

1854

STUDIO
1854

1854
AWARDS

1854 Media business plan

Strictly private and confidential

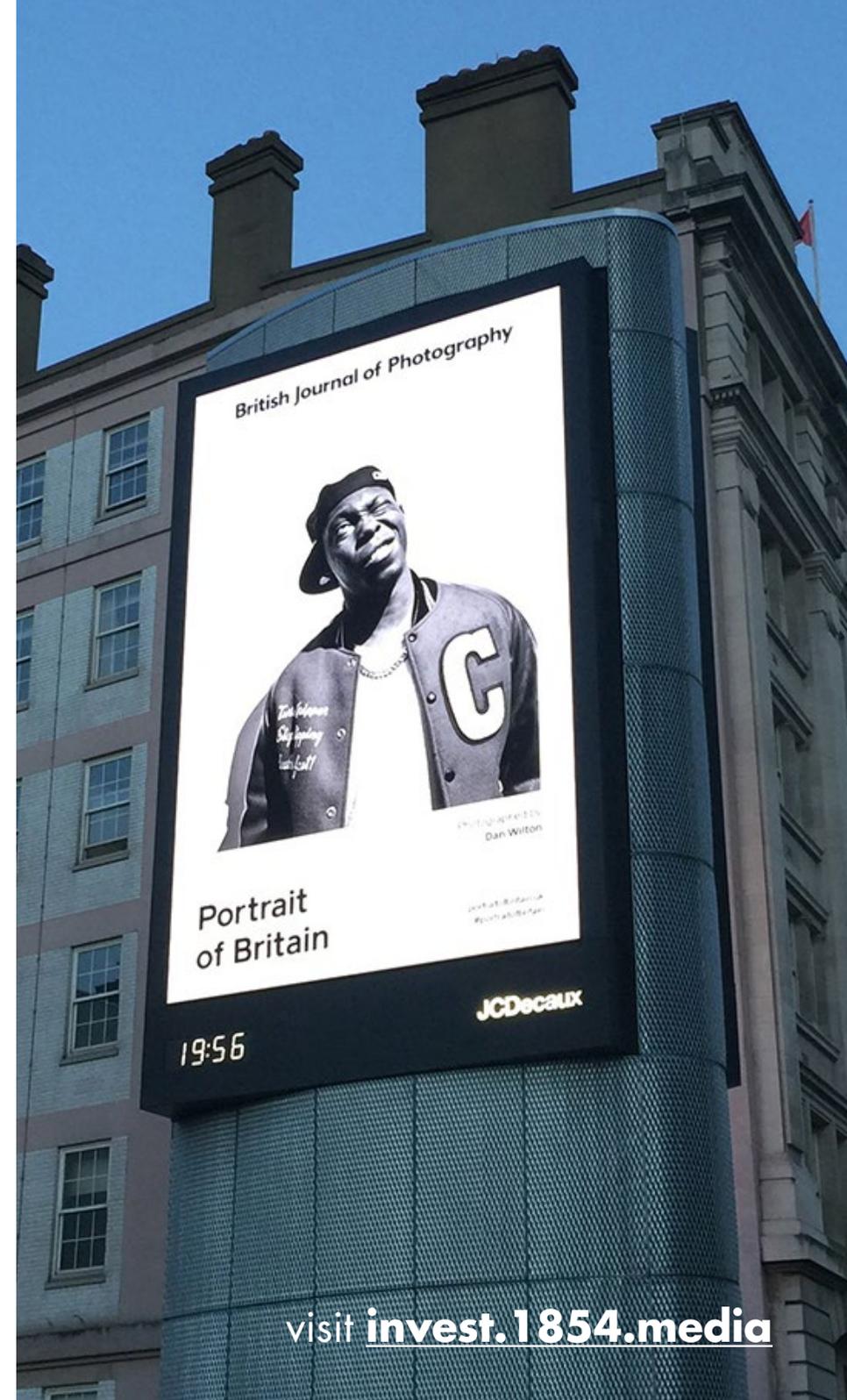
EIS approved

[Please invest aware](#)

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visit invest.1854.media



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“THE PASSION, DRIVE AND DEDICATION OF THIS SMALL, HARD-WORKING TEAM REALLY STOOD OUT, THEIR FOCUS ON CREATIVITY AND INNOVATION IS EXEMPLARY. 1854 MEDIA’S WIN IS A FITTING REWARD FOR A BRAVE AND DETERMINED APPROACH”

PPA Publishing Innovator of the Year 2017 [1854 Media]



Executive summary

A bit about us

Two years ago we raised £400,000 at a £3m valuation, closing the round after just eight days in what Crowdcube called a 'dream raise'. Since then the business has been through a fundamental transformation and is now organised into three distinct but highly complementary business units, each profitable, all with significant growth potential.

We reach an international community of millions across our digital channels, fuelled by the heritage of *British Journal of Photography* – the authority in print, since 1854. Our growing photography awards programme includes *Portrait of Britain*™, the most viewed exhibition in history, seen by more than 10 million people in 2017. And our new content agency, *Studio 1854*, is leveraging our knowledge of photography to commission photographers and filmmakers from our audience to create standout visual content for major international brands, with breathtaking results.

Our last five consecutive quarters were record-breaking with 2017 agency revenues up 234% and largest deal value in Q1 2018 10x pre-raise.

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Executive summary

A bit about the opportunity

'Advertising' as we used to understand it – interruptive, heavily branded, and forced in your face – is effectively over. The nature of the internet and social media means people engage with content out of choice, and only interact when – and with what – they choose. A brand's exposure, therefore, is purely dictated by the quality of its content and its relevance to the audience it's targeting. And case study after case study demonstrates that people engage most with content that is visually-led.

As the viral nature of photography demonstrates, this is in fact a great era of opportunity for people who understand visual language, and are able to deploy and harness that capability in the online space.

The content marketing industry is worth more than \$200bn, set to grow to \$412bn by 2021, and we believe that visual content – in particular photography – will play a huge part in this revolution.

British Journal of Photography



Photographed by
Clementine Schniedermann

Portrait
of Britain

JCDecaux



Executive summary

A bit about our plans

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With our established and respected brand portfolio, influential audience of millions and our world-class team, we are uniquely positioned to build on our foundations and capitalise on the huge opportunities that the new content marketing paradigm – along with the ongoing digital disruption at the heart of the photography industry – present.

We now have bold plans to launch our most ambitious awards yet, taking the Portrait of Britain™ concept global. And to scale our rapidly growing visual content agency to become the go-to place for brands with a need for authentic, PR-able, visually-led content that travels well on social media.

We are raising funds to accelerate our growth, in exchange for equity in the business, which is EIS approved.

1854 Media is a multiplatform, award-winning digital media business and almost certainly the oldest startup in photography.



Press screen to play video



Separation: What does Brexit mean for love? A Laura Pannack project commissioned by 1854 for Affinity

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Social media reach: **7,803,805**

Engagements: **496,679**

Article reads: **200,435**

Video views: **152,409**

PR audience: **2,128,262**

[Link to film](#)

[Link to PR](#)

[Link to content](#)

“WORKING ON A BRAND COMMISSION WITH 1854 HAS REALLY OPENED MY EYES TO THE POTENTIAL. USING THE POWER OF REAL PHOTOGRAPHY TO CUT THROUGH THE NOISE AND CREATE MEANINGFUL CONVERSATIONS BETWEEN BRANDS AND THEIR COMMUNITIES. THE PHOTOGRAPHER WINS. THE BRAND WINS. THE AUDIENCE WINS. IT’S A MASSIVE OPPORTUNITY”

Laura Pannack, award-winning photographer



Team and culture 1854 Media team, March 2018



To get a fuller sense of us, please read our story and manifesto, which can be found in the company appendices



