

In Madrid, on March 21, 2022

TO THE SPANISH SECURITIES EXCHANGE COMMISSION
Communication of other relevant information

For the purposes provided for in articles 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014, on Market Abuse and 227 of the consolidated text of the Securities Market Law, approved by the Royal Legislative Decree 4/2015, of October 23, and other concordant provisions, SQUIRREL MEDIA, SA communicates the following information:

The Company publishes a presentation for shareholders and investors and is accompanied by this communication

Sincerely,

D. Javier Calvo Salve
Secretary of the Board of Directors of
Squirrel Media, S.A.

squirrel
M E D I A

THE MEDIA TECH GROUP

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TODAY'S PRESENTERS



Pablo Pereiro

+20Y OF EXPERIENCE IN THE MEDIA SECTOR

- Squirrel Media President & CEO, 2021.
- Vértice360 President & CEO, 2016
- Squirrel Capital President & CEO, 2003.
- Pereiro Lage abogados CEO, 2000.

BACKGROUND

- Law degree from the San Pablo CEU University of Madrid. Master in Advocacy by the Bar Association of Lugo.
- Gold Medal for Merit at Work" by the European Economic and Competitiveness Association, 2017.



FOUNDER & CEO



Teófilo Jiménez

TOP POSITIONS IN THE FINANCIAL SECTOR

- Board member of Planiger, J. García Carrión, Aernnova, and others.
- President of Titulizadora TDA
- Strong banking career; including positions in Banco Santander, Banco Atlántico, Ahorro Corporación, and EBN CEO.

BACKGROUND

- Bachelor of Economics and Business Administration, and Bachelor in Law.
- Master in Neuroscience applied to business by the Spanish Association of Neuroeconomics.
- Academic professor in several business schools.



INDEPENDENT BOARD MEMBER

squirrel

M E D I A

01

WHAT IS SQUIRREL MEDIA?

- Squirrel Today
- Corporate Structure
- Milestones
- Management, Shareholders & Board of directors

02

BUSINESS UNITS OVERVIEW

- Media
- Content
- Network
- TMT

03

FINANCIALS & MARKET OVERVIEW

- Financials
- Sector overview
- Peers

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SQUIRREL ATTRACTIVENESS

- Fly wheel model
- Key Investment Highlights

01

What is **SQUIRREL** MEDIA?



SQUIRREL TODAY

THE MEDIA TECH GROUP

A Fully Integrated Group

Advertising

Marketing, media, PR, Communications and advertising agency company



#2 SPANISH INDEPENDENT AGENCY BY VOLUME (€M)
#Top 10 worldwide Agency by # operations

35%
of total gross margin

Content

Creation, production & distribution of audiovisual content



INTERNATIONAL LEADING CONTENT PROVIDER

Local structures worldwide

29%
of total gross margin

Network

TV Channels Thematic Channels on platforms Radio & others



#3RD PRIVATE OPERATOR OF SPANISH OPEN TV
#Top 20 multinational Pay TV Network

22%
of total gross margin

TMT Technology, Media & Telecom

Broadcasting and transmission of live events, teleports, audiovisual & consulting services

14%
of total gross margin



#3RD PRIVATE OPERATOR OF ITALIAN MARKET

International TMT provider

ACTIVE INTEGRATED PLAYER

+15 deals closed in past 3Y
+30 countries
+140 staff members
+1,500 titles

FINANCIALS 2021

€92Mn
Revenues*

€13.2Mn
EBITDA*

<1x
NFD/EBITDA

LISTED AT MAIN SPANISH STOCK EXCHANGE:

Ticker: "SQRL.SM"
Market Cap: €313 Mn
Free float: 5%

*Proforma figures that includes NTV & Veralia companies, which were recently acquired. Consolidated figures from FY2021; Revenues €70Mn & €7.4Mn EBITDA. Market cap as of march 18th, 2022

CORPORATE STRUCTURE

A Media Tech Group

Formed by Strategic Companies

Advertising

BEST OPTION MEDIA

BEST OPTION PRODUCTS

SQUIRREL GLOBAL MEDIA

BEST OPTION GROUP BRASIL



Content

VERTICE CINE

VERTICE CINE



VERALIA DISTRIBUCIÓN CINE

TELESPAN

DMD



TACTIC (75%)

Network

BOM COMUNICACIÓN

NAUTICAL CHANNEL



VB MEDIA



MEDIA 360



SQUIRREL GLOBAL MEDIA

RADIO TOTAL (75%)

