



# Capital Market Day Future plc

## Reaching 1 in 2

- 01 Grow relevant and valuable audiences
- 02 Diversify and grow monetisation

## Speakers



**Zillah Byng-Thorne**

CEO

Joined in 2013



**Stuart Forrest**

Audience Operations

Director

Joined in 2021



**Sophie Wybrew-Bond**

SVP, Lifestyle, Knowledge

& News

Joined in 2019



**Hillary Kerr**

Co-founder & CCO,

Who What Wear

Joined in 2022 through  
acquisition



**Shayna Kossove**

Founding member, CRO

Who What Wear

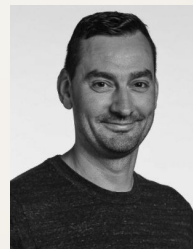
Joined in 2022 through  
acquisition



**Kevin Li-Ying**

CTO

Joined in 2003



**Jason MacLellan**

SVP, Engineering

Joined in 2019



**Penny Ladkin-Brand**

CFO

Joined in 2015



## Agenda

- 14.00** Introduction and strategy recap  
Zillah Byng-Thorne (CEO) 20 min
- 14.20** The Women's Lifestyle opportunity  
Sophie Wybrev-Bond (SVP, Lifestyle, Knowledge & News) 20 min
- 14.40** Who What Wear: accelerating the strategy  
Hillary Kerr (co-founder & CCO), Shayna Kossove (CRO) 30 min
- 15.10** Q&A 15 min
- 15.25** *BREAK* 20 min
- 15.45** Knowing our valuable audience  
Stuart Forrest (Audience Operations Director) 20 min
- 16.05** Powered by data, enabled by technology  
Kevin Li Ying (CTO),  
Jason MacLellan (SVP Engineering) 40 min
- 16.45** An agile business model  
Penny Ladkin-Brand (CFO) 20 min
- 17.05** Summary  
Zillah Byng-Thorne (CEO) 10 min
- 17.15** Q&A  
All 15 min
- 17.30** Introduction from Decanter  
Decanter



Zillah Byng-Thorne (CEO)

# INTRODUCTION AND STRATEGY RECAP



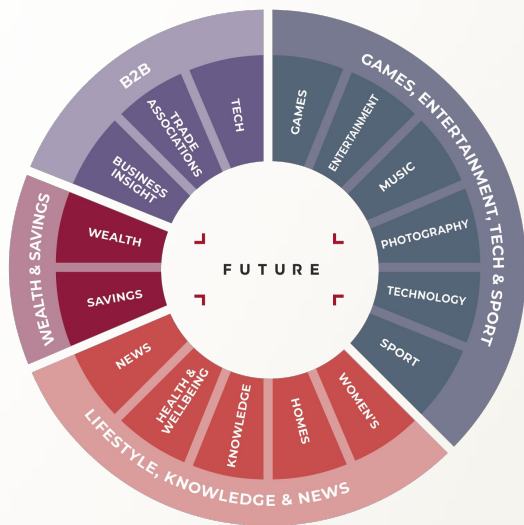
A person wearing a large backpack and outdoor gear stands on a rocky outcrop, looking out over a calm lake. In the background, a large, snow-capped mountain rises above a layer of mist. The scene is set in a natural, scenic environment with some autumn foliage in the foreground.

“We change people’s lives through **sharing our knowledge and expertise** with others, making it **easy and fun** for them to do what they want.”

## Who we are

**Future** is a global platform for **intent-led specialist media** underpinned by **technology**, enabled by **data**; with **diversified revenue streams**

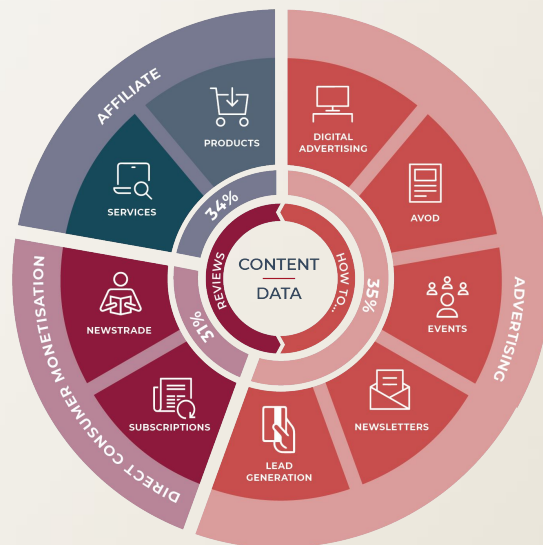
We have **diversified content verticals**



**We reach 1 in 3 in the UK and US\*. With 306m online users\*\* and 442m total audience\*\*\***

We have **3 main monetisation frameworks**

HY 2022 Revenue mix



### Advertising

(on our websites, on social platform, email newsletters or magazines)

### Direct Consumer Monetisation

(Newsstand magazine sales, subscriptions)

### Affiliate






(products and services)

\*Source: comScore Media Metrix Demographic Profile, July 2022 - Desktop Age 2+ and Total Mobile 18+

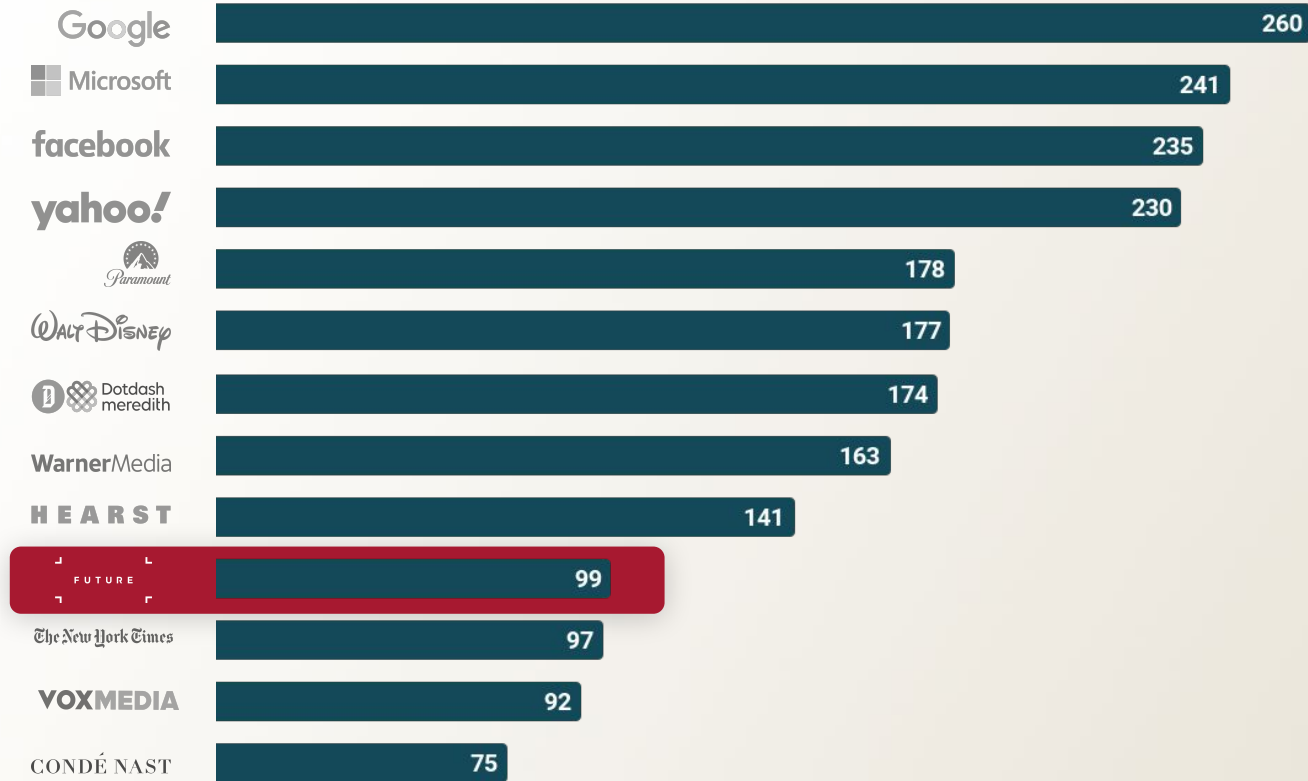
\*\*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year, HY 2022, excludes Who What Wear

\*\*\* Audience reach includes: online users (excluding forums), print and digital magazine and bookazines circulation, email newsletter subscribers, social media followers and event attendees. Excludes Who What Wear HY 2022

## The journey

	2014	2022	Growth
 <b>Revenue</b>	£66.0m	£819.5m*	x12
 <b>AOP</b>	£(8.0)m	£268.6m*	>+3,000%
 <b>Margin</b>	(12)%	33%*	+45ppt
 <b>EPS</b>	(3.2)p	158.6p*	x50
 <b># content verticals</b>	6	16	x3
 <b># brands</b>	c.30	c.250	x8
 <b># online users</b>	57m**	306m***	x5
 <b># employees</b>	c.600	c. 3,000	x5

## Future is rapidly establishing itself as a digital content property in the US





## A proven strategy

### OBJECTIVES



Grow relevant and valuable audiences



Diversify and grow monetisation

### ENABLERS



Expert content



Operating model



Proprietary technology

### PILLARS



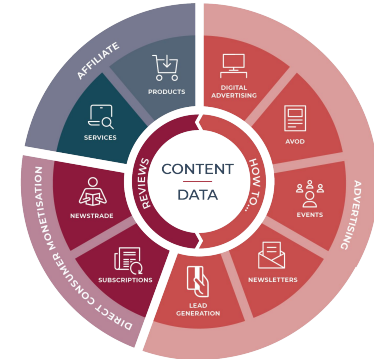
SUSTAINABLE ORGANIC GROWTH



THE PLATFORM EFFECT



VALUE-CREATING M&A



## Strategic objectives

### OBJECTIVES

#### Grow relevant and valuable audiences

Scale brings leadership

Focused on audience with specific characteristics: specialists and with intent

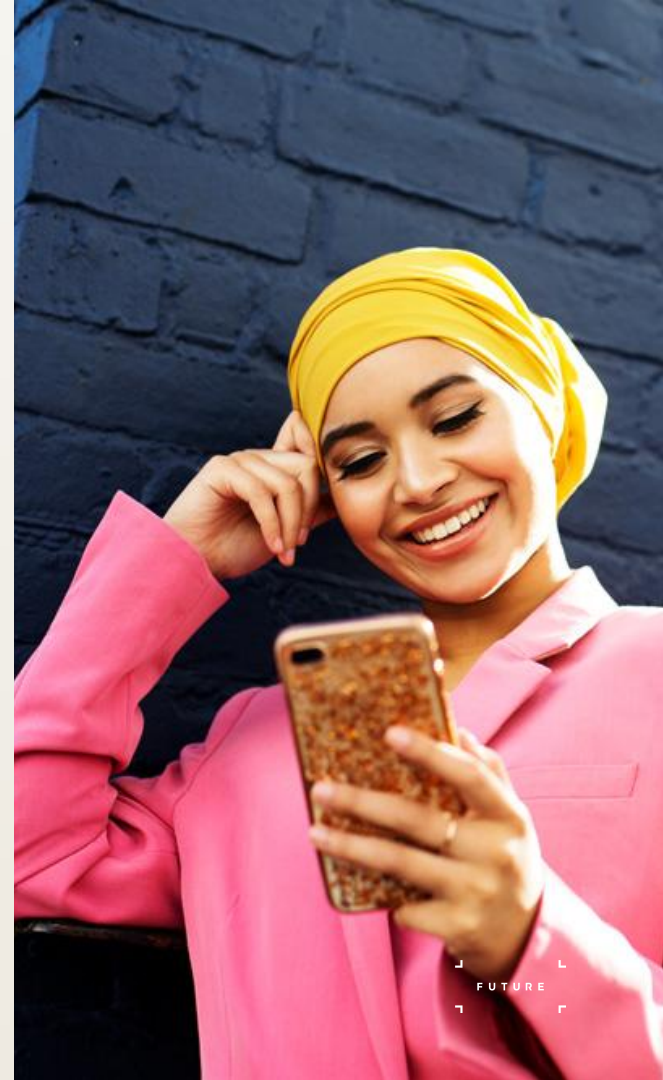
Scalability of our business model

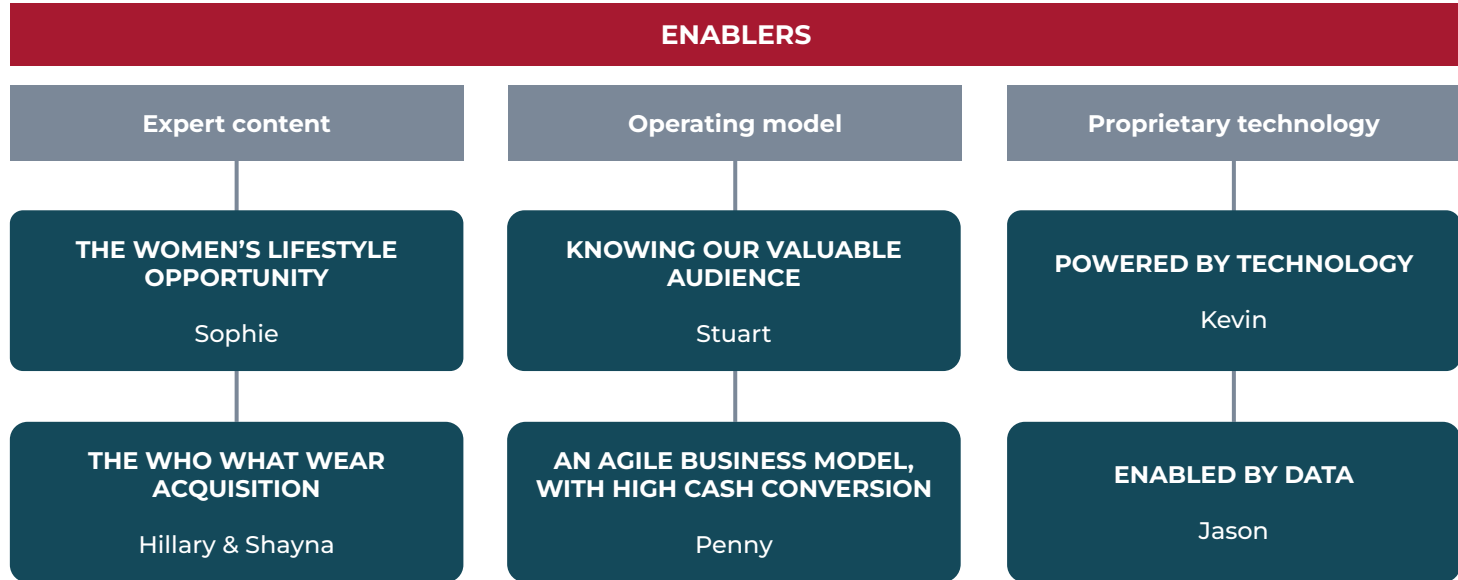
#### Diversify and grow monetisation

Leadership brings premiumisation

Intent drives second monetisation route

Cross pollinate Group's capabilities to content verticals to leverage the platform (example: email technology to subscribers on content websites or magazines)





3 core pillars support the execution of the proven strategy





## ┌ Sustainable organic growth



**+17%**

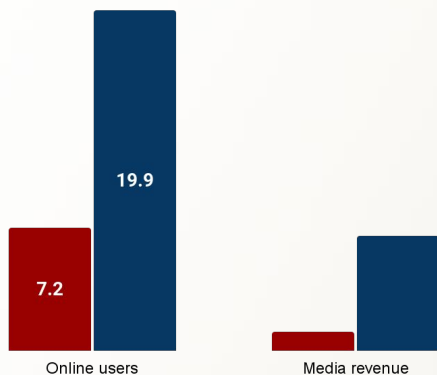
Average organic\* online users growth

**+25%**

Average organic\* Media revenue growth

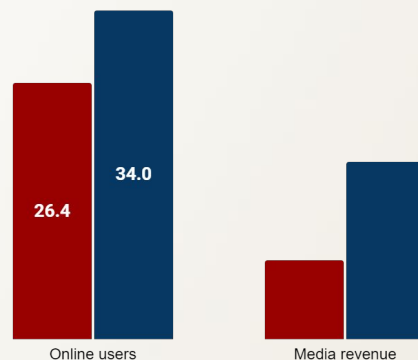
**gamesradar+**

Online users\*\* CAGR 18-22 **+29%**  
Media revenue CAGR 18-22 **+58%**



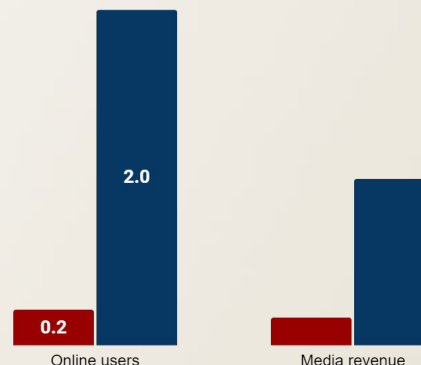
**techradar.**

Online users\*\* CAGR 18-22 **+6%**  
Media revenue CAGR18-22 **+22%**



**REAL HOMES**

Online users\*\* CAGR 18-22 **+76%**  
Media revenue CAGR18-22 **+56%**



■ HY 2018

■ HY 2022



## Accelerating the execution of the strategy through M&A

### 01

#### STRATEGIC RATIONALE

- Accelerates the strategy, unique value creation
- Benchmark against organic route

### 02

#### FINANCIAL DISCIPLINE

- Focus on returns and value creation
- Multiples reflect the nature of the asset, hence wide range of multiples paid with average of 11x EBITDA
- ROIC > WACC based solely on costs synergies
- Multiple revenue synergy routes to reduce risk and maximise returns

### 03



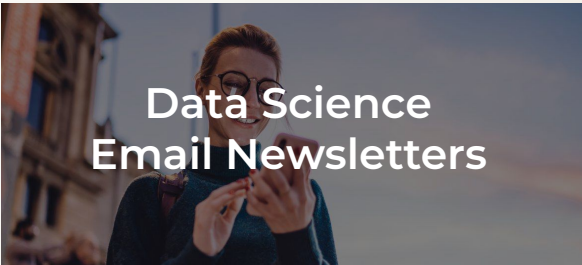

#### FUNDING

- Free Cash Flow: 95-100% Adjusted FCF conversion\*
- Debt: leverage\*\* at 1.5x with ability to spike at 2x upon completion given strong cash generation of the group
- Equity when optimal





Accelerating the execution of the strategy through M&A - areas of interest

AREAS OF INTEREST	AREAS OF INTEREST "ENHANCE EXISTING"	AREAS OF INTEREST "GROW NEW"
<p><b>CONTENT</b> Audience characteristics: asks a lot of questions and has high-intent</p>	 <p>Homes Wealth</p>	 <p>Parenting Health</p>
<p><b>CAPABILITIES</b></p>	 <p>Data Science Email Newsletters</p>	 <p>Data products Audio monetisation</p>

15 **4 transactions in FY 2022, for each 1 transaction completed 25 deals reviewed**<sup>1</sup>

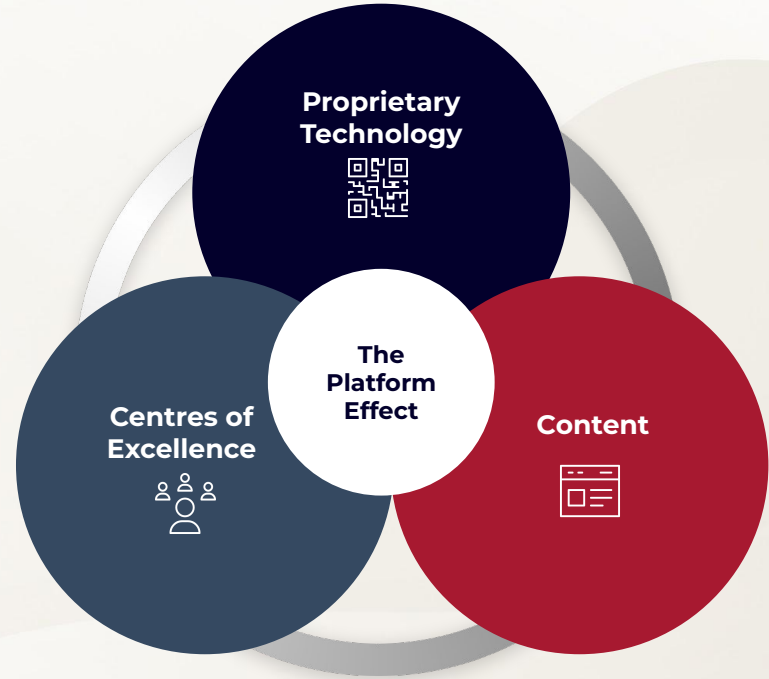
<sup>1</sup> HY 2022



## └ The platform multiplier effect

The **platform multiplier effect** is more than operating leverage and growing the bottom line, it is about the **multiplier effect of the organic and inorganic capabilities** that deliver unique value creation, both top and bottom lines. We believe that this is a source of competitive advantage

Creates agile organisation that proactively adapts to an ever changing media landscape








