Aspermont
Information for Industry

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19 May 2022

Transcript of Aspermont May 2022 Investor Presentation

Over the last few years Aspermont has transformed from a 187-year-old print publisher to become a leading mediatech innovator.

The company has successfully navigated adverse market conditions, completed a business turnaround, and a full-scale commercial model transformation and most recently the COVID-19 pandemic.

Emerging from it all, our business is stronger, fitter and more relevant than ever before.

Aspermont's shareholders have seen strong returns over the last few years, but we believe those will pale in comparison to the company's true and future valuation.

Aspermont is already in a high growth phase and today's presentation will focus on some of the new upcoming technological enablers that will drive that growth to the next level.

When considering Aspermont's investment appeal, against comparable companies and other market conditions such as high inflation and interest rate rises, investors should keep in mind these important differentiating facts:

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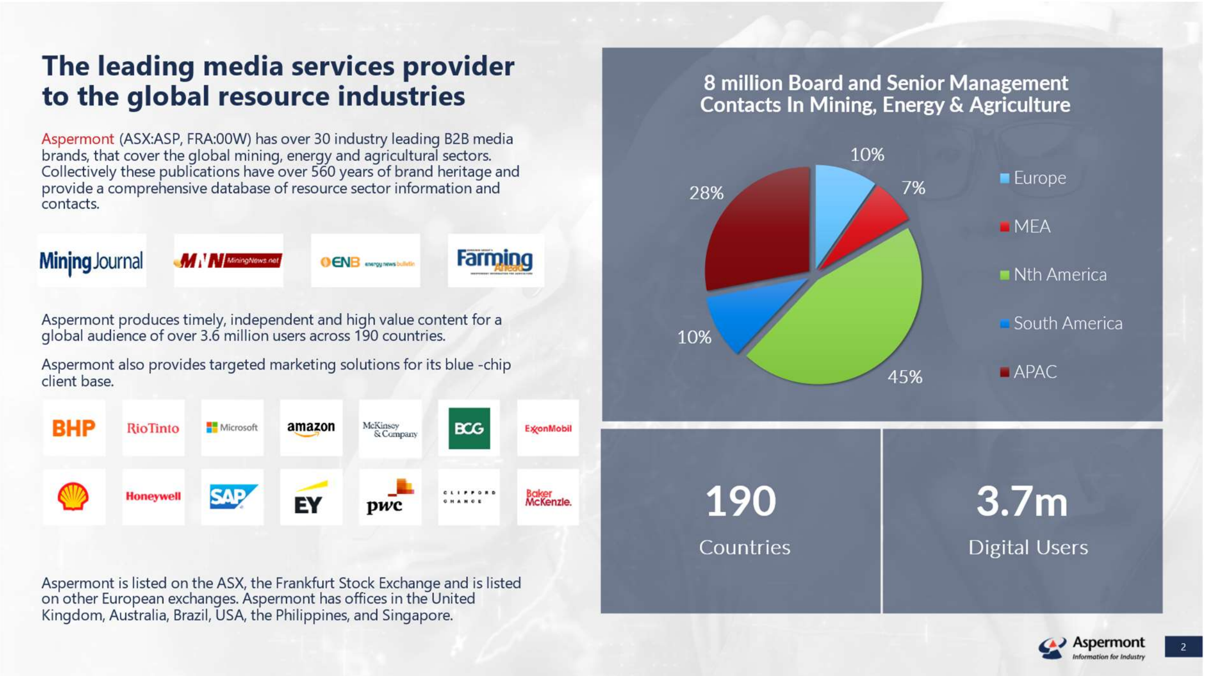
Aspermont is high growth, high margin, profitable and cash generative. The company has high unit economics, a strong balance sheet, no debt and is facing a blue ocean opportunity in sectors that employ 22% of the world's population and account for roughly one fifth of global GDP.

This presentation has been released to the market simultaneously to our session today as it contains unseen market sensitive information.



Aspermont is the leading media services provider to the global resource industries. We are the dominant player globally in mining and have regionally dominant positions in energy and agriculture.

We now have more than 30 brands serving a global audience of decision makers in the resource sectors and over the last few years we have amassed a network of more than 8 million board, executive and senior management contacts.

Our digital content and services are now used by more than 3.7million people annually across 190 countries.

Aspermont's history over the last 187 years has evolved through 3 distinct phases.

Our legacy, over 180 years, was as print publisher. The recent period when new management arrived and effected a business turnaround. And NOW as we manage significant evolution in our core business models.

Aspermont has a brand portfolio with over 560 years of combined heritage, with Mining Journal as our 187-year-old icon. But the company has also been at the forefront of media technology since the turn of the millennium. In the early 2000's, Aspermont pioneered digital paywalls with a paid subscription strategy, well ahead of the largest media organisations in the world.

Aspermont, for example, released a fully paywalled MiningNews.net digital brand in 2001 at a time when everyone else heralded the internet as a medium for free content with low-cost, volume-based advertising models.

It was not until some years later, in 2008, that the largest news organisations – News Corp and Financial Times for example, began to adopt paywall models like Aspermont's.

Aspermont's digital growth in the early 2000's was impressive.

By 2015 Aspermont had amassed over 1 million users on the net, establishing a bedrock of digital subscribers, but the company's primary income drivers were still print advertising and live events.

