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# INVESTOR DECK

MAY 2022



**Aspermont**

*Information for Industry*

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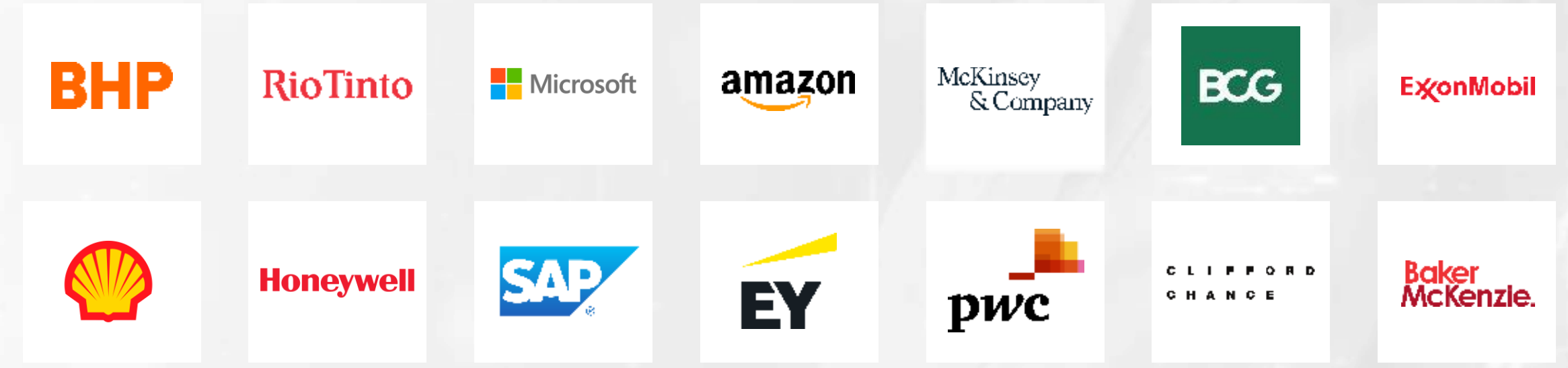
# The leading media services provider to the global resource industries

Aspermont (ASX:ASP, FRA:00W) has over 30 industry leading B2B media brands, that cover the global mining, energy and agricultural sectors. Collectively these publications have over 560 years of brand heritage and provide a comprehensive database of resource sector information and contacts.



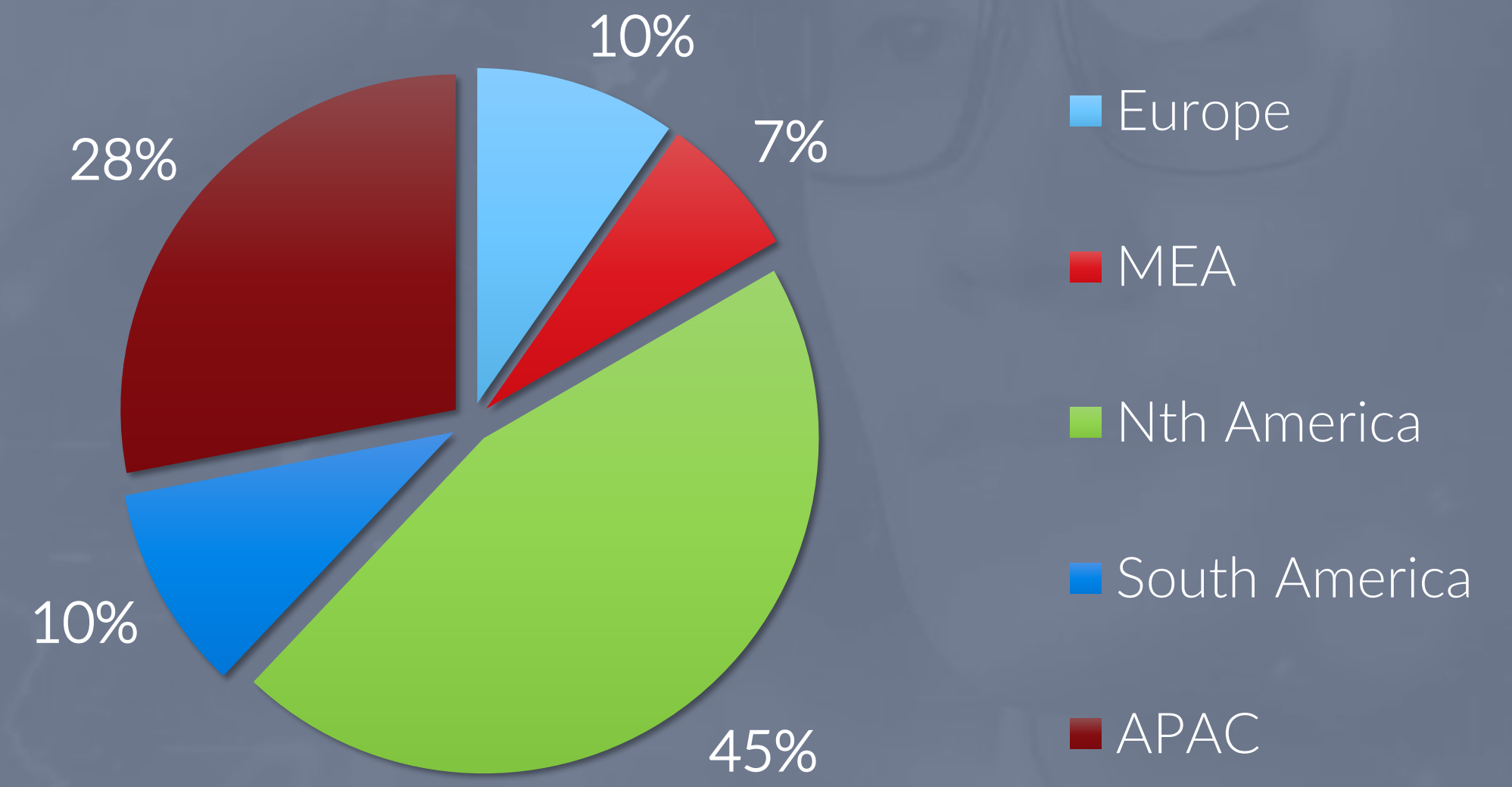
Aspermont produces timely, independent and high value content for a global audience of over 3.6 million users across 190 countries.

Aspermont also provides targeted marketing solutions for its blue-chip client base.



Aspermont is listed on the ASX, the Frankfurt Stock Exchange and is listed on other European exchanges. Aspermont has offices in the United Kingdom, Australia, Brazil, USA, the Philippines, and Singapore.

## 8 million Board and Senior Management Contacts In Mining, Energy & Agriculture



190 Countries

3.7m Digital Users



# Our 187-year-old print publisher transforms into leading mediatech innovator



- 187 year old Mining Journal brand
- 560 years combined brand heritage
- Listed on ASX in 2000
- Early developer of digital paywall strategy
- 1 million digital users amassed
- Pioneer of semantic search architecture
- Organic and acquisitions growth driven
- Building significant print advertising and live event revenues



- 85% of revenues disrupted in 3 year period
- New management team assembled
- Operational structure reorganized
- Outsourcing and low cost offshoring for back office
- Disposal of non-core assets
- Balance sheet reconstructed
- Profitability restored
- New growth phase initiated



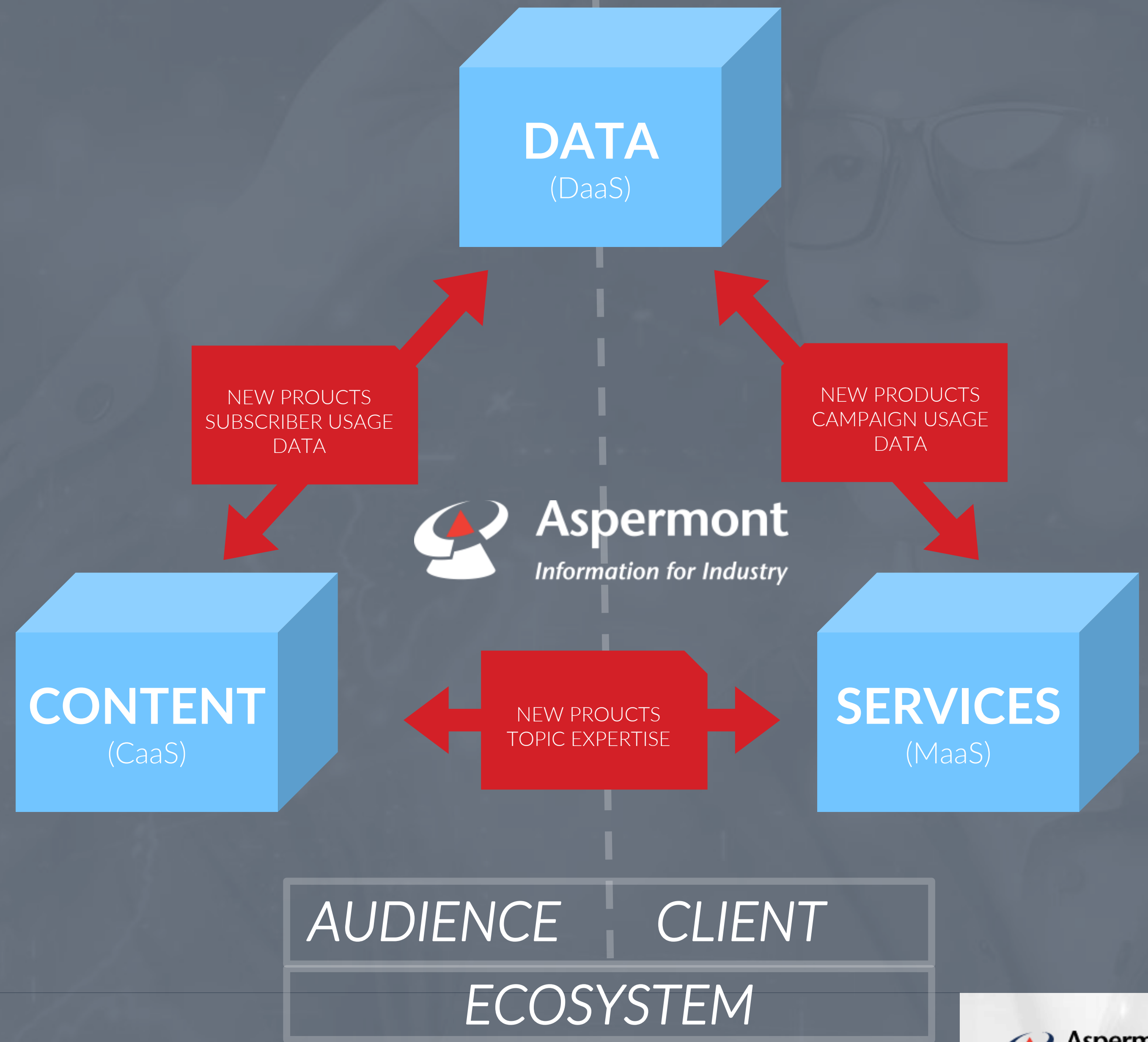
- Digital-first commercial models
- Paywall only, no controlled circulation or free to air
- Focus on high value content (research, data and analytics)
- From transactional to a solution-based sales culture
- People strategy focused on skills development and optimising performance
- Focused on income streams which are:-
  - High margin
  - Recurring
  - Market Resilient
- New European stock exchange listings 2021



