

Ascential plc

An introduction

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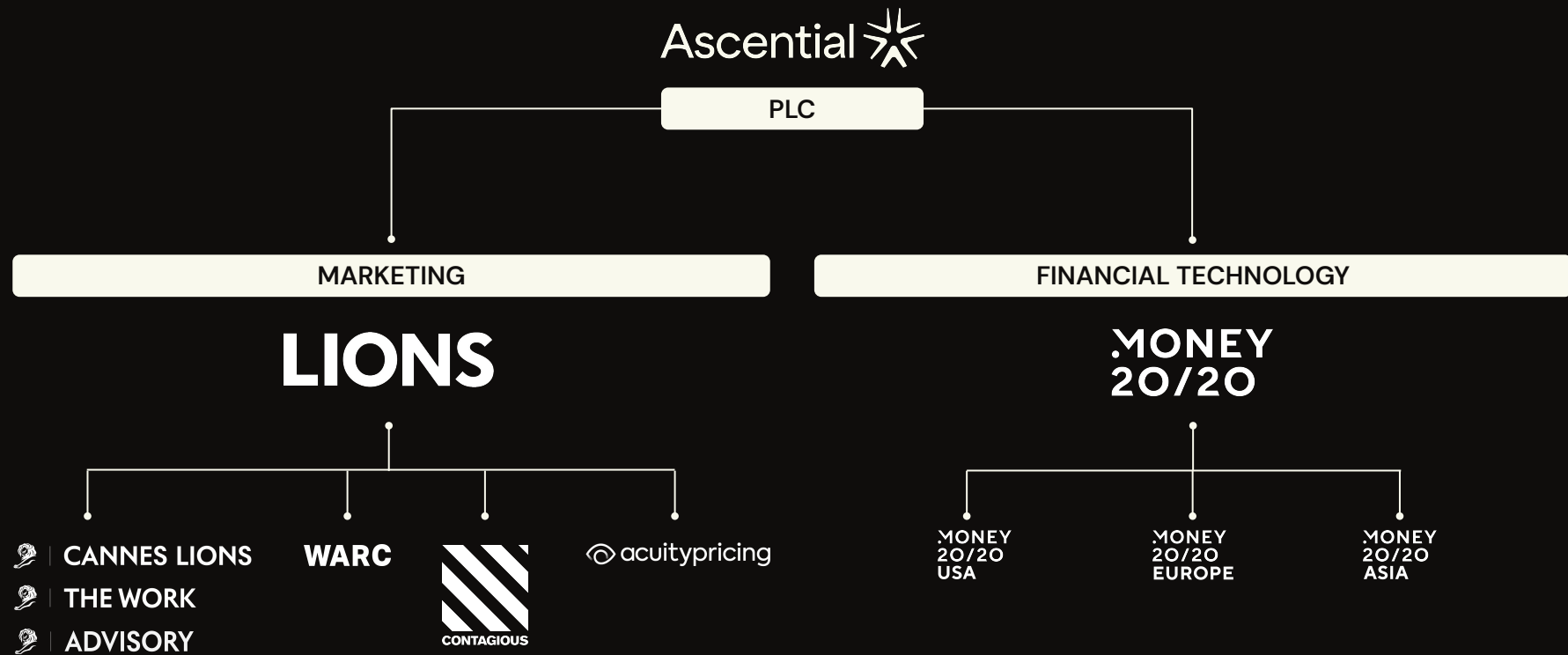
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Our business



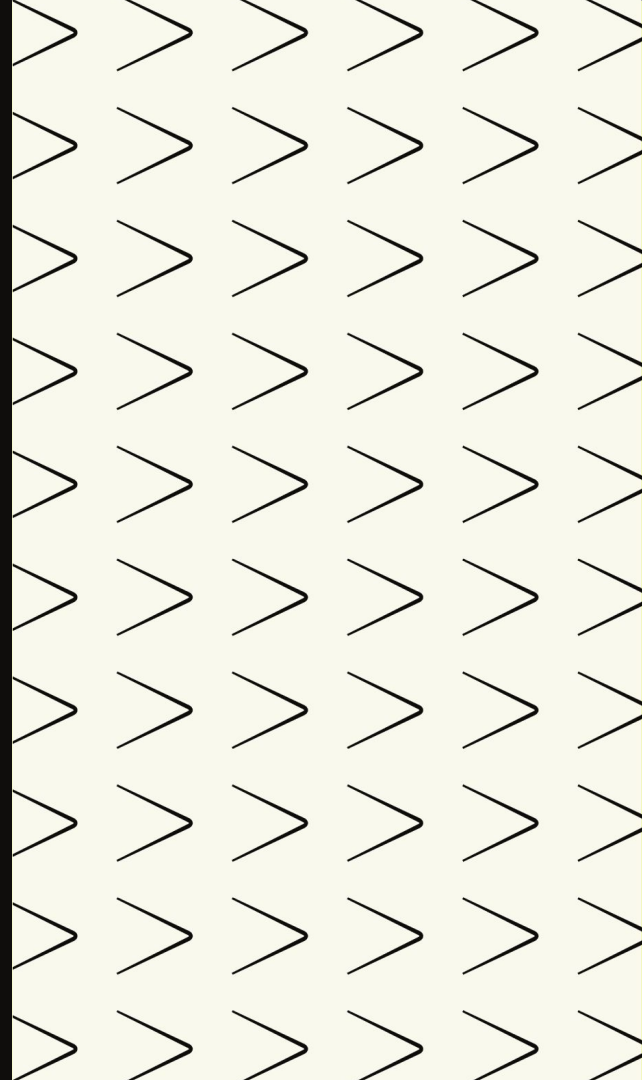
Agenda

Overview

Financial profile

Marketing

Financial Technology



Overview



Who we are

About us

We are an exceptional B2B events-led business.

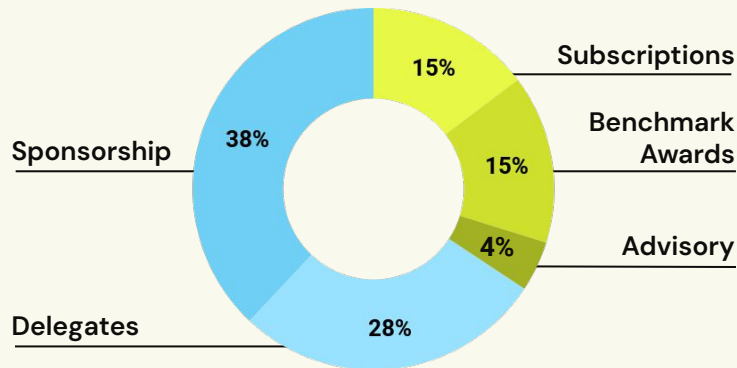
We bring together global ecosystems where our customers do business, network and learn.