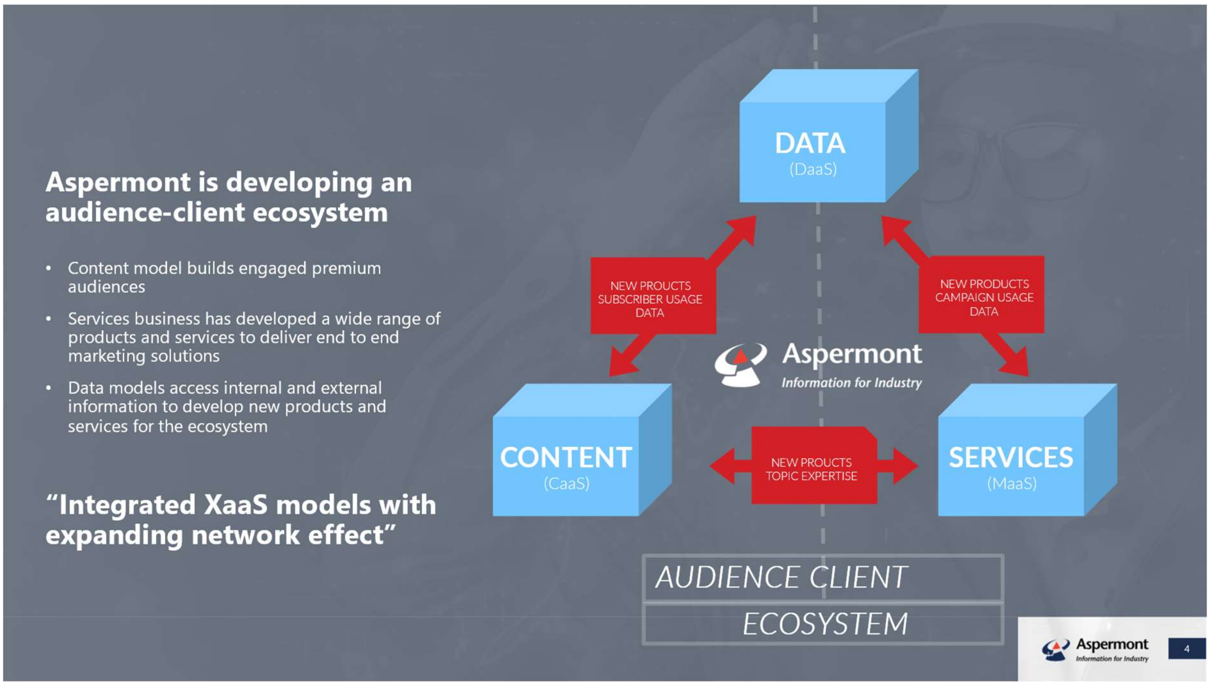
Over the period between 2014-2017, structural decline in print advertising and the disposal of our events business, caused significant disruption for Aspermont who saw 85% of its revenues wiped out.

In the face of such severe impacts, many companies would not survive, but fortunately for Aspermont, by 2017 we had been able to reorganise our business to affect a full-scale turnaround. And this turnaround phase established the foundations for operational agility as evidenced in the expanding gross profit margins in our business today.

From 2018 onwards, after our stabilisation phase, we have sequentially pivoted each of our core revenue streams. Not only has Aspermont been repositioned as a Content, Data and Services company but the characteristics of our income streams have changed as well.

Today our focus is on 'revenue quality' rather than quantity, which means high margin, recurring and market resilient revenue streams.

This year, as Aspermont emerges from the commercial impacts of the pandemic, it enters a 4th phase of growth and one which will be unpinned by technological development and talent acquisition



Specifically, Aspermont is building an audience-client ecosystem for the resource industries and to commercialise them through three integrated XaaS models.

We are one of the very few organisations able to monetise both audiences and our client base simultaneously and from the same services.

By delivery of engaging content (our 'Content as a Service' model), by analysis and packaging of behavioural and usage data, (our 'Data as a Service' model) and through our ability to bring buyers and sellers together via our ‘Marketing as a Service’ model, we effectively assume the pivotal role at the centre of our ecosystems

Since the beginning of our new evolution phase, our CaaS model, has been the primary focus, and so far, we have generated 23 consecutive quarters of high-performance growth in it. The fundamental elements of this CaaS model are the same as with an organisation like Netflix. We have a platform; we produce content; and we charge customers to consume that content via a recurring subscription fee. The differences between us and a Netflix-type model are clearly the size of our addressable markets and the fact that we are a business-to-business provider with the ability to effect pricing through super niche premium services.

Our Services business, as it amalgamates our legacy products with our new ‘marketing agency’ style products, increasingly delivers high quality, recurring revenues. Our new Content Works business, which we will cover in more detail later, is evolving us towards a MaaS model.

In our new Data business we aggregate, analyse, repackage, and publish market data to our subscribers as new high value services. We also repackage audience trends and insights for our clients, essentially via a Facebook-type model, which over the next few years will become a highly significant income driver for the business.

Our three XaaS models generate high ‘revenue quality’, work symbiotically with each other, and generate a network effect.

We focus on certain verticals to build our brand strength which gives us the credibility to occupy the middle ground in this ecosystem.

No media organisation would normally have the right to be orchestrator of such a large and strategic global ecosystem, but our brand heritage, content and market leading position give us this great opportunity.

