



ebiquity

Data-driven insights

COMPANY PRESENTATION

YEAR ENDED 30 APRIL 2015

July 2015

COMPANY PRESENTATION

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1. REVIEW OF THE YEAR

REVIEW OF THE YEAR

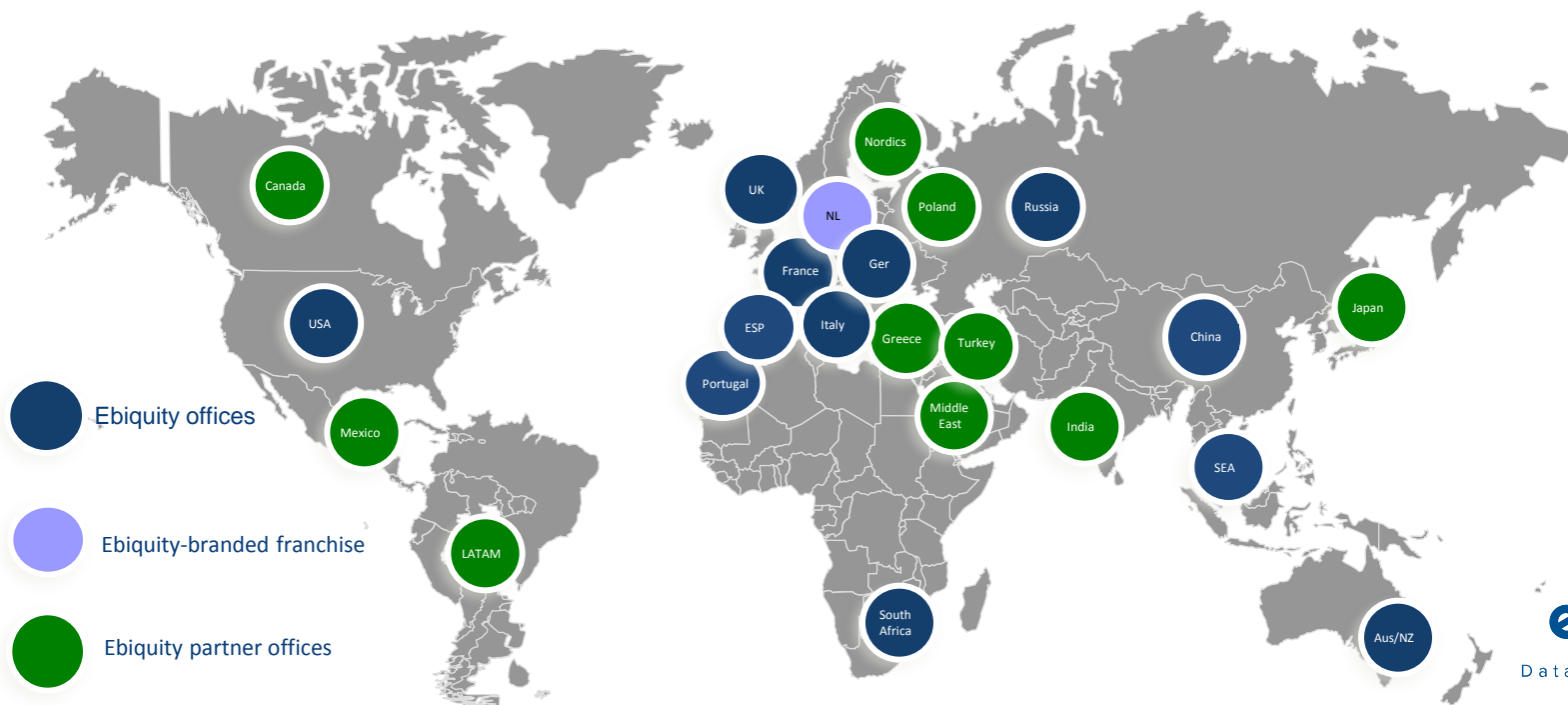
Unique end to end capabilities



REVIEW OF THE YEAR

Global presence and expertise

- Over 850 people worldwide
- Operating from 20 global offices plus an extensive partner network
- Working with over 1,100 clients across multiple sectors including over 85 of the Top 100 advertisers globally
- 4 data centres: Newcastle (UK), Chicago (US), Baden Baden (Germany) and Sydney (Australia)



REVIEW OF THE YEAR

Financial highlights excl currency impact

Total revenue up 11%

Like for like revenue up 8%

Underlying operating profit up 12%

Underlying PBT up 14%

Underlying EPS up 14%

REVIEW OF THE YEAR

Key events in the year

Continued demand for MVM and MPO services

Acquisition of Media Value in Spain and Portugal

Continual improvement in Portfolio platform (MI)

