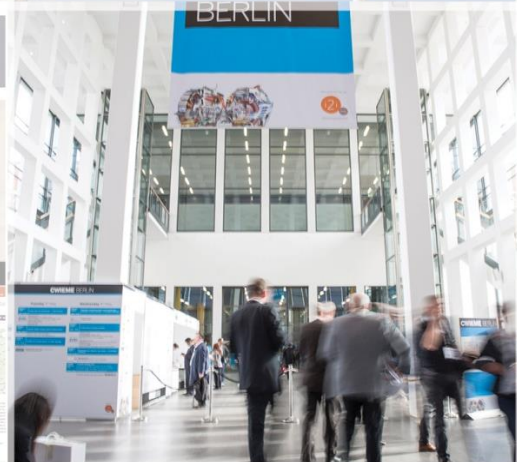
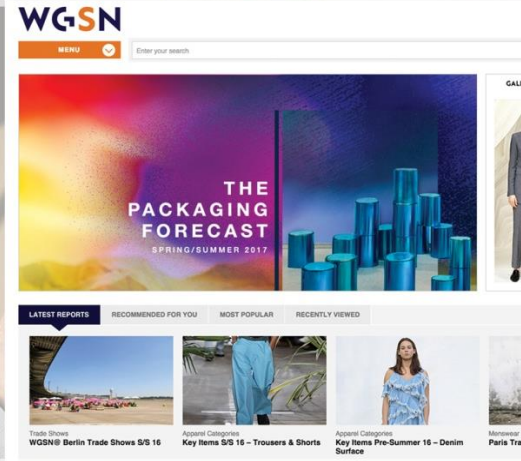




ASCENTIAL

Unconnected Analyst Presentation

April 2016



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Basis of preparation

The financial information throughout this document is in respect of Ascential Holdings Limited (“AHL”) and its subsidiaries. On 8th February 2016, Ascential plc acquired all of the issued share capital of AHL and subsequently listed on the London Stock Exchange.

Agenda

10:45 am	Arrival and Coffee
11:00 am	Introduction (Duncan Painter)
11:10 am	Cannes Lions (Phil Thomas)
11:40 am	WGSN (Jose Papa)
12:00 pm	WGSN Product Demonstration (Sansan Chen)
12:20 pm	Lunch
12:40 pm	Plexus (Natasha Christie-Miller)
1:10 pm	Spring Fair/Autumn Fair, Money20/20 (Duncan Painter)
1:40 pm	Financials (Mandy Gradden)
1:50 pm	Q&A
2:00 pm	Close and Coffee



Introduction to Ascential

Duncan Painter

Introduction

Duncan Painter



Chief Executive Officer

Mandy Gradden



Chief Financial Officer

Phil Thomas



CEO Lions Festivals

Jose Papa



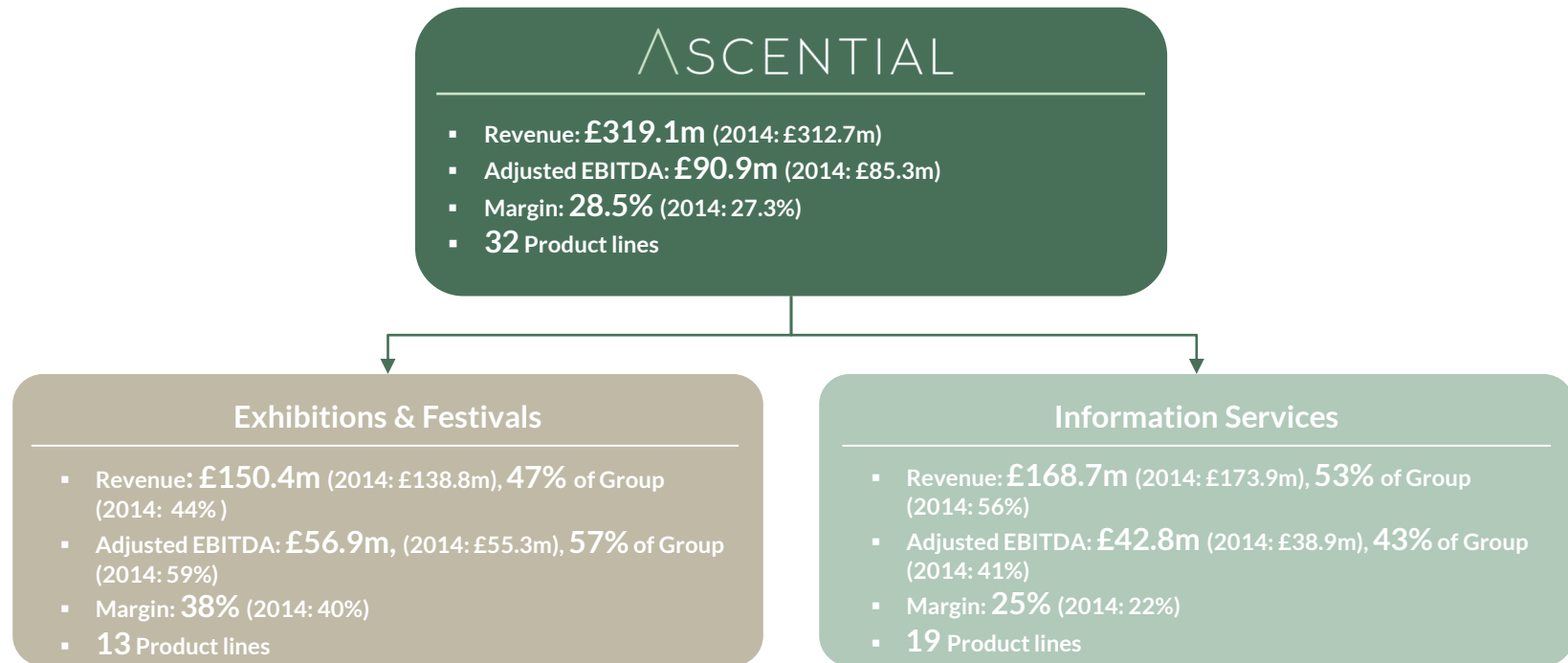
CEO WGSN Group

Natasha Christie-Miller



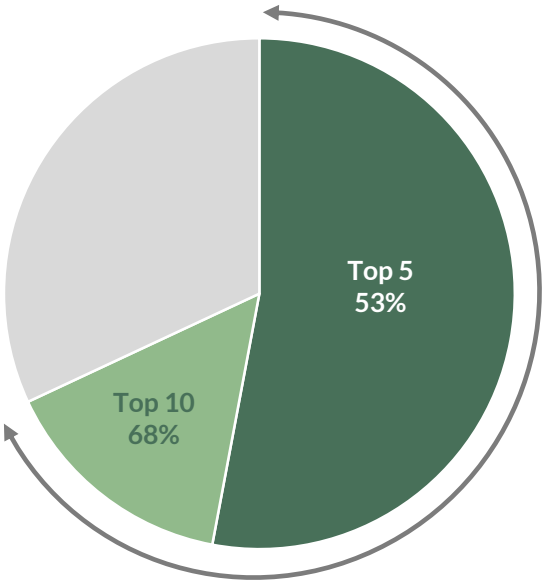
CEO Plexus

An international, business-to-business media company with a focused portfolio of market-leading events and information services products

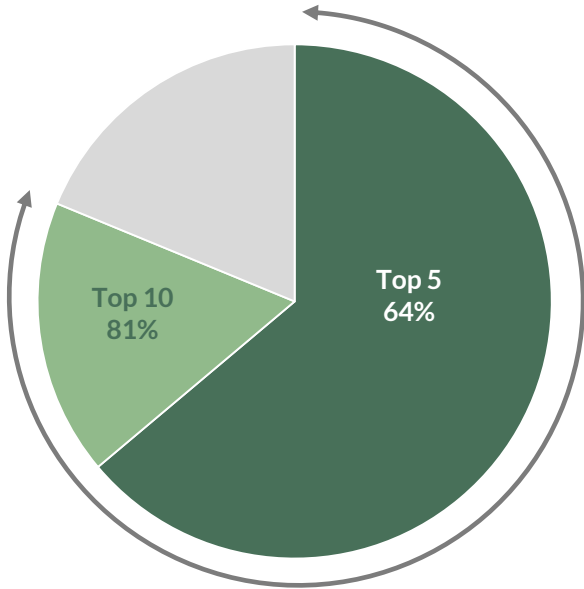


Focused Portfolio of Leading Products






2015 Group Revenue




2015 Group Adjusted EBITDA



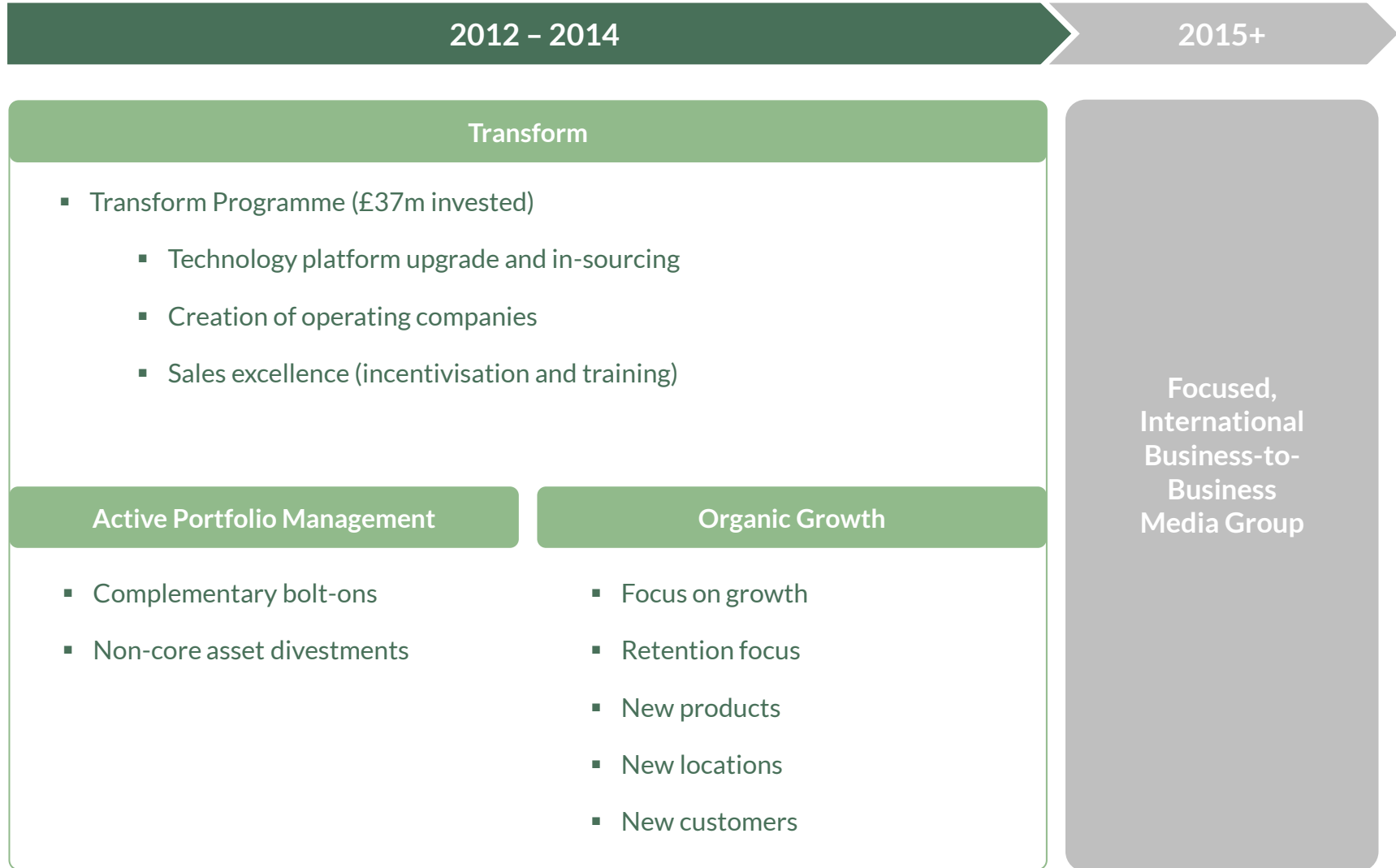
Our Top 5 Products¹

					
2015 Revenue	£60.5m 19% of Total	£42.5m 13% of Total	£33.1m 10% of Total	£18.7m 6% of Total	£14.2m 4% of Total
2015 Organic ² Revenue Growth	↑ 3%	↑ 18%	↑ 10%	↑ 38%	↑ 13%
2015 Customer Value Retention ³	92%	94%	93%	94%	n/a

 Exhibitions & Festivals
 Information Services

1. Top 5 products by Adjusted EBITDA in 2015.
2. Organic growth is calculated to allow the reader with a more meaningful analysis of underlying performance. The following adjustments are made: (a) constant currency (restating FY14 at FY15 exchange rates), (b) event timing differences between periods (if any) (c) excluding the part-year impact of acquisitions and disposals
3. For events, retention is calculated as expenditure at the most recent event by customers who were also present at the previous event, divided by total customers' expenditure at the previous event. For subscription products, retained customer value is calculated as the in-month subscription product revenue by customers who were also customers a year ago, divided by total subscription product revenue in the month one year previously.

Recent Transformation



Relentless and Disciplined Operational Approach

1

Retention-centred

- Rebook/pre-book
- Churn propensity model
- Rigorous review of churned customers

2

Strong Selling Culture

- Daily sales optimisation
- Weekly/monthly performance reviews
- Sales League Tables and “Elite” sales incentive programme

3

Rigorous Capital Allocation

- Focus on market-leading products with potential for growth and scalability
- Assets with lower growth potential run for cash with funds re-invested in high-growth products

4

Disciplined Portfolio Management

- 6 acquisitions made during 2012-15 at average multiple of 7.8x EV/EBITDA
- 4 non-core disposals realised at 12.4x average EV/EBITDA



Cannes Lions

Phil Thomas

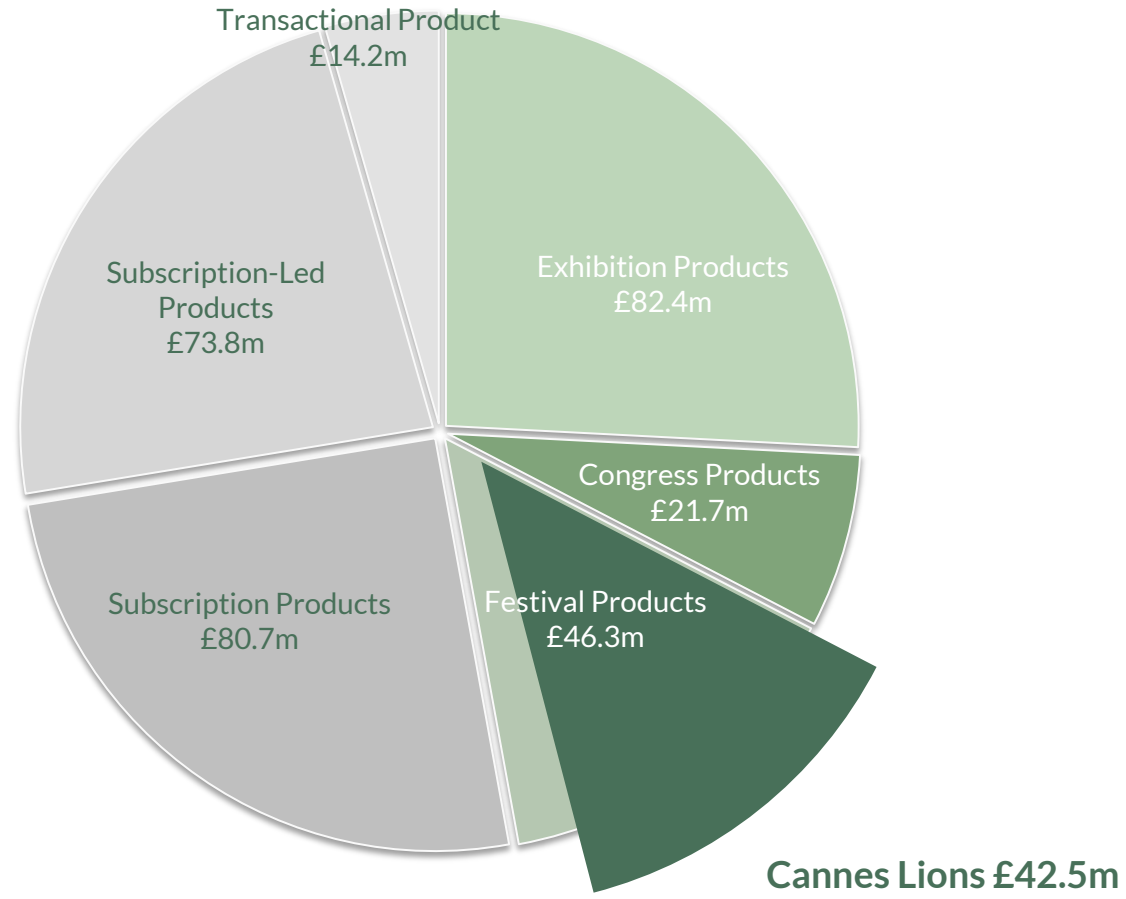
“

The No.1 global festival for the branded communication industry

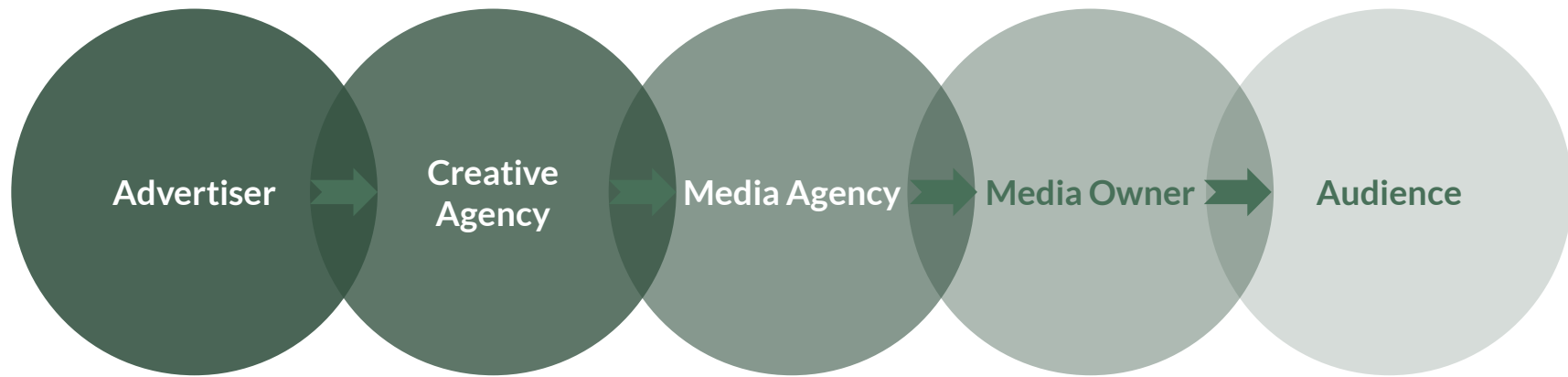
”

Cannes Lions

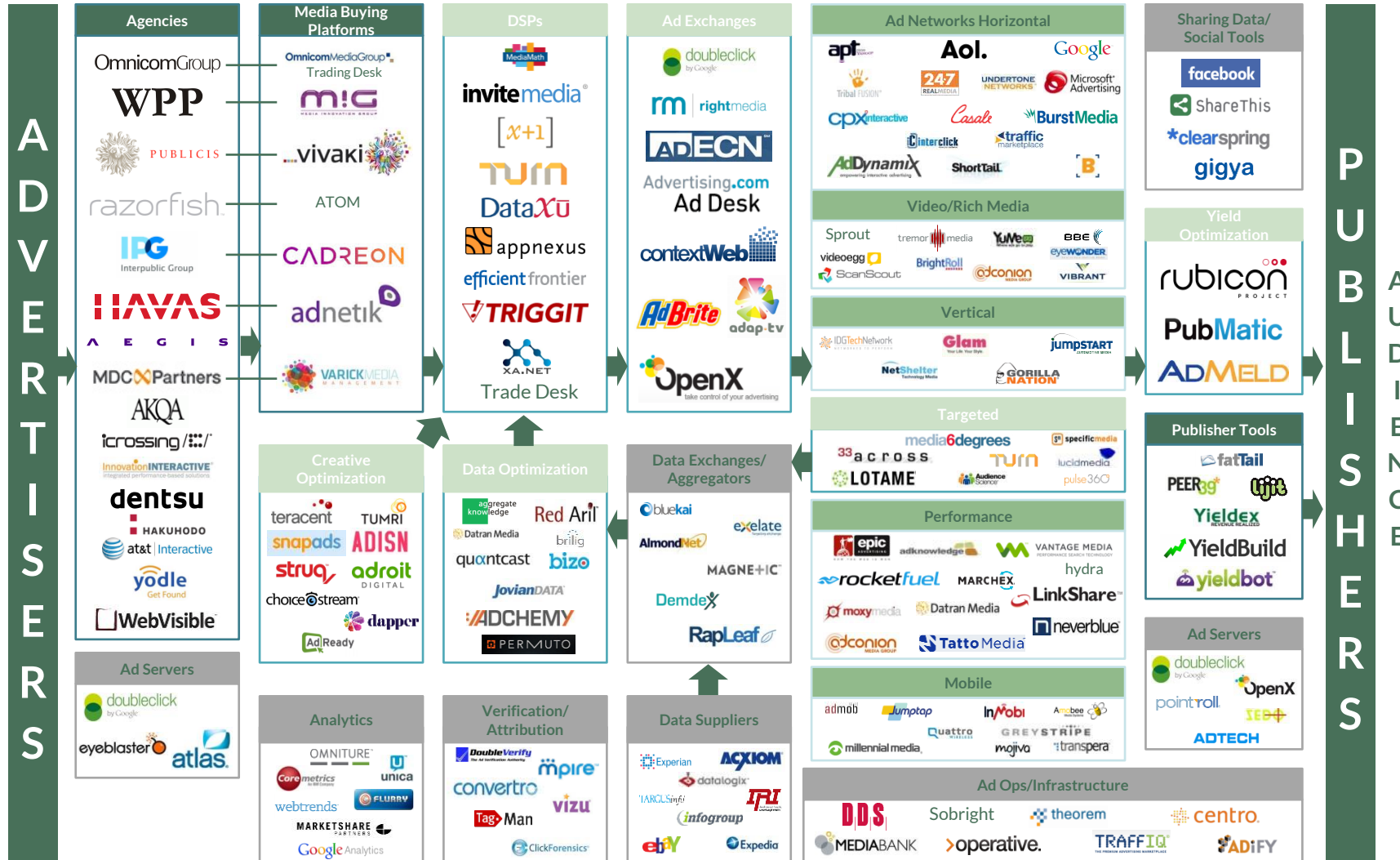
2015 Revenue



The Traditional Advertising Value Chain

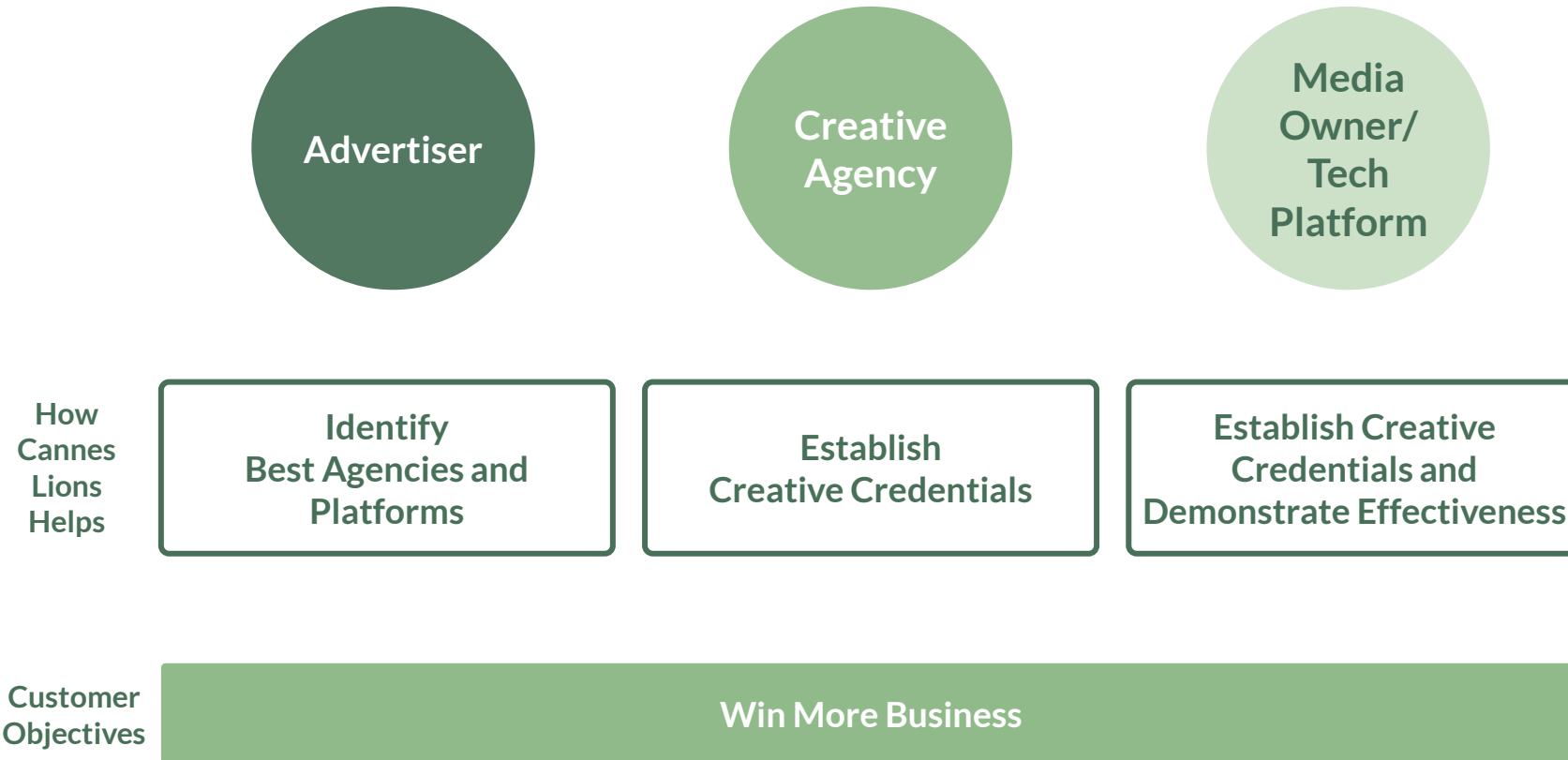


The Current Advertising Value Chain



Source: "The advertising value chain", Luma Partners.

