



**LBG  
MEDIA  
PLC**

# HALF YEAR RESULTS 2024



**18<sup>TH</sup> SEPTEMBER 2024**



**BRING IT HOME, ENGLAND.**

**SPORT  
BIBLE**

**openmedia**



# THE TEAM

**SOLLY  
SOLOMOU**  
FOUNDER & CEO



**RICHARD  
JARVIS**  
CFO





# KEY HIGHLIGHTS

- ✓ DELIVERED STRONG FINANCIAL PERFORMANCE IN H1
- ✓ CONTINUED INTEGRATION OF U.S. COMMERCIAL TEAMS WITH EARLY CLIENT SUCCESSES
- ✓ CONTINUED PROGRESS ON REVENUE DIVERSIFICATION
- ✓ STRENGTHENED OPERATING MODEL FROM ANZ CHANGES

**£42.3M**

**REVENUE**

+55% YOY, +29% ORGANIC

**£10.2M**

**ADJ. EBITDA**

+240% YOY, +190% ORGANIC

**£26.6M**

**CASH**

FY23: £15.8m



# H1 HIGHLIGHTS

## DIRECT

- WINNING **BIGGER BRIEFS** & BUILDING DEEPER RELATIONSHIPS
- EVER INCREASING ROSTER OF **SEVEN FIGURE CLIENTS**
- UBER EATS "SNACK WARS" SERIES DEMONSTRATES EXPANDING CAPABILITIES
- **5 AWARDS** IN HY24

## INDIRECT

- GLOBAL AUDIENCE OF **494M**, UP 20% YOY
- U.S. AUDIENCE OF **141M**, UP 37% YOY
- IMPROVED WEB PROPOSITION DRIVING GREATER REVENUE DIVERSIFICATION
- **933M** WEB SESSIONS IN HY24

## U.S. EXPANSION

- EXISTING U.S. OPERATIONS CONSOLIDATED INTO BETCHES HQ
- INTEGRATION OF SALES TEAMS TO CREATE 'INDUSTRY SPECIALISTS'
- **SIGNIFICANT WINS** DEMONSTRATES COMPLEMENTARY NATURE OF BUSINESSES
- **'ONE STOP SHOP'** FOR BRANDS





# PURPOSE DRIVEN WORK

MENTAL  
HEALTH

ENVIRONMENT

PROTECTING  
WOMEN AND  
GIRLS

GIVING A VOICE  
TO UNDER-  
REPRESENTED  
COMMUNITIES

## THE PROBLEM

A NEED TO RAISE  
AWARENESS OF THE DRINK  
SPIKING PROBLEM IN THE  
UK AND PUT PRESSURE ON  
THE GOVERNMENT TO  
ENACT CHANGE

## OUR ACTION

LAUNCHED 'END SPIKING,  
NOW' CAMPAIGN, CREATED  
ORIGINAL SERIES &  
PROMOTED CONTENT VIA  
SOCIALS & BILLBOARDS,  
USING CELEBRITY SUPPORT

## THE RESULT

ON 17 JULY 2024, THE UK  
GOVERNMENT  
ANNOUNCED THAT DRINK  
SPIKING IS TO BE MADE A  
SPECIFIC OFFENCE

**70%**

18-24 YEAR OLDS  
EXPERIENCED OR  
WITNESSED DRINK  
SPIKING

"I COULD  
HEAR,  
AND I COULD  
FEEL,  
BUT I COULDN'T  
SEE,  
AND I COULDN'T  
SPEAK"



