Focus on Information Services

London
29 November 2016
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Introduction
<table>
<thead>
<tr>
<th>Time</th>
<th>Event</th>
<th>Speaker(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1:30 pm</td>
<td>Registration and Coffee</td>
<td></td>
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<tr>
<td>2:00 pm</td>
<td>Introduction</td>
<td>Duncan Painter and Mandy Gradden</td>
</tr>
<tr>
<td>2:30 pm</td>
<td>One Click Retail</td>
<td>Spencer Millerberg</td>
</tr>
<tr>
<td>3:30 pm</td>
<td>Coffee</td>
<td></td>
</tr>
<tr>
<td>3:45 pm</td>
<td>WGSN</td>
<td>Kevin Silk and Carla Buzasi</td>
</tr>
<tr>
<td>5:00 pm</td>
<td>Close and Drinks</td>
<td></td>
</tr>
</tbody>
</table>
Presenters

Duncan Painter
CEO
Ascential

Mandy Gradden
CFO
Ascential

Kevin Silk
Managing Director
WGSN

Carla Buzasi
CCO
WGSN

Spencer Millerberg
Managing Partner
One Click Retail
Our Company

Revenue
LTM June 2016

Exhibitions & Festivals £172m
- Exhibitions £82m
- Congresses £32m
- Festivals £58m

Information Services £171m
- Digital £100m
- Subscription-led £71m

1. We are expert at two types of product
   - Large-scale, content-driven, events.
   - Information services

2. Our top 5 products are 56% of our revenue and drive over 90% of our organic growth

3. Our capital allocation decisions are focussed on driving organic growth in our top 10 product lines

4. Being expert at both product types is essential to engagement with our customers and the long term value we create for our shareholders

5. Customers are engaging with a smaller number of information sources and live events. We want to ensure our product brands are the most trusted

6. Our goal is to deliver sustainable organic revenue growth, strong cash flow and increased margins

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1 Digital Products combine Subscription Products (WGSN, Planet Retail, Glenigan, DeHavilland) and Transactional Products (Groundsure)
2 Top 10 Products comprise WGSN, Cannes Lions, Spring and Autumn Fair, Money20/20, Groundsure, Bett, Retail Week, CWIEME, Planet Retail and HSJ
3 Revenue for One Click Retail excluded as acquired after June 2016
Information Services: Two distinct types of product

**Digital Products (6)**
- Digital heritage.
- Information served constantly through multiple digital formats.
- Unique information assets and/or the creation of unique answers not easily replicated.
- Simple business model.
- Highly predictable income streams.
- High customer engagement that is easily measurable.
- Targeted to specific job roles and business workflow needs.

**Subscription-Led Products (14)**
- Business magazine heritage.
- Information is served periodically through a broadcast delivery model.
- Driven by their influence on the market they cover or opening access for customers.
- Three primary revenue streams:
  - Subscriptions (Digital and Print)
  - Industry conferences and awards
  - Advertising / marketing services.
- Product creation dependent on expert teams and journalistic coverage.

**Strategic Growth**

**Run for cash**
Dynamics of our Digital products

1. Answers or insights we provide are very important to our customers’ decisions.

2. Unique or critical insights that are very hard to replicate. Built on strong historical information assets that in main cannot be recreated.

3. Continuously leverage these unique assets to create new valuable information products.

4. Track record of delivery of accurate projections or insights.

5. Our industry leading customer retention is underpinned by their trust and confidence.
Dynamics of our Digital products

Our consistent approach provides strong economies of scale.
We are continually building and expanding our product expertise to re-invest in the growth of this critical segment of the company.
Financial Overview
Our Information Services product brands

Digital Products (6 products)

- WGSN £62m (63%)
- Groundsure £15m (15%)
- Planet Retail £11m (10%)
- Glenigan £9m (9%)
- DeHavilland £3m (3%)

£100m

Revenue LTM June 2016

Subscription-Led Products (14 products)

- Other Subscription-Led Products £24m
  - HSJ £11m (15%)
  - Retail Week £11m (15%)
  - MEED £16m (23%)
  - Drapers £5m (7%)
  - Nursing Times £5m (7%)

