An Introduction to Hyve Group plc
June 2021
We are Hyve

We are a next generation global events business creating unmissable events, where customers from all corners of the globe share extraordinary moments and shape industry innovation.

Our vision is to create the world’s leading portfolio of content-driven, must-attend events delivering an outstanding experience and ROI for our customers.

Where business is personal, where meetings move markets and where today’s leaders inspire tomorrow’s.

75
in 12 countries

818 colleagues
in 10 countries

FY19 and FY20 financial highlights

Revenue
FY19: £220.7m
FY20: £105.1m

Headline profit before tax
FY19: £50.4m
FY20: £18.7m

Like-for-like revenue growth
FY19: +7%
FY20: -11%

Exhibitor NPS
FY20: +7*
(vs FY20 industry average -15**)

Visitor NPS
FY20: +6*
(vs FY19 industry average +7***)

* Based on stats for core TAG in-person events that ran in both FY19 and FY20
** Source: UFI & Explori, Global Exhibitor Insights, 2019/2020
*** Source: UFI & Explori, Global Visitor Insights, 2018/19

FY19 pro forma revenue* by division

- Global Communities: 58%
- Russia: 27%
- E/S Europe: 8%
- Asia: 7%

* Based on pro forma FY19 revenue by region after including Shoptalk and Groceryshop (acquired December 2019) plus disposals and cancellations

Our leadership team

Mark Shashoua
Chief Executive Officer

John Gulliver
Chief Finance and Operations Officer
Significant acquisitions

**Shoptalk**
- 8,000+ attendees
- Becomes our #1 event by revenue
- +50 attendee NPS

**Grocery shop**
- 2,200+ attendees
- Becomes one of our Top 10 events by revenue
- +42 attendee NPS

Our Top 10 events

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FY19 pro forma revenue* by sector

- Retail: 16%
- E-Commerce: 14%
- Food & Packaging: 13%
- Build & Interiors: 11%
- Education Technology: 8%
- Manufacturing Industrial Technology: 8%
- Transport & Logistics: 7%
- Fashion: 6%
- Other: 5%
- Travel & Tourism: 4%
- Advanced Technologies: 3%
- Beauty & Healthcare: 3%
- Energy: 2%

* Based on pro forma FY19 revenue by region after including Shoptalk and Groceryshop (acquired December 2019) plus disposals and cancellations

Talk to us

LinkedIn: Hyve Group plc
Instagram: @hyve_group
Twitter: @hyve_group
Facebook: HyveEvents
YouTube: Hyve Group plc
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› Evolving our customer offering: omnichannel strategy p18
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› Decisive action taken to weather COVID-19 p29
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Our Senior Executive Team

Mark Shashoua – Chief Executive Officer

› Appointed CEO in September 2016
› Previously CEO of i2i Events Group, (events arm of Ascential) from 2011, led the professionalisation and diversification of the business, turning it from double-digit CAGR decline to one of consistent organic CAGR growth
› Second-generation and prominent figure in the international events industry
› From 2001, he was a co-founder and Chief Executive Officer of Expomedia Group Plc and from 2009–2011, Mark was the operating partner of Advent International, a leading private equity fund
› One of the founding members of the Hyve group (then ITE) which grew organically from 3 people to over 800 and 80 shows. He led the floatation of the business in 1998 as CEO, and was a board director until 1999.

John Gulliver – Chief Finance and Operations Officer

› Appointed as the Company’s COO in October 2017. With effect from 1 October 2020, took up the newly-formed combined role of CFO and COO.
› He oversaw the rollout of best practice as part of the TAG programme, John also has responsibility for implementing and maintaining our best practice operating model across our global network of exhibitions.
› Prior to joining, John held senior financial positions in the media sector, including Interim CFO at Emap/Top Right Group and also Divisional CFO at Ascential, and CFO of i2i Events Group from June 2012 to June 2017, where he worked alongside Mark Shashoua, CEO. Prior to that, John was Finance Director at Precise Media from 2008 to 2010.
› John’s background in finance and operational transformation, as well as his experience in the events sector, underpins his passion for bringing about positive change and disruption within the industry.

