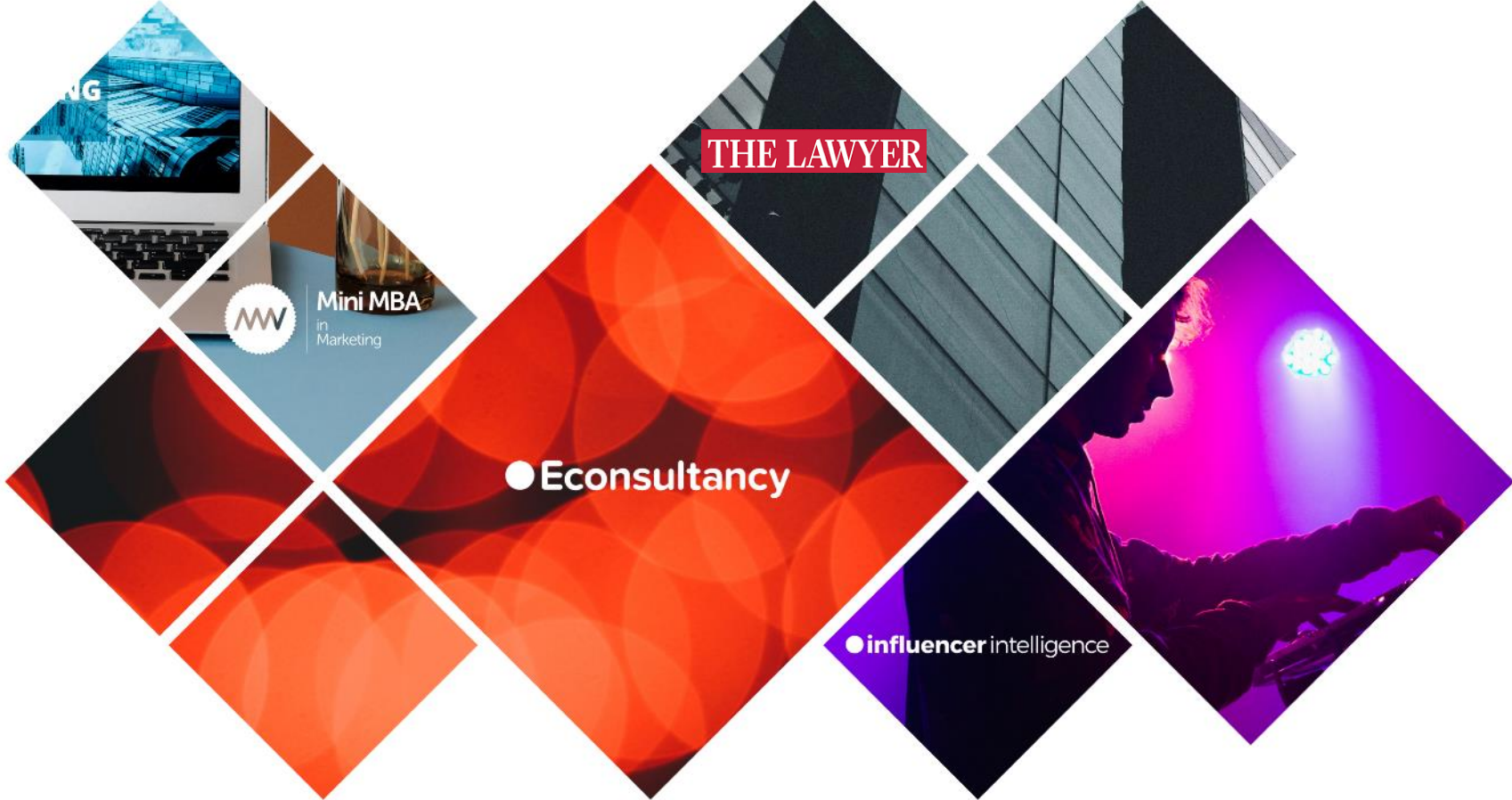


2022 Annual Results Presentation



Swag Mukerji
Chief Executive Officer

Simon Longfield
Chief Financial Officer

15 March 2023

Agenda

01 Financial and operating performance

02 Business unit review

03 Delivering on MAP23

04 Q&A

We Advise, Inform and Connect

Our Vision

To be an international provider of business intelligence, learning and special consultancy within the marketing and legal professions that inspires and enables people to excel at what they do, to raise their aspirations and to enable our clients to deliver better performance.