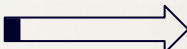


Ambition

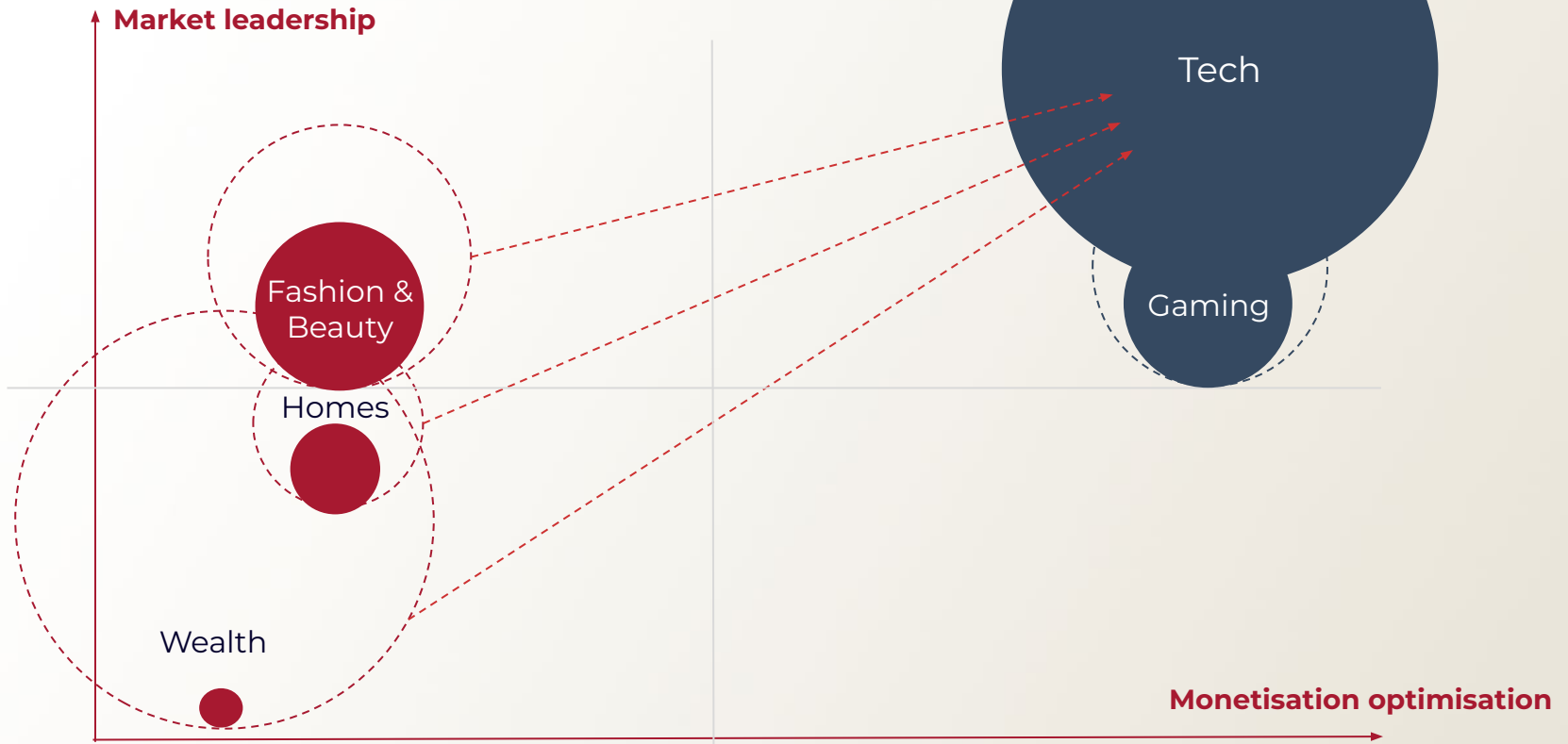
# Reaching 1 in 2 in the US

## With further opportunities across verticals and leadership in US

- **STEP 1: Grow audience**
- **STEP 2: Once sufficient scale, add direct sales team**
- **STEP 3: Drive premium advertising and leverage the platform**

CONTENT VERTICAL	% GROUP (ONLINE USERS*)	ONLINE USERS** PROGRESSION 2018-2022	COMSCORE***		AMBITION	MONETISATION OPTIMISATION	OUTCOME/ PROCESS
			2018	2022			
<b>Tech</b>	33%	x4	#15 in the US #5 in the UK	#1 in the US #1 in the UK	Maintain leadership & grow the audience		RPU has doubled between 18-22 Affiliates now over 40% of revenue
<b>Homes</b>	5%	x13	Not listed in the US #11 in the UK	#9 in the US #1 in the UK			
<b>Women's</b> (Beauty & Fashion)	12%	N/A	N/A	#5 in the US #3 in the UK	<b>Top 3 in the US</b>		
<b>Wealth</b>	1%	N/A	N/A	#24 in the US #44 in the UK			

Multiple routes to reach 1 in 2 in the US\*



● Number of users      ○ Potential users if top 3

\*Comscore MMX Multi Platform Total Audience , June 2022 US

## Strategic verticals attractiveness

### Advertising

**Further yield opportunity in newer verticals: with leadership comes premium advertising revenue**

Tech yield FY 20-22 **+30%**

Who What Wear Revenue Per User (RPU) is **~3x** greater than Marie Claire US

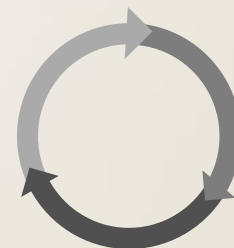
### Affiliates

**Strategic verticals are under penetrated in eCom, notably in the US\*:**

Homes from **25%** to **40%** long term

Apparel from **20%** to **50%+** long term

**+ Doubling Revenue Per User (RPU) × Growing online users =**





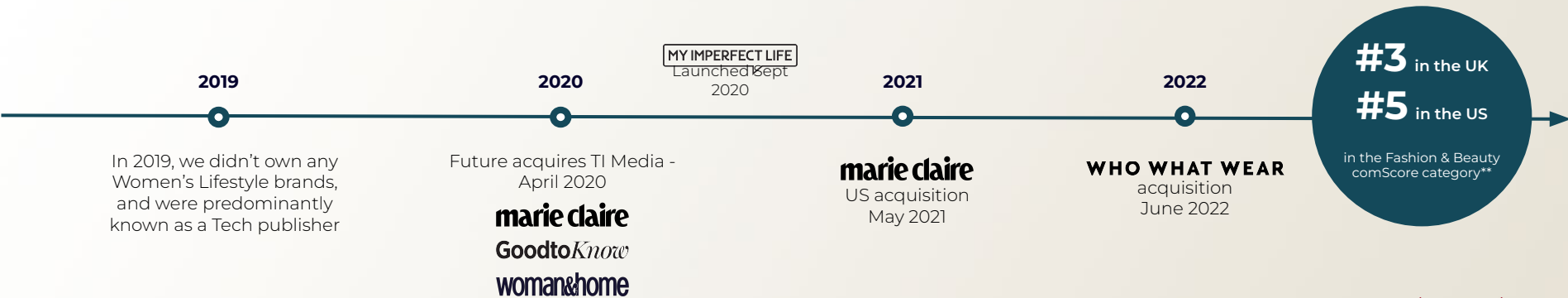


Sophie Wybrew-Bond  
SVP, Lifestyle, Knowledge & News

# The Women's Lifestyle opportunity

# Fastest Growing Women's Lifestyle Publisher

Since 2019, our Women's Lifestyle vertical has grown at an exponential rate due to Future's acquisitive strategy combined with our organic growth, and this is only set to expand further.



22 \*Online users are taken from Google Analytics. Unless otherwise stated, online users are monthly and the monthly average across the year for FY 2020 vs August YTD 2022  
\*\*Source: Comscore MMX Multi-Platform, Total Audience, July 21 - July 22, UK, US; Comscore MMX Multi-Platform, Total Audience, Lifestyles - Beauty/Fashion, July 22, UK, US

### Women are active information seekers and drive 70-80% of purchase decisions\*

Wanting inspiration, alongside practical information

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Welcoming advice from peers and trusted 'authorities'

---

Using social media, alongside search to follow non-linear buying journeys



### Media brands are critically important trusted sources

Media brands remain essential intermediaries, helping women navigate, providing inspiration and trusted recommendations

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Editors pre-date influencers and still play this part - with authority and credibility

---

Marriage of social media community and authoritative Editor, with journeys between the two entirely fluid

## ┌ The Appeal of the Women's Lifestyle Market - long term growth drivers

### Product categories of Beauty and Apparel/Fashion are in high online growth

**A proven user experience, with more mobile online shopping:** Tried & tested has moved from the 'beauty counter' to online trusted sources - with an easy path to online purchase

**An attractive growth market with ample opportunities:** Fashion & beauty are currently under-penetrated in terms of online sales and are forecast to be over-penetrated going from 20% of sales in 2021 to over 50% beyond 2026 (increasing from 20% to 25% represents \$30bn incremental opportunity)\*

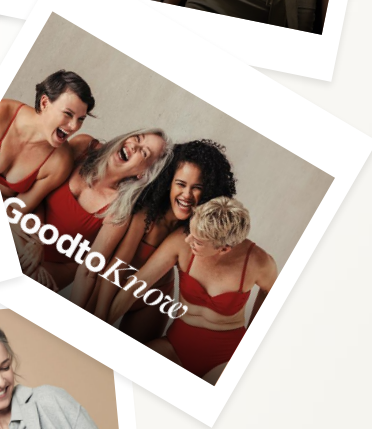
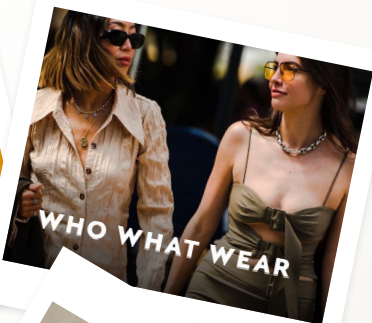
### Digital advertising market set to continue to grow at pace

A \$7.5bn advertising market (Beauty and personal Luxury)\*\*  
Digital outpacing more traditional medium

**Fashion & Beauty online shopping penetration\***  
predicted to go from  
20% to  
**50% by 2026**



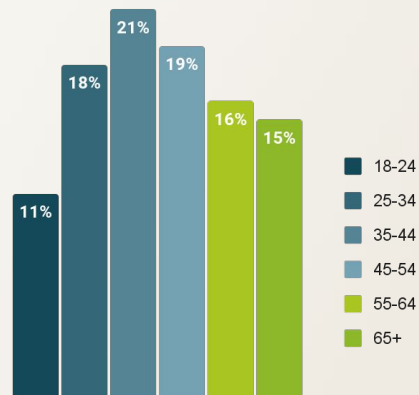
## Future's Women's Lifestyle Brands, covering all age groups



Each of our Women's brands connects with valuable target groups, engaging their audiences through helpful *and* inspiring content.

Our audiences look to our expert content to inspire, entertain, and advise them at every life stage.

Future Women's Network, female audience by age group



Source: Google Analytics, Global, July 22.

## ┌ A proven playbook deployed to win in Women's lifestyle



### Future is well-set to take share in the high-growth Beauty and Fashion category

The characteristics of the high-growth Women's Lifestyle market shares many characteristics with Tech & Gaming

**Intent-led audience**, looking for trusted advice

**High disposable income**

**Direct sales capabilities**

**Common, end-to-end and modular tech stack**

**Podium-position strategy**, replicated in a newer vertical



## Expertise and scale to drive growth



Who What Wear brings direct sales capabilities and affiliate expertise with **a purchase every 30 seconds**

This creates a **multiplier effect** when applied to the **scale** of the Group Women's lifestyle vertical

### Advertising

**Growing the audience** to achieve **leadership** position to **premiumise** the legacy Future portfolio in this vertical

### Affiliates

Focus on **Beauty** for Who What Wear, leverage **Fashion** for existing portfolio and drive increase in basket size

Women's  
lifestyle  
online users\*

**35m+**

Who What Wear  
users make  
a purchase every

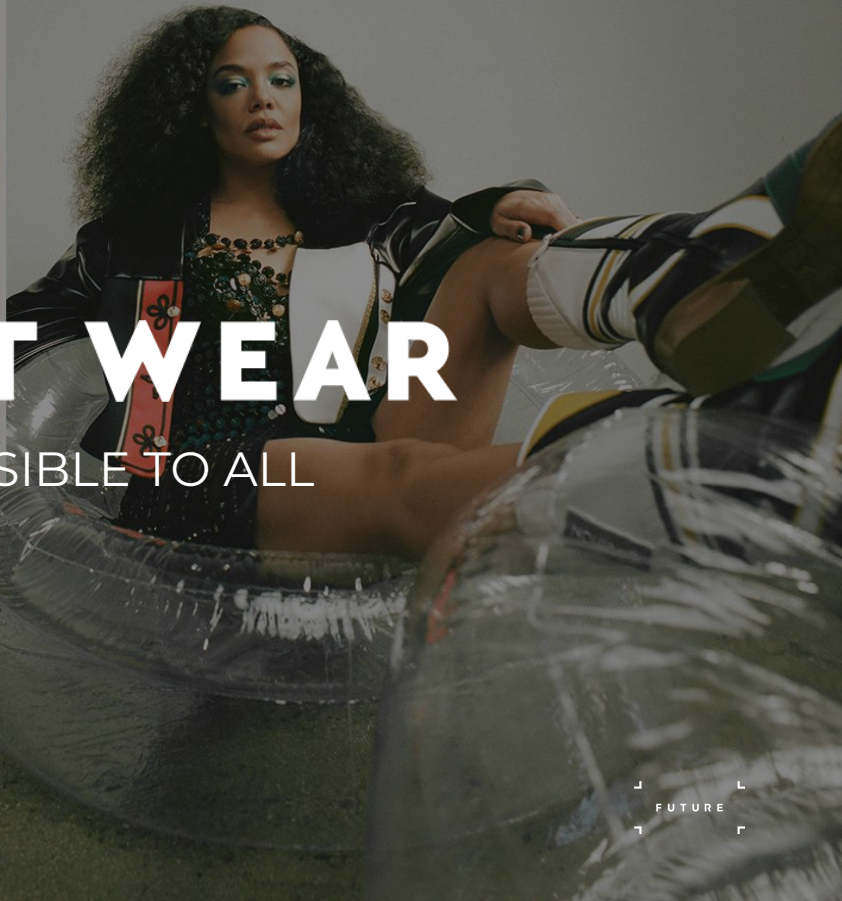
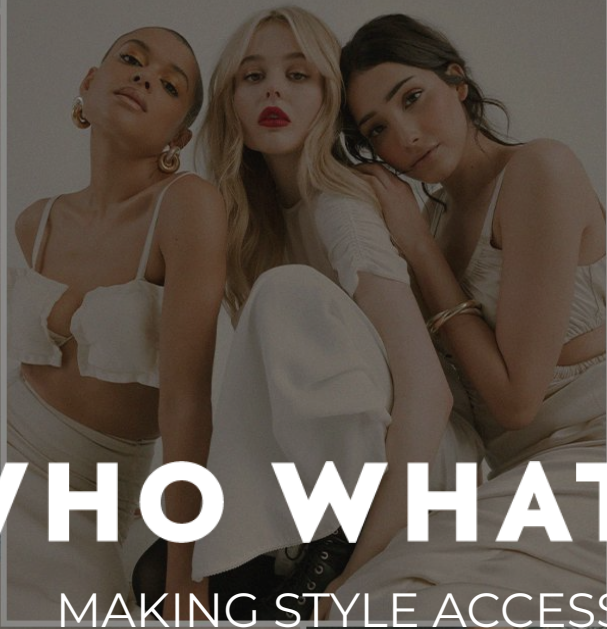
**30**  
seconds



Hillary Kerr  
(co-founder & CEO)

Shayna Kosssove  
(founding member, CRO)

# Accelerating the strategy: Who What Wear acquisition



# WHO WHAT WEAR

MAKING STYLE ACCESSIBLE TO ALL





**WHO** WHAT WEAR

STARTS WITH

**WHO**

WE ARE A COMMUNITY OF 23M\* FASHION AND BEAUTY  
LOVERS WHO **SEEK AN AUTHENTIC EDITORIAL POINT OF  
VIEW** TO INSPIRE US ON WHAT TO BUY AND HOW TO WEAR IT

\*Source: Google Analytics for Global UVS + Newsletter Subs + Total Social Following (July 2022)



FUTURE



WHO **WHAT** WEAR  
EVERY 30 SECONDS

A WHO WHAT WEAR READER SHOPS A FASHION OR BEAUTY  
PRODUCT RECOMMENDED BY OUR EDITORS

**OVER 3,000 PRODUCTS A DAY, AND COUNTING**





WHO WHAT **WEAR**

CONSTANTLY EVOLVING  
THE WAY PEOPLE CONSUME CONTENT  
AND COMMERCE

**INNOVATORS IN MULTI-PLATFORM COMMERCE FOR 15 YEARS AND COUNTING**

INSTAGRAM • TIKTOK • FACEBOOK • PINTEREST • EDITORIAL • BRANDED  
CONTENT • CELEBRITY EXCLUSIVES • VIDEO • INFLUENCER • DIGITAL ISSUES  
PODCAST • LIVESTREAM VIDEO • EMAIL • CONSUMER BRANDS •  
BRAND COLLABS • POP-UP RETAIL • IRL AND VIRTUAL EVENTS





## THE FOUNDING STORY

### **WHO WHAT WEAR IN 2006:**

INSPIRE +

INFORM=

EMPOWER TO MAKE A PURCHASE  
WITH 100% SHOPPABLE CONTENT

### **AND THIS WAS JUST THE BEGINNING.**

WE HAD AN AMBITIOUS ROADMAP FOR WHO WHAT WEAR FROM LAUNCH, WITH PLANNED BRAND EXTENSIONS, INCLUDING: BOOKS, PRODUCTS, EVENTS, COLLABORATIONS, AND MORE.



# MAKE STYLE ACCESSIBLE TO EVERYONE

## **WHO WHAT WEAR IN 2022:**

REPRESENTATION

RESPONSIVENESS

REAL-TIME DATA ANALYSIS







**AN AUDIENCE BUILT ON AUTHENTICITY**  
OUR SITE IS DRIVEN BY  
**CURATION NOT CLICKBAIT**

**98%**

OF THE TOP SEARCH TERMS TO  
WHO WHAT WEAR ARE FASHION AND  
BEAUTY-RELATED

# OUR COMMUNITY CONTINUES TO GROW

# 23M<sup>1</sup>

MONTHLY AUDIENCE ACROSS WHO WHAT WEAR

**#1 INDEX (262)<sup>2</sup>**  
F18-34

**\$132K<sup>3</sup>**  
#1 FOR MEDIAN HHI

**87%/13%<sup>4</sup>**  
WOMEN/MEN

**40%<sup>5</sup>**  
BIPOC\* & HISPANIC

2.5x more likely to reach millennial women  
than our competitors



Source 1: Google Analytics for Global UVS + Newsletter Subs + Total Social Following (July 2022).

Source 2: Comscore MMX Multi-Platform, Females 18-34, June 2022, Females 18-34, June 2022, US, Ranked against Refinery29.com, PopSugar Media, Purewow.com, Bustle.com, Vogue.com, \*Tied with Refinery29 for #1 Index

Source 3: Source: Comscore MMX Desktop, June 2022, US, Median HHI for total audience custom defined list includes Vogue.com, Refinery29.com, PopSugar Media, PureWow.com, Bustle.com, Whowhatwear.com

Source 4: Comscore MMX Multi-Platform, Females 18+, Males 18+, June 2022, US

Source 5: Who What Wear + Comscore Custom Visitor Profile Study, December 2020

\*Black and Indigenous people of color



# WHO WHAT WEAR REACHES A NEW GENERATION OF WOMEN



## A BOSS

29% OF WHO WHAT WEAR READERS CLASSIFY AS A "BOSS LADY"<sup>1</sup>



## A DECISION MAKER

#1 INDEX FOR THE HEAD OF HOUSEHOLD (INDEX 127)<sup>2</sup>



## A MOM

57% OF WHO WHAT WEAR READERS ARE PARENTS<sup>3</sup>



## EDUCATED

#1 INDEX FOR HAVING A HIGHER DEGREE (INDEX 165)<sup>4</sup>



## HOW WHO WHAT WEAR **WINS**

FOCUSED, SHOPPABLE CONTENT +  
AUDIENCE PRIMED TO SHOP +  
BRAND-SAFE ENVIRONMENT =  
THE MOST EFFECTIVE BUY FOR COMMERCIAL PARTNERS  
BRANDED CONTENT EXPERTISE  
AFFILIATE REVENUE



# THE FUTURE OF WHO WHAT WEAR: **BEAUTY**

## **SOCIAL-FIRST, SHOPPING-CENTRIC BEAUTY PRODUCT REVIEWS**

EDITOR-LED, FIRST-PERSON REVIEWS OF THE  
BEST BEAUTY PRODUCTS.

POWERED BY FUTURE'S PEERLESS  
SEARCH STRATEGY.

AMPLIFIED BY WHO WHAT WEAR'S HIGHLY  
ENGAGED SOCIAL COMMUNITY.