Introduction to Hyve Group plc – June 2021
Market overview
Overview of the events industry

Competition

- M&A consolidation in traditional event organisers
- New market entrants focusing on sectors which are being disrupted
- Online business communities and DIY meet-up platforms challenging the traditional model
- Impact of new technologies - augmented reality, facial recognition, improved analytics tools provide opportunities to increase engagement, create better products and drive better ROI and ROT for customers

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>Organising Revenues, 2019, million USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Informa</td>
<td>1859</td>
</tr>
<tr>
<td>2</td>
<td>Reed Exhibitions</td>
<td>1632</td>
</tr>
<tr>
<td>3</td>
<td>Messe Frankfurt</td>
<td>665</td>
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<tr>
<td>4</td>
<td>Comexposium</td>
<td>455</td>
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<tr>
<td>5</td>
<td>Clarion</td>
<td>449</td>
</tr>
<tr>
<td>6</td>
<td>Messe Munich</td>
<td>401</td>
</tr>
<tr>
<td>7</td>
<td>Messe Dusseldorf</td>
<td>373</td>
</tr>
<tr>
<td>8</td>
<td>Hyve</td>
<td>283</td>
</tr>
<tr>
<td>9</td>
<td>GL Events</td>
<td>264</td>
</tr>
<tr>
<td>10</td>
<td>Deutsche Messe</td>
<td>251</td>
</tr>
</tbody>
</table>

1 Source: The global exhibition organising market: assessment and outlook to 2022, Executive Summary; AMR International, Global 2020
Global exhibition market forecast

› Steady growth is forecast (4% CAGR to 2023), driven by stable underlying economies and consistent demand for face-to-face business interactions

› AMR International predict that face-to-face interactions enabled by exhibitions will remain a critical channel for buyers and sellers

› They further predict that alternative online channels will remain complementary, and may become sources of enhanced visitor and exhibitor experience.

Overall market forecast 2017–2022, $b

<table>
<thead>
<tr>
<th>Year</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>2020F</th>
<th>2021F</th>
<th>2022F</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>26.7</td>
<td>28.2</td>
<td>29.0</td>
<td>9.1</td>
<td></td>
<td>22.5</td>
</tr>
</tbody>
</table>

1 Source: The global exhibition organising market: assessment and outlook to 2022, Executive Summary, November 2020; AMR International, Globex 2020

No 2021 estimates due to uncertain environment.

78% of 2019 market size.

-22%
Our business model
EXHIBITORS use our events to satisfy all of their marketing needs: to transact, market their brand, launch a product, educate the sector, deploy thought leadership or steer their industry.

VISITORS come to our events to learn, experience, develop their skills, find inspiration, meet new contacts or buy products.

Hyve Group provides market-leading, face-to-face platforms where communities can come together to achieve all of this within a high-quality exhibition experience.
Our business model

Revenue streams managed the Hyve way

Our revenue is generated through multiple streams

72% of our revenue is generated from exhibitors, with each exhibitor paying for floor space at an event, and many taking technical services (such as stand construction and furniture).

Usually, visitors attend for free (with a few exceptions). Some events benefit from sponsorship revenue.

We do things the Hyve way so exhibitors, visitors and sponsors choose us

MARKET-LEADING: We focus on market-leading events, so that we have the highest value proposition for exhibitors and visitors

CONTENT-DRIVEN: We supply thought-provoking content that attracts high quality visitors and raises the profile of our events

MUST-ATTEND: We offer the best of everything to ensure we are the one event that our customers choose to put in their calendars

OUTSTANDING CUSTOMER EXPERIENCE: We have a relentless focus on improving every part of the customer experience and tailoring our communicatio n with them

RETURN ON INVESTMENT: Our customer success team makes sure exhibitors achieve their event goals so that they come back next time

- Exhibitor space 72%
- Technical services 9%
- Sponsorship 6%
- Other (incl delegates, digital & hosted meetings) 13%
Our vision

“To create the world’s leading portfolio of content-driven, must-attend events delivering an outstanding experience and ROI for our customers.”
Philosophies

Market leading events – ROI / ROT

Content-led – high on relevance

Retention-led business enabled by technology

Customer insight and data

Customer service

Strong sales and marketing performance based culture
A next-generation omnichannel strategy

Hyve view of the exhibitions industry

Product-led

Global Portfolio

Emerging Markets Specialists

Developed Market Regional Specialists

Disrupters of Existing Shows (show formats or industry niches)
Managing the portfolio

