

ASCENTIAL
Unlock the future

Interim Results

For the six months ended
30 June 2020

27 July 2020

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AGENDA

01/ Results Summary
Duncan Painter

04/ Q&A

02/ Financials
Mandy Gradden

05/ Appendix

03/ Strategy & Outlook
Duncan Painter

01



Results Summary

Duncan Painter

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.

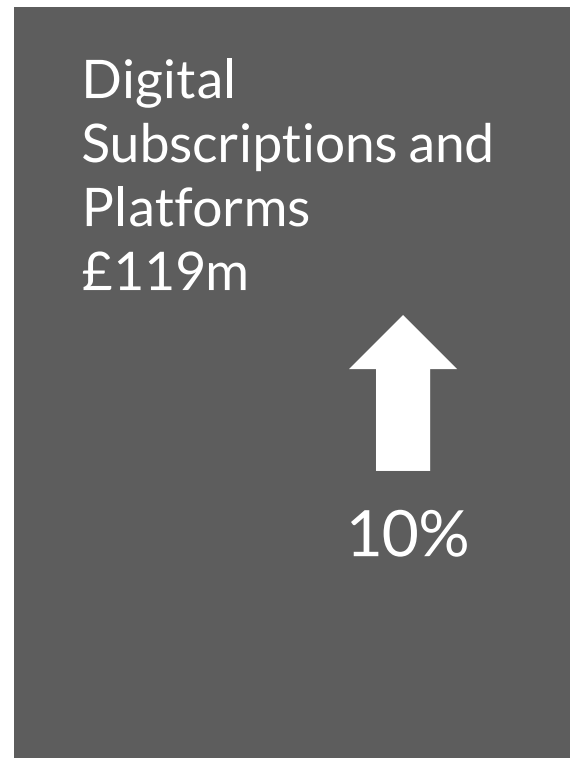
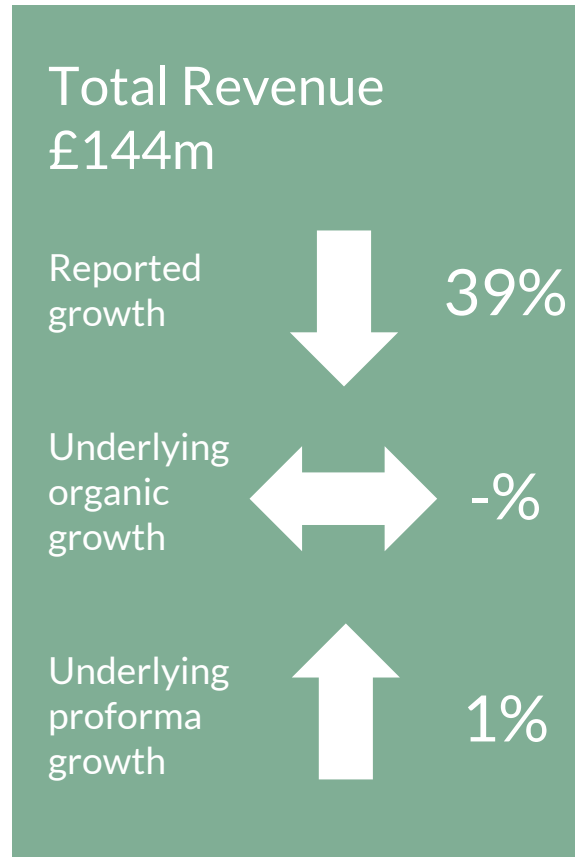
2.

OPTIMISE DIGITAL COMMERCE

Know how to execute with excellence on the winning platforms.

3.

H1 REVENUE REVIEW



Proforma, underlying basis unless stated otherwise. Proforma growth includes growth from businesses acquired in 2019 and 2020, as if owned since January 2019. Organic growth includes growth from acquired businesses, only once owned for more than 12 months. Underlying basis excludes the impact of cancelled and deferred events.

PROFIT, CASHFLOW & BALANCE SHEET

Adjusted EBITDA
£20m

Reported growth
↓ 74%

Underlying organic growth
↑ 26%

Underlying proforma growth
↑ 34%

Adjusted EPS
0.4p

Operating Cashflow

63%
Conversion

Net Debt
£216m

Liquidity
£231m

Covenant Leverage¹ 1.8x

Published Leverage 3.4x

Proforma, underlying basis unless stated otherwise. Proforma growth includes growth from businesses acquired in 2019 and 2020, as if owned since January 2019. Organic growth includes growth from acquired businesses, only once owned for more than 12 months. Underlying basis excludes the impact of cancelled and deferred events.

¹ Published leverage of 3.4x reduced to 1.8x Covenant leverage as a result of pre-existing events deferral clause

H1 PERFORMANCE SUMMARY

1 Resilience

2 Digital Commerce Acceleration

3 Live Products



4 Recovery Ready

IMPACT: EVENTS

Major events

- Cancellation of Cannes Lions and Money20/20 Asia
- Deferral of Money20/20 Europe to H2
- Delegate limits for Money20/20 Europe of 4,000 and for Money20/20 USA of 6,000

Smaller events

- Cancellation of Dubai Lynx, Spikes, WRC and deferral of Retail Week Live

Impact on H1 events revenue : £98m

Impact on H1 events contribution : £63m (pre overheads)

IMPACT: OTHER

Digital Commerce

Trends accelerated supporting 21% growth in revenue and profits more than doubled

Advisory revenues

Down 24% with Marketing Segment particularly impacted

ASCENTIAL RESPONSE:

Cost reduction

- Negotiations with venues and event services providers
- 15-25% temporary reduction in salary/fees for Board, Executive team and other high earners
- Pay freeze
- Judicious use of furlough schemes in UK and US
- 110 roles (c.5% of headcount) made redundant in May
- Reduction in variable pay
- Cancellation of Travel and Entertainment
- Other discretionary spend reduced where not impacting ability to rebound in 2021

Cash preservation

- 2019 final dividend suspension
- Suspension of share buy back
- Deferral of non-essential capex

Covenant amendments

- Agreed covenant waivers and relaxation with lenders

Ascential Secure

- Enhanced health & safety standards at Ascential's events in a Post-COVID-19 World

02



Financials

Mandy Gradden



HEADLINES OF H1

ADJUSTED RESULTS (£m)

- Revenue broadly flat on underlying Organic or Proforma basis (adjusting for £98m of postponed and cancelled events).
- Underlying Organic EBITDA growth of 26% (34% Proforma) on underlying basis (adjusting for £63m of postponed and cancelled events). Driven by extensive cost management and high growth in Digital Commerce.
- Diluted EPS of 0.4p and no recommended dividend.
- Cash conversion at 63% (2019: 102%) attributable to growth of Flywheel as well as slower collections due to COVID-19.
- Net debt at June 2020 £216m, with borrowing facility of £450m.

	H120	H119	2019	Reported Growth	Organic Growth	Proforma Growth
Revenue	144.3	236.2	416.2	(38.9%)	(0.3%)	0.6%
EBITDA	20.1	76.7	128.5	(73.8%)	26.3%	34.0%
EBITDA margin	13.9%	32.5%	30.9%			
Depreciation and amortisation	(11.4)	(9.5)	(22.7)			
Operating profit	8.7	67.2	105.8			
Associates and JV's	(0.1)	0.3	0.9			
Net finance costs	(8.2)	(5.8)	(10.3)			
Profit before tax	0.4	61.7	96.4			
Tax	1.0	(14.9)	(20.6)			
<i>Effective tax rate</i>	NM	24.1%	21.4%			
PAT	1.4	46.8	75.8			
Diluted EPS	0.4p	11.5p	18.5p			
Operating Cashflow Conversion	63%	102%	88%			
Net Debt	215.5	105.2	170.6			

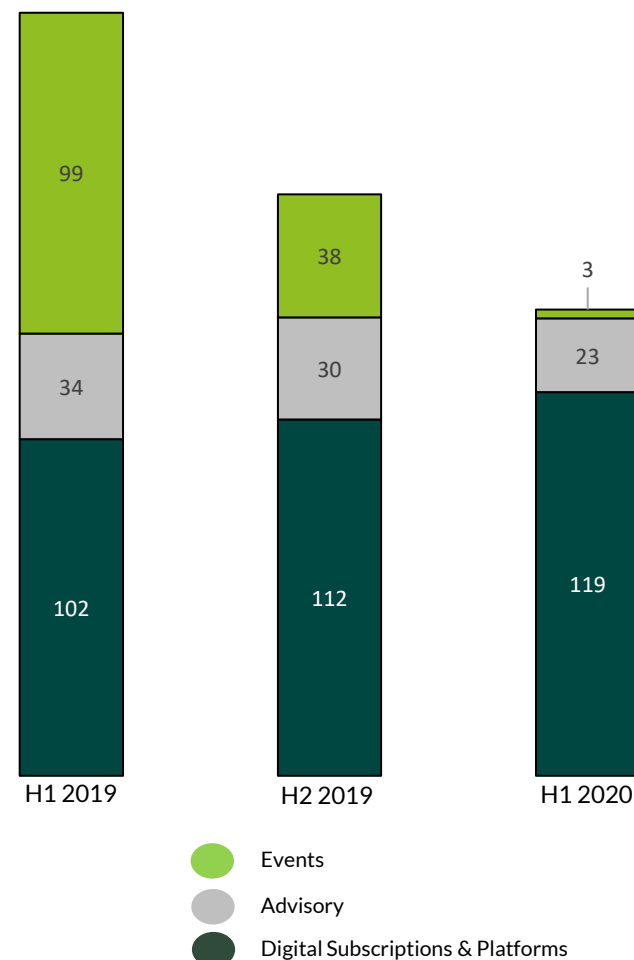
REVENUE BY TYPE

Robust Digital Subscriptions & Platforms revenue

REVENUE BY TYPE BY SEGMENT (£m)

	Digital Subscriptions & Platforms		Advisory		Events		Total Revenue	
	£m	Growth	£m	Growth	£m	Growth	£m	Growth
Product Design	42.4	6%	2.8	(24%)	-	-	45.2	3%
Marketing	8.2	10%	17.2	(29%)	1.0	(38%)	26.4	(21%)
Sales - Digital Commerce	51.3	22%	2.3	33%	-	(72%)	53.6	21%
Sales - Non Digital Commerce	1.1	(15%)	-	-	1.6	(39%)	2.7	(31%)
Sales - Total	52.4	21%	2.3	33%	1.6	(44%)	56.3	17%
Built Environment & Policy	15.8	(10%)	0.6	(21%)	-	-	16.4	(10%)
Total revenue	118.8	10%	22.9	(24%)	2.6	(44%)	144.3	0.6%

REVENUE BY TYPE (£m)



¹ Growth on proforma and underlying basis (excluding the impact of deferred and cancelled events)

