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Aspermont
Information for Industry

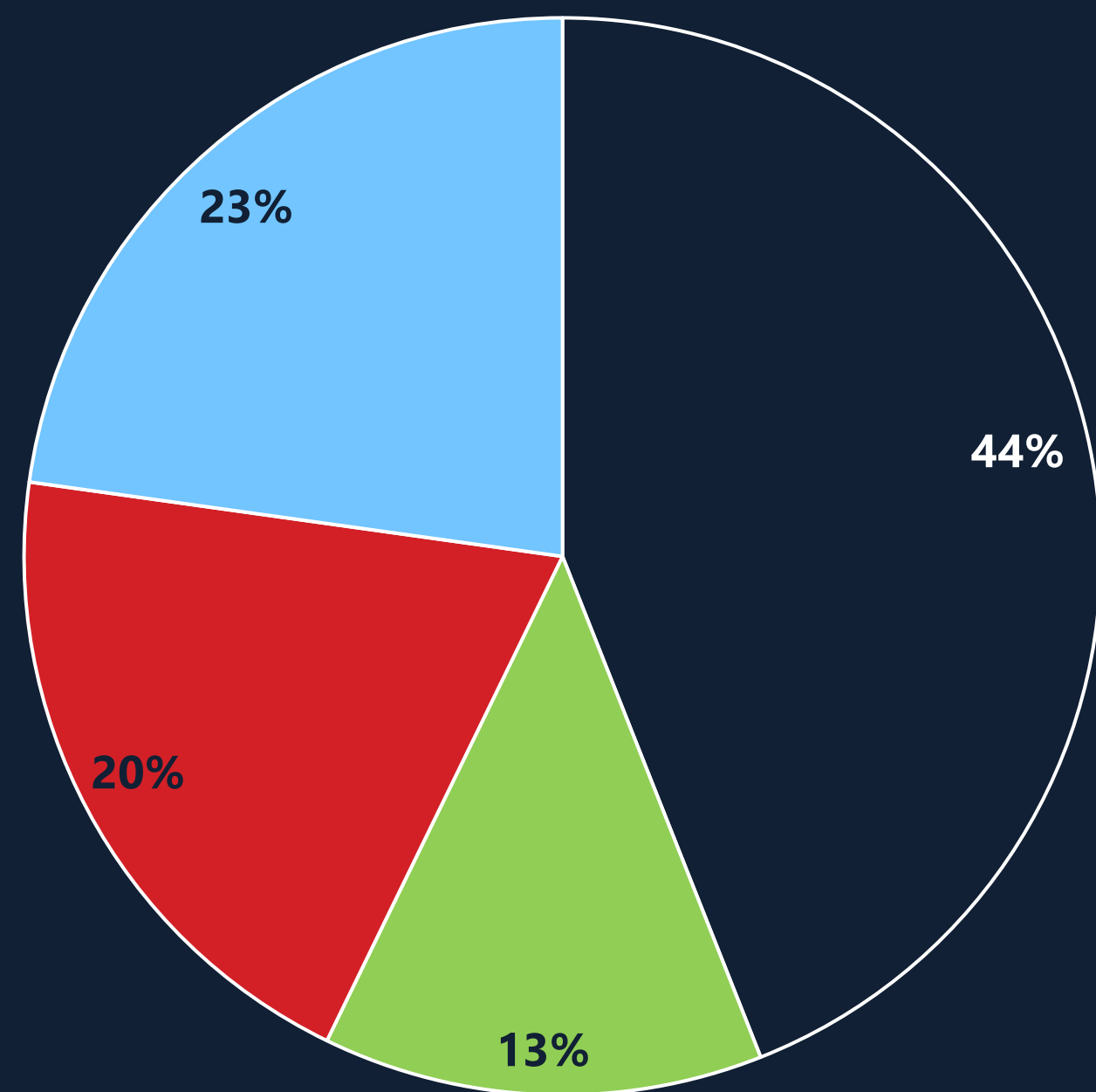
FY20 Results

December 2020

www.aspermont.com

Capital structure and corporate information

Share Registry Composition



□ Board ■ Management
■ Longterm Holders ■ Retail Holders

Management are incentivised and tied with LTIPs

ASX:ASP

Shares on issue	2.3b	
Current share price	0.08c	
52 week range	0.12c – 0.06c	
Options on issue	313m	@3 cent
Unlisted Performance Rights	134m	none vested
Market Capitalisation	18.2m	
Substantial Shareholdings	14.3%	Drysdale Investments
	12.9%	Allandale Holdings
	11.6%	Mega Hills Limited
	7.4%	Annis Trading Limited
	5.7%	Ginga Pty Ltd

Board and long term shareholders provide a stable corporate structure

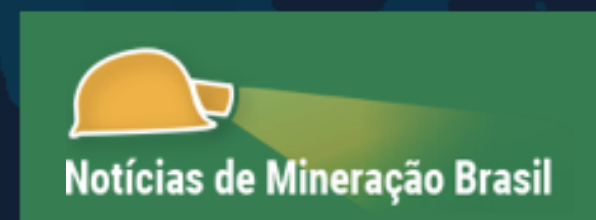
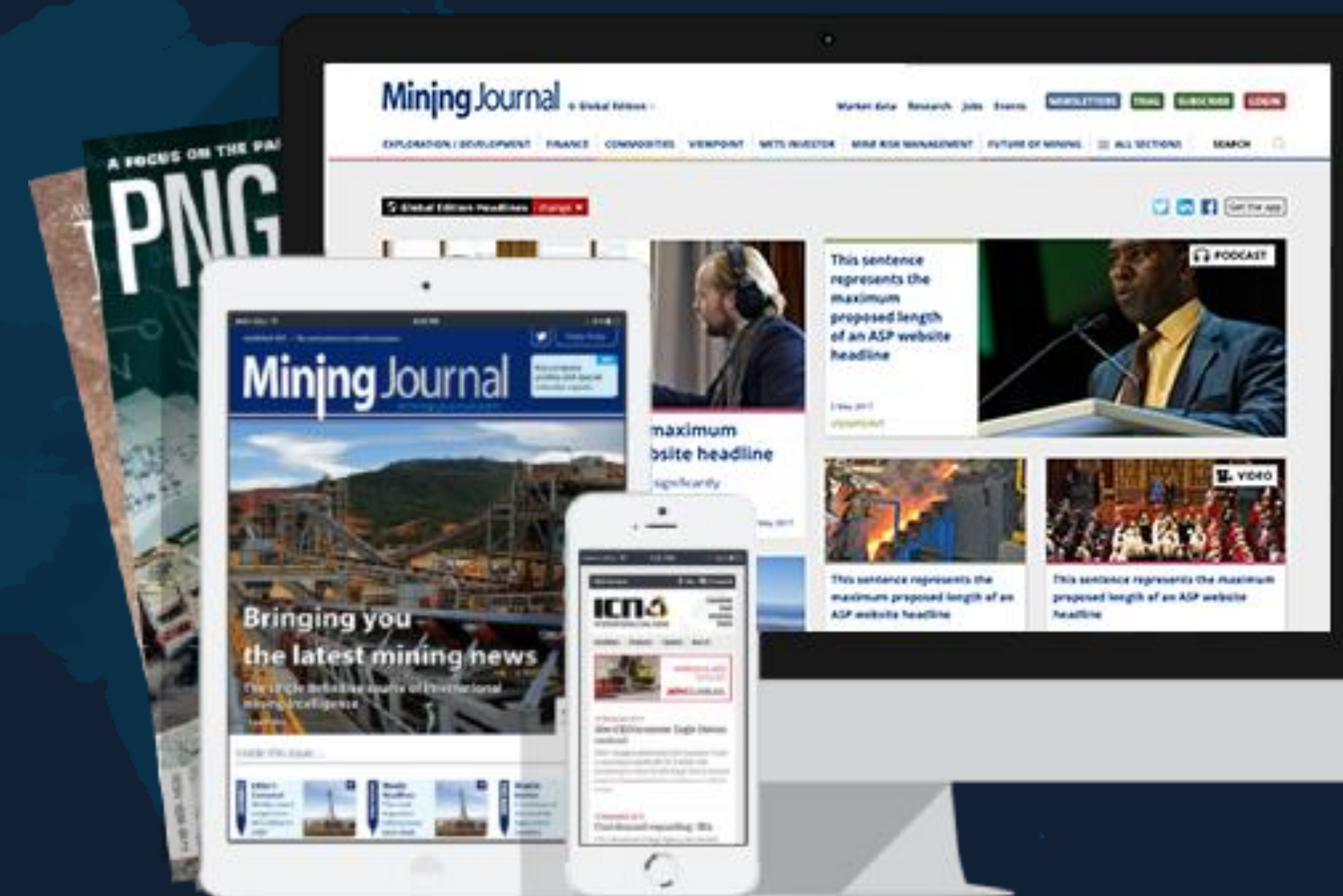
The leading media services provider to the global resource industries

