

Ascential plc

An introduction

January 2024

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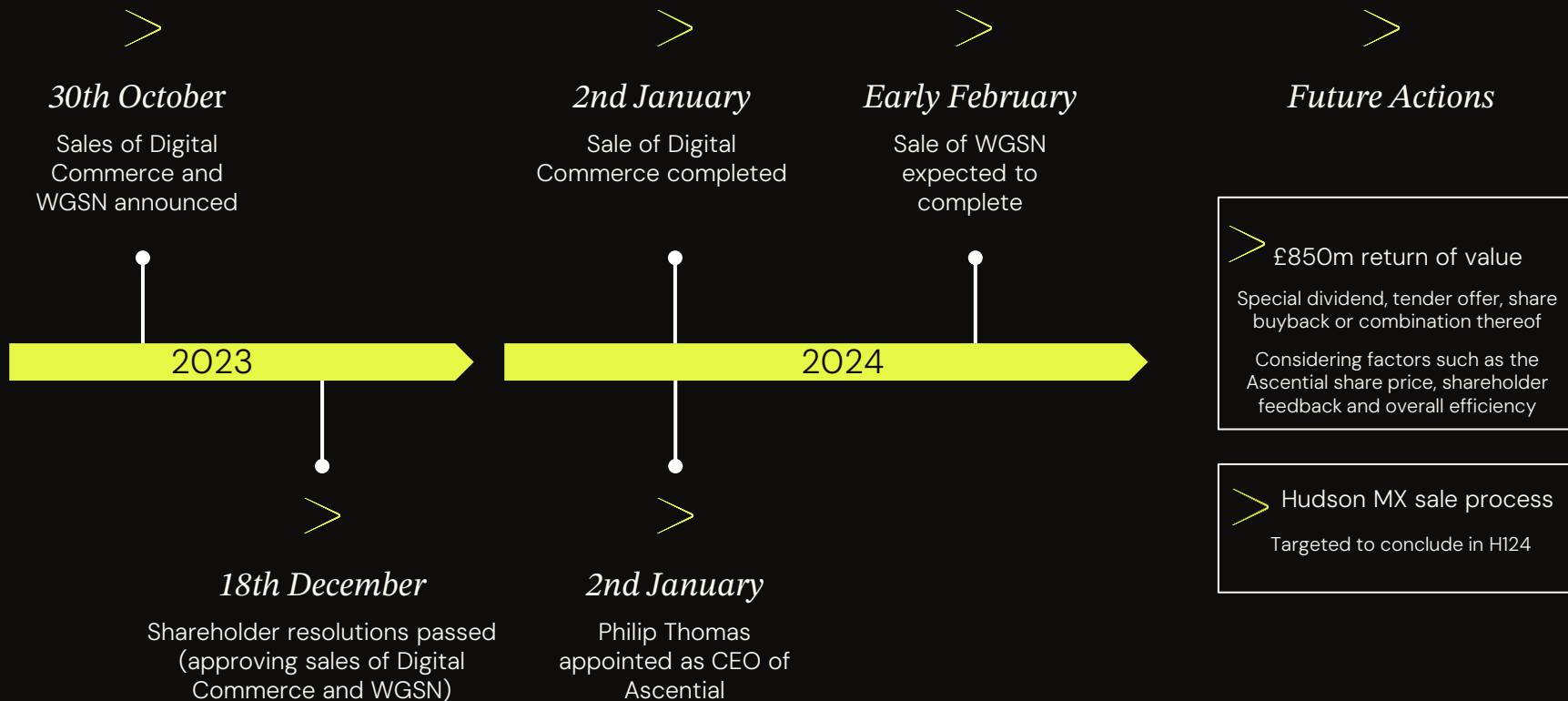
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Strategic review progress