The two industries we serve are **Marketing** and **Financial Technology**.

Key strengths

- > Large and fast-growing addressable markets
- > Market-leading businesses
- > Significant competitive moats
- > Diverse revenue streams
- > Multiple levers for growth
- > Highly attractive financial profile

Revenue streams



Based on 2023 Revenue

Levers for growth

We have a clear strategy for organic growth, through adding new customers, geographical expansion, growth yield/average order value and product innovation.

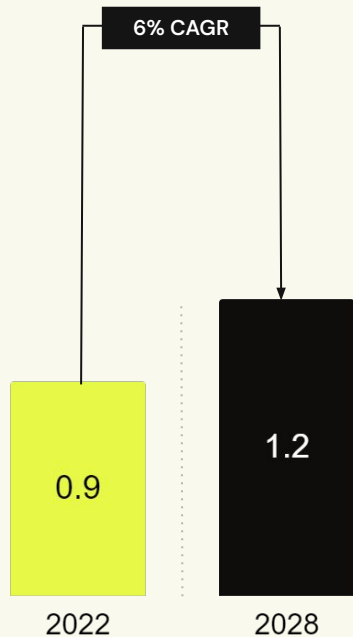
Large and fast-growing addressable markets

We serve two large markets with strong medium-term growth prospects

Market characteristics

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

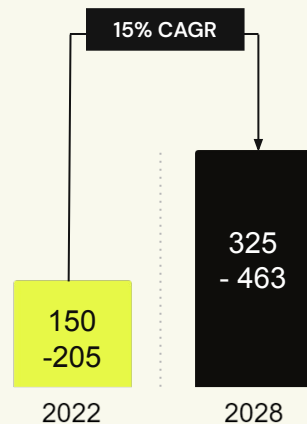
Global Advertising Spend¹, \$tn



Global Payments Revenues², \$tn



Global FinTech Revenues³, \$bn



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

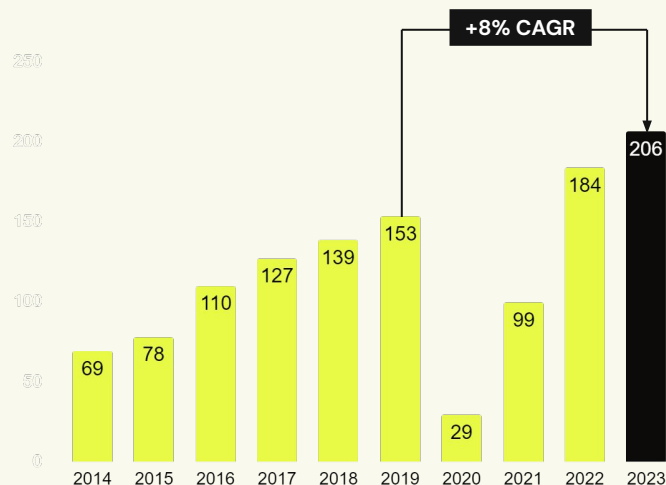
² McKinsey & Co., *Global payments report*, September 2023

³ McKinsey & Co., *Fintechs: A new paradigm of growth*, October 2023

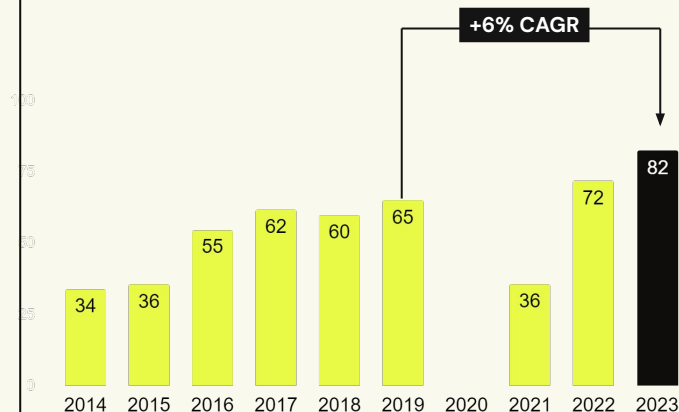
Our track record

Strong and consistent organic growth in both revenue and profit

Revenue (£m)



Adjusted EBITDA¹ pre-PLC costs (£m)



Adjusted EBITDA² post-proforma PLC costs

2023: £69m
(33.6% margin)

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.

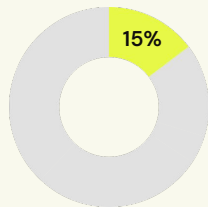
¹ Excludes standalone PLC costs.

² Includes standalone PLC costs.