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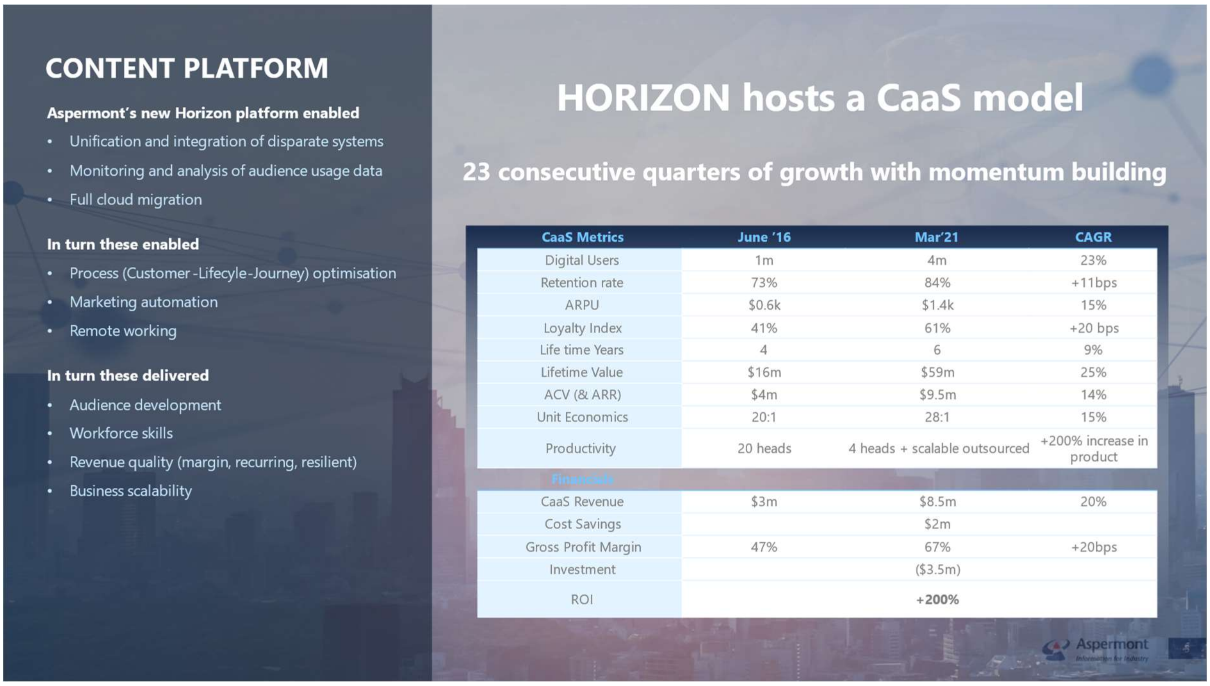

CaaS Metrics	June '16	Mar'21	CAGR
Digital Users	1m	4m	23%
Retention rate	73%	84%	+11bps
ARPU	$0.6k	$1.4k	15%
Loyalty Index	41%	61%	+20 bps
Life time Years	4	6	9%
Lifetime Value	$16m	$59m	25%
ACV (& ARR)	$4m	$9.5m	14%
Unit Economics	20:1	28:1	15%
Productivity	20 heads	4 heads + scalable outsourced	+200%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

In 2016 Aspermont announced the completion, of a long-term development project, with the release of our Horizon platform. This multi-channel publishing platform triggered a 'butterfly effect' at Aspermont, enabling us not only to unify our legacy systems but also to remove most of our physical IT infrastructure. And, importantly, it enabled us to collect, structure, and better analyse key audience and internal productivity data sets.

The intelligence derived from this new data brought new IP in processes – most prominently in our customer lifecycle journey for subscriptions – and in turn, helped us to optimise income streams and transform our infrastructure and workforce efficiencies.

The remote working capabilities enabled by Horizon, changed Aspermont's entire human capital model, FTE-to-Staff ratios, enabling management to create more agile, time zone flexible, operational structures to better serve a global customer base

In addition to significant productivity gains and operational cost savings, Horizon facilitated delivery of our CaaS model which has now delivered 23 quarters of consecutive growth.

This was the first and most important technological change of Aspermont's post-turnaround era.

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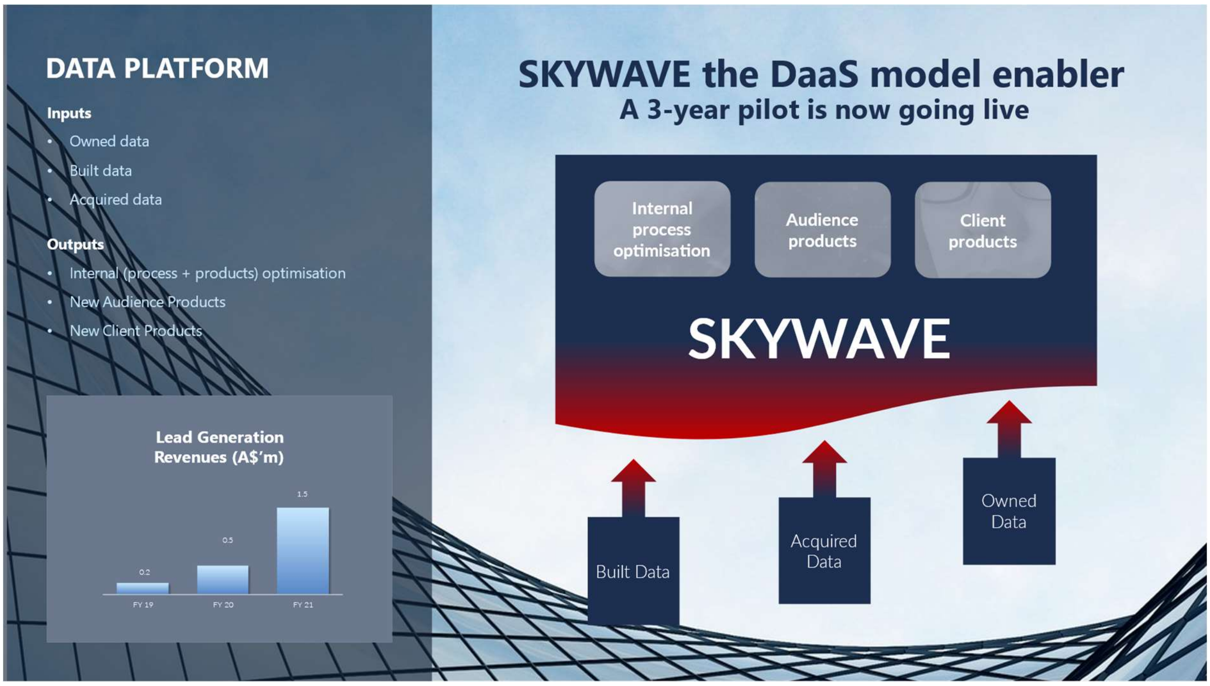