SEGMENTAL OVERVIEW

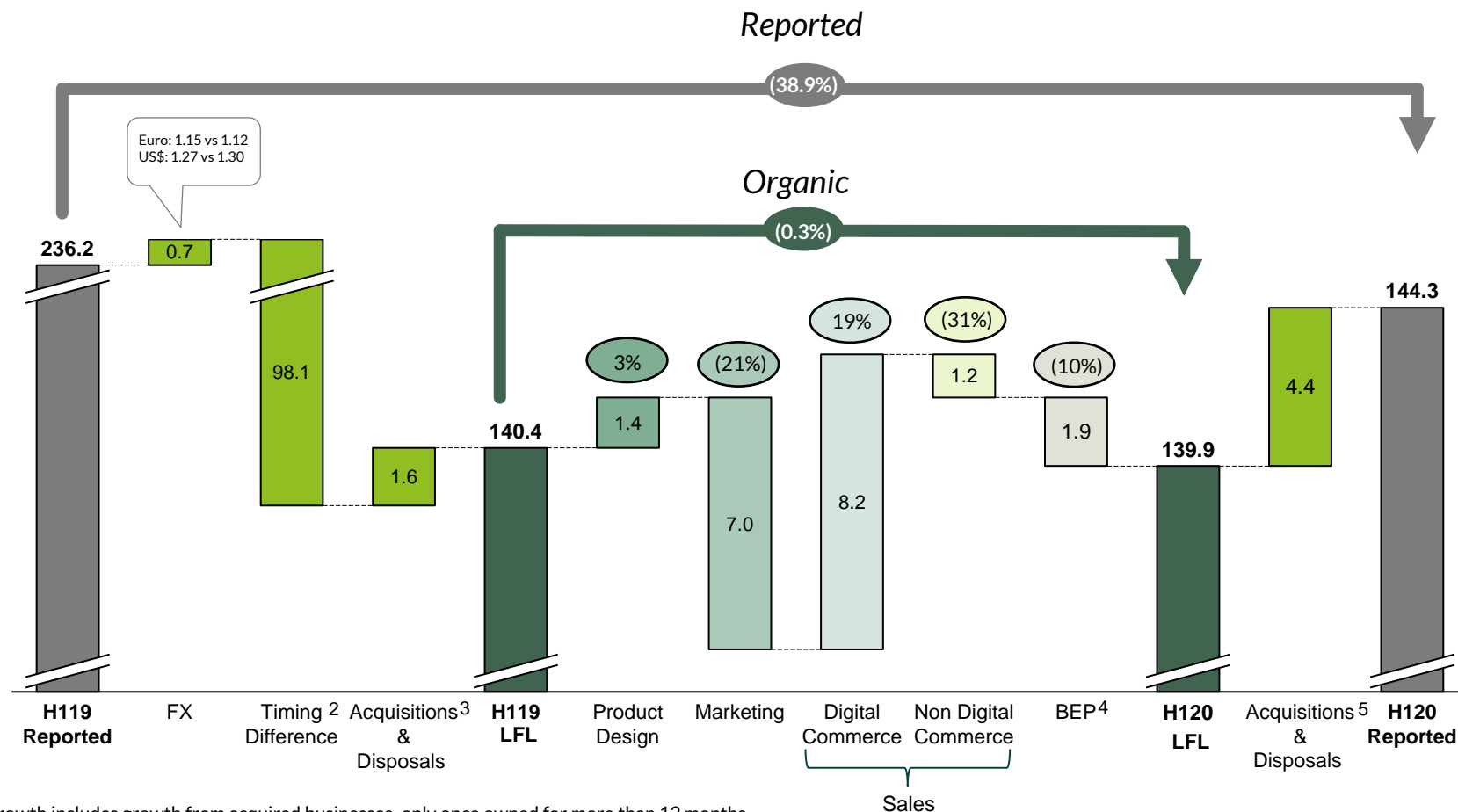
Segment	Revenue	% Revenue	Revenue Growth ¹	EBITDA ²	Margin	Business Model
Product Design	£45m	31%	+3%	£18m	40%	Advisory 6% Digital Subscriptions & Platforms 94%
Marketing	£26m	18%	(21%)	(£4m)	nm	Events 4% Advisory 65% Digital Subscriptions & Platforms 31%
Sales - Digital Commerce	£54m	38%	+21%	£13m	25%	Advisory 4% Digital Subscriptions & Platforms 96%
Sales - Non Digital Commerce	£3m	2%	(31%)	(£6m)	nm	Events 58% Digital Subscriptions & Platforms 42%
Built Environment & Policy	£16m	11%	(10%)	£8m	47%	Advisory 3% Digital Subscriptions & Platforms 97%
Total	£144m	100%	1%	£20m	14%	Events 2% Advisory 16% Digital Subscriptions & Platforms 82%

¹ Proforma for acquisitions, underlying basis

² Adjusted EBITDA (total includes Group costs)

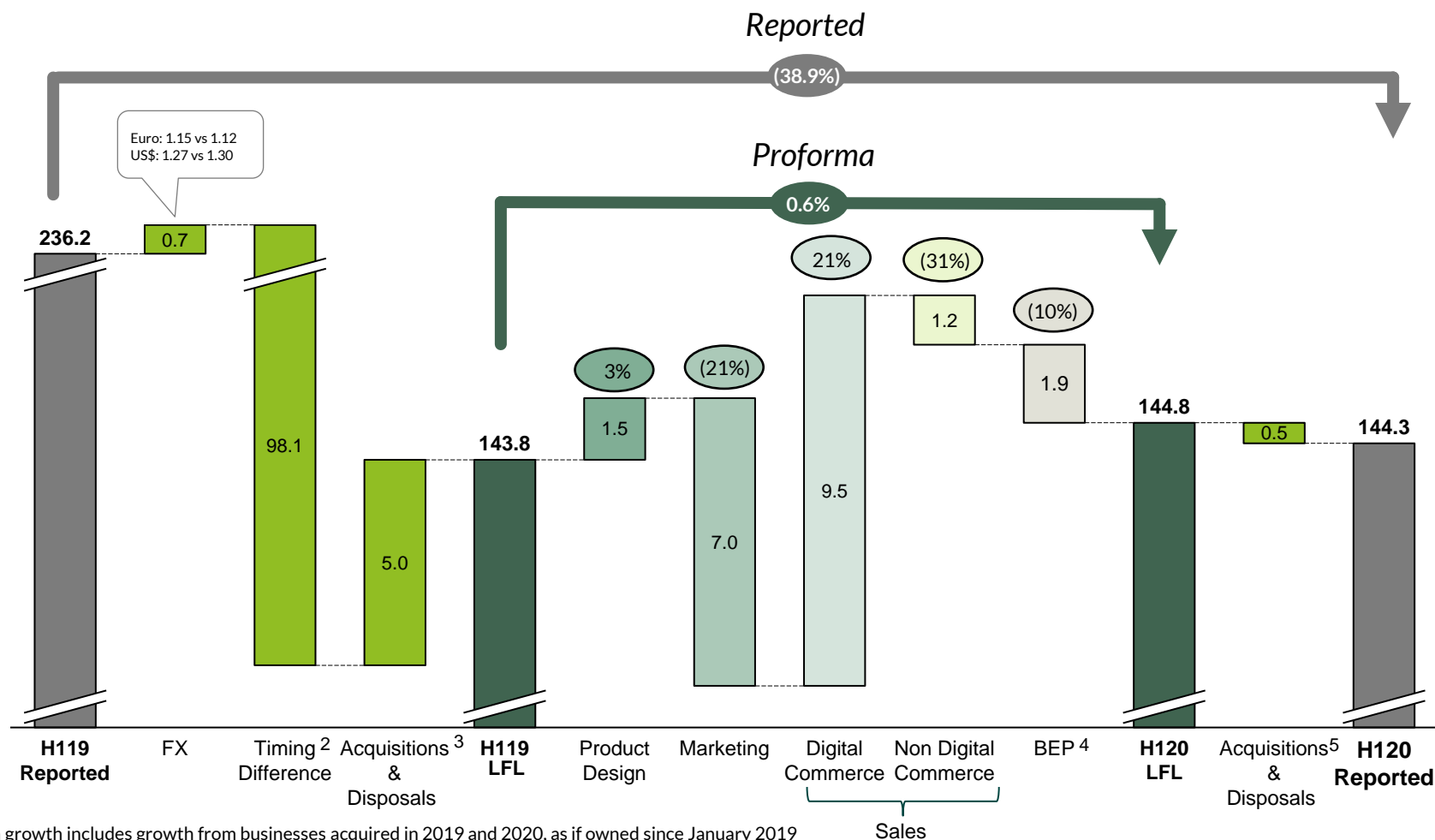
RESILIENT REVENUE PERFORMANCE

Organic¹ Basis



RESILIENT REVENUE PERFORMANCE

Proforma Basis



¹ Proforma growth includes growth from businesses acquired in 2019 and 2020, as if owned since January 2019

² Events cancelled or moved to H2

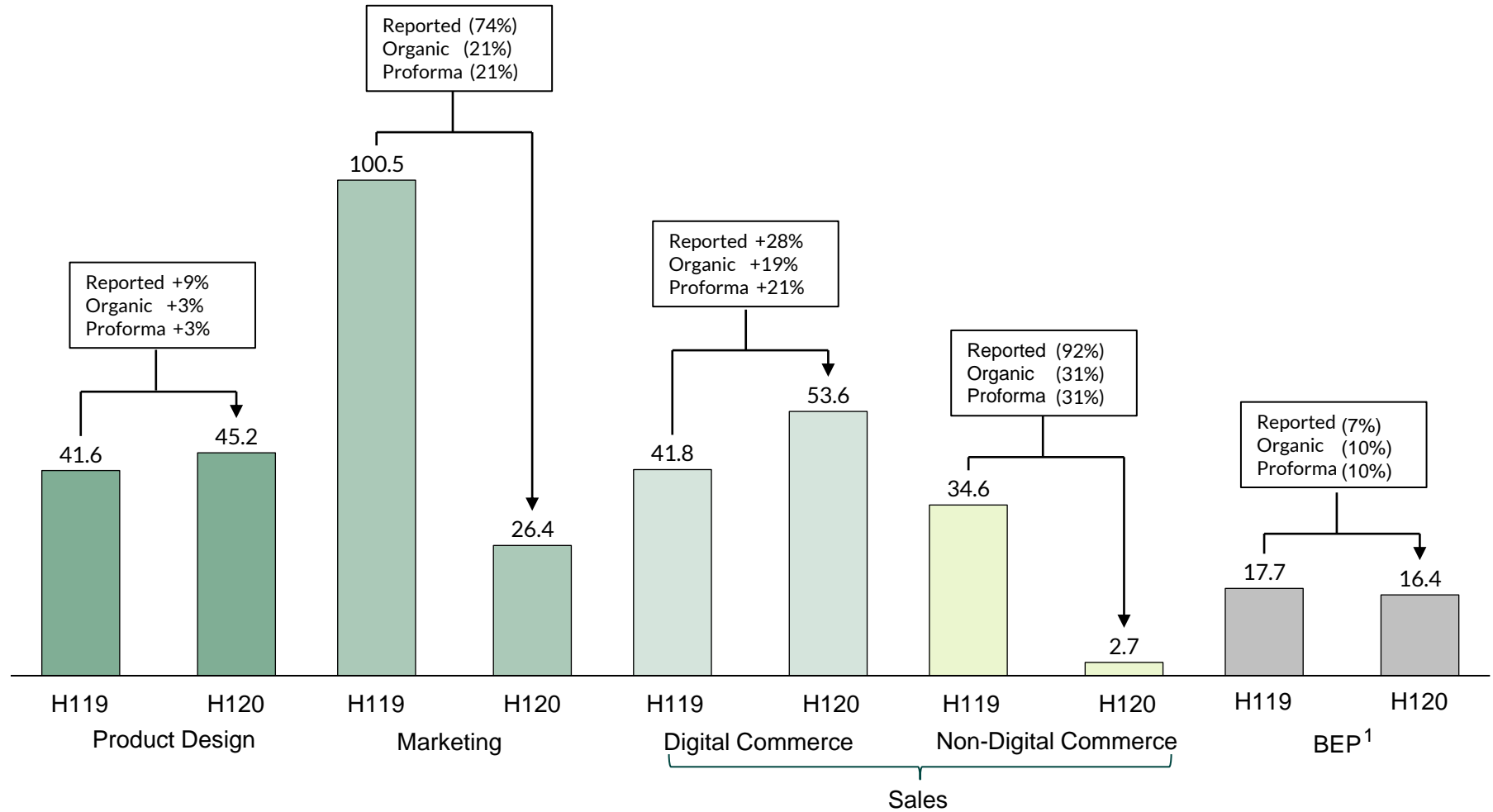
³ 2019 pre-acquisition results of Yimian, WGSN China JV, Indigitous and Mining Services UK