Diverse revenue streams

Over one third not event-driven

Non-event
driven:
34%



Number of subs
x Annual
subscription price

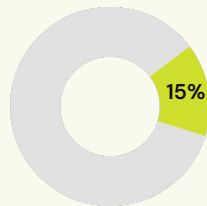
Subscriptions

WARC: Marketing effectiveness platform

The Work: Intelligence platform powered by the Lions awards

Contagious: Creative insights

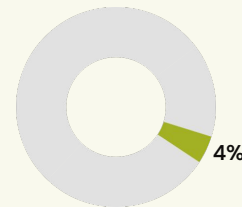
Acuity: Price monitoring data



Number of entries
x Entry fee

Awards Benchmark

Fee paid to enter creative work for the awards

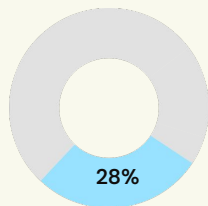


Number of companies
x Fee paid

Advisory

Fee paid by brands and platforms to transform their creativity and effectiveness

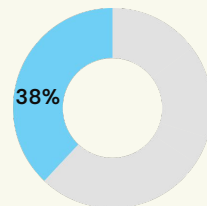
Event
driven:
66%



Number of delegates
x Pass price

Delegates

Fee paid for individuals to attend the events

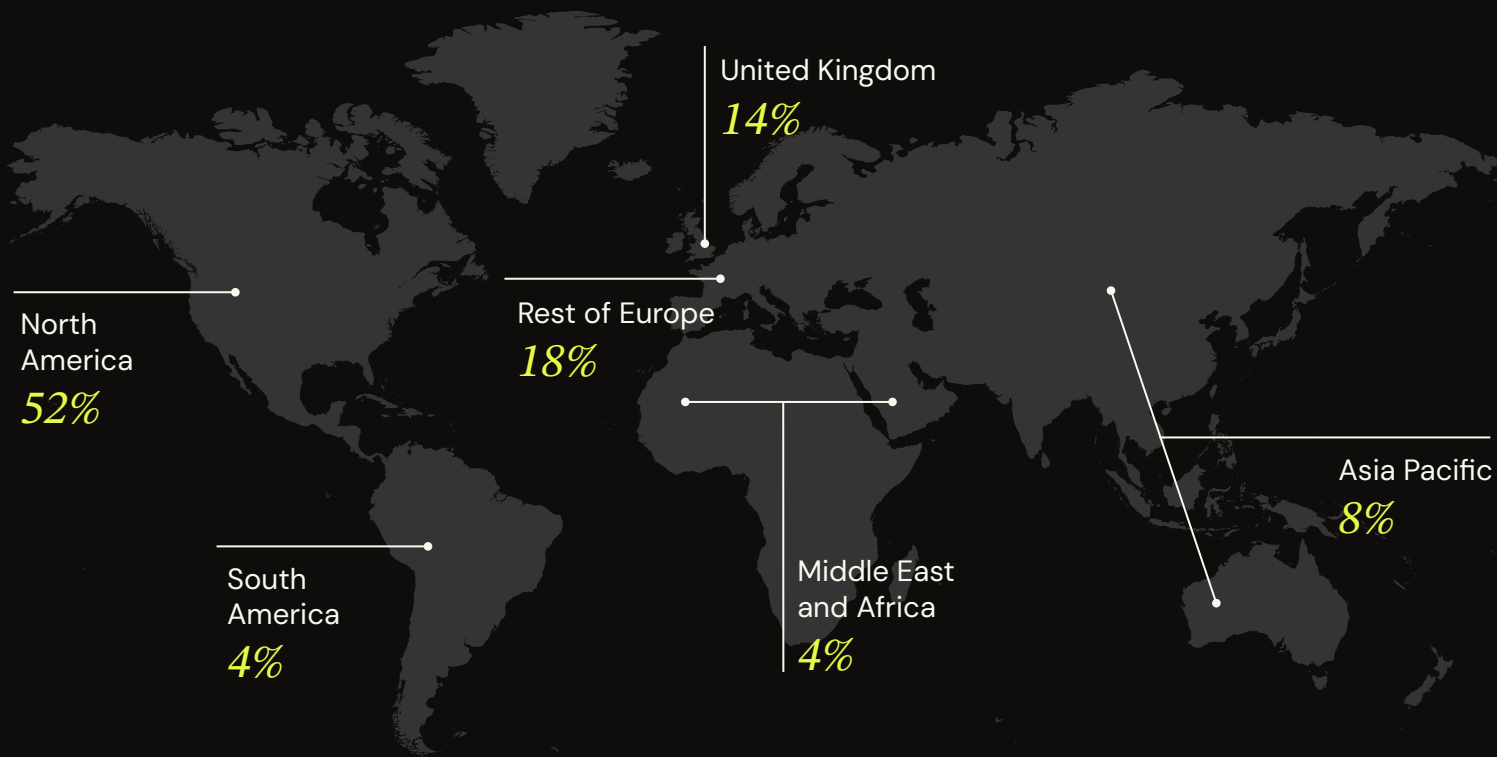


Number of companies
x Fee paid

Sponsorship

Fee paid by companies to promote their business at the events

Broad geographical reach



Multiple levers for organic growth

1

New
customers



2

Geographical
expansion



3

Yield and
AOV growth
(price, mix, volume)



4

Product
innovation



Bolt-on acquisitions



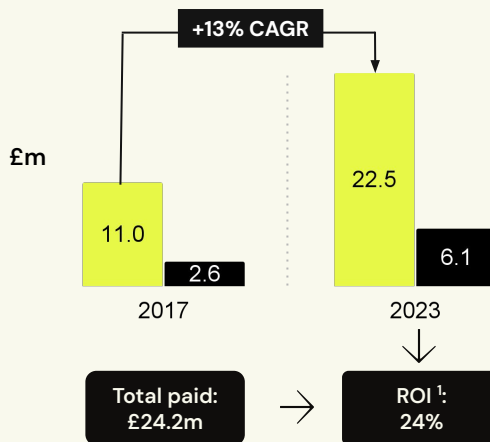
Bolt-on acquisitions

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

WARC (acquired 2018)

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

- Revenue
- Operating profit



Contagious (acquired 2023)

Digital Subscriptions:

Creative trend analysis and insights

Advisory:

Expertise in creative marketing transformation

- Revenue
- Operating profit



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

Opportunities in new markets

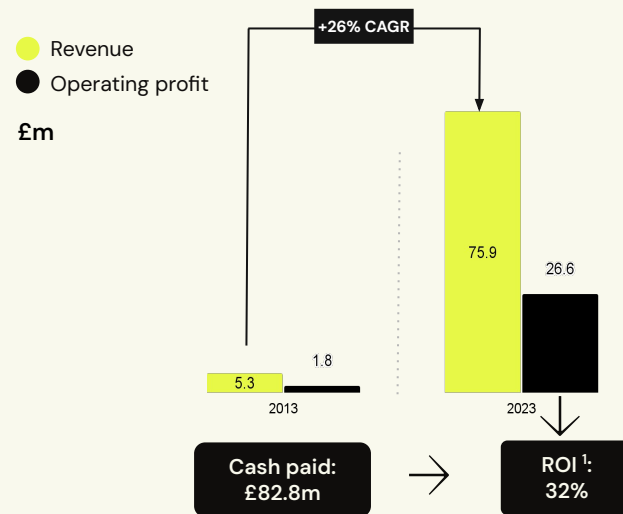


New markets

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

Money20/20 (acquired 2014)

- > Entry into the Financial Technology market
- > Consideration of £26m paid up front with balance paid in 2015–2018 under a revenue and profit based earnout
 - 6x average EBITDA over the earnout period
- > Acquisition plan for 2018 met two years early in 2016



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

Key strengths



Large and
fast-growing
addressable
markets



Market-leading
businesses



Significant
competitive
moats



Diverse
revenue
streams



Multiple levers
for growth



Highly attractive
financial profile

Driving sustainable growth

Our vision

- > To give our customers and stakeholders opportunities to grow and succeed
- > To build the events company of the future

