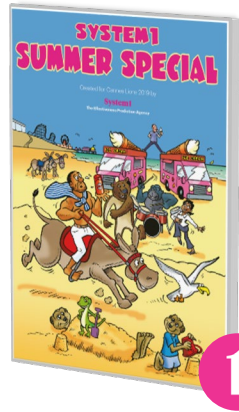
System1

A man dressed as an elf in a green tunic, yellow tights, and a green and yellow pointed hat stands at a supermarket checkout. He is talking to a female cashier who is wearing a green Asda uniform and is seated behind the counter. The background shows shelves stocked with various products, including carrots, and festive decorations like red and gold Christmas ornaments and stars hanging from the ceiling. A large pink number '1' is overlaid on the right side of the image.

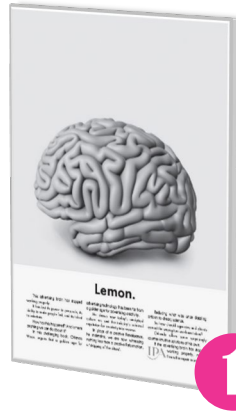
**We have built a world class
platform and product suite**

System 1

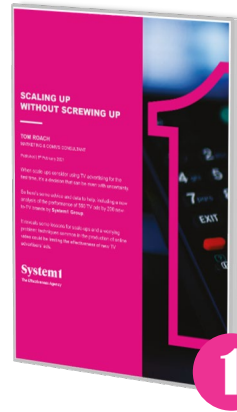
Over 15 years S1 has become the expert in understanding how advertising works