Team and culture

Staff levels

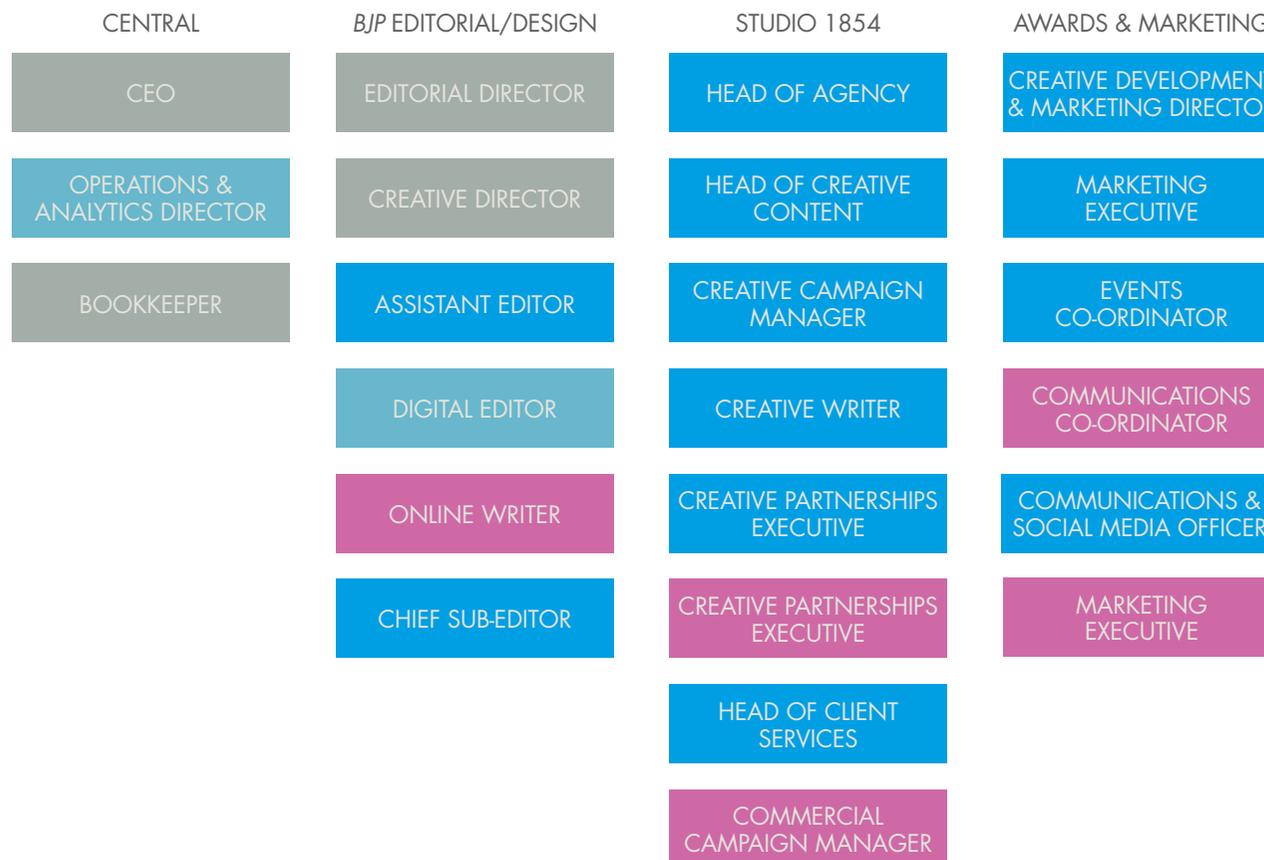
The individuals in our team are what make our business different and we look after them with a range of generous benefits, ensuring a life-work balance (in that order).

In 2017, we relocated to The Trampery in Republic, a new creative hub in East India Docks, with incredible light and unique spaces. As early movers we also succeeded in halving our previous Shoreditch property overhead!

We hire for attitude alongside experience, reward fairly and always pay our interns. We have an open plan and an open door policy and we would never tolerate discrimination. As a result the team are loyal, morale is high and we have world-class talent in every part of the business.

While our primary goals since the last raise are unchanged, the strategy to get there has certainly evolved. This becomes clearest when comparing the organisation chart from just prior to the last raise to the current team structure with immediately planned hires following this raise.

- No fundamental change to responsibilities
- Transitioned to newly created role
- Newly created role or new hire
- 2018 post-raise planned hire





Team and culture

Senior team [1]



Marc Hartog **CEO**

Marc was finance director of a £250m B2B media business before leading a buyout in 2013 and raising finance under EIS. He also invests in and advises startups and currently holds three non-executive directorships.

[linkedin.com/in/marchartog](https://www.linkedin.com/in/marchartog)



Pax Zoega **Head of agency**

Pax joined after the last raise with broad experience from marketing director to hedge fund adviser, charged with building a new commercial team. He led the evolution from Appetite to 1854, developing an international client base along the way.

[linkedin.com/in/pax-zoega-7a19482b/](https://www.linkedin.com/in/pax-zoega-7a19482b/)



Melanie Philippe **Creative development & awards director**

Mel joined in late 2017 with a remit to significantly grow subscriptions and awards entry income. She was previously at World Photography Organisation, building their awards into one of the biggest photography contests in the world.

[linkedin.com/in/melaniephilippe/](https://www.linkedin.com/in/melaniephilippe/)



Team and culture

Senior team [2]

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Simon Bainbridge
Editorial director

Part of the MBO team, Simon has 25 years' experience and is a respected figure in the global photography community, serving as a judge, nominator and curator for international awards and exhibitions.

[linkedin.com/in/simonbainbridge](https://www.linkedin.com/in/simonbainbridge)



Anya Lawrence
Head of creative content, Studio 1854

Anya joined in March 2018 to lead the creative content team. A talented journalist and editor, she graduated with first-class honours from Cardiff and is responsible for commissioning all stories, photography, films and curation for client campaigns.

[linkedin.com/in/anya-lawrence-96b64678/](https://www.linkedin.com/in/anya-lawrence-96b64678/)



Ameena Rojee
Head of client services, Studio 1854

Ameena joined after the last raise to help Pax build the studio team and manage client relationships and the complex and varied client projects, as well as digital marketing elements of all visual content campaigns.

[linkedin.com/in/ameena-rojee-b1649422/](https://www.linkedin.com/in/ameena-rojee-b1649422/)



Team and culture

Senior team [3]

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Mick Moore
Creative director

Part of the MBO team, Mick has been with *British Journal of Photography* for over 20 years. Responsible for its evolution over multiple redesigns, he is the driving force behind our forays into digital publishing, and an encyclopaedia of design and media knowledge.

[linkedin.com/in/mick-moore-33295217/](https://www.linkedin.com/in/mick-moore-33295217/)



Marc Ghione
Operations & analytics director

Part of the MBO team, initially Marc was our marketing director, evolving into a role overseeing the build of several complex technology projects and delivering key data and analytics insights for marketing and client needs.

[linkedin.com/in/mghione/](https://www.linkedin.com/in/mghione/)



Jon Mitchell
Investor director

Jon became a significant investor in 2016, and with former senior management experience in the Virgin Group and as CFO of thetrainline has been an important addition to the board.

[linkedin.com/in/jonathan-mitchell-aca-26ba38144/](https://www.linkedin.com/in/jonathan-mitchell-aca-26ba38144/)

British Journal of Photography



#portraitofbritain

Photographed by
Megan K Eagles

Portrait
of Britain

Supported by
Nikon
ICC
100th Anniversary

19:02

JCDecaux

Crossrail
005 006
096 098
SITES
099 101
102 103

Holborn
Clerkenwell
A 5201
Ring road
hourly
1501



“BUT, AFTER ALL, THE DECISIVE QUALITY IN A PHOTOGRAPHER IS THE FACULTY OF SEEING CERTAIN THINGS AND BEING TEMPTED BY THEM... NOT SEDUCED BY THE PICTURESQUE WHICH IS PRETTY CHEAP IN PHOTOGRAPHY AND VERY TEMPTING. HE DRIVES AT THE POETIC AND INVARIABLY SEIZES SOMETHING THAT PLUNGES YOU INTO A MOOD”

George Bernard Shaw,
writing for *British Journal of Photography*, February 1906



Challenges for photographers

Photography has never been more popular, with 5 billion mobile phone users taking 1.2 trillion photographs last year. But ironically this is bad news for the artists who make their living by taking photographs.

With the proliferation of sub-standard stock imagery available, coupled with pressure on the traditional newspaper and magazine industry, who in the past were their main source of income, getting funding or paid commissions to make interesting work has become increasingly difficult, even for established artists.

Commercial Challenges

Challenges for brands

We spend more time on social media than watching broadcast TV. And we spend more time staring at devices than we do sleeping. Every single minute, 4 million Facebook posts are liked, 300 hours of video are uploaded, 86,000 hours of Netflix are consumed and 970,000 people are swiped left or right. The average consumer is exposed to thousands of brand messages every day and switches between screens up to 20 times an hour. And according to Microsoft their attention span is now just eight seconds.

Marketers call this new era of choice the 'ATTENTION ECONOMY' and it is increasingly difficult for brands to make their message heard.

Traditional forms of interruptive advertising either no longer work or cannot be measured. People have become blind to online banners either metaphorically or literally, with 615 million devices using ad blocking. Stock imagery has become a race to the bottom and cannot solve the problem of grabbing people's attention in the attention economy. Clickbait doesn't work any more as social networks have all but killed off organic reach and consumers have become more selective. Influencer marketing is becoming less relevant to brands who rely simply on large followings, as they can no longer easily reach them. And consumers need to see a brand's message up to 20 times for it to make an impact.