Delivered through:



Our key
strengths



Levers for
growth



Promoting
diversity,
equity &
inclusion



Distinctive
events-led
model



Clear focus on
environmental
impact

Financial profile



Our medium-term targets

Revenue growth

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

Adjusted EBITDA margin (after standalone PLC costs)

Low – mid 30's %

Operating cash flow conversion

>100% of EBITDA

Capex

c.2-3% of revenue

Free cash flow conversion

c.70% of EBITDA

Dividend

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

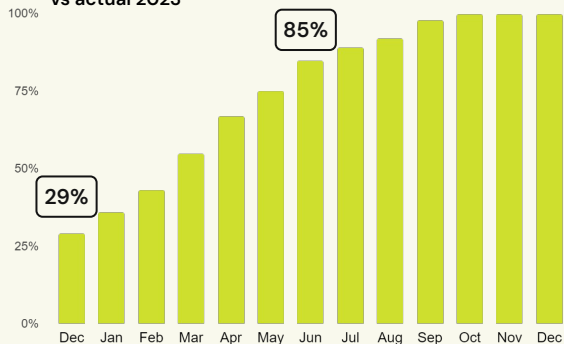
Leverage

1-2x net debt/adjusted EBITDA

Strong cash flow fundamentals

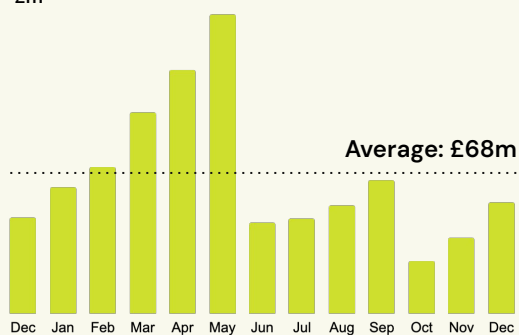
Good levels of revenue visibility

Revenue booked
vs actual 2023



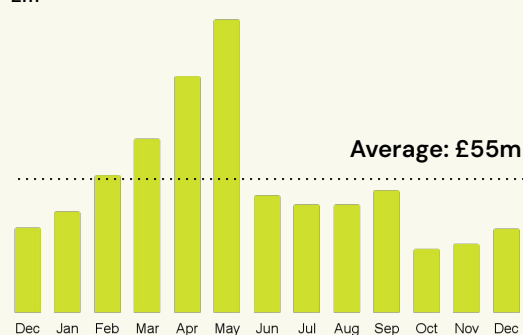
High levels of deferred income

Deferred income 2023
£m



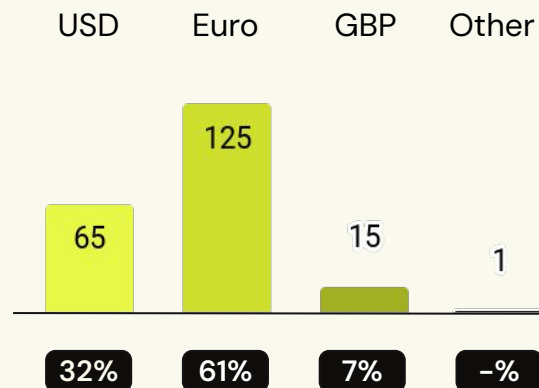
Structurally negative working capital

Working capital 2023
£m

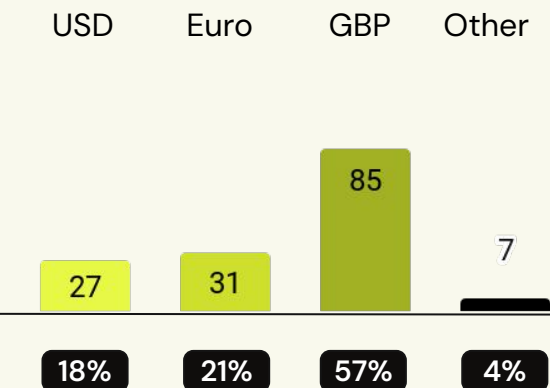


Currency mix

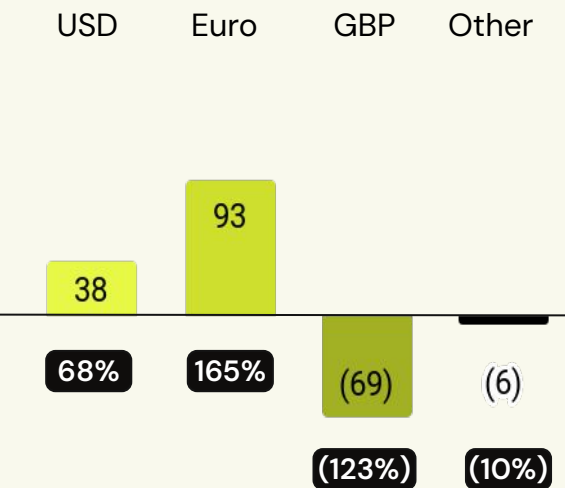
Revenue £m/proportion



Costs £m/proportion



EBITDA £m/proportion



Highly attractive financial profile

1. Strong revenue growth

2019–2023:

+8% CAGR

3. Strong cash generation

2023:

110%

operating cash conversion

5. Dividend policy

2-3x cover / **>33%** payout

dividend/adjusted net income

2. Excellent levels of profitability

2023:

33.6%

incl. proforma allocation of standalone
PLC costs

4. Low capital requirements

2023:

3%

capex/revenue

6. Leverage target

1-2x

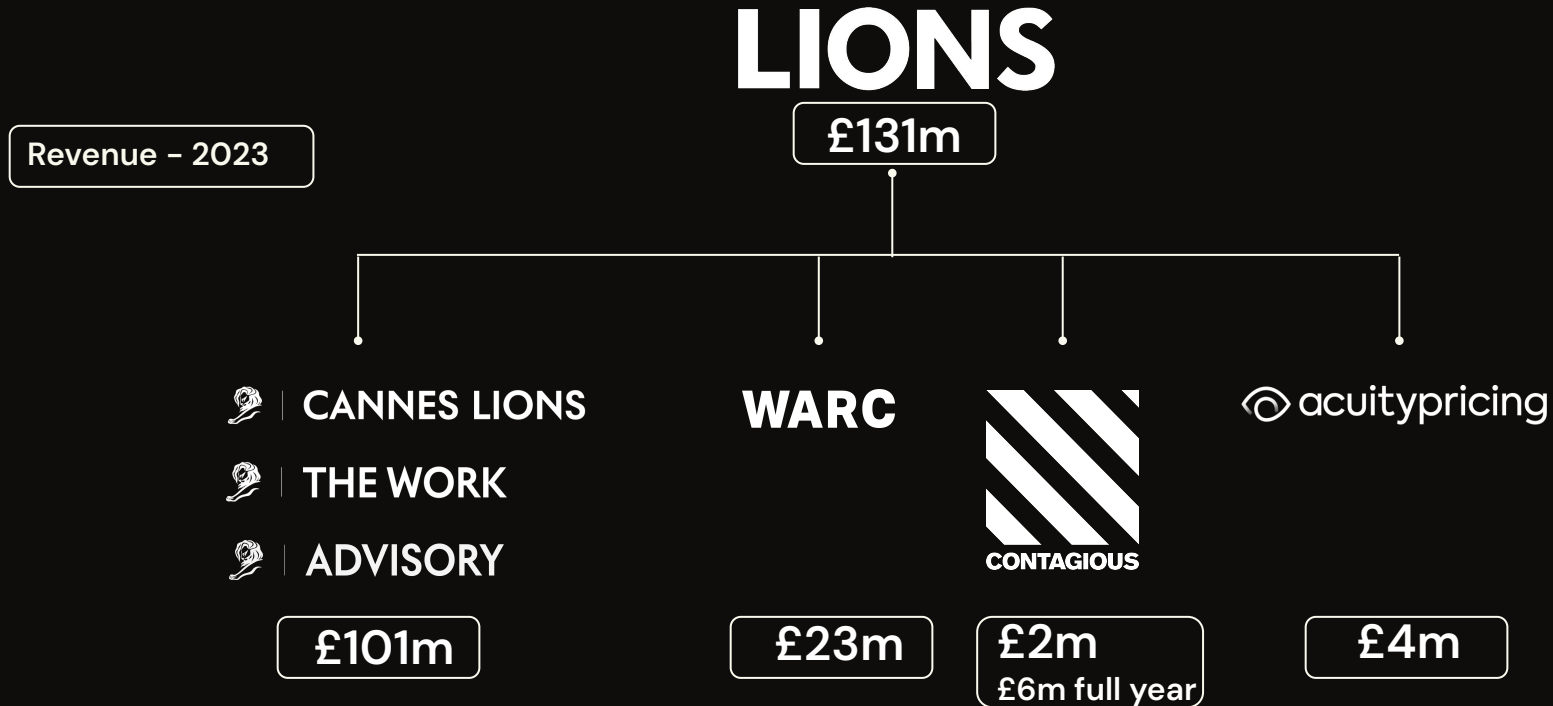
Net debt/adjusted EBITDA

LIONS

Marketing

For creative **marketing** that **matters**.

LIONS is an events-led business with year round customer engagement through our digital platforms and advisory services



We deliver these services through four distinct brands and unique points of entry...



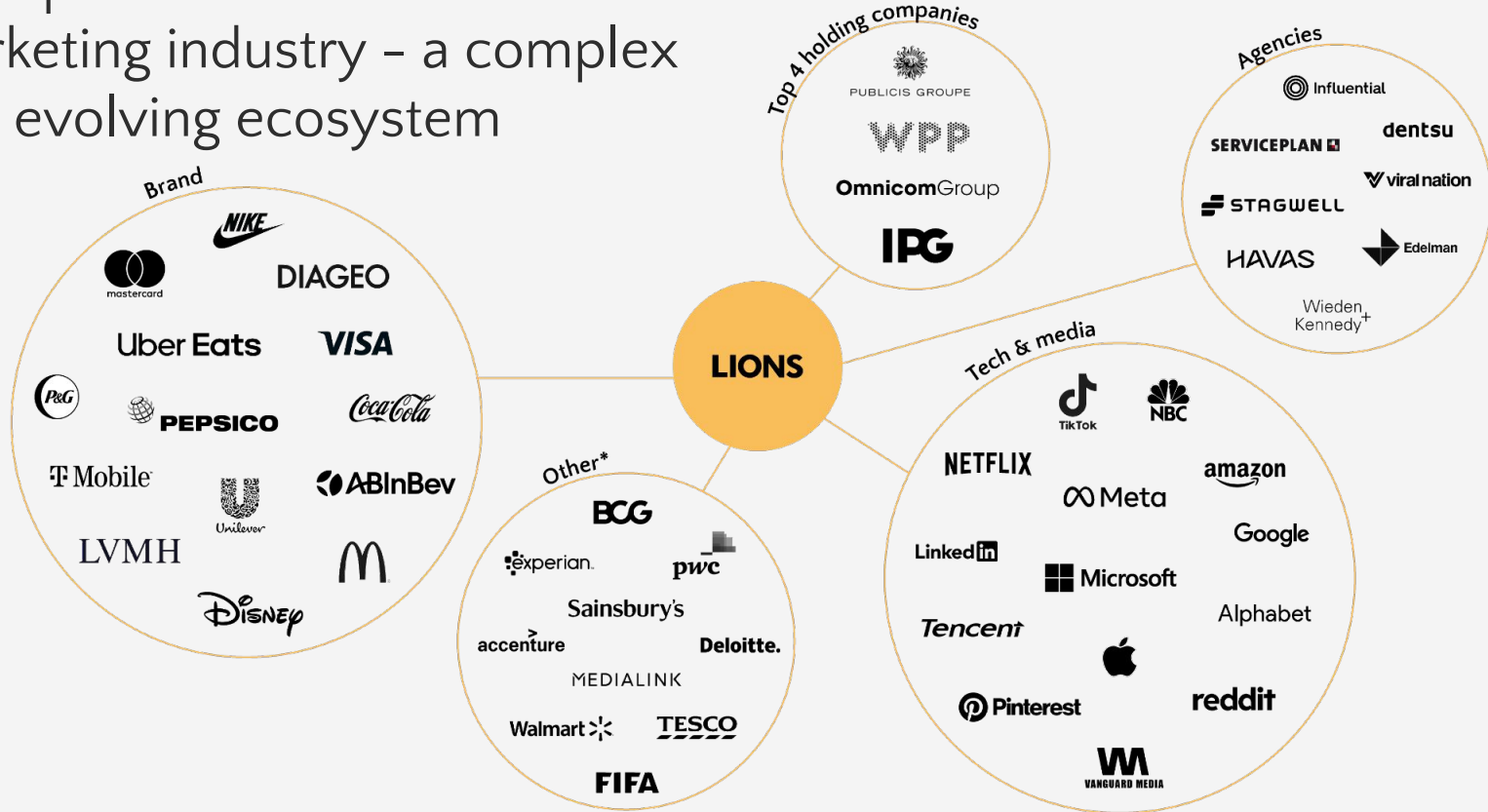
IMPACT (WARC and Acuity)
Measure, optimise and build future effectiveness strategies with unbiased evidence and insight.