2019



2019



2020



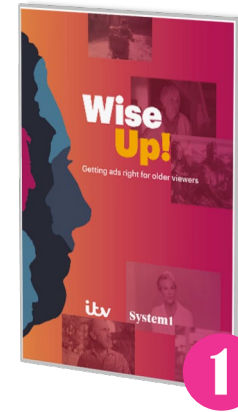
2021



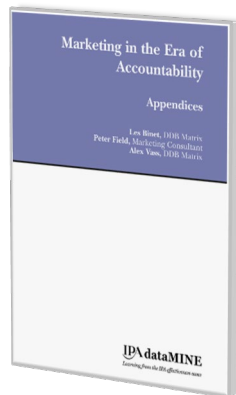
2021



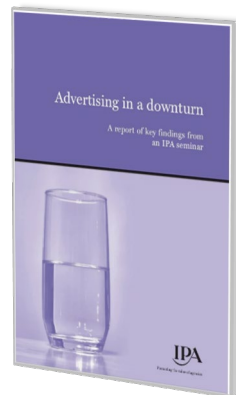
2022



2023



2007



2008



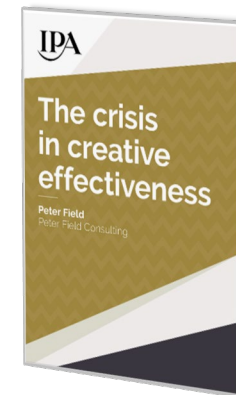
2013



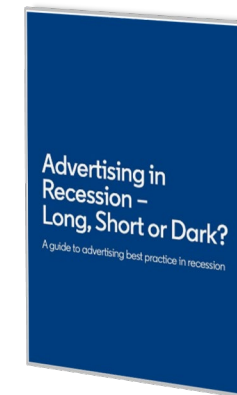
2016



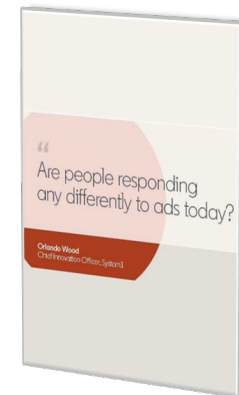
2019



2019

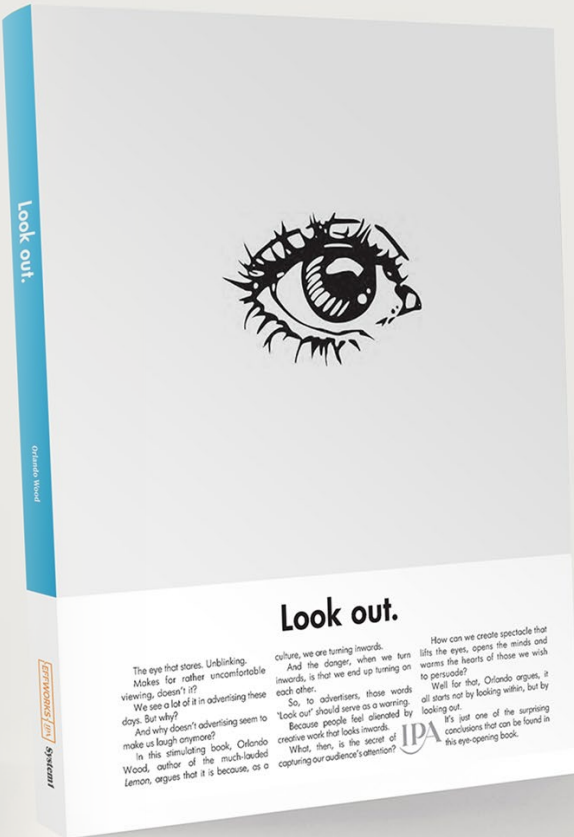
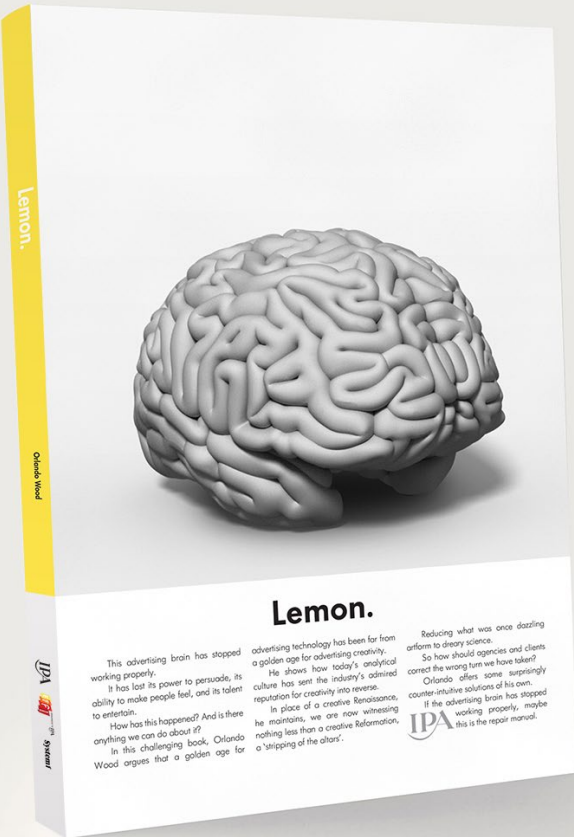