WHO WHAT WEAR AND  
THE FASHION LANDSCAPE

**MONETISATION OF OUR BRAND**



# THE WHO WHAT WEAR MEDIA REVENUE TEAM

**ONE UNIFIED PRE AND POST-SALE TEAM**

48 MEMBERS IN NY AND LA

**EXPERTS** IN SALES AND CLIENT SERVICES

**INNOVATORS** IN MARKETING AND BRANDED CONTENT

**PIONEERS** IN INFLUENCER MARKETING

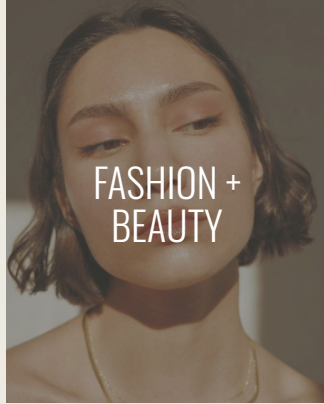
STRONG RELATIONSHIPS IN FASHION, RETAIL, LUXURY, BEAUTY

4 SENIOR SALES TEAM LEADS, EACH WITH 7+ YEARS  
SELLING AT WHO WHAT WEAR



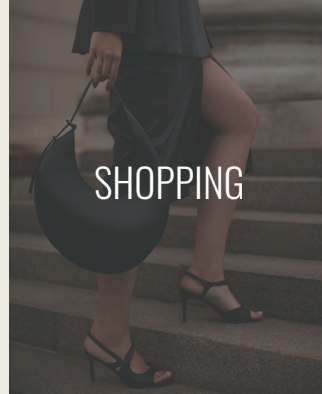


# WHO WHAT WEAR IS A LEADER IN FASHION AND BEAUTY



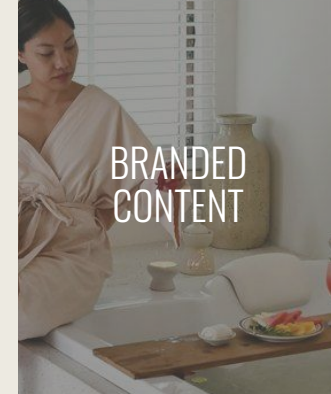
**#1 index**

F18+ WHO FALL IN THE IAB  
DIGITAL SEGMENT FOR  
STYLE & FASHION - ALL  
(INDEX 249)



**\$63.5M+**

IN REFERRED SALES  
DRIVEN BY OUR EDITORIAL  
CONTENT IN 2021



**350+**

ORIGINAL PIECES OF  
BRANDED CONTENT  
IN 2021

# WHO WHAT WEAR IS A LEADER IN FASHION AND BEAUTY



**#1**

IN OUR COMPETITIVE SET  
FOR INSTAGRAM  
FOLLOWERS AND  
INTERACTION RATE



**12,000+**

INSIDER-ACCESS TO THE  
MOST DIVERSE SET OF  
INFLUENCER TALENT  
ACROSS THE WORLD



**2 weekly**

ORIGINAL PODCASTS THAT  
ARE DIRECTLY MONETISED  
AT A PREMIUM BY OUR  
SALES TEAM

# IN A CROWDED MARKETPLACE: AN AUDIENCE THAT SETS US APART



Affluence Index (Who What Wear 262):  
 Source: Comscore MMX Multi-Platform, Females 18+ HHI \$100K or more, June 2022;  
 US, custom defined list includes Allure.com, Bustle.com, Elle.com, Harpersbazaar.com, Instyle.com, Popsugar Media, Purewow.com, Refinery29.com, Vogue.com, WhoWhatWear.com  
 Online Shopping Influencer (Who What Wear 267):  
 Source: Comscore Plan Metrix Multi-Platform, Females 18+, June 2022;  
 US, custom defined list includes Allure.com, Bustle.com, Elle.com, Harpersbazaar.com, Instyle.com, Popsugar Media, Purewow.com, WhoWhatWear.com, Refinery29.com, Vogue.com



# PERFORMANCE THAT SETS US APART AWARENESS ON ITS OWN IS NOT ENOUGH

TRANSFORMING THE  
TRADITIONAL SALES FUNNEL  
INTO A CYCLE



80% of Who What Wear readers use social media to post things they like vs. 71% of Non-Who What Wear readers

there are 1.1m user-generated IG posts using the hashtag #whowhatwearing

75% of Who What Wear readers say fashion websites have a big impact on the products they purchase vs. 32% of Non-Who What Wear readers



75% of Who What Wear visitors have a high interest in fashion\* vs. 48% of non-Who What Wear visitors

#1 for Time Spent, Average Minutes Per Visitor (3.1)



## THE IMPORTANCE OF E-COMMERCE INNOVATION

“The global social commerce industry is expected to grow three times as fast as traditional e-commerce, from \$492 billion in 2021 to \$1.2 trillion by 2025, driven by Gen Z and Millennial consumers, who will account for 62% of social commerce spend by 2025.”

-2022 Accenture study

## THE CUSTOMER OF THE FUTURE

At least **1 in 10**  
Who What Wear monthly  
affiliate sales occur  
across our social media  
channels

# WHO WHAT WEAR CASE STUDY: SPERRY FOOTWEAR “ALL THE WAYS TO WEAR” BRANDED CONTENT

Dannaed Garcia, Content Creator



Michaela Bushkin, Senior Fashion Editor, Who What Wear



PHOTO: @MICHAELA\_BEE

Sierra Mayhew, Associate Editor, Who What Wear



PHOTO: @SIERRAMAYHEW

EDITOR AND  
INFLUENCER STYLING

## WHO WHAT WEAR

TRENDS | CELEBRITY STYLE | OUTFITS | BEAUTY | THE LATEST | SHOPPING GUIDES

### THE LATEST



I Was a Nordstrom Stylist and Now Focus on Closet Makeovers—These Are My Staples

Chic and versatile pieces.

READ MORE



5 Basics I'm Gutting From My Wardrobe and the 5 I'm Buying Instead

Closet upgrades.

READ MORE



SPERRY  
BOAT IS BACK

SHOP BOAT

## WHO WHAT WEAR

SHOP | TRENDS | OUTFITS | SHOPPING GUIDES | BE



DRESSES — 15 HOURS AGO

So These Are the 5 Dress Styles Everyone Will Wear This Summer

There's a cool pick for every occasion.



SPONSOR CONTENT — CREATED WITH SPERRY

The Under-\$100 Shoe the Style Set Can't Stop Wearing

I need every color.



FRENCH STYLE — YESTERDAY

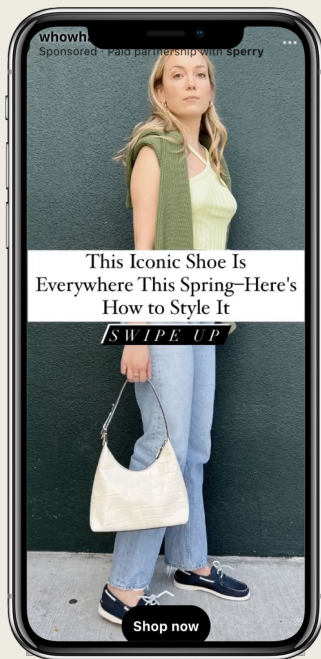
We Asked Our French Friends, and These 5 Spring Trends Are Everywhere in Paris

NEWSLETTER AND  
HOMEPAGE PROMOTION

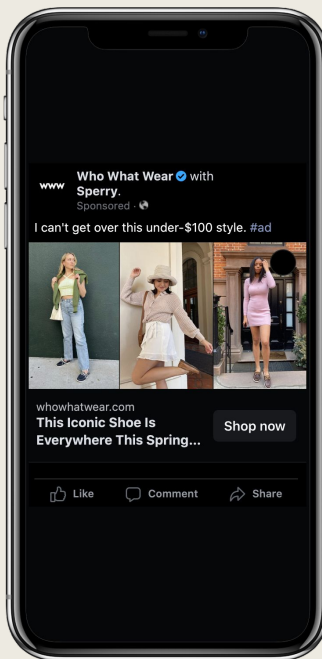
# WHO WHAT WEAR CASE STUDY: SPERRY FOOTWEAR “ALL THE WAYS TO WEAR” BRANDED CONTENT



TIKTOK  
EXTENSION



INSTAGRAM AND FACEBOOK PROMOTIONAL ADS  
DRIVING TO CONTENT ON WHO WHAT WEAR



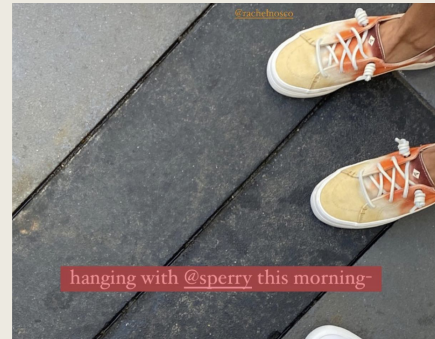
## ADDITIONAL MEDIA

Cross-platform banners aligned with relevant content across Who What Wear and Apple News

Shopping placements on Who What Wear site and newsletter



# WHO WHAT WEAR CASE STUDY: SPERRY FOOTWEAR “ALL THE WAYS TO WEAR” INFLUENCER STYLING EVENT







# WHO WHAT WEAR CASE STUDY: SPERRY FOOTWEAR “ALL THE WAYS TO WEAR” SOCIAL FOLLOWER COMMENTS



Sperrys has sneakies!!! So cute omg. Always low key wanted the boat shoes but was never on a boat lmao. Love these.

I need a pair!!! 🥰

Shoes are perfect!

getting these!!

LOVE Sperrys

Suddenly, I like Sperry boat shoes!!

Love those, so fun!

I love them!! You look so good! ❤️

CUTE!!! They look so comfy 🥰

Someone had just asked if we are still wearing boat shoes. The answer is now yes 😎

These are so cute with the fit 🙄

love this look and shoesssss 🔥

I'm getting these next!

Love them paired with the blazer 🥰



# WHO WHAT WEAR BRINGS DIRECT SALES CAPABILITIES AND STRONG CLIENT RELATIONSHIPS

Key measures prove our  
strength as a team

Trusted relationships

Innovative Ideas

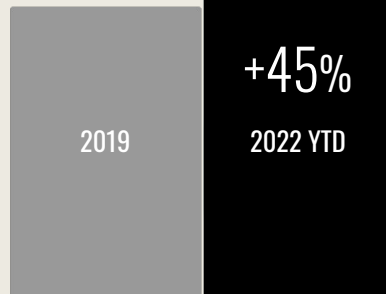
Experience in execution

Performance-driven results

+110%

WHO WHAT WEAR  
**CORE ACCOUNT REVENUE**

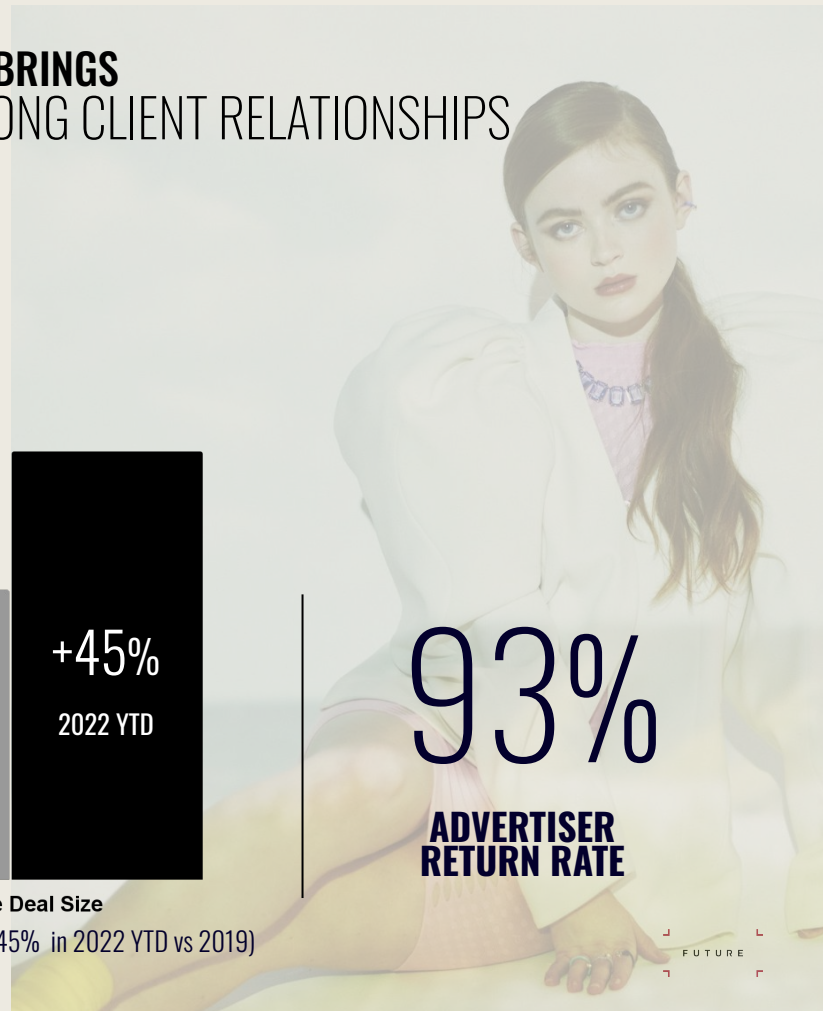
Top 20 accounts are up 110% from 2019-2022 (Jan-July only)



**Average Deal Size**  
(Average deal size is up 45% in 2022 YTD vs 2019)

93%

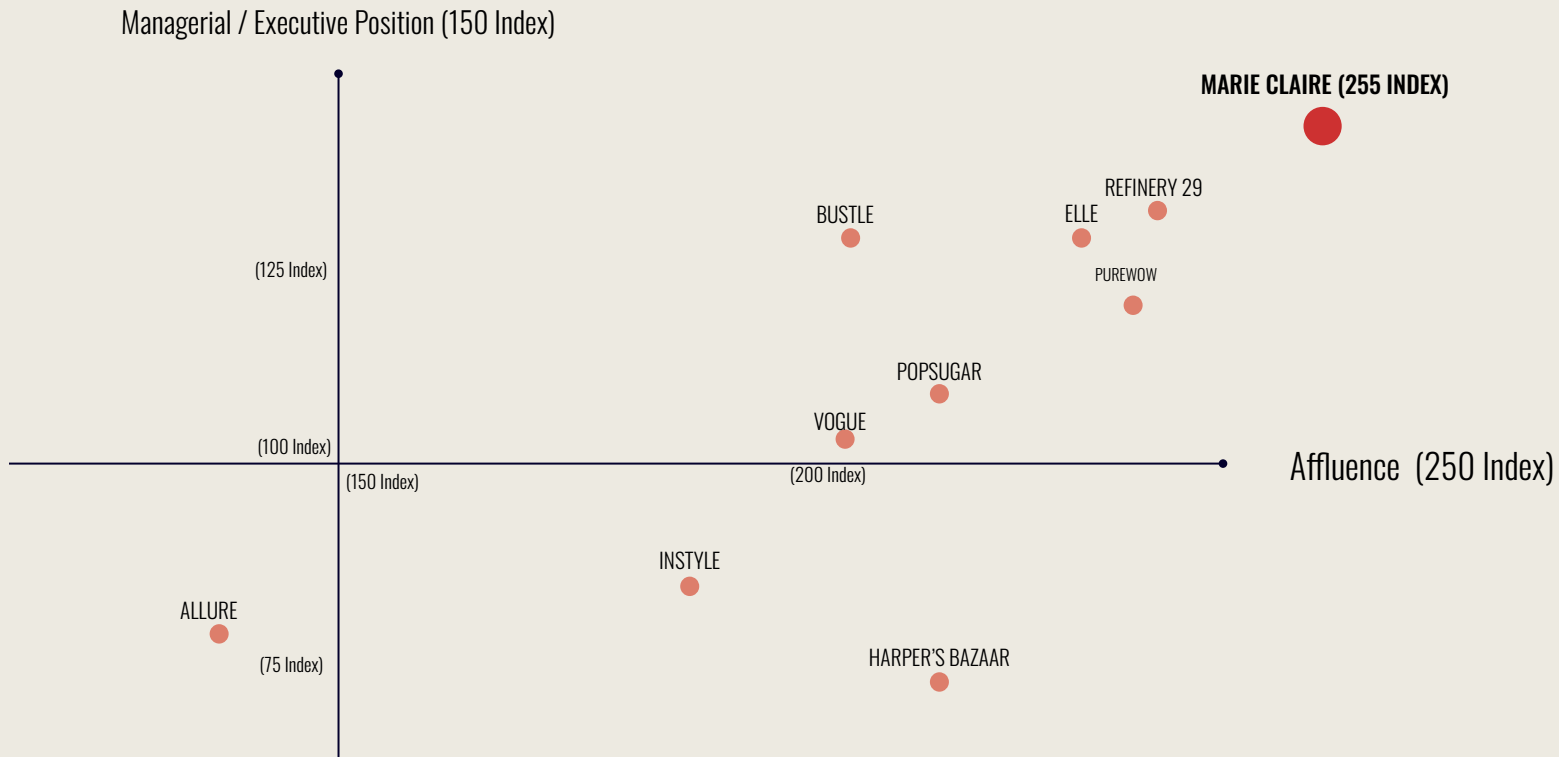
**ADVERTISER  
RETURN RATE**



FUTURE



# GROWTH OPPORTUNITIES WITH NEW AUDIENCES



# FUTURE MEANS FASHION AND BEAUTY FOR EVERY WOMAN

## CONTENT + AUDIENCE + EXPERTISE IN AD SALES

Unique premium Fashion, Beauty and Women's lifestyle sites that offer this level of editorial credibility, audience diversity and scale - combined with our proven expertise and success in direct advertising solutions



# SO MUCH ROOM TO GROW

## FUTURE MEANS

### INNOVATION

- SEO expertise
- New ad products
- Proprietary technology
- Data solutions

### RESOURCES

- More content to support new categories (ie Beauty)
- Production and events teams

### SCALE

- Larger distribution
- New audiences

## WE DELIVER MORE

### BIGGER BUDGETS

- More dollars from existing clients
- Retention and Growth of Core accounts

### NEW CLIENTS

- In new categories  
(like Beauty, Homes and Finance)

- New clients with different needs  
(like events, video production)

- New business in categories where scale is a priority  
(mass beauty)

Unique opportunities with our unified pre and post-sale teams





# Q&A



# BREAK





Stuart Forrest  
(Audience Operations Director)

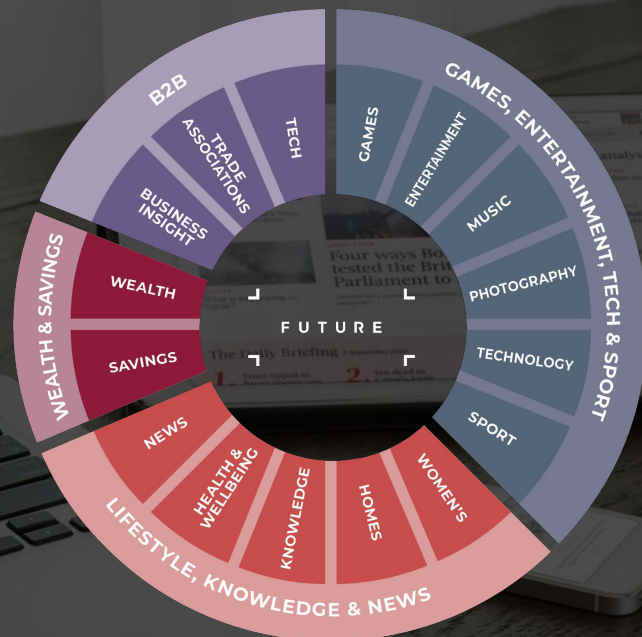
# Knowing our valuable audiences

┌ We reach large audiences across diversified verticals

Our content reaches\* more than

**1 in 3**

people online in the US and we're on track to reach **1 in 2 US consumers**



Our Vertical Markets at Future

## ┌ Reaching everyone, but focussed on the Right One

### Everyone

#### Horizon 1-2

The power of the Future network. Grow our audience reach such that combined across all Future brands we connect with 1 in 2 people a month in our core markets

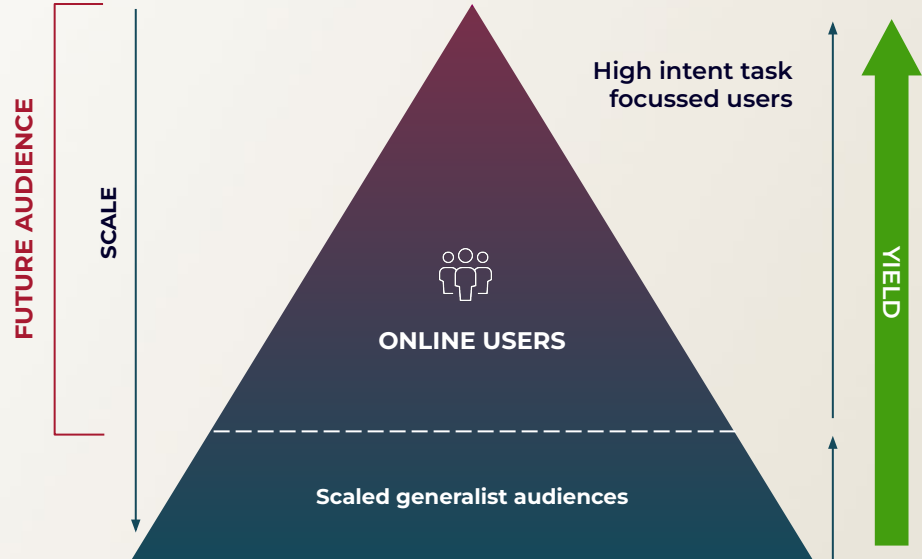
### The right one

#### Horizon 1-2

Focus on ensuring we have the most qualified and valuable audiences in our verticals. Recognising the value of the right connection, we will find the one person we most need to connect with

