

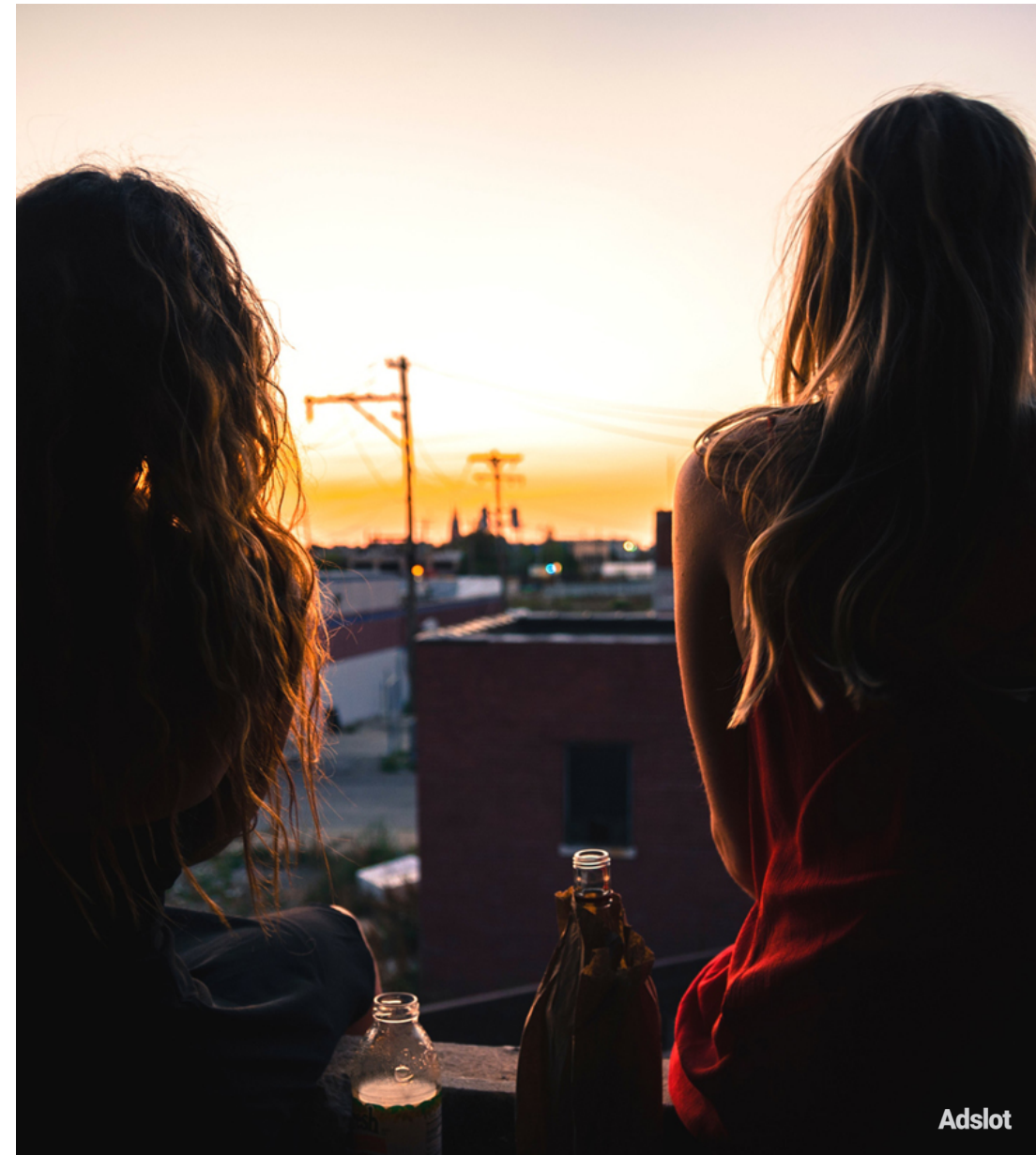
INVESTOR PRESENTATION

30 OCTOBER 2018

Adslot.

CONTENTS.

- Company Background & Capability Overview
- Progress Update
- The Problem Adslot Solves
- The Adslot Solution
- Adslot's Strategic Market Position
- Summary
- Background Information
- Important Notice & Disclaimer



COMPANY BACKGROUND & CAPABILITY OVERVIEW.

COMPANY BACKGROUND.

Adslot is a leading global provider of workflow and trading automation technology for digital advertising

Founded in 2010 & publicly traded (ASX: ADJ)

Global: HQ in Australia with operations in the US, UK, Vietnam, Germany and China

Customer base comprises ad agency holding companies, independent ad agencies and hundreds of premium publishers

Global footprint and customer base encompassing 15 markets across Europe, North America and APAC



CAPABILITY OVERVIEW.

Symphony - workflow automation platform for media agencies

- Cloud-based enterprise SaaS business with high renewal rates
- Global contract with GroupM, world's largest media buying group:
 - Deployed in 13 countries, roll-outs for next 5 countries in progress
 - Deployment into additional 15 countries anticipated by end of 2020
- Over \$3 Billion of online display media managed between agencies and publishers in FY18
- New market deployments under contract targeting \$6B+ of online display media managed annually via *Symphony* by end of 2020

Adslot Media – automated media trading platform for premium display advertising

- Enables media buyers (brands/agencies) to buy display ads (banner ads, video ads, etc.) directly on premium publisher websites on a forward guaranteed basis
- Unique value proposition combines:
 - Automation of forward guaranteed display ad market
 - Data driven audience targeting, including advertiser 1st party data
- Highly scalable business model with low variable costs, and no big data costs



Symphony.

AGENCY WORKFLOW



Adslot Media.

AUTOMATED GUARANTEED

BUSINESS UNITS AND REVENUE.

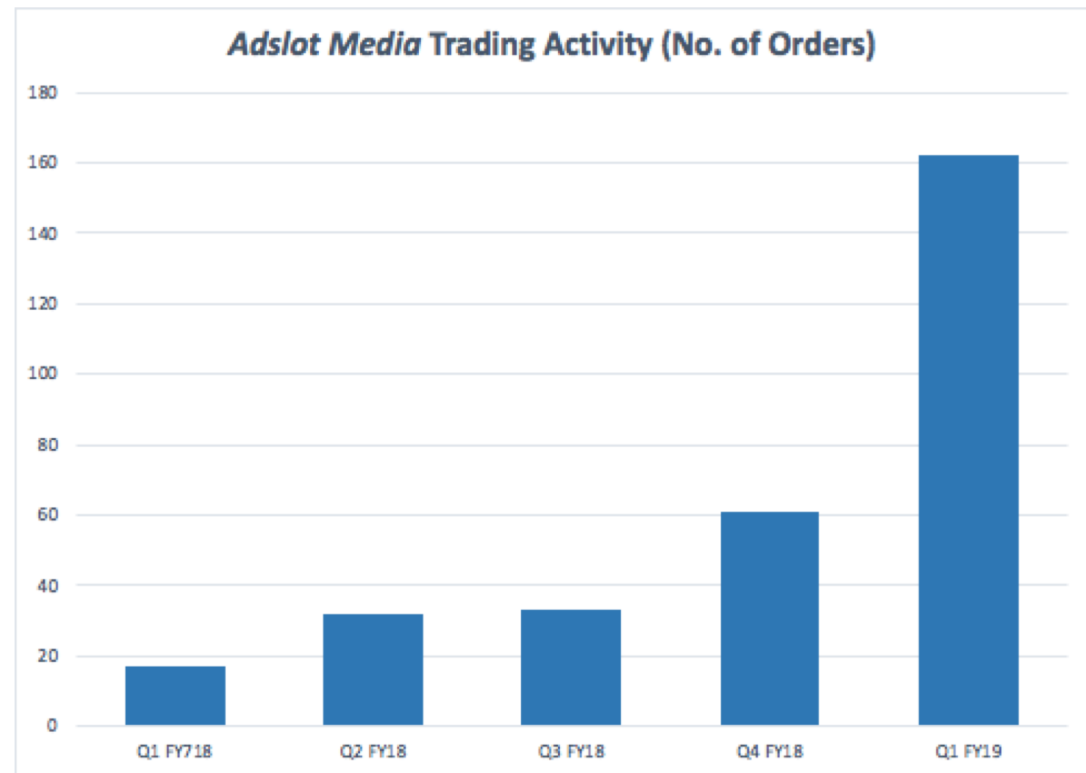
	Core	Primary Revenue Model
Symphony.	A global enterprise SaaS platform, providing digital media buying workflow solutions to the world's largest advertising agencies.	Licence Fees – recurring subscription revenue, with guaranteed minimums (fixed licence fees) and variable licence fees for each market based on value of media managed (by tier).
Media.	A global digital media trading platform, enabling media buyers and sellers to trade premium display advertising on a targeted, forward-guaranteed basis (direct buys).	Trading Fees – a percentage of all media spend on the platform is collected from the publisher. Percentages vary from 5% (Adslot tech fee) to 15% (includes Adslot demand fee).
<u>webfirm</u>	Non-core Webfirm – an Australian-based digital marketing services business, providing website design, hosting, search engine optimization (SEO), search engine marketing (SEM) and social media marketing services to SMBs.	Services Fees – fees charged on hourly or fixed basis for design development or consulting; recurring fees charged for SEO, Web hosting and marketing services at package rates

PROGRESS UPDATE.