£71m

Revenue LTM June 2016

Revenue for One Click Retail for LTM June 2016 not included above as not part of the Group at that date
How we make money in Information Services - total

£171m
Revenue LTM June 2016

- Subscriptions £101m
- Advisory £8m
- Transactional £15m
- Digital and Other Marketing Services £11m
- Print Advertising £9m (2.7% of Group)
- Conference and Awards £27m

Revenue for One Click Retail for LTM June 2016 not included above as not part of the Group at that date
How we make money in Information Services – by type

**Digital Products**

- **Subscriptions**: £79m (79%)
- **Transactional**: £15m (15%)
- **Advisory**: £6m (6%)

**Revenue LTM June 2016**: £100m

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**Subscription-Led Products**

- **Subscriptions**: £22m (31%)
- **Digital Advertising & Other Marketing Services**: £11m (16%)
- **Print Advertising**: £9m (13%)
- **Advisory**: £3m (4%)
- **Conferences & Awards**: £27m (36%)

**Revenue LTM June 2016**: £71m

Revenue for One Click Retail for LTM June 2016 (98% subscription) not included above as not part of the Group at that date.
## Key trends: Organic revenue growth for Information Services

<table>
<thead>
<tr>
<th></th>
<th>Digital</th>
<th>Subscription-Led</th>
<th>Information Services Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>H1 2016</strong></td>
<td>6.3%</td>
<td>(7.0)%</td>
<td>0.7%</td>
</tr>
<tr>
<td><strong>FY 2015</strong></td>
<td>3.5%</td>
<td>(3.0)%</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

### Growth drivers

High renewal rates are the foundation of growth assisted by:

- Auto-renewal with embedded price rises
- Churn prediction modelling

Launch of new digital products such as:
- WGSN INstock and Insight
- HSJ Intelligence
- Retail Week Prospect
Key trends: EBITDA Margin for Information Services

Distinct margin profiles between Digital and Subscription-Led driven by:

- Lower cost to serve of Digital Products
- Decline in high-margin print advertising revenue in Subscription-Led Products (2015: (26%); H116: (34%))
- Higher cost base in Middle East region for Subscription-Led Products
Acquisition of One Click Retail – 31 August 2016

<table>
<thead>
<tr>
<th>Key financials</th>
<th>Unaudited December 2015</th>
<th>Unaudited July 2016</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$4.9m</td>
<td></td>
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<tr>
<td>YOY growth</td>
<td>59%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$3.4m</td>
<td></td>
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<tr>
<td>YOY growth</td>
<td>78%</td>
<td></td>
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<tr>
<td>EBITDA margin</td>
<td>70%</td>
<td></td>
</tr>
<tr>
<td>Annualised subscription contract value</td>
<td>$10.1m</td>
<td></td>
</tr>
</tbody>
</table>

Deal structure

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Initial consideration</td>
<td>$44m</td>
</tr>
<tr>
<td>Earnout consideration</td>
<td>&lt;$181m</td>
</tr>
<tr>
<td>Total consideration</td>
<td>&lt;$225m</td>
</tr>
</tbody>
</table>

High growth, 98% subscription revenues

High renewal rates

$44m paid to date

Acquisition accounting being finalised to determine

- Best estimate of likely level of deferred consideration and related cash profile for 2018-2020 (2017 cash payment is expected to be modest)
- Apportionment between capital and exceptional item (for element linked to continued employment that is amortised over service lives)
Ascential’s Portfolio

Revenue
LTM June 2016

£343m

Exhibitions & Festivals £172m

Information Services £171m

£100m

£71m

Digital

Subscription-led

1 Digital Products combine Subscription Products (WGSN, Planet Retail, Glenigan, DeHavilland) and Transactional Products (Groundsure)
2 Products in bold are number one in their markets
3 Revenue for One Click Retail not included above as not part of the Group at June 2016
Overview for Capital Markets Day

London
29 November 2016
My background
One Click Retail fills the gaps in your eCommerce data

Summary:
• eCommerce Focused Data Analytics
• Manufacturer focused
• Subscription based

Example Unique Insights:
• Amazon Market Share (98% accurate/SKU)
• Traffic & Conversion
• 1MM+ Promos Tracked
• 3rd Party Sales
• eComm Search Optimization
Amazon Seller Types