Significant management appointments across the Group

Two new Non-Executive Directors

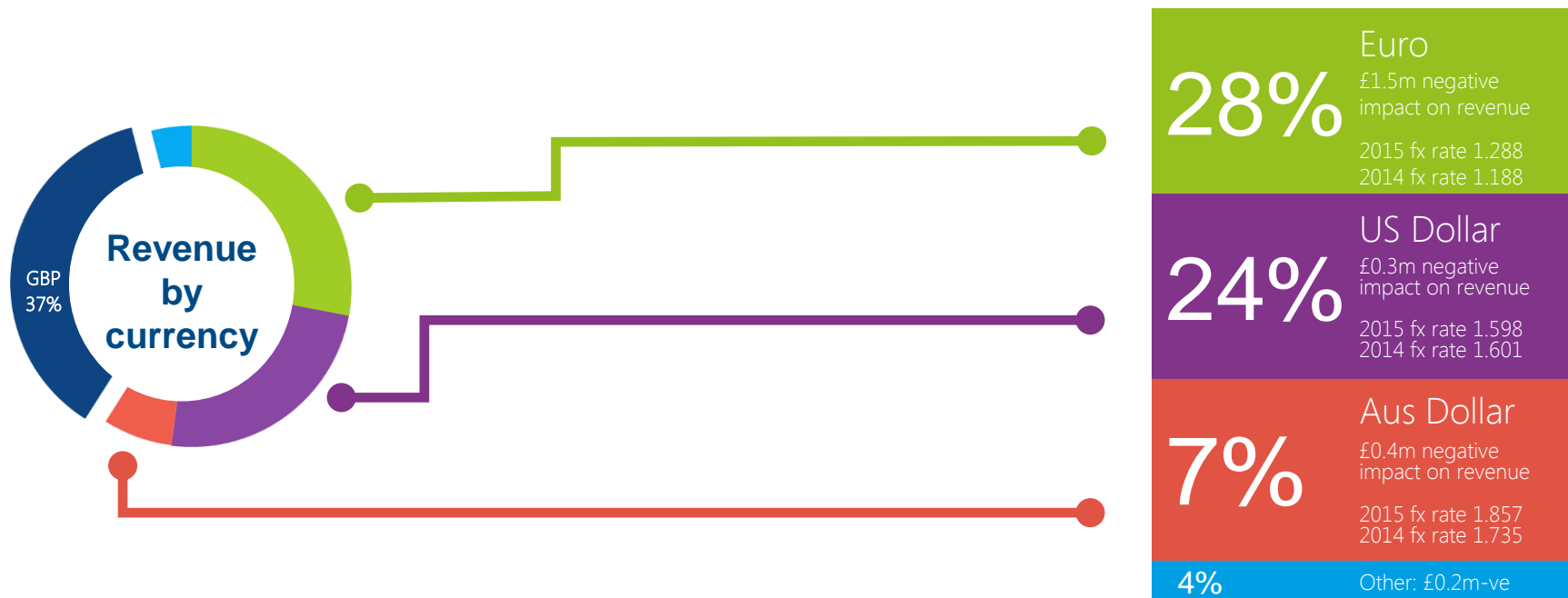
Announcement of maiden dividend

A low-angle, upward-looking shot of a modern skyscraper with a glass facade. The building's structure is composed of a grid of dark metal frames and large glass panels. The sky is visible through the glass. A dark, semi-transparent horizontal band runs across the middle of the image, serving as a background for the title text.

