

Adslot Ltd

Equity Raising Presentation

20th September 2016

(ASX:ADJ)

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Executive Summary

Equity Raising

- \$11.2m placement and \$6.8m fully underwritten 1-for 18 entitlement offer to raise approximately \$18m at \$0.11 per share
- Funds raised will be used to capitalise on the groupm contract by:
 - Accelerating new market deployments for groupm
 - Expanding the product and development teams to support greater velocity of product features and enhancements
 - Expanding the sales organisation to take advantage of sales and market momentum
 - Increasing marketing activity to support accelerated sales growth
- Directors, whose cumulative shareholdings represent 19.1% of Adslot, have committed to subscribe for 7.84m entitlement offer shares representing \$0.86m or 67% of their cumulative entitlements

Investment highlights

- Adslot has created the market leading product to service the US\$51bn online premium advertising market, which is growing at a 20% CAGR
- Adslot has addressed a clearly defined market need with the Symphony–Adslot integrated trading platform
- Adslot technology has been validated by customers around the world, as evidenced by:
 - growth in Trading Technology revenues
 - the recent announcement of a global contract with the world's largest media buyer - groupm
- Adslot has a highly experienced Board and Executive Management team

Executive Summary

Strategy and outlook

- Ratification of Adslot's platform of a global contract with groupm (19 August announcement) positions Adslot as a leading global provider of media workflow and trading software platforms
- groupm is the largest media buyer in the world, distributing approximately US\$110bn (across all forms of advertising) equivalent to ~20% market share of the global advertising expenditure
- Each new market in which the Symphony-Adslot platform is deployed for groupm funds market entry and underwrites future opportunity to:
 - sell the platform to other media agencies in those markets
 - cross sell the integrated trading toolset to generate incremental Trading Fee revenues
- In addition to signing groupm, material progress has been made with other major media agencies across multiple regions including first trading activity via the Symphony-Adslot integration

FY16 Results (recap)

- Trading Technology revenues (i.e. License fees and Trading Fees) for the full year to June 2016 increased by 59% to \$4.2m versus the year prior
 - Licence Fee revenues for the year to June 2016 grew by 75% on pcp
 - Trading Fee revenues for the year to June 2016 grew by 25% on pcp
 - EBITDA loss for the year at (\$3.3m) an 11% improvement on prior year

Executive Summary

groupm Contract

- Multi-year Global Master Services Agreement signed with groupm, the world's largest media buyer
- Contract will see Symphony progressively deployed in multiple new markets with an immediate focus on the EMEA and APAC regions
- Immediate significant impact on Trading Technology¹ revenues via increased contracted Licence Fees
- Value of media executed via Symphony expected to more than double from circa \$3b per annum to \$7b per annum over the next 2-3 years
- Represents a more than doubling of the future Trading Fees revenue opportunity via the Adslot-Symphony integration / Automated Guaranteed solution

¹ Trading Technology revenue = Licence Fees + Trading Fees

Capital Raising

Offer details

Offer Overview	<ul style="list-style-type: none">• \$18m capital raising comprising a placement and entitlement offer• Entitlement offer fully underwritten by Petra Capital
Placement	<ul style="list-style-type: none">• Placement of 101.9m shares to raise \$11.2m offered to new and existing institutional investors• Shares issued under the Placement will <u>not</u> be entitled to participate in the Entitlement Offer and will not be underwritten
Entitlement Offer	<ul style="list-style-type: none">• 1 for 18 pro-rata non-renounceable entitlement offer to raise \$6.8 m• Record date of 7pm (Melbourne time), 28th September 2016• New securities in respect of entitlements not subscribed will be placed into an institutional book-build• Offer opens 4th October 2016• Eligible shareholders will have the opportunity to apply for additional new securities that are not subscribed for under the Entitlement Offer. Allocations will be at the discretion of the Board.• Members of Adslot's Board and senior management currently holding 19.1 % have committed to take up 67% of their entitlements, representing a total cash commitment of \$0.86m.
Offer Price	<ul style="list-style-type: none">• Offer price of \$0.11 per New Share represents:• 8.3% discount to last closing price of \$0.12• 8.1% discount to 5 day VWAP• 7.3% discount to TERP
Ranking	<ul style="list-style-type: none">• New shares rank equally in all respects with existing shares

Sources and Use of Funds

Funds will be invested to capitalise on the groupm contract by:

- Expanding the product and development teams to accelerate platform innovation. Adslot intends to more than double the size of the development team in the first year and by 18 months have grown the development teams by 150%.
- Development focus will be on integration capabilities and platform features that will accelerate platform adoption by agencies.
- Building the Adslot brand to be the sector employer of choice to attract and retain staff at better levels than achieved by our peers/competitors.
- Increasing sales and marketing activity to further accelerate Trading Technology revenue growth.

Source of funds	\$m (approx.)
Placement	11.2
Entitlement offer	6.8
TOTAL	18.0

Uses of funds	\$m (approx.)
Grow development team Year 1 costs	3.4
Grow development team Year 2 costs	6.9
Employee branding, attraction and retention costs	1.5
Sales and Marketing	1.8
Working capital and transaction costs	4.4
TOTAL	18.0

Indicative Timetable

Event	Date
Trading halt	Before 9.30am (Sydney time), Tuesday, 20 September 2016
Institutional Placement opens	Tuesday, 20 September 2016
Institutional Placement closes	Wednesday, 21 September 2016
Trading halt lifted Announcement of results of Placement, announce Entitlement Offer, Investor Presentation, s708AA(2)(f) cleansing notice and Appendix 3B lodged with ASX	Before 9.30am (Sydney time), Thursday, 22 September 2016
Send notice to security holders containing information in Appendix 3B	Monday, 26 September 2016
Settlement of Placement (Updated Appendix 3B lodged with ASX)	Tuesday, 27 September 2016
Allotment of New Shares issued under the Placement	Wednesday, 28 September 2016
Record Date for Entitlement Offer	7:00pm (Melbourne time), Wednesday, 28 September 2016
Entitlement Offer booklet dispatched & entitlement Offer opens	Tuesday, 4 October 2016
Entitlement Offer closes (unless extended)	5:00pm (Melbourne time), Monday, 17 October 2016
Announcement of results of Entitlement Offer	Thursday, 20 October 2016
Allotment of New Shares issued under the Entitlement Offer (Updated Appendix 3B lodged with ASX)	Monday, 24 October 2016
Holding statements despatch to shareholders	Tuesday, 25 October 2016

All dates are indicative only and subject to change at the discretion of Adslot Limited in conjunction with the underwriter.

