



ASCENTIAL

# INTRODUCTION TO ASCENTIAL

## OUR INVESTMENT CASE



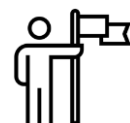
### Clear long-term vision.

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 CUSTOMER PROPOSITION

Our information products and platforms support our customers to do three simple things...

### CREATE THE RIGHT PRODUCTS

Know which products the consumer wants tomorrow.

1.

### MAXIMISE THE BRAND MARKETING IMPACT

Know how to get maximum creativity with optimised media.

2.

### OPTIMISE DIGITAL COMMERCE

Know how to execute with excellence on the winning platforms.

3.

## SEGMENTAL OVERVIEW – 2019

| Segment                      | Revenue | % Revenue <sup>1</sup> | Growth <sup>1</sup> | EBITDA <sup>2</sup> | Margin | Business Model  |
|------------------------------|---------|------------------------|---------------------|---------------------|--------|---|
| Product Design               | £86m    | 21%                    | +8%                 | £36m                | 42%    | <div> <div>Advisory 10%</div> <div>Digital Subscriptions &amp; Platforms 90%</div> </div>   |
| Marketing                    | £136m   | 32%                    | +9%                 | £51m                | 37%    | <div> <div>Advisory 37%</div> <div>           Digital Subscriptions &amp; Platforms 11%<br/>           Events 52%         </div> </div> |
| Sales - Digital Commerce     | £90m    | 22%                    | +21%                | £13m                | 15%    | <div> <div>Advisory 6%</div> <div>Digital Subscriptions &amp; Platforms 94%</div> </div>  |
| Sales - Non Digital Commerce | £68m    | 16%                    | (1%)                | £27m                | 39%    | <div> <div>Events 96%</div> <div>Digital Subscriptions &amp; Platforms 4%</div> </div>  |
| Built Environment & Policy   | £36m    | 9%                     | +5%                 | £17m                | 47%    | <div> <div>Advisory 3%</div> <div>Digital Subscriptions &amp; Platforms 97%</div> </div>  |
| Total                        | £416m   | 100%                   | +9%                 | £129m               | 31%    | <div> <div>Advisory 15%</div> <div>           Digital Subscriptions &amp; Platforms 52%<br/>           Events 33%         </div> </div> |

<sup>1</sup> Proforma for acquisitions, underlying basis

<sup>2</sup> Adjusted EBITDA (total includes Group costs)