2. FINANCIAL REVIEW

FINANCIAL REVIEW

3% foreign exchange impact on revenue



FINANCIAL REVIEW

Revenue analysis



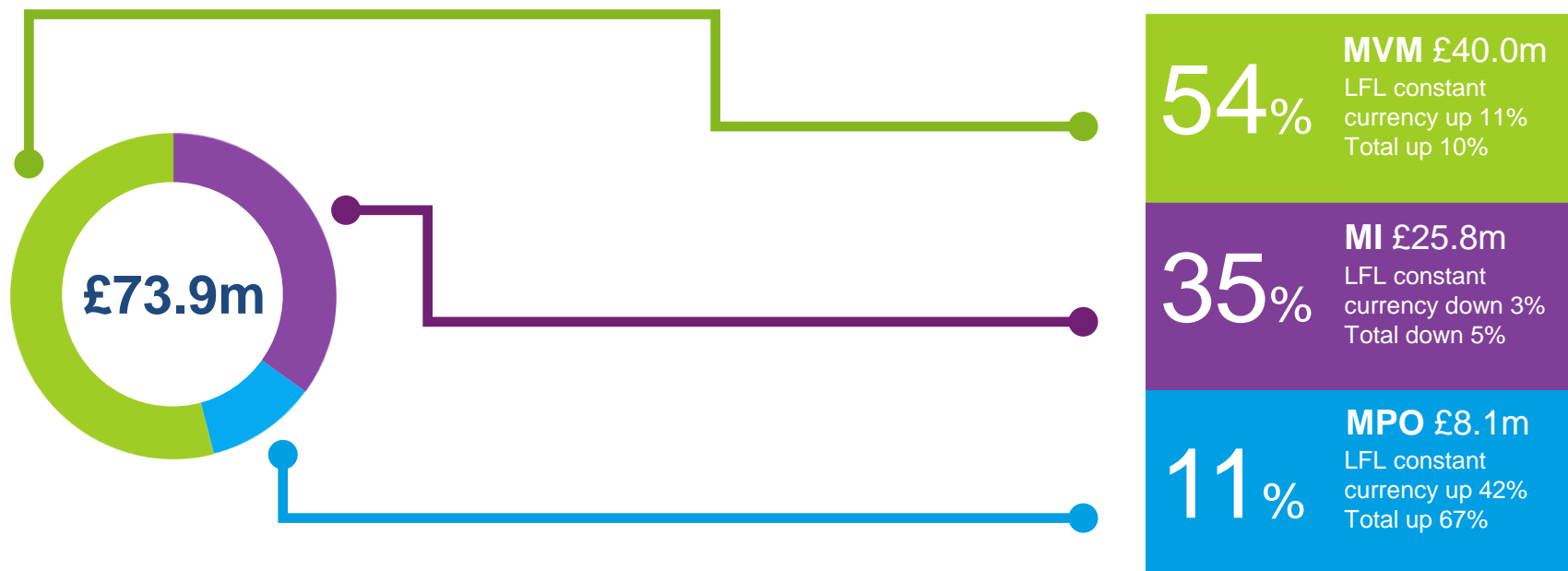
Total growth 8%

Total growth constant currency 11%

Like for like ("LFL") constant currency 8%

FINANCIAL REVIEW

Revenue by segment

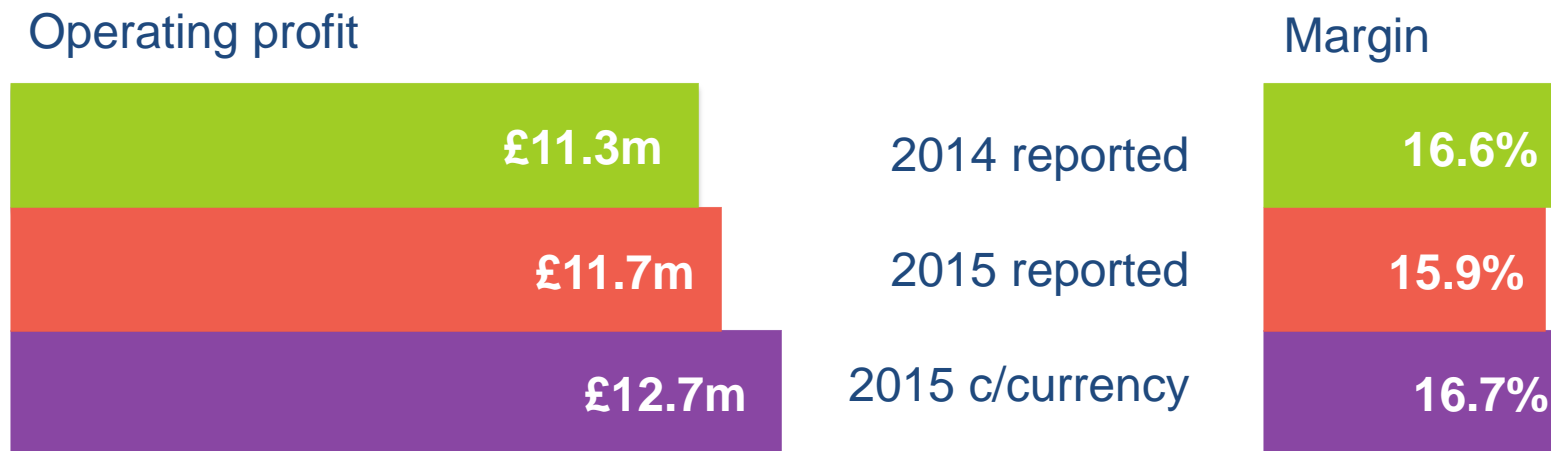


Client analysis



FINANCIAL REVIEW

Underlying operating profit and margin



Total growth 3%

Total growth constant currency 12%

Like for like constant currency 10%

£1.0m negative fx impact (H1: £0.6m): Euro £0.6m, USD £0.3m, Other £0.1m

FINANCIAL REVIEW

Underlying diluted EPS analysis



6% increase

14% increase at constant currency

Balance Sheet and working capital

Strong Balance Sheet

Net current assets up 138%
to £10.0m
Total net assets up 9%
to £48.7m

Improved cashflow

Cash from operations up 17%
to £7.9m
Underlying cash conversion
up from 77% to 88%

Comfortable gearing

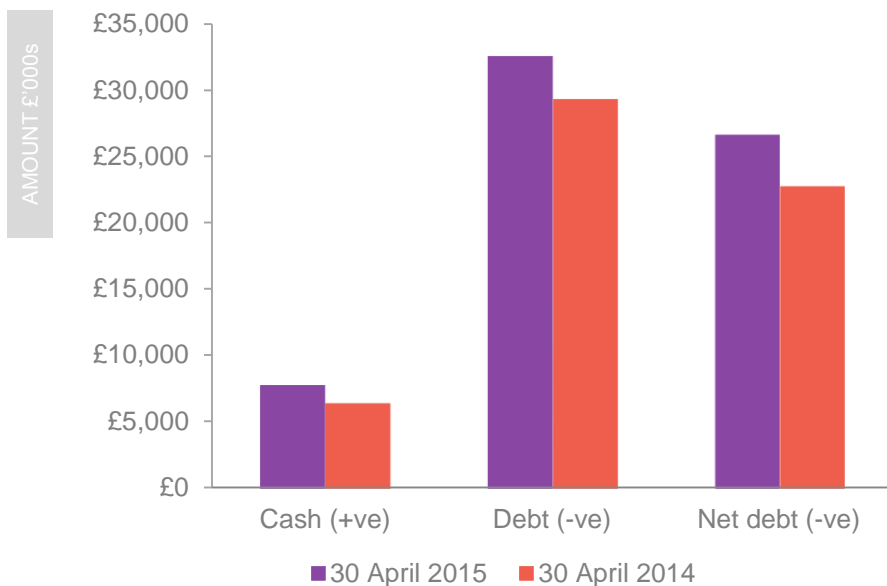
Net debt up 17% to £26.7m
Net debt to EBITDA 1.93x

Improved working capital

Debtor days 63 (2014: 69)
Net trade debtor/creditor
outflow improved by 20%

FINANCIAL REVIEW

Net debt analysis



- Net debt April 2015 of £26.7m (Apr 2014: £22.8m)
- Net debt:EBITDA (pro forma) of 1.93x