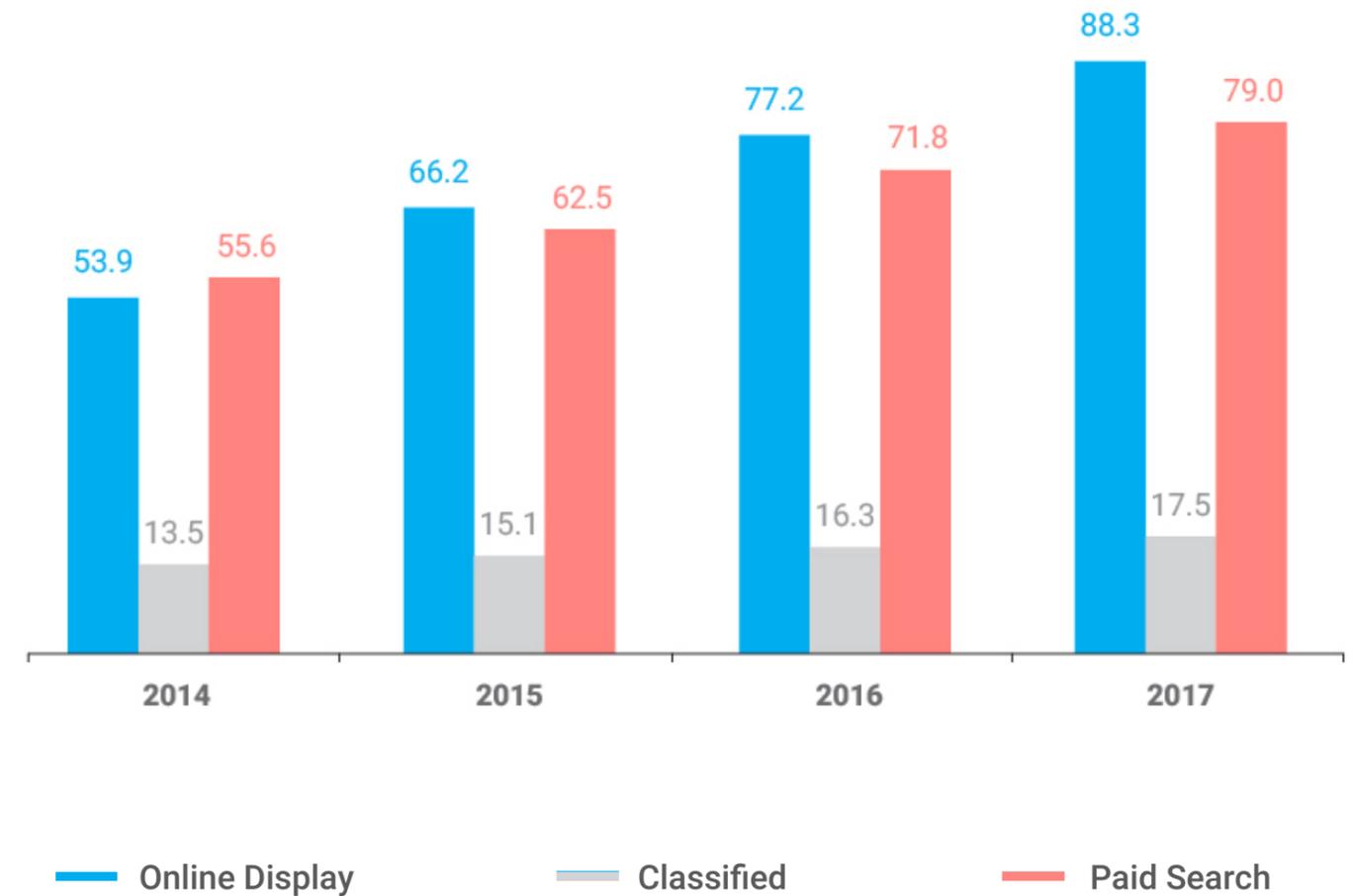
Investment Highlights, Strategy and Outlook

Investment Highlights

Adslot operates in a US\$51bn global market growing at 20% CAGR...

- In 2015 Online Display advertising was a US\$66.2bn market and is now bigger than Paid Search marketing (US\$62.5b)
- Within this, Adslot's media trading technology is focused on the [US\\$51bn Forward Guaranteed](#) segment of this market.
- Online Display advertising is growing at approximately 20% CAGR, underpinned by the shift in consumption of media to digitally enabled channels and devices such as desktop, mobile and tablet.

Internet adspend by type 2014-2017 (USD billion)



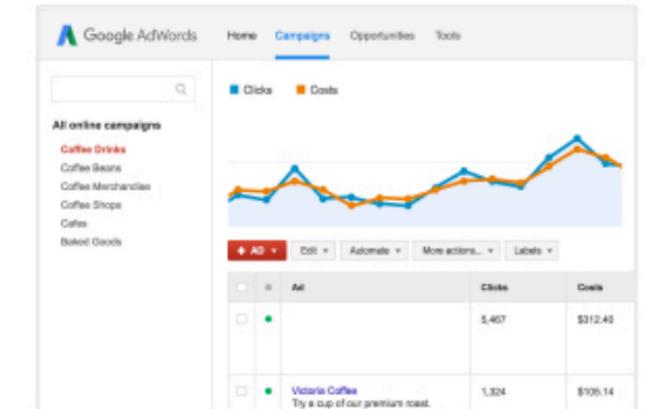
Investment Highlights

Adslot has addressed a clearly defined market need ...

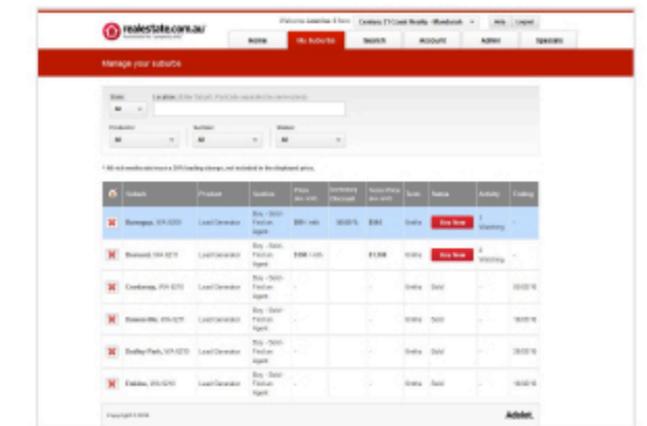
- The Forward Guaranteed online display market has lacked a purpose built trading technology operating at scale, making it highly inefficient
- Complex media trades are planned, negotiated and executed manually using excel spread-sheets and purchase orders
- Analysts¹ estimate the inefficiencies that result represent a cost to the industry of approximately 28% of online display ad spend (US\$51bn) in the form of manual labour and non-value generating administrative processes
- Adslot technology transforms this complex ecosystem of buyers and sellers into a marketplace where:
 - they can interact and trade directly and in real time
 - automatically share trading data with their other software systems such as finance/accounting tools and ad delivery/tracking tools
 - agree ad-hoc changes to optimise a campaign live and in real time

¹ Source: Digiday Publisher Survey 2013

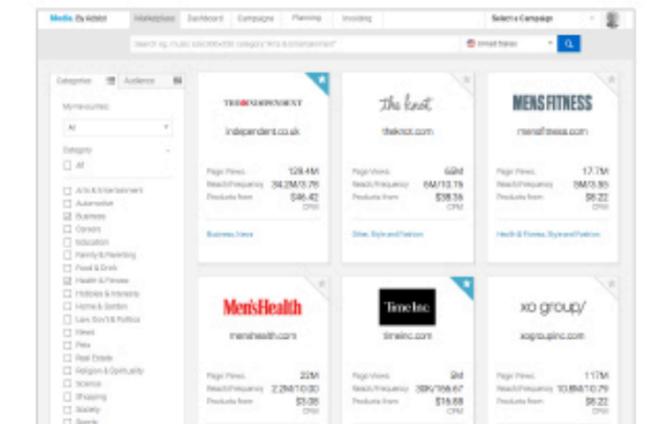
Search advertising Traded entirely via 'platforms'



Classifieds advertising Traded mostly via 'platforms'



Display advertising Moving rapidly to trade via 'platforms'

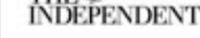


Investment Highlights

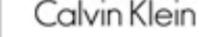
Adslot has built a market leading product that has been validated by customers around the world