Aspermont is the leading media services provider to the global resource industries.


Aspermont has invested over 20 years to build a commercial XaaS model for B2B media founded on distribution of high value content to a global client base.

Aspermont can scale this business model to service a growing global audience and leverage this growth by providing data and marketing solutions to its global and blue-chip client base.

Aspermont is ASX listed with offices in UK, Australia, Brazil, USA, Canada Singapore and the Philippines.



Fast Facts

KEY FINANCIALS	AUDIENCE STATISTICS	SUBSCRIPTION METRICS
Reported EBITDA \$0.4m Normalized EBITDA \$1.2m	7.8k Paid Subscriptions*	\$8.4m Annual Contract Value
\$4.4m Net Cash, No debt	280k Monthly Active Users	14% ARPU 4-year CAGR
\$15.2m Revenue	 Aspermont <i>Information for Industry</i>	32x Unit Economics
58% Gross Margins	3.4m Digital Users	\$56m Lifetime Value
75% Recurring Revenues	7.5m Board & Management Contacts	101% Net Retention Rate

Aspermont is developing a new blueprint for B2B media

Aspermont has a consolidated position as the leading media services provider to the global resource sectors. Aspermont brands have served the mining industry for 185 years providing high value content for premium rate audiences. Early in the internet age, Aspermont became a digital pioneer and successfully developed one of the first media paywalls in 2002 and a semantic search architecture in 2008. Technological innovation continues to drive all business divisions today.

Over the past 20 years, Aspermont as a global media services provider has increasingly built a competitive advantage, deterring new market entrants and prompting the exit of regional competitors.

Aspermont is in a growth phase, expanding its product range while serving an audience which is building at a 30% compound growth rate.

Brand Leverage

Our 560 years of combined brand heritage has built unequalled audience trust. This trust enables market collaboration to ensure a high success rate in launching new products.

Operational Agility

Our centralized structure and scalable human resources model facilitate rapid go-to-market speed with investment risk control.

Leadership Team

Tier 1 executive team with extensive C-suite experience at blue-chip firms. Common strength in marketing, technology and problem solving. Tied in with equity based LTIPs.

Intellectual Property

Decades of technological experimentation have produced unique IP in processes, marketing systems and commercial models.

Industry Leadership

Aspermont engages with 7.5million board and management executives across key industries. Sentiment and insight analysis enables agenda setting and leadership on macro themes.

Scalable Model

XaaS based and Data models with high unit economics and increasing operating leverage. Can be rolled efficiently across other sectors and geographical markets.

Experienced leadership team with a track record of execution

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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.



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.



Leah Thorne

Group People Director

Leah joined Aspermont in 2018 with over 18 years experience in HR. Prior to joining, Leah had led a number of HR functions within technology start up environments and supported their transition to become more established, efficient businesses. She also headed up European Talent Development at Activision Blizzard where she had a strong focus on leadership development and the digital transition. Leah's role at Aspermont will see her developing and executing our People Strategy, to support both the overall business strategy and high growth phase the company is in.



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



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.

Aspermont: 5 years of continual model evolution

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1. Legacy Business Turnaround

Between 2014 and 2017, 83% of Aspermont legacy businesses were disrupted. A new management team was assembled to rebuild the core business model and has successfully completed a full financial and operational turnaround. Aspermont is now debt free, profitable and well placed to deliver both near term and long-term growth.



2. XaaS Model Development

High quality content – in editorial, research and data – matched with new (Horizon) technologies have seen Aspermont deliver four years of high performance growth in subscriptions and all key XaaS metrics.



3. Services Model Development

Over the last 5 years, Aspermont has launched new product divisions to provide a full services capability, offering clients comprehensive end-to-end marketing solutions. These include : Branding, design, creative, content marketing, thought leadership and networking.



