



# Presentation

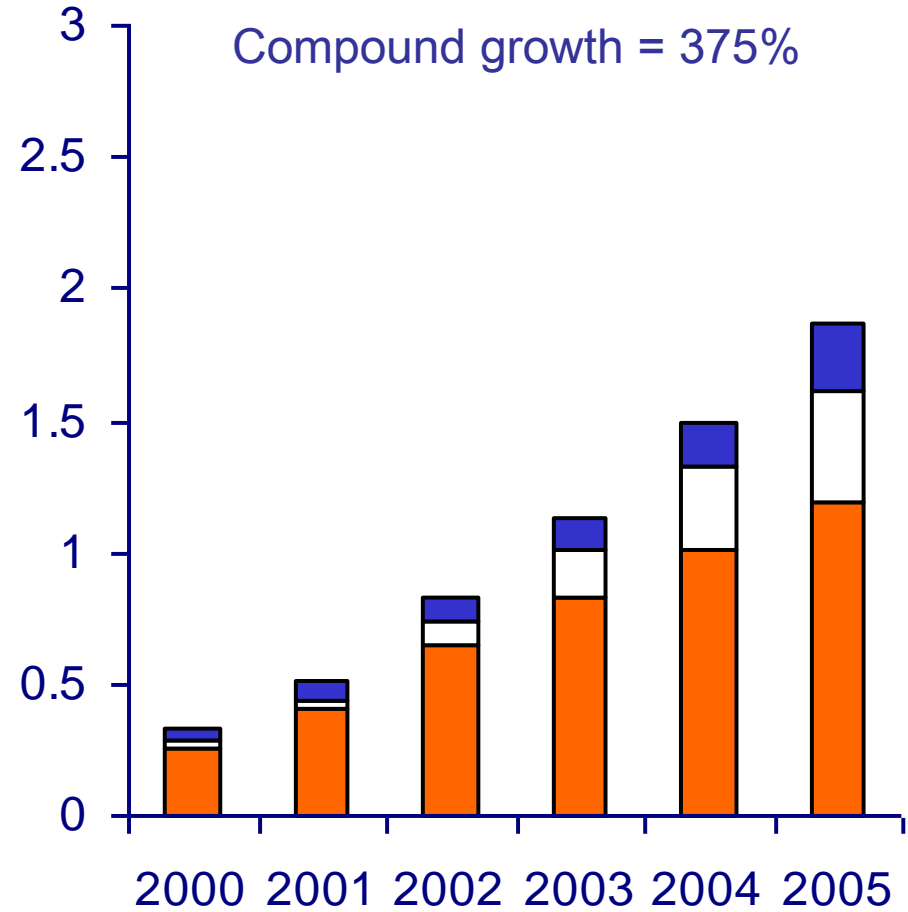
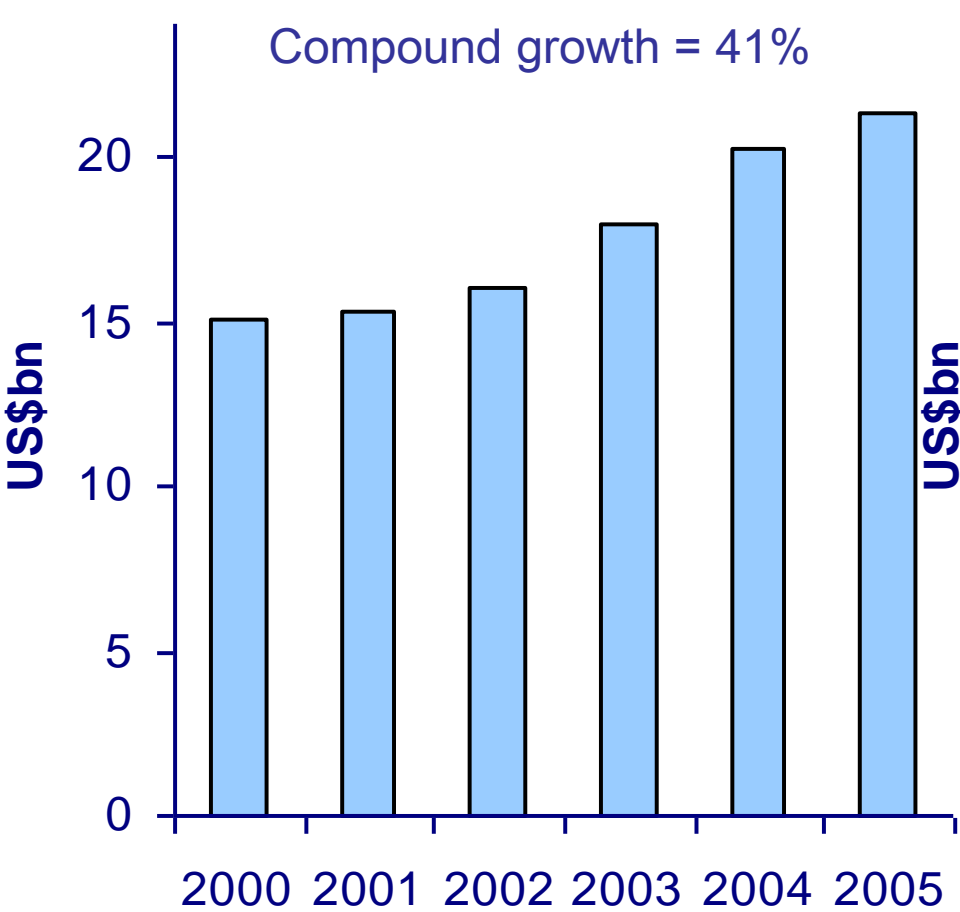
2006 Preliminary  
Results