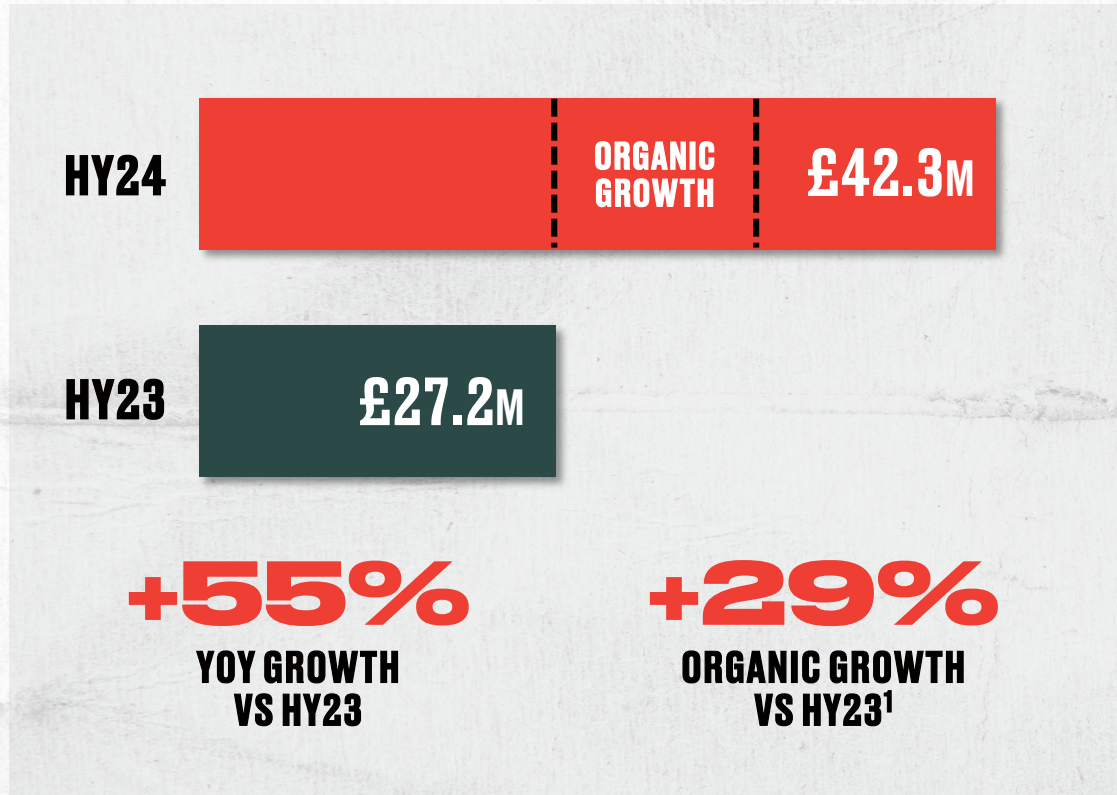




**RICHARD  
JARVIS**  
CFO



# TOTAL REVENUE



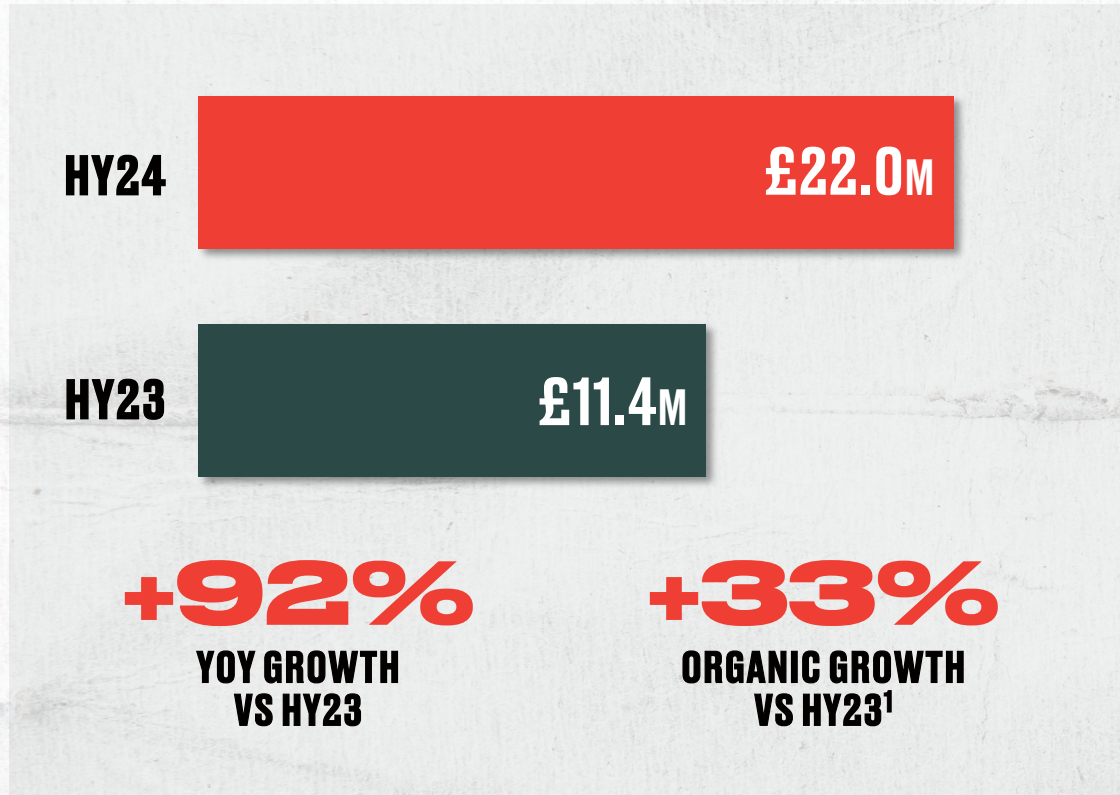
- **STRONG PERFORMANCE ACROSS ALL AREAS**
- **ORGANIC GROWTH OF 29%<sup>1</sup>, FASTER THAN THE OVERALL MARKET AS OUR PROPOSITION CONTINUES TO BE INCREASINGLY COMPELLING FOR ADVERTISERS**
- **ANZ OPERATING MODEL DELIVERING BENEFITS AS PLANNED**

**MEANINGFUL PROGRESS ALONG LINE OF SIGHT TO £200M OF REVENUE**

1 – ORGANIC GROWTH EXCLUDES THE IMPACT OF BETCHES ACQUISITION. A FULL TABLE OF GROWTH RATES CAN BE FOUND IN THE APPENDIX.