The Need that Cannes Lions Serves



Advertiser Perspective



“Cannes rewards creativity that makes an impression; not that just delivers impressions. For McDonald’s, we’ve seen ROI 54% higher with creative that wins Lions than creative that doesn’t.”

Matt Biespiel
Global Brand Development,
McDonald Corporation

“Our desire to celebrate brilliance in creativity, the presence of Diageo here this week in Cannes, is a hard-headed business belief that you sell more at higher prices if you’re really creative.”

Andy Fennell
CMO,
Diageo

Advertiser of the Year Winners

- | | |
|------|---|
| 2015 |  |
| 2014 |  |
| 2013 |  |
| 2012 |  |
| 2011 |  |
| 2010 |  |
| 2009 |  |
| 2008 |  |
| 2007 |  |
| 2006 |  |

Creative Agency Perspective



Creative
Agency

“Cannes Lions is the Oscars of our industry. It’s an event that is extremely important to our people, and extremely important to our clients.”

Sir Martin Sorrell
WPP

“Cannes Lions is just as important as the World Economic Forum to Edelman.”

Richard Edelman
CEO and President,
Edelman

Creative Agencies at the Festival

WPP



OmnicomGroup



dentsu
ΛEGIS
network

HAVAS

groupm

MDC∞Partners

Media Owner/Tech Platform Perspective

Media Owner/Tech Platform

“Cannes Lions is a wonderful time to connect with and be inspired by the brightest minds in the advertising world. Facebook’s partnership with Cannes Lions enables us to bring our family of apps and services to life during the world’s Festival of Creativity.”

Julie Hogan,
Head of Global Event Marketing,
Facebook

“Google is honoured to work with the Cannes Lions Team and share in this innovative, forward-thinking event.”

Melanie Sweet
Head of Strategy,
Google

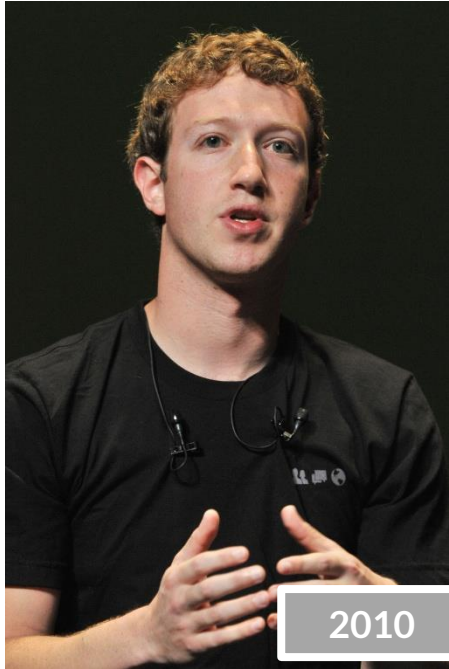
Media Owner/Tech Platforms at the Festival



Lions Festivals Introduction Video



Cannes Lions – The Delegate Experience



2010



2014



2014



2012



2013



2015



2011



2009

Cannes Lions – The Delegate Experience

9.5k

Delegates
in 2015

Networking



Learning



Inspiration



Celebration























Cannes Lions – The Awards



Cannes Lions – The Awards

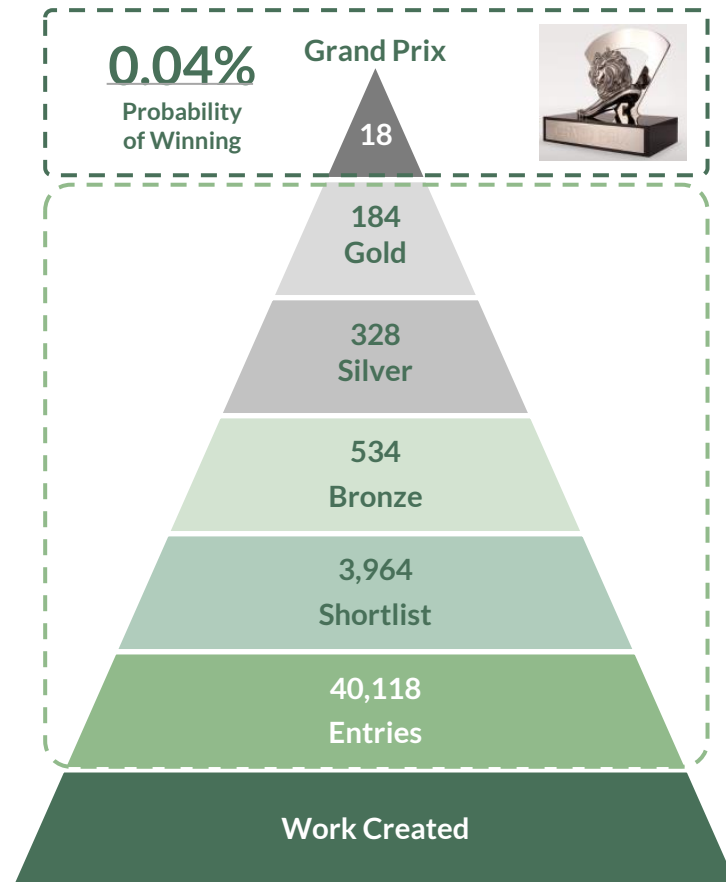
21 Sections

 BRANDED CONTENT & ENTERTAINMENT	 CREATIVE DATA	 CREATIVE EFFECTIVENESS	 CYBER	 DESIGN
 DIRECT	 FILM	 FILM CRAFT	 HEALTH & WELLNESS	 INNOVATION
 MEDIA	 MOBILE	 OUTDOOR	 PHARMA	 PR
 PRESS	 PRODUCT DESIGN	 PROMO & ACTIVATION	 RADIO	 TITANIUM & INTEGRATED

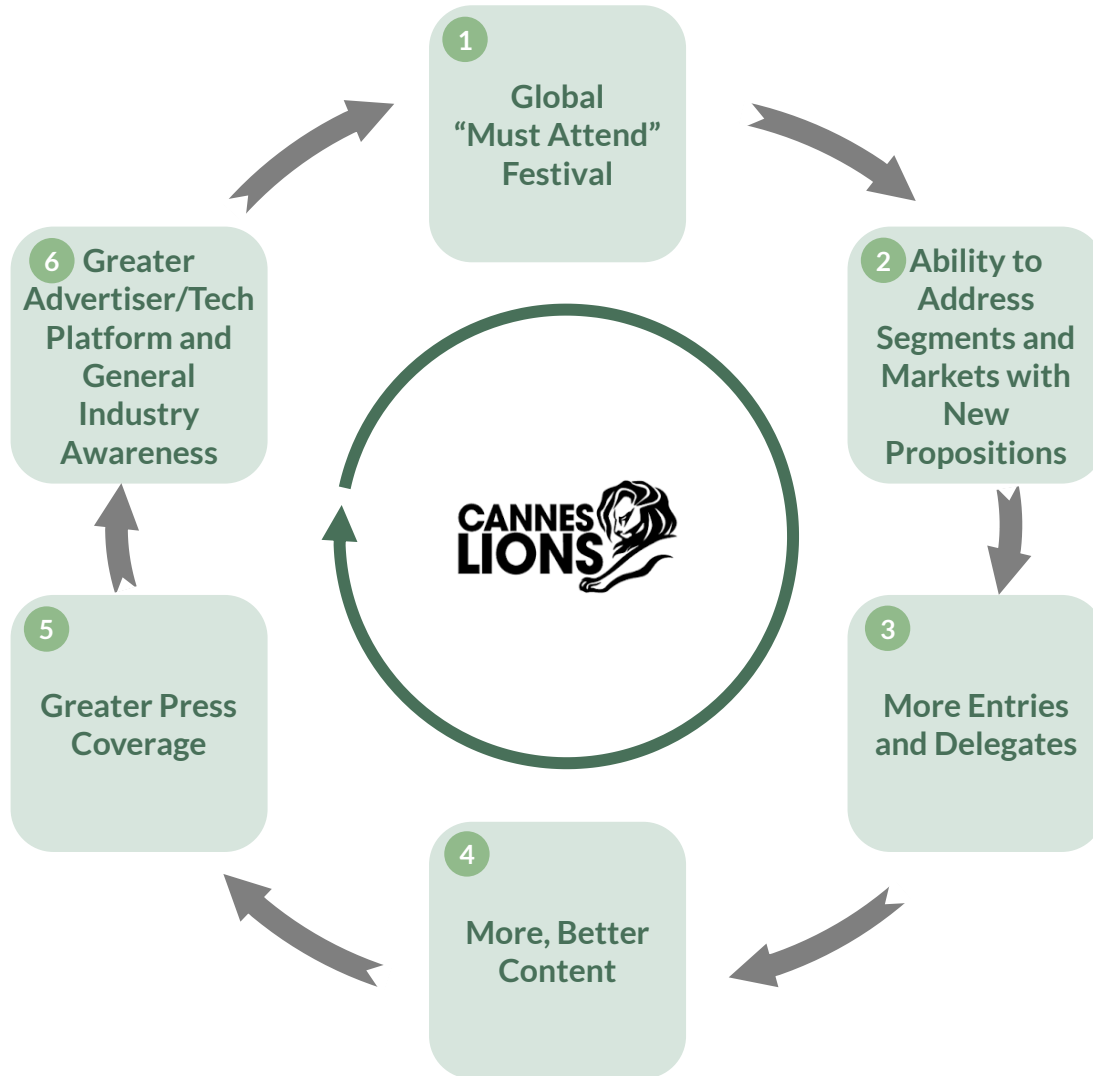
6 Awards Shows



40k Entries and 18 Grand Prix Awarded in 2015



Why Cannes Lions Works

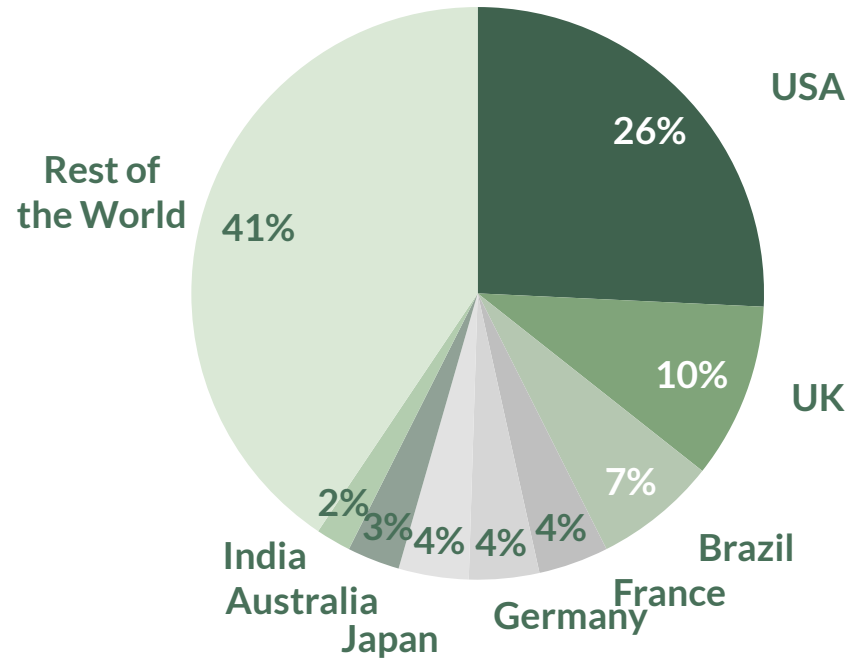


- 1** No.1 market position
- 2** Launched Lions Health in 2014 and Lions Innovation in 2015
- 3** More than 40k entries and 9k delegates in 2015, growing at 5% and 7% CAGR since 2012
- 4** 250 content sessions from 508 speakers in 2015
- 5** 6,828 press articles June 2015, 28% more than the prior year
- 6** In 2008, Cannes Lions attracted 69% of the worlds top 100 advertisers by spend; in 2015, it attracted 80%, representing \$106bn in advertising spend¹

¹ Identification of top 100 advertisers based on Advertising Age DataCenter's Global Marketers 2014 report which includes a list of the 100 largest global marketers by worldwide measured-media spending in 2013. The same list has been compared with Cannes Lions paying delegates in 2008 and 2015.

Who Are Our Customers

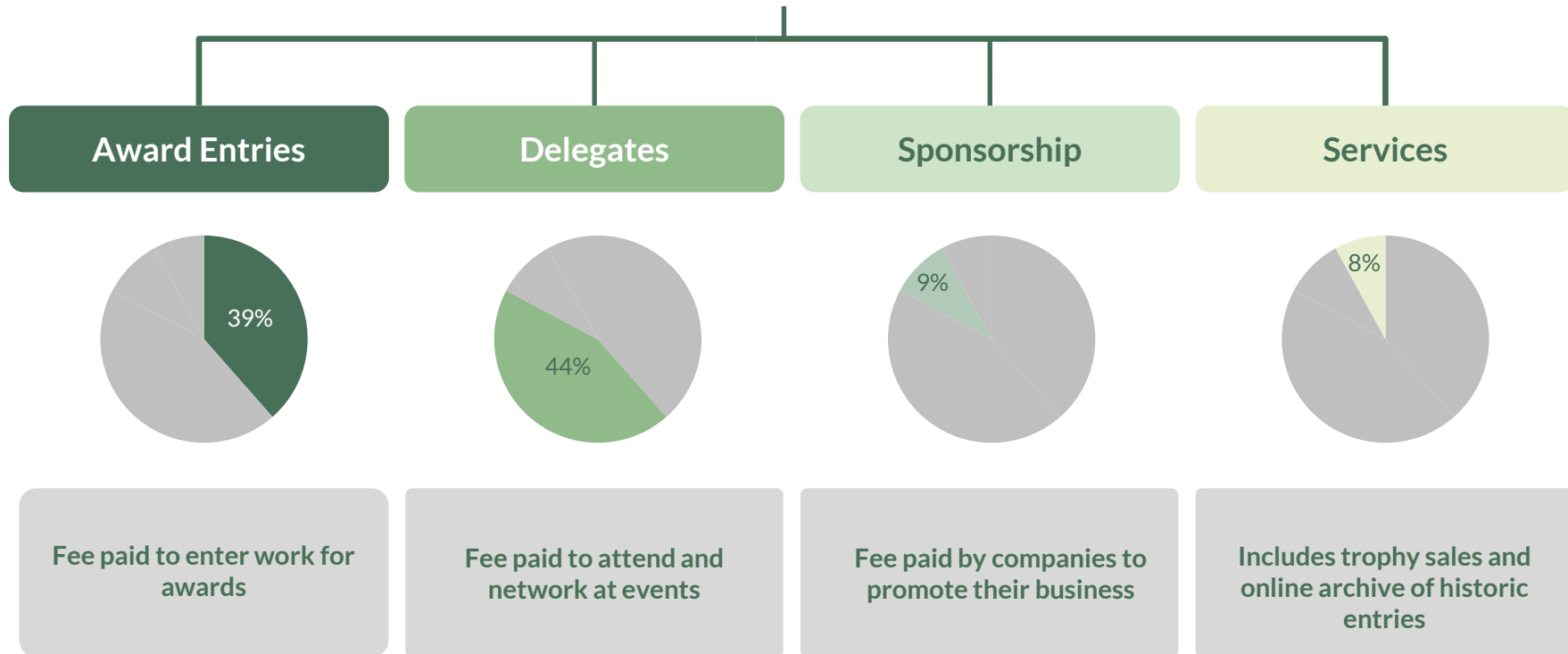
2015 Customer Breakdown by Region ¹



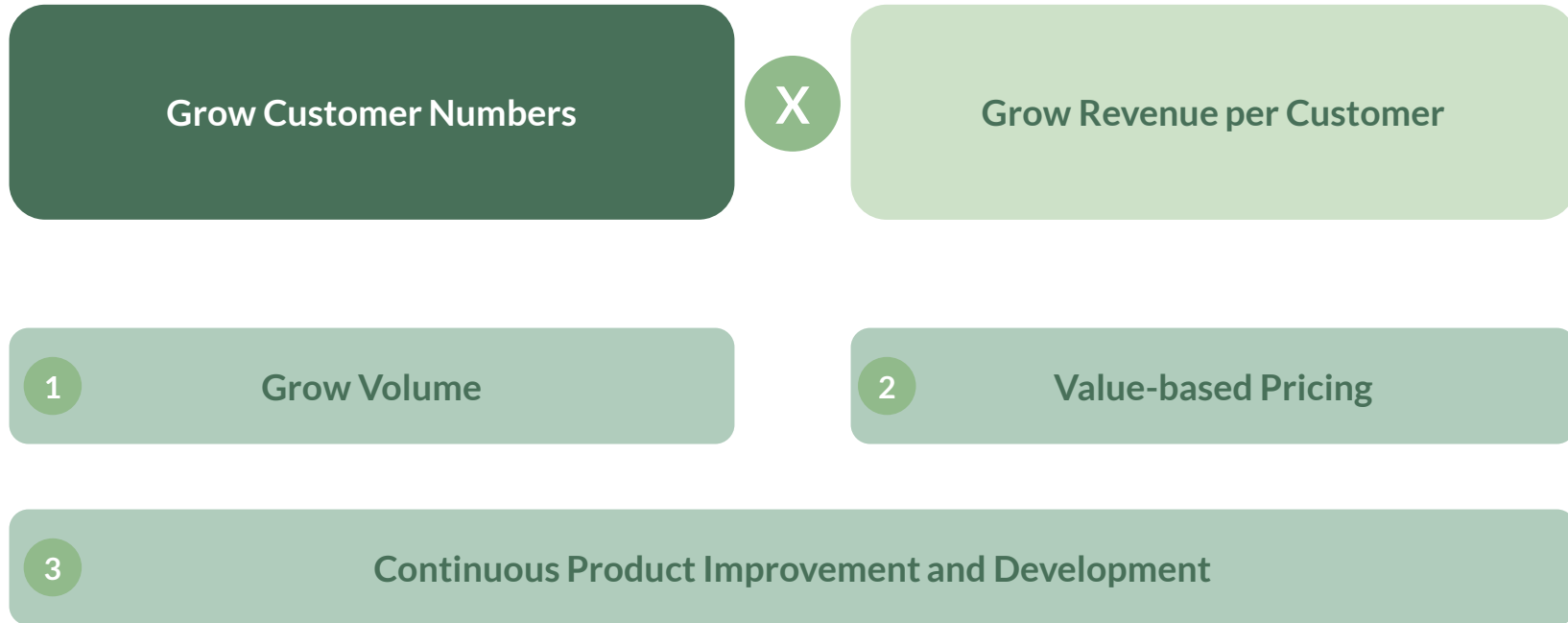
How We Generate Revenue



£42.5m
2015 Revenue

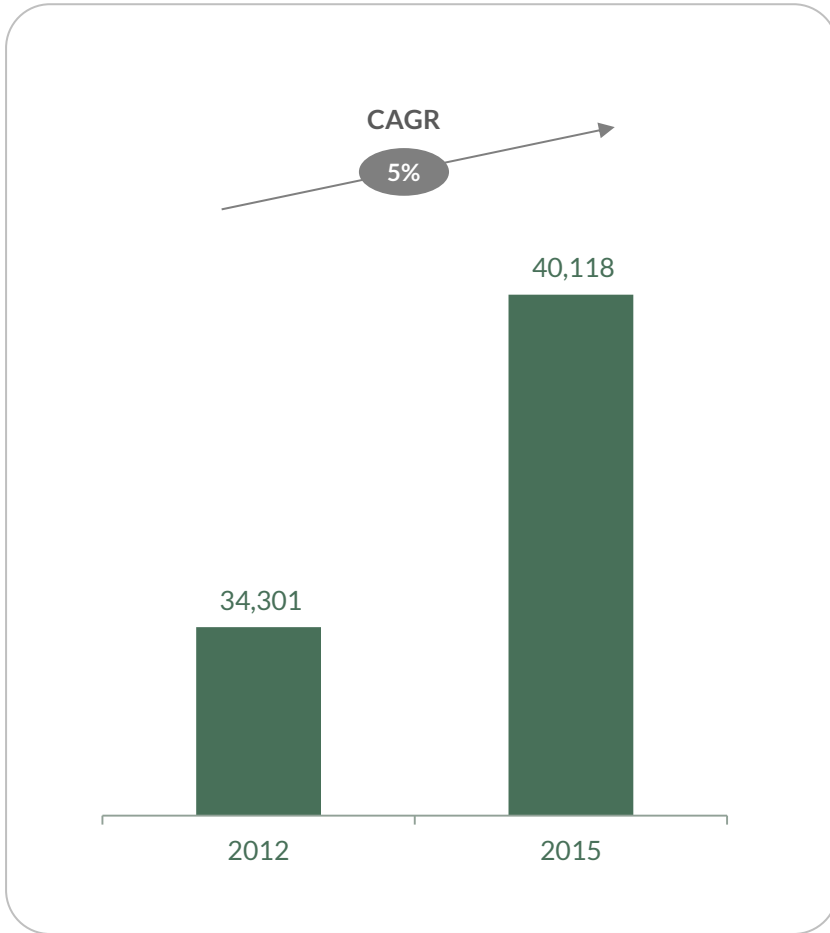


Key Drivers of Organic Growth

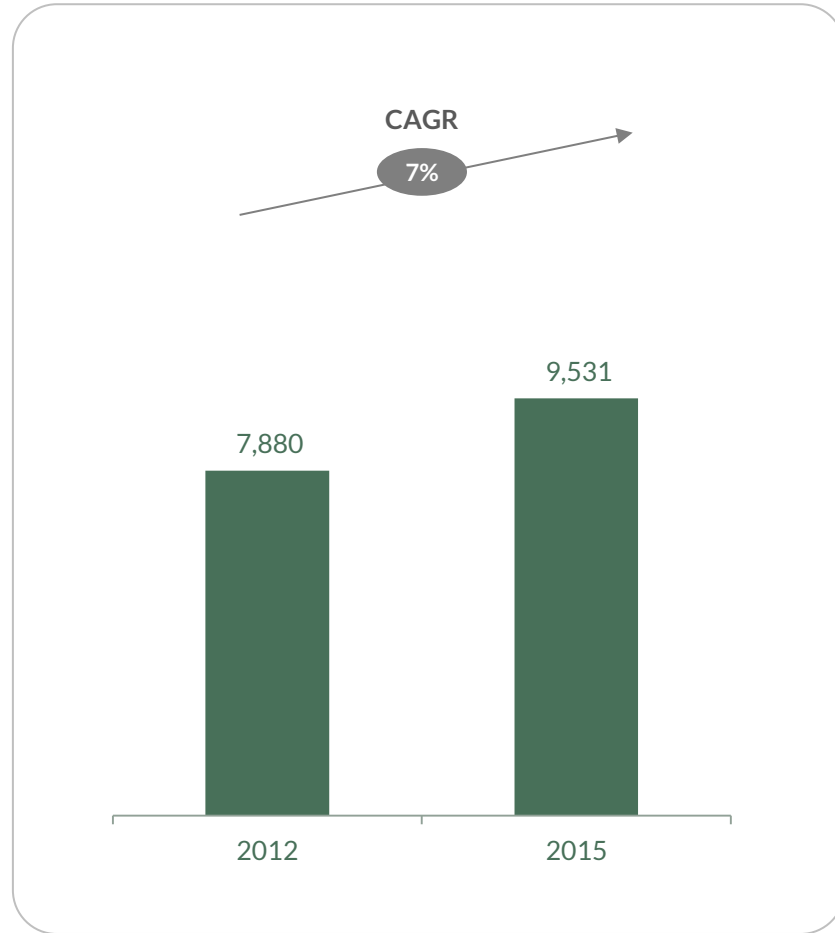


1 Grow Volume

Number of Cannes Lions Entries



Number of Cannes Lions Delegates

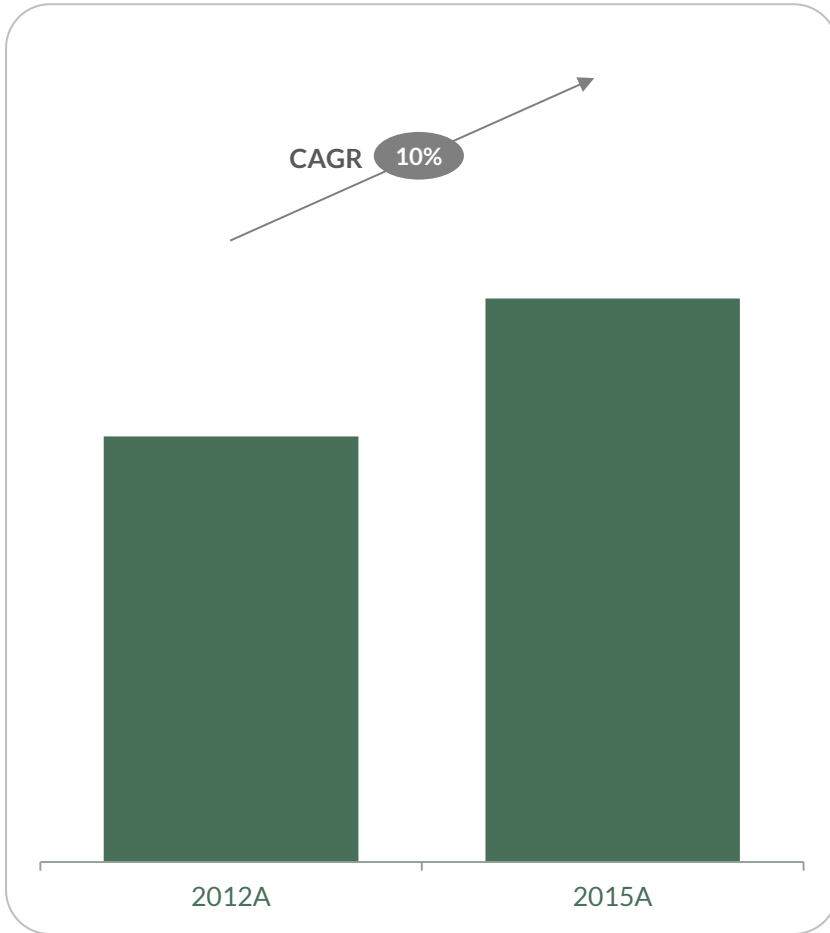


2 Value-based Pricing – Delegates

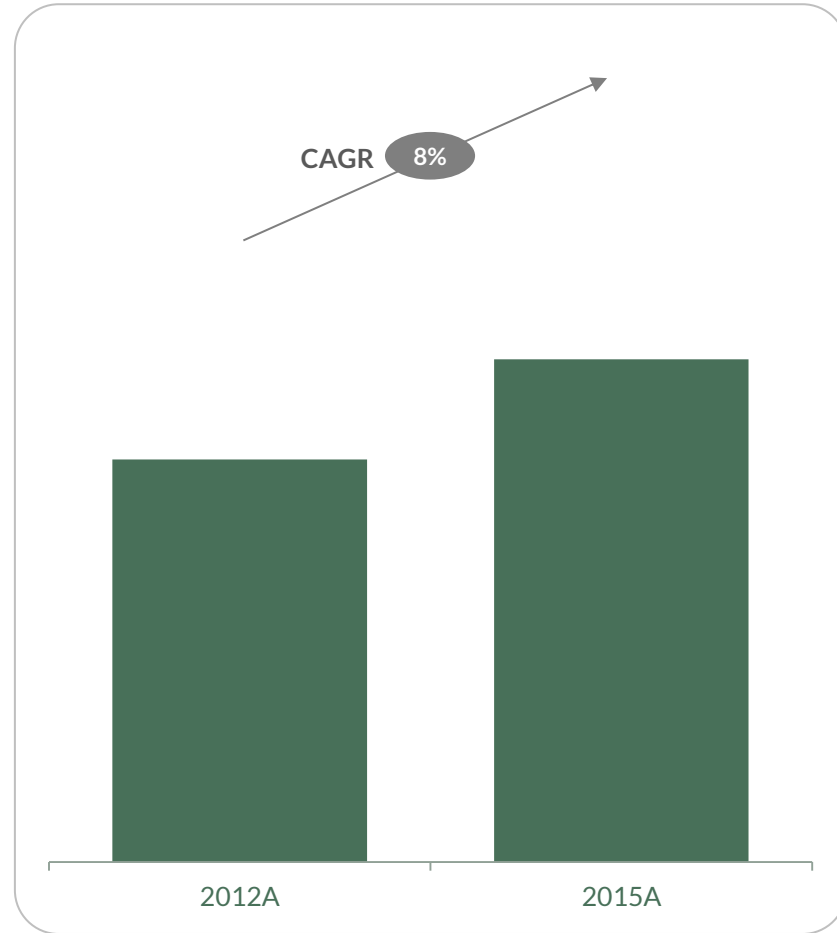
	CLASSIC	NETWORKING	LIONS HEALTH	INNOVATION	ENTERTAINMENT
	A full week of <u>Cannes Lions</u> talks, networking, Awards Ceremonies, Galas and the exhibitions.	New for 2015 A full week of exclusive networking opportunities. Meet and connect with Cannes Lions delegates from agencies and brands from all over the world.	New for 2014 Life-changing creativity for the healthcare communications industry	New for 2015 Ideas at the intersection of data and technology	New for 2016 Exploring the ways talent and storytelling can elevate content into the cultural mainstream and focus on unskippable creativity
STANDARD	€3,050 add €1,000 to extend to a complete	€1,495	€1,495	€1,495	€1,495
GOLD <i>Limited availability</i>	€4,050	N/A	N/A	N/A	N/A
PLATINUM <i>Sold out</i>	€6,800	N/A	N/A	N/A	N/A