Business units

Xeim

The Lawyer

Flagship 4



THE LAWYER

Core Brands

MarketingWeek



•YSTERCATCHERS



design

FASHION
BEAUTY
MONITOR

Really.

foresight
tomorrow's news today

2022 was another year of progress towards MAP23

MAP23: Our 'Margin Acceleration Plan 2023'

MAP23	
£45m Revenues by 2023	23% Adj. EBITDA margin by 2023

- Revenue and EBITDA continued to grow and we remain on track to deliver MAP23
- 11% growth in Flagship 4 revenues, which now comprise over 70% of the Group
- 77% of business derived from higher quality revenue streams
- MAP23 performance is generating surplus cash, allowing for special dividends of 5p per share

FY 2022 vs FY 2021



Revenue
£41.6m
(£39.1m)



Adj. EBITDA
£8.5m at 20%
(£6.4m at 16%)



Net Cash
£16.0m
(£13.1m)









Dividend
1.1p per share
+ 3p + 2p special

We successfully delivered on the majority of our 2022 strategic deliverables

Areas of focus

Key 2022 Deliverables

<p>The Lawyer</p> 	<ul style="list-style-type: none"> ● Re-set strategy to accelerate beyond MAP23 goals ● Increase Insight & Intelligence high-value content for subscribers ● Re-design website and launch The Lawyer app to start transition to “online first” buying journey ● Launch content marketing platform for law firms & launch Litigation Tracker International
<p>MW Mini MBA</p> 	<ul style="list-style-type: none"> ● Bolster team to support growth ● Launch Alumni network ● Prepare 3rd MW Mini MBA course for launch in 2023 ● Implement Corporate pricing model
<p>Influencer Intelligence</p> 	<ul style="list-style-type: none"> ● Position brand as ‘the Expert’ partner ● Scale influencer volumes >0.5m – focus on in depth analysis of “influencers that matter” ● Launch consultancy service ● Implement ‘good, better, best pricing model’
<p>Econsultancy</p> 	<ul style="list-style-type: none"> ● Implement single sign-on ● Go live with updated training content modules ● Launch LMS product ● Implement ‘good, better, best’ pricing model
<p>Core Brands</p> 	<ul style="list-style-type: none"> ● Plan and implement hybrid model for Festival of Marketing ● Increase value for key accounts across the Xeim customer base through Xeim Labs ● Re-set vision, strategy and purpose for Really B2B
<p>Scaling up</p> 	<ul style="list-style-type: none"> ● Data – implement a Centaur-wide data strategy to enable the business to scale up beyond MAP23 ● Digital Strategy – build portfolio development roadmap ● Implement Security, Scalability and Simplification (3S) programme and ISO 27001 ● Continue to leverage cost base