⁴ Built Environment & Policy

⁵ 2020 pre-acquisition results of Indigitous

PERFORMANCE BY SEGMENT - REVENUE

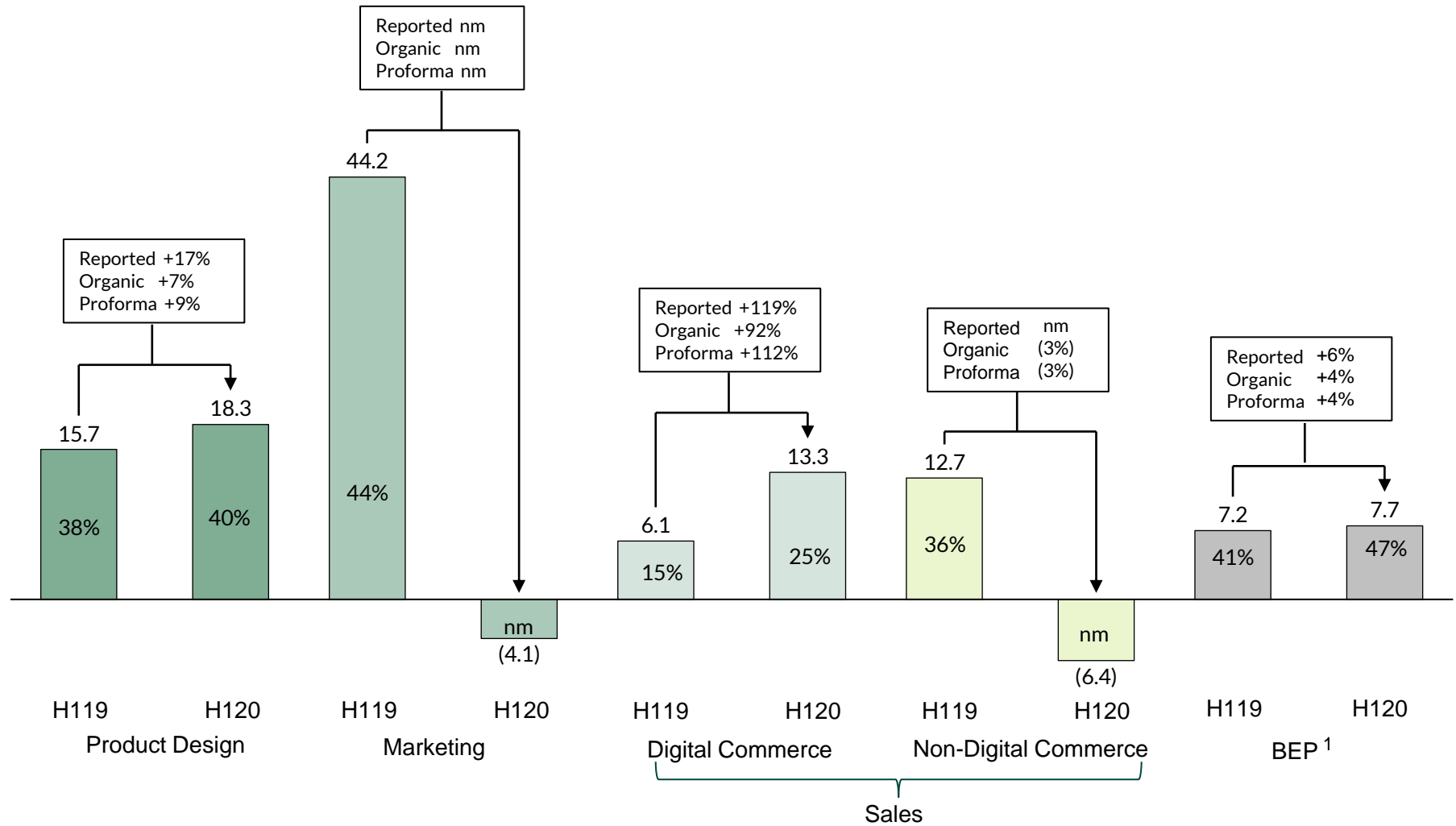
REVENUE (£m) AND GROWTH (%)



¹Built Environment & Policy

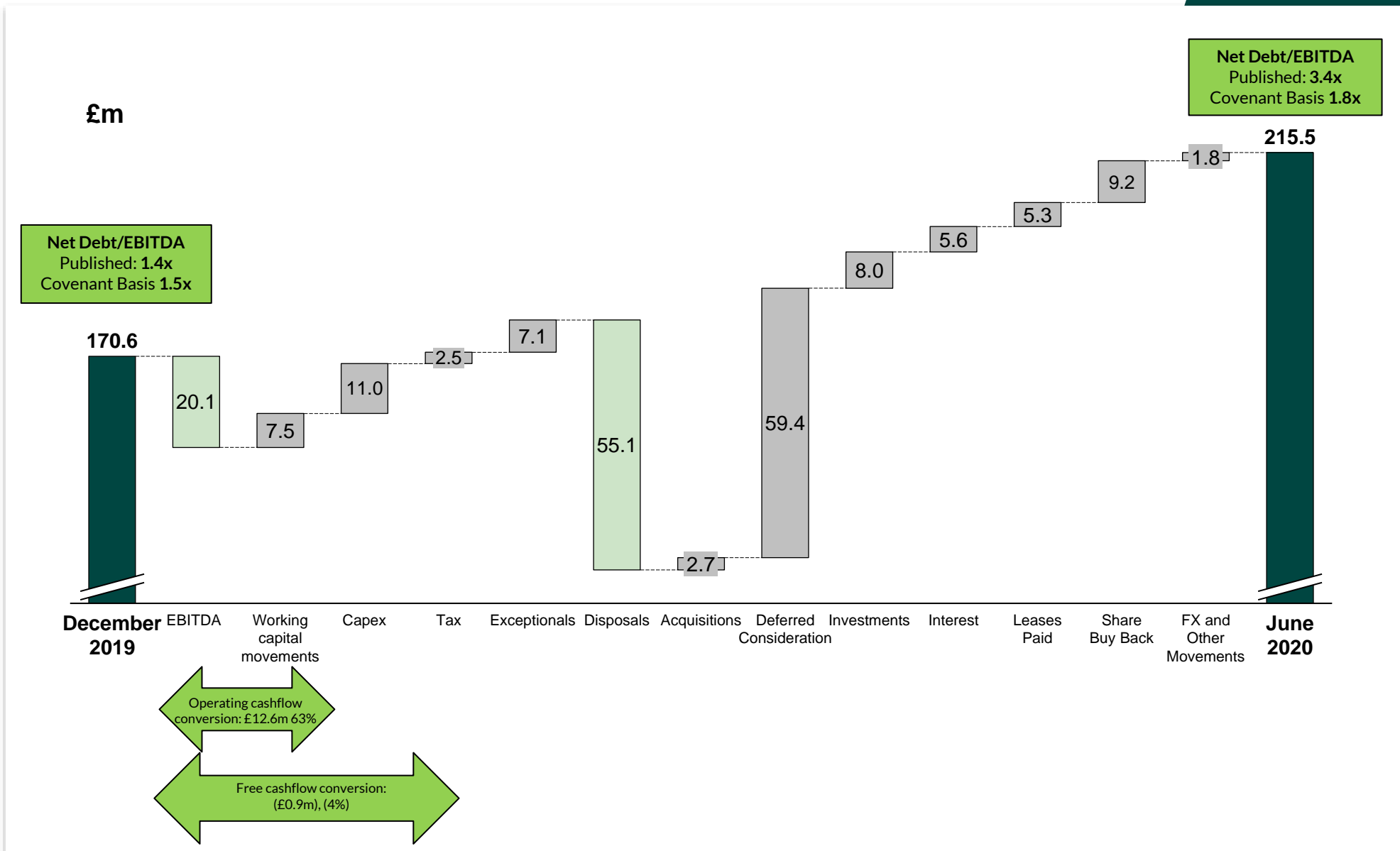
PERFORMANCE BY SEGMENT - EBITDA

EBITDA (£m), GROWTH AND MARGIN (%)



¹Built Environment & Policy

NET DEBT BRIDGE



FINANCING

Facilities (January 2020)

- From January 2020: £450m multi-currency RCF with an initial 5 year maturity to January 2025.
- £396m drawn and £177m gross cash held on balance sheet.
- Maturity may be extended (subject to lender approval) for up to two further one year terms.
- “Accordion” permits raise of further debt amounts up to the greater of £120m or 150% of EBITDA.
- Leverage covenant of 3.25x (with acquisition spikes) and interest cover covenant of 3.00x.

Covenant Amendments (April 2020)

- December 2020: leverage covenant removed subject to £100m liquidity covenant.
- June 2021: leverage covenant increased to 3.75x if 2020 events don't run.

Robust scenario stress tests to demonstrate Going Concern

- Ran “severe but plausible” scenarios in line with FRC guidance to conclude positively on going concern.
- Critical assumptions include the shape and severity of the COVID-19 related recession in each region we operate in, the length and incidence of lock downs, the impact of that on the specific end-markets that we serve and when live events will be held. Scenarios include V, U and W shaped recessions together with event running assumptions that included, in the most severe case no events running in either H220 or H121.



¹ Published leverage of 3.4x reduced to 1.8x covenant leverage as a result of pre-existing events deferral clause.

² Net Debt shown gross of £3m capitalised arrangement fees.

CAPITAL ALLOCATION CONSIDERATIONS

Organic investment

- Capex (5-6% of normalised revenue)
- £11.0m in H120

M&A

- Acquisition pipeline
- Deferred consideration
 - £59m paid in H120
 - £120-140m remains after Flywheel outperformance
 - Option to pay part in shares

Current debt leverage temporarily elevated at 3.4x

Dividend policy

- 30% Adjusted net profit (1/3 interim, 2/3 final)
- 2019 final dividend and 2020 interim dividend currently suspended in light of COVID-19
- Board to reconsider in early 2021

Share repurchase

- £120m repurchase programme
- Suspended in light of COVID-19 having repurchased £9.2m

03



Strategy & Outlook

Duncan Painter



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.

DIGITAL COMMERCE: PROGRESS

- COVID-19 has been a major accelerant with a 10-year channel shift in 10-weeks.
- Strong growth and now our largest business unit.
- Established the most comprehensive product set available and we are reviewing a number expansion opportunities.
- Unique customer proposition: measurement, live trading and share.
- Targeting to expand our capital allocation going forward.

➤ **Flywheel** - goes from strength to strength, exceeding across all key measures.

- Added 33 new customers.
- Strong momentum in Walmart offering.
- Launched service on Instacart and Kroger.
- Innovation on a powerful cross-platform optimisation capability built with initial tests very promising.

➤ **Edge** - strong progress in H1 with encouraging momentum into H2.

- Digital Shelf achieving double digit billings growth ahead of plan.
- Strong retention and return to double-digit billings growth across top 10 strategic clients.
- Customer-facing technology integration complete.
- Product focus moved on to customer feature benefit releases twice monthly.
- Retail remains a challenged offer. Brand business strong and gathering momentum.

