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**Aspermont**  
*Information for Industry*

# FY18 – Results

Alex Kent (Group Managing Director)

November 2018

[www.aspermont.com](http://www.aspermont.com)



# Basis of Preparation of Financial Information

## Preparation of information

The financial information is based on unaudited management accounts and annual statutory accounts that are currently being audited

All financial information has been prepared and reviewed in accordance with Australian Accounting Standards. Certain financial data included in this presentation is 'non-IFRS financial information'. The Company believes that this non-IFRS financial information provides useful insight in measuring the financial performance and condition of Aspermont. Readers are cautioned not to place undue reliance on any non-IFRS financial information including ratios included in this presentation.

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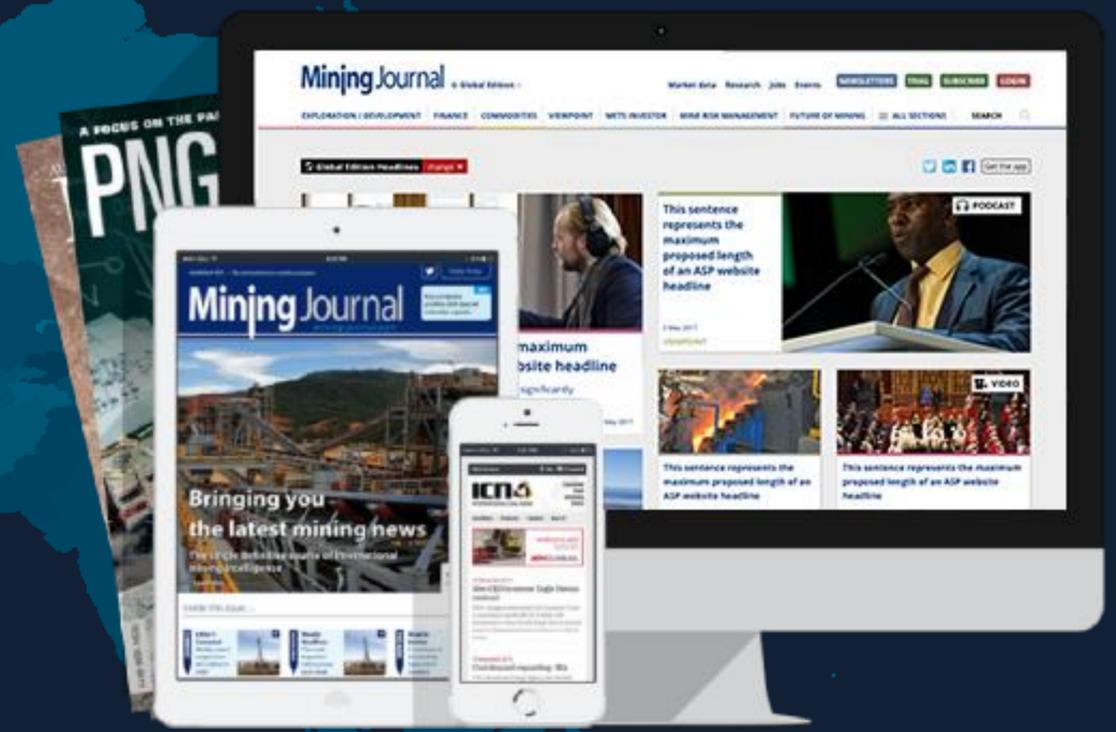
# Who we are Leading Digital Media Services Provider to Industry

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

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 now the dominant player in B2B media for the resources sector and can transport its model to other countries and other B2B sectors

The Company's focus is on global media leadership in the Mining, Agriculture, Energy and Technology sectors



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Key Attributes  
Ten Fast Facts in FY18

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| AUDIENCE STATS                              | KEY FINANCIALS   | CORE SUBSCRIPTION METRICS                 |
|---|--|---|
| <b>120+</b><br>Primary News Stories per day | <b>+VE Earnings</b><br><b>+VE NPAT</b>   | <b>6 Years</b><br>Average Contract Length |
| <b>195+</b><br>Countries Covered            | <b>\$2m+</b><br>Net Cash; No Debt  | <b>\$6.8m</b><br>Annual Contract Value    |
| <b>120,000</b><br>Engaged Users             |  <b>Aspermont</b><br><i>Information for Industry</i> | <b>35,000</b><br>Paid Subscribers         |
| <b>250,000+</b><br>Social Media Audience    | <b>\$14m</b><br>Total Revenue  | <b>84%</b><br>Renewal Rates               |
| <b>1.9m</b><br>Digital Users                | <b>54%</b><br>Gross Margin   | <b>\$42.m</b><br>Lifetime Subs Value      |