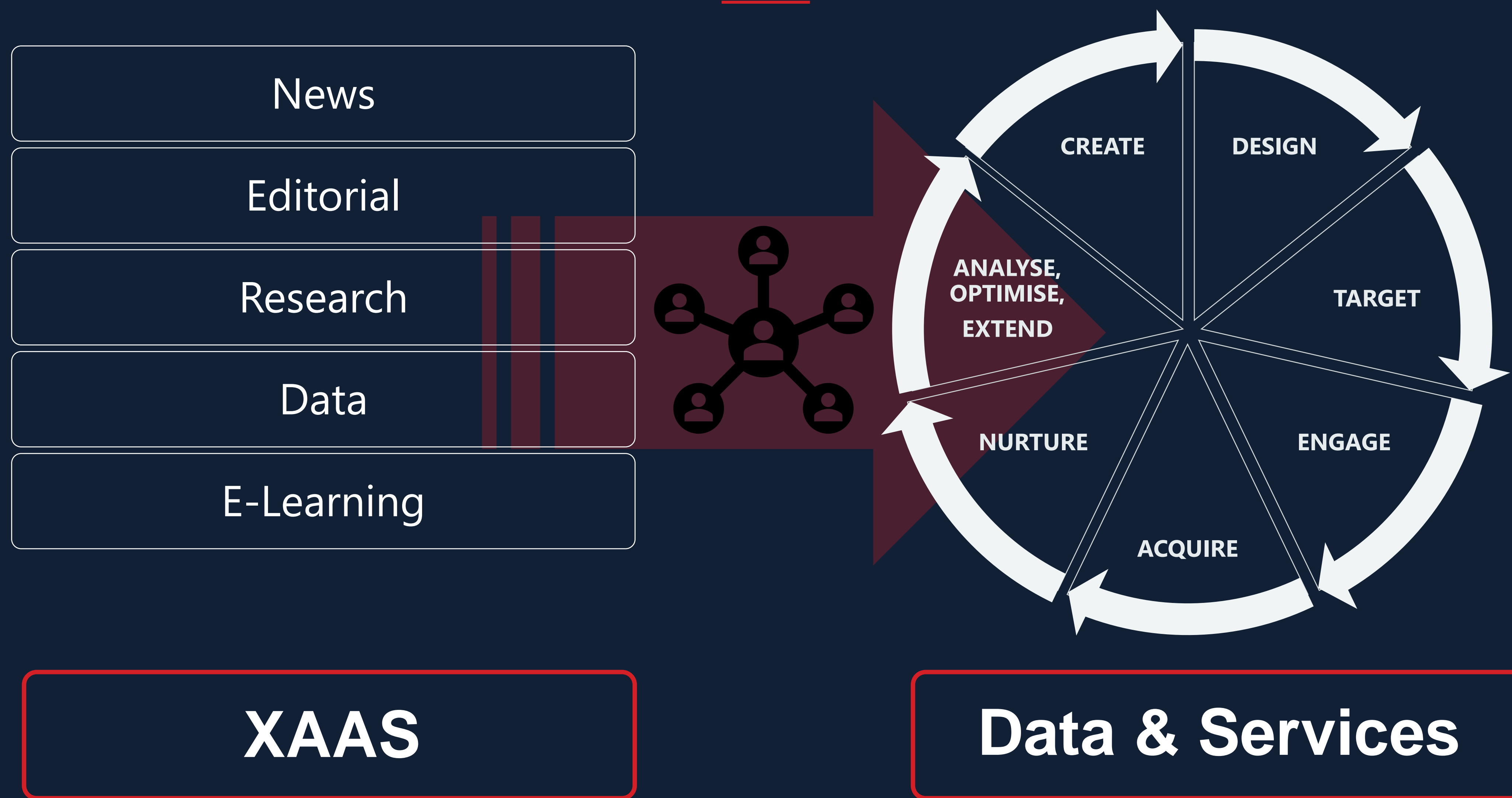
4. Data Model Development

The significant expansion of Aspermont premium audiences enables the company to leverage user data to deliver lead generation solutions for the client base.

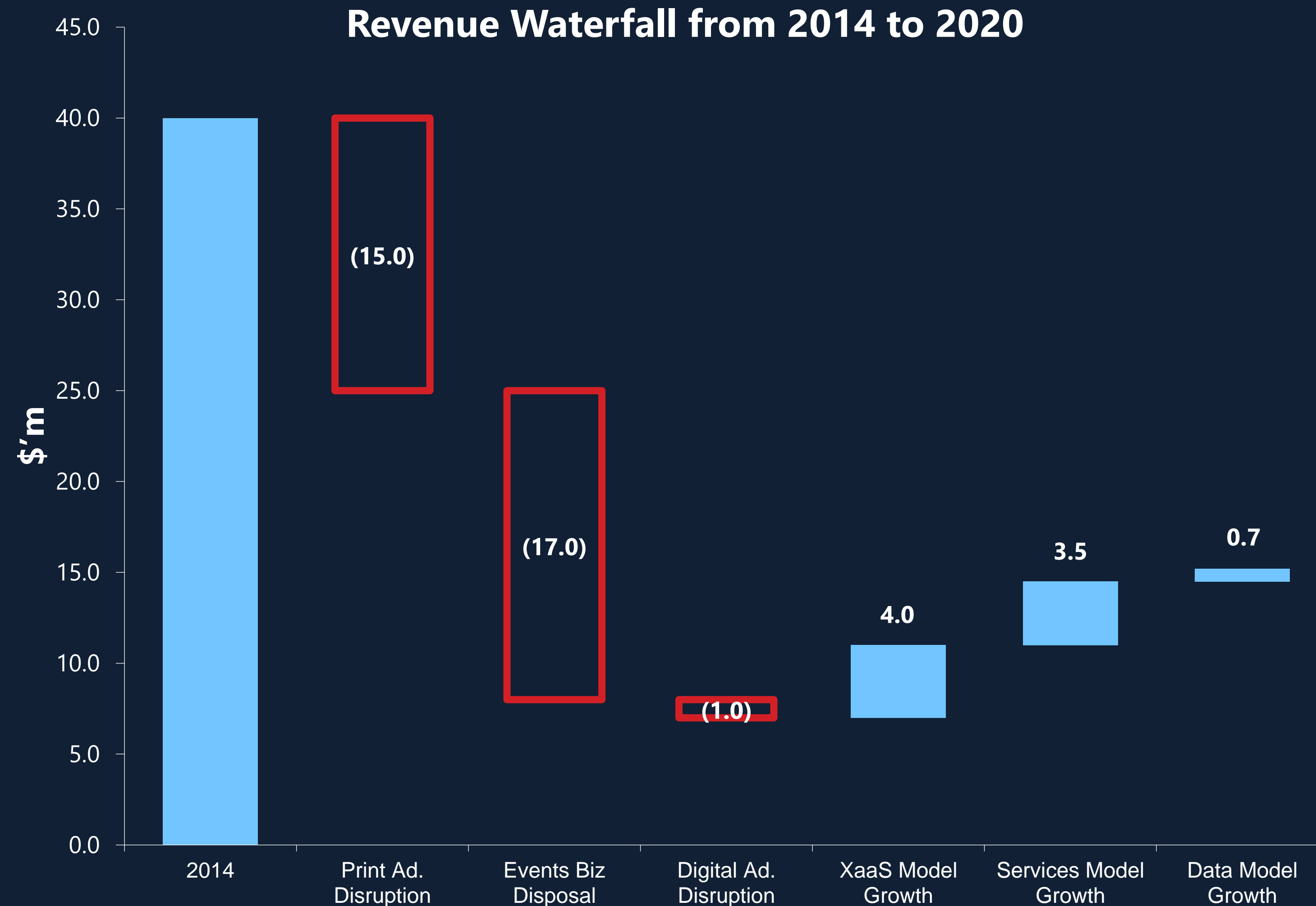
Audiences built through XaaS are monetized through Data and Services

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Aspermont in 2020 is a completely different company to what it was in 2014 9



1. In 2014 Aspermont had \$40m revenue primarily in Print Advertising, Digital Advertising and Live Events.
2. By 2017, 83% of Aspermont's revenue streams had been disrupted with steep declines in traditional businesses.
3. In 2015 a technology platform (codename: Horizon) was built to establish a new, XaaS based, subscriptions business
4. From 2016, rapid audience growth and new monetization through products and services transformed the business model.
5. The establishment of these new Services and Data businesses assures long term growth on a broader product base.