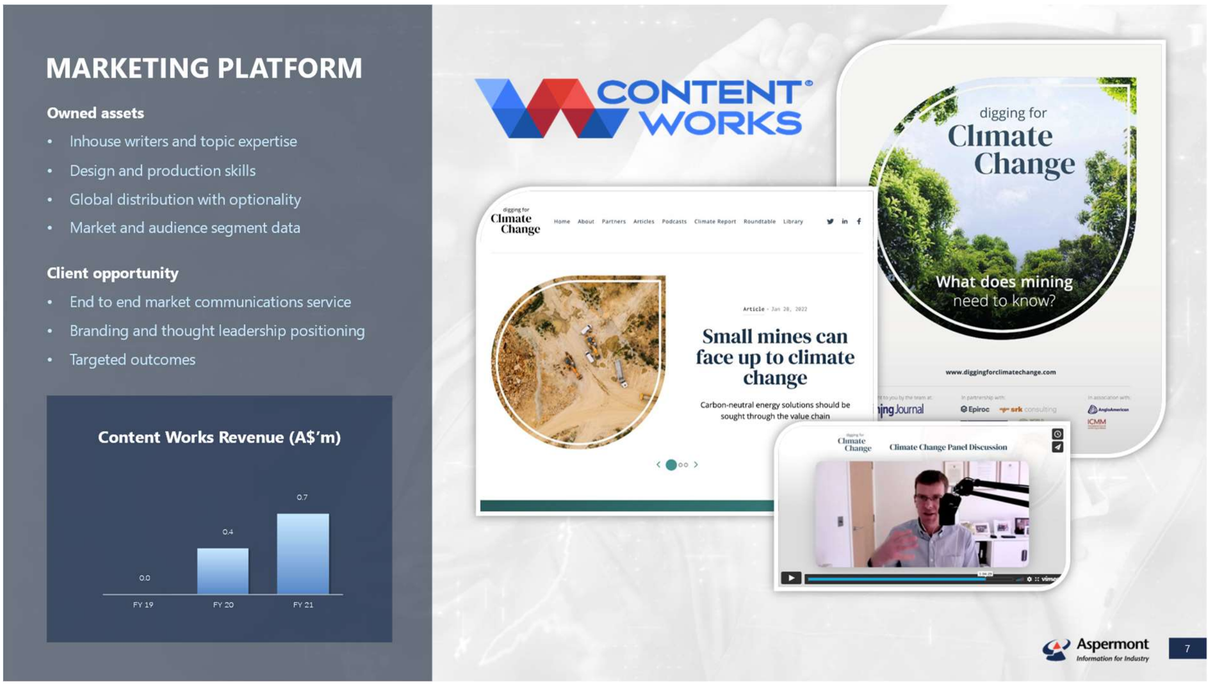
Following the success of Horizon, our next large scale platform development is SKYWAVE.

While SKYWAVE will take several years to build, there will be serial data product releases along the way. In essence Skywave will draw together all our internal systems data, all our audience-client ecosystem data and all our acquired data sets – present and future into one platform.

By centralising, analysing, combining, slicing and dicing these information segments we will be able to build an ongoing sea of new data intelligence products for both our audience and our clients, while at the same time optimising internal processes and our own automated marketing systems.

We have already started to commercialise Skywave, via a successful 3-year pilot in b2b lead generation and are now moving towards full scale implementation, while building the new internal Data team.

In subscriptions, our Average Revenues Per Unit has seen compound growth for over 5 years at 15% per annum. The high value data products that SKYWAVE will generate could take us on an exciting journey from A$1000 ARPU, to A$50,000 ARPU as customer depth and product premiums increase.



On the client Services side, we recently beta launched a new boutique content agency business which we call – Content Works.

Given our depth of talent in journalism, with topic expertise, design and production skills alongside our market penetration and global distribution capabilities, we have been able to build a new platform to offer clients an truly end-to-end marketing service.

Many large organisations have spent the last few years outsourcing a variety of back and middle office functions and that has included marketing and communications. Our position in the market and our strengths make us well placed to become the dominant marcomms agency in our key sectors.

Moving from a legacy of transactional sales to a Marketing-as-a-Service solutions-based model helps us develop deeper and more resilient client relationships which provide higher certainty for recurring income growth.