/CLEAR LONG  
TERM VISION

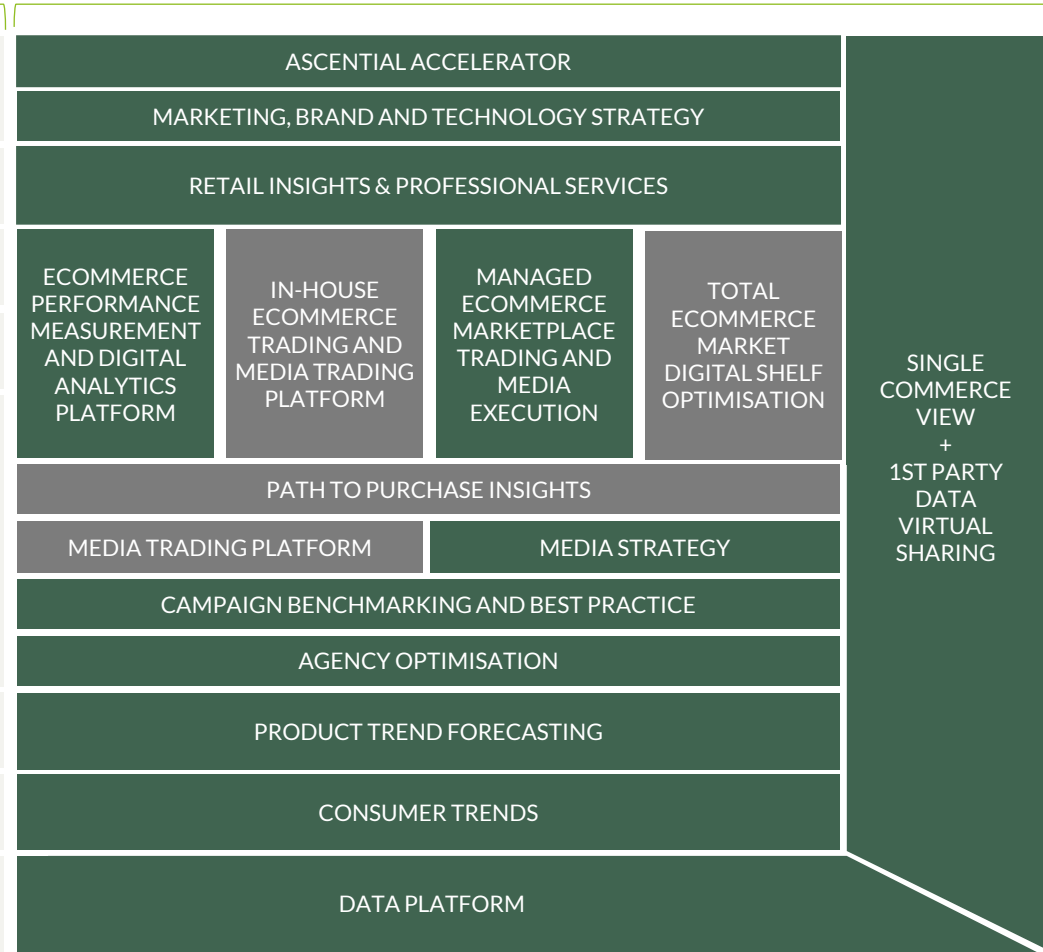


# OUR LONG TERM VISION

## WHO WE SERVE / THEIR NEEDS

|   |   |
|---|---|
| <b>C-Suite</b>  | Strategy guidance   |
| <b>eCommerce Centers of Excellence</b>                | Market insights and best practices  |
| <b>Commercial Leaders</b>                             | Measuring business results, drivers and sizing opportunities  |
| <b>eCommerce Managers and Teams</b>                   | Optimising online sales   |
| <b>Marketers</b>                                      | <ul style="list-style-type: none"> <li>Optimising ad placement via efficient and effective Media Buying</li> <li>Creating effective campaigns via best in class creativity and execution</li> <li>Selecting the right partners</li> </ul> |
| <b>Product Designers</b>                              | Understand what products to create  |
| <b>Consumer Insight Managers</b>                      | Understand the changing consumer  |
| <b>Business Insight, Decision Science, Tech Teams</b> | Synching and scaling data and systems   |