<table>
<thead>
<tr>
<th>Scale</th>
<th>Large</th>
<th>Medium</th>
<th>Small</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large</td>
<td>&gt;£1.0m revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medium</td>
<td>£0.5m-£1.0m revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Small</td>
<td>&lt;£0.5m revenue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Growth</th>
<th>Event</th>
<th>Quality &amp; Potential</th>
<th>Challenged</th>
</tr>
</thead>
<tbody>
<tr>
<td>Market tailwind</td>
<td>Mature</td>
<td>Stable, mature market</td>
<td>Facing market or competitive threat</td>
</tr>
</tbody>
</table>

- **Large**
  - Use full suite of transformational levers
  - Enable sales & marketing to drive volume growth

- **Medium**
  - Invest in content and shows to drive great customer experience

- **Small**
  - Onsite re-booking, sales commissions

**Non-Core**

**Core**

- Pricing, show value and content to drive yield and retention
- Manage pro-actively, solve issues across commercial, content and operations

**100 less profitable shows discontinued since start of TAG**

**Successful disposal of TradeLink, ECMI, ITE Expo (Russian non-core), Azerbaijan, Uzbekistan, and Kazakhstan**

**Continue to review all options for less profitable shows**

A next-generation omnichannel strategy

Introduction to Hyve Group plc – June 2021
Hyve has a strong portfolio of market-leading events

<table>
<thead>
<tr>
<th></th>
<th>May 2017</th>
<th>FY19 Pro forma</th>
</tr>
</thead>
<tbody>
<tr>
<td>No. of in-person events</td>
<td>269</td>
<td>71</td>
</tr>
<tr>
<td>Revenue</td>
<td>£134m²</td>
<td>£201m³</td>
</tr>
<tr>
<td>Revenue per event</td>
<td>£0.5m</td>
<td>£2.8m</td>
</tr>
<tr>
<td>HPBT</td>
<td>£37m²</td>
<td>£45m³</td>
</tr>
</tbody>
</table>

Manage the portfolio

A next-generation omnichannel strategy

1 Launch of TAG, May 2017
2 FY16 reported
3 FY19 pro forma based on the current portfolio of events after the Shoptalk and Groceryshop acquisition, disposals and cancellations
Returned the business to sustainable growth

Revenue and headline operating profit pre COVID-19

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
<th>Headline Operating Profit</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>£192m</td>
<td>31%</td>
<td></td>
</tr>
<tr>
<td>FY14</td>
<td>£175m</td>
<td>35%</td>
<td>-11%</td>
</tr>
<tr>
<td>FY15</td>
<td>£136m</td>
<td>36%</td>
<td></td>
</tr>
<tr>
<td>FY16</td>
<td>£134m</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>FY17</td>
<td>£153m</td>
<td>23%</td>
<td>+18%</td>
</tr>
<tr>
<td>FY18</td>
<td>£176m</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>£221m</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

Introduction to Hyve Group plc – June 2021
Evolving our customer offering: omnichannel strategy
Creating an omnichannel business – in person and online

**In person**
- Introduce hosted meetings to facilitate trade on site.
  - Customer ROI and ROT materially improved.
- Continue providing access to market-leading content and thought leadership.

**Online**
- Facilitate year-round online meetings for entire industry ecosystems.
- Deliver market-leading content online through webinars and virtual conferences.

**Omnichannel strategy**

- **Fundamental customer needs**
- **Trade**
- **Network**
- **Learn**

**Monetisation and engagement**

**Engagement**
Evolving in-person events - facilitated hosted meetings

› Shoptalk has developed an industry-leading hosted meetings offering, underpinned by highly automated technology

› In 2019, 8,000 meetings took place as 450 sponsors met with 1,500 individuals from 500 retailers

› Hyve acquired a licence in perpetuity for the software with the right to use on other events

› Now exploring opportunity to use technology across other Hyve events

› Increases return on investment and time for customers and drives market share
Research confirms strong demand for in-person hosted meetings

“If hosted meetings were available would you use them?”