# Investment Summary

- Globally dominant B2B media player in resurgent resources industry
- Strong growth in subscriptions base with rising ARPU and improving retention
- Digital media platform developed that scales both geographically and by sector
- 3 year turnaround and full board, management and operational restructure complete
- Successful capital raising to eliminate all debt and accelerate growth strategy complete
- Profitable, cash generative, no debt and able to fund all growth initiatives
- New Events business and Research & Data business successfully launched
- Strong revenue growth, quality and forward visibility in all areas
- Company is building scale and driving operational leverage with rising profitability
- Upward momentum with accelerating growth

| SUBSCRIPTIONS         | June'16 | Sept'18 |
|-----------------------|---------|---------|
| No. of Subscriptions  | 7,158   | 8,195   |
| ARPU                  | \$623   | \$832   |
| Renewal Rate (%)      | 73%     | 84%     |
| Annual Contract Value | \$4.5m  | \$6.8m  |
| Lifetime Value (LTV)  | \$16.5m | \$42.2m |

| Financials                   | June'16       | Sept'18        |
|------------------------------|---------------|----------------|
| Revenue                      | \$12.5m       | \$14.0m        |
| GP Margin                    | 46%           | 54%            |
| EBITDA                       | (\$1.1m)      | \$0.2m         |
| Cash Flow from Ops           | (\$0.3m)      | \$0.6m         |
| Net Debt                     | \$8.2m        | \$0.0m         |
| <b>Market Capitalization</b> | <b>\$9.6m</b> | <b>\$18.7m</b> |

# Financial Highlights FY18

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- 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 on continuing operations and like for like 12 month period and 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

## Operational Highlights

# Key Achievements / Milestones of the Year

| PCP Comparisons           | Subscriptions Revenue | Events Revenue | Digital Ad Revenue | Print Ad Revenue | Res'ch / Data Revenue | Total Revenue | Gross Profit | EBITDA | Operating Cash flow |
|---------------------------|-----------------------|----------------|--------------------|------------------|-----------------------|---------------|--------------|--------|---------------------|
| <b>FY18 Vs FY17</b>       | +21%                  | +1,100%        | +7%                | +3%              | +150%                 | +21%          | +42%         | +100%  | +500%               |
| <b>FY18 Actual (\$'K)</b> | \$5.7m                | \$1.2m         | \$3.0              | \$4.0m           | \$0.15m               | \$14.0m       | \$7.6m       | \$0.2m | \$0.6m              |

- Company performed better than guidance for the year
- All revenue classes in growth; high DD growth for subscriptions continues; alongside continuing improvements in advertising
- Subscription renewal rate lifted to 84%
- Two new business division launched this year (Events & Research/Data) with high long-term growth prospects
- Profit margins are expanding as the business begins to scale (GP% improved by 800bps YOY)
- 8 month executive search for newly created Chief Commercial Officer role completed
- Successful capital raising completed leaving the business with sufficient funds available to drive long-term growth
- New V4 platform delivered and successfully embedded without any disruption

# How the new events business developed so far Aspermont Events – Highly Successful Launch (May'18)



|  |   |  |
|--|---|--|
| <p><b>4</b><br/>New Event Series Launched</p>      | <p><b>45</b><br/>Mining Company Presentations</p>                                     | <p><b>340</b><br/>Mining Company Delegates</p>               |
| <p><b>15</b><br/>Industry Association Partners</p> | <p><b>65%</b><br/>Onsite Sponsor Revenue Rebooking</p>                                | <p><b>500+</b><br/>Institutional/Sophisticated Investors</p> |
| <p><b>25</b><br/>Government Delegates</p>          |  | <p><b>1400</b><br/>Attendees</p>                             |
| <p><b>35+</b><br/>Media Partners</p>               | <p><b>250</b><br/>Industry Leading Speakers</p>                                       | <p><b>\$2.7m+</b><br/>Revenue</p>                            |
| <p><b>115</b><br/>Key Sponsors</p>                 | <p><b>350+</b><br/>Paid Delegates</p>   | <p><b>4</b><br/>New Series Launches in FY19</p>              |

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# Brand validation & cross-sector reach

## Key Clients

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### COMPANIES

| MINING |  |
|--------|--|
|        |  |
|        |  |
| ENERGY |  |
|        |  |
|        |  |
| STEEL  |  |
|        |  |
|        |  |

### SUPPLY CHAIN

| MACHINERY / EQUIPMENT |  |
|-----------------------|--|
|                       |  |
|                       |  |
| ENGINEERING           |  |
|                       |  |
|                       |  |
| TECHNOLOGY            |  |
|                       |  |
|                       |  |

### FINANCIAL SERVICE

| BANKING             |  |
|---------------------|--|
|                     |  |
|                     |  |
| INVESTMENT SERVICES |  |
|                     |  |
|                     |  |
| INSURANCE           |  |
|                     |  |
|                     |  |