2 Value-based Pricing – Results to Date

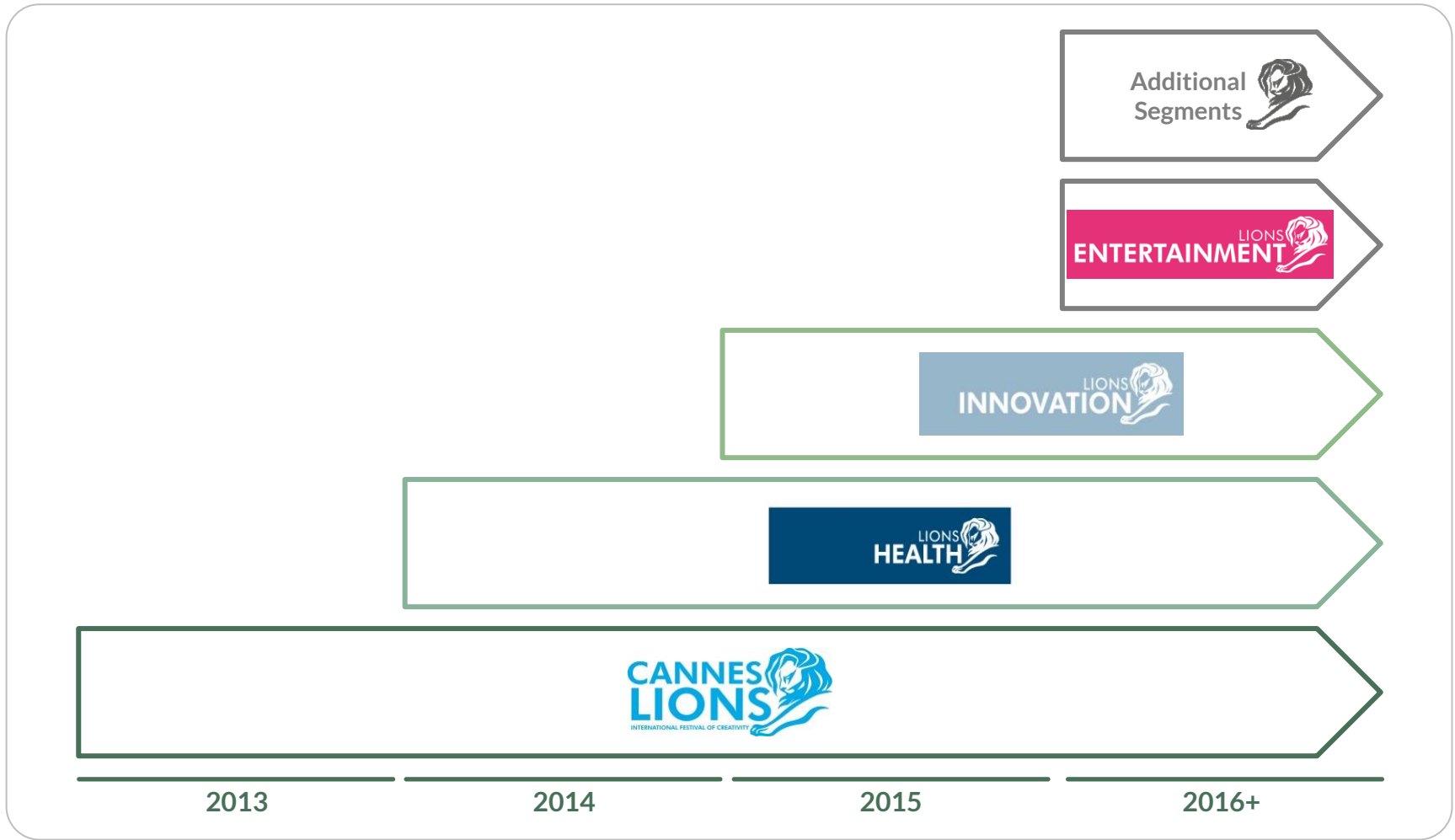
Cannes Lions Award Entries Yield



Cannes Lions Delegates Yield



3 Continuous Product Improvement and Development



3 Case Study: Lions Health



Year 2 KPIs (2015)

420

Delegates

1,862

Entries

€1.8m

Revenue

3 Case Study: Lions Innovation



Year 1 KPIs (2015)

485

Delegates

63%

of Innovation
Customers are New to
Cannes Lions

845

Entries

25%

of Innovation Customers
from C-Suite

€1.9m

Incremental
Revenue

Summary

1

**No.1
Market Position**

2

**Advantaged
Business Model**

3

**Strong
Growth Prospects**



BEST OF S/S 17

MINAS TREND

COLLECTIONS | WOMEN

GALLERY >>> COLLECTIONS

- 03.24.16 Raoul
- 03.15.16 Lucie Brochard.v6
- 03.09.16 Diego Miranda
- Moon Young Hee
- Miu Miu
- YDE
- Afterhomework
- Moncler Gamme Rouge
- Kate Bee

WGSN | FUTURES PRESENTS

THE VISION 2030

25 - 26 MAY 2016
B1, BLOOMSBURY, LONDON

BOOK NOW

LATEST REPORTS | RECOMMENDED FOR YOU | **MOST POPULAR** | RECENTLY VIEWED This week ▾

Analysis
Top 10 Young Women Campaigns S/S 16
04.13.16

Category Updates
The Skirt - S/S 17 Category Update
04.11.16

Forecast
Design Development A/W 17/18: Women's Knitwear
04.01.16

INfusion
Women's Prints & Graphics A/W 17/18: Eclectic Luxe - INfusion
04.11.16

Inspiration
Chroma: The Power of Colour
04.08.16

WGSN

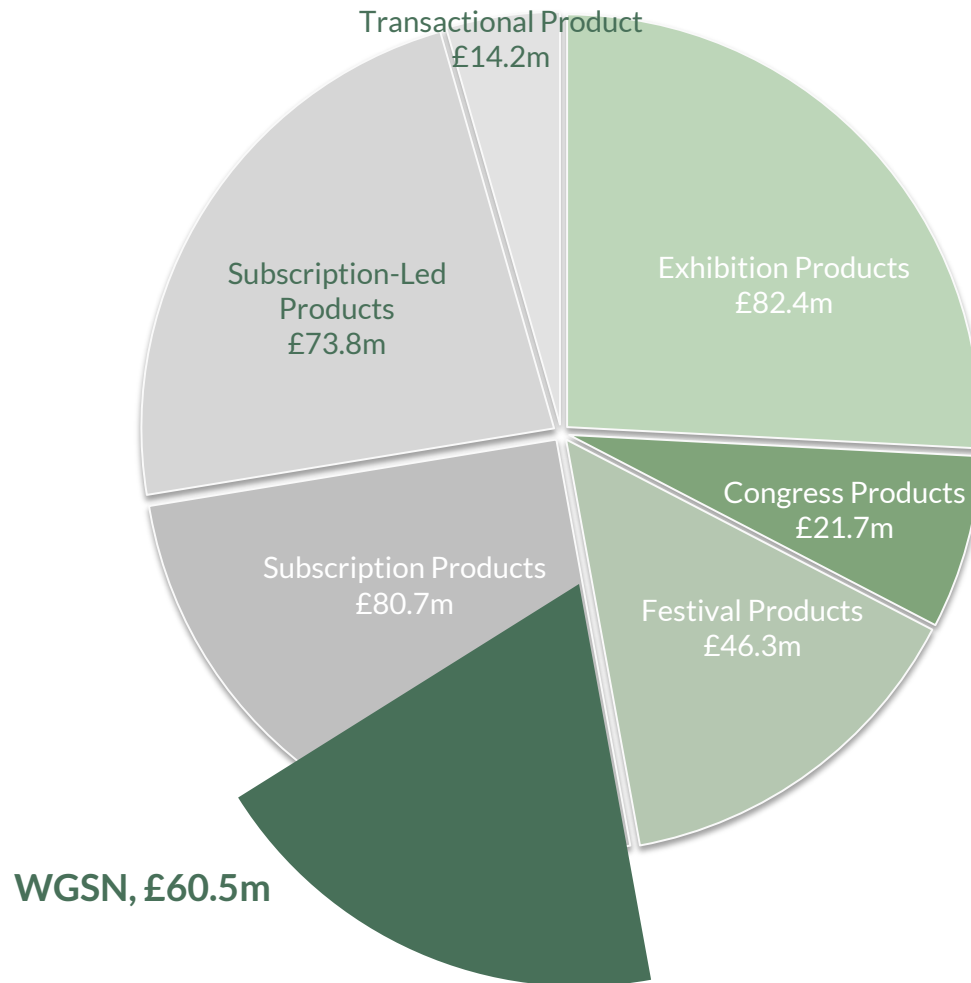
Jose Papa



The essential, global, platform for fashion that enables customers to plan and trade their ranges effectively



2015 Revenue



The Needs WGSN Serves



The Product Suite

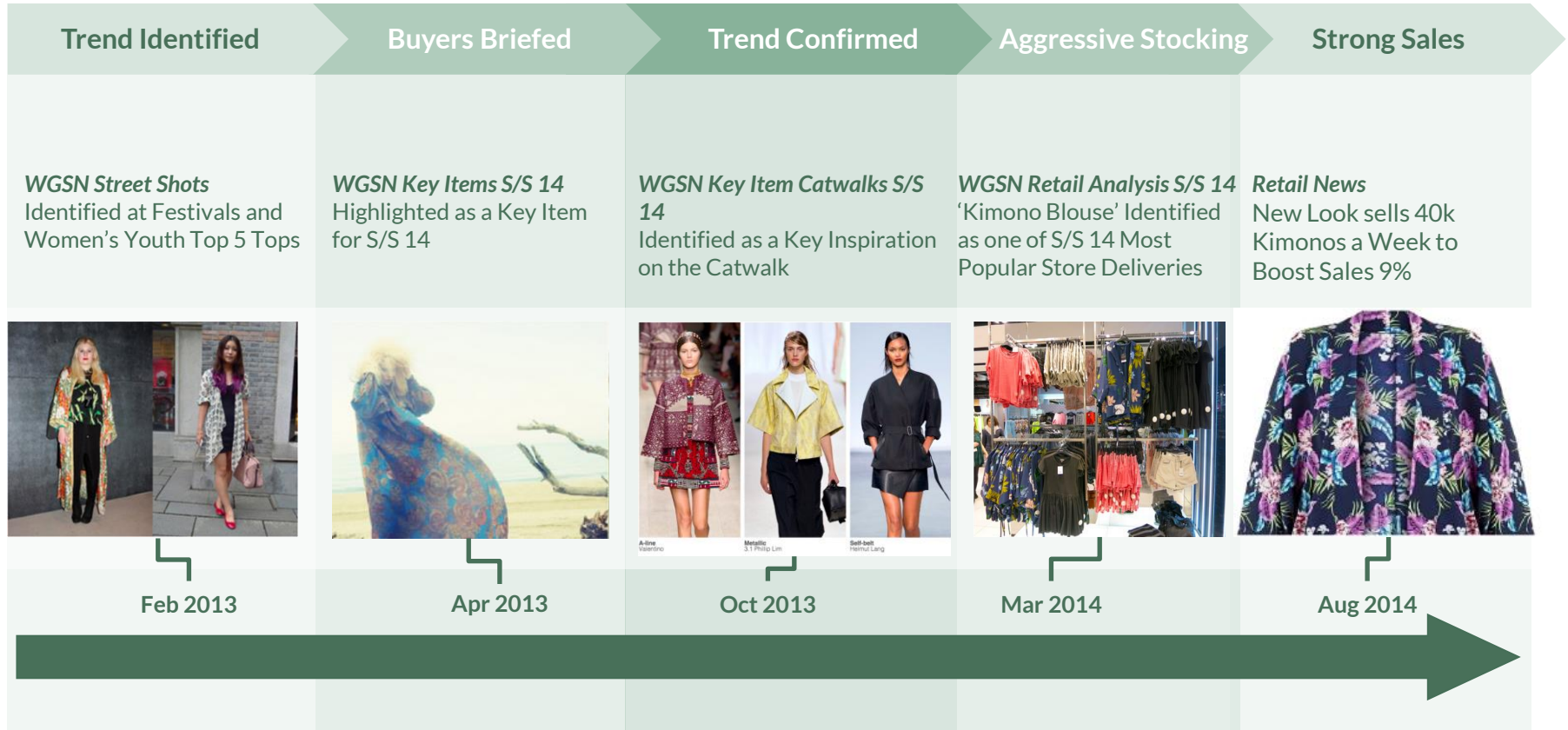
WGSN Platform

WGSN FASHION	WGSN Lifestyle & Interiors	WGSN StyleTrial <small>Powered by SoundOut</small>	WGSN INstock	WGSN MINDSET
<ul style="list-style-type: none"> Trend forecasts and design inspiration <ul style="list-style-type: none"> 17+ million hi-res images Over 4k reports annually 	<ul style="list-style-type: none"> Trend forecasts and design inspiration <ul style="list-style-type: none"> 13 product categories Launched 2010 and relaunched 2015 	<ul style="list-style-type: none"> Uses crowd sourcing to identify best-sellers/dogs Can return high volume of tests in 48h Launched 2015 	<ul style="list-style-type: none"> Retail price, range and colour architecture analytics based on over 100m SKUs tracked daily Launched 2013 	<ul style="list-style-type: none"> Advisory service that helps clients interpret the implications of global trends on their range Launched 2012

Designers	✓✓✓	✓✓✓	✓✓✓	✓	✓✓✓
Buyers	✓	✓	✓✓✓	✓✓	✓✓✓
Merchandisers	✓	✓	-	✓✓✓	✓✓✓
Strategy/CXO	✓	✓	-	✓✓	✓✓✓

✓✓✓ Target User

WGSN in Action – The Kimono



The Criticality of Planning and Trading the Range Effectively

Getting it Wrong



J.CREW
2015

'Tilly' cardigan

“We didn't have the right cardigan”

CEO of J.Crew

Net loss of \$426m Q1 2015

Getting it Right



NEW LOOK
2014

New Look sold
40,000 kimonos a
week for 13 weeks,
equating to one
every five seconds

“Driven by the fact that we hit key trends effectively”

CEO of New Look

LFL sales up 9%
Underlying operating profit up 38%

The WGSN Process



- Catwalk shows
- Influential blogs
- Digital/magazine subscriptions
- Trade shows
- Influential festivals
- Mindset projects
- Research trips
- Street shots in major cultural hubs
- Constant social media monitoring

- Global specialists
- Expert collaborators

- WGSN image and reports library
- Images mapped in Catwalk Analytics
- WGSN INstock data
- GA Big Query analysis of report views

- WGSN's unique trend days twice per year
- Two-year vision and fashion forecast
- 400 reports per month

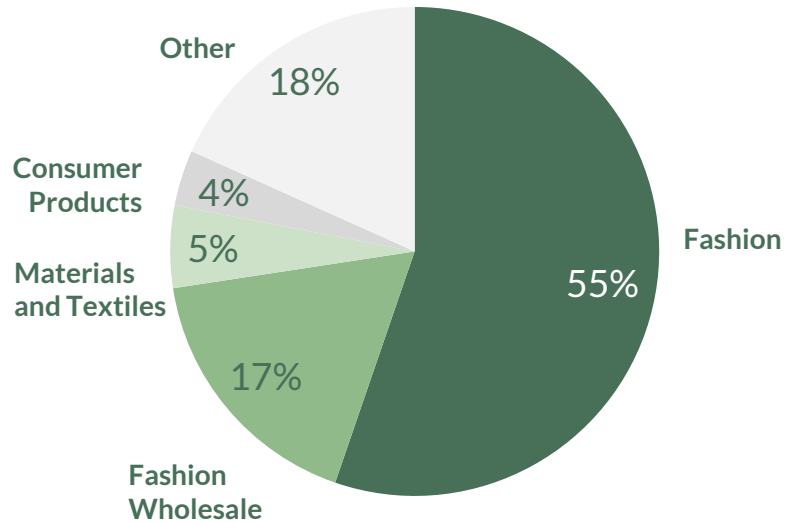
How WGSN Works



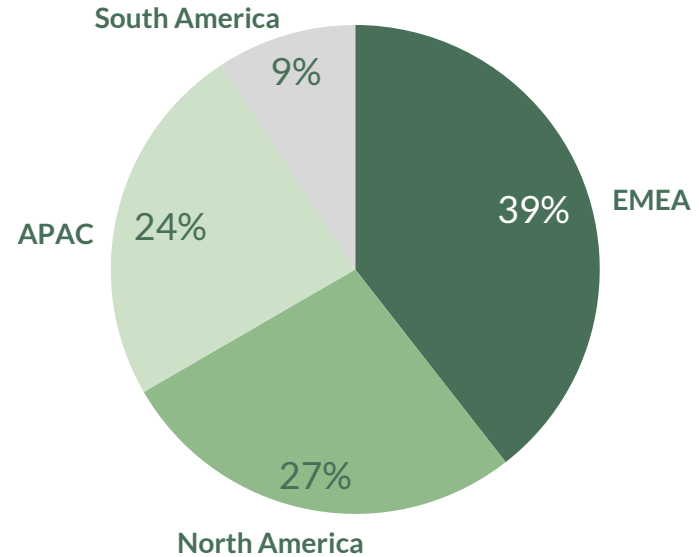
- 1 Unrivalled range of products; Time on Site per Active User +18.9% YoY/ Over 4,000 reports in 6 languages
- 2 6,253 customers in 2015
- 3 No large-scale global competitor
- 4 1.14 products per customer in 2015 vs. 1.01 in 2012
- 5 £5.3m spent in Opex/Capex on product 2015

Our Customers

2015 Subscription by Customer Type



2015 Subscription by Region



“Designing without WGSN is like being a surgeon without the best technology and the best medications. Why would you ? ”

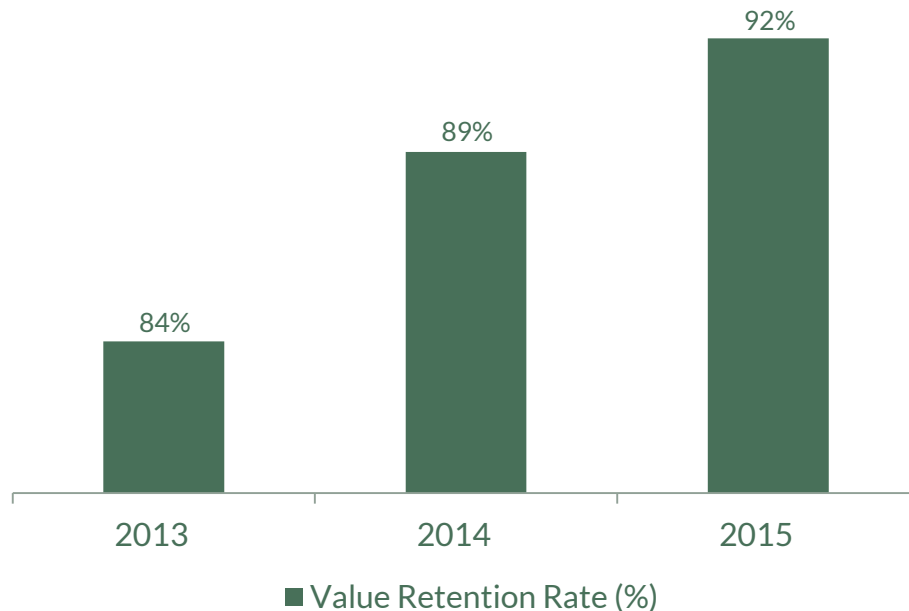
Francine Candiotti, Design Director, Fila

“WGSN is like the Bloomberg for investment banking. I will not plan our product or market to clients without WGSN’s help.”

Andy Zhong, Director of Overseas Development, Prosperity Textiles (HK) Ltd

Strong Retained Customer Value

Retained Customer Value



Key Milestone

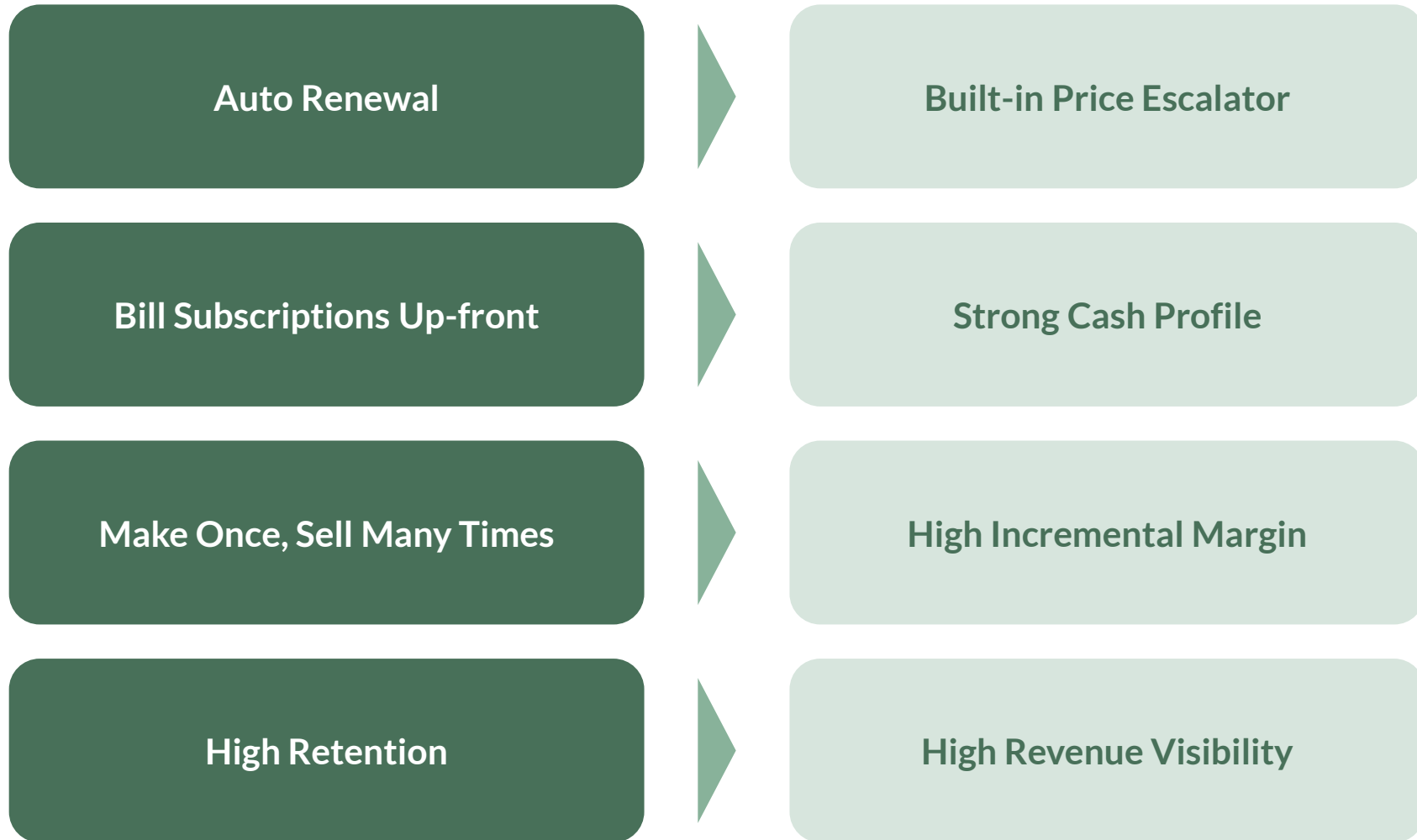
- **Dec 2013:** Stylesight acquisition
- **Aug 2014:** Unified product Launch
- **Aug 2015:** Auto-renewal launched across client base
- **Mar 2016:** Launch of a single multi-product platform