ADSLOT MEDIA.







TRADING ACTIVITY INCREASED SIGNIFICANTLY IN THE SEPTEMBER QUARTER.

- Activity increased across all geographies (US, UK, Europe and Australia)
- Good representation of small and large agencies in each market
- Individual orders ranged in size from \$845 (smallest) to \$722,472 (largest)
- Average order size was \$33,732



A SAMPLE OF ACTIVE AGENCIES AND THE BRANDS* THEY PURCHASED MEDIA FOR IN THE SEPT QTR.

Agencies

 Hearts & Science	 MINDSHARE
 WAVEMAKER MEDIA. CONTENT. TECHNOLOGY.	 MOBKoj
 BLUE 449	 ikon

Brands*

 AT&T		 bp	 BENTLEY	 BREITLING <small>1884</small>	BVLGARI
<i>Cartier</i>	 CHANEL	DKNY	 DELL	DIAGEO	 Disney
<i>Fairmont</i> <small>HOTELS & RESORTS</small>	 Ford	GUESS	 HERMÈS <small>PARIS</small>	L'ORÉAL	 LV <small>LOUIS VUITTON</small>
LONGINES®	 <small>MANDARIN ORIENTAL</small> <small>THE HOTEL GROUP</small>	 Marriott	 NESPRESSO	 PRADA <small>MILANO</small>	RALPH LAUREN
 <small>ROLLS</small> RR <small>ROYCE</small>	 SAP	 T	 TUDOR	 UNIVERSAL <small>A COMCAST COMPANY</small>	

*IMPORTANT NOTE: Brands are not direct clients of Adslot, but clients of the agencies who buy advertising on their clients' behalf via Adslot Media

AND AN EVER GROWING NUMBER OF PUBLISHERS SIGNING UP TO THE PLATFORM TO SELL THEIR INVENTORY.

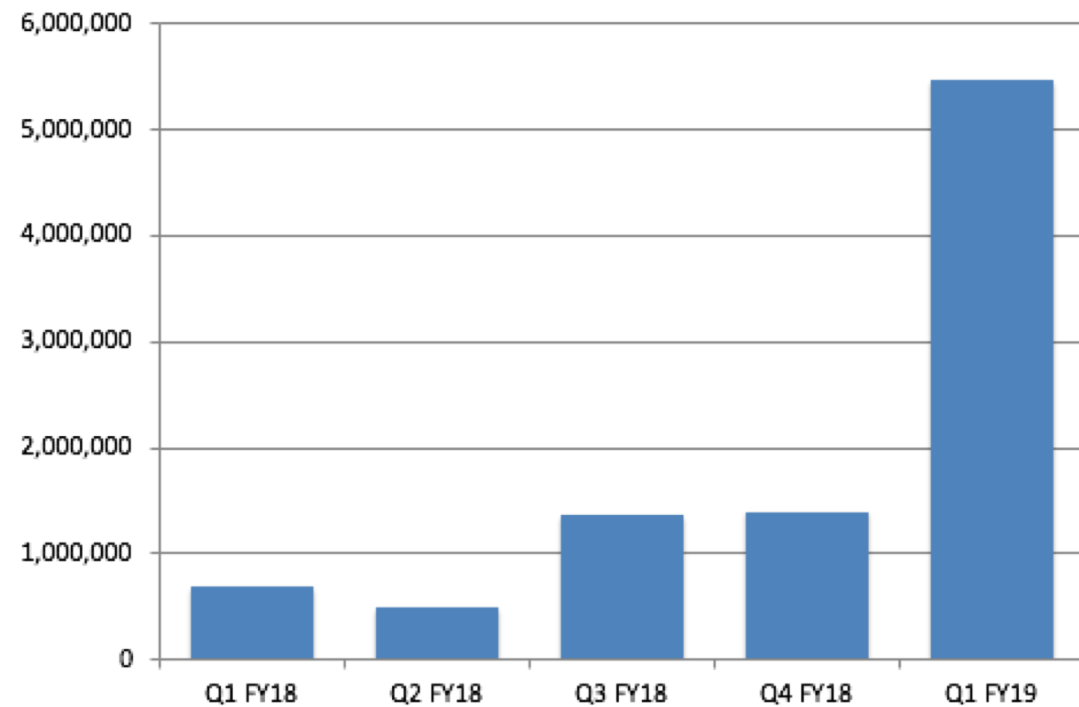
								
								
								
								
								

Note: publisher contracts are non-exclusive and do not have guaranteed volume, expenditure or revenue conditions. Publisher logos emphasized by red border have the capacity to target advertising based on advertiser 1st party audience data (Audience First)

DRIVING RECORD \$ VALUE OF MEDIA TRADED ON THE *ADSL* MEDIA PLATFORM.

- Gross value of media traded on the platform in the September quarter was \$5.64M
 - An almost four-fold increase on the June quarter's \$1.38M
 - And more than the previous six quarters combined
- US Pipeline remains strong on both the publisher (supply) and agency (demand) sides.

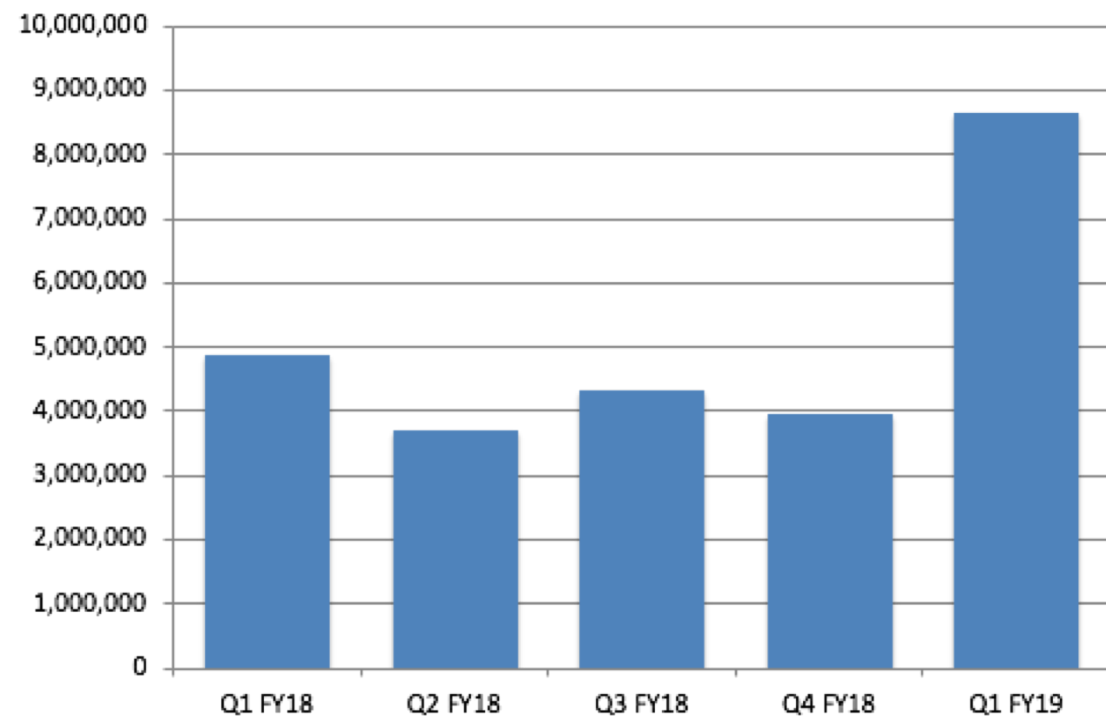
Value of Media Traded - Stand Alone Adslot (AUD)



DRIVING STRONG GROWTH IN \$ VALUE OF MEDIA TRADED FROM ALL SOURCES IN SEPTEMBER QTR.

