



Please find below our weekly update covering themes that we feel that are of interest to investors and participants in the small and mid-cap TMT sector as well as commentary on recent newsflow. The cost of Allenby Capital's research on individual clients is paid for by our research clients.

For the purpose of MIFID II, the content of the following email qualifies as “non-substantive material or services consisting of short-term market commentary on the latest economic statistics or company results” and so can be treated as ‘acceptable minor non-monetary benefits’ and not as ‘chargeable research’ per the European Commission’s Delegated Directive of 7.4.2016.

Allenby Capital TMT Update - 26.10.20 - MIRA.L

Mirada plc* (MIRA.L, 65p/£5.8m)

Commercial launch of new Android TV solution for izzi (26.10.20)

- Commercial launch of Mirada's Android TV Operator Tier with custom launcher for Mexican operator izzi, the company's largest customer. This is an extension of izzi's pay TV service from Linux set-top boxes, smartphones, tablets and laptops to Android TV hybrid set-top boxes and Mirada will continue to receive a licence fee on each box installed.
- The new service is expected to be one of the most relevant deployments of Android TV worldwide as due to Mirada's custom-made TV input service API, this is the first launch of Android TV for an operator that uses hybrid Digital Video Broadcasting (DVB)/Over the Top (OTT) set-top boxes to provide a TV service through its cable infrastructure. Previous deployments of Android TV have relied on IP broadband networks, including the recent Zapi launch by PMO in Spain.
- Branded izzitiv smart, the new service is based on Mirada's Iris rather than Google's user interface and hence izzi can maintain its brand identity and its subscribers' viewing experience. Subscribers will also have access to all the existing Iris functionality as well as the features of the Android environment, including the Google Play Store and applications, such as Netflix and YouTube, and the built-in Chromecast digital media player.
- Mirada worked closely with Google on the Android TV integration, Verimatrix for conditional access, and set top box manufacturers, including Skyworth and ZTE.

Allenby Capital comment: izzi Telecom, owned by Grupo Televisa, is one of the largest cable TV operators in Latin America and this has the potential to be one of the largest Android TV deployments worldwide. izzi has been Mirada's largest customer for a number of years for the provision of its Iris software and has represented an important reference. By March 2020, Mirada's software had been installed on more than 2.8m Linux set top boxes in c. 1.5m households and more than one million households were using izzi's OTT product (mobile devices and web browsers) supplied by Mirada. izzi has >4.2m pay TV customers, representing more than 8m STBs. Until now, Android TV has only been available on broadband IP networks but can now be deployed on STBs running on cable networks. These are widely installed and Mirada's solution provides operators with a means to upgrade their service offering whilst maintaining control of the user experience. This represents a significant global opportunity for Mirada.

** Allenby Capital acts as Nomad and Broker to Mirada plc.*

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David Johnson is the author of this research recommendation. David Johnson is employed by Allenby Capital Limited as an Equity Analyst.

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