



An introduction to Hyve Group plc

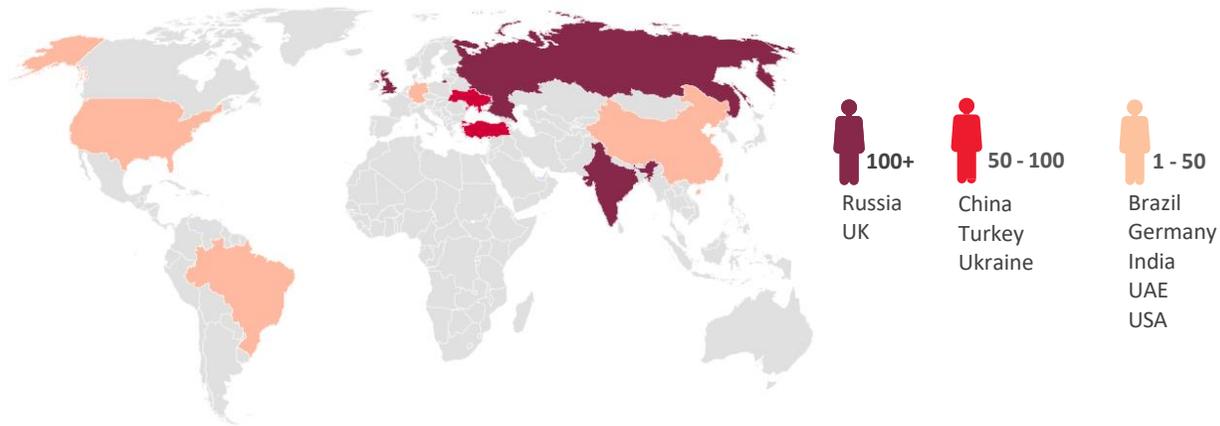
December 2021

We are Hyve

When people come together, powerful things happen. Hyve Group plc is the next-generation events business powering global industry communities and creating platforms for progress. We connect whole industry ecosystems through our unmissable in-person events, online platforms and hyper-productive facilitated meetings.

By uniting vibrant industry communities through our omnichannel platforms, we aspire to shape the future for the industries we serve.

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



FY21 financial highlights from continuing operations

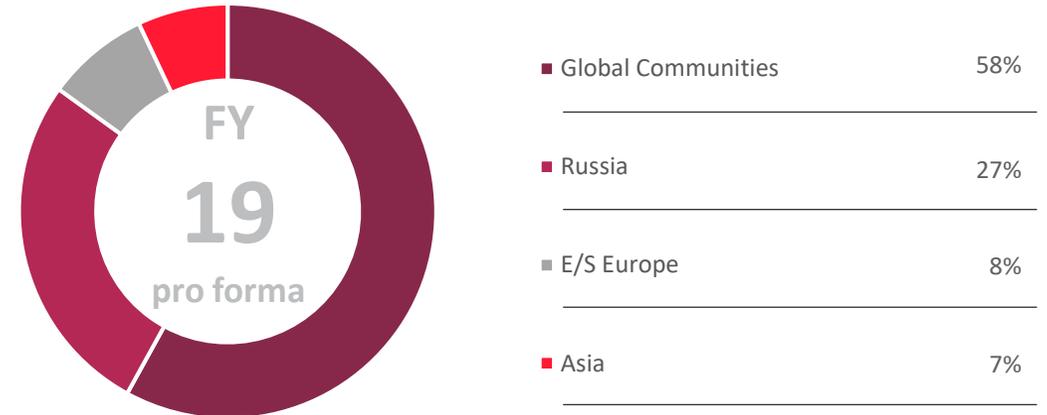


* Based on stats for core TAG in-person events that ran in both FY19 and FY20

** Source: UFI & Explori, Global Exhibitor Insights, 2019/2020

*** Source: UFI & Explori, Global Visitor Insights, 2018/19

FY19 pro forma revenue* by division



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

Our Executive Directors



Mark Shashoua
Chief Executive Officer



John Gulliver
Chief Finance and
Operations Officer

Our Top 10 events*



* Based on pro forma FY19 revenue

Significant acquisitions



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



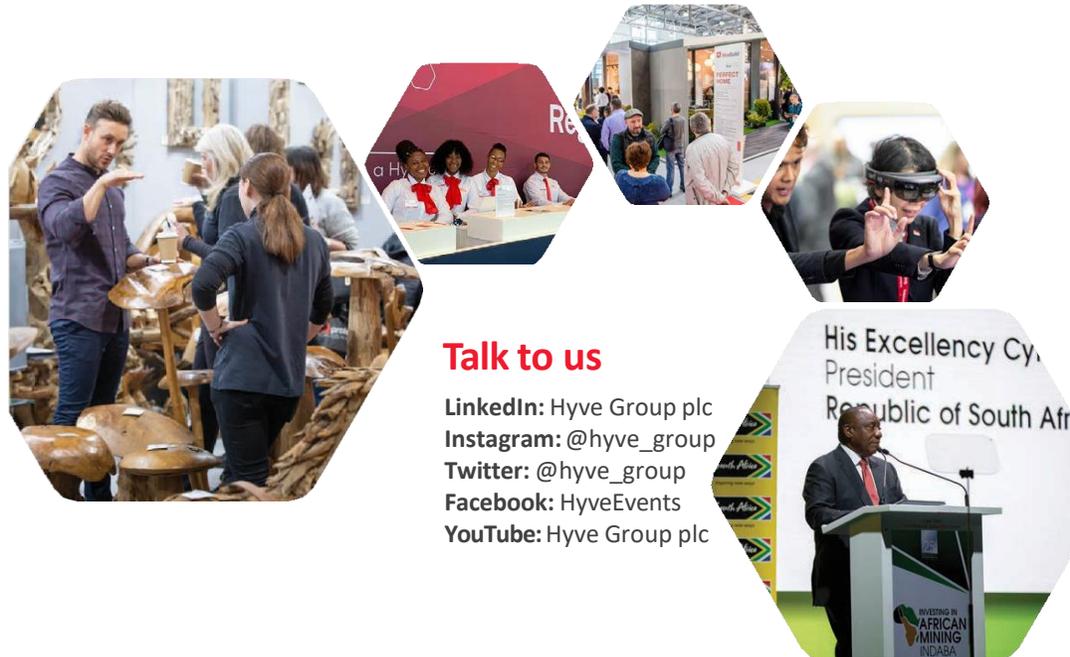
- Grocery shop**
- 2,200+ attendees
 - Becomes one of our Top 10 events by revenue
 - +42 attendee NPS



- 121 Group**
- FY21 highlights (pre-acquisition)
 - 12,000+ 1:1 online meetings (across nine meetings programmes)
 - 3,000+ investors and 500+ corporates participated

RETAILMeetup

- Retail Meetup**
- First two Meetups held post-acquisition
 - 2,250 participants
 - 16,000+ meetups held



Talk to us

- LinkedIn:** Hyve Group plc
- Instagram:** @hyve_group
- Twitter:** @hyve_group
- Facebook:** HyveEvents
- YouTube:** Hyve Group plc



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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.

A photograph of an offshore oil rig at sunset. The rig's complex steel structure is silhouetted against a sky transitioning from orange to blue. A large helipad with yellow markings is visible in the foreground. The entire image has a semi-transparent red overlay.