## Aspermont is developing an audience-client ecosystem

- Content model builds engaged premium audiences
- Services business has developed a wide range of products and services to deliver end to end marketing solutions
- Data models access internal and external information to develop new products and services for the ecosystem

“Integrated XaaS models with expanding network effect”



# CONTENT PLATFORM

## Aspermont's new Horizon platform enabled

- Unification and integration of disparate systems
- Monitoring and analysis of audience usage data
- Full cloud migration

## In turn these enabled

- Process (Customer-Lifecycle-Journey) optimisation
- Marketing automation
- Remote working

## In turn these delivered

- Audience development
- Workforce skills
- Revenue quality (margin, recurring, resilient)
- Business scalability

# HORIZON hosts a CaaS model

## 23 consecutive quarters of growth with momentum building

CaaS Metrics	June '16	Mar'21	CAGR
Digital Users	1m	4m	23%
Retention rate	73%	84%	+11bps
ARPU	\$0.6k	\$1.4k	15%
Loyalty Index	41%	61%	+20 bps
Life time Years	4	6	9%
Lifetime Value	\$16m	\$59m	25%
ACV (& ARR)	\$4m	\$9.5m	14%
Unit Economics	20:1	28:1	15%
Productivity	20 heads	4 heads + scalable outsourced	+200% increase in product
<b>Financials</b>			
CaaS Revenue	\$3m	\$8.5m	20%
Cost Savings		\$2m	
Gross Profit Margin	47%	67%	+20bps
Investment		(\$3.5m)	
ROI		<b>+200%</b>	



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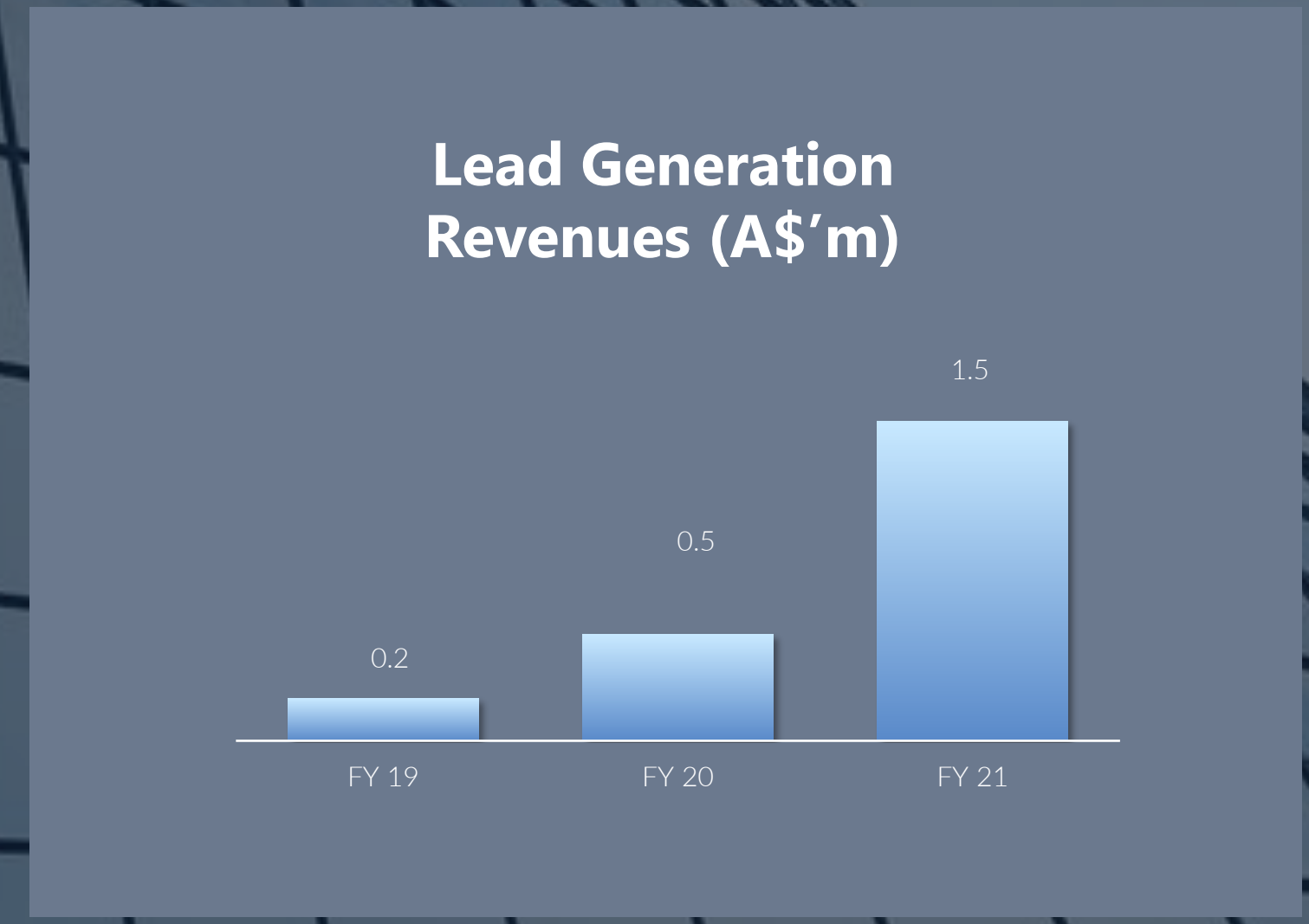
# DATA PLATFORM