It has never been more complex for brands to rise above the ever-increasing noise, grab people's attention – and hold on to it.

“THIS WHOLE IDEA OF AN ATTENTION SPAN IS, I THINK, A MISNOMER. PEOPLE HAVE AN INFINITE ATTENTION SPAN IF YOU ARE ENTERTAINING THEM”

Jerry Seinfeld



Commercial Opportunities

Opportunities for brands

Social media continues to evolve into a place where brands can find and engage with their potential customers directly, in ways that even a few years ago would have been impossible or prohibitively expensive.

But with the typical human brain being confronted with 34GB of data every day – enough to overload most laptops – simply finding your customers (*easy*) and promoting your message to them (*easy*) is just not going to engage them (*really, really hard*).

What's changed most is how brands need to earn our attention. Brands can't force us to watch their message any more, so they must entertain, inform and inspire us – with content.

This is content marketing.

And it's already a \$200bn industry, set to grow to \$412bn by 2021. For brands it represents an incredible way to build awareness, engage with customers and increase conversions, at a much more effective ROI than traditional advertising, all with the ability to track and measure every interaction – if done right.

Opportunities for photographers

For photographers this is also good news. If content *is* marketing then content creators are king. And where do most content journeys begin? With visual content – the picture that's worth a thousand words – the thing that makes people click.

The absolute need for the very thing that photographers are amazing at – creating compelling, authentic visual content that tells a story, starts a narrative, makes someone stop and look, and engages them – has never been higher.



Commercial campaigns DJI

“Working with 1854 on a campaign to strengthen the position of our Phantom 4 Pro drone in the photography market was a great success. The campaign concept was perfectly tailored to our needs and very well executed by the 1854 creative team. Instead of focusing on the technical facts, our campaign promoted inspiring content to create interest in our products.”

Daniel Schuster, Partnership manager EMEA, DJI GmbH

Left: *Sand Castles (part II)* by Markel Redondo

Right: *The Salt Series* by Tom Hegen

Two film and photography projects, commissioned and exhibited by 1854 for DJI

Social media reach: **11,727,805**

Engagements: **901,773**

Article reads: **329,460**

Video views: **246,433**

PR audience: **8,033,284**

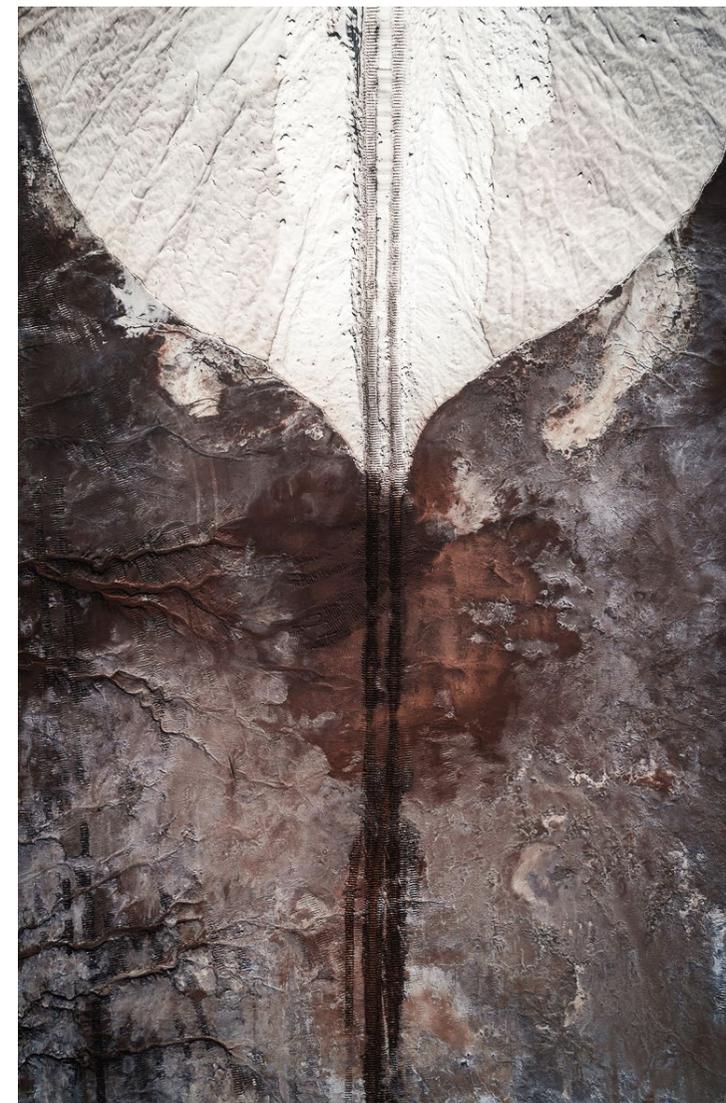
[Link to PR](#)

[Link to content](#)

[Film: Sand Castles \(part II\)](#)

[Film: The Salt Series](#)

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Commercial Solutions [1]

Our core belief is that photography is humankind's most accessible and powerful form of communication. Transcending cultural boundaries, great photographs tell a story and have the power to evoke emotions and provoke reactions. And we have been proving that this power applies equally to authentic content created for our clients as part of their marketing strategies.

British Journal of Photography has been inspiring the world by providing a platform for discovering and celebrating the artists and scientists of photography during the last three centuries. But that's old news. What's new is that in the last 18 months we have been not just inspiring our community with stories and pictures, but inviting them to create new work for brands who have appointed us to deliver them end-to-end creative content campaigns.

So far, just from open calls to participate, more than 10,000 creatives have signed up to hear about brand commissions. Once we have built a formal commissions platform, the scaling opportunities are, we believe, immense.

This is how it has been working, taking the recently completed DJI campaign (highlighted on the previous page) as an example...

Commercial Solutions [2]



Headquartered in Shenzhen, Dà-Jiang Innovations (DJI) is the world's leader in the civilian drone and aerial imaging technology industries, with 6,000 staff and a turnover last year of \$2.8bn. The company has a deep interest in photography, having acquired a majority interest in Hasselblad in 2017 and is constantly raising the bar with innovative products for the photography community, including the Phantom 4 Pro drone, the product for which they engaged 1854 to create a visual content campaign.

With many projects, our team comes up with the creative concepts for the client. In this instance, because the uses of the technology are so varied, we decided to give our audience the opportunity to get funding to create the work they wanted to make.

Initially we put out an open call to our community asking for project ideas to create a new, compelling body of work with an interesting narrative around subjects impossible to cover on foot. Two projects were to be selected, with the photographers/filmmakers receiving funding, a Phantom 4 Pro drone, mentoring, editing support, an East London exhibition, significant exposure through our editorial channels and an international PR campaign.

Like many of our campaigns, this project allowed us to commission talent from our community, providing hard-to-come-by funding and a potentially career-altering platform for their work. It allowed us to help bring incredible new work into the world that otherwise may not have been made. And it allowed our client to reach, grab and hold the attention of millions of their potential customers.

Very clearly marked as sponsored by DJI, we commissioned and published two unique projects over a series of articles – *Sand Castles (part II)* by Markel Redondo [image left] and *The Salt Series* by Tom Hegen – which both covered fascinating environmental issues in different parts of Europe.

Aside from content creation and project management, we also manage every aspect of our client's social media budgets to create compelling digital marketing campaigns, and we PR the content via our international media network. In the case of DJI, the campaign included multiple films as well as still imagery, and an exhibition of the works, which we curated. The content was picked up in dozens of media outlets and labelled, "The most creative drone photos ever taken". The series of articles were read over 320,000 times and reached more than 11 million people on social media, with almost a million post engagements.



Commercial Solutions [3]

The result from these types of campaigns is the creation of an authentic, visually-led content stream which aligns with the client's brand vision and can be used in their marketing channels. By curating and seeding the content on our own editorial channels, managing the digital marketing to create a buzz, and using our network to PR the content internationally, we ensure reach and engagement, in several cases the content going viral.

The size and complexity of these types of campaigns continue to rise, with the largest single deal written in Q1 2018 almost 5x last year and 10x our largest deal pre-raise, as we fully embrace our visual content agency business model versus our former reliance on (declining) traditional advertising income. These larger deals with global brands typically yield a 70% gross margin, and with several incredible case studies under our belt, the future of this side of the business is, we believe, very bright indeed – as we strive to build our reputation as the go-to agency for brands with a need for authentic, PR-able, visually-led content that travels well on social media.