XaaS model delivers significant audience growth over 17 consecutive quarters

Key XaaS Metrics	As at June'16	As at Sept'20	CAGR
Monthly Active Users (MAU)	115k	277k	23%
Total Digital Users	1.1m	3.7m	33%
Number of Subscriptions*	7,158	7,849	2%
Average Revenue Per Unit (ARPU)	\$623	\$1,071	14%
Annual Contract Value (ACV)	\$4.5m	\$8.4m	16%
Renewal Rate (Volume)	73%	85%	4%
Net Retention Rate (NRR)	94%	101%	5%
Unit Economics (UE)	18:1	32:1	36%
Lifetime Value (LTV)	\$16.5m	56.2m	33%

Key metrics drive higher quality revenue and set the foundations for long term growth

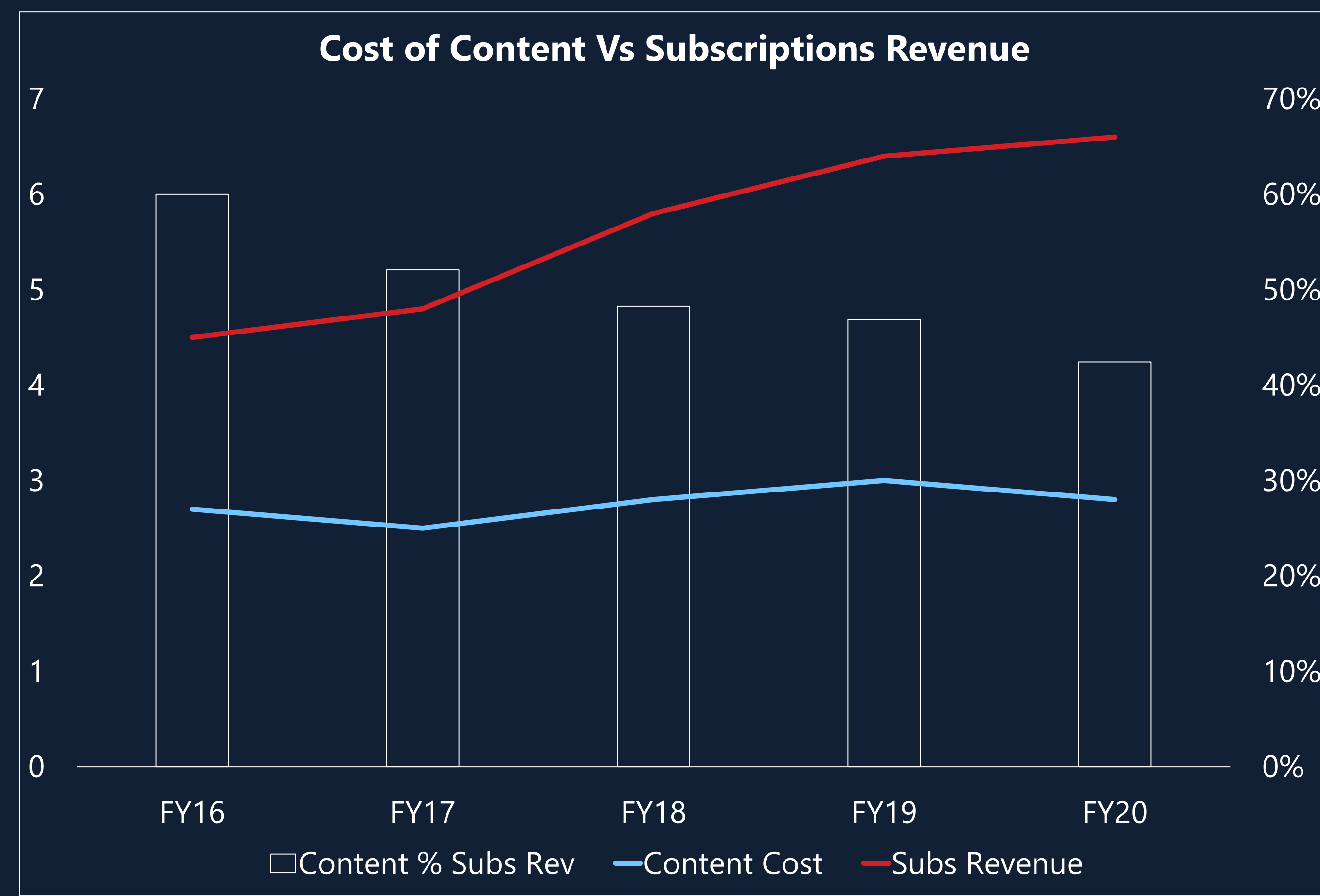


Aspermont's core subscription business has delivered strong growth despite limited investment in prior years.

Aspermont subscriptions revenue and gross profit margins are in a rising trend

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32:1
Unit Economics

Recent subs growth shows:

- Strong revenue performance in adverse market conditions
- Flat investment in content
- Highlighting a robust model with clear scalability

BUT;

- High UE provides opportunity for higher growth with greater investment.

Large expansion lies ahead on real investment into XaaS model

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- 1 More writers (i.e. content)
- 2 In more geographies
- 3 In more languages
- 4 In more sectors