2020

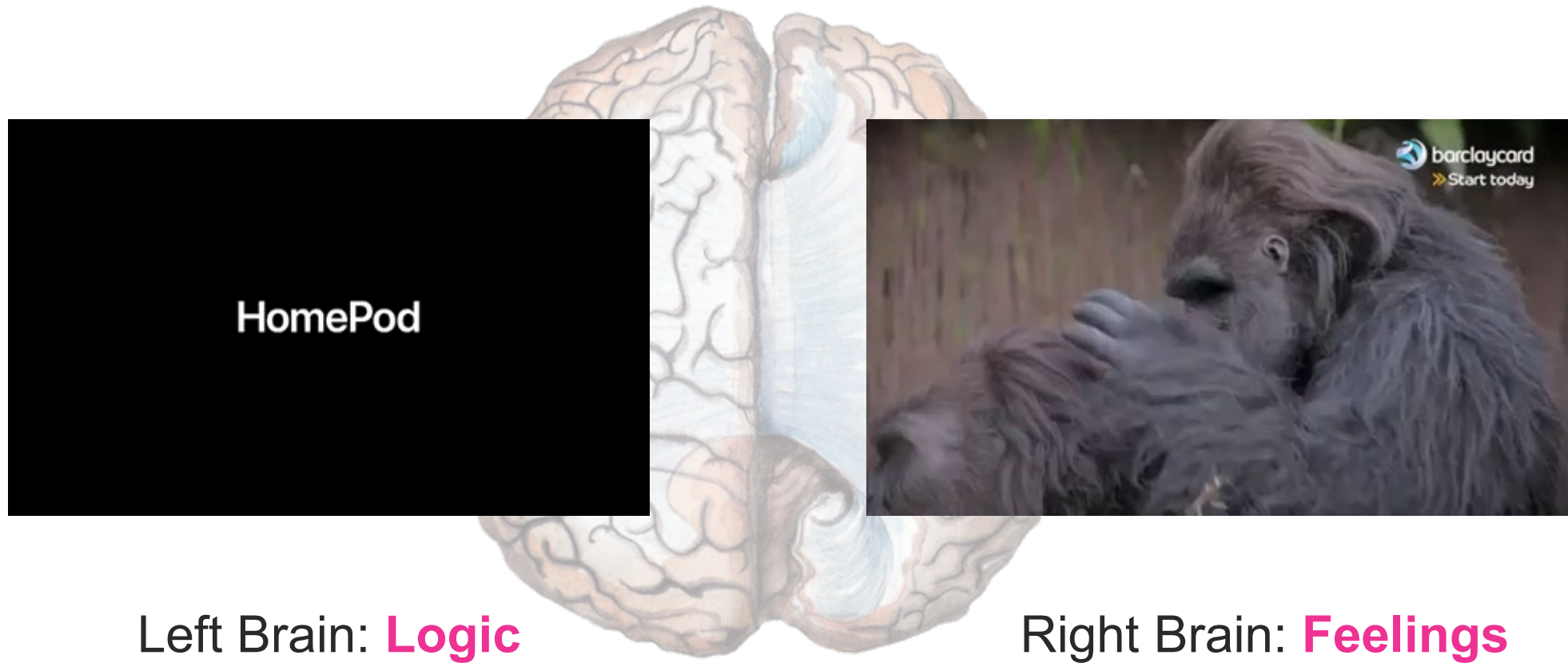


2020

Our thought leadership underpins our predictive research methodologies



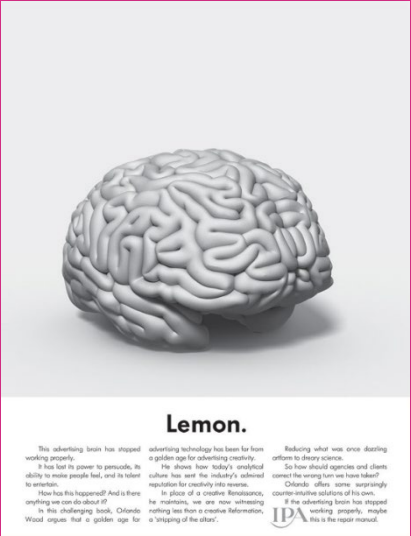
Translation of IP into Products & Platform > Left & Right Brain Features in Advertising



Translation of IP into Products & Platform | Left & Right Brain Features



Thought Leadership



Lemon.

This advertising brain has stopped working properly. It has lost its power to persuade, its ability to make people feel, and to tell them to smile.

How has this happened? And is there anything we can do about it?

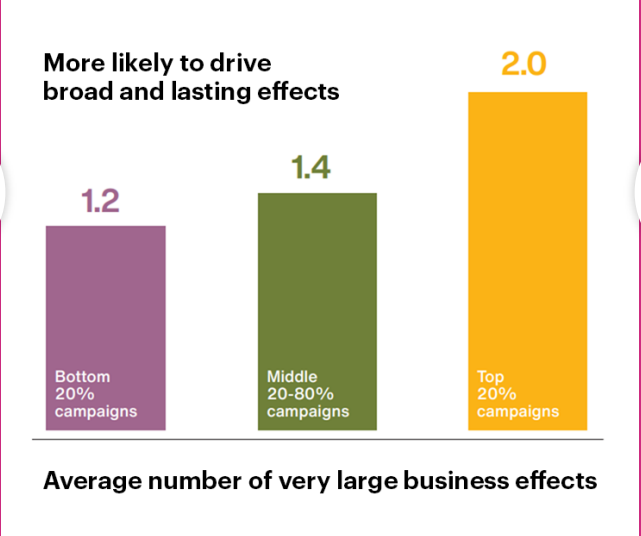
In this challenging book, Clotilde Wood argues that a golden age for advertising technology has been for some time a golden age for advertising creativity. She shows how today's analytical culture has left the industry's beloved reputation for creativity in tatters.

In place of a creative Renaissance, he maintains, we are now witnessing nothing less than a creative Reformation, or 'whispering of the other'.