CLASS TV MODA HOLDING (50%)



NET TV (75%)

TMT

M- THREE SATCOM

M- THREE SATCOM (75%)



ITESA (50%)



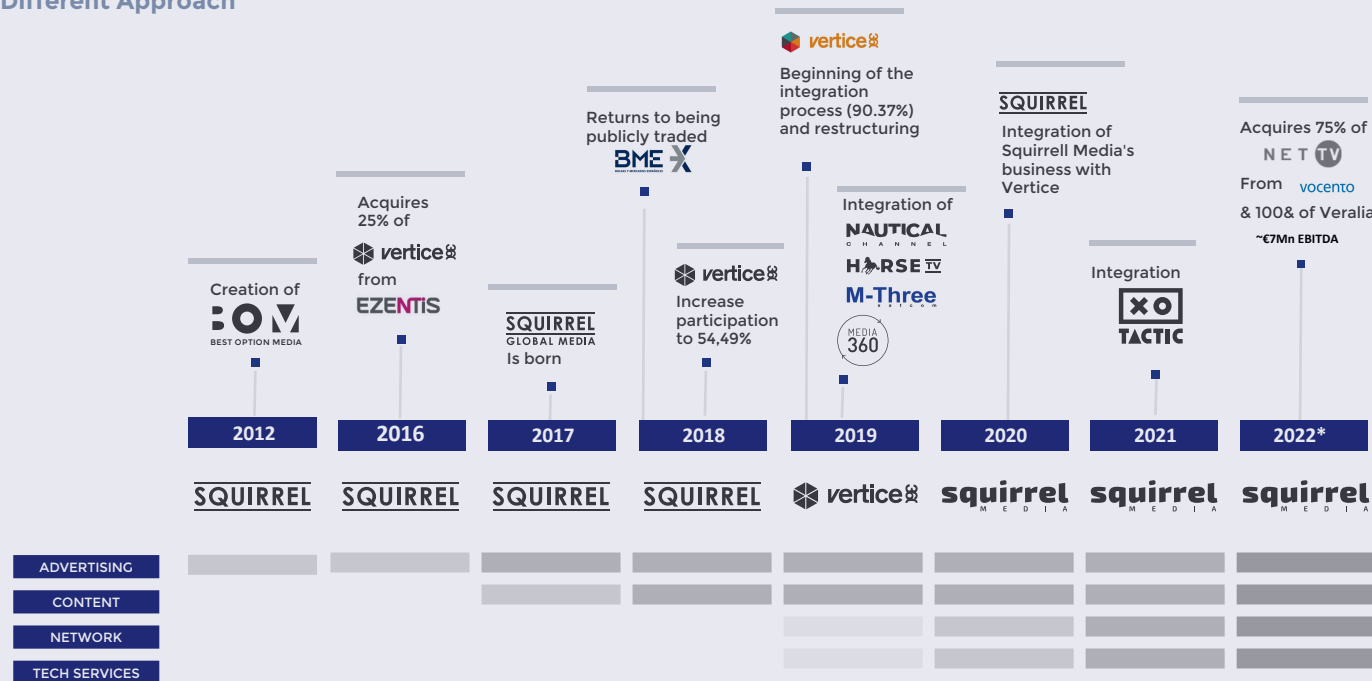
■ PHYSICAL PRESENCE
■ OPERATIONAL PRESENCE

Note: Companies without % stake & national flag are 100% owned by Squirrel Media and located in Spain

