

ASCENTIAL

ANNUAL RESULTS

31 DECEMBER 2019

DISCLAIMER

By attending the meeting where this presentation is made, or by reading this document, you agree to be bound by the conditions set out below. This presentation is confidential and may not be reproduced (in whole or in part), distributed or transmitted to any other person without the prior written consent of the Company and is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation.

The information set out herein may be subject to updating, completion, revision and amendment and such information may change materially. None of the Company, its advisers or any other person, representative or employee undertakes any obligation to update any of the information contained herein. No representation or warranty, express or implied, is or will be made by the Company, its advisers or any other person as to the accuracy, completeness or fairness of the information or opinions contained in this presentation and any reliance you place on them will be at your sole risk. Without prejudice to the foregoing, none of the Company, its associates, its advisers or its representatives accept any liability whatsoever for any loss howsoever arising, directly or indirectly, from the use of this presentation or its contents or otherwise arising in connection therewith.

Certain statements in this presentation constitute forward-looking statements. Any statement in this presentation that is not a statement of historical fact

including, without limitation, those regarding the Company's future expectations, operations, financial performance, financial condition and business is a forward-looking statement. Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. These risks and uncertainties include, among other factors, changing economic, financial, business or other market conditions. These and other factors could adversely affect the outcome and financial effects of the plans and events described in this presentation. As a result you are cautioned not to place reliance on such forward-looking statements. Nothing in this presentation should be construed as a profit forecast. All views expressed are based on financial, economic, and other conditions as of the date hereof and the Company disclaims any obligation to update any forecast, opinion or expectation, or other forward looking statement, to reflect events that occur or circumstances that arise after the date hereof.

This presentation is for information only. This presentation does not constitute an offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any securities of the Company, in any jurisdiction including the United States, nor should it form the basis of or be relied on in connection with any contract or commitment whatsoever. It does not constitute a recommendation regarding any securities. Past performance, including the price at which the Company's securities have been bought or sold in the past and the past yield on the Company's securities,

cannot be relied on as a guide to future performance. Nothing herein should be construed as financial legal, tax, accounting, actuarial or other specialist advice. Persons needing advice should consult an independent financial adviser.

Any recipients of this presentation outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction, and are treated as having represented that they are able to receive this presentation without contravention of any law or regulation in the jurisdiction in which they reside or conduct business. The securities of the Company have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered, sold or transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act of 1933. In the United Kingdom, this presentation is being communicated only to and is only directed at those persons who are (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), or (ii) high net worth entities (or their representatives) falling within Articles 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute the presentation.

AGENDA

01 /

Highlights
Duncan Painter

02 /

Financials
Mandy Gradden

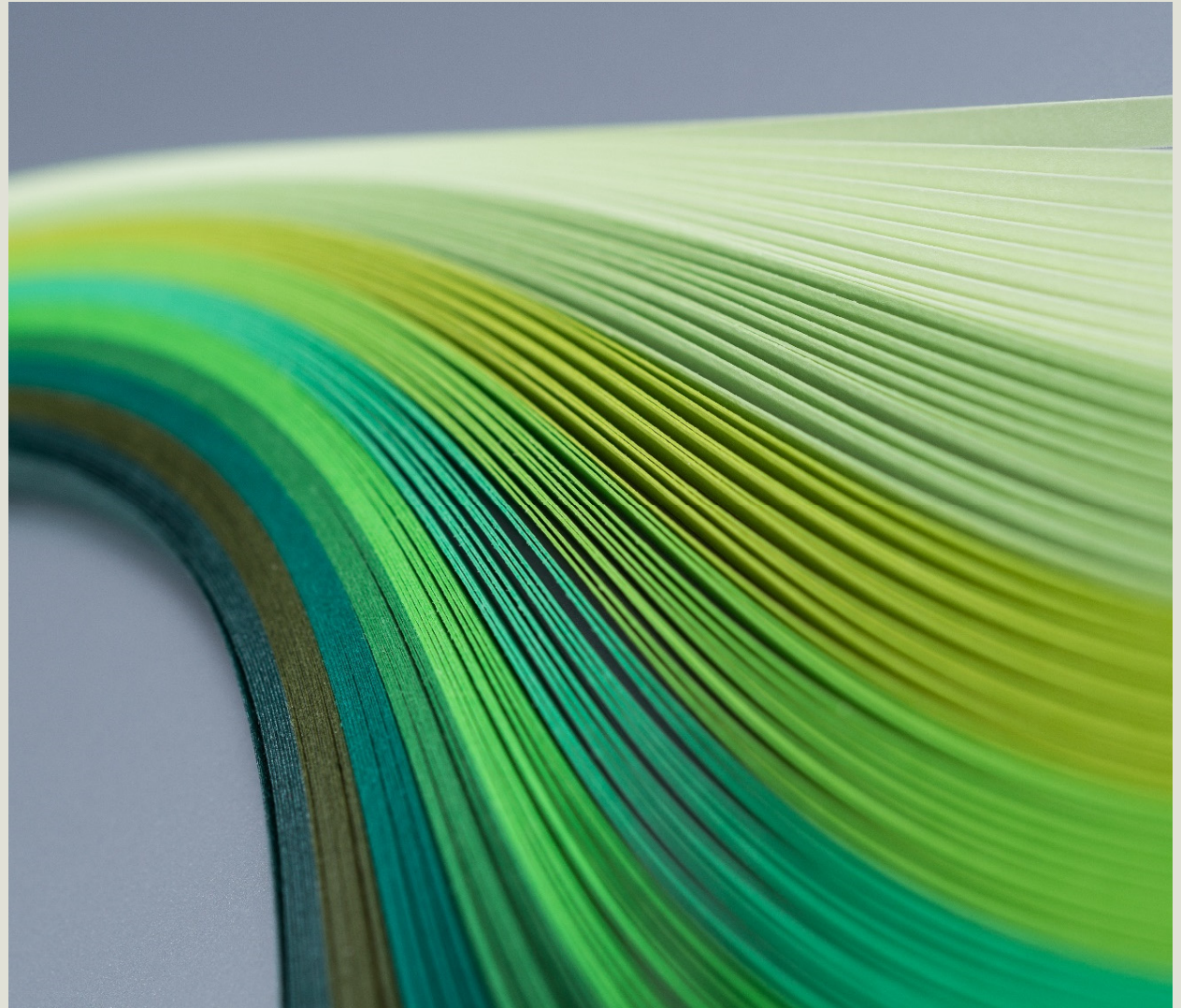
03 /

Summary and Outlook
Duncan Painter

04 /

Q&A

Appendix



01

/ HIGHLIGHTS
DUNCAN PAINTER



2019 FINANCIAL HIGHLIGHTS



Revenue
£416.2m

Growth

19.4% Reported

6.4% Organic

9.0% Proforma

Operating Cashflow

88%

Conversion



Adjusted EPS

21%

Growth



EBITDA
£128.5m

Growth

18.5% Reported

6.2% Organic

8.5% Proforma

Margin

30.9%

Net debt: EBITDA

1.4x

1.0x Proforma

£120m

Share repurchase
programme announced

Organic growth includes growth from acquired businesses, only once owned for more than 12 months
Proforma growth includes growth from businesses acquired in 2018 and 2019, as if owned since January 2018
Proforma net debt: EBITDA includes proceeds from the sale of the Jumpshot investment (January 2020)

2019 OPERATIONAL HIGHLIGHTS

Priority	Achievement
Integrate Edge	Integration remains on track for June 2020. Global supplier agreement signed with Coca-Cola and encouraging start to 2020 trading.
Focus on Execution	Excellent performance from WGSN and Flywheel Digital. Development of Ascential strategic client programme.
China Expansion	Acquisition of eCommerce analytics business Yimian in China.
Marketing Segment back to Growth	Back to growth, following re-sets for Cannes Lions and MediaLink in 2018. Increasing brand participation for Lions, with record NPS. WARC delivered strong growth as part of the growth in our digital offerings.
Ascential Operating Model	Key changes in Finance, Marketing, Data Science and Product Development, driving efficiency, cross-sell and new product creation.
Refinancing	Successful refinancing completed in January 2020: expanded £450m (100% RCF) facility.

02

/ FINANCIALS

MANDY GRADDEN

HEADLINES OF THE YEAR

Organic revenue growth of 6.4%
(9.0% Proforma)

Organic EBITDA growth of 6.2%
(8.5% Proforma)

EBITDA margin of 30.9%

- Operating leverage funds investment in Digital Commerce

Depreciation step up in line with capex growth

Tax rate benefit from US credits

Diluted EPS from continuing operations up 20.9% to 18.5p

Good cash generation

- Operating cash conversion of 88%

Recommended final dividend of 4.0p and total dividend of 5.8p

Leverage of 1.4x¹ net debt to EBITDA

ADJUSTED RESULTS (£m)

	2019	2018 ²	Reported Growth	Organic Growth	Proforma Growth
Revenue	416.2	348.5	19.4%	6.4%	9.0%
EBITDA	128.5	108.4	18.5%	6.2%	8.5%
EBITDA margin	30.9%	31.1%			
Depreciation and amortisation	(22.7)	(16.2)			
Operating profit	105.8	92.2	14.8%		
Associates and JV's	0.9	0.6			
Net finance costs	(10.3)	(13.1)			
Profit before tax	96.4	79.7	21.0%		
Tax	(20.6)	(17.8)			
Effective tax rate	21.4%	22.3%			
PAT- Continuing operations	75.8	61.9	22.3%		
PAT- Discontinued operations		15.5			
PAT -Total operations	75.8	77.4	(2.2%)		
Diluted EPS - continuing ops.	18.5p	15.3p	20.9%		

¹ Pre IFRS 16

² Restated for the implementation of IFRS16

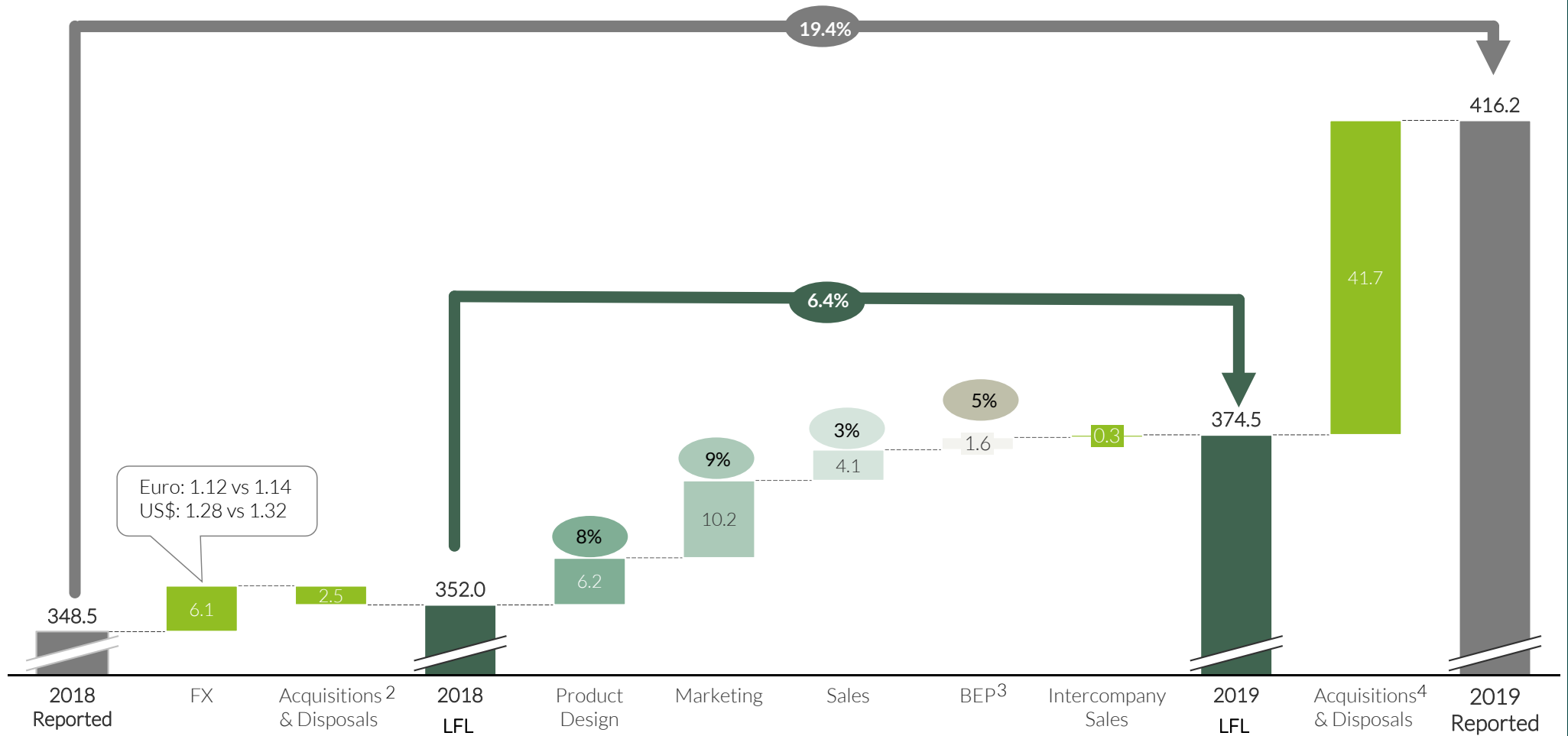
SEGMENTAL OVERVIEW – ROBUST BUSINESS MODEL

Segment	Revenue	% Revenue ¹	Growth ¹	EBITDA ²	Margin	Business Model
Product Design	£86m	21%	+8%	£36m	42%	Advisory 10%  Digital Subscriptions & Platforms 90%
Marketing	£136m	32%	+9%	£51m	37%	Advisory 37%  Digital Subscriptions & Platforms 11% Events 52%
Sales	£158m	38%	+11%	£40m	25%	Advisory 3%  Events 42% Digital Subscriptions & Platforms 55%
Built Environment & Policy	£36m	9%	+5%	£17m	47%	Advisory 3%  Digital Subscriptions & Platforms 97%
Total	£416m	100%	+9%	£129m	31%	Advisory 15%  Events 33% Digital Subscriptions & Platforms 52%