# DIRECT REVENUE



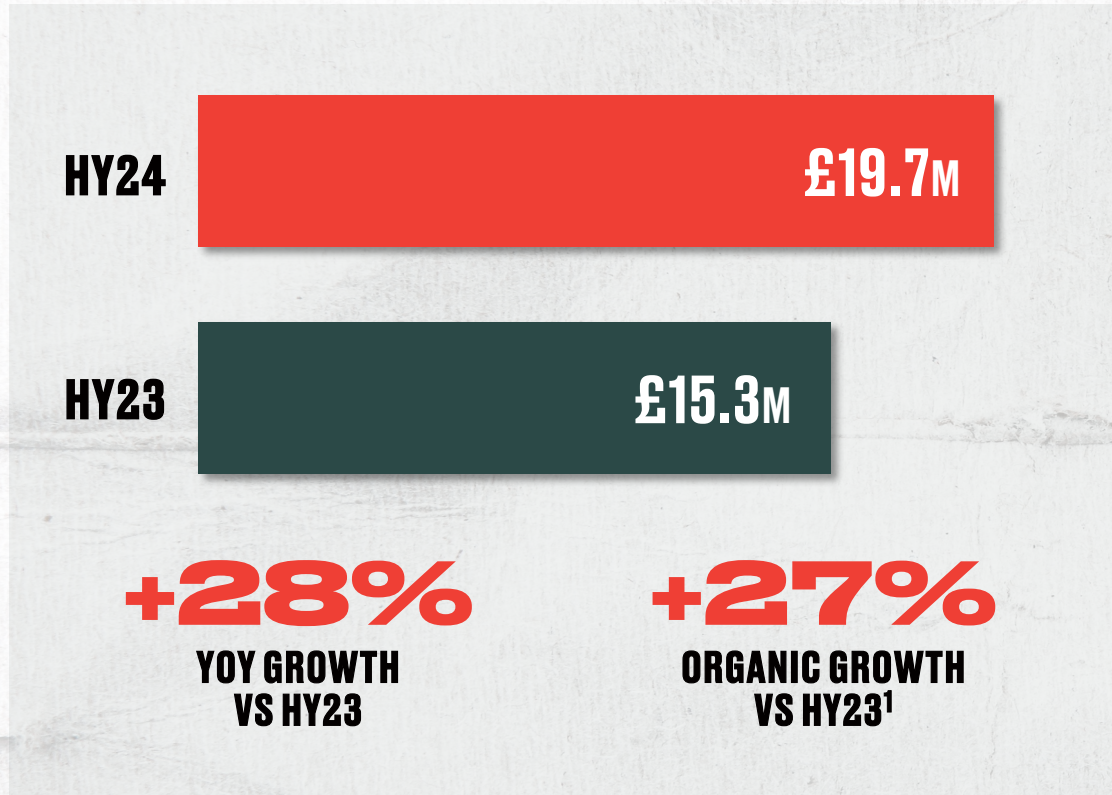
- **DIVERSIFYING REVENUE SPLIT, WITH DIRECT ACCOUNTING FOR MORE THAN 50% OF TOTAL GROUP REVENUE FOR FIRST TIME SINCE INCEPTION**
- **POSITIVE IMPACT FROM SUCCESSFUL CAMPAIGN ACTIVATIONS ACROSS UEFA EURO 2024**
- **MULTIPLE JOINT WINS IN U.S. WITH 'ONE STOP SHOP' FOR BRANDS**

**CONTINUED GROWTH IN OUR REPUTATION WITH BLUE-CHIP BRANDS**

1 – ORGANIC GROWTH EXCLUDES THE IMPACT OF BETCHES ACQUISITION. A FULL TABLE OF GROWTH RATES CAN BE FOUND IN THE APPENDIX.



# INDIRECT REVENUE



- ACCELERATION OF WEB WHICH NOW ACCOUNTS FOR **45%** OF INDIRECT (FY23: 30%)
- WEB YIELDS UP APPROXIMATELY **90%** YOY WITH FOCUS ON QUALITY OVER QUANTITY
- SIGNIFICANT GROWTH IN GLOBAL AUDIENCE TO **494M**, UP **20%** YOY
- INCREASING DIVERSIFICATION WITH FACEBOOK REFLECTING **22%** OF TOTAL GROUP REVENUE COMPARED WITH 37% AT TIME OF IPO

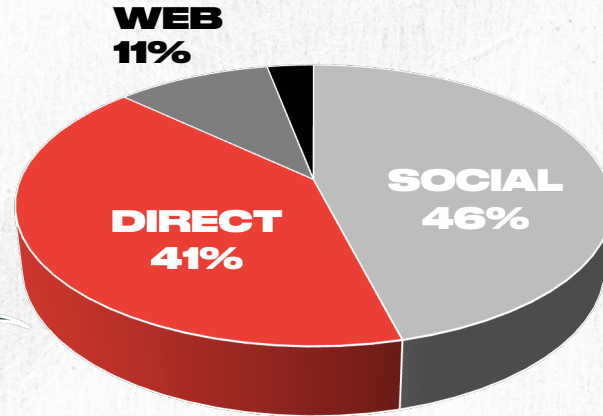
**DELIVERING ON FURTHER DIVERSIFICATION OF INDIRECT REVENUE**

<sup>1</sup> – ORGANIC GROWTH EXCLUDES THE IMPACT OF BETCHES ACQUISITION. A FULL TABLE OF GROWTH RATES CAN BE FOUND IN THE APPENDIX.

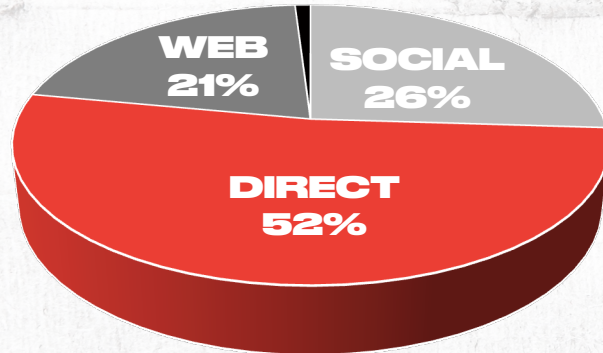


# DIVERSIFIED REVENUE STREAMS

**H1 2021**  
REVENUE BREAKDOWN



**H1 2024**  
REVENUE BREAKDOWN



- DIVERSE REVENUES BETTER REFLECT EFFECTIVENESS OF THE BUSINESS MODEL
- GROWTH IN DIRECT DEMONSTRATES CORE STRENGTH OF THE BUSINESS
- SIGNIFICANTLY INCREASED DIVERSITY OF REVENUE ACROSS INDIRECT BY GROWING WEB PLATFORMS & ENGAGEMENT

**MULTIPLE LEVERS TO DRIVE SUSTAINABLE GROWTH**

■ REPRESENTS OTHER REVENUE, WHICH INCLUDES MINOR REVENUE STREAMS SUCH AS CONTENT LICENSING, AFFILIATES AND SUBSCRIPTION INCOME.



