Aspermont
Information for Industry

New Growth Phase

Alex Kent (Group Managing Director)
Nishil Khimasia (Group Chief Financial Officer)

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www.aspermont.com

Why invest

Investment Summary

- Globally dominant in resurgent resources industry
- Digital media platform that scales both geographically and by sector
- Strong revenue growth, quality and forward visibility
- New management team & board now in place
- 2 Year restructuring & turnaround complete
- Profitability returned in FY17
- Strong balance sheet – no debt and cash flow positive
- CAPEX available for investment in new product lines
- Upward momentum & poised for rapid growth
- Asset value over 2x larger than current Market Cap

Who we are

Leading Digital Media Services Provider to Industry

Aspermont is an International ASX listed company with offices in Australia, UK, Brazil and Canada

The company has spent the last 20 years building a commercial model for B2B media that is founded on utilising highest value content to build premium rate subscription audiences and made scalable through its new tech platform

Aspermont is the dominant player in B2B media for the resources sector and believes it can successfully transport its model to any country and other B2B sector worldwide

Mining Journal | Mining Magazine | Notícias de Mineração Brasil | Resource Stocks | Americas Mining Agenda

MiningNews.net | Australia's Mining Monthly | ENB energynewsbulletin.net | PNG PNGIndustryNews.net | Kondinin Group's Farming Ahead Independent Information for Agriculture | Research & Intelligence

Our history

Company Timeline

PHASE 1: Develop digital model; Exchange listing

PHASE 2: Geo expansion; Competitive build

PHASE 3: Structure, Platform, People

PHASE 4: Brand extension, New markets, Scalability

2000 – ASX Listing

Aspermont lists on the Australian Stock Exchange and commences a new digital era & growth phase

ASX

2003 – Paywall Disruption & Semantic Search

Aspermont disrupt the Australian B2B media market in becoming the first company to launch online paywall and develops vertical search engines for its industries.

CIN MNN Farming ENB

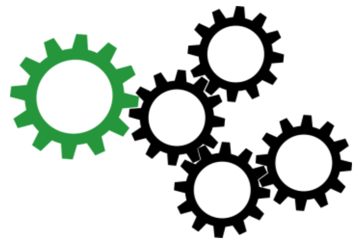
2008 – Global Positioning

Acquisition of 200 year-old brand icon Mining Journal. Cements dominance in global B2B media for the resources sector.

Mining Journal Mining Magazine mines and money

2015 – New Management Team

New management team appointed with significant blue chip media-tech experience and change management expertise.



2016 – Project Horizon

ASP begins phased roll out of next generation platform. Large internal efficiencies alongside a focus on deep data and marketing automation.

2017 – Beacon Events Disposal

Posts a 12 month turn around

Aspermont sells Beacon Events for $11m consideration and reforms its balance sheet.

BEACON

New Board Appointed

New board appointed with significant industry networks and strong skills sets in operational efficiency, mergers & acquisition and corporate finance.

Today – New Business Lines

Multiple new business launches in Data, Research Intelligence and Events.

2 Year Turnaround

Transformation Complete

Financial	FY15	FY17
EBITDA	($3.5m)	Positive
Annual Cash flow	($3m)	Positive
Balance Sheet Debt	$7.1m	Zero
Revenue Chge PCP	-28%	Positive

Competitiveness	FY15	FY17
Media range	Publishing /Events	Publishing/Events/Research/Data
Tech Platform	Legacy / Disparate	Best in Class / Integrated
Marketing Systems	Manual	Automation
Group Services	In House	Outsourced / Offshored

Centralisation	FY15	FY17
Operational Structure	Decentralised	Centralised
Exec Team Located	Globally spread	London
Board Located	Globally spread	London / Perth

Knowledge Capital	FY15	FY17
Publishing Skills	Print	Digital
Sales Skills	Product focused	Solution selling

Restructuring	FY15	FY17
Staff numbers (FTE)	160	116
Cost Base	Fixed	Scalable

Key Attributes

Ten Fast Facts in FY18

AUDIENCE STATS	KEY FINANCIALS	CORE SUBSCRIPTION METRICS
100+ Primary News Stories per day	**+VE** Earnings **+VE** NPAT	**5 Years** Average Contract Length
195+ Countries Covered	**7%** Gross margin	**14% Growth** Annual Contract Value
35,000 Paid Subscribers	Aspermont Information for Industry	**35% Growth** Lifetime Contract Value
250,000+ Social Media Audience	**$1.5m** Net Cash; No Debt	**80%** Renewal Rates
1.4m+ Digital Users	**$8.8m** Net Assets	**$22.7m** Lifetime Subs Value

Industry Landscape

Old B2B Media

Quality Content Focus
Retrenching Key Talent

Print Revenue Based
In-House Sales Team
Premium Rate Cards

Behind Tech Curve Manual Systems

Controlled Circulation
Audience Declining
Value / Declining

Declining Profitability
High Fixed Cost

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Hybrid Model

Content Quality & Volume Focus
Investing in Key Talent

Print & Digital Revenue Based
In-House Sales Team
Premium rate Cards

Ahead Tech Curve
Systems Automation

Paid Only Content Model
Niche Audience Growth

Growing Profitability
Scalable Cost Base

New B2B Media

Content Volume Focus
Freelancer Model

Digital Revenue Based Ad Network Based
Low Value Rate Cards

Ahead Tech Curve Systems Automation

Free / Metered Content Model
High Growth Audience

Loss Leaders
Scalable Cost Base

Print risk mitigated and repositioned as a premium product
Subscriptions and Digital advertising the main drivers of revenue
Direct client relationships maintained and fostered
Technology and systems in place to deliver quantum and scalable growth

Competitive Strengths

Aspermont's digital products have established leadership in a highly competitive field over the last 20 years. Our highly regarded content has supported paywall technology to differentiate a range of products and services

Brand Strength

Our 560 years brand heritage supports successful product, channel and brand extensions

Market Leadership

Leading content provider to global resources sector with direct access to all CEOs within the industry and supply chain

Leadership Team

Tier 1 Executive and management team with strong skills sets and experience in media-tech industry

Innovation Leaders

Early adopters in paywall technology; disruptors in semantic search; pioneers in marketing automation

Technology Platform

Next generation platform gives multi-medium competitive advantage and deep behavioral data analysis capabilities

Scalability

Content stretch, expertise and common platform creates accelerated new market entrance at low cost and short payback

Aspermont Business Model

Integrated Customer Journey

1. Identify target market (Editorial Coverage Ratio)
2. Re-architect existing portal site structure
3. Hire content freelancers (Quality/Volume)
4. Digitally market daily newsletter
5. Generate free trial leads from paywall
6. Lead nurturing & sales conversion
7. Onboarding and engagement Minimize retention risk
8. Multiple member loading Position for upsell
9. Retain and Upsell
10. Scale content value proposition
11. Monitor subscriber usage patterns & refine product
12. Activate re-engagement engine & win back process for lost clients