● Complete
 ● On track
 ● Minor issues
 ● Major issues

We are focused on what customers want



Market-leading intelligence

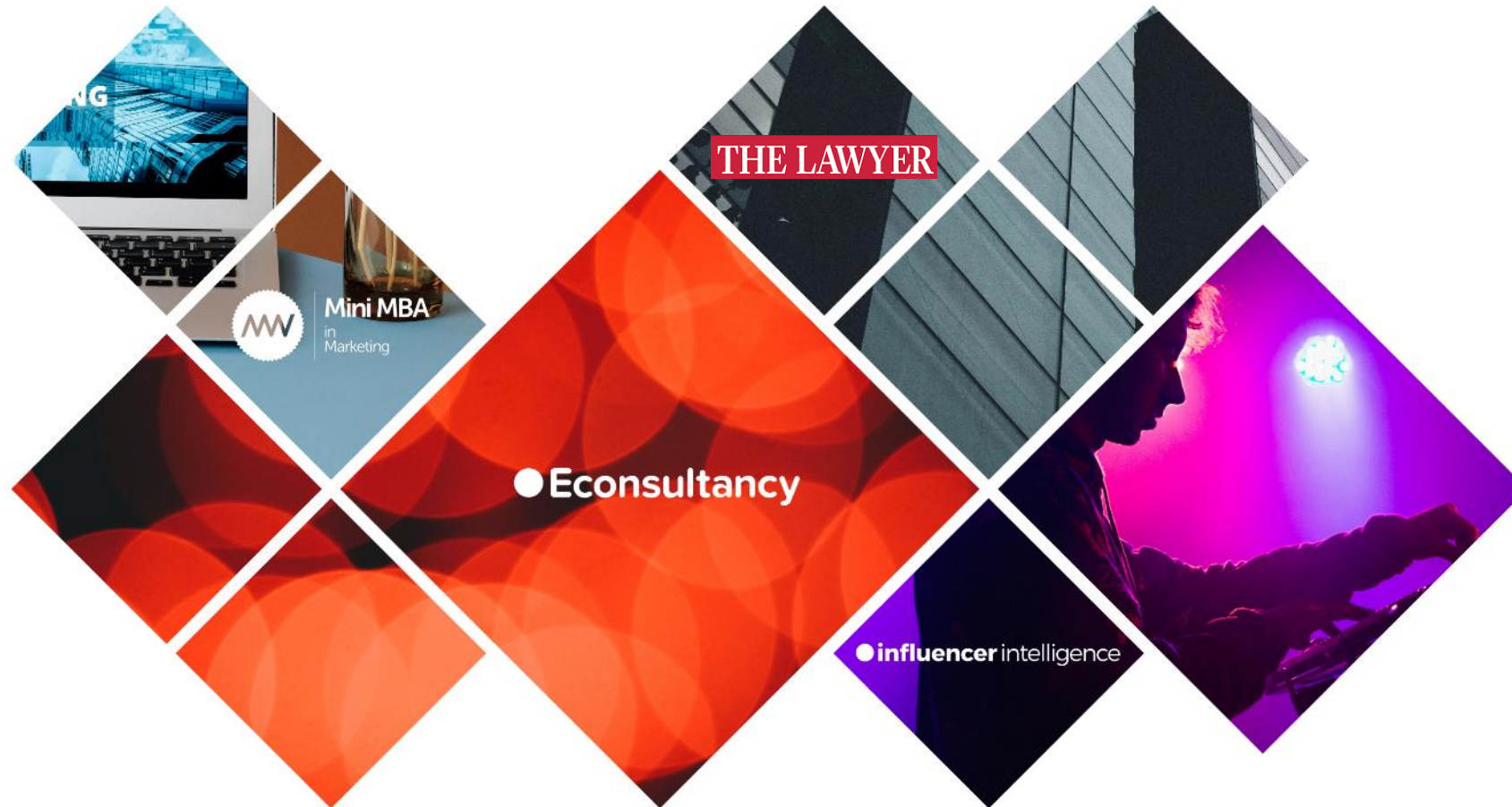
Pipeline of accessible new digital products