- Gross value of media traded from both Adslot & Symphony platforms in the September quarter was \$8.66M
- September quarter represented 219% of value of the June quarter

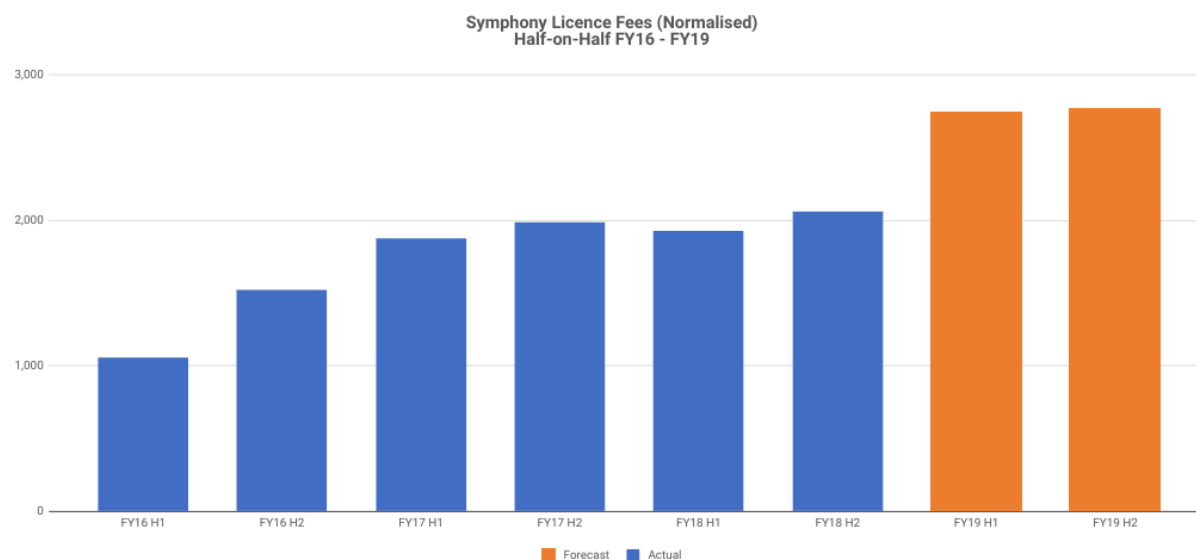
Value of Media Traded - All Sources (AUD)



SYMPHONY.

SYMPHONY HAS RETURNED TO GROWTH.

- Contracted Symphony Licence Fee revenue forecast to grow by 38.7% to \$5.5m in FY19
- Symphony Licence Fees ahead of forecast in September quarter, mostly due to FX gains in USD/AUD
- A series of updated terms to Adslot's global Symphony agreement with GroupM were agreed in July, resulting in:
 - Agreed deployment schedule for a minimum of five additional markets in FY19
 - Expected growth in Symphony License Fees for major markets already deployed



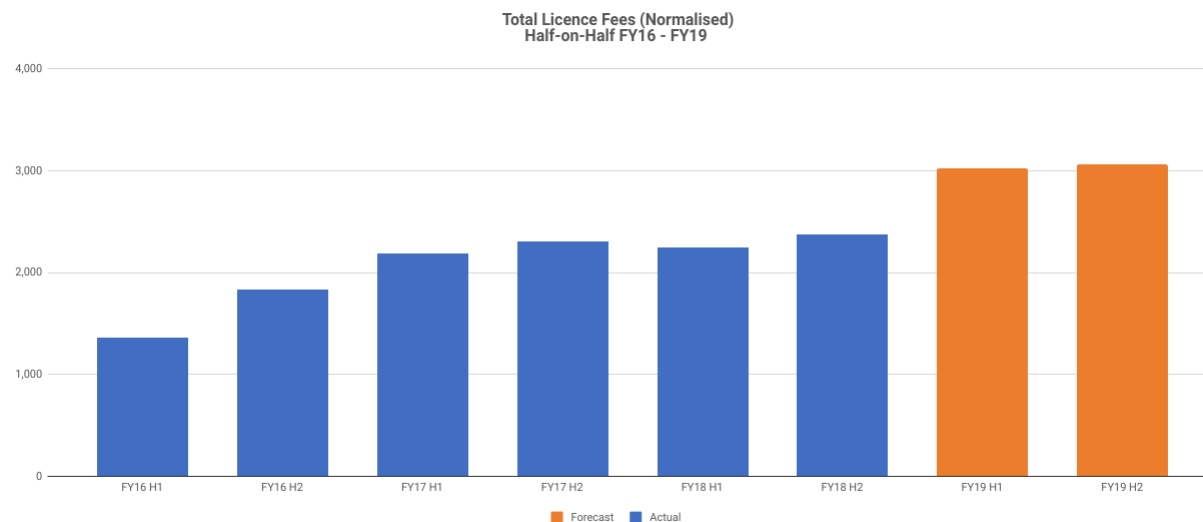
	FY16 (a)	FY17 (a)	FY18 (a)	FY19 (f)
Sym Lice Fee Rev	2,579,351	3,862,710	3,989,671	5,502,560
YoY% Growth		49.8%	3.3%	37.9%
Ending ARR*	3,066,418	4,064,041	4,425,619	5,528,862
YoY% Growth		32.5%	8.9%	24.9%

* Ending ARR (Annual Recurring Revenue) is calculated by multiplying last quarter's revenue by 4

Chart and table normalized to reflect adjustments disclosed in ASX release of 20 July 2018

CAUSING OVERALL LICENCE FEES TO GROW IN FY19.

- Following the recent renewal of an important Adslot license agreement, the Company now has greater certainty on its forecasted non-Symphony License Fees for 2019 financial year.
- Based upon this contract renewal, the Company believes that total Licence Fee revenues for FY19 will increase from \$4.6m in FY18 to \$6.1M in FY19, as per the following table:



	FY16 (a)	FY17 (a)	FY18 (a)	FY19 (f)
Licence Fee Rev	3,196,989	4,489,995	4,618,783	6,085,589
YoY% Growth		40.4%	2.9%	31.8%
Ending ARR*	3,687,125	4,692,037	5,043,838	6,115,743
YoY% Growth		27.3%	7.5%	21.3%

* Ending ARR (Annual Recurring Revenue) is calculated by multiplying last quarter's revenue by 4

Chart and table normalized to reflect adjustments disclosed in ASX release of 20 July 2018

CONTINUED DEVELOPMENT OF THE SYMPHONY PLATFORM

- Market deployments continue:
 - 1 x APAC market: pre-deployment activities complete and awaiting imminent deployment this quarter;
 - 2 x APAC market: pre-deployment to be completed by December 31, with deployment scheduled to occur in Q3 FY19; and
 - 1 x European market: pre-deployment scoped with deployment anticipated in Q4 FY19.
- Ongoing improvements to the Symphony platform continue to be developed. During the September quarter these included:
 - Integration with Facebook and Google Adwords;
 - Management of multiple currencies within single campaigns; and
 - Campaign billing based on actual delivery and publisher (1st party) measurement.

**THE PROBLEM
ADSL0T SOLVES.**

The \$38B* forward guaranteed display ad market has traditionally been traded manually via spreadsheets and purchase orders.

Adslot provides media *workflow* automation (*Symphony*) and media *trading* automation (*Adslot Media*) to large buyers and sellers of forward guaranteed display advertising.