SAAS Metrics

Growing Subs Base with Rising ARPU and Retention

	FY16	FY17	IMPROVEMENT	
Orders	8,637	8,963	4%	Growth alongside large price uplift
Renewal Rate (Volume)	73%	78%	6%	Now trending over 80%
Annual Contract Value (ACV)	$4,458,396	$5,074,488	14%	
Average Revenue Per Unit (ARPU)	$516	$566	10%	Mid year price uplift; only 7 months realised
Sessions	3,806,085	3,998,681	5%	
Users	1,134,095	1,408,512	24%	
Lifetime Years	3.8	4.5	19%	
Lifetime Value (LY)	$16,805,155	$22,745,866	35%	Ongoing growth in FY18
Loyalty Index	41%	52%	26%	
Client Acquisition Cost (CAC)	58	51	11%	

Large lifts in Key metrics: ACV & LY

Brand validation & cross-sector reach

Key Clients

COMPANIES

MINING
- BHP
- Glencore International plc
- Rio Tinto
- Vale

ENERGY
- ExxonMobil – Energy lives here
- Shell
- bp
- Chevron

STEEL
- ArcelorMittal
- posco
- Nippon Steel
- thyssenkrupp

SUPPLY CHAIN

MACHINERY / EQUIPMENT
- John Deere
- Sandvik
- Komatsu
- CAT

ENGINEERING
- Mitsui & Co.
- Bosch
- Hitachi
- Siemens

TECHNOLOGY
- Toshiba
- Honeywell
- ABB
- IBM

FINANCIAL SERVICE

BANKING
- ING
- J.P.Morgan
- BNP Paribas
- Societe Generale

INVESTMENT SERVICES
- UBS
- Credit Suisse
- Goldman Sachs
- Morgan Stanley

INSURANCE
- Allianz
- Zurich
- Lloyd's
- vero

SERVICES

ACCOUNTING
- KPMG
- Deloitte.
- EY
- pwc

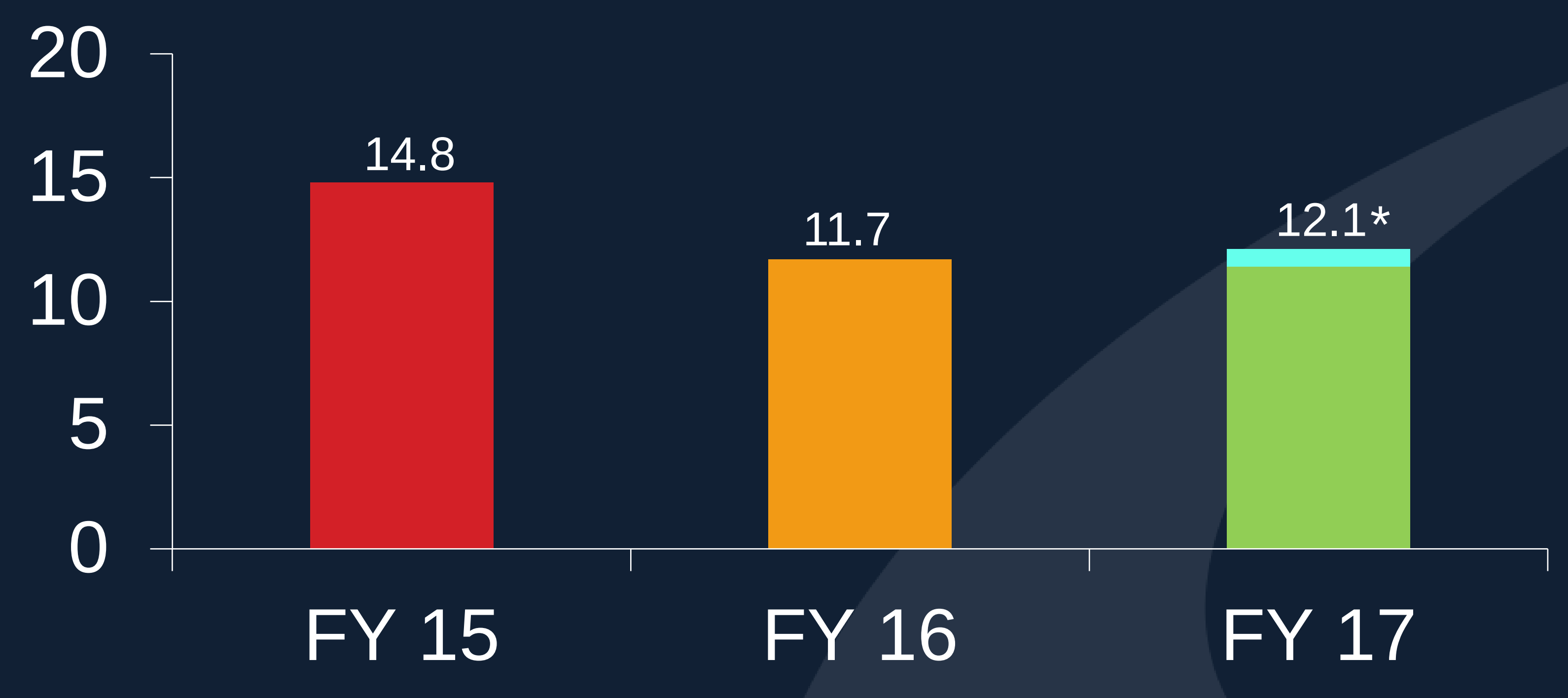
LEGAL
- Clifford Chance
- Baker McKenzie.
- DLA Piper
- Allen & Overy

MANAGEMENT CONSULTANT
- McKinsey & Company
- BCG The Boston Consulting Group
- Bain & Company
- Hatch

Stabilisation; Turnaround; Growth

Financial Metrics

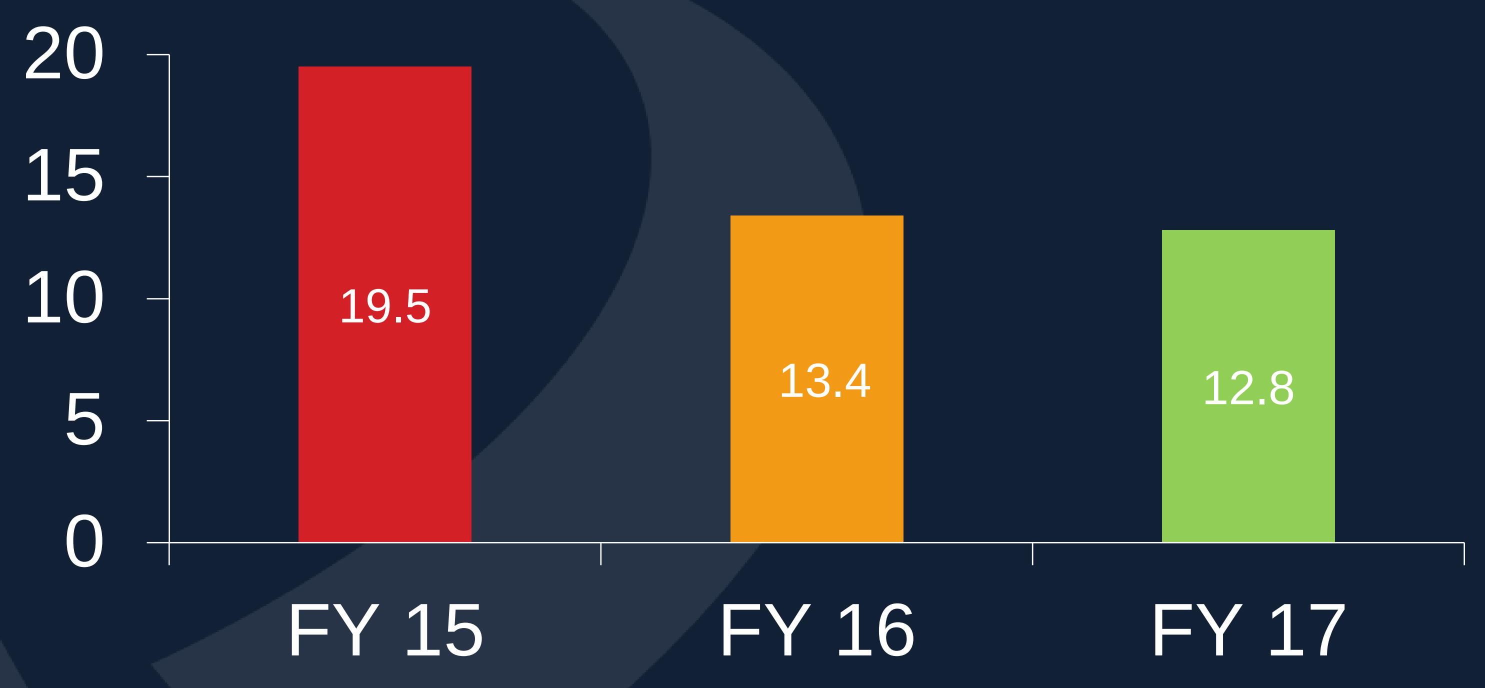
Revenues (A$'m)