MILESTONES

Smart Integration

More Activities
New Markets
Same Industry
Different Approach



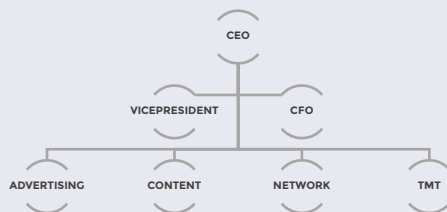
Source: Company

Interests Aligned

MANAGEMENT

A Group Made of Up

Key professionals with strong track record in the sector

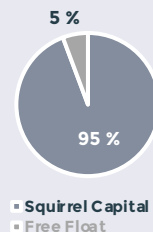


- 141 Staff members
- 18 offices

MAIN SHAREHOLDERS

SQUIRREL
CAPITAL

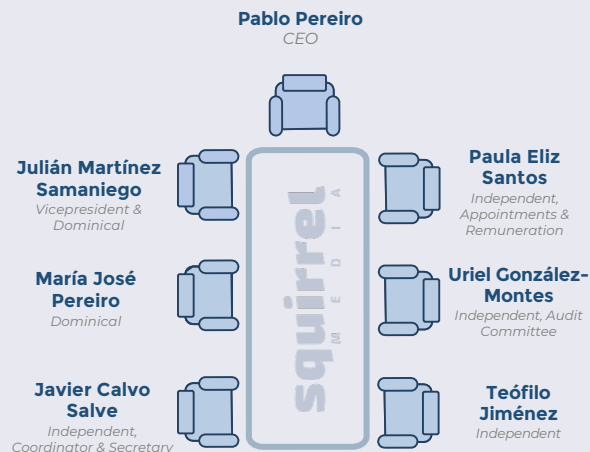
Family Office:
Pablo Pereiro



Historic shareholders composition

	2013	2016	2018	2019	2022
Nomura Holdings	4,2%	-	-	-	-
Grupo Ezentis	25,2%	-	-	-	-
Squirrel Capital	-	25,2%	54,6%	90,3%	95%
Free Float	70,5%	74,7%	45,3%	9,6%	5%*

BOARD MEMBERS



Source: Company & others public documents

*From this date until December 31, 2024, the company targets to reach a free float over 25% through multiple share capital increases. The company will work with all requirements to be part of Ibex small cap index in the mid term.



02



Business Units Overview

Advertising

- 57 % Total Revenues
- 35 % Total Gross Margin

Note: Proforma 2021 weigh (Revenues & Gross margin)

Global communications & advertising
conglomerate

Marketing, creative, PR,
communications & advertising agency
company

BOM
BEST OPTION MEDIA

Marketing, PR, communications &
advertising agency company.

SQUIRREL
GLOBAL MEDIA

Local & International advertising
trading center.



**~€50Mn
Annual revenues**

Spain 54%
Europe 38%
Latam 8%

**~35% G.
Margin**

Including
Squirrel G.
Media

**+30
Countries**

#top 10 int'l
Advert. Agency
in the world

What is BOM?

An international Advertising and consulting agency specialized in performance and focus on digital clients.

Services

- Marketing strategy
- Tactic
- Media planning
- Creative solutions

Design campaigns

- On global levels tailored to our partner's specific needs, situation & budget.
- Focus on measurable & objective investment return.

(€) Income

Agency fee applied to clients' media investment.

**+10 years of
Track Record**



Several Awards
Earned

**The best support for international expansion through a
centralized management and operation system**



Focus mainly on digital clients

Start ups that become Unicorns



Internationalization strategies for scale-up companies

Philosophy & value proposition

*A group of marketers that speak and
understand business language.*

SELLCESSFUL methodology

We have
partners,
not clients

Their success
is our success












Research
& Innovation

Most
Advanced
tools

Loyalty - Agility - Experience - Flexibility

- Global advertising trading center.
- High volume buyer media agency
- Buying commercial in all international markets
- Market demand prediction

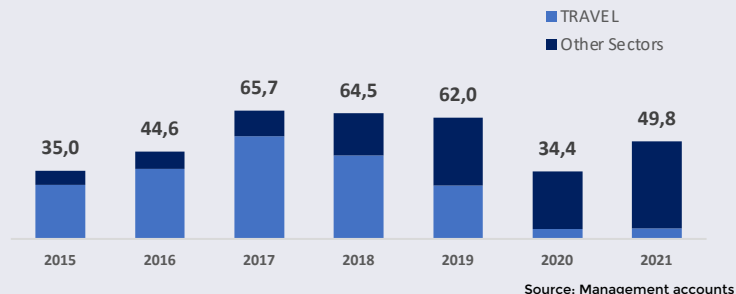
Services for International companies in different markets

Customer	Profile	Service	Market scope
 SINCE 2021	 German Startup Company (2015) with present in 30 markets, with more than 800 employees.	Selected to manage the launch campaign in Chile, taking care of the national TV buying and strategic planning.	
 SINCE 2019	 One of the largest second-hand marketplaces in the world, with a community of more than 21 million users.	BOM in charge of developing strategic planning, as well as the negotiation and implementation of Vinted's advertising campaigns.	
 SINCE 2018	 Europe's leading digital automotive platform, facilitates the sale and purchase of used cars. AUTO1 Group sold over 450,000 vehicles via websites and apps in 2020.	In charge the group's internationalization process, scaling up the two brands (Autohero and WDKA) within 4 markets.	
 SINCE 2018	Vértice 360 is a company specialized in the creation, production and distribution of content in more than 33 countries.	Planning and buying multimedia campaigns as well as developing media strategy.	