- £5.9m drawn in the period for acquisitions
- £3.5m undrawn at April 2015
- £20m accordion facility also available (s/t approval)
- Current estimate of deferred consideration £9.0m (£4.9m payable in the next 12 months)

FINANCIAL REVIEW

Year end change

March and April are our busiest periods for new business and contract renewals

Year end visibility to April usually limited until late in the financial year

Year end to change to December

Will result in earlier certainty of year end outturn

Should allow for clearer and more timely shareholder communication

FINANCIAL REVIEW

Year end change reporting timetable

	Pre close	Results
6 months to Oct 2015	Nov 2015	Jan 2016
8 months to Dec 2015 ¹	Jan 2016	Mar 2016
6 months to June 2016	July 2016	Sept 2016
12 months to Dec 2016	Jan 2017	Mar 2017

¹ Pro forma results for the 12 months to December 2015 vs 12 months to December 2014 will also be presented

FINANCIAL REVIEW

Maiden dividend

Announcement of dividend reflects our confidence in future performance

Intend to have a progressive annual dividend

Modest 0.4p/share maiden dividend proposed (cash cost approx £0.3m)

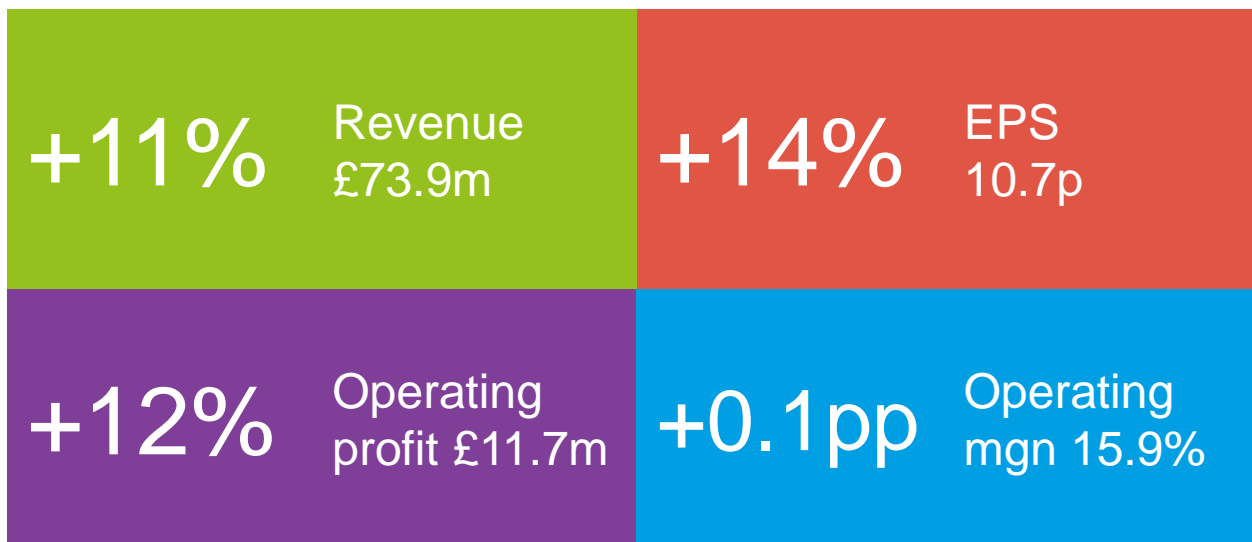
Takes into consideration our current gearing