INSIGHT (Contagious)

Fuel a culture of creativity by identifying and understanding the key ideas, innovations and cultural trends that are driving businesses forward.

EXCELLENCE (Cannes Lions)
Set an ambition, benchmark your work, track performance, and build your legacy with the gold standard of creative excellence.

We operate at the heart of the marketing industry – a complex and evolving ecosystem



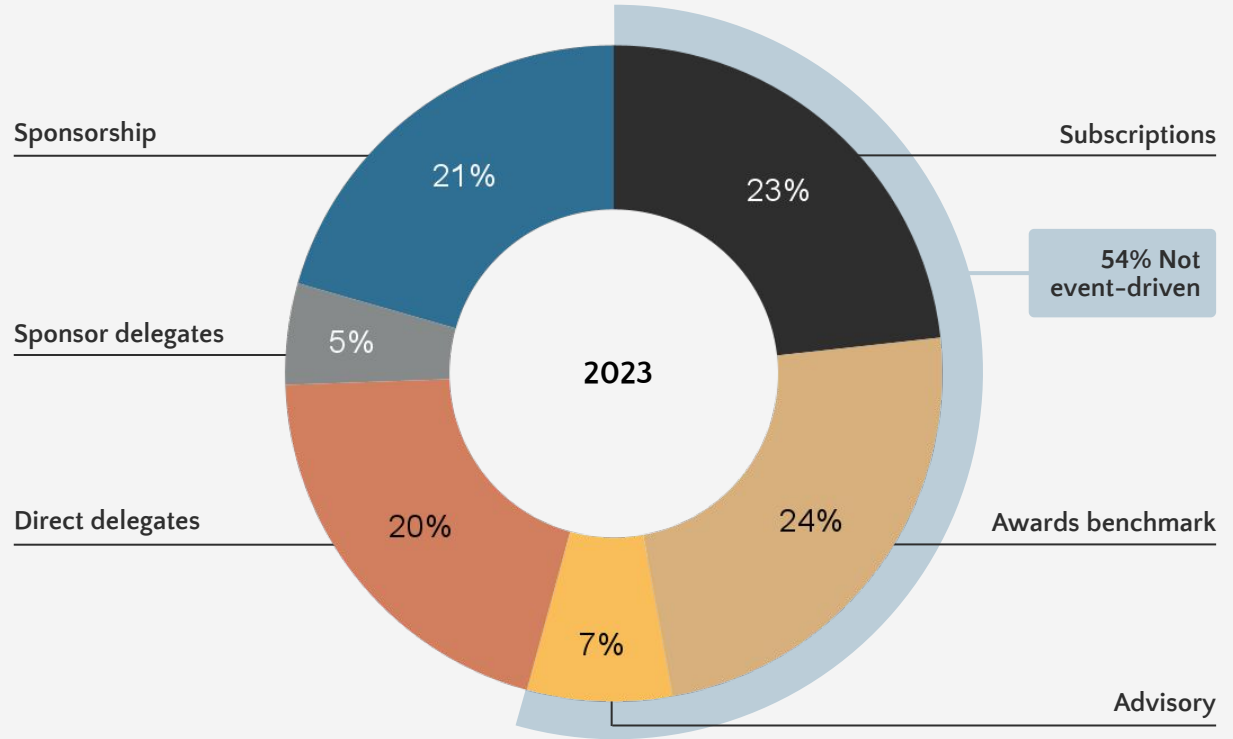
Broad revenue base, with a wide range of products

Key data 2023

Customers
c.5,000

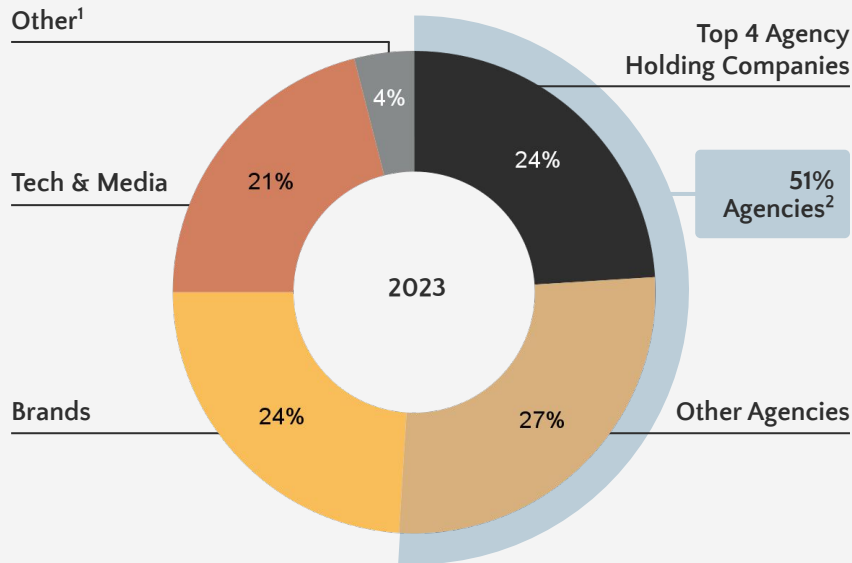
Customer retention*
> 90%

Countries represented
> 100



Our customer base is increasingly diverse with expansion beyond agencies and into the US market