### SERVICES

| ACCOUNTING            |  |
|-----------------------|--|
|                       |  |
|                       |  |
| LEGAL                 |  |
|                       |  |
|                       |  |
| MANAGEMENT CONSULTANT |  |
|                       |  |
|                       |  |

# Stabilisation; Turnaround; Growth Financial Metrics

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Revenues (A\$m)



High DD Revenue Growth Returned in FY18

OPEX (A\$m)



Centralization, Digitalization and Offshoring

Normalised Operating Cash Flow (A\$m)



Normalised EBITDA Margin (A\$m)



Operational cashflow and margins growing

Subscriptions development since business turnaround

## 3 Year High SaaS Growth Across Board

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|  | As at June'16 | As at June'17 | As at June'18 | As at Sep'18 | Growth 27 months |
|--|---------------|---------------|---------------|--------------|------------------|
| <b>Number of Subscriptions</b>         | 7,158         | 7,379         | 8,145         | 8,195        | 15%              |
| <b>Average Revenue Per Unit (ARPU)</b> | \$623         | \$704         | \$820         | \$832        | 34%              |
| <b>Annual Contract Value (ACV)</b>     | \$4.5m        | \$5.2m        | \$6.7m        | \$6.8m       | 51%              |
| <b>Web Traffic (Users)</b>             | 1.1m          | 1.4m          | 1.8m          | 1.9m         | 73%              |
| <b>Web Traffic (Sessions)</b>          | 3.8m          | 4.0m          | 4.6m          | 4.7m         | 24%              |
| <b>Loyalty Index</b>                   | 41%           | 52%           | 60%           | 61%          | 49%              |
| <b>Renewal Rate</b>                    | 73%           | 78%           | 81%           | 84%          | 15%              |
| <b>Lifetime Years</b>                  | 3.7           | 4.5           | 5.2           | 6.2          | 68%              |
| <b>Lifetime Value</b>                  | \$16.5m       | \$23.6m       | \$35.1m       | \$42.2m      | 156%             |

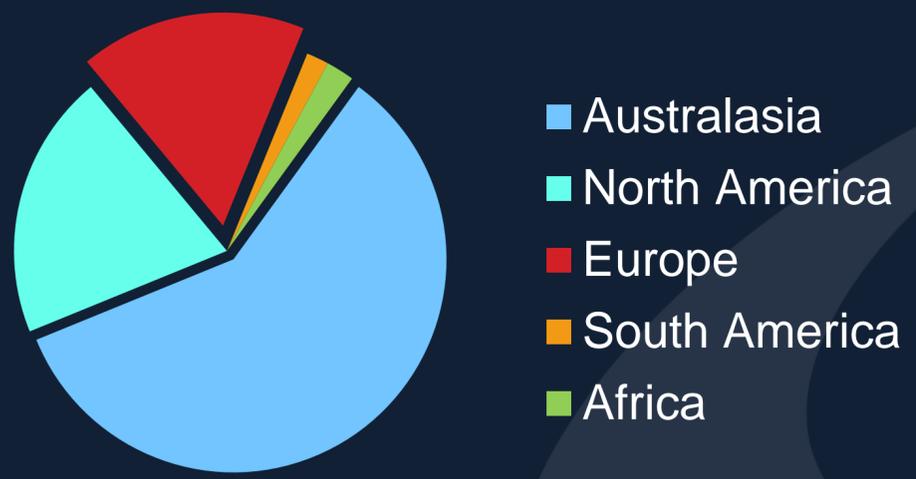
**Significant lifts in orders, price & renewal rate driving big gains in LTV**