<table>
<thead>
<tr>
<th>Event</th>
<th>Visitor</th>
<th>Exhibitor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spring/Autumn</td>
<td>46%</td>
<td>82%</td>
</tr>
<tr>
<td>Fair Visitor</td>
<td>54%</td>
<td>18%</td>
</tr>
<tr>
<td>Bett Visitor</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Bett Exhibitor</td>
<td>20%</td>
<td>80%</td>
</tr>
<tr>
<td>MosBuild Visitor</td>
<td>25%</td>
<td>75%</td>
</tr>
</tbody>
</table>

Hosted is a value-add for buyers

“Well-matched meetings would save me a lot of time and I would be very likely to buy because I try to onboard at least 20 new suppliers each Spring Fair.”

Buyer, Spring Fair

The model is proven in the US

“A huge part of our entire sales strategy in the US revolves around hosted meetings. Europe is way behind on this”

Exhibitor, Bett

Match quality is crucial

“The most important thing is to organise these meetings well, matching me with the right companies, scheduling effectively and making sure suppliers attend the meeting.”

Buyer, MosBuild
Our business model

Evolving our offering online

› Delivered approximately 100 webinars in FY20 attracting more than 30,000 attendees

› Wide range of formats including presentations, round tables, product showcases and multi-day conferences

› Most online offerings across the industry focus on learning and community engagement with limited monetisation

› Trialled one online trading and networking event, Shoptalk Meetup, with third-party operator

› Strong customer feedback for online events:
  o “We were thrilled to partner with BETT for a webinar and definitely want to join forces again”
  o “Brilliant idea – Virtual showrooms would be very useful for the future”
  o “Such a great virtual show with a wealth of useful information”
FY20 results
12 months to 30 September 2020
## FY20 financial headlines

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY19</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>£105.1m</td>
<td>£220.7m</td>
<td>LFL decline of 11% impacted by COVID-19 in H2</td>
</tr>
<tr>
<td>Operating costs¹</td>
<td>£146.9m</td>
<td>£173.1m</td>
<td>Material cost savings achieved in H2; £11m cost incurred on cancelled FY21 events</td>
</tr>
<tr>
<td>Insurance proceeds</td>
<td>£22.0m</td>
<td>-</td>
<td>Cancellation insurance cover; additional £13.1m received and £11.5m confirmed post year end</td>
</tr>
<tr>
<td>Headline PBT</td>
<td>(£18.7m)</td>
<td>£50.4m</td>
<td>Before impairments of £263m</td>
</tr>
<tr>
<td>Adjusted net debt</td>
<td>£67.7m</td>
<td>£111.7m</td>
<td>Strengthened balance sheet following rights issue, insurance and cost management</td>
</tr>
<tr>
<td>Headline diluted EPS</td>
<td>(13.6p)</td>
<td>27.8p</td>
<td>Restated following FY20 share issues and share consolidation</td>
</tr>
<tr>
<td>Dividend</td>
<td>-</td>
<td>2.5p</td>
<td>Temporary suspension of dividends</td>
</tr>
</tbody>
</table>

¹ Before translational FX gains/losses and exceptional items in respect of impairments, intangible asset amortisation, M&A, TAG and other restructuring costs
FY20 event schedule significantly impacted by COVID-19

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY19</td>
<td>£32m</td>
<td>£76m</td>
<td>£70m</td>
<td>£43m</td>
<td>£221m</td>
</tr>
<tr>
<td>FY20</td>
<td>£37m</td>
<td>£59m</td>
<td>£1m</td>
<td>£8m</td>
<td>£105m</td>
</tr>
</tbody>
</table>

### Number of events

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
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<tbody>
<tr>
<td>FY19</td>
<td>35¹</td>
<td>30</td>
</tr>
<tr>
<td>FY20</td>
<td>27</td>
<td>15</td>
</tr>
</tbody>
</table>

¹ Includes four events subsequently disposed of in Azerbaijan and closed in Siberia, pre COVID-19

### Top 10 events

<table>
<thead>
<tr>
<th></th>
<th>FY19</th>
<th>FY20</th>
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<tbody>
<tr>
<td>FY19</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>FY20</td>
<td>4</td>
<td>3</td>
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</tbody>
</table>

² Top 10 events as shown on p44
Revenue bridge

FY19 Underlying Trading: H1 Underlying Trading: H2 COVID-19 Postponements... Net Biennial & Timing Acquisitions & Disposals Launches & Non COVID-19... FX Impact FY20

129 events \(\text{£0.9m}\) -63 events \(\text{£101.3m}\) -2 events \(\text{£3.4m}\) -4 events \(\text{£3.2m}\) -3 events \(\text{£1.9m}\) 57 events \(\text{£0.7m}\)