Our clients are happy because they get incredible content, international press, social media attention, and a very compelling ROI; our community are happy because we are creating opportunities for them to earn income working on interesting commissions for brands; our audience are happy because more incredible art is being created for them to enjoy.

And our shareholders should be happy because we are building a scalable business by solving problems that both photographers and brands face in the attention economy.

Commercial campaigns Affinity

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Separation: What does Brexit mean for love?
A Laura Pannack project
commissioned by 1854 for Affinity



Commercial case study

Affinity

“The Affinity Photo for iPad campaign with Studio 1854 both met and surpassed our expectations. 1854’s uniquely compelling creative concept, the quality of the talent they were able to bring to the table and their audience reach and influence succeeded in showcasing the creative potential of our award-winning software to millions of potential customers around the world.

In addition to their creative approach, 1854 were also very data-driven and results-focused throughout the campaign, with their digital team always keeping our commercial objectives and ROI considerations at the centre of the campaign strategy. The regular and detailed campaign analytics reports were also a particular strength, allowing us to respond and work together to optimise the funnel.

As a result, the campaign performed outstandingly across all channels and levels of the customer journey: starting with the awareness engagement generated by the high-quality editorial and video content they created, and the accompanying social media and PR campaign, through to the resulting traffic and conversions at our end.”

John Atkin, Head of PR, Serif (Europe) Ltd

Social media reach: **7,803,805**

Engagements: **496,679**

Article reads: **200,435**

Video views: **152,409**

PR audience: **2,128,262**

[Link to film](#)

[Link to PR](#)

[Link to content](#)



Use of funds

People & resources

Staged increase in resources and new appointments within Studio 1854, in each of campaign management, content creation, marketing and sales resources – in particular the latter two revenue-generating roles.

Increase in new partnership and marketing appointments in order to launch a large-scale international version of Portrait of Britain™.

Significantly increasing marketing budgets to increase inbound agency enquiries and grow community revenues by increasing subscriptions and awards entry income.

Increased editorial resources, focused on increasing quantity and diversification of online content and social media engagement.

Investment in more sophisticated PR, statistical and measurement tools and resources to better measure, test and track performance of editorial and agency digital campaigns.

Continued investment in marketing partnerships to build on our growing international subscription base and presence in international galleries and museums.

Building on partnership strategies to leverage the *British Journal of Photography* brand to create new commercial opportunities.

To provide a cash buffer and breathing space to facilitate experimentation with longer-term concepts that may not provide an immediate return.



Use of funds Technology

Building and launching of a new commissions platform, to enable registration and easy enrolment for photographers and filmmakers to pitch for Studio 1854 commissions.

Phase 2 of developing *British Journal of Photography's* online editorial presence to further enhance and personalise user experiences and fully embed e-commerce functionality (image sales, awards entry, subscriptions).

Phase 2 of developing subscription fulfilment system (phase 1 launched in 2017) to enable additional subscriber benefits and multi-currency payments.

Phase 3 of developing our award submissions platform (phase 2 rolled out since the last raise) to enable multi-currency payments and multilingual translation of marketing microsites, back-end submissions and image management systems, and to launch an affiliate scheme.



Commercial campaigns Intrepid Kickstarter

“By this time, as the light was not quite so good as it had been, I thought I should have a relaxation from my labours, so leaving my camera I borrowed the keeper’s boat and deep sea line, and put off about a hundred yards from the shore. Here, with some fresh sprats for bait and my pipe for company, I spent a most luxurious evening, the calm of which was only varied by the occasional sight of the Doctor aiming at some bird between himself and the boat. I was out an hour and a half, and had nearly as good sport as my companions, for I got a dozen gurnard, four bream, a ling, a hake, and a rock cod.”

An extract from *After Cormorants with a Camera*, a short story written by Sir Arthur Conan Doyle for *British Journal of Photography* in October 1881. Republished as part of our Intrepid client campaign, which became the biggest-ever camera Kickstarter, generating £220k of large format camera pre-orders.

[Link to content](#)

[Link to case study](#)





Why I invested in the business – and why I will reinvest **Jon Mitchell**

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“Photographs have always brought out a passion within people. And no more so than in this digital age. 1854 Media combines a history and credibility in this market with a new way of looking at it. I invested in the business in 2016 because of the opportunity that this crossover market provides and the passionate and experienced management team. Both are stronger than ever, which is why I will be investing again in this round.”

Jon Mitchell, Investor director
Former CFO of thetrainline

1854

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AWARDS

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Investor rewards

While we are certain that the idea of owning part of a growing business and historical brand, coupled with the potential to earn a healthy and tax-efficient return are significant rewards in themselves, we appreciate that everybody likes something a little extra. As such we are offering the following rewards, depending on the level of investment you decide to commit to.

£500

- *British Journal of Photography* tote bag with a copy of the magazine and personal letter from *British Journal of Photography* editor, Simon Bainbridge

£1,000

- Invitation to our upcoming events with an opportunity to meet the *British Journal of Photography* and 1854 team
- One-year subscription to print & app editions
- 10% discount in the *BJP* shop

£5,000

- Invitation to our upcoming events with an opportunity to meet the *British Journal of Photography* and 1854 team
- Three-year subscription to print & app editions
- 20% discount in the *BJP* shop
- Free entry to *BJP* and 1854 awards for three years

£10,000

- Invitation to our upcoming events with an opportunity to meet the *British Journal of Photography* and 1854 team
- Subscription to print & app editions for duration of share ownership
- 30% discount in the *BJP* shop
- Free entry to *BJP* and 1854 awards for duration of share ownership
- Portrait of Britain™ limited-edition book
- Full voting shares

£25,000

- All of the £10k rewards plus a specially bound reprinted edition of *BJP* 1st edition from January 1854

£50,000

- All of the £25k rewards plus a special package from our partners, Magnum Photos

£100,000

- All of the £50k rewards plus a seat at the boardroom table, subject to board approval and capacity

Investments in excess of £10,000 will be issued Class A shares with full voting rights

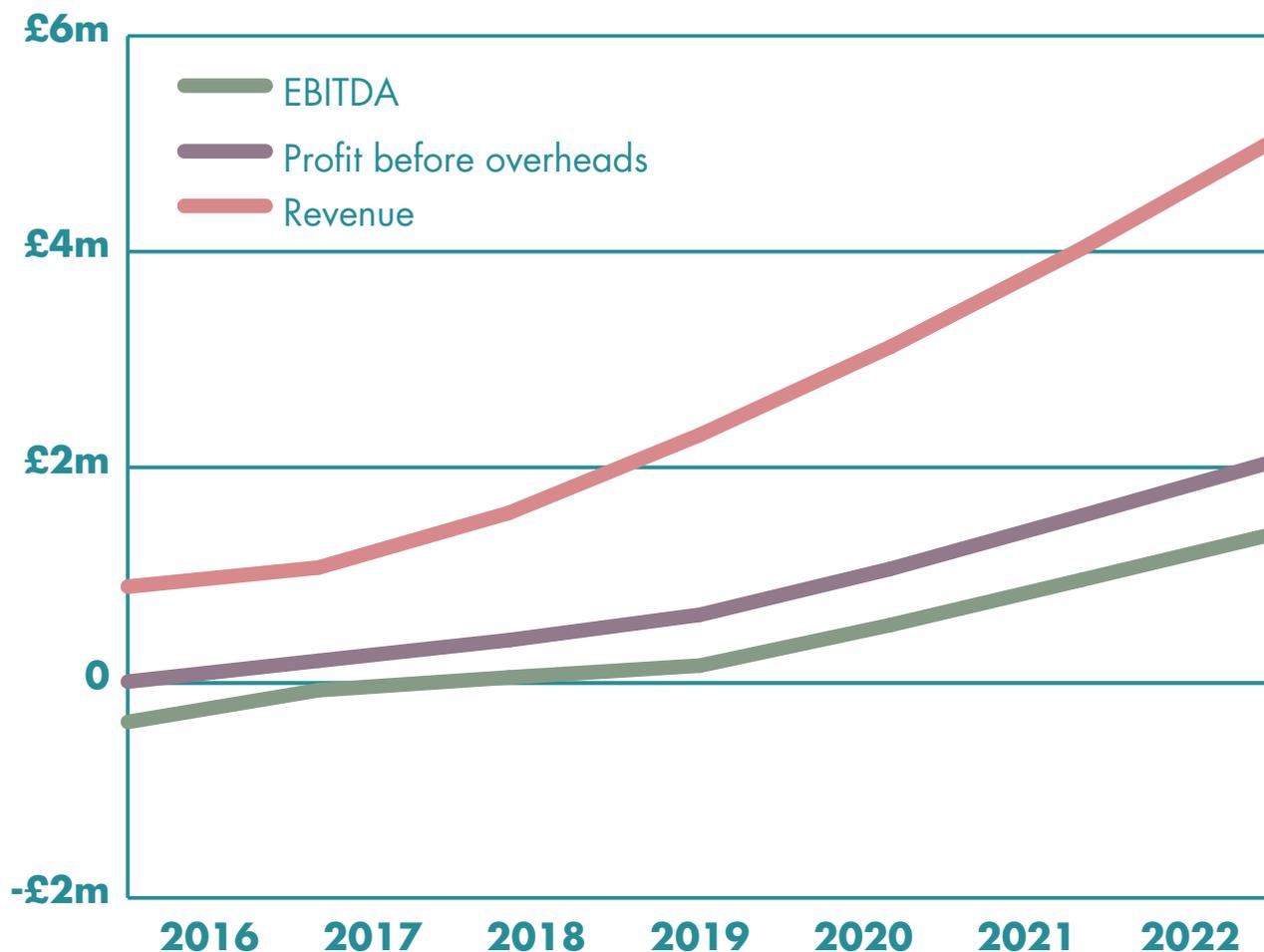
**AFTER THE “STAGGERING
SCALE OF AMBITION”
PORTRAIT OF BRITAIN™
EXHIBITION WAS COMMENDED
AS A “SUPERB ACHIEVEMENT”
AND WON DIGITAL
INNOVATION OF THE YEAR**