- Agencies from 10 countries representing \$3bn of Forward Guaranteed online display ad spend pay Adslot a Licence Fee for **Symphony** to “automate their media trading workflow
- Symphony is used by media agencies in 10 countries and by 7 of the top 10 media agencies in Australia
- Approximately 1,000 publishers including some of the world’s largest media organisations have signed with Adslot
- The integration of the Symphony and Adslot platforms enables media agencies to automate their trading with our publishers.
- This is expected to grow rapidly and generate significant additional revenue growth in the form of Trading Fees

Publishers

Advertisers

Investment Highlights

On 19th August 2016 Adslot announced it had signed a global, multi-year deal with groupm, the world's largest media buyer

- Immediate focus on multiple market deployments across Europe and APAC
- Material and immediate additional recurring revenue in the form of Licence Fees, growing as new markets are deployed
- Fully funded market entry for each new country of deployment
- Establishes Adslot as a truly global solution via:
 - a significant customer footprint in the EMEA region, and
 - an expanded customer footprint in the APAC region.
- In combination with organic growth from existing customers and other new business, the value of media executed via Symphony is expected to increase from circa \$3 billion per annum to circa \$7 billion per annum over the next 2 - 3 years
- As a result, Adslot's Automated Guaranteed Trading Fee opportunity via the Symphony-Adslot integration will effectively double
- Market-ready product can be sold into the broader industry in each new market activated

Investment Highlights

Adslot has a highly experienced Board and Executive Management team

Highly experienced Board and management team with skills and industry expertise encompassing digital media, information technology and brand management disciplines.



Andrew Barlow
Founder &
Chairman



Ian Lowe
Chief Executive
Officer



Sarah Morgan
Non-Executive
Director



Quentin George
Non-Executive
Director



Ben Dixon
Executive Director



Adrian Giles
Non-Executive
Director



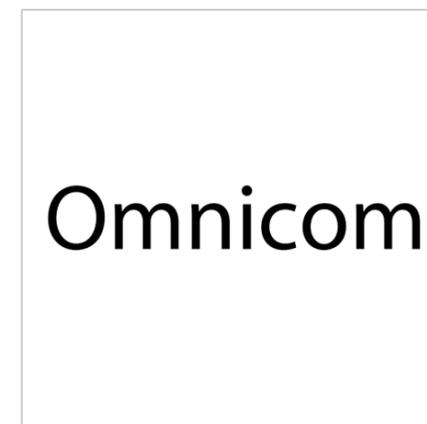
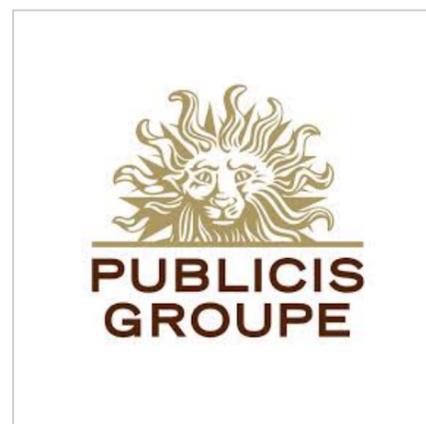
Geoff Dixon
Non-Executive
Director

Strategy and Execution

Adslot anticipates that as the value of media spend executed via Symphony grows:

- Adslot's share of the global digital display ad market will grow, and with it the Company's strategic market position
- The volume of media buyers that rely on Adslot technology as their 'Operating System' will grow
- Recurring Trading Technology revenues in the form of Licence Fees will continue to grow
- As familiarity builds our ability to generate accelerating revenue growth in the form of Trading Fees greatly improves

Adslot is already working with many of the world's largest media buying companies...



Outlook

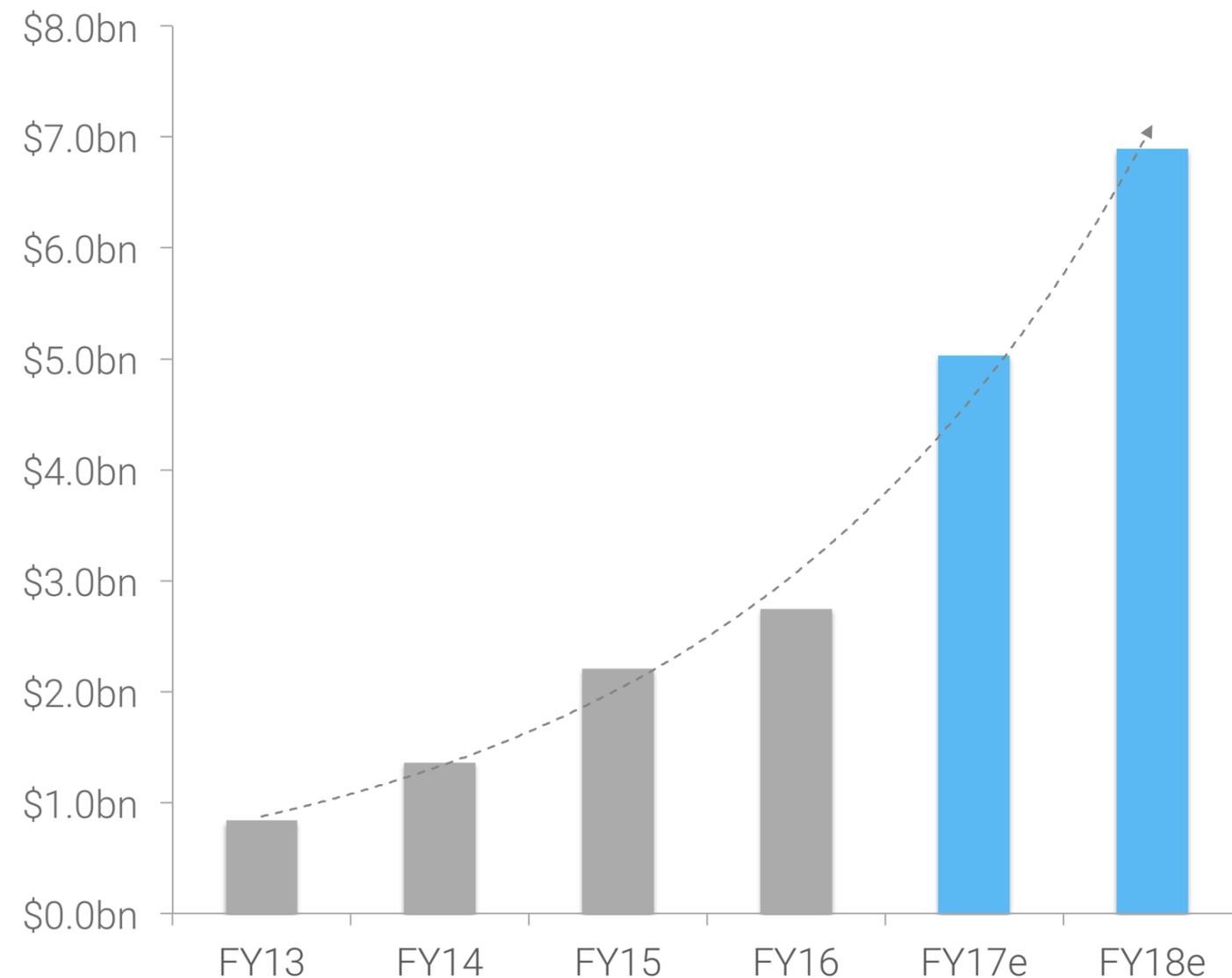
Growth in Trading Technology revenues is expected to continue and accelerate