The spend of Aspermont's blue-chip client base is expanding organically

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COMPANIES

MINING



ENERGY



STEEL



SUPPLY CHAIN

MACHINERY



ENGINEERING



EQUIPMENT



FINANCIAL SERVICE

BANKING



INVESTMENT SERVICES



INSURANCE



SERVICES

ACCOUNTING



LEGAL



MANAGEMENT CONSULTANT



TECHNOLOGY

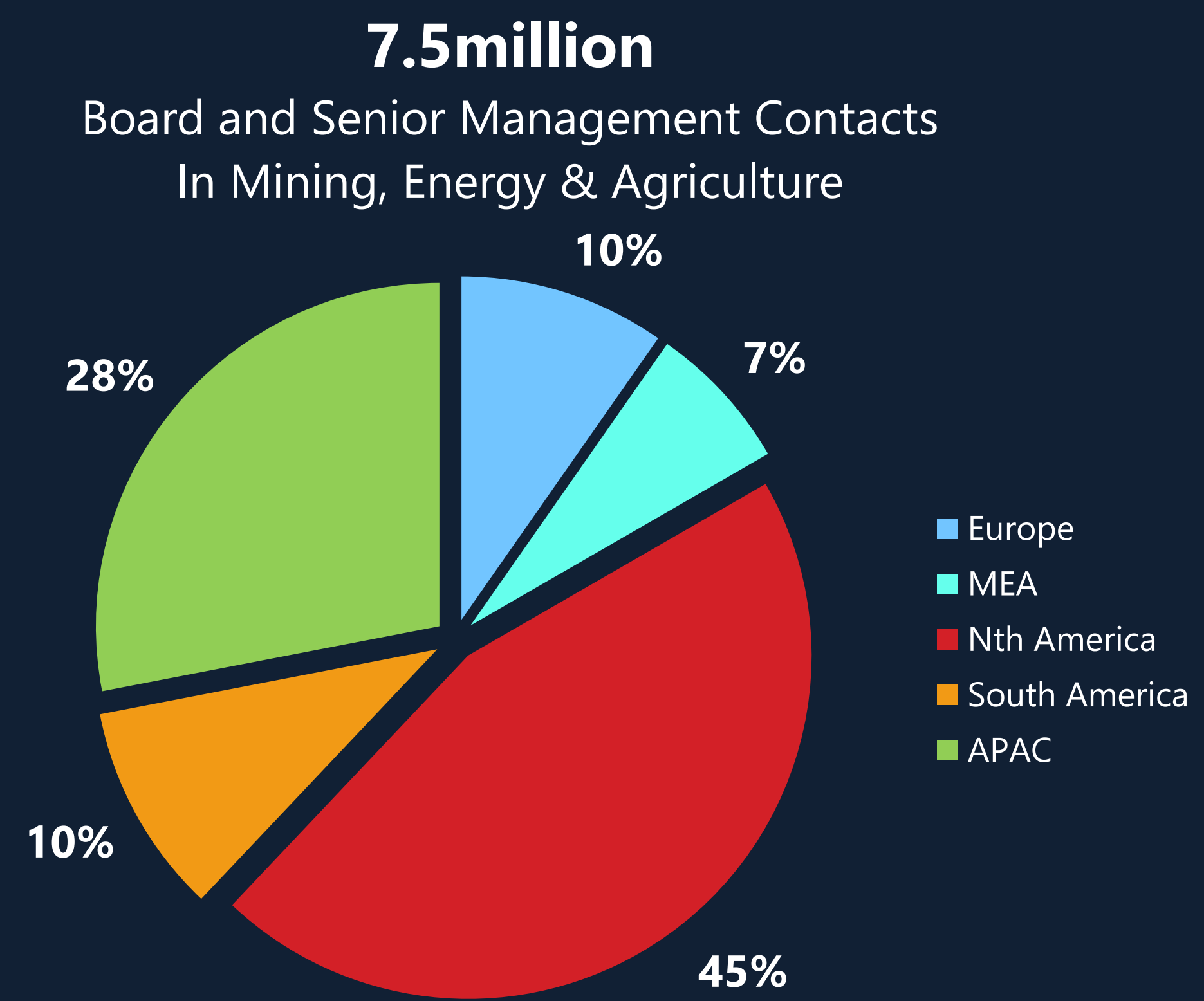


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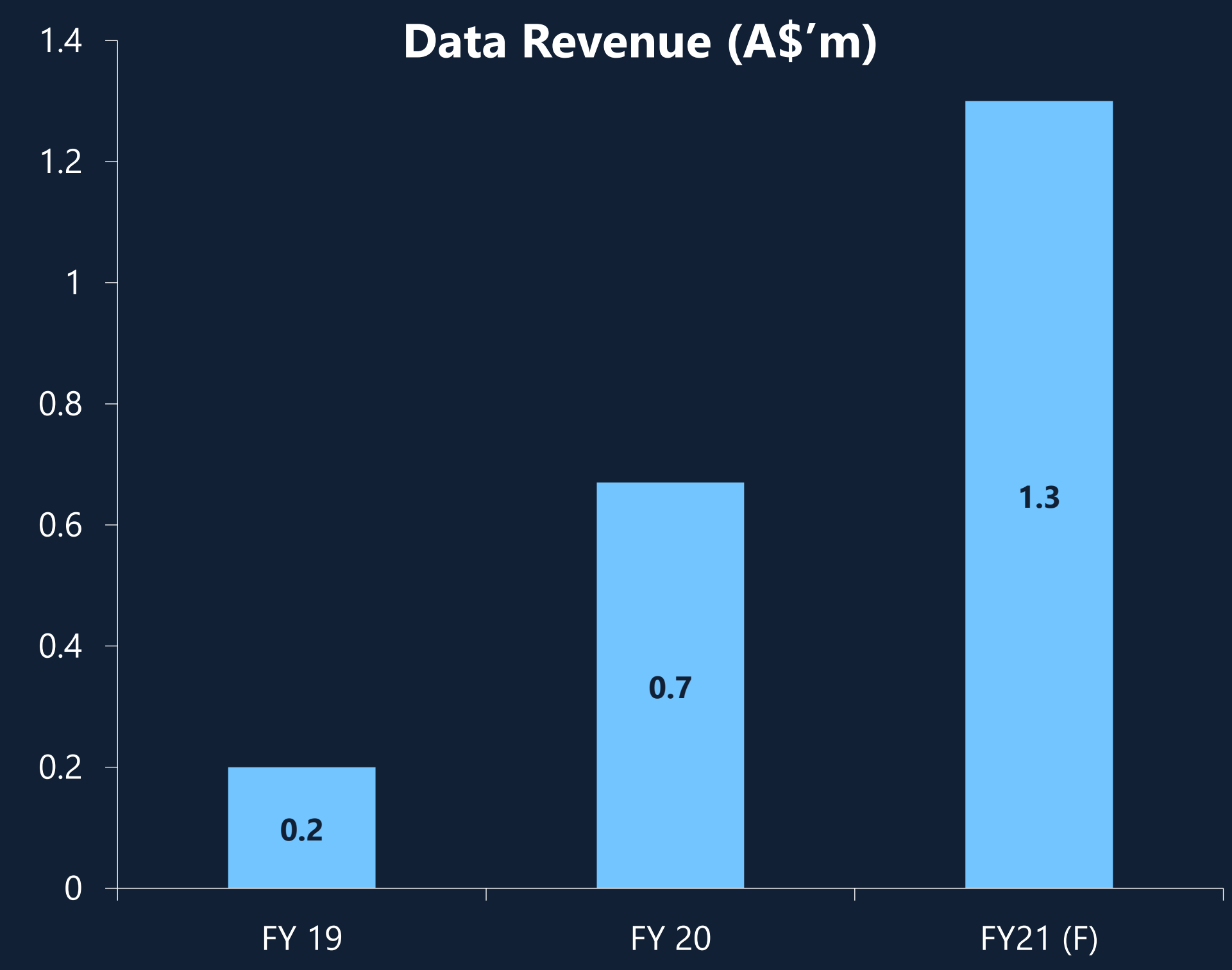
Aspermont is continually developing and delivering new products and monetisation tools to its clients. Average Revenue Per Client (ARPC) is growing at high double digits on an annual basis

Audience growth drives network effect and opens a large data opportunity

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Aspermont’s registered, and profiled, Users has grown rapidly over the last few year. This expansion has created a Data monetisation opportunity for the business



Data revenues started to emerge in FY20 with large annual growth expected for the next few years. FY21 columns shows the business’s forecast year end figure.

FY20 was a breakthrough year in earnings and margins

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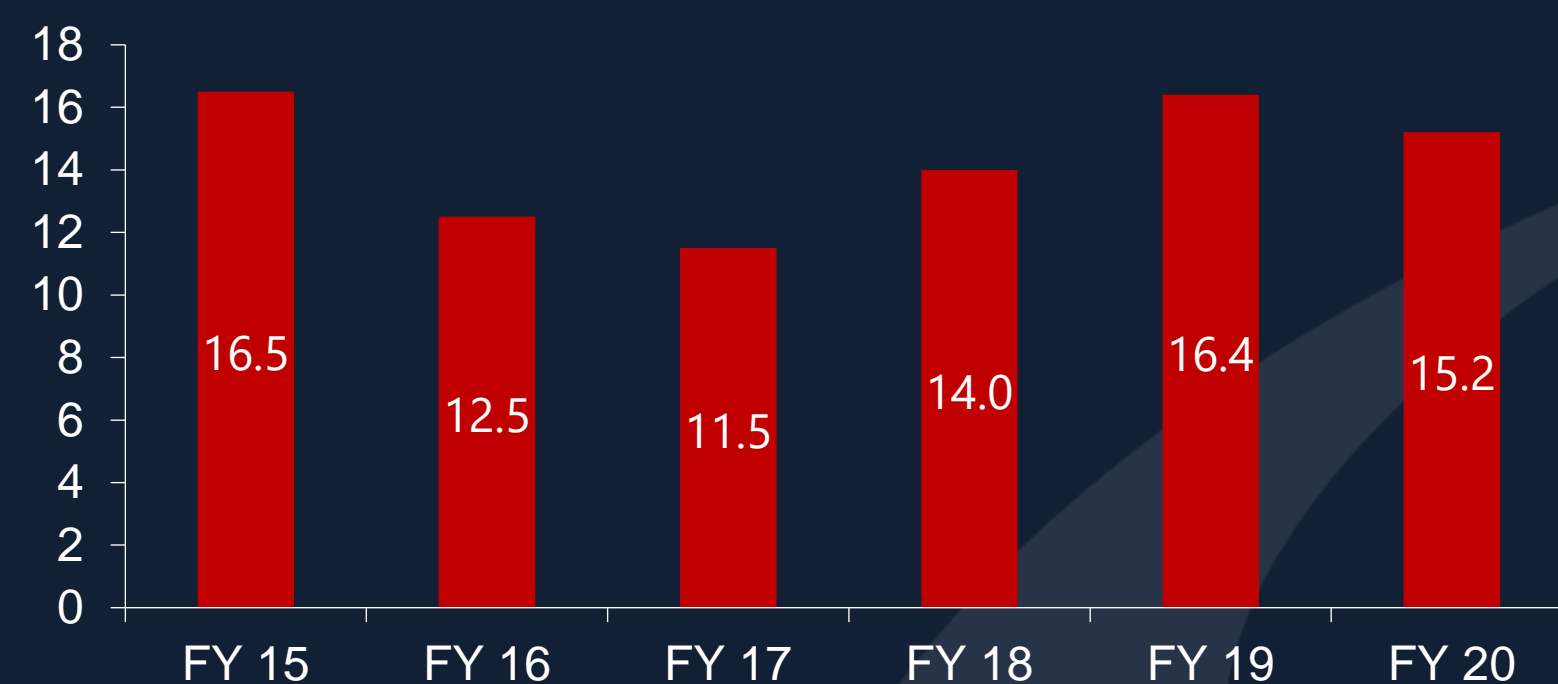


Free cash flow generation enables investment into organic growth model

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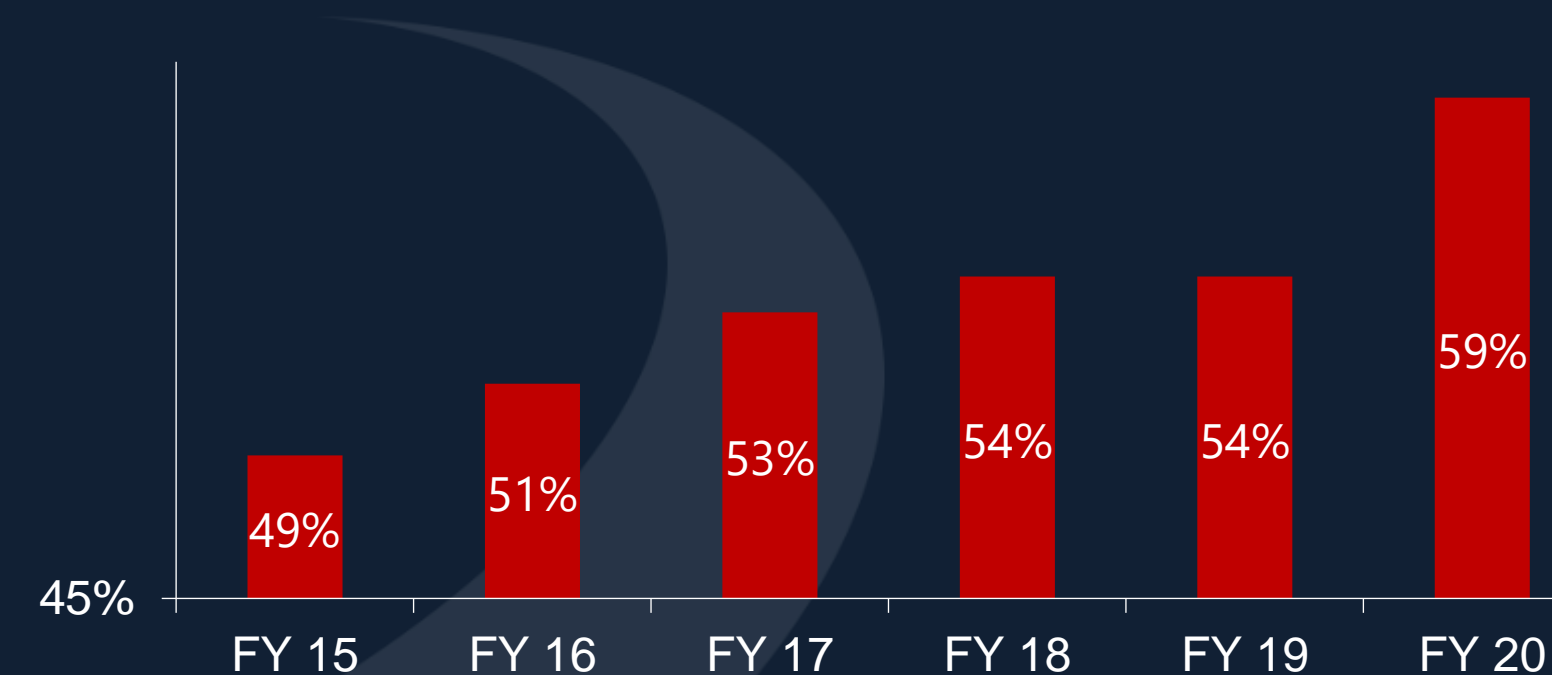
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Revenues (A\$m)