PPA Digital Innovation of the Year 2016 [Portrait of Britain™]



Exit strategy and valuation

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We started the business in 2013, following a management buyout of *British Journal of Photography*, led and financed by 1854 Media's CEO, Marc Hartog. Soon after, we raised £375k at a £1.5m post-money valuation via an EIS round which allowed us to completely reimagine the *British Journal of Photography* brand and print product, launch new apps and an awards programme, and grow our digital audience.

In 2016 we raised £400,000 via an oversubscribed equity crowdfunding campaign, valuing the company at £3m, which we closed just eight days into the 30-day timetable.

In the two years since then, the business has undergone a complete transformation and rebrand. We have launched a major new award (Portrait of Britain™), which delivered close to £100,000 revenue last year, succeeded in doubling *BJP* overseas subscriptions, and launched our visual content agency – Studio 1854 – which in 2017 saw revenue more than triple to £244k. Q1 2018 compared to Q1 2016 achieved 6x average deal size and our largest deal increased tenfold.

The business has never been in a stronger position, with the management team and infrastructure ready to scale each of the three revenue-generating parts of the company. We are looking to raise £500,000 in order to accelerate our growth.

Exit strategy and valuation [continued]

The current value of 1854 Media is in the *British Journal of Photography* asset, awards programme and studio business and a future exit will almost certainly be a trade sale, not necessarily to a single purchaser – which will discount most of the central overheads and central management costs that exist as an infrastructure and mechanism to grow the core brands EBITDA and therefore enterprise value.

Using profit before central costs, a weighted average of EBITDA on a sliding scale in favour of current and past trading, and a conservative median multiple as defined by Berkery Noyes in April 2016*, a conservative current valuation of £5.9m would deliver a return of 3x assuming five-year targets are met. Valuing on a fully costed basis including all overheads and a more evenly weighted average, a valuation of £3.5m would deliver a return of 3.4x assuming five-year targets are met.

The reality is that a fair valuation sits somewhere in-between these two methods so the board have agreed to raise against a pre-money valuation of £4,711,833 being the median point. This has been arrived at using the identical* methodologies from the successful raise in June 2016, which valued the business at £3m post raise. The valuation is also supported by a third methodology considering revenues, weighted towards current trading, and applying a 2x multiple to the weighted average. We have applied the lower of the two combined methodologies and have not considered cash in the business upon exit.**

While valuation of a growing business will always be subjective, the board feels that this valuation represents an appropriate uplift to the last raise considering the strengthened position of trading, management team and portfolio.

Revenue forecast in 2018 is £1.6m, with profit before central costs £400k and EBITDA of £52k, as we reinvest for growth. Y5 revenue in the five-year forecast stands at £5m with EBITDA of £1.4m (27% margin) and profit before central costs of £2m, which will likely form the basis of future valuation.***

With businesses like Vice Media and BuzzFeed attracting significant private equity involvement to fuel growth, this represents a potential exit opportunity for investors, alongside the possibility of a full or partial trade sale.

**The more recent Berkery Noyes reports indicate an average EBITDA multiple 13.7% higher than when we calculated the valuation in 2016, which if applied here would have a representative increase in the valuation. For consistency we have applied the lower 2016 multiple to the 2018 model.*

***These exit value estimates are further erring on the side of conservative as they do not consider the cash in the business, which opens up the possibility of future dividends, though these are not built in to the cashflow forecasts.*

****It should be noted that the forecasts include growth for current planned business aspects and existing awards. There are likely to be new revenue streams and awards over and above this so the outlined revenue and EBITDA projections may have significant potential upside.*



Chief executive's summary

Marc Hartog

The 'challenges>opportunities>solutions' sections of this document focus mostly on Studio 1854 and content marketing, which will almost certainly be the biggest driver of our growth, especially with the majority of revenue in 2018 so far from brands based outside of the UK.

However, there is also significant growth potential in both our subscriptions and awards businesses.

Since the last raise, international print subscriptions to *British Journal of Photography* have more than doubled, now representing close to a third of our reader base. We have just rolled out an entirely new in-house subscription management system which allows us to create multiple geo-targeted landing pages and one-click renewals, track the customer journey and measure conversions from each source of traffic. With an array of new subscriber benefits and bundled products planned, coupled with more sophisticated content marketing campaigns, we believe there is significant growth opportunity.

Our awards programme currently comprises three prestigious awards, including Portrait of Britain™, which doubled entries and quadrupled income last year. We are planning two new award launches in 2018, including our most ambitious yet – taking the Portrait of Britain™ concept to other countries all over the world, with some important partnerships in the process of being finalised.

There is a symbiotic relationship between our community – which continues to grow through our increasing digital footprint and expanding awards programme – and Studio 1854, which will continue to offer exciting opportunities to our community to earn income and gain exposure. Each feeds off the other and each helps the other grow, which we anticipate accelerating by building a robust commissions platform.

We will be using the capital raised to grow each aspect of our business with intelligent deployment of resources alongside improvements in technology, building on our award-winning reputation as a digital media business of the future.

At each stage of growth so far we have been able to deliver an increase in value to our shareholders and are well motivated to continue this trend, now in a substantially stronger position than we have ever been in before.

Thank you for taking the time to read our plans and please visit invest.1854.media for an update on how long the fundraising campaign will be open for and to sign up for updates.

That said, please note that our last crowdfunding campaign was oversubscribed and closed just eight days into the 30-day timetable so, if you are interested in participating, it's best not to delay!

If any questions were not answered in this plan, please do drop me a note at marc@1854.media

Regards,

Marc Hartog
CEO

JUDGES NAMED *BRITISH JOURNAL OF PHOTOGRAPHY* THE “UNSTOPPABLE WINNER” OF CONSUMER MEDIA BRAND OF THE YEAR – THE “MOST PRESTIGIOUS AND MOST COMPETITIVE OF CATEGORIES”

PPA Consumer Media Brand of the Year 2016 [*BJP*]

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1854 story

In 1854, the same year that George Eastman, the founder of Kodak, was born, the first issue of *British Journal of Photography* landed in the hands of the few brave early adopters of a new-fangled technology. And so the world's longest-running and most influential photography title emerged in those early Victorian times, with the likes of Sir Arthur Conan Doyle and George Bernard Shaw destined to grace its pages.

Over a century and a half later, *British Journal of Photography* was one of many publications owned by multinational media company Incisive Media. On a frosty night in December 2012, while discussing their love of photography over a beer, Incisive's group publishing director Marc Hartog, and *British Journal of Photography's* visionary editor Simon Bainbridge, hatched a bold plan.

They saw *British Journal of Photography's* untapped potential and dreamed of realising it. On 05 February 2013 they risked everything and led a management buyout, leaving the comforting arms of a large corporation to pursue their shared vision for *British Journal of Photography's* future. Along with the *BJP* team, they launched a new company called Apptitude Media – 'App' because they knew that digital was an important part of that future. They wrote a manifesto promising to reinvent the medium, defiantly stating, "The magazine is dead, long live the magazine".

And it worked. We reinvented *British Journal of Photography* from a weekly specialist photography magazine, focusing on cameras and hardware as much as images, into a monthly object of beauty with photography and photographers right at its heart. We built apps and a website to bring *BJP* to people every day and the largest social media following of any photography publication. In the process, *British Journal of Photography's* audience increased from 30k, mainly in the UK, to a monthly reach of 3.5M+, now inspiring people in over 130 countries. The publishing industry celebrated our success, bestowing lots of awards for innovation in print and leading the way in the digital era.