- As a result of the groupm contract Adslot anticipates an immediate and ongoing increase in Trading Technology revenues in the form of Licence Fees.
- The Company expects additional growth in Licence Fees will be supported by the organic growth of existing customers in combination with new business wins.
- Trading Fees are also expected to deliver growth, derived from:
 - Accelerating adoption of the Symphony-Adslot integration from Symphony clients, including groupm
 - Wider adoption of Adslot as a stand-alone trading platform (ie. from non Symphony customers)
- Trading Fees in the September quarter already exceed the June quarter
- The scale and scope of the Trading Fees sales pipeline is building

Outlook

The value of media spend executed via Symphony expected to increase to circa \$7bn

Symphony Media Spend \$bn



- In combination with other new business, and organic growth from existing clients, the groupm contract is expected to increase the value of media spend executed via Symphony from \$3b per annum to circa \$7b per annum over the next 2-3 years.
- The growth in media spend executed via Symphony presents further significant revenue growth potential in the form of Trading Fees. The Trading Fee revenue opportunity is several times greater than that of Licence Fees

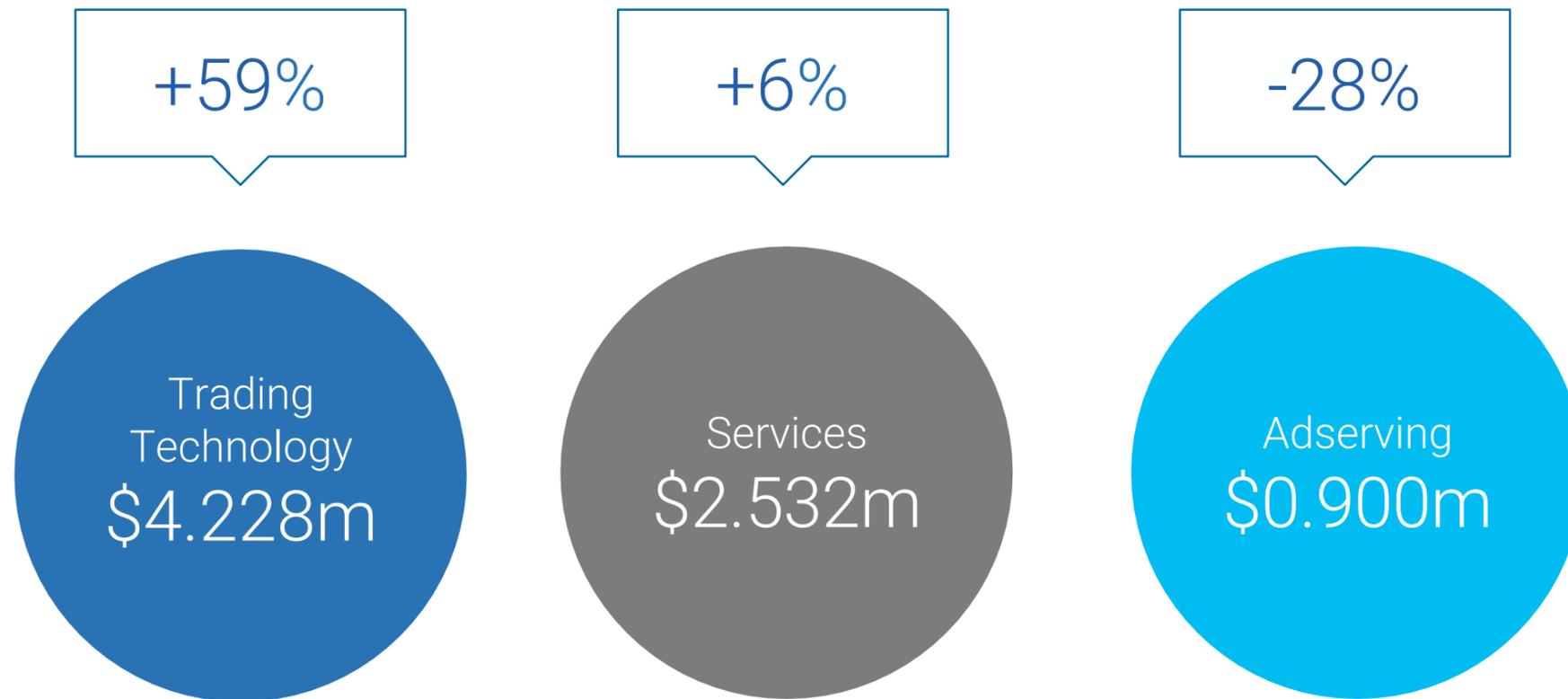
FY 2016 Results Highlights (recap)

Highlights – Full Year to 30 June 2016



Note: Growth rates referenced are calculated against the previous corresponding period, being 12 months to 30 June 2015.

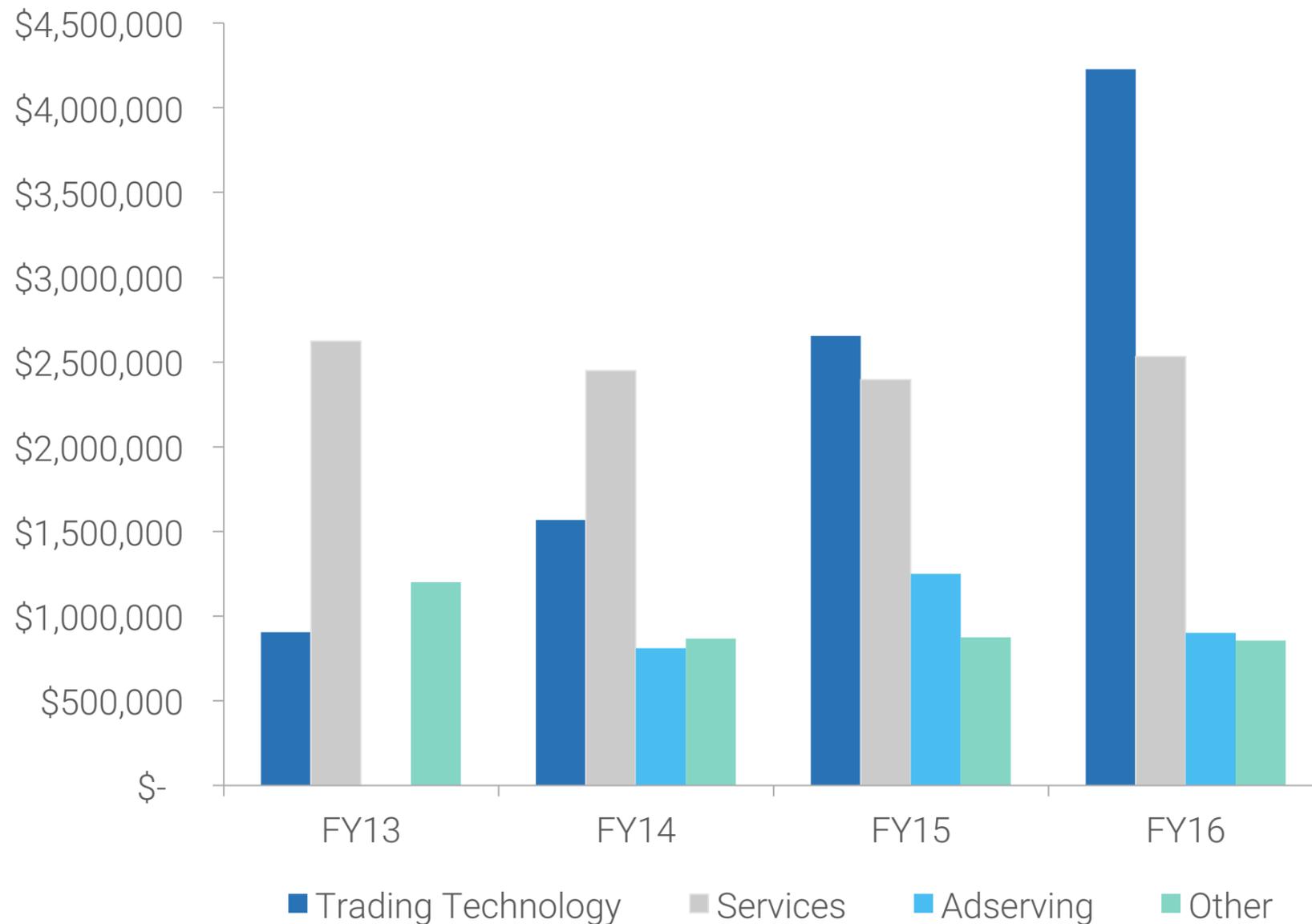
Revenue Segments – Full Year to 30 June 2016