How We Make Money

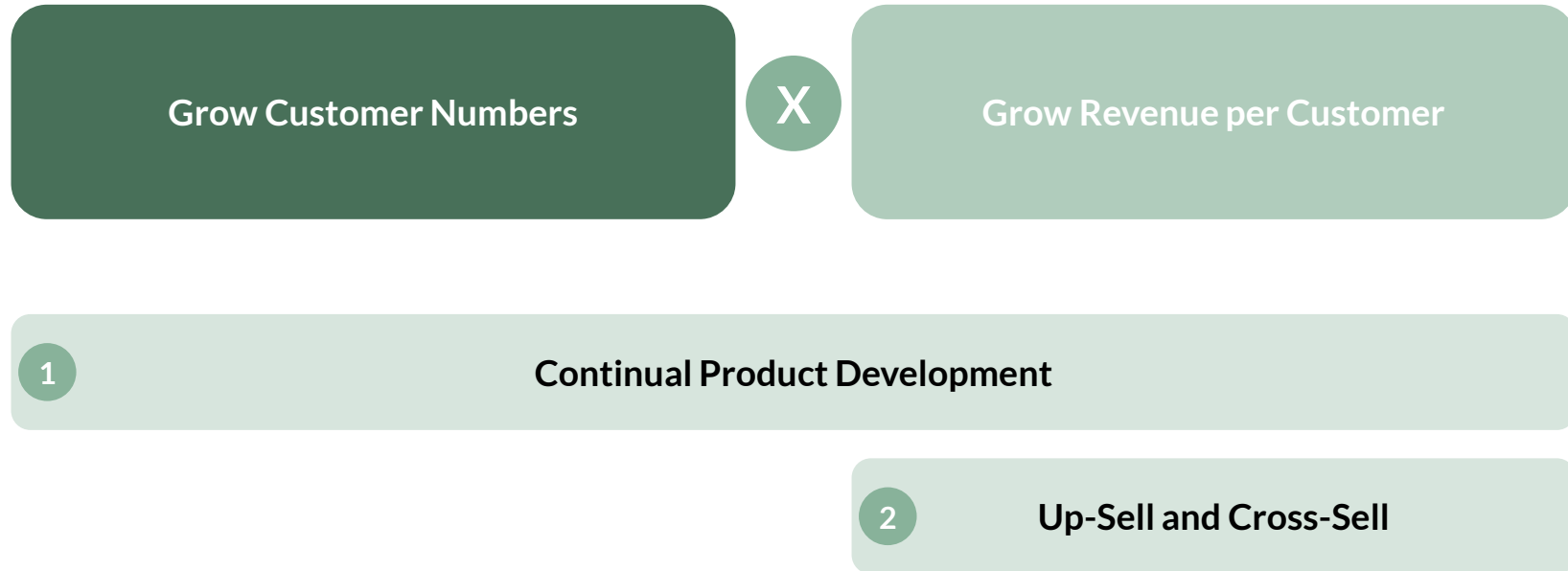
WGSN
£60.5m
2015 Revenue



Positive Financial Dynamics

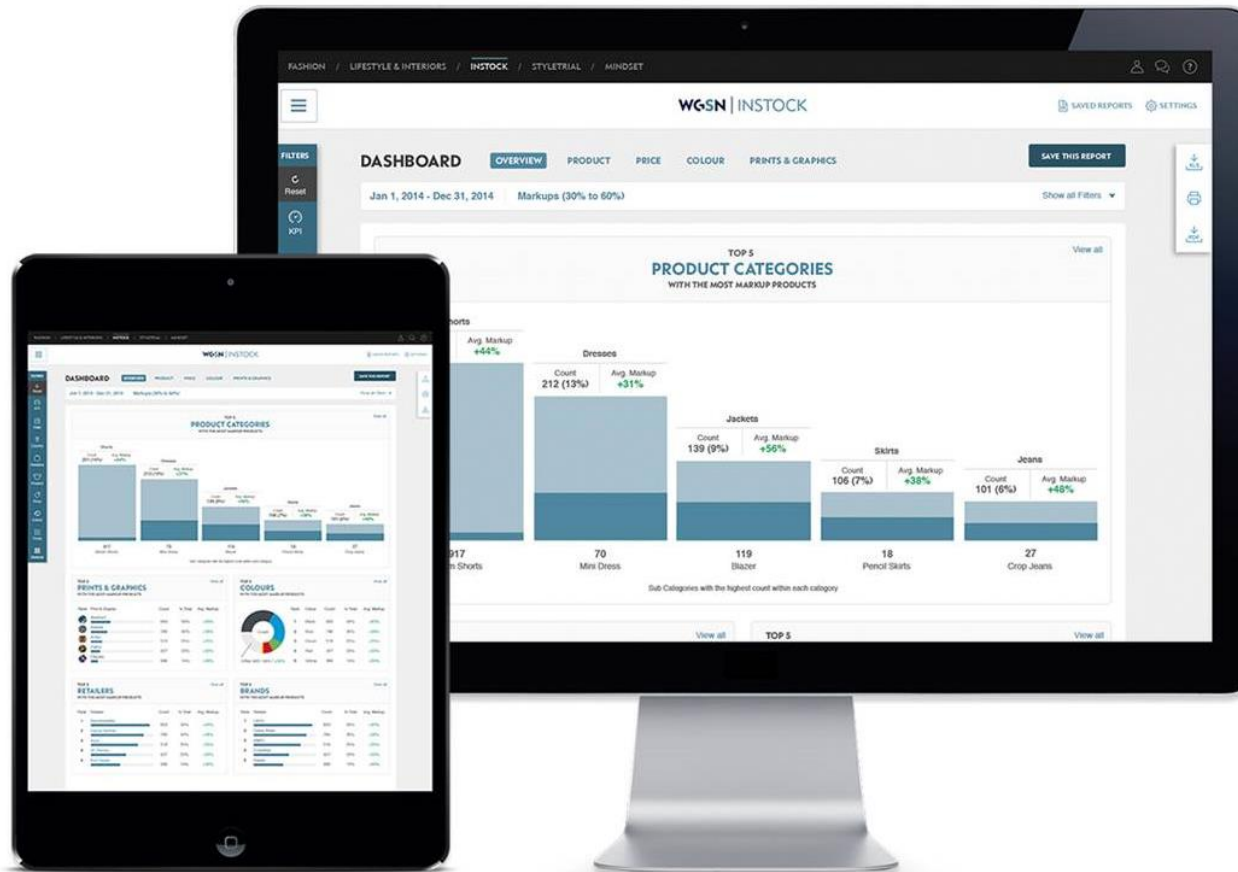


Key Drivers of Organic Growth

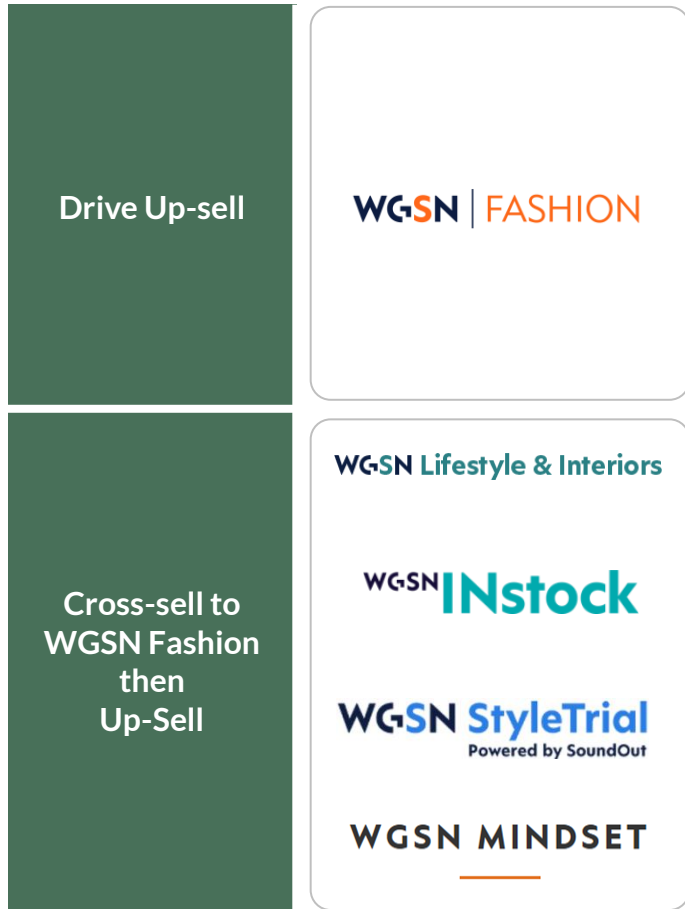


1 Continual Product Development - Example

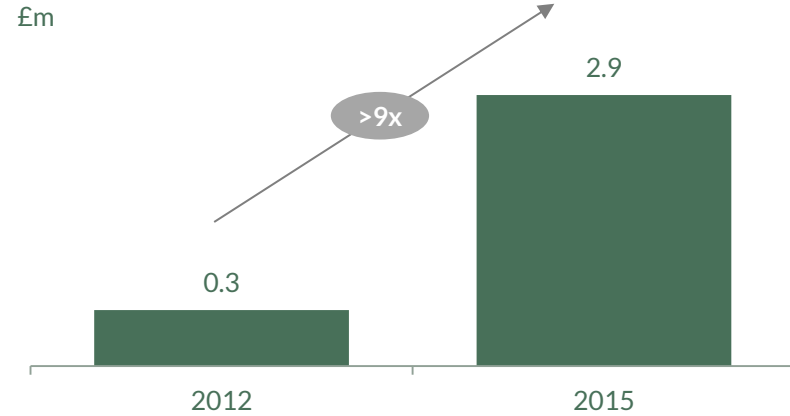
INStock v3



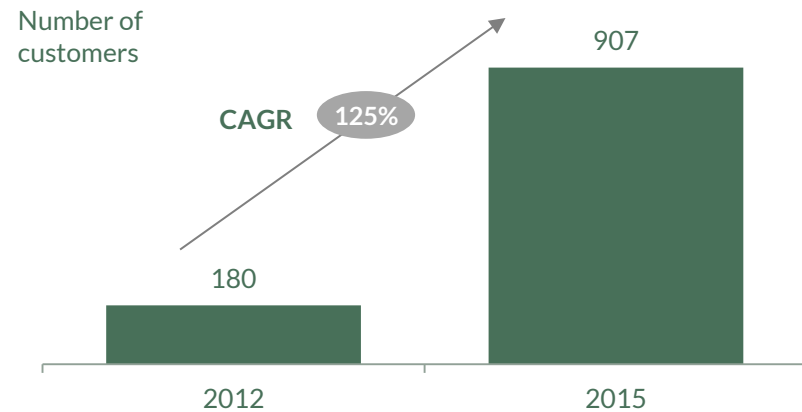
2 Grow Revenues per Customer – Up-Sell and Cross-sell



Mindset Revenues Example



Lifestyle & Interiors Customers Example



A Critical Workflow Tool for Our Customer

1

**No.1
Market Position**

2

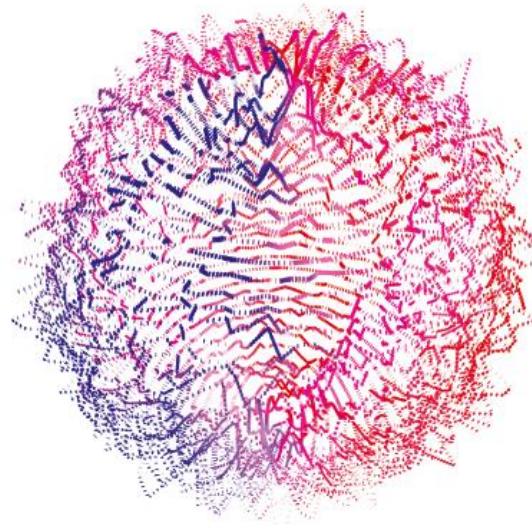
**Self-reinforcing
Suite of Products**

3

**Attractive
Financial Dynamics**

4

**Strong
Growth Prospects**



PLEXUS

Connected Intelligence

Natasha Christie-Miller

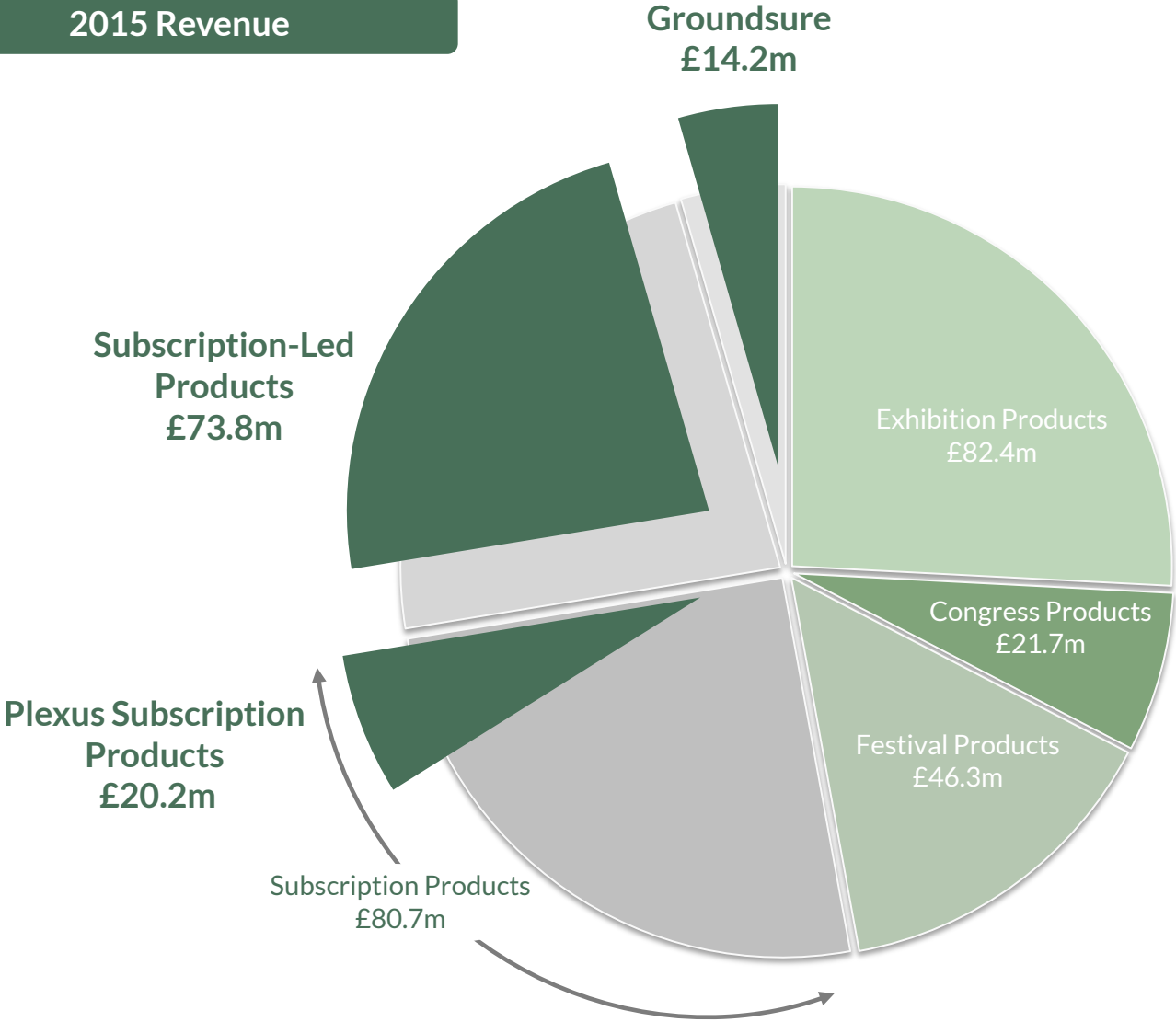


Provides critical information and access to the right people



Information Services - Plexus

2015 Revenue



Product Type	Plexus Brands
Subscription	<ul style="list-style-type: none"> Planet Retail Glenigan DeHavilland
Transactional	<ul style="list-style-type: none"> Groundsure
Subscription-Led	<ul style="list-style-type: none"> Health Service Journal Retail Week MEED Nursing Times Drapers Construction News NCE Architects Journal Architectural Review LGC MRW Retail Jeweller Ground Engineering HVN/RAC

Needs Served

1 Strategic and Tactical Decision-making

The image shows two side-by-side screenshots of the Groundsure website. The left screenshot is titled 'HOMEBUYERS Search Report' and displays a table with columns for 'Risk', 'Address', and 'Status'. It includes sections for 'PROFESSIONAL OPINION' with 'Contaminated Land' and 'Natural Ground Substances' both marked as 'PASSED'. The right screenshot is titled 'FLOOD Search Report' and shows 'Overall Flood Risk' as 'LOW' and 'Flood (contamination)' as 'None'. Both reports include detailed maps and data points.

This block contains three logos. At the top is 'PlanetRetail'. Below it is the 'Groundsure' logo with the tagline 'LOCATION INTELLIGENCE'. At the bottom are the logos for 'HSJ' (with the text 'FOR HEALTHCARE LEADERS') and 'Retail Week'.

2 Business Development

The image is a screenshot of the Glenigan website. It features a navigation bar with 'Live Chat', 'Newsletter Signup', and 'Online Meeting'. The main content area includes a map titled 'Find new business today' with the text 'We track and research all UK construction activity to provide new business leads and industry analysis'. There are also sections for 'Plan For Success' and 'Our Customers'.

This block contains three logos. At the top is the 'Glenigan' logo. Below it is the 'HSJ intelligence' logo. At the bottom is the 'RetailWeek PROSPECT' logo.

3 Learning and Development

The image is a screenshot of the RNG website's 'Executive Education' page. It features the RNG logo and the text 'THE FUTURE ANALYTICS ADVISORY EXECUTIVE EDUCATION ABOUT US CONTACT'. The main heading is 'Executive Education Bringing the future to your organization.' Below this is a paragraph describing the program and a 'TALK WITH SALES' button. There is also a small image of a group of people and a testimonial from a 'Fortune 500 Manufacturer'.

This block contains two logos. The top one is the 'RNG RetailNet Group' logo. The bottom one is the 'Groundsure' logo with the tagline 'LOCATION INTELLIGENCE'.

4 Belonging

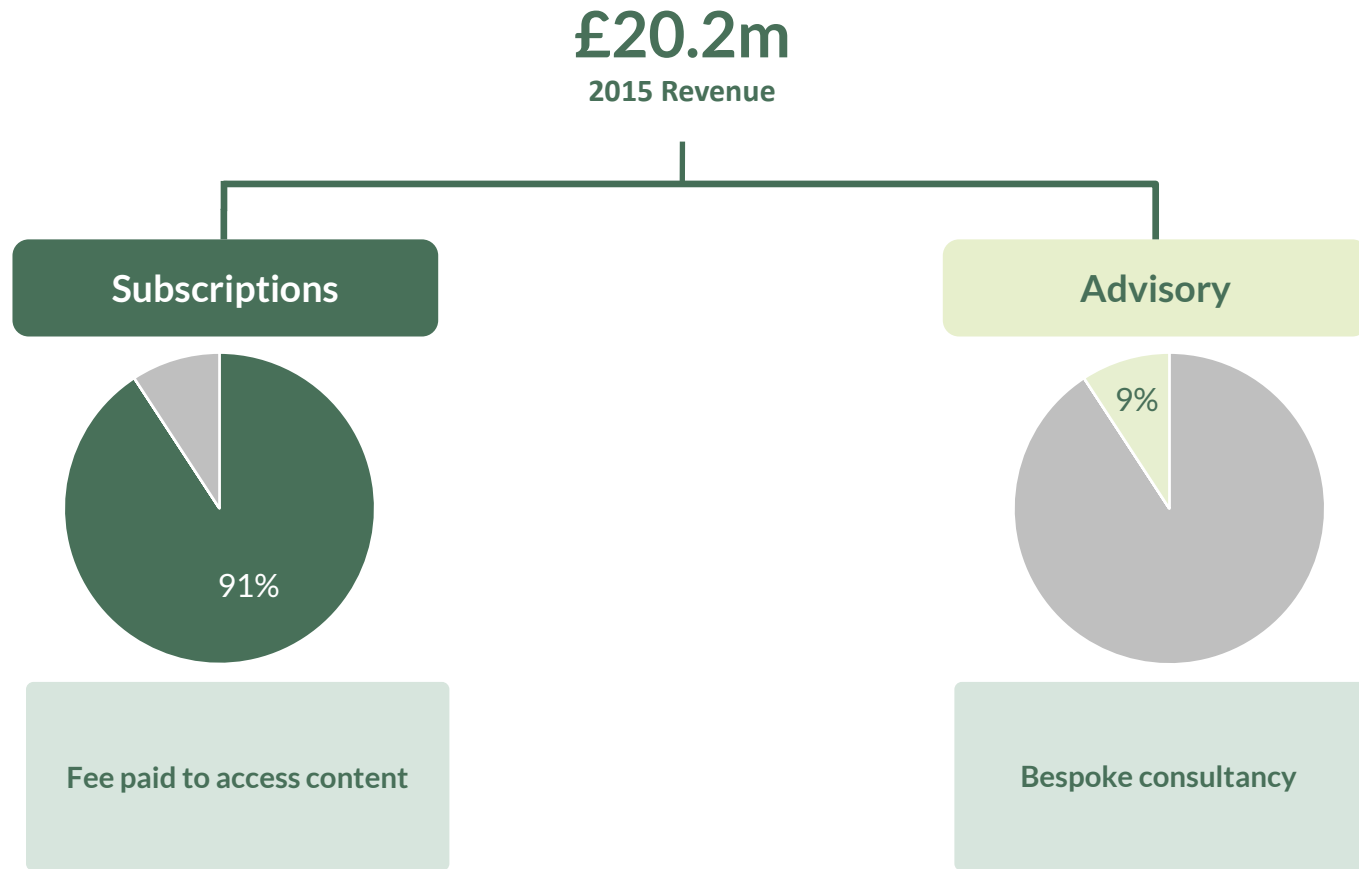


This block contains three logos. At the top is the 'Retail Week Awards 2016 with ORACLE' logo. Below it is the 'RetailWeek Live' logo. At the bottom is the 'HSJ 2016 AWARDS' logo and the 'HSJ SUMMIT' logo.

Key Plexus Product Introduction Video



How We Make Money – Subscription Products



Key Subscription Products

Market-leading Positions

Planet**Retail**



G Glenigan

How it helps its clients

Helps FMCG and professional services customers identify and execute sales and new market opportunities with retailers

Helps clients identify and win construction contracts and leads

Strong retention rates and ARPC

Value Retention Rate: 84%
ARPC: £28.0k

Value Retention Rate 79%
ARPC: £3.8k

Blue Chip Client Base



MARS



dimension data



PeelMount



Continued Product Development

SHOPOLOGY™
SHOPPER INSIGHTS FROM PLANET RETAIL

Analysis on the actions and views of 90,000 shoppers in 15 markets.

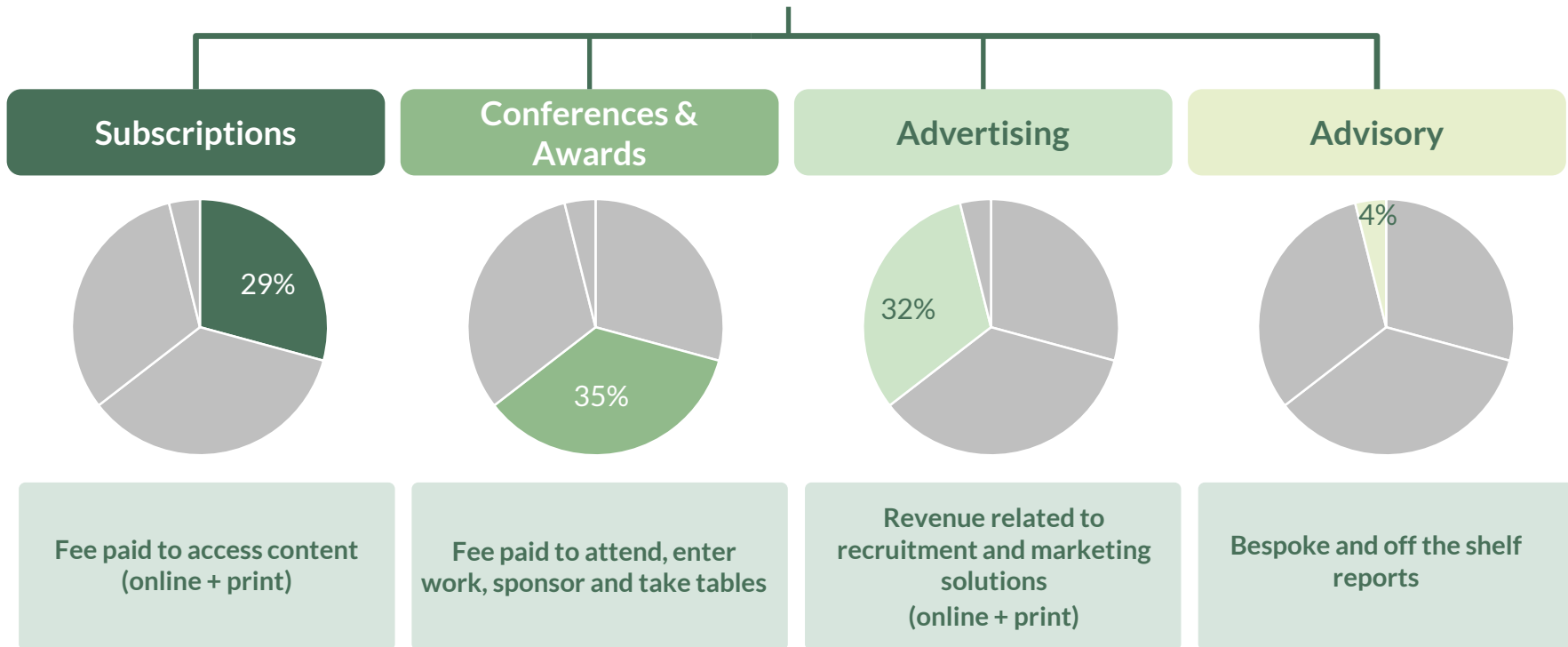
Glenigan 2.0.