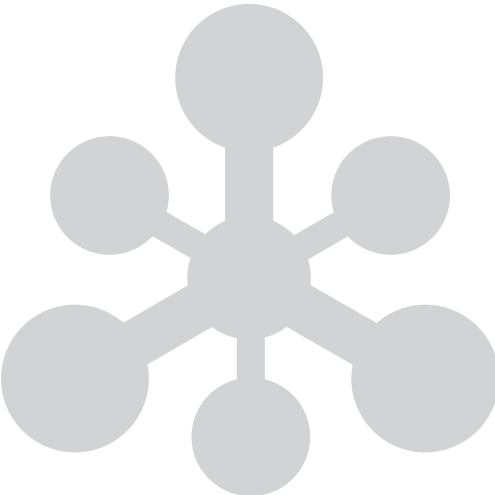
* Source: eMarketer Report, *Net Display Ad Revenue Share Worldwide, 2016-2019*

WHY SYMPHONY?

1. Improves operational efficiency through systems integration.

2. Provides a consistent, centralised data asset that enables data-driven insights and decision-making across the group.

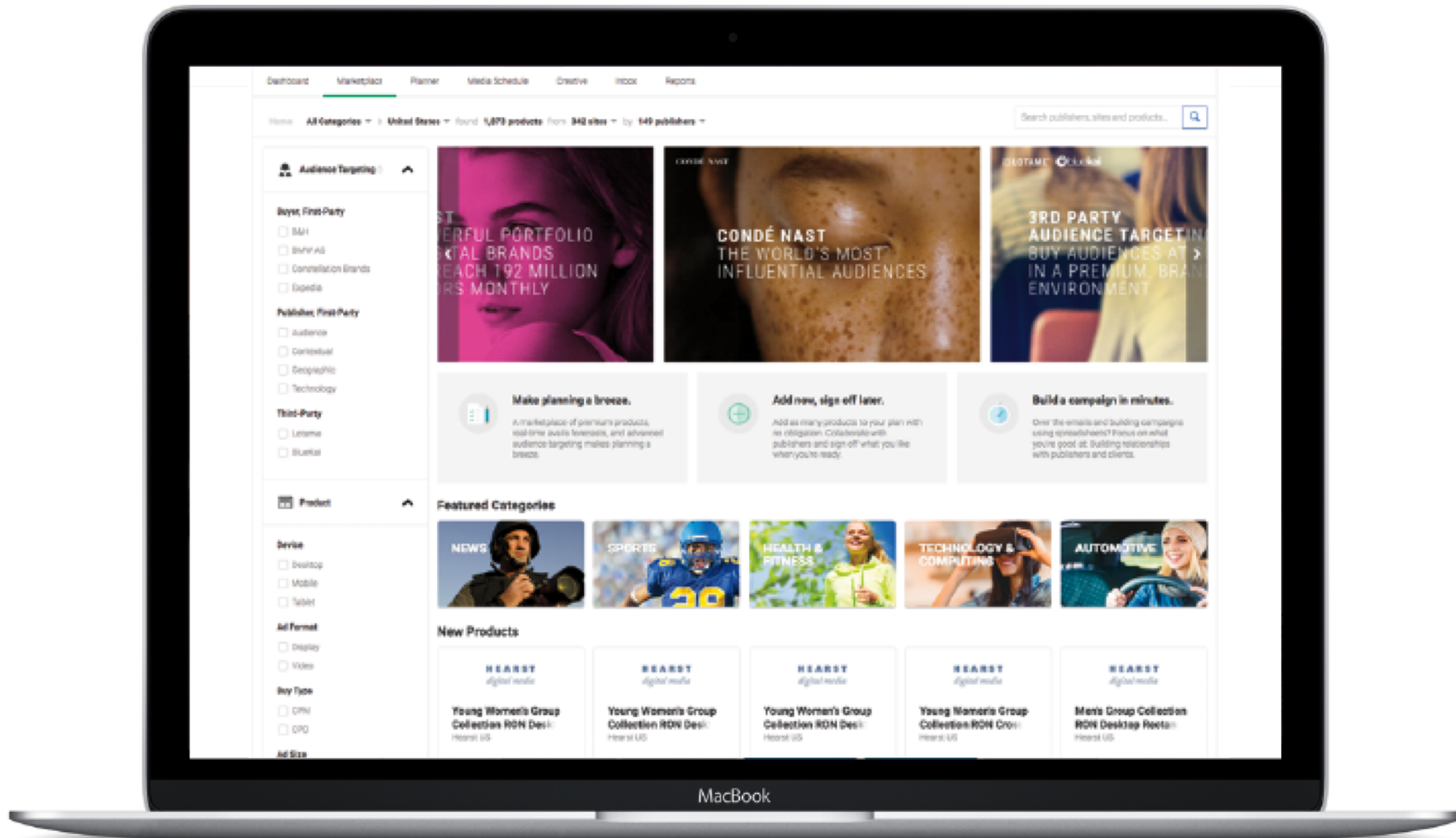
EFFICIENCY IMPROVEMENT...



35%*

* Note: Management estimate based on efficiency improvement measured when deploying *Symphony* to agency clients

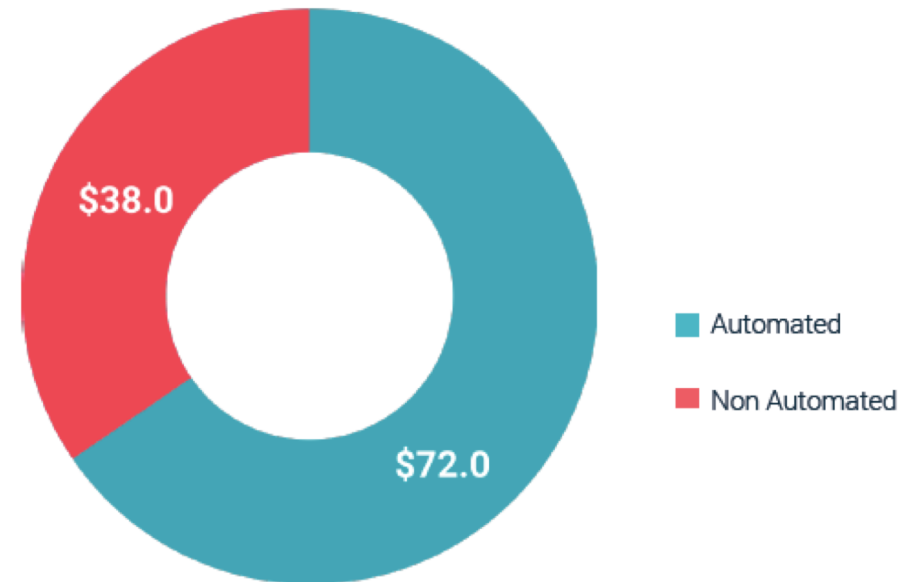
WHY ADSLOT MEDIA?



THE ONLINE DISPLAY AD MARKET BREAKS DOWN INTO TWO PRIMARY SEGMENTS...

- Programmatic (RTB)
 - Remnant (unsold) inventory only
 - Traded via purpose built platforms
 - Traded impression by impression in real time (hence 'real-time bidding' or 'RTB')
 - Is audience targeted – **'addressable'**
- Non-Programmatic (manual)
 - Not traded via platforms but manually via email, telephone, spreadsheets and purchase orders
 - Not audience targeted – **'non addressable'**
 - Traded on a forward reserved basis – **'forward guaranteed'**