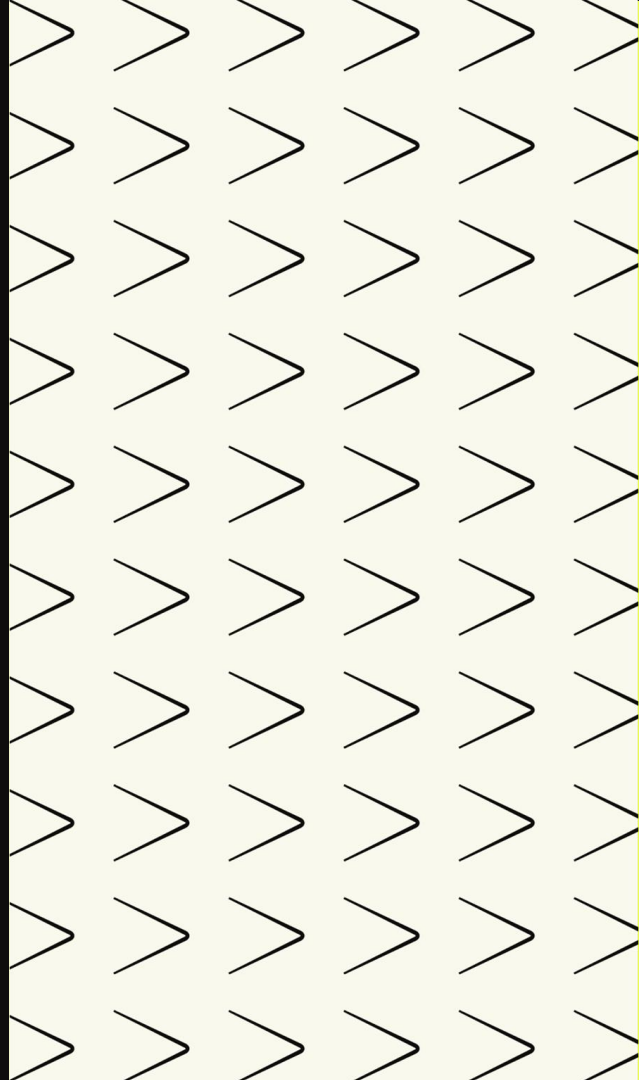
Agenda

Overview

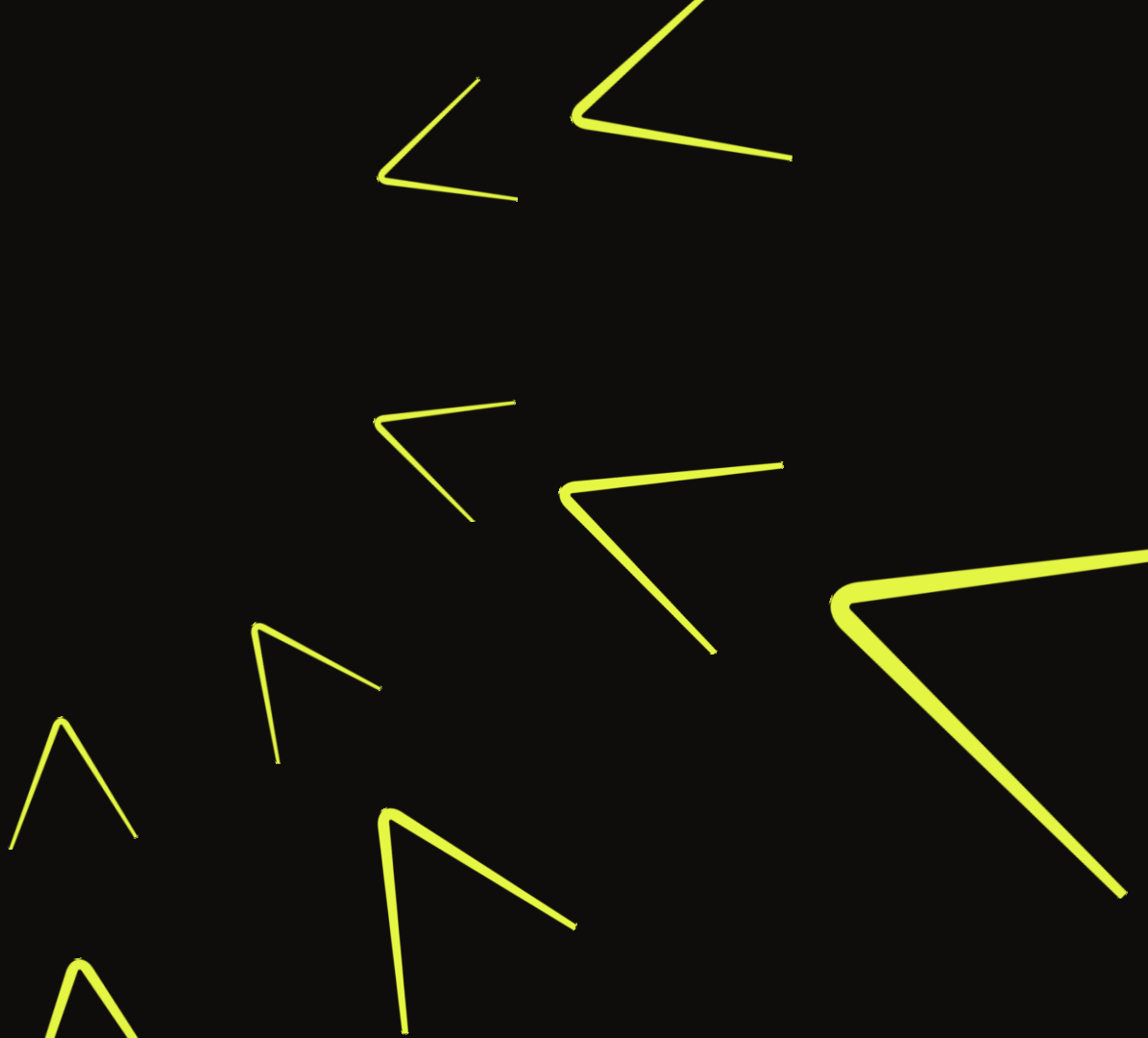
Financial Profile

Marketing

Financial Technology



Overview



Who we are

About us

We are an exceptional B2B events business.

We bring together global ecosystems where our customers do business, network and learn.

The two industries we serve are Marketing and Financial Technology.

Marketing



**Financial
Technology**

**MONEY
20/20**

Key strengths

- > Well-established premium event brands of scale
- > Valuable, growing markets with multiple revenue streams and broad customer group
- > Broad geographic spread: customers in over 120 countries
- > Highly attractive financial profile

Levers for growth

We have a clear strategy for organic growth, through penetration of existing markets, geographical expansion, growth in higher value-add products and product innovation.



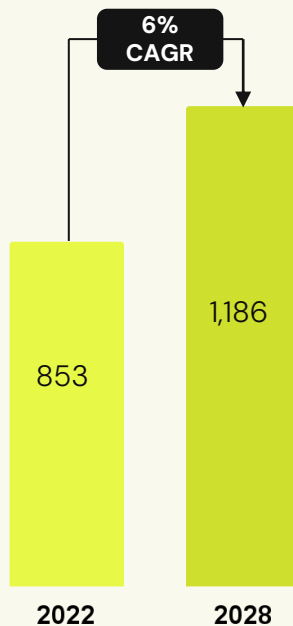
Our markets

We serve two large, growing, marketplaces

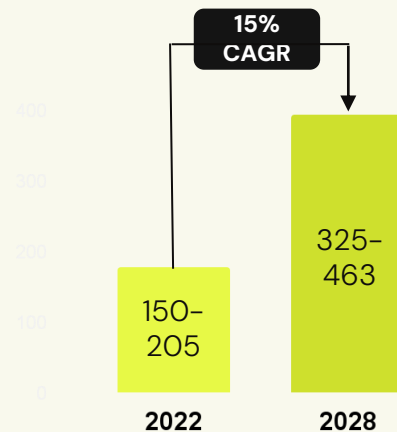
Market characteristics:

- > Global
- > Scaled
- > Digitally disrupted
- > Fast-growing
- > Multiple stakeholders