\(\text{£220.7m}\) \(\text{£114.1m COVID-19 impact}\) \(\text{£105.1m}\)

No Shoptalk revenue due to COVID-19

FX Impact

- Azerbaijan (1.4)
- Uzbekistan (0.6)
- BVE (UK) (1.2)

- TRY (0.3)
- CNY (0.3)
- Other (0.1)

Introduction to Hyve Group plc – June 2021 / 26
### Adjusted net debt bridge

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>(£111.7m)</td>
<td>£50.0m</td>
<td>(£98.4m)</td>
<td>£118.0m</td>
<td>(£14.2m)</td>
<td>£22.0m</td>
<td>(£10.1m)</td>
<td>(£1.9m)</td>
<td>(£8.4m)</td>
<td>(£67.7m)</td>
<td></td>
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1 Rights issue net of fees

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FY20 results

Introduction to Hyve Group plc – June 2021

/ 27
We expect full schedule of events to run in FY22.

There have been a number of portfolio changes since FY19 creating a new starting point for FY22 revenues.

Events will be smaller: AMR’s Globex 2020 report expects the global exhibition industry to return to 78% of 2019 levels in 2022.*

* AMR International is ‘the world leader in strategy consulting to the events and exhibitions industry’


** FY21 event schedule still experiencing disruption but 47 events are currently planned under the current event schedule
Decisive action taken to weather COVID-19
Well-placed to weather the storm

- Ongoing focus on cash and cost management
- Flexible operational approach
- Significant cash runway providing good visibility of liquidity
Immediate action taken to reduce costs and conserve cash...

› Cost reduction programme announced in May with additional restructuring measures in September

› Headcount reduction of 30%, including contractors

› Positive ongoing dialogue with venues and suppliers

› Savings of £63m delivered in FY20, representing c.30% of FY19 cost base

› As a result of actions taken now targeting annualised savings in FY21 of £44m
...as well as strengthen the balance sheet

- Rights issue in May 2020 raised £126.6m fully taken up by shareholders
- £250m debt facility provides additional liquidity
- Covenant waivers up to and including March 2022
- Temporary suspension of dividend
- Insurance proceeds of £47m for FY20 shows and continued dialogue with insurers over cancelled or postponed events in both FY20 and
Strong safety measures give customers confidence

- Created global taskforce to ensure safety of customers, colleagues and communities in which we operate
- Developed new COVID-19 safety standards that adhere to government, venue and industry specific requirements
- Our Safe & Secure measures cover four areas:
  - Social distancing measures – crowd density tailored to venue and location
  - Strong protection – onsite temperature testing, provision of protective equipment, etc.
  - Regular and enhanced cleaning and hygiene
  - Frequent communication with customers and colleagues
- Looking at possibility of rapid testing both at airports and on site
Revenue by sector

- Retail
- E-Commerce
- Food & Packaging
- Build & Interiors
- Education Technology
- Manufacturing Industrial Technology
- Transport & Logistics
- Fashion
- Other
- Travel & Tourism
- Advanced Technologies
- Beauty & Healthcare
- Energy

FY19 pro forma\(^1\)

FY17

\(^1\)Including Shoptalk and Groceryshop and excluding disposals and cancellations

Introduction to Hyve Group plc – June 2021
Appendices

Cost analysis pre-COVID

Total cost base
- 80% cost of running events
- 20% overheads

Cost base by flexibility
- 30% variable costs
- 25% fixed costs

Cost base by type
- 40% other costs
- 35% staff
- 25% venue

1 Semi-variable costs include those that over time could be flexed to changes in revenue but wouldn’t in the short term (e.g. venues with minimum contractual commitment)
# Cash cost substantially reduced post-COVID