Hopefully, the narrative so far, has confirmed Aspermont's technological characteristics and capability. For centuries we were a print publisher but more and more, over the last 7 years, we have become a #mediatech innovator.

In addition to Horizon, Skywave and Content Works, we are developing three additional ancillary platforms all of which we will release over the next 18 months.

The first, Esperanto, is a machine-learning initiative to automate multi-lingual content translation for all our products and services. Many years ago, we developed semantic search architecture, and as a by-product, we also developed natural language ontologies for our key sectors. Those ontologies enable us, not only to translate from one language to another but also to translate industry specific jargons. Esperanto should be in pilot phase later this year and given that for 75% of the world, English is not a spoken language, we expect Esperanto to have a powerful and positive impact on our subscriptions.

Mining Journal and Mining Magazine have been in continuous production for centuries and are among the oldest publications in the English-speaking world. They both represent not so much a definitive history of Mining but more the only history of mining. By digitalising these centuries of print archives, we can uniquely create deep subscription value opportunities. In colonial times mineral discoveries were made in many parts of the world but not all the opportunities were developed, for various reasons. However, the records of all that historical activity have significant value both for further exploration and for potential resource development. Of course, over the last 2 centuries not only has industry terminology changed but the English language itself has changed. Broadcasting was more relevant to agriculture 100 years ago than media, for example. And so here again we can leverage our pre-built semantic search architectures to ensure that relevant connections between the newly digitized content are drawn.

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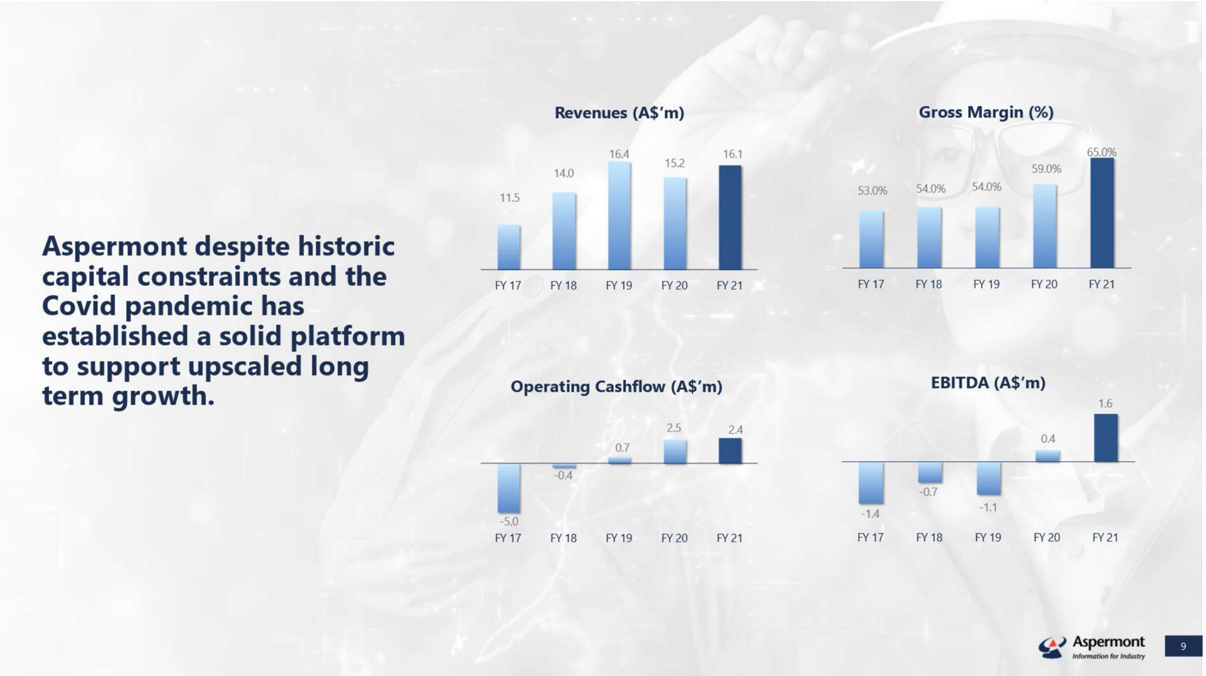
Finally, as we announced 10 months ago, Aspermont is launching a new fintech platform – called Blu Horseshoe, that seeks to disrupt and democratise the global finance market for private placements. We are piloting Blu Horseshoe in Australia before rolling out to other geographies. The business has been founded with two excellent partners – IPC and SPARK Plus – and a new management team has been assembled with the platform ready for the imminent launch.

Aspermont Is a media company

It Is a Technology company

And more and more it is also becoming a Data company

These facts are not yet widely recognised by investors



Over the last few years Aspermont has demonstrated strong growth in revenues, earnings, cashflow and margins, despite historic constraints on capital, disrupted business models, wholesale business transformation and most recently the covid pandemic.

The social distancing restrictions with COVID-19 required us to suspend our live events business entirely for FY20 and FY21 with a $3m to $5m of likely revenue lost in both those years.

Our live events business resumed in February, and we expect to report exceptional growth in revenues and profits for this financial year.

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After restructuring our balance sheet in FY16 we have become stronger each successive year. Today our business is financially robust and with no debt. Our cash reserves are adequate to deal with a black swan event, and we are generating enough internal cashflow to finance our own organic growth initiatives.