### Enabled by the 3Ps:

People, Platform & Process





# Expansion of Audience Centre of Excellence

Continued investment in horizontal audience capability



## Embed audience best practice across enlarged portfolio

Recent organic and acquisition-driven growth means a larger and more diverse portfolio across multiple verticals and territories



## Platform effect drives operating leverage

Leverage our scale with platforms and partners to drive cost saving, efficiency and innovation



## Quickly scale acquisition derived capability

Audience Centre of Excellence (CoE) enables us to capture new skills and codify across the wider portfolio to multiply the impact

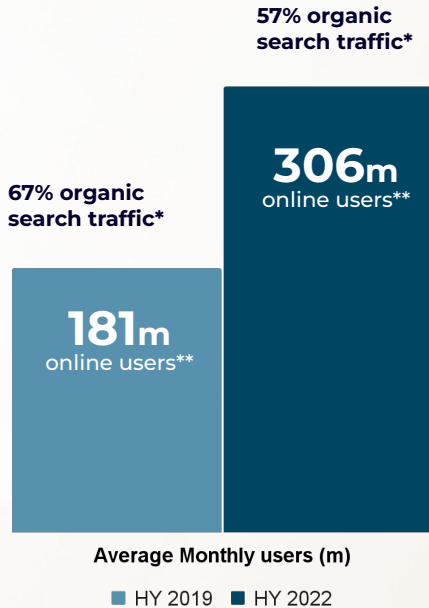
## Audience Centre of Excellence - expertise embedded across the organisation

		KEY FUNCTIONS	CONTENT	ENGINEERING	MARKETING	COMMERCIAL	PLATFORM PARTNERS
Existing Capability	<b>AUDIENCE DEVELOPMENT</b>	Content strategy for search & social media	✓	✓		✓	✓
	<b>PLATFORM SEO</b>	Audit Migrations to Vanilla Platform SEO roadmap	✓	✓			✓
New Capability	<b>PAID ACQUISITION</b>	Paid search Paid social		✓	✓	✓	✓
	<b>EMAIL &amp; ENGAGEMENT</b>	CRM lifecycle management 3rd party publishing	✓		✓	✓	✓
	<b>DATA &amp; INSIGHTS</b>	Demand forecasting Performance Reporting Insight	✓	✓	✓	✓	✓
	<b>TRAINING &amp; DEVELOPMENT</b>	SEO skills for content creation	✓		✓	✓	✓

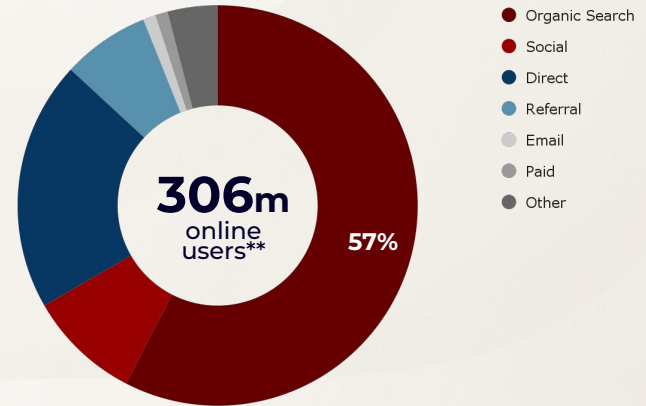
1. Audience team plays a crucial part in cross discipline expertise communities at Future:
  - **Monthly editorial “lunch & learn” sessions**
  - **Audience community of editorial staff meets monthly**
2. Audience squads engage closely on M&A activity, auditing targets and focussing closely on post deal integration & migration

## Decreasing reliance on organic search, and growing diversification of audience

Online users have grown 1.7x whilst other (non google SEO) traffic sources have increased by 10ppt



Giving us a greater diversification of traffic sources



HY 2022 Traffic sources\*

┌ **Leveraging our platform** - bringing SEO (search engine optimisation) improvements rapidly at scale

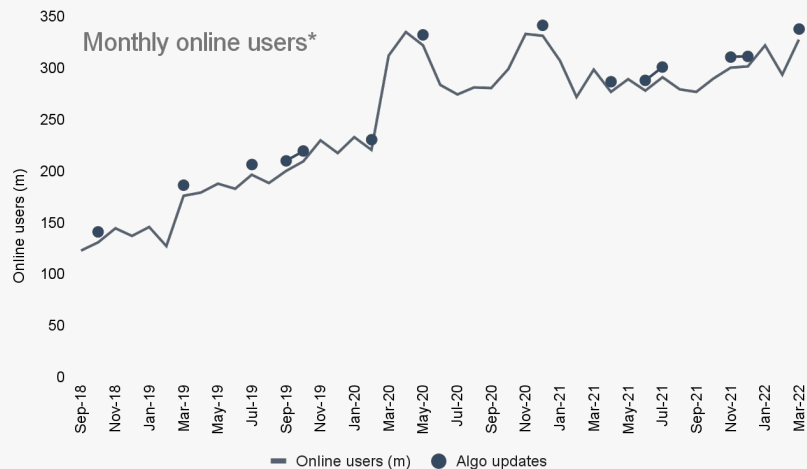
## Competitive advantage in search from platform leverage

Google policy changes have in general rewarded Future

.....  
Continuous investments in content creation

.....  
Enabled by our fast, flexible & web friendly publishing platform

.....  
Engineering agility has allowed us to quickly respond to changes in Google's policies over time



Successive algorithm updates have rewarded the strength of our brands and quality of our content



## Leveraging our brands - podium strategy ensures that we can maximise search traffic

# Podium strategy ensures maximum ROI on content investments

Podium strategy tackles valuable terms across multiple brands to maximise click potential

Future dominated the Search Engine Results page at key moments in US & UK

Content teams used new data tool to track “news box” positions

We dominated search with multiple brands and user intents for last week's Apple launch with US launch day traffic to our content was up 37% YoY

The image displays two screenshots of Google search results for the term "apple launch".

The top screenshot shows the search results for "apple launch". The search bar contains "apple launch". Below the search bar, there are tabs for "All", "News", "Videos", "Images", "Shopping", and "More". The results show "About 1,330,000,000 results (0.60 seconds)". The "Top stories" section is visible, featuring a large "LIVE" badge and a video thumbnail of an iPhone 14. The text below the video reads "Apple Event 2022 LIVE: Watch the iPhone 14 announcements here and now!". Other results include "TechRadar" and "Tom's Guide".

The bottom screenshot shows the search results for "iphone 14". The search bar contains "iphone 14". The "Top stories" section is visible, featuring a large "LIVE" badge and a video thumbnail of an iPhone 14. The text below the video reads "Apple event live blog — iPhone 14, Apple Watch 8 and AirPods Pro 2 news as it...". Other results include "TechRadar", "Creative Bloq", and "Tom's Guide".

## ┌ Data unlocks competitive advantage



### **Forecasting & Reporting**

Machine learning driven forecast brings efficiency & clarity

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### **Editorial Productivity**

Content strategy is driven by search insights

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### **Real time insights**

Proprietary tools to alert on “news box” instances for key terms in real time

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### **Increasing Engagement**

“Next best action” harnesses behavioural data to drive newsletter & subscription sign up

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### **Topic suggestion**

Smart Discovery early warnings on rising topics from social discussions



## Post Migration growth - Applying our audience operating model drives substantial growth

# Audience is a critical lever for post-acquisition growth

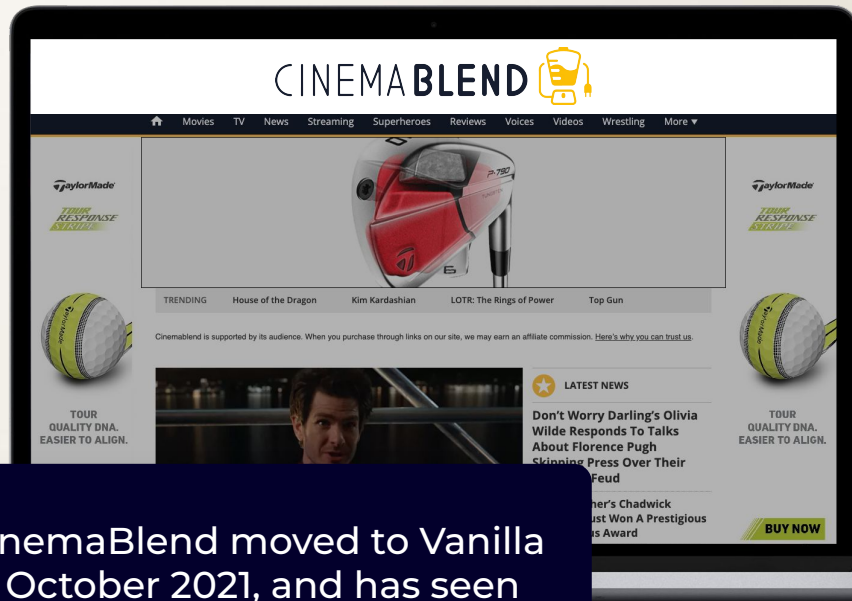
Safe, fast, brand friendly website platform (Vanilla)

Technical SEO expertise ensures optimal search exposure

Data driven approach to content strategy to understand, anticipate and meet audience demand

Developing an evergreen content strategy alongside existing news strategy

Innovation via Smart Publishing to improve content performance and provide demand insights to content team



CinemaBlend moved to Vanilla in October 2021, and has seen 25% YoY growth\* in FY22

## Looking Forward - Acquisitions bring new capabilities to a strong audience platform

### WHO WHAT WEAR

Substantial traffic from email and successfully delivers highly valuable transactional behaviours in fashion from daily sends to an in-market audience

Embedded **influencer marketing** agency to our audience capability, with skills and tools to recruit, launch, optimise and report on social media campaigns



Using audience data and CRM tools in combination to identify, nurture, and drive transactions from digital audiences. **Turning anonymous digital audiences into transactional multi-channel customers**



### For Future Audience means:

We target everyone & the right one

Our Audience capability has **broadened and diversified** as our audiences have scaled & diversified

We are **diversifying our audience mix**

**Data** is a key enabler of growth

**Acquisitions** have expanded our capability

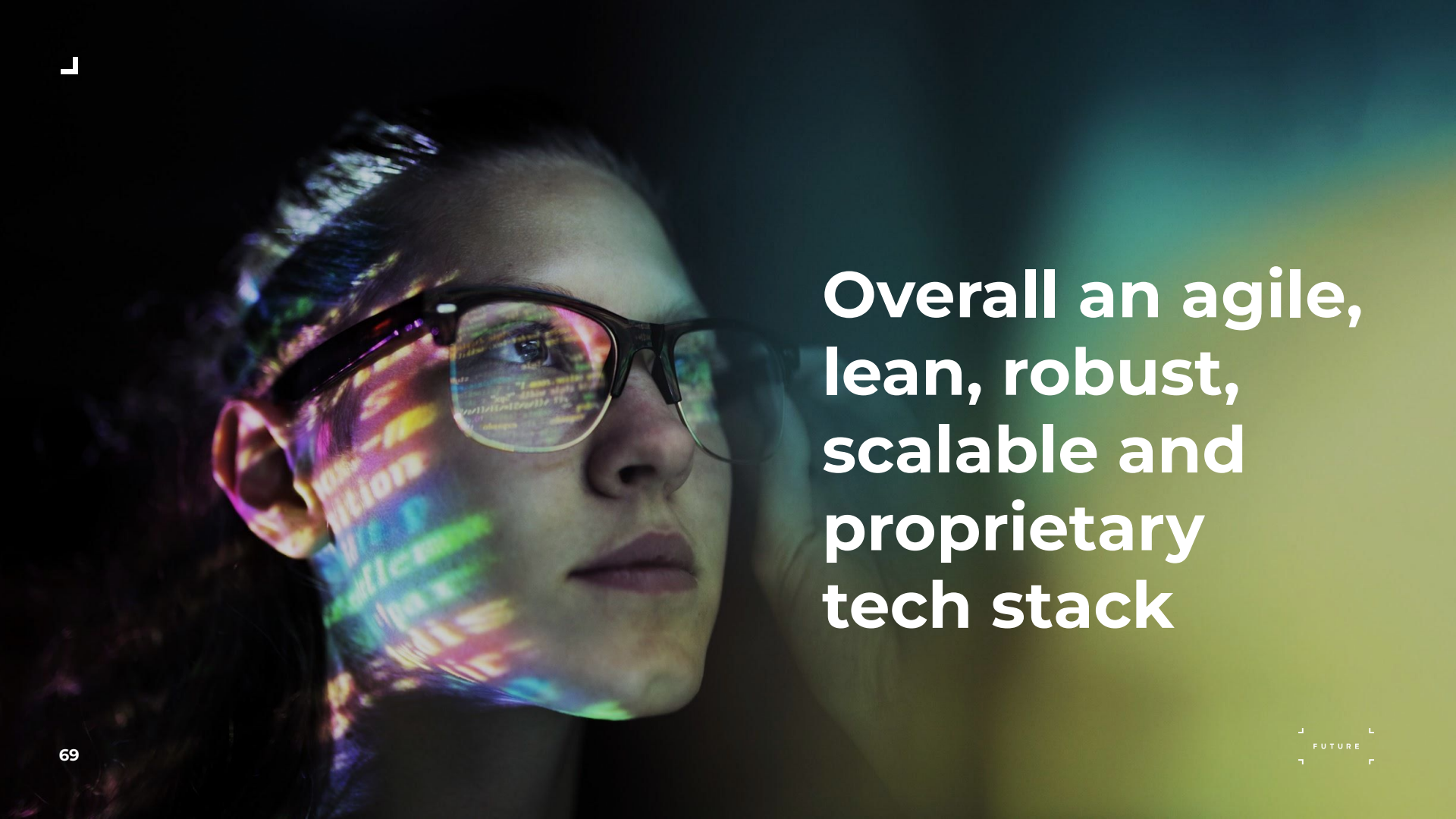




Kevin Li Ying (CTO)  
Jason MacLellan (SVP, Engineering)

# Enabled by technology





**Overall an agile,  
lean, robust,  
scalable and  
proprietary  
tech stack**



# Why is our tech stack important?

## Our tech stack allows:



Our websites to exist and grow - scalable



Our people to easily move around brands and roles - efficient and flexible



Our business to further diversify sites revenue streams - scalable



Our organisation to operate efficiently - robust

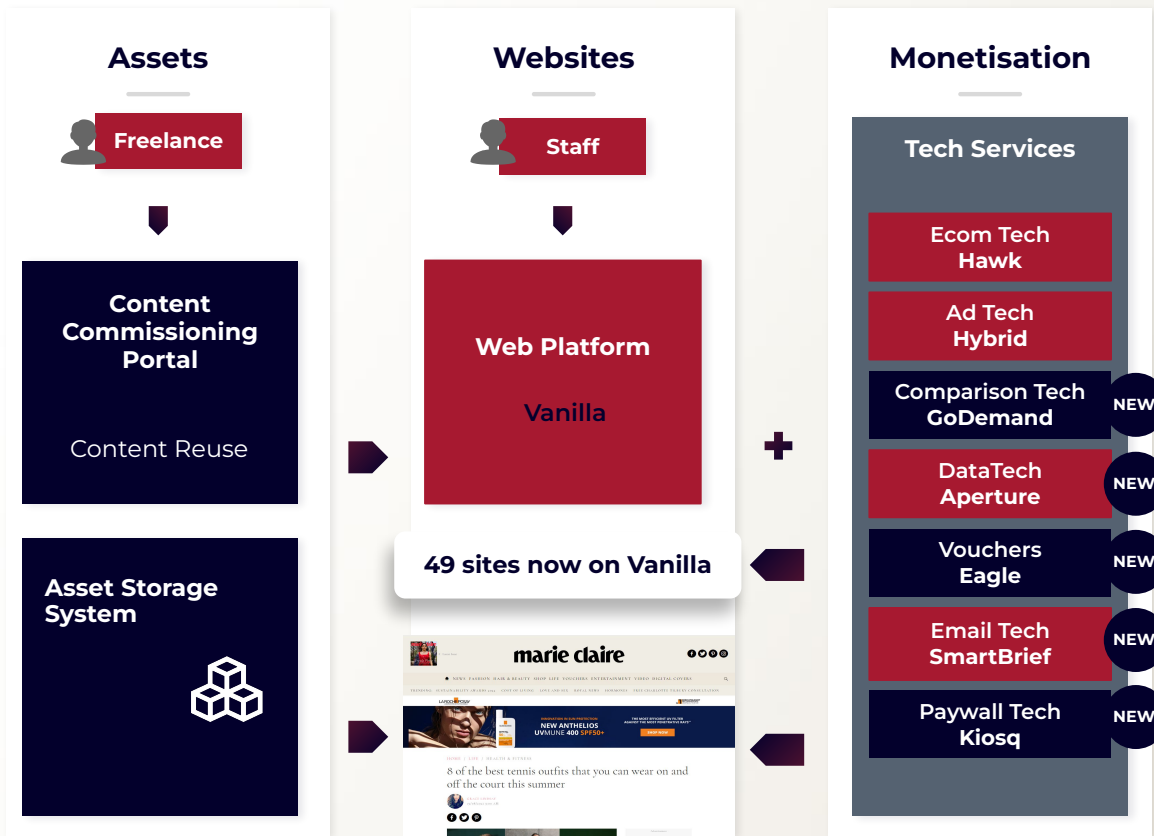


**Overall an agile, lean, robust and scalable tech stack**

Our tech stack is a strategic enabler and gives us competitive advantage

## Our tech stack

Fortunate to have an end to end capability which makes it unique in our media industry



**Vanilla** is our single modular web platform, it has a single content management system

**Hawk** is our eCommerce service that enables the monetisation of our content through product affiliates

**Hybrid** is our advertising system and is a server side open auction marketplace dealing with yield management

**GoDemand** is our eCommerce service that enables the monetisation of our content through service affiliates

**Aperture** our customer audience data platform

**Eagle** is our voucher technology that sits on our owned and operated websites

**SmartBrief** our email curation and delivery platform for email products. Offering hyper audience cohort targeting and advertising capabilities

**Kiosq** our new proprietary reusable paywall service for monetising gated editorial content

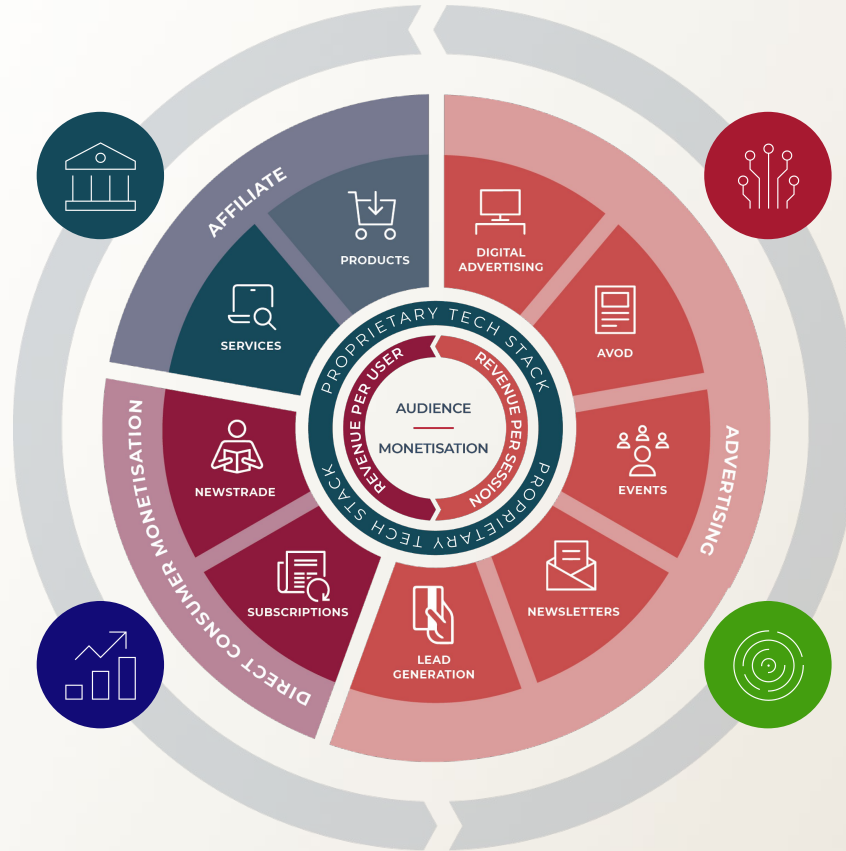
## Tech stack strategy aligned with the business

### Protect

Invest in the health of the platform to maximise resilience, availability, scalability, maintainability and cost effectiveness

### Optimise

Data validated product development approach driving continual improvements to revenue per session (RPS) and per user (RPU)



### Platform Effect

Realisation of platform benefits through deployments of platform agnostic capabilities - Hawk as a service and Hybrid as a Service and migrations to Vanilla

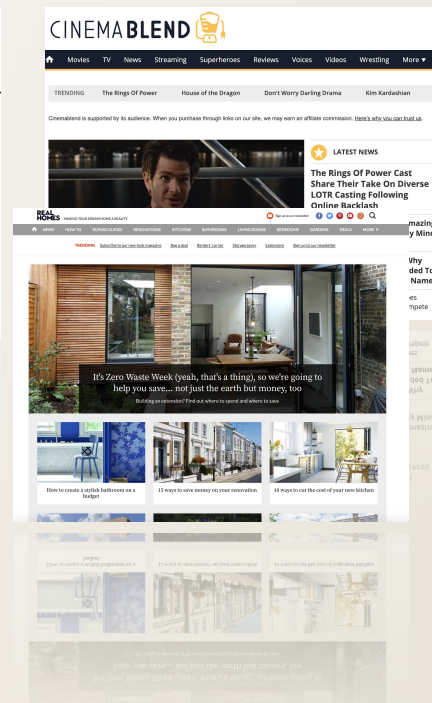
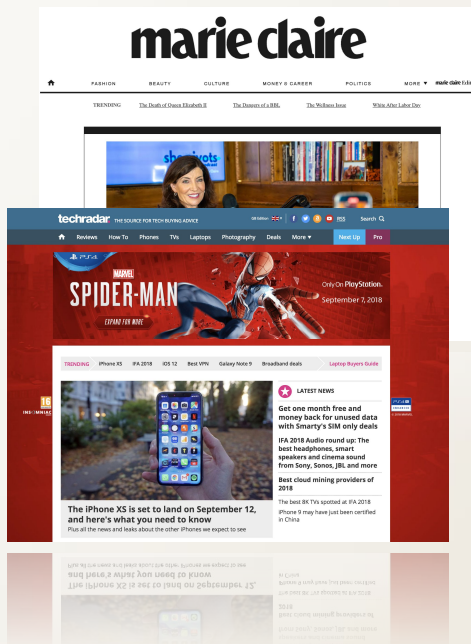
### New Capabilities

Development of new tech products and assets or integration of acquired tech assets into our tech stack which are then leveraged through the platform effect

# Vanilla Web Platform Overview

Proven web platform supporting growth of 49 core brands. A highly optimised cohesive publishing modular platform offering excellent user experiences, SEO performance and stable vehicle for Future's, Hawk (affiliate) and Hybrid (advertising) services.