¹ Proforma for acquisitions

² Adjusted EBITDA (total includes Group costs of £15m)

STRONG ORGANIC REVENUE GROWTH¹ (£M)



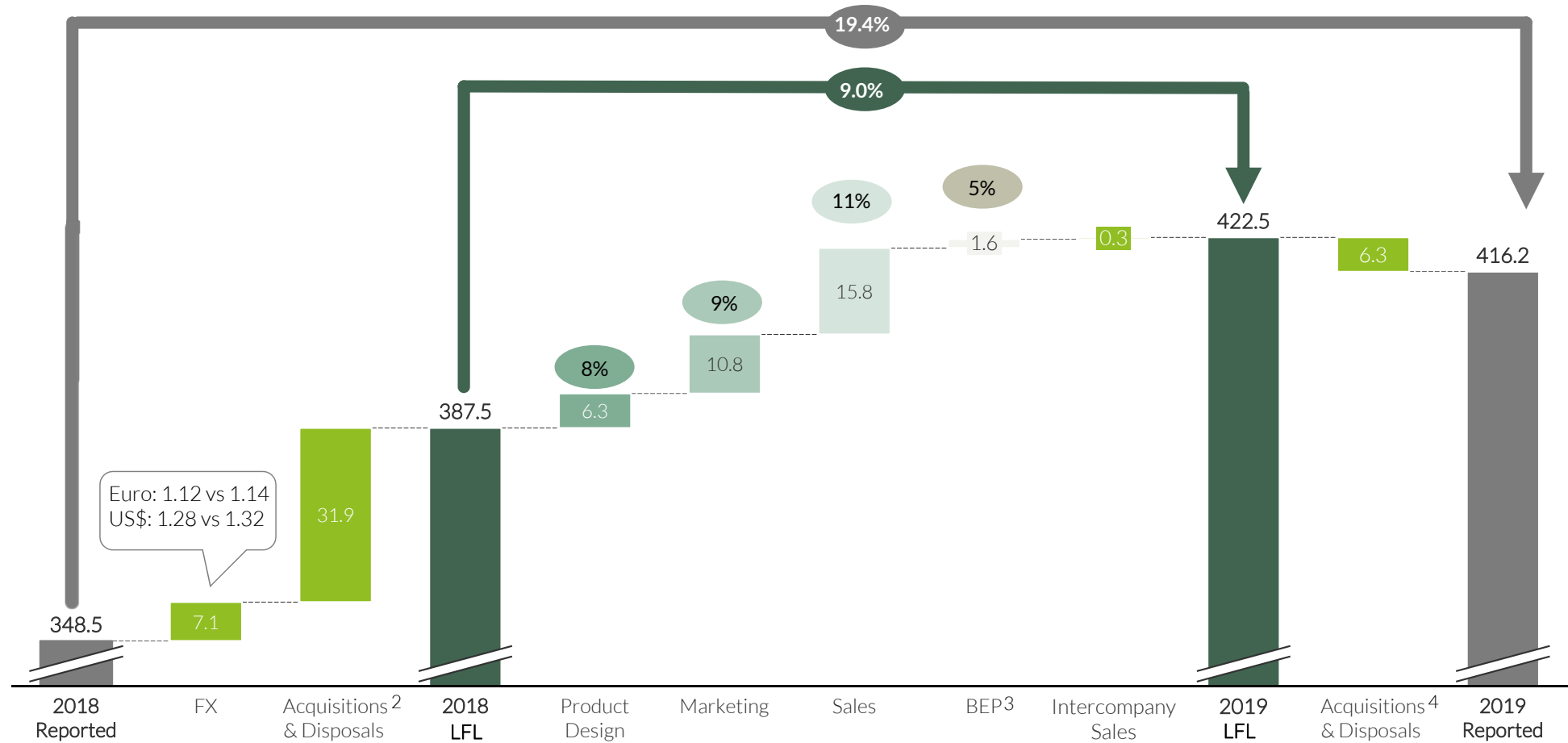
¹ Organic growth includes growth from acquired businesses, only once owned for more than 12 months

² 2018 results of Money20/20 China

³ Built Environment & Policy

⁴ Portion of 2019 results of WARC, BrandView, Flywheel, Yimian and WGSN China JV preceding anniversary of acquisition

STRONG PROFORMA REVENUE GROWTH¹ (£M)



¹ Proforma growth includes growth from businesses acquired in 2018 and 2019, as if owned since January 2018
² 2018 pre-acquisition results of WARC, BrandView, Flywheel, Yimian and WGSN China JV and Money20/20 China
³ Built Environment & Policy
⁴ 2019 pre-acquisition results of Yimian and WGSN China JV

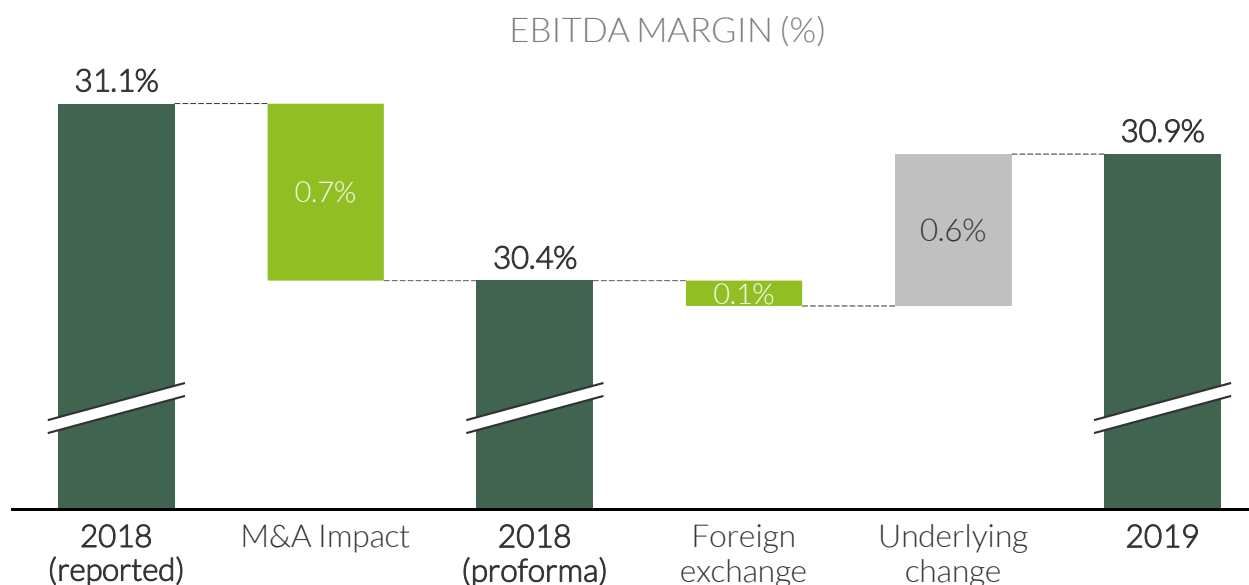
GOOD UNDERLYING MARGIN EXPANSION

2018 Proforma EBITDA Margin¹

- Recent acquisitions (such as WARC and BrandView) had lower margins than Ascential's average.

2019 EBITDA Margin

- 60 bps underlying margin expansion.
- Strong growth in operating leverage in:
 - Product Design
 - Marketing
 - Built Environment and Policy.
- Offset by:
 - Sales segment margin reduction due to investment in Edge and Flywheel.

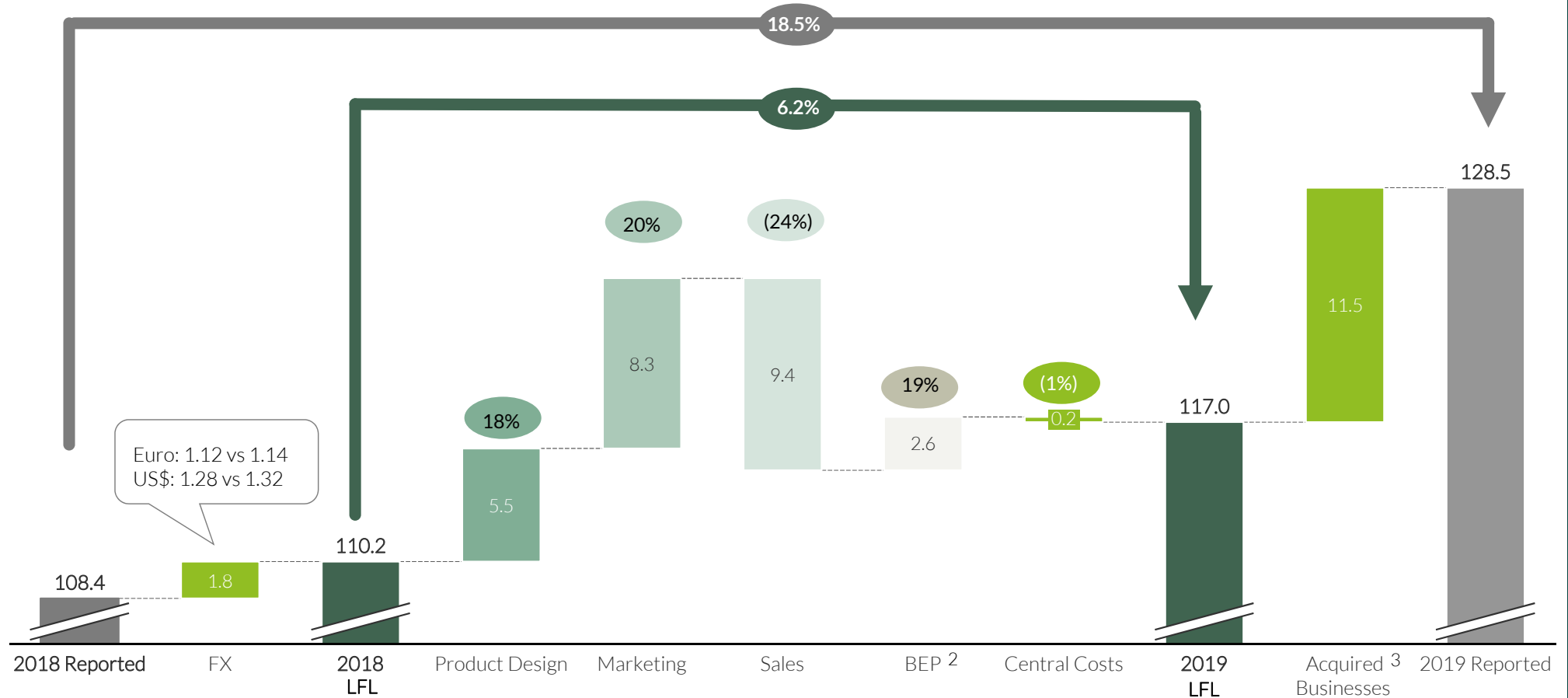


	Product Design	Marketing	Sales	BEP ²	Continuing Operations
2018 (reported)	38.4%	34.8%	31.7%	41.7%	31.1%
M&A impact	-	(0.9%)	(1.3%)	-	(0.7%)
2018 (proforma)	38.4%	33.9%	30.4%	41.7%	30.4%
Foreign exchange	0.5%	0.1%	(0.6)%	-	(0.1)%
Underlying change	2.7%	3.3%	(4.8)%	5.7%	0.6%
2019	41.6%	37.3%	25.0%	47.4%	30.9%

¹ Restated for the implementation of IFRS16

² Built Environment & Policy

STRONG ORGANIC EBITDA GROWTH¹ (£M)