<table>
<thead>
<tr>
<th>Operational cash cost&lt;sup&gt;2&lt;/sup&gt;</th>
<th>Total cash cost&lt;sup&gt;3&lt;/sup&gt;</th>
<th>Net cash burn&lt;sup&gt;4&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY19 pro forma&lt;sup&gt;1&lt;/sup&gt;</strong></td>
<td><strong>£18m</strong></td>
<td><strong>£4m</strong></td>
</tr>
<tr>
<td>£16m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FY20</strong></td>
<td><strong>£13m</strong></td>
<td><strong>£5m</strong></td>
</tr>
<tr>
<td>£12m</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FY21 Revised scenario £9m</strong></td>
<td><strong>£15m</strong></td>
<td><strong>£7m</strong></td>
</tr>
<tr>
<td>H1: £8m</td>
<td>H1: £17m</td>
<td>H1: £10m</td>
</tr>
<tr>
<td>H2: £10m</td>
<td>H2: £15m</td>
<td>H2: £2m</td>
</tr>
<tr>
<td><strong>FY21 Recovery £11m</strong></td>
<td><strong>£13m</strong></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>FY21 East/West £10m</strong></td>
<td><strong>£12m</strong></td>
<td></td>
</tr>
</tbody>
</table>

1. After adjusting for acquisitions and disposals, principally the Shoptalk acquisition and the Central Asia disposals
2. The monthly average cash cost of all cost of sales, overheads and capital expenditure
3. The monthly average operational cash cost after including tax, interest, term loan amortisation/repayments and acquisition costs
4. The monthly average total cash cost net of customer receipts, refunds and insurance proceeds

Includes £1.5m impact of early term loan repayment and £2m impact of Retail Meetup acquisition not included in original modelled scenarios

---

**Introduction to Hyve Group plc – June 2021**
## Current debt profile

<table>
<thead>
<tr>
<th>Facility</th>
<th>Original Commitment</th>
<th>Current Commitment</th>
<th>Drawn</th>
<th>Repayments</th>
<th>Interest</th>
<th>Financial Covenants until March 2022</th>
<th>Financial Covenants from June 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Term Loan</strong></td>
<td>£100</td>
<td>£65</td>
<td>£65</td>
<td>£17.5 November 2020</td>
<td>LIBOR + Margin (1.90-3.40%) determined by the Leverage Ratio</td>
<td>Minimum Liquidity of £30m until October 2021 and of £40m from November 2021 until March 2022</td>
<td>Leverage Ratio of net debt to adjusted EBITDA ≤3x</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£17.5 December 2020</td>
<td></td>
<td></td>
<td>Interest Cover Ratio of EBITDA to net finance charges ≥4x</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£3.0 March 2022</td>
<td></td>
<td></td>
<td>Tested every quarter from 30 June 2022</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£5.0 June 2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£6.0 September 2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£6.0 November 2022</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£22.5 November 2023</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>£22.5 December 2023 / Termination date</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Revolving Credit Facility</strong></td>
<td>£150</td>
<td>£150</td>
<td>£92</td>
<td>Amounts can be repaid, redrawn or rolled for periods of 1, 3, or 6 months up to maturity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>250</strong></td>
<td><strong>215</strong></td>
<td><strong>157</strong></td>
<td><strong>Maturity : December 2023</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Shareholder structure as at 30 April 2021

<table>
<thead>
<tr>
<th>Country of Shareholder</th>
<th>Country of Shareholder</th>
<th>% of Total Shares</th>
<th>No. of Shares (millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helikon</td>
<td></td>
<td>15.1</td>
<td>40.0</td>
</tr>
<tr>
<td>RWC Partners</td>
<td>UK</td>
<td>12.2</td>
<td>32.3</td>
</tr>
<tr>
<td>Jupiter Asset Management</td>
<td>UK</td>
<td>7.5</td>
<td>19.9</td>
</tr>
<tr>
<td>Amiral Gestion</td>
<td>France</td>
<td>5.4</td>
<td>14.4</td>
</tr>
<tr>
<td>Bestinver Asset Management</td>
<td>Spain</td>
<td>4.4</td>
<td>11.7</td>
</tr>
<tr>
<td>BlackRock</td>
<td>UK</td>
<td>4.2</td>
<td>11.1</td>
</tr>
<tr>
<td>JO Hambro Capital Management</td>
<td>UK</td>
<td>4.1</td>
<td>10.9</td>
</tr>
<tr>
<td>Aberforth Partners</td>
<td>UK</td>
<td>4.0</td>
<td>10.5</td>
</tr>
<tr>
<td>Fidelity Management &amp; Research</td>
<td>USA</td>
<td>3.5</td>
<td>9.2</td>
</tr>
<tr>
<td>Hargreaves Lansdown, stockbrokers (EO)</td>
<td>UK</td>
<td>3.1</td>
<td>8.1</td>
</tr>
<tr>
<td>Wellington Management</td>
<td>US</td>
<td>3.1</td>
<td>8.1</td>
</tr>
<tr>
<td>Janus Henderson Investors</td>
<td>UK</td>
<td>3.0</td>
<td>8.0</td>
</tr>
<tr>
<td>Directors</td>
<td></td>
<td>0.4</td>
<td>0.9</td>
</tr>
<tr>
<td>Other institutions and individuals</td>
<td></td>
<td>30.0</td>
<td>80.0</td>
</tr>
<tr>
<td><strong>Total Shares in Issue</strong></td>
<td></td>
<td>100</td>
<td>265.1</td>
</tr>
</tbody>
</table>