Migration of customer base to a single interface, with enhanced search functionality, deliverable across all media devices

How We Make Money - Subscription-Led Products

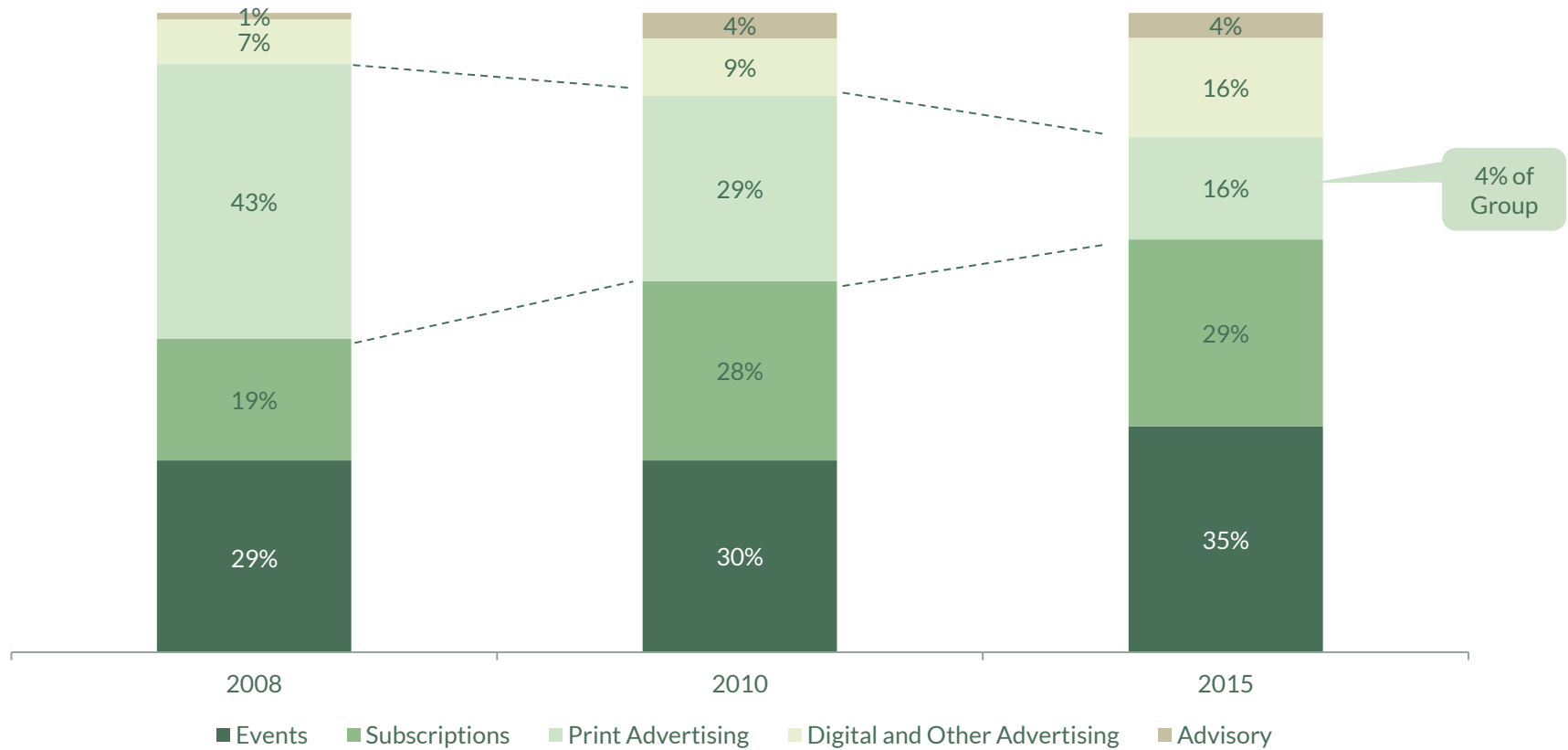
£73.8m

2015 Revenue



Revenue Streams Increasingly Robust

Subscription-Led Revenue Breakdown



How We Grow Subscription-Led Products

Grow Subscribers

X

Grow Revenue per Subscriber

1 Focus on Highest-growth Products

2 Drive Subscriptions as the Foundation

3 Drive Scale, Repeatable Awards and Conferences

1 Focus on Highest-Growth Products

Focus Implies:

- Focused capital allocation
- Organisation structure and time orientated to growth drivers

Results of Focus

	Growth Drivers	Other Products
Products	HSJ, Retail Week, Nursing Times	11 Other Products
2015 Revenue	£27m	£47m
2013-15 Revenue CAGR	5%	-1% ¹
2013-15 Revenue CAGR (ex print advertising)	13%	2%
Print Advertising as % of Revenue	10%	19%
Subscription and Events as % of Revenue	65%	64%

Key Subscription-Led Products

Market-leading Positions

Well-established Brands

Attractive Revenue Mix

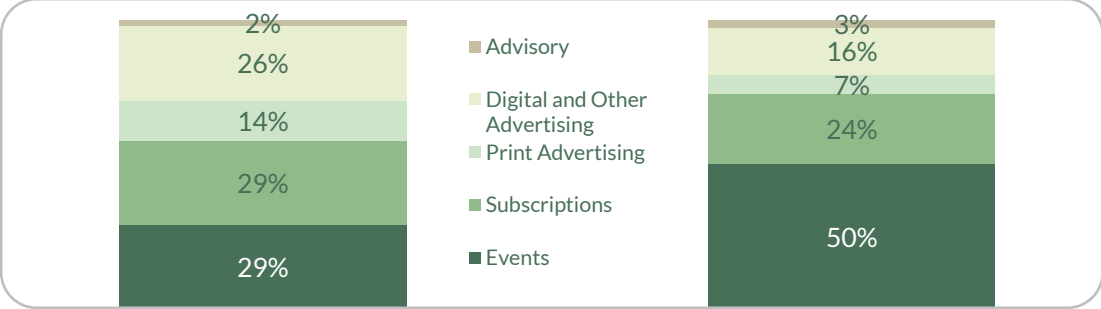
Transitioning to Corporate Subs Model

Increasing Adoption of High-Value Data Product Extensions



Established
1892
>17k Subscribers

Established
1988
>8k Subscribers



39%
Corporate Subscriptions
(ex. HSJi)

40%
Corporate Subscriptions
(ex. Retail Week Prospect)

HSJ
intelligence
£943k **£12.7k**
2015 Billings ARPC

PROSPECT
First 5 Months
£9.3k
ARPC

2 Drive Subscriptions

1 Product Development

- Improved product quality

2 Sales & Marketing

- Improved acquisition funnel
- Retention first approach

3 Corporate Subscriptions

- Convert small numbers of individual subscribers into single corporate subscription package
- 33% of our subscriptions are part of a corporate
- Our corporate subscriptions have a value renewal rate of 95%

4 High-Value Data Product Extensions

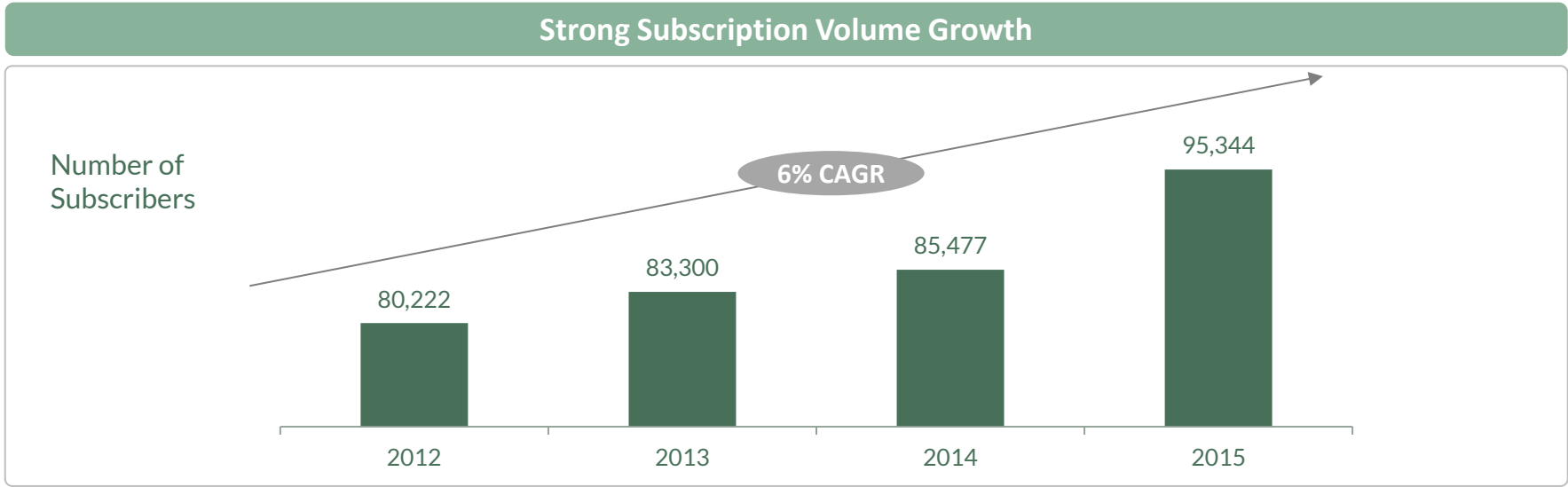
HSJ
intelligence

- ARPC = £12.7k
- £943k billings 2015

PROSPECT

- 40 customers at ARPC of £9.3k, five months post launch

2 Drive Subscriptions cont.



3 Drive Scale, Repeatable Conferences and Awards

Example: Retail Week Live and Awards



“Everybody recognises that within the retail industry this is the top event.”

Ian Filby,
DFS

“It would be unthinkable not to be here.”

Richard Boland,
Retail Trust



£2.9m

2015 Revenue for
RW Live and Awards

15%

2015 YoY Growth for
RW Live and Awards

Transactional Product - Groundsure

Needs Served

- Address the needs of two primary groups:
 - Conveyancers
 - Architects/Engineers

- Assess risks related to:
 - Flood
 - Contaminated Land
 - Ground Stability
 - Planning
 - Radon
 - etc.



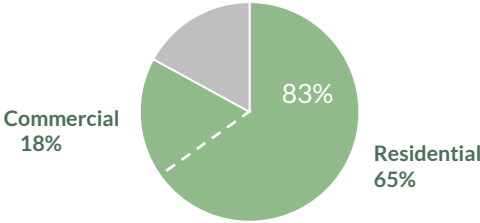
How We Make Money – Transactional Product



£14.2m
2015 Revenue

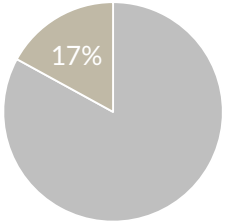
Transactional

Digital Reports



Fee paid for reports

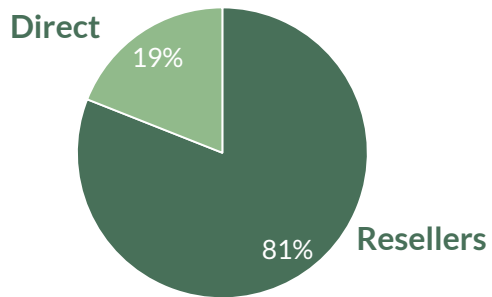
Insight



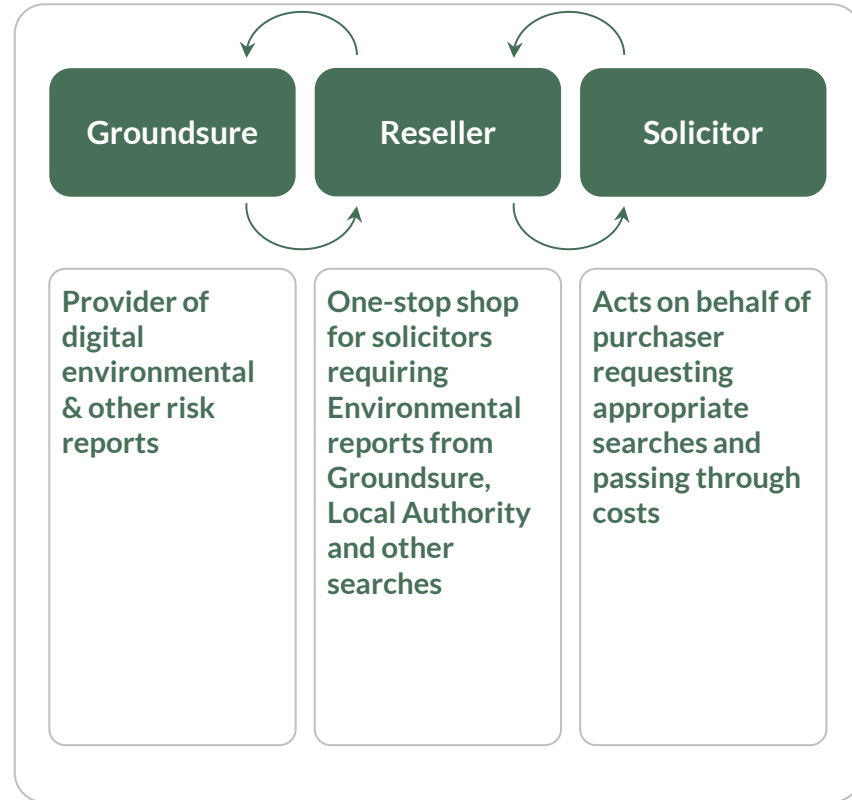
Interactive online planning tool for conveyancers, engineers and architects

Our Digital Reports Sales Model - Groundsure

2015 Customer Breakdown



Primary Sales Model



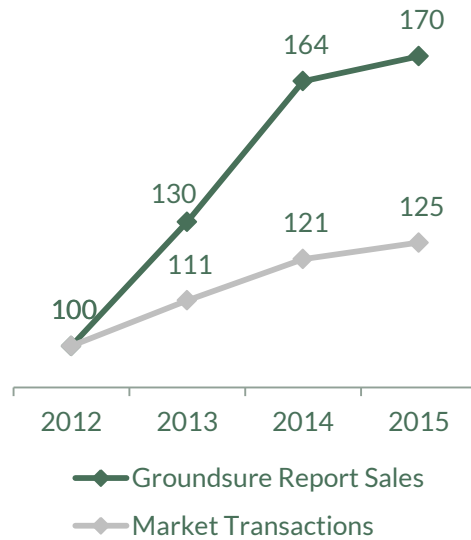
How We Grow: Digital Reports

Key Volume Growth Drivers

- Higher quality products
- Great customer relationship
- Great user training
- More resellers
- More share within resellers
- Add-on reports
- Volumetric pricing

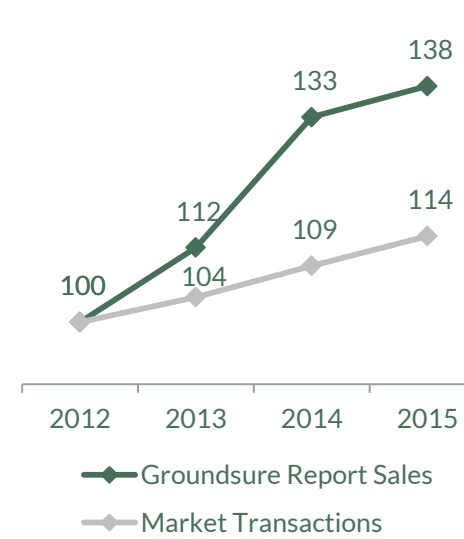
Residential

Transaction Volume
Rebased to 100



Commercial

Transaction Volume
Rebased to 100



Summary

1

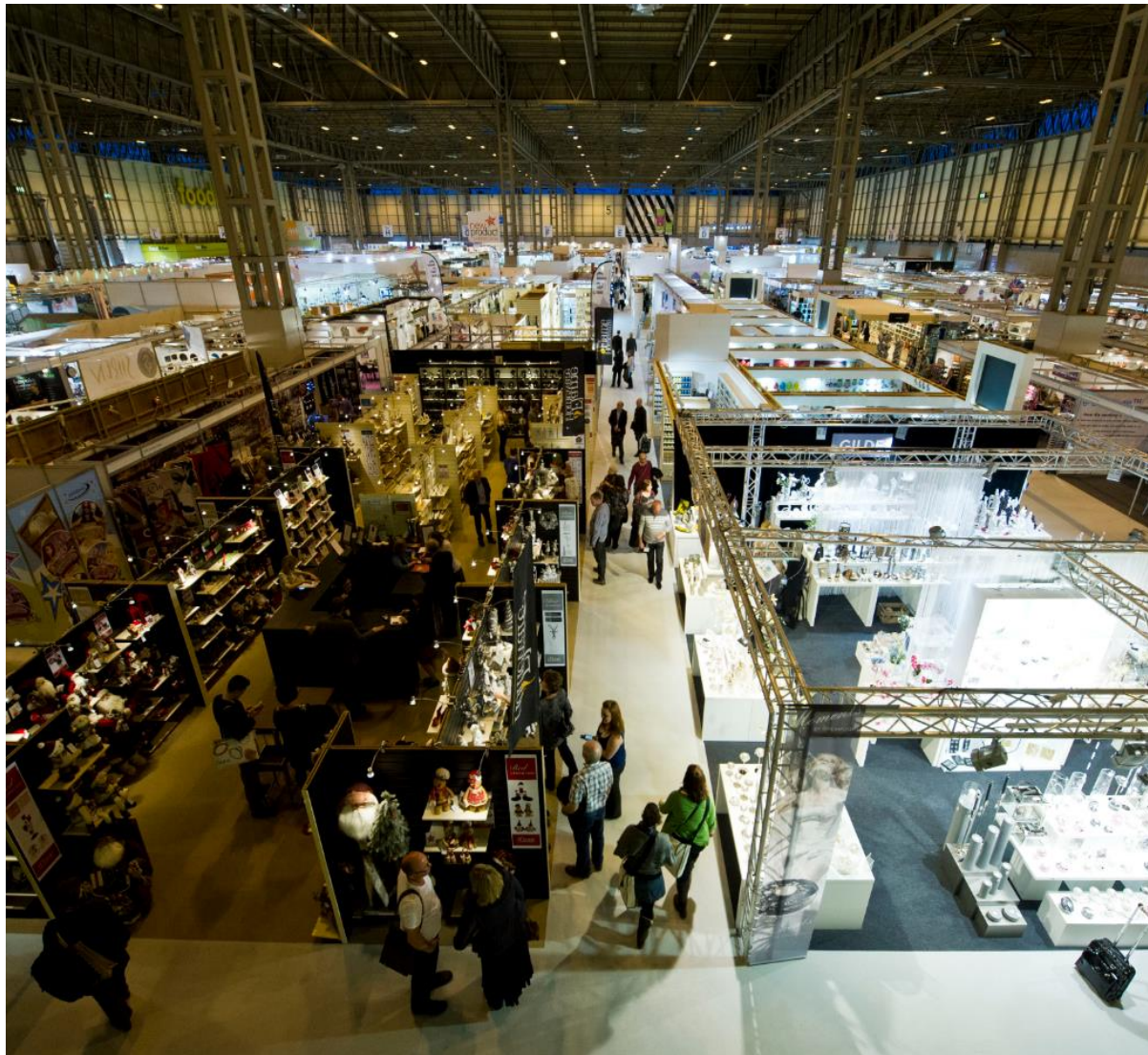
**Addressing
Clear Customer
Needs**

2

Subscriptions Focus

3

**Digital Products
Accelerating
Growth Opportunities**



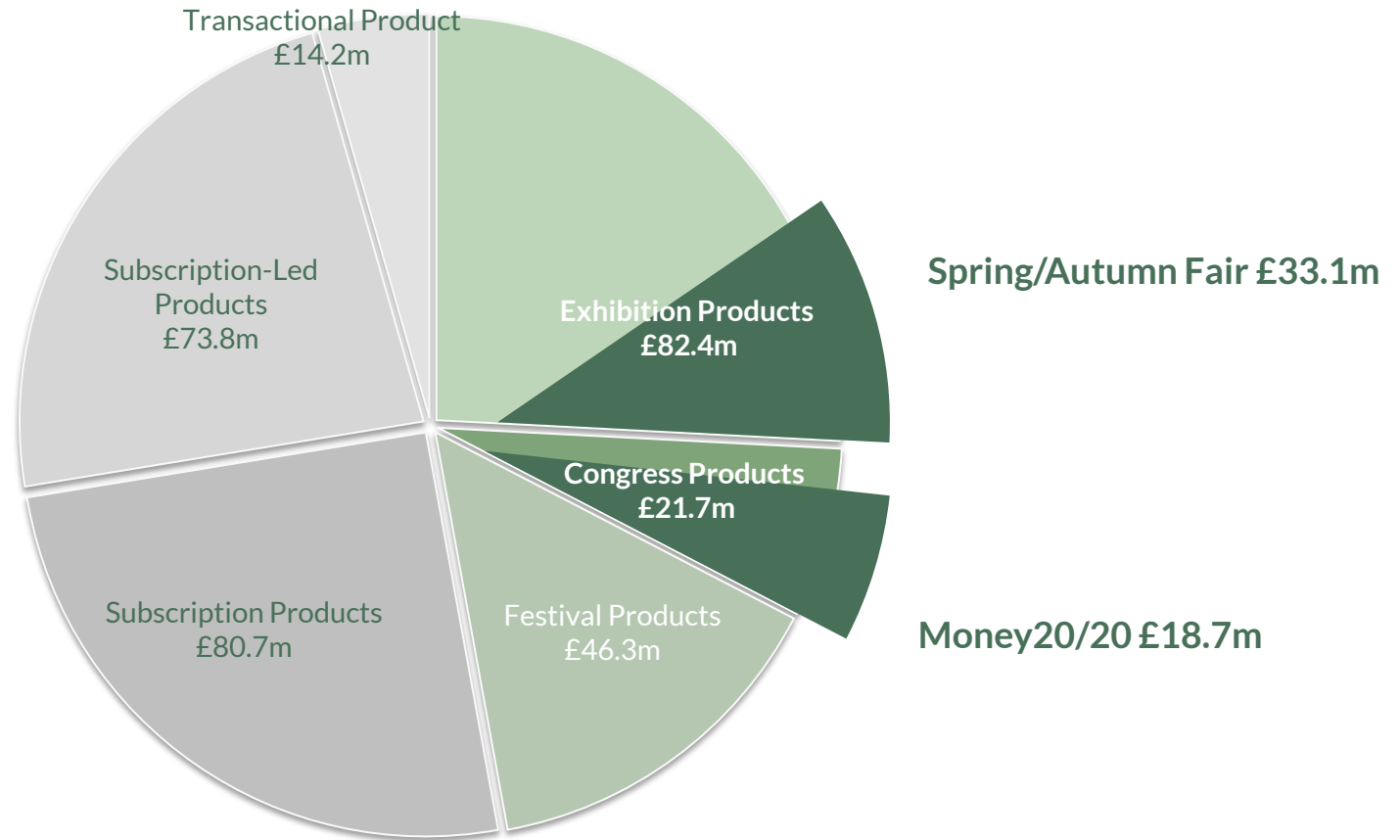
Spring/Autumn Fair

Duncan Painter

“ The UK's
largest
trade
exhibition ”

Spring/Autumn Fair and Money20/20

2015 Revenue



Spring/Autumn Fair: Gateway to UK Retailing

Spring Fair

- UK's biggest trade exhibition
- 13 show sections
- 5 days at NEC in Birmingham in February

2.7k
Exhibitors

64k
Visitors

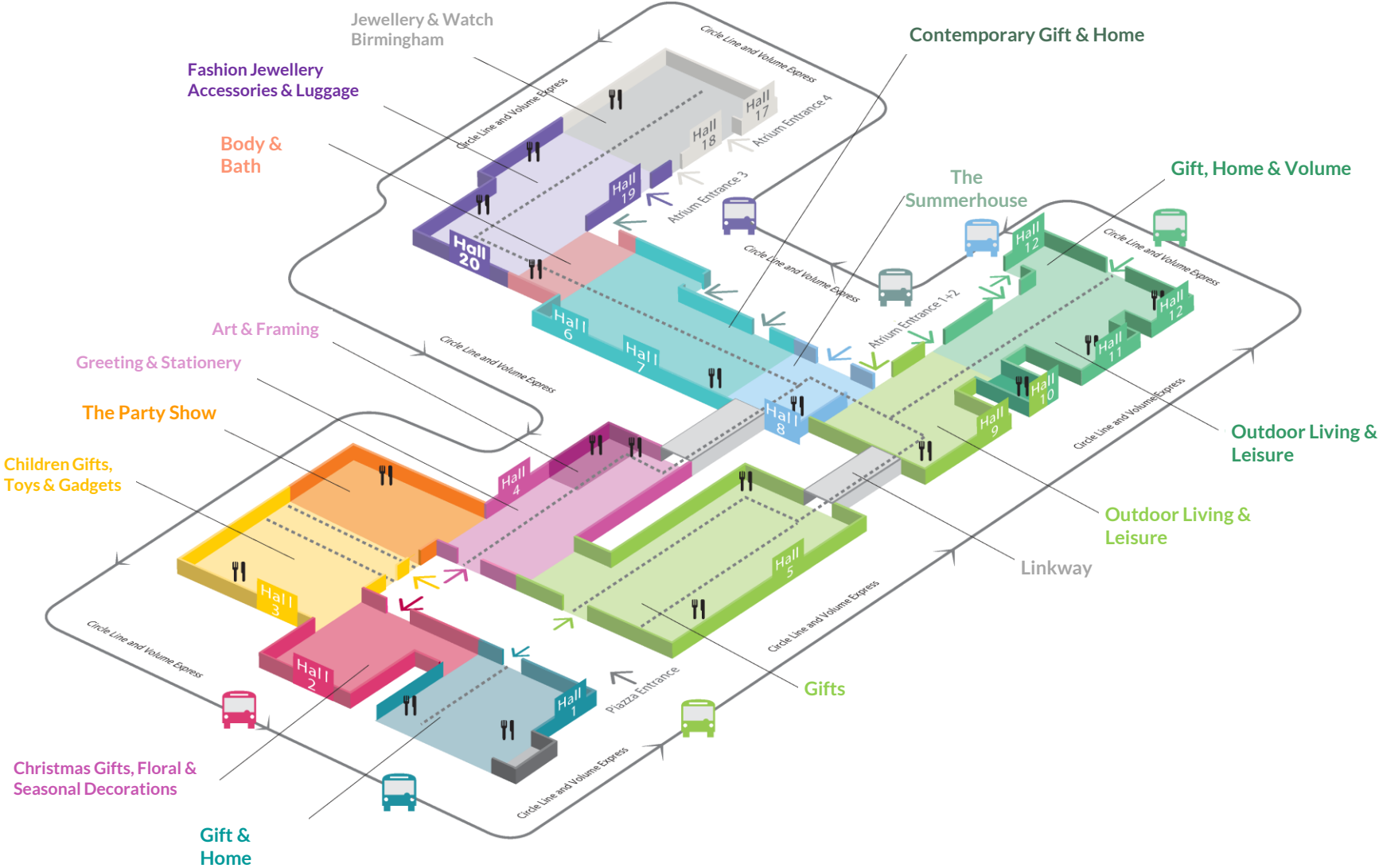
Autumn Fair

- UK's second biggest trade exhibition
- 8 show sections
- 4 days at NEC in Birmingham in September