## ASCENTIAL PLATFORM



EXISTING FUTURE DEVELOPMENT



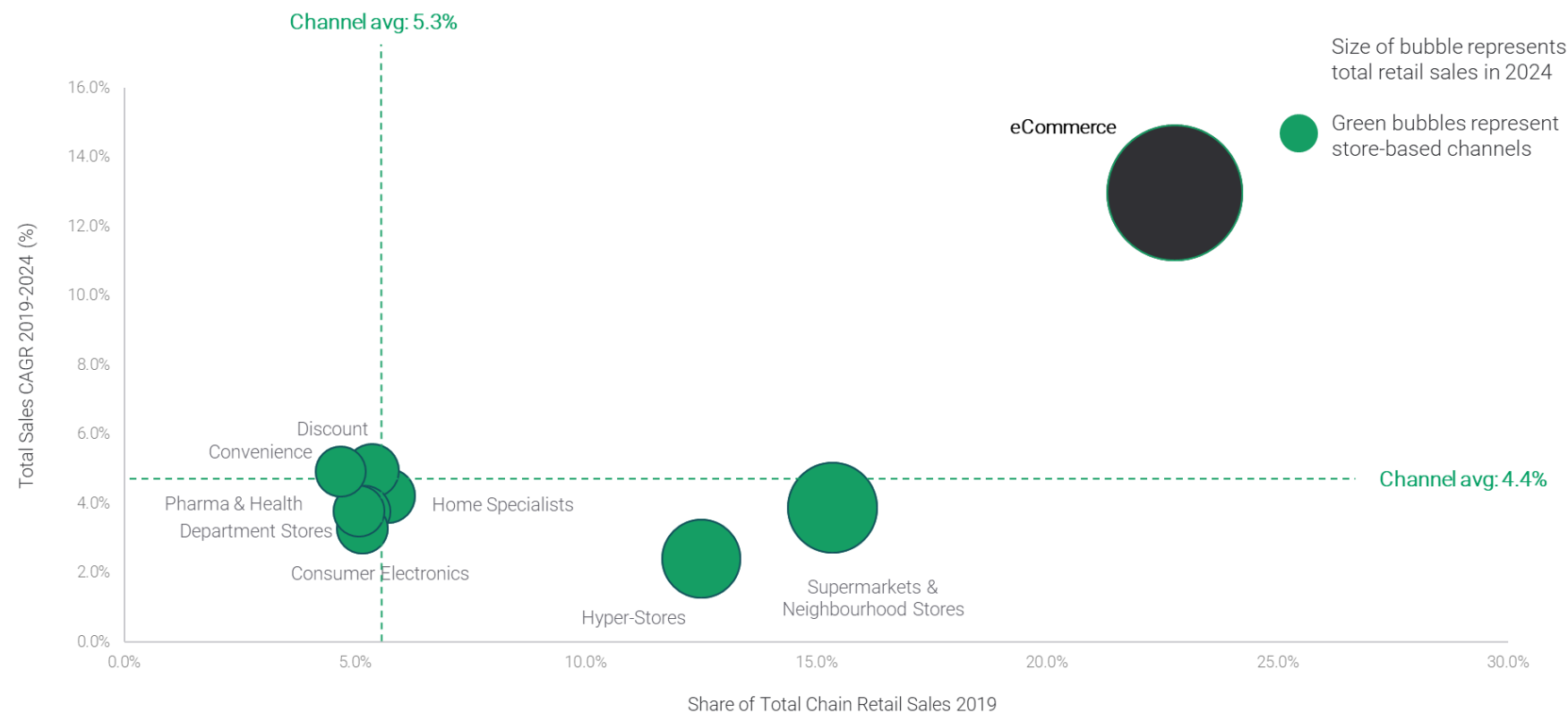
A close-up photograph of several green leaves, showing detailed vein patterns. The leaves are layered, with some in sharp focus and others blurred in the background. A solid teal color occupies the top-left portion of the frame. A white rectangular box is positioned over the middle-left area, containing the text "/ STRUCTURAL GROWTH".

# / 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

ECOMMERCE GROWTH AND COMPLEXITY DRIVES NEED FOR OUR SOLUTIONS

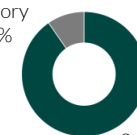
2019

% Revenue: 21%

Margin: 42%

Growth: +8%

Advisory  
10%



Digital  
Subscriptions &  
Platforms 90%

## HOW WE SERVE OUR CUSTOMERS

### WHO WE SERVE / THEIR NEEDS

### ASCENTIAL PLATFORM

|  |   |  |   |   |   |  |
|--|---|--|---|---|---|--|
|  |   | ASCENTIAL ACCELERATOR  |   |   |   | SINGLE<br>COMMERCE<br>VIEW<br>+<br>1ST PARTY<br>DATA<br>VIRTUAL<br>SHARING |
| C-Suite  | Strategy guidance   | MARKETING, BRAND AND TECHNOLOGY STRATEGY                         |   |   |   |  |
| eCommerce Centres of Excellence                | Market insights and best practices  | RETAIL INSIGHTS & PROFESSIONAL SERVICES                          |   |   |   |  |
| Commercial Leaders                             | Measuring business results, drivers and sizing opportunities  | ECOMMERCE PERFORMANCE MEASUREMENT AND DIGITAL ANALYTICS PLATFORM | IN-HOUSE ECOMMERCE TRADING AND MEDIA TRADING PLATFORM | MANAGED ECOMMERCE MARKETPLACE TRADING AND MEDIA EXECUTION | TOTAL ECOMMERCE MARKET DIGITAL SHELF OPTIMISATION |  |
| eCommerce Managers and Teams                   | Optimising online sales   | PATH TO PURCHASE INSIGHTS  |   |   |   |  |
| Marketers                                      | <ul style="list-style-type: none"><li>Optimising ad placement via efficient and effective Media Buying</li><li>Creating effective campaigns</li><li>via best in class creativity and execution</li><li>Selecting the right partners</li></ul> | MEDIA TRADING PLATFORM   |   | MEDIA STRATEGY  |   |  |
|  |   | CAMPAIGN BENCHMARKING AND BEST PRACTICE                          |   |   |   |  |
|  |   | AGENCY OPTIMISATION  |   |   |   |  |
| Product Designers                              | Understand what products to create  | PRODUCT TREND FORECASTING  |   |   |   |  |
| Consumer Insight Managers                      | Understand the changing consumer  | CONSUMER TRENDS  |   |   |   |  |
| Business Insight, Decision Science, Tech Teams | Synching and scaling data and systems   | DATA PLATFORM  |   |   |   |  |