Revenue stabilised during transformation period

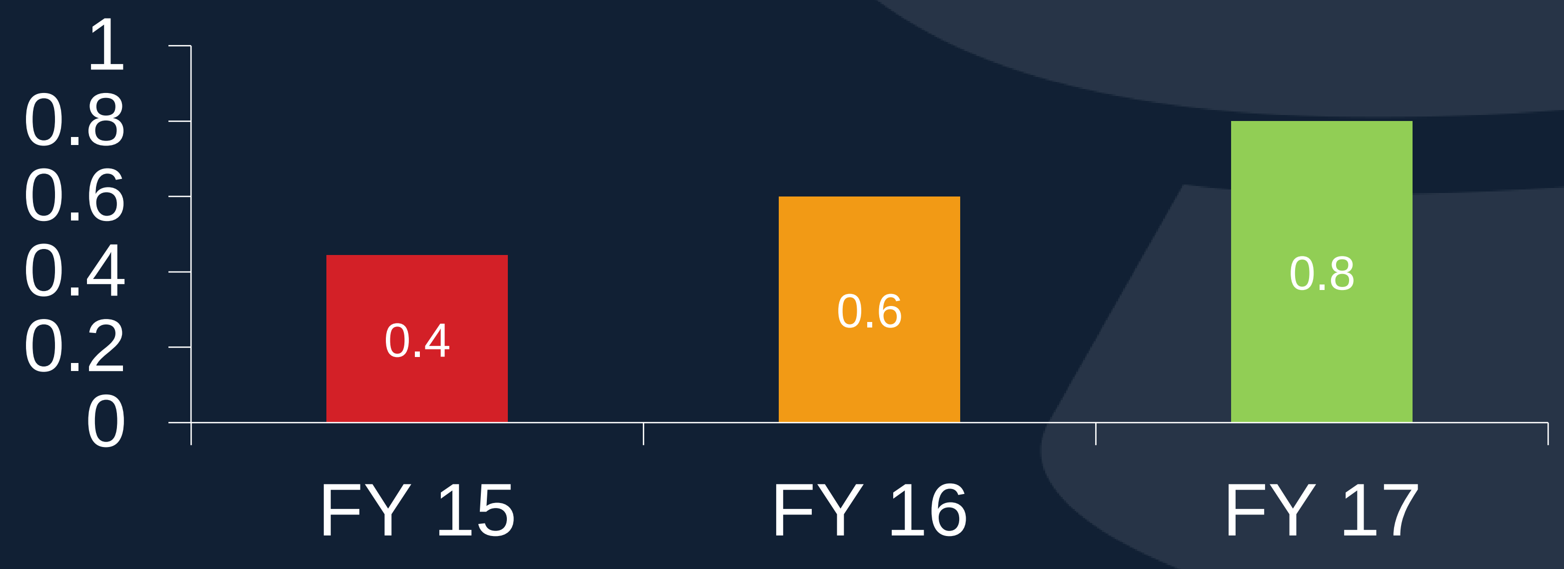
*$0.7m+ subscriptions cash

OPEX (A$'m)

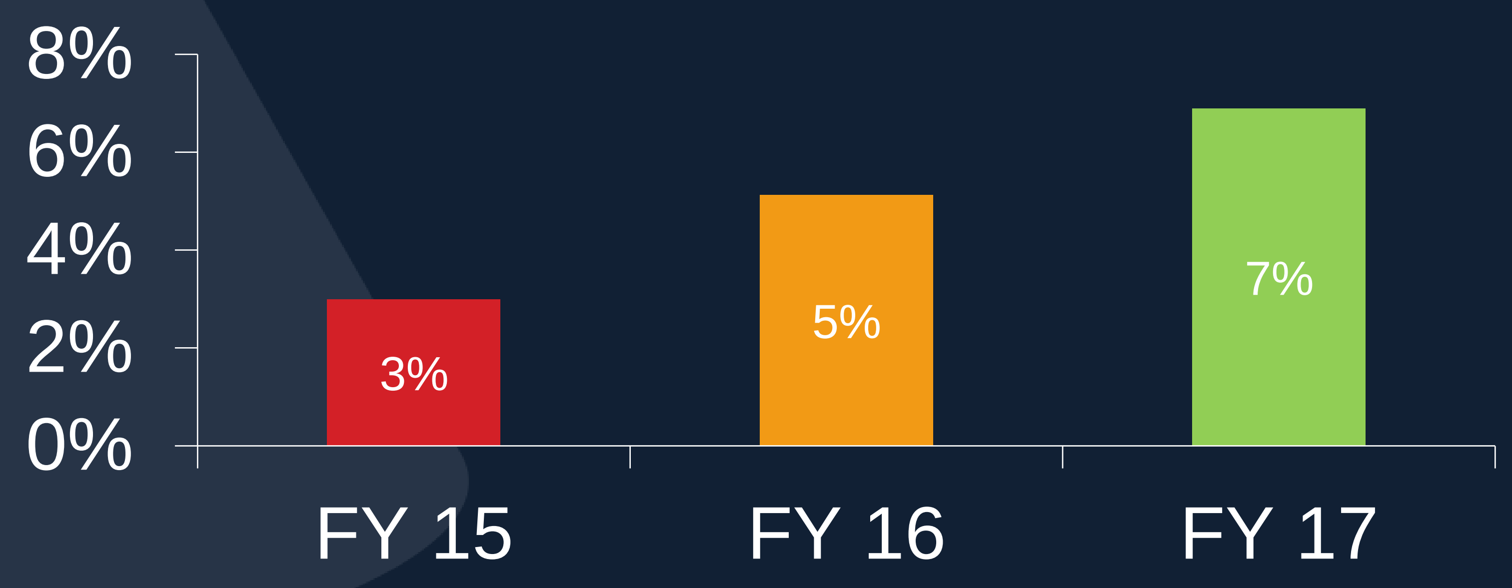


Centralization, Digitalization and Offshoring

Gross Profit (A$'m)