# COSTS

**HY24**

**£32.0M**

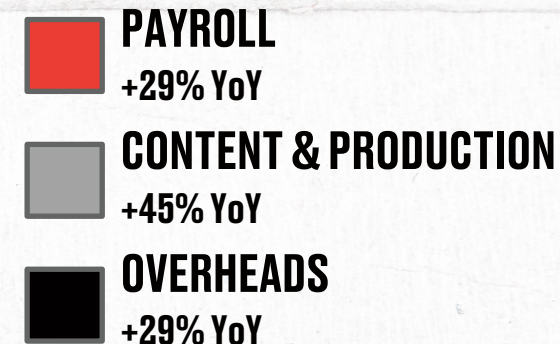
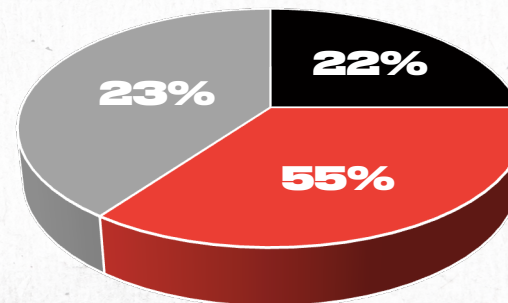
**HY23**

**£24.2M**

**9%**

**ORGANIC COST  
INCREASE<sup>2</sup>**

- **TOTAL COSTS UP 32% REFLECTING ADDITION OF BETCHES PLUS INVESTMENT FOR GROWTH<sup>1</sup>**
- **REMOVED COSTS OUT OF ANZ RESULTING IN PROFITABLE OPERATING MODEL IN FY24**

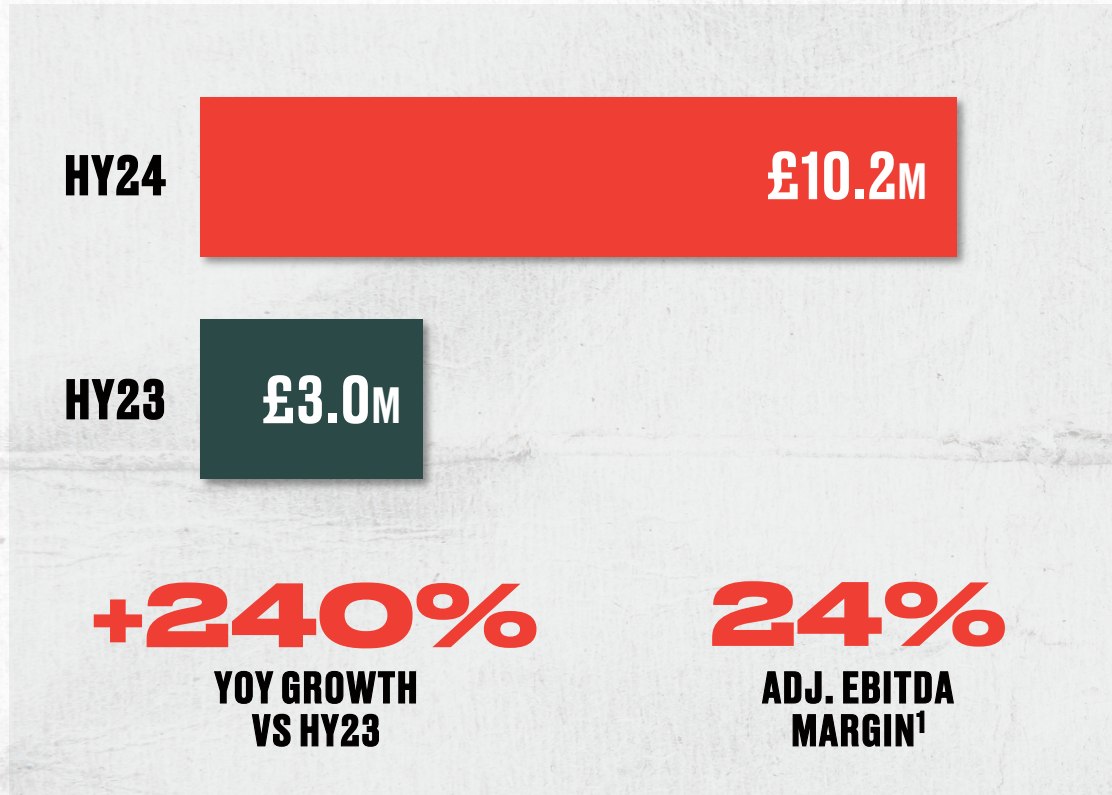


**REVENUE & EBITDA GROWING AHEAD OF COSTS**

1 – COSTS DO NOT INCLUDE AMORTISATION, DEPRECIATION, IMPAIRMENT, SHARE BASED PAYMENTS OR ADJUSTING ITEMS. 2 – ORGANIC COSTS EXCLUDES THE IMPACT OF BETCHES ACQUISITION.