## Inputs

- Owned data
- Built data
- Acquired data

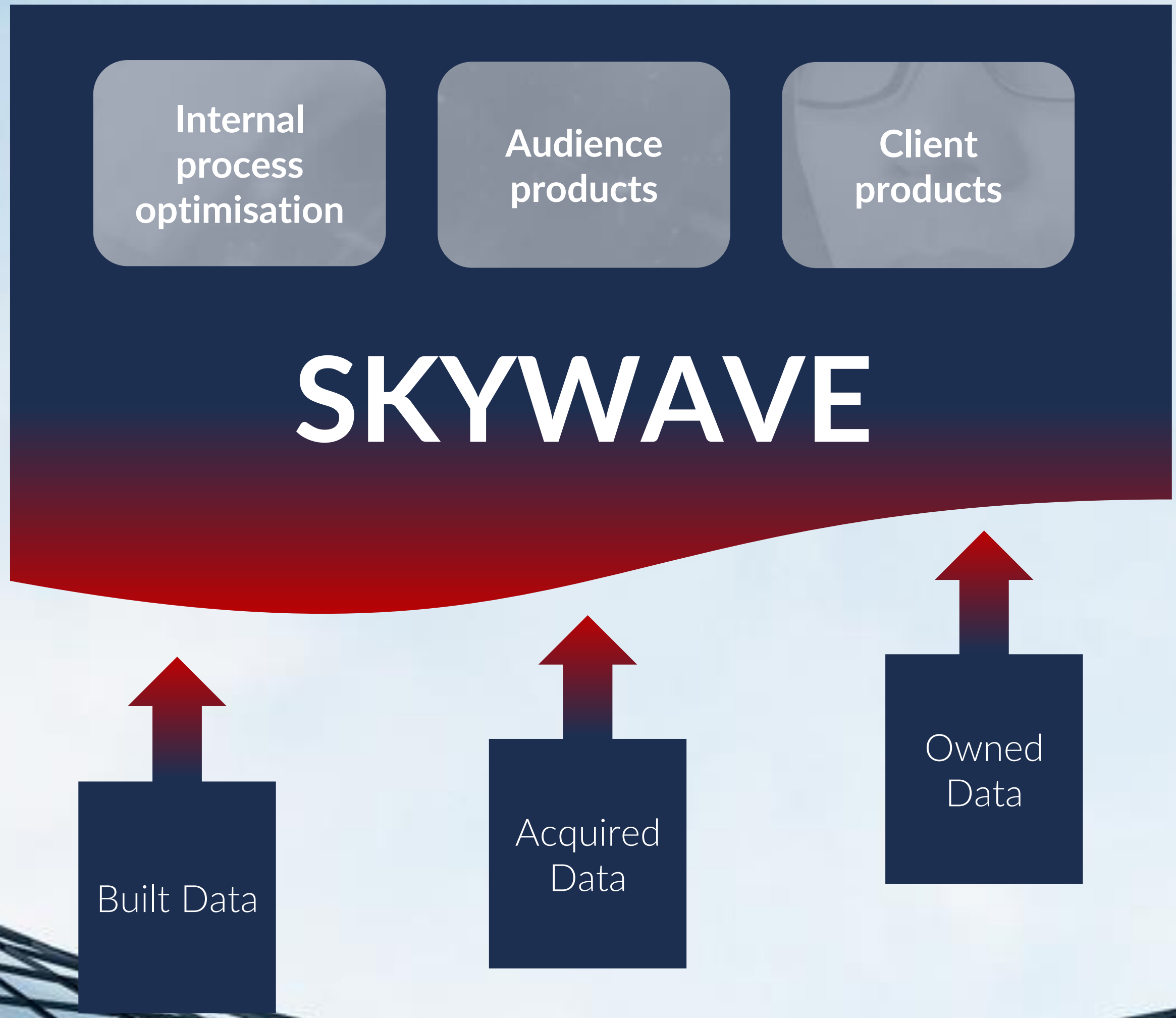
## Outputs

- Internal (process + products) optimisation
- New Audience Products
- New Client Products



# SKYWAVE the DaaS model enabler

## A 3-year pilot is now going live





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# MARKETING PLATFORM

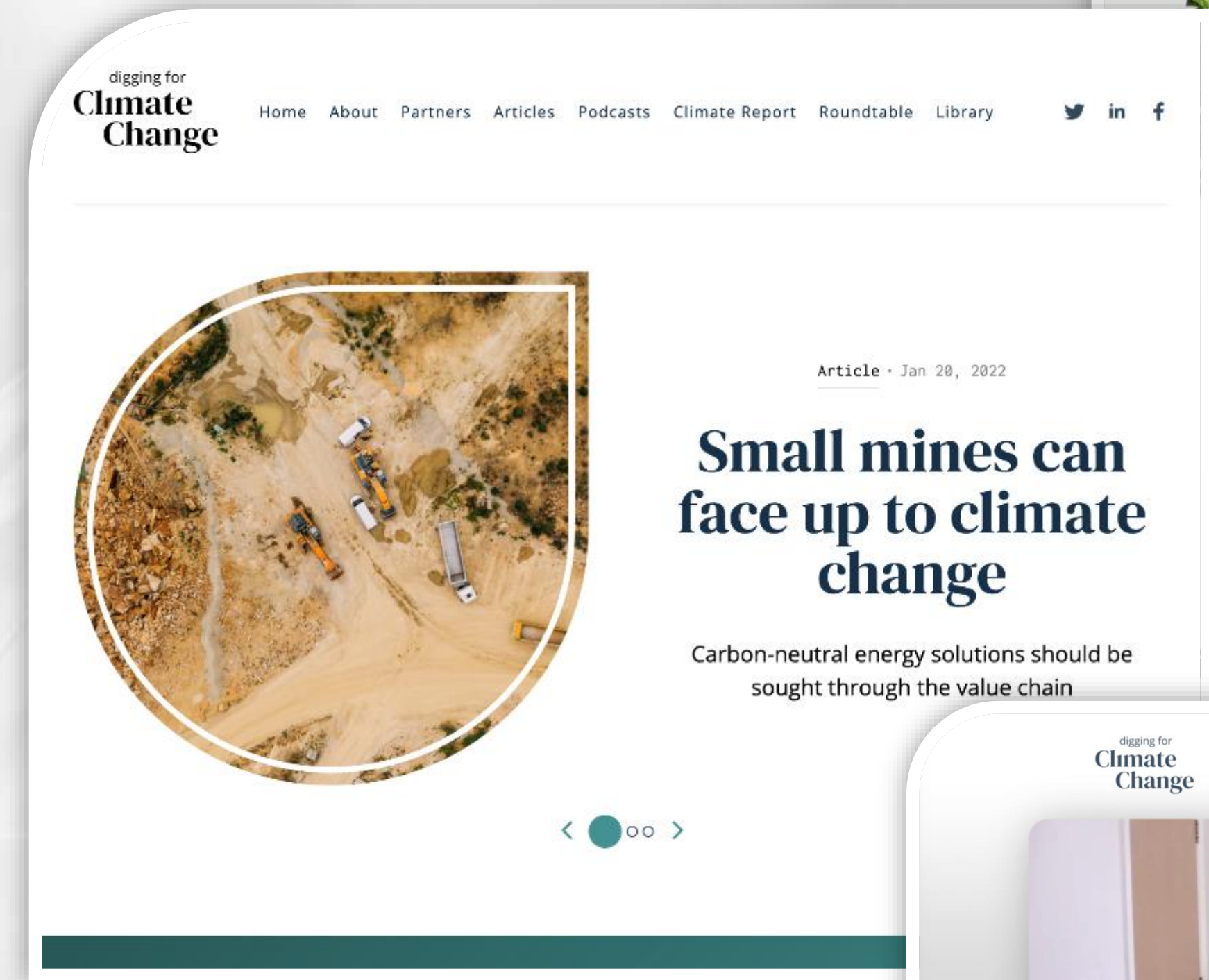
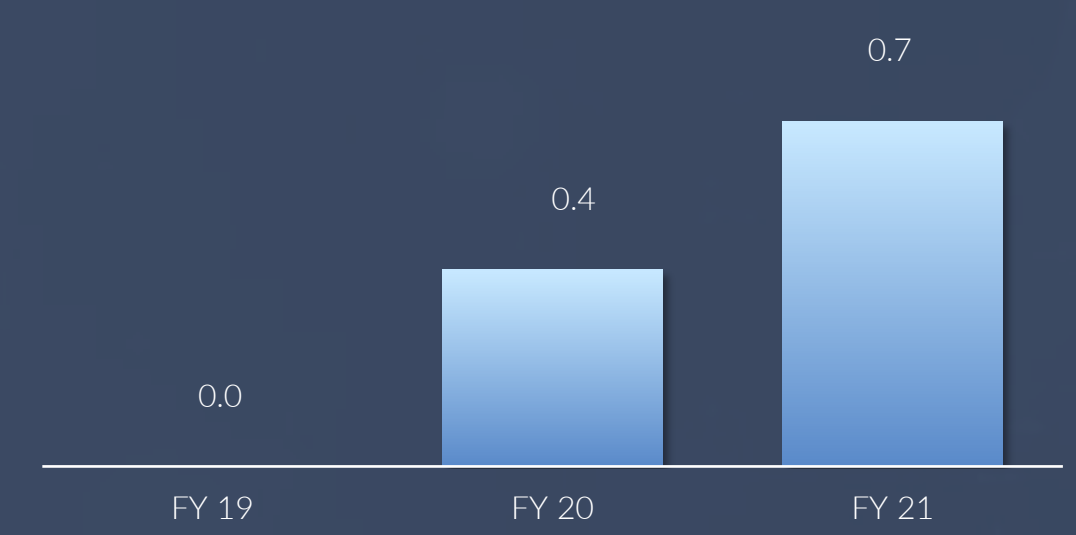
## Owned assets

- Inhouse writers and topic expertise
- Design and production skills
- Global distribution with optionality
- Market and audience segment data

## Client opportunity

- End to end market communications service
- Branding and thought leadership positioning
- Targeted outcomes

### Content Works Revenue (A\$m)





# Positive cash flow and technology develop new products to upscale growth



## Esperanto

- Language platform
- 75% of world doesn't speak English
- Machine learning / AI optimised
- Leveraging semantic search architecture
- Content automation
- Target = all languages in world



## Archive Digitalisation

- Research platform
- Mining Journal archives uniquely cover the history of mining
- 560 years of total content across all portfolio
- Leveraging semantic search architecture
- Exploration & investor value



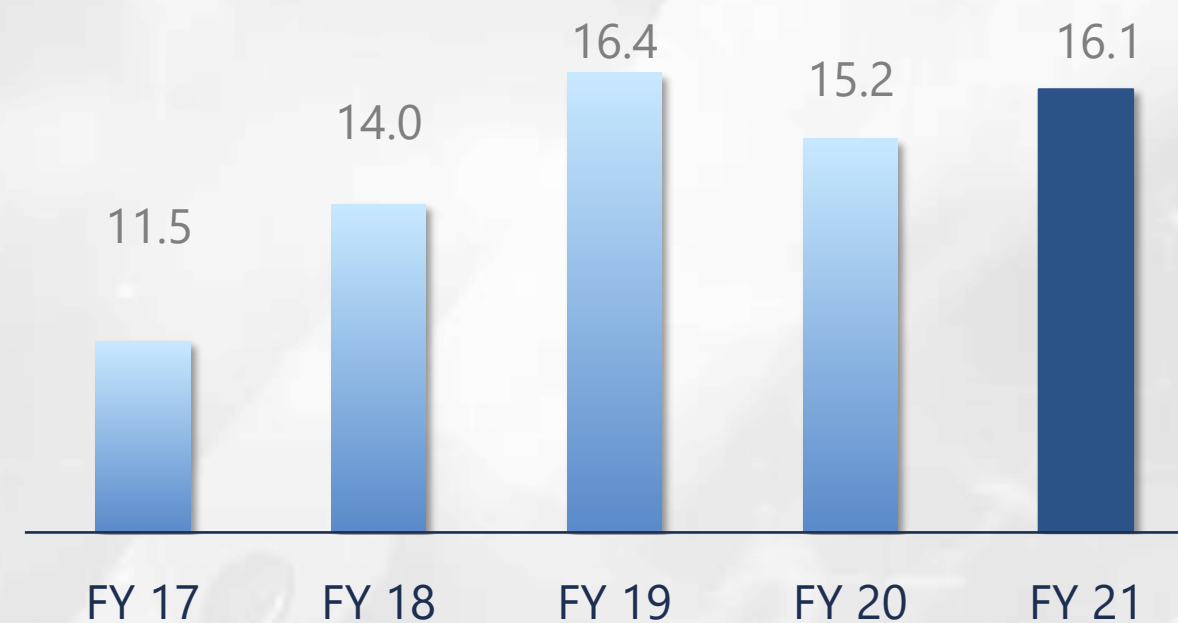
## Blu Horseshoe

- Fintech platform
- JV partnership with SPARK and IPC
- Fintech disruptor for capital markets
- Placement funding, all sectors, ASX market pilot
- In 2021 \$14bn on new capital was raised for mining sector alone