Global Advertising Spend¹, \$bn



Global FinTech Revenues², \$bn

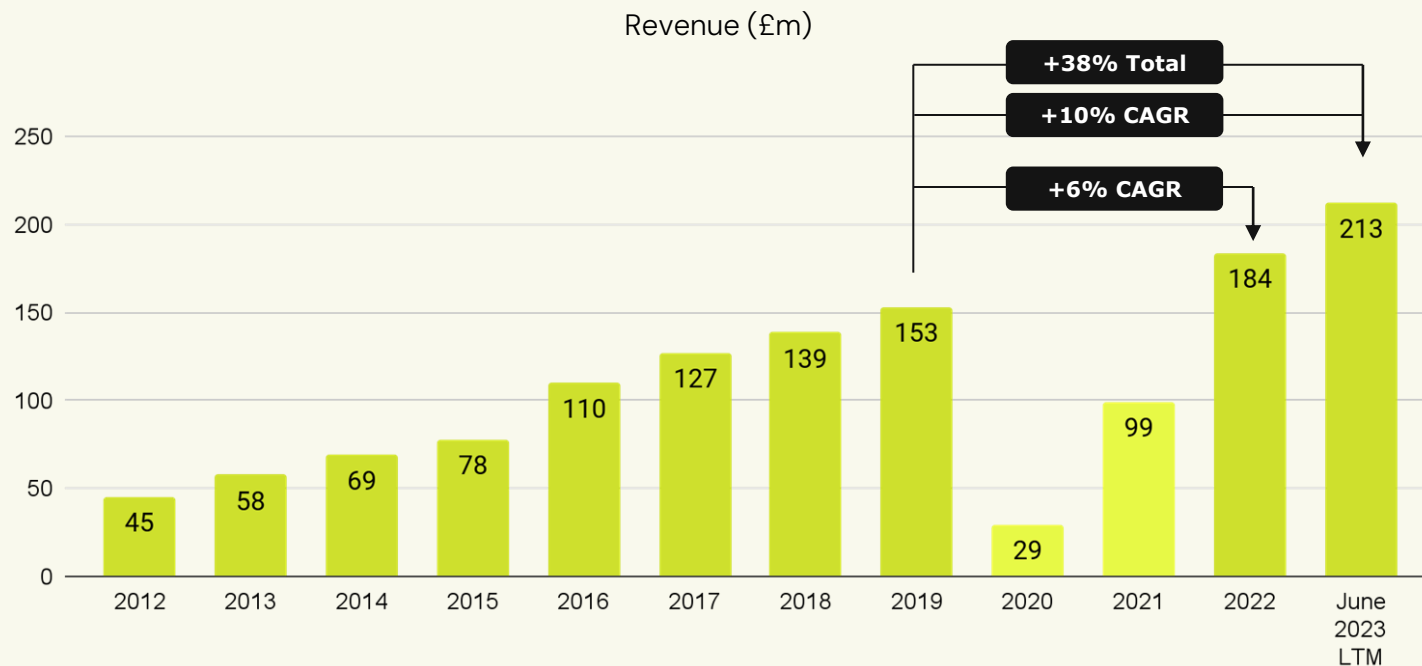


¹ Group M, *This Year, Next Year*, December 2023

² McKinsey & Co., *Fintechs: A new paradigm of growth*, October 2023

Our track record- Revenue

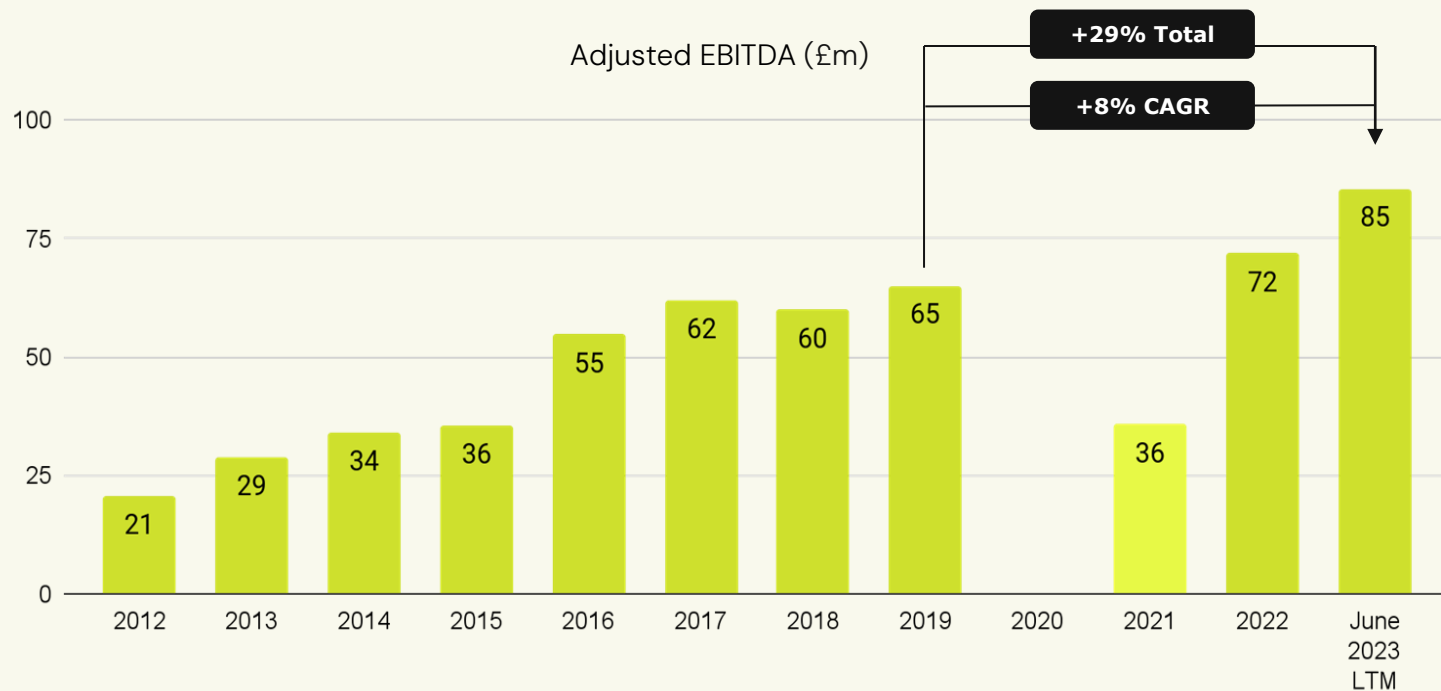
Strong growth, with business well ahead of pre-Covid levels



Revenue shown (a) continuing basis (b) proforma for acquired businesses (Money20/20 acquired 2014, WARC acquired 2018) and (c) excluding RWRC (sold December 2022).
Growth rates shown at constant currency.
Consensus 2023 revenue: £204m (per Visible Alpha, 16th January 2024).

Our track record - Profit

Strong growth, with business well ahead of pre-Covid levels



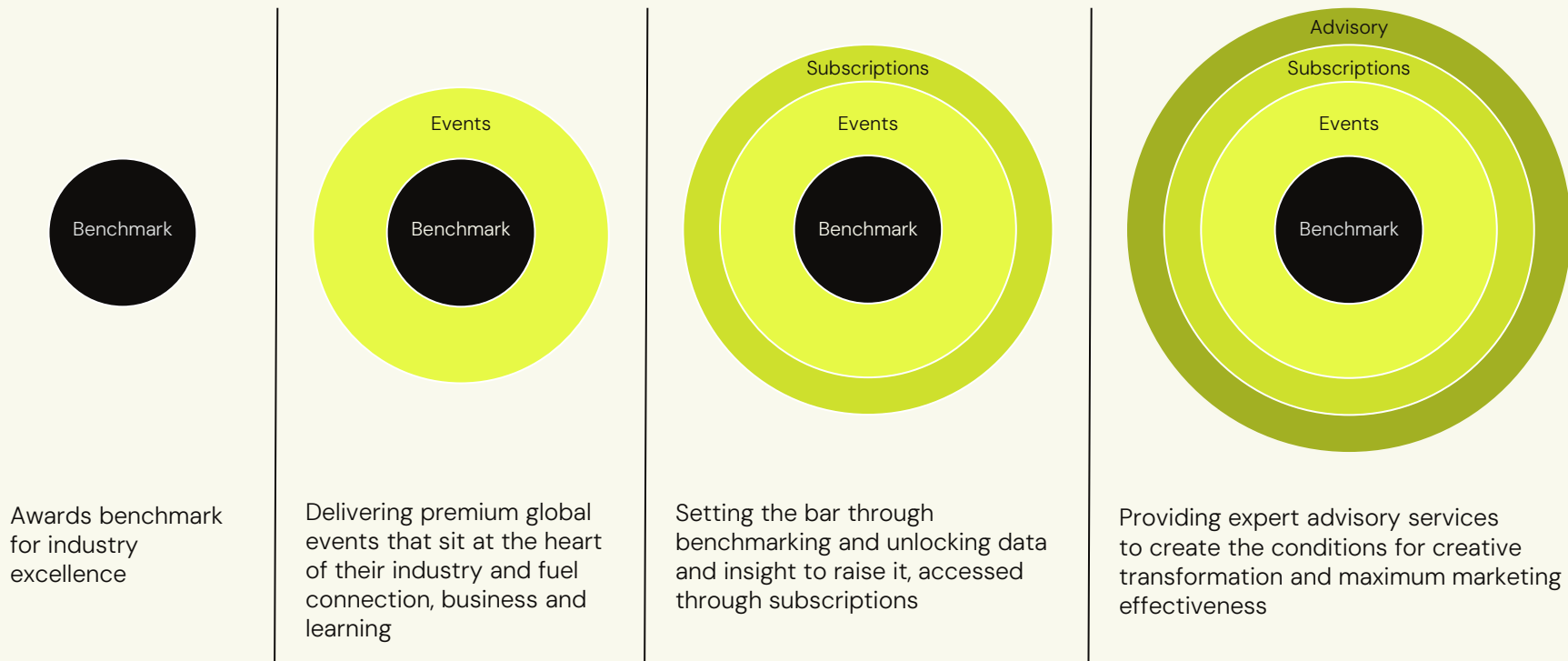
Adjusted EBITDA shown (a) continuing basis (b) proforma for acquired businesses (Money20/20 acquired 2014, WARC acquired 2018) (c) excluding RWRC (sold December 2022) and (d) before standalone PLC costs.