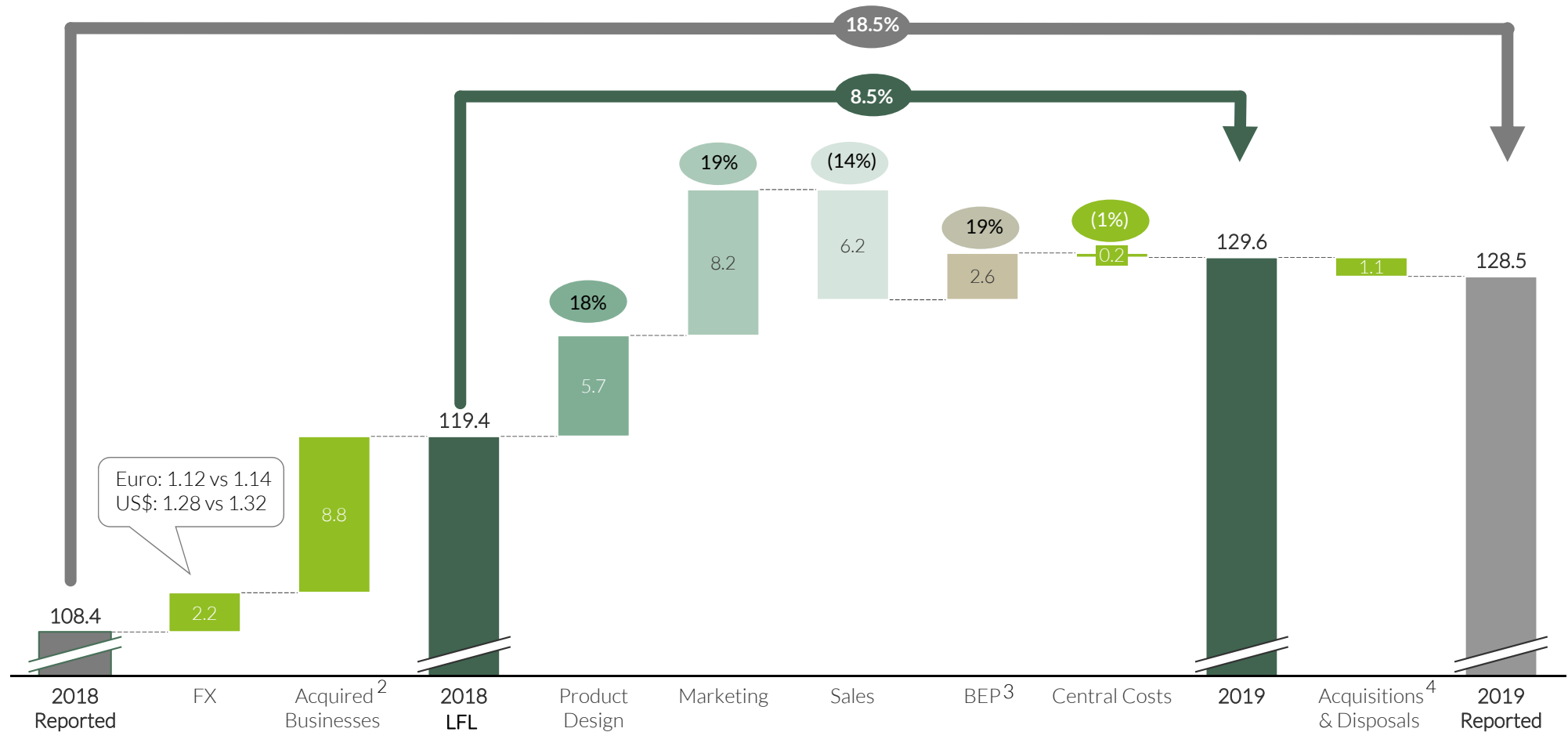


¹ Organic growth includes growth from acquired businesses, only once owned for more than 12 months,

² Built Environment & Policy,

³ Portion of 2019 results of WARC, BrandView, Flywheel, Yimian and WGSN China JV preceding anniversary of acquisition

STRONG PROFORMA EBITDA GROWTH¹ (£M)



¹ Proforma growth includes growth from businesses acquired in 2018 and 2019, as if owned since January 2018

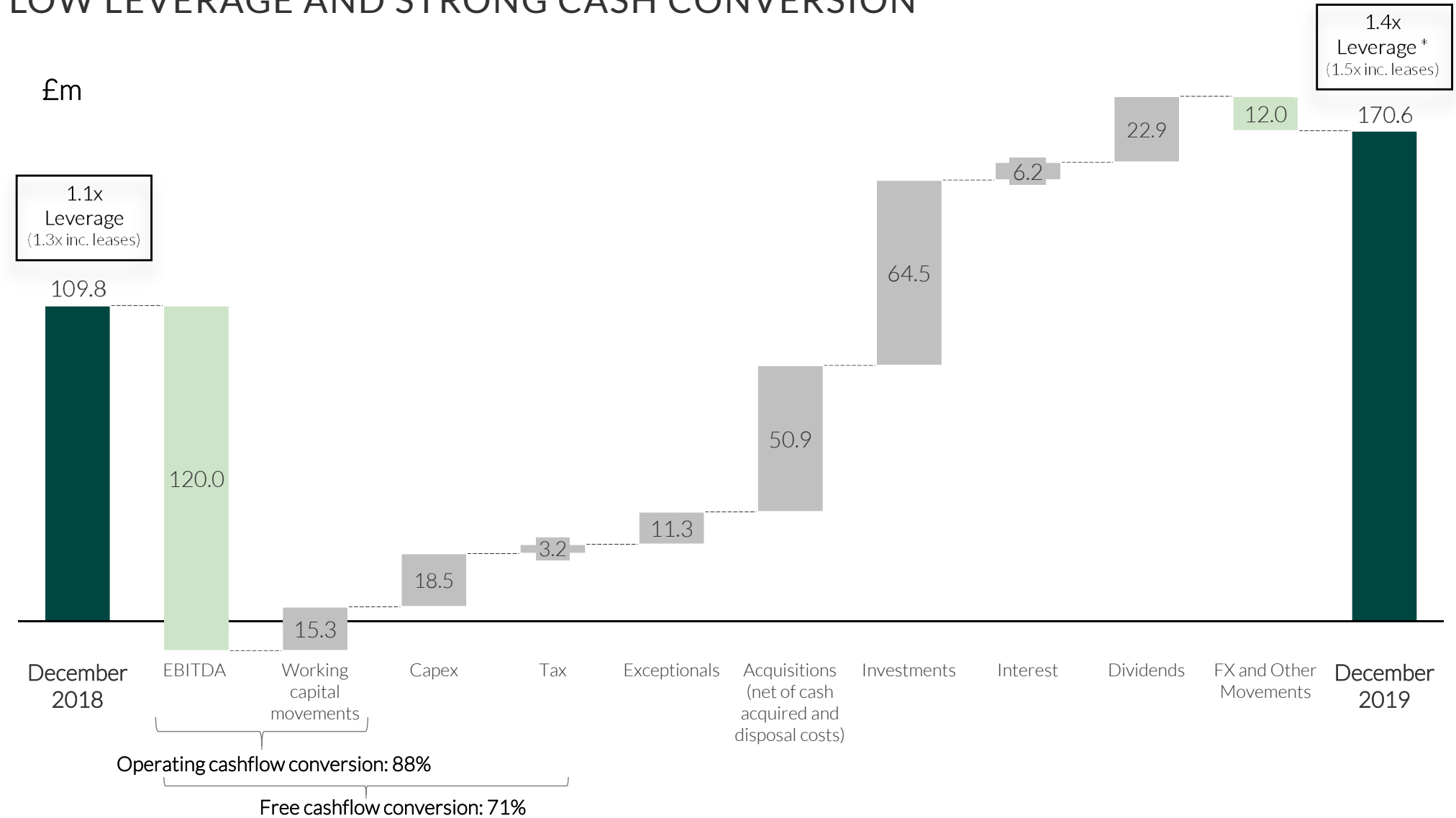
² 2018 pre-acquisition results of WARC, BrandView, Flywheel, Yimian and WGSN China JV

³ Built Environment & Policy

⁴ 2019 pre-acquisition results of Yimian and WGSN China JV

NET DEBT BRIDGE

LOW LEVERAGE AND STRONG CASH CONVERSION



* Proforma for the proceeds from the sale of the Jumpshot investment (January 2020) net debt leverage would be 1.0x EBITDA

CAPITAL ALLOCATION CONSIDERATIONS

Organic investment

- Capex (5-6% revenue)
- £18.5m in 2019

M&A

- Deferred consideration
 - £33m paid in 2019
 - £120-140m remains
- Selective acquisitions

Historic
leverage
levels:
1.5-2.0x

Dividend policy

- 30% Adjusted net profit (1/3 interim, 2/3 final)
- £23m paid in 2019
- 5.8p for 2019 (4.0p to be paid in 2020)

Other returns to shareholders

- Share repurchase programme of up to £120m

KPI GUIDANCE FOR 2020

Metric	Target
Revenue*	£425m - £455m
Adjusted EBITDA margin*	30-32%
Effective tax rate	22-23%
Capex	5-6% of revenue
Depreciation	5% of revenue

*Assumes current FX rates vs £: Euro – 1.19, USD – 1.29

03

/ SUMMARY &
OUTLOOK

DUNCAN PAINTER

OUR INVESTMENT CASE



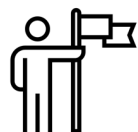
Clear long-term vision.

Helping leading global brands connect with their customers in a data-driven world.



Structural growth.

Demand for information, data & analytics driven by growth of digital commerce.



Market leaders.

We are leaders, with a unique blend of specialisms, in the high growth areas in which we operate.



Robust business model.

High recurring and repeat revenue, with more than 50% revenues from digital subscription and platforms, across diverse global customer base.



Attractive financial profile.

Track record of high single digit revenue growth, strong margins and cash generation, supported by sound capital allocation.

2020 PRIORITIES & OUTLOOK



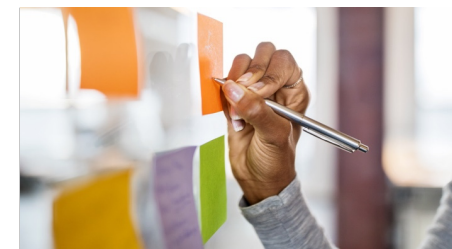
**SALES SEGMENT
REVENUE/BILLINGS
GROWTH**



**SERVICE
EXCELLENCE**



**PRODUCT
SUPERIORITY**



**DRIVE FURTHER
OPERATING
EFFICIENCY**

Over the coming year we will continue to utilise our unique insights and expertise to provide our customers with ever more relevant and critical information. With our product sets even more closely aligned to customer requirements, we believe we are well positioned to continue to drive strong performance in our scaled and structurally growing markets.

In 2020, we expect to deliver strong Organic growth with Group revenue in the range of £425m-£455m (using current exchange rates) and adjusted EBITDA margins of between 30% and 32%.

Q & A



/ APPENDIX



COMPANY OVERVIEW

Fast growing e-commerce analytics provider serving customers on Chinese platforms.

Principal offerings are insight on sales & share performance and pricing & promotion trends. Additionally, analysis of ratings and reviews on both retail and social platforms.

Staff are primarily programmers and data scientists, with over a third educated at international institutions.

Based primarily in Shenzhen and Shanghai, with c.100 staff.

RATIONALE

Expertise in China complements Edge's coverage of US and European marketplaces.

Clear cross-sell opportunities with existing Edge customer base outside China (including price & promotion customers in China).

Opportunity to build out full eCommerce offering in China for largest customers.

Capability in semantic analysis and record of innovation offers opportunities for new product development.

DEAL SUMMARY

Initial cash consideration of £19.5m.

Additional, deferred consideration payable over 2020-2023 based on specific performance criteria.