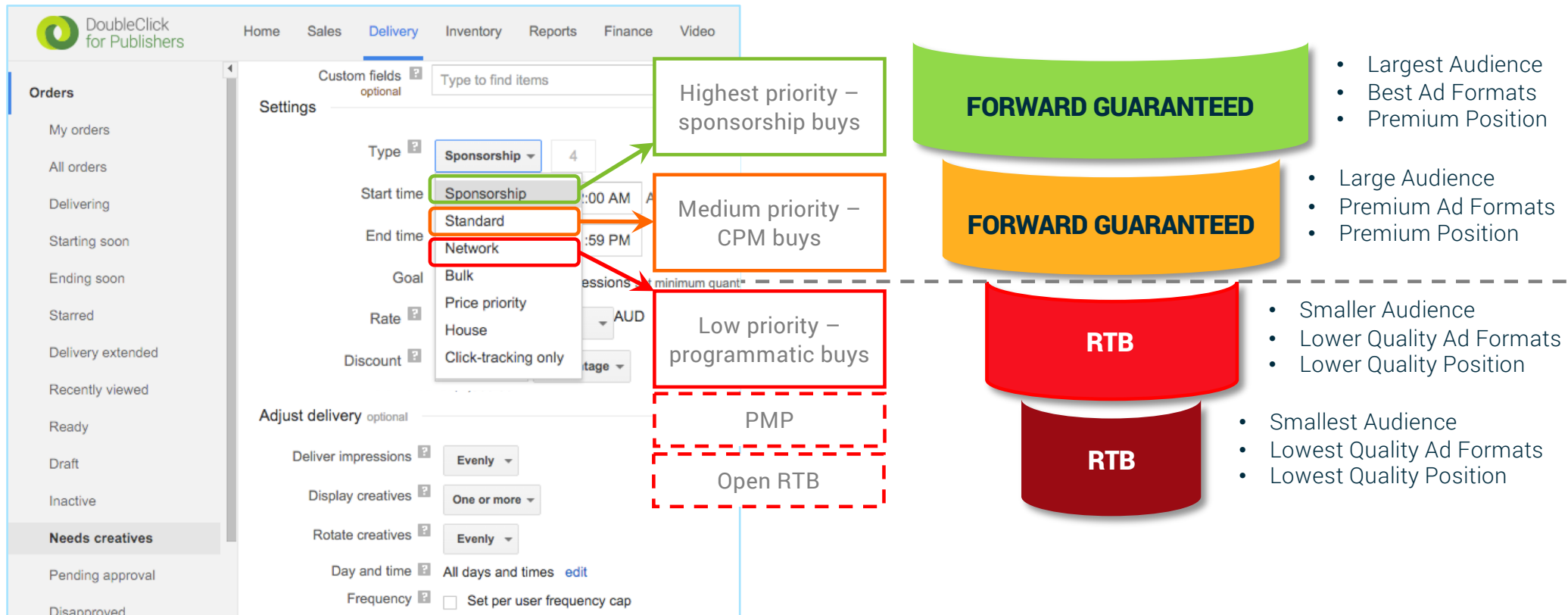
Global Display Ad Spend (USD \$B's)*



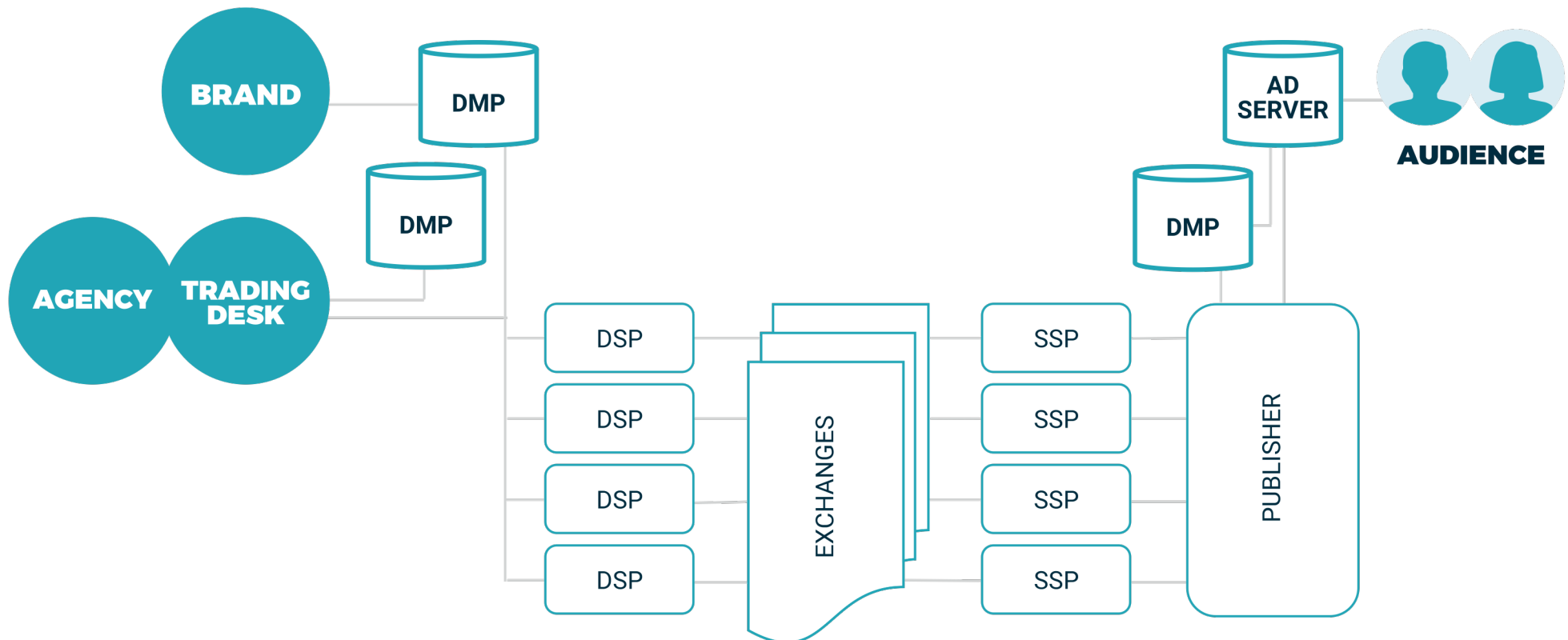
* Source: eMarketer, *Net Display Ad Revenue Share Worldwide, by Company, 2016-2019*

Why hasn't the \$38B forward guaranteed segment transitioned to programmatic (RTB) automation..?

BECAUSE THE RTB ECOSYSTEM WASN'T BUILT TO SERVICE FORWARD GUARANTEED DEALS.

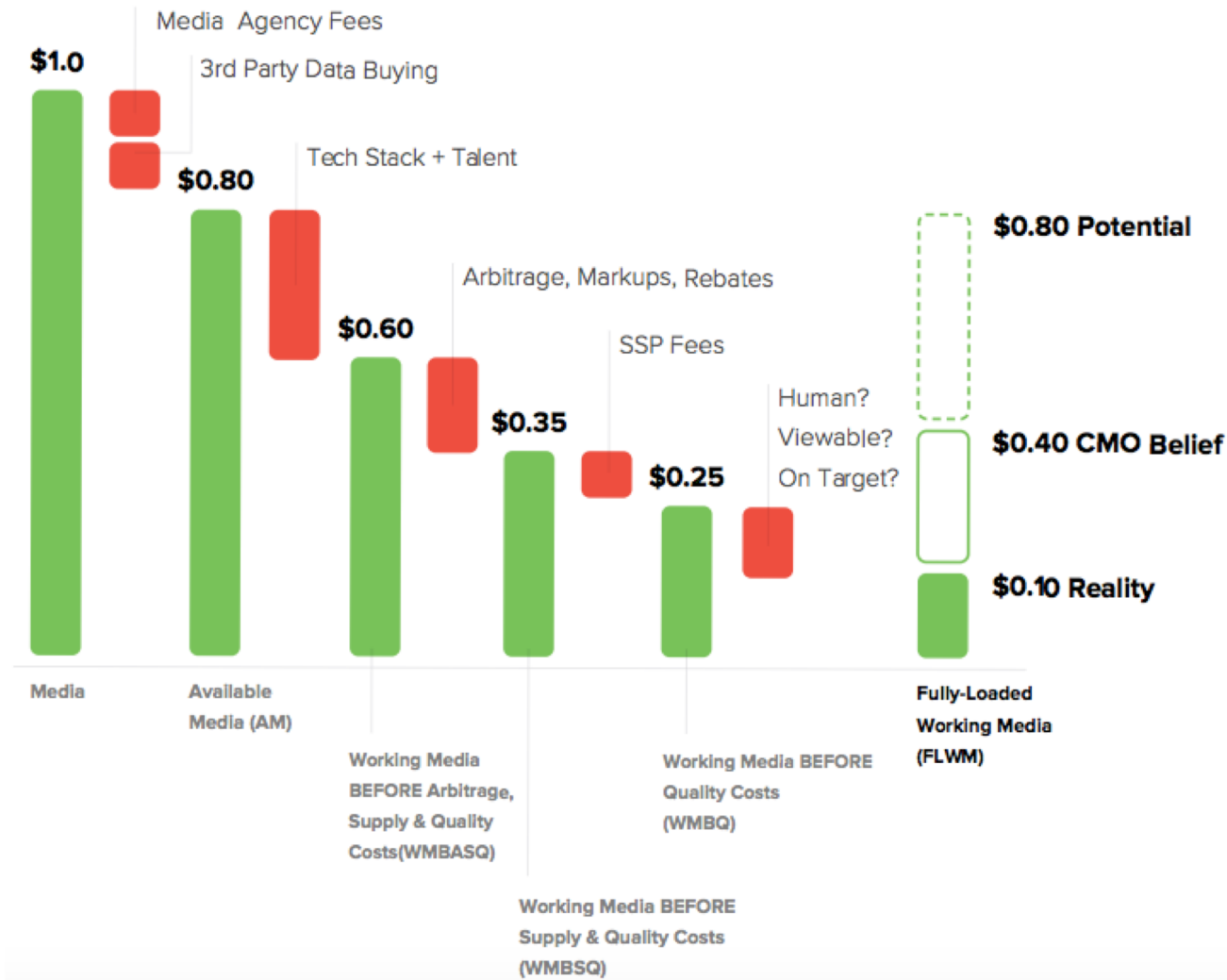


RTB TECHNOLOGY IS COMPLICATED, WITH MULTIPLE INTERDEPENDENT PLATFORMS SITTING BETWEEN BUYER AND SELLER...