Specialist learning to address skills gaps

Connectivity across customer sectors

Data-driven insights into new target markets

Financial and Operating Performance



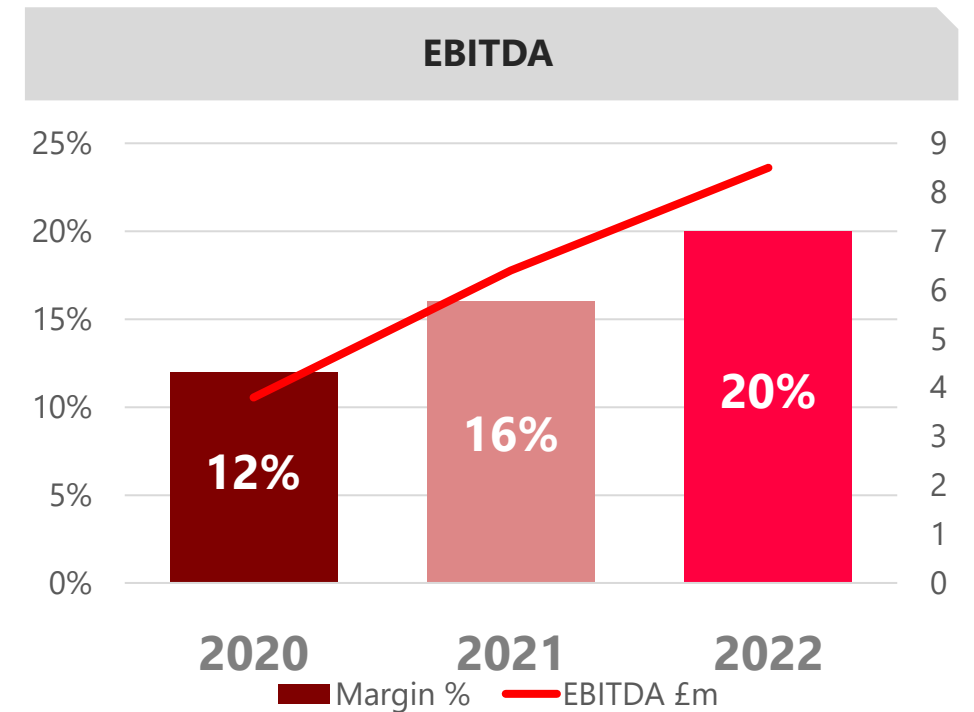
Continued growth in revenue, EBITDA and EBITDA margin

- Revenue grew 6% against 2021
- Adj. EBITDA increased 33% compared to 2021
- Revenue increase and careful cost management drove margin growth
- Group significantly increased profitability

£m	2022	2021
Revenue	41.6	39.1
Operating expenses	(33.1)	(32.7)
Adjusted EBITDA	8.5	6.4
<i>Adjusted EBITDA margin</i>	<i>20%</i>	<i>16%</i>
Depreciation, amortisation and impairment	(3.2)	(3.2)
Adjusted operating profit	5.3	3.2
Group statutory profit after taxation	2.8	1.4

EBITDA grew in both business units

Adjusted EBITDA £m	2022	2021
Xeim	8.5	6.6
The Lawyer	3.1	2.7
Central costs	(3.1)	(2.9)
EBITDA	8.5	6.4



- Margin expansion increased to over 20%, up 8% during MAP23
- 33% increase in EBITDA from 2021 and 124% during MAP23

Robust balance sheet and cash flow supports further investment in our brands

Summary balance sheet £m	2022	2021
Goodwill and other intangible assets	43.8	44.2
Property, plant and equipment	0.4	2.5
Deferred taxation	1.6	2.4
Deferred income	(8.9)	(7.8)
Other current assets and liabilities	(4.1)	(7.1)
Non-current liabilities	-	(0.2)
Net assets before cash	32.8	34.0
Net cash (inc. short-term deposits)	16.0	13.1
Net assets	48.8	47.1

- Healthy cash balance up 22% YOY

- RCF with NatWest for up to £10m retained

Summary cash flow £m	2022	2021
Adjusted operating profit	5.3	3.2
Depreciation and amortisation	3.2	3.2
Movement in working capital	(0.1)	3.1
Adjusted operating cash flow	8.4	9.5
Capital expenditure	(1.4)	(0.8)
Adjusting items	(0.2)	-
Dividends	(1.4)	(1.4)
Other cashflows inc. payment of lease obligations	(2.5)	(2.5)
Increase in net cash	2.9	4.8
Opening net cash	13.1	8.3
Closing net cash (inc. short-term deposits)	16.0	13.1

- Working capital flat with cash conversion of 99%

- £1.4m CAPEX predominantly used to invest in Flagship 4 customer platform development

2022 dividend – structured approach to return of capital

- Group performance gives Board confidence to maintain ordinary dividend policy (> 1p)

Pay-out ratio of 40% of adjusted earnings (minimum 1p per share)