Allows us to continue with our ambitious growth plans

The maiden dividend will be paid in October 2015. The second dividend will follow our results for the 8 month period to 31 December 2015 with settlement expected in June 2016. All dividends subject to approval at AGM.

FINANCIAL REVIEW

Financial highlights excl currency impact



3. OUTLOOK

OUTLOOK

2015/16 and beyond

Increasing momentum behind 'big data' analytics

Strong growth in key segments (MPO and MVM)

MI expected to show signs of stabilisation with new initiatives

Market trends and strong pipeline bode well for future

First dividend payment sign of growing confidence



4. THE FUTURE OF MPO

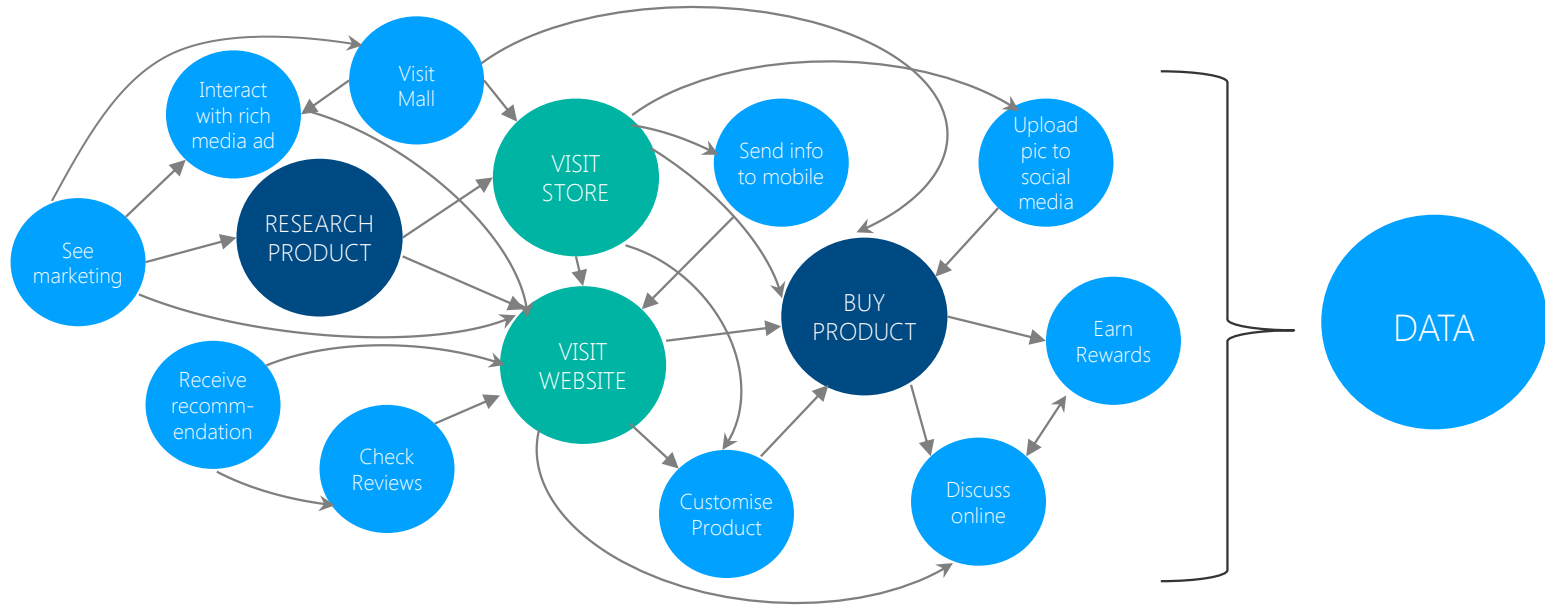
THE FUTURE OF MPO

Helping brands understand what's working

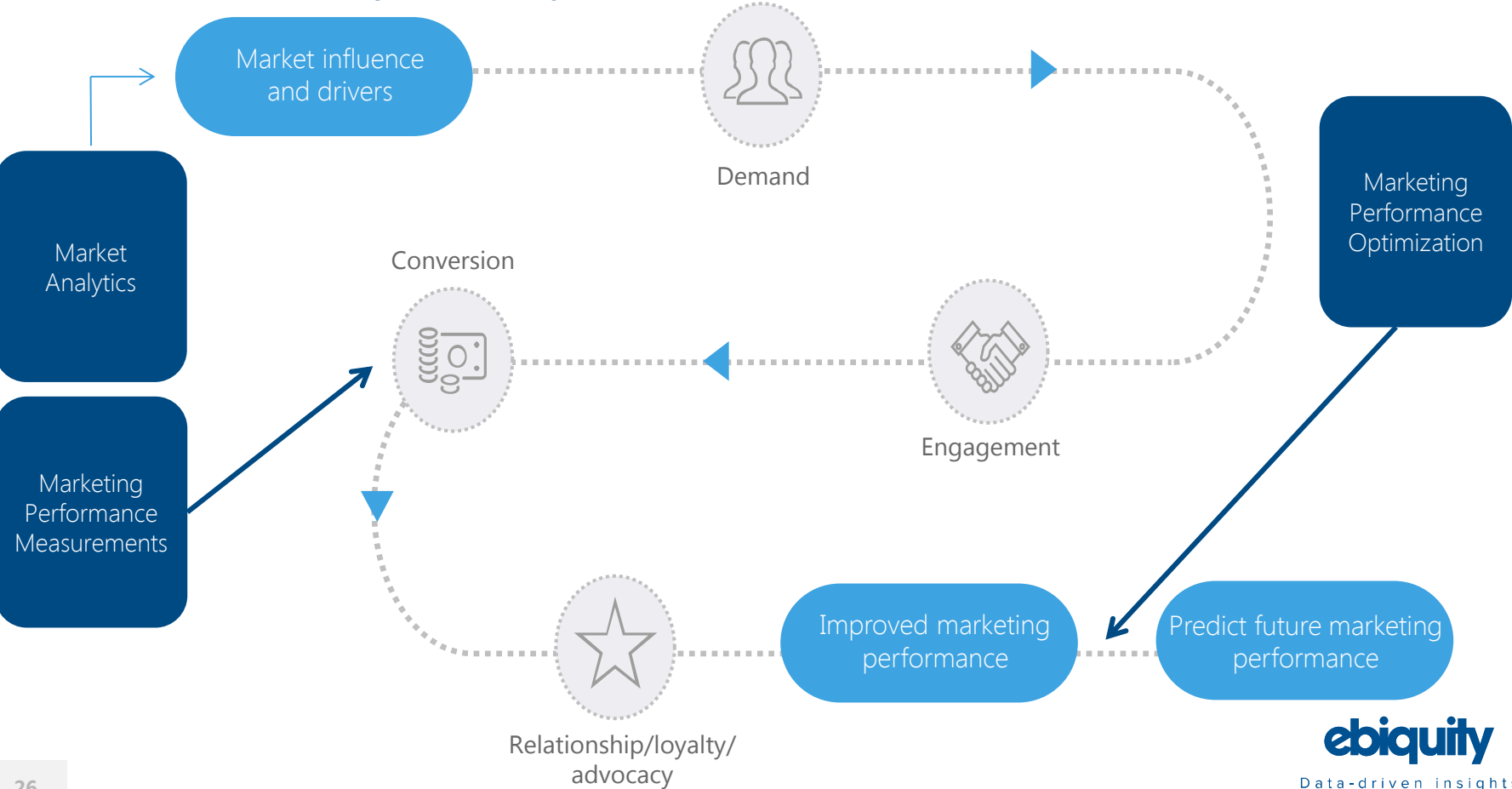


THE FUTURE OF MPO

The need to track and understand consumer behaviour



The customer journey



THE FUTURE OF MPO

CMO's biggest challenges

Most challenging ← Ranking scale → Least challenging

	x	1	2	3	4	5	6	7	8	9	10	11	12	13
Managing the explosion in consumer data	3.3	60	56	46	19	8	6	4	7	2	6	3	7	0
Analyzing & exploiting data to automate/personalize marcoms	3.8	15	39	76	38	20	9	10	8	5	0	1	2	1
Exploiting new channel and device choices	3.8	42	45	17	52	25	12	9	8	3	7	3	1	0
Privacy concerns around customer data	5.3	24	18	18	41	35	24	17	11	8	9	6	12	1
Generating content marketing	5.4	25	18	16	21	41	40	19	11	10	7	7	8	1
Overcoming financial constraints and demonstrating ROI	5.5	29	16	12	17	26	48	27	15	11	13	6	4	0
Decreasing brand loyalty	7.8	4	6	8	7	9	18	37	54	32	15	13	20	1
Corporate transparency and reputation management	8.1	3	5	4	9	21	16	33	33	25	25	24	26	0
Consumer collaboration and influence online	8.5	0	1	4	7	9	16	25	24	58	49	21	9	1
Realizing the potential in growth markets	8.6	18	13	10	7	6	5	7	11	17	24	35	69	2
Social media management	8.9	1	2	6	5	15	18	18	26	25	19	50	37	2
Shifting consumer demographics	9.2	2	2	6	1	9	11	17	16	27	50	55	28	0

The explosion of marketing technology



"We expect technology spend by CMO's to increase

10x in 10 years

From **\$12 billion** to **\$120 billion**,
*unlocking a huge opportunity for marketing
technology companies and opening the door
to a **Decade of the CMO**"*

Foundation Capital, 2015

But which technology and how?

The map is organized into six primary categories, each represented by a distinct color and containing a grid of startup logos and names:

- Email Optimization:** Includes companies like Aethlyth, RapLeaf, and MovableType.
- Integrated Mktg Mgmt:** Features Oracle, Aprimo, and SAS.
- Marketing Modeling:** Includes MarketShare, Symphony, and Altimeter.
- DB Mktg:** Includes Axiom and Merkle.
- Social Marketing Management:** Includes Buddy Media, Shoutlet, and Vitruve.
- Social Publishing Platforms:** Includes Expon, Hearst, and Converse.

Other categories shown include Email Service Providers, Sales Automation, Predictive Marketing Platforms, Visualization, Sales Mktg BI, DMPs, Social Publishing Platforms, Social Promotion Platforms, Mktg Automation, Data Warehouses, and Marketing Data. Each category is densely packed with logos from various Indian startups, demonstrating a high concentration of entrepreneurial activity across these sectors.

The banner displays a wide array of digital marketing tools organized into eight categories:

- Recommendation:** Includes logos for RichRelevance, ChoiceStream, BaymoteIQ, CORTONA, and Digital.
- Personalization:** Includes Demandbase, Insightera, and Enecto.
- B2B:** Includes Bloomreach, Search, and others.
- SEO Platforms / Tools:** Includes Bright Edge, Altruik, Wordtracker, and GShift.
- Website Personalization & Optimization:** Includes Touch, LivePerson, and others.
- Real-time Message/Offer:** Includes Steelhead and Evergage.
- AB/MV Testing:** Includes Monetate, Optimizely, and others.
- Landing Pages:** Includes Unbounce, Lanier, and others.