➤ **Yimian** - very strong China growth plus step change for our global offer.

- Capabilities for livestreaming measurement and o2o (both driving prolific growth in region) are well advanced.
- Integration complete

DIGITAL COMMERCE: RETAILERS

TRADITIONAL PLAYERS ARE STEPPING UP THEIR GAME BUT PURE-PLAYS AND WALMART ARE NOW FAR AHEAD

GROWING ONLINE CAPABILITY – ONES TO WATCH

- Proactively expanded delivery and frictionless capabilities
- Strong response to crisis across a number of areas
- Some capabilities in frictionless, automation and on-demand delivery
- Progressing the capabilities of their platforms but technology platforms are still behind pure plays and Walmart.



PLATFORM LEADERS FOR WHICH WE ARE PRIORITISING COVERAGE

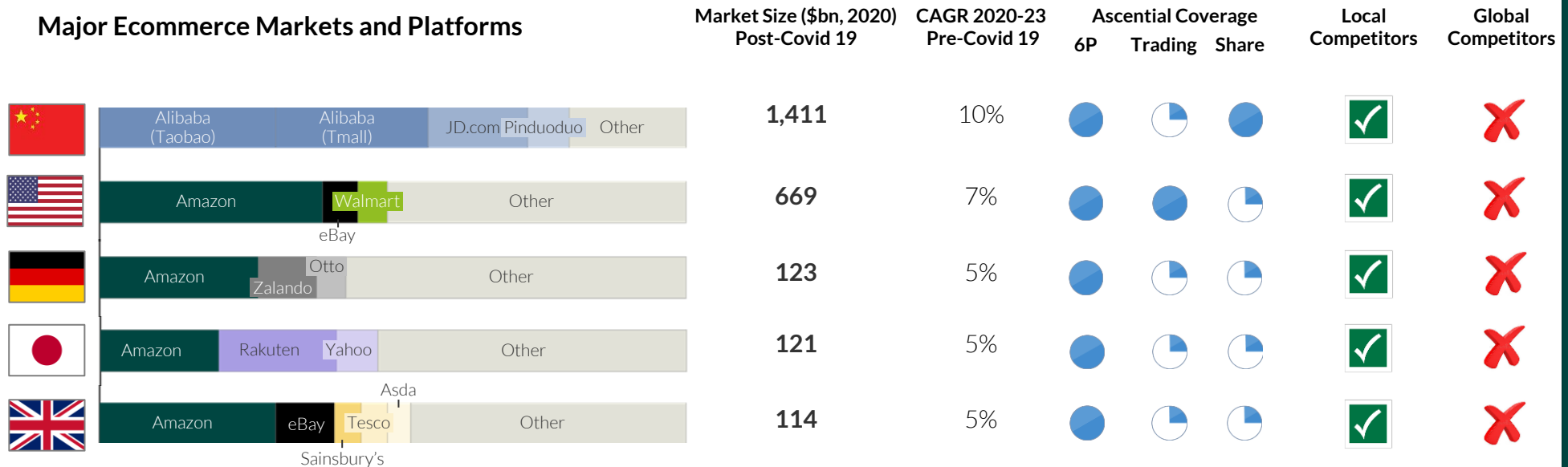
- Best positioned in terms of exposure / capabilities in the online channel
- Most advanced future capabilities, often owning the technology or services
- Responded at speed, with new services, future expansion and strategies to manage demand



- Best in class capabilities for the major platforms of Amazon, Alibaba and JD.com.
- We have the widest and most comprehensive solutions for 6P measurement, trading and share across the new entrants – ahead of all other players.
- For the major US platforms we can now offer cross platform optimisation real time. A unique proposition.
- Looking to establish cross platform trading and optimisation for all major global platforms over the next 12 months.
- Our addressable market is expanding daily with both platform and total market expansion.

DIGITAL COMMERCE: CONCENTRATION

ECOMMERCE POST COVID-19 STILL DOMINATED BY THE BIG PLATFORM ECOSYSTEMS

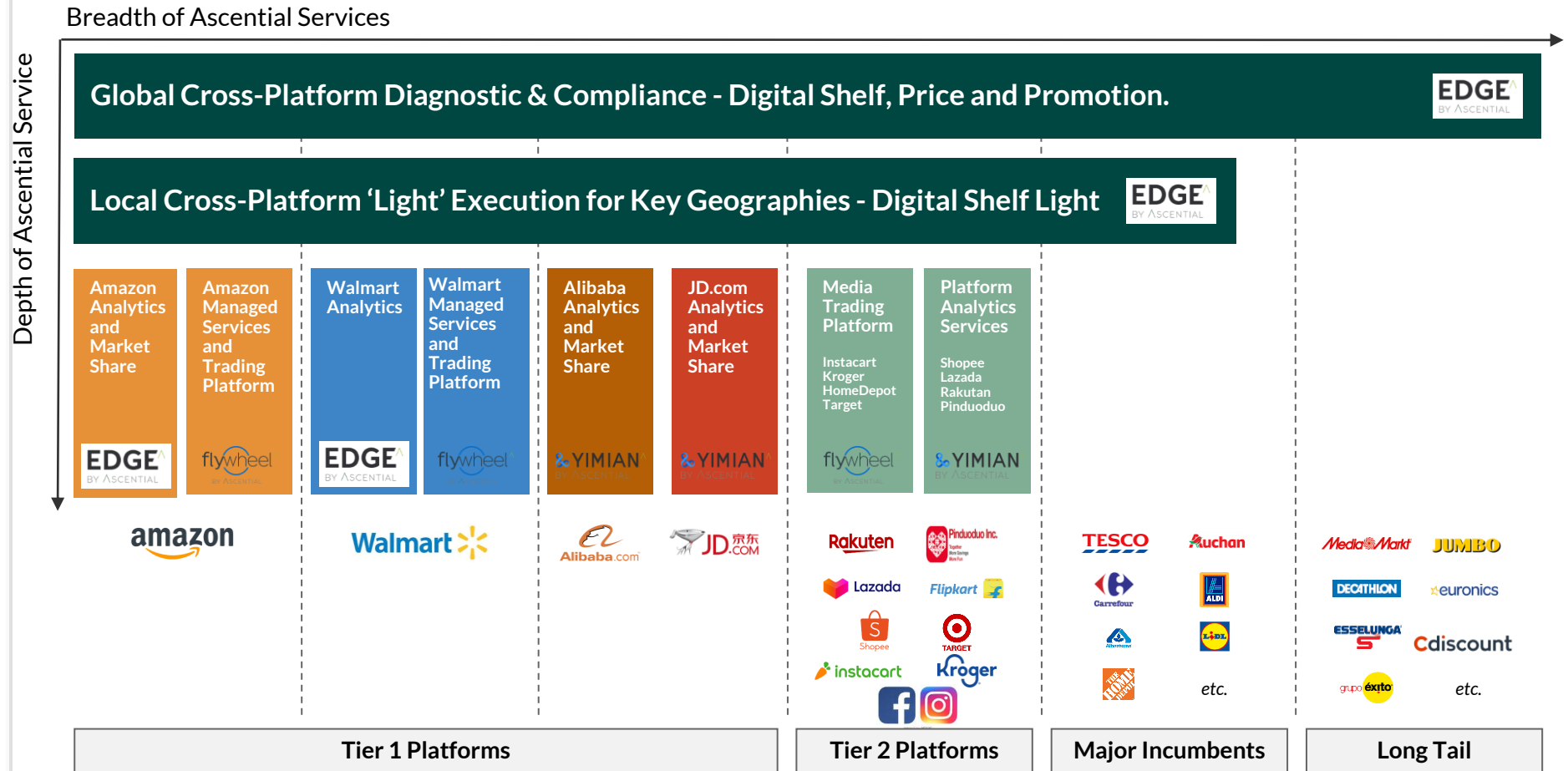


- US and China account for 84% of major markets revenue.
- The major platforms dominate, with customers needing integrated retail, trading and share to win.
- No global competitors - just local market specific product line competitors.
- Competitors are now trying to partner to match our capability set.

DIGITAL COMMERCE

OUR LEADING CUSTOMER PROPOSITION

Our capabilities provide total global coverage for our C-Suite customers and deep execution across the three key disciplines of measurement, trading and market share for the critical platforms.



DIGITAL COMMERCE

CREATION OF A STRONG LEADERSHIP TEAM

- Chip DiPaula and Patrick Miller, co-founders of Flywheel Digital, to jointly lead Digital Commerce.
 - Significant contribution so far to Ascential, both leading Flywheel and across the wider company.
-
- Deren Baker to lead Edge (taking over from Duncan Painter).
 - Previously CEO of Jumpshot.
 - Well known and respected within Ascential and the eCommerce industry.

LIVE EVENTS

Timing	Scheduled event
H220	<ul style="list-style-type: none">➤ Money20/20 Europe➤ Money20/20 USA➤ Retail Week Live
H121	<ul style="list-style-type: none">➤ Cannes Lions➤ Money20/20 Europe➤ Dubai Lynx➤ Spikes Asia➤ Retail Week Live➤ WRC
H221	<ul style="list-style-type: none">➤ Money20/20 USA

Event resumption considerations...

- ✓ Customer confidence
- ✓ Health of end-market
- ✓ Market position / competition
- ✓ Customer travel policies
- ✓ Global travel restrictions
- ✓ Local licenses
- ✓ Delegate limitations
- ✓ Timing of expense commitments
- ✓ Flexible venues



Enhanced health & safety standards at Ascential's events in a post COVID-19 world

PRIORITIES

- 1 Digital Commerce**
- 2 Leveraging our recovery-ready work**
- 3 Live products**
- 4 Streamlining**
- 5 Diversity & Inclusion**

OUTLOOK

- A number of our brands remain well-positioned to benefit from the accelerated shift towards eCommerce
- Nevertheless, the impact on our business in 2020 from COVID-19 has been significant and we do not expect an immediate recovery in underlying trading conditions with outlook for scale and timing of live events highly uncertain
- Reinforced our balance sheet through:
 - the early suspension of the share buy-back programme
 - cancellation of the final 2019 dividend payment
 - refinancing in January 2020 that provides considerable liquidity headroom
 - relaxation of banking covenants over the next twelve months
- Well placed to take advantage of the clear opportunities for growth both today and in the coming years.

“The fluid nature of the worldwide pandemic and its management makes it impossible to be precise about the short-term outlook for the Company, but we take significant comfort that we pivoted our strategy to become a global leader in digital commerce.”

We are confident that Ascential is well positioned to execute its strategy based on the strength of our platform, organisation and balance sheet.”

04



Q&A

05



Appendix

REPORTED RESULTS

	H120			H119			2019		
	Adjusted results	Adjs	Statutory results	Adjusted results	Adjs	Statutory results	Adjusted results	Adjs	Statutory results
Revenue	144.3		144.3	236.2		236.2	416.2		416.2
EBITDA	20.1		20.1	76.7		76.7	128.5		128.5
EBITDA Margin	13.9%		13.9%	32.5%		32.5%	30.9%		30.9%
Depreciation	(11.4)		(11.4)	(9.5)		(9.5)	(22.7)		(22.7)
Amortisation		(17.2)	(17.2)		(18.5)	(18.5)		(35.8)	(35.8)
Share-based payments		1.6	1.6		(4.3)	(4.3)		(8.5)	(8.5)
Exceptional items		(61.2)	(61.2)		(8.4)	(8.4)		(41.6)	(41.6)
Operating profit	8.7	(76.8)	(68.1)	67.2	(31.2)	36.0	105.8	(85.9)	19.9
Joint venture	(0.1)		(0.1)	0.3		0.3	0.9	(0.3)	0.6
Net finance costs	(8.2)	(1.9)	(10.1)	(5.8)		(5.8)	(10.3)		(10.3)
Profit before tax	0.4	(78.7)	(78.3)	61.7	(31.2)	30.5	96.4	(86.2)	10.2
Tax	1.0	16.5	17.5	(14.9)	5.8	(9.1)	(20.6)	18.5	(2.1)
Effective tax rate	<i>nm</i>	21.0%	22.3%	24.1%	18.6%	29.8%	21.4%	21.5%	20.6%
Profit after tax	1.4	(62.2)	(60.8)	46.8	(25.4)	21.4	75.8	(67.7)	8.1
Minority interest	(0.4)		(0.4)				0.2		0.2
Diluted EPS	0.4p	(15.5p)	(15.1p)	11.5p	(6.3p)	5.2p	18.5p	(16.6p)	1.9p

SEGMENTAL RESULTS

	Revenue			EBITDA			EBITDA Margin		
	H120	H119	2019	H120	H119	2019	H120	H119	2019
Product Design Segment	45.2	41.6	86.5	18.3	15.7	36.0	40%	38%	42%
Marketing Segment	26.4	100.5	135.9	(4.1)	44.2	50.7	nm	44%	37%
<i>Sales Segment - Digital Commerce</i>	53.6	41.8	89.6	13.3	6.1	13.0	25%	15%	15%
<i>Sales Segment - Non-Digital Commerce</i>	2.7	34.6	68.8	(6.4)	12.7	26.6	nm	37%	39%
Sales Segment	56.3	76.4	158.4	6.9	18.8	39.6	12%	25%	25%
Built Environment & Policy	16.4	17.7	35.9	7.7	7.2	17.0	47%	41%	47%
Intercompany	-	-	(0.5)	-	-	-	-	-	-
Corporate Costs	-	-	-	(8.7)	(9.2)	(14.8)	-	-	-
Total	144.3	236.2	416.2	20.1	76.7	128.5	13.9%	32.5%	30.9%

DEFERRED CONSIDERATION

£'m	H120	H119	2019
Balance sheet liability at start of period	103.2	96.7	96.7
Additions	1.6	-	3.3
Acquisition-related employment costs accrued in the period	16.4	7.8	20.1
Revaluation of liability	39.4	(3.5)	13.0
Cash paid	(59.4)	(28.8)	(31.8)
Unwind of discount on deferred consideration	3.9	2.6	5.5
FX	6.0	0.3	(3.6)
Balance sheet liability at end of period	111.1	75.2	103.2
Expected future exceptional charges	9-29	45-65	17-37
Expected future cash payable	120-140	120-140	120-140

The revaluation of the deferred consideration liability relates primarily to Flywheel where business performance (both revenue and profit) in both 2019 and now in 2020 has exceeded initial expectations.

On acquisition of Flywheel in October 2018, the total consideration announced was expected to be in the range of \$107m to \$256m with a cap of \$400m. Our current expectation (which is dependent on revenue performance in the remainder of 2020 and 2021) is that total consideration will be in the range of \$250m to \$280m.

EXCEPTIONAL ITEMS

Deferred consideration of £55.8m (H119: £4.3m) relates primarily to earnouts in respect of Flywheel, Yimian and MediaLink.

The charge relating to Flywheel (£53.1m) is based significant out-performance versus previous expectations, increasing the estimated value of future consideration payable (see slide 35).

Restructuring costs relates to the Q2 cost reduction programme and mainly comprises redundancy costs.

Other acquisition and disposal expenses include legal and diligence fees and integration costs.

	H120	H119	2019
Deferred consideration			
<i>Flywheel Digital</i>	(53.1)	(4.5)	(36.9)
<i>Other</i>	(2.7)	0.2	3.8
Sub total	(55.8)	(4.3)	(33.1)
Restructuring costs	(4.1)	-	-
Other acquisition and disposal expenses	(1.3)	(4.1)	(8.5)
Total exceptional items	(61.2)	(8.4)	(41.6)

NET FINANCE COSTS

Net interest payable of £3.6m reflects with lower market rates in the period offset by higher drawing of debt.

Increase in discount unwind on deferred consideration is driven by the revaluation adjustment made in 2019 in respect of Flywheel.

Adjusting items in relation to refinancing include the accelerated amortization of the 2016 financing arrangement fees upon early refinancing in January 2020 and the subsequent covenant amendment fee.

	H120	H119	2019
Net interest payable	(3.6)	(3.2)	(5.9)
Amortisation of loan arrangement fees	(0.4)	(0.6)	(1.1)
FX	0.4	0.6	2.0
Revaluation of investment to fair value	(0.1)	0.7	1.6
Unwind of discount on deferred consideration	(3.9)	(2.6)	(5.5)
Unwind of discount on lease liability (IFRS16) and property provisions	(0.6)	(0.7)	(1.4)
Adjusted net finance costs	(8.2)	(5.8)	(10.3)
Adjusting items in relation to refinancing	(1.9)	-	-
Total net finance costs	(10.1)	(5.8)	(10.3)

TAXATION

	H120			H119			2019		
	Adjusted results	Adjs	Statutory results	Adjusted results	Adjs	Statutory results	Adjusted results	Adjs	Statutory results
Profit before tax	0.4	(78.7)	(78.3)	61.7	(31.2)	30.5	96.4	(86.2)	10.2
Total tax credit / (charge)	1.0	16.5	17.5	(14.9)	5.8	(9.1)	(20.6)	18.5	(2.1)
Effective tax rate	nm	21.0%	22.3%	24.1%	18.6%	29.8%	21.4%	21.5%	20.6%
Tax paid			(2.5)			(3.1)			(3.2)

Tax charge

The adjusted effective tax rate in H1 is not meaningful due to a combination of losses in the UK and relatively large discrete items for revised UK tax rates and the revaluation of US losses.

- Expected full year 2020 effective tax rate to be approximately 28%.

Tax paid

- Cash tax of £2.5m (H119: £3.1m) net of the utilisation of £1.0m (H119: £4.6m) of tax losses.
- Cash tax will continue to benefit from the utilisation of UK and US losses and other deferred tax assets of £60.7m over more than 10 years (but with the majority expected to be recovered in the next three years).

DEFERRED TAXATION

Deferred tax assets of £60.7m relate mainly to UK and US losses, intangibles on US acquisitions that are deductible for tax purposes and accelerated capital allowances.

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

Deferred tax liabilities of £23.5m arise on consolidation of acquired intangibles.

Unrecognised tax losses:

- We have £28.9m 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.

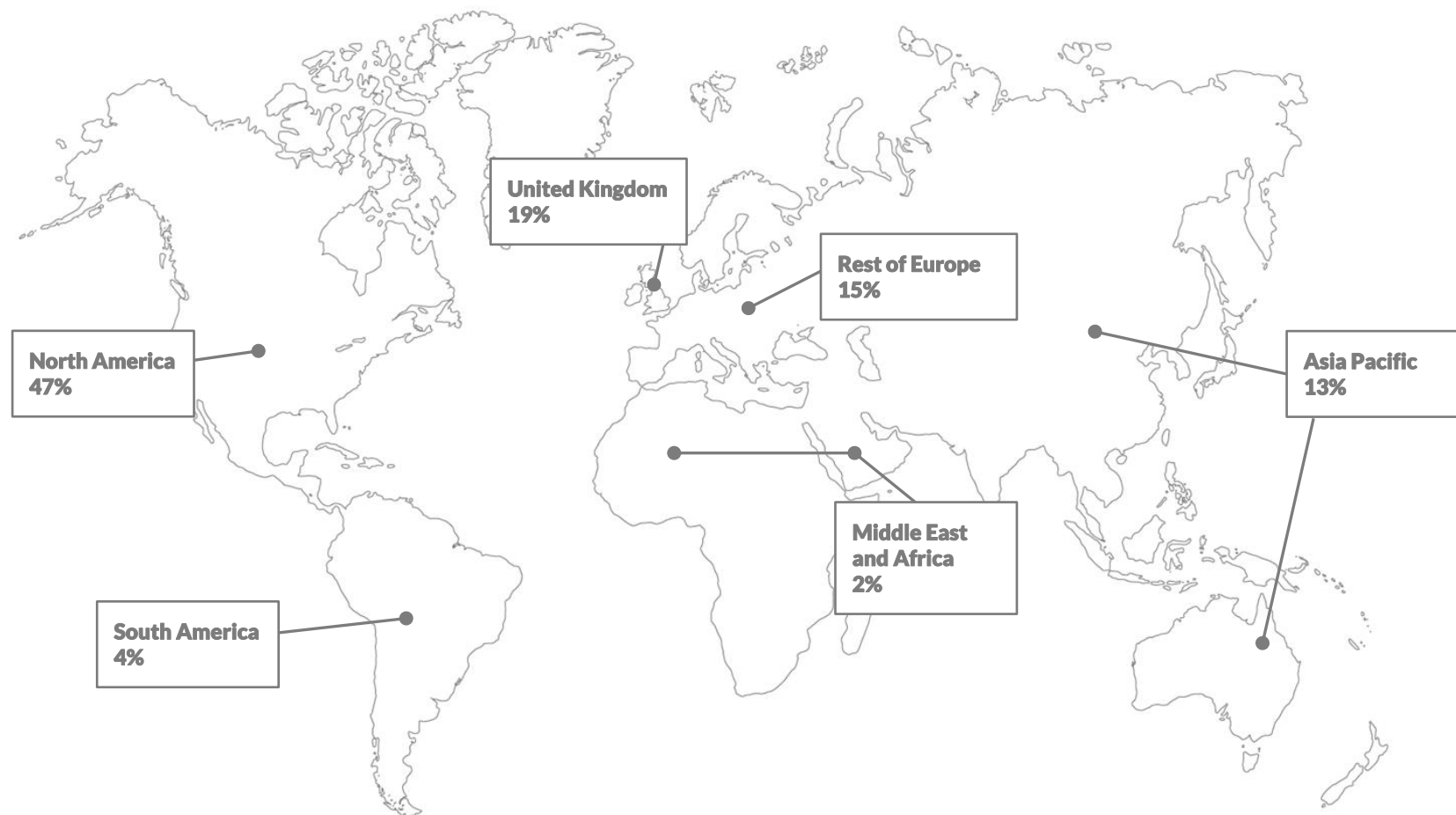
	Jun 2020	Dec 2019	Jun 2019
Deferred tax composition			
Assets	60.7	42.7	37.4
Liabilities	(23.5)	(22.9)	(23.2)
Net Asset	37.2	19.8	14.2
Made up of:			
Recognised tax losses	23.2	14.3	16.7
US-deductible acquired intangibles	26.0	17.3	10.3
Share based payments	2.0	2.3	2.1
Capital allowances	7.2	6.5	6.9
Other	2.3	2.3	1.4
Total deferred tax assets	60.7	42.7	37.4
Non-deductible intangible deferred tax liabilities	(23.5)	(22.9)	(23.2)
Net Asset	37.2	19.8	14.2
Unrecognised tax losses			
Unrecognised tax losses - income	28.9	31.2	30.8
Unrecognised tax losses - capital	19.5	19.5	19.5
Total	48.4	50.7	50.3

CURRENCY EXPOSURE

	REVENUE			COSTS			Exchange rates	
							Weighted average	Period end
FY19	USD	46%	USD	37%	USD	70%	Euro 1.12	Euro 1.18
	Euro	29%	Euro	13%	Euro	69%		
	GBP	21%	GBP	44%	GBP	-36%	USD 1.30	USD 1.32
	Other	4%	Other	7%	Other	-3%		
H119	USD	35%	USD	32%	USD	43%	Euro 1.12	Euro 1.12
	Euro	42%	Euro	17%	Euro	99%		
	GBP	19%	GBP	44%	GBP	-37%	USD 1.30	USD 1.27
	Other	3%	Other	6%	Other	-5%		
H120	USD	53%	USD	43%	USD	119%	Euro 1.15	Euro 1.10
	Euro	10%	Euro	5%	Euro	40%		
	GBP	27%	GBP	44%	GBP	-74%	USD 1.27	USD 1.24
	Other	10%	Other	9%	Other	15%		

When comparing H120 and H119, changes in currency exchange rates had a favourable impact on revenue and Adjusted EBITDA of £0.6m and £0.3m respectively.