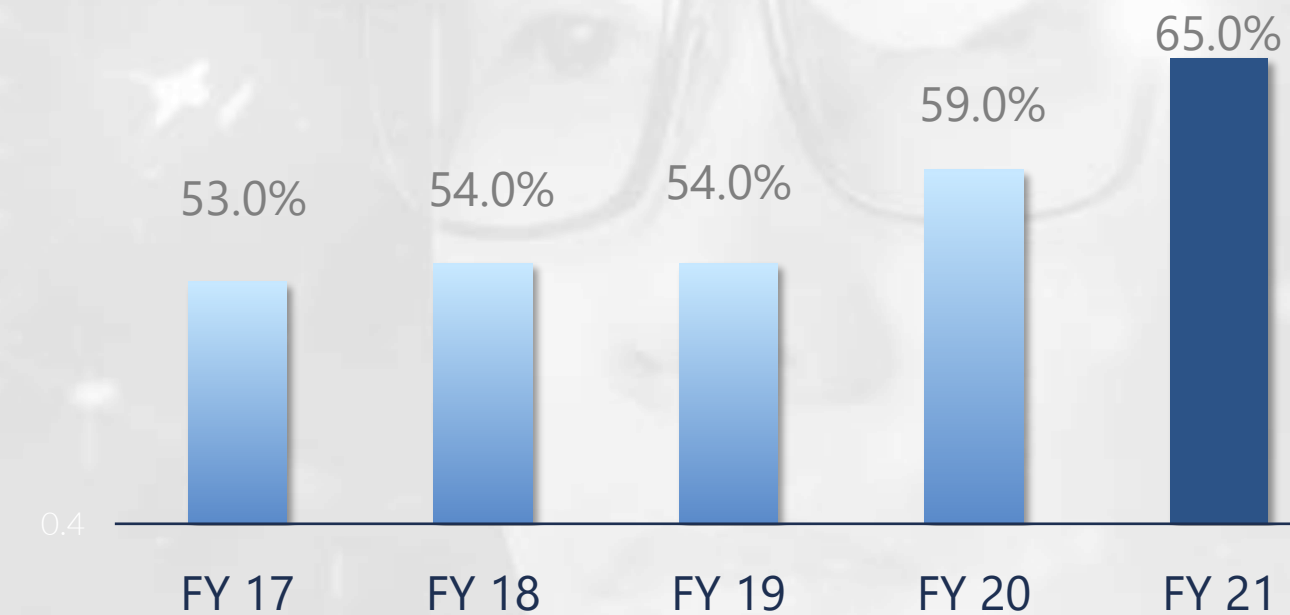


**Aspermont despite historic capital constraints and the Covid pandemic has established a solid platform to support upscaled long term growth.**