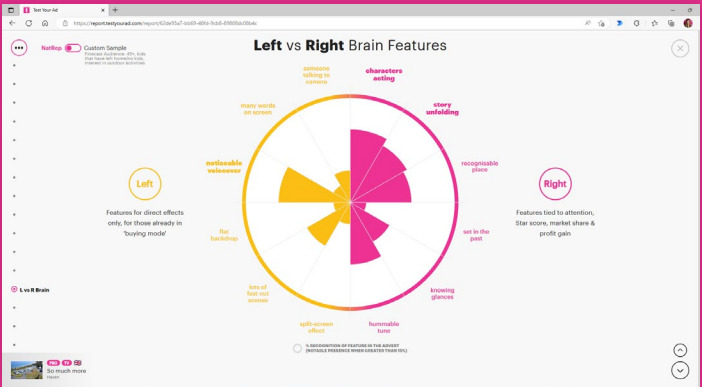
IPA



Supporting Evidence



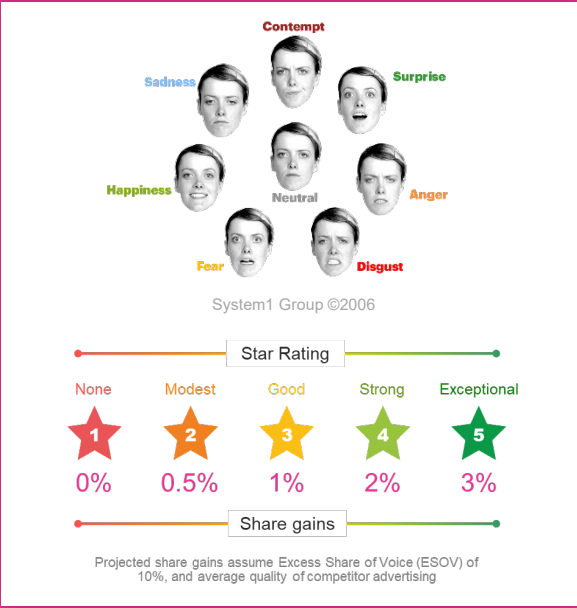
TYA Pro NPD



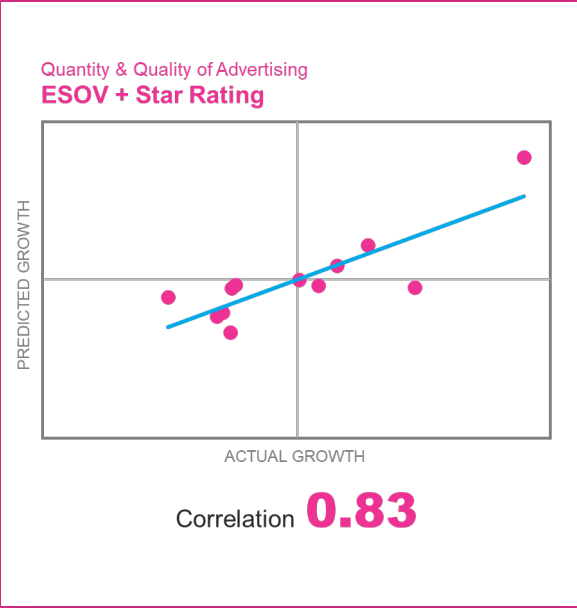
Translation of IP into Products & Platform | Predict share gain from emotional response



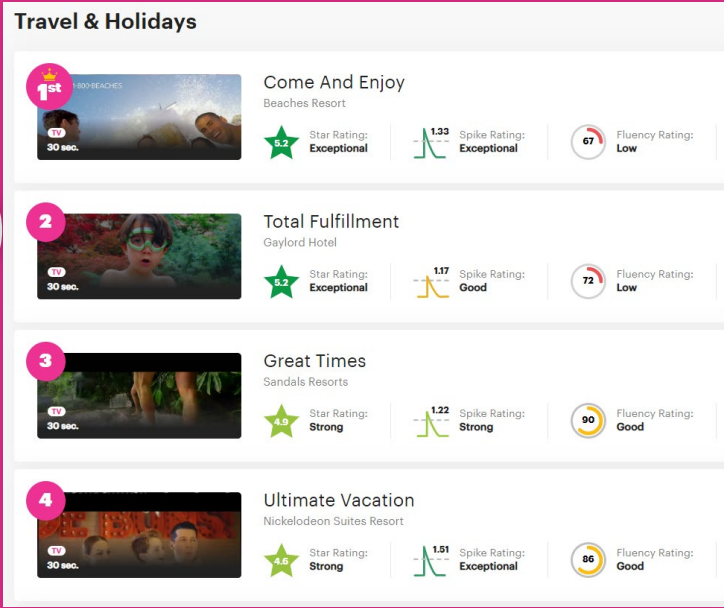
Thought Leadership



Supporting Evidence



Star Rating



We now have a suite of automated products **across our platform**



Test Your Ad




Test Your Idea



Test Your Brand

And we continue to grow our **TYA Premium database** with **82,000** ads now available

**System1**
Test Your Ad **Premium**

Upload Your Ad

MY ADS | **TOPICAL ADS** | AD RANKINGS | ADVERTISER RANKINGS

First Aired From: Feb 1987

Country: US

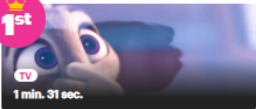


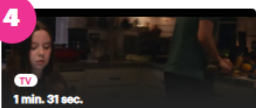
Category: #2023 Super Bowl Game Da.

Ad Type: All Ads

First Aired To: Feb 2023

Sort: Default: Highest Star Rating

Brand: All Brands

<div>1st</div>  <div>TV 1 min. 31 sec.</div>	<div>Disney100 Special Look</div> <div>Disney</div> <div><div>5.3</div>Star Rating: Exceptional</div> <div><div>1.72</div>Spike Rating: Exceptional</div> <div><div>98</div>Fluency Rating: Exceptional</div> <div>Total Spend: Unavailable</div> <div>First Aired Date: 12/2/2023</div>	<div>Compare</div> <div>...</div> <div>▼</div>
<div>2</div>  <div>TV 16 sec.</div>	<div>They're Back for Good</div> <div>M&M's</div> <div><div>4.8</div>Star Rating: Strong</div> <div><div>1.56</div>Spike Rating: Exceptional</div> <div><div>98</div>Fluency Rating: Exceptional</div> <div>Total Spend: Unavailable</div> <div>First Aired Date: 12/2/2023</div>	<div>Compare</div> <div>...</div> <div>▼</div>
<div>3</div>  <div>TV 1 min. 1 sec.</div>	<div>New year. New neighbor.</div> <div>T-Mobile</div> <div><div>4.7</div>Star Rating: Strong</div> <div><div>1.60</div>Spike Rating: Exceptional</div> <div><div>93</div>Fluency Rating: Strong</div> <div>Total Spend: Unavailable</div> <div>First Aired Date: 9/2/2023</div>	<div>Compare</div> <div>...</div> <div>▼</div>
<div>4</div>  <div>TV 1 min. 31 sec.</div>	<div>Saving Sawyer</div> <div>Amazon Prime</div> <div><div>4.4</div>Star Rating: Strong</div> <div><div>1.33</div>Spike Rating: Exceptional</div> <div><div>85</div>Fluency Rating: Good</div> <div>Total Spend: Unavailable</div> <div>First Aired Date: 12/2/2023</div>	<div>Compare</div> <div>...</div> <div>▼</div>

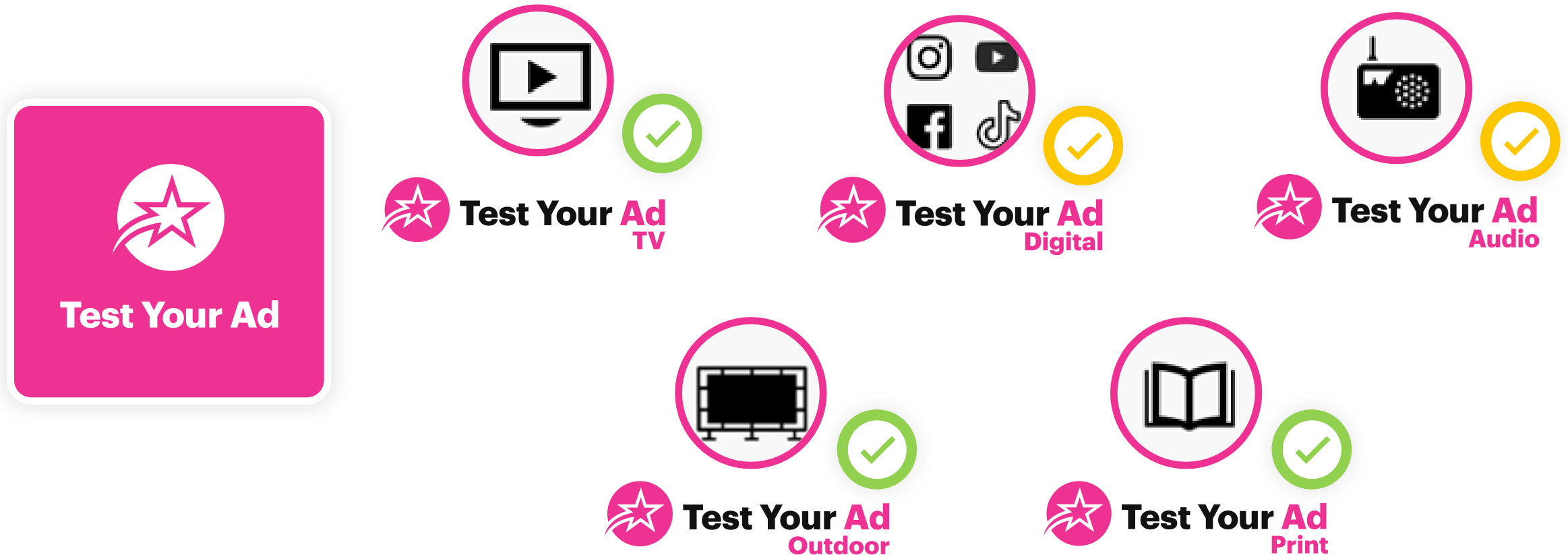
TYA Digital | Digital now accounts for **over 50% of global advertising spend**



**Test Your Ad
Digital**

Currently being
validated by a
global social
media platform,
with US HQ

And we're adding to the suite to ensure we can test all elements of a campaign



System1

Jon Evans

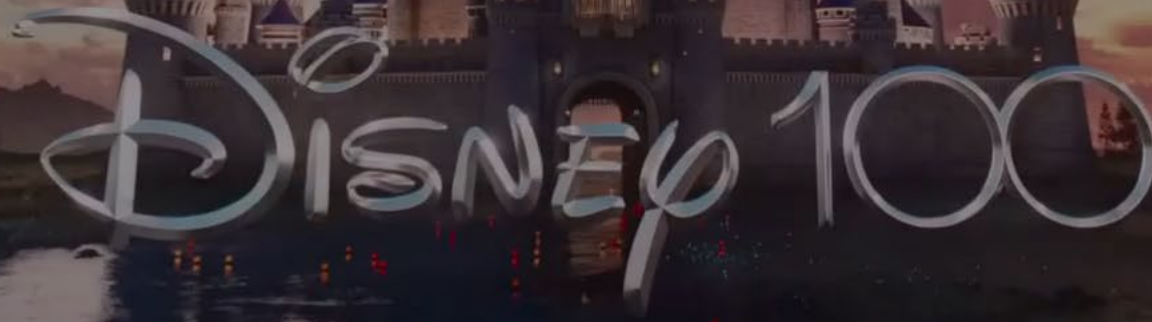
Chief Customer Officer



System1

**We are now in the phase
of commercial execution**

System 1



We grow in 6 simple steps



1

WE PRODUCE

The world's best products that give confidence to customers when making creative decisions



2

FAMOUS FOR

Being the world expert on predicting, improving, benchmarking & celebrating effective creative



3

TARGETING

The broader marketing audience and in particular the decision making CMO



4

REACHED VIA

A network of partnerships with the world's largest creative and media companies



5

CONVERTED BY

A dedicated team of new business specialists experienced in pitching & relationship building



6

SCALED BY

A trusted team of highly effective customer development & consultancy

How System1 remains relevant for marketers

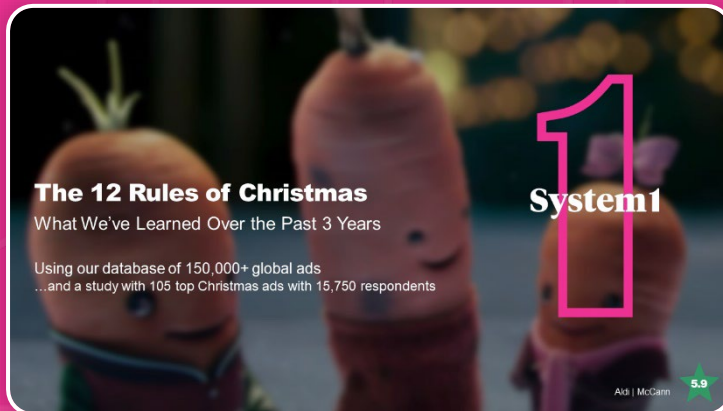
The biggest
advertising moments



The most
relevant topics



The most
important theory



Our Fame is Growing

System1
**Super
Bowl**
LVII

Winning Super Bowl LVII Webinar



Guest Speaker

Mark Pattison

Former NFL Player & SVP of Business
Development, Sports Illustrated;

Monday February 13 | 9AM PST / 12PM EST

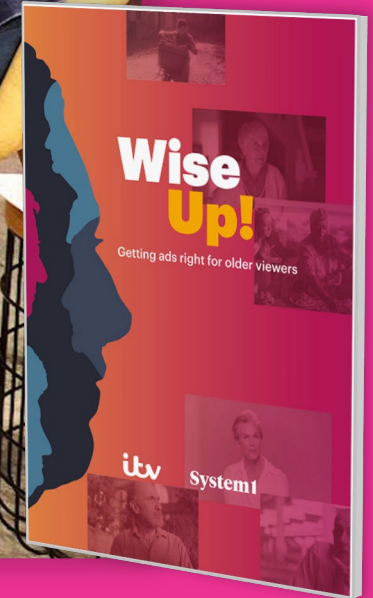


5X Sign-Ups

Wise Up!



5X Sign-Ups



Fame drives New Business



Uncensored CMO podcast



Look out.



Ad of the Week

Ritson endorsement for **System1**



Media Partnerships allow us to scale fast



Product development in progress

Create relevant applications of our automated testing to suit each different media



Test Your Ad TV



Test Your Ad Outdoor



Test Your Ad Audio



Test Your Ad Digital



Partnerships in progress

Partner on thought leadership and add value through introductions to their customers



US based TV networks



US and UK based outdoor media owners



US and UK based audio media owners



Global digital platforms



“**LinkedIn is committed** to helping businesses make important progress on DE&I, especially reducing the gap between knowledge and action. We are proud to have partnered with System1 on the launch of Feeling Seen USA, which provides strong evidence for the role advertising can play in making **historically excluded** groups “feel seen” and inspirational case studies for how advertising can make more effective and more inclusive work.

Ty Heath

Director of Market Engagement,
The B2B Institute, LinkedIn



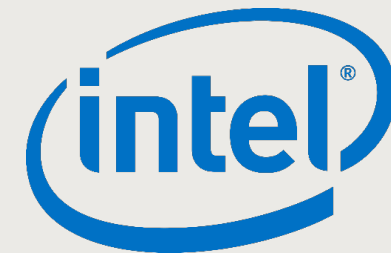


“Poor branding, alongside creative that is unlikely to be remembered, is perhaps the single biggest source of waste in marketing. Working with our partner at System1 helps LinkedIn ensure our clients produce ads that are not only well branded but also emotionally engaging, maximising the chances that the brand is remembered and minimizing the risk their competitor is remembered instead. Every smart CFO should mitigate risk by having her marketers test their ad first (generally the biggest line item in the marketing budget!)”

Jon Lombardo

Head of Research, The B2B Institute, LinkedIn

System1



Lenovo



System1

John Kearon

Founder & President,
US New Biz



The US | Our largest geographical opportunity

- ★ **US\$321bn** forecast advertising spend FY24 – **43%** of global advertising market spend (WFA)
- ★ US accounts for **53%** of global market research expenditure (ESOMAR)
- ★ We see **10x** size of contracts in US vs UK



Our team | Now established with high quality experience



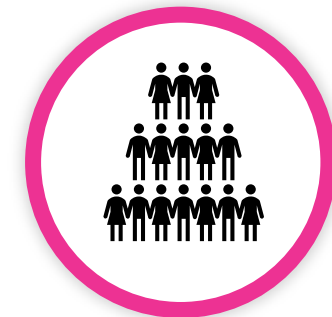
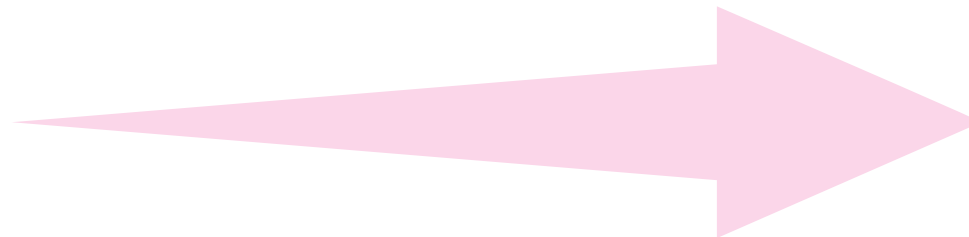
Jason Chebib
GM Americas