1 As at 21 April 2021, Helikon Investments Limited had an interest in 15.1% of the ISC by way of cash settled equity swaps. Trading and collateral accounts have been excluded for illustrative purposes.
Product-led acquisitions

Example Screening Criteria

<table>
<thead>
<tr>
<th>Objective</th>
<th>Activity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Size</strong></td>
<td>Screen maximum # of shows... employing set of clear criteria</td>
</tr>
<tr>
<td><strong>Distinct Customer Value Proposition</strong></td>
<td>Assessment of concrete potential for Hyve</td>
</tr>
<tr>
<td><strong>Structurally Attractive Market for Exhibitions</strong></td>
<td>Strategic / market DD</td>
</tr>
<tr>
<td><strong>High Growth Underlying Market</strong></td>
<td>Financial DD</td>
</tr>
<tr>
<td><strong>Organic Revenue Growth and Profit Margin</strong></td>
<td>Synergy estimate</td>
</tr>
<tr>
<td><strong>International Roll Out Potential</strong></td>
<td>Integration planning</td>
</tr>
<tr>
<td><strong>ROIC</strong></td>
<td>Final price negotiation</td>
</tr>
<tr>
<td><strong>EPS Accretion</strong></td>
<td>Deal structuring (e.g. earnout)</td>
</tr>
</tbody>
</table>

M&A funnel

Phase 1
Quick screening

Phase 2
Thorough analysis

Phase 3
Due diligence

Phase 4
Transaction

Introduction to Hyve Group plc – June 2021 / 40
Acquisitions likely to come from the following sources:

- **Non-core assets** (e.g. Mining Indaba acquisition)
- **Owner-operated founders looking for someone to take the business to the next level** (e.g. Shoptalk acquisition)
- **Bolt-on market-leading events to accelerate our geo-clone strategy** (e.g. Bett Brazil acquisition by Ascential Events¹)
- **Accelerating our omnichannel and digital strategy** (e.g. Retail Meetup acquisition)

¹ Now owned by Hyve
**Shoptalk and Groceryshop acquisitions**

Shoptalk has become the leading US e-commerce event and fast growing Groceryshop is already the leading grocery e-commerce event. Established and managed by Anil and Simran Aggarwal, founders of Money 20/20.

**Shoptalk revenue, 2016–2019E ($m) (Dec–YE)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Shoptalk</th>
<th>Groceryshop</th>
<th>Shoptalk Europe</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$5.2m</td>
<td>$4.1m</td>
<td>$5.2m</td>
</tr>
<tr>
<td>2017</td>
<td>$15.6m</td>
<td>$21.7m</td>
<td>$11.5m</td>
</tr>
<tr>
<td>2018</td>
<td>$26.3m</td>
<td>$27.5m</td>
<td>$8.3m</td>
</tr>
<tr>
<td>2019E</td>
<td>$35.8m</td>
<td>$30.9m</td>
<td></td>
</tr>
</tbody>
</table>

**CAGR (2016–2019)**

- **Shoptalk**:
  - 80%
  - 74%

**Shoptalk profile**

- **Launched in May 2016 in the US**
- **Focus on the growing e-commerce segment that is disrupting the $4 trillion (3) US retail industry** – creating a need for content-rich, change-focused events
- **Proven scope for geo-clones following successful proof of concept through Shoptalk Europe in 2017**

**Groceryshop**

- **Launched in October 2018 in the US**
- **Aimed at the $1tn (3) US food and grocery segment and its specific characteristics (fresh supply chain, regulatory, etc.)**

Shoptalk focuses on developing innovative, content-led products supported by bespoke technology and workflows developed to support its Hosted Meetings.