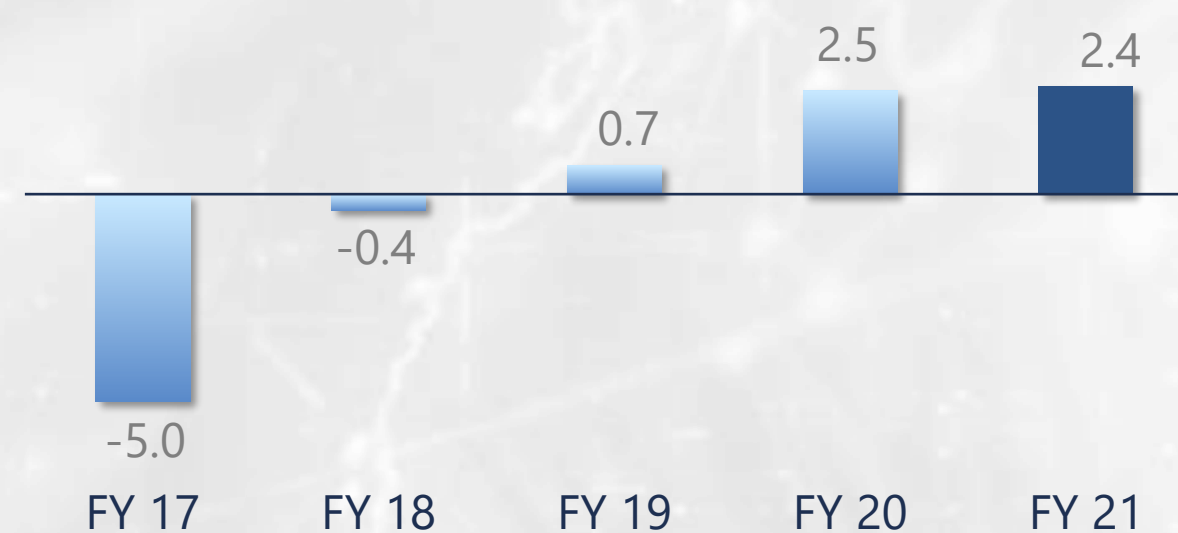
**Revenues (A\$'m)**



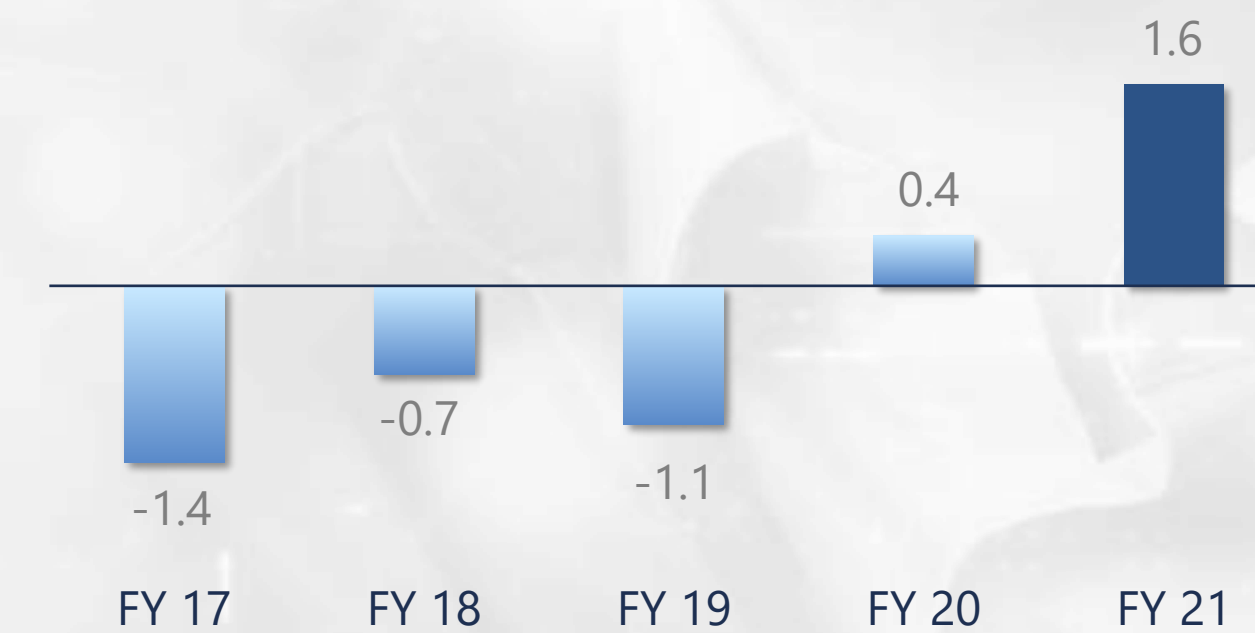
**Gross Margin (%)**



**Operating Cashflow (A\$'m)**



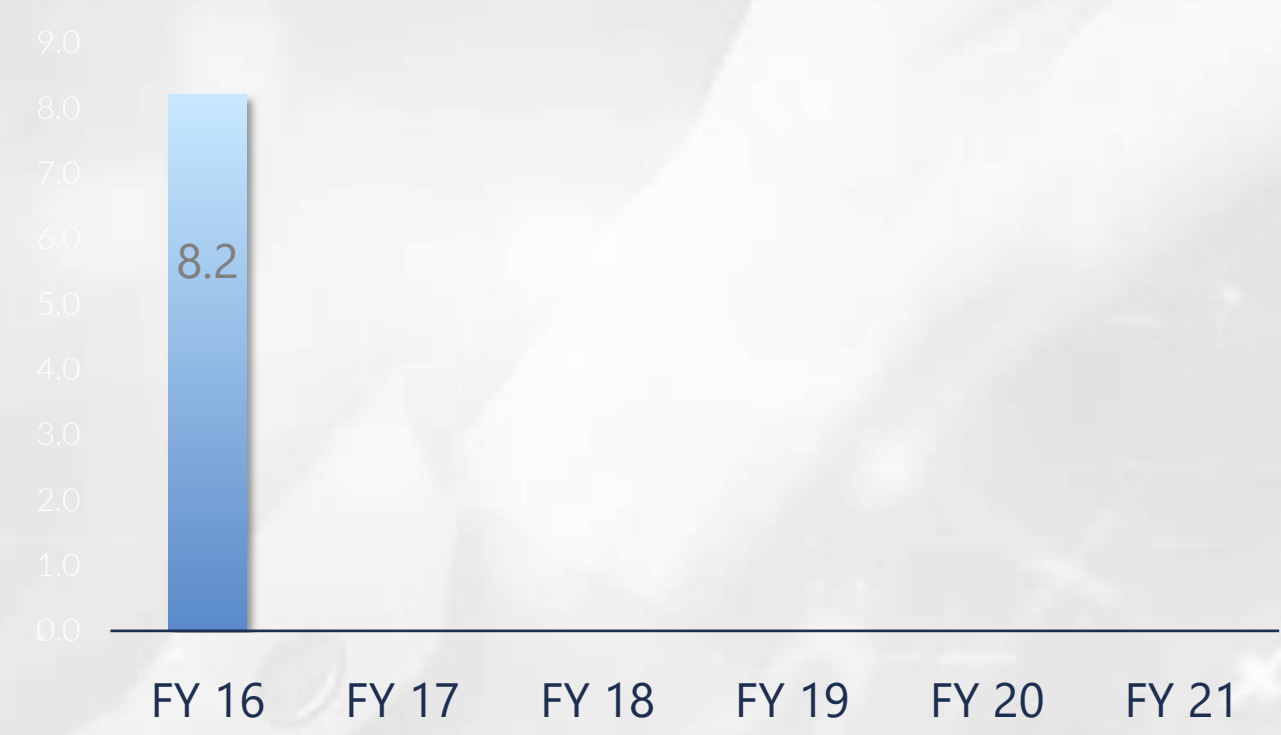
**EBITDA (A\$'m)**



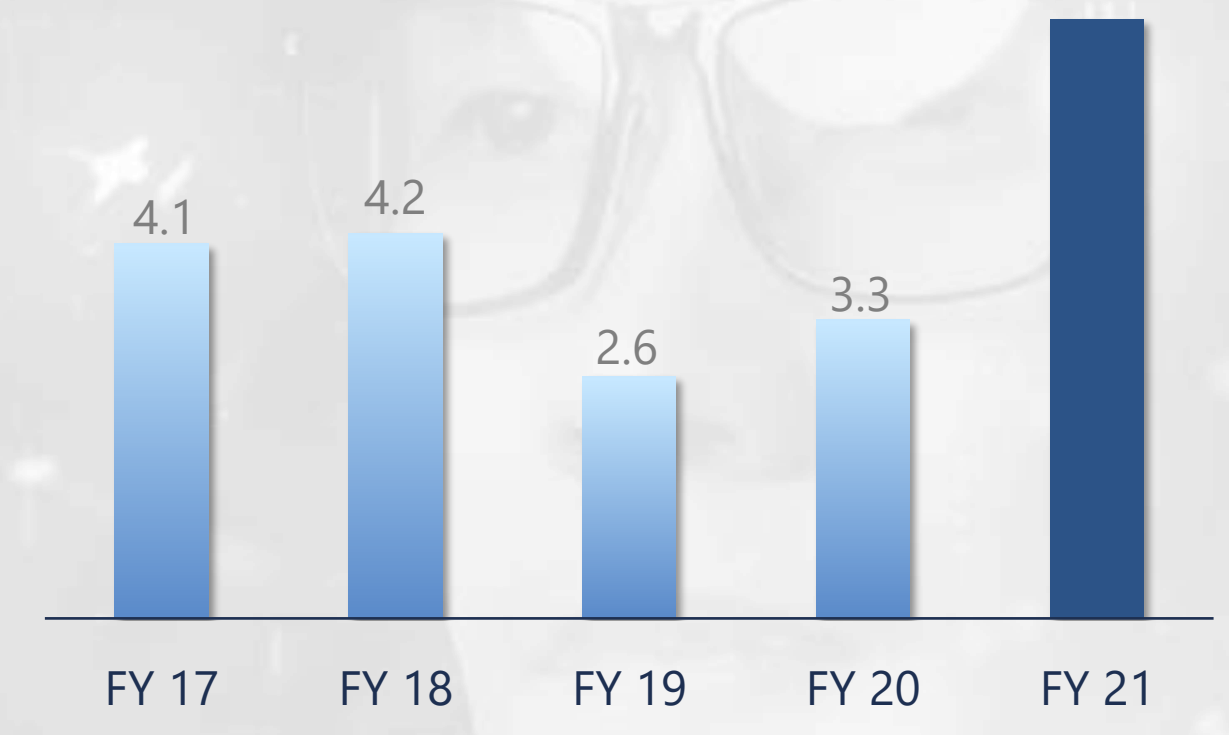


**Aspermont has a strong balance sheet and the positive cash flow to fund organic and inorganic growth.**

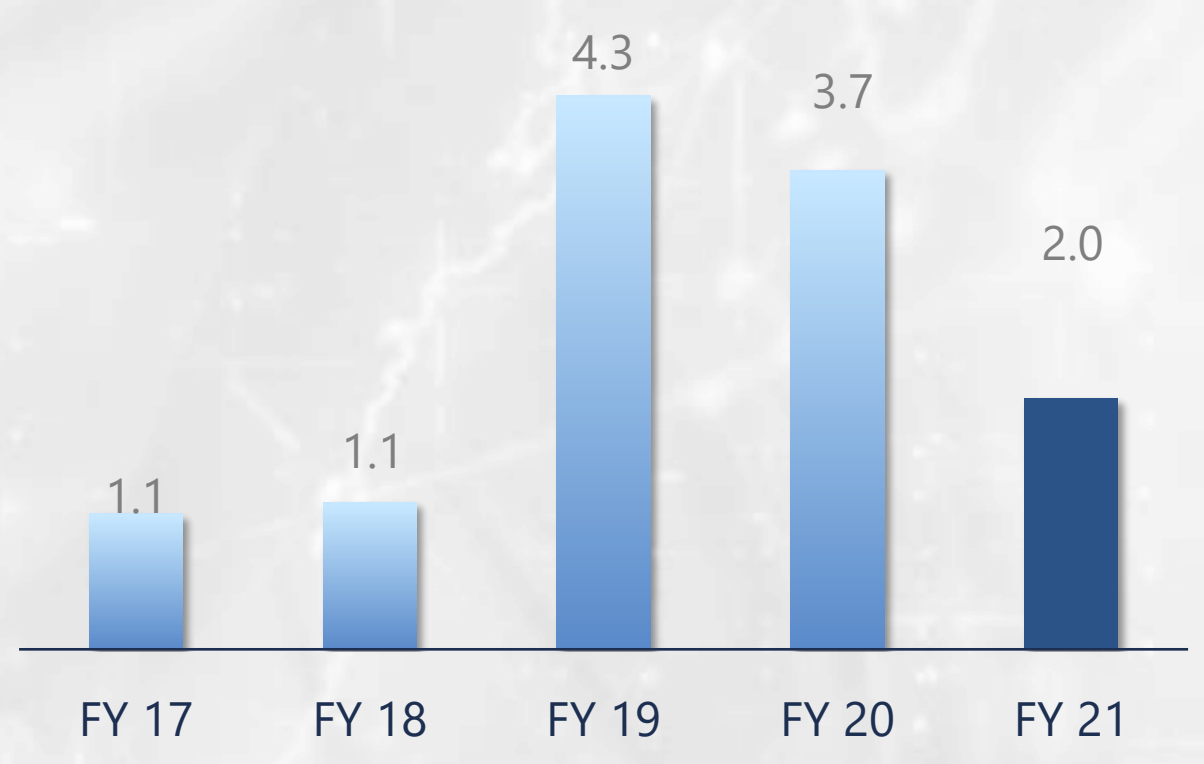
**Net Debt (A\$'m)**



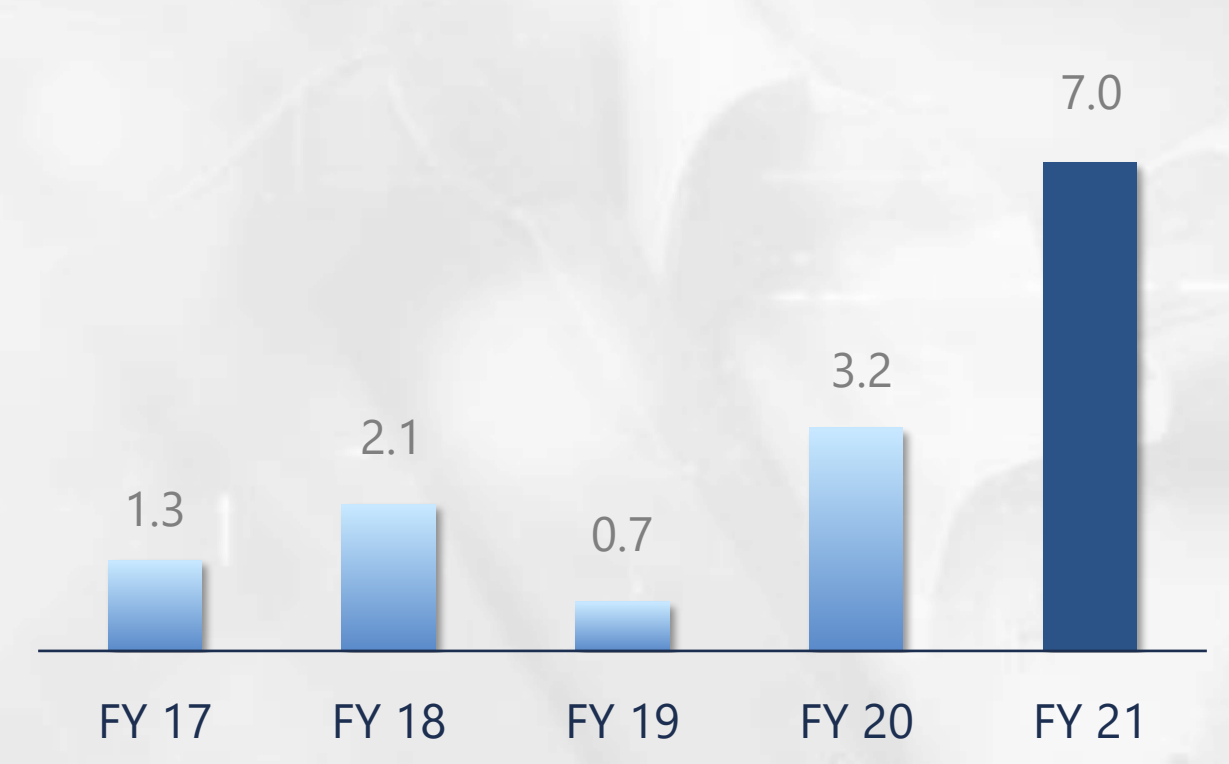
**Net Assets (A\$'m)**



**Debt to Equity Ratio**



**Cash & Cash Equivalents (A\$'m)**





# H1 was on track and growth momentum is building over FY 22

Period Ended 31 <sup>st</sup> March	H1 22	H1 21	Improvement
<i>Subscriptions (CaaS) Revenue</i>	\$4.2m	\$3.5m	+19%
<i>Data (DaaS) Revenue</i>	\$0.7m	\$0.7m	+%
<i>Services (MaaS) Revenue</i>	\$4.4m	\$3.1m	+42%