- Success of the MAP23 strategy has delivered a cash surplus

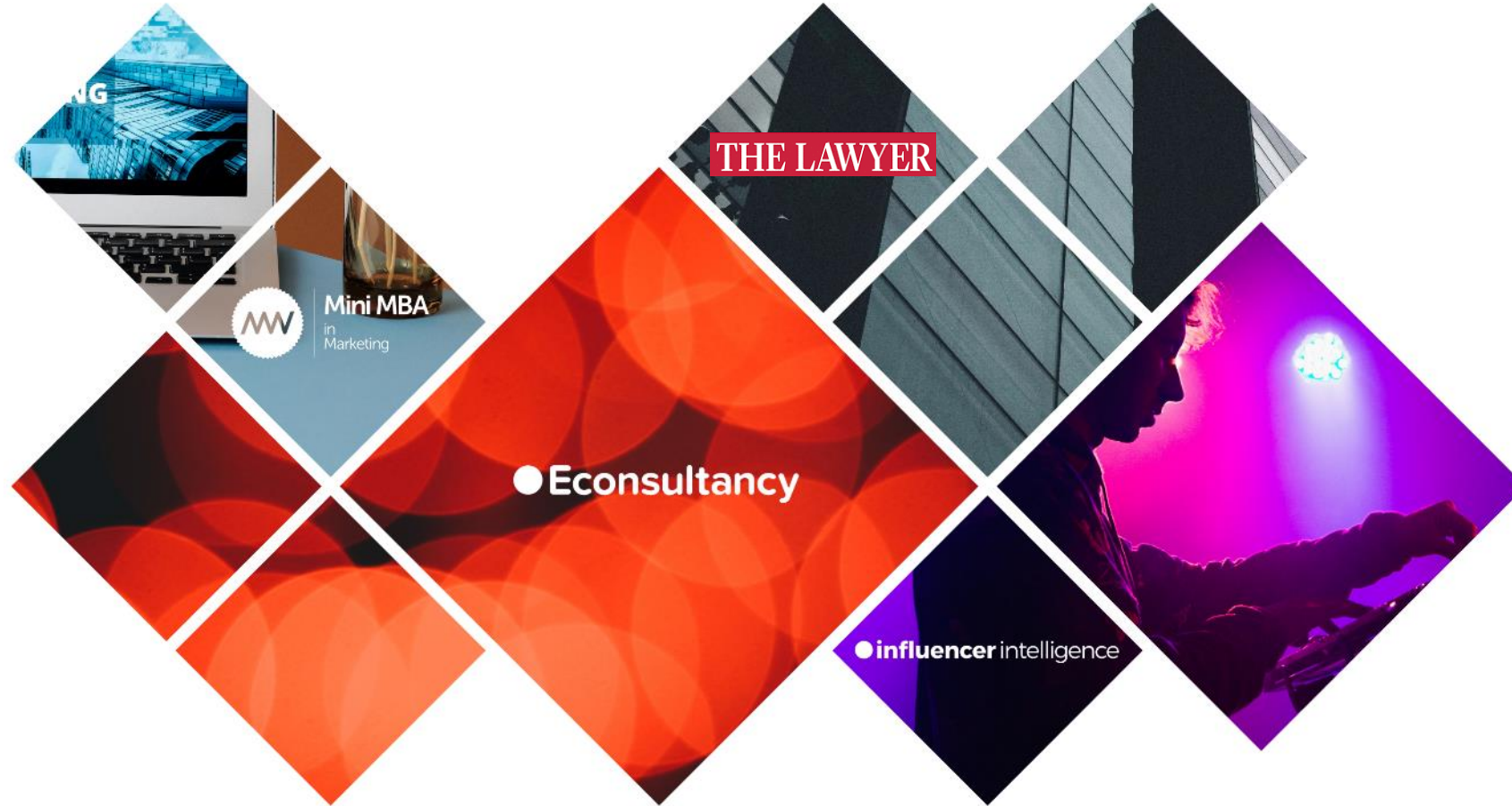
Board recommends a 0.6p final dividend for FY2022

- Going forward, capital allocation policy will determine the use of surplus cash with any excess distributed to shareholders