1.4k
Exhibitors

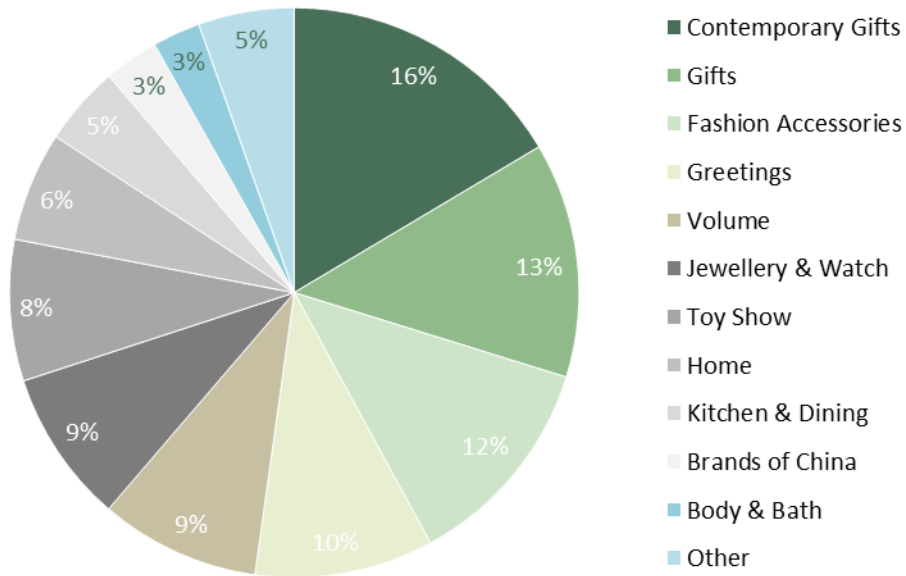
28k
Visitors

How Spring Fair Works



Who Are Our Customers

Exhibitor Breakdown by Show Sector



Over 60,000 Visitors Attended Spring Fair in 2015

amazon.com

Alibaba.com

ASDA

Arcadia Group plc

FENWICK

Harrods

DEBENHAMS

HOUSE OF FRASER

HARVEY NICHOLS

YOUR M&S

John Lewis

RIVER ISLAND

SELFRIDGES&CO

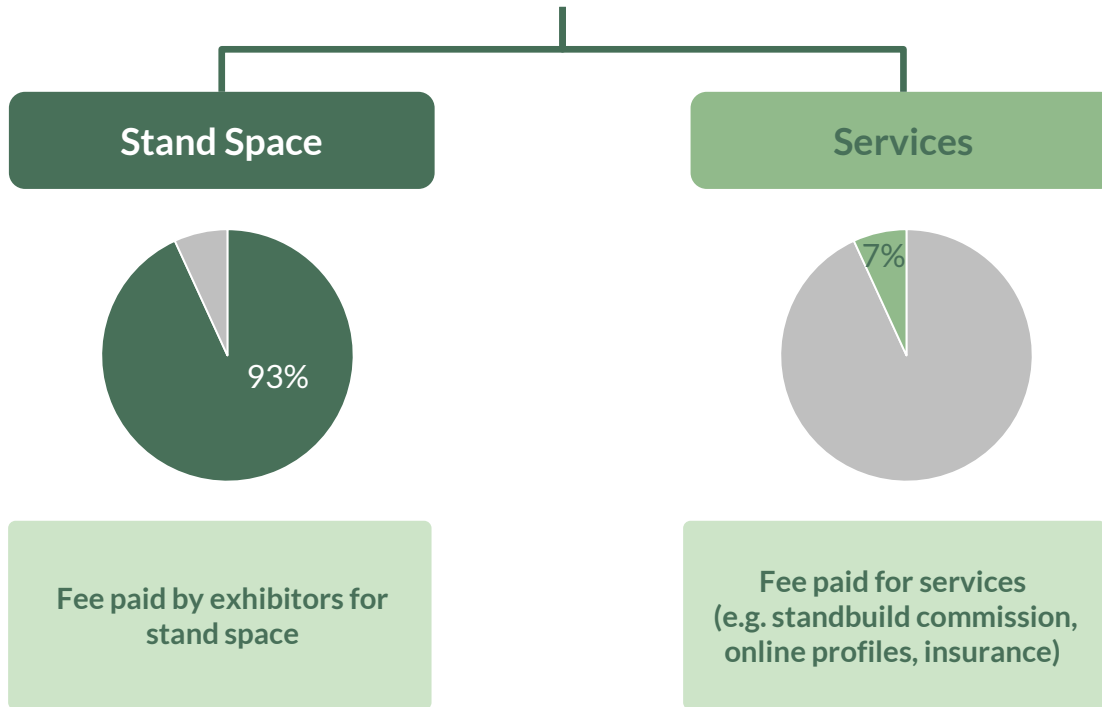
TESCO

Sainsbury's

Waitrose

How We Make Money

SPRINGFAIR
AUTUMNFAIR
£33.1m
2015 Revenue



- 76% stand revenue contracted within three months of the previous year's event¹
- Positive cash flow throughout
- All revenues derived from exhibitors; free for visitors

Key Drivers of Growth

Grow Customer Numbers

X

Grow Revenue per Customer

1

Seize Opportunities by Constantly Editing Show

2

Drive Quality of Visitors

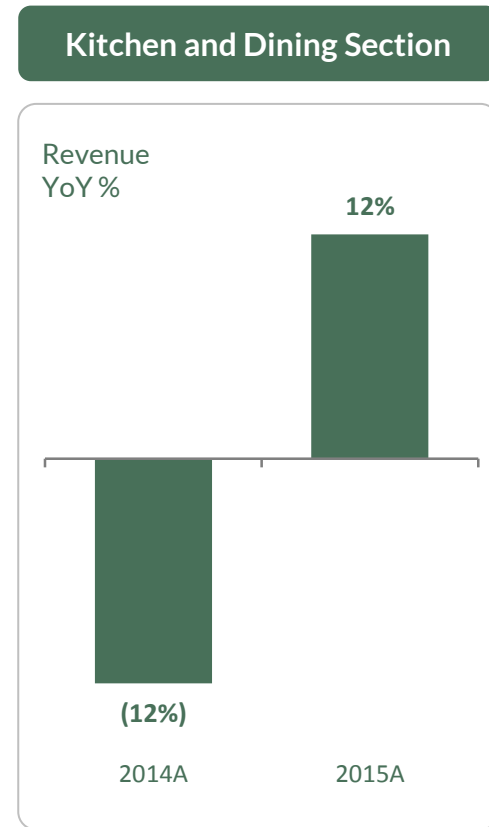
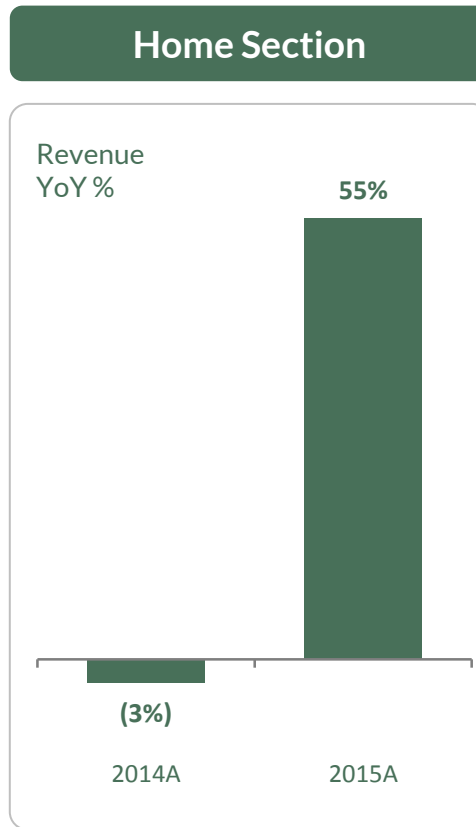
3

Charge Differently Based on Stand Types and Locations, and Up-sell

1 Continuous Editing of the Show

At 2014-15 show:

- Moved Home section to Hall 1 giving room to expand
- Moved Kitchen and Dining Section to Hall 9, generating more footfall as the area was connected to Gifts section



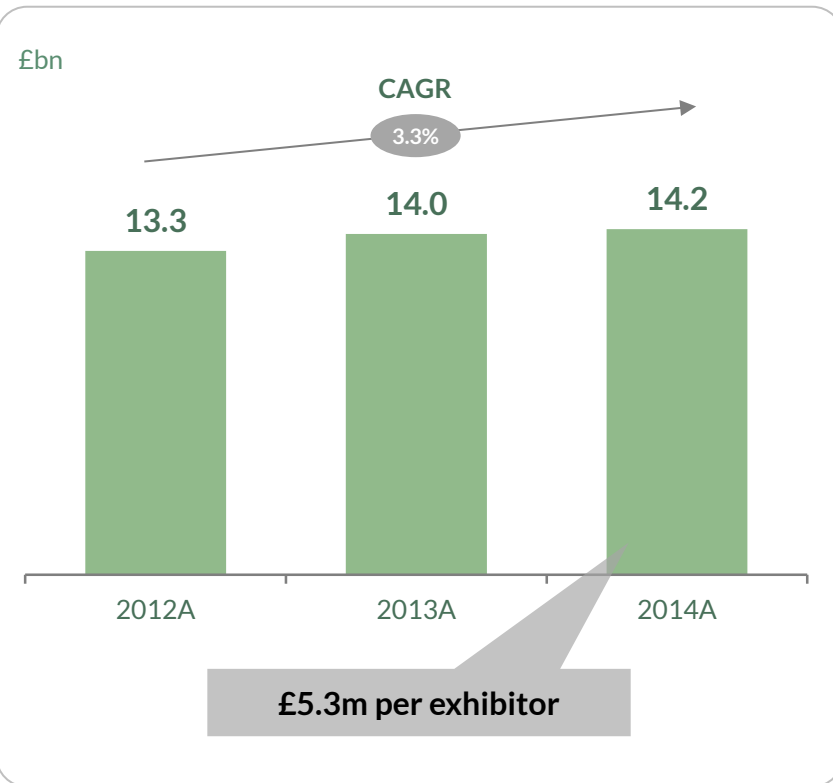
2 Drive Quality of Visitors

Improved Visitor Targeting

Visitor Marketing via Exhibitors

Improved Visitor Experience

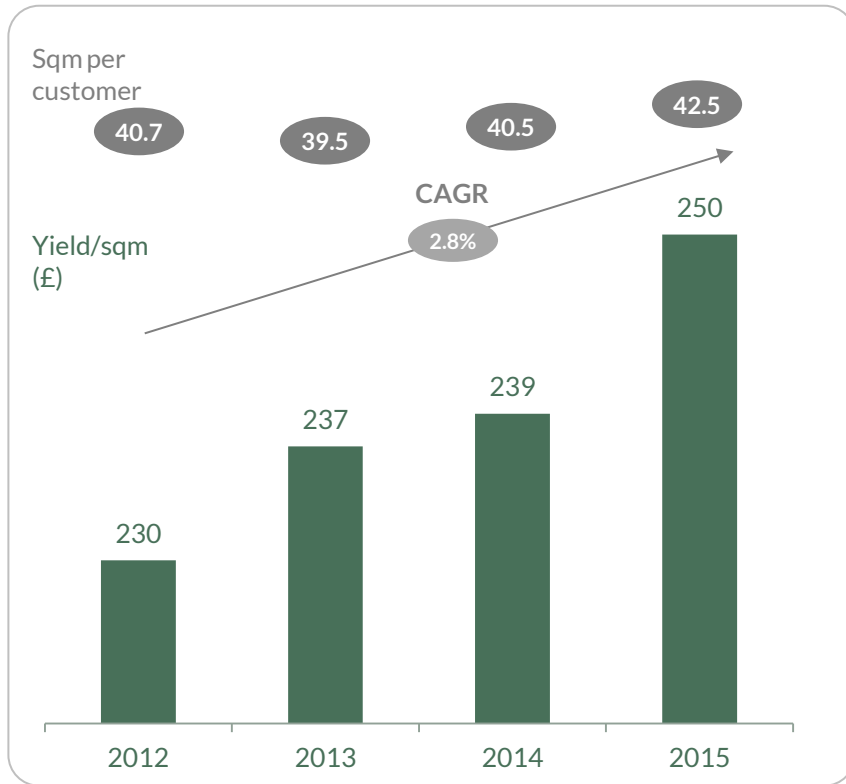
Visitor Spending Power¹



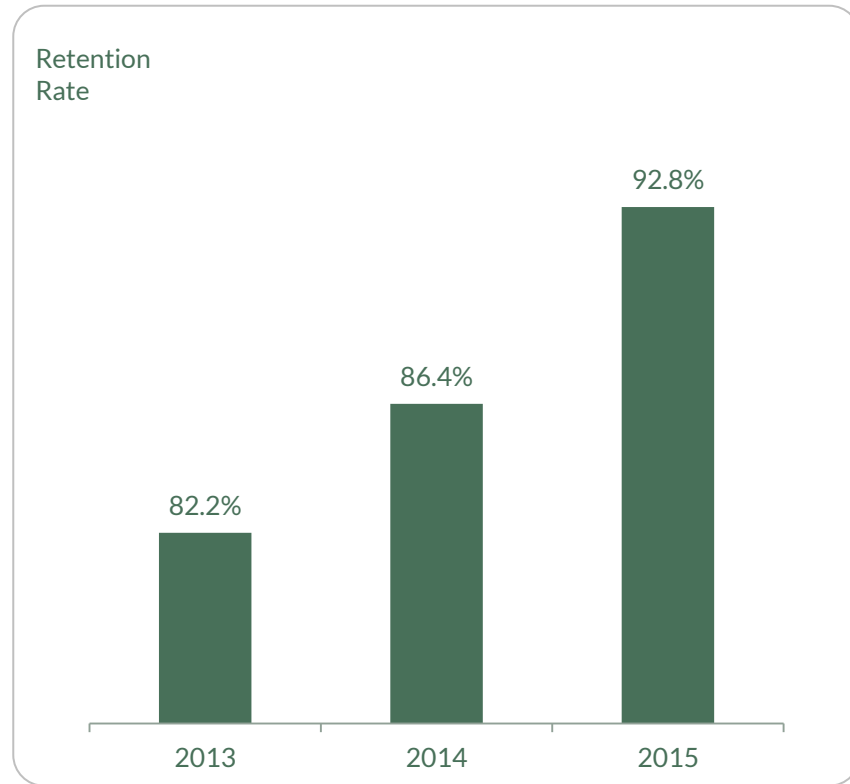
¹ Buying budget has been estimated by the Company by asking visitors at Spring / Autumn Fair to select one of a number of pre-defined ranges to indicate their budget for the relevant year during event registration. The midpoint within each range has been multiplied by the number of visitors selecting that range (scaled to total as a small proportion chose not to answer) and added to the product of midpoint and number of visitors for each other range to arrive at an aggregate estimated figure for buying budget.

3 Price Differentiation and Up-Sell

Value-based Pricing and Up-Sell



Value Retention





Money20/20

Duncan Painter

“ The leading global congress series for payments and financial services innovation ”

The Payments Industry is Evolving Rapidly

Mobile Payments



Crypto Currencies



Card-Linked Deals



Cloud-based Payments



Frictionless Identity



Mobile Money Transfers



Mobile Wallets



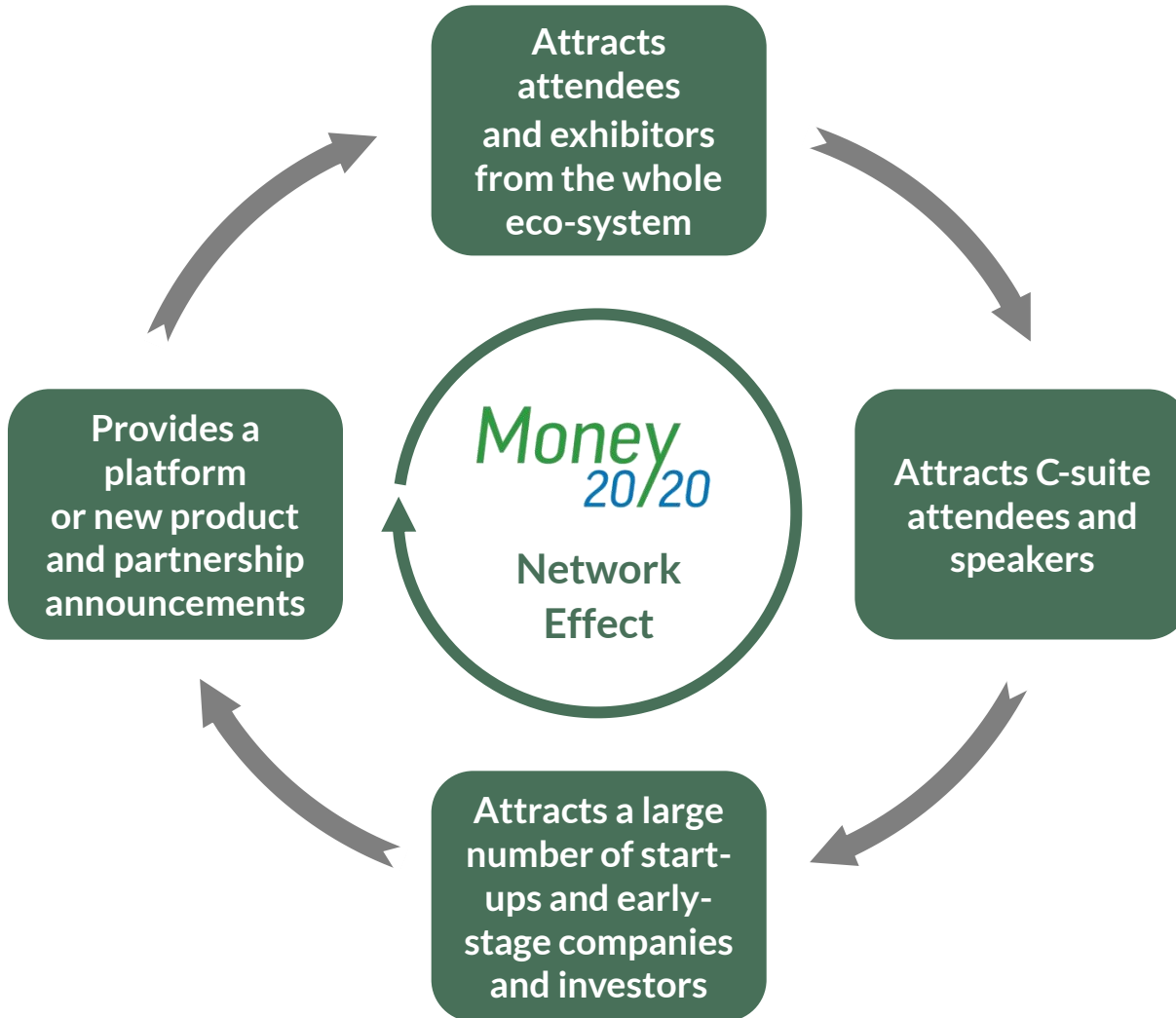
Low-cost Remittance Platforms



Smart Terminals



How Money20/20 Works



“The place to be for great insight into the future of payments and to meet with all the big hitters of the industry. A must attend conference.”

GM of Retail and Prepaid,
Paypal

“Best event ever!”

MD,
Bain Capital Ventures

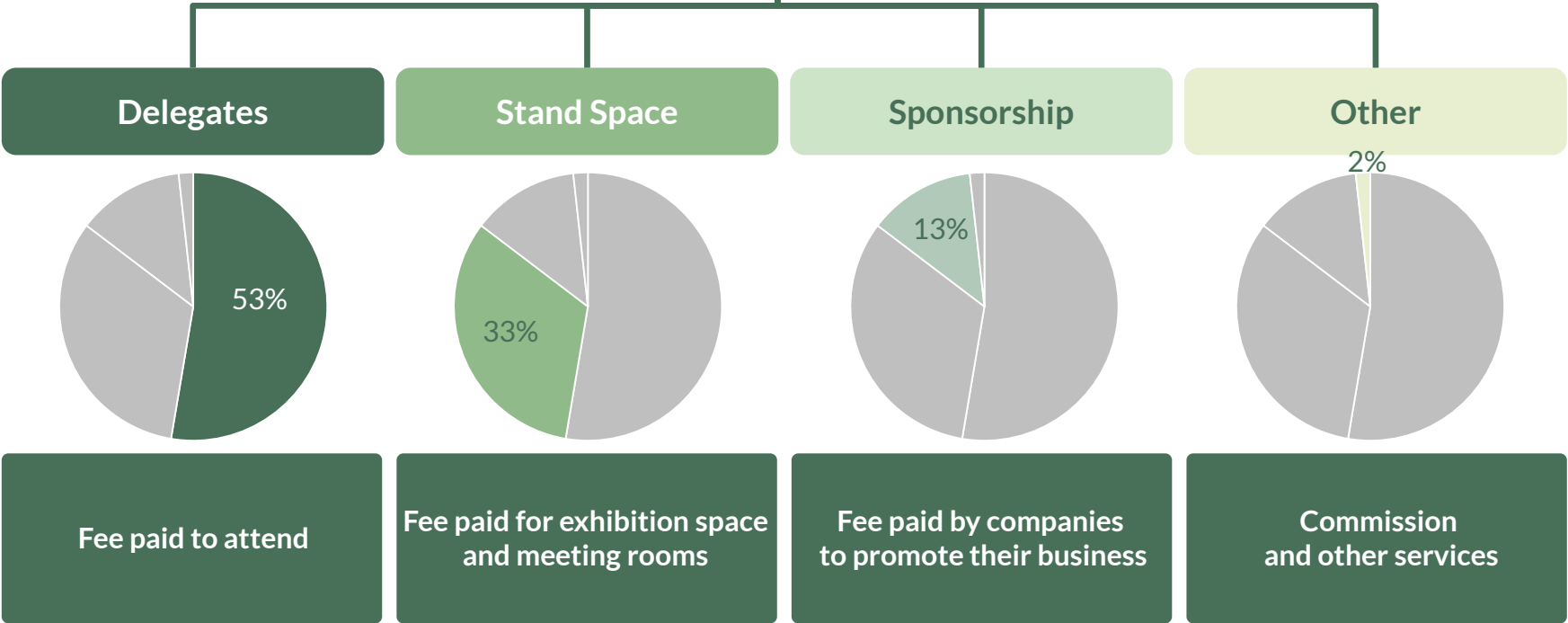
“It completely blew me away, it’s head and shoulders above anything else”

CMO,
ZNAP

How We Make Money

Money
20/20

£18.7m
2015 Revenue



The Delegate Proposition

- 598 speakers in 2015
- 4 content streams per day, varying by day, including
 - Risk & Compliance
 - Bank & Non-Bank Disrupters
 - Mobile Payments and Security
 - Marketing Services
 - Payments Disruptions
 - Entrepreneurship & Innovation
 - Retailers: What's in store
- 385 exhibitors
- 10,426 attendees with whom to network
- Daily demos, case studies & announcements



The Exhibitor and Sponsor Proposition

- Showcase products to over 10,000 attendees
- Raise brand awareness
- Host meetings
- Product and partnership announcements

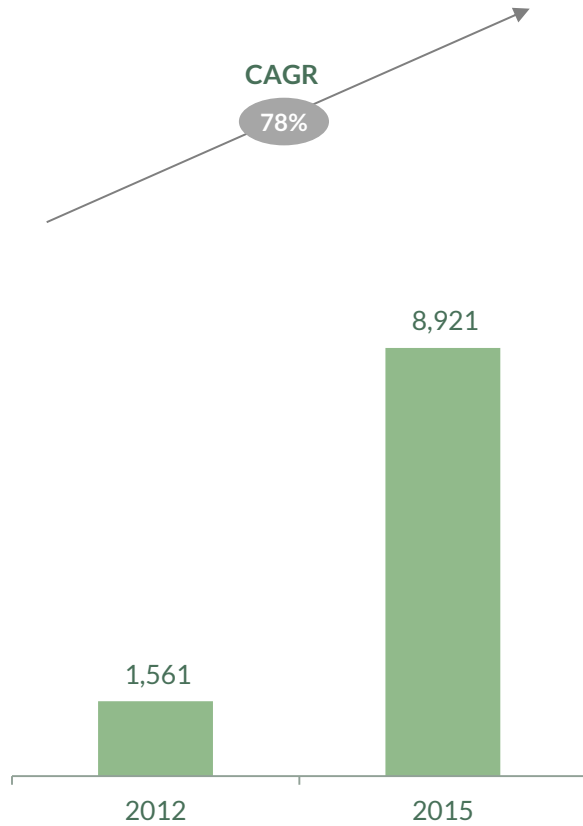


Money20/20 Introduction Video

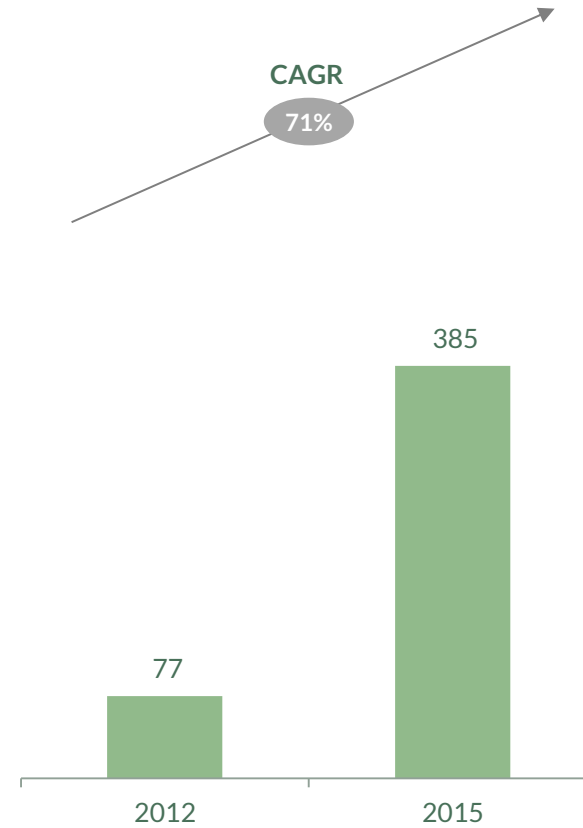


Volume Growth

Volume of Paying Delegates



Volume of Exhibitors



Key Drivers of Organic Growth

Grow Customer Numbers

X

Grow Revenue per Customer

1 Continuously Improve Congress Quality

2 Sales and Marketing Excellence

3 Geo-cloning

3 Geo-cloning – Money20/20 Europe (April 2016)



**Europe
Money20/20**
4-7 APRIL 2016
COPENHAGEN

- 3,700 attendees, from over 70 countries
- over 200 sponsors
- 420 speakers, over 60% CEOs/founders:
 - Visa Europe
 - BBVA
 - Western Union
 - ING

Summary

**Spring/
Autumn
Fair**

**Largest Trade
Exhibitions in UK**

**76% of Revenue
Contracted
within Three
Months¹**

**Over 90%
Exhibitor Value
Retention**

**Money
20/20**

**Market Leading
Payments Congress**

**Strong Growth
Characteristics**

**Geo-clone
Opportunities**

¹ Refers to three months post Spring Fair 2015 show.