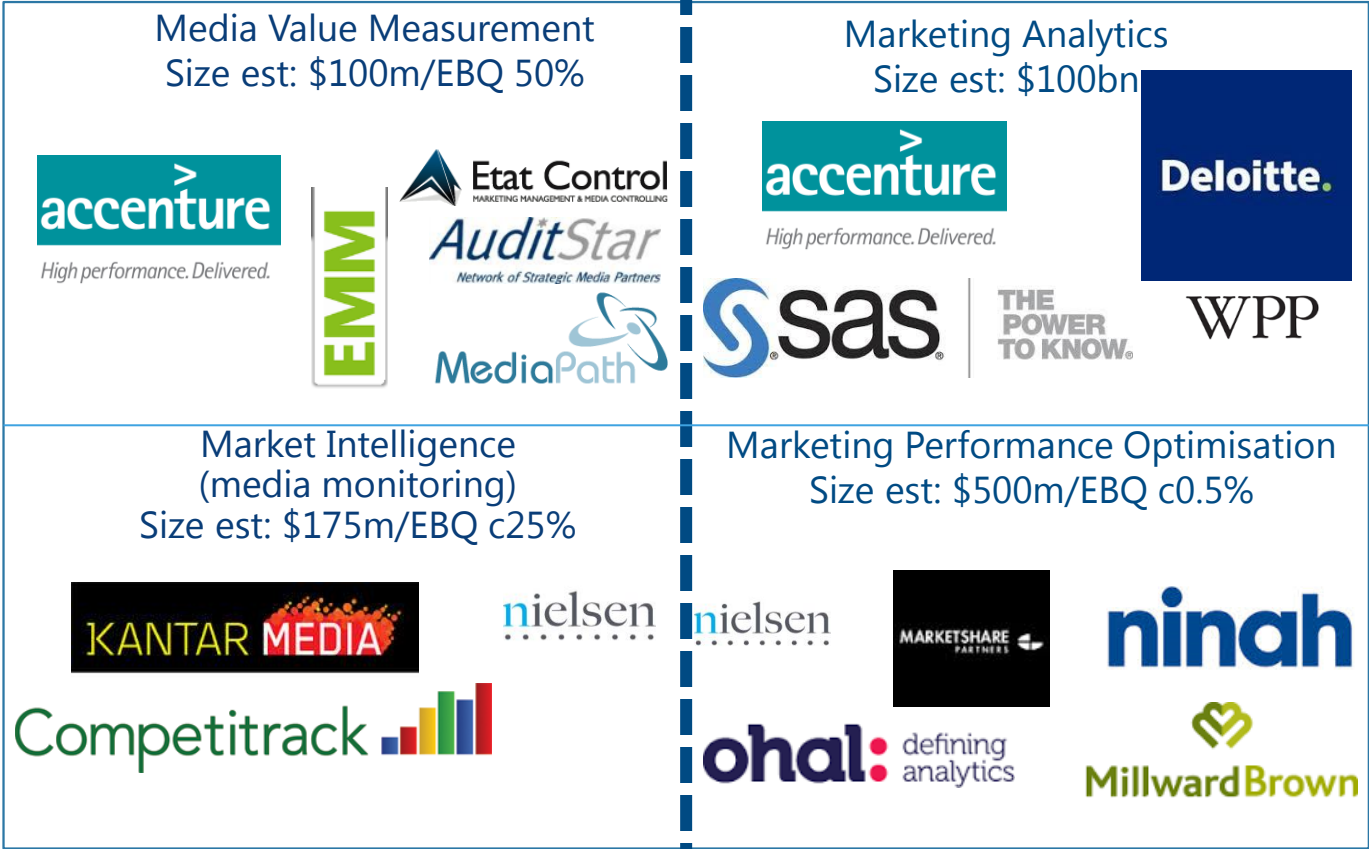
The collage displays logos for various companies in the E-commerce and Technology sectors, organized into six main categories:

- E-commerce Platform/Storefront (Enterprise):** Includes logos for demandware, ESCALATE, gal commerce, atg, INTERSHOP, vanda, elasticpath, hybris, amazon services, META MERCHANT, MWG, Goodiee, eChannel, DELIVERAGENT, Magento, clevertbridge, NETSUITE, JAGGED PEAK, BIG Commerce, ecom commerce, MONKSHORN, Digital River, marketlive, valuation, shopify, Commerce V1, ULTRACART, ProStores, and goecart.
- E-commerce Technology:** Includes logos for 8xBRIDGE, 500friends, extense, ShopSedaily, current, iTurrito, and Merchandising (Lengua, swiftype, and NUSLEAD).
- Social Referral:** Includes logos for 8xBRIDGE, 500friends, extense, ShopSedaily, current, iTurrito, and Merchandising.
- Payments:** Includes logos for PayPal, Google, amazon payments, mazonoma, Recurity, Skrill, and stripe.
- Merchandising:** Includes logos for Lengua, swiftype, and NUSLEAD.
- M-Commerce:** Includes logos for BRAND BRAND, Zappi, Revel, Shop Plus, MOVLY, Airbrite, zmagis, shopkick, madd, Mobicart, \$lava, and MOOVW.B.

[illegible]

THE FUTURE OF MPO

Rapid growth in research-led consulting



THE FUTURE OF MPO

We are uniquely positioned to take advantage of this growth

1. Deep sector understanding
2. Multi brand experience in significant verticals e.g. Automotive, Finance
3. Unique data sets in media spend and advertising activity worldwide
4. Entirely independent
5. Highly regarded for our integrity and transparency
6. Already working with over 1,100 clients including over 85 of the top 100 advertisers
7. Significant understanding of media technology
8. Already delivering demonstrable results for our clients

The background of the slide is a dense, overlapping field of 3D-rendered numbers in various sizes and orientations, creating a textured, data-driven appearance. A semi-transparent dark grey horizontal band spans the middle of the image, serving as a backdrop for the title text.

5. FINANCIAL APPENDICES

FINANCIAL APPENDICES

Segmental reporting

April 2015	MVM	MI	MPO	Total segments	Central costs	Total
Revenue	40,046	25,768	8,060	73,874	-	73,874
Underlying operating profit	11,224	3,447	2,905	17,576	(5,847)	11,729
Margin	28.0%	13.4%	36.0%	23.8%		15.9%

April 2014	MVM	MI	MPO	Total segments	Central costs	Total
Revenue	36,477	27,162	4,813	68,452	-	68,452
Underlying operating profit	10,289	4,801	1,523	16,613	(5,274)	11,339
Margin	28.2%	17.7%	31.6%	24.3%		16.6%

FINANCIAL APPENDICES

Year on year revenue analysis

	Organic	Acquisitions	Total
Year ended 30 April 2014	65,738	2,714¹	68,452
Organic revenue increase	4,156	-	4,156
Foreign exchange impact	(2,391)	(26)	(2,417)
Full year impact of prior year acquisitions	-	3,193 ¹	3,193
Revenue from current year acquisitions	-	490 ²	490
Year ended 30 April 2015	67,503	6,371	73,874