Growing with our's partners size

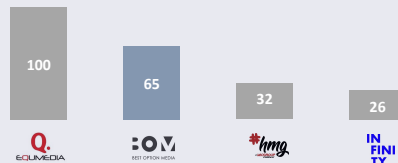


Revenues evolution



Market position

#2 Spanish Independent Agency by volume (€m)



Content

- 8% Total Revenues
- 29% Total Gross Margin

Note: Proforma 2021 weigh (Revenues & Gross margin)

Global entertainment conglomerate

(Creation, Production & Distribution of audiovisual content)

DISTRIBUTION



+1,500 titles
25Y of track record
+6,000 films distributed

PRODUCTION Tv & Cine

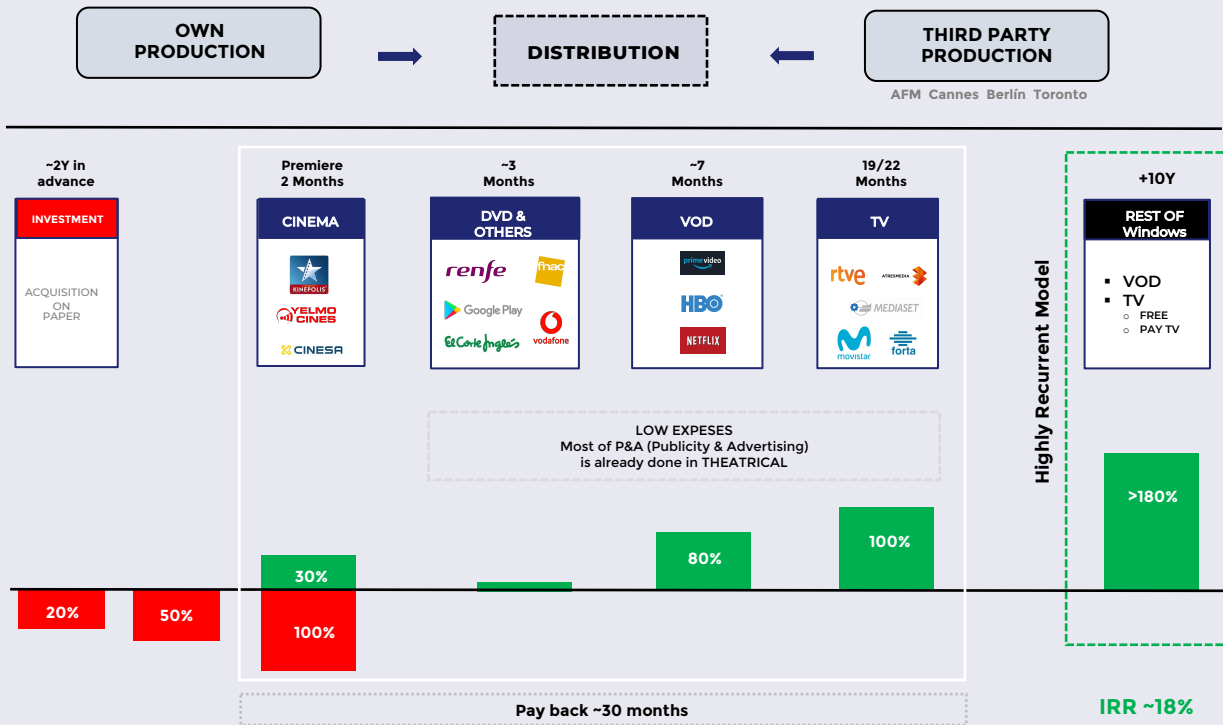


+1,000 hours produced (TV)
for the most important
Spanish channels



Own development programs.
Working with the best official tracking services.

How does it work?



<2022
Spain only
Population: 47 million

>2022
+30 Countries
Population: +500 million

2022-24

+30 Countries

New titles

Total Titles*

Years

1,426

1,545

1,705

1,719

1,727

2020

2021

2022E

2023E

2024E

Revenues

€5.7M

€12.7M

€23.0M

€41.8M

Theatrical

21%

41%

26%

29%

VOD

33%

23%

32%

45%

TV

46%

36%

42%

26%

~€20M
Capex
already
invested in the
past 3Y

~€250M
Approximate
catalog value

**Core
business at
VOD
TV
Windows**

REVENUES BREAKDOWN BY WINDOW

*Includes other libraries acquired.