April 2007



- 🔥 A leading international online market research agency
- 🔥 Innovative, bespoke software produces insightful research
- 🔥 Multinational client base; 10 of world's top 50 companies
- 🔥 Over 80 clients, research in over 50 countries, over 30 languages
- 🔥 Online research is a high growth market
- 🔥 Focused and scaleable online business model

# Growth of Market Research



Global MR offline

US Online MR

Japan + ROW MR

Europe Online MR

ESOMAR 2005 Industry Report + Inside Research US & European Online MR Spending Index



## Qualitative

- Spontaneous thoughts
- Creative projections
- Free associations
- Idea generation
- Reasons why
- Best/worst

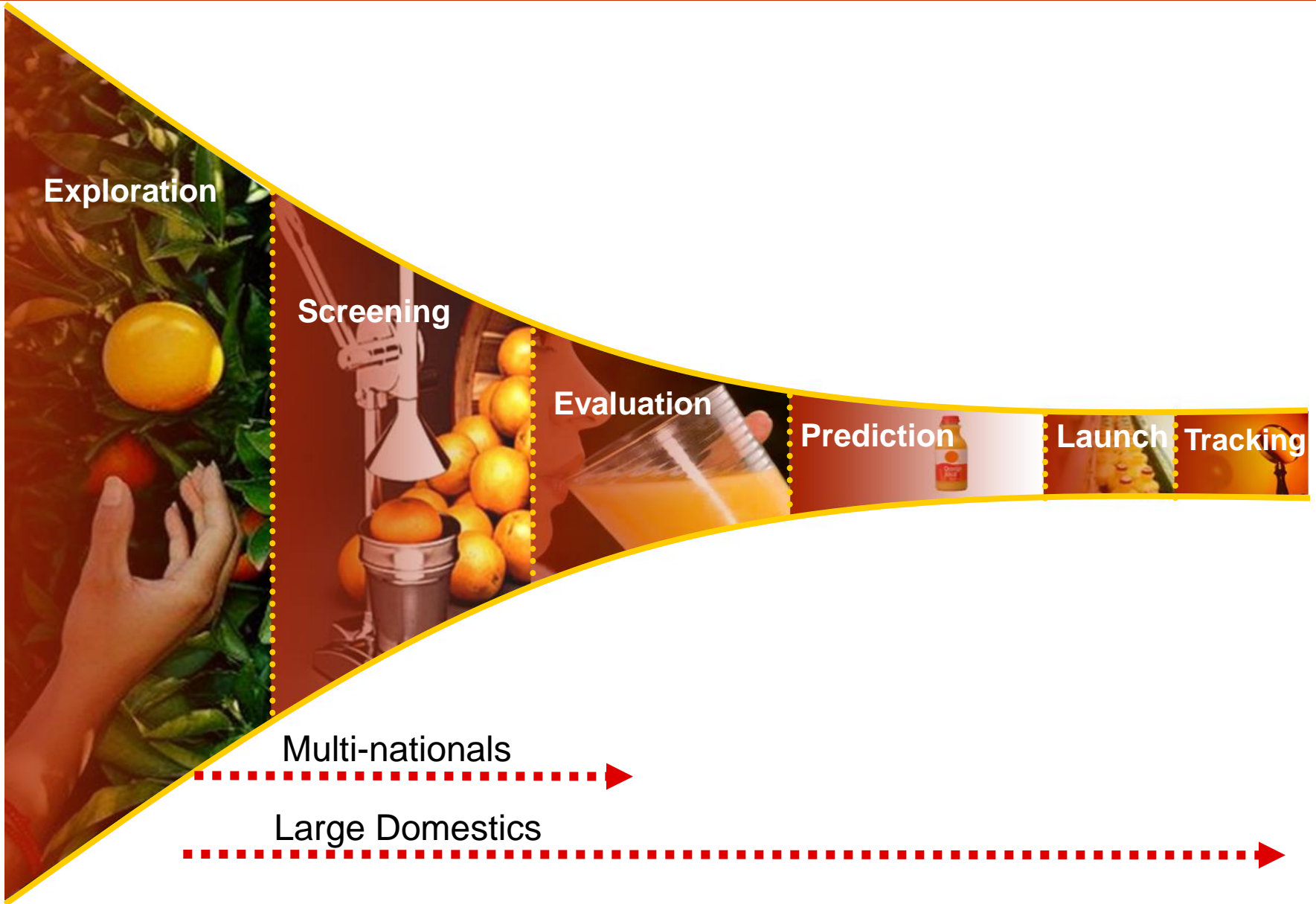


**Robust data &  
Rich Insights**

## Quantitative

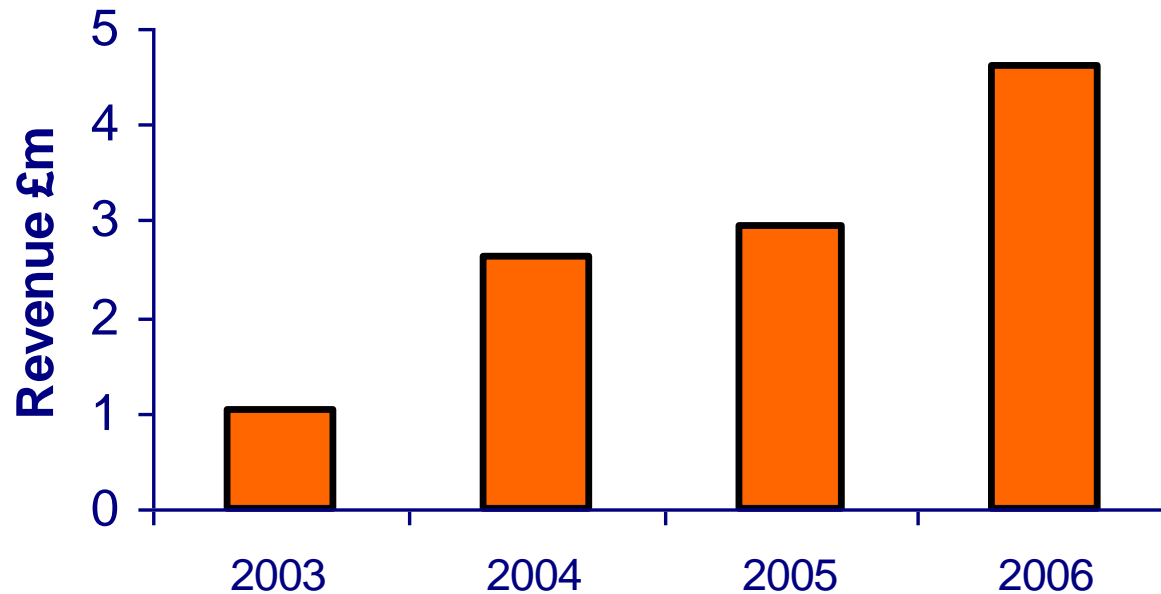
- Consumer habits/attitudes
- Consumer Segmentation
- Brand/Market Mapping
- Consumer Deep-Dive
- Volume Predictions
- Concept testing
- Insight testing
- Pack testing
- Ad testing
- Tracking