- **Highly resilient**
  - The platform has been extensively refined and enhanced over the last seven years
- **Highly SEO effective**
  - Driving low acquisition cost
- **Modular design allowing reuse and speed to market**
  - Utilising a modular “service oriented architecture” allows teams to focus on a clearly defined area and iteratively improve rapidly
- **Rich in audience monetisation and engagement functionalities**
  - Vanilla is comprised of multiple proprietary components each delivering a specific benefit. From delivering live blogging down to a catalogue of templates and paywall service offering



Vanilla's growth since 2020...

	2020	2022	Change %
Domains on Vanilla	25	49	+96%
Published articles	~1.7m	~2.5m	+47%

A site running on Vanilla can maintain all the benefits of the “platform effect” and yet retain a unique and strong brand identity. For example the premium lifestyle brands of Marie Claire and Ideal Home



# Vanilla Web Platform

## Acquisition positives

### Acquisitions bring more than just audience...

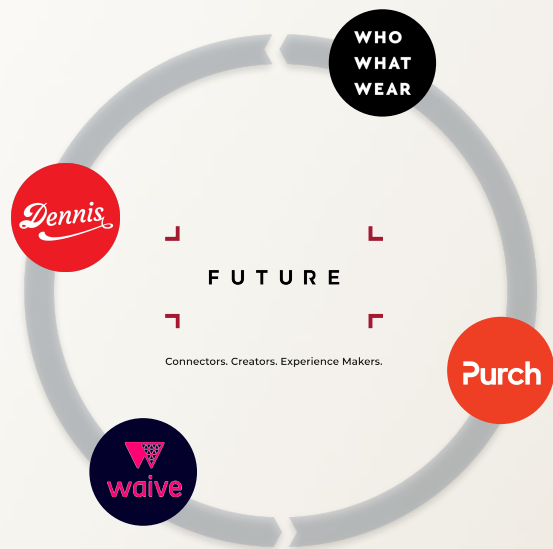
Each synergy brings hard won knowledge and proven innovation which can be selectively applied to existing brands or holistically. This integration process can enable a positive feedback loop of growth...

#### Tuned processes

Data led editorial workflow processes and techniques which increase the speed of content creation offering efficiencies across the platform and can be augmented by our own machine learning derived data (Waive)

#### Advanced specialisms

Specialisms in specific content areas have driven SEO niche strategies which can be integrated appropriate brands



#### New revenue channels

Innovative approaches to previously untapped audience and revenue channels, challenging internal assumptions and expanding opportunities across multiple brands

#### Back-office innovation

Integration of highly effective back office UI (user interface) components which are the product of extended testing which we can adapt and bring into our systems

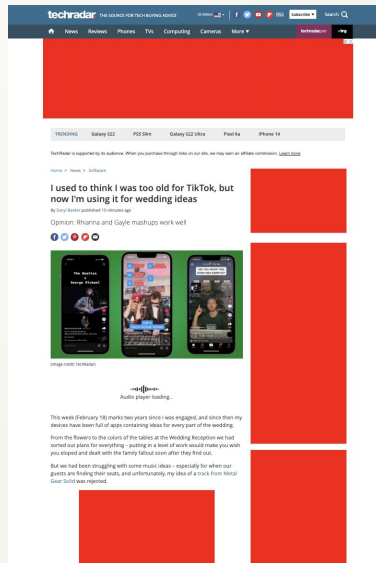
#### Talent and experience

Absorption of engineering and development knowledge as well as delivery processes. Skilled publishing focused team members who bring fresh approaches to existing challenges

# Vanilla Web Platform Innovation

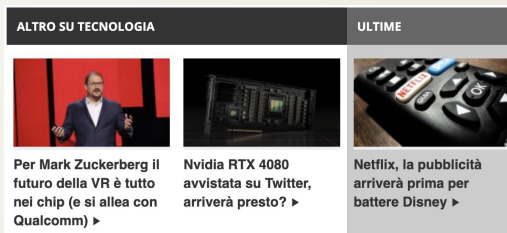
As the platform scales the scope for applying new techniques and approaches grows and the opportunities increase justifying the engineering investment. Images shown is a sample of the initiatives in progress...

Data is at the heart of what we do...



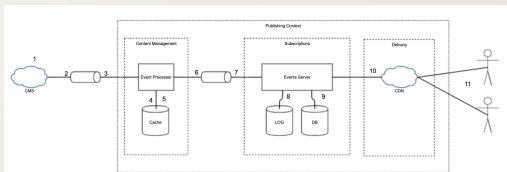
## VANILLA DECISION ENGINE

Utilise the wealth of data we hold to predict the best use of page slots to enhance conversion based on the users past behaviour, location and the properties of the page



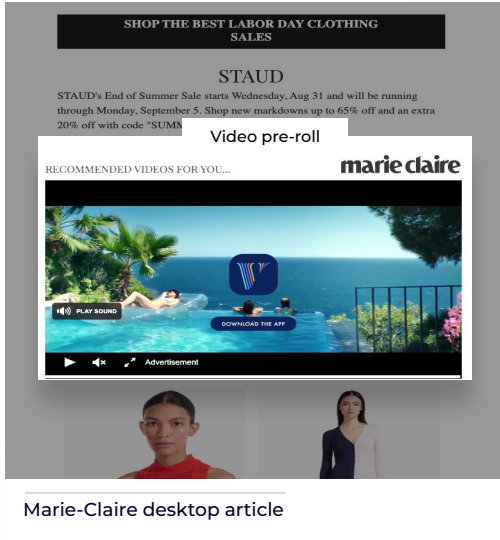
## CONTENT RECOMMENDATIONS

Predict the next area of interest ahead of the masses and push the same knowledge to users via our machine learning driven data services.



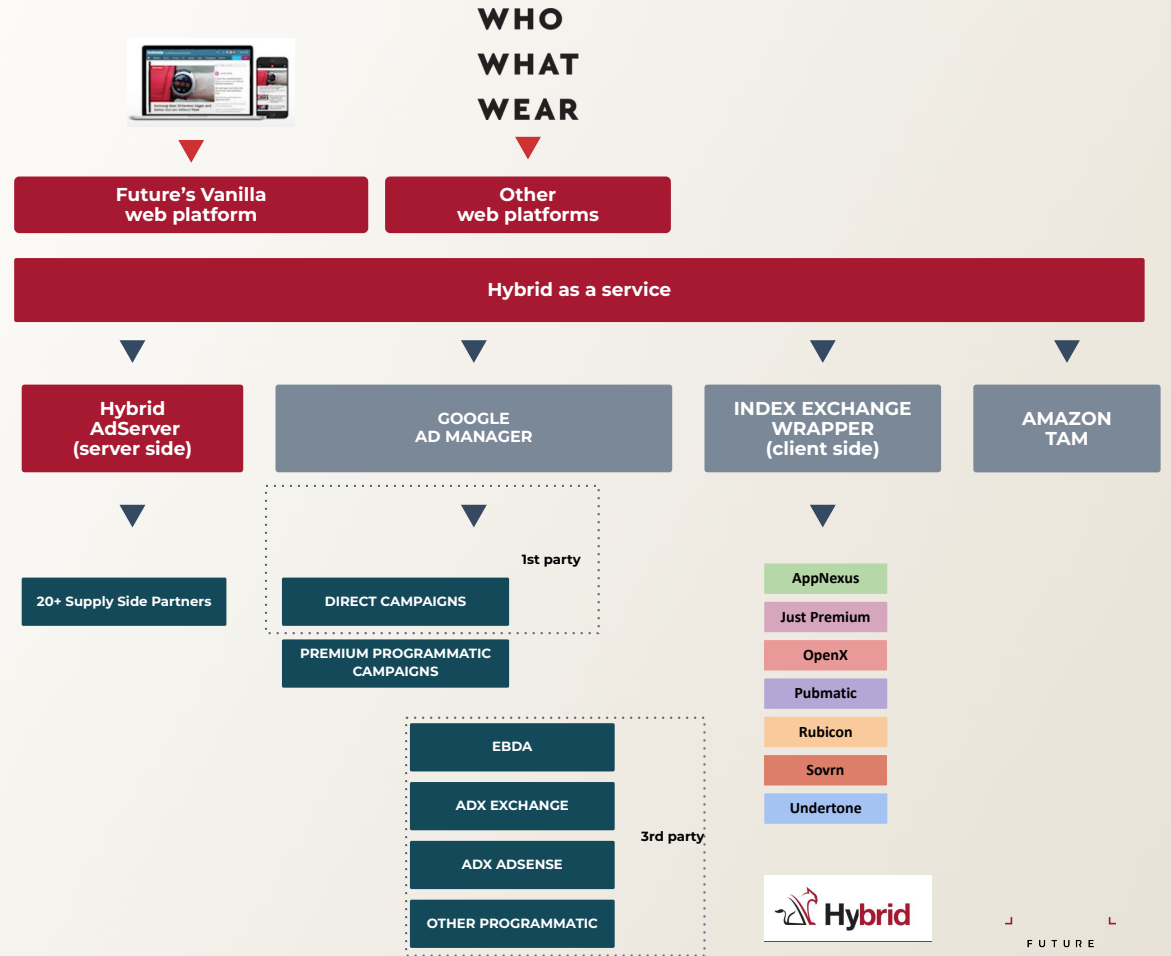
## ENHANCED LIVE BLOGGING

Google prioritises live blogs for many search terms and advancing this functionality helps brands across the platform during key events like Black Friday



## Adtech Hybrid

Hybrid is a robust advertising monetisation stack built out from the best third-party and proprietary ad technologies. It provides optimal, large scale, high-availability, display and video ad delivery services that power Future digital brands and partnering publishers





**Hybrid** consistently delivers upside as we continue to protect, optimise and add new capabilities to it

### Continuous improvement drives cost-effectiveness

Over last 3 years, the Hybrid technology stack has been massively improved: performance optimisation, increased robustness, reduced technical debt and optimised our cloud based infrastructure in order to deliver maximized advertising revenue with cost-effective and scalable infrastructure and operation processes.

### Scalability

This lean solution allowed to deploy Hybrid across all legacy digital brands and all new acquisitions with optimal time to market while generating gains in yield and overall revenue from display and video inventories on every single brand.

**Combined with Vanilla, the complete stack has consistently delivered major increases in revenue across verticals\*:**

Entertainment  
*cinemablend.com*

**+43%**

In Revenue Per '000 User session  
180 days post migration

Women's Lifestyle  
*marieclaire.com*

**+103%**

In Revenue Per '000 User session  
140 days post migration

Homes  
*idealhome.co.uk*

**+23%**

In Revenue Per '000 User session  
60 days post migration

# Hybrid Competitive advantage

## Why Hybrid?

### RUNS ANYWHERE

Plug & play “as-a-Service” architecture on any web platform and optimise audience monetisation

### YIELD OPTIMISATION THROUGH AD SLOT COMPETITION

One tech to manage the adstack (1st party, PMP, PG, 3rd party)

Demand sources are fully diversified from first-party clients, premium programmatic and private marketplaces to the open market, maximizing inventory value and enabling upsell

### EFFICIENT ONE PIPELINE

It integrates a wide range of programmatic Supply Side Platforms direct integration on client and server side, maximizing competition for our inventory across all verticals

### SPEED TO MARKET

A typical site deployment is executed within weeks which allows to deliver incremental revenue well ahead of full site migration

### FUTUREPROOF

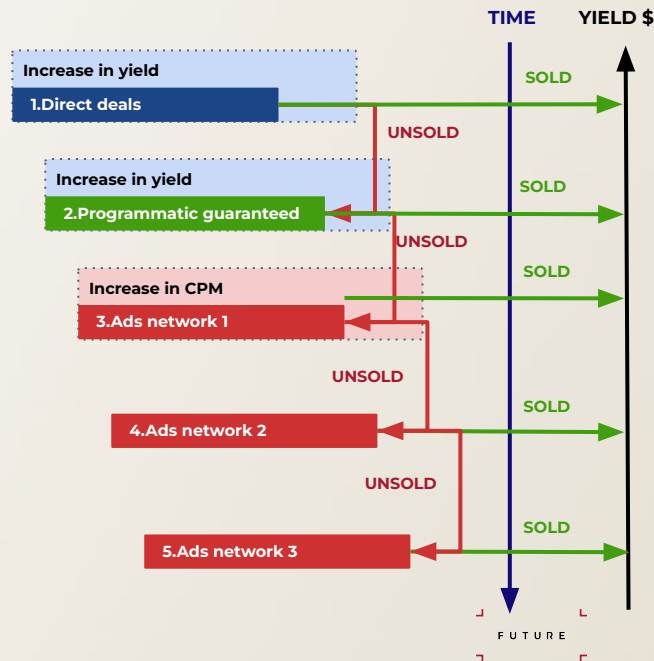
Hybrid has a modular architecture, enabling continuous improvement of the platform by plugging new components and services

### FLEXIBLE

It allows a high degree of customisation in terms of configuration (display, video, etc) allowing brand identity

### YIELD OPTIMISATION THROUGH AD SLOT COMPETITION

- **Increase in yield** for direct deals and programmatic guaranteed
- **Increase in CPM** for open auction as a consequence of market pressure

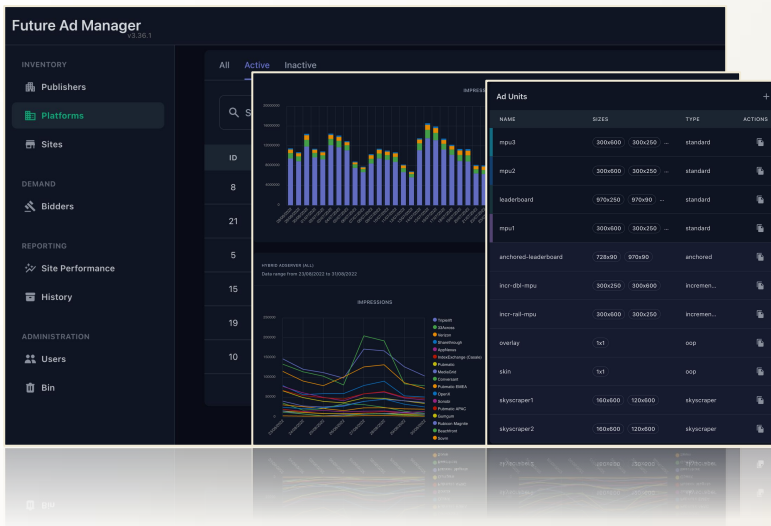




## Developing a console to Hybrid

Automation of parts ad ops manual task in setup and optimisation of advertising on web pages to drive:

- Effectively providing operational scale
- Rapidly validating ROI targets
- Cost efficient: Permitting non technical/admin staff to administer

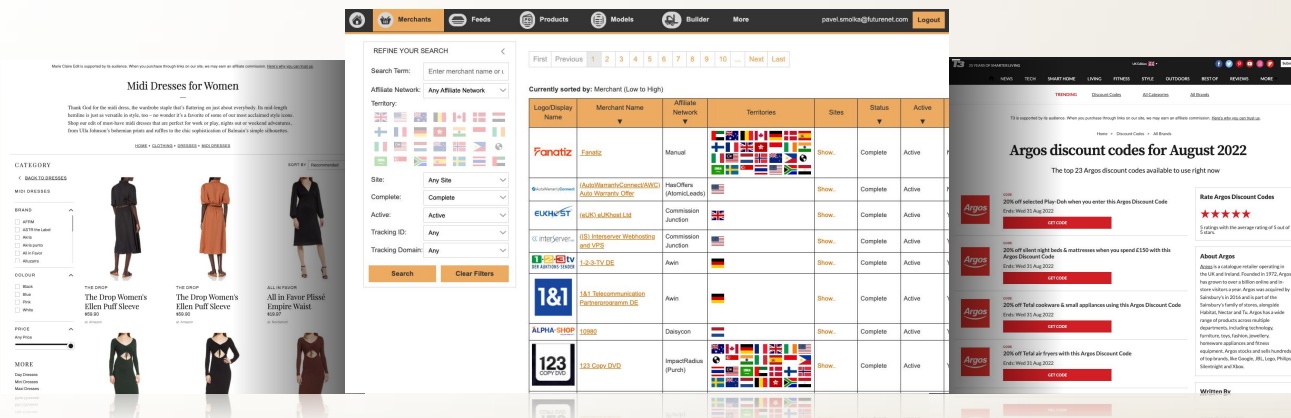


## Launching Hybrid's ad scout

Scout for display advertising revenue opportunity across all Future sites using data to leave no stone unturned



# Dynamic robust technology to deliver best, cheapest product offer recommendation.



Up to

**4,300+** | **3,500** | **27** | **~2,800**

Active affiliate merchants | API or asset requests per second | Territories covered | Product updates per second

**Entertainment**  
cinemablend.com

**+228%**

In revenue per '000 User session  
180 days post migration

**Women's Lifestyle**  
marieclaire.com

**+53%**

In revenue per '000 User session  
140 days post migration

**Homes**

idealhome.co.uk

**+65%**

In revenue per '000 User session  
60 days post migration

## Hawk Competitive Advantage

### Why Hawk?

#### ROBUST MATCHING ALGORITHM

Which finds the best deals for specific models (such as Dell XPS 13) as well as categories (Dresses, ...)

#### MERCHANT PREFERENCE SCORE SYSTEM

which determines the best deals to show in order to maximise yield without compromising the user experience

#### SCALABLE AND ROBUST

Centralised database of ~500,000,000 products, which allows selecting and showing the best deals without fetching ad-hoc data from affiliate networks

#### PROVEN TAILORED USER EXPERIENCE

Smart labeling system, so that users can narrow down their search based on specific criteria (screen size for TVs, brand for fashion products, ...)

