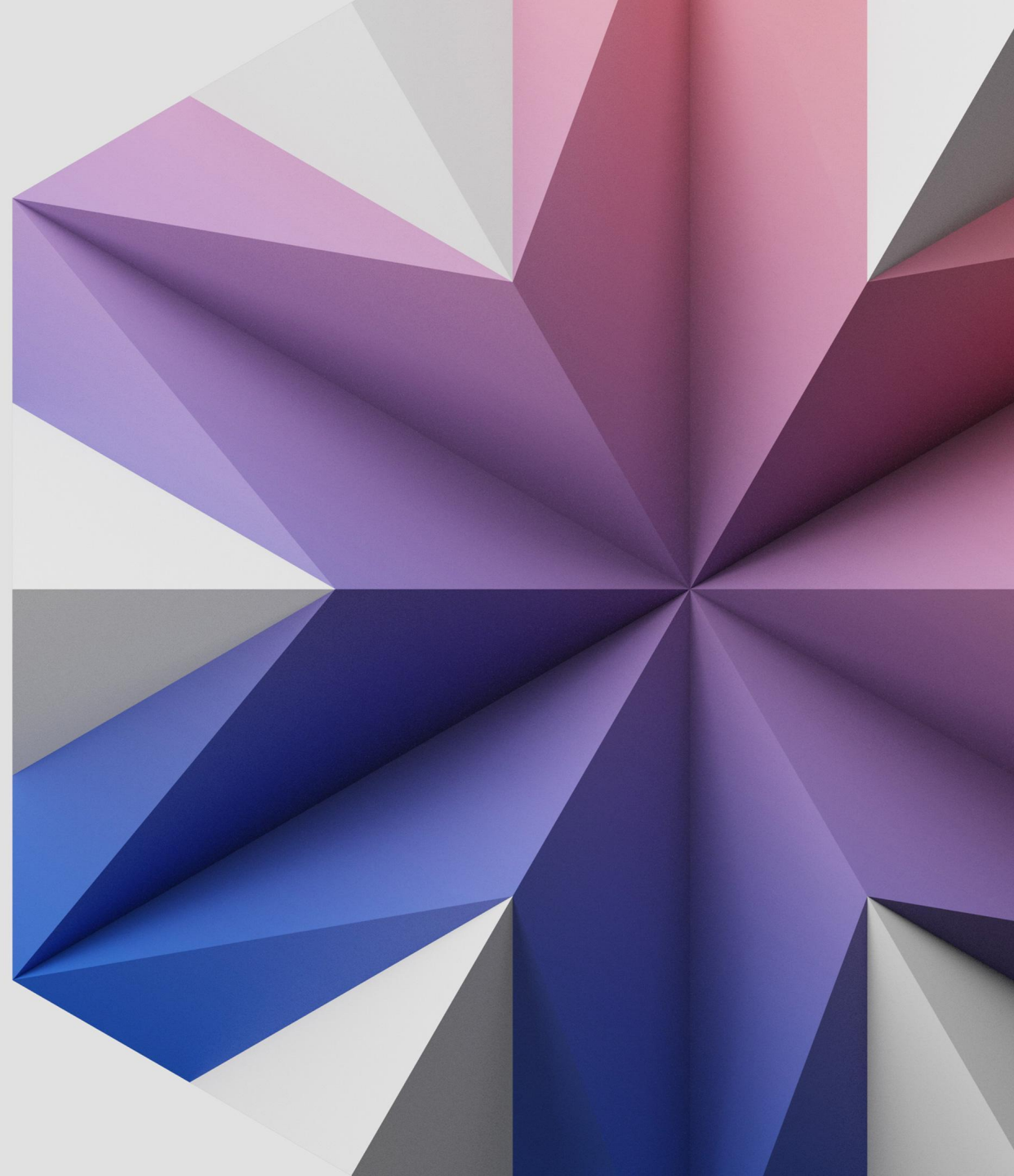


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Act today, win tomorrow.

Proposed sale of Digital Commerce and WGSN

30 October 2023



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Ascential plc

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01 Overview

Strategic review and conclusions

Previously announced:

April 2022

Evaluation of organisational and capital structure to maximise shareholder value. Assessment of managed separation.

January 2023

Intention to separate Digital Commerce into an independent, US listed company, alongside the sale of WGSN, with a significant portion of the proceeds returned to shareholders, allowing each business to achieve its growth ambitions.