Pay-out of 1.1p per share ordinary dividends and 3p + 2p special dividends

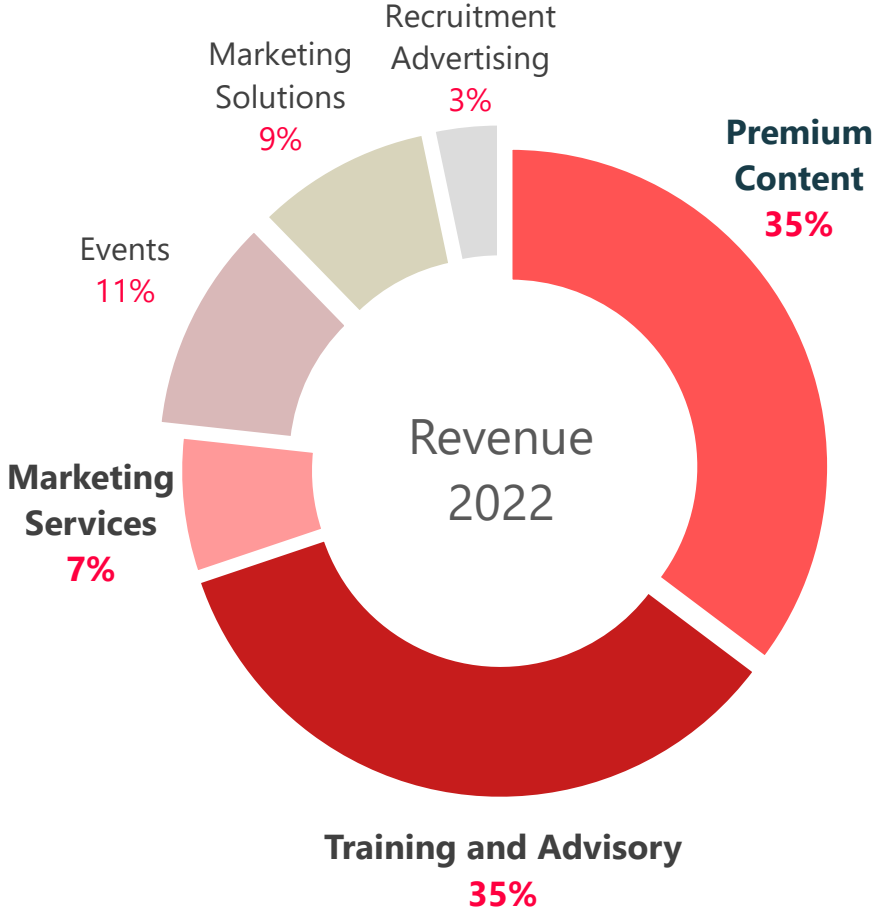
- Today's special dividend of 2p per share will be paid in March 2023

Business Unit Review



Over three-quarters of our revenues are derived from higher quality streams

		Premium Content	Training and Advisory	Marketing Services	Events	Marketing Solutions	Recruitment Advertising
Xeim	Econsultancy	✓	✓		✓	✓	
	Influencer Intelligence	✓					
	MW Mini MBA		✓				
	Festival of Marketing				✓		
	Creative Review / Design Week	✓			✓	✓	✓
	Marketing Week	✓				✓	✓
	Fashion & Beauty Monitor	✓					
	Oystercatchers		✓		✓		
	Foresight News	✓					
	Really B2B			✓			
The Lawyer	✓			✓	✓	✓	



Focused investment in Flagship 4 delivering product innovation

Our strategy is to deliver MAP23 targets through profitable revenue growth and operational leverage by investing in our Flagship 4 brands

Xeim

- Econsultancy launched an integrated multi-touch blended learning product, which has delivered an uplift in user engagement and renewals
- Influencer Intelligence is working to provide enhanced details analytics for the influencers on the platform
- MW Mini MBA launched new subscription-based alumni network platform