Working across retail products, subscriptions, multimedia (shows, movies) and discount offers/vouchers across **80 affiliate networks** and direct affiliate relationships

Range of **35 different affiliate widgets** (further customisable with AB-testable widget features)

#### GEO-TARGETED, TAILORED SET OF DEALS IN LOCAL CURRENCY

Ability to enter different markets

THE BEST WASH-OFF AT-HOME CHEMICAL PEEL

### Doctor Babor Refine RX AHA Peel Pads

\$79 at Dermstore

\$42.95 at allbeauty.com (US)

\$59.25 at Macy's

With an AHA concentration of 5.1 percent and a pH value of 3.7, these are totally safe for at-home use

#### Today's Best Laptop Deals

	DELL	RM 2,625.62	VIEW
	HP	RM 4,259	VIEW
	Lenovo	RM 5,977.65	VIEW
	amazon.sg	SG\$1,449	VIEW
	prime	SG\$1,349	VIEW

Currently sorted by: Model Preference Score (High to Low)

	Merchant	MPS	Mobile/Desktop	Status
1	Groupon	75	default	Active
2	Overstock.com	115	default	Active
3	Sears	75	default	Active
4	Target	0	default	Active
5	GameSeek	0	default	Active
6	ToysRUs	0	default	Active

# Hawk Innovation

Merchant: Lenovo USA

Details Feeds Sites Territories MPS Category Mapping

Below are the merchant preference scores which are set for specific models. If no model-specific MPS is set, the catch-all will be used. If catch-all MPS is not set, default MPS=0 is used. You can disable a merchant for a model by setting the score to 0. The MPS is only active in the time period from start-time to end-time.

Currently sorted by: Preference Score (High to Low)

Model	MPS	Model/Default	Status	Start Time	End Time	Notes	Commission	Pageviews	CTR
Everything	100	default	Active	2021-01-20 12:00:00 GMT+0100					
Laptops	200	default	Active	2022-03-31 08:16:41 GMT+0200		8% + \$5,000 for Q3 (Jul-Sep)			
Accessories	0	default	Inactive	2021-07-08 08:00:00 GMT+0200	2021-09-08 08:00:00 GMT+0200				
Gaming	0	default	Active	2021-06-08 12:00:00 GMT+0200					
Laptops (Standard, Dual Channel)	150	default	Active	2021-01-22 10:00:00 GMT+0100					

## ADVANCED MERCHANT PREFERENCE SCORE SYSTEM

Merchant Preference Scoring, per category or even individual models. Based on the commission rates and conversion rate of individual retailers, Hawk ranks the products in widget so the best ones show. This also allows Future to run bespoke campaigns to promote a retailer for a certain vertical

### 4. Microsoft Surface Laptop 4 ★★★★★

The best Windows laptop

**SPECIFICATIONS**

- Processor** AMD Ryzen 5, AMD Ryzen 7, Intel Core i5, Intel Core i7
- RAM** 8GB RAM - 32GB RAM
- Storage Size** 32GB - 1TB
- Screen Size** 13.5-inch - 15-inch
- Colour** Black, Blue, Gold, Grey, Orange, Silver
- Storage Type** SSD
- Graphics Card** AMD Radeon, Intel Iris Xe

**TODAY'S BEST DEALS** [View at Microsoft US](#)  
[View at Amazon](#)

## EDITORIAL EFFICIENCY THROUGH SMART DYNAMIC SPECS/LABELS

Hawk combines the knowledge of millions of products and the editorial input to provide dynamic specifications information for most models

Home > Coupons > All Brands

Nolah Mattress

Exclusive Save \$750 off the Nolah Evolution 15" Mattress at Nolah Sleep with this Promo Code

Ends: Mon 12 Sept 2022

Tap or Click the code to copy it or use the copy button

TGNOLAH COPY

Go to Nolah Mattress site

Up to \$700 off All Mattresses plus Two Free Pillows worth \$198 at Nolah Mattress

Ends: Mon 12 Sept 2022

Nolah Mattress

★★★★

with the average rating of 4.5 stars.

Nolah Mattress

ed in 2015, Nolah Mattress is a based mattress manufacturer that offers a range of hybrid and foam mattresses. Nolah's mattresses have made it onto countless best mattress guides for their comfort and breathability. The company also makes bedding, pillows, and mattresses. Nolah offers five overall mattresses, including a mattress designed specifically for kids. Nolah uses its own AirFoam technology, which is cooler than traditional memory foam. The AirFoam also offers better pressure

## DISCOUNTS AND VOUCHERS

In 2022, we enriched Hawk with discount and voucher data, which we are rolling out across Vanilla sites



# Emailtech - SmartBrief

End-to-end platform for email newsletter publishing and monetising

**1.8bn**

Emails sent in last 12 months

**337**

Newsletters in total

**8m**

Subscribers and growing...

**50**

Newsletters launched in last 12 months

**+48%**

B2C 3rd party ad network commercial revenue across all platforms from FY 21 to FY 22 (for emails)

**4.5x**

Number of B2C publication on SmartBrief grow from 8 in FY 21 to 36 in FY22



# SmartBrief Competitive advantage

## RESILIENT & SCALABLE

Unlike third-party email service providers - ESPs, the platform can scale to meet the needs of the business due to agile dev and without significant investment costs.

System availability is reliably 99.95%; trusted pool of delivery IPs; proven template designs which can accommodate multiple first-party and third-party ad products

## SPEED TO MARKET + CURATION AT THE CORE

Unique email newsletter publishing and monetisation platform. Content curation is built into the CMS allowing editors to seamlessly surface content from thousands of external sources or across multiple Future sites, greatly reducing the timing of newsletter creation.

## BUILT FOR B2B, SCALED TO B2C

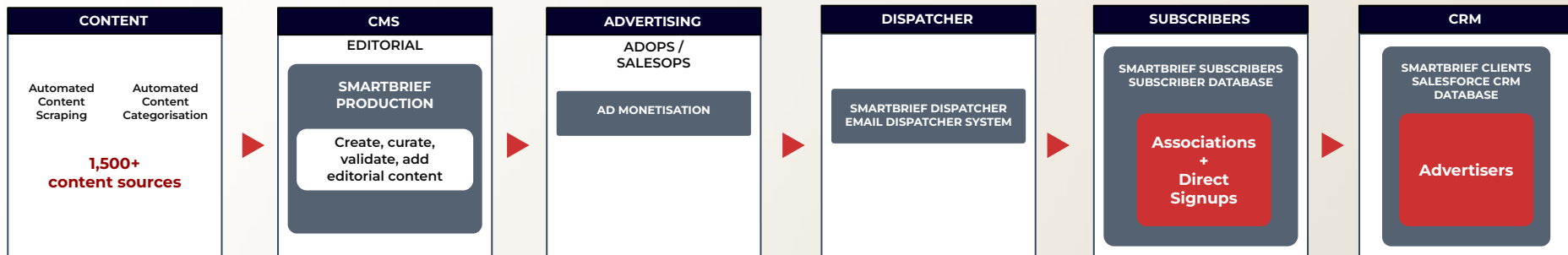
Originally designed for B2B publishing, we've scaled the platform across our consumer portfolio allowing for direct communication with and monetisation of our B2C audience and growing our first-party data pool for leverage elsewhere in the business.

## FLEXIBLE ADVERTISING CAPABILITY

"Pace" ad serving across a set timeframe for yield optimization. This ensures a better user experience and optimum advertiser performance. Delivers both endemic and demographic ad targeting for both sponsored and dedicated send/solus email newsletters

## DATA ACCURACY

Industry-leading click filtering and bot identification to ensure the most accurate engagement data is available to the business and our advertisers





SmartBrief - in action

# Comparison Pre vs Post Migration onto SmartBrief

## 100%

Re-platforming doubled the marketable audience for Kiplinger dedicated sends by introducing vertical newsletter sponsorship opportunities which did not exist on the previous platform

## ↑2.5x

Increase in ad CTR (click through rate) as a result

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SPONSORED CONTENT FROM SMARTASSET

### The Best States To Retire In 2022

A comfortable retirement is a lifelong goal common to people of almost any age, in any profession, and from every state.

But that isn't to say retirement has equal value across state lines. Taxes, cost of living, and even climate give certain states an upper hand when it comes to retirement; the same income and investments can have much different values in different parts of the country. Today, we're ranking the top states that can be ideal for retirement.

Before making any plans, we recommend speaking with a financial advisor, who can help you find the state that makes the most sense for your financial situation. Our free quiz can match you with up to three fiduciary advisors in just a few minutes, each obligated to work in your best interest.

[LEARN MORE](#)



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Kiplinger dedicated send -  
**BEFORE** migration to SmartBrief

This is a paid advertisement.

## A Step Ahead

## Kiplinger

SPONSORED CONTENT FROM SMARTASSET

### The Best States To Retire In 2022

A comfortable retirement is a lifelong goal common to people of almost any age, in any profession, and from every state.

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[LEARN MORE](#)



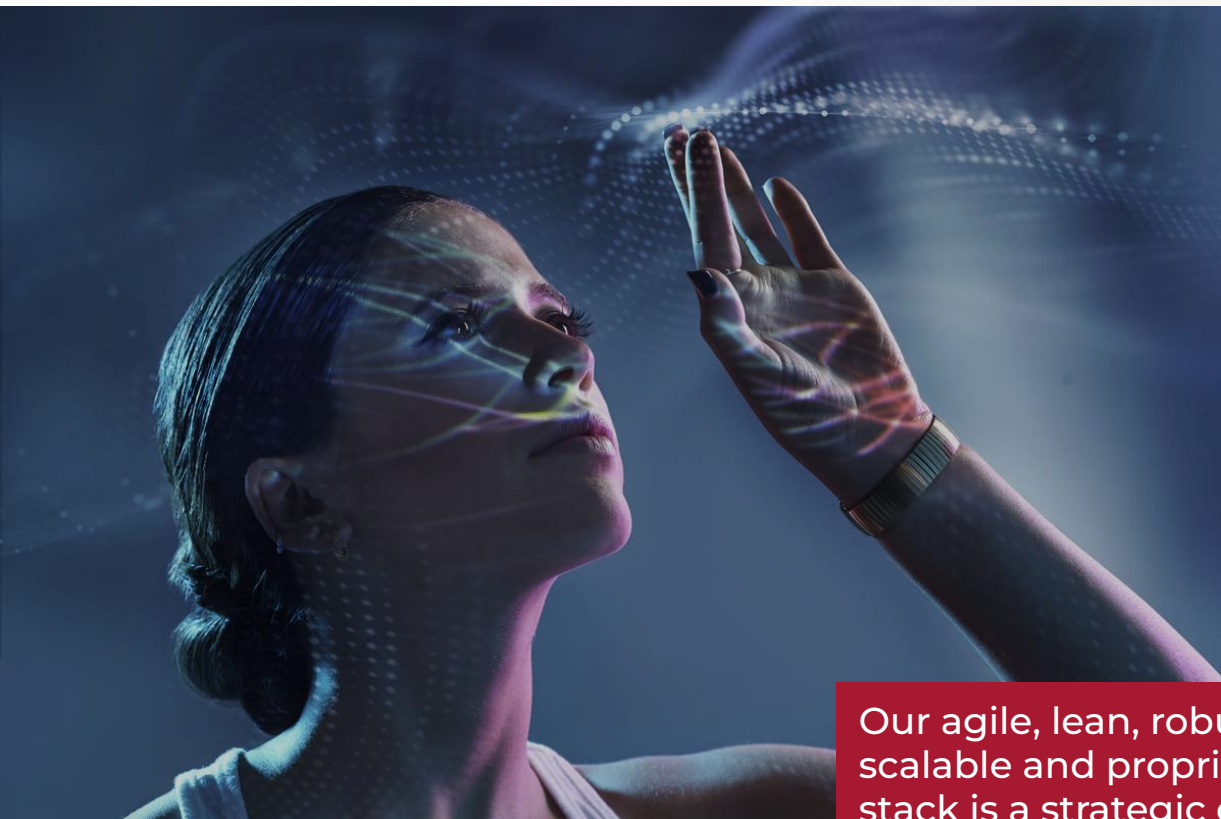
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**FUTURE**

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Kiplinger dedicated send - **AFTER**  
migration to SmartBrief



# Looking Forward

More intelligent tech stack by utilising all our data points

Personalisation : Subliminal recommendations to increase retention and engagement and build loyal communities

Content forecasting: Predicting/anticipating demand through data analysis near real time

Our agile, lean, robust and scalable and proprietary tech stack is a strategic enabler and gives us competitive advantage



Jason MacLellan (SVP, Engineering)



**APERTURE**

Precision • Scale • Intent

**Powered  
by data**

## ┌ The data landscape & ecosystem - Why Aperture exists?

Maximise the value of our 1st party data

Valuable due to the nature of our **audience**: specialist, passionate and with intent

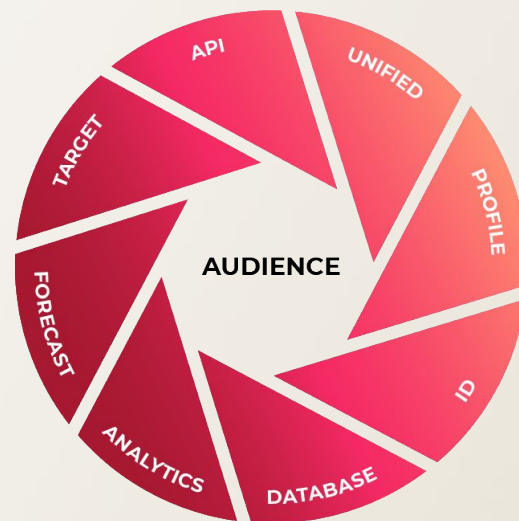
We understand our audiences better than anyone

We are in control of our data

- 1st party
- Permissioned
- Protect our users privacy
- Future proof

As the trend to a more private web continues this value only increases.

**Aperture is the Vanilla of data:**  
scalable (common platform), proprietary, agile

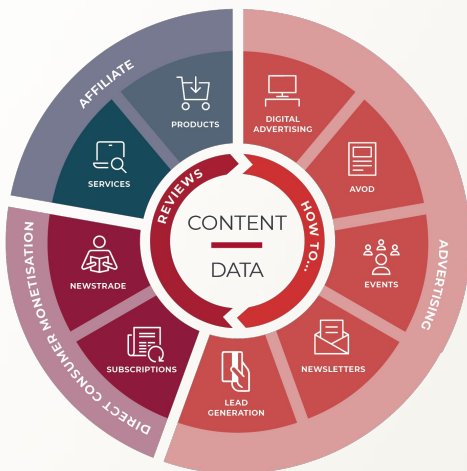


*First-party data* is the information you collect directly from your audience or customers.

*Third-party data* is any information collected by an entity that does not have a direct relationship with the user the data is being collected on.



# Data is at the heart of what we do



Aperture is our end-to-end **data platform** which enables the **processing and activation of our data** across all of our brands

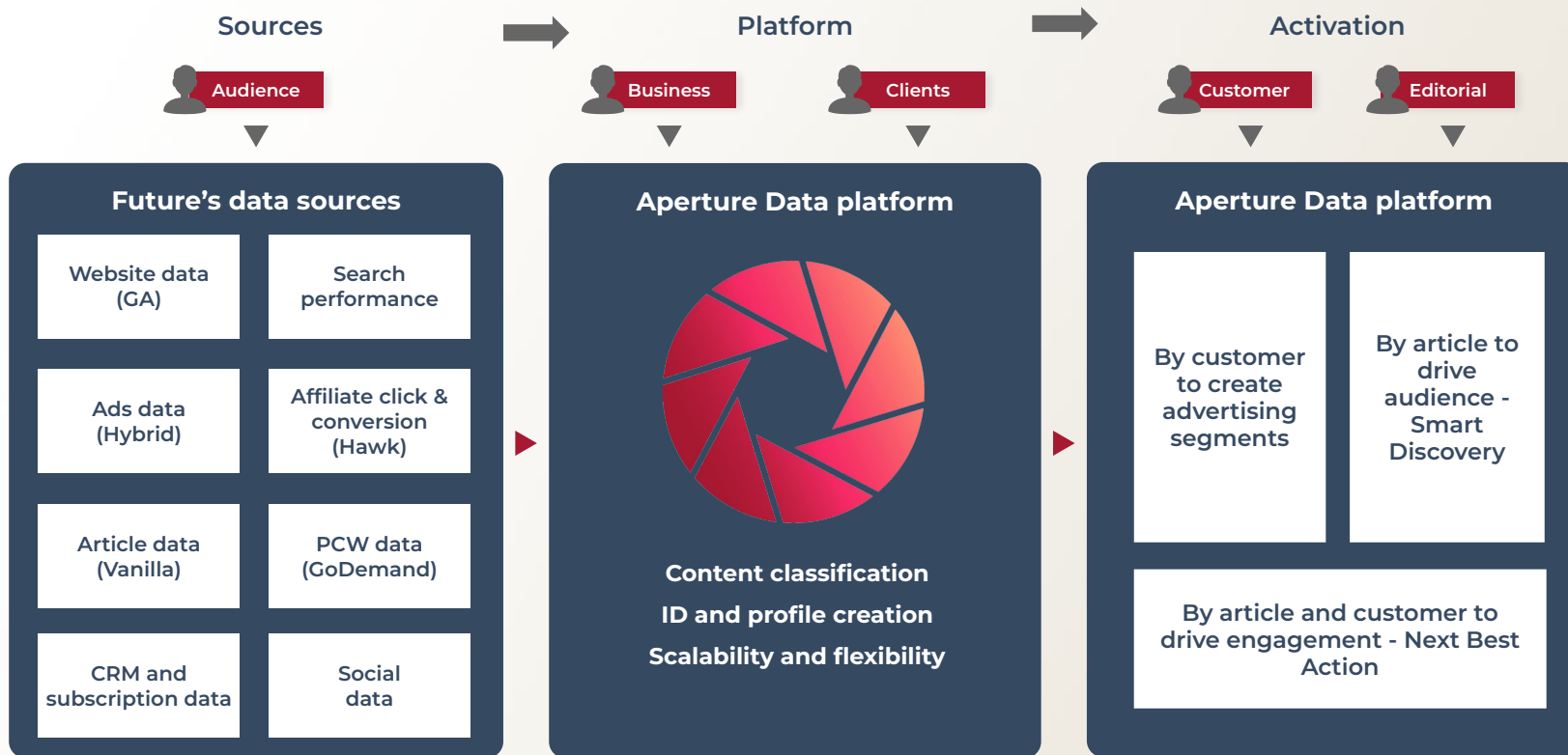


**c500m sessions**  
per month across 100+ brands

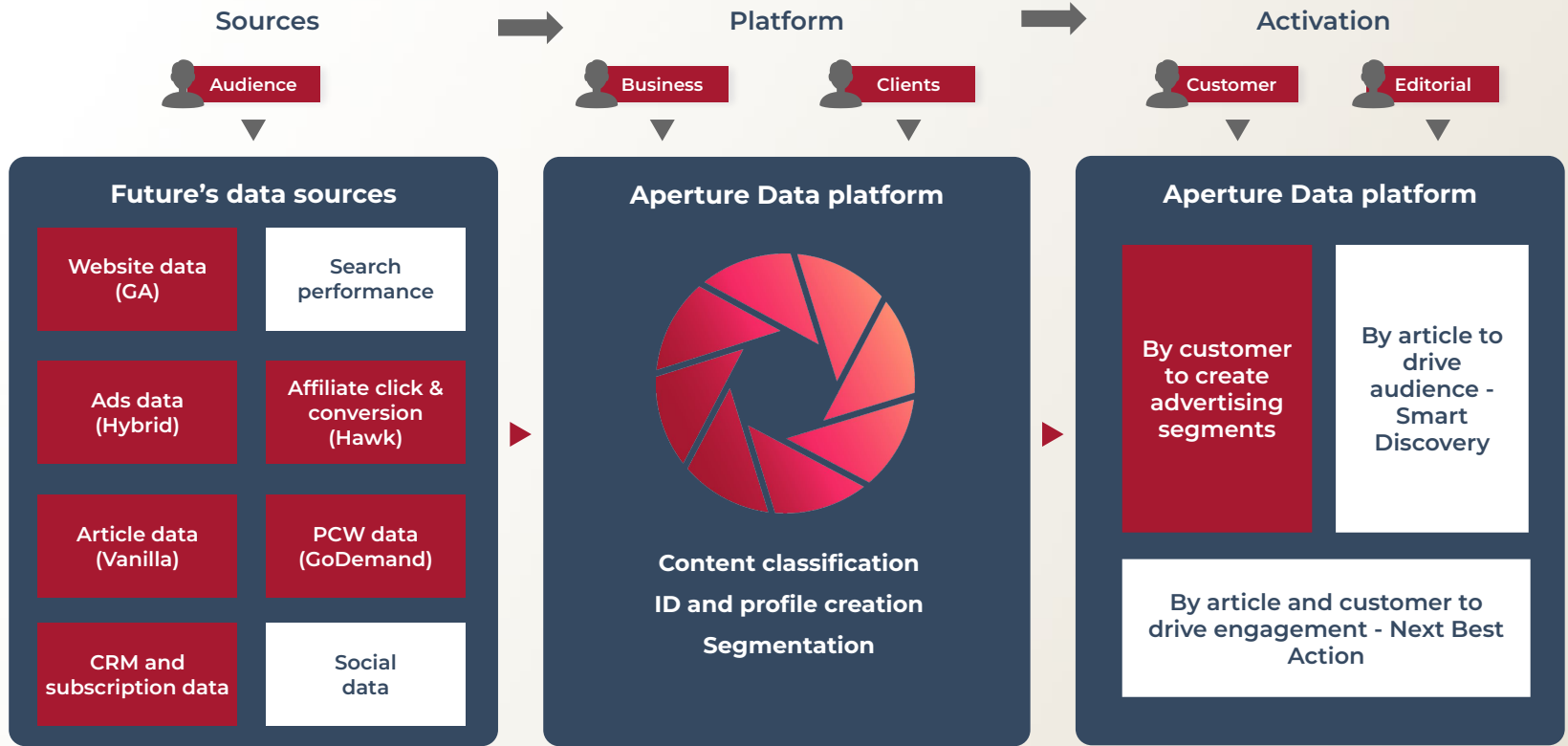


**Billions** of data points collected every month from articles consumed, products clicked, email interactions, events and subscriptions