## MARKET DYNAMICS

- **Consumer needs changing rapidly and more demanding:** driven by progression of the hyper-connected digital economy
- **Need to understand future consumers:** key to meeting their needs, with the right products, through the right channels, at the right time
- **Shortened product lifecycles:** place additional pressure on brands
- **Explosion of digital data:** providing new opportunities to understand behaviour, trends and opportunities

## OUR ADVANTAGE

- ✓ #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

# MARKETING SEGMENT

ECOMMERCE GROWTH AND COMPLEXITY DRIVES NEED FOR OUR SOLUTIONS

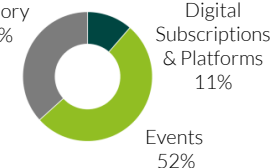
2019

% Revenue: 32%

Margin: 37%

Growth: +9%

Advisory  
37%



## HOW WE SERVE OUR CUSTOMERS

### WHO WE SERVE / THEIR NEEDS

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| Marketers                                      | <ul style="list-style-type: none"><li>Optimising ad placement via efficient and effective Media Buying</li></ul> |  |   |   |   |  | PATH TO PURCHASE INSIGHTS               |                |
|  | <ul style="list-style-type: none"><li>Creating effective campaigns</li></ul>                                     |  |   |   |   |  | MEDIA TRADING PLATFORM                  | MEDIA STRATEGY |
|  | <ul style="list-style-type: none"><li>via best in class creativity and execution</li></ul>                       |  |   |   |   |  | CAMPAIGN BENCHMARKING AND BEST PRACTICE |                |
|  | <ul style="list-style-type: none"><li>Selecting the right partners</li></ul>                                     | AGENCY OPTIMISATION  |   |   |   |  |   |                |
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## MARKET DYNAMICS

- **Online advertising growth continues:** 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

## OUR ADVANTAGE

- ✓ 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



# SALES SEGMENT (1 OF 2) - DIGITAL COMMERCE

ECOMMERCE GROWTH AND COMPLEXITY DRIVES NEED FOR OUR SOLUTIONS

2019

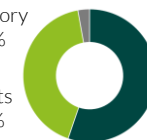
% Revenue: 38%

Margin: 25%

Growth: +11%

Advisory  
3%

Events  
42%



Digital  
Subscriptions  
& Platforms  
55%

## HOW WE SERVE OUR CUSTOMERS

### WHO WE SERVE / THEIR NEEDS

### ASCENTIAL PLATFORM

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## MARKET DYNAMICS

- **eCommerce:** Continued fast growth of eCommerce driven by technology and consumer shifts and accelerated by COVID-19
- **Platform Marketing:** Growth of platform marketing solutions and spend – with Amazon and Ali/JD leading the way and other platforms following
- **Set-piece events:** becoming more important – Black Friday, Singles Day, Prime Day all growing strongly YoY
- **China:** continues to dominate global eCommerce

## OUR ADVANTAGE

- ✓ **Client base:** 8 of top 10 Global CPGs are existing clients; Top 5 Amazon advertisers in the US
- ✓ **Global solutions:** Leading eCommerce optimization solutions across c.50 global markets and c. 2,500 online retail sites; incl. recent acquisition to gain significant position in China
- ✓ **Full service:** Leader in Amazon merchandising and advertising managed services



# SALES SEGMENT (2 OF 2) - DIGITAL PAYMENTS

LEADING GLOBAL PLATFORM FOR INNOVATION IN DIGITAL PAYMENTS

2019

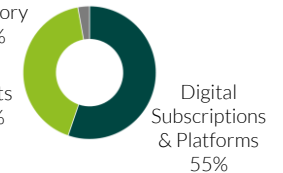
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3%