- Trading Technology revenue increased 59% on pcp in line with the increased adoption of Symphony and Adslot platforms
- Non-strategic Services revenue increased 6% on pcp
- Non-strategic Adserving revenue declined 28% on pcp as anticipated

Note: Growth rates referenced are calculated against the previous corresponding period, being 12 months to 30 June 2015.

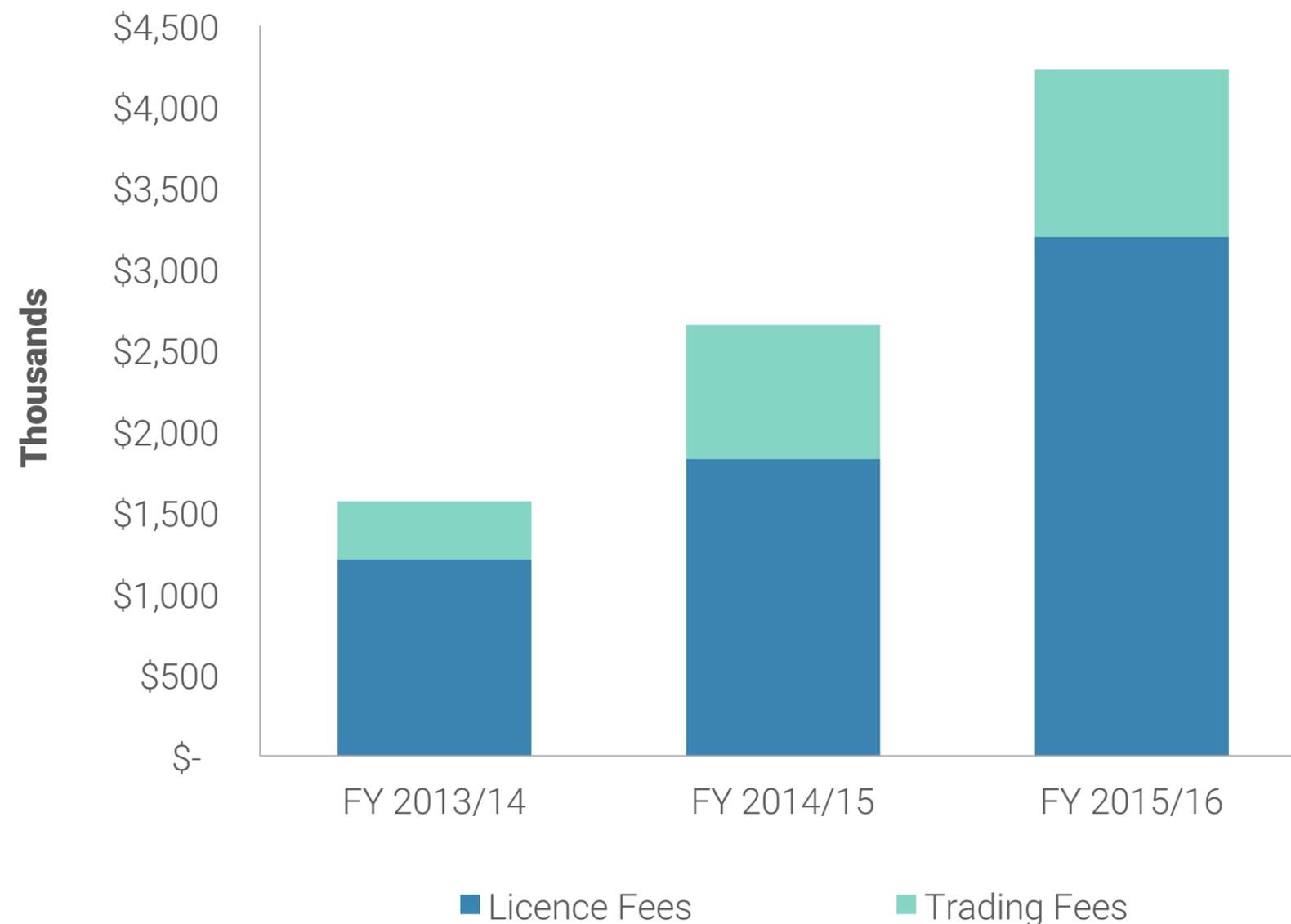
FY13 to FY16 - Revenue by product



- Consistent growth in Trading Technology revenues, with 59% growth recorded in past 12 months
- Services revenues YoY increase of 6%, as anticipated
- Adserving revenues YoY decrease of 28%, as anticipated