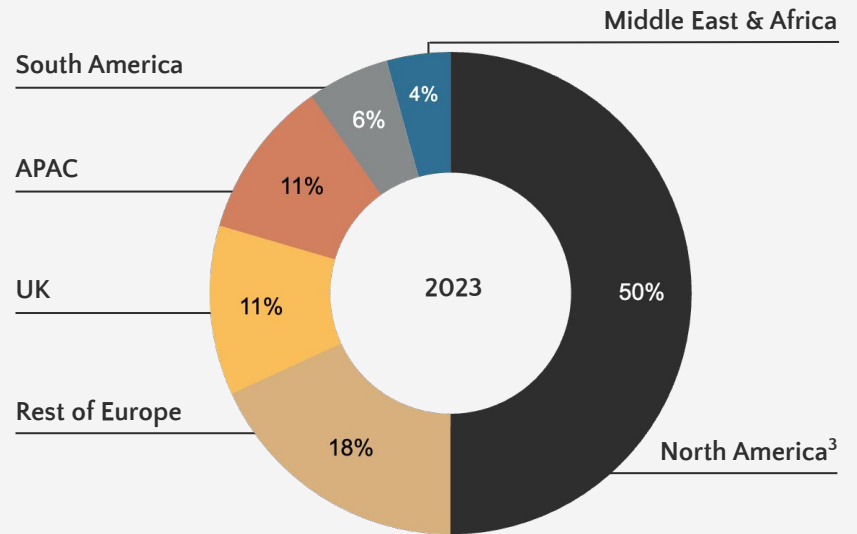
Customer type



¹ Consultancy, Government, Industry, Associations, Retail

² vs. 2014 Agencies: 75%

Customer location



³ vs. 2014 North America: <30%



MONEY
20/20

MONEY
20/20 SUNDAY NIGHT LIVE

MONEY
20/20

M

MONEY
20/20

M

MONEY
20/20

MONEY
20/20

FINANCIAL TECHNOLOGY



MONEY 20/20

MONEY
20/20
USA

£47m
October 2023

MONEY
20/20
EUROPE

£29m
June 2023

MONEY
20/20
ASIA

£6m
April 2024

ACCELERATE DEALS

"Money20/20 gives you the unique opportunity to connect with companies and people that you usually would not see, all in one place."

MARC PETTICAN, CHIEF COMMERCIAL OFFICER, PAYMENTS



RAISE PROFILE

"We were really excited to launch our new partnership between Mastercard Open Banking and bunq at Amsterdam's Money20/20 this month. Open banking and AI combined...the future of finance is here!"

BART WILLAERT, EVP OPEN BANKING INTERNATIONAL MARKETS



BUILD PARTNERSHIPS

"Live events are extremely important to our global sales team. We sponsor all three Money20/20 events and here on the show floor, we've actually just moved forward with a partnership with Mastercard!"

WENDY BAKER, VICE PRESIDENT OF REVENUE MARKETING



MAKE BREAKTHROUGHS

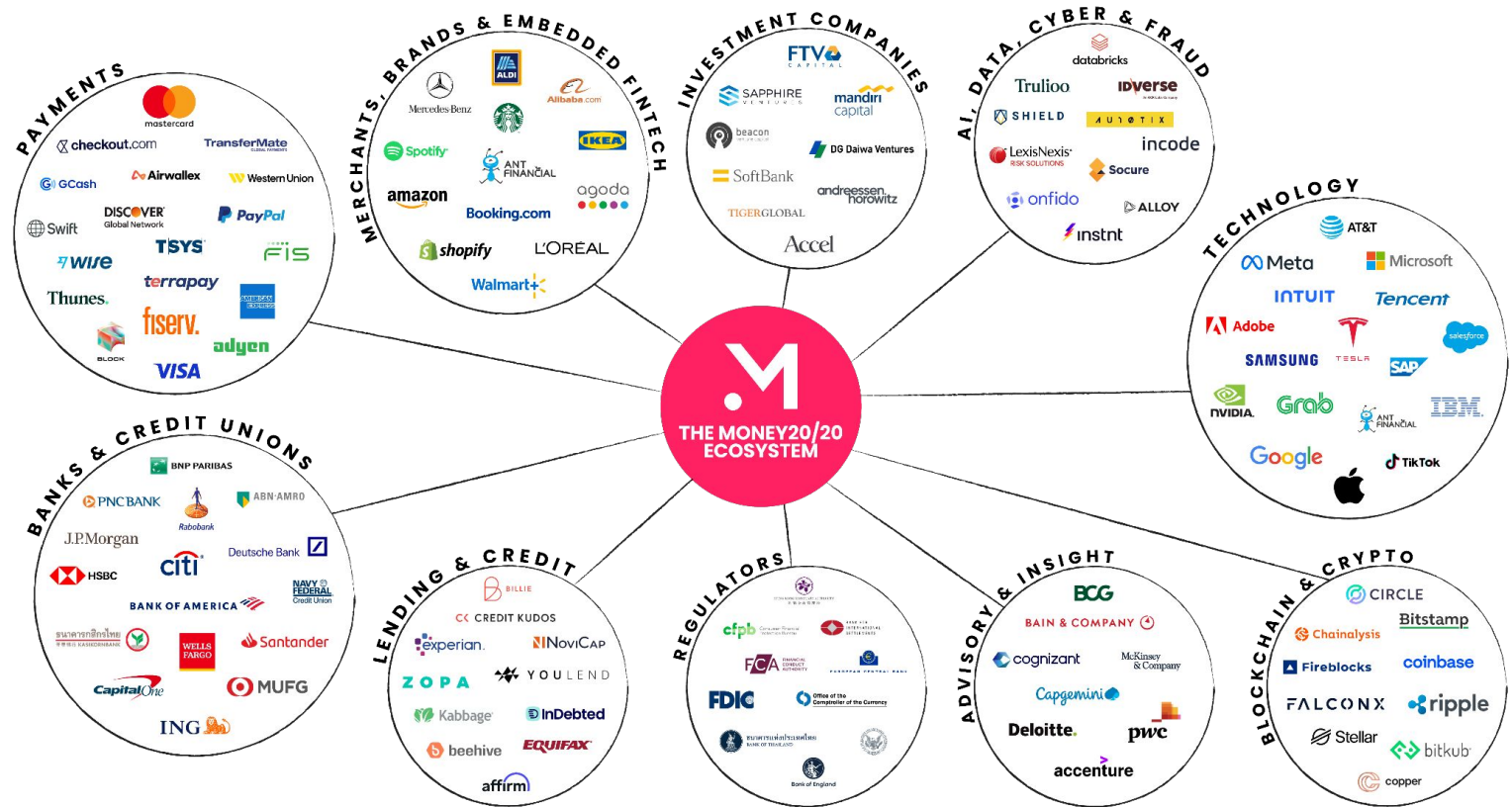
"This week, (at Money20/20) the CFPB will activate a dormant authority under Section 1033 of the Consumer Financial Protection Act that...will accelerate... open banking for Americans."