By 2016, the *British Journal of Photography* team had grown and the company had begun to head in new directions, such as events and exhibitions, and working with brands, using the power of photography to tell their stories. Things were getting bigger, more complex and nuanced.

That's when we had an epiphany. Was our purpose clear enough, what bound all of this together – us, our work, our motivations? Making a beautiful magazine and apps and building a deeper relationship with a growing audience are all important, but this isn't what actually inspired us. These are just a means to an end: what we do when we come to work every day, not why we come to work every day.

We needed to clarify our vision; unleash our true potential and fulfil our higher purpose. And so 1854 Media was born, openly embracing the deeper drivers of our shared passion: a profound love of photography and awe for its practitioners. We realised that what really inspires us is the thrill of discovering groundbreaking new work by artists from far-off lands who no-one's heard of yet. We savour the joy of sharing that work with the world and championing the inventors and rebels who create it, and in so doing, curating the medium.

We're much clearer now on why we come to work and why we work so hard. We have a sharper love of what we do.

And we wrote a new manifesto.

We are fortunate to have been recognised for innovation and pushing boundaries numerous times since we started the business, by a variety of media and photography organisations, including the PPAs – the Oscars of UK publishing media.



Portfolio appendices Awards

Most Innovative Publishing Company – Business Excellence Awards 2018

Publishing Innovator of the Year – PPA Awards 2017

Consumer Media Brand of the Year – PPA Independent Publisher Awards 2016

Digital Innovation of the Year [Portrait of Britain™] – PPA Independent Publisher Awards 2016

Best in Digital Publishing – Global Excellence Awards 2016

Most Outstanding UK Publishing Company – Innovation & Excellence Awards 2016

Digital Company of the Year – Business Excellence Awards 2015

Most Innovative Publishing Company – Innovation & Excellence Awards 2015

New Talent Sales Team of the Year – PPA New Talent Awards 2015

Digital Publisher of the Year – Business Excellence Awards 2014

Digital Publisher of the Year – Business Excellence Awards 2013

Digital Media Portfolio of the Year (UK) – Business Excellence Awards 2013

Marc Hartog, Publishing Innovator of the Year – PPA Awards 2013

Marc Ghione, CMO of the Year – Business Excellence Awards 2013

App of the Year for British Journal of Photography – PPA Awards 2013

Marc Hartog, Visionary of the Year – Business Excellence Awards 2013

Most Effective Tablet Application – Mobile Marketing Awards 2013

Online Magazine Publisher of the Year – Business Excellence Awards 2013

Digital Media Portfolio of the Year, UK – Business Excellence Awards 2013

Photography Magazine of the Year – Lucie Awards 2012

Best Use of Mobile – British Media Awards 2012

A brief history of British Journal of Photography



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First published on 14 January 1854 as *Liverpool Photographic Journal* **Renamed British Journal of Photography** and frequency changed from **monthly to weekly in June 1864** After 146 years as a weekly, redesigned to premium monthly title in March 2010 **Over its history, there have been 17 editors, with current editor Simon Bainbridge now in his 16th year** Historical writers have included Sir Arthur Conan Doyle and George Bernard Shaw **Long-standing authoritative reputation within the global photographic community** Awarded Photography

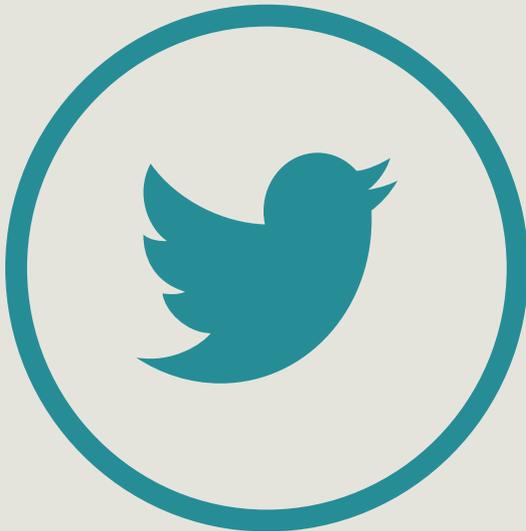
Magazine of the Year 2012 at the Lucie Awards, the 'Oscars' of the photographic community **BJP senior team carry out a management buyout in February 2013 to form Aptitude Media Ltd** Bespoke monthly iPad and weekly iPhone apps launched in May 2013 **Winner of multiple awards from 2013 to 2015 for innovation, team, print, iPad and iPhone editions** **BJP's International Photography Award – now in its 14th year – doubled (paid-for) entries in 2015** **Breakthrough student engagement (paid-for) awards & season launched in 2015 (profitable Y1)** **BJP reached**

500,000 Facebook followers by February 2016, combined reach of 1,000,000+ **Partnerships with Magnum Photos and WeTransfer launched in 2016** New events launched in 2016, including Portrait of Britain™, seen by more than 20 million people UK-wide **Print magazine redesigned in March 2016** Awards in 2016 for PPA Media Brand and Digital Innovation of the Year **Portrait of Britain™ entries double in 2017** Overseas subscriptions double in 2017 **In June 2017 company rebrands to 1854 Media and launches Studio 1854** Awarded PPA Publishing Innovator of the Year in 2017



BJP digital audience Online & social media

- bjp-online.com enhanced in 2016 to improve UX and mobile experience
- Quality and volume of daily content increased with dedicated digital team
- Sessions +27%, monthly reach 400,000+ pm
- Mobile traffic now over 75% (<50% last year)
- International traffic now accounts for 83%
- Social media following 875,000+
- Phase 3 redesign planned post-raise to fully embed e-commerce functionality



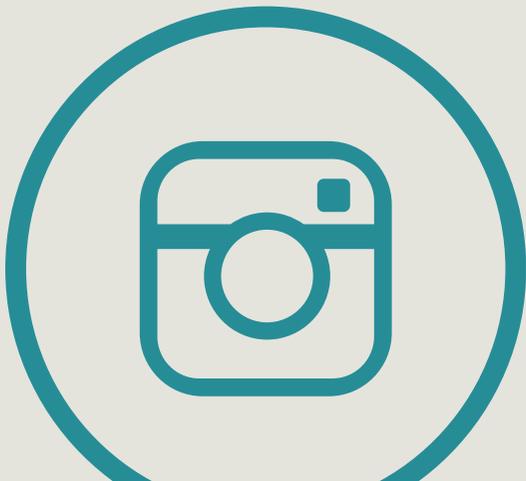
Website: 400,000+ pm

Twitter: 243,000+

Instagram: 74,000+

Facebook: 550,000+

Facebook reach: 4.8m (April 2018)



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We help brands tell their stories using the power of photography, by leveraging our relationships with the world's top photographic influencers and our understanding of the visual content that engages them.

These activities exist in harmony with, and support, our core belief that photography is the most powerful, profound and accessible communication medium known to man.

In the time-poor social media age, where consumers are assaulted by a growing avalanche of competing messages, the currency of truly compelling imagery has never been greater.

Respected as the go-to source for cutting-edge contemporary photography, many of the world's leading photographers and creatives look to *British Journal of Photography* as a source of inspiration and the latest visual trends, trusting and engaging with the content we create.

Our editorial and creative team will collaborate with you across our print, digital, social media and events channels to create image-led branded content and experiential campaigns to inspire creative and visually engaged audiences.

To find out more please email create@1854.media or phone +44 (0)20 7193 2024.

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FullBleed.tv

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FullBleed.tv documents photographic culture from around the globe, telling the story of photographers and their pictures. Through a regular series of original short films, FullBleed.tv takes you beyond the frame, unearthing the idea behind the image, rather than the how, focusing on the photographer's signature.

Founded in 2015 by award-winning British photographer Jude Edginton, FullBleed.tv is a joint production with *British Journal of Photography*, the world's longest-running and most influential photography title, curating the medium since 1854.

With a genre-unspecific agenda, FullBleed takes the discovery of photographic tales right to the edge. Films on photographers made by photographers – for example, Laura Pannack's *The Walks*.

To work with us on a FullBleed production please email create@1854.media or phone +44 (0)20 7193 2024.

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Portrait of Britain

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Portrait of Britain™ is an award-winning nationwide photography exhibition, in partnership with JCDecaux, celebrating the cultural diversity of Britain and elevating everyday people to the status of public art.

With the 2016 edition reaching an audience of 20M+ with 500M media impacts and receiving worldwide press coverage, Portrait of Britain™ is the largest photography exhibition ever held by audience numbers.

Read the Portrait of Britain™ case study here.