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

Period Ended 31st March	H1 22	H1 21	Improvement
Subscriptions (CaaS) Revenue	*$4.2m*	*$3.5m*	*+19%*
Data (DaaS) Revenue	*$0.7m*	*$0.7m*	*+%*
Services (MaaS) Revenue	*$4.4m*	*$3.1m*	*+42%*
Total Revenue	**$9.3m**	**$7.3m**	**+28%**
Gross Margin	**67%**	**63%**	**+6%**
Gross Profit	**$6.2m**	**$4.6m**	**+35%**
Normalised EBITDA	**$1.2m**	**$07.m**	**+66%**
Normalised EBITDA Margin	**13%**	**10%**	**+39%**
Normalised Cashflow from Ops	**$2.0m**	**$2.0m**	**0%**
Net Liquidity[1]	**$6.6m**	**$5.5m**	**+21%**
Reported EBITDA	*$1.0m*	*$0.6m*	*+75%*
Reported EBITDA Margin	*11%*	*8%*	*+38%*
Cashflow from Ops[2]	*$6.7m*	*$7.4m*	*-9%*

(1) Net Liquidity is calculated as trade receivables plus cash less trade and tax payables
(2) HY 22 had exceptional cash repayments relating to Covid related tax deferrals from prior year (see appendix 1 below)

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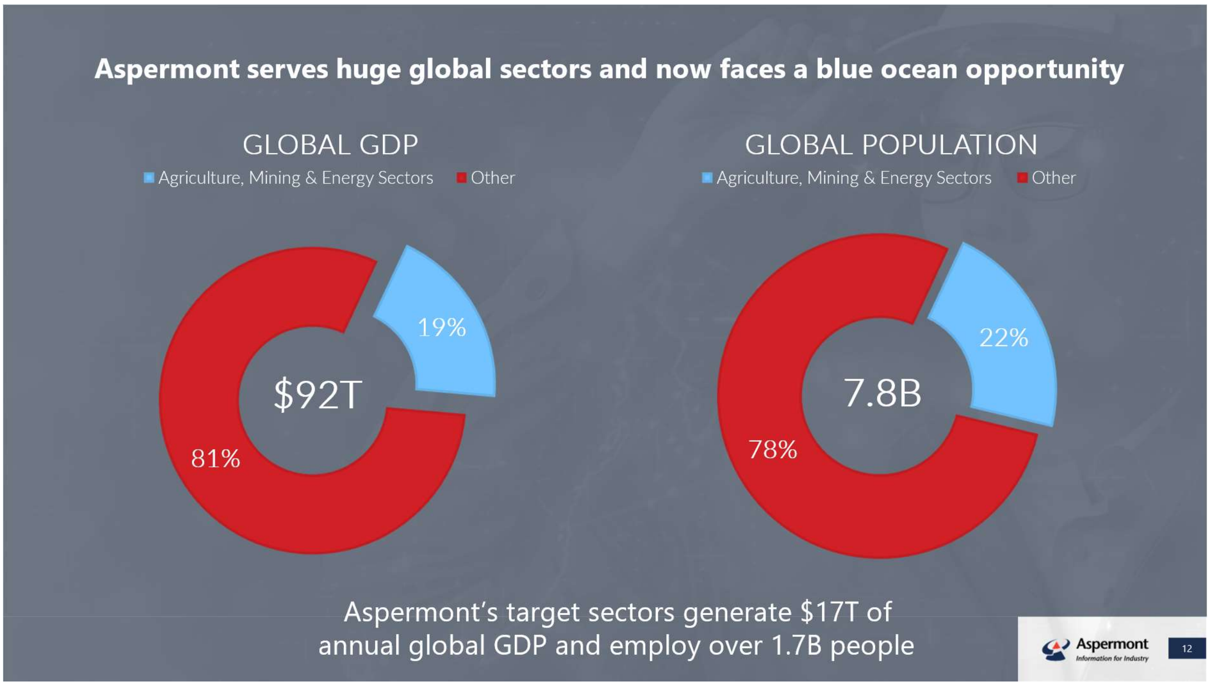
Progress in the first half of this financial year has been better than prior guidance. The return of live events in Q2 has resulted in exceptional growth in our Services division and we expect abnormal growth to be repeated in the second half of the year.

Gross and net margins continue to upscale while free cashflow generation drives our net liquidity.

In the first half of this year Aspermont confirmed its full recovery from the impacts of the pandemic and is investing to drive forward growth momentum.



Now that the business is solidly established, let us step back for a moment to assess Aspermont's macro growth opportunity in the sectors that it serves.

We are clearly leaders in the field of media services for the resource sectors but in truth have not yet seen the great depth of our opportunity. We are serving industries with around twenty trillion dollars in annual turnover, which is truly a blue ocean opportunity. And this makes it critical for us to prioritise and utilise our development resources effectively.

Given the size of the opportunity, there could be decades of organic growth for Aspermont in these three b2b sectors alone.