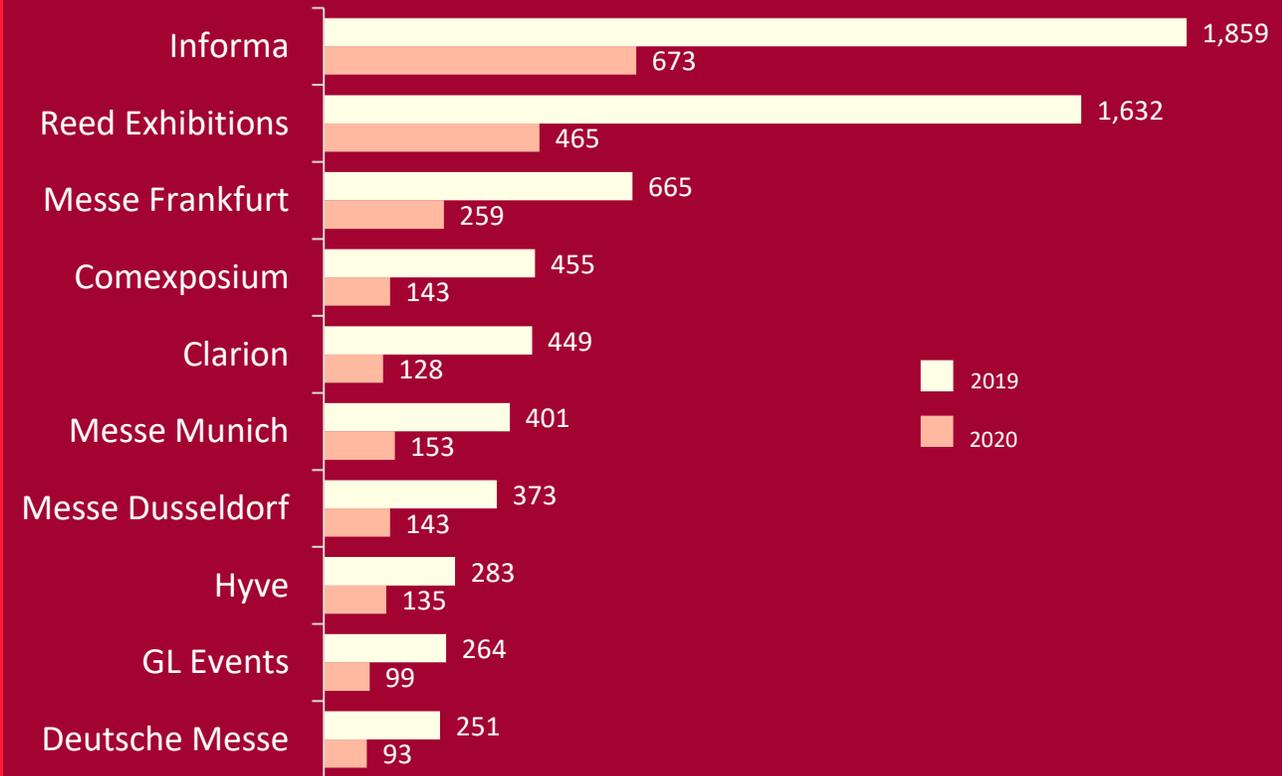
Market overview

Overview of the events industry

Competitive landscape

- › M&A consolidation in traditional event organisers continues, despite COVID-19
- › New market entrants focussing on sectors which are being disrupted
- › The events industry's strong growth and high profit margins have attracted significant investment from PE entrants
- › Online business communities and DIY meet-up platforms challenging the traditional model
- › Impact of new technologies provide opportunities to increase engagement, create better products and drive better ROI and ROT for customers

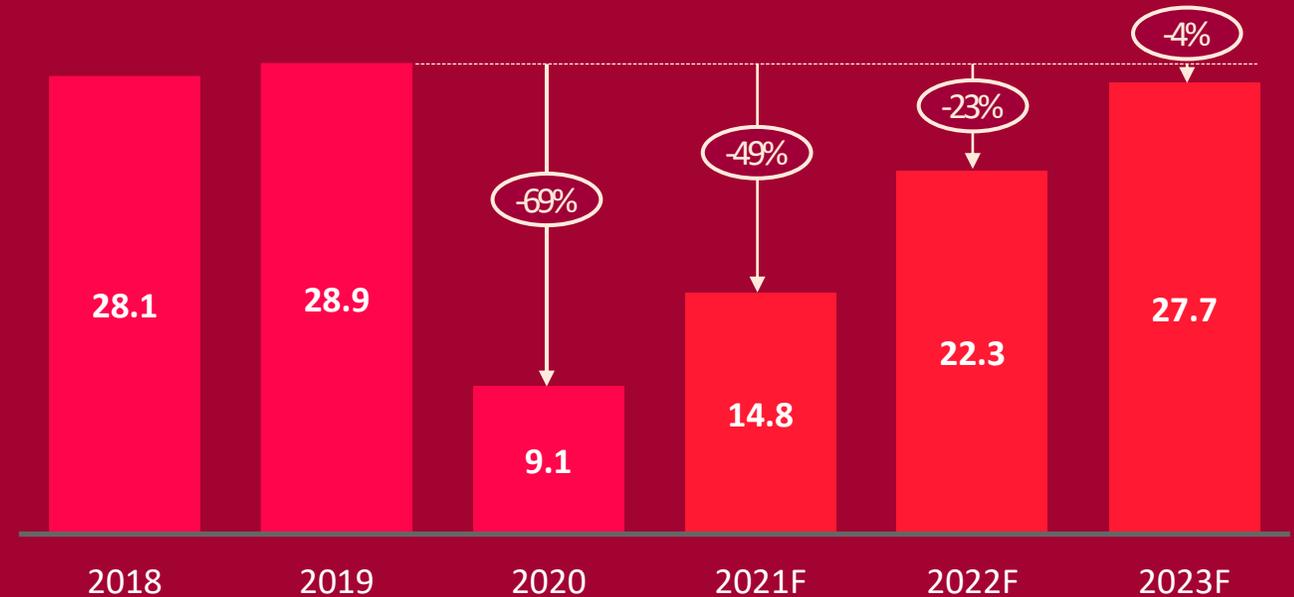
Top 10 international organisers by organising revenues, 2019 and 2020 (\$m)¹



Global exhibition market forecast

- › Recovery is expected to be gradual. AMR forecasts that by 2023 the global market will recover to c. 95% of its pre-COVID 2019 size
- › The speed of recovery is expected to vary considerably by event, in particular based on the geographic spread of the exhibitor base (i.e., what proportion of exhibitors and visitors typically come from overseas)
- › AMR's predicted level of recovery by 2023 broadly correlates with when physical exhibitions were allowed to restart post-COVID, based on an assumption that each market requires 2-3 years to recover to pre-COVID levels post-restrictions lifting

Overall market forecast 2018-2023, (\$b)¹



Our business model

Connecting people

What we offer

While each of our products is highly tailored to the industries and geographies we work in, the one thing they all have in common is their purpose. Our customer communities rely on us to meet three fundamental needs:

Trade

Through our deep industry knowledge and omnichannel solutions, we bring together the best vendors and most relevant buyers. We facilitate commerce and enable thousands of new business deals every month. Our platforms are playing a particularly important role as industries rebuild following the COVID-19 pandemic.



Learn

We curate the highest-quality content programmes to bring the latest trends and thought leadership to industries. Increasingly, we use our influence to educate, empower and drive positive change across the industries we work with on a global scale. At our events, today's leaders inspire tomorrow's.



Network

We connect entire industry ecosystems using multiple formats, including in-person events, facilitated meeting programmes and online experiences. Our decades of experience put us at the heart of the industries, and, through our platforms, business becomes personal, and our customers meet the people who matter.

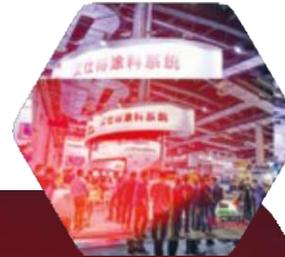


What we do Unmissable events

We run 63 in-person events across multiple major industries and throughout the world. From Glee, connecting the UK's gardening and outdoor living sector, to Mosbuild, an international building and interiors event in Moscow, our events are important dates in the calendars of major industries, and are where our customers come to get inspired, expand their business contacts and do business.