Group Financials

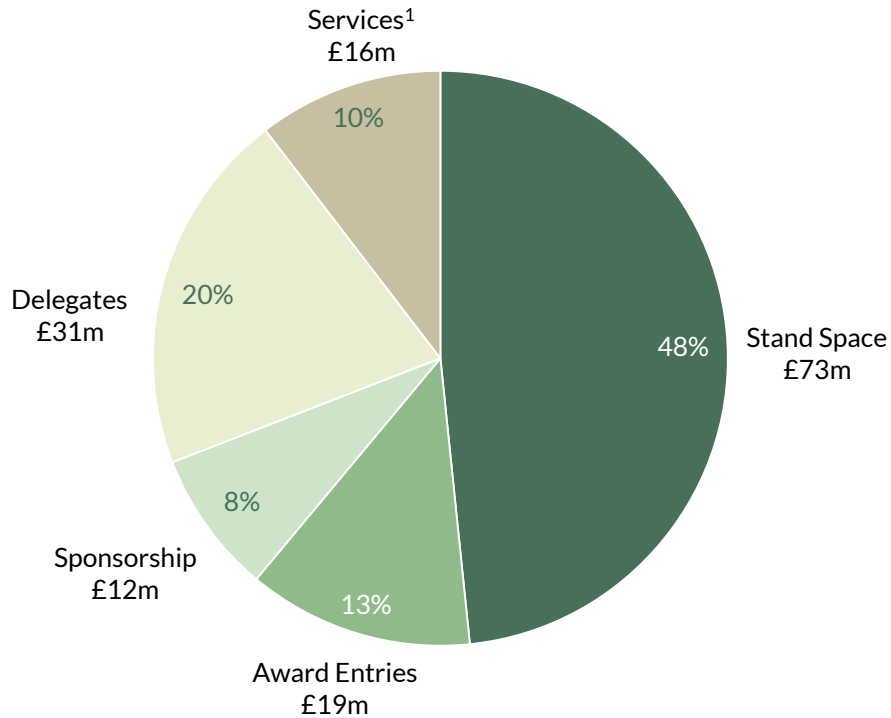
Mandy Gradden

Our revenue model

Exhibitions & Festivals

- 2015 Revenue: £150.4m (47% of Group)
- 2015 EBITDA: £56.9m (57% of Group) – Margin: 38%
- 13 Product Lines

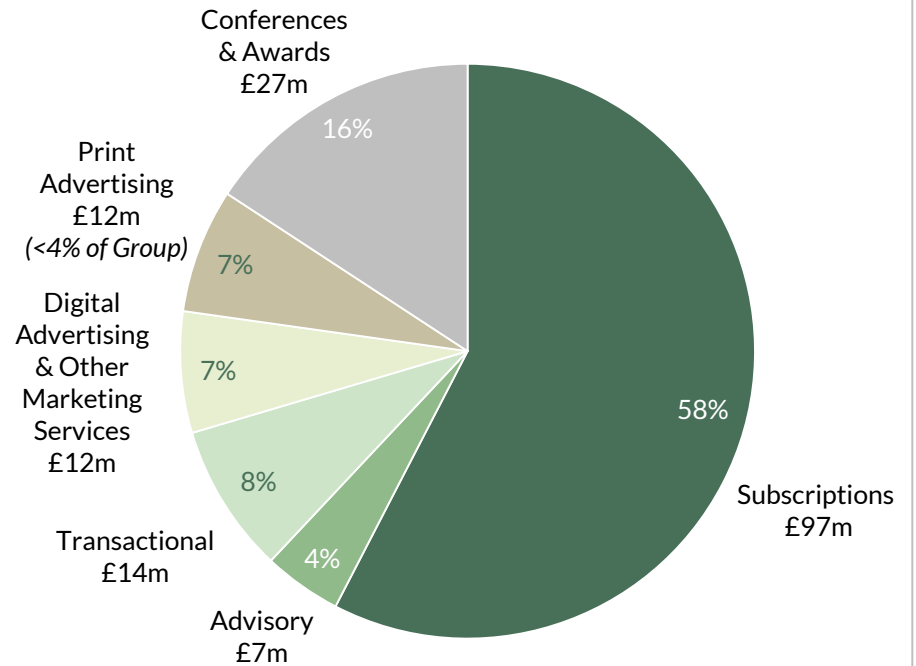
2015 Revenue breakdown



Information Services

- 2015 Revenue: £168.7m (53% of Group)
- 2015 EBITDA: £42.8m (43% of Group) – Margin: 25%
- 19 Product Lines

2015 Revenue breakdown



Note: All financials as reported. Adjusted EBITDA before deduction of corporate costs of £8.8m.

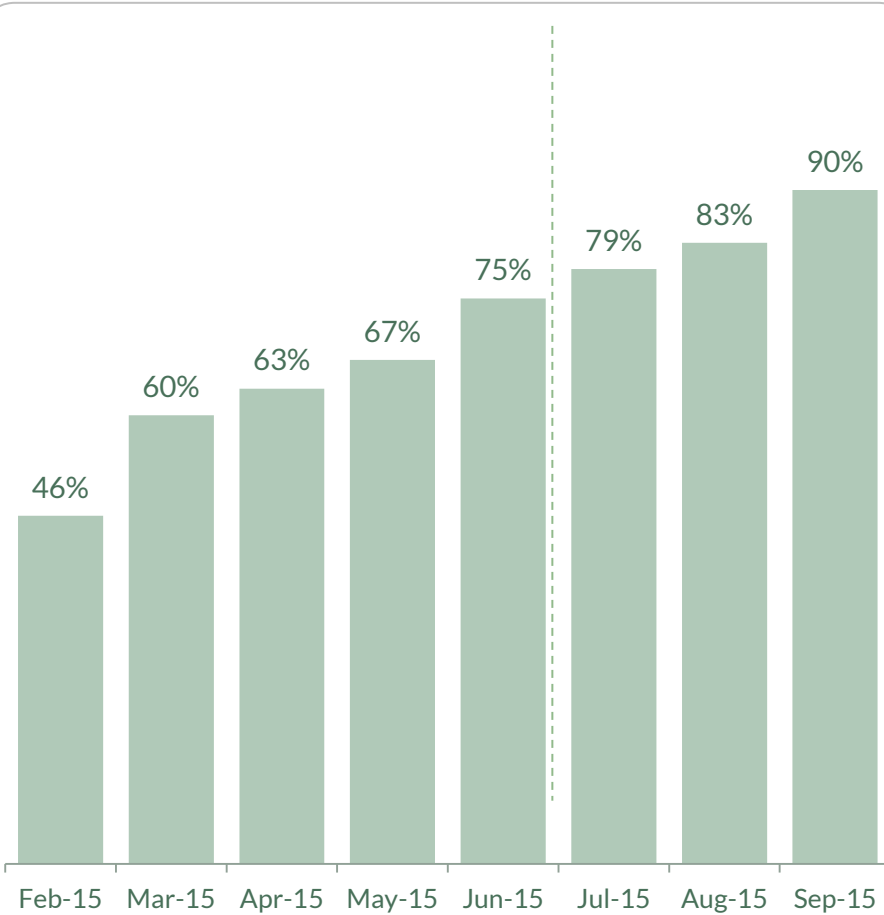
¹ Including hotel and stand build commission, exporter introduction services and archive services.

Strong revenue visibility

Percentage of Secured 2015 Revenue

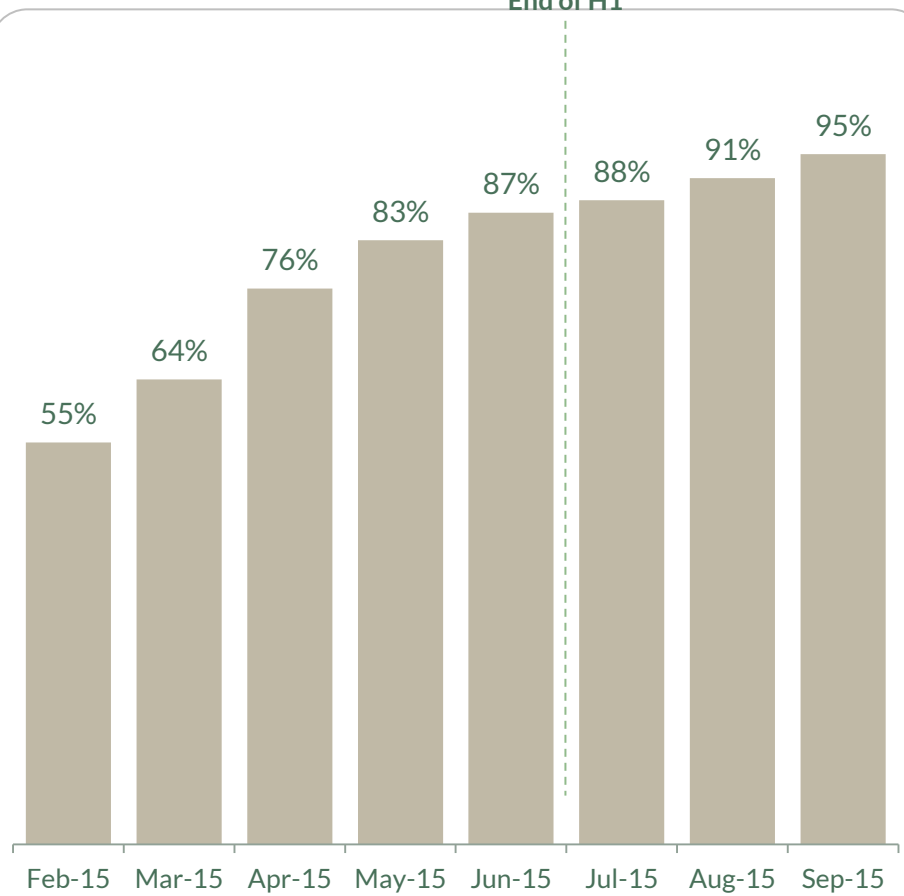
Information Services

End of H1



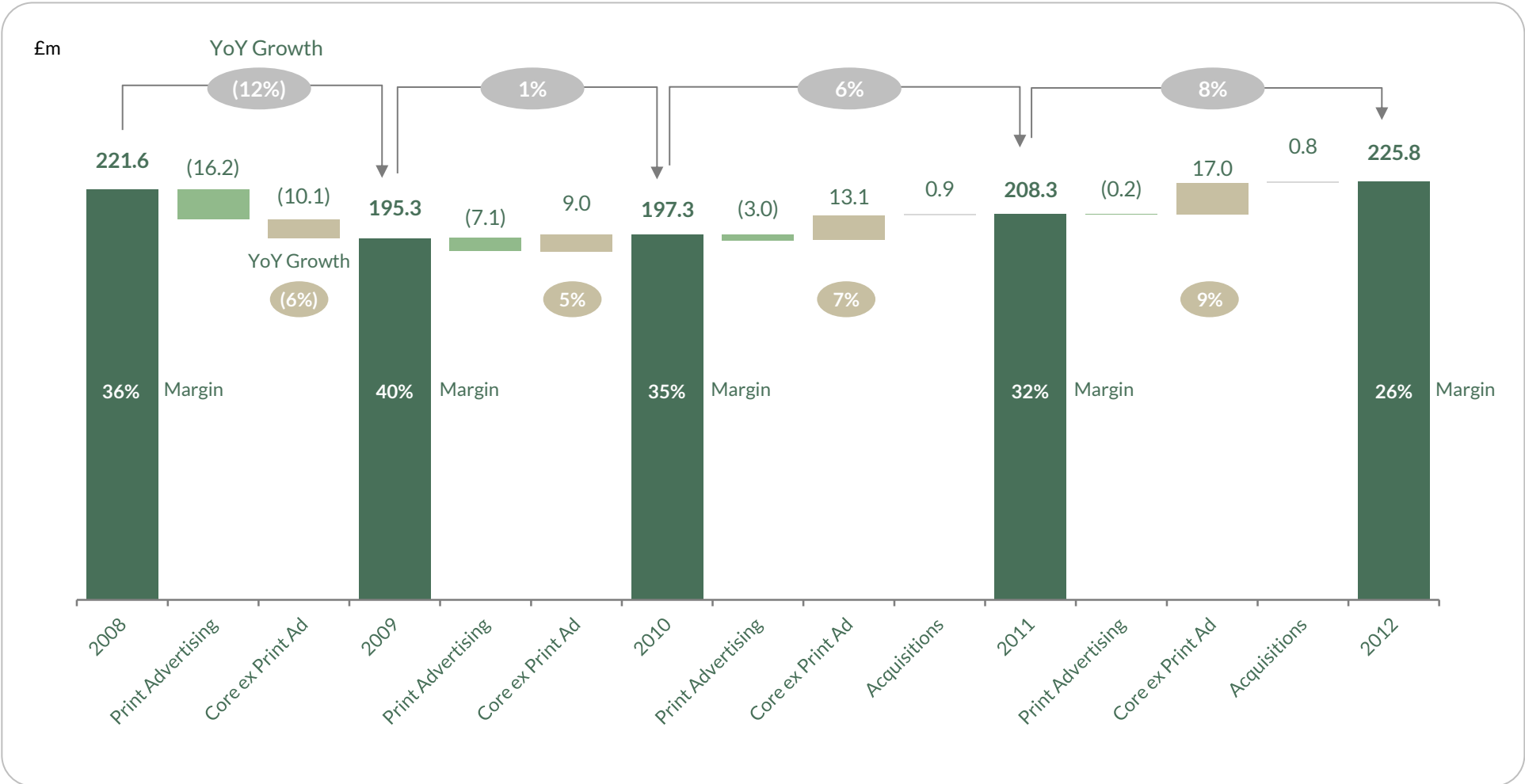
Exhibitions and Festivals

End of H1



Revenue Performance through the Recession

Group Underlying Revenue Bridge from 2008 to 2012 ^{1,2}



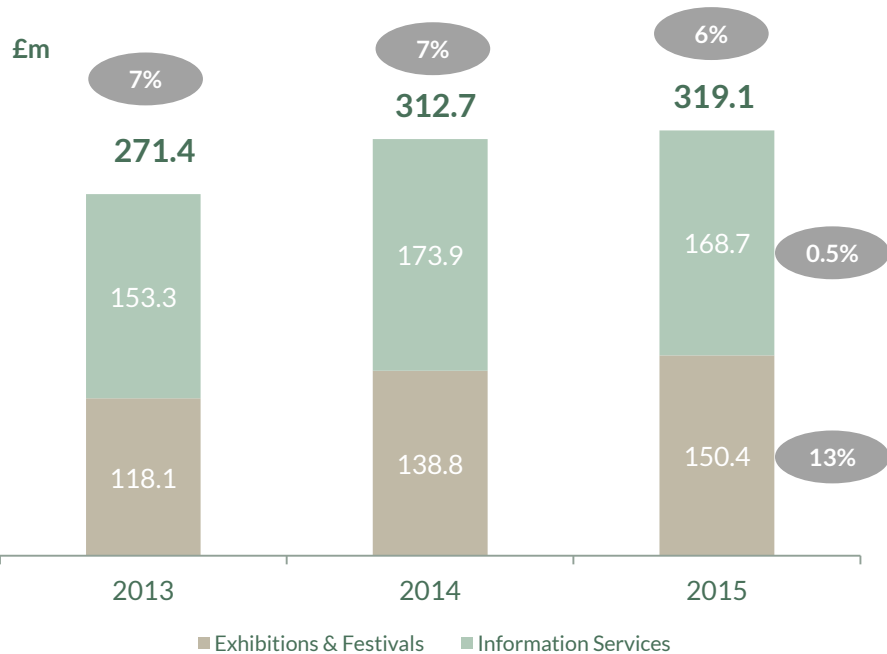
¹ Underlying revenue is defined as reported revenue less revenue from products subsequently disposed of or discontinued.

² Core revenue is defined as reported revenue less revenue from acquisitions, disposals and discontinued operations.

Key Financial Highlights

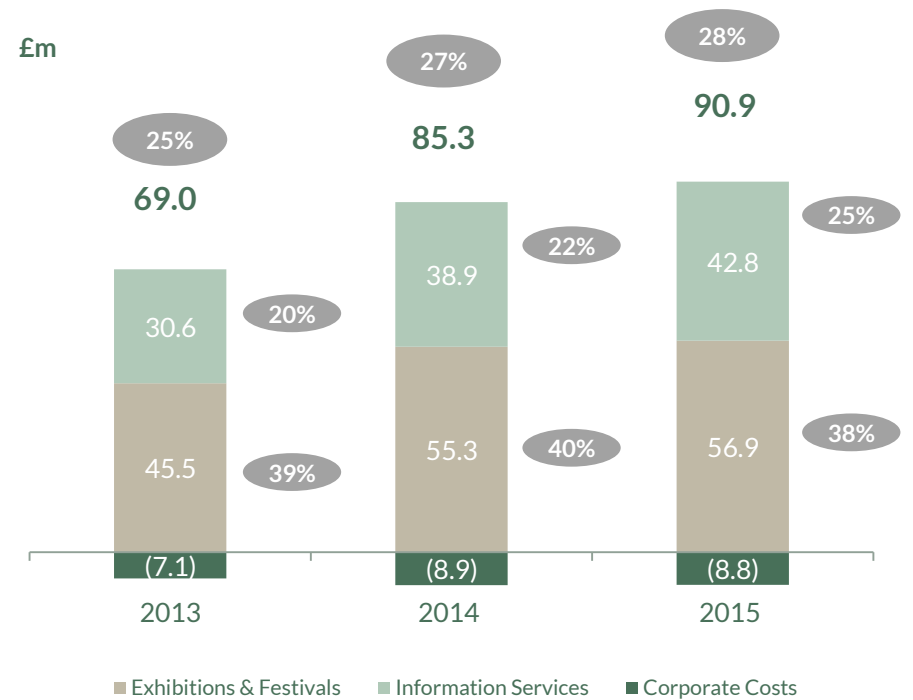
Reported Revenue and Growth

Organic Constant Currency Revenue Growth



Adjusted EBITDA and Margin

Margin



High Level Income Statement

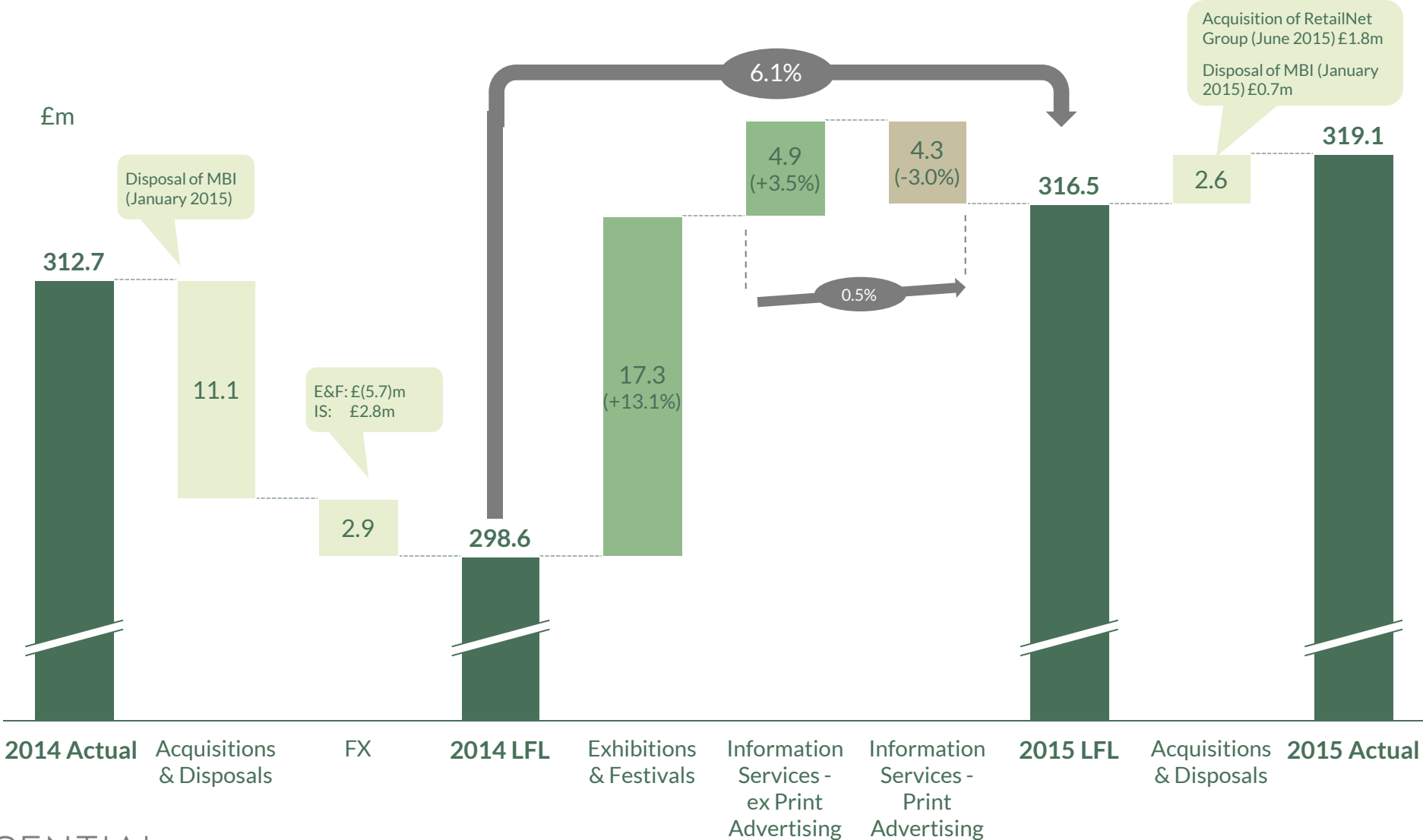
£m	Reported		Growth	
	2015	2014	Reported	Organic ¹
Exhibitions & Festivals	150.4	138.8	8.4%	13.1%
Information Services	168.7	173.9	(3.0)%	0.5%
Revenue	319.1	312.7	2.1%	6.1%
Exhibitions & Festivals <i>margin</i>	56.9 37.8%	55.3 39.9%	2.8%	10.5%
Information Services <i>margin</i>	42.8 25.4%	38.9 22.4%	10.0%	15.4%
Central costs	(8.8)	(8.9)		
Adjusted EBITDA²	90.9	85.3	6.6%	14.0%
<i>margin</i>	28.5%	27.3%		
Depreciation	(17.5)	(18.1)		
Adjusted operating profit	73.4	67.2		
Amortisation/impairments	(29.5)	(26.6)		
Exceptional items	(11.0)	(18.0)		
Share-based payments	(0.5)	-		
Operating Profit	32.4	22.6		
Gain on disposal	4.8	-		
Net finance costs	(28.8)	(28.0)		
Profit before tax	8.4	(5.4)		
Tax	7.7	25.2		
Profit after tax	16.1	19.8		

Headlines

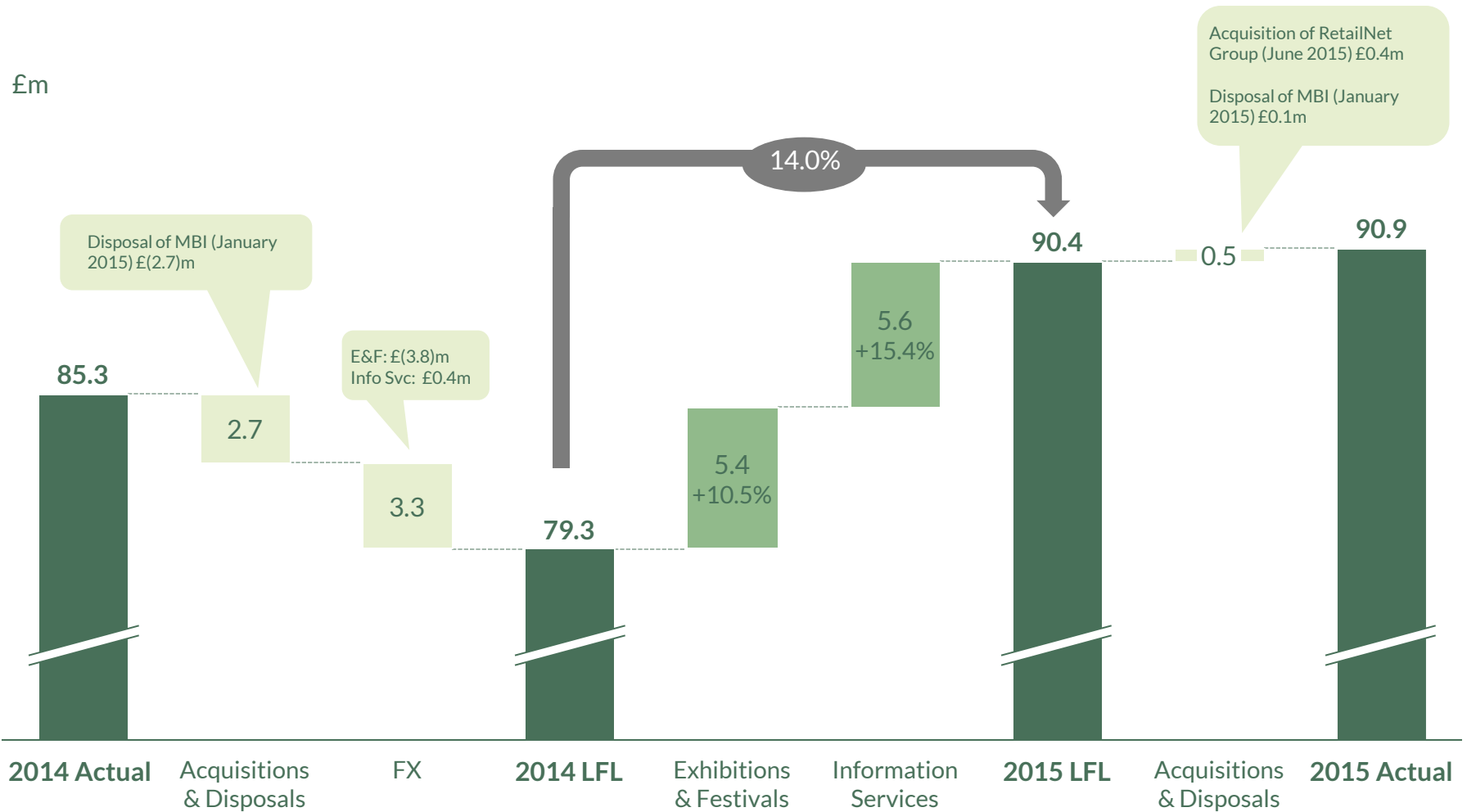
- Strong Exhibitions & Festivals Organic revenue growth at 13%. Reported revenue growth of 8% impacted by currency headwinds.
- Information Services revenue broadly flat on organic basis (or up by 3.5% excluding declines in print advertising). Reported revenue growth impacted by both currency and disposal of MBI.
- Exhibitions & Festivals margins impacted by foreign exchange movement and investment in Money20/20 Europe.
- Information Services margins strongly up on full year of Stylesight efficiencies despite structural decline in print advertising.

1. Organic growth is calculated to allow the reader with a more meaningful analysis of underlying performance. The following adjustments are made: (a) constant currency (restating FY14 at FY15 exchange rates), (b) event timing differences between periods (if any) (c) excluding the part-year impact of acquisitions and disposals.
2. Adjusted for impairments, share-based payments and exceptional items.