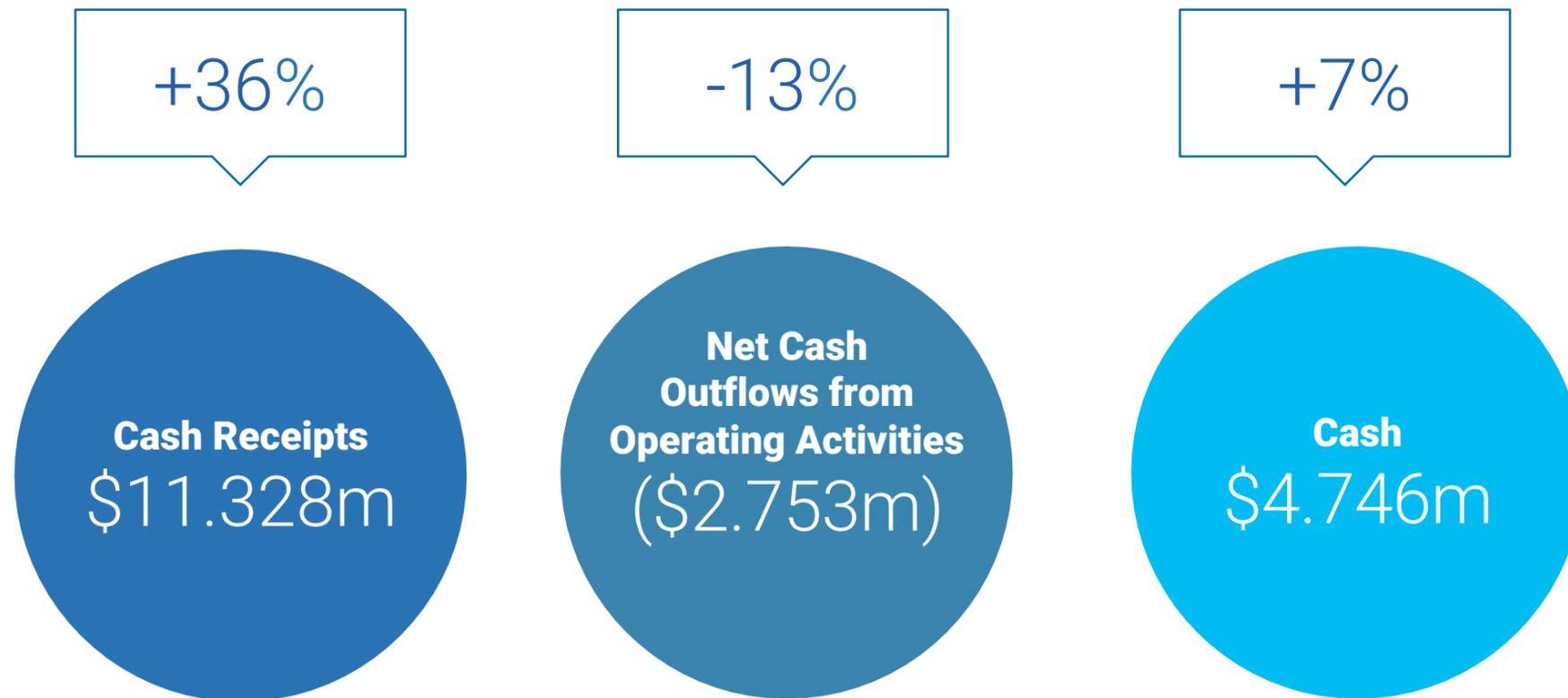
FY14 to FY16 – Trading Technology Revenue

Revenue Growth



- FY16 delivered YoY growth in Trading Technology revenues of 59%, driven by growth in both Licence Fees and Trading Fees
- Licence Fees are a more mature and predictable revenue stream
- Trading Fees are a nascent revenue stream and less predictable
- The growth opportunity for both Licence Fees and Trading Fees is material
- The future revenue opportunity for Trading Fees is a multiple of Licence Fees
- The hybrid of Licence Fees + Trading Fees provides predictable, contracted growth in combination with large market opportunity

Cash flows – Full Year to 30 June 2016



- Receipts from Trade and Other Debtors grew 36% YoY, from \$8.279m to \$11.328m.
- A 13% improvement in Net Cash Outflows from Operating Activities, reduced from (\$3.176m) in FY15 to (\$2.753m) in FY16.
- Continued investment in Technology Platforms of \$1.195m net of R&D grants.
- A 7% increase in Cash at End of Financial Year from \$4.441m in FY15 to \$4.746m in FY16.
- The Company anticipates a \$2.4m cash receipt in 1H FY17 from the R&D Grant.

Adslot Market and Product Overview

Adslot's vision

To become the world's leading provider of trading automation technology for the forward guaranteed market

The Market

Real Time Bidding (RTB) – US\$15bn market

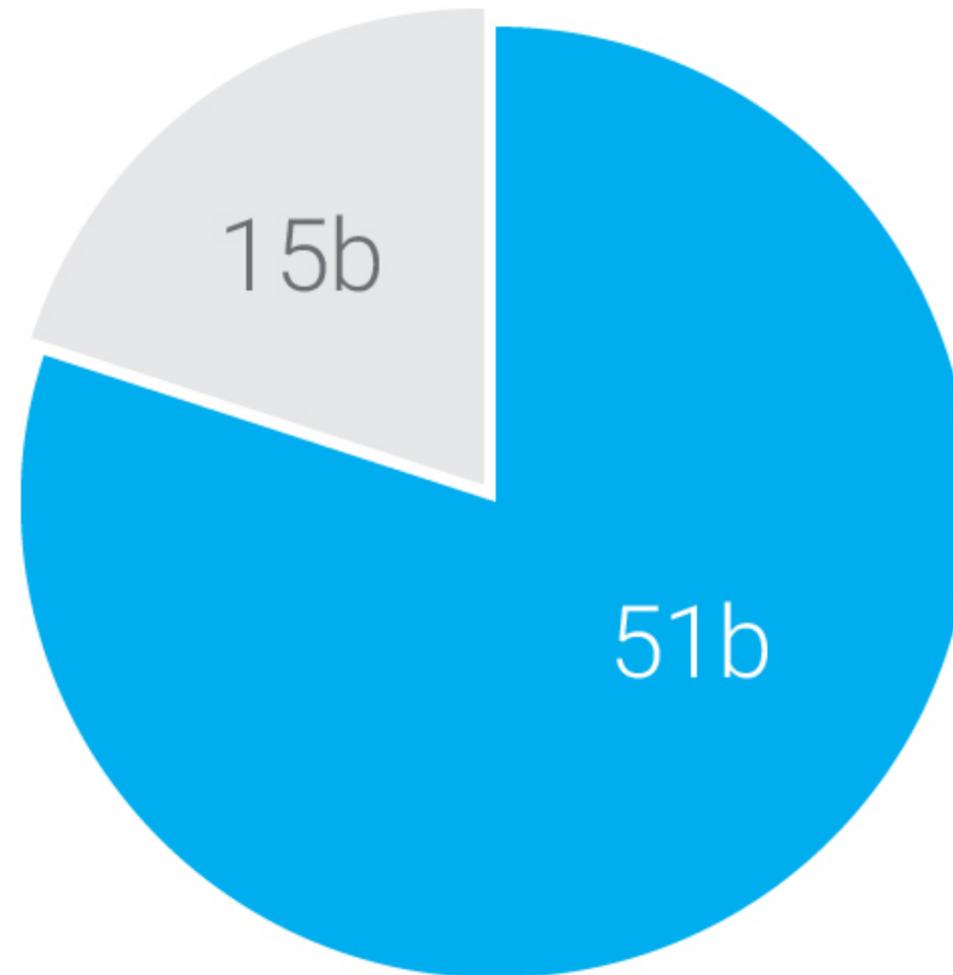
Unsold inventory, auctioned in real time, low value, limited transparency between buyer and seller and no guarantees

The US\$15bn **RTB** segment is traded entirely via **platforms**: purpose built technology that automates the interaction between buyer and seller... **at scale**

Forward Guaranteed – US\$51bn market

Guaranteed price, guaranteed volume of impressions, guaranteed timeframe and guaranteed placement

The US\$51bn **forward guaranteed** segment is traded almost entirely via **manually** produced spreadsheets and purchase orders



RTB Forward Guaranteed

The \$51b **Forward Guaranteed** market suffers inefficiencies that are **unsustainable...**