Strategic Market Position

PRODUCERS

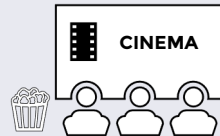


DISTRIBUTORS

squirrel
M E D I A

*key role due to
Audiovisual Content Scarcity*

PLATFORMS



AUDIENCE



CONSUMERS

Network

- 26% Total Revenues
- 22% Total Gross Margin

Note: Proforma 2021 weigh (Revenues & Gross margin)

Global mass media conglomerate

Open TV and Thematic Channels, Radio, Outdoor & others

TV

OPEN TV
(SPAIN & ITALY)

NET TV

BOM
CHANNEL

BOM
CINE

PAY TV
(GLOBAL PLATFORMS)

HORSE TV

NAUTICAL
CHANNEL

Class TV
Moda

RADIO

BOM
RADIO

OUTDOOR

SQUIRREL
GLOBAL MEDIA

Telefónica

Open TV

Business Model

BOM
C I N E

Spanish Channel

BOM
C H A N N E L

Italian Channel

Income

Advertising Budget allocated
according to market share
(audience).

Expenses

Mainly audiovisual content

NET TV

Spain

Recently acquired 75% licensee of
two national DTT (TDT) channels.



Net TV generates its revenues
by co-managing the Disney and
Paramount Channel through its
own national licenses.

Position

1

MEDIASET *española.*



2



3



Highlights

KEY MARKET POSITION

+ Regional licenses
= MARKET SHARE

GREATER POTENTIAL
FROM RECENTLY TV
CHANNELS ACQUIRED

National Audience

FULL NATIONAL PRESENCE
+
NEW CHANNELS
=
GREATER AUDIENCE

0.6%



+3%

NET TV

€16Mn*
Deal size
Finance 51%

Should
contribute

~€6Mn
EBITDA
Annually



*Including 75% Net tv

- ✓ 50% coverage of the Spanish market
- ✓ 5 owned licenses
- ✓ Movies from Vértice cine

Network

Network Business Unit

Thematic Channels (Pay TV)

Business Model

Income
Platforms
Sponsorship

Expenses
Mainly audiovisual
content



Strategy
Create free content
supported by own
production
companies



Channels

NAUTICAL
CHANNEL

44 millions
House hold reach

33
Countries

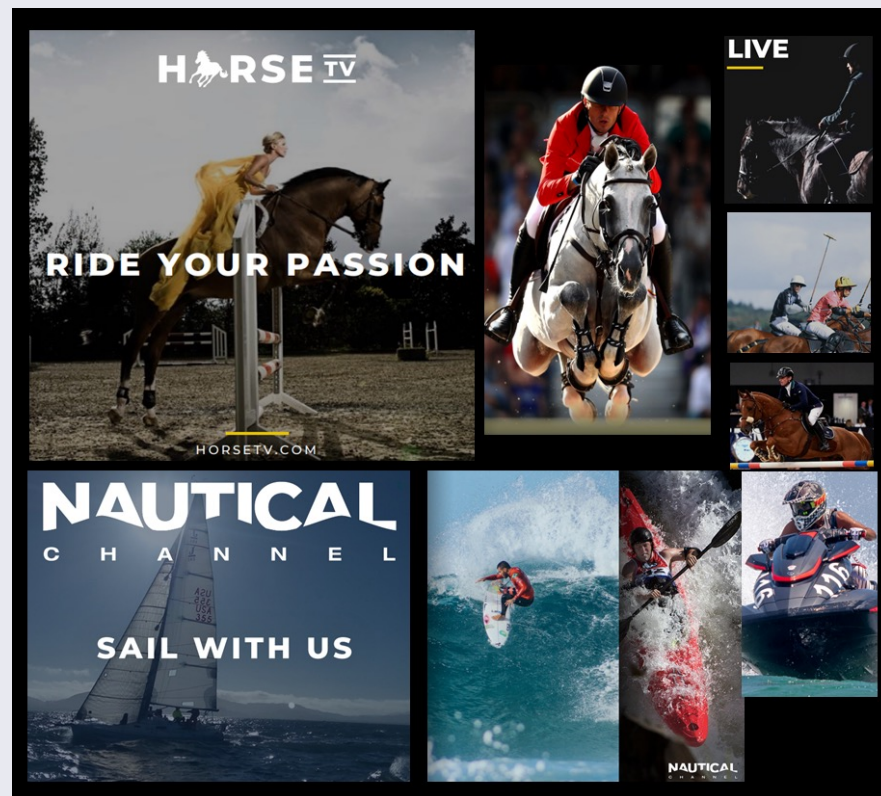
62
Platforms

HORSE TV

16 millions
House hold reach

8
Countries

8
Platforms



TMT

- 9% Total Revenues
- 14% Total Gross Margin

Note: Proforma 2021 weigh (Revenues & Gross margin)

Technology, Media & Telecom

Broadcasting, live events, teleports, audiovisual & consulting services

M-Three
satcom

ITESA
producciones

Solutions for any need in processing and transporting audio, video and data in complex and wide network environment.