# ADJUSTED EBITDA



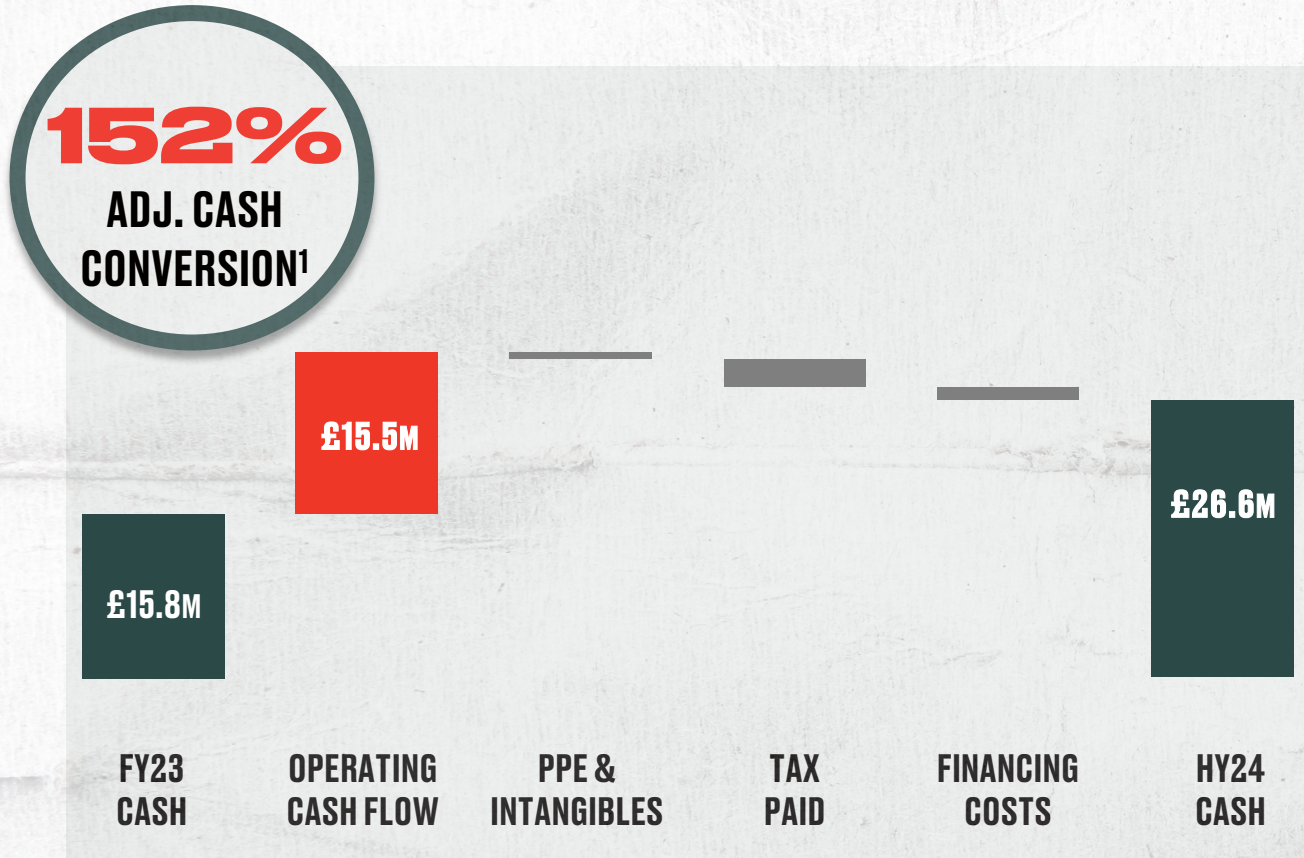
- **ADJUSTED EBITDA MORE THAN TRIPLED WITH BENEFIT FROM:**
  - **STRONG REVENUE PERFORMANCE INCLUDING IMPACT OF UEFA EURO 2024 ACTIVATIONS**
  - **CONTRIBUTION FROM BETCHES**
  - **OPERATIONAL LEVERAGE & TIGHT COST CONTROL**
  - **REVERSED DECLINE IN PROFITABILITY IN ANZ**
- **ORGANIC GROWTH OF 190% DEMONSTRATES STRENGTH OF CORE BUSINESS<sup>2</sup>**

**EBITDA BENEFITING FROM OPERATIONAL LEVERAGE**

1 – ADJUSTED EBITDA MARGIN IS ADJUSTED EBITDA DIVIDED BY GROUP REVENUE REPRESENTED AS A PERCENTAGE. 2 - ORGANIC GROWTH EXCLUDES THE IMPACT OF BETCHES ACQUISITION. A FULL TABLE OF GROWTH RATES CAN BE FOUND IN THE APPENDIX.