Revenue Growth – by Segment



EBITDA Growth – by Segment



Margin Development

Adjusted EBITDA Margin

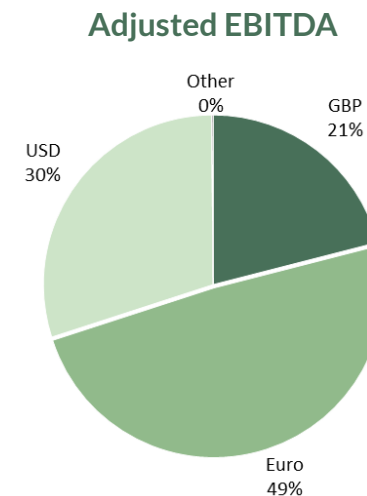
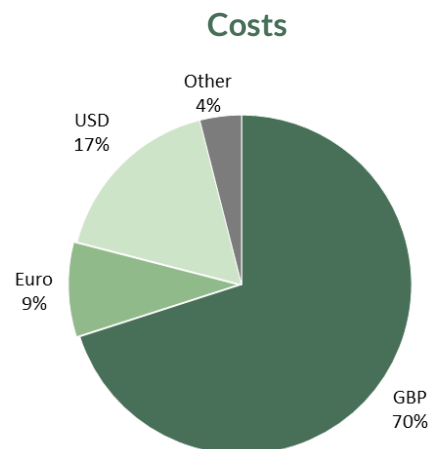
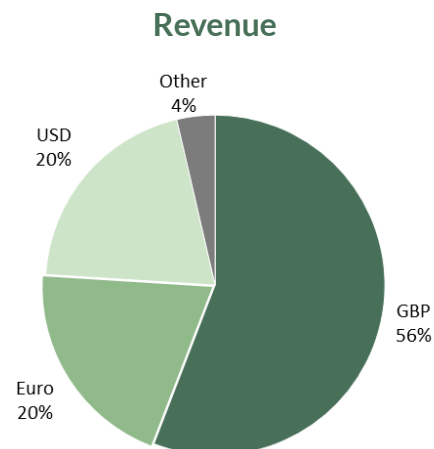
	Exhibitions & Festivals	Information Services	Group
2014	39.9%	22.4%	27.3%
M&A impact		(0.1)%	0.1%
FX impact	(1.2)%	(0.2)%	(0.9)%
Money20/20 Europe	(0.5)%		(0.2)%
WGSN cost synergies		1.8%	1.0%
Print decline		(1.1)%	(0.6)%
Other	(0.4)%	2.6%	1.8%
2015	37.8%	25.4%	28.5%

Commentary

- Exhibitions & Festivals margin:
 - Currency headwinds impacted reported margin given Euro revenues and high sterling cost base. In line with prior year – if stated on a constant currency basis.
 - 2015 margin includes £0.7m of investment in Money20/20 Europe (to be held in April 2016).
- Information Services margin:
 - Has strengthened in part through the full year impact of cost efficiencies following WGSN's combination with Stylesight and launch of the single product.
 - Counteracts negative impact from decline in print advertising revenues.
 - Top-line growth, together with operational leverage inherent within in the business, responsible for remaining 2.6% of expansion.

Currency Exposure

Currency Distribution



Sensitivity Analysis

Each 1% movement in Euros to the Pounds Sterling exchange rate has a c.£0.6m (2014: £0.6m) impact on revenue and a circa £0.4m (2014: £0.4m) impact on Adjusted EBITDA.

Each 1% movement in US Dollars to the Pounds Sterling exchange rate has a c.£0.7m (2014: £0.6m) impact on revenue and a circa £0.3m (2014: £0.2m) impact on Adjusted EBITDA.

2015 Impact

When comparing 2014 and 2015, changes in currency exchange rates had an adverse impact of £2.9m (0.9%) on Group revenue and £3.3m (3.7%) adverse impact on Group Adjusted EBITDA.

FX Rates

The weighted average rate and closing exchange rates for the two main currencies were as follows:

vs £	Weighted		Closing	
	2015	2014	2015	2014
Euro	1.40	1.23	1.36	1.28
US Dollar	1.53	1.64	1.48	1.56

1. We do not hedge our income statement currency exposure.
2. Our post-IPO debt facilities are denominated c.50% in EUR, 25% in GBP and 25% USD, broadly correlated to EBITDA generation.

Strong Cash Conversion

Cash Flow

£m	2015	2014
Adjusted EBITDA	90.9	85.3
Working capital movements	1.1	(4.5) ¹
Operating cash flow	92.0	80.8
Capex	(10.9)	(11.3)
Tax	(1.2)	(1.2)
Free cashflow	79.9	68.3
% Free cashflow conversion	88%	80%
Exceptional cash	(11.9)	(14.8)
M&A consideration/ proceeds	(9.1)	(25.3)
Cashflow before financing activities	58.9	28.2
Interest	(37.9)	(26.6)
Debt repayments/(drawdown)	1.4	(11.2)
Net cash flow	22.4	(9.6)

Commentary

- Group operating cash flow driven by strong operational performance and return to a small working capital inflow.
- Free cash flow conversion up +8% ppts to 88%.
- Capex broadly flat reflecting the well-invested nature of the business.
- Cash tax was modest as a result of the utilisation of historic tax losses in the UK and US.
- M&A includes:
 - Acquisition of RetailNet Group for consideration net of cash acquired of £5.1m (of which a net £2.5m was paid in the year and £2.6m is deferred until 2018).
 - Deferred consideration relating to Money20/20 and Educar of £17.1m.
 - Sale of MBI for £11.0m (£10.6m net of costs and cash disposed).
- Interest paid includes £13.2m relating to arrangement fees for the April 2015 refinancing.

Financial Guidance

Medium Term Outlook

Revenue

- Targeting maintaining group constant currency revenue growth in line with 2015
- Targeting high-single digit constant currency revenue growth in Exhibitions & Festivals

Adjusted EBITDA¹ Margin

- Exhibitions & Festivals business margins have historically been stable in a range of 38-40%
- Targeting Group margin expansion of 50-100bps each year, driven by Information Services

Capex

- Capex requirements expected to be similar to recurring capex levels in the historical period at c.3.5-4.0% of revenue

Leverage

- Targeting de-leveraging by 0.5x per year

Distribution Policy

- Targeting a payout ratio of c.30% of adjusted net income¹

Current Trading and Outlook

“While still early in 2016, we are encouraged by the current level of forward bookings and are confident of another good year of growth for the Group.”

- A positive start to 2016 in line with our expectations.
- Our major product developments are on track. Key H1 milestones:-
 - Rollout starts of WGSN single platform and INstock v3 during April
 - Money 20/20 Europe in April
- No change to guidance from IPO



Appendix

Adjusted Income Statement

<u>£m</u>	2015			2014		
	<u>Adjusted Results</u>	<u>Adjustments</u>	<u>Statutory Results</u>	<u>Adjusted results</u>	<u>Adjustments</u>	<u>Statutory results</u>
Revenue	319.1		319.1	312.7		312.7
Costs	(228.2)		(228.2)	(227.4)		(227.4)
Adjusted EBITDA	90.9		90.9	85.3		85.3
Depreciation, amortisation and impairment	(17.5)	(29.5)	(47.0)	(18.1)	(26.6)	(44.7)
Exceptional items		(11.0)	(11.0)		(18.0)	(18.0)
Share-based payments		(0.5)	(0.5)			
Operating Profit	73.4	(41.0)	32.4	67.2	(44.6)	22.6
Gain on disposal		4.8	4.8			
Net finance costs	(24.5)	(4.3)	(28.8)	(28.0)		(28.0)
Profit before tax	48.9	(40.5)	8.4	39.2	(44.6)	(5.4)
Tax	(6.7)	14.4	7.7	12.1	13.1	25.2
Profit after tax	42.2	(26.1)	16.1	51.3	(31.5)	19.8

Adjustments are made for amortisation and impairment, exceptional items, share-based payments, disposal of businesses, and, in interest, accelerated amortisation of debt fees and break costs on refinancing.

Exceptional Items

Exceptional Items

£m	2015	2014
IPO costs	1.7	-
Acquisition integration costs	0.9	7.3
Business restructuring	1.7	0.3
M&A Expenses	0.9	2.8
Professional fees on capital restructuring	0.3	3.6
Money20/20 earnouts	5.5	1.8
Refinancing	-	1.2
Other	-	1.0
Total	11.0	18.0

Commentary

- Of the total £17m IPO-related costs £15m will be recognised in 2016 (£3m expensed and £12m written-off against share premium). (This is in addition to the £5m of debt arrangement fees on the new, post-IPO, facilities)
- M&A activity and integration costs relate chiefly to the acquisition of RetailNet Group .
- Business restructuring costs primarily relate to the creation of Plexus (£1.7m) from a combination of EMAP, MEED, 4C Group and Planet Retail.
- Money20/20 earnout exceptionals relate to deferred consideration that is contingent on the continuing employment of certain vendors:
 - 2015: £5.5m for the full 12 months (2014: £1.8m for a four month period).
 - Expected 2016: c.£3.5m, 2017: c£1.5m.

Taxation

Taxation

£m	2015	2014
Current tax charge	(5.0)	(6.2)
Recognition of tax losses	7.8	18.3
Deferred tax credit on intangibles amortisation	8.5	8.7
Other deferred tax movements	(3.6)	4.4
Deferred tax credit	12.7	31.4
Total reported tax credit	7.7	25.2
Reported profit before tax	8.4	(5.4)
<i>Reported ETR</i>	<i>nm</i>	<i>nm</i>
Adjusted tax (charge)/credit	(6.7)	12.1
Adjusted profit before tax	48.9	39.2
<i>Adjusted ETR</i>	<i>(14)%</i>	<i>31%</i>
Cash tax paid	(1.2)	(1.2)

Comments

- The Group has significant tax assets available to utilise both in the UK and US, totaling £13.1m and £11.5m as assets on the balance sheet respectively.
- The large deferred tax credit in 2015 mainly relates to the recognition of the tax value of losses incurred by the Group in previous years in both the UK and the US.
- Current tax charge reduced compared to 2014 in respect of overseas taxation due to one-off charges in 2014.
- Adjusted tax charge excludes the tax effects of the adjusting items namely amortisation of acquired intangibles (tax effect £10.1m), exceptional items (tax effect £3.3m) and write off of debt arrangement fees and break fees on April refi (tax effect £1.0m).
- Adjusted ETR reflects benefit of tax loss recognition credits, offset in 2015 by impact of future UK tax rate reductions on value of tax losses.

Net Finance Costs

Net Finance Costs

£m	2015	2014
Net interest payable	(28.2)	(32.6)
FX gain on cash and debt	4.2	2.9
Recurring amortisation of fees	(2.4)	(3.0)
Break fees and accelerated amortisation of fees	(4.3)	-
Other finance charges	(2.3)	(1.2)
FV gains on derivatives	4.2	5.9
Net finance costs	(28.8)	(28.0)

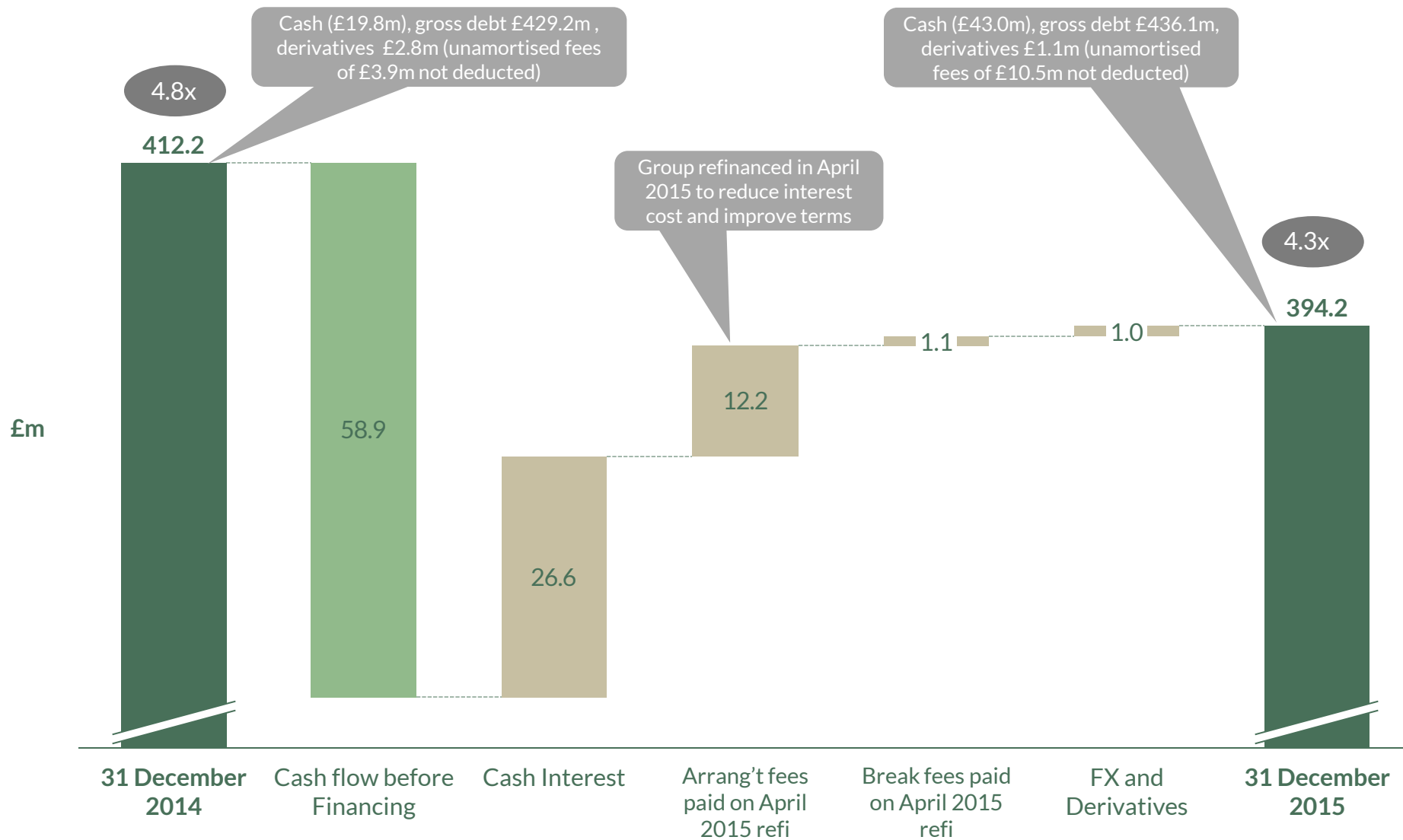
Commentary

- Reduction in net interest payable driven by:
 - reduced borrowings and
 - reduced rate of interest payable following the Group's April 2015 refinancing
- April 2015 refinancing also resulted in £4.3m (2014: £nil) of break fees and write-off of loan arrangement fees, in addition to the regular amortisation of such fees of £2.4m (2014: £3.0m).
- Other finance charges includes the fair value unwind of deferred consideration e.g. Money20/20.
- Fair value gains on derivatives primarily relate to cross currency swaps closed out at the IPO refinancing and interest rate swaps closed out in April 2015.

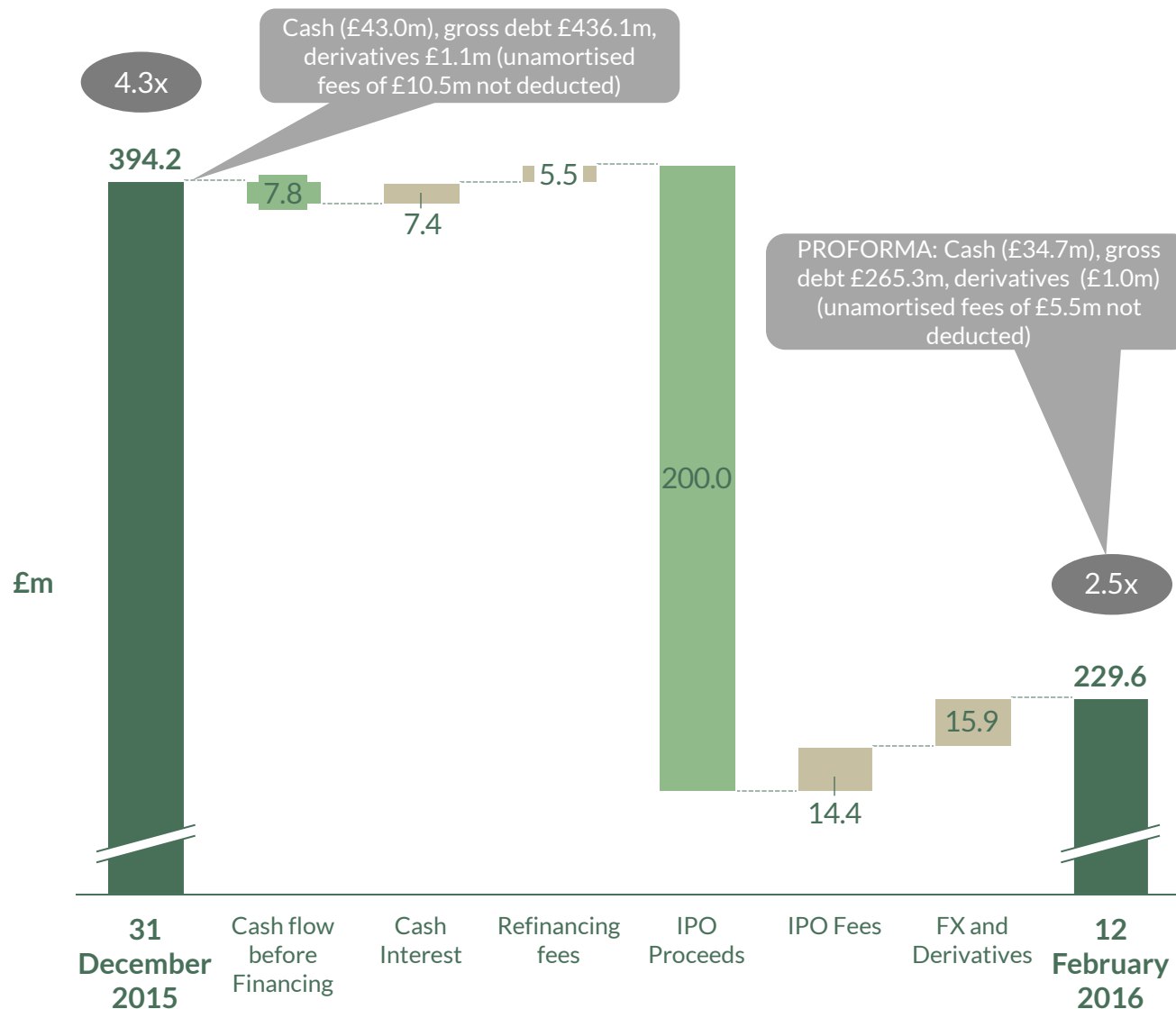
Cash Flow

£m	2015	2014
Adjusted EBITDA	90.9	85.3
Working capital movements	1.1	(4.5)
Operating cash flow	92.0	80.8
Capex	(10.9)	(11.3)
Tax	(1.2)	(1.2)
Free cashflow	79.9	68.3
<i>% Free cashflow conversion</i>	88%	80%
Exceptional cash	(11.9)	(14.8)
M&A consideration/ proceeds	(9.1)	(25.3)
Cashflow before financing activities	58.9	28.2
Interest	(37.9)	(26.6)
Debt repayments/(drawdown)	1.4	(11.2)
Net cash flow	22.4	(9.6)
Cash	43.0	19.8
Gross debt	(436.1)	(429.2)
Capitalised fees	10.5	3.9
Derivatives	(1.1)	(2.8)
Net debt	(383.7)	(408.3)
<i>Leverage</i>	4.2x	4.8x

Net Debt Bridge – 2015 (Covenant Basis including derivatives)



Net Debt Bridge – 2016 to IPO (Covenant Basis inc Derivatives)



Commentary

- In February 2016 put in place new post-IPO facilities of:
 - term loan facilities of £66m, €171m and \$96m
 - revolving credit facility of £95m
- Mature in February 2021.
- Initial rate of interest LIBOR +2.25%.
- Initial Net debt/EBITDA covenant of 4.5x tested semi-annually from December 2016 (4.0x from December 2017).
- The Group is targeting a leverage ratio of less than 2x

Capital Expenditure

Capital Expenditure

£m	2015	2014
Product development	3.3	3.8
Property	1.3	0.5
Information technology	1.1	2.1
Business applications	4.5	4.5
Capex	10.2	10.9
<i>% age of Revenue</i>	3.2%	3.5%
Timing of cash payments	0.7	0.4
Cash Capex	10.9	11.3
Depreciation	17.5	18.1

Commentary

- Product Development in 2015 includes digital products such as Retail Week Prospect and WGSN's INstock V3.
- Property includes the fit out of WGSN's new New York office.
- Business Applications includes elements of the Cannes Lions' IT systems upgrade.
- On-going recurring capex is expected to remain at c.3.5% of sales for the foreseeable future.
- Depreciation will trend towards capex from 2016 onwards as the depreciation impact of the £25m invested in Transform in 2012/13 unwinds.

Balance Sheet

£m	2015	2014
Assets		
Non-current assets		
Intangible assets	658.7	683.3
Property, plant and equipment	10.2	12.5
Investments	0.7	0.6
Derivative financial assets	0.6	-
Deferred tax assets	40.2	35.7
	710.4	732.1
Current assets		
Assets classified as held for sale	-	9.9
Inventories	17.6	14.6
Trade and other receivables	65.3	51.9
Derivative financial assets	0.4	-
Cash and cash equivalents	43.0	19.8
	126.3	96.2
Liabilities		
Current liabilities		
Liabilities associated with assets held for sale	-	3.6
Trade and other payables	195.3	192.0
Borrowings	2.4	15.1
Provisions	2.3	3.1
Derivative financial liabilities	0.4	2.8
	200.4	216.6
Non-Current Liabilities		
Borrowings	423.2	410.2
Provisions	0.2	0.2
Deferred tax liabilities	40.7	49.9
Derivative financial liabilities	1.7	-
Other non-current liabilities	20.6	14.9
	486.4	475.2
Net Assets	149.9	136.5
Capital and reserves		
Share capital	544	544
Translation reserve	(7)	(4)
Retained earnings	(387)	(403)
Shareholders' Funds	149.9	136.5

Multiple Levers for Growth

Information Services

Auto Renewal with Embedded Price Increases

New Digital Products

Initiatives

- Auto renewal widely rolled out in 2015 – positive impact expected in 2016

- WGSN InStock and StyleTrial
- HSJ Intelligence
- Nursing Times Learning
- Retail Week Prospect

Exhibitions & Festivals

Prebook Rebook/
Onsite Rebook

Location-based Pricing

Show Re-editing

Geo-cloning

Show Extension

Initiatives

- Onsite rebook launched in 2014
- Develop concepts to move to membership model

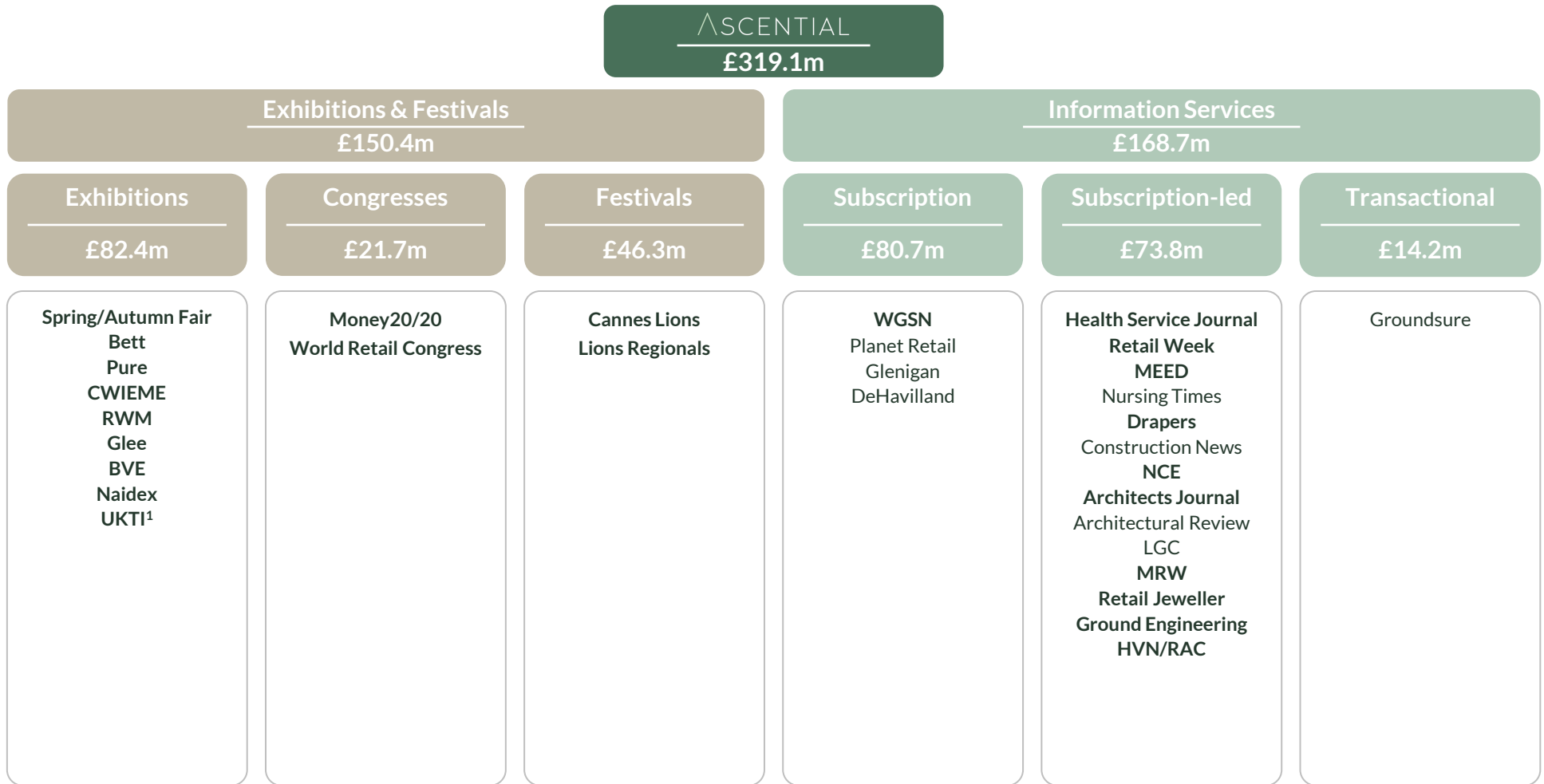
- Effective for Autumn Fair 2015 show
- Now rolling out for Spring Fair, CWIEME and Bett

- e.g. Pure in 2013 to focus on premium brands
- e.g. Spring Fair 2015 to drive growth in Home and Kitchen/Dining sections

- Bett Brazil
- CWIEME Istanbul
- Money20/20 Europe
- Bett Middle East

- Lions Health
- Lions Innovation
- Lions Entertainment

32 Product Lines: 23 Hold a No.1 Market Position



Products in bold hold a No.1 position per OC&C Analysis (in this analysis, Cannes Lions and Lions Regionals are counted as one product)