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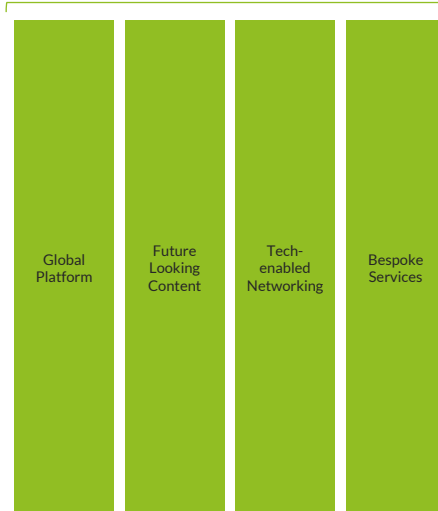


## HOW WE SERVE OUR CUSTOMERS

### WHO WE SERVE / THEIR NEEDS

|                      |   |
|----------------------|---|
| C-Suite              | Strategic outlook; networking               |
| Business Development | Sales & partnerships; getting business done |
| Strategy & Insight   | Strategic planning & market development     |
| Product Managers     | Collaboration & new product development     |
| Marketing            | Branding, new product launches, lead gen    |

### ASCENTIAL PLATFORM



## MARKET DYNAMICS

- **Unbundling of financial institutions:** FIs under pressure from fintechs across all their product offerings
- **Structural changes:** Fintech being embedded into consumer apps and open banking opens doors to more types players and drives need for partnerships
- **Acceleration of digital payments:** driven by COVID-19
- **Continued investment:** in fintech sector, driven by both corporates and investors

## OUR ADVANTAGE

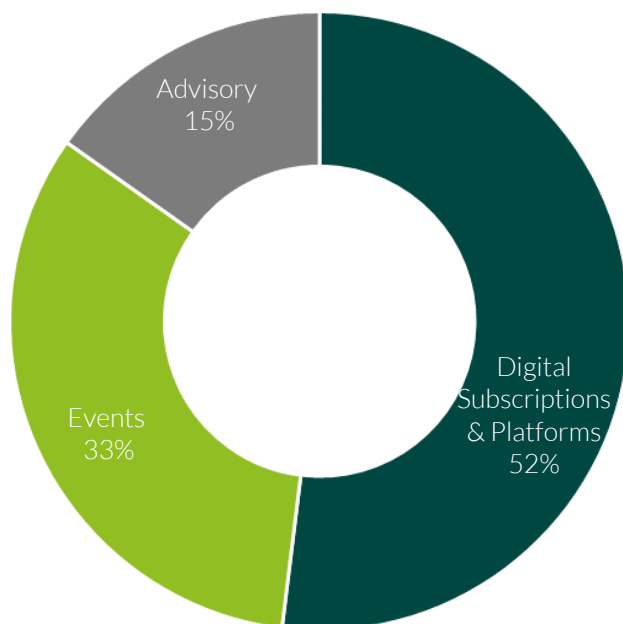
- ✓ **Home of the ecosystem:** Largest quality platform in North America and EMEA
- ✓ **Audience:** C-suite >25% of attendees
- ✓ **Breadth:** 93 countries represented
- ✓ **Content:** 450 speakers and >85 hours of programming