~€9Mn
Annual revenues

~30% G.
Margin

Telecom, Media & Technology solutions

Squirrel Tech division

What M-Three does?

Provides high level Broadcast and Telco services to the media companies and to partner teleport and satellite operators.

+15 years of experience

Created in 2004 as independent teleport company, incorporated in 2019 in Squirrel Media Group. Today is a reference point in the Broadcast Market in Italy and internationally.

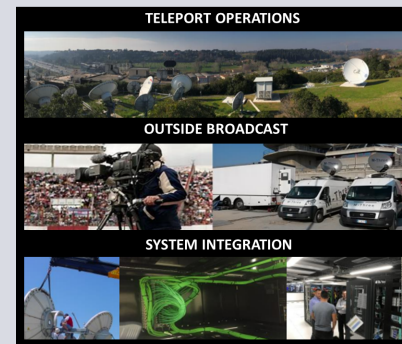
Own assets

2 teleports (Milan & Rome)
Hub in Madrid.
Offices in Italy & Spain.
A fleet of production & transmission mobile units.

Key clients



Services





03

Financials & Market overview

Financials

Main figures from FY 2021 Results (€'000)

PROFIT & LOSS

P&L	2020	2021	Var %
REVENUES	32,088	69,698	117%
EBITDA	2,742	7,435	171%
Margin EBITDA%	8.5%	10.7%	N.A.
EBIT	1,582	5,506	248%
EBT	1,469	5,381	266%
NET INCOME	1,397	5,720	309%

BALANCE SHEET

BALANCE	2020	2021	Var %
TOTAL ASSETS	55,161	64,057	16%
Non current assets	24,691	37,820	53.2%
Current assets	30,470	26,237	-14%
EQUITY & LIABILITIES	55,161	64,057	16%
Equity	27,292	31,166	14%
Non Current liabilities	9,193	10,885	18.4%
Current assets	18,676	22,006	26.1%
DFN	1,434	7,170	400%
DFN/EBITDA	0.5x	0.9x	N.A.
CAPEX	3,173	11,429	260%

Source: FY2021 Results

Financials

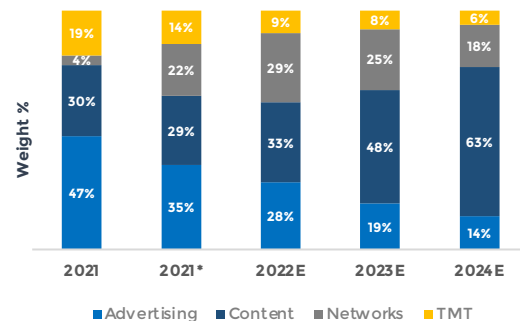
Guidance

TRIPLING EBITDA
from 2021 to 2022E
€7.4M to €23M

GUIDANCE 2022E- 2024E

	Figures €Mn	2021	2021*	2022E	2023E	2024E	CAGR
Breakdown	Revenues	69.7	92.3	106.8	129.0	159.3	31.7%
	Advertising	52.3	52.3	55.7	61.3	70.4	10%
	Content	5.8	7.2	13.8	28.3	48.3	102%
	Networks	3.1	24.3	28.2	29.6	30.1	114%
	TMT	8.6	8.6	9.0	9.8	10.4	7%
Margins	Gross Margin	16.3	21.8	32.0	41.2	61.1	55.4%
	Gross Margin%	23.4%	23.6	30.0%	31.9%	38.4%	
	Advertising	14.8%	14.8%	16.2%	12.9%	12.0%	
	Content	84.0%	87.1%	77.4%	69.4%	79.0%	
	Networks	21.5%	19.5%	32.9%	35.3%	36.1%	
	TMT	35.5%	35.5%	33.0%	32.5%	34.4%	
	EBITDA	7.4	13.2	23.1	31.6	50.8	90.0%
	Margin %	10.6%	14.3%	21.7%	24.5%	31.9%	20.8 Pbs
	CAPEX	11.4	11.4	15.1	17.8	25.8	2.2x