Gross Profit %

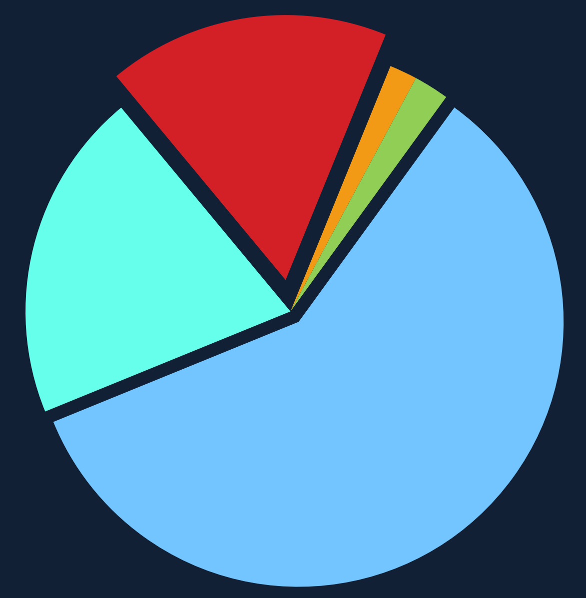


Operational margins growing

Diversification and quality

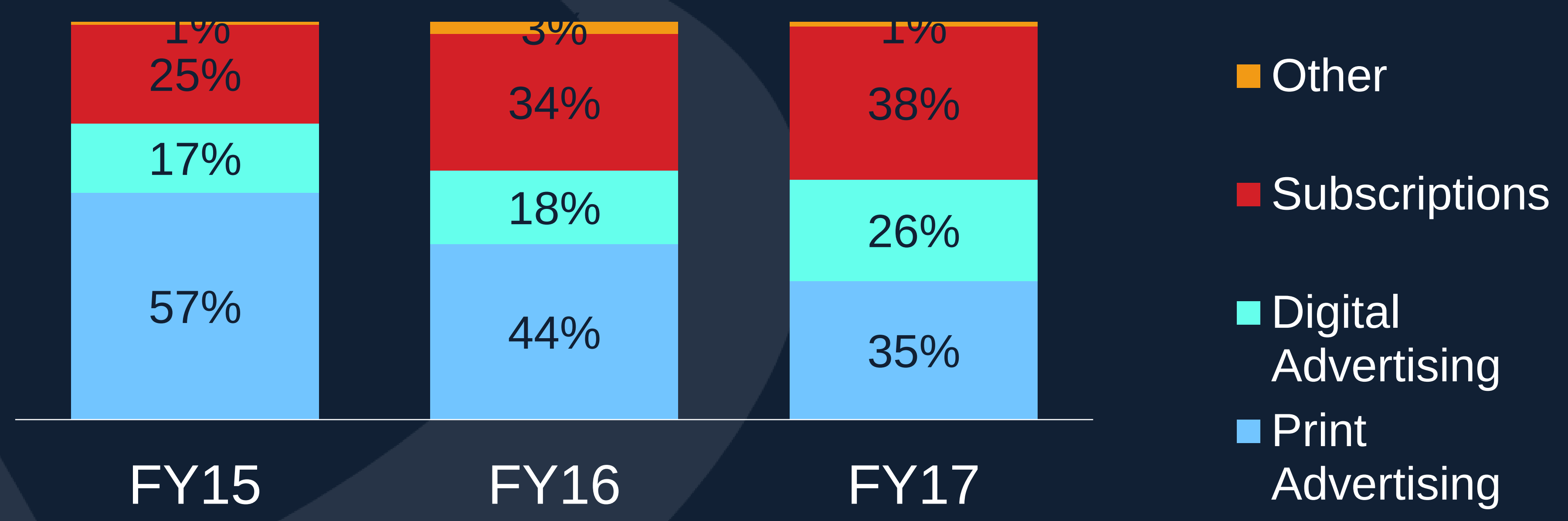
Revenue Analysis

Revenue by Geography



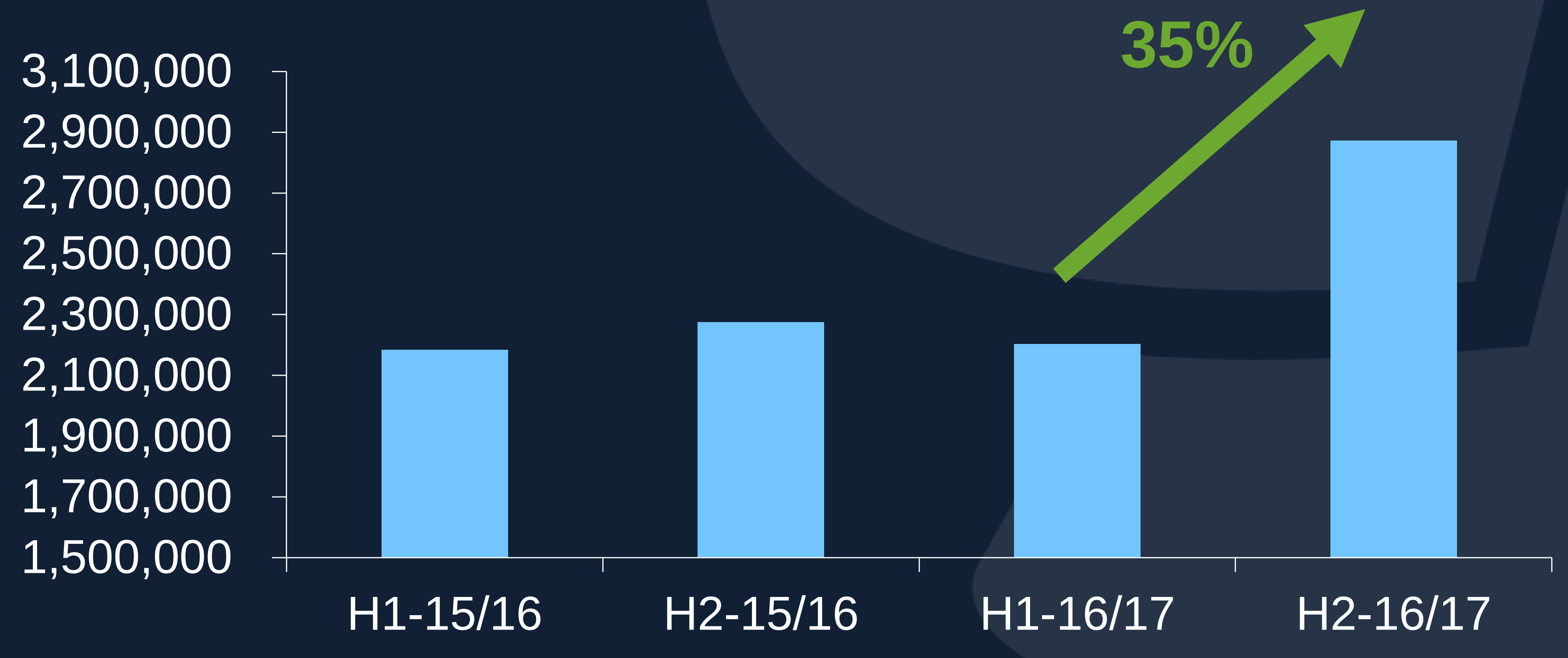
Australian heartland; with increasing globalization