Mini MBA

 **influencer** intelligence

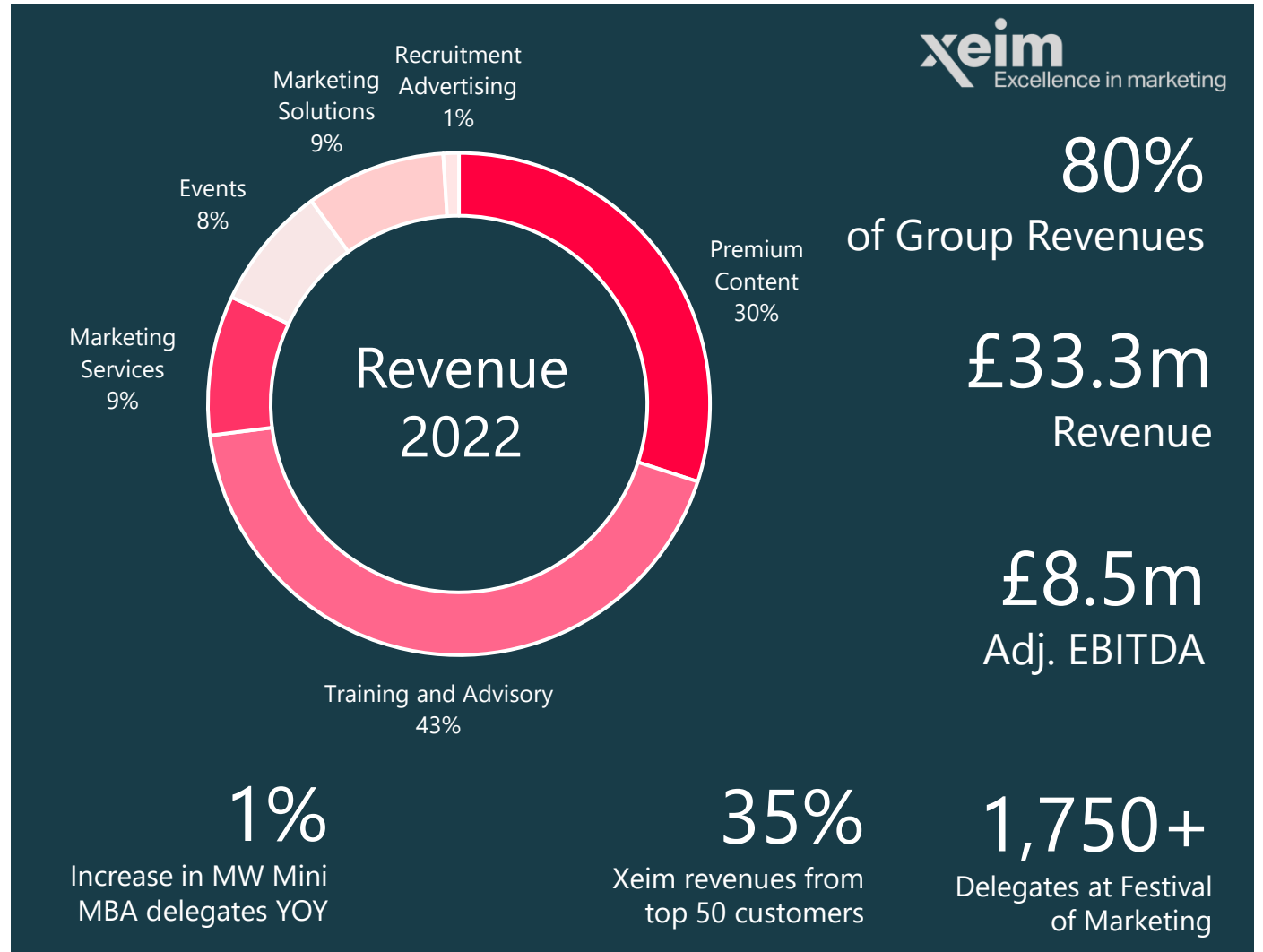
THE LAWYER

The Lawyer

- Briefing Rooms launched to bring together law firms and in-house professionals
- Litigation Tracker expanded internationally to Hong Kong, Singapore and Dubai
- Successful return to in-person awards and conferences

Xeim – increased revenue per client driving growth

- Revenue up 4% to £33.3m
- Adjusted EBITDA increased 29% to £8.5m, while margin increased 5pp to 26%
- Flagship 4:
 - Econsultancy's blended learning drove growth in subscriptions and training and advisory
 - Influencer Intelligence renewal rates at 90%; highest rate for over five years
 - MW Mini MBA revenue up 7%
- Festival of Marketing sold-out event in October, after two years of virtual events
- Average client spend up 17% on multinational blue-chip customