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11 September 2025

Brave Bison Group plc

("Brave Bison" or the "Company", together with its subsidiaries "the Group")

Acquisition of MTM

and

Trading Update

Bolt-on strategy consulting and audience insights acquisition

*Acquisition increases Brave Bison pro-forma EBITDA to £9.4 million
and increases underlying pro-forma EPS by 13% before synergies*

Group expectations upgraded for FY25 and FY26

Brave Bison, the next-generation marketing and technology partner for global brands, is pleased to announce that it has acquired the entire issued share capital of MTM London Limited ("**MTM**") for an initial cash-and-share consideration of £6 million.

Acquisition Highlights

- MTM is a strategy and insights consultancy working with global technology and media companies such as Google, Figma, Samsung and Spotify
- Initial cash consideration of £5 million and initial share consideration of £1 million. Further cash and share consideration of up to £6 million payable over 5 years and self-funding, subject to continuing employment and business performance. Total maximum consideration of £12 million
- Acquisition increases Brave Bison pro-forma adjusted EBITDA to £9.4 million and underlying pro-forma basic EPS by 13%, before cost savings from property and central overheads
- Acquisition increases Brave Bison pro-forma net revenue to £44 million, more than double the £21 million reported in FY24 and more than 11x the £4 million reported in FY20
- Pro-forma adjusted basic EPS has increased by 38% since FY24, and grown at a CAGR of 23% since FY21
- Net debt at the end of FY25 expected to be £4-5 million, equivalent to 0.5x pro-forma EBITDA
- FY25 trading ahead of market expectations⁽¹⁾ and FY26 Board expectations upgraded as a result of the strong trading and the acquisition of MTM. New customer wins including Primark, EQT, Tottenham Hotspur FC, EA Games and Guinness World Records

About MTM

MTM is a strategy and insights consultancy. Customers include global technology and media companies such as Google, Figma, Samsung and Spotify, as well as sports rights holders including Formula E, and ECB.

MTM provides commercial strategy consulting and audience insight through qualitative and quantitative research. MTM owns data platform 3 Reasons, a proprietary forecasting model, as well as HEART, a growth framework for subscription and digital services brands to improve customer retention.

MTM is a market leader in developer consultancy, having surveyed approximately 6,000 technical professionals over the last 3 years across mobile, cloud, web and machine learning ecosystems. MTM leverages its global developer network to conduct dedicated research into developer tools and services to better inform product adoption.

Transaction Details

MTM shareholders will receive initial cash consideration of £5 million and initial share consideration of £1 million satisfied through the issue of 1,600,000 new ordinary shares at an effective issue price of 62.5 pence per share. The initial cash consideration is subject to customary working capital adjustments.

Deferred share consideration of £2 million will be payable on the third anniversary of completion, satisfied through the issue of 3,200,000 new ordinary shares at a fixed issue price of 62.5 pence per share, subject to continuing employment of the sellers and certain good/bad leaver provisions. The initial share consideration issued to the sellers is subject to a lock up of 3 years from completion, with carve out for settling tax liabilities. Thereafter the sellers are restricted to selling no more than 50% of their individual holding over a six-month period and all sellers are subject to orderly market dealing restrictions.

In addition, the sellers are eligible for annual contingent consideration payments over the next 5 years equal to a fixed percentage of annual EBITDA above a hurdle. The hurdle is set at £0.8 million in the first year, ratcheting upwards each year thereafter. The maximum annual payment is £0.8 million, and the maximum total payable is £4.0 million over 5 years. The contingent consideration is self-funding and subject to continuing employment of the sellers and certain good/bad leaver provisions. The maximum total consideration payable pursuant to the acquisition is £12 million.

In order for the maximum contingent consideration of £4.0 million to be paid to the sellers, MTM would need to generate cumulative EBITDA profits of £10.7 million in the 5 years post completion, from which Brave Bison would receive £6.7 million, more than recouping the initial investment.

A total of 500,000 share options have been granted to senior members of the MTM management team who are not participating materially in the contingent consideration. The options have a strike price of 62.5 pence per share and vest annually in equal tranches over the next three years.

Financial Highlights

In the year ending 31 December 2024, MTM generated net revenue of £8.3 million, adjusted EBITDA of £1.3 million and profit before tax of £0.7 million, inclusive of a £0.2 million goodwill impairment. In the year ending 31 December 2025, MTM is expected to generate net revenue of £7.9 million and adjusted EBITDA of £1.3 million. MTM reported audited net assets of £3.1 million at 31 December 2024.

On a pro-forma basis, the acquisition of MTM increases Brave Bison FY25 net revenue to £44 million and adjusted EBITDA to £9.4 million, compared to £21.3 million and £4.5 million reported in FY24, respectively. Brave Bison pro-forma adjusted basic EPS is expected to increase by at least 13%, and is expected to increase by 38% since FY24.

After completion of the acquisition Brave Bison intends to centralise overheads including property, finance, HR, marketing and IT. Cost savings generated through this programme would be additive to current profit expectations.

The acquisition will be funded through the Company's revolving credit facility and existing cash resources. Net bank debt is expected to be £4-5 million at 31 December 2025, approximately 0.5x the enlarged Brave Bison pro-forma EBITDA.

Trading Update

The Board expects to exceed current market forecasts for FY25, and increases expectations for FY26⁽¹⁾. MTM is anticipated to contribute positively from completion and trading has been strong following a number of customer wins during the year including Primark, EQT, Tottenham Hotspur FC, EA Games and Guinness World Records.

Total Voting Rights

Application has been made for the initial consideration shares to be admitted to trading on AIM ("Admission"). Admission is expected to occur at 8.00 a.m. on or around 16 September 2025 and the new shares will, on issue, rank *pari passu* in all respects with the Company's existing ordinary shares.

On Admission, the Company will have a total of 95,894,737 ordinary shares in issue. No ordinary shares are held in treasury. The figure of 95,894,737 may be used by the Company's shareholders as the denominator in the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the Financial Conduct Authority's Disclosure Guidance and Transparency Rules.

(1) Market expectations prior to this announcement: FY25 net revenue of £29.2m and adjusted EBITDA of £5.7m, FY25 pro-forma net revenue of £36.5m and adjusted EBITDA of £8.1m

For further information please contact:

Brave Bison Group plc

Oliver Green, Executive Chairman

Theo Green, Chief Growth Officer

Philippa Norridge, Chief Financial Officer

via Cavendish

Cavendish Capital Markets

Nominated Adviser & Broker

Ben Jeynes / Teddy Whiley / Elysia Bough - Corporate Finance

Michael Johnson / Sunila de Silva - ECM

Tel: +44 (0) 20 7220 0500

About Brave Bison

Brave Bison is a marketing and technology partner for global brands. With operations across eight countries including the UK, India, Australia and Egypt, Brave Bison provides customers with digital services, digital media and marketing skills training.

The Group operates through two divisions: Digital Services and Digital Content.

Digital Services comprises the Group's digital marketing operations. Trading through dedicated brands including Brave Bison (performance media), SocialChain (social & influencer marketing), Engage (Sport & Entertainment) and MTM (strategy & insight), the Group works with global brands and media rights holders across consultancy and execution. Customers include New Balance, Primark and Google, as well as Formula 1, Real Madrid and New Zealand Rugby.

Digital Content comprises the Group's operations to monetise digital content through training and advertising. This division includes the Brave Bison media network of YouTube, Facebook and Snap channels, as well as MiniMBA, a marketing skills and training platform that provides MBA-level education through an online learning portal. Almost 6,000 marketing professionals take MiniMBA courses every year and the platform has trained 40,000 delegates since inception. MiniMBA sells directly to marketers through its website, as well as to enterprise customers looking to upskill their teams including American Express, McDonald's, Google, British Airways, Nestle and Salesforce.

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