# Where we make our money Revenue Analysis

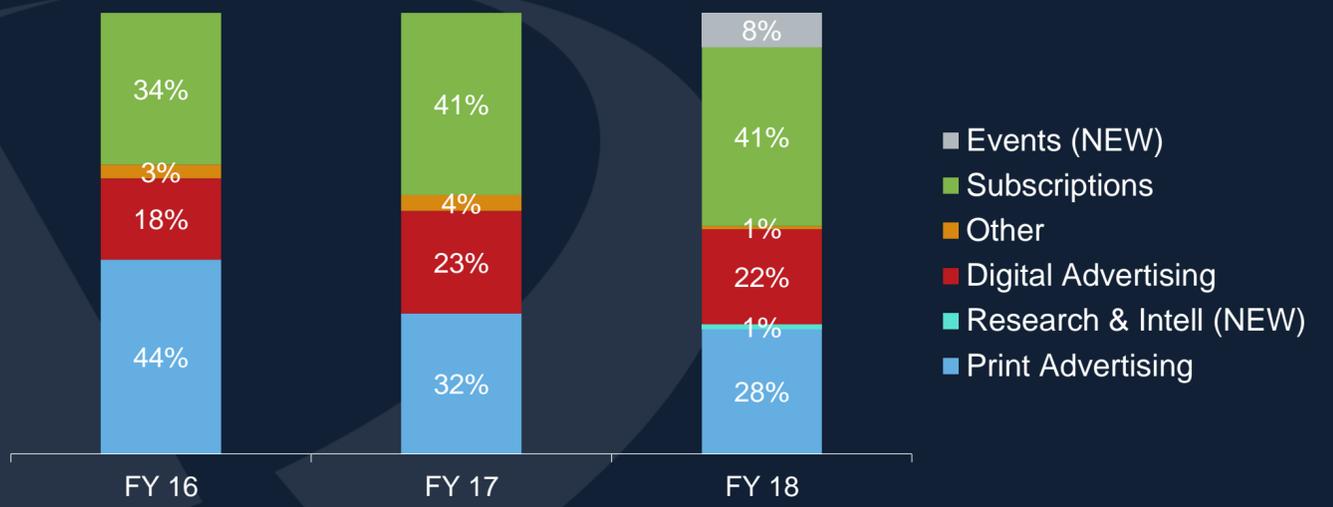
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## Revenue by Geography



Australian heartland with expanding globalisation

## Revenue by Source



Digital Transformed with increased forward & recurring revenue

## Subscriptions cash collected (\$AUD)



Upward momentum & continued break-out

## Revenue by Product



Low concentration & single product risk

# Increasing Liquidity and Working Capital Cash-flow Waterfall



\* Positive cashflow from Operations

\*\* Expenditure in relation to the establishment of the Events business, the new Research and Data division and exceptional one-off costs.

\*\*\* Investment in new generation Digital platform

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# Improved net position means almost zero debt

## Summary Balance Sheet

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| Current assets                  | 30 June '16   | 30 June '17   | 30 Sept '18   |
|---------------------------------|---------------|---------------|---------------|
| Cash and cash equivalent        | 1,795         | 2,626         | 2,059         |
| Trade and other receivables     | 3,734         | 1,476         | 1,858         |
| <b>Total Current Assets</b>     | <b>5,529</b>  | <b>4,102</b>  | <b>3,917</b>  |
| Intangible assets               | 17,729        | 7,756         | 8,842         |
| Deferred tax & other assets     | 3,447         | 1,905         | 2,470         |
| Other Receivables               | -             | 4,481         | 5,480         |
| <b>Total Non Current Assets</b> | <b>21,089</b> | <b>14,153</b> | <b>16,792</b> |
| <b>Total Assets</b>             | <b>26,618</b> | <b>18,255</b> | <b>20,709</b> |

| Current Liabilities                    | 30 June '16   | 30 June '17  | 30 Sept '18   |
|--|---------------|--------------|---------------|
| Trade and other payables               | 7,608         | 4,513        | 4,502         |
| Income in advance                      | 5,788         | 2,999        | 4,193         |
| <b>Borrowings</b>                      | <b>5,141</b>  | <b>124</b>   | <b>-</b>      |
| <b>Total Current Liabilities</b>       | <b>18,537</b> | <b>7,636</b> | <b>8,690</b>  |
| <b>Borrowings</b>                      | <b>3,120</b>  | <b>-</b>     | <b>-</b>      |
| Def Tax, Provisions and other payables | 3,786         | 1,778        | 2,350         |
| <b>Total Non Current Liabilities</b>   | <b>6,906</b>  | <b>1,778</b> | <b>2,348</b>  |
| <b>Total Liabilities</b>               | <b>25,443</b> | <b>9,414</b> | <b>11,038</b> |
| <b>Net Assets</b>                      | <b>1,175</b>  | <b>8,841</b> | <b>9,671</b>  |

| Shareholders Equity              | 30 June '16  | 30 June '17  | 30 Sept '18  |
|----------------------------------|--------------|--------------|--------------|
| Issued capital                   | 56,443       | 65,565       | 67,744       |
| Retained losses                  | (43,905)     | (45,592)     | (46,191)     |
| Other reserves                   | (11,353)     | (11,132)     | (11,882)     |
| <b>Total Shareholders Equity</b> | <b>1,175</b> | <b>8,841</b> | <b>9,671</b> |

- 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
- Deferred Income associated with pre-paid subscriptions and events that will be recognised in the next FY
- 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

# Capability and Positioning

## 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

# Hybrid Media Model Industry Landscape

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## 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