# BrainJuicer Products





- Revenue increased by 57% to £4.6m (2005: £2.9m)
- Operating profit (before listing costs) increased to £477k (2005: £2k)
- Profit after tax (before listing costs) increased to £291k (2005: loss £38k)





## 🔥 All business units performed well:

- 172% revenue growth in the Netherlands in 2<sup>nd</sup> year of operation
- Continued strong performance in UK
- Established our business in the US

## 🔥 Developed key clients:

- Awarded global mandate from one of the top 50 companies in the world
- 85% of 2006 revenue from repeat business

## 🔥 Strengthened management team:

- Senior researcher joined from Research International to run UK
- And another from Millward Brown to run the US

## 🔥 Rolled out 2 important new products:

- Predictive Markets
- Quali-Taxi

# Consolidated Income Statement



	2006 Before Listing expenses	2006 Listing expenses	2006 Total	2005
	£'000	£'000	£'000	£'000
<b>Revenue</b>	4,608	-	4,608	2,936
Cost of sales	(1,189)	-	(1,189)	(650)
<b>Gross profit</b>	3,419	-	3,419	2,286
Administrative expenses	(2,942)	(354)	(3,296)	(2,284)
<b>Operating profit</b>	477	(354)	123	2
<b>Investment income</b>	3	-	3	4
<b>Finance costs</b>	(32)	-	(32)	(44)
<b>Profit / (loss) before taxation</b>	448	(354)	94	(38)
Income tax expense	(157)	-	(157)	-
<b>Profit / (loss) for the financial year</b>	291	(354)	(63)	(38)
<b>Attributable to equity holders of the Company</b>			(63)	(38)
<b>Earnings per share attributable to the equity holders of the Company</b>				
<b>Basic loss per share</b>			(0.9p)	(0.6p)
<b>Diluted loss per share</b>			(0.9p)	(0.6p)

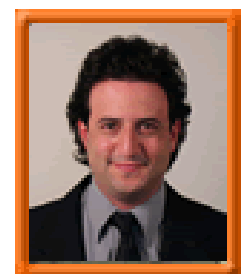
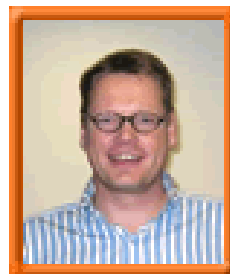


# Balance Sheet



	2006 £'000	2005 £'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	78	-
Deferred tax asset	213	-
	<hr/>	<hr/>
	291	-
<b>Current assets</b>		
Inventories	45	13
Trade and other receivables	1,612	788
Cash and cash equivalents	1,233	64
	<hr/>	<hr/>
	2,890	865
<b>Total assets</b>	<hr/>	<hr/>
	3,181	865
<b>EQUITY</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	126	111
Share premium account	1,390	-
Reserves	727	472
Retained earnings	(277)	(214)
	<hr/>	<hr/>
<b>Total equity</b>	1,966	369
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	944	408
Current income tax liabilities	163	-
Financial liabilities	108	-
	<hr/>	<hr/>
	1,215	408
<b>Non-current liabilities</b>		
Financial liabilities	-	88
	<hr/>	<hr/>
<b>Total liabilities</b>	1,215	496
<b>Total equity and liabilities</b>	<hr/>	<hr/>
	3,181	865