## How does Aperture work?



Driving revenue per session growth through **Improved advertising sales and yield**



## Driving revenue per session growth through Improved advertising sales and yield

Aperture is driving yield increases by processing, analysing and segmenting all of our first-party data, in real time and making it accessible to advertisers for targeting

The solution is future-proofed and allows us to target users in a cookieless world



### Contextual + Audience

Targeting ads using both our contextual platform and user behaviour



### Contextual

Targeting ads against keyword driven content articles



### Audience

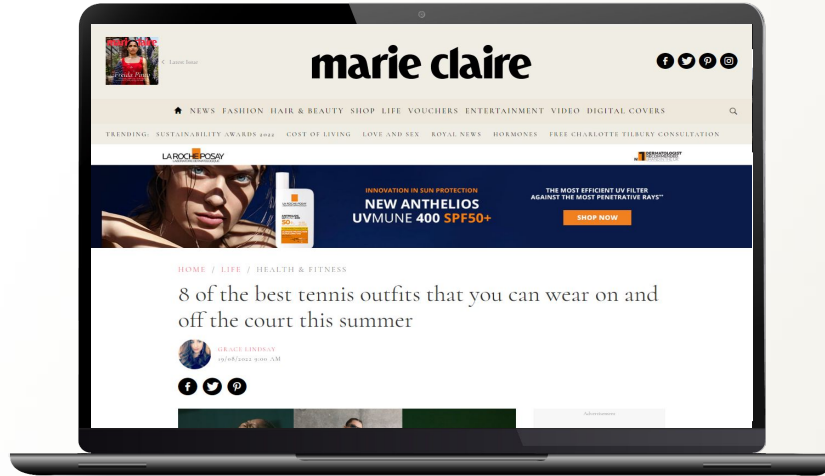
Targeting ads based on a users behaviour, data we have on them, adverts they've seen or interactions with solutions such as Hawk



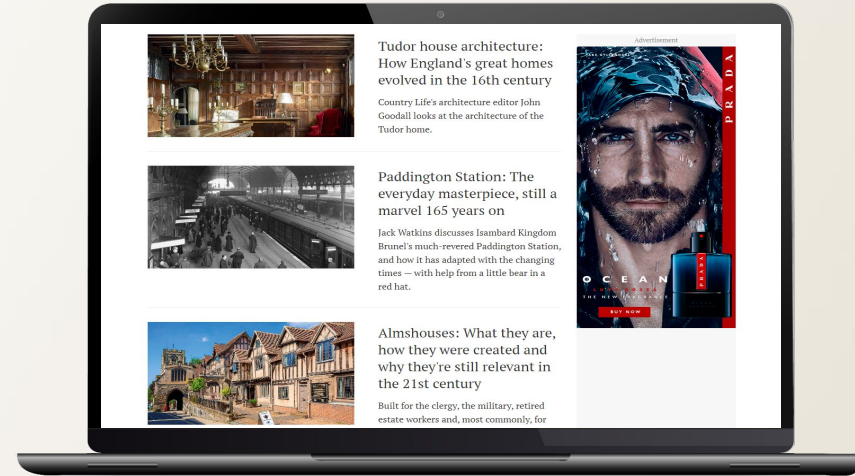
### Open Auction



## Driving revenue per session growth through Improved advertising sales and yield



L'Oréal  
Holiday makers on women's lifestyle brands/content (1.5m\*)



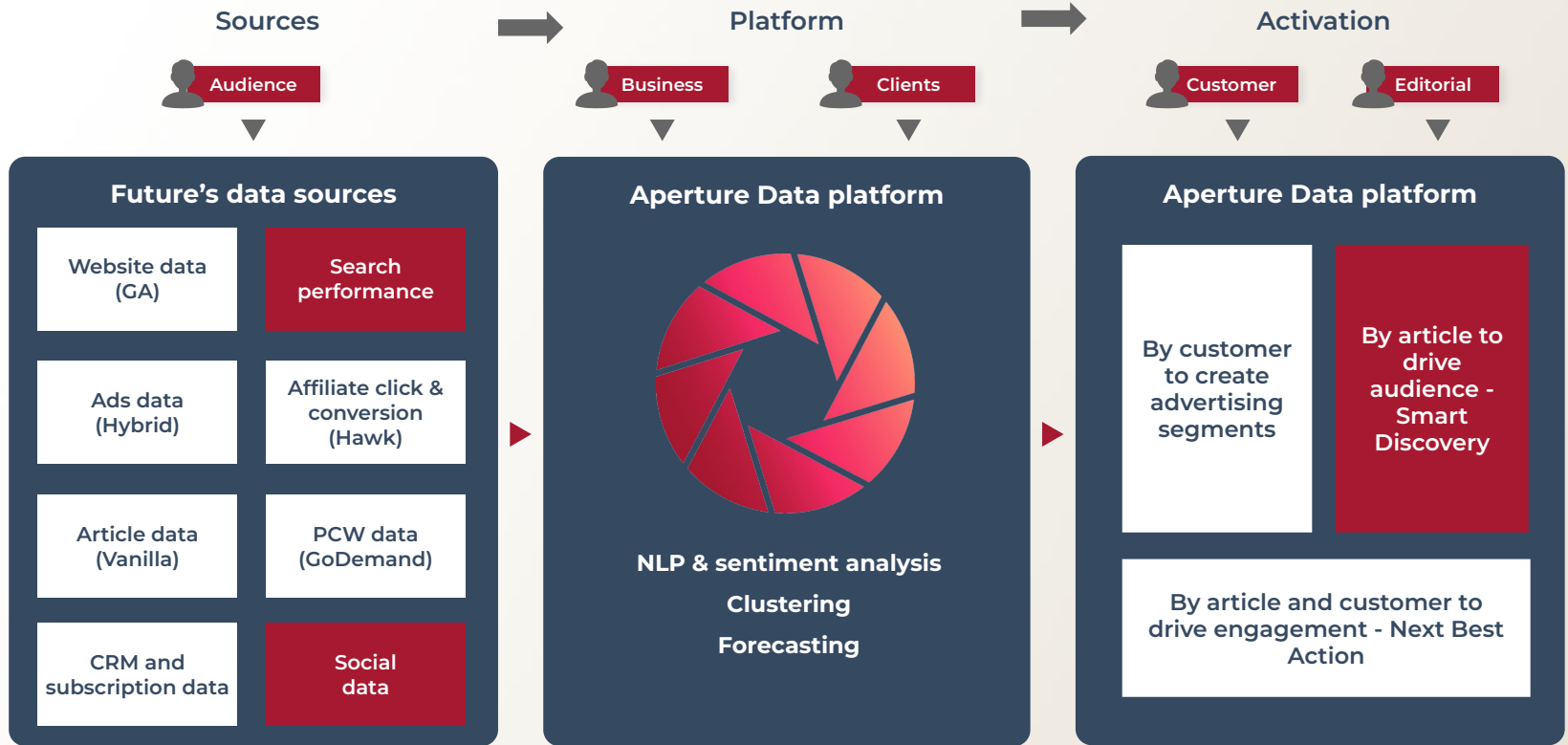
Prada  
Valentines day campaign targeting gift givers (1.3m\*)

**WhoWhatWear audience will add significant value to our targeting**

**As we grow Women's lifestyle audience, we can grow reach and segments, driving further value**



## Driving audience growth through Smart Discovery



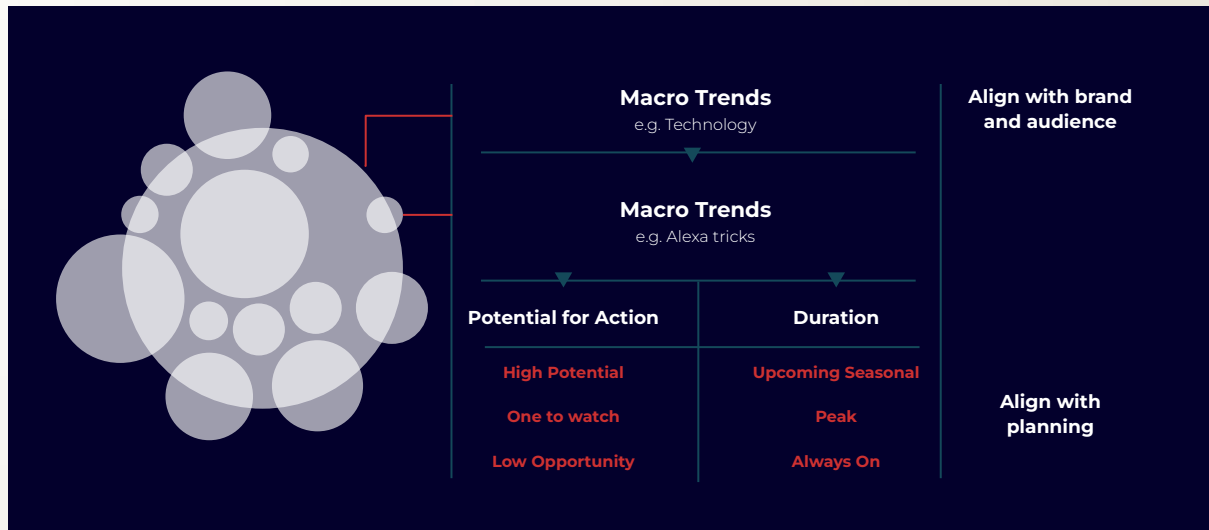
## Driving audience growth through Smart Discovery

**Content** is at the heart of the Future business model.

One the most impactful decisions we make in Future is what to write about and this decision is made 1,000s of times a day across our brands.

Builds on the technology acquired as part of the Waive acquisition.

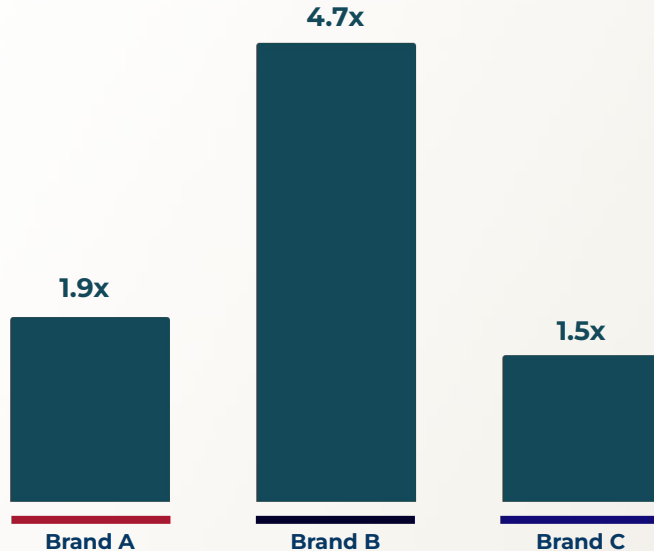
Enhances current practice - blend of science (Aperture) and art (Audience dev and editorial expertise)



## Driving audience growth through **Smart Discovery**

We launched Smart Discovery across TV & Entertainment brands with strong results of an average of 2x better performance

**Increase in page views per article between a SmartDiscovery and a baseline article**



### **Brand A**

A TV & Entertainment brand that is fully dedicated to the domain, has a strong domain authority and expertise.

### **Brand B**

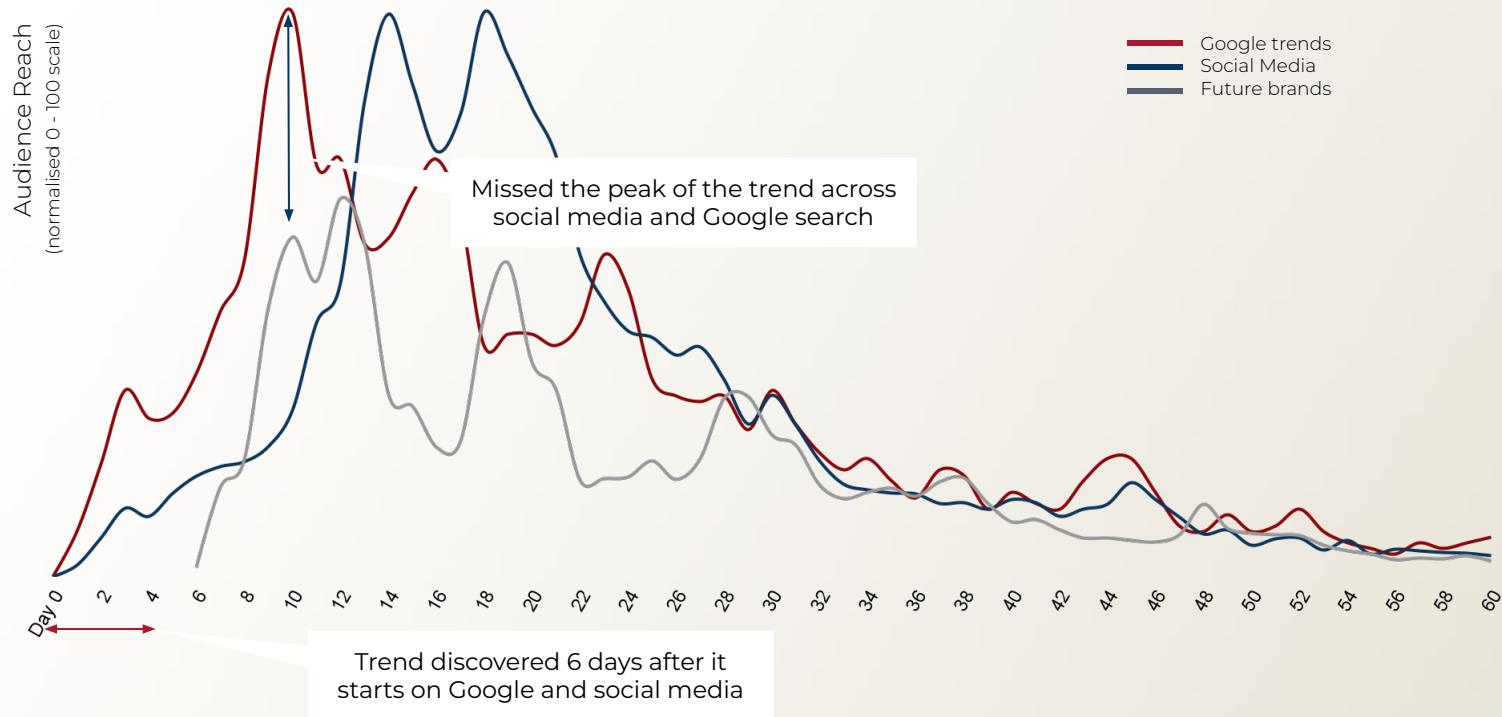
A lifestyle brand with a TV & Entertainment section.

### **Brand C**

A TV & Entertainment brand historically focused on the UK market, with traditional niches (e.g. soap opera, TV drama).

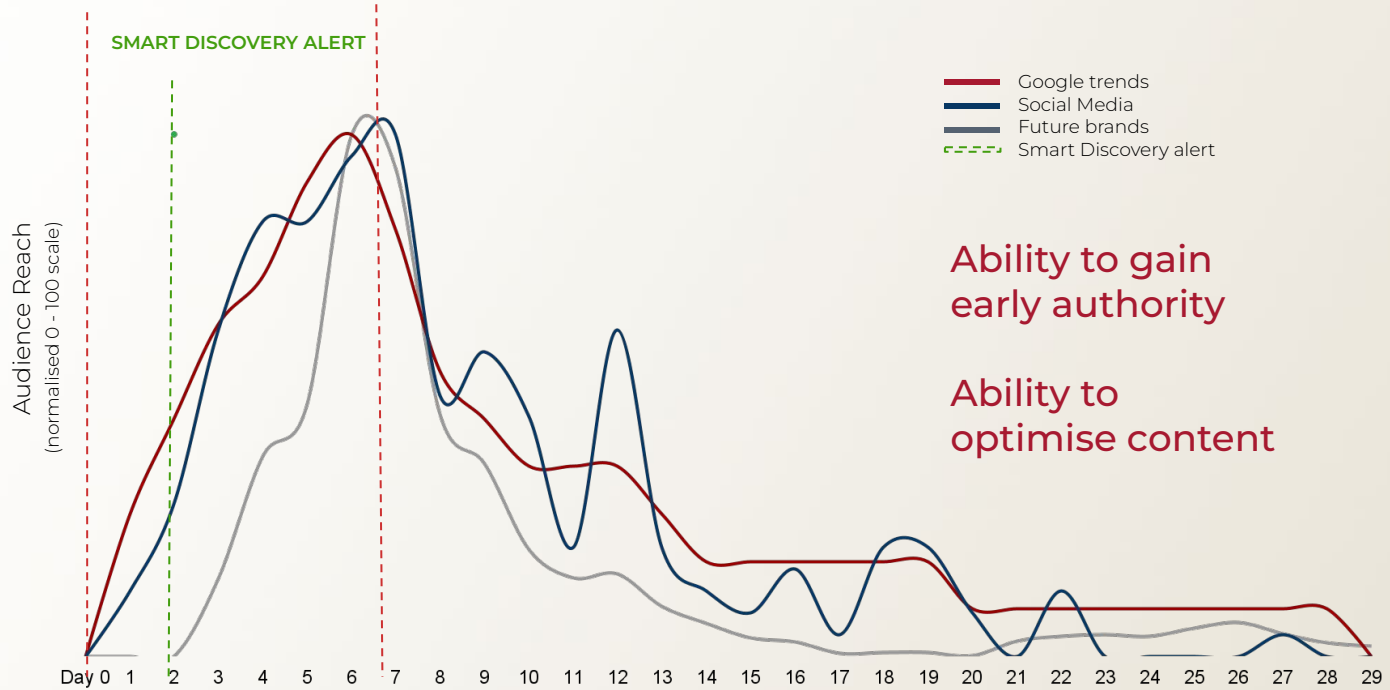
## Driving audience growth through **Smart Discovery**

Here we see an example of an **unanticipated trend** (Squid Game) where we failed to capitalise fully on the opportunity



## Driving audience growth through Smart Discovery

Example from the recent pilot, **identifying the trend** (Girl in the Picture) earlier meant we published earlier and **maximised the opportunity** around the peak of interest



Ability to gain early authority

Ability to optimise content

Trend start on Google trends (search) and first social media conversations

Audience peaks as the demand, both search and social peaks.