**1ST PARTY**
MFG → Sold by Amazon → Customer

**3RD PARTY**
“BeBetter” Obtains → Lists on Amazon → Customer
Data is essential at ecommerce where automated actions come from “logic triggers”
Amazon dominates eCommerce traffic

Top Brands
Reach ~0.005% of internet users
Amazon dominates eCommerce traffic
Amazon dominates eCommerce traffic

Amazon reach:

1,671x CPG

13x Walmart

36x TESCO
Why Start with Amazon?...Amazon is driving Growth

Retail Growth – 2015

$94B

23%


“Amazon’s Growth Might Mean ‘Game Over’ for Competition: Analyst” CNBC, Dec 23, 2015

eCommerce Growth – 2015

$44B

51%


“Amazon’s Growth Might Mean ‘Game Over’ for Competition: Analyst” CNBC, Dec 23, 2015
One Click Retail core products

Amazon Dashboard
- Market Share (98% accuracy/SKU)
- Traffic & Conversion
- Operational/Sales Analytics
- Weekly “Push” email insights
- Dedicated Account Manager

Add ons:
- Promo Track
- 3P Sales Track

eComm SEO
- Optimize Organic eComm Search
- Consumer Relevant Search Terms
- SKU-by-SKU Content Recos
- Paid Search (AMS) Recos
Geographies served

If Amazon is there. We are too.

OCR business
- Current Customers
- Reporting Capabilities

Largest markets in
- US
- UK
- Germany
- Canada
- France
- + many more
Proud to serve the best brands in the world

Market leader with CPG/FMCG manufacturers

Rapid growth in electronics, home goods, etc
Software WITH a Service

**Set-up & Training**
- Weekly Email
- Customized PDF
- Web & API portal

**SUPPORT**
- Weekly catalog additions
- 5-day per week call / email support
- Monthly insights / training call

**BACKGROUND**

- Amazon
- Walmart
- Target
- Overstock

**BACKGROUND**

- Set-up & Training
- Weekly Email
- Customized PDF
- Web & API portal
Product Demo
Customer Retention

96% Volume
Customer Retention rate

129% Value
Customer Retention rate

Engagement Rates by Client (fictitious data – FPO)

Avg Usage Score by AM
Team Structure (35)

Spencer Millerberg
Leadership

Functions:
• CEO
• Accounting

Mike Karlsven
Brad Stewart
Technology

Two teams:
• AI, Data Gathering & Data Science
• Traditional Systems Development

Jeff Brown
Client Services

Two teams:
• Client Services
• Catalog

Nathan Rigby
Business Dev.

Dispersed Team:
• Utah
• North Carolina
• London (new)
Growth opportunities

- Expansion (existing clients)
- Geographical
- New Categories (on Amazon)
- New Product
One Click + Ascential: The first 90 days

**Web**
- + Tracking, sign-up, etc.

**PR/Insights**
- + CNBC, Forbes, P Retail, etc
- Happy Belly
- Driving Holiday Traffic
- Top 5

**Office Locations**
- +
- USA
- UK
- North Carolina

**Team members**
- 29

**Prospects**
- Own → All Ascential Database

**Product**
- Total eCommerce
  - Sales & Share
  - Top 34 eCommerce Retailers
  - Analyze by Retailer, Category, Brand, and more
Total eCommerce

- Sales & Share
- Top 34 eCommerce Retailers
- Analyze by Retailer, Category, Brand, and more
- Unparalleled accuracy & speed

Example: Baby & Child Care

Data by brand, across retailers

Data by retailer, for a given product category
The One Click Difference

**Detailed and Accurate**
- 98.5% accuracy/SKU
- Ask us – we'll prove it
- Analyze by Category, Brand, SKU, etc

**Decision-Making Data**
- Data match to Brick & Mortar
- Customized catalog
- Updated weekly

**Retail Expertise**
- Amazon experience
- Walmart experience
- Target experience
- Overstock experience
- Many more

**Timely Reports**
- Weekly updates
- Prioritized alerts
- “How to Action” insights

**Software with a Service**
- Dedicated client manager
- Unlimited client access
- API integration

**Proven Results**
- Clients grow sales 21% faster vs. competition
- 96% client renewal rate
Questions
Presenters

Kevin Silk
Managing Director, WGSN

Carla Buzasi
Chief Content Officer, WGSN

Vicki Elliott
Instock Solution Specialist, WGSN
Know What’s Next

The World's Trend Authority

We define what's next so you can make smarter decisions today. Our global trend forecasters and data scientists obsessively decode the future to provide the authoritative view on tomorrow. With experts in every major continent we build locally sourced, globally relevant content including daily trend intelligence, retail analytics, consumer insights and bespoke consultancy services.
Financial Context