Growth rates shown at constant currency.

Consensus 2023 Adjusted EBITDA, before Corporate costs: £80m (per Visible Alpha, 16th January 2024).

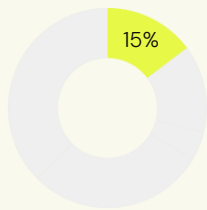
Our business model: four key value streams

Multiple customer touch points, building upon events platform



Diverse revenue streams

Not event
driven:
34%



Subscriptions

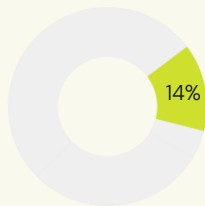
WARC: Marketing effectiveness platform

The Work: Intelligence platform powered by the Lions awards

Contagious: Creative insights

Acuity: Price monitoring data

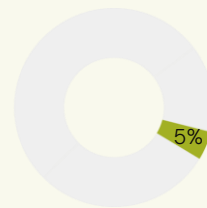
Number of subscribers
x Annual subscription



Benchmark

Fee paid to enter creative work for the awards

Number of entries
x Entry fee

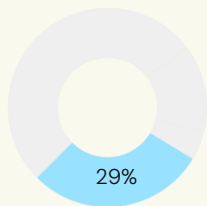


Advisory

Helping brands and platforms to transform their creativity and effectiveness

Number of companies
x Fee paid

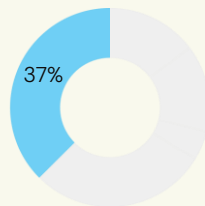
Event
driven:
66%



Delegates

Fee paid for individuals to attend the events

Number of delegates
x Pass price

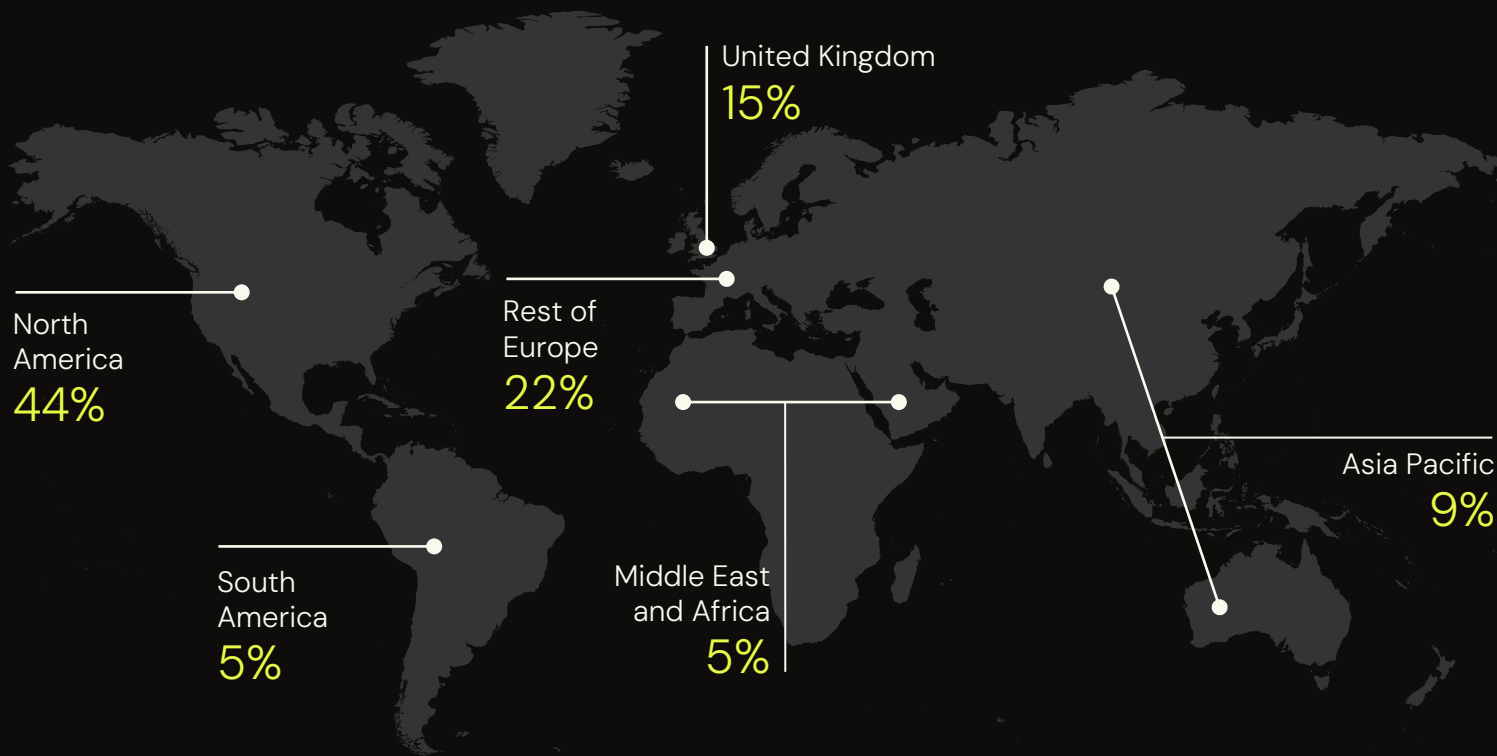


Sponsorship

Fee paid by companies to promote their business at the events

Number of companies
x Fee paid

Broad geographical reach



Multiple levers for growth - organic



Penetration of existing markets

- > Cannes Lions: Sponsorship revenue grew by >60% vs 2022
- > Money 20/20 Europe: Sponsorship revenue grew by >20% vs 2022



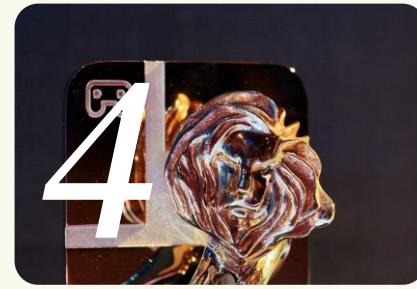
Expansion into new geographies

- > Money20/20 Asia: Preparations for launch in April 2024 progressing well



Growth in higher value-add products

- > Cannes Lions: platinum passes grew by >30%
- > Money 20/20 Europe: sponsorship AOV grew by >20% vs 2022



Product innovation

- > Cannes Lions Awards: Entertainment Lion for Gaming launched, with strong engagement (over 600 entries)

Multiple levers for growth - inorganic (1)

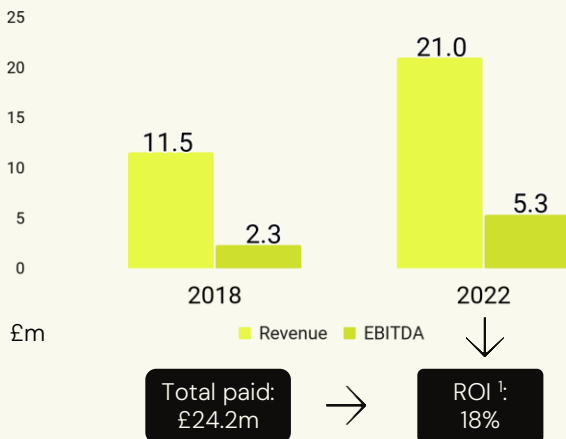


Bolt-on acquisitions

- > Modest scale
- > Complementary products
- > Limited initial consideration
- > Track record of growth and return on investment

WARC

Optimising marketing effectiveness – highly complementary to Lions’ creativity benchmark.



