Our investment case
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Our specialist information, data and analytics products support customers to ...

Create the right products
Maximise their brand marketing impact
Optimise their eCommerce execution
Our Investment Case

- Clear long-term vision
- Robust business model
- Market leaders
- Structural growth
Transformation since IPO

**Digital information company**

- **2016**: c.50% revenue from strategic core segments
- **2019**: c.90% revenue from strategic core segments
- **2021***: 100% revenue from strategic core segments

**Subscription based revenue streams have doubled, bringing greater resilience and visibility**

- **2016**: Events 50%, Digital Subs & Platforms 31%, Publishing 16%, Advisory 2%
- **2019**: Events 33%, Advisory 15%, Digital Subs & Platforms 52%
- **2021***: Events 19%, Digital Subs & Platforms 63%

*Analyst estimate range (March 2021)

Ascential | Our investment case
Legacy assets leveraged to focus on growth markets
Lower growth assets sold to fund acquisitions in higher growth, earlier stage assets

Cash generated/deployed
2014 to present (£m)

Disposals
596

Acquisitions
527

Performance of disposals v acquisitions (£m)

Revenue
EBITDA

211
14%

178
2%

55

61

1 Disposal performance: year prior to disposal (Heritage Brands, Exhibitions and BEP)
2 Acquisition performance: 2019 (Money20/20), 2020 (Edge, MediaLink, WARC, Flywheel Digital, Yimian, X Target, Intellibrand) Growth: CAGR across period post acquisition to 2020
The consumer products industry:
Most significant period of change in 25 years

- Purchasing (not Search) is now the primary goal for consumers.
- Transparency and ubiquity driven by the digital world.
- Proliferation of categories, products and competitors.
- Collapsing product life cycles.
- Intelligent supply chains.
- Digital mass personalization.
- Shift to real-time digital retail.
The Ascential network effect

1. Increases sales in Digital Commerce
2. Ascential wins, grows and retains clients
3. Expands products, segments and marketplace (our direct APIs and partnerships)
4. Optimises our clients’ performance (Proprietary Tech Stack + algorithms)
5. Increases investment in marketplace selection and media
6. Strengthens the marketplace propositions and profits
7. Drives accelerated consumer eyeballs and spend
Ascential’s reach

Partnering in over 100 countries with major eCommerce ecosystems

Walmart

Amazon

Alibaba.com

Pinduoduo Inc.

Lazada

Kroger

Facebook

Instacart

Shopee

JD.COM 京东

Target

Flipkart

Shopify
Growth track record and geographic expansion

Proforma revenue growth by segment (£m/%)

Revenue growth is stated on a proforma basis, as if all acquisitions and disposals in the period 2015-20 were acquired/disposed at 1st January 2015. Revenue values are stated on a Continuing basis, proforma for disposals only.

Geographic diversification

Revenue by Geography:
2016 – Actual basis, 2020 - Continuing basis (excludes BEP)
### Addressable market by segment (2020)

**Forecast CAGR (2020-2023)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Addressable Market ($bn)</th>
<th>Forecast CAGR (2020-2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital Commerce</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$4.7bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Analytics &amp; Advisory</td>
<td>$1.5bn</td>
<td>+10-20%</td>
</tr>
<tr>
<td>Retail Managed Services</td>
<td>$1.5bn</td>
<td>+20-30%</td>
</tr>
<tr>
<td>Media Managed Services</td>
<td>$1.2bn</td>
<td>+40-50%</td>
</tr>
<tr>
<td>Managed Services, China</td>
<td>$0.7bn</td>
<td>+30-40%</td>
</tr>
<tr>
<td>Content Syndication</td>
<td>$0.2bn</td>
<td>+10-20%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$15.7bn</strong></td>
<td><strong>14%</strong></td>
</tr>
<tr>
<td><strong>Marketing</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>$5.1bn</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Events &amp; Benchmarks</td>
<td>$2.1bn</td>
<td>+110-130%</td>
</tr>
<tr>
<td>Advisory</td>
<td>$0.9bn</td>
<td>+4-10%</td>
</tr>
<tr>
<td>Media Management Systems</td>
<td>$1.2bn</td>
<td>+3-7%</td>
</tr>
<tr>
<td>Measurement</td>
<td>$0.9bn</td>
<td>+2-6%</td>
</tr>
</tbody>
</table>

**Source:** PwC market review, December 2020 (sub-segment growth range adjusted, based on CAGR 2019-2023 forecast)

The PwC market data quoted in this document is sourced from a publicly available market report that can be found on www.ascential.com. PwC owes no duty of care to anyone other than Ascential in relation to this report.
The size of our opportunity
Focus on Digital Commerce

Addressable market by segment (2020)
Forecast CAGR (2020-2023)

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<thead>
<tr>
<th>Segment</th>
<th>Addressable Market (2020)</th>
<th>Forecast CAGR (2020-2023)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Commerce</td>
<td>$4.7bn</td>
<td>29%</td>
</tr>
<tr>
<td>Product Design</td>
<td>$6.0bn</td>
<td>5%</td>
</tr>
<tr>
<td>Marketing</td>
<td>$5.1bn</td>
<td>6%</td>
</tr>
</tbody>
</table>

Ascential business mix

- Media MS 20%
- Retail MS 20%
- Analytics & Advisory 60%

Growth rate weighted by business mix

- +18% Low (1P) Our business today addresses only 1P (1st party vendors)
- +23% Medium
- +28% High (3P) 3P (3rd party vendors) are estimated to be growing c.10% points faster than 1P*

*Source: marketpulse.com (Amazon Gross Merchandise Value)

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