# Management Team



**CEO**  
**John Kearon**

- 20 years experience
- Unilever Research/Mktg
- Publicis Planning Director
- Founder Brand Genetics
  - E&Y Emerging Entrepreneur of Year

**CFO**  
**James Geddes**

- 20 years financial management experience
- CFO of IOBox - sold to Telefonica
- Assistant Treasurer of Fosters Brewing Group

**MD UK**  
**Jim Rimmer**

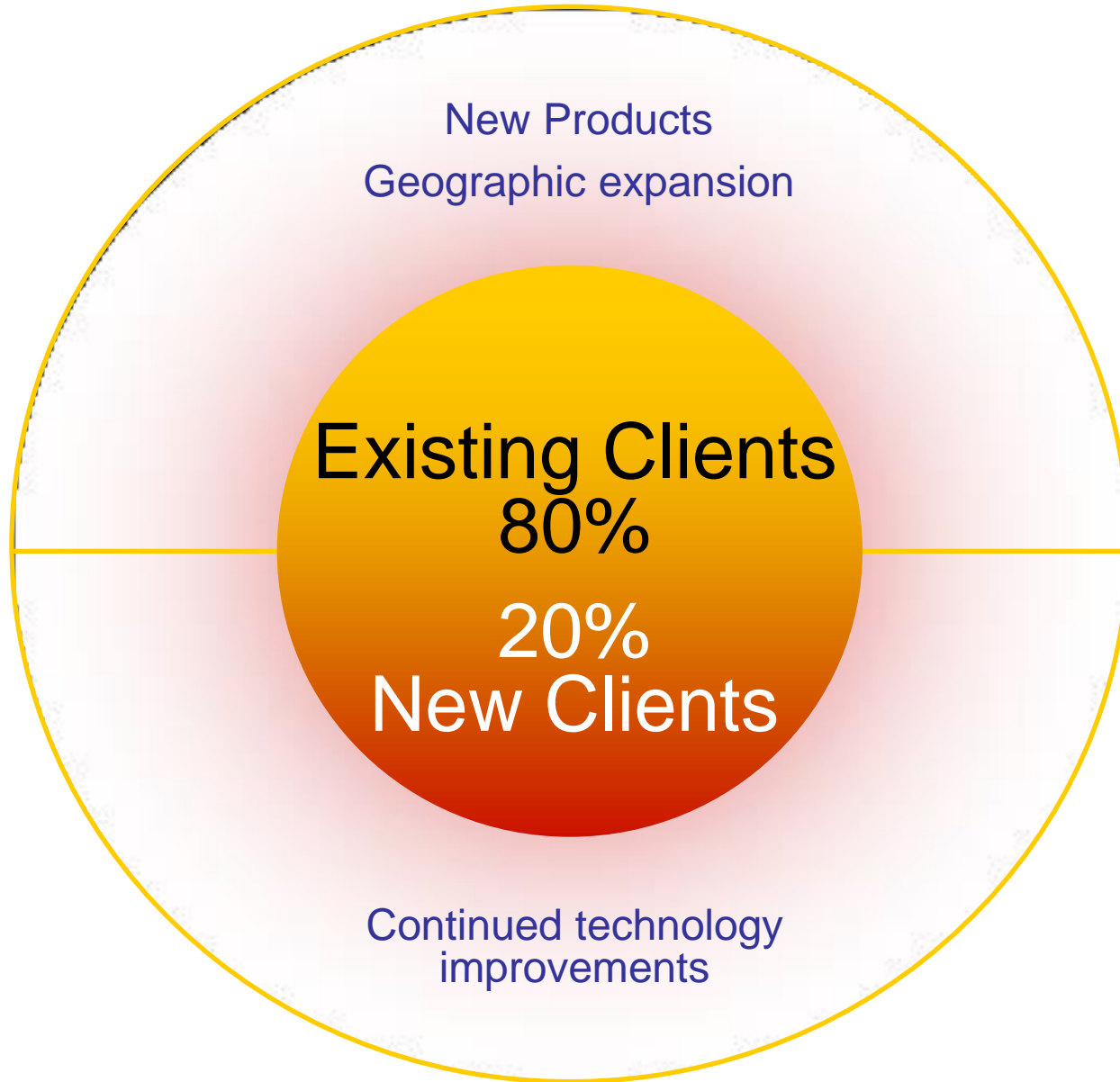
- 20 years market research experience
- General Manager at SGA Research International