REPORTED RESULTS (£m)

	2019			2018		
	Adjusted results	Adjusting items	Statutory results	Adjusted results	Adjusting items	Statutory results
Revenue	416.2		416.2	348.5		348.5
EBITDA	128.5		128.5	108.4		108.4
EBITDA Margin	30.9%		30.9%	31.1%		31.1%
Depreciation	(22.7)		(22.7)	(16.2)		(16.2)
Amortisation		(35.8)	(35.8)		(30.6)	(30.6)
Share-based payments		(8.5)	(8.5)		(6.2)	(6.2)
Exceptional items		(41.6)	(41.6)		(14.0)	(14.0)
Operating profit	105.8	(85.9)	19.9	92.2	(50.8)	41.4
Associates and JV's	0.9	(0.3)	0.6	0.6		0.6
Net finance costs	(10.3)		(10.3)	(13.1)		(13.1)
Profit before tax	96.4	(86.2)	10.2	79.7	(50.8)	28.9
Tax	(20.6)	18.5	(2.1)	(17.8)	8.9	(8.9)
Effective tax rate	21.4%	21.5%	20.6%	22.3%	17.5%	30.8%
Profit after tax	75.8	(67.7)	8.1	61.9	(41.9)	20.0
Discontinued operations				15.5	173.7	189.2
Total operations profit after tax	75.8	(67.7)	8.1	77.4	131.8	209.2
Minority interest	0.2		0.2			
Diluted EPS – continuing operations	18.5p	(16.6p)	1.9p	15.3p	(10.5p)	4.8p

IFRS 16 IMPACT (£m)

	2019			2018		
	Pre IFRS 16	IFRS 16	Post IFRS 16	Pre IFRS 16	IFRS 16	Post IFRS 16
Total revenue	416.2		416.2	348.5		348.5
Product Design	33.0	3.0	36.0	28.1	1.8	29.9
Marketing	49.1	1.6	50.7	38.9	1.6	40.5
Sales	37.7	1.9	39.6	36.9	1.4	38.3
Built Environment & Policy	16.7	0.3	17.0	14.0	0.3	14.3
Corporate costs	(16.4)	1.6	(14.8)	(16.1)	1.5	(14.6)
Total EBITDA	120.0	8.5	128.5	101.8	6.6	108.4
Product Design	38%		42%	36%		38%
Marketing	36%		37%	33%		34%
Sales	24%		25%	31%		31%
Built Environment & Policy	47%		47%	41%		42%
Total EBITDA margin	28.8%		30.9%	29.2%		31.1%
Depreciation & amortisation	(15.4)	(7.3)	(22.7)	(10.8)	(5.4)	(16.2)
Joint Venture	0.9		0.9	0.6		0.6
Net Finance Costs	(9.0)	(1.3)	(10.3)	(11.9)	(1.2)	(13.1)
Profit before tax	96.5	(0.1)	96.4	79.7	-	79.7
Fixed Assets	879.4	24.0	903.4	844.1	26.3	870.4
Net Debt	170.6	26.8	197.4	109.8	29.4	139.2
Leverage Ratio	1.4x		1.5x	1.1x		1.3x

PERFORMANCE BY SEGMENT

REVENUE

Product Design

- Building on recent launches, such as Insight and Beauty
- Strong Mindset Advisory performance.

Marketing

- Strong growth from Lions and WARC.

Sales

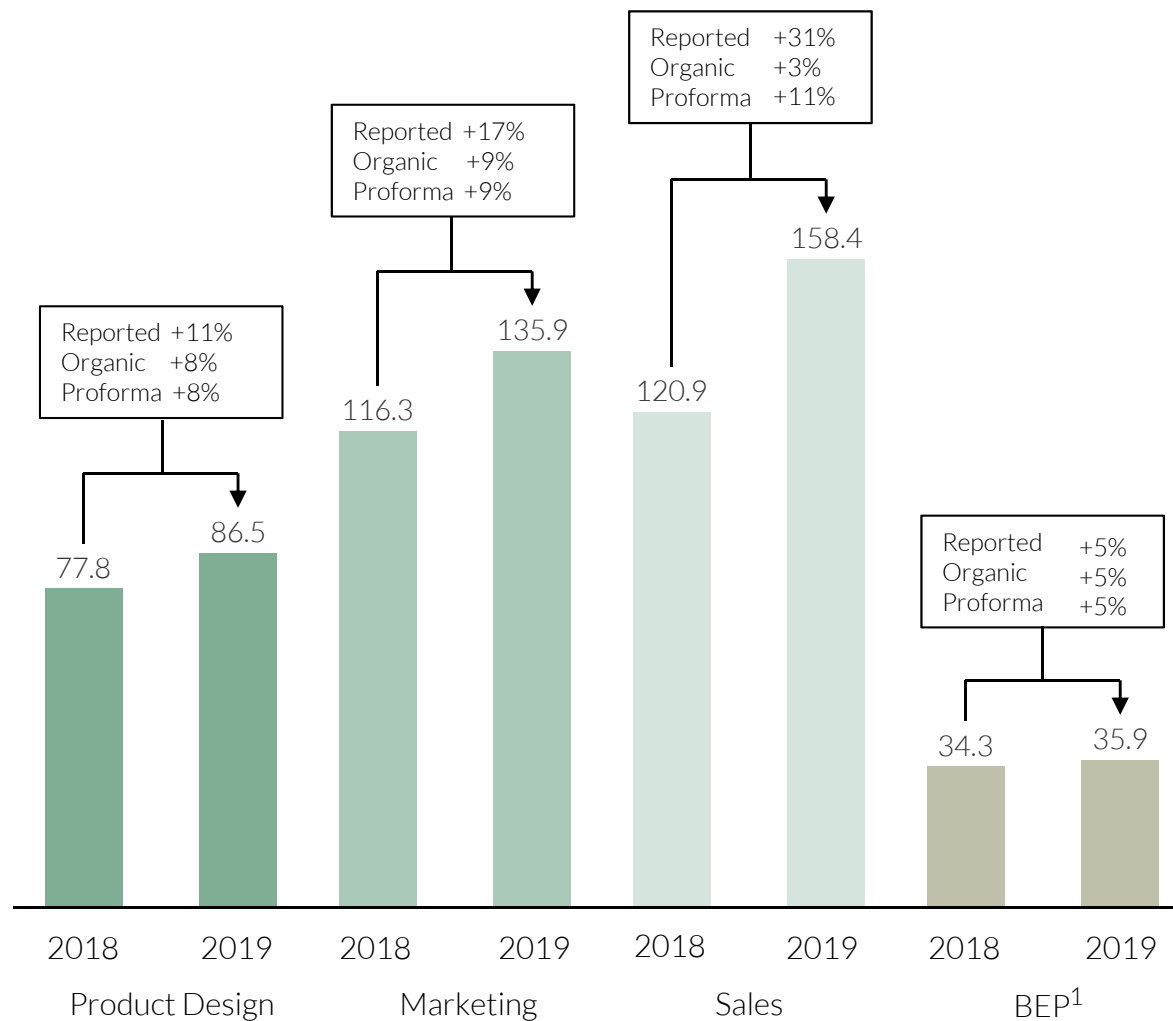
- Money20/20 grew modestly.
- Edge growth modest tempered by focus on integration.
- Excellent growth from Flywheel.
- Decline in RWRC.

Built Environment and Policy

- Groundsure, Glenigan and DeHavilland all recorded growth.

¹ Built Environment & Policy

REVENUE (£m) AND GROWTH (%)



PERFORMANCE BY SEGMENT

EBITDA

EBITDA (£m), GROWTH AND MARGIN (%)

Product Design

- Operating leverage despite launch of Beauty.

Marketing

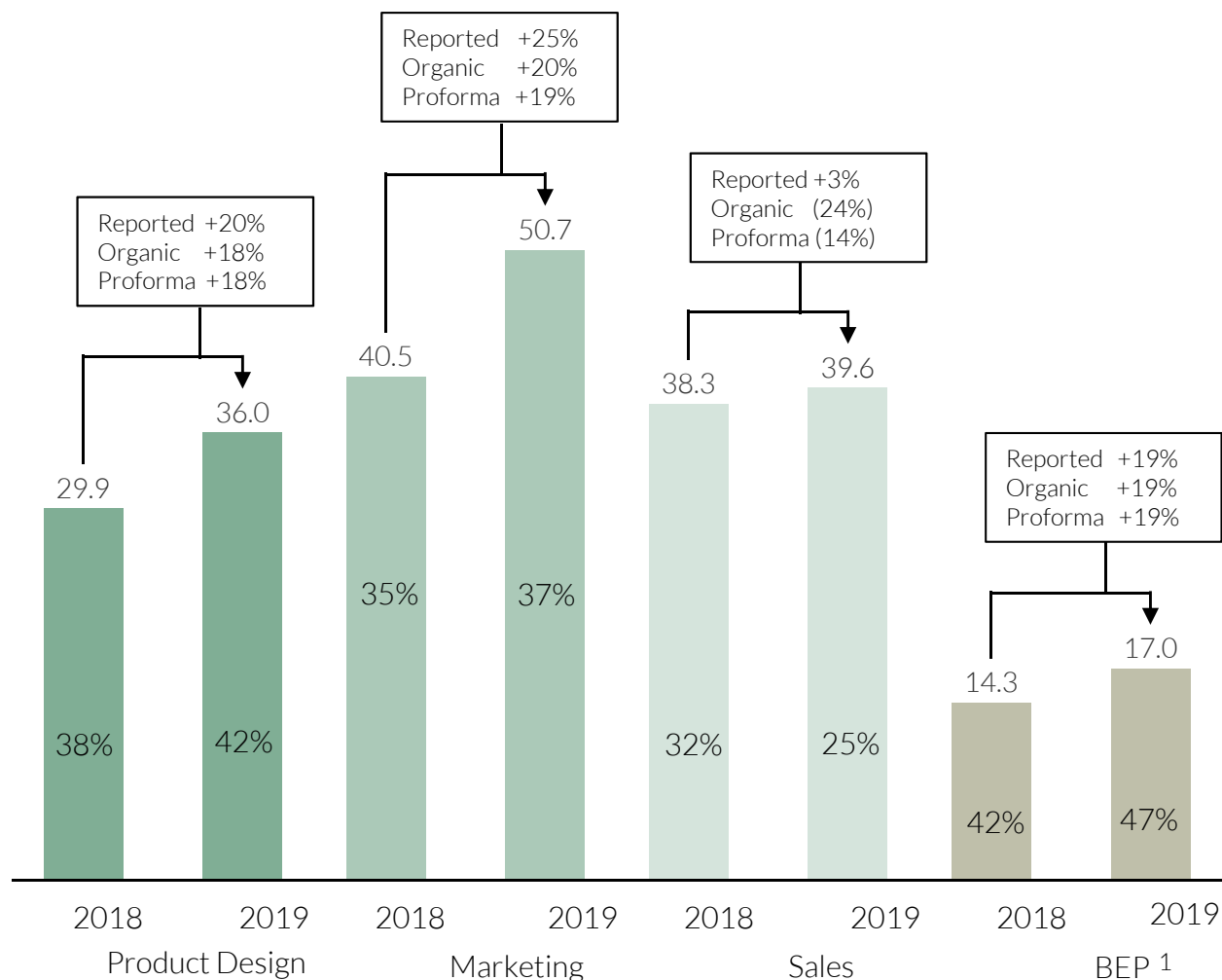
- Leverage from revenue growth partly offset by acquisition of WARC, CLX and investment in MediaLink presence at Cannes Lions.

Sales

- Impacted by investment in Edge and Flywheel.

Built Environment and Policy

- Operating leverage from revenue growth and efficiency programmes.



¹ Built Environment & Policy

DEFERRED, CONTINGENT CONSIDERATION

The level of deferred, contingent, consideration depends on business performance post acquisition (based on billings, revenue or EBITDA).

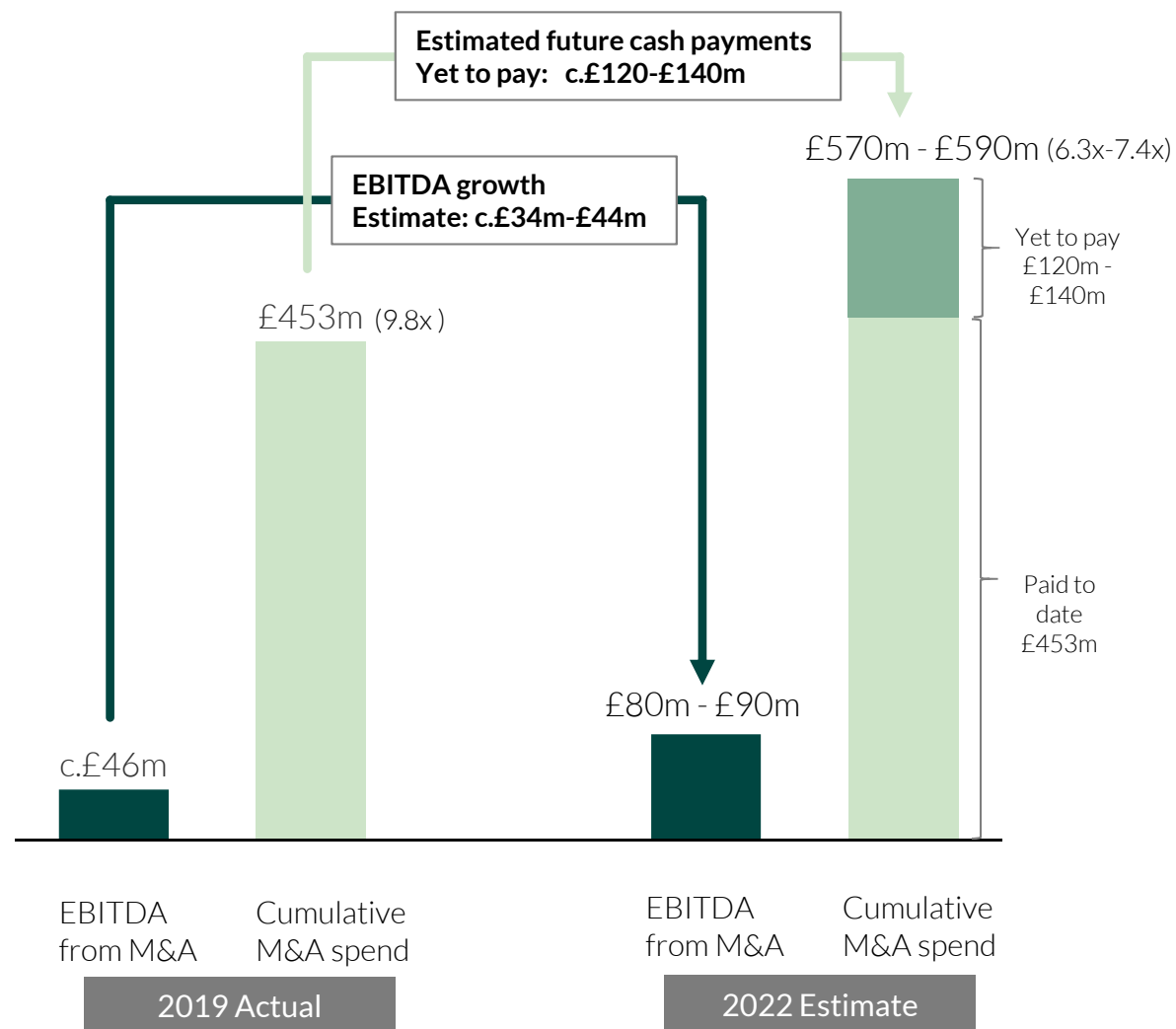
Between 25% and 50% is further dependent on the continuing employment of the founders.