[Link to PR.](#)

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Breakthrough

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Breakthrough is our annual season of engagement with the next generation of ambitious young photographers, promoting student and graduate talent and encouraging those who are passionate about photography to make a career in the industry.

Each edition kicks off with an international photography competition attracting upwards of 3,500 entries from more than 150 universities and colleges around the world, culminating in a 10-day programme of educational events and winners' exhibition in central London.

See the [2017 winners here](#).



Portfolio appendices

International Photography Award

From the series *Joyce*, 2015. Image © Juno Calypso, winner IPA 2016.

Now in its 14th year, the International Photography Award is one of the world's leading showcases for contemporary photographic talent.

Each year, an elite judging panel drawn from the worlds of photography, art and media, celebrates a single standout emerging talent to be showcased to the world through a large-scale London exhibition and extensive coverage across *British Journal of Photography's* content channels.

See [past winners here](#).

Invest now – visit invest.1854.media





Financial appendices

1854 summary 2016-2022

(before central costs)

- Revenue 2016-2017 grew by 20%, a trend we are seeing accelerate as the agency becomes more established and our awards programme continues to grow.
- We foresee two more years of significant top-line growth, then as the business matures, the year-on-year growth will continue, albeit at a slightly reducing pace.
- By 2020, and moving forwards, we foresee agency revenues reaching around 50% of total revenue, followed by 1854 Awards and

BJP, which we are striving to reach £1m of turnover, almost entirely made up of valuable recurring reader revenues.

- Strong gross margins will continue, rising slightly next year before levelling off.

- The biggest investment is in people, which will be a phased recruitment process, initially focused on revenue-generating roles to scale the agency business written, with a catchup of production hires – management already being in place.

- Marketing and other directly attributable costs will also increase over time, with profit margins (before central costs) continuing to rise as we gain economies of scale.

Forecast before central costs 1854 Media Ltd	2016 £	2017 £	2018 £	2019 £	2020 £	2021 £	2022 £
<i>British Journal of Photography</i>	676,623	631,075	666,171	751,942	840,926	911,094	993,193
Studio 1854	73,000	243,599	474,527	864,916	1,423,882	2,076,008	2,760,742
1854 Awards	116,785	166,412	420,049	664,545	830,681	1,014,943	1,240,587
Total business revenue	866,408	1,041,086	1,560,746	2,281,403	3,095,489	4,002,045	4,994,522
Production costs	291,901	279,786	402,531	547,555	725,558	919,213	1,129,995
Gross profit	574,507	761,299	1,158,215	1,733,847	2,369,931	3,082,832	3,864,527
Gross profit margin	+66%	+73%	+74%	+76%	+77%	+77%	+77%
Staff costs	495,900	482,570	665,258	996,249	1,176,470	1,352,149	1,554,383
Circulation & marketing	60,051	66,790	85,078	92,285	115,353	148,110	202,169
Other direct	5,662	5,208	9,800	12,640	19,304	32,034	56,838
Direct costs	561,612	554,567	760,136	1,101,175	1,311,128	1,532,293	1,813,389
Profit before central costs	12,896	206,732	398,079	632,673	1,058,804	1,550,539	2,051,137
Profit margin	+1%	+20%	+26%	+28%	+34%	+39%	+41%

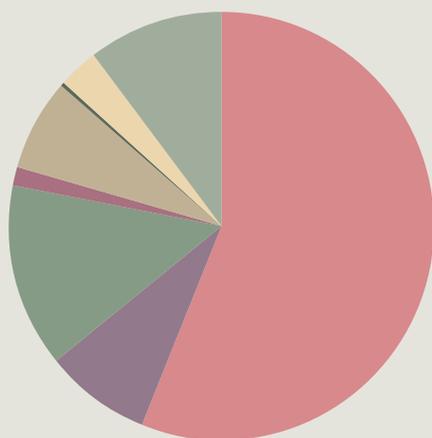


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Growth & diversification

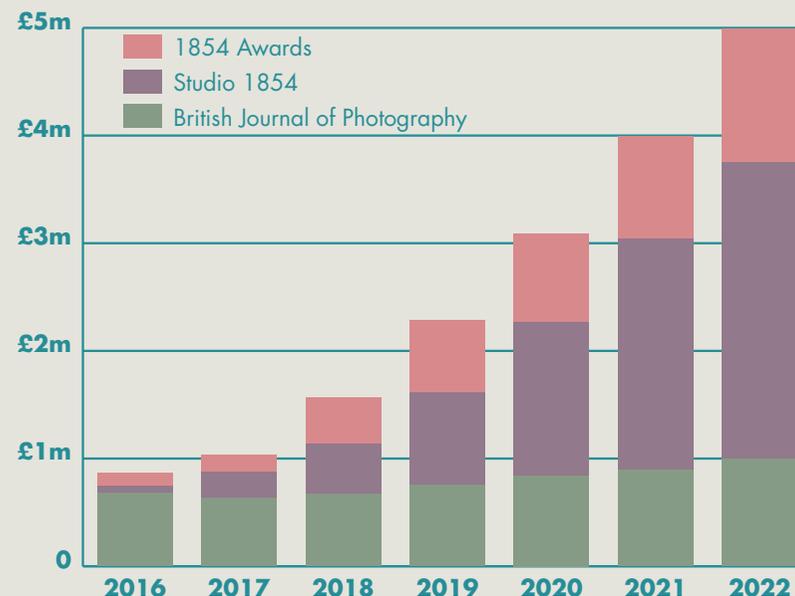
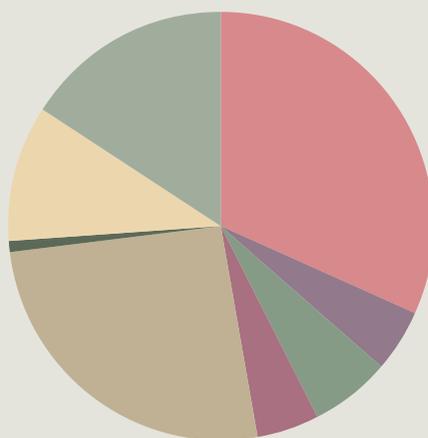
- 2018 has already achieved planned diversification, with *British Journal of Photography* reader revenues before the last raise representing 56% (vs 32% now) and advertising reliance down from 14% to just 6% of turnover (which rose by 20% like-for-like).
- Creative content campaigns are on track to represent 25% of our turnover and awards entry revenue up from 10% to 16%.
- Diversification will continue with agency revenues in total making up around 50% of revenue by 2020, albeit a mixture of campaign components, including content creation, events & exhibitions, video, digital marketing services, and so on.
- All three main revenue streams will continue to grow, albeit we have forecast a more conservative growth trend for *British Journal of Photography*, despite doubling overseas subscriptions since the last raise – the main growth comes from the awards programme and Studio 1854.

2016 Revenue Mix



- Print reader revenue
- Print advertising revenue
- Creative content campaigns
- Awards sponsorship
- Digital reader revenue
- Digital advertising
- Event delegates
- Awards entries

2018 Revenue Mix



Financial appendices

1854 summary 2016-2022 (EBITDA)

EBITDA forecast 1854 Media Ltd	2016 £	2017 £	2018 £	2019 £	2020 £	2021 £	2022 £
British Journal of Photography	676,623	631,075	666,171	751,942	840,926	911,094	993,193
Studio 1854	73,000	243,599	474,527	864,916	1,423,882	2,076,008	2,760,742
1854 Awards	144,024	195,662	438,049	684,705	853,001	1,039,423	1,267,227
Total business revenue	893,647	1,070,336	1,578,746	2,301,563	3,117,809	4,026,525	5,021,162
Gross profit	597,529	794,485	1,176,215	1,754,007	2,392,251	3,107,312	3,891,167
Gross profit margin	+67%	+74%	+75%	+76%	+77%	+77%	+77%
Staff costs	644,969	613,032	850,894	1,268,164	1,467,418	1,672,192	1,906,430
Circulation & marketing	62,675	67,839	85,078	92,285	115,353	148,110	202,169
Other direct	32,828	30,349	36,198	41,678	51,245	67,170	95,487
Direct costs	740,473	711,220	972,170	1,402,126	1,634,017	1,887,472	2,204,086
Profit before overheads	(142,943)	83,265	204,045	351,881	758,234	1,219,840	1,687,081
Profit margin	(16)%	+8%	+13%	+15%	+24%	+30%	+34%
Property	96,010	40,326	49,020	71,280	89,100	120,285	150,356
IT (excluding capital spend)	18,746	39,481	32,792	45,072	49,579	54,537	59,990
Office	17,483	9,638	10,120	11,132	12,246	13,470	14,817
Finance & general	86,032	60,155	59,488	62,687	68,956	75,852	83,437
Overhead costs	218,271	149,601	151,421	190,171	219,880	264,143	308,601
Total business costs	1,254,861	1,136,671	1,526,122	2,139,853	2,579,455	3,070,828	3,642,681
EBITDA	(361,215)	(66,336)	52,624	161,710	538,354	955,697	1,378,480
EBITDA margin	(40)%	(6)%	+3%	+7%	+17%	+24%	+27%