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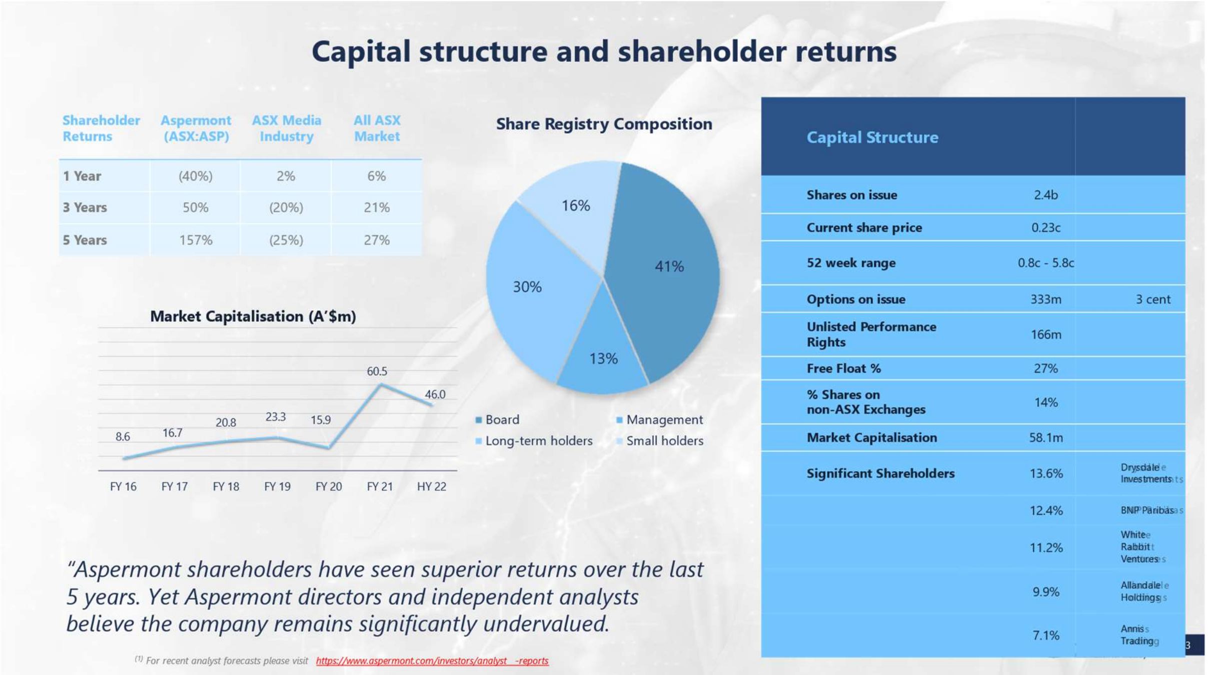

Aspermont shareholders have seen superior market returns over the last few years, but the directors believe there is a disconnect between the appropriate valuation and the current market capitalisation. We are not alone.

Analysts at GB-AG, the German investment bank have analysed Aspermont for over 12 months and have raised their share price targets from 9 cents to 11 cents with growing confidence and yet on the ASX, our share price languishes at only 2 cents.

Since listing in Europe, a year ago, most of Aspermont's 30% free float has migrated there and so too its trading liquidity – particularly with respect to the Tradegate and Laing & Schwartz exchanges.

Over the next few months, the directors will consider the most appropriate mid-term market listing for Aspermont. The ASX has few technology companies with a primary listing and even fewer mediatech ones. And that makes effective peer group comparisons for investors challenging.

Aspermont has established operations in Europe and North America, with a growing presence in Asia. We have audiences globally. So, there is optionality for our listings.

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Long-term we believe the NASDAQ will likely be the best exchange for Aspermont. Over the next few years, as we achieve and surpass our growth objectives, we are building the right characteristics for a potential North American assault.

I must make it clear that what you are reading is not management guidance but an idea of what we would like to achieve over the next few years.

In our present form, A$30 million in turnover, with A$5million of free cashflow and consecutive growth quarters in our new DaaS and MaaS models, like we did in our CaaS business, is achievable. We also believe we can develop a dominant position in all three of our sectors as we focus on expanding our market penetration globally. And, with the launch of new platforms such as SKYWAVE, Blu Horseshoe and others, the potential is greater still.

Operational capacity, and not capital is now our primary growth constraint and accelerator. We need a minimum of two more executives in our management team, and our FTE/staff ratio requires further scaling. But it is fair to say that nearly all the key elements for sustained and accelerated growth are in place.

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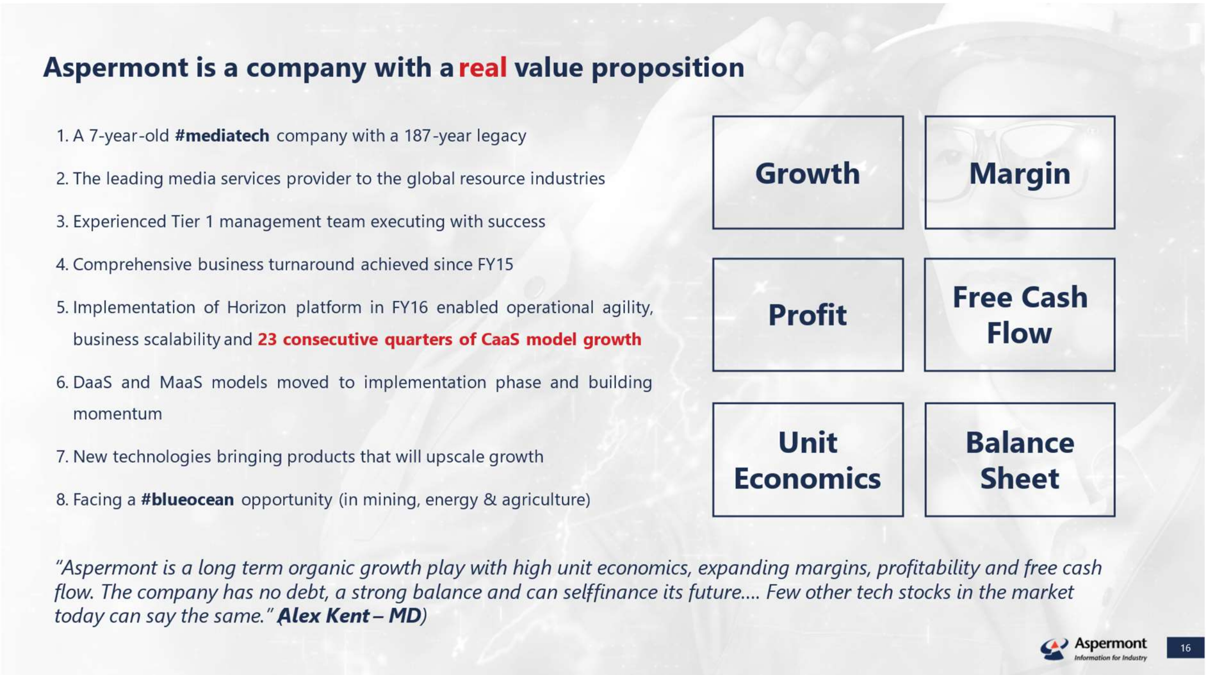
Aspermont is set to extend its position over the next few years. The company has 560 years of brand heritage, an agile operational structure, and an experienced a leadership team with proven success. Increasingly we have high unit economics and scalability, are financially robust, well entrenched against competitive threat and most importantly we remain highly ambitious.