¹Stratigent (acquired August 2013) and CMCG (acquired January 2014)

²Media Value (acquired February 2015)

6% organic growth excluding the impact of foreign exchange movements

Renewals analysis

	% renewable revenue	% renewal rate (value)
MVM	98%	94%
MI	78%	95%
MPO	26%	n/a
Total	83%	94%

FINANCIAL APPENDICES

Highlighted items

	30 April 2015	30 April 2014
Recurring (non-cash)	3,385	2,210
Non recurring	2,528	4,517
Total	5,913	6,727

Recurring: increase in share options charge

Non-recurring: decrease in acquisition, integration and property costs

FINANCIAL APPENDICES

Profit before tax

	30 April 2015	30 April 2014
Underlying operating profit	11,729	11,339
Highlighted items	(5,913)	(6,727)
Reporting operating profit	5,816	4,612
Net finance costs/associates	(1,159)	(1,172)
Reported profit before tax	4,657	3,440
<i>Underlying profit before tax</i>	<i>10,570</i>	<i>10,167</i>

FINANCIAL APPENDICES

Underlying effective tax rate

		30 April 2015	Effective tax rate
Underlying operating profit		11,729	
Interest/associates		(1,159)	
Underlying PBT		10,570	
	CY Corp tax	(2,812)	26.6%
	CY Def tax	(241)	2.3%
	Prov'n releases	1,360	(12.9%)
Underlying tax charge		(1,693)	16.0%
Underlying PAT		8,877	

28.9%

FINANCIAL APPENDICES

Outstanding deferred consideration

As at 30 April 2015	2013/14		2014/15	2015/16
	Stratigent	CMCG	Billetts America	Media Value
Nature of business	Multi-channel analytics in the US	Media auditing in China	Media auditing in the US	Media auditing in Spain/Portugal
Operations	Chicago	Shanghai and Beijing	New York	Madrid/Barcelona/Lisbon
Transaction date	19 August 2013	15 January 2014	7 May 2014	26 February 2015
Transaction detail	100% acquisition	100% acquisition	Remaining 15% MI acquisition	100% acquisition
Cash up front	£2,700k	£1,600K	-	£545k
Deferred consideration max	£2,748k	£5,347k	£2,575k	£3,770k
Deferred consideration paid	£2,098k	£1,163k	£330k	£nil
Estimated remaining deferred consideration:	£650k:	£4,184k:	£1,036k:	£3,129k:
H1 2015/16	£390k	£1,604k	£1,036k	£1,905k
H1 2016/17	£260k	£1,633k	-	£1,224k
H1 2017/18	-	£947k	-	-
Total potential consideration	£5,448k	£6,947k	£2,575k	£4,315k
Total estimated consideration	£5,448k	£6,947k	£1,366k	£3,674k
Earn out end date	April 2016	April 2017	April 2015	April 2016
Earn out basis	1 yr profit multiple & 3 yr rev growth/profit mgns	3 yr based on profit multiple	3 yr based on profit multiple	3 yr based on profit multiple
Key financials at acquisition	Dec 12: Rev £2.2m u/l op profit £0.6m 20 staff	Dec 13: Rev £1.4m u/l op profit £0.4m 22 staff	n/a	Apr 14: Rev £1.7m u/l op profit £0.3m 32 staff

FINANCIAL APPENDICES

Statement of financial position

		April 2015	April 2014
Non current assets	Goodwill	58,096	55,121
	Purchased intangibles	12,243	12,659
	Other	7,569	6,393
		77,908	74,173
Current assets	Trade debtors	17,390	15,683
	Accrued income	9,852	8,287
	Cash	9,295	6,521
	Prepayments	1,716	1,907
	Other	921	988
		39,174	33,386
Current liabilities	Trade creditors	3,866	4,989
	Loans	3,822	2,943
	Deferred income	6,933	7,401
	Accruals	4,577	3,437
	Other	9,963	10,414
		29,161	29,184
Non current liabilities	Loans	31,880	26,235
	Deferred tax	2,821	2,888
	Other	4,562	4,735
		39,263	33,858
Net assets		48,658	44,517

FINANCIAL APPENDICES

Cash flow statement

	Year ending 30 April 2015	Year ending 30 April 2014
Cash generated from operations	7,927	6,799
Net finance expense	(1,234)	(841)
Income taxes paid	(1,618)	(1,159)
Net cash from operating activities	5,075	4,799
Investing activities		
Acquisition of subsidiaries, net of cash acquired	(5,180)	(9,230)
Purchase of PPE	(1,464)	(1,756)
Purchase of intangible assets	(1,664)	(796)
	(8,308)	(11,782)
Financing activities		
Issue of new shares	252	326
New borrowings	36,703	10,766
Loan repayments	(31,107)	(3,937)
Bank loan fees/swap closure	(389)	-
Acquisition of interest in subsidiary from NCI	(282)	(78)
Dividends paid to non-controlling interests	(259)	(60)
Repayment of finance leases	(197)	(202)
	4,721	6,815
Net increase/(decrease) in cash	1,488	(168)

FINANCIAL APPENDICES

Summary of banking facility

- £40m multi-currency facility in place, maturing in July 2018
- Approx £36.7m drawn; £34.6m outstanding
- Approx £3.5m available
- Accordion option to increase by a further £20m
- Interest rate of 2.5% plus LIBOR (can be lowered depending on covenants)
- Analysis of repayment plan on outstanding balance set out below:

	Currency	GBP	Future repayments	Bullet
GBP	£31,725k	£31,725k	£8,125k	£23,600k
Euro	€3,975k	£2,851k	-	£2,851k
		£34,576k	£8,125k	£26,451k
Repayment quarters			/13	
Repayment/quarter			£625k	

FINANCIAL APPENDICES

Cash and net debt analysis

	Cash	Gross debt	Net debt
Opening at 1 May 2014	6,521	(29,321)	(22,800)
Trading cash flow	7,927	-	7,927
Interest and tax	(2,852)	-	(2,852)
Debt repayments incl refi	(31,107)	31,107	-
Drawdown for acquisitions and refi	36,703	(36,703)	-
Payments for acquisitions	(5,531)	-	(5,531)
Capex	(3,128)	-	(3,128)
Refi costs	(360)	-	(360)
Other/forex	(289)	341	52
Closing at 30 April 2015	7,884	(34,576)	(26,692)
<i>vs pro forma EBITDA</i>		2.51x	1.93x