Optimised facilitated meetings programmes

Our facilitated meetings programmes, managed by our community development teams, help our customers to curate their own agendas ahead of our in-person events. This means they arrive with a clear plan of who they will meet and when, leaving them with more time to learn and discover. Read more about the process, and the technology which powers this solution.



Online networking

With increased demand from our customers to stay connected year-round, online networking is an important part of our model. Our online programmes, such as Shoptalk Meetup for Women, Learnit Live and 121Mining Investment Online, support our in-person events by offering additional opportunities for our communities to connect, through multiple formats and at multiple times per year.



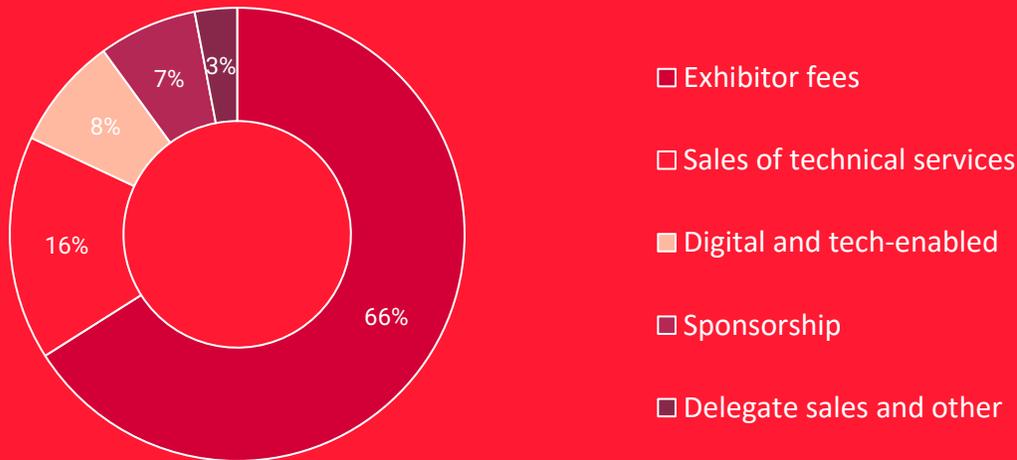
Revenue streams managed the Hyve way

Our revenue is generated through multiple streams

66% 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.

Our digital and tech-enabled revenue streams are increasing as we roll out our omnichannel strategy.



- Exhibitor fees
- Sales of technical services
- Digital and tech-enabled
- Sponsorship
- Delegate sales and other

We believe that Hyve is in a strong position to compete, given our ability to capitalise on several sustainable, competitive advantages



ESTABLISHED POSITION: With three decades of experience at the heart of major industries, we have become experts in understanding the current trends, challenges and needs of our customer communities. This means we run the leading event in those industries.



DATA: By getting to know our attendees, we are able to build detailed profiles of our visitors and their reasons for attending our events. And this is highly valuable data for our customers.



COMMITMENT TO QUALITY: We are absolutely committed to delivering quality products that provide enormous value for our customers. Our Transformation and Growth programme instilled a best practice culture across our global business, and our portfolio now comprises only the most highly regarded events.



MATCHMAKING PRODUCT: We are developing solutions using a mixture of in-house and third-party technology to create the best possible user experience for our customers, such as our facilitated meetings platform.



OMNICHANNEL APPROACH: Whereas pure digital platform providers are able to offer part of the experience, and other companies can provide the in-person experience, we are able to cater to our customers in multiple ways, which helps us to build a single view of their needs and positions us at the heart of their industries.

Hyve has a strong portfolio of market-leading events

In-person

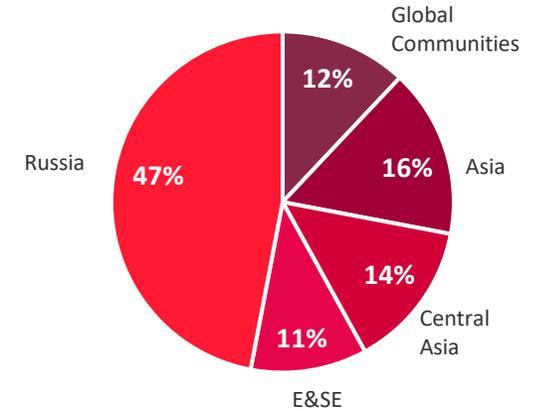
	May 2017	FY19 Pro forma		
No. of in-person events	269	63	↓	77%
Revenue	£134m ²	£201m ³	↑	50%
Revenue per event	£0.5m	£3.2m	↑	540%

Online / Virtual

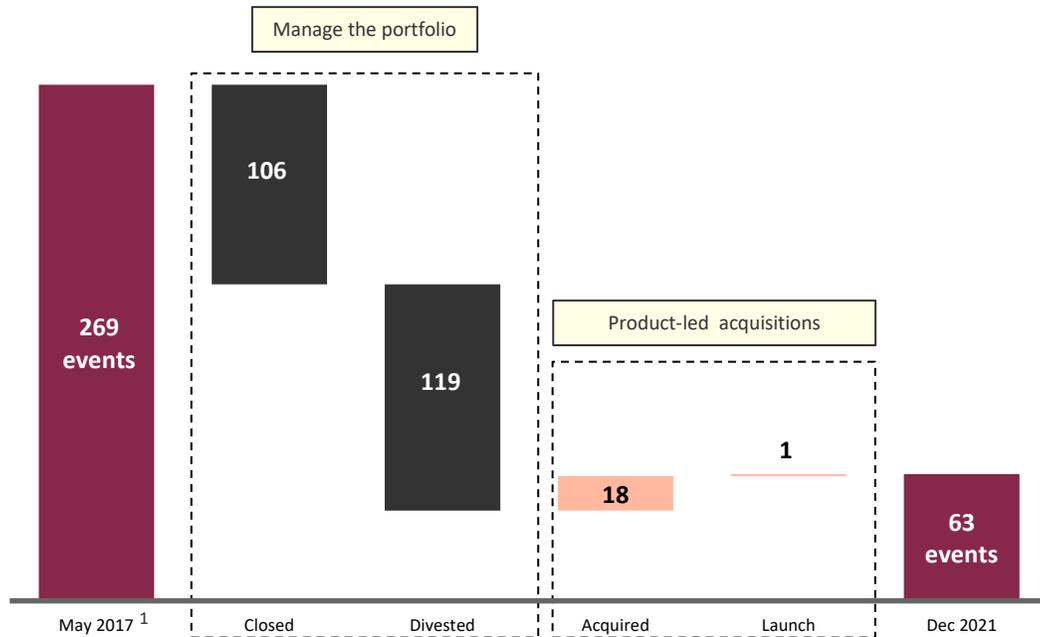
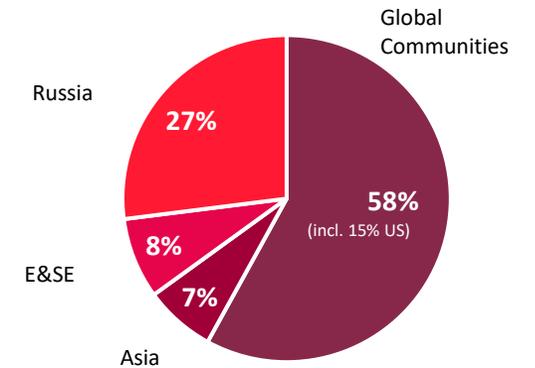
**Acquired
Retail Meetup
Dec 2020**

**Acquired
121 Group
Nov 2021**

FY17 Revenue



FY19 Pro forma Revenue³

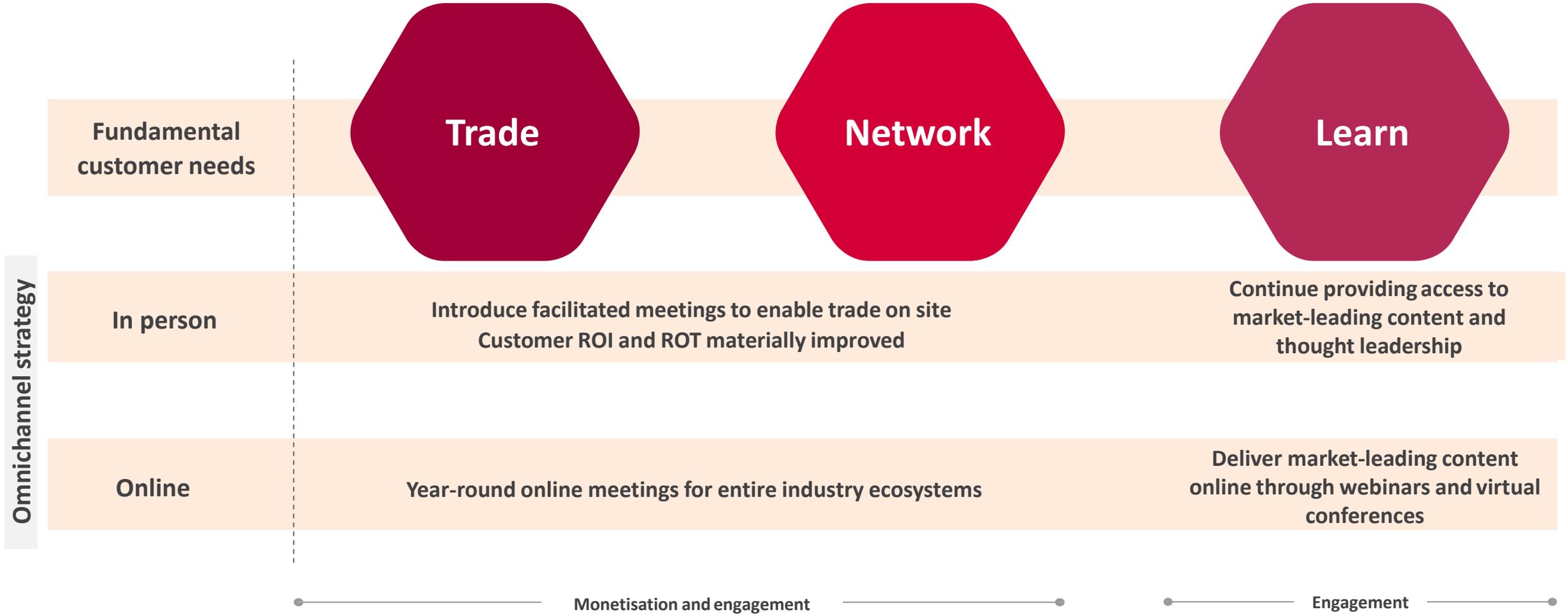


¹ Launch of TAG, May 2017

² FY16 reported revenue

³ FY19 pro forma revenue based on the current portfolio of events, i.e. including acquisitions launches and excluding disposals and discontinued events

Creating an omnichannel approach



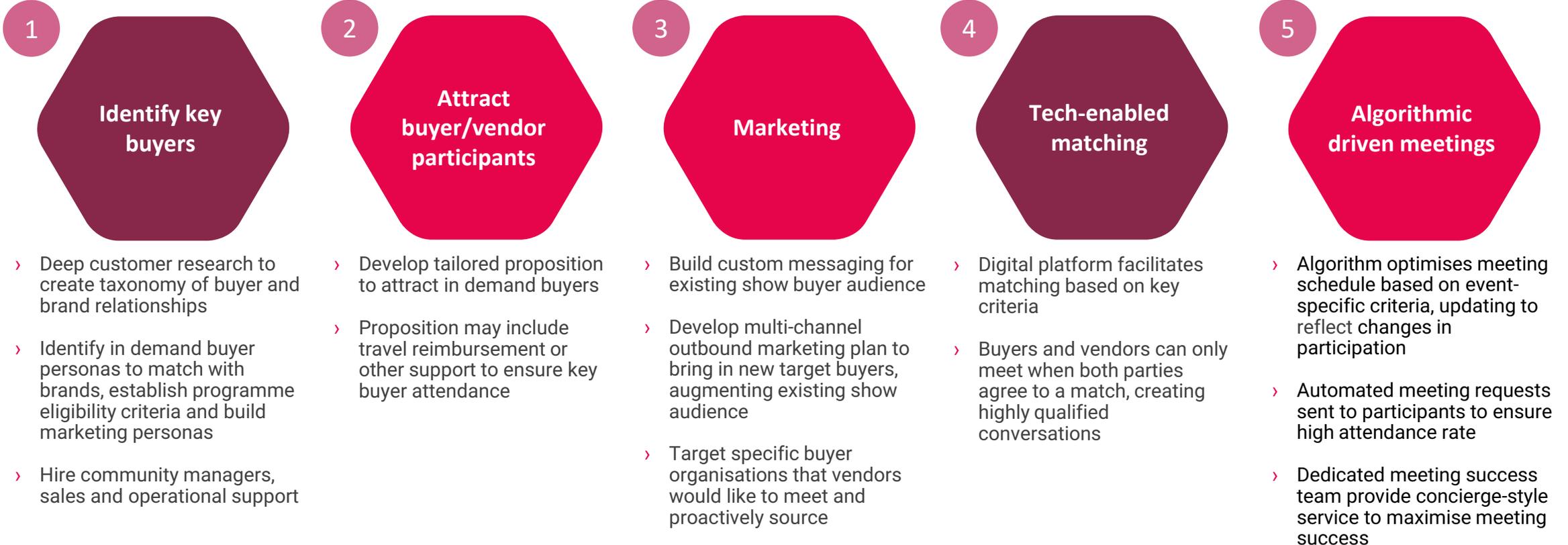
Bringing omnichannel to life – facilitated meetings at in-person events

- › 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
- › Now trialled successfully at Autumn Fair with plans in place to roll out at Spring Fair and Bett in 2022
- › Increases return on investment and time for customers and drives market share



Facilitated meetings – connecting businesses with the right customers

Steps required to create a facilitated meetings programme



Tech enables this full process, driving efficiency

Bringing omnichannel to life – online meetings programmes

- › Groceryshop Spring Meetup took place in March 2021
- › 1,288 industry professional connected (that's over 70% of the in-person event)
- › All meetings were double opt-in, leading to attendance rates of more than 90%
- › 89% of Meetups satisfied the customers:
 - *"This was probably the best virtual conference I have attended in the last few months. Very well done. Small group Tabletalks were extremely productive and informative. I cannot wait to attend this in person in 2022."*
 - *"Loved the speed date like format as I really think it made best use of everyone's time. We also loved all the Groceryshop info leading up to the event."*



ESG strategy – creating a platform for progress

We want to redefine sustainability within our industry and use our unique influence to educate, empower and drive positive change across the global industries we work with.

Strategic Pillars

Empowering communities

Broadening horizons

Addressing impact

Inspiring change

Objectives

We are experts in connecting people and forming communities. We will use those skills to support communities both local to the events we run, and to champion enterprise & innovation.

Our business is built on human connections. We will inspire people to be their full selves, in a safe and inclusive environment, while developing talent for the next generation.

We must also address our own carbon footprint. We will push boundaries in the events industry and aspire for customers to recognise the commitment of Hyve events to sustainability

We recognize that we have a unique opportunity and a responsibility to influence change. We will use our platforms to move sustainable development forward across major industries.