**Selected key sponsors/delegates:**

- FedEx
- Amazon Pay
- Google
- Target
- PayPal
- IBM
- Microsoft
- Walmart
- Netflix
- Target
- CVS Health
- P&G
- Levi's
- Macy's
- CSOS

**Selected hosted retailers and brands:**

- Apple
- Samsung
- Tesla
- Nike

---

(1) Estimated for year to 31 December 2019, although both events have been held and therefore revenue is an actual figure; unaudited based on diligence management account information

(2) EBITDA has been prepared by the company on the basis of Shoptalk management account information and validated by PwC. EBITDA has been calculated to reflect a corporate rather than partnership structure

(3) Source: Globaldata, estimated figures for 2019
Shoptalk US has grown to its current scale based on three revenue streams: attendee revenue, sponsorship/exhibiting and hosted meetings.

- **Attendee revenue**
  - c. 8,500 people attended Shoptalk 2019, of which 47% are paying attendees
  - 64% were Director-level or above (mostly split across retailers, brands and tech companies)
  - Attendees attracted by the strength of the content programme and networking opportunities
  - Attendee NPS has increased from +30 in 2018 to +50 in 2019

- **Hosted meetings**
  - Shoptalk has developed an industry-leading hosted meetings offering, underpinned by highly automated technology
  - In 2019 c. 450 companies executed c. 8,000 meetings with c. 1,500 individuals from 500 hosted retailers and brands
  - Management consider hosted meetings to be an area for development at the wider Hyve group
  - Providing the potential for further revenue opportunities across the group

- **Sponsorship / exhibiting**
  - c. 615 companies sponsor / exhibit(1) at Shoptalk – main objectives are to network, generate sales & leads and showcase products
  - Shoptalk takes a consultative approach to selling in order to best meet sponsors’ objectives – it is not just selling exhibition space
  - Many also pay for hosted meetings and buy additional tickets for their teams to attend

(1) Note: many companies do not exhibit but take a combination of hosted meetings and other sponsorship opportunities
(2) Estimated for year to 31 December 2019, although both events have been held and therefore revenue is an actual figure; unaudited based on diligenced management account information. EBITDA has been prepared by the company on the basis of Shoptalk management account information and validated by PwC. EBITDA has been calculated to reflect a corporate rather than partnership structure.
Addition of industry-leading capabilities from Shoptalk, building on the TAG programme

Opportunity for Hyve to use the best of Shoptalk’s model

<table>
<thead>
<tr>
<th>Hosted meetings technology</th>
<th>Content</th>
<th>Community Development</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bespoke technology and workflows developed for Shoptalk to support Hosted Meetings</td>
<td>Content team, with deep retail industry knowledge and contacts, and original content capabilities</td>
<td>Community Development team engages the Retailers &amp; Brands community to support the overall proposition and feed the Hosted Meetings programme</td>
</tr>
<tr>
<td>Opportunity to use technology across other Hyve events</td>
<td>Opportunity for Hyve to use best of breed model in hosted buyer and content creation</td>
<td>Opportunity for Hyve to learn to improve its key buyer acquisition capabilities</td>
</tr>
<tr>
<td>Hyve acquired a licence as part of the consideration, in perpetuity for the software with the right to use on other events</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Shoptalk has developed an industry-leading hosted meetings offering, underpinned by highly automated technology.

Hosted Retailers and Brands

- >1,500 people from c. 500 retailer and brand companies (Shoptalk)
- Each person receives a free ticket and a $750 travel stipend, in return for agreeing to up to 8 x 15 minute meetings with sponsors
- Retailers and Brands select sponsors they are interested in, to prevent mismatches (double opt-in)

Shoptalk Hosted Meetings Programme

- c. 8,000 15-minute hosted meetings at Shoptalk 2019, in 4 x 1 hour slots
- Sponsors and retailers and Brands are matched using Shoptalk proprietary technology & workflows – this automates many challenging and labour intensive tasks
- Shoptalk provides meeting space, support & guidance, onsite logistics

Sponsors

- >450 companies purchase meetings (typically in blocks of 10)
- Sponsors are usually technology vendors looking for lead generation
- Sponsors select Retailers and Brands they are interested in, to prevent mismatches (double opt-in)