GEOGRAPHICAL EXPOSURE



Revenue by location customer (LTM to June 2020, proforma for acquisitions in 2019 and events in H1 2020 cancelled or deferred)

CASHFLOW

	H120	H119	2019
Adjusted EBITDA	20.1	76.7	128.5
Working capital movements	(7.5)	1.4	(15.3)
Operating cash flow	12.6	78.1	113.2
% Operating cashflow conversion	63%	102%	88%
Capex	(11.0)	(8.8)	(18.5)
Tax	(2.5)	(3.1)	(3.2)
Free cashflow	(0.9)	66.2	91.5
% Free cashflow conversion	nm	86%	71%

Operating cash flow conversion of 63% (H119: 102%), impacted by extremely strong growth of Flywheel and collections delays in Q2 offset by deferred income for deferred and cancelled events.

Higher capex vs H119 due to increased investment in digital subscription product development, internal productivity tools and property.

Exceptional costs paid relate primarily to redundancy payments following the restructuring that took place in Q2 and transaction costs relating to the acquisitions of Yimian, Indigitous and Mining Searches UK.

	H120	H119	2019
Free cashflow	(0.9)	66.2	91.5
Investments	(8.0)	(2.6)	(64.5)
Disposal proceeds received/costs paid	55.1	-	(2.3)
Acquisition earnouts paid	(2.7)	(0.5)	(16.8)
Acquisition initial consideration paid	(59.4)	(28.7)	(31.8)
Exceptional costs paid	(7.1)	(6.5)	(11.3)
Cashflow before financing activities	(23.0)	27.9	(35.2)
Interest	(5.6)	(3.1)	(6.2)
Lease liabilities paid	(5.3)	(4.3)	(9.0)
Share issue proceeds	0.5	0.2	1.2
Dividend and share buy back	(9.2)	(15.7)	(22.9)
Net debt drawdown	107.8	-	-
Net cash flow	65.2	5.0	(72.1)
Opening cash balance	111.7	182.0	182.0
Effect of exchange rate changes	0.4	0.6	1.8
Closing cash balance	177.3	187.6	111.7
Unamortised fees and derivatives	3.5	1.7	1.5
Debt	(396.3)	(294.5)	(283.8)
Net debt	(215.5)	(105.2)	(170.6)

SCENARIO PLANNING TO STRESS TEST FINANCING

Robust exercise supports going concern conclusion under “severe but plausible” scenarios

In assessing going concern, and in accordance with FRC guidance, we consider a range of “severe but plausible” scenarios, which we have adapted to the current climate to stress test our cash flows. Critical assumptions include the shape and severity of the COVID-19 related recession in each region we operate in, the impact of that on the specific end-markets that we serve and when live events will be held. The three scenarios used for our 30 June 2020 assessment are as follows:

Scenario modelling assumptions	Economy	H220 Events	H121 Events
1. Containment and recovery	Swift rebound in economic activity in H2	Run as planned	Regular events as scheduled
2. Muted recovery	More severe economic contraction than during the 2008 financial crisis	Cancelled	Regular events as scheduled
3. Winter resurgence	Second lockdown from Q320. Economic contraction until 2023	Cancelled	All events deferred to H221

Across each of these scenarios we consider the financing headroom and covenant tests including a range of mitigating options, such as:

- Future dividend policy
- Option to pay a significant portion of the Flywheel deferred consideration in shares
- Further restructuring and cost cutting measures

BALANCE SHEET

	Jun 2020	Dec 2019	Jun 2019		Jun 2020	Dec 2019	Jun 2019
Assets				Liabilities			
Non-current assets				Trade and other payables	99.5	85.7	85.7
Goodwill and acquired intangibles	748.0	737.5	747.8	Deferred income	118.9	99.2	98.3
Software intangibles	28.8	23.2	23.8	Deferred and contingent consideration	111.1	103.2	75.2
Property, plant and equipment	7.9	8.4	9.4	Lease liabilities (IFRS16)	22.4	26.8	29.5
Lease assets (IFRS16)	18.8	23.7	23.8	Current tax liabilities	3.5	6.1	7.4
Investments	23.6	67.6	9.7	Borrowings	393.0	282.6	292.8
Deferred tax assets	60.7	42.7	37.4	Deferred tax liabilities	23.5	22.9	23.2
Other investments	2.1	0.3	2.4	Provisions	3.0	3.4	5.2
Total non-current assets	889.9	903.4	854.3	Total liabilities	774.9	629.9	617.3
Current assets							
Inventories	3.8	4.1	5.4				
Trade and other receivables	176.0	141.4	125.9				
Cash	177.3	111.7	187.6				
Other investments	1.1	1.4	-	Net assets	473.2	532.1	555.9
Total current assets	358.2	258.6	318.9				

THANK YOU





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 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 - Digital Commerce	£90m	22%	+21%	£13m	15%	 Advisory 6% Digital Subscriptions & Platforms 94%
Sales - Non Digital Commerce	£68m	16%	(1%)	£27m	39%	 Events 96% Digital Subscriptions & Platforms 4%
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, underlying basis
² Adjusted EBITDA (total includes Group costs)

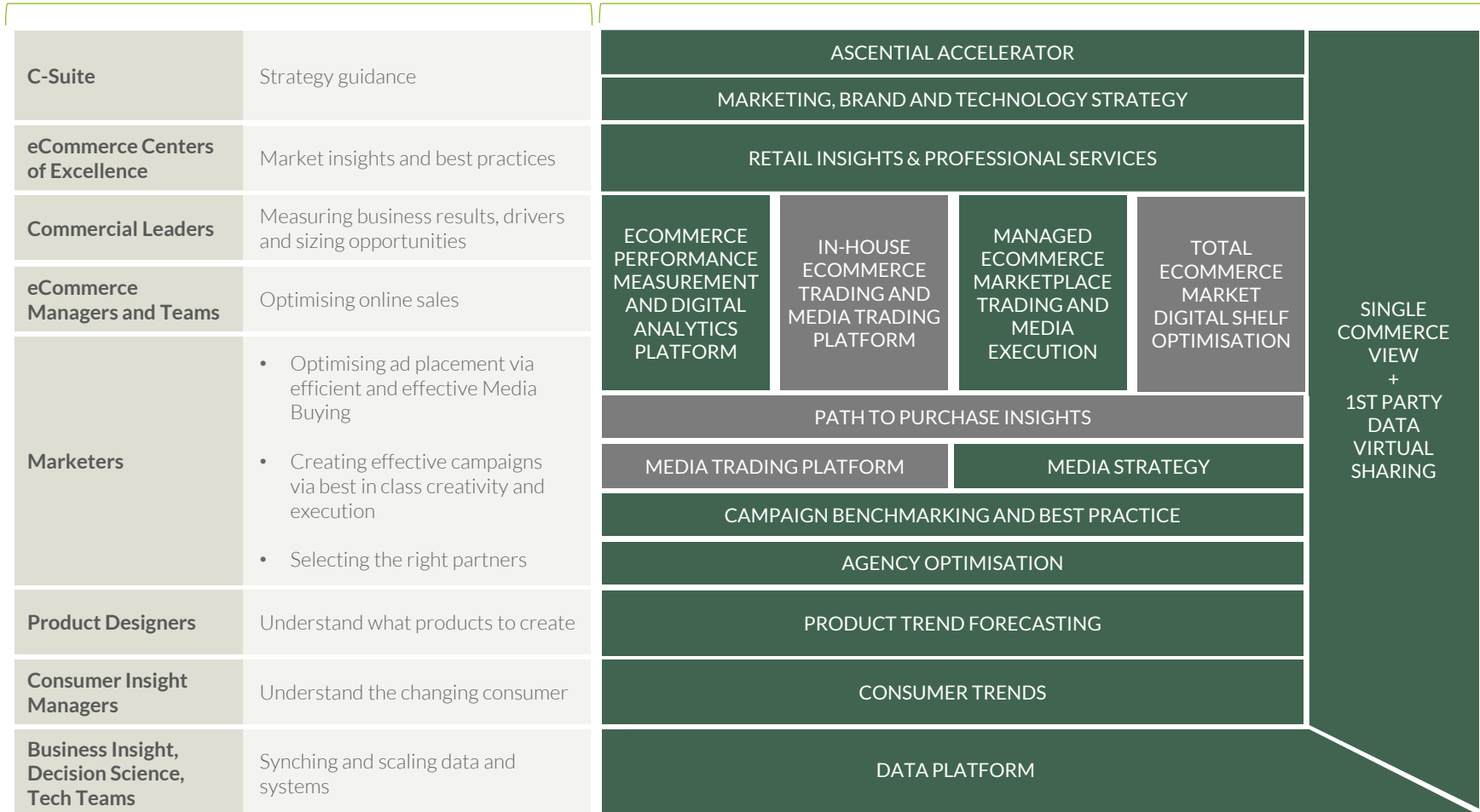
/ CLEAR LONG
TERM VISION



OUR LONG TERM VISION

WHO WE SERVE / THEIR NEEDS

ASCENTIAL PLATFORM



EXISTING
 FUTURE DEVELOPMENT

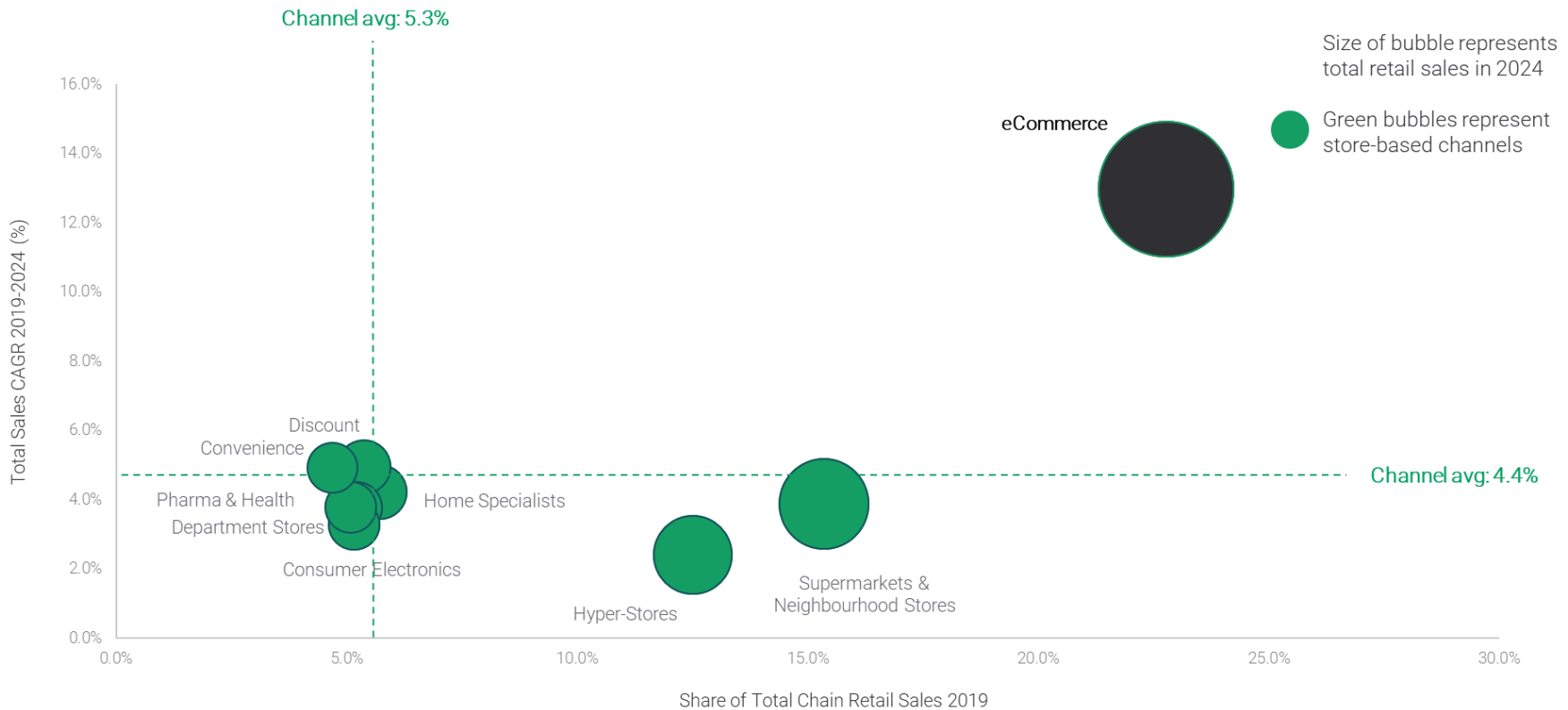
A close-up photograph of several overlapping green leaves, showing detailed vein patterns. The leaves are set against a dark teal background. A white rectangular box is overlaid on the left side of the image, containing the text "/ STRUCTURAL GROWTH".

/ 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

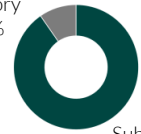
2019

% Revenue: 21%

Margin: 42%

Growth: +8%

Advisory
10%



Digital
Subscriptions &
Platforms 90%

HOW WE SERVE OUR CUSTOMERS

WHO WE SERVE / THEIR NEEDS

ASCENTIAL PLATFORM

C-Suite	Strategy guidance	ASCENTIAL ACCELERATOR				SINGLE COMMERCE VIEW + 1ST PARTY DATA VIRTUAL SHARING
		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					
Marketers	<ul style="list-style-type: none"> Optimising ad placement via efficient and effective Media Buying Creating effective campaigns via best in class creativity and execution Selecting the right partners 	PATH TO PURCHASE INSIGHTS				
		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

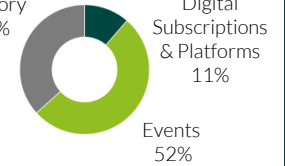
2019

% Revenue: 32%

Margin: 37%

Growth: +9%

Advisory
37%



HOW WE SERVE OUR CUSTOMERS

WHO WE SERVE / THEIR NEEDS

ASCENTIAL PLATFORM

C-Suite	Strategy guidance	ASCENTIAL ACCELERATOR				SINGLE COMMERCE VIEW + 1ST PARTY DATA VIRTUAL SHARING
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		MEDIA TRADING PLATFORM	MEDIA STRATEGY			
		CAMPAIGN BENCHMARKING AND BEST PRACTICE				
Product Designers	Understand what products to create	AGENCY OPTIMISATION				
Consumer Insight Managers	Understand the changing consumer	PRODUCT TREND FORECASTING				
Business Insight, Decision Science, Tech Teams	Synching and scaling data and systems	CONSUMER TRENDS				
		DATA PLATFORM				



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

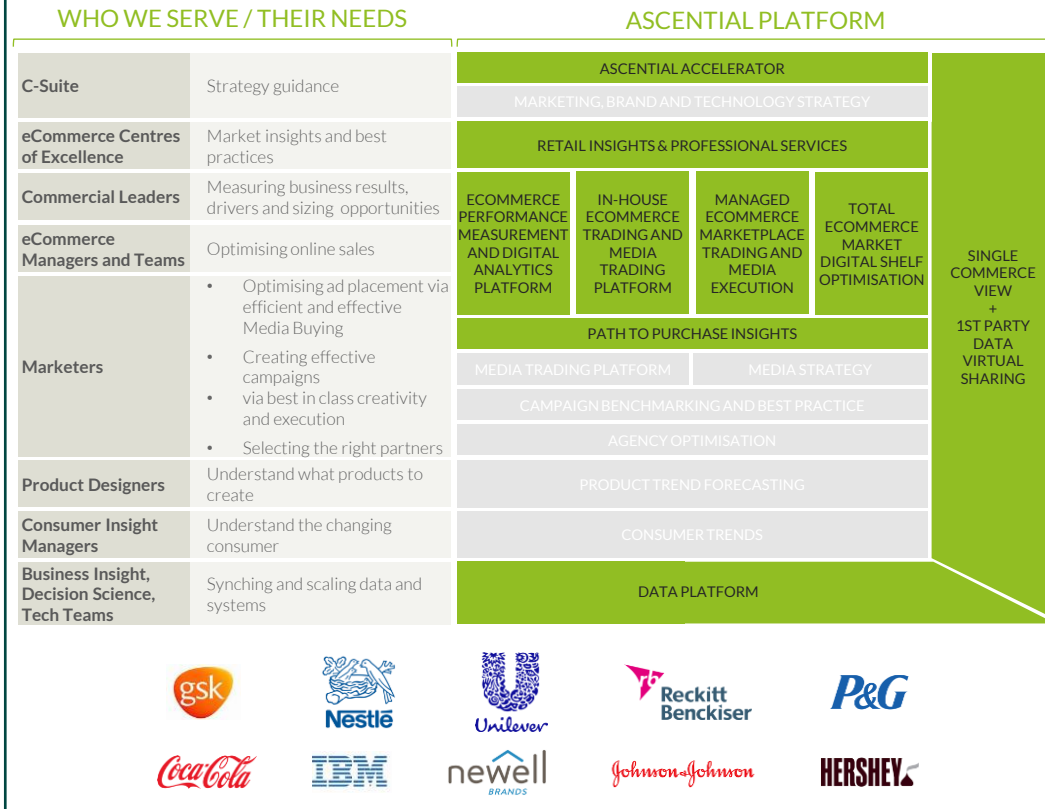
ECOMMERCE GROWTH AND COMPLEXITY DRIVES NEED FOR OUR SOLUTIONS

2019

- % Revenue: 38%
- Margin: 25%
- Growth: +11%



HOW WE SERVE OUR CUSTOMERS



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

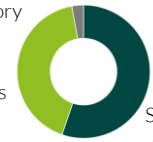
% Revenue: 38%

Margin: 25%

Growth: +11%

Advisory
3%

Events
42%



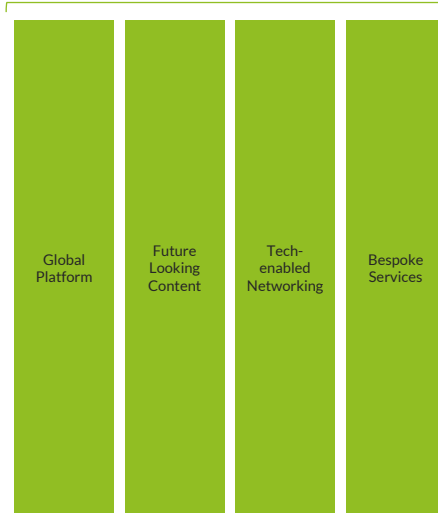
Digital Subscriptions & Platforms
55%

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

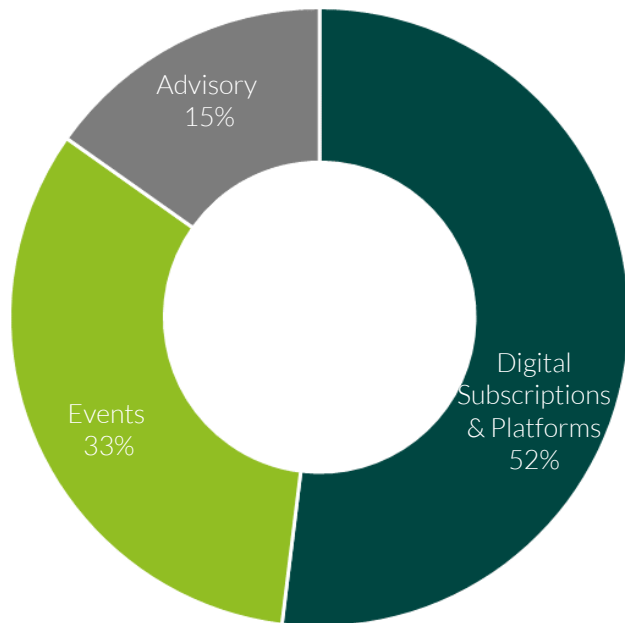
- ✓ **Home of the ecosystem:** Largest quality platform in North America and EMEA
- ✓ **Audience:** C-suite >25% of attendees
- ✓ **Breadth:** 93 countries represented
- ✓ **Content:** 450 speakers and >85 hours of programming