Actions

- › Giving back to the local communities we work within
- › Helping everyone, irrespective of their background, achieve their potential

- › Employee training and development
- › Equality, diversity and inclusion
- › Fair and decent work

- › Measuring and reducing our waste
- › Measuring and addressing our emissions
- › Creating sustainable supply chain

- › Global education and training
- › Environmental awareness
- › Customer sustainability awareness

Safety, wellbeing, ethics and security



FY21 results

12 months to 30 September 2021

FY21 financial headlines

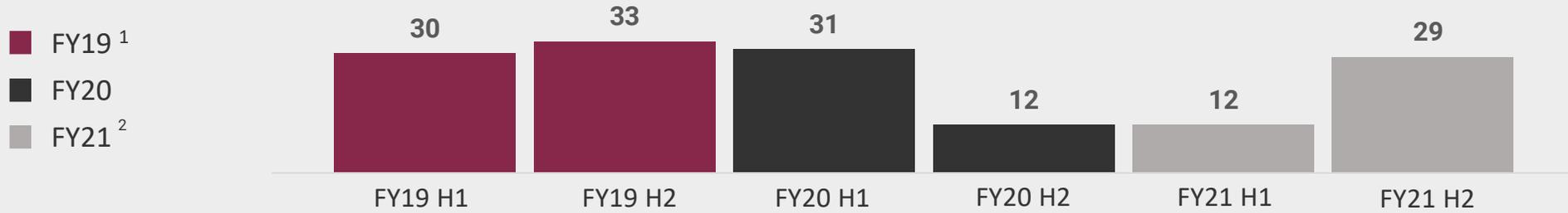
- › **Financial performance recovering particularly in the second half**
 - › Significant uplift in trading in the final quarter as events resume in the UK and US
 - › Return to profitability as a result of £65m insurance proceeds
- › **Strengthened balance sheet and robust liquidity position**
 - › Adjusted net debt of £80m; ahead of both previously communicated scenarios
 - › Available liquidity of £130m
 - › Covenant waivers secured post-YE up to and including March 2023
- › **Positive performance indicators bring optimism for the future**
 - › Strong domestic attendance and customers spending more than pre-pandemic
 - › Increasing cash collections resulting in positive operating cash flow post-YE
 - › Forward bookings for FY22 events give us confidence going into next year

	FY21	FY20
Revenue	£55.2m	£99.4m
Headline PBT	£20.8m	£(18.1m)
Insurance proceeds	£65.0m	£22.0m
Adjusted net debt	£79.9m	£67.7m
Headline diluted EPS	7.6p	(12.7)p
Dividend	-	-



FY20 event schedule significantly impacted by COVID-19

Number of in-person events

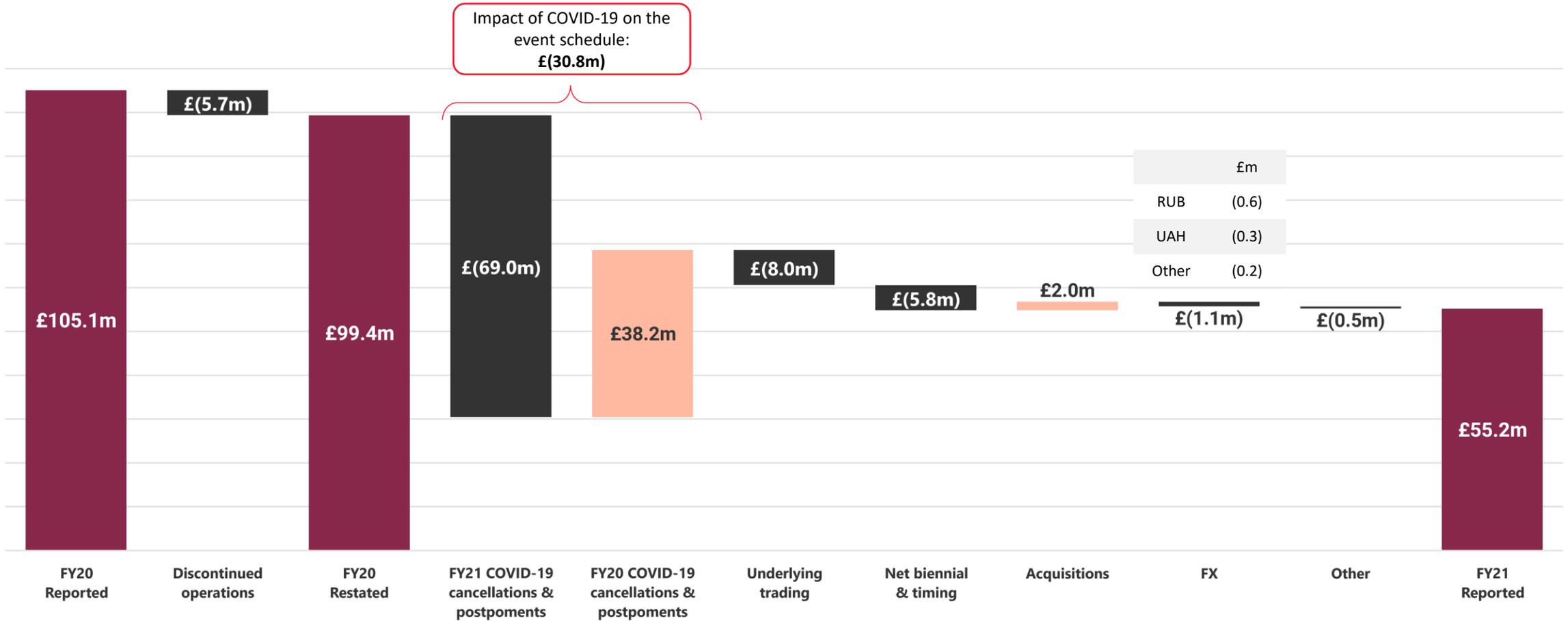


Revenue

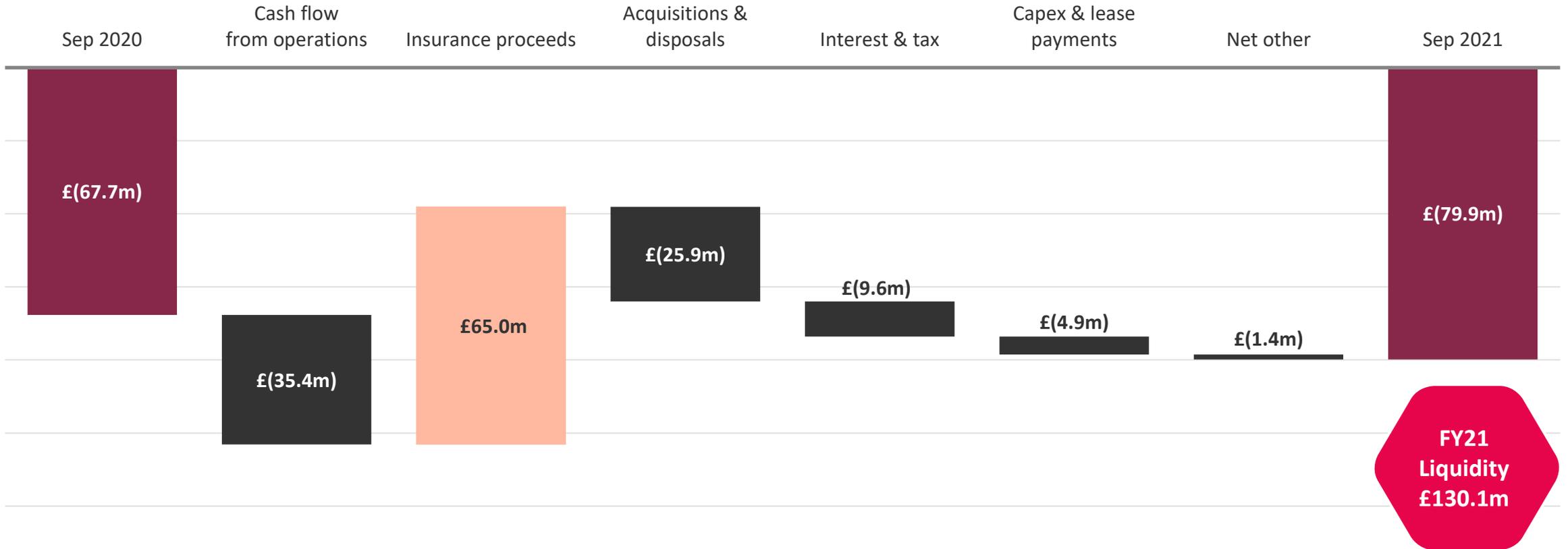


¹ FY19 is presented on a pro forma basis, i.e. adjusted to reflect the current in-person event portfolio
² Excludes the two Retail Meetup events that took place in FY21