Graphics show WGSN’s revenues in the 12 months to June 2016 relative to Ascential’s
How We Make Money

**WGSN**

£62.5m Revenue (LTM June 2016)

- **Subscription**: 95%
  - Fee paid for annual subscription contracts to access WGSN products

- **Advisory**: 5%
  - Fee paid for bespoke customer work
The Needs WGSN Serves

### Planning the Range

- **Designers**
  - Design on-trend

- **Buyers**
  - Buy on-trend

- **Merchandisers**
  - Define range and quantities

- **Strategy & C-Suite**
  - Define 'right' positioning

### Trading the Range

- **Designers**
  - Design on-trend for in-season drops

- **Buyers**
  - Buy on-trend for in-season drops

- **Merchandisers**
  - Set 'right' prices and discount levels

- **Strategy & C-Suite**
  - Make 'in-flight' decisions (in-season drops, when to discount, etc.)
The Product Suite

Insight
Transformative consumer and market intelligence.
• In-depth insight into the consumer of today and tomorrow.
• Complete coverage of trends in retail, consumer markets and marketing.

Fashion
The world’s #1 fashion trend forecaster.
• Drive sales by staying on-trend – >250 new reports each month and forecasts 2 years out.
• More than 22m images and thousands of royalty free CADs and designs.
• Save half a day every week with our productivity tools and city guides.

Lifestyle & Interiors
The pioneering trend authority for the lifestyle, hospitality and interiors industries.
• Develop inspired design, in-depth content in 23 sections, from automotive to wellness.
• 50 new, in-depth market reports each month.
• Save time with our trade show summaries, so you don’t have to be there.

Instock
The big data analytics platform for critical retail decisions.
• Make faster buying and merchandising decisions with access to a daily feed of e-commerce data.
• Understand your market and product position with more than 12,000 brands and more than 100M SKU’s monitored daily.
• Improve range planning by analysing competitor data by colour, price and product mix.

Styletrial
Rapid consumer feedback to improve buying, merchandising and pricing.
• Reduce investment risk by testing new product and packaging ideas before you go to market.
• Ensure alignment of price and target audience to your product offering.
• Make rapid decisions by receiving actionable feedback with results within five days.

Mindset
Tailored trend consulting by world-class experts.

Futures
World-class events bringing together thought leaders to ignite the trends of tomorrow.
Global Footprint

- 6000+ Customers in 86 Countries
- Delivery in 6 Languages: English, Chinese, Spanish, Japanese, Korean and Portuguese
- Offices in 14 countries: Australia, Brazil, China, France, Germany, Hong Kong, India, Italy, Seoul, Singapore, Spain, Taiwan, Turkey, USA
- China Joint Venture
- Channel Partners in Japan, Korea, India, and China
What Clients Say About Us?
"Designing without WGSN is like being a surgeon without the best technology and the best medications, why would you?"
Francine Candiotti, Design Director FILA

"To create collections able to tell authentic histories, its essential to have the contribution of trend research tools...with (WGSN), real innovation is born"
Eduardo Boselo, Decortiles Designer

"We are able to make decisions based on trend facts vs. making choices off of personal preference"
Major CPG Company USA

"Gives us more confidence in allotting more resources on key items that turn out to be successful in the end"
Leading Manufacturer, Philippines

"I have more power of persuasion with my clients"
Cutting Edge Beauty Company, Brazil

"With WGSN's retail analytics, what used to take weeks now takes minutes"
Martha Eyman, Director of Merchandise Planning, Garnet Hill
WGSN Influence