Contagious



2022

Revenue: c.£5m

EBITDA: c.£1m

Digital
subscriptions

Creative trend
analysis and insights

Advisory

Expertise in
creative marketing
transformation

¹ Return on Investment: operating profit / total cash consideration paid

Multiple levers for growth - inorganic (2)

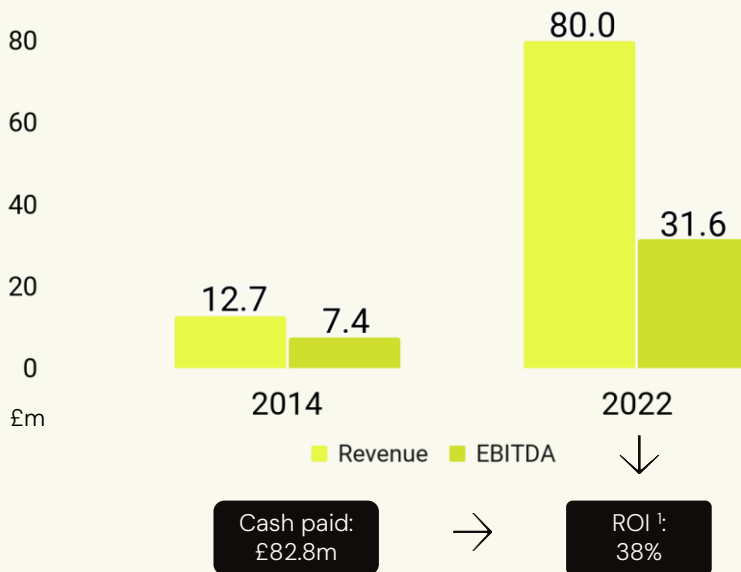


Adjacent markets

- > Global and growing
- > Highly disrupted
- > Multiple customer groups

Money20/20

Entry into the Financial Technology market



¹ Return on Investment: operating profit / total cash consideration paid

Financial profile



Financial overview

June 2023 LTM

	Revenue	Organic Revenue Growth	Adjusted EBITDA	Adjusted EBITDA Margin
Marketing	£128m	27%	£53m	42%
Financial Technology	£85m	44%	£32m	38%
<i>Subtotal</i>	<i>£213m</i>	<i>33%</i>	<i>£85m</i>	<i>40%</i>
Proforma Corporate costs			(£13m)	
Total	£213m	33%	£72m	34%

Continuing basis, excludes RWRC (sold December 2022).
Acuity Pricing transferred from Fintech to Marketing segment.
Excludes Contagious (acquired August 2023).

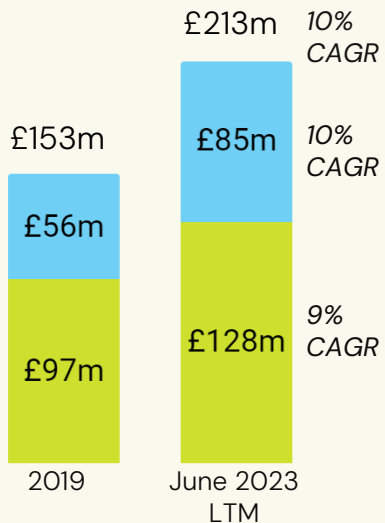
- > Proforma allocation of standalone PLC costs of c.£13m
 - 50% of existing Corporate costs
 - Savings driven mainly by operational efficiencies (plus limited transfer of costs with disposed entities).
- > H223 and full year 2023 results to be impacted by:
 - FX headwinds versus H222,
 - Money20/20 US 2023 performance and
 - Investment in Asia.
- > Acuity (c.£5m revenue) transferred from Financial Technology to Marketing.

Financial history

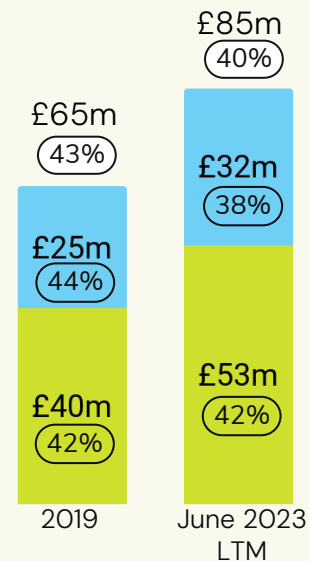
A business of scale: strong growth, leading levels of profitability and low capital requirements

- > Excludes stand alone PLC costs of c.£13m (June 2023 LTM).
- > Excludes share based payments of c.£5-6m.

Revenue ¹



Adjusted EBITDA ^{1 2}



■ Marketing

■ Financial Technology

¹ Continuing basis, excludes RWRC disposed of in December 2022.

² Adjusted EBITDA is stated before standalone PLC costs and share based payments.

Medium-term targets

Revenue growth

Averaging mid-high single digit p.a. over the medium-term

Standalone PLC costs

c.50% of Corporate costs* (i.e. c.£13m p.a.)

Adjusted EBITDA margin after standalone costs

Low – mid 30's %

Operating cash flow conversion

>100% of EBITDA

Capex

c.2-3% of revenue

Dividend

2-3x cover / >33% payout (dividend/adjusted profit after tax)

Leverage

1-2x Net debt/adjusted EBITDA

Highly attractive financial profile

Strong revenue growth

2019-2022:
+6% CAGR

Strong cash generation

H123: >100%
operating cash conversion

Dividend policy

2-3x cover /
>33% payout
dividend/adjusted net income

Excellent levels of profitability

June 23 LTM: 34%
incl. proforma allocation of standalone
PLC costs

Low capital requirements

H123: 2%
capex/revenue

Leverage target

1-2x
Net debt/adjusted EBITDA

Key strengths



Market leading, long established products.



Significant competitive moats.



High levels of returning customer revenue.



Sets benchmark for product quality.

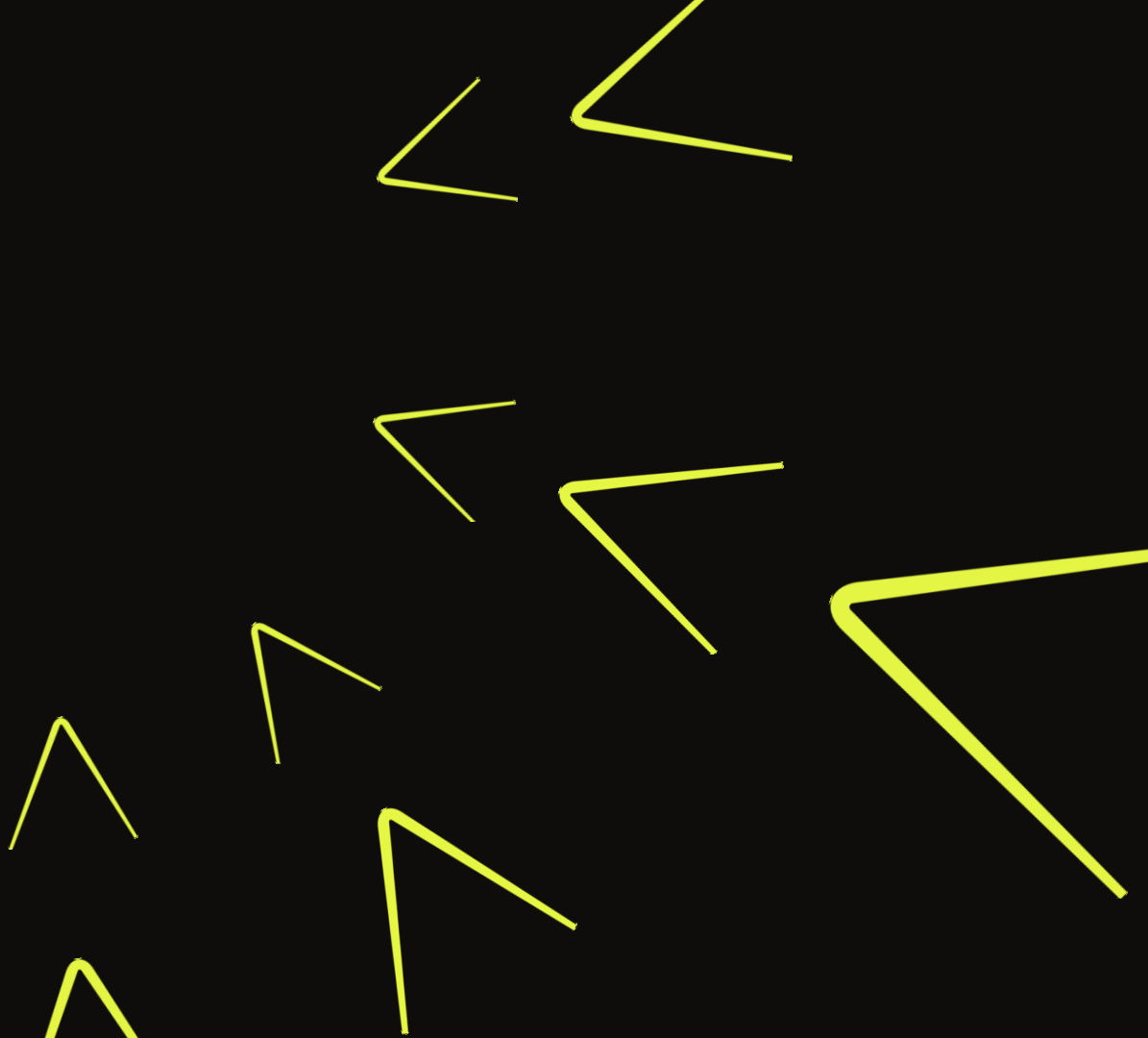


Multiple levers for growth.



Highly attractive financial profile.

Marketing



Marketing / Revenues

Revenue – June 2023 LTM

LIONS


£128m



*



WARC

 acuitypricing

£100m

£23m

£5m

Marketing / What we do

LIONS is the definitive global Benchmark and year-round destination for everyone in the business of brand creativity. Providing Events, Insight and Advisory services needed to drive progress and growth through creativity. For people, business and society.

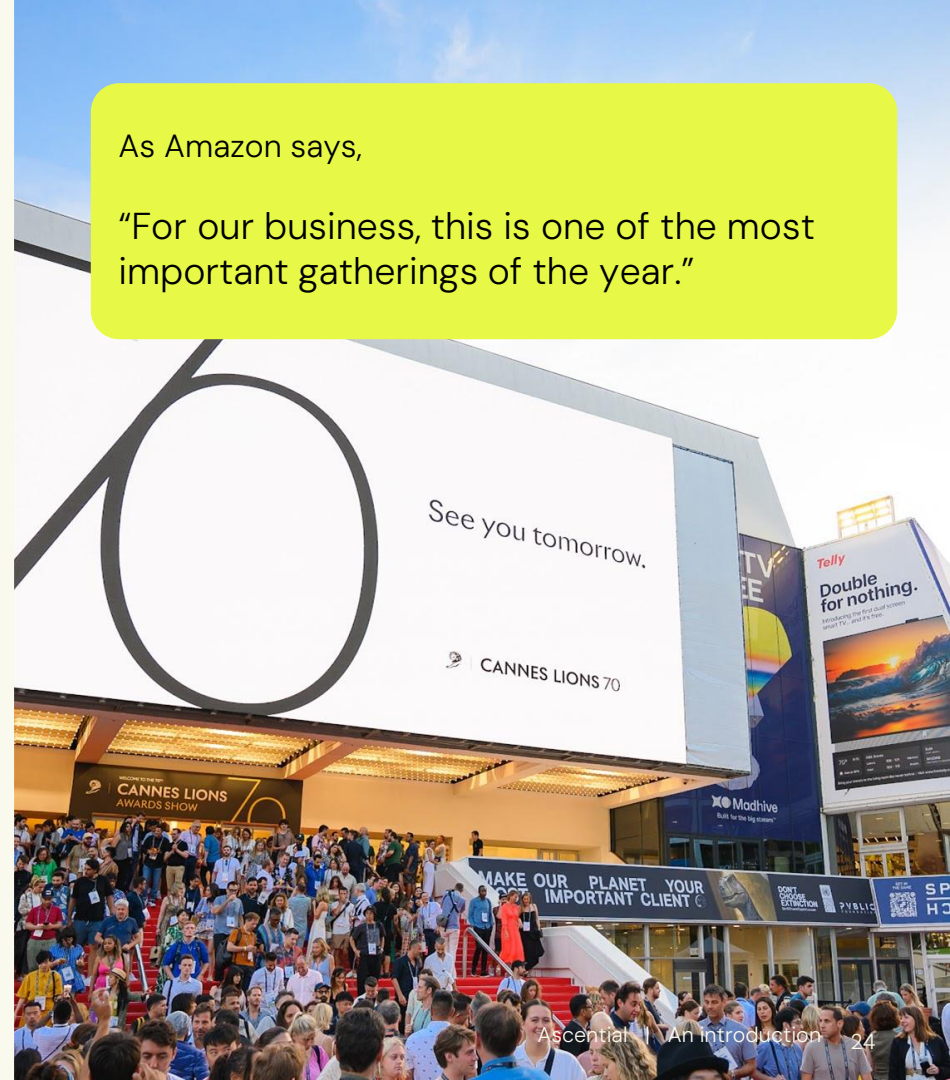
WARC is the global authority on marketing effectiveness, providing rigorous and unbiased evidence, expertise, guidance and benchmarks to enable marketers to drive growth and ROI.

Contagious is a multi-format creative insights business that provides forward-looking creative inspiration and trend analysis for agency and brand customers.

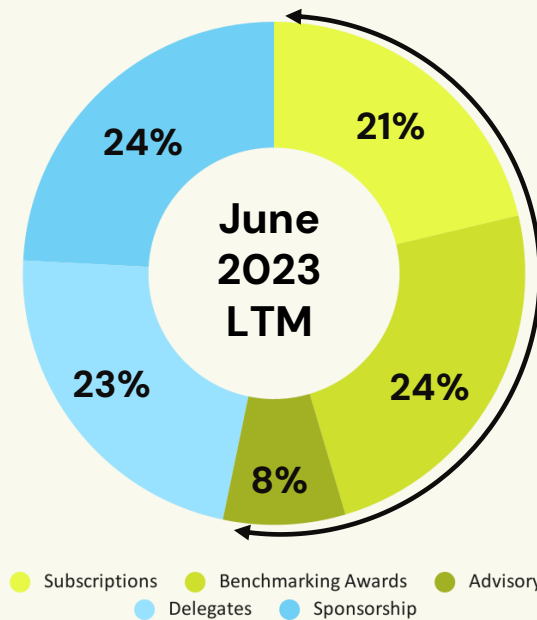
Acuity Pricing provides real-time competitor price monitoring data, allowing customers to track product price changes and activity to form competitive, profitable strategies.