Three accounting elements:

1. Initial acquisition accounting (discounted expected value that is not dependent on continued employment).
2. Interest (unwind of discount).
3. Exceptional charge (expected value that is dependent on continued employment accrued over time).

Following the acquisition of Yimian and the upwards revaluation of Flywheel (both in 2019) we estimate total future cash payments for M&A to date of £120m-£140m (of which £103.2m is on balance sheet at December 2019).

ESTIMATED TOTAL CUMULATIVE CONSIDERATION AND RELATED ANNUAL EBITDA (£m)



EXCEPTIONAL ITEMS (£m)

Deferred consideration of £33.1m (2018: £8.1m) relates primarily to earnouts in respect of Flywheel, OCR and MediaLink.

The charge relating to Flywheel (£36.9m) includes a revaluation of £21.6m, based significant out-performance versus original expectations, increasing the estimated value of future consideration payable.

Other acquisition and disposal expenses include £3.5m of costs relating to transaction costs (diligence and legal fees) with the remainder represented by integration costs offset by credits from the release of provisions in respect of historical disposals.

	2019	2018	
	Total operations	Continuing operations	Discontinued operations
Deferred consideration			
<i>Flywheel Digital</i>	(36.9)	(1.5)	
<i>Other</i>	3.8	(6.5)	
Sub total	(33.1)	(8.1)	-
Other acquisition and disposal expenses	(8.5)	(5.9)	-
Gain on disposal	-	-	180.6
Separation expenses	-	-	(3.6)
Other costs	-	-	(0.5)
Total exceptional items	(41.6)	(14.0)	176.5

ADJUSTED NET FINANCE COSTS (£m)

Reduction in net interest payable driven by:

- Higher cash held due to the proceeds from the Exhibitions disposal in 2018
- Effective annual interest rate in 2019 of 2.1% (2018: 2.1%) (LIBOR up, margin down due to reduced leverage)

Increase in discount unwind on deferred consideration driven by acquisition of Flywheel Digital

Revaluation of £1.6m across our equity investments in Hudson MX, Shoptalk and the WGSN China joint venture

Unwind of discount on lease liability driven by implementation of IFRS16 with comparatives restated

	2019	2018
Interest Expense	(6.8)	(7.1)
Interest Receivable	0.9	0.6
Amortisation of loan arrangement fees	(1.1)	(1.2)
FX	2.0	(0.6)
Unwind of discount on deferred consideration	(5.5)	(3.6)
Revaluation of investment to fair value	1.6	-
Unwind of discount on lease liability	(1.3)	(1.2)
Discount unwind of property provisions	(0.1)	
Net finance costs	(10.3)	(13.1)

TAXATION (£m)

	2019			2018		
Continuing operations	Adjusted results	Adjs	Statutory results	Adjusted results	Adjs	Statutory results
Profit before tax	96.4	(86.2)	10.2	79.7	(50.8)	28.9
Total tax charge	(20.6)	18.5	(2.1)	(17.8)	8.9	(8.9)
<i>Effective tax rate</i>	<u>21.4%</u>	21.5%	20.6%	22.3%	17.5%	30.8%
Total operations						
Tax paid			<u>(3.2)</u>			(12.2)

Tax charge

Adjusted effective tax rate of 21.4% (2018: 22.3%).

- Expect the ETR to be approximately 22-23% in the medium term.
- Increasing proportion of US vs UK profits (taxed at 26% vs 19% respectively) and expected UK Budget changes.

Tax paid

- Cash tax of £3.2m (2018: £12.2m) net of the utilisation of £4.5m (2018: £3.2m) of tax losses.
- Reduction in 2019 due to refund of prior year overpayments and sale of Exhibitions in 2018.
- Cash tax will continue to benefit from the utilisation of UK and US losses and other deferred tax assets of £42.7m over more than 10 years (but with approximately 75% expected to be recovered in the next three years).

DEFERRED TAXATION (£m)

Total deferred tax assets of £42.7m relate mainly to UK and US losses (£14.3m), US intangibles (£17.3m) and accelerated capital allowances (£6.5m).

These assets are recoverable over more than 10 years with approximately 75% expected to be recovered in the next three years.

Liabilities of £22.9m arise from acquired intangibles.

Unrecognised tax losses:

- We have £31.2m of unrecognised deferred tax assets on income tax losses in the US, Ireland and Rest of the World, although the majority expire within the next two years.
- We do not recognise our UK capital losses as we do not currently intend to make the UK asset disposals which would utilise these.

	Dec 2019	Dec 2018
Deferred tax composition		
Assets	42.7	43.1
Liabilities	(22.9)	(24.8)
Net Asset	19.8	18.3
Made up of:		
Recognised tax losses	14.3	21.4
Other deferred tax assets	28.9	21.7
<i>US deductible intangibles</i>	17.3	11.0
<i>Share based payments</i>	2.3	2.1
<i>Capital allowances</i>	6.5	7.2
<i>Other</i>	2.3	1.4
Non-deductible intangible deferred tax liabilities	(22.9)	(24.8)
Net Asset	19.8	18.3
Unrecognised tax losses		
Unrecognised tax losses - income	31.2	30.1
Unrecognised tax losses - capital	19.5	19.5
Total	50.7	49.6

DEBT FACILITIES

	Dec 2019		Dec 2018	
	£m	Interest Rate	£m	Interest Rate
GBP term loan	(66.0)	2.2%	(66.0)	2.5%
USD term loan	(72.5)	3.3%	(75.1)	4.1%
Euro term loan	(145.1)	1.1%	(153.0)	1.4%
Revolving Credit Facility (RCF)	-		-	
Total Debt (fully drawn)	(283.6)	1.9%	(294.1)	2.3%
Arrangement fees	1.3		2.3	
Cash	111.7		182.0	
Net Debt	(170.6)		(109.8)	
<i>Undrawn RCF</i>	95.0		95.0	
Total Facilities	378.6		389.1	

2020 Refinancing

- In January 2020 we entered into a £450m multi-currency RCF with an initial 5 year maturity.
- Maturity may be extended (subject to lender approval) for up to two further one year terms.
- The interest margin increases over a range of 1.0x to 3.25x net debt to EBITDA.
- Leverage covenant of 3.25x (with acquisition spikes) and interest cover covenant of 3x.
- We expect fees of £3.9m to be capitalised as part of the new arrangements (which will be amortised over the expected life of the facility).

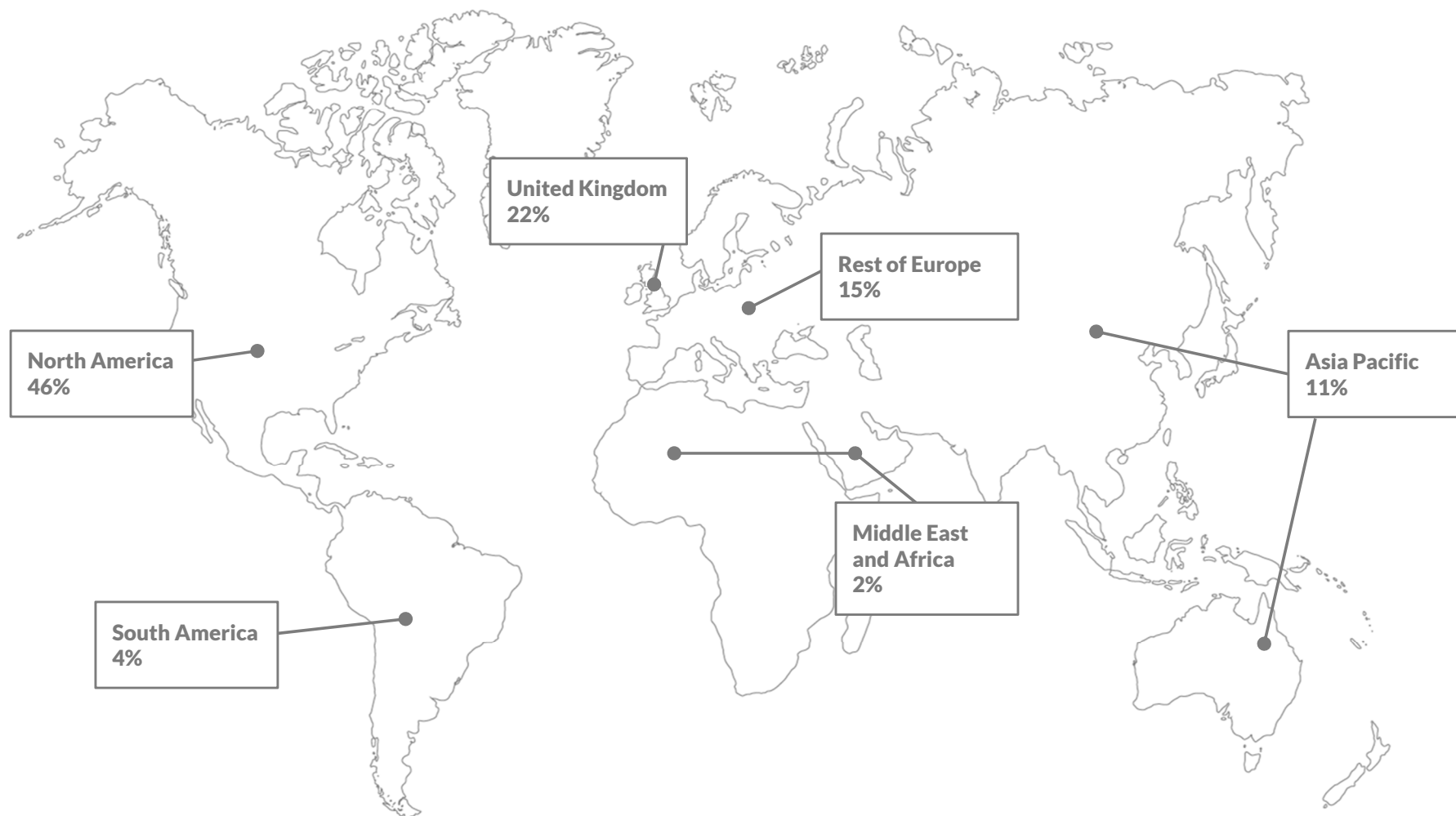
CURRENCY EXPOSURE (CONTINUING OPERATIONS)

	REVENUE	COSTS	EBITDA	Exchange rates Weighted average	Period end
FY18	USD 44%	USD 35%	USD 65%	Euro 1.14 USD 1.32	Euro 1.12 USD 1.28
	Euro 29%	Euro 14%	Euro 66%		
	GBP 23%	GBP 44%	-29% GBP		
	Other 4%	Other 7%	-3% Other		
FY19	USD 46%	USD 37%	USD 70%	Euro 1.12 USD 1.28	Euro 1.18 USD 1.32
	Euro 29%	Euro 13%	Euro 69%		
	GBP 21%	GBP 44%	-36% GBP		
	Other 4%	Other 7%	-3% Other		

FY19 Sensitivity vs 1% movement	REVENUE	COSTS	EBITDA
USD	£1.9m	£(1.1)m	£0.8m
Euro	£1.2m	£(0.4)m	£0.8m

GEOGRAPHICAL EXPOSURE

Revenue by location customer (proforma for Yimian and WGSN China JV)



CASHFLOW (£m)

CONTINUING OPERATIONS	2019	2018
Adjusted EBITDA	128.5	108.4
Working capital movements	(15.3)	6.0
Operating cash flow	113.2	114.4
<i>% Operating cashflow conversion</i>	88%	106%
Capex	(18.5)	(18.7)
Tax	(3.2)	(10.9)
Free cashflow	91.5	84.8
<i>% Free cashflow conversion</i>	71%	78%