Revenue bridge



Adjusted net debt bridge



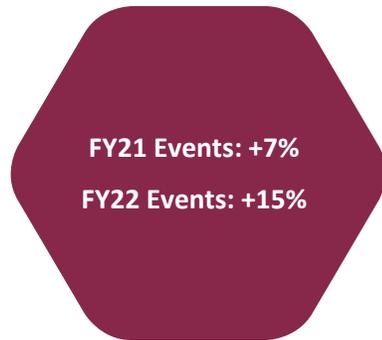
Bank covenants waived until June 2023, replaced by a £40m minimum liquidity covenant until March 2023

Positive indicators of recovery

Resilience of market-leading portfolio

- › Domestic business travel resumed, but scale of events impacted by limited international travel
- › Exhibitors spending more and increased visitor density due to pent up demand for in-person events – a testament to our high quality portfolio
- › High levels of satisfaction of both exhibitors and visitors resulting in strong forward bookings
- › COVID-19 accelerated trends we already identified and has reaffirmed our strategy of focusing on market-leading events putting us in a strong position to grow the business through the recovery and beyond

LFL customer spend¹



Visitor density²



NPS



Forward bookings



Domestic exhibitors⁴



¹ Customer spend relative to the previous event edition across all customers who participated in both event editions. FY22 events refers to contracted sales to date

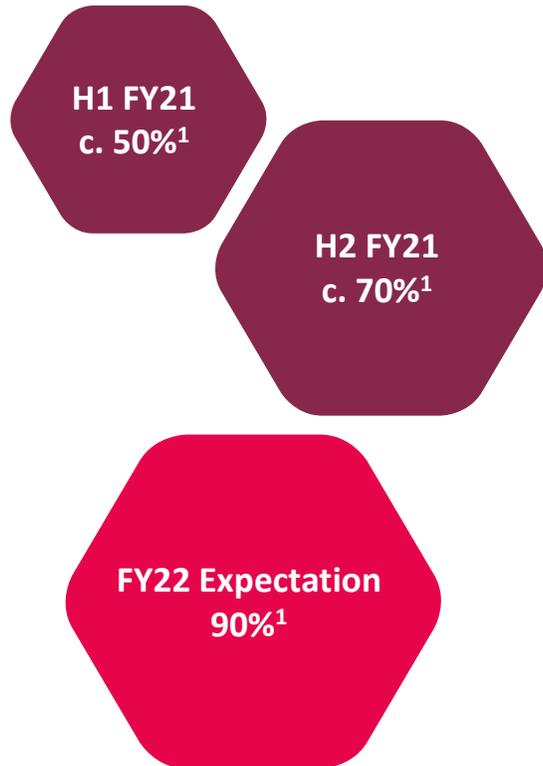
² Number of visitors per square metre of event space sold, compared to the visitor density across the same events from their last pre-COVID editions

³ At the same stage last year

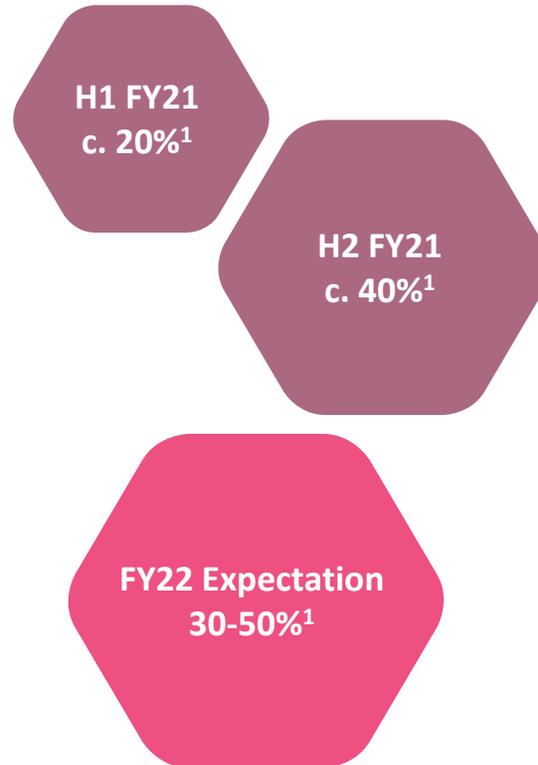
⁴ Domestic exhibitor contracted sales as a percentage of pre-COVID total revenues. FY22 all events refers to contracted sales to date, with many months still to go for many events in the portfolio.

