

# Ebiquity plc

("Ebiquity" or "the Company")

## **Directorate Change and update on Covid-19 impact**

### **Appointment of new CEO**

Ebiquity, a leading independent global media and marketing consultancy, is pleased to announce the appointment of Nick Waters as its Group Chief Executive Officer. Nick will join the Company on 1<sup>st</sup> July 2020 and be appointed as an executive Director of the Board. Alan Newman, currently Interim Chief Executive Officer, will resume his role as Chief Financial and Operating Officer with effect from 1<sup>st</sup> July 2020.

Nick brings more than 20 years' experience in senior executive roles at leading international media, digital and advertising businesses. He joins Ebiquity from Dentsu Aegis Network (formerly Aegis Group plc), a multinational media and digital marketing group, where he worked for 10 years. He was most recently Executive Chairman, UK & Ireland, having previously been CEO of Asia Pacific for nine years.

Prior to Dentsu Aegis Network, Nick held a number of senior roles at global media agency Mindshare over more than 10 years, which he joined from international advertising and marketing agency, Ogilvy & Mather. At Mindshare he progressed to become CEO of EMEA having been CEO of Asia Pacific and previously CEO of Southeast Asia.

### **Update on Covid-19 impact**

The Company continues to closely monitor the COVID-19 pandemic and its impact on our staff, clients and operations. Our primary focus is ensuring the safety and well-being of our employees and as previously reported, we have successfully implemented a remote working policy for all of our offices globally, although our staff in China have now returned to their offices. The COVID-19 disruption is affecting our clients' businesses and their service requirements, although the extent and timing of its impact over the coming months remains uncertain. As previously reported, no guidance is currently being provided on the outlook for 2020.

The Company is undertaking prudent cost reduction measures in order to protect the business and preserve cash in the current environment. This includes a 20% salary reduction taken by the senior management team and Board, a deferral of the annual pay review and temporary freeze on recruitment. The Group is also utilising, to the extent necessary, the different government schemes put in place to support businesses in many of the countries in which it operates. To date, these include the selected furloughing of staff in the UK and France, and receipt of funds from the US Payroll Protection Program.

As at 31 March, the Group had net debt of £6 million comprising cash balances of £13 million and borrowings of £19 million. The Group has total committed banking facilities of £24 million, of which £5 million remains undrawn, maturing in September 2023.

Although the Group is in a healthy financial position, the Board also considers it prudent as part of the cash conservation measures to defer the payment of dividends until economic and business conditions are more certain.

Following the postponement of the 2019 results announcement originally scheduled for 26 March in compliance with FCA guidance, the Board now expects to issue the 2019 results early in May. Details will be confirmed in due course.

Commenting on the appointment of Nick Waters, Rob Woodward, Group Chairman said:

*"Nick has an outstanding track record of leading global media and marketing businesses which will greatly benefit Ebiquity. He is an excellent addition to our executive team and brings a wealth of*

*knowledge and experience in the media sector. The appointment of such a high calibre executive is a testament to the strength of the business and the growth opportunity ahead.*

*I would like to thank Alan Newman for his strong leadership and commitment to the business in the role of Interim CEO, particularly through the current challenging environment and implementation of prudent measures to manage the business. Nick and Alan have highly complementary skills and experience, which will significantly strengthen the executive team."*

Nick Waters commented:

*"Ebiquity has built a market leading position with a highly attractive proposition for global brands and advertisers. I look forward to joining the Company and driving the business forward through the next phase of its growth journey."*

### **Further information on Nick Waters**

Nick Waters (full name Nicholas Paul Waters), aged 52 currently holds the following directorships:

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|---|---|
| Patterson Partners Adcafe Pty Limited (Australia) | Beijing Wonderad Advertising Co., Ltd (China)       |
| Zhihuitong Advertising (Tianjin) Co., Ltd (China) | Beijing Xin Lan Shi Ji Advertising Co., Ltd (China) |
| Paragon Digital Services, LLC (USA)               |   |

Nick has been a Director of the following companies within the last five years:

|   |  |
|---|--|
| Dentsu Aegis Network Ltd (England)                          | Paragon Digital Services Limited (England)             |
| Aegis Media Pacific Ltd (England)                           | Gleam Digital Limited (England)                        |
| John Brown Digital Limited (England)                        | John Brown Publishing Group Limited (England)          |
| Gleam Futures Limited (England)                             | John Brown Magazines Limited (England)                 |
| John Brown Catalogues Limited (England)                     | Gleam Futures International Holdings Limited (England) |
| Gleam Group Limited (England)                               | John Brown Acquisitions Limited(England)               |
| Dentsu Aegis Network Australia Holdings Pty Ltd (Australia) | Haystac Pty Ltd (Australia)                            |
| Sputnik Agency Pty Limited (Australia)                      | Cox Inall Communications Pty Limited (Australia)       |
| SMG Studio Pty Ltd (Australia)                              | Belgiovane Williams MacKay Pty Ltd (Australia)         |
| Soap Creative Pty Ltd (Australia)                           | Aegis Media Pacific Ltd (Australia)                    |
| Popularity Pty Ltd (Australia)                              | Catch Stone Advertising (Beijing) Co., Ltd (China)     |
| Shanghai An Ke Ji Tong Advertising Co., Ltd. (China)        | Vizeum Hong Kong Limited (Hong Kong)                   |
| Gain Concept Advertising Agency Limited (Hong Kong)         | Posterscope Advertising Limited (Hong Kong)            |
| Carat Media Services Hong Kong Limited (Hong Kong)          | Dentsu Aegis Network Hong Kong Limited (Hong Kong)     |
| Aegis Media Hong Kong Limited (Hong Kong)                   | Milestone Brandcom Private Limited (India)             |
| Paragon Digital Services Private Limited (India)            | Dentsu Aegis Network NZ Limited (New Zealand)          |
| Aegis Media New Zealand Limited (New Zealand)               | Aegis Media Philippines Holding Inc. (Philippines)     |
| Aegis Media Group Philippines Inc.(Philippines)             | Dentsu Asia Pte. Ltd.(Singapore)                       |
| Dentsu Aegis Network Asia Pacific Pte Ltd (Singapore)       | The Upper Storey Pte Ltd (Singapore)                   |

|  |   |
|--|---|
| Aegis Media Asia Pacific Digital Pte Ltd (Singapore) | Aegis Media Asia Pacific Management Pte Ltd (Singapore) |
| IProspect Singapore Pte. Ltd. (Singapore)            | Amnet South East Asia Pte Ltd (Singapore)               |
| Posterscope Advertising Limited (Singapore)          | Dentsu Aegis network (Private) Limited (Sri Lanka)      |
| R N Media (Private) Limited (Sri Lanka)              | Dentsu Grant (Private) Limited (Sri Lanka)              |
| Aegis Media (Vietnam) Co.,Ltd (Vietnam)              |   |

Nick Waters is a director of Zhihuitong Advertising (Tianjin) Co., Ltd (China), Beijing Xin Lan Shi Ji Advertising Co., Ltd (China) and Beijing Wonderad Advertising Co., Ltd (China) and these businesses were placed into administration. These directorships were held pursuant to Mr Waters' role at Dentsu Aegis and he is seeking his removal from the board of directors of these companies which is subject to local administrative processes.

There is no further information required to be disclosed pursuant to Schedule Two, paragraph (g) of the AIM rules.

**22 April 2020**

#### **Enquiries:**

##### **Ebiquity plc**

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