## 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

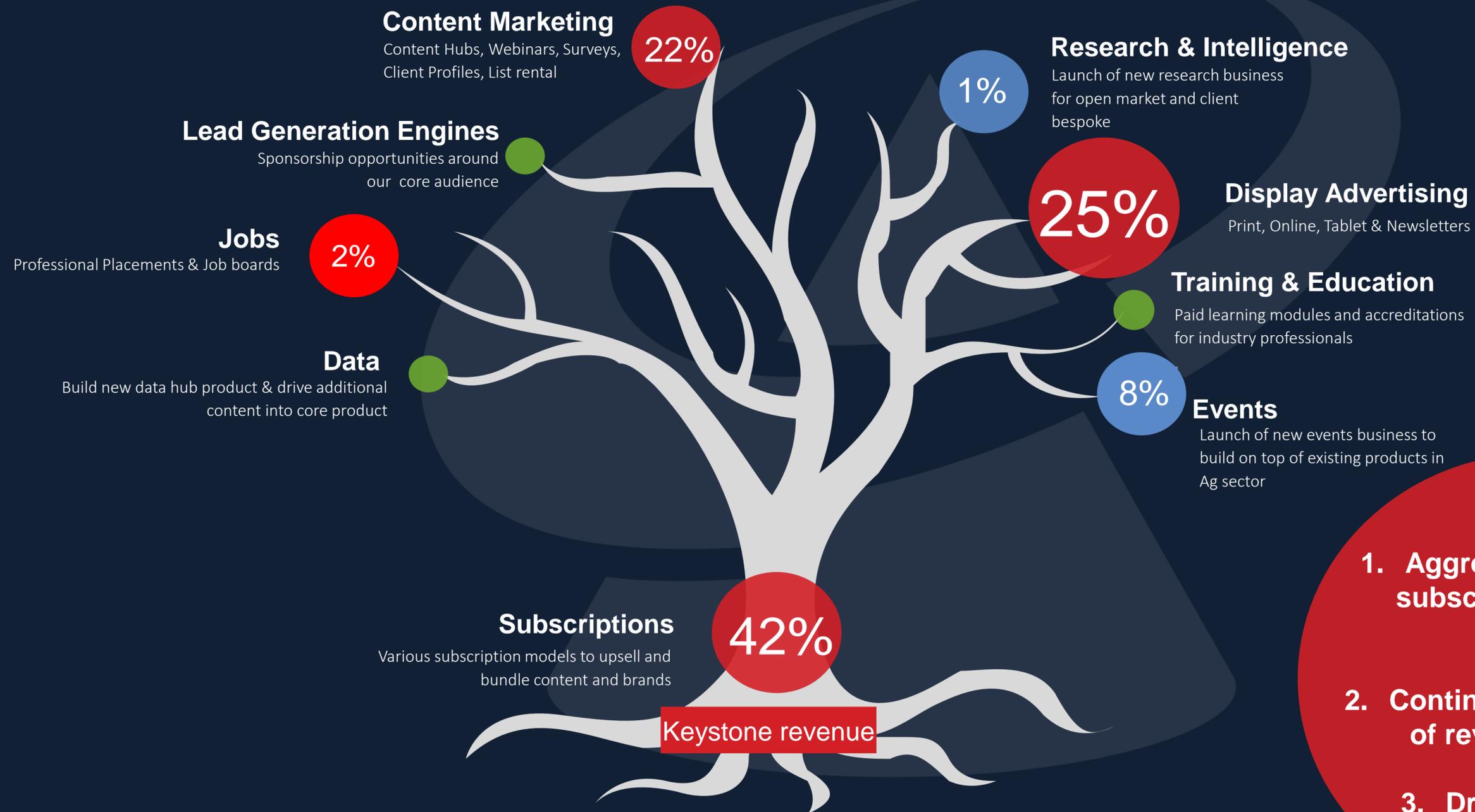
Free / Metered Content  
Model  
High Growth Audience

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

# Key Growth Strategy 1 – Build Core Keystone Revenue & Cross Monetization

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1. Aggressive growth of subscriptions volumes & revenues
2. Continued development of revenue offshoots
3. Drive cross sell

## Key Growth Strategy 2 – New Sector, New Geographies Leveraging Model & Expertise

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- 1 Scale existing brands to new geographies
- 2 Leverage multi-lingual platform capabilities
- 3 Build/launch new brands in new sectors

What we are doing in the next 12 months  
**Execution Plan**



Expectations for next 12 months

## High Growth Outlook With Profitability

20

- DD growth in all revenue classes except Print where we expect SD growth
- Continued development and growth in all key SaaS metrics areas
- Further investment in People and New Product launches (esp. Events)
- Deeper penetration in North American market across all 3 of our sectors
- Focused development of Agriculture in Australasian market
- Delivering profitability and maximising free cash flow
- Continued expansion of margins (both GP and EBITDA)