- The two years since the last raise have been all about using the funds raised to invest in the business, experimenting with more scalable business ideas, building the management team, launching new products and positioning ourselves for growth.
- 2018 is the year we plan to enter back into profitability on a fully costed basis, with significant further investment planned post-raise, in people, marketing and technology.
- 2019 will see significant top-line growth, which will be largely reinvested to build and scale, with healthier EBITDA margins anticipated from 2020 onwards, continuing to grow as we benefit from economies of scale.
- We halved our property cost in 2017, moving further east to a co-working facility. Property costs will rise in line with company growth.
- Total business revenue in 2022 is forecast to be £5m (from £1.6m forecast this year), with EBITDA of £1.4m on a 27% margin.
- Forecasts include growth of existing revenue streams – it is highly likely that new opportunities will arise that could increase both top and bottom line accordingly.



Financial appendices

British Journal of Photography

- *British Journal of Photography* is a healthy magazine with strong recurring subscription revenues for both its print and digital editions.
- Overseas print subscriptions doubled since the last raise and there is significant growth yet, which will be the driver of print and digital reader revenue growth.

- Newsstand, however, continues to decline in line with the market, although due to inefficiencies with this model (high newsstand placement fees and the need to print three to four for every one sold) it is not particularly profitable and not our focus, which remains subscriptions.

- We do not anticipate advertising revenues growing, but expect to maintain as elements of the agency campaigns will include attributable print advertising.

- Production costs will increase mostly in line with subscription growth and inflation, especially with European-sourced paper costs going up, on an assumption of an ongoing weak pound.

- Staff investment is planned, mostly for the digital editorial team, and an increase in marketing efforts to grow overseas subscriptions.

- *British Journal of Photography* is a stable business and the magazine is a beautifully crafted collectable product which we believe will continue to thrive in printed form.

Five-year forecast	2016	2017	2018	2019	2020	2021	2022
BJP magazine	£	£	£	£	£	£	£
Print reader	486,927	492,860	497,103	558,553	623,809	674,973	735,268
Digital reader	70,563	65,809	72,181	93,595	114,329	130,249	148,876
Print advertising	119,132	72,406	96,888	99,794	102,788	105,872	109,048
Publishing revenue	676,623	631,075	666,171	751,942	840,926	911,094	993,193
Production costs	255,492	199,111	218,972	236,762	256,939	277,245	301,339
Gross profit	421,131	431,964	447,199	515,180	583,987	633,849	691,854
Gross profit margin	+62%	+68%	+67%	+69%	+69%	+70%	+70%
Permanent staff	249,452	208,811	262,398	329,233	345,695	362,980	381,129
Freelance & interns	76,398	82,555	60,000	69,000	81,900	82,818	83,754
Circulation & marketing	60,051	66,790	75,478	77,885	86,553	96,510	107,969
Other direct	5,662	5,208	4,400	4,840	5,324	5,856	6,442
Direct costs	391,562	363,364	402,276	480,959	519,472	548,164	579,294
Profit	29,568	68,600	44,923	34,222	64,515	85,684	112,560
Profit margin	+4%	+11%	+7%	+5%	+8%	+9%	+11%

Financial appendices

Studio 1854

- This is a high-margin business which is growing fast.
- The majority of our clients in 2018 so far are based outside of the UK.
- The majority of business written in the last six months is from outside of the photographic sector, where we were totally reliant just 18 months ago.

- Each of the last five quarters have seen growth in business written, average deal value and largest deal signed.
- Significant investment has been made in people, albeit so far mostly in campaign production to produce and deliver the campaigns sold.

- The bottleneck is with sales and marketing resource, which will be the first phase of investment.
- The management structure is now in place and this exciting business is the growth engine of the business, anticipating close to double last year's revenues in 2018 (2017 tripled year-on-year).
- Business written so far in 2018 is already 42% of annual target (as at mid-April).
- Top-line growth will continue rapidly, albeit with the year-on-year rate of growth expected to slow as the business matures.

Five-year forecast Studio 1854	2016 £	2017 £	2018 £	2019 £	2020 £	2021 £	2022 £
Digital advertising	13,528	61,986	74,884	60,952	65,874	71,288	77,243
Creative content campaigns	59,472	181,612	399,643	803,964	1,358,008	2,004,721	2,683,499
Agency revenue	73,000	243,599	474,527	864,916	1,423,882	2,076,008	2,760,742
Production costs	2,239	52,678	76,980	163,963	296,936	440,404	591,045
Gross profit	70,761	190,921	397,547	700,952	1,126,946	1,635,605	2,169,697
Gross profit margin	+97%	+78%	+84%	+81%	+79%	+79%	+79%
Staff costs	90,890	108,994	275,877	459,578	591,609	728,298	887,434
Circulation & marketing	0	0	9,600	14,400	28,800	51,600	94,200
Other direct	0	0	3,600	6,000	12,000	24,000	48,000
Direct costs	90,890	108,994	289,077	479,978	632,409	803,898	1,029,634
Profit	(20,129)	81,928	108,469	220,975	494,537	831,707	1,140,062
Profit margin	(28)%	+34%	+23%	+26%	+35%	+40%	+41%

Financial appendices

1854 Awards

- Portrait of Britain™ doubled entry fee income last year and is on track to surpass last year's income in 2018. Revenue overall for this award and exhibition quadrupled, including the sponsorship.
- In 2018 we are launching two new awards, including taking the Portrait of Britain™ concept international – a massive opportunity, in our opinion.
- Future growth is based on growing this extended portfolio but not based on any additional future launches, although several ideas are in discussion.
- Event delegates income is not forecast beyond this year as the Magnum Photos workshops are not guaranteed to continue, although we do anticipate carrying on an education programme of some kind, just not included here as it is not confirmed.
- 1854 Awards includes Breakthrough, our student season; International Photography Award, which is one of the most prestigious awards in the global calendar and now in its 14th year; Portrait of Britain™; Open Salon (launching September); and a conservative estimate of pickup for the international portrait awards, which we expect to announce during the fundraise.
- We anticipate growing our awards business to £1.24m of turnover by 2022 with an extremely healthy gross margin of +80% and profit margin of +60% as the resource cost base does not necessarily need to scale in line with revenue growth, which has a high incremental flow conversion to the bottom line.

Five-year forecast 1854 Awards	2016 £	2017 £	2018 £	2019 £	2020 £	2021 £	2022 £
Event delegates	3,651	6,835	15,000	0	0	0	0
Awards sponsorship	25,500	49,771	160,000	290,000	362,500	453,125	566,406
Awards entries	87,634	107,594	245,049	374,545	468,181	561,818	674,181
Awards revenue	116,785	164,200	420,049	664,545	830,681	1,014,943	1,240,587
Production costs	34,169	27,998	106,580	146,830	171,683	201,564	237,611
Gross profit	82,616	136,202	313,469	517,715	658,998	813,379	1,002,976
Gross profit margin	+71%	+83%	+75%	+78%	+79%	+80%	+81%
Permanent staff	79,160	82,210	66,983	138,438	157,266	178,053	202,065
Other direct	0	0	1,800	1,800	1,980	2,178	2,396
Direct costs	79,160	82,210	68,783	140,238	159,246	180,231	204,461
Profit	3,456	53,992	244,686	377,477	499,752	633,148	798,515
Profit margin	+3%	+33%	+58%	+57%	+60%	+62%	+64%

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Resources

[Content marketing industry valuation](#)

[Vice Media separates out its Virtue content agency in 2017](#)

[Importance of photography in marketing](#)

[A picture is worth 60,000 words](#)

[wearesocial digital trend report 2017](#)

[1.2 Trillion photos taken in 2017](#)

[Content consumed by the minute](#)

[Media consumption – digital vs traditional](#)

[Attention is a scarce resource](#)

[34GB of data every day](#)

[The end of organic reach](#)

[Use of ad blocking](#)

[TV vs internet ad spend](#)

[Customers spend more with brands engaged on social media](#)

[Poynter digital media company valuation](#)

[Berkery Noyes 2015 Media & Marketing Industry M&A report \(referenced in 2016 raise\)](#)

[Berkery Noyes 2017 Media & Marketing Industry M&A report](#)



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