ROHIT CHOPRA, DIRECTOR OF THE CONSUMER FINANCIAL PROTECTION BUREAU



Money20/20 is where the world's fintech leaders convene to grow their businesses

SERVING A COMPLEX INDUSTRY IN A GLOBAL, GROWING END MARKET





REVENUE STREAMS
KEY DATA

KEY STATS

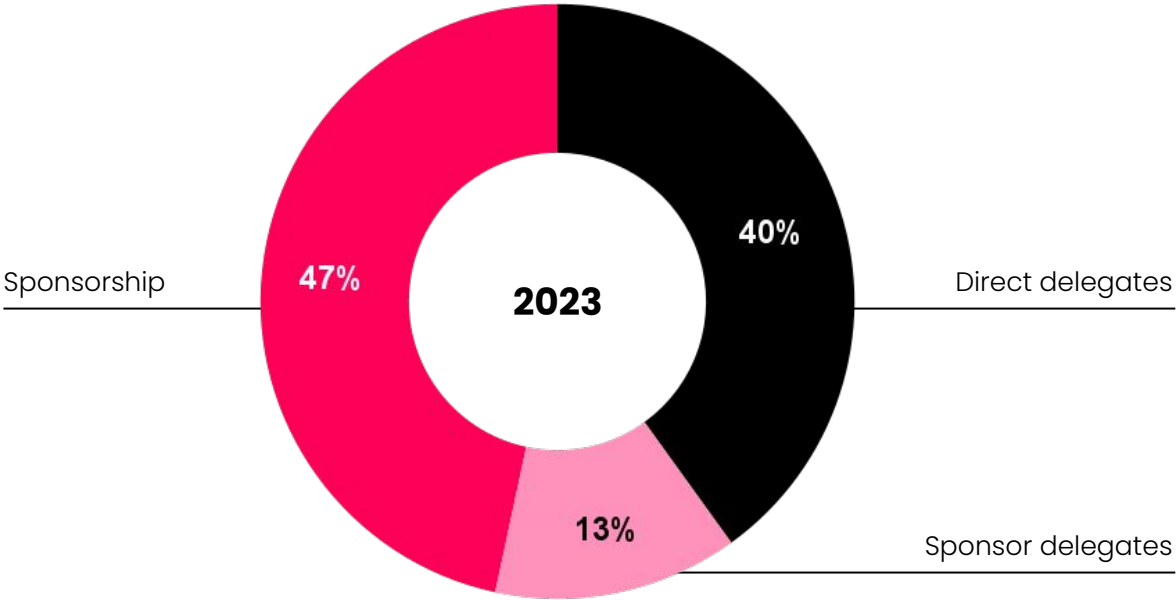
> **11,500**
USA attendees (Oct 2023)

> **8,500**
Europe attendees (June 2023)

> **3,000**
Asia attendees (April 2024)

> **5,500**
Customers

REVENUE STREAMS

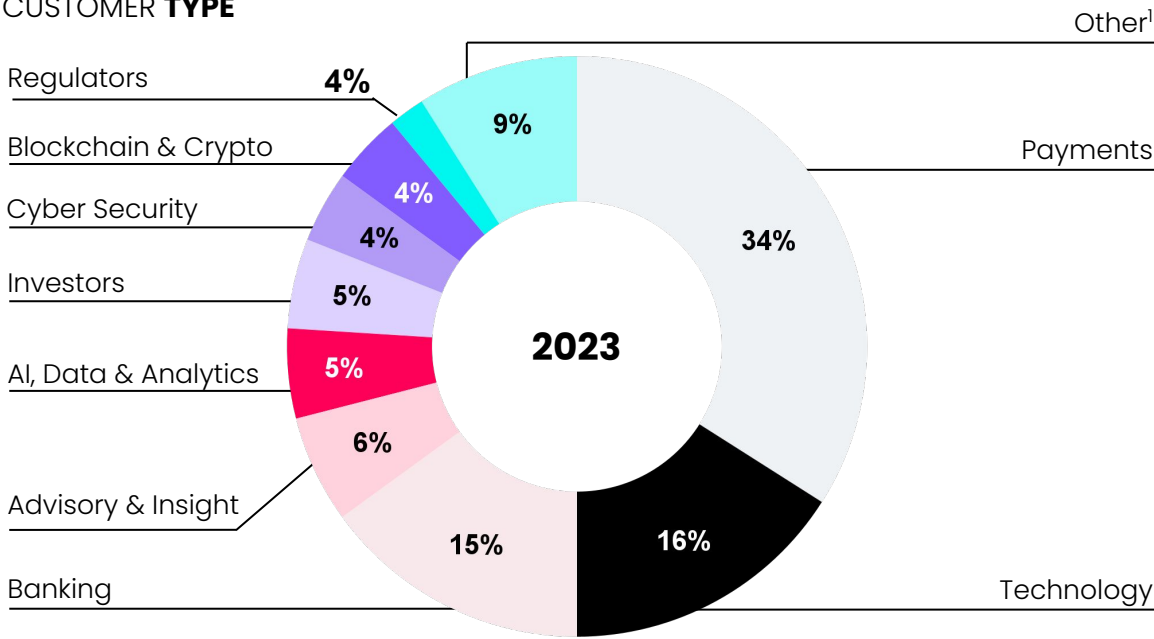




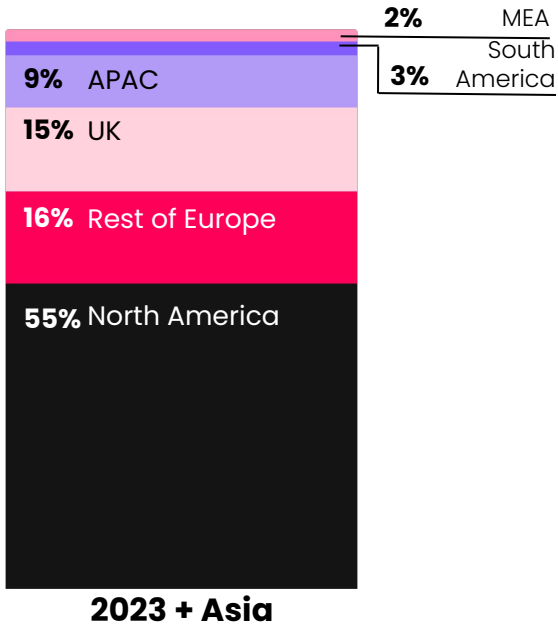
CUSTOMERS

REGIONAL FOCUS WITH A BROAD CUSTOMER BASE

CUSTOMER TYPE



CUSTOMER LOCATION



Thank you