DISCONTINUED OPERATIONS	2018
Adjusted EBITDA	19.8
Working capital movements	(16.4)
Operating cash flow	3.4
Capex	-
Tax	(1.3)
Free cashflow	2.1

TOTAL OPERATIONS	2019	2018
Free cashflow	91.5	86.9
Exceptional costs paid	(11.3)	(12.4)
Joint venture	(64.5)	(0.7)
Acquisition consideration paid (inc earnouts)	(48.6)	(156.4)
Disposal proceeds received	(2.3)	290.0
Cashflow before financing activities	(35.2)	207.4
Dividend	(22.9)	(22.8)
Interest	(6.2)	(6.9)
Lease liabilities paid	(9.0)	(7.7)
Share issue proceeds net of expenses	1.2	0.4
Debt repayments	-	(33.6)
Net cash flow	(72.1)	136.8
Opening cash balance	182.0	45.8
Effect of exchange rate changes	1.8	(0.6)
Closing cash balance	111.7	182.0
Unamortised fees and derivatives	1.5	2.3
Debt	(283.8)	(294.1)
Net debt	(170.6)	(109.8)

BALANCE SHEET (£m)

	Dec 2019	Dec 2018		Dec 2019	Dec 2018
Assets			Liabilities		
Non-current assets			Trade and other payables	85.7	78.1
Intangible assets	760.7	786.0	Deferred income	99.2	91.2
Property, plant and equipment	8.4	9.2	Deferred and contingent consideration	103.2	96.7
Lease assets (IFRS16)	23.7	26.0	Lease liabilities (IFRS16)	26.8	29.4
Investments	67.6	6.1	Current tax liabilities	6.1	6.0
Deferred tax assets	42.7	43.1	Borrowings	282.6	291.8
Other investments	0.3	-	Deferred tax liabilities	22.9	24.8
Total non-current assets	903.4	870.4	Provisions	3.4	6.0
Current assets			Total liabilities	629.9	624.0
Inventories	4.1	3.9			
Trade and other receivables	141.4	113.2			
Cash	111.7	182.0			
Other investments	1.4	-			
Total current assets	258.6	299.1	Net assets	532.1	545.5

THANK YOU





ASCENTIAL

24 February 2020

INTRODUCTION TO ASCENTIAL

OUR INVESTMENT CASE



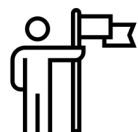
Clear long-term vision.

Helping leading global brands connect with their customers in a data-driven world.



Structural growth.

Demand for information, data & analytics driven by growth of digital commerce.



Market leaders.

We are leaders, with a unique blend of specialisms, in the high growth areas in which we operate.



Robust business model.

High recurring and repeat revenue, with more than 50% revenues from digital subscription and platforms, across diverse global customer base.



Attractive financial profile.

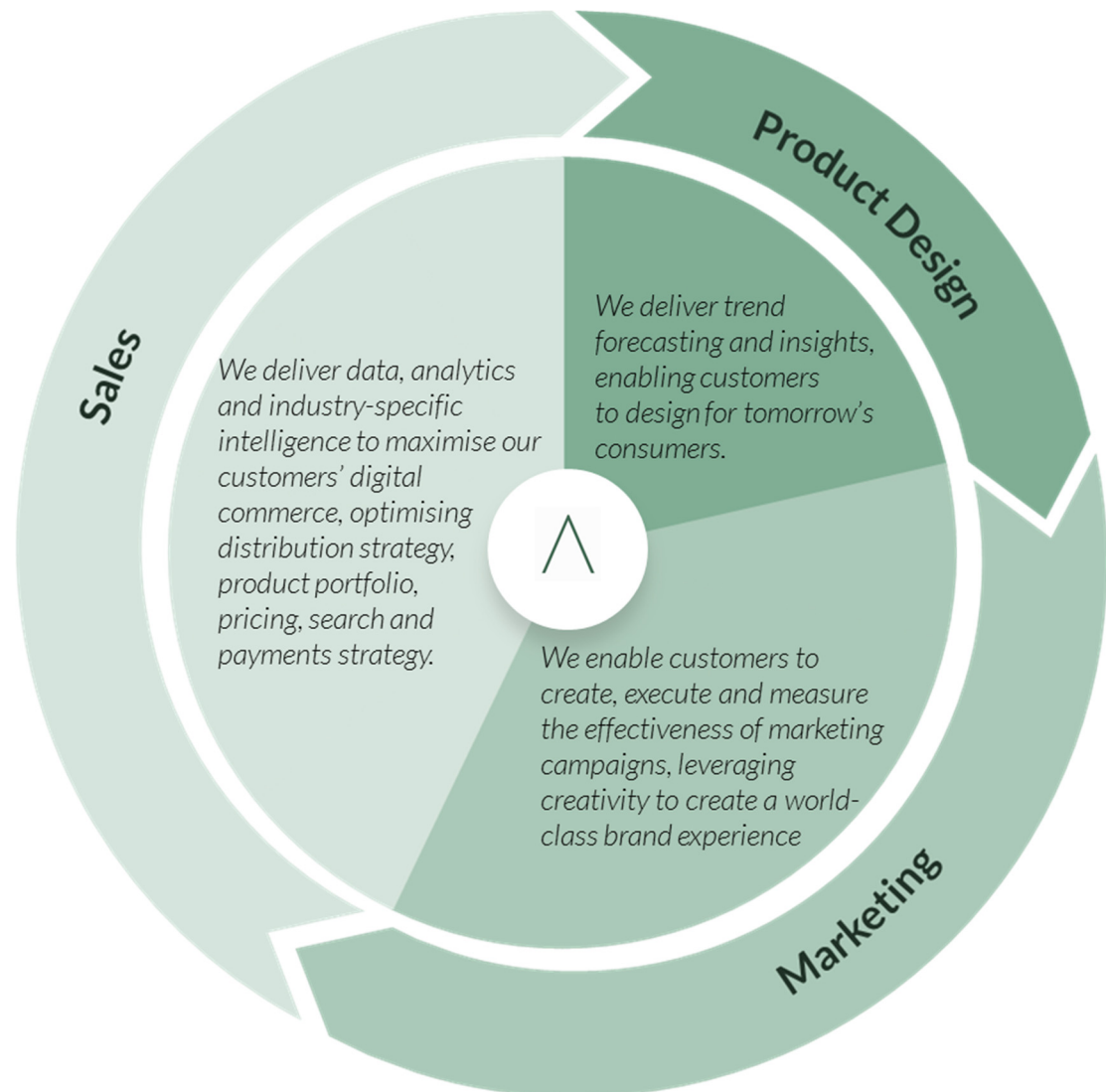
Track record of high single digit revenue growth, strong margins and cash generation, supported by sound capital allocation.

OUR BUSINESS & OFFERING

Ascential is a specialist information, data and analytics company.



We work with the world's best consumer brands and their ecosystems, connecting them with their customers throughout the purchase journey. We enable our customers to deliver superior products, marketing and sales in a digital-driven world.

We provide business critical information to two thirds of the world's 100 most valuable brands*.



*WPP Kantar's Top Global Brands 2019

SEGMENTAL OVERVIEW (2019)

Segment	Revenue	% Revenue ¹	Growth ¹	EBITDA ²	Margin	Business Model
Product Design	£86m	21%	+8%	£36m	42%	Advisory 10%  Digital Subscriptions & Platforms 90%
Marketing	£136m	32%	+9%	£51m	37%	Advisory 37%  Digital Subscriptions & Platforms 11% Events 52%
Sales	£158m	38%	+11%	£40m	25%	Advisory 3%  Events 42% Digital Subscriptions & Platforms 55%
Built Environment & Policy	£36m	9%	+5%	£17m	47%	Advisory 3%  Digital Subscriptions & Platforms 97%
Total	£416m	100%	+9%	£129m	31%	Advisory 15%  Events 33% Digital Subscriptions & Platforms 52%

¹ Proforma

² Adjusted EBITDA (total includes Group costs of £15m)



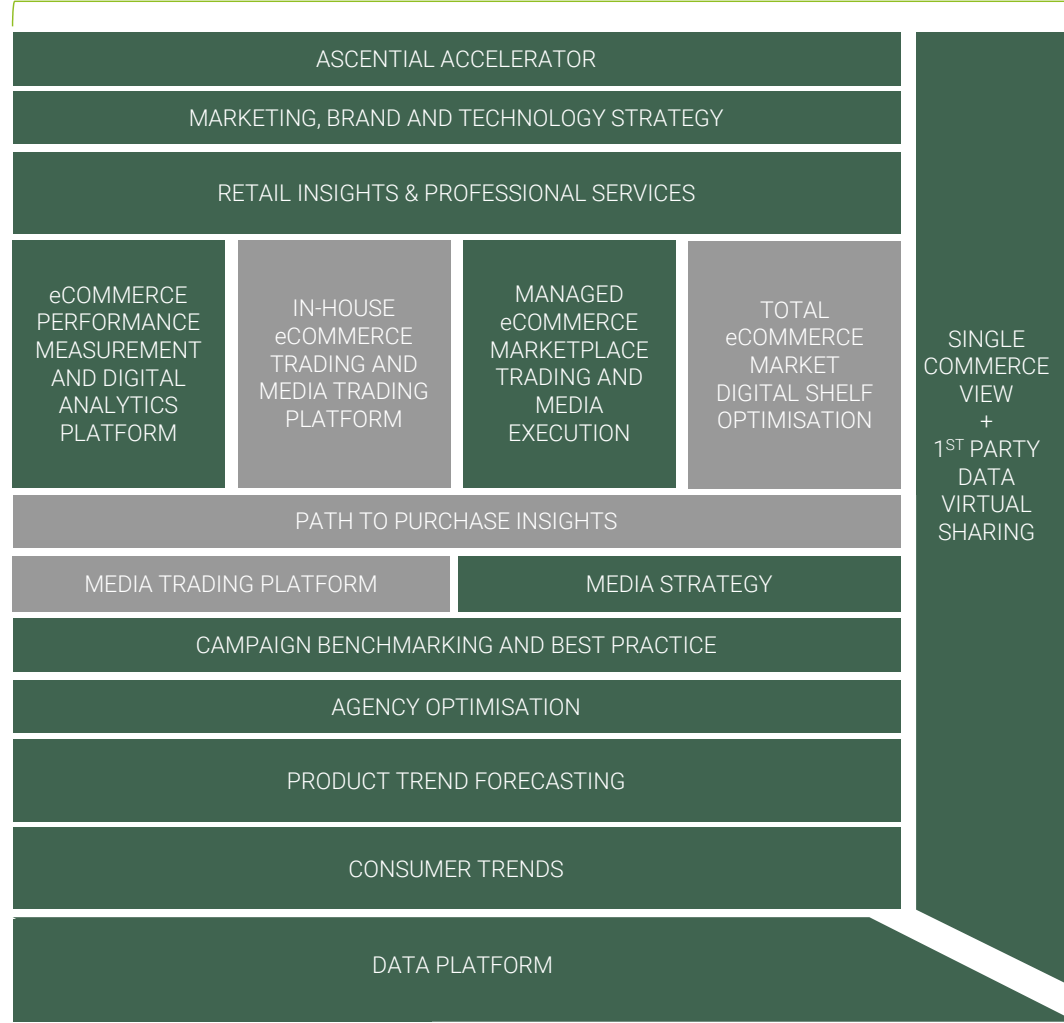
/CLEAR LONG
TERM VISION

OUR LONG TERM VISION

WHO WE SERVE / THEIR NEEDS

C-Suite	Strategy guidance
eCommerce Centers of Excellence	Market insights and best practices
Commercial Leaders	Measuring business results, drivers and sizing opportunities
eCommerce Managers and Teams	Optimising online sales
Marketers	Optimising ad placement via efficient and effective Media Buying
	Creating effective campaigns via best in class creativity and execution
	Selecting the right partners
Product Designers	Understand what products to create
Consumer Insight Managers	Understand the changing consumer
Business Insight, Decision Science, Tech Teams	Synching and scaling data and systems