Revenue by Source



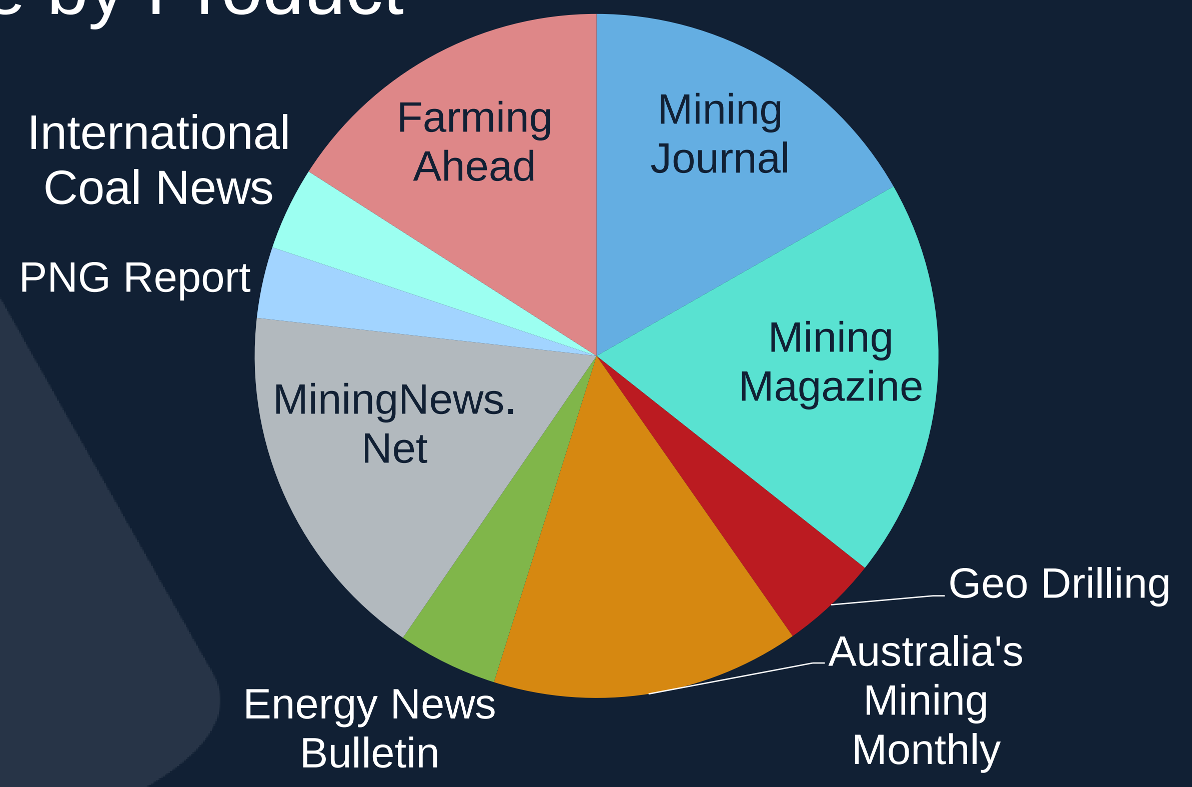
Digitally transformed w/ increased recurring revenue

Subscriptions cash collected ($AUD)



Upward momentum & technical break-out

Revenue by Product



Low concentration & single product risk

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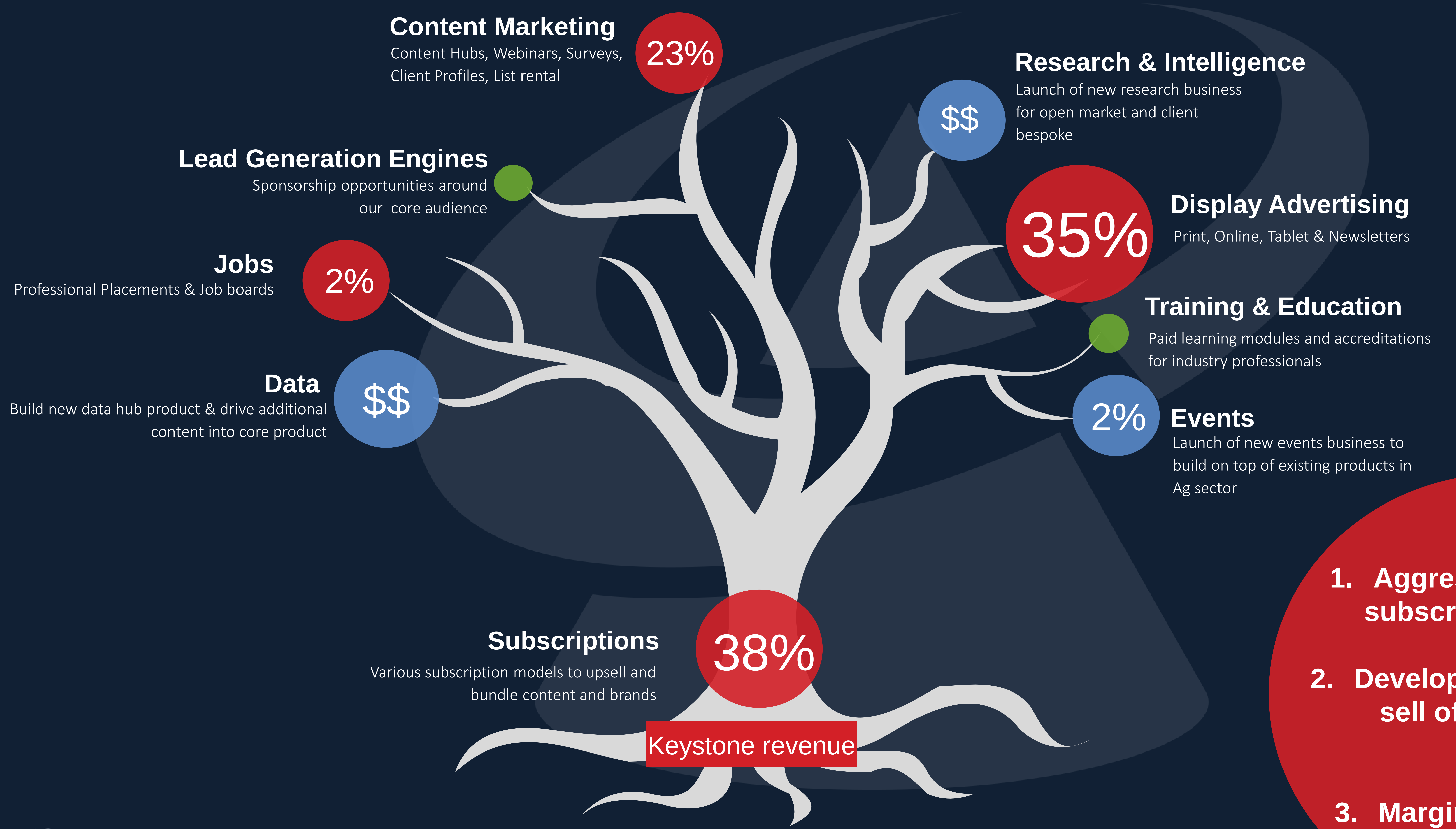
Significant New Revenue Sources Coming in FY18: Research; Data & Events