Note: Please see Glossary section at the end of this presentation for acronym definitions.

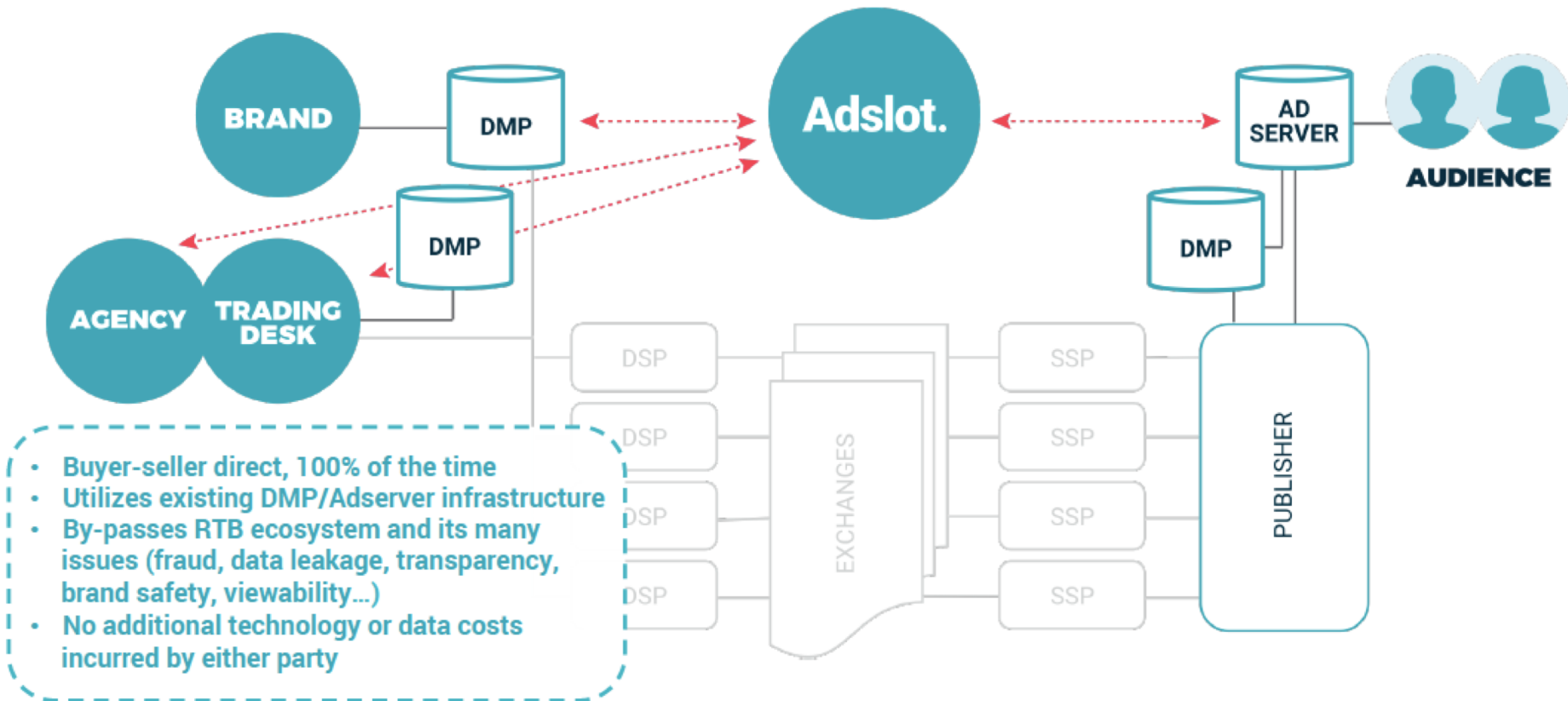
...MAKING RTB AUTOMATION HUGELY INEFFICIENT.



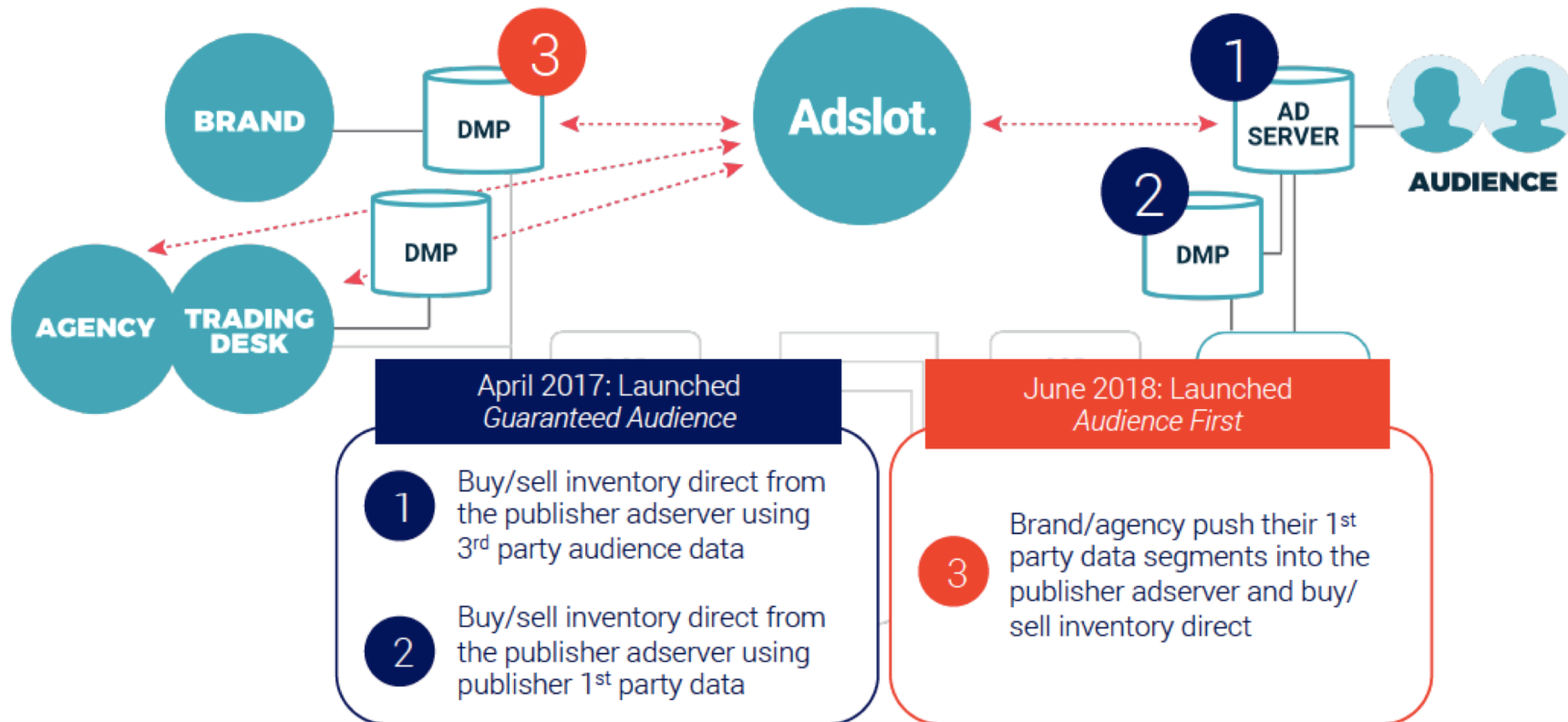
Source: LabMatik Industry Report: 'Unlocking Shareholder Value in Programmatic' May 2018

THE ADSLOT SOLUTION.