TRUSTED BY THE INDUSTRY’S BEST

Industries Served

- Apparel
- Accessories
- Beauty
- Footwear
- Home Furnishings
- Textiles & Materials
- Agency
- Automotive
- Consultancy
- Food & Beverage
- Finance
- Electronics
- Technology
- Hospitality/Travel
- Licensing
- Wellness/Health/Fitness
How we do what we do

Global Influences
- 890 Blogs Monitored on a Regular Basis
- 302 Mill Collaborations
- 20 University and College Collaborations
- 137 Tradeshows
- 23 Festivals
- 95 Countries Visited
- 2,745 Catwalk Shows

Filtered through our People
- 250 Global Trend specialists
- Over 500 years of industry experience

Supplemented by Big data Analytics
- Over 45TB of WGSN images and reports
- Over 200,000 Images mapped in Catwalk Analytics
- More than 10TB of WGSN Instock data
- Platform analytics analysis of report views

WGSN Unique Global Trend Forecast
- WGSN’s unique ‘Trend Weeks’ twice per year
- Two-year out Vision and Fashion Forecast
- >250 reports per month
Macro to Micro

Influence:
Digital overload.

We Predicted:
Rise in crafting.
Increased use of natural fabrics.
The home as sanctuary.

Today:
Hobbycraft boasts record sales and profits.
The Great British Sewing Bee hits TV screens.
Patches and embroidery top 2016 fashion trends.
## The Content and Client Journey

<table>
<thead>
<tr>
<th>2 Years Ahead of Season</th>
<th>2 Years Ahead of Retail</th>
<th>1 Year Ahead of Retail</th>
<th>6 months Ahead of Retail</th>
<th>3 months Ahead of Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Vision</td>
<td>Fashion Forecast</td>
<td>Design Capsules</td>
<td>Emerging Trends</td>
<td>Fast Fashion</td>
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<tr>
<td>Design Development</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Key Items</td>
<td></td>
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</tr>
</tbody>
</table>
WGSN in Action – The Loafer

WGSN Macro Trends Report
Loafer to be Key Item in SS 16

WGSN Catwalks Pre-Summer 16
Loafer confirmed in Catwalk Analysis

WGSN Buyers Picks
Loafer backed by key retailers

Vogue.com
Number 1 flat shoe

WGSN Key Items Report
Loafer to be Key Item in SS 16

WGSN Catwalks S/S 16
Loafer confirmed in catwalk analysis

WGSN Global Street Style
Loafer spotted throughout S/S16

WGSN Instock
The loafer rises 2pp YoY
Product Demonstration
Growth Strategy
Strong Retention Rates are the Foundation of Growth

**RETAINED CUSTOMER VALUE**

Value Retention Rate

- 2013: 84%
- 2014: 89%
- 2015: 92%
- 2016 H1: 92%

Note: Customer Value Retention is calculated as the in-month subscription product revenue by customers who were also customers a year ago, divided by total subscription product revenue in the month one year previously.
Driven by Strong and Improving KPIs

NPS\(^1\)

Time on Site\(^2\)

22\%

Year on Year Growth
Time on Site per Active User

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1 Net Promoter Score. Customers were asked to answer the following question out of 10 ‘How likely are you to recommend WGSN to a friend or colleague?’. Those rating 0-6 are subtracted from those rating 9-10 to give the Net Promoter Score. The sample size varies by month, but averaged across the months shown at over 2000. 2 Refers to growth from average LTM June 15 to average LTM June 16.
Our Multi-product Strategy is a Key Lever of Future Growth

Today's revenues are dominated by our Fashion Trend product

Revenue by Product (June 2016 - LTM)

- Fashion Trend: 86%
- Other: 14%
Our Largest Clients Have Needs Across All Seven of our Product Offerings

**Enterprise**
Key account management focus to drive full platform engagement and bespoke advisory services.

**Growth**
Identify multiproduct upsell opportunities for subscription services, repeatable advisory services.

**Core**
Focus on retention, seat upgrades, new product and upsells where appropriate.

**Basic**
Low cost to serve model, auto renew retention focus, simple bundles for additional product to drive increases in AOV.
A Critical Workflow Tool for Our Customer

- Number One Market Position
- Self-reinforcing Suite of Products
- Attractive Financial Dynamics
- Strong Growth Prospects
WGSN Platform

SINGLE SIGN ON COLLABORATIVE WORKSPACE