# This is the only the start of what can be achieved with this technology



01

Expand roll out to all brands covering TV & Ents

02

Enhance the model - continuous optimisation to improve recommendations

03

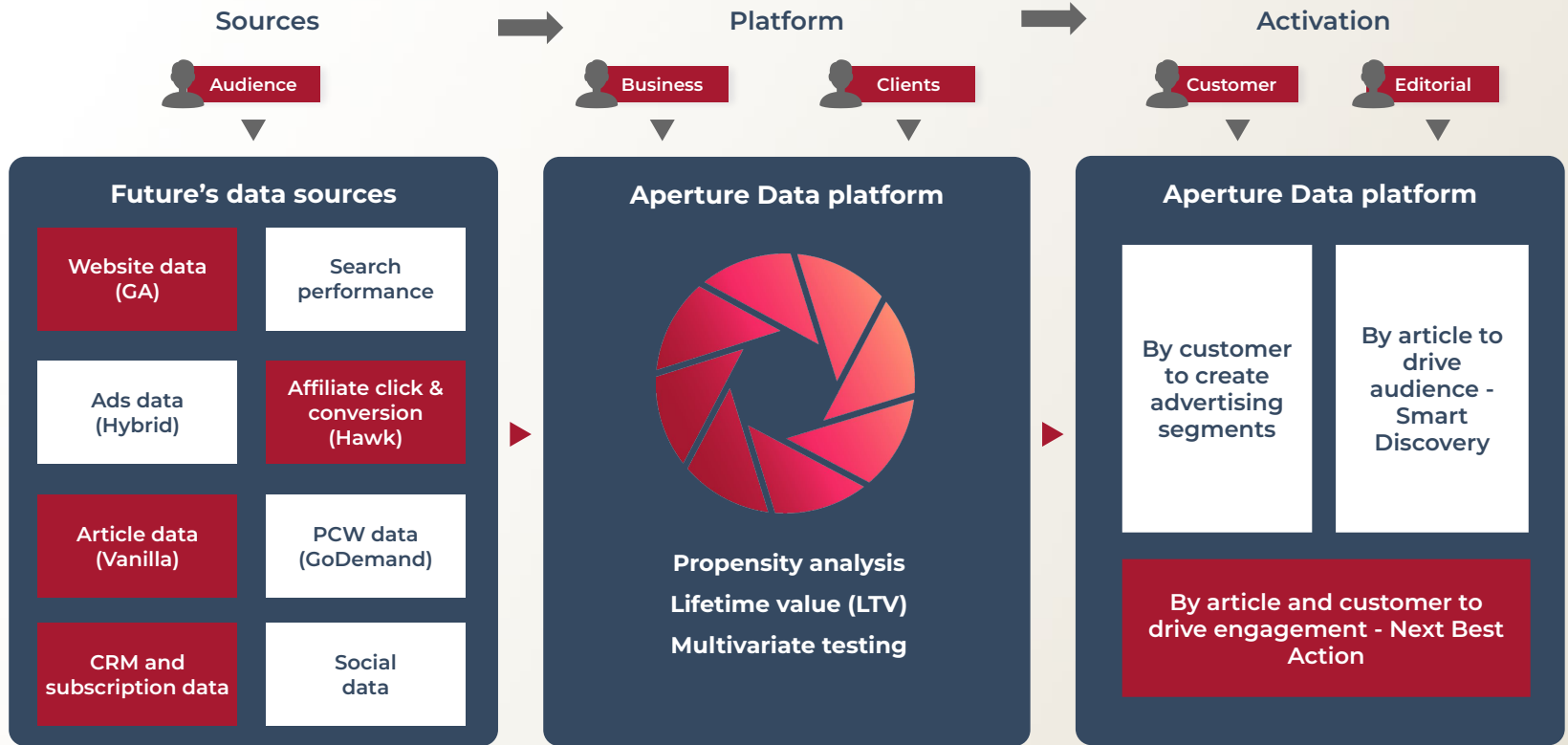
Roll out to other domains: Sport, Gaming, Food & drink, Fashion

04

Embedding more data sources



## What's next - Driving engagement through **Next Best Action**



## Aperture is an evolving product with further opportunities ahead



Aperture is Future's **scalable proprietary** end to end data platform



**Full control over our data** which is increasingly important in a more private digital ecosystem



It is the **nature of our audiences** and the **scale** and breadth of the Future portfolio that makes our data so valuable



Aperture is the **Vanilla for our data** unlocking the value of our audiences across the portfolio



It is **agile**, enabling **constant evolution** and addition of capabilities



This is only the beginning of what the platform is capable of



Penny Ladkin-Brand (CFO)

# An agile business model with high cash conversion



## Strong financial characteristics

### PILLARS

### FINANCIAL CHARACTERISTICS

SUSTAINABLE  
ORGANIC GROWTH



Sustainable  
organic growth

**+66%** Adjusted\* EPS CAGR (HY18-HY22)  
**+11%** average organic\*\* revenue growth  
(FY18-HY22)

THE PLATFORM  
EFFECT



Operating margin  
growth

**+190bps** in adjusted\* operating margin to 33%  
(HY18-HY22)  
**+106%** AOP\* CAGR (HY18-HY22)



Strong FCF  
conversion

**101%** avg AFCF\*\*\* conversion  
(FY18-HY22)  
**0.89x** leverage\*\*\*\*  
(net debt/EBITDA) (FY18-HY22)

VALUE-CREATING  
M&A



Accelerate with  
M&A

**16** transactions for **£1.4bn** (since 2018) of which  
£0.7bn was equity funded

\*Adjusted results are adjusted to exclude share-based payments (relating to equity settled share awards with vesting periods longer than 12 months) and associated social security costs, exceptional items, amortisation of intangible assets arising on acquisitions and any related tax effects

\*\*Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during the comparable period and the current period and (ii) including the impact of closures and new launches. Constant FX rates is defined as the average rate for the period

\*\*\*Adjusted free cash flow is defined as adjusted operating cash inflow less capital expenditure. Capital expenditure is defined as cash flows relating to the purchase of property, plant and equipment and purchase of computer software and website development. Adjusted operating cash inflow represents cash generated from operations adjusted to exclude cash flows relating to exceptional items and payment of employer's taxes on share based payments relating to equity settled share awards with vesting periods longer than 12 months, and to include lease repayments following adoption of IFRS 16 Leases. Adjusted free cash flow conversion reflects adjusted free cash flow as a percentage of adjusted operating profit.

\*\*\*\*Leverage is defined as Net debt as defined in 9) below (excluding capitalised bank arrangement fees and including any non-cash ancillaries), as a proportion of Adjusted EBITDA adjusted for the impact of IFRS 16 and including the 12 month trailing impact of acquired businesses (in line with the Group's bank covenants definition). Adjusted EBITDA is defined as earnings before interest, tax, depreciation and amortisation adjusted for the items referenced in 1) above where applicable.



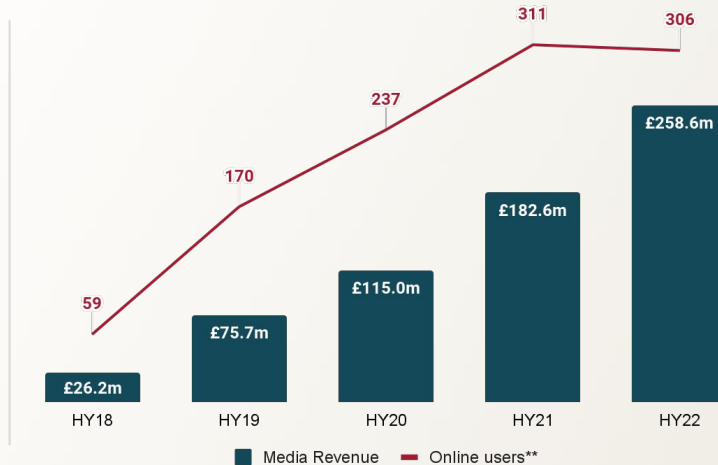
## Long term organic growth opportunity

**+17%**

Average organic\* online users\*\* growth (HY 2018 -2022)

**+25%**

Average organic\* Media revenue growth (HY 2018 -2022)



Through time growth in organic users has translated into organic revenue growth

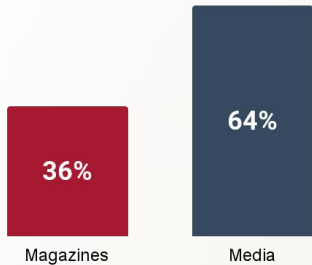
We continue to see addressable market opportunity to continue this trend

Continuous improvement in profitability as we scale

The **platform effect** is more than operating leverage and growing the bottom line, it is about the **multiplier effect of the organic and inorganic capabilities** that deliver unique value creation, both top and bottom lines.

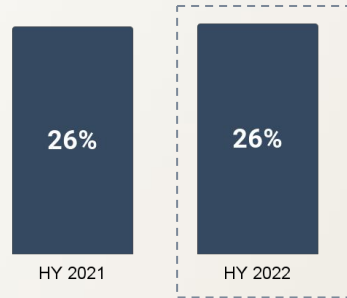
REVENUE MIX

Revenue by division as a % of revenue\*



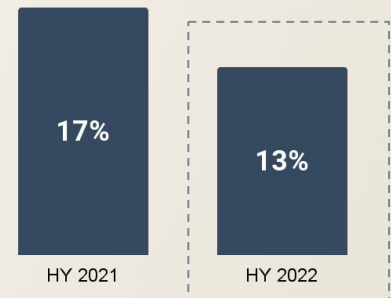
ONGOING INVESTMENT

Sales, marketing and editorial costs % of revenue\*



SCALABLE BUSINESS MODEL

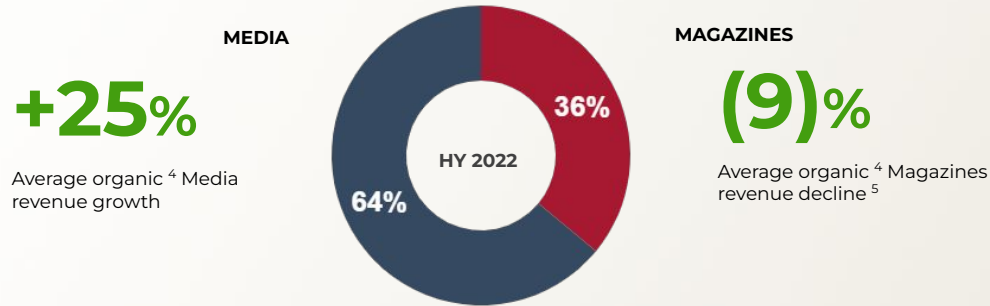
Overhead costs as a % of revenue\*



## Continuous improvement in profitability as we scale <sup>1</sup>

£m	Media	Magazines	Total
Revenue	258.6	145.7	<b>404.3</b>
Cost of sales <sup>2</sup>	50.4	51.1	<b>101.5</b>
<i>GC margin</i>	<b>81%</b>	<b>65%</b>	<b>75%</b>
Sales, marketing and editorial <sup>3</sup>			(106.5)
<b>Margin after direct costs</b>			<b>49%</b>

### Revenue by division



The group benefits from a **favourable revenue mix** driven by:

- **Faster revenue growth in Media** (long term double digit growth), which today represents 64% of the Group's revenue, compared to 36% for magazines (secular decline)
- Coupled with a **higher gross contribution margin for Media** at ~80% vs ~60% for magazines

Direct costs shared across divisions **provide economies of scale by vertical**

<sup>1</sup> HY 2022

<sup>2</sup> Gross contribution is after deducting distribution costs

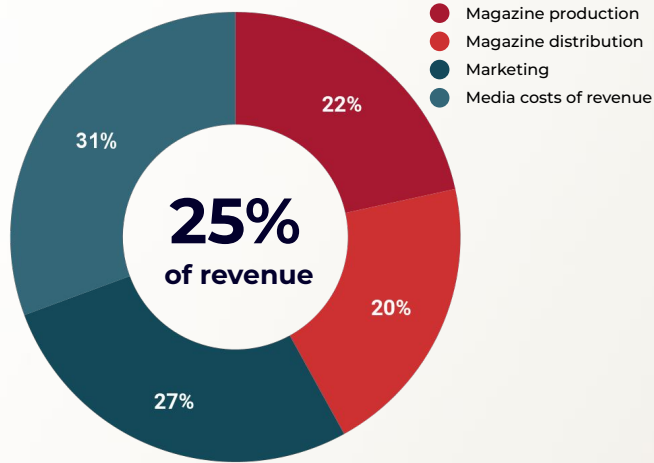
<sup>3</sup> Direct costs include non-attributable cost of sales not included in gross contribution

<sup>4</sup> Organic growth defined as the like for like portfolio at constant FX rates (i) excluding acquisitions and disposals made during the comparable period and the current period and (ii) including the impact of closures and new launches. Constant FX rates is defined as the average rate for the period

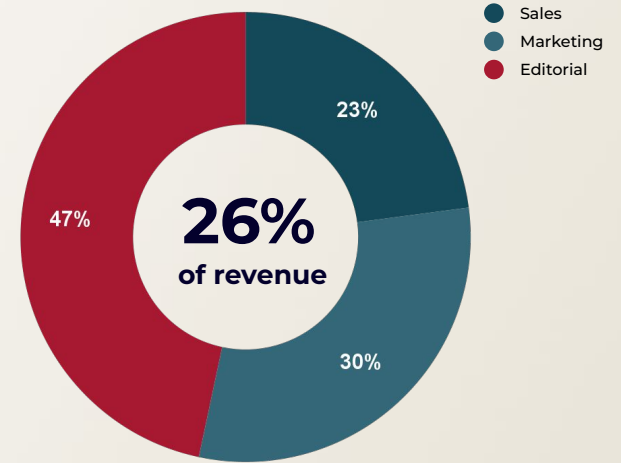
<sup>5</sup> HY 2019- HY 2022

An agile business model drives flexible cost base with an agile and proactive approach

Costs reported in **cost of sales\*** directly linked to revenue opportunities



Sales, marketing and editorial costs\*



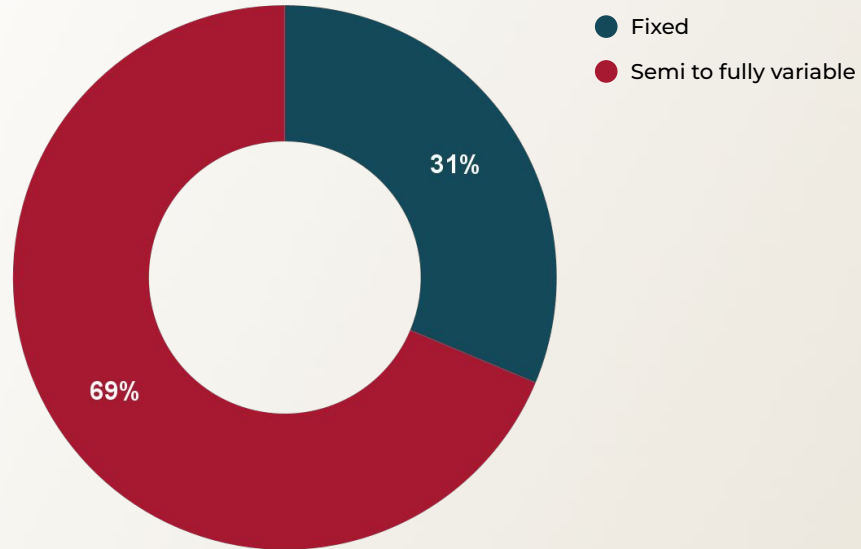
Commercial approach to continued investment “fish where the river runs the fastest”

An agile business model drives flexible cost base - Central overhead costs

Total overhead costs HY 2022  
**£51.1m**

**13%**  
of revenue

**20%**  
Of total Group costs



Efficient and scalable cost base



## Agile global operating model provides advantage

Our content follows our audiences  
 Our teams are based around centres of excellence  
 which allows us to build communities for talent.

Centralised services are located in affordable locations with the UK the centre for many shared services enabling investment in next generation of talent.

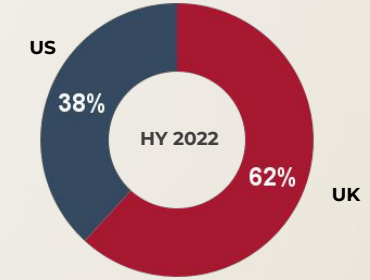
### We operate as a living wage employer in all markets

**United States**  
*Front office:*  
 Sales & Marketing  
 Editorial  
 Events  
 Local People & culture  
 Email Marketing

**United Kingdom**  
*Front office:*  
 Ecommerce  
 Sales & Marketing  
 Editorial  
 Events  
 Studios

**Central services:**  
 Technology  
 Audience development  
 Finance  
 People & Culture

**France**  
*Central services:*  
 Technology

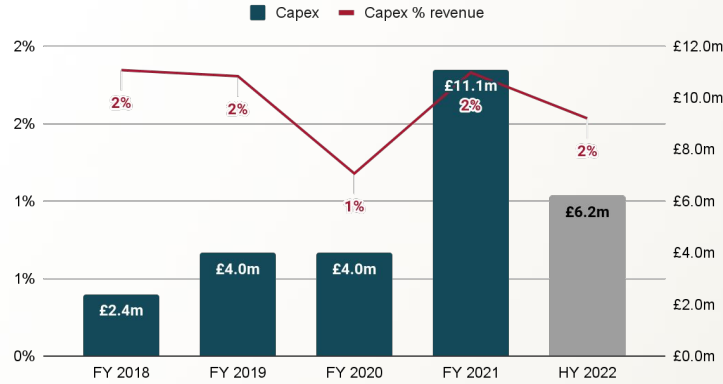


**Australia**  
*Front office:*  
 Sales & Marketing  
 Editorial  
 Local ecommerce



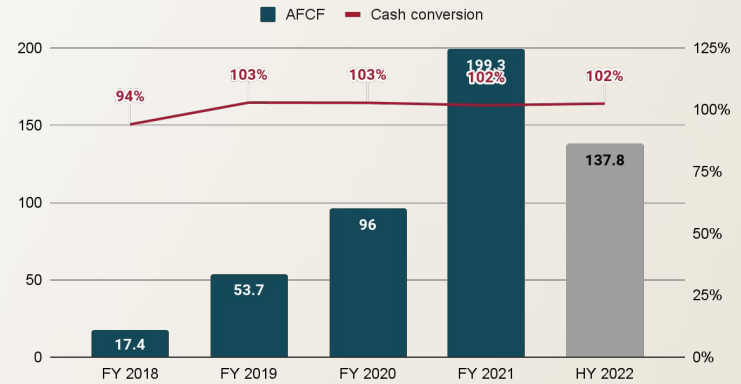
# Asset light and high free cash flow conversion by design

## An asset light business



Low capital intensive with capex % sales broadly stable at ~2%

## Generating consistent strong free cash flow

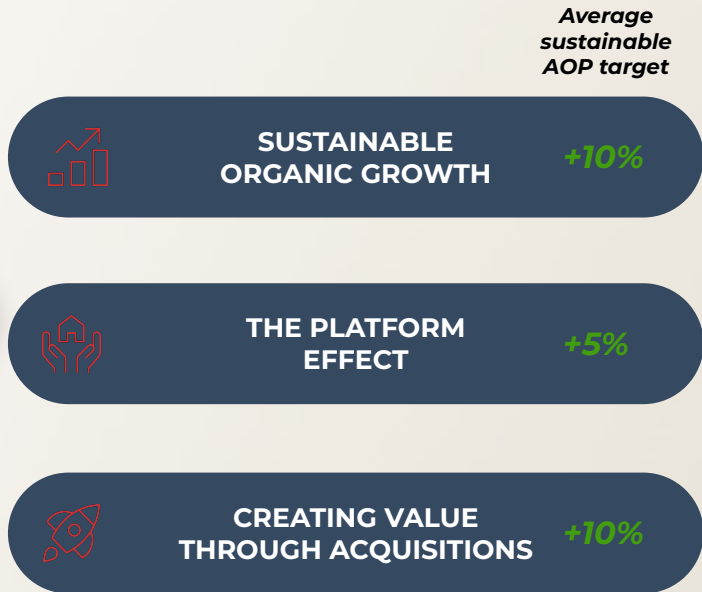


Consistent adjusted FCF conversion of ~95-100%

Consistent Adj. FCF conversion of 95-100%

Capital allocation priorities

- 1.Organic growth
- 2.M&A
- 3.Debt repayment
- 4.Progressive dividend



## Value creation from M&A

Since 2018:

16 transactions

Total consideration **£1.4bn**

Equity funded **£0.7bn or 50%**

EBITDA acquired **£127.6m**

### Funding strategy

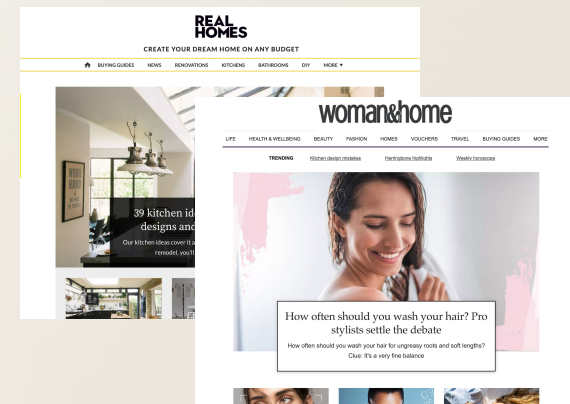
- Depends on the nature of the acquisition and its size
- Depends of financial markets conditions
- Leverage at 1.5x with ability to spike to 2.0x upon completion given cash generative nature of the group

**Strong balance sheet**<sup>1</sup> with debt facilities of £680m and headroom of over £200m

- RCF **£500m**
- Term loan **£180m**



# SmartBrief



## Value creation from M&A

### Core EBITDA

FY 2018 Adjusted EBITDA - as reported

**£20.7m**

### Acquired EBITDA

**£127.6m**

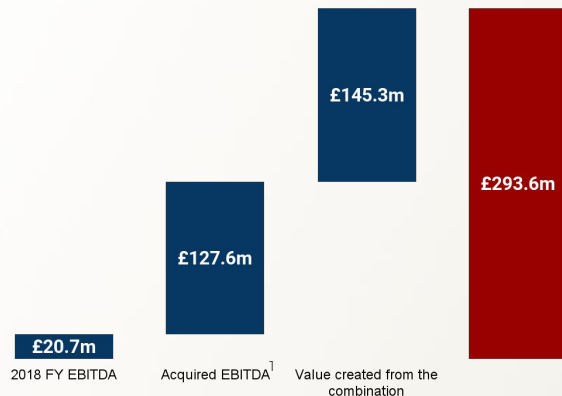
£148.3m

**Additional value created  
(organic and inorganic)**

**£145.3m**

### FY 2022 EBITDA consensus

**£293.6m**



*Average  
sustainable  
AOP target*



**SUSTAINABLE  
ORGANIC GROWTH**

**+10%**



**THE PLATFORM  
EFFECT**

**+5%**



**CREATING VALUE  
THROUGH ACQUISITIONS**

**+10%**



# SUMMARY

Zillah Byng-Thorne (CEO)





## Reasons to believe we will be successful

- FY 2022 continuing to add to our **track record**
- **Proven strategy**
- Supported by an **efficient and agile business model**
- **Attractive verticals**, Women's being only one of them, similar opportunities in Homes and Wealth
- **Unique audience** and best positioned through tech to monetise it effectively





# Q&A