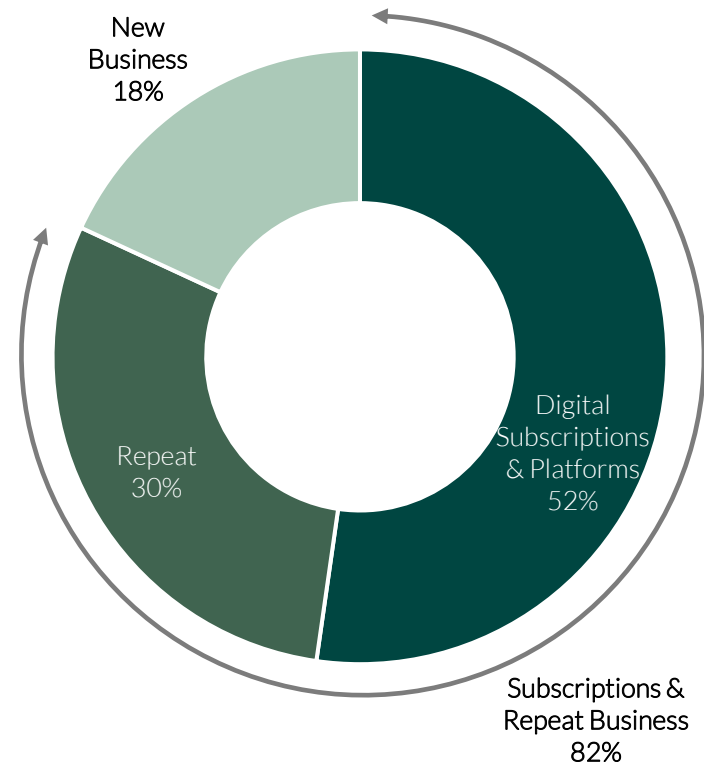
/ ROBUST
BUSINESS MODEL

RECURRING & REPEAT REVENUES¹

Business Model



Repeat Business²

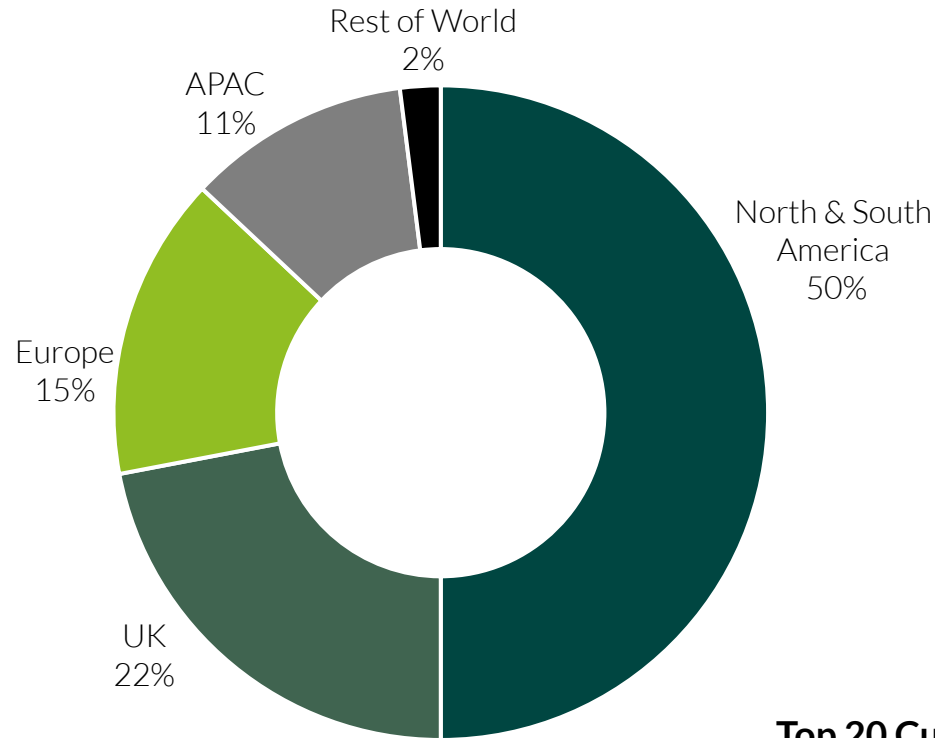


¹ 2019 revenue proforma for acquisitions made in 2019 (Yimian and WGSN China JV)

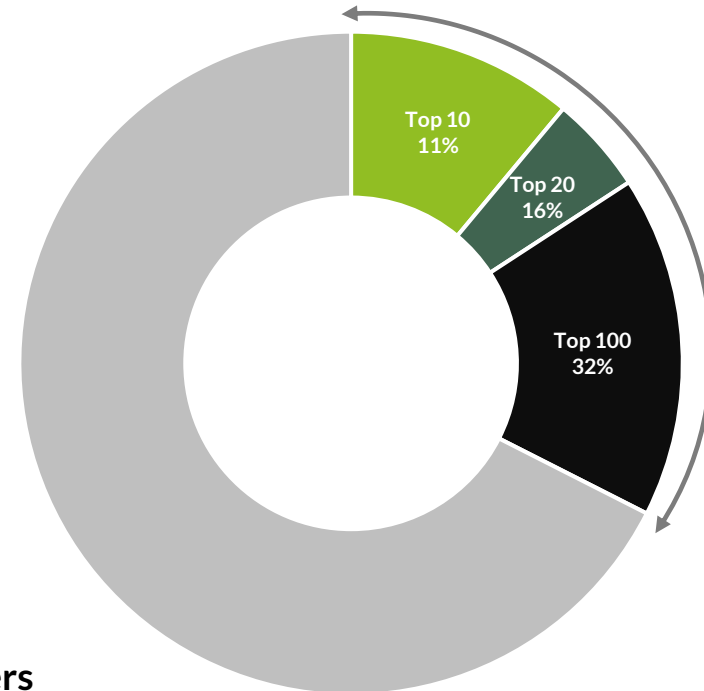
² Repeat defined as a customer delivering revenue in both 2018 and 2019 for the same revenue stream

DIVERSIFIED GEOGRAPHY AND CUSTOMER BASE

Geographic Diversification¹



Customer Concentration²



Top 20 Customers



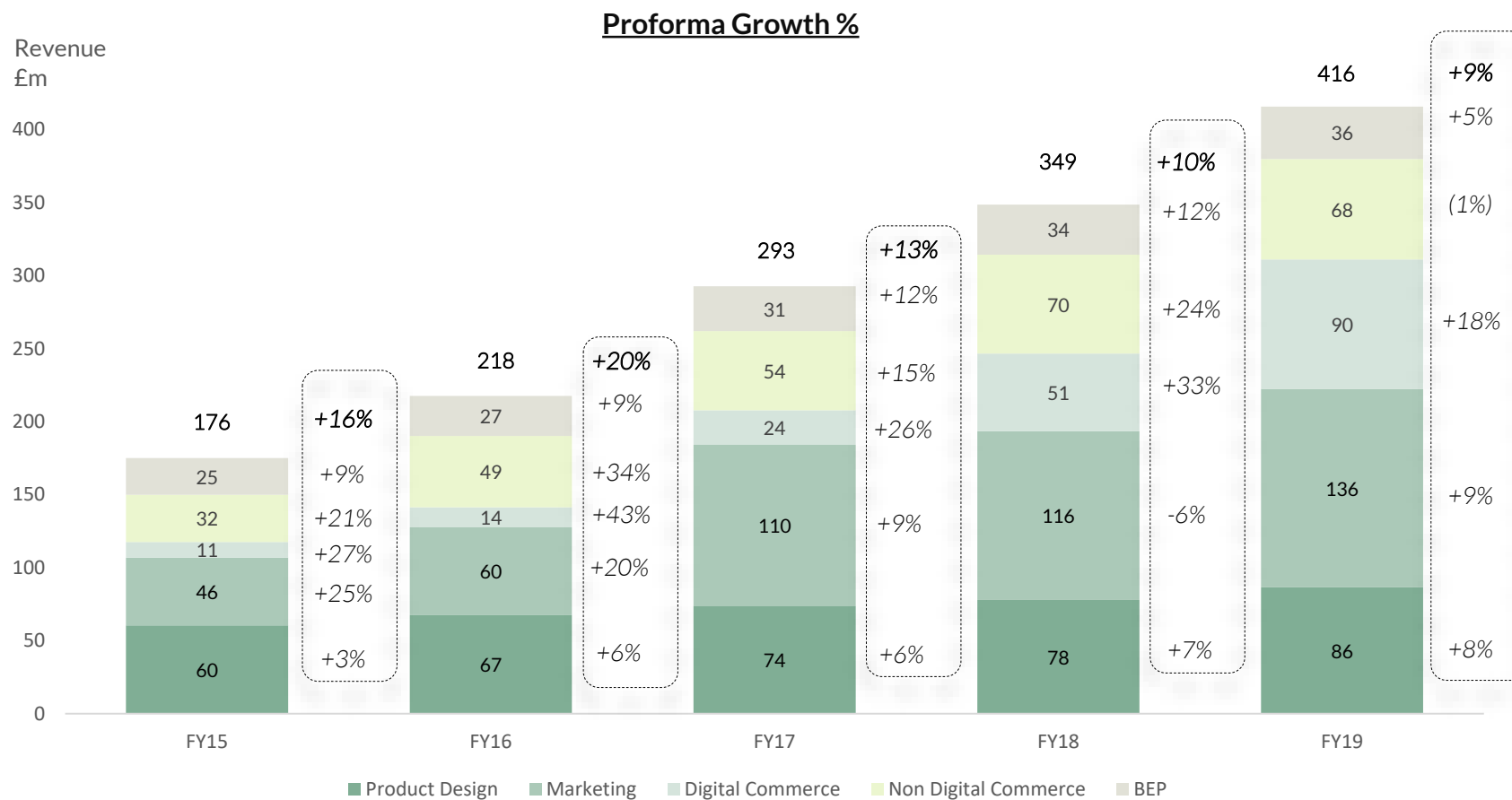
¹ 2019 revenue by location customer (proforma for Yimian and WGSN China JV)

² Customer share of 2019 revenue

/ ATTRACTIVE FINANCIAL PROFILE

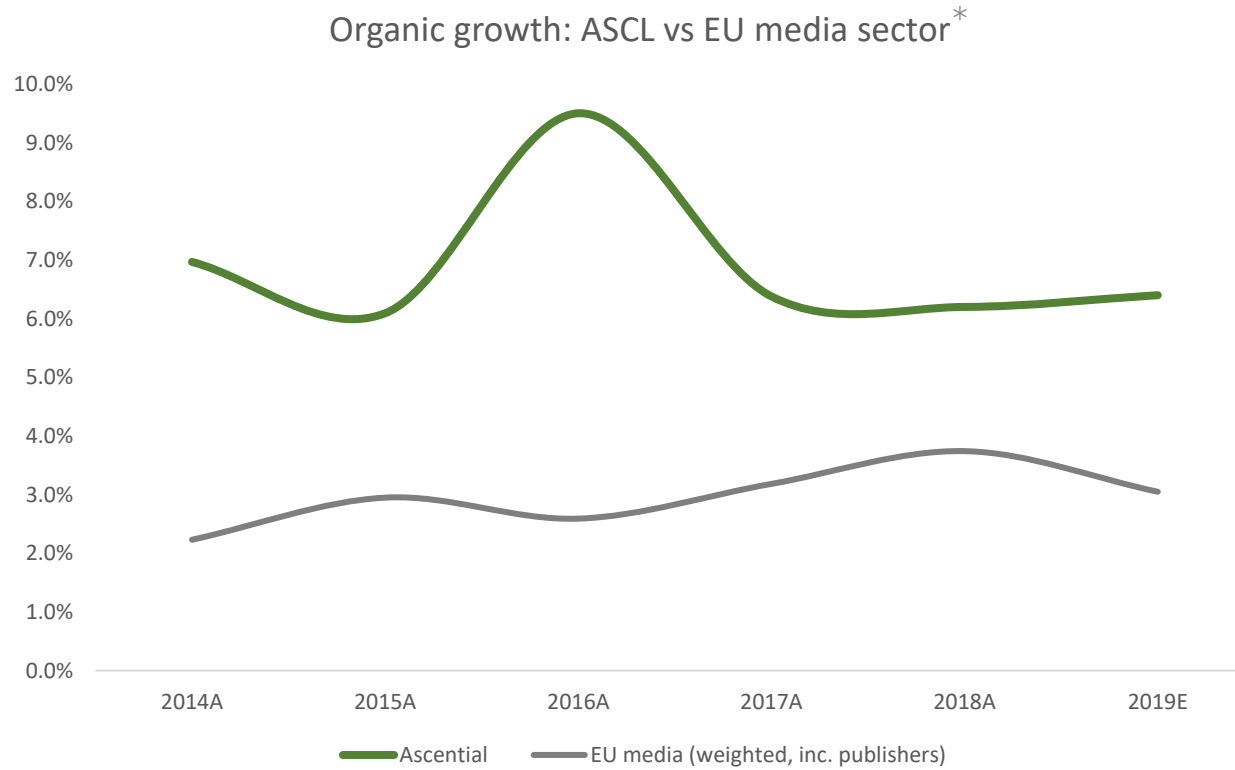


ATTRACTIVE FINANCIAL PROFILE



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