**MD NL**  
**Evert Bos**

- 12 years marketing and research experience
- Head of Market Research at Bestfood
- Unilever Marketing

**MD US**  
**Ari Popper**

- 9 years marketing and research experience
- VP Millward Brown



# BrainJuicer Differentiators



Bespoke software delivering greater diagnostic insights

Multinational client base, 10 of top 50 global co's

Innovative suite of products

Team of talented research professionals and software engineers

Reputation as innovation leader

Offices in 3 countries

375% online market research growth 2000-2005



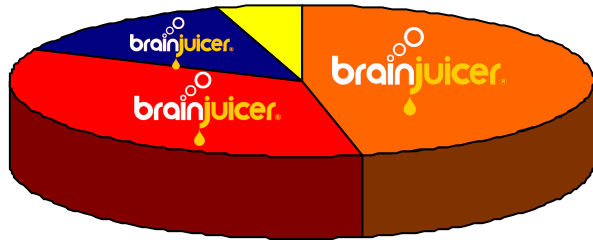
# Appendix

## Background

# Market Research Landscape

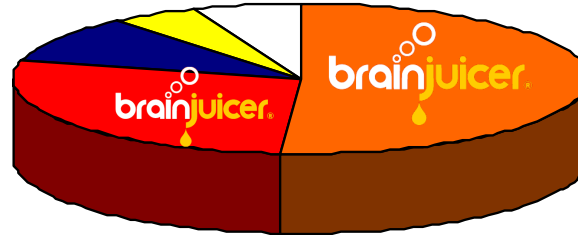


2005 Regional MR Split



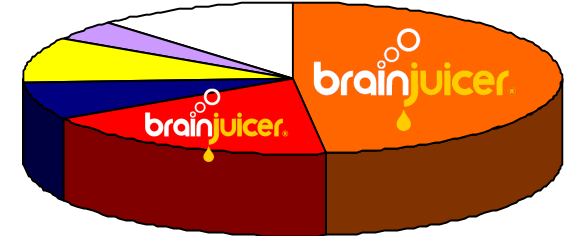
- Europe
- N. America
- Asia
- Other

2005 MR Type Split



- Projects
- Panel
- Continuous
- Omnibus
- Other

2005 % MR Category Split



- Manufacturing
- Media/Ad
- Public Sector
- Utilities/Retail
- Financial
- Other

N.B. 'BrainJuicer' logo indicates where the group operates rather than market share



the sixth sense of business™



synovate  
Research reinvented



RESEARCH  
INTERNATIONAL



Ipsos.com NOBODY'S UNPREDICTABLE

ims INTELLIGENCE.  
APPLIED.

# Market Research Evolution



## 2000 Offline

US online MR 10%  
EU online MR <1%

## 2006

US online MR 33%  
EU online MR 3%

## 2010

BrainJuicer  
Online Estimate  
US online MR >50%  
EU online MR >30%

### Offline Advantages

- Representative than online
- Greater tactile capabilities
- More depth & breadth possibilities

### Online Advantages

- More representative
- Scalable
- Faster fieldwork
- Greater honesty
- No interviewer effect
- Global reach
- Rich media capability
- Engaging interactivity

# Cif Power Cream Case Study



- 🔥 Predictive Markets; unique screening methodology
- 🔥 MindReader diagnostics precluded need for focus groups
- 🔥 Concept Optimizer; Diagnostics aided development
- 🔥 Successfully launched across Europe 2005

Exploration

Screening

Evaluation

Prediction

Launch

Tracking

Predictive Market x15

Concept Optimizer x 2

“In less than a year and a half, we’ve launched a great new product and broken every internal speed to market record we’re aware of. It’s quite an achievement. Thanks” **Nicky Boud Unilever Research Director**