Gross Margin breakdown

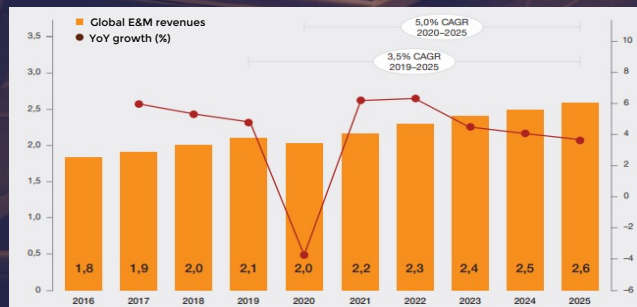


*Proforma figures that includes NTV & Veralia companies, which were recently acquired. Source from business plan published last march 7th of 2022.

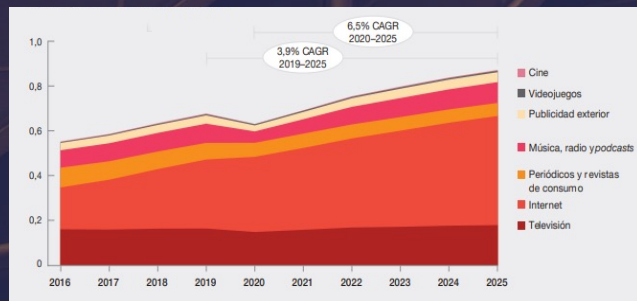
Market overview

The Entertainment and Media industry will grow
5.0% CAGR worldwide and 5.3% CAGR in Spain through 2025

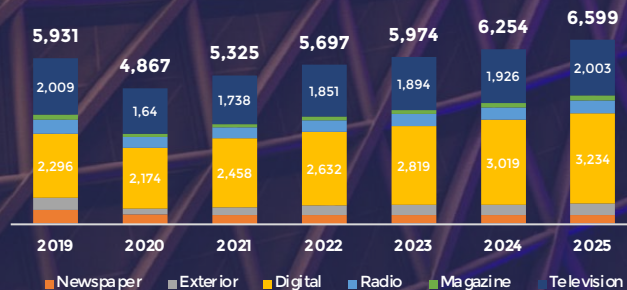
GLOBAL E&M REVENUES
(in trillions of dollars)



G. REVENUES BY SEGMENT
(in trillions of dollars)



ADVERTISING EXPENDITURE IN SPAIN (million euros)



Spain Audiovisual Hub

€1,603Mn

In public investment
between 2021 and 2025,
aims to completely
transform our audiovisual
environment as a whole.

2021 to 2025

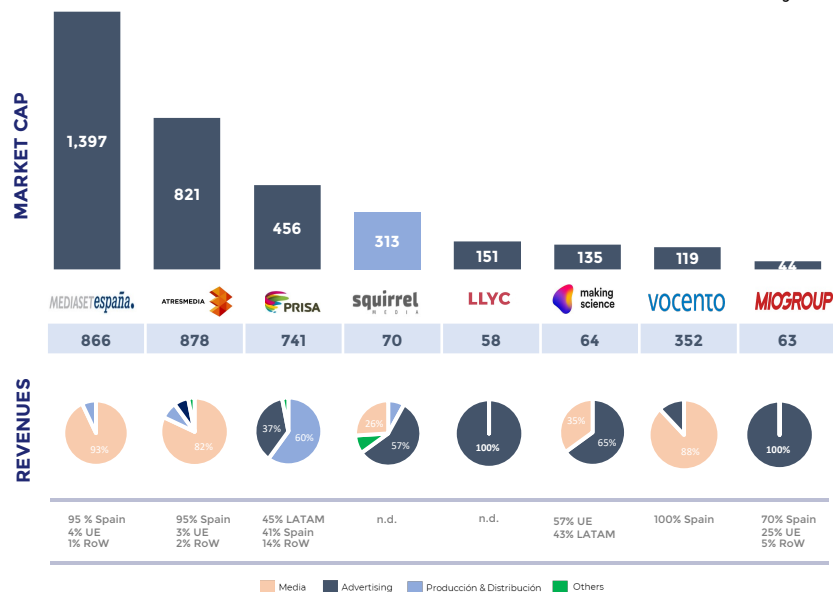
- 83% Promotion and digitalization
- 15% Financial and fiscal instruments
- 1% Human capital development
- 1% Regulatory reforms