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## Conclusion

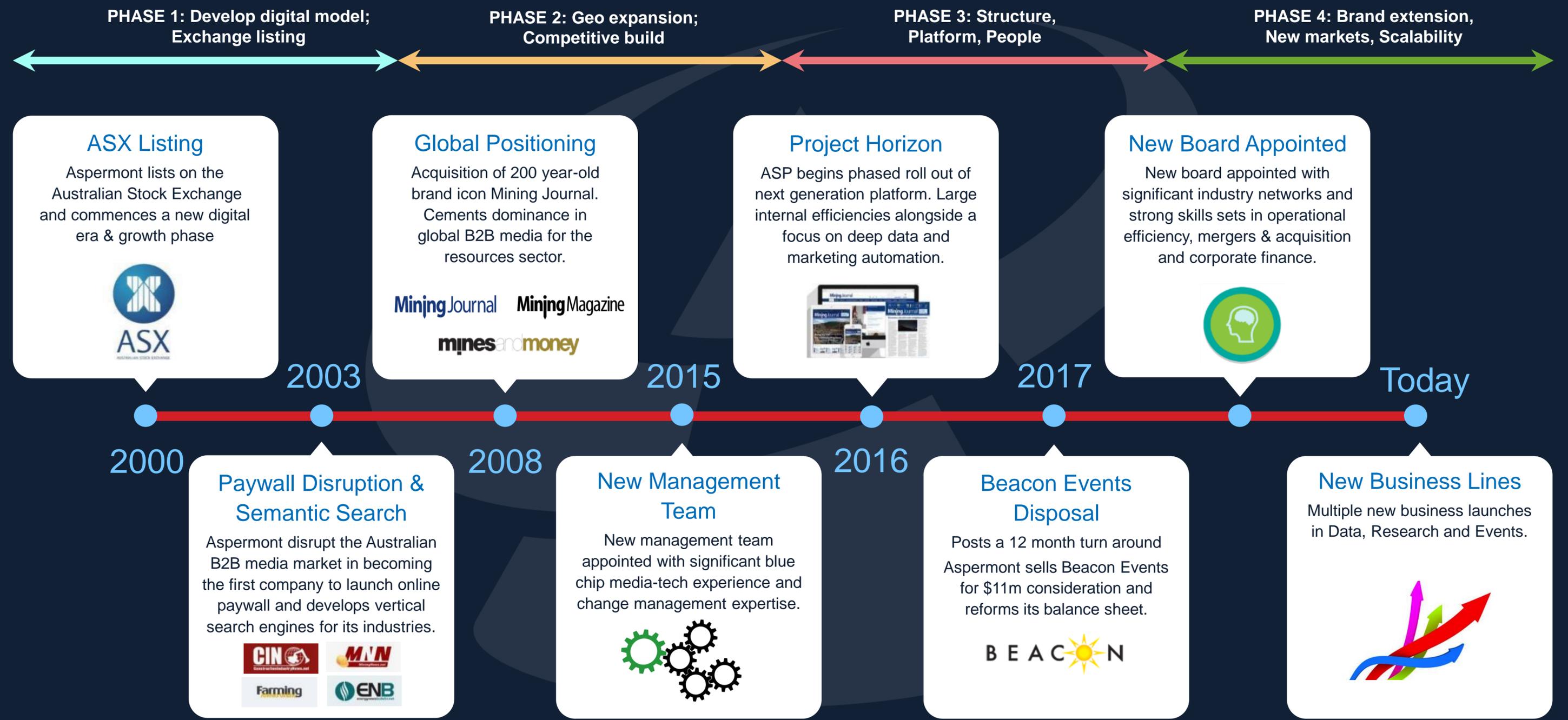
- 3 year transformation complete
- Aspermont is now the worlds leading media services provider to global resources industry
- Company has clear and substantial growth strategies and is leveraging its content platform and digital expertise; to aggressively expand the business across geographies and sectors
- 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