Key Growth Strategy 1 – Build Core

Keystone Revenue & Cross Monetization



1. **Aggressive growth of subscriptions volumes**
2. **Development and cross-sell of other revenue branches**
3. **Margin maximization through scalability**

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Key Growth Strategy 2 – New Sector, New Geographies

Leveraging Model & Expertise

1 **Scale existing brands to new geographies**

2 **Leverage multi-lingual platform capabilities**

3 **Build/launch new brands in new sectors**

Growth Strategy 3 – Disciplined Acquisitions

Targeted Assets, Cost Synergy & Digitalization

1 **Target acquisitions**

2 **Restructure and deliver cost synergies**

3 **Transition to ASP platform, digitalize and develop product extension**

4 **Cross-sell**

What we are doing in the next 12 months

Execution Plan

Launch New Business Lines Commercially

- Data
- Research
- Events

Launch V4 Technology Platform

Further develop Our marketing automation solution

Accelerate Subscriptions Growth

- Order Volume
- ARPU
- Lifetime Value

Integrated Sponsorship Solutions

Raising overall client spend and cross sell ratio

Conclusion

- 2 year transformation complete
- Aspermont is now the worlds leading media services provider to global resources industry
- Company has clear and substantial growth strategies to leverage its content platform and digital expertise; to aggressively expand the business across geographies and sectors
- High performance SAAS based subscription model with
  - Growing profitability;
  - High quality revenues and
  - World leading customer endorsements
- Relentless focus on executing growth opportunities with highly capable and aligned board and management team

For further information

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Why we can win

Highly Experienced Leadership Team

Ajit Patel

Chief Operating Officer

Ajit has more than 30 years of experience in technology; working across digital media, events and research. Previously Ajit was the CTO for Incisive Media, where he was responsible for infrastructure, software development, online strategy and large scale systems implementation.

Ajit came to Aspermont to help deliver the technological base to enable the company to deliver on its long-term solution. He is now responsible for all services departments including marketing.

Nishil Khimasia

Chief Financial Officer

Nishil has significant and relevant experience in financial management, business development and transformation in entrepreneurial growing companies in the global B2B sector. Over the past 8 years Nishil held CFO and General Management positions at Equifax UK & Ireland, part of Equifax Inc., one of the world's largest information solutions providers, with responsibility for developing UK & Ireland business.

Alex Kent

Group Managing Director

Alex joined Aspermont in 2007 having spent the early part of his career at Microsoft.

Starting with the creation of a semantic search division for the company he has since worked in all areas of the Aspermont Group. His prime skills sets of technology and marketing saw him hold the role of Group CMO prior to becoming Managing Director.

Alex has BSc degrees in Economics, Accounting and Business Law. He has been a key driver of the overall vision for the company and its deep-seated technological focus.

Robin Booth

Group General Manager

Since joining in April 2014 as UK General Manager, Robin has already seen a major turnaround in the UK brands. He is now the Group General Manager

Previously, Robin was Group Publishing Director at Incisive Media, where he transformed both the Business Finance Group and Institutional Investment Groups, led the company's digital transition for several of its established brands and managed a largescale events portfolio.

Robin brings specialist skills change management, digital transformation and technology

Sean McKeown

General Manager; Australia

Sean has more than 20 years' experience in digital media industry and the events industry . Before joining Aspermont in 2015 Sean was the founding commercial director of the successful digital media start-up Mumbrella Australia, and launched its sister company in Singapore. He specialises in business development and commercial management with emphasis on developing and implementing new revenue models led through content marketing.

At Aspermont Sean is General Manager of the Australia

Why we can win

Board of Directors

Andrew Kent

Chairman and Executive Director

Andrew Kent, Chairman and Executive Director, is an experienced Business Manager and Corporate Advisor with over 40 years experience in international equities and media. Mr. Kent was the CEO of Aspermont from 2000 to 2005 and holds considerable knowledge of its products and the market landscape. He is a member of the Australian Institute of Company Directors.

Geoff Donohue

Lead Independent Director

Mr. Geoff Donohue has over 29 years experience at both board and senior management level within public companies and the securities industry. Mr. Donohue holds a Bachelor of Commerce from James Cook University of North Queensland, Graduate Diploma in Financial Analysis from the Securities Institute of Australia and is a Certified Practicing Accountant.

Alex Kent

Group Managing Director

Alex joined Aspermont in 2007 having spent the early part of his career at Microsoft.
Starting with the creation of a semantic search division for the company he has since worked in all areas of the Aspermont Group. His prime skills sets of technology and marketing saw him hold the role of Group CMO prior to becoming Managing Director. Alex has BSc degrees in Economics, Accounting and Business Law. He has been a key driver of the overall vision for the company and its deep-seated technological focus.

Christian West

Non-executive Director

Christian West has over 16 years' experience in advising public companies on portfolio structure and in deal origination, development and financing for private companies. Christian has a successful track record investing in global equities, through public market, venture capital and private equity investment channels across media, technology and natural resource sectors. He is currently a Director of RDP Limited, a venture capital group specialist in the natural resources sector

Clayton Witter

Non-executive Director

Clayton Witter has over 20 years' experience in advising large and medium size organisations on implementation of new technologies to transform business processes across a number of sectors including FMCG (consumer goods), Manufacturing, Banking, Information Technology and Electrical household appliances.
He was previously Managing Director at Beko Plc, the UK home appliance manufacturer where under his management, Beko became market leader across multiple product categories.

Financial Highlights

OPERATING REVENUE*	**Up 5%** +0.9 m	to From	**$20.8** m $19.9 m
Gross Margin[1]	**up 39%** +0.9m	To From	**$3.2** m $2.3m
Normalised EBITDA[2]	**up 106%** +1.3 m	to From	**$0.1** m ($1.1m)
Reported EBITDA	**Flat** +0m	to From	**($1.8)** m ($1.8m)
Normalised NPAT	**up 103%** +6.85m	to From	**$0.04** m ($6.8m)
EPS	**up 81%** +0.35 c	to From	**(0.08** c) (0.43 c)

- Revenue from continuing operations grow on constant currency basis after years of double digit decline
- Digital and subscriptions growth driving gross margin improvement.
- Operating leverage improvement through scalability and fixed cost base
- Returned to positive normalised EBITDA/NPAT reversing losses from prior years

* All results above are after adjusting comparative period for constant currency rates prevailing for the current reporting period. They are non-IFRS measures and are used internally by management to assess the performance of the business.