28% of budgets are lost in non value generating administration costs

VS

2% for Television



Online Display



Buyer

VS



Television

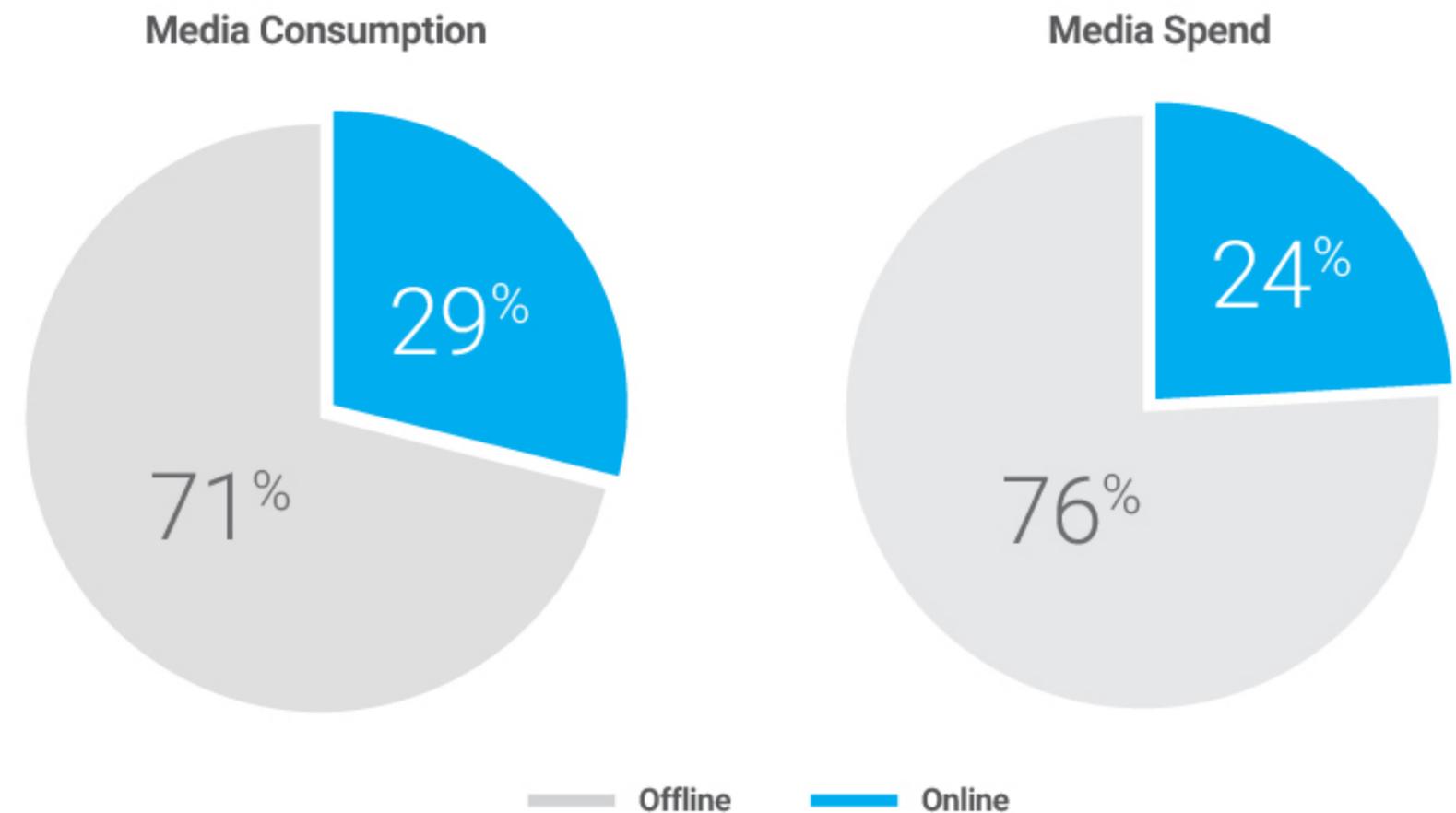


Buyer

...while constraining growth

The difference between Consumption and Spend equates to a annual expenditure gap of **US\$35bn** ...the (online display) forward guaranteed market's share of this is worth

US\$11bn



The inefficiency of the **US\$51bn** forward guaranteed market is a huge opportunity...

Key Risks

Key Risks

This section discloses some of the key risks attaching to an investment in Adslot. Before investing or increasing your investment in Adslot, you should consider whether this investment is suitable for you having regard to publicly available information and your personal circumstances and following consultation with your professional advisors. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of risks relevant to an investment in Adslot. The risks are general in nature and regard has not been had to the investment objectives, financial situation, tax position or particular needs of any investor.

Failure to retain existing customers and attract new customers

Adslot's business depends on its ability to retain existing customers and growth depends on its ability to attract further business from existing customers and to attract new customers.

There is a risk that customers reduce the use of Symphony workflow software or Symphony-Adslot integrated trading platform, for example, in terms of the number of users, number of modules, value of advertising spend transacted and volume of transactions, which results in a reduction in the level of licence fees and trading revenue payments. There is a risk that they cease to use Symphony workflow software or Symphony-Adslot integrated trading platform at the end of any contracted periods. Therefore, there is a risk that if customers terminate their contracts, or reduce their usage of Adslot's software or trading platform, Adslot's revenue, including revenue characterised as recurring revenue, could decrease. There is also a risk that existing customers fail to expand their use of Adslot's software or trading platform or that new customers fail to select Adslot's software or trading platform for their businesses.

If customers do not continue to use Adslot's software or trading platform and/or decrease their use over time, and if new customers do not choose to use Adslot's software or trading platform, growth in revenue may slow, or revenue may decline.

Key Risks

Decline in advertising volumes and economic conditions

A decline in regional and global advertising volumes or recessionary economic conditions, including in the advertising services market, may adversely affect financial performance. Customers are media buying groups, advertising agencies and online publishers whose business operations depend on regional and global advertising activities which can be closely linked to regional and global economic activity.

Adslot operate in a competitive industry

Adslot competes against both other digital advertising software and/or trading platform providers and should they develop in-house software and trading platforms of their own, customers' in-house IT departments. Some existing and potential competitors have more resources than Adslot.

Competitors could increase their competitive position, or Adslot may fail to anticipate and respond to technology changes as quickly as its competitors, competitors may expand their product offering, and new competitors could develop products which compete with Adslot products.

Reliance on flagship product Symphony and failure to adequately maintain and develop it

Adslot's business model depends on an ability to continue to ensure that customers are satisfied with Symphony workflow software and Symphony-Adslot integrated trading platform. There is a risk that Adslot fail to maintain the Symphony workflow software and Symphony-Adslot integrated trading platform adequately, or that updates may introduce errors and performance issues, causing customer satisfaction in the Symphony workflow software and Symphony-Adslot integrated trading platform to fall. Any of these factors may result in reduced sales and usage, loss of customers, damage to Adslot's reputation, an inability to attract new customers and potentially claims for compensation.

Future revenue and growth also depends on an ability to develop enhancements and new features and modules for the Symphony workflow software and Symphony-Adslot integrated trading platform so that they continue to meet customer needs, attract new customers and generate additional revenue from increased usage. There is a risk that the development and introduction of new features and modules does not result in a successful outcome for various reasons.

Key Risks

Failure to realise benefits from product development costs

Developing software and trading platform technology is expensive and the investment in the development of these product offerings often requires an extended period to achieve a return on investment. An important element of Adslot's corporate strategy is to continue to make investments in innovation and related product opportunities. The Company believes it must continue to dedicate resources to innovation efforts to develop the software and trading platform product offering and maintain a competitive position. However, Adslot may not receive significant revenues from these investments for a material period, or may not realise such benefits at all.

Reliance on third party IT suppliers

Adslot rely on certain contracts with third party suppliers to maintain and support its IT infrastructure. In particular, Adslot rely on contracts with tier one solution providers for the provision of cloud hosted database, development platform, software or trading platform infrastructure. If contracts with key suppliers are terminated or suffer a disruption for any reason, this could materially adversely impact operations and financial performance.