# APPENDIX

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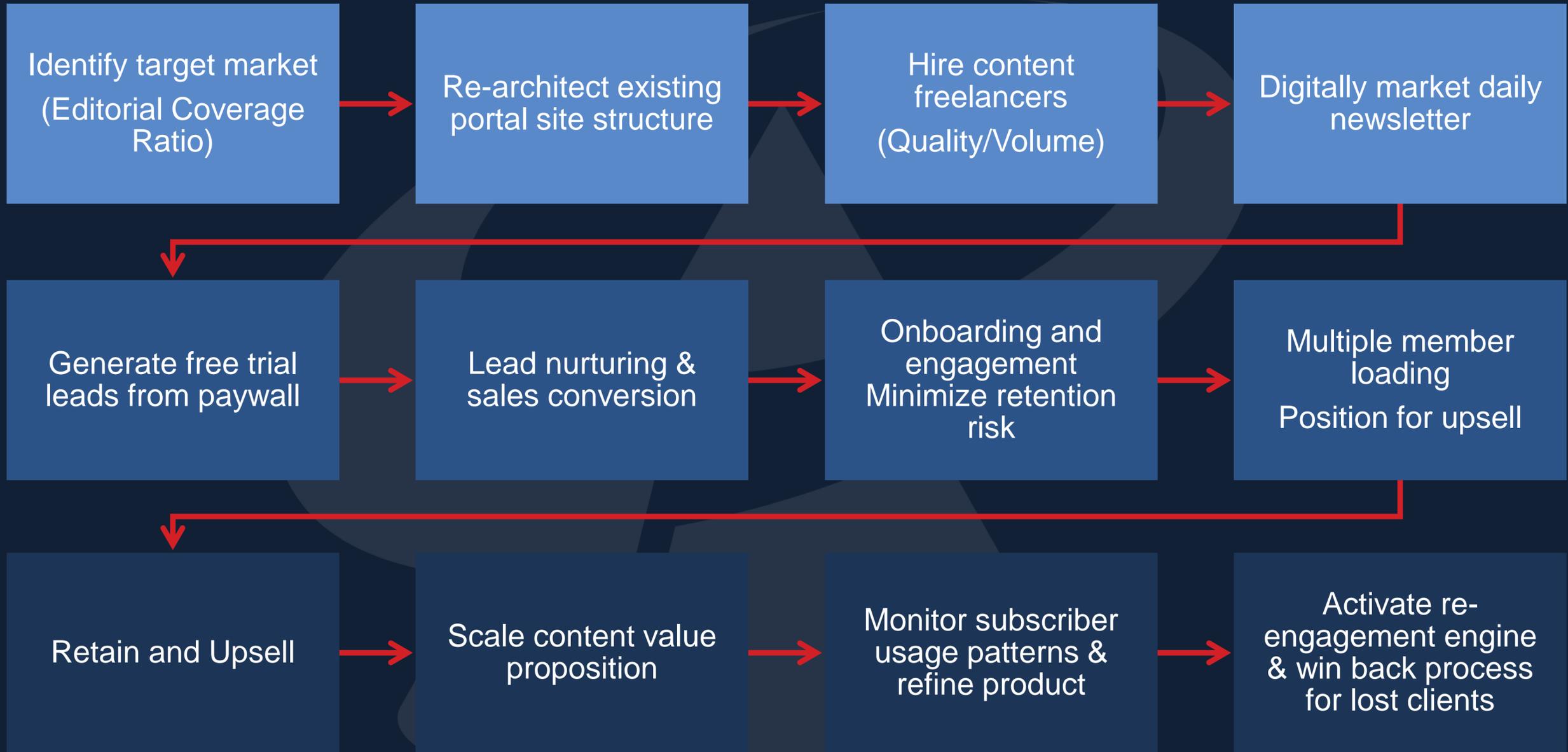
# Our history Company Timeline

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# Aspermont Business Model Integrated Customer Journey

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Corporate index  
**Capital Structure**

|                                    |               |                                     |
|------------------------------------|---------------|-------------------------------------|
| <b>Shares on issue</b>             | <b>2,095m</b> |                                     |
| <b>Options on issue</b>            | <b>323m</b>   | <b>@3 cent</b>                      |
|                                    | <b>10m</b>    | <b>@1 cent</b>                      |
| <b>Unlisted Performance Rights</b> | <b>45m</b>    |                                     |
| <b>Market Capitalisation</b>       | <b>18.9m</b>  |                                     |
| <b>Substantial Shareholdings</b>   | <b>16%</b>    | <b>Drysdale Investments Limited</b> |
|                                    | <b>13%</b>    | <b>Allandale Holdings Pty Ltd</b>   |
|                                    | <b>12%</b>    | <b>Mega Hills Limited</b>           |

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# Glossary (SaaS Metrics)

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## Number of Subscriptions

Number of live subscriptions at end of period

8,195

## Average Revenue Per Unit (ARPU)

Annual Contract Value / Number of Subscriptions

\$832

## Annual Contract Value (ACV)

Aggregate contract cash value of all live subscriptions at the end of a period

\$6.8m

## Users

Total number of users who initiated at least one web session over a trailing twelve month basis

1.9m

## Sessions

Total number of web sessions over a trailing twelve month basis

4.7m

## Loyalty Index

Internal metric analysis of subscriber loyalty through their engagement

61%

## Renewal Rate

Volume of subscriptions renewed over trailing twelve month basis (ie the inverse of Churn Rate)

84%

## Lifetime Years (LY)

Average lifetime of a subscription = 1/Churn Rate

6.2 years

## Lifetime Value (LTV)

Aggregate of present and future value of all subscriptions = (Lifetime Year x Annual Contract Value)

\$42.2m

# 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.



**Matt Smith**

Chief Commercial Officer

Matt has over 20 years of experience in global media sales. His previous role was President at International Data Group (IDG), the world largest technology media organisation, where he directly managed and led the global demand generation business and data strategy. His role at Aspermont is newly created and gives him full remit over all the company's commercial activities. Specifically Matt will be focused on building a truly solution-sales based culture and framework within Aspermont to enable the company to maximise on its wealth of client sponsorship opportunities

# 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 Practising 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.