As Amazon says,

“For our business, this is one of the most important gatherings of the year.”



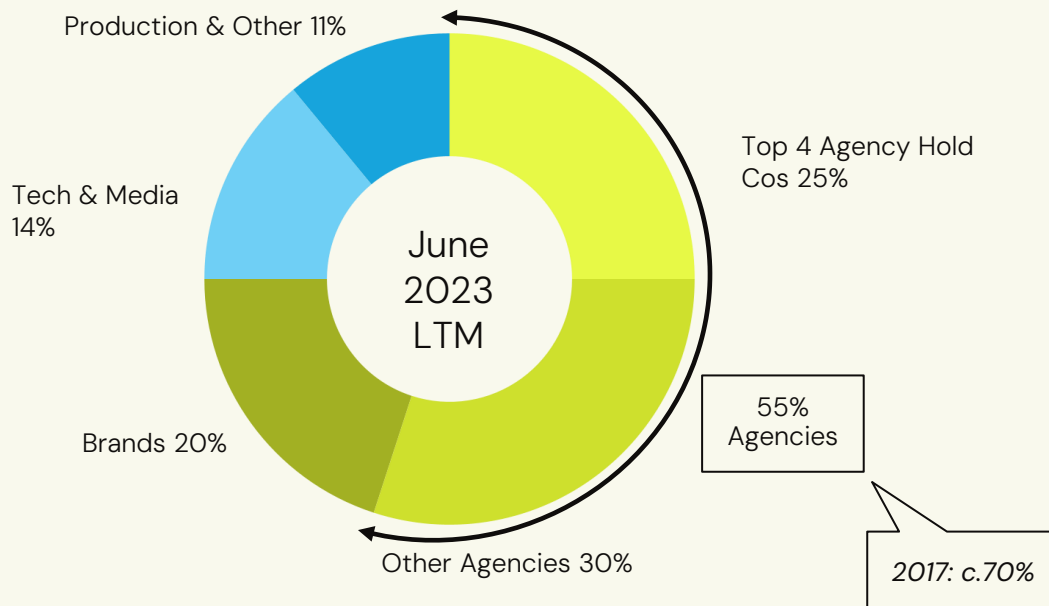
Marketing / Revenue streams



53% Not event-driven

Marketing / Customers

Global brand with broad customer base



Key Data (2023)

Award entries

c.27,000

Attendees

c.12,000

Sponsorship customers

110

Sponsorship AOV

£260k

Marketing / Customers

Established at the heart of the industry

Brands

We work with the world's leading brands.



LVMH



VISA

Agencies

We work with the leading advertising and creative agencies.

OmnicomGroup



Interpublic Group



PUBLICIS GROUPE

HAVAS

Wieden
Kennedy+



SERVICEPLAN

Tech & Media

We work with the leading global media platforms.



Tencent



Financial Technology



Financial Technology / Revenues

Revenue – June 2023 LTM

**.MONEY
20/20**

USA

£56m
(October 2022)

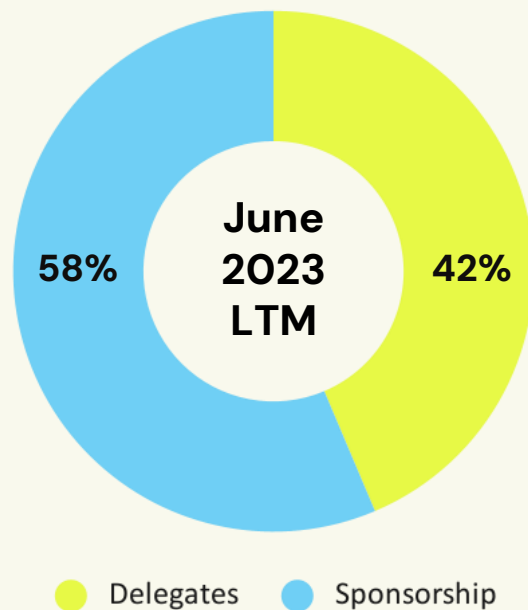
EUROPE

£29m
(June 2023)

ASIA

£85m

Financial Technology / Revenue streams



Financial Technology / What we do

We serve the Financial Technology industry – and the broader ecosystem of money.

We drive progress, growth and success through creating connections, driving deals, presenting new ideas and generating fresh insights. We deliver all this at pace and with fun.

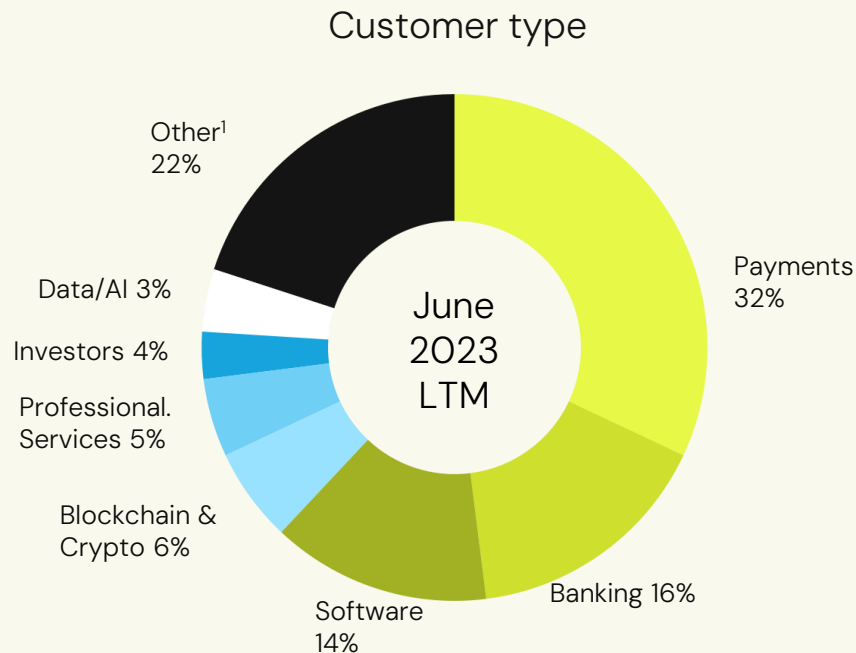
As The Economist says,

“Money20/20 is the place where the rockstars of fintech come to cut deals and court investors”.