Announced today:

- **Sale of Digital Commerce¹** to Omnicom Group for Enterprise Value of \$900m
- **Sale of WGSN** to funds advised by Apax Partners for Enterprise Value of up to £700m
- **Combined proceeds of £1,210m, with £850m expected to be returned to shareholders**
- Both sales subject to shareholder approval, via inter-conditional resolutions
- **Events business to continue UK listing as Ascential plc**
- Board of Hudson MX has initiated sale process for the business

Sources and uses of cash (expected proceeds subject to closing adjustments)

Sources		
Digital Commerce Enterprise Value	\$900m	£741m
Debt like items (inc. earnouts & Minority Interest)	\$(65)m	£(53)m
	\$835m	£688m
Early settlement of earnouts by Ascential	\$(50)m	£(42)m
Other expected closing adjustments	\$(10)m	£(8)m
Digital Commerce expected proceeds	\$775m	£638m
WGSN Headline Enterprise Value		£700m
Contingent consideration		£(50)m
WGSN Upfront Enterprise Value		£650m
Deferred income (treated as debt-like)		£(61)m
Other expected closing adjustments (inc. Minority Interest)		£(17)m
WGSN expected proceeds		£572m
Total		£1,210m

Uses	
Expected return to shareholders	£850m
Transaction costs ¹	£53m
Tax costs	£50m
Separation costs ²	£40m
Tax and transaction related costs	£143m
Retention in respect of Hudson	£66m
Expected net repayment of debt	£151m
Total	£1,210m

Value Created



¹ At 24 January 2023, preceding the announcement of Strategic Review conclusions;

² Last twelve months to (LTM) 30 June 2023. Excludes RWRC and allocation of corporate costs

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02 Transactions detail

Sale of Digital Commerce

- Compelling offer received from Omnicom, a leading global marketing and corporate communications company.
- Sale delivers greater certainty and represents an attractive outcome for shareholders.
- Total Enterprise Value of \$900m.
 - LTM 30 June 2023 Revenue: £245m, Adjusted EBITDA¹: £19m.
- After closing adjustments, including earnout obligations assumed by Omnicom, and early earnout settlements by Ascential, proceeds expected to be \$775m.
- Estimated completion: Q1 2024, conditional upon shareholder approval and customary regulatory clearances.

Sale of WGSN

- Acquiror is funds advised by Apax Partners, a leading global private equity advisory firm.
- Headline Enterprise Value of up to £700m.
 - LTM 30 June 2023 Revenue: £113m, Adjusted EBITDA¹: £52m.
- After closing adjustments (including in respect of deferred income), proceeds are expected to be £572 million, and up to a further £50m of contingent consideration (based on Apax's ultimate return on investment).
- Estimated completion: Q1 2024, conditional upon shareholder approval and customary regulatory clearances.

Leadership

- Duncan Painter will join Omnicom, taking on role as CEO of Flywheel, a new Practice Area of Omnicom.
- Carla Buzasi will continue to lead the WGSN business under its new ownership.
- Philip Thomas will take on role of Chief Executive Officer of Ascential.
- Scott Forbes and Mandy Gradden remain as Chair and Chief Financial Officer of Ascential, respectively.

Return to shareholders

- Combined net sales proceeds: £1.2 billion.
 - Equivalent to 132% of market capitalisation of Ascential prior to announcement of the Strategic Review conclusions (24 January 2023).
- £850m expected to be returned to shareholders.
 - Equivalent to 93% of market capitalisation of Ascential prior to announcement of the Strategic Review conclusions.
- Continuing Events business (Revenue: £213m, Adjusted EBITDA: £85m¹).
- Expected return mechanism: special dividend.

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03 Ascential plc

Overview

- Events business to continue with UK listing as Ascential plc.
- Delivers premium global events for the Marketing and Financial Technology industries, through LIONS and Money20/20.



LTM 30 June 2023¹

	Revenue	Organic Revenue Growth	Adjusted EBITDA	Margin
Marketing	£123m	28%	£52m	43%
Financial Technology	£90m	41%	£33m	37%
Total	£213m	33%	£85m	40%

Highly attractive financial profile

Strong revenue growth



H123: +25%

Strong cash generation



H123: +125%
operating cash
conversion

Excellent levels of profit



LTM23: 40%
pre central costs

Low capital requirements



H123: 2%
capex/revenue

Medium-term targets

Revenue growth	Averaging mid-high single digit per annum over the medium-term
Standalone PLC costs	c.50% of Ascential PLC
EBITDA margin after standalone costs	Low - mid 30's %
Capex	c.2-3% of revenue
Effective tax rate	c.26-27%
Leverage	1-2 x Net debt/adjusted EBITDA

Dividend policy of the post-demerger Ascential Events to be confirmed

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04 Current trading

Current Trading

- Digital Commerce: third quarter revenue growth very strong (27%), with brand consolidation synergies expected to drive improved EBITDA from the fourth quarter.
- Product Design: third quarter subscription billings growth (4%) lower than in the first half. Strong margins maintained through cost discipline.
- Events:
 - Money20/20 US 2023 revenue up over 50% vs 2019, down by 8% vs 2022.
 - Money20/20 Europe forward bookings for 2024 in line with prior year.
 - Cannes Lions forward bookings for 2024 ahead of prior year levels.