# 3 Year Turnaround Transformation Complete

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| Financial          | FY15     | FY18    |
|--------------------|----------|---------|
| EBITDA             | (\$3.5m) | +\$0.2m |
| Cash Flow from ops | (\$3m)   | +\$0.6m |
| Balance Sheet Debt | \$8.2m   | Zero    |
| Revenue Chge PCP   | -28%     | +21%    |

| Centralisation        | FY15            | FY18           |
|-----------------------|-----------------|----------------|
| Operational Structure | Decentralised   | Centralised    |
| Exec Team Located     | Globally spread | London         |
| Board Located         | Globally spread | London / Perth |

| Knowledge Capital | FY15            | FY18             |
|-------------------|-----------------|------------------|
| Publishing Skills | Print           | Multi-media      |
| Sales Skills      | Product focused | Solution selling |

| Competitiveness   | FY15               | FY18                            |
|-------------------|--------------------|---------------------------------|
| 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          |

| Restructuring       | FY15  | FY18     |
|---------------------|-------|----------|
| Staff numbers (FTE) | 160   | 116      |
| Cost Base           | Fixed | Scalable |

# Continuing Operations

## Summary P&L and Key Operating Metrics

|   | \$'000 | FY15            | FY16           | FY17            | FY 18        |   | \$'000 | FY15  | FY16 | FY17 | FY 18 |
|---|--------|-----------------|----------------|-----------------|--------------|---|--------|-------|------|------|-------|
| Revenue from Continuing Operations <sup>1</sup>               |        | 16,350          | 11,710         | 11,401          | 14,031       | Operating Profit margin (% of revenue) <sup>4</sup> |        | 3%    | 5%   | 7%   | 12%   |
| Costs of undertaking business excl. exceptionals <sup>2</sup> |        | (19,407)        | (12,733)       | (12,164)        | (13,855)     | Normalised EBITDA margin (% of revenue)             |        | (18%) | (9%) | 0.5% | 1%    |
| Discontinued operations                                       |        | -               | (76)           | 869             | -            | Recurring Revenue % of Total Revenue <sup>5</sup>   |        | 55%   | 58%  | 61%  | 63%   |
| <b>Normalised EBITDA<sup>3</sup></b>                          |        | <b>(3,057)</b>  | <b>(1,099)</b> | <b>106</b>      | <b>176</b>   | Client acquisition costs (% of subs revenue)        |        | 1%    | 1%   | 1%   | 1%    |
| Exceptional and start up investment <sup>3</sup>              |        | -               | (710)          | (2,189)         | (875)        |   |        |       |      |      |       |
| <b>EBITDA</b>   |        | <b>(3,057)</b>  | <b>(1,809)</b> | <b>(2,083)</b>  | <b>(699)</b> |   |        |       |      |      |       |
| Depreciation/Amortisation                                     |        | (880)           | (544)          | (561)           | (188)        |   |        |       |      |      |       |
| Financing Costs   |        | (585)           | (509)          | (160)           | (24)         |   |        |       |      |      |       |
| Revaluations/Impairments/Divestments                          |        | (6,364)         | (3,974)        | (7,972)         | -            |   |        |       |      |      |       |
| <b>NPBT</b>   |        | <b>(10,886)</b> | <b>(6,836)</b> | <b>(10,776)</b> | <b>(868)</b> |   |        |       |      |      |       |
| Income tax (expense) / benefit                                |        | 1,082           | 7              | (839)           | (75)         |   |        |       |      |      |       |
| <b>NPAT</b>   |        | <b>(9,804)</b>  | <b>(6,829)</b> | <b>(11,615)</b> | <b>(943)</b> |   |        |       |      |      |       |
| Discontinued Operations                                       |        | -               | -              | 10,728          | -            |   |        |       |      |      |       |
| <b>Reported NPAT</b>  |        | <b>(9,804)</b>  | <b>(6,829)</b> | <b>(887)</b>    | <b>(943)</b> |   |        |       |      |      |       |

1. Excludes revenues from discontinued operations in prior year at constant exchange rates prevailing FY18
2. Normalised EBITDA excludes all one-off newbusiness , transformation, divestment and legal costs
3. Operating Profit margin includes all costs other than Group Management & Corporate costs
4. Recurring revenue is based on retained subscriptions and any revenue from Advertising from customers who have bought services for two years or more
5. Client Acquisition costs relates to marketing and associated acquisition costs for new subscription

# For further information



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