# CASH



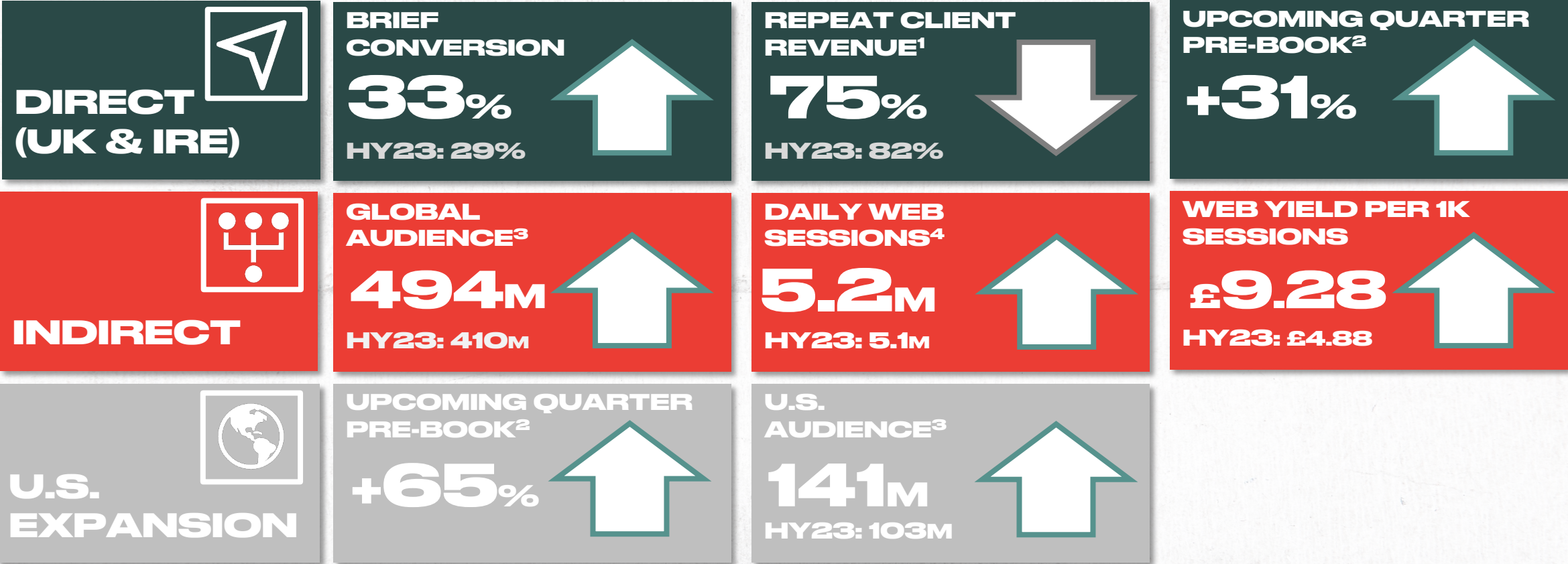
- **VERY STRONG CASH CONVERSION OF 152%, UP FROM 76% AT FY23**
- **COMMITMENT TO OPERATIONAL EXCELLENCE & EFFICIENCY**
- **REMAIN HIGHLY CASH GENERATIVE**
- **CASH POSITION AT HALF YEAR £26.6M (FY23: £15.8M)**
- **FIRST BETCHES EARNOUT PAYMENT OF \$4M MADE IN H2**

**VERY STRONG CASH CONVERSION DRIVING IMPROVED FINANCIAL PERFORMANCE**

1 - CASH CONVERSION IS OPERATING CASH FLOW DIVIDED BY ADJUSTED EBITDA.



# KEY PERFORMANCE INDICATORS



**KPIs REFLECT HOW THE BUSINESS IS RUN ON Q-BY-Q BASIS, GATING & GUIDING THE PACE OF INVESTMENTS**

1 – REPRESENTS PERCENTAGE OF HY24 DIRECT REVENUE FROM CLIENTS THAT RAN CAMPAIGNS WITH US IN 2022 AND 2023. 2 – BOOKINGS REPRESENTS YEAR-ON-YEAR MOVEMENT IN FUTURE VALUE OF CONTRACTS WON FROM 1 OCTOBER 2024 TO 31 DECEMBER 2024. 3 – AUDIENCE NUMBERS REFLECT SOCIAL FOLLOWERS, UNIQUE PODCAST LISTENERS AND AVERAGE MONTHLY WEBSITE USERS IN THE 6 MONTHS TO THE END OF JUNE 2024. 4 – WEB SESSIONS REFLECTS UNIQUE INTERACTIONS WITH OUR WEBSITE IN THE SIX MONTHS TO THE END OF JUNE 2024.



# **CHANGE OF YEAR END**

- **OUR FINANCIAL YEAR END HAS CHANGED FROM 31 DECEMBER TO 30 SEPTEMBER**
- **AS A RESULT, OUR ANNUAL REPORTING CALENDAR WILL BE AS FOLLOWS:**
  - ❑ **HALF YEAR RESULTS FOR THE SIX-MONTHS TO 31 MARCH, PUBLISHED NO LATER THAN 30 JUNE**
  - ❑ **FULL YEAR RESULTS FOR THE TWELVE-MONTHS TO 30 SEPTEMBER, PUBLISHED NO LATER THAN 31 JANUARY**
- **THIS CHANGE WILL DRIVE IMPROVED VISIBILITY OVER MARKET DYNAMICS & CALENDAR Q4 SEASONALITY, AS WELL AS SUPPORT INVESTMENT PLANNING & BUSINESS PACING**
- **EXPANDED PROFORMA DISCLOSURES PLANNED FOR ANNUAL REPORT & ACCOUNTS AS WELL AS FY24 RESULTS PRESENTATION**