Financial Technology / Customers

Regional focus with a broad customer base



Key Data

USA attendees (Oct 2023)

> 11,500

Europe attendees (June 2023)

> 8,500

Sponsorship customers
(combined)

> 800

Meetings (combined)

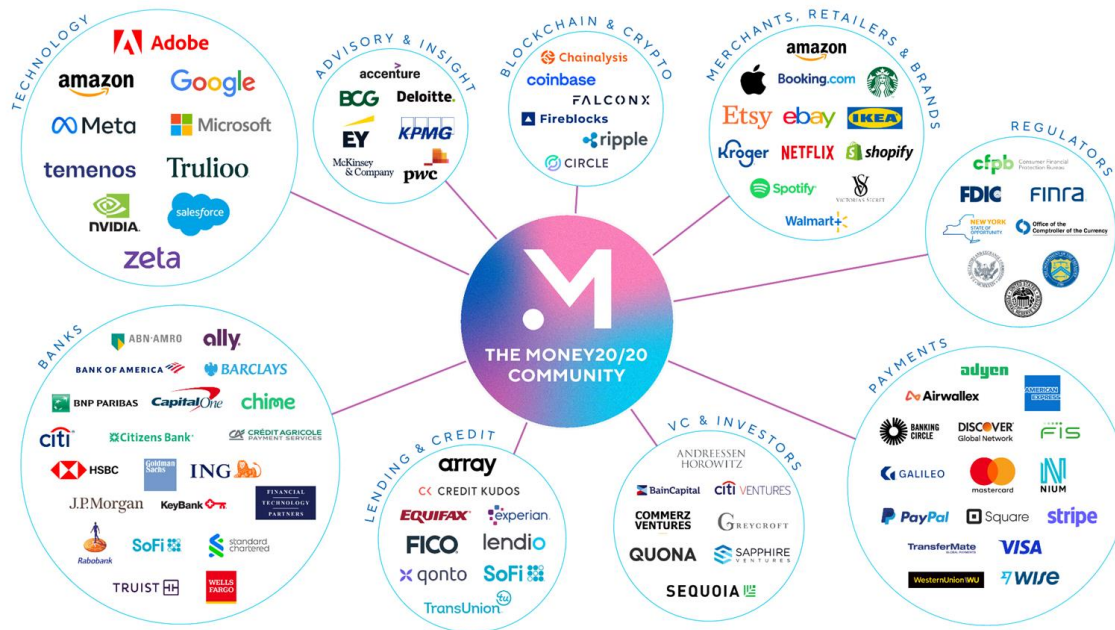
> 29,000

Based on June 2023 LTM Revenue.

¹Security, Lending, Regulation

Financial Technology / Attendees

Serving a complex industry in a global, growing end market



We do business with
18/20 top US banks and
16/20 largest fintechs

1,850
attendees from startups

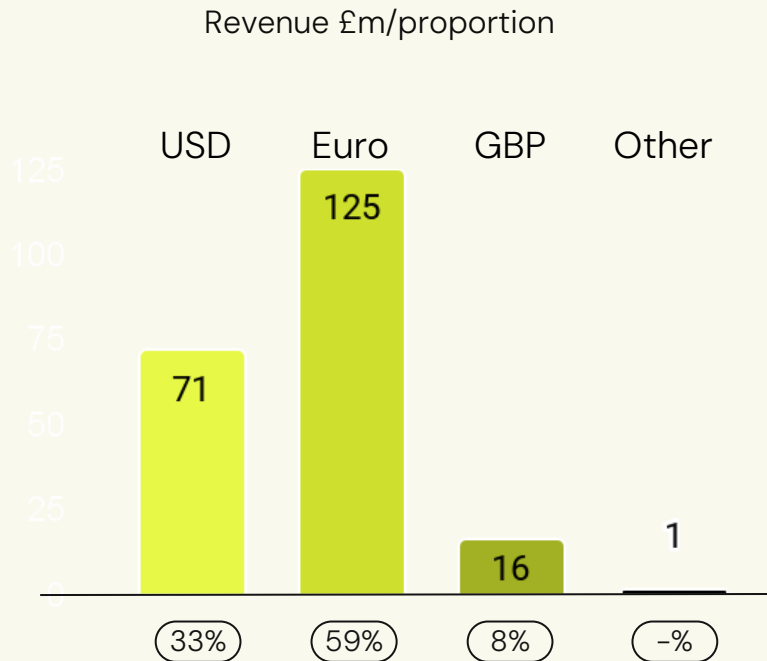
Appendix



Currency mix

Over half of revenue is earned in Euros with EBITDA driven by Euro and USD earnings and USD earnings

- > c. 50% of cost base denominated in GBP
- > EBITDA comprised of Euro and USD profits with GBP losses

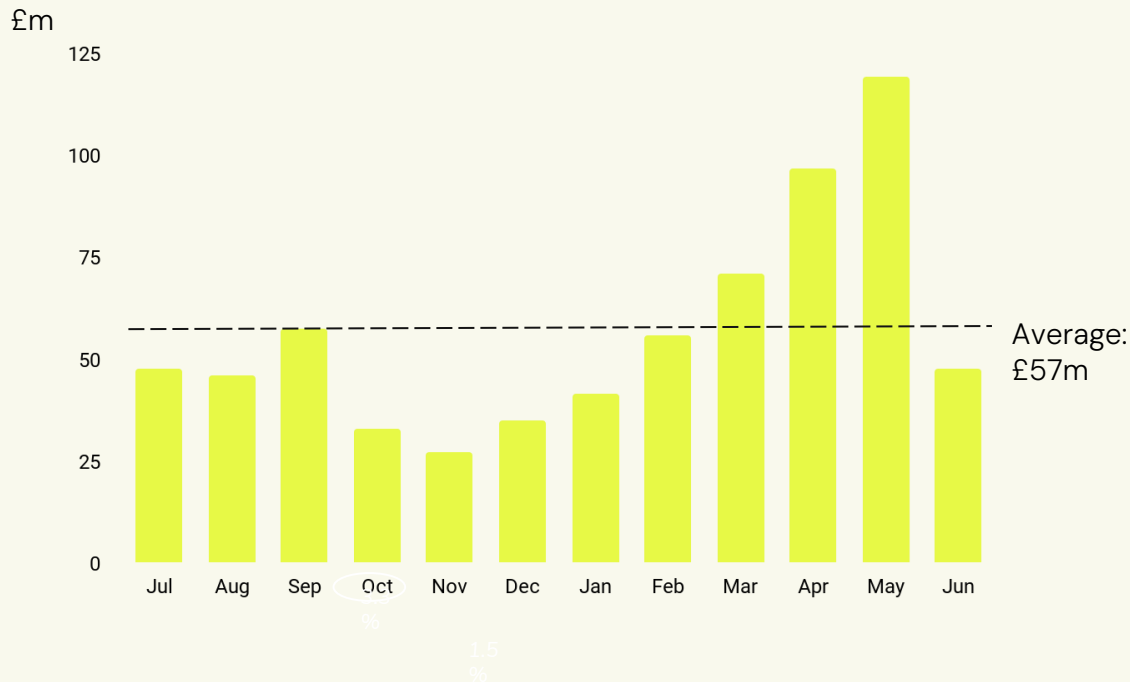


Strong cash flow fundamentals

Strong cash generation

- > Structurally negative working capital
- > Strong operating cash conversion – targeting >100% over the medium term.

Net negative working capital position (June 2023 LTM)



Other medium-term targets

Depreciation

c.2% of revenue

Share-based payments

c.33% of existing share-based payments charge

Amortisation of acquired intangibles

c.£7-8m pa

Interest cost

Reference rate +2.25-2.50%

Effective adjusted P&L tax rate

c.26-27% of adjusted PBT

Effective cash tax rate

c.2-3% points below P&L effective tax rate

Minority interests

None

Exceptional cash costs

2024: pre-closing Q1 corporate costs and transitional activities c.£9-10m

Shares in issue

c.450m following completion of disposals