Steve Olenski
SVP Biz Dev



H1



H2

New US wins | ...and major platform growth in the US pipeline

US Wins in H2



A top 3
global FMCG
company



2 major
US grocery
retailers



A top 3 global
online
recruitment
platform



US division of
a top 3 global
spirits company



US division of
a top 3 global
cereals company

Exciting US Pipeline



A top 3
US broadcaster



Pilot with a top 3
global online
retailer



Pilot with a top 3
global credit
card company



Pilot with 2
global social
media platforms




Pilot with US
division of a top
3 global dairy
company

Summary | Close
Q&A

System1

Amazon | Joy is Made

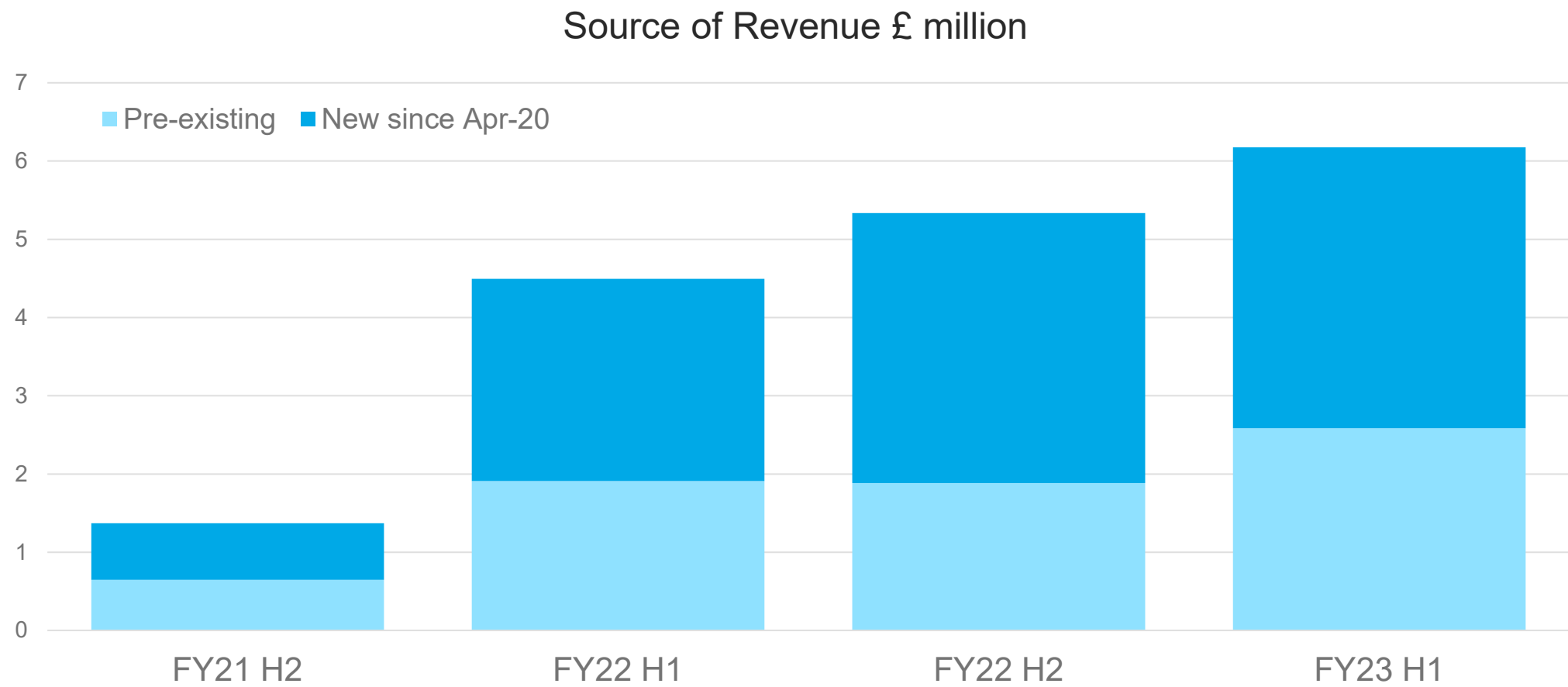
5.9



**We expect to see
continued, sustainable
revenue growth**

System1

Majority of prediction revenue is now coming from **new customers**



Q&A

System1

Microsoft | We All Win

5.9