FINANCIAL APPENDICES

Cash conversion

	30 April 2015	30 April 2014
Reported cash from operations	7,927	6,799
Underlying cash from operations	10,345	8,672
Underlying operating profit	11,729	11,339
Cash conversion	88.2%	76.5%

FINANCIAL APPENDICES

Shareholder analysis at 30 April 2015

Name	Holding	% Holding
Artemis	7,808,630	10.2%
Kabouter	7,219,801	9.4%
JO Hambro	7,080,000	9.2%
T Rowe Price	6,615,846	8.6%
Invesco	5,949,800	7.8%
Herald	5,491,125	7.2%
BlackRock	3,768,496	4.9%
Miton	3,387,751	4.4%
L&G	3,251,000	4.2%
Old Mutual	2,940,290	3.8%
Top 10 total	53,512,739	69.7%

Name	Holding	% Holding	Options
Michael Greenlees	324,267	0.42%	3,741,368
Nick Manning	230,000	0.30%	2,370,230
Andrew Beach	20,000	0.03%	310,000
Richard Nichols	100,000	0.13%	-
Michael Higgins	64,500	0.08%	-
Total Directors	738,767	0.96%	6,421,598

Total shares in issue at 30 April 2015: 76,771,654.

Market cap at 30 April 2015: £98.3m

Share options outstanding at 30 April 2015: 9,463,919 of which 4,201,504 will be satisfied from shares already issued and held in an EBT (i.e. only 5,262,415 are dilutive).

FINANCIAL APPENDICES

Recent performance

Year end	April 10	April 11	April 12	April 13	April 14	April 15
Revenue	21,218	44,165	52,919	64,046	68,452	73,874
<i>growth</i>	15%	108%	20%	21%	7%	8%
Op profit	2,643	5,298	8,205	10,441	11,339	11,729
<i>margin</i>	12.5%	12.0%	15.5%	16.3%	16.6%	15.9%
EPS	5.6p	6.0p	7.4p	9.0p	10.1p	10.7p

All numbers in £'000s unless otherwise stated

FINANCIAL APPENDICES

Pro forma year ended December 2014

	H1/H2 split ¹	Dec 2014
Revenue		
MVM		37,838
MI		26,058
MPO		6,660
Total revenue	50%/50%	70,555
Total underlying operating profit	50%/50%	9,321
Underlying PBT	50%/50%	8,171
Underlying diluted EPS	50%/50%	7.49p
Net debt		31,563

FINANCIAL APPENDICES

Cross-selling analysis

	2010/11	2011/12	2012/13	2013/14	2014/15
2 services	10%	13%	11%	11%	13%
3+ services	1%	1%	3%	4%	4%
2+ services	11%	14%	14%	15%	17%
Top 100 global advertisers ¹	84 of the 100	89 of the 100	91 of the 100	90 of the 100	88 of the 100

Over 70% of the 88 clients from the Top 100 global advertisers take 2+ services



6. MARKET AND CAPABILITIES

MARKET AND CAPABILITIES

Our market

Increasing availability of data, changing marketing into a science

The analysis of data helps businesses improve their performance and profitability

We estimate the data analytics market to be worth \$100 billion by 2018

Research now indicates that data & data analytics are the #1 concern of global CMO's

Few companies have the skills or technology to fully take advantage of data availability

Ebiquity is uniquely placed to take advantage of this growing market

MARKET AND CAPABILITIES

Ebiquity's unique position

Fully independent, transparent and objective

Unique data sources in media buying and competitive insights

Global platform with in-market capability

Agnostic approach to technology partners

Work with over 85 of the top 100 brands

Long term client relationships with 80%+ recurring revenues

MARKET AND CAPABILITIES

Unique end to end capabilities





Market
Intelligence

Market Intelligence

Monitoring and insight to provide the competitor intelligence necessary for effective communication planning



Media Value
Measurement

Media Value Measurement

Proprietary tools and services to hold agencies to account and improve transparency and media performance



Marketing
Performance
Optimization

Marketing Performance Optimization

Research, analytics, and platforms to improve the impact of activity on core performance metrics

Questions we help answer for...

Marketers and corporate communications teams



Market
Intelligence



Media Value
Measurement



Marketing
Performance
Optimization



- How are our competitors' media or messaging strategies changing, and what can we learn from them?
- What are people really saying about our brand online?
- How can we protect our brand from misuse by partners or third parties?
- What are our competitors saying about themselves... where are they saying it... and how much are they spending?

ebiquity

Data-driven insights

Questions we help answer for...

Media, marketing, and procurement teams



Market
Intelligence



Media Value
Measurement



Marketing
Performance
Optimization



- How can we improve the value we get from our media spend?
- Which is the right agency for us and how do we best reward them?
- Are we benefiting from the rebates our agency receives?
- How can we measure and optimize our digital media performance?

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Data-driven insights

Questions we help answer for...



- What is the business impact of our marketing investments?
- How do consumers and stakeholders feel and act towards our brand?
- Is our technology and analytics program delivering optimized results?
- How do we make sure the right data is in front of the right people?

Why we're best-placed to answer them

20
MILLION

Comprehensive Advertising Database

The largest international advertising database; 20 million creatives spanning all media and 80+ countries



Delivery

Tailored delivery via SaaS, workshops, scorecards, alerts, reports and presentations



Largest Database

The world's largest cost database (\$41bn pool)

ROI

Marketing ROI

We've conducted 700 effectiveness projects evaluating \$18bn of marketing spend



Our People

Employing over 800 experienced practitioners with agency and advertiser backgrounds in all major markets

Experience

Almost 40 years advertising intelligence experience



Benchmarking



Last year we analyzed \$20bn of media spend from brands across the world

Global Locations

Offices and expertise in 14 countries (UK, US, Germany, France, Italy, Russia, China...). Plus leading independent associates in other key markets



Our Clients

We work with 1100+ clients worldwide including over 85% of the major global advertisers



Objective

No vested interests – our advice is always objective and non-partisan



ebiquity

Data-driven insights



ebiquity.com



blog.ebiquity.com



[@ebiquityglobal](https://twitter.com/ebiquityglobal)



enquiries@ebiquity.com

ebiquity

Data-driven insights