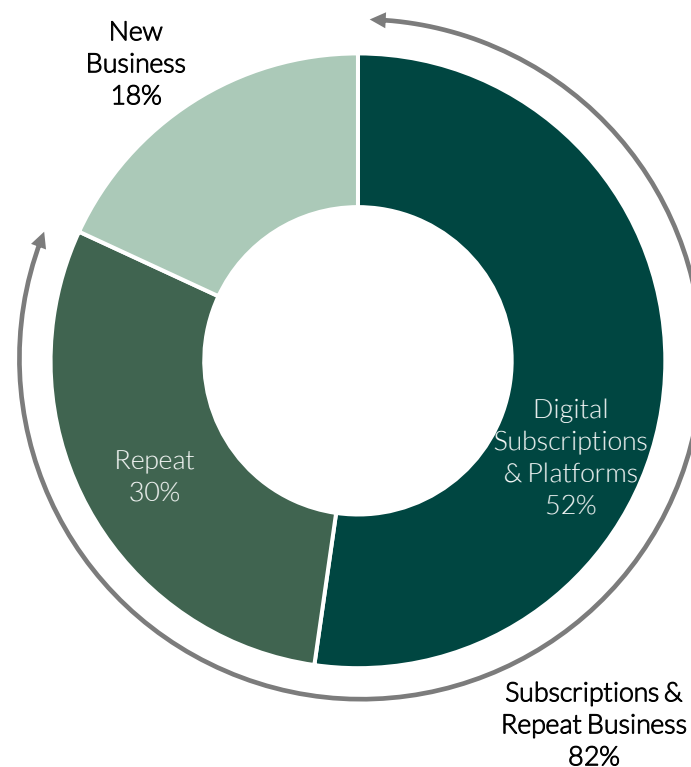
# / ROBUST BUSINESS MODEL

# RECURRING & REPEAT REVENUES<sup>1</sup>

**Business Model**



**Repeat Business<sup>2</sup>**

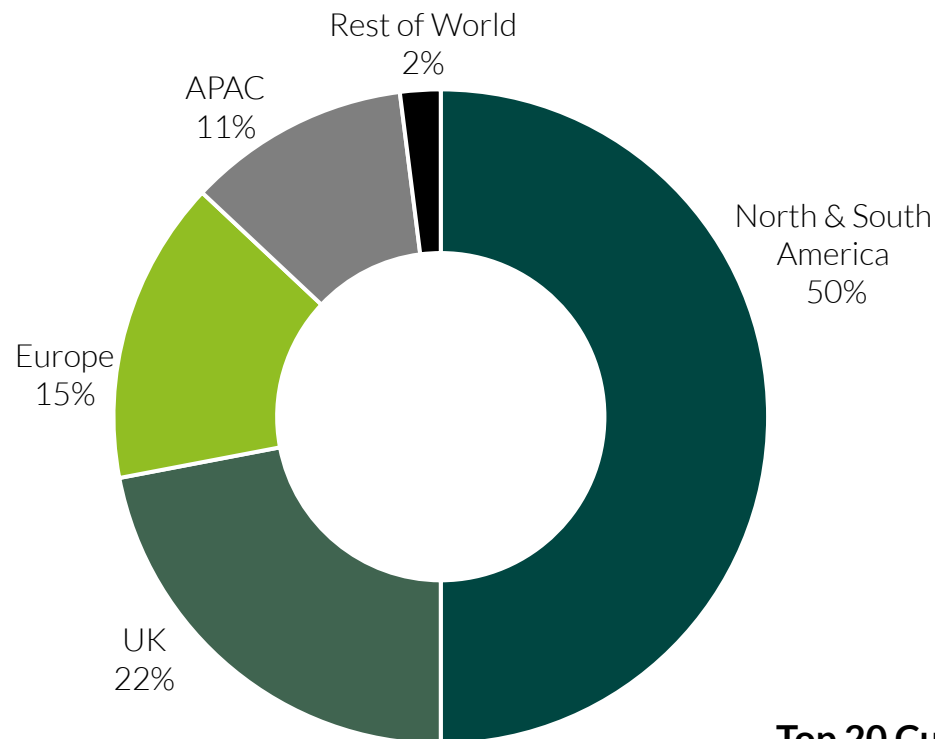


<sup>1</sup> 2019 revenue proforma for acquisitions made in 2019 (Yimian and WGSN China JV)

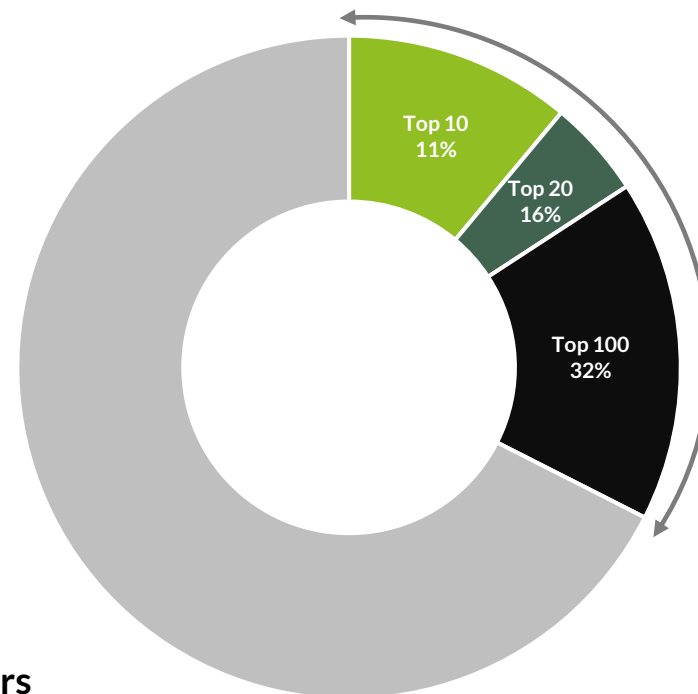
<sup>2</sup> Repeat defined as a customer delivering revenue in both 2018 and 2019 for the same revenue stream