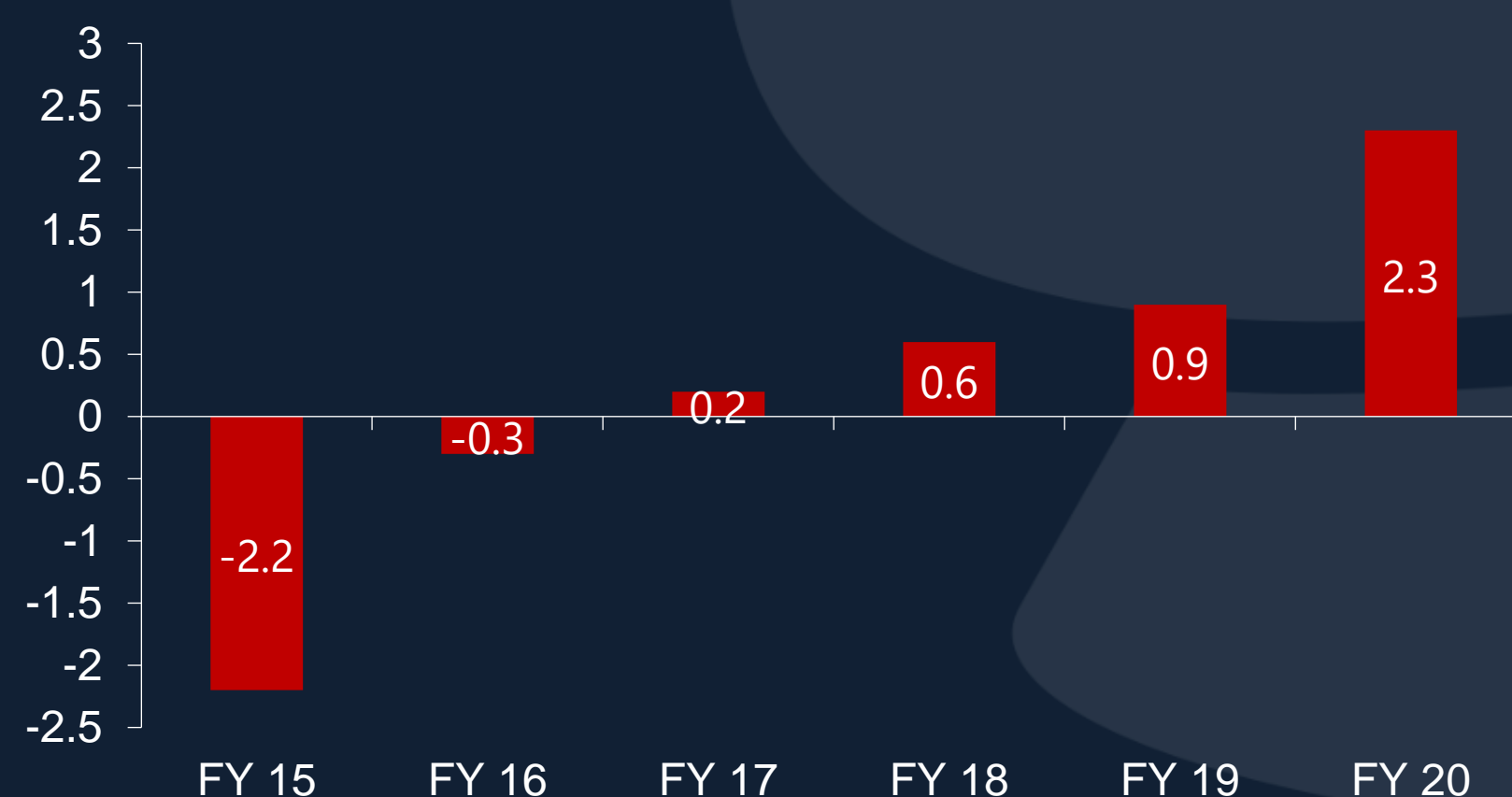
All revenues in growth in FY20 ;except Events due to COVID

Gross Margin (%)