ASCENTIAL PLATFORM



■ EXISTING ■ FUTURE DEVELOPMENT

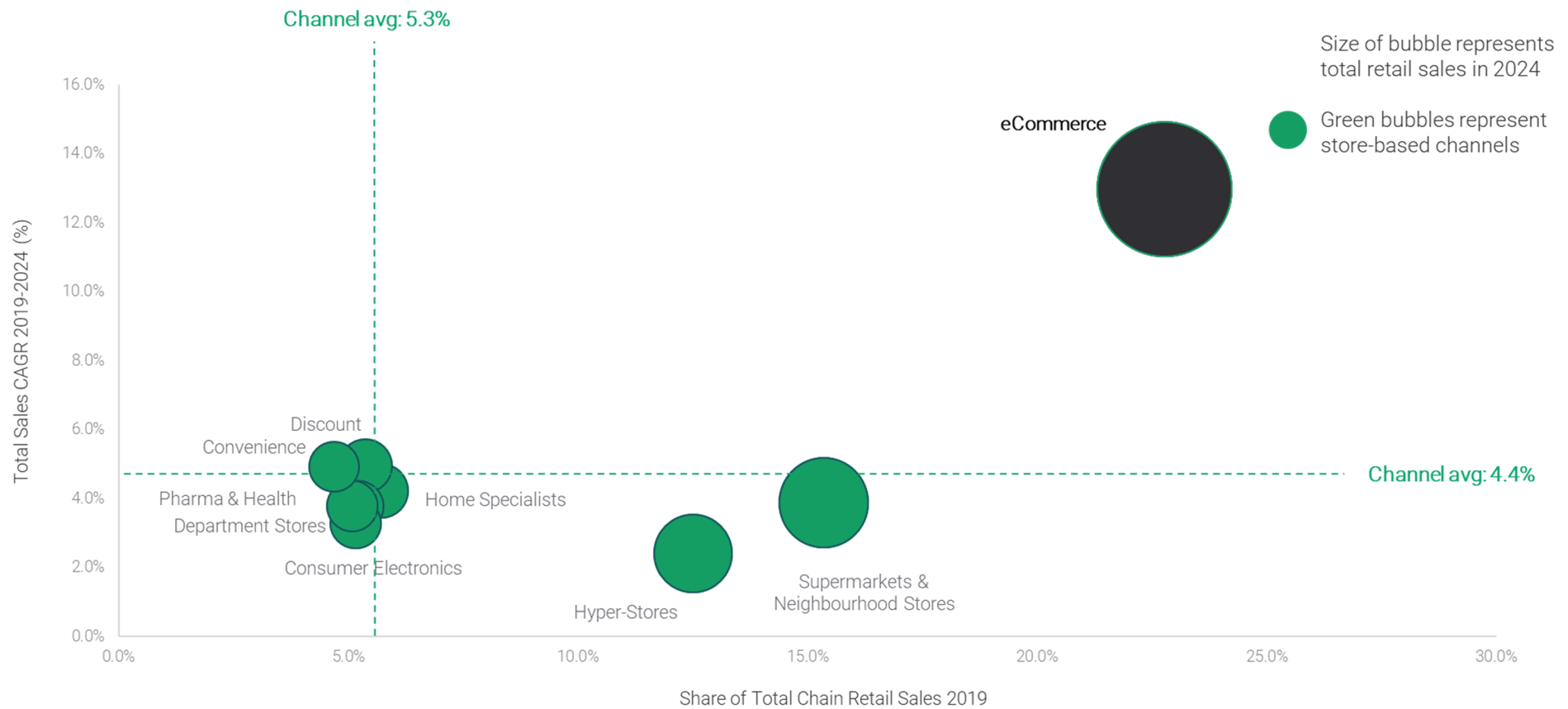
A close-up photograph of several green leaves, showing their intricate vein structure. The leaves are layered, with some in the foreground and others behind. A white rectangular box is overlaid on the left side of the image, containing the text "/ STRUCTURAL GROWTH". The background is a dark teal color.

/ STRUCTURAL GROWTH

STRUCTURAL GROWTH

DEMAND FOR INFORMATION, DATA & ANALYTICS DRIVEN BY GROWTH OF DIGITAL COMMERCE

eCommerce-related channels will lead retail growth over the next five years



Source: Edge by Ascential Retail Insight, 2020

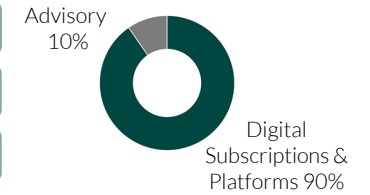
/MARKET POSITION



PRODUCT DESIGN SEGMENT

SHORTENING OF PRODUCT DESIGN CYCLES AND ONLINE DATASETS PROVIDE OPPORTUNITIES IN PRODUCT DESIGN MARKET FOR ASCENTIAL

- % Revenue: 21%
- Margin: 42%
- Growth: +8%



Market Characteristics

- Consumer needs changing rapidly, driven by progression of the hyper-connected digital economy
- Largest consumer community Gen-Z: increasingly demanding of brands
- Shortened product lifecycles place additional pressure on brands, re: design and product development
- Explosion of digital data providing new opportunities to understand behaviour, trends and opportunities
- Understanding future consumers key to meeting their needs, with the right products, through the right channels, at the right time

Ascential Positioning

- ✓ #1 syndicated product design trend and insight product globally
- ✓ Taking advantage of data from upstream sales segment products to build new data-driven analytics
- ✓ Large global team of experts to interpret market developments and data, providing value-added insight and longer-term views

Example Customers



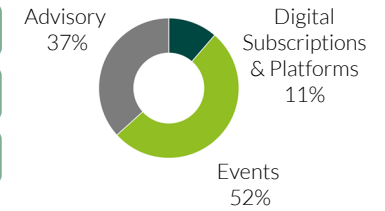
Ascential Segment Characteristics

- ✓ Predominately subscriptions business model
- ✓ High single-digit YoY growth
- ✓ >6,500 customers in >80 countries, delivered in six languages
- ✓ +90% retention rates
- ✓ Successfully launching in new verticals: Beauty, Food & Beverage

MARKETING SEGMENT

SHIFT TO DIGITAL ADVERTISING AND FOCUS ON EFFECTIVENESS
 UNDERSCORE ASCENTIAL'S STRONG PRODUCT POSITIONING

% Revenue: 32%
 Margin: 37%
 Growth: +9%



Market Characteristics

- Online advertising continues to grow strongly, at the expense of traditional media
- Online spend consolidating to a small number of mega-players with closed ecosystems and lack of market trust
- Greater need to demonstrate and enhance return on advertising spend means optimisation and effectiveness are increasingly critical
- Stand-out creativity becoming increasingly important to cut-through market 'noise'
- Shift from agency model to in-house teams and end-to-end consultancies, covering the entire customer journey

Ascential Positioning

- ✓ Global benchmark for excellence and best practice in marketing creativity and effectiveness
- ✓ 'Must Attend' event for leaders in the marketing industry
- ✓ Leading practice assisting brands select agencies and transform marketing operations fit for future marketplaces

Example Customers

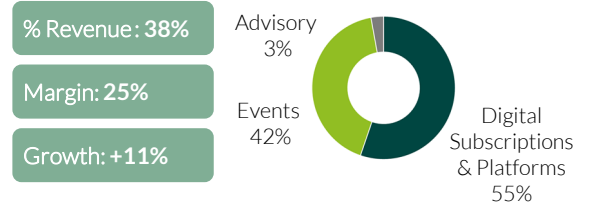


Ascential Segment Characteristics

- ✓ Currency of the creative industry
- ✓ C-suite relationships with blue-chip brands, agencies and media owners
- ✓ Rapidly growing subscriptions
- ✓ Exceptional event NPS +69 (up 13 YoY)

SALES SEGMENT

GROWTH AND COMPLEXITY OF ECOMMERCE INCREASING THE IMPORTANCE OF ASCENTIAL'S PRODUCT OFFERINGS



Market Characteristics	Ascential Positioning	Example Customers
------------------------	-----------------------	-------------------

- Continued rapid growth of eCommerce over bricks and mortar retail
- Rapid growth in ad-driven sales on Amazon – growing from 2% of US online ad spend in 2017 to 9% in 2019
- Set-piece events becoming more important – Black Friday, Singles Day, Prime Day all growing strongly YoY
- China continues to dominate global eCommerce, with an estimated 50% of the total market
- Online platforms experimenting with own payment and credit solutions

- ✓ Leading sales eCommerce solutions for optimizing pricing, digital shelf and tracking performance
- ✓ Recent acquisition to gain significant position in China eCommerce analytics market
- ✓ Amazon merchandising and advertising managed services helping clients maximize opportunities
- ✓ #1 global platform for payments and financial services innovation and partnerships

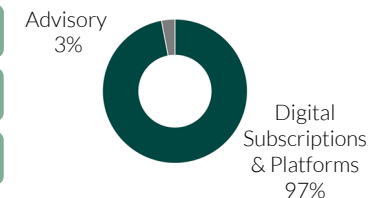


Ascential Segment Characteristics	Key Facts
	<ul style="list-style-type: none"> ✓ 8 of top 10 Global CPGs are existing clients ✓ High digital product AOV £100k ✓ Top 5 Amazon advertiser in the US ✓ eCommerce optimization across c.50 global markets and c. 2,500 online retail sites

BUILT ENVIRONMENT AND POLICY SEGMENT

ASCENTIAL WELL POSITIONED TO BENEFIT FROM INCREASING CERTAINTY AROUND BREXIT

- % Revenue: 9%
- Margin: 47%
- Growth: +5%



Market Characteristics

- Housing and construction markets subdued in 2019 as a result of Brexit uncertainty
- Transaction volumes remain well below pre-08 levels
- Election result in December, along with increasing Brexit certainty is expected to lead to increasing transactions and construction activity
- Climate changes and other factors increase importance of environmental searches in property transactions
- Significant desire for political information as a result of Brexit and general geopolitical uncertainty

Ascential Positioning

- ✓ Market leading environmental search business with proprietary data and algorithms, poised to benefit from increasing transaction volumes post Brexit
- ✓ Construction lead generation offering that will benefit from a return to strength in the market
- ✓ Political intelligence business experiencing strong demand due to geopolitical changes

Example Customers



Ascential Segment Characteristics

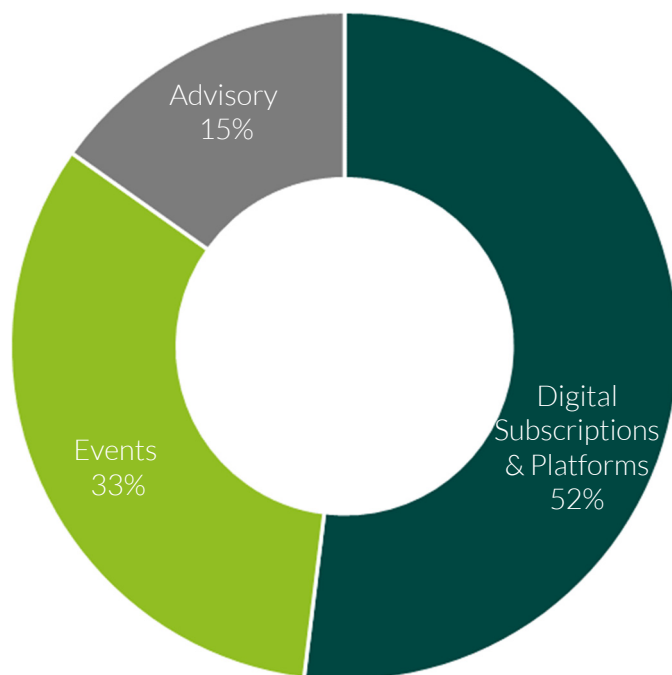
- ✓ High customer retention
- ✓ Significant growth in market share in environmental searches business
- ✓ Highly successful new product launches (Avista)
- ✓ Significant margin expansion