There are a number of positive indicators to recovery

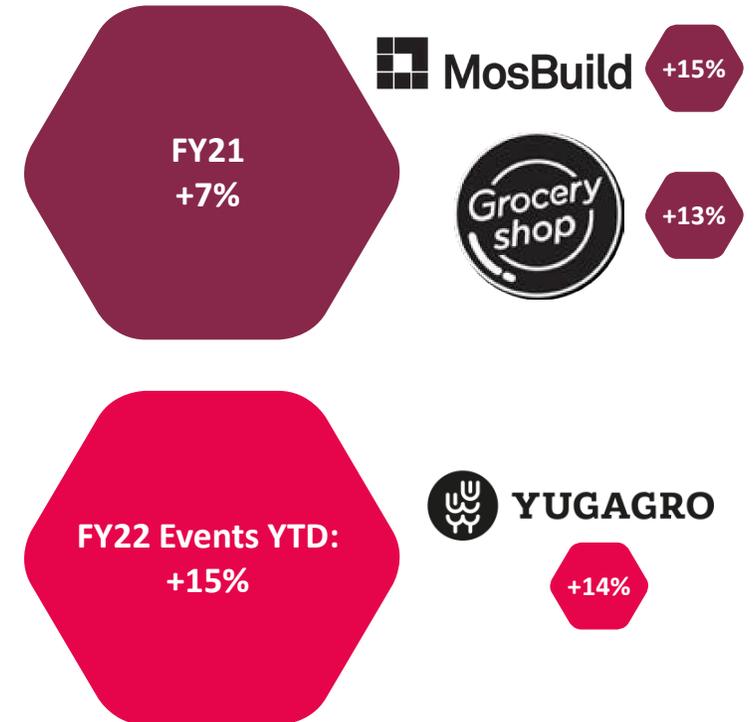
Domestic Revenues¹



International revenues



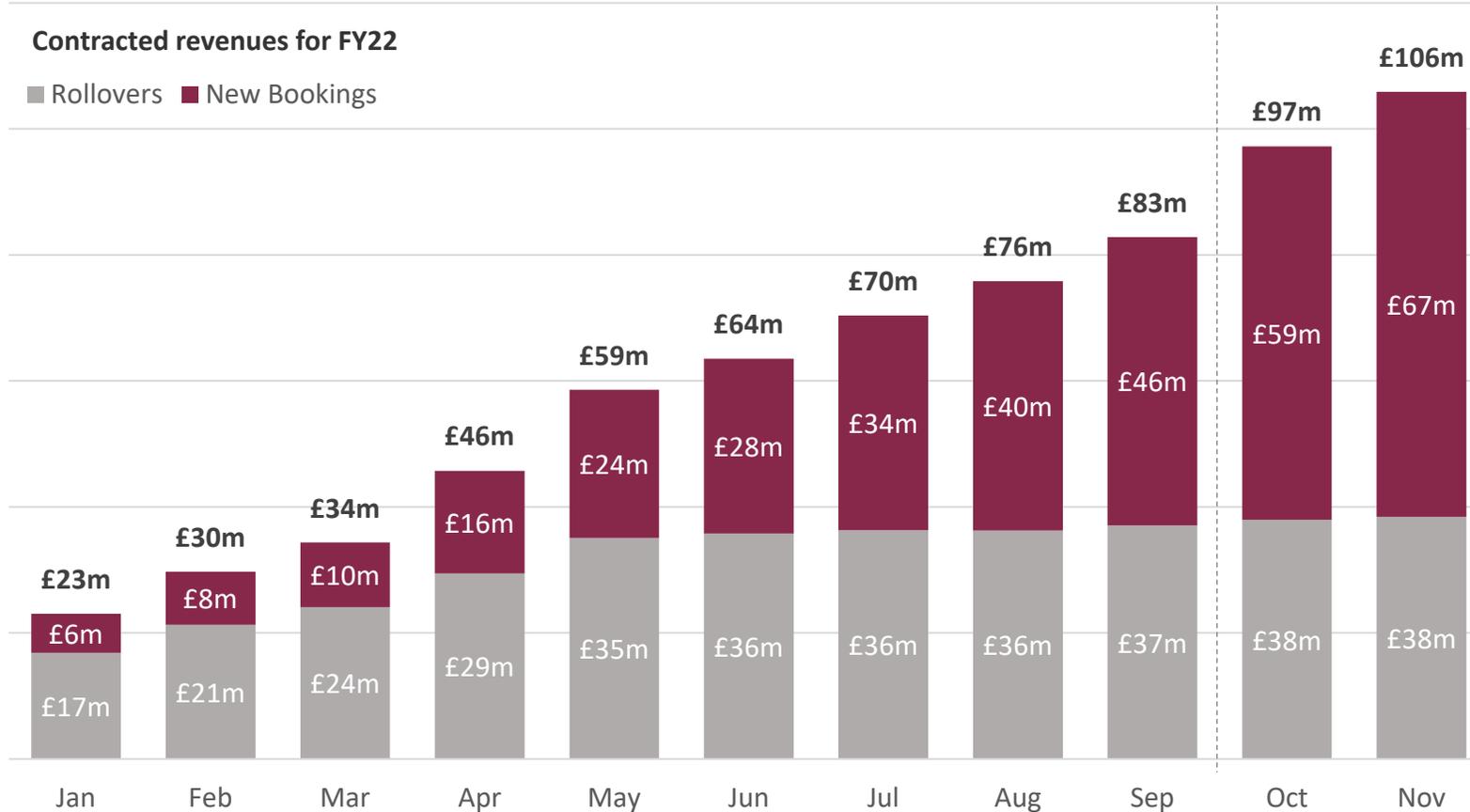
LFL customer spend²



¹ As a percentage of pre COVID-19 event revenues across the same events

² Customer spend relative to the previous event edition across all customers who participated in both event editions

Forward booking trajectory improving as we enter FY22



In summary

Events resumed with positive proof points of the recovery

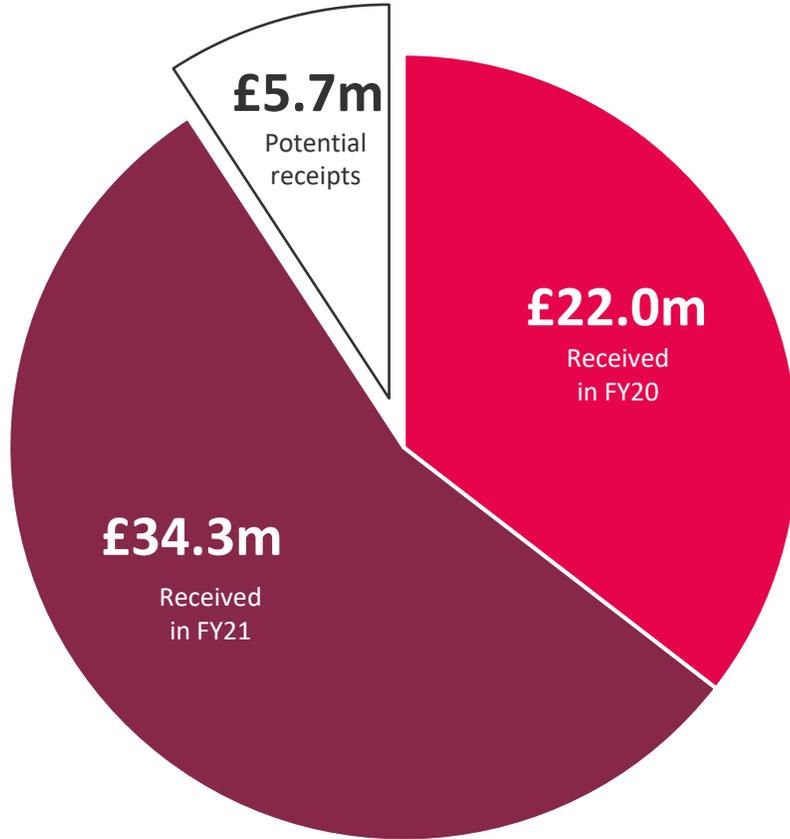
Outlook remains fluid so we continue to manage cost and cash prudently

Return to cash flow positive while balance sheet remains strong

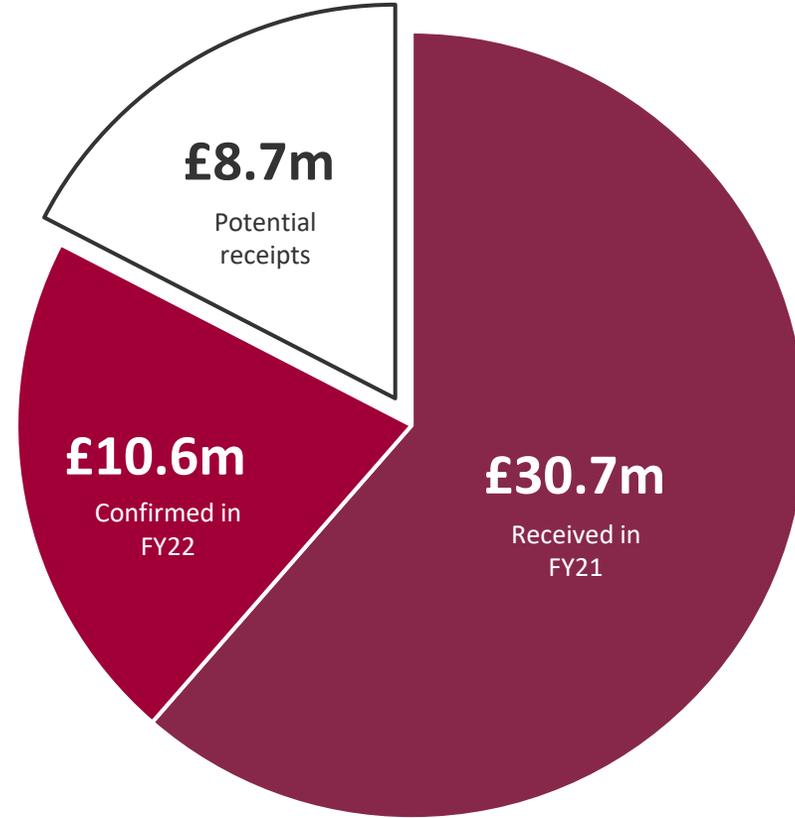
Robust position to support acceleration of omnichannel strategy