Disruption or failure of technology systems

Both Adslot and its customers are dependent on the performance, reliability and availability of technology platforms, data centres and global communications systems (including servers, the internet, hosting services and the cloud environment in which products are provided). There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber attacks or other disruptions including natural disasters, power outages or other similar events.

Security breach and data privacy

Adslot products involve the storage and transmission of customers' confidential and proprietary information, including intellectual property, confidential business information, information regarding their customers, and other confidential information.

Adslot's business could be materially impacted by security breaches of customer's data and information, either by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential customer data.

Key Risks

Ability to attract and retain key personnel

Adslot's success is dependent upon the retention of key personnel, in particular members of the senior management and product teams. In addition, Adslot needs to attract and retain highly skilled software development engineers.

Competition for such personnel is intense. There is a risk that Adslot may not be able to attract and retain key personnel or be able to find effective replacements for them in a timely manner. The loss of such personnel, or any delay in their replacement, could materially adversely impact Adslot's ability to operate the business, achieve growth strategies and secure prospects, including through the development and commercialisation of new products or modules.

Integration of acquired businesses and execution of new acquisitions

Adslot may seek to undertake strategic acquisitions in the future. It is the intention to integrate strategic acquisitions, possibly including transitioning customers of the acquired businesses to the Symphony workflow software and Symphony-Adslot integrated trading platform.

Adslot may also use aspects of their business or products to enhance the existing business.

There is a risk that customers of acquired businesses do not transition across to the Symphony workflow software or Symphony-Adslot integrated trading platform, including because they are unwilling to pay the prevailing rates for use of Symphony workflow software or Symphony-Adslot integrated trading platform or do not believe there is an operational need to make the change. There is also a risk that the transitioning of customers requires significantly more financial and management resources, or time to complete, than originally planned.

Country/region specific risks in new and/or unfamiliar markets

As Adslot expand its presence in new international jurisdictions it is subject to the risks associated with doing business in regions that may have political, legal and economic instability or less sophisticated legal and regulatory systems and frameworks, including (i) unexpected changes in, or inconsistent application of, applicable foreign laws and regulatory requirements, (ii) less sophisticated technology standards; (iii) difficulties engaging local resources; and (iv) potential for political upheaval or civil unrest. As Adslot enters newer and less familiar regions there is a risk that it fails to understand the laws, regulations and business customs of these regions.

Key Risks

Failure to protect intellectual property rights

The value of the Adslot brand and products is dependent on an ability to protect intellectual property, including business processes and know-how, copyrights and trademarks. There is a risk that Adslot may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions taken to protect intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of intellectual property and proprietary information. Breach of intellectual property may result in the need to commence legal action, such as infringement or administrative proceedings, which could be costly time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable. Failure to protect intellectual property rights could have an adverse impact on operations and financial performance.

General risks

Adslot is exposed to a number of other general business risks including risks relating to breach of third party intellectual property rights, failure to keep abreast of changes in political and regulatory environments, foreign exchange, potential litigation and certain investment risks.

The following risks have been identified as being key risks. These risks have the potential to have a significant adverse impact on Adslot which may in turn affect the financial position, prospects and price of its listed securities. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, others can be covered by insurance, but some are outside the control of Adslot and cannot be mitigated or insured against.

Economic conditions

The economic condition of both domestic and global markets may affect the performance of Adslot. Factors such as fluctuations in currencies (including exchange rates), commodity prices, inflation rate, interest rates, supply and demand and industrial disruption may have an impact on operating costs and therefore future possible revenues and the share market price.

Key Risks

Future capital requirements

The continued operations of Adslot may be dependent on its ability to obtain financing through debt, equity financing or capital raising. There is a risk that Adslot may not be able to access capital for future projects or developments due to factors beyond its control which could have a material adverse impact on Adslot's business and financial condition.

Foreign exchange risks

A proportion of Adslot's revenues, costs, assets and liabilities are denominated in currencies other than Australian dollars. Exchange rate movements affecting these currencies may impact the income statement or assets and liabilities of Adslot, to the extent the foreign exchange rate risk is not hedged or not appropriately hedged.

Taxation

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Adslot shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Adslot operates, may impact the future tax liabilities of Adslot.

Asset impairment

As a consequence of the global financial crisis, ASIC has specifically identified impairment of assets as an issue for Australian companies. Consistent with Australian Accounting Standard AASB 136 Impairment of Assets, Adslot is periodically required to assess the carrying value of its non-current assets, including its brands and goodwill. Where the recoverable amount of an asset is assessed to be less than its carrying value, Adslot is obliged to recognise an impairment charge in its income statement. Impairment charges can be significant and can reduce the level of a company's profits and, potentially, its capacity to pay dividends. Impairment charges are a non-cash item.

Key Risks

Business factors

The continuing economic viability of Adslot will be dependent on managing risk factors normally found in conducting a business, including management of contractual risks, litigation due to breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise), loss of services of key management or operational personnel or change in tax and accounting laws.

There can be no assurance that parties with whom Adslot has entered into commercial arrangements will adhere to the terms of the contracts and arrangements. There is the potential of material failure by or insolvency of any customer or supplier used by Adslot in any of its activities. Such being the case, this could cause disruption to the operations of Adslot. Adslot is unable to predict the risk of insolvency or other managerial failure by any of its customers or suppliers or other service providers used by Adslot.

All of the mentioned business factors could have a material adverse effect on the results of the operations or the financial condition of Adslot.

Change in accounting policy

Adslot is subject to the usual business risk that there may be changes in accounting policies which impact Adslot.

Share market conditions

Securities listed on a stock market can experience price and volume fluctuations that are often unrelated to the performance of the company. General factors that may affect the market price of Adslot shares include economic conditions, both locally and internationally, the global security situation, the possibility of terrorist disturbances and changes in government legislation or policy.

Foreign Selling Restrictions

Foreign selling restrictions

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

European Economic Area - Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of New Shares will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as amended and implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to publish a prospectus for offers of securities.

An offer to the public of New Shares has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in the Relevant Member State:

- to any legal entity that is authorized or regulated to operate in the financial markets or whose main business is to invest in financial instruments;
- to any legal entity that satisfies two of the following three criteria: (i) balance sheet total of at least €20,000,000; (ii) annual net turnover of at least €40,000,000 and (iii) own funds of at least €2,000,000 (as shown on its last annual unconsolidated or consolidated financial statements);
- to any person or entity who has requested to be treated as a professional client in accordance with the EU Markets in Financial Instruments Directive (Directive 2004/39/EC, "MiFID"); or
- to any person or entity who is recognised as an eligible counterparty in accordance with Article 24 of the MiFID.

Foreign selling restrictions

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The New Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the New Shares have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed (directly or indirectly) to the public in France. Such offers, sales and distributions have been and shall only be made in France to qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2, D.411-1, L.533-16, L.533-20, D.533-11, D.533-13, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the New Shares cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Foreign selling restrictions

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Foreign selling restrictions

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005, as amended (the "Prospectus Regulations"). The New Shares have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to "qualified investors" as defined in Regulation 2(l) of the Prospectus Regulations.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Foreign selling restrictions

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) a "relevant person" (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Foreign selling restrictions

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

Foreign selling restrictions

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This Presentation may not be released or distributed in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which such an offer would be illegal. Any securities described in this Presentation have not been, and will not be, registered under the U.S. Securities Act, or the securities laws of any state or jurisdiction of the United States. Accordingly, the securities may not be offered or sold directly or indirectly in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

Thank you



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