# DIVERSIFIED GEOGRAPHY AND CUSTOMER BASE

## Geographic Diversification<sup>1</sup>



## Customer Concentration<sup>2</sup>



## Top 20 Customers



<sup>1</sup> 2019 revenue by location customer (proforma for Yimian and WGSN China JV)

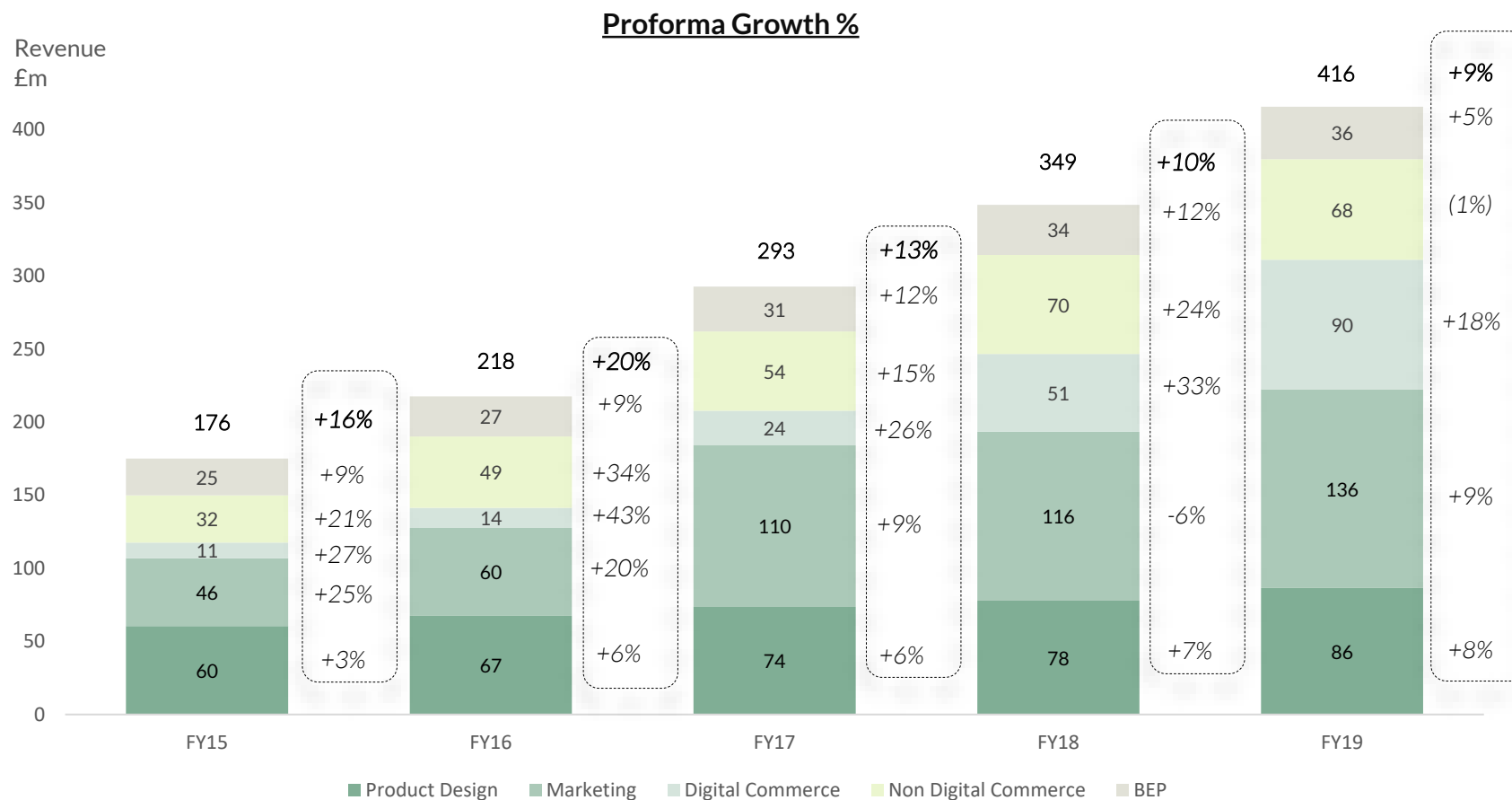
<sup>2</sup> Customer share of 2019 revenue