Appendices

Total insurance proceeds now £97.6m



FY20 policy: £62m¹



FY21 policy: £50m



¹ Consists of two policies for £25m (fully paid out) and £37m (partially paid out to date)

Returned to cash flow positive in early FY22

£m (per month)	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	Q1 FY22 ¹
Operating cash collection ²	0.5	3.5	5.5	9.0	12.0
Operating cash cost ³	(7.5)	(8.5)	(8.0)	(9.0)	(11.0)
Net operating cash flows	(7.0)	(5.0)	(2.5)	0.0	1.0
Insurance	8.0	3.0	10.0	1.0	3.5 ⁴
Operating cash flows incl. insurance	1.0	(2.0)	7.5	1.0	4.5

H1 £8m
As communicated at HY

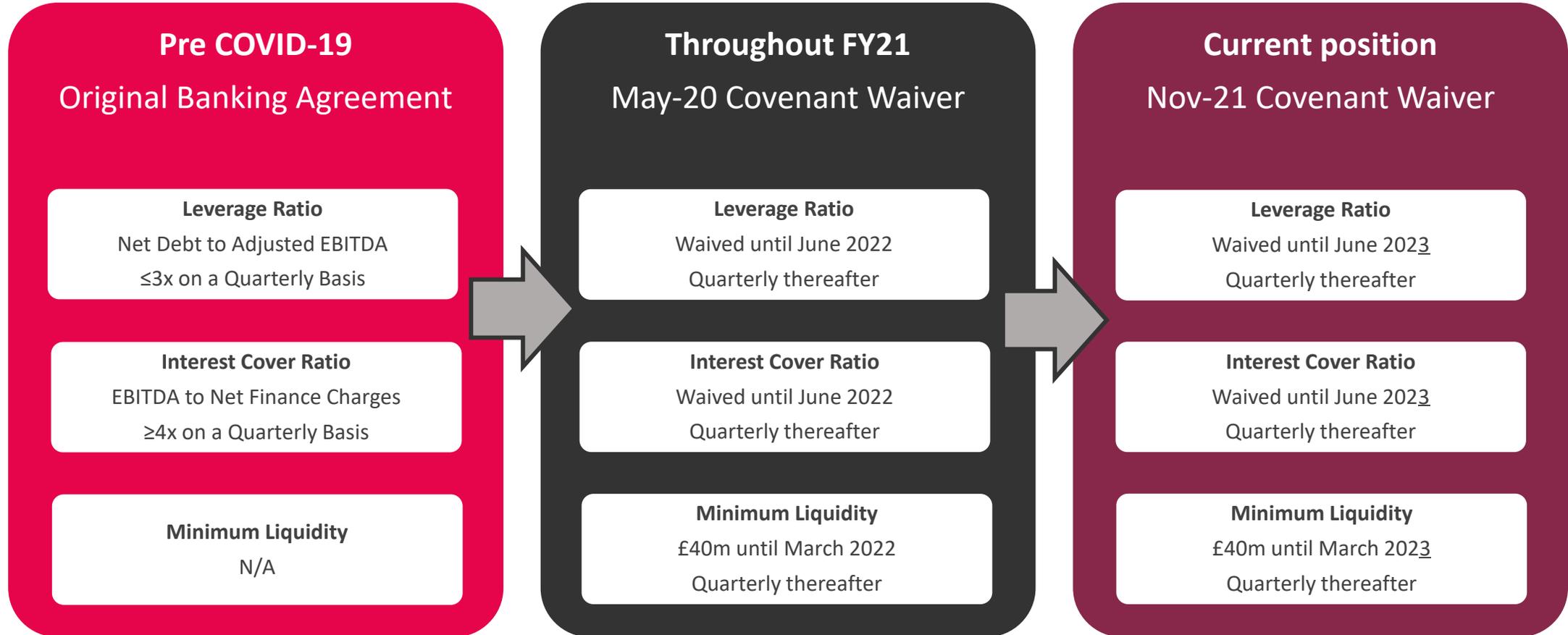
H2 £9m
Lower than expected at HY

Cash flow positive earlier than indicated previously



¹ Based on completed months only, i.e. October and November 2021
² The monthly average cash collections, net of refunds paid, and excluding insurance proceeds
³ The monthly average cash cost of all cost of sales, overheads and capital expenditure
⁴ Includes the confirmed cash flow to be received in December 2021

Banking covenant waivers extended for another 12 months



Current debt profile

As at 30 September 2021

Facility £m	Committed	Drawn	Repayments	Interest	Existing Financial Covenants
Term	62.8	62.8	£0.8 due in March 2022 £5.0 due in June 2022 £6.0 due in September 2022 £6.0 due in November 2022 £22.5 due in November 2023 £22.5 due in December 2023	LIBOR + Margin (3.4%) while the covenant waiver is in place. LIBOR + Margin (1.9-2.9%) determined by the Leverage Ratio thereafter.	<ul style="list-style-type: none"> › Leverage Ratio of net debt to adjusted EBITDA \leq3x › Interest Cover Ratio of EBITDA to net finance charges \geq4x › Tested every quarter from 30 June 2020
Revolver	150.0	61.6	Amounts can be repaid, redrawn or rolled for periods of 1, 3, or 6 months up to maturity		
Total	212.8	124.4	Maturity : December 2023		

Waiver – November 2021

Waiver detail

- › Suspends the existing financial covenant tests for all periods up to and including March 2023 (a 12-month extension on previous waiver agreement)

Waiver conditions

- › Replaces existing financial covenants with a minimum liquidity covenant: combined cash and undrawn facilities must be at least £40m, tested monthly
- › Existing financial covenants will still be reported every quarter but not tested
- › Interest margin remains at 3.40% but original ratchet levels still apply based on above financial covenant reporting every quarter
- › 50% of insurance proceeds to be applied as a prepayment of any upcoming term loan repayments
- › Certain acquisition, disposal and dividend restrictions remain in place

Normalisation

- › The Group may at any time in its sole discretion nominate to revert to the original terms by reinstating the existing financial covenant testing provided the original financial covenants can be met
- › All waiver conditions will be cancelled once normalisation occurs

Shareholder structure as at 30 November 2021

	Country of Shareholder	% of Total Shares	No. of Shares (millions)
Strategic Value Partners	US	16.2	47.4
RWC Partners	UK	10.8	31.4
Jupiter Asset Management	UK	7.0	20.4
Helikon	IE	5.7	16.5
Aberforth Partners	SC	4.8	14.1
Amiral Gestion	FR	4.8	14.0
Wellington Management	US	3.9	11.4
BlackRock	UK	3.9	11.3
Bestinver Asset Management	ES	3.5	10.3
Directors		0.3	1.0
Other institutions & individuals		39.1	113.8
Total Shares in Issue		100	291.6

Growing omnichannel portfolio

Omnichannel ready sector	Market-leading event	Facilitated meetings	Online meetings
E-commerce for Retail			 RETAILMeetup
E-commerce for Grocery			
Giftware	AUTUMNFAIR SPRINGFAIR		 Not suitable for virtual format
Ed Tech		 2022	 Trial 2022
Commodities		 121 Group	 121 Group

Omnichannel growth – M&A approach

Primary M&A objective: accelerate omnichannel while delivering attractive returns

Omnichannel ready shows

Hyve omnichannel capability injected into high growth industries in order to accelerate growth and returns

Examples:
no change



Accelerate omnichannel adoption

Platforms or tech that support and accelerate the development of omnichannel products

Examples:
no change



Key financial metrics

- Accretive in first full year
- ROIC > WACC within 3 years