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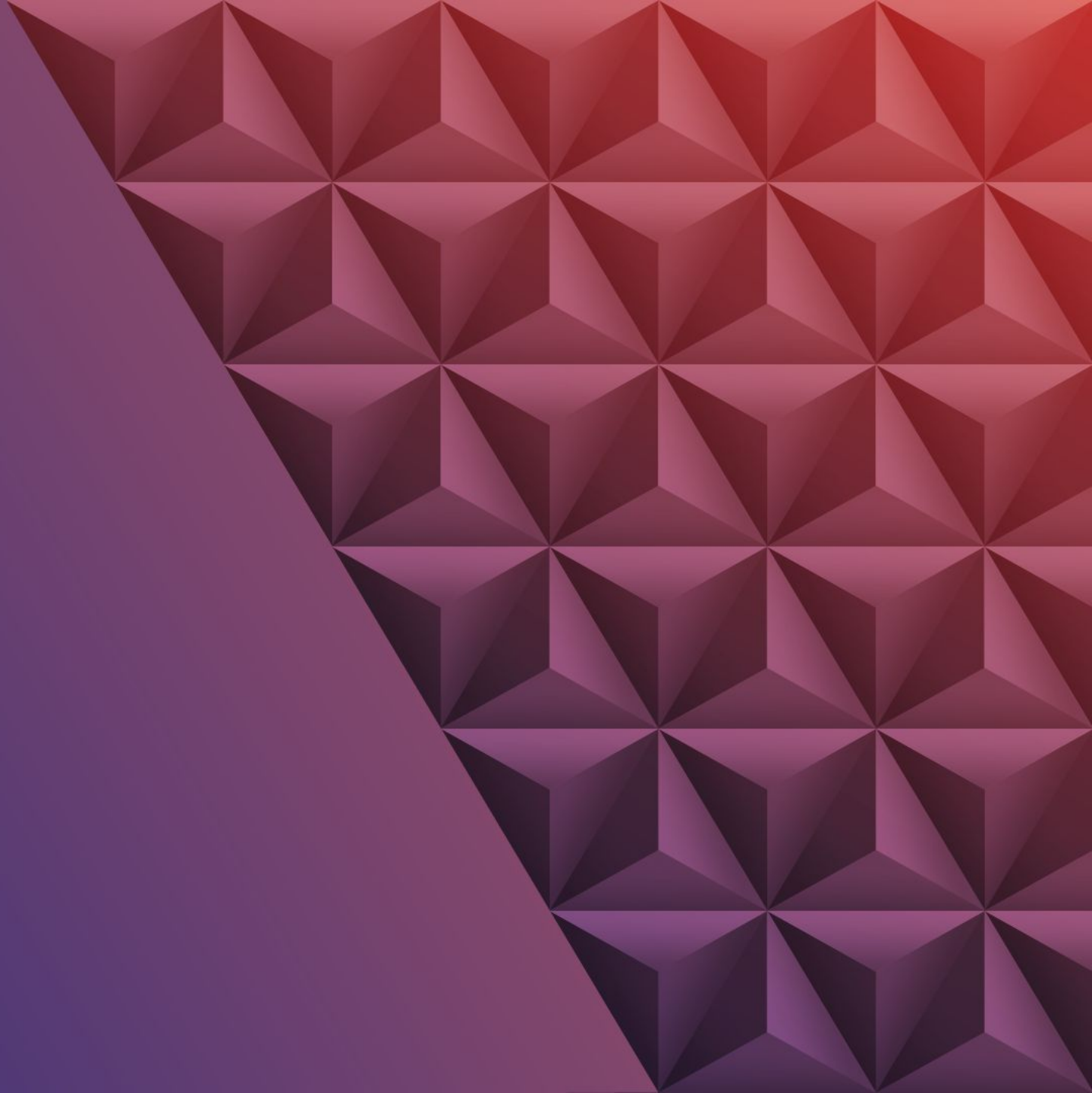
05 Next steps

Next steps

- Issue of Class 1 circular: December 2023
- General Meeting: December 2023
- Estimated completion of sale of Digital Commerce: Q1 2024
- Estimated completion of sale of WGSN: Q1 2024
- Refinancing of debt facilities: by Q1 2024
- Intended return of value via special dividend: Q1 2024

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06 Q&A



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Thank you

