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 - 23.11.20 - MIRA.L, TSI.L

Mirada plc* (MIRA.L, 85p/£7.6m)
Product extension: Integration of Disney+ into Iris (13.11.20)

- Integration of the Disney+ streaming service into Mirada's Iris multiscreen product and its successful deployment across Televisa's izzi pay TV platform in Mexico. As a result of the collaboration between izzi, Disney and Mirada, izzi will be able to offer its subscribers Disney+ as part of its integrated services and without the need for a separate subscription.
- Direct access to Disney+ is available through izzi's home screen on Android TV- based set top boxes and other devices, such as iOS/Android smartphones and tablets, and laptops.
- Mirada's Iris enables izzi's subscribers to access a unified multi-platform viewing experience by integrating izzi's platform with SVoD (subscription video on demand) services, including Disney+, Netflix, HBO, Fox and Blim, adding to a total of more than thirty content providers that comprises izzi's content catalogue.
- Forecasts currently under review.

Allenby Capital comment: The Disney+ streaming service has grown rapidly since its launch at the end of 2019 with 73.7m subscribers by the end of Disney's fiscal Q4 at the start of October. A major beneficiary of the Covid-19 restrictions, uptake has significantly outstripped internal growth projections. The addition of the service to izzi and the integration into Mirada's Iris multiscreen product demonstrates the need for operators to embrace these newer SVoD services in order to meet subscribers' expectations. As with Mirada's other integrations, this integration can be utilised by other Iris customers that sign up with Disney and enables a seamless viewing experience.

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

Two Shields Investments/BrandShield plc (TSI.L, 0.11p/£4.9m - pre-proposed placing, acquisition and share consolidation)
Meeting with management: SaaS-based digital brand protection (19.11.20)

- Meeting with the proposed incoming management of BrandShield that is scheduled to be acquired by Two Shields Investments (TSI), subject to general meeting on 27th November. TSI has conditionally agreed to acquire the shares in BrandShield it does not currently hold (80%) for c. £13.1m and has also raised c. £3.2m in new funding mainly to increase sales and marketing spend. The GM also includes proposals for a 200 for one share consolidation, the acquisition, the new board and the change of name to BrandShield plc.

- BrandShield provides an end-to-end digital brand protection and online threat hunting service to protect companies from the financial costs and reputational damage suffered from phishing attacks, online fraud, executive impersonation or the sale of counterfeit goods.
- The service is offered on an annual subscription basis and detects potential threats, analyses and prioritises them and is then able to take them down. The use of AI and machine learning helps to automate much of the process and it is also able to detect networks of fraudulent activity and counterfeiters.
- BrandShield currently has c. 70 customers, including Fortune 500 global brands and across a range of sectors (including financial services, pharmaceuticals, fashion, online, sports and entertainment). Annual recurring revenue was $1.9m at FY19 (December) and this had increased to $2.5m as at Q3 FY20. FY19 revenue was $1.8m (+82%) with a loss of $1.4m (-41%) but increased utilisation meant gross margin increased substantially (59.9% vs 38.6%).

Allenby Capital comment: A slightly different take on the cyber security market as BrandShield is focused on threats to a company's assets outside the corporate firewall rather than securing a company's internal IT infrastructure and identify the threats posed. The company is currently small but can point to a number of large customers and has evidence of identifying and taking down large numbers of fraudulent sites. The proposed additional funds will enable the company to substantially increase its sales and marketing function (from four to 17 heads by the end of 2021). Growth in the market seems assured as bad actors have shifted from selling counterfeit goods to creating phishing and fraud sites in order to steal personal data.

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Research recommendation disclosure

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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