<b>Total Revenue</b>	<b>\$9.3m</b>	<b>\$7.3m</b>	<b>+28%</b>
<b>Gross Margin</b>	<b>67%</b>	<b>63%</b>	<b>+6%</b>
<b>Gross Profit</b>	<b>\$6.2m</b>	<b>\$4.6m</b>	<b>+35%</b>
<b>Normalised EBITDA</b>	<b>\$1.2m</b>	<b>\$0.7m</b>	<b>+66%</b>
<b>Normalised EBITDA Margin</b>	<b>13%</b>	<b>10%</b>	<b>+39%</b>
<b>Normalised Cashflow from Ops</b>	<b>\$2.0m</b>	<b>\$2.0m</b>	<b>0%</b>
<b>Net Liquidity<sup>1</sup></b>	<b>\$6.6m</b>	<b>\$5.5m</b>	<b>+21%</b>
<i>Reported EBITDA</i>	\$1.0m	\$0.6m	+75%
<i>Reported EBITDA Margin</i>	11%	8%	+38%
<i>Cashflow from Ops<sup>2</sup></i>	\$6.7m	\$7.4m	-9%

<sup>(1)</sup> Net Liquidity is calculated as trade receivables plus cash less trade and tax payables

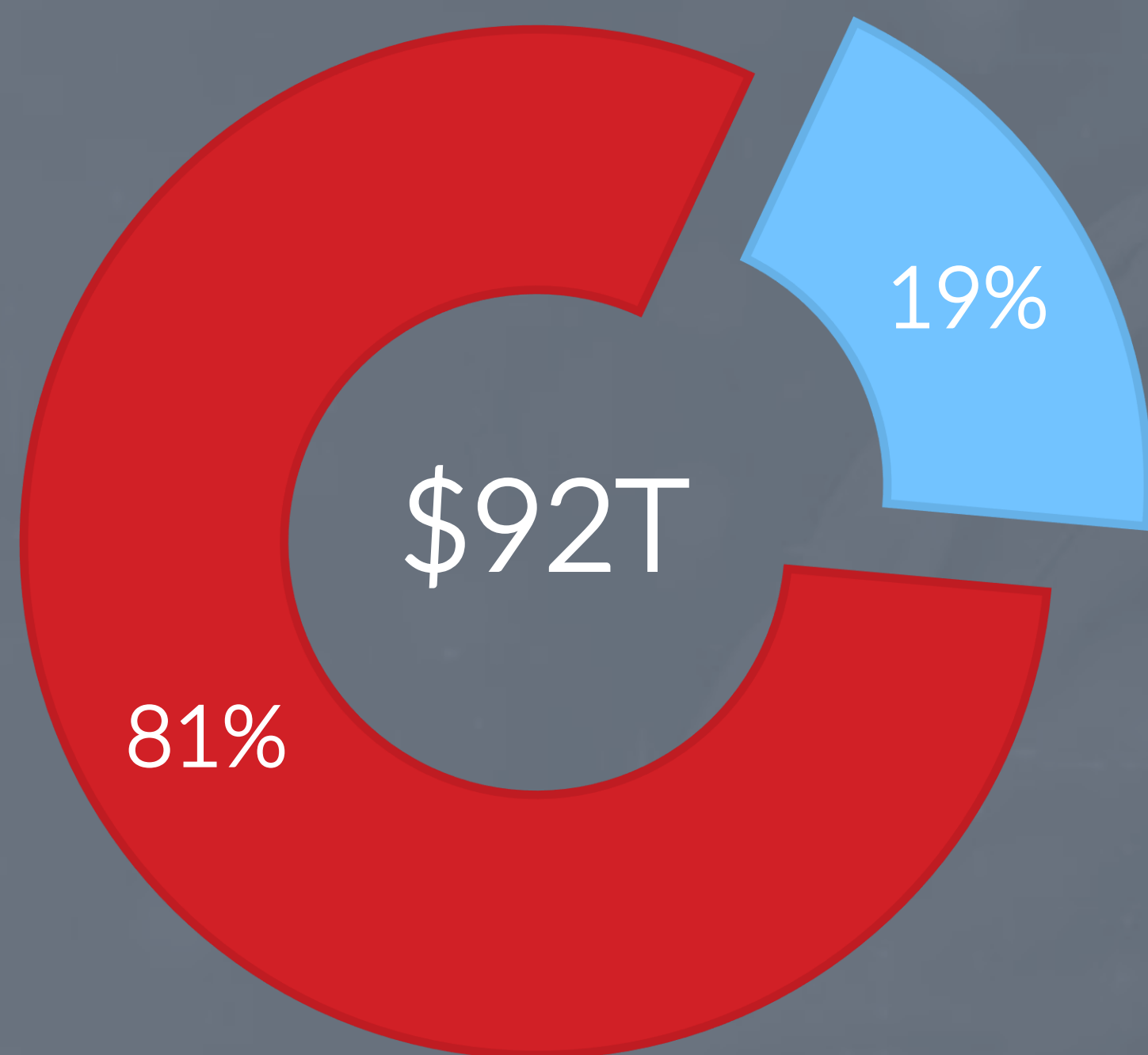
<sup>(2)</sup> HY 22 had exceptional cash repayments relating to Covid related tax deferrals from prior year (see appendix 1 below)