ADSLT MEDIA IS A SIMPLE, SCALABLE TECHNOLOGY SOLUTION THAT COMPLETELY BY-PASSES RTB, REMOVING COST, RISK AND COMPLEXITY...

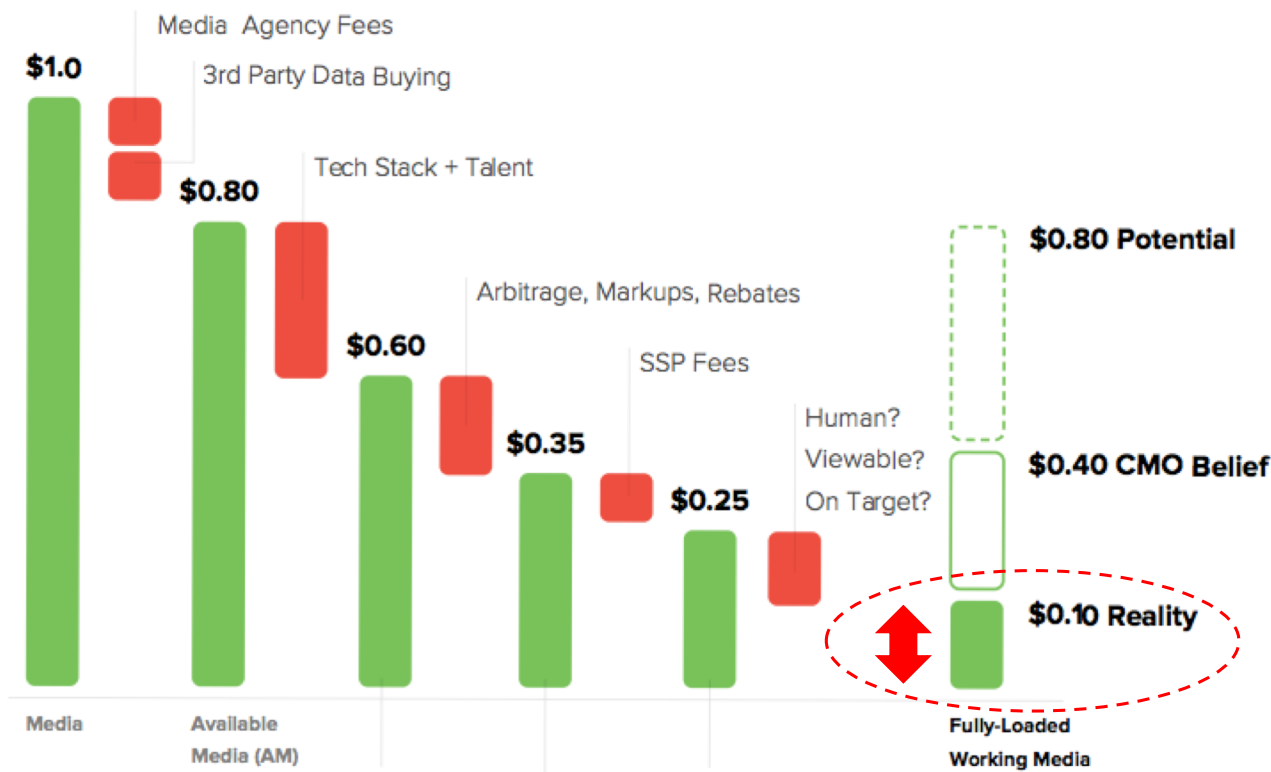


AND ADSLOT NOW SUPPORTS ALL FORMS OF AUDIENCE TARGETING...

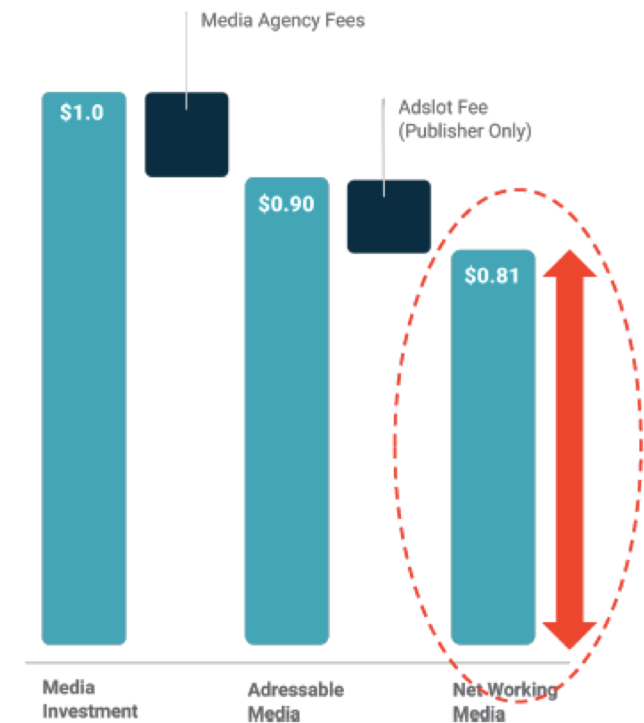


...WHICH CAN DIRECTLY BENEFIT ADVERTISERS AND PUBLISHERS...

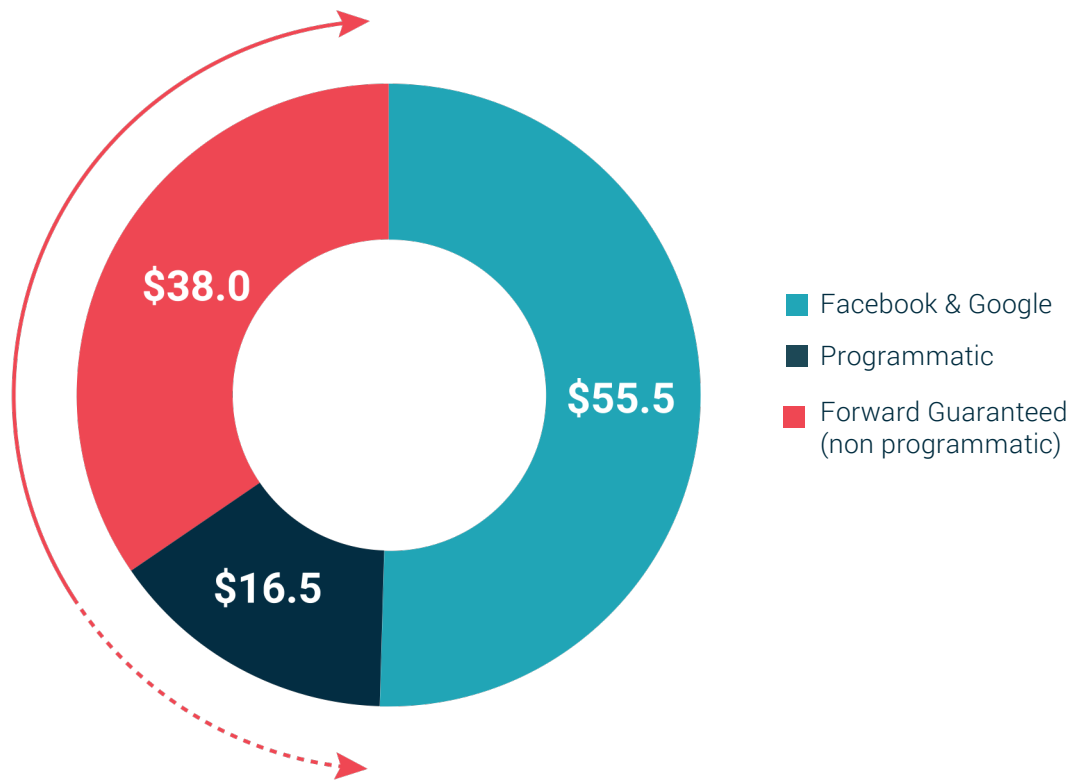
Adslot shifts the structural economics from this...