In today's world of breakout inflation and galloping debt service costs, many high growth tech companies face a harsh awakening

Aspermont is not one of their number.

Aspermont is high growth, with expanding margins, is cashflow generative and profitable.

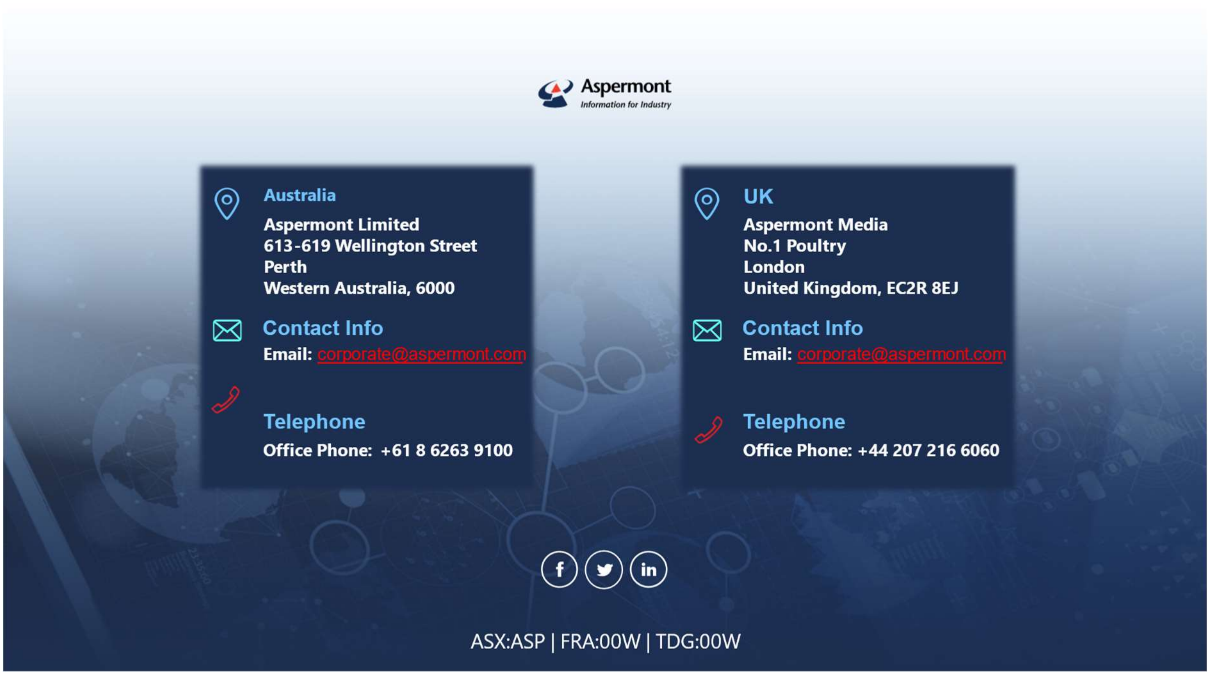
Aspermont has high unit economics, a strong balance sheet and not a single dollar of debt.

Aspermont's shares today trade at a paltry price-to-sales ratio of 2.5x, some 6 times lower than analyst forecasts consider to be appropriate.

Are there any better value opportunities in listed technology companies globally than Aspermont? The question is rhetorical.

Investors will increasingly address the Aspermont proposition and we will get an appropriate valuation, potentially on a new stock market.

Thank you for listening.



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This announcement has been authorised by the Board of Directors.

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About Aspermont

Aspermont is the leading media services provider to the global resource industries. Aspermont has built a commercial XaaS model for B2B media which distributes high value content to a growing global audience. This versatile model can be scaled to serve new business sectors in new countries and languages. Aspermont's increasing size of (paid) audiences has opened a data monetization opportunity that the company is now developing.

Aspermont is listed on the ASX and on the Frankfurt Stock Exchange. It is also quoted on Tradegate and other regional German exchanges. The company has offices in UK, Australia, Brazil, USA, Canada, Singapore and the Philippines.

For more information please see: www.aspermont.com