1. Gross Margin is internally measured after all selling, distribution and operating costs excluding Group and Corporate costs
2. Normalised EBITDA is excludes all one-off transformation, divestment, provisions and legal costs amounting to $1.8m in FY 2017 and $0.7m in FY 2016

Continuing Operations

Summary P&L and Key Operating Metrics

$'000	FY15	FY16	FY17
Revenue from Continuing Operations[1]	**16,350**	**11,710**	**11,401**
Costs of undertaking business excl. exceptionals[2]	(19,407)	(12,733)	(12,210)
Discontinued operations	-	(76)	869
Normalised EBITDA[3]	**(3,057)**	**(1,099)**	**60**
Exceptional non recurring[3]	-	(710)	(1,845)
EBITDA	**(3,057)**	**(1,809)**	**(1,785)**
Depreciation/Amortisation	(880)	(544)	(545)
Financing Costs	(585)	(509)	(160)
Revaluations/Impairments/Divestments	(6,364)	(3,974)	4,049
NPBT	**(10,886)**	**(6,836)**	**1,559**
Income tax (expense) / benefit	1,082	7	(1,516)
Normalised NPAT	**(9,804)**	**(6,829)**	**43**
Fair value adjustment Loan receivable	-	-	(1,274)
Reported NPAT	**(9,804)**	**(6,829)**	**(1,231)**

$'000	FY15	FY16	FY17
Gross Profit margin (% of revenue)[4]	3%	5%	7%
Normalised EBITDA margin (% of revenue)	(19%)	(9%)	0.5%
Recurring Revenue % of Total Revenue[5]	55%	58%	61%
Client acquisition costs (% of subs revenue)	1%	1%	1%

1. **Excludes revenues from discontinued operations in prior year at constant exchange rates prevailing FY17**
2. **FY 17 costs include investment made in rolling out new products and sales upskilling**
3. **Normalised EBITDA excludes all one-off transformation, divestment and legal costs**
4. **Gross Profit margin includes all costs other than Group Management & Corporate costs**
5. **Recurring revenue is based on retained subscriptions and any revenue from Advertising from customers who have bought services for two years or more**
6. **Client Acquisition costs relates to marketing and associated acquisition costs for new subscription**

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Improved net position means almost zero debt

Summary Balance Sheet

Current assets	30 June '16	30 June '17
Cash and cash equivalent	1,795	2,626
Trade and other receivables	3,734	1,476
Total Current Assets	**5,529**	**4,102**
Property and equipment	155	90
Intangible assets	17,729	7,756
Deferred tax & other assets	3,292	1,815
Other Receivables	-	4,481
Total Non Current Assets	**21,089**	**14,153**
Total Assets	**26,618**	**18,255**

Current Liabilities	30 June '16	30 June '17
Trade and other payables	7,235	4,470
Income in advance	5,788	2,999
Borrowings	**5,141**	**124**
Tax liabilities & Other	373	43
Total Current Liabilities	**18,537**	**7,636**
Borrowings	**3,120**	**-**
Deferred Tax liabilities	3,129	1,725
Provisions and other payables	657	53
Total Non Current Liabilities	**6,906**	1,778
Total Liabilities	**25,443**	**9,414**
Net Assets	**1,175**	**8,841**

Shareholders Equity	30 June '16	30 June '17
Issued capital	56,443	65,565
Retained losses	(43,905)	(45,592)
Other reserves	(11,353)	(11,132)
Total Shareholders Equity	**1,175**	**8,841**

- The strong cash position and Balance Sheet underpins the expectation for further growth and the ability to take advantage of future opportunities as they are presented.
- Other receivables is the loan receivable from previous Events partner.
- Borrowings reduced by $8.2m from 2016 to almost nil

- Intangible assets impacted by write-off of goodwill on disposal of events business and further prudent impairment of historical acquired goodwill
- Trade and other payables includes settling of $2.4m of legacy from prior years
- Deferred Income reduction associated with divestment of Events

A. Increase in share capital through converting debt into equity and funds raised through placement

B. Tax losses available future proofs profit expansion and taxes payable

Improved cash flow conversion

$'000	FY 16	FY 17
Cash Receipts from Suppliers[1]	24,889	19,435
Cash Payments to suppliers*	(24,550)	(19,220)
Financing/Other	(496)	(45)
Normalised cash flow from Operations[2] (pre exceptionals/divestment adjustments)	**204**	**469**
Non recurring one off payments[3]	-	(2,316)
Divestment adjustment	-	(2,225)
Reported Cash flow from Operations	**204**	**(4,072)**

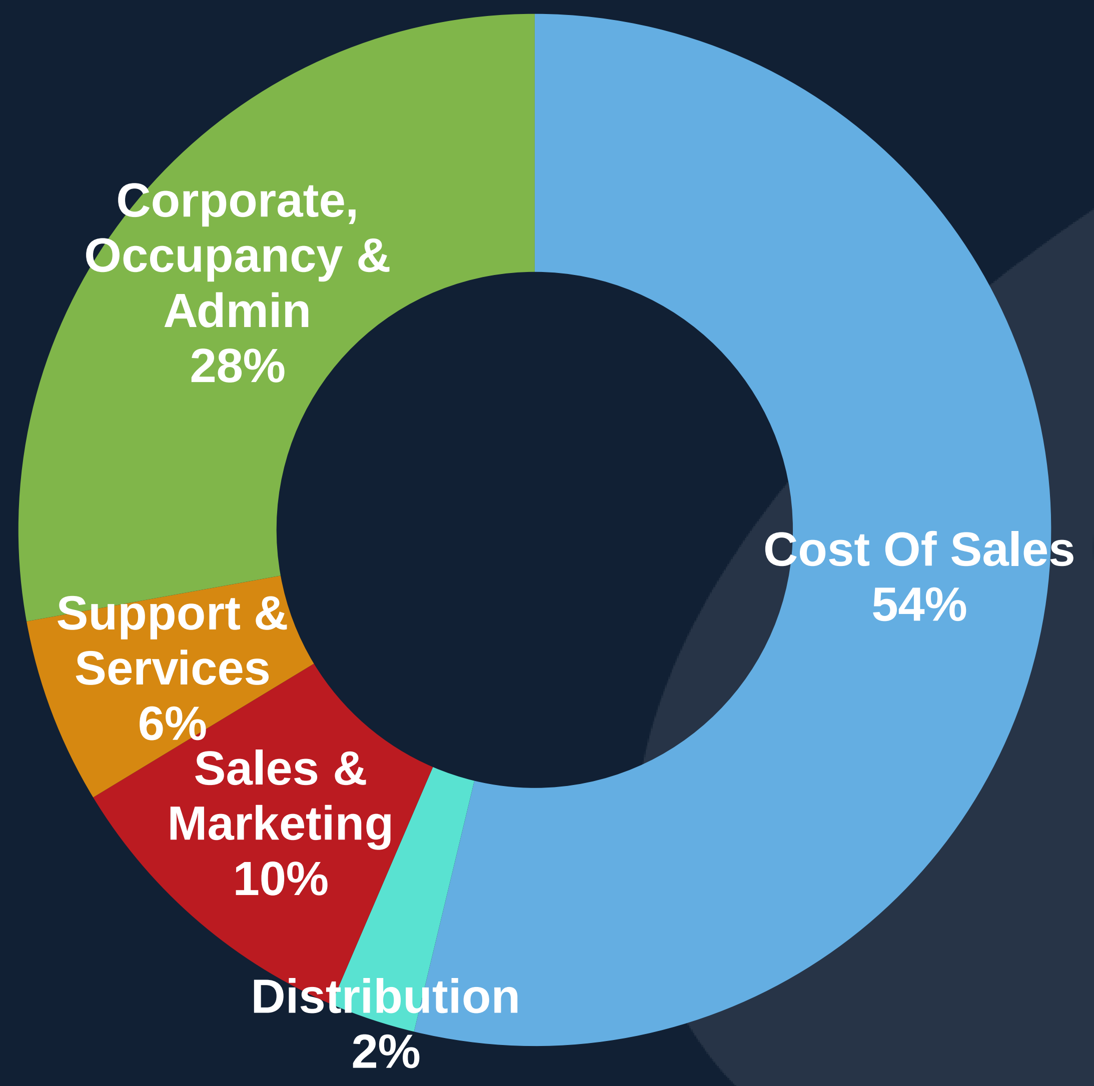
Notes:

1. 2016 Cashflows include revenues of $1.4m from discountinued products
2. Normalised Operating Cashflow reflects the true underlying cashflow from operations excluding non recurring one-off payments incurred
3. Non recurring one-off cash payments relate to mainly historic legacy aged creditors and restructuring transformation costs

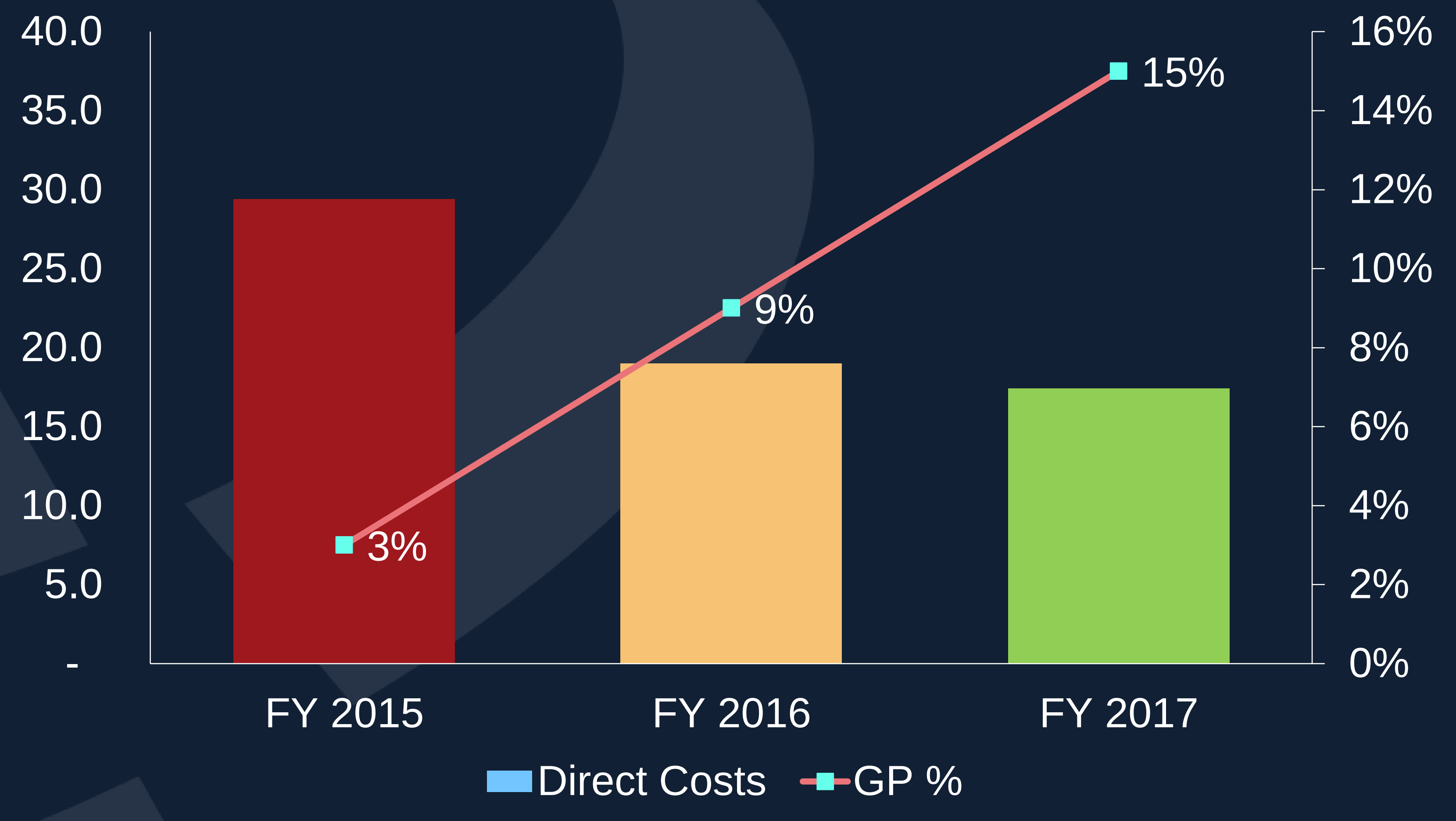
Cost composition and scalability

Margin expansion while increasing investment

Total expenditure ($ Millions)



Direct costs / Gross Profit



Headcount

FY15	FY16	FY17
160	123	116

Transformation and restructuring has led to 18% reduction or $10m takeout of costs in the business over last two years. Total expenses down 14% year on year:

- reinvestment of sales restructure savings into upskilling digital and subscriptions sales;
- continued improvement in productivity through outsourcing and capacity management in services, support and product; and
- reduction in general office & corporate

NPAT bridge

Continuing improvement in profitability

$'000	Reported	Attributable to parent
NPAT FY16	(6,829)	*(6,470)*
Improvement in operational profit	626	
Divestment related	5,915	
Impairment/Revaluations	(19)	
Reduced Financing costs	350	
Normalised NPAT FY17	43	
Fair value adjustment Loan receivable	(1,274)	
NPAT FY 17	(1,231)	*(1,687)*

Key Improvements

- EBITDA expansion +$0.6m YoY
- Divestment +$5.9m
    - Gain from Sale of Beacon Events business; less balance sheet adjustments associated with divestment
- Financing & Revaluations +$0.4m
    - Business improvement and cash flow visibility has reduced the level of impairments and negative revaluations
    - Lower financing costs as debt reduced to nil

Notes:
After adjusting for net profit/(loss) attributable to non-controlling interest

Clear Responsibility

Functional Structure – Board & Exec

Glossary

Lifetime value
based on average revenue per unit (ARPU) and renewal rates

Gross Profit and Margin
has been calculated as contribution from revenue less direct costs excluding Group Management and Corporate costs and margin as gross profit divided by revenue

Normalized EBITDA
has been calculated by excluding one-off restructuring and exceptional non recurring costs from reported EBITDA

EBITDA margin
has been calculated by dividing EBITDA by revenue.

NPAT margin
has been calculated by dividing NPAT by revenue.

Client Acquisition Cost (CAC)
cost of acquiring new customers divided by the number of new customers

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Important notice disclaimer

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