...to this...



Global Display Ad Spend (USD \$B's)*



...which also grows the market opportunity to include non FB/Google spend...to c.\$55B

* Source: eMarketer, *Net Display Ad Revenue Share Worldwide, by Company, 2016-2019* and Google and Facebook public filings

THE BENEFITS OF ADSLOT ARE MANY, MATERIAL AND SHARED ACROSS STAKEHOLDERS.

Automation – operational efficiency for buyer & seller, reduces complexity/human error, speed to market

Economic efficiencies – significantly reduces labour cost (forward guaranteed) and removes adtech tax (programmatic)

Transparent – advertiser, buyer & seller have 100% transparency on every media dollar

No Fraud – zero programmatic fraud as trades are direct, server to server

No data leakage – zero data leakage as passing of data is direct, server to server

Brand Safe – every impression, every site and publisher is known and signed off directly between buyer & seller in advance

Larger pool of inventory – Adslot exposes ALL available inventory/audience to the buyer, not just the unsold inventory/audience available via programmatic/RTB

Reservation based/certainty – advertisers know what inventory and audiences are available and can plan/reserve them in advance (not possible via programmatic/RTB tech)

Superior campaign performance – campaigns transacted via Adslot can be easily optimised and consistently perform better across key metrics including delivery to target, viewability %, CTR and other metrics

Higher Quality Publishers/Sites/Ad Units – Adslot's marketplace is a curated catalogue of premium publishers, sites and content

Takes priority over programmatic (RTB) demand – Adslot orders are pushed into the publisher adserver at the top of their waterfall, and so take priority over competing demand from programmatic sources

**ADSLOT'S STRATEGIC
MARKET POSITION.**

ADSLOT HAS ESTABLISHED A STRATEGIC POSITION...

1. Market leading technology that has been validated by leading agencies and advertisers
2. Signed hundreds of premium publishers
3. Future leverage from over \$3B (targeting \$6B+ by 2020) of Symphony demand
4. Global sales and customer footprint in key markets
5. Built on an API architecture to enable integrations with multiple enterprise systems

...CREATING A SIGNIFICANT MARKET OPPORTUNITY.

- Online display advertising is a \$110B global market growing at circa 20% CAGR*
- The highest growth segment representing c.\$70B* is programmatic (traded via purpose built platforms, ie. RTB) and allows audience targeting
- The c.\$40B* forward guaranteed segment is traded manually and without the benefits of audience targeting
- Adslot is a market leading platform that:
 - Automates forward guaranteed media buying/selling
 - Enables all forms of audience targeting
 - Leverages pre-existing infrastructure so incurs no incremental variable cost
- Adslot has established a strategic position from which to capitalise:
 - Seeing initial adoption from some of the world's largest advertisers/agencies
 - Signed a significant and growing catalogue of supply (premium publishers) in key markets
 - Built out a global sales and support footprint
 - \$3B+ of demand captured via Symphony to unlock in future
 - No big data, infrastructure or variable technology costs

*Source: eMarketer, Net Display Ad Revenue Share Worldwide, by Company, 2016-2019

SUMMARY.

SUMMARY.

- The opportunity to automate a \$38B industry is large and growing
- Adslot's two-product strategy is well placed to take advantage of changing market dynamics
- In Symphony, the company has a product with strongly growing SaaS based revenues.
- In Adslot Media, the company has a product that should it achieve sufficient scale, will become a high margin, high profit business based on a transactional revenue model
- The addition of Audience First gives Adslot a unique proposition to enable large advertisers to leverage their audience data
- We are seeing initial validation of our current strategy – the world's largest media buyers, prominent media publishers, growing trading volumes, increases in average value of trades.

BACKGROUND INFORMATION

ADSLOT BUSINESS UNIT, PRODUCT & REVENUE MATRIX

	CORE		NON-CORE
	Symphony.	Media.	<u>webfirm</u>
Business Model	Enterprise SaaS business	Media Trading Platform	Marketing Services Business
Product/Service	Workflow solution for agencies	Digital Media trading platform, enabling direct buys of premium, forward guaranteed display ads.	Website design, hosting, search engine optimisation (SEO), search engine marketing (SEM) and social media marketing services
Markets	Global (currently 13 countries)	Global (focus on US, UK, EU and APAC)	Australia only
Currency of revenues	USD, AUD	USD, GBP, EUR, AUD	AUD
Customers	Agency holding companies, and world's largest agencies	Large agencies, premium brand advertisers and premium publishers	Small-to-medium businesses (SMBs)

CONT. BUSINESS UNIT, PRODUCT & REVENUE MATRIX

	CORE		NON-CORE
	Symphony.	Media.	<u>webfirm</u>
Value Proposition	<p>For Agencies: Simplifies digital media buying workflow.</p> <p>For Holding Companies: Provides business analytics and insights across multiple geographies and agencies</p>	<p>For Agencies and Brands: Direct access to highly targeted, forward guaranteed, premium ads on brand-safe website:</p> <ul style="list-style-type: none"> - complete transparency - lower cost to serve client - higher client ROI - data protection - brand safe - GDPR compliant <p>For Publishers: Administration efficiencies, reduced cost to serve, higher CPMs (price attainment)</p>	Build online presence, drive traffic and generate leads
Primary Revenue Model	Licence Fees (recurring subscription revenue)	Trading Fees (up to 15% of all media spend on platform)	Services Fees

CONT. BUSINESS UNIT, PRODUCT & REVENUE MATRIX

	CORE		NON-CORE
	Symphony.	Media.	<u>webfirm</u>
Secondary Revenue Model	Trading Fees (small % of media spend on platform in AU only)	Licence Fees (from legacy product custom-built for REA)	Setup and monthly fees for hosting, SEO and social media
Marginal Cost of Revenue	Low marginal cost	Upfront cost to activate, but zero marginal cost to transact.	Directly related to marginal revenue

GLOSSARY.

Automated Guaranteed – Also described as “Programmatic Guaranteed” is media with programmatic characteristics which is sold by a direct sales team and to a known buyer or advertiser.

API – “Application Programming Interface” is a set of clearly defined methods of communication between various software systems or components

CPM – “Cost per Mille” or “cost per thousand impressions” is a standard advertising term by which publishers price advertising inventory. One impression is one ad view.

DMP – “Data Management Platform” – a technology platform used by either media buyers or sellers which contains demographic or behavioural information on individual users, to enable audience targeting.

DSP – “Demand-Side Platform” – a technology platform used by media buyers to buy ad impressions in real-time via exchanges using computer algorithms.

Forward Guaranteed – refers to media purchased at an agreed rate for a future date in which delivery is guaranteed by the publisher.

Order – is a group of transactions for a single publisher for a given campaign. A campaign may be composed of a number of orders

PMP – “Private Market Place” is a capability within the RTB ecosystem that allows publishers to restrict availability of their ad inventory to certain (pre-approved) advertisers

RTB – “Real-Time Bidding”, otherwise known as “programmatic” refers to digital display advertising that is traded in real-time, on an impression-by-impression basis, driven by algorithms representing both buyer (DSP) and seller (SSP).

SaaS – “Software as a Service” is a model in which software is licensed on a subscription basis and centrally hosted.

SMB – “Small to Medium Business”

SSP – “Supply-Side Platform” – a technology platform used by media publishers to sell ad impressions in real-time via exchanges using computer algorithms.

UI – “User Interface” is the interface that users operate applications or software on desktop or laptop computers, mobile or tablet devices, etc.

Disclaimer

This Presentation contains summary information about Adslot Limited ABN 70 001 287 510 (**ADJ** or the **Company**) and its activities as at Monday, 29 October 2018. The information contained in this presentation is given in good faith and has been prepared from information believed to be accurate and reliable.

The information in this Presentation is of a general nature and does not purport to be complete or comprise all information which a shareholder or potential investor may require in order to determine whether to deal in ADJ shares. It should be read in conjunction with ADJ's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au

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This Presentation contains certain references to forecasts, estimates, assumptions and other forward-looking statements and statements regarding the intent, belief or current expectations of ADJ. The words "likely", "expect", "aim", "should", "could", "may", "anticipate", "predict", "believe", "plan" and other similar expressions are intended to identify forward-looking statements.

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