# Aspermont serves huge global sectors and now faces a blue ocean opportunity

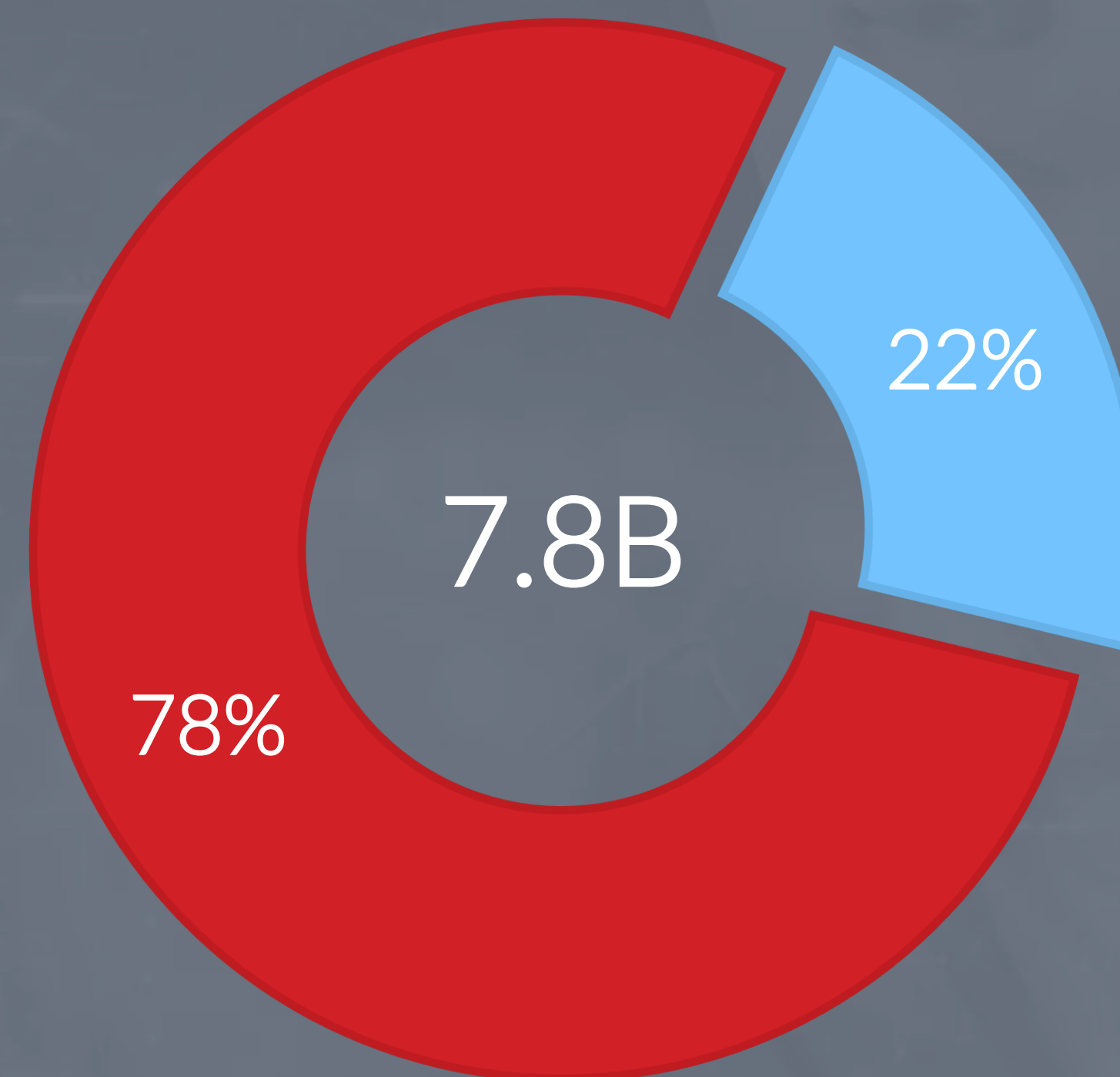
## GLOBAL GDP

■ Agriculture, Mining & Energy Sectors ■ Other



## GLOBAL POPULATION

■ Agriculture, Mining & Energy Sectors ■ Other



Aspermont's target sectors generate \$17T of annual global GDP and employ over 1.7B people

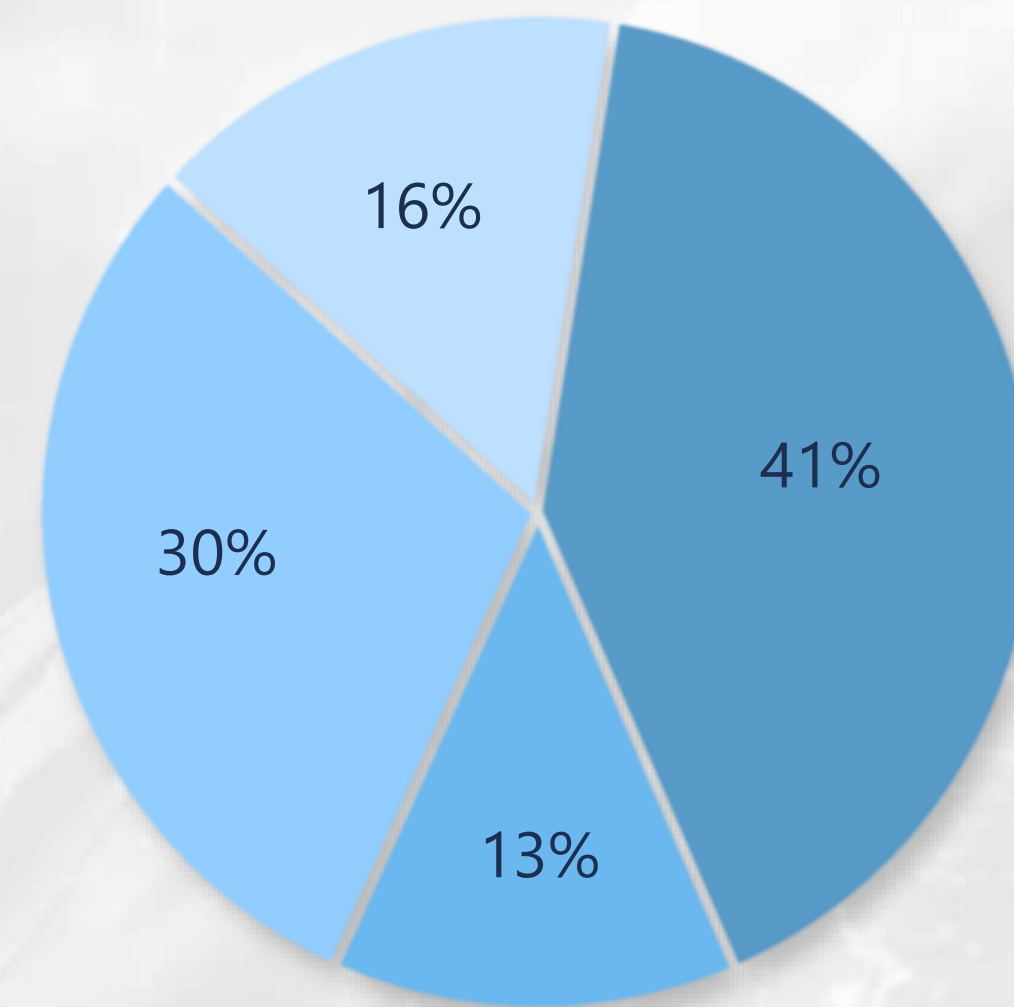


# Capital structure and shareholder returns

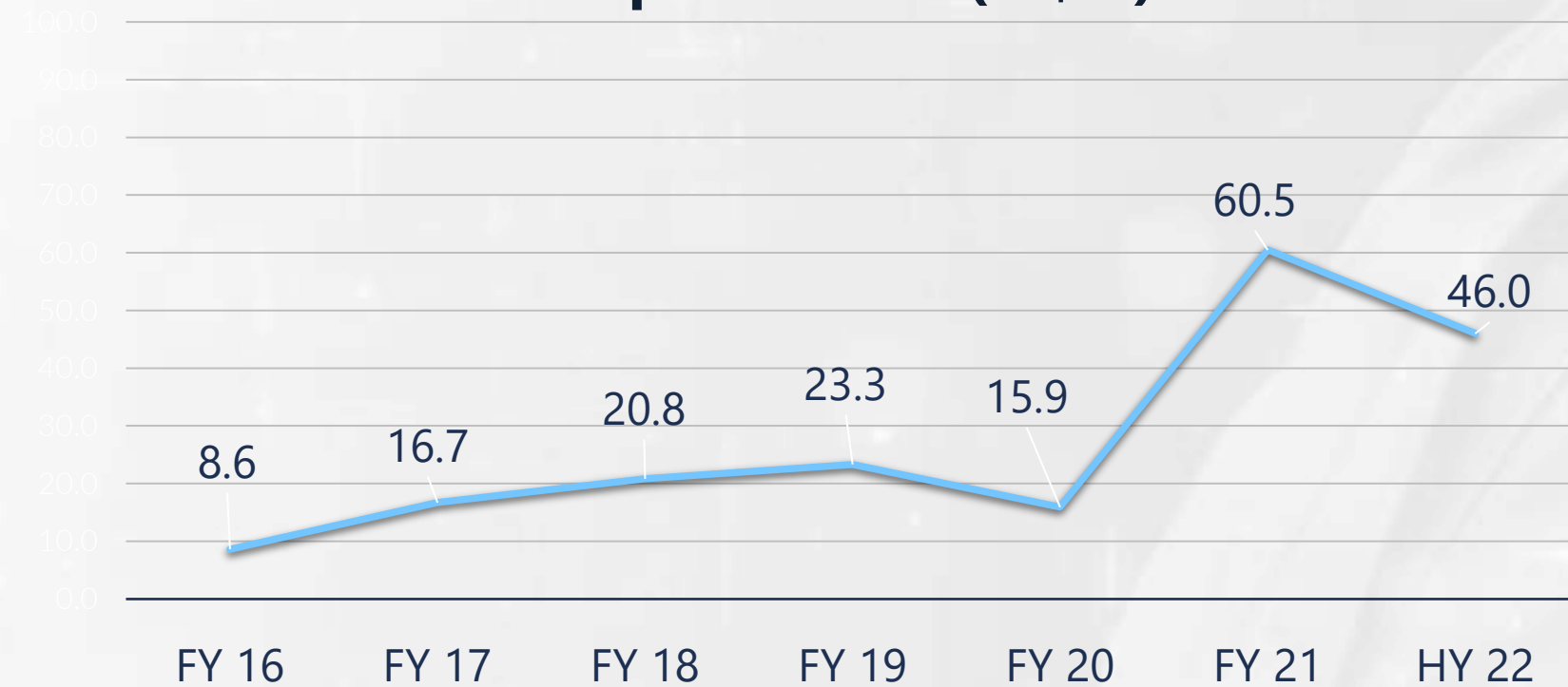
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Shareholder Returns	Aspermont (ASX:ASP)	ASX Media Industry	All ASX Market
1 Year	(40%)	2%	6%
3 Years	50%	(20%)	21%
5 Years	157%	(25%)	27%

Share Registry Composition



Market Capitalisation (A'\$m)



Capital Structure		
Shares on issue	2.4b	
Current share price	0.23c	
52 week range	0.8c - 5.8c	
Options on issue	333m	3 cent
Unlisted Performance Rights	166m	
Free Float %	27%	
% Shares on non-ASX Exchanges	14%	
Market Capitalisation	58.1m	
Significant Shareholders		
	13.6%	Drysdale Investments
	12.4%	BNP Paribas
	11.2%	White Rabbit Ventures
	9.9%	Allandale Holdings
	7.1%	Annis Trading

*"Aspermont shareholders have seen superior returns over the last 5 years. Yet Aspermont directors and independent analysts believe the company remains significantly undervalued."*

<sup>(1)</sup> For recent analyst forecasts please visit <https://www.aspermont.com/investors/analyst-reports>