**ENABLING GREATER TRANSPARENCY ON BUSINESS PERFORMANCE**





**SOLLY**  
**SOLOMOU**  
**FOUNDER & CEO**



# POSITIVE MOMENTUM IN **OUR MARKET**



GLOBAL ADVERTISING MARKET TO REACH **OVER \$1TN IN 2024** AND PROJECTED TO GROW BY 7%+

**OVER 70%** OF MARKETING BUDGETS ARE DIGITAL, COMPARED TO AROUND 50% FIVE YEARS AGO

SOCIAL MEDIA IS **LARGEST GLOBAL ADVERTISING CHANNEL** FOR THE FIRST TIME THIS YEAR

BY 2030 GEN Z IS PROJECTED TO BE THE WEALTHIEST GENERATION **IN EVERY REGION OF THE WORLD**

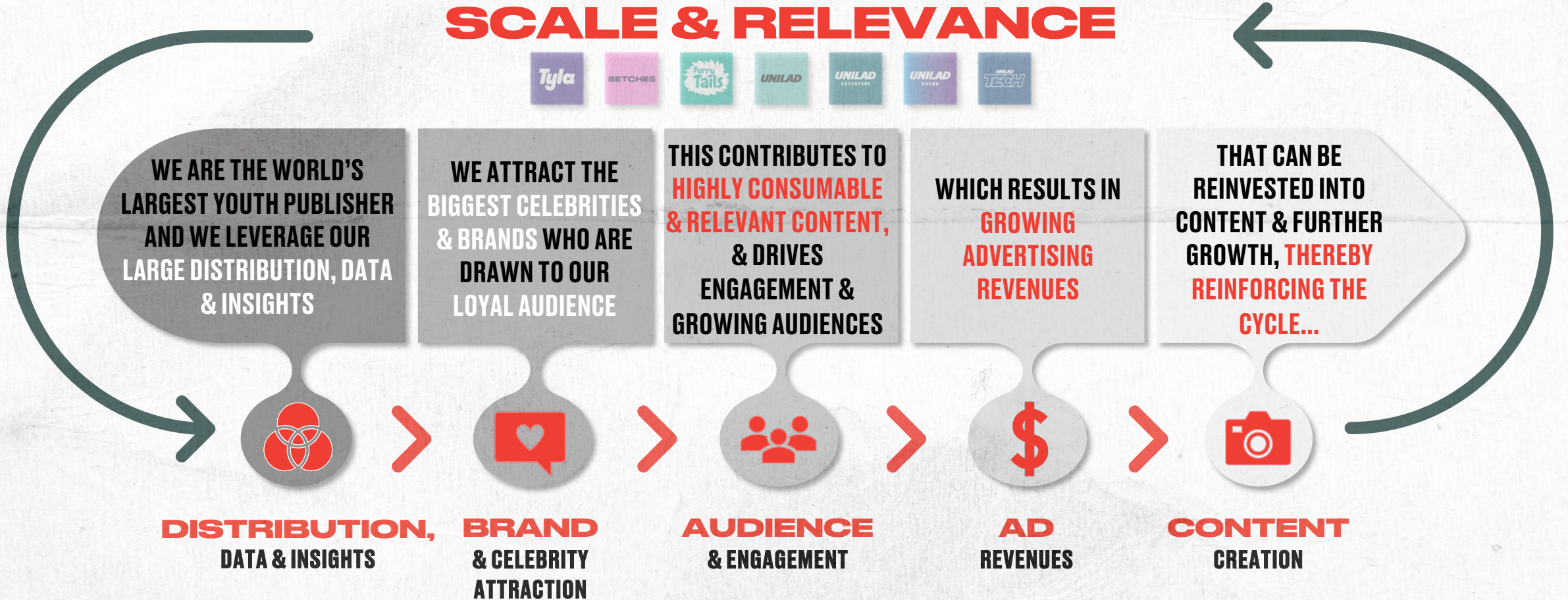
MACRO SHIFT TO DIGITAL ADVERTISING AND GROWTH OF GEN Z PURCHASING POWER CONTINUES, **WITH LBG A BENEFICIARY** – FLOWING THROUGH IN CURRENT RESULTS & FUTURE OPPORTUNITY



# WHY WE WIN



## SCALE & RELEVANCE





# PROGRESSING ON OUR JOURNEY TO **£200M**





# SUMMARY & OUTLOOK

- ✓ **STRONG FINANCIAL PERFORMANCE, AND POSITIVE MOMENTUM ACROSS KPI METRICS**
- ✓ **WINNING BIGGER & DEEPER RELATIONSHIPS WITH CLIENTS**
- ✓ **U.S. INTEGRATION CONTINUES TO PROGRESS WELL WITH SIGNIFICANT WINS**
- ✓ **STRONG MOMENTUM IN THE PERIOD TO DATE AND THE BOARD ARE CONFIDENT IN DELIVERING ON MARKET EXPECTATIONS FOR THE 12 MONTHS TO 31 DECEMBER 2024<sup>1</sup>**