Market overview

MEDIA SECTOR

Local Companies

Figures €Mn



Global Players

OVERVIEW	ORIGIN	BUSINES UNITS	REVENUES	MARKET CAP (€Mn)
Disney The world's largest U.S. media and entertainment conglomerate. The company has a content platform called Disney+.			-Asia 50% -USA 40% -Europe 10%	230,975
NETFLIX Entertainment company and streaming platform based in California. It is involved in the production of audiovisuals worldwide.			-USA 44% -APAC 33% -LATAM 12% -LATAM 11%	152,792
Omnicom Company that provides advertising, marketing and corporate communications services to clients through networks of brands and agencies around the world.			-USA 54% -Europe 18% -APAC 11% -UK 10% -RoW 7%	15,924
PUBLICIS GROUPE French multinational advertising and PR company based in Paris.			-North Am 61% -Europe 10% -RoW 5%	14,663
WPP Marketing and communications services company. It groups advertising, media, public relations and market research companies.			-North Am 37% -Europe 24% -APAC 10% -UK 14%	14,349
APG SGA Provision of out-of-home advertising and media services, including billboard, illuminated and electronic sign networks.			-Suiza 97% -RoW 3%	546
ad pepper Performance marketing company specialized in customer acquisition and targeted advertising.			-Europe 98% -USA 2%	82

Source: Annual report from 2021 & companies websites. Market cap as of 18 March 2022.

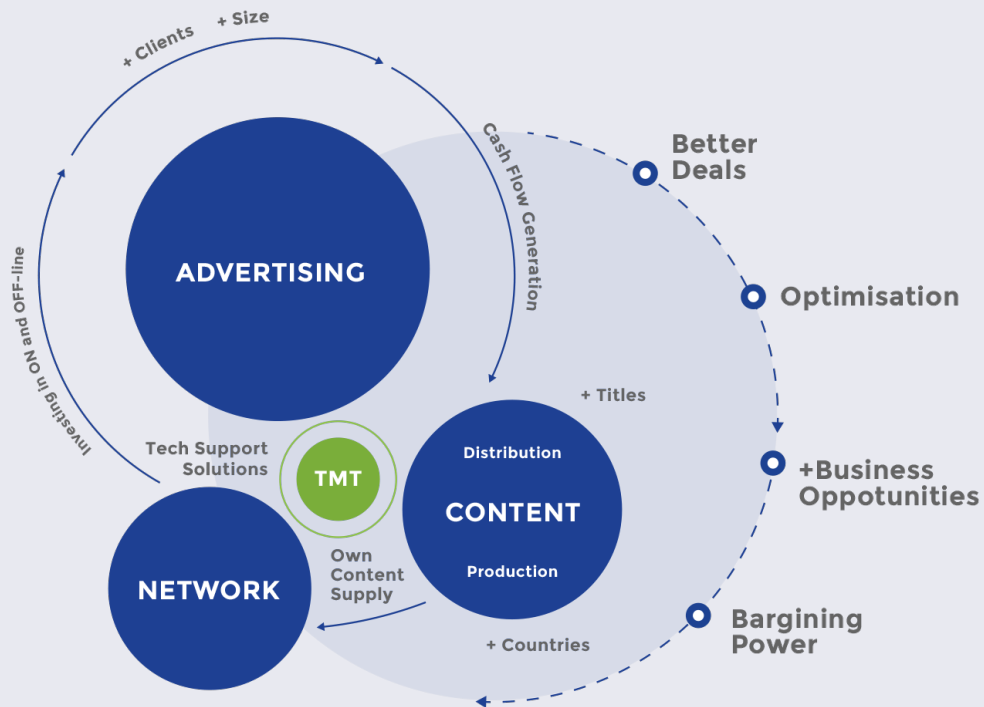
04

SQUIRREL ATTRACTIVENESS



WHEEL GROWTH

Model



Key Investment highlights

Squirrel Media

- ✓ **High scalability opportunity**
Currently in the process of internationalization
- ✓ **Self-sufficient model**
Wheel growth Model
- ✓ **Key role in the audiovisual market trend**
Our content is highly valuable
- ✓ **Strong financial position**
Low leverage (<1x EBITDA) to keep growing
- ✓ **M&A opportunities**
Opportunities that could add over €30Mn EBITDA in the coming years

squirrel
M E D I A



Thank You