# Our near term objectives

## Build financial strength

### Achieve High Growth

Revenue CAGR >20%  
 Total revenue >\$30m

### Diversify Incomes

Subscriptions <33%  
 Data hi growth  
 Agency hi growth  
 Events hi growth

### Prove Scalability

EBITDA margin >20%

### Reinvest From Cashflow

Free Cash Flow p.a. >\$5m

### Build Quantum

Market Cap >\$300m

## Proof of concept established

### Undisputed Leader in Mining Media

TAM >20%  
 Languages >3  
 All key markets covered  
 Asia audience share 15%+

### Strong CaaS Metrics

ACV CAGR >15%  
 ARPU CAGR >15%  
 NRR >100%  
 (Profiled) Users >8m

### New Models Developed

MaaS: Agency implementation  
 DaaS: Skywave implementation  
 Fintech: Blu Horseshoe continuation  
 E-Learning pilot

## The roll out phase

### Develop Non-Mining Sectors

*Energy* >2 continents  
 >2 languages  
 sub sectors ++

### *Agriculture*

>1 continent  
 commodities ++  
 Agribusiness

### *Tech*

initiated

### Enhance Operational Scalability

FTE / staff ratio < 50%  
 Offshore/Outsource  
 Talent acquisition speed

### Complete C-Suite Team

Chief Marketing Officer (SCMO)  
 Chief Data Officer (CDO)





# Aspermont has all the elements in place to capitalize on its position as the leading B2B media provider for the global resource sectors

## 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 de-centralized structure and scalable human resources facilitate rapid launch of new products while controlling investment risk.

## Leadership Team

Our Tier 1 executive team has extensive C-suite experience at blue chip companies. Management is aligned to shareholders via LTIP's.

## Intellectual Property

We continue to develop unique IP in processes and business models that are enabled and advanced by technological leaps.

## Industry Leadership

Aspermont engages with 8 million board and management executives across mining, energy and agriculture. We have a leadership role for presenting on macro issues.

## Scalable Model

Aspermont's scalable XaaS models deliver high margin recurring revenue streams scalable to sector languages and geographies.

## Financial Robustness

We have a strong balance sheet and organic growth with cash flow to reinvest to generate new and inorganic growth

## Competitive Moat

Our brand heritage, IP and evolving audience-client ecosystem are building barriers to entry for potential competitors

## Highly Ambitious

We are proud of our innovative performance orientated culture. Our XaaS models are scalable and offer blue sky opportunities that could transform our Company.





# Aspermont is a company with a **real** value proposition

- 1. A 7-year-old **#mediatech** company with a 187-year legacy
- 2. The leading media services provider to the global resource industries
- 3. Experienced Tier 1 management team executing with success
- 4. Comprehensive business turnaround achieved since FY15
- 5. Implementation of Horizon platform in FY16 enabled operational agility, business scalability and **23 consecutive quarters of CaaS model growth**
- 6. DaaS and MaaS models moved to implementation phase and building momentum
- 7. New technologies bringing products that will upscale growth
- 8. Facing a **#blueocean** opportunity (in mining, energy & agriculture)

**Growth**

**Margin**

**Profit**

**Free Cash Flow**

**Unit Economics**

**Balance Sheet**

*"Aspermont is a long term organic growth play with high unit economics, expanding margins, profitability and free cash flow. The company has no debt, a strong balance and can self-finance its future... Few other tech stocks in the market today can say the same." (Alex Kent – MD)*





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# Appendix 1

## Normalized EBITDA

The reconciliation of statutory earnings to EBITDA is as follows:

Year Ended	31 March 2022 \$000	31 March 2021 \$000
<b>Reported income/(loss) from continuing operations before income tax expense</b>	(126)	229
<b>Net interest</b>	(34)	56
<b>Depreciation and amortisation</b>	500	530
<b>Other (share-based payments &amp; provisions, foreign exchange, other income)</b>	661	(250)
<b>Reported EBITDA</b>	<b>1,001</b>	<b>565</b>
<b>Exceptional one-off charges/(income) <sup>(2)</sup></b>	-	-
<b>New business establishment costs <sup>(3)</sup></b>	234	170
<b>Normalised EBITDA <sup>(1)</sup></b>	<b>1,235</b>	<b>735</b>

## Normalized Cashflow from Operations reconciliation

Year Ended	31 March 2022 \$000	31 March 2021 \$000
<b>Cash flows from operating activities</b>		
Cash receipts from customers	9,555	8,199
Cash outflows to suppliers and employees	(9,412)	(6,066)
Interest received / (paid)	43	(36)
<b>Cash inflow/(outflow) from Operating activities</b>	<b>186</b>	<b>2,097</b>
Exceptional cash outflows <sup>(2), (3)</sup>	772	311
Exceptional other income	1,083	(382)
<b>Normalised Cash inflow/(outflow) from operating activities <sup>(1)</sup></b>	<b>2,041</b>	<b>2,026</b>

Notes for Normalised EBITDA and Normalised Cash Flow from Operations reconciliations:

<sup>(1)</sup> Based on unaudited management accounts

<sup>(2)</sup> Expenditure in relation to the establishment of new products and business divisions

<sup>(3)</sup> Covid related Government incentives received and tax deferral payment



# Aspermont is debt free and balance sheet is strengthening

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Total Assets				Total Liabilities				Shareholders Equity			
	30 June '16	30 Sept '21	31 Mar '22		30 June '16	30 Sept '21	31 Mar '22		30 June '16	30 Sept '21	31 Mar '22
Cash and cash equivalent	1,795	7,028	6,694	Trade and other payables	7,235	5,098	3,770	Issued capital	56,443	11,178	11,189
Trade/other receivables	3,734	1,386	1,019	Income in advance	5,788	5,440	5,540	Retained losses	(43,905)	(3,787)	(3,955)
<b>Total Current Assets</b>	<b>5,529</b>	<b>8,414</b>	<b>7,713</b>	<b>Borrowings</b>	<b>5,141</b>	-	-	Other reserves	(11,353)	(866)	(715)
Property and equipment	155	485	260	Other liabilities	373	677	450	<b>Total Shareholders Equity</b>	<b>1,175</b>	<b>6,525</b>	<b>6,519</b>
Intangible assets	17,729	8,514	8,183	<b>Total Current Liabilities</b>	<b>18,537</b>	11,215	9,760				
Deferred tax & other assets	3,292	1,839	1,561	<b>Borrowings</b>	<b>3,120</b>	-	-				
Other Receivables	-	-	-	Deferred Tax liabilities	3,129	1,424	1,382				
<b>Total Non Current Assets</b>	<b>21,089</b>	10,838	10,004	Provisions/other Liabilities	657	88	56				
				<b>Total Non Current Liabilities</b>	<b>6,906</b>	1,512	1,438				
<b>Total Assets</b>	<b>26,618</b>	<b>19,252</b>	<b>17,717</b>	<b>Total Liabilities</b>	<b>25,443</b>	<b>12,727</b>	<b>11,198</b>				
				<b>Net Assets</b>	<b>1,175</b>	<b>6,525</b>	<b>6,519</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.
- 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
- 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 leases
- A. Increase in share capital through funds raised in placement
- 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.

# Glossary: Audience & XaaS Metrics

## **Monthly Active Users**

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

## **Users**

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

## **Number of Subscriptions**

Number of live subscriptions at end of period

## **Average Revenue Per Unit (ARPU)**

Annual Contract Value / Number of Subscriptions

## **Annual Contract Value (ACV)**

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

## **Net Retention Rate**

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

## **Renewal Rate**

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

## **Unit Economics**

LTV of a new subscriptions divided by new customer acquisition cost (CAC)

## **Lifetime Value (LTV)**

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

## **Contacts**

Total number of active contacts in database on a point in time basis

## **Net Liquidity**

Net Liquidity is calculated as trade receivables plus cash less trade and tax payables



# Experienced leadership team, aligned with shareholder interests



**Ajit Patel**

Chief Operating Officer

Ajit has more than 30 years of experience in technology; working across digital media, events and research. Ajit was previously CTO at Incisive Media and responsible for infrastructure, software development, online strategy and large-scale systems implementation. Ajit joined Aspermont to develop a technological framework to deliver long-term solutions. 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. Alex was initially tasked to create a semantic search engine division and has subsequently worked across all divisions 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 from University of Bristol. 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 18 years of HR experience. She had previously held HR functions at several technology start ups supporting their establishment as efficient long-term businesses. She was responsible for European Talent development at Activision Blizzard focusing on both leadership development and the digital transition. Leah is responsible for Aspermont's People Strategy across our international network to support a phase of incremental growth. Leah has an advanced CIPD award (level 7) in Learning and Development.



**Ian Hart**

Chief Content Officer

Ian joined Aspermont with 20 years of prior experience in B2B businesses based on subscription information and data analysis. In his previous position, as a Managing Director at IHS Markit he specialized in agricultural industries . Ian has significant product and editorial management roles with experience in leading and upscaling teams to launch new high value products based on a deep understanding of customer needs. Ian has a BSc in Economics from University of Kent and an Executive MBA from London Business School.



**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. Matt is responsible for management of all Aspermont's commercial activities. Matt focusses on building a solution-sales framework to optimize monetization of the wide range of opportunities through client services.



**Nishil Khimasia**

Chief Financial Officer

Nishil has significant and relevant prior experience in financial management and business development working with growth companies in the global B2B sector. Nishil held CFO and General Manager positions at Equifax, one of the largest global information solution providers. Nishil has a BSc degree in Commerce and Accounting. He is a certified chartered accountant and holds a Marketing diploma from Kellogg School of Management.

5.6 years  
average  
management  
tenure

13%  
combined  
management  
share holding

shared  
expertise  
marketing  
technology  
subscriptions  
data

Personal use only