# / ATTRACTIVE FINANCIAL PROFILE

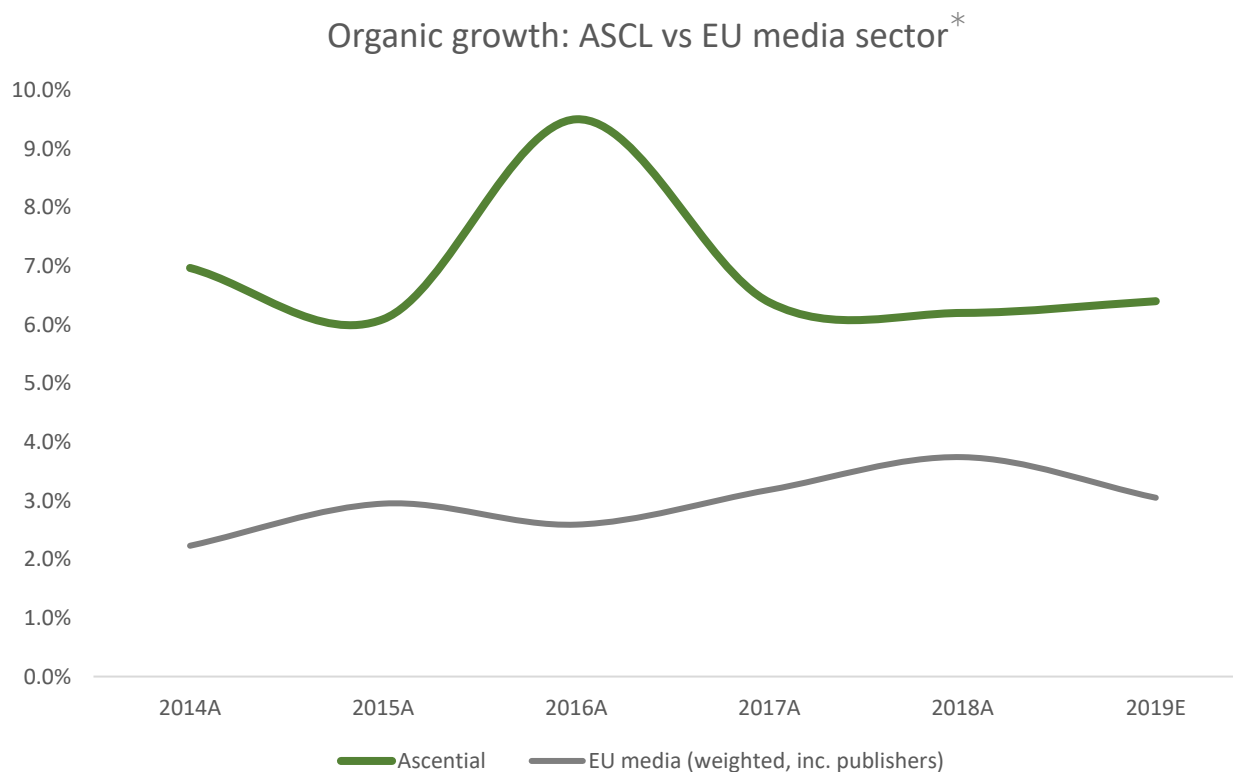


# ATTRACTIVE FINANCIAL PROFILE



Revenue growth is stated on a proforma basis, as if all acquisitions and disposals in the period 2015-19 were acquired/disposed at 1<sup>st</sup> 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