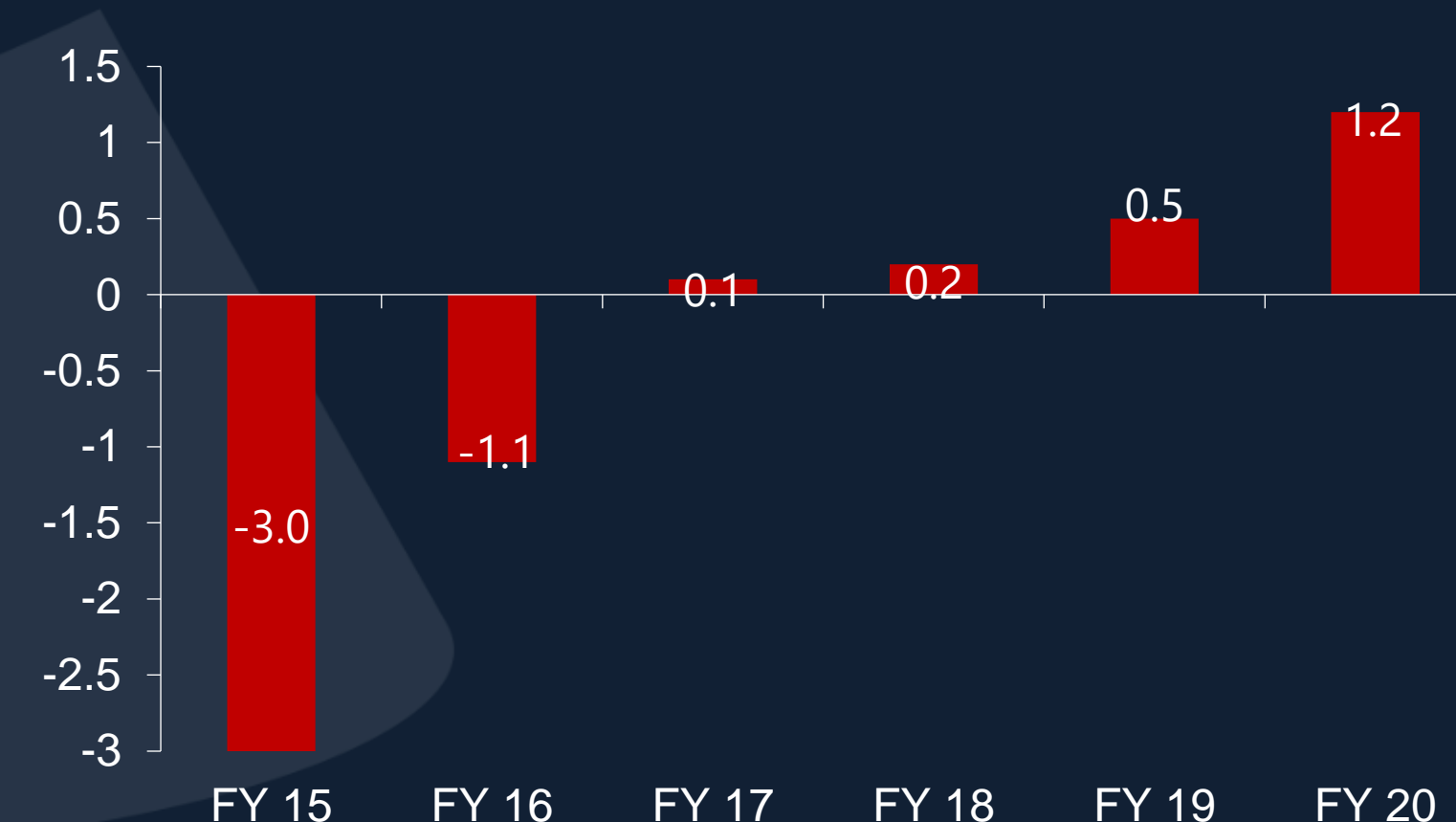


Combined business model is starting to scale

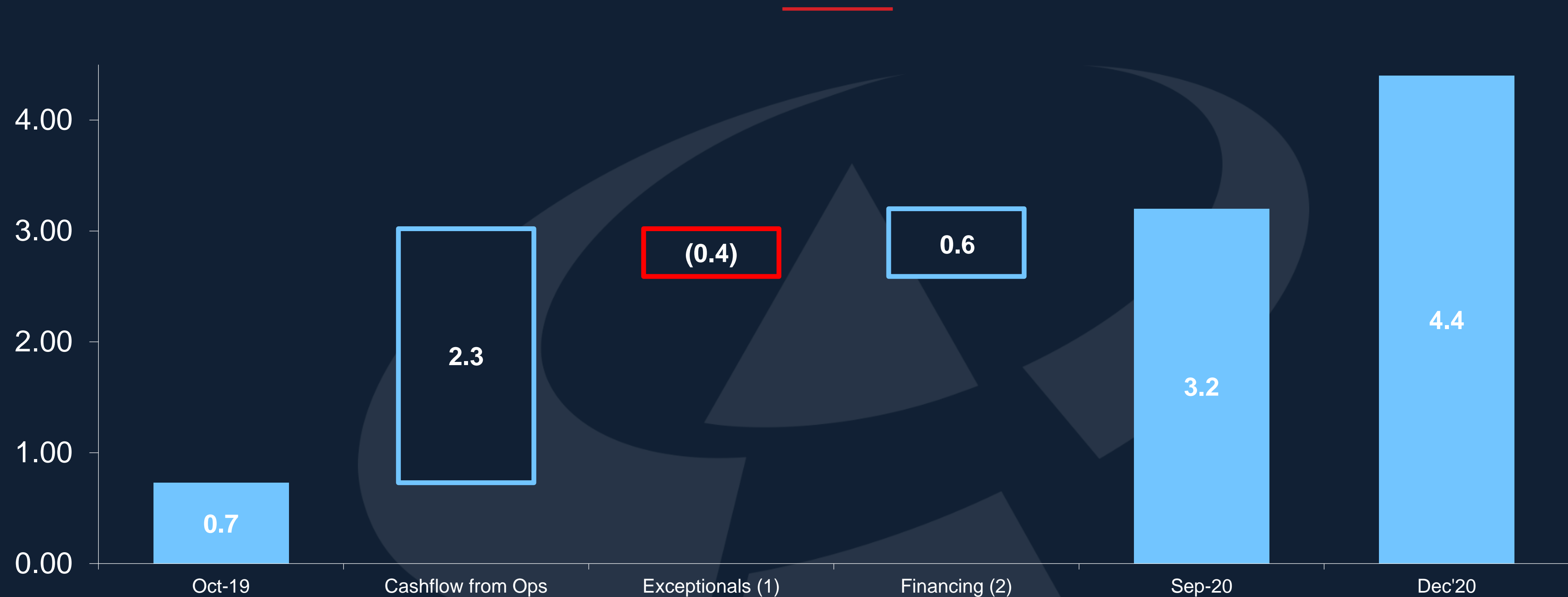
Normalized Operating Cash Flow (A\$m)



Normalized EBITDA (A\$m)



Net cash position has strengthened



The greater uncertainties in the current Covid-19 period counsel a conservative use of FCF.
Aspermont continues to invest in new product lines while building cash reserves.
Aspermont's cash position has increased from \$0.7m at 1 October 2019 to \$4.4M as at 22 December 2020

Aspermont is debt free and is generating free cash flow

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Total Assets	30 June '16	30 Sept '19	30 Sept '20
Cash and cash equivalent	1,795	727	3,182
Trade/other receivables	3,734	1,379	1,306
Total Current Assets	5,529	2,106	4,488
Property and equipment	155	1,445	980
Intangible assets	17,729	8,827	8,400
Deferred tax & other assets	3,292	1,590	1,494
Other Receivables	-	-	-
Total Non Current Assets	21,089	11,862	10,874
Total Assets	26,618	13,968	15,362

- 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.
- 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

Total Liabilities	30 June '16	30 Sept '19	30 Sept '20
Trade and other payables	7,235	3,596	4,116
Income in advance	5,788	4,702	5,457
Borrowings	5,141	-	-
Other liabilities	373	541	543
Total Current Liabilities	18,537	8,690	10,116
Borrowings	3,120	-	-
Deferred Tax liabilities	3,129	1,519	1,423
Provisions/other Liabilities	657	976	570
Total Non Current Liabilities	6,906	2,495	1,993
Total Liabilities	25,443	11,334	12,109

Net Assets	1,175	2,634	3,253
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- Income in advance associated with pre-paid subscriptions and events that will be recognized in the next FY
- Other Liabilities relates to lease liability for remaining term of

Shareholders Equity	30 June '16	30 Sept '19	30 Sept '20
Issued capital	56,443	7,441	8,540
Retained losses	(43,905)	(2,981)	(3,902)
Other reserves	(11,353)	(1,826)	(1,385)
Total Shareholders Equity	1,175	2,634	3,253

- A. Increase in share capital through funds raised in rights issue
- B. Tax losses available future profits profit expansion and taxes payable
- C. In FY 19, The Company applied provisions of s258f of the Corporations act. The adjustment resulted in reduction in share capital account and accumulated losses. This is a technical adjustment which does not impact the net assets, financial results, cashflow or funding of the Company and Group. The number of shares in issue will not change as a result of the capital reduction.

leases

In FY21 investors can measure us against these execution priorities

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Aspermont is set for further growth in earnings and revenue over FY 2021

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- Subscriptions growth has regained pre COVID-19 growth rates and should deliver double digit growth in FY 21
- Data business revenues are delivering organic growth which should continue to rise over the medium term
- Our wider Services business has been robust despite COVID-19 and Client marketing expenditure continues to improve
- Live Events are suspended due to COVID-19 but our new Virtual Events business has built quickly and should become a core business going forward
- In short:
 - All XaaS and audience metrics to continue their 4-year consecutive improvement
 - Overall revenue growth across the board - except for Live Events
 - Margins to continue scaling
 - Profitability and free cashflow generation to expand

Value Proposition

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- Aspermont is a 5-year-old mediatech company with a 185-year brand heritage
- Aspermont has successfully completed a comprehensive operational and financial rebuild to transform the business model
- This new XaaS business model with proven scalability has delivered growth in 17 consecutive quarters
- Audience growth over the last 3 years has provided new opportunities for Data monetization
- Aspermont business models have demonstrated strength and resilience despite the COVID-19 pandemic
- An experienced and innovative management team are aligned with shareholders through LTIPs
- Aspermont is generating free cash flow and is able to fund organic growth
- Aspermont has no debt and is scaling new businesses to generate recurring revenues with higher gross margins
- Aspermont plans to expand the business geographically, by language and by sector

Key XaaS Metrics	Sept'20
Digital Users	3.4m
ACV (& ARR)	\$8.4m
ARPU	\$1k+
NRR	101%
Unit Economics	32:1
LTV	\$56.2m
Key Financials	Dec'20
Revenue	\$15.2m
Recurring Revenue	75%
Gross Profit Margin	59%
Profitable	Yes
Debt	None
Net Cash	\$4.4m
Market Capitalization	\$18m
Valuation Metrics	Dec'20
Price to Sales	1.2x
LTV multiple	0.3x
Subs Revenue multiple	2.1x
EV/ARR multiple	1.6x

Glossary: Audience & XaaS Metrics

Monthly Active Users

Total numbers of users who initiated at least one digital session over a 30-day basis

277k

Users

Total number of users who initiated at least one web session over a TTM basis

3.7m

Number of Subscriptions

Number of live subscriptions at end of period

7,849

Average Revenue Per Unit (ARPU)

Annual Contract Value / Number of Subscriptions

\$1,071

Annual Contract Value (ACV)

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

\$8.4m

Net Retention Rate

Net dollar retention expresses growth from existing subscriber base (before new business) over a TTM basis

101%

Renewal Rate

Volume of subscriptions renewed over TTM basis (i.e., the inverse of Churn Rate)

85%

Unit Economics

LTV of a new subscriptions divided by the CAC

32:1

Lifetime Value (LTV)

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

\$56.2m

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