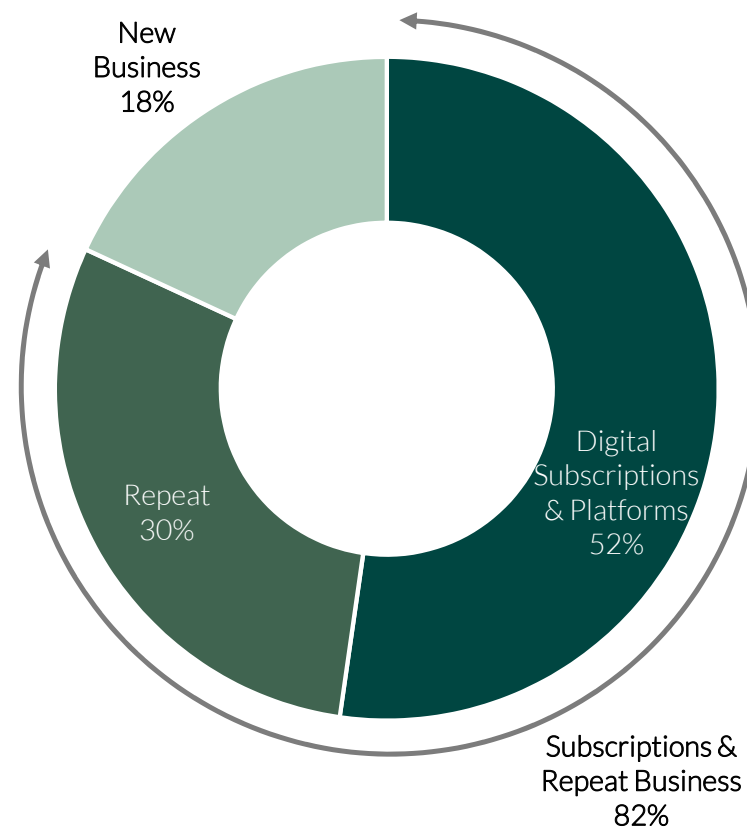
/ ROBUST
BUSINESS MODEL

RECURRING & REPEAT REVENUES¹

Business Model



Repeat Business²

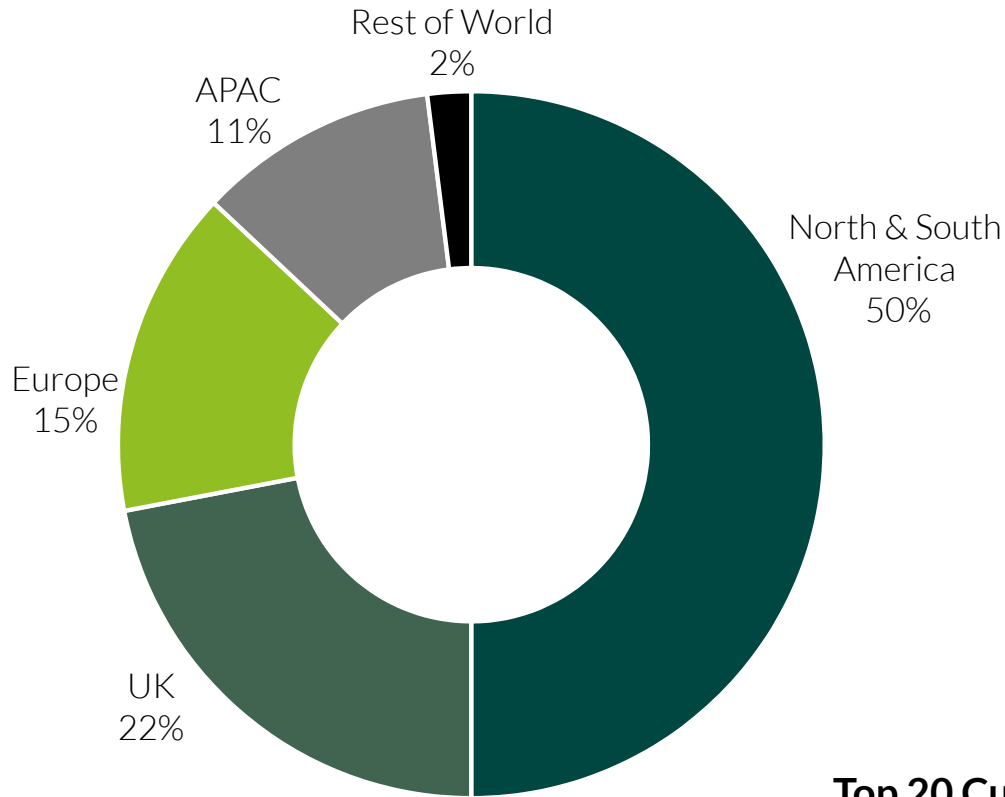


¹ 2019 revenue proforma for acquisitions made in 2019 (Yimian and WGSN China JV)

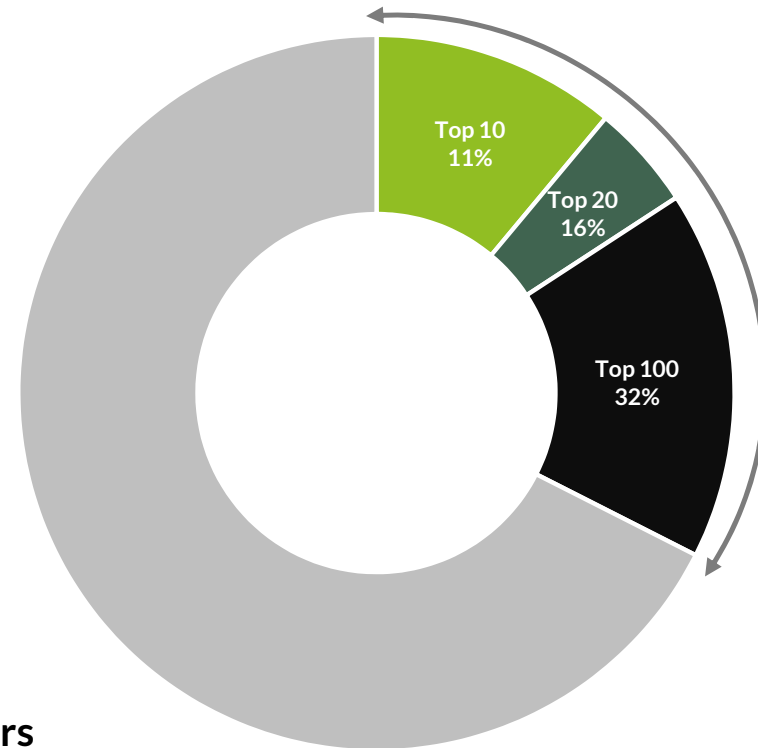
² Repeat defined as a customer delivering revenue in both 2018 and 2019 for the same revenue stream

DIVERSIFIED GEOGRAPHY AND CUSTOMER BASE

Geographic Diversification¹



Customer Concentration²



Top 20 Customers



¹ 2019 revenue by location customer (proforma for Yimian and WGSN China JV)

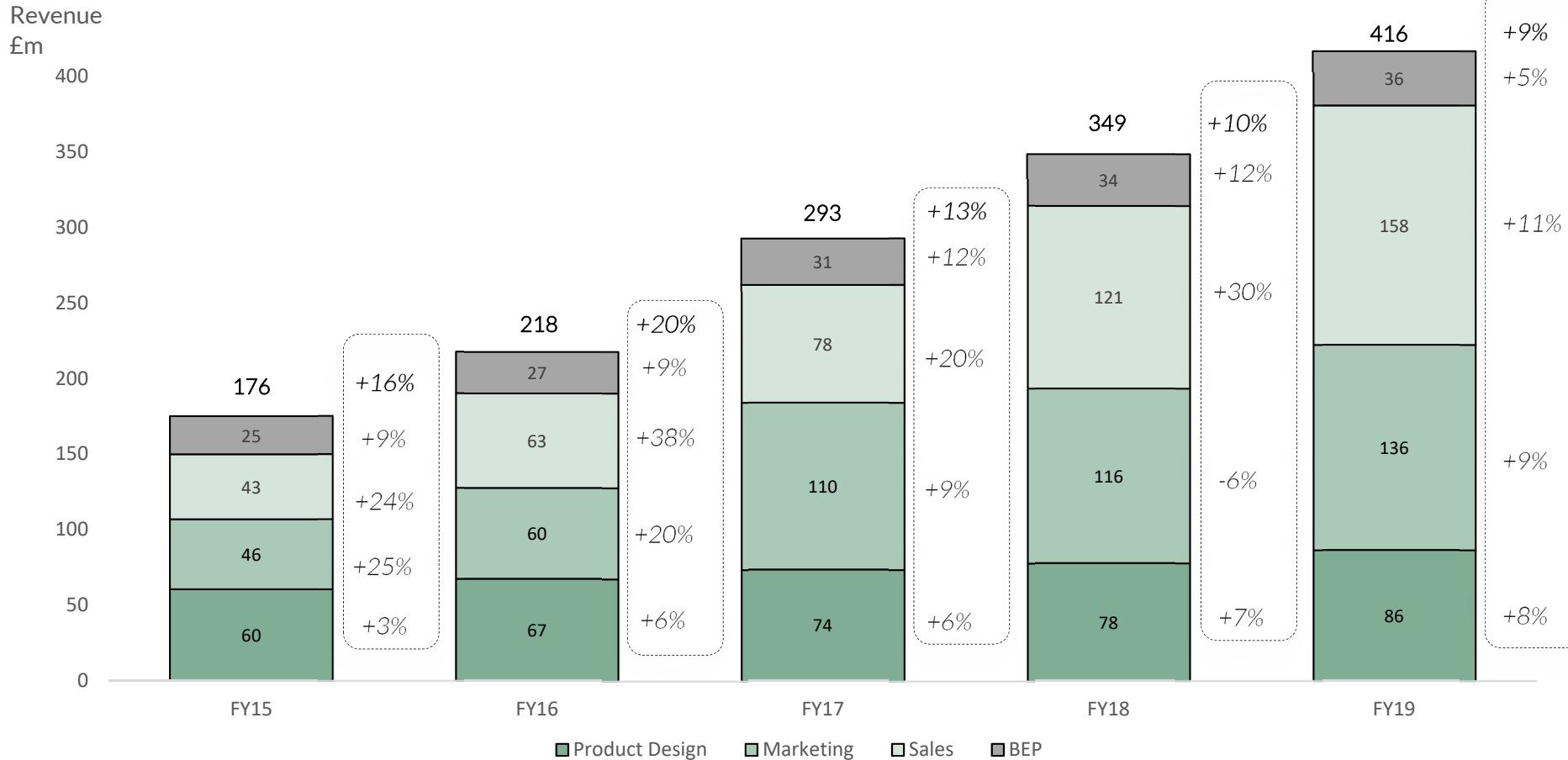
² Customer share of 2019 revenue

/ ATTRACTIVE FINANCIAL PROFILE



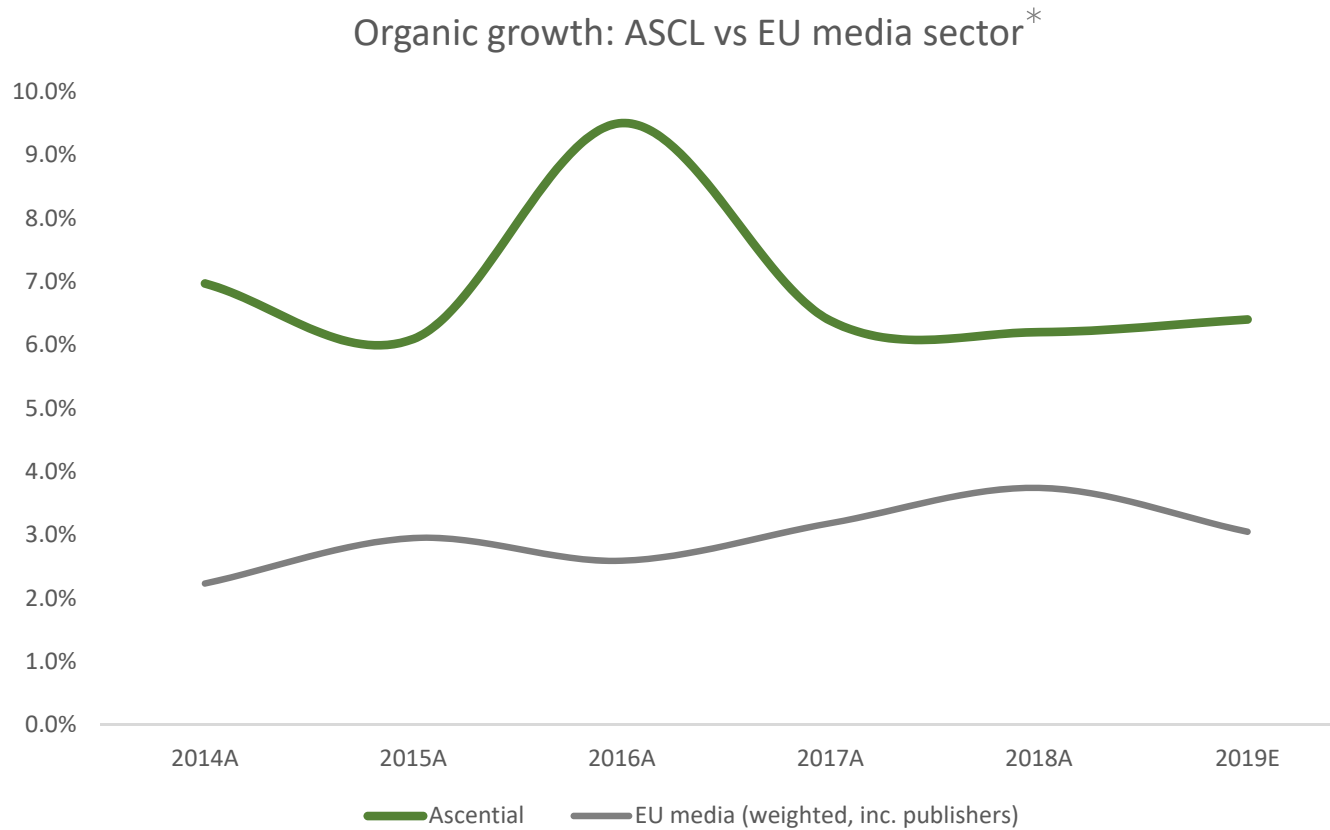
ATTRACTIVE FINANCIAL PROFILE

Proforma Growth %



Revenue growth is stated on a proforma basis, as if all acquisitions and disposals in the period 2015-19 were acquired/disposed at 1st January 2015. Revenue values are stated on a Continuing basis, proforma for disposals only.

GROWTH VS EUROPEAN MEDIA SECTOR



*Informa, ITV, Mediaset, Pearson, Prosieben, Publicis, RELX, Ubisoft, Vivendi, Wolters Kluwer, WPP