**CONFIDENCE MAINTAINED IN SIZE OF OPPORTUNITY AND CLEAR LINE OF SIGHT TO £200M OF REVENUE**

<sup>1</sup> – EXTERNAL MARKET EXPECTATIONS FOR YEAR ENDING 31 DECEMBER 2024: REVENUE £86.0M AND ADJUSTED EBITDA £23.5M



**Q&A**





# APPENDIX





# YOY GROWTH PERCENTAGES

	STATUTORY	ORGANIC
TOTAL REVENUE	55%	29%
DIRECT	92%	33%
INDIRECT	28%	27%
ADJUSTED EBITDA	240%	190%



# OUR JOURNEY

**2006**



GLOBAL LAUNCH OF THE IPHONE & FACEBOOK

**2012**



LBG IS FOUNDED – FIRST CONTENT & WEBSITE LAUNCH

**2015**

12BN VIEWS

34M FOLLOWERS

**2021**



London Stock Exchange

LISTING ON LSE AS LBG MEDIA PLC

**2024**

494M AUDIENCE



CLEAR LINE OF SIGHT  
**£200M**  
REVENUE

FINANCIAL CRISIS – NEWSPAPER AD SPEND DECLINES

**2008**

DIGITAL SPEND OVERTAKES NEWSPAPER

**2013**



**UNILAD**

ACQUIRED UNILAD AND LAUNCHED IN AUSTRALIA

**2018**

**BETCHES**

STEP-CHANGE M&A AND FURTHER U.S. EXPANSION

**2023**



# BRANDS & PARTNERS



## DIRECT BRANDS



Department  
of Health &  
Social Care



## INDIRECT PARTNERS





<b>£'000</b>	<b>HY 2024</b>	<b>HY 2023</b>
<b>REVENUE</b>	<b>42,275</b>	<b>27,247</b>
<b>NET OPERATING EXPENSES</b>	<b>(35,002)</b>	<b>(28,499)</b>
<b>OPERATING PROFIT / (LOSS)</b>	<b>7,273</b>	<b>(1,252)</b>
<i><b>ANALYSED AS</b></i>		
<b>ADJUSTED EBITDA</b>	<b>10,243</b>	<b>3,013</b>
<b>DEPRECIATION</b>	<b>(1,212)</b>	<b>(911)</b>
<b>AMORTISATION</b>	<b>(1,193)</b>	<b>(507)</b>
<b>SHARE BASED PAYMENT CHARGE</b>	<b>(565)</b>	<b>(2,178)</b>
<b>ADJUSTING ITEMS</b>	<b>-</b>	<b>(669)</b>
<b>OPERATING PROFIT / (LOSS)</b>	<b>7,273</b>	<b>(1,252)</b>
<b>FINANCE INCOME</b>	<b>190</b>	<b>55</b>
<b>FINANCE COSTS</b>	<b>(812)</b>	<b>(58)</b>
<b>NET FINANCE COSTS</b>	<b>(622)</b>	<b>(3)</b>
<b>SHARE OF POST-TAX PROFITS OF EQUITY ACCOUNTED JOINT VENTURE</b>	<b>411</b>	<b>84</b>
<b>PROFIT / (LOSS) BEFORE TAXATION</b>	<b>7,062</b>	<b>(1,171)</b>



# BALANCE SHEET

£'000	HY 2024	HY 2023
<b>GOODWILL &amp; OTHER INTANGIBLES</b>	<b>39,037</b>	<b>15,707</b>
<b>PROPERTY, PLANT &amp; EQUIPMENT</b>	<b>5,620</b>	<b>3,203</b>
<b>INVESTMENT IN JV</b>	<b>1,101</b>	<b>443</b>
<b>DEFERRED TAX ASSET</b>	<b>37</b>	<b>651</b>
<b>OTHER</b>	<b>220</b>	<b>124</b>
<b>NON CURRENT ASSETS</b>	<b>46,015</b>	<b>20,128</b>
<b>TRADE AND CURRENT ASSETS</b>	<b>27,893</b>	<b>19,500</b>
<b>INVENTORY</b>	<b>25</b>	<b>-</b>
<b>CASH &amp; CASH EQUIVALENTS</b>	<b>26,582</b>	<b>32,708</b>
<b>CURRENT ASSETS</b>	<b>54,500</b>	<b>52,208</b>
<b>TOTAL ASSETS</b>	<b>100,515</b>	<b>72,336</b>
<b>LEASE LIABILITIES</b>	<b>2,291</b>	<b>1,428</b>
<b>CONTINGENT CONSIDERATION</b>	<b>3,849</b>	<b>-</b>
<b>DEFERRED TAX LIABILITY</b>	<b>1,003</b>	<b>445</b>
<b>PROVISIONS</b>	<b>479</b>	<b>502</b>
<b>NON CURRENT LIABILITIES</b>	<b>7,622</b>	<b>2,375</b>
<b>LEASE LIABILITIES</b>	<b>2,555</b>	<b>1,334</b>
<b>TRADE &amp; OTHER PAYABLES</b>	<b>13,112</b>	<b>6,077</b>
<b>CONTINGENT CONSIDERATION</b>	<b>6,423</b>	<b>-</b>
<b>CURRENT TAX LIABILITIES</b>	<b>326</b>	<b>946</b>
<b>CURRENT LIABILITIES</b>	<b>22,416</b>	<b>8,357</b>
<b>TOTAL LIABILITIES</b>	<b>30,038</b>	<b>10,732</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>100,515</b>	<b>72,336</b>



# CASHFLOW

£'000	HY 2024	HY 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
CASH (USED)/GENERATED FROM OPERATIONS	15,513	5,486
TAX (PAID)/RECEIVED	(2,666)	(192)
<b>NET CASH (USED)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>12,847</b>	<b>5,294</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
PURCHASE OF INTANGIBLE ASSETS	(356)	(798)
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(327)	(191)
<b>NET CASH (USED)/GENERATED IN INVESTING ACTIVITIES</b>	<b>(683)</b>	<b>(989)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
SHARES ISSUED	(2)	-
LEASE PAYMENTS	(1,294)	(750)
INTEREST RECEIVED	140	-
INTEREST PAID	(134)	(50)
<b>NET CASH (USED)/GENERATED IN FINANCING ACTIVITIES</b>	<b>(1,290)</b>	<b>(800)</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>10,874</b>	<b>3,505</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	15,800	29,268
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(92)	(65)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>26,582</b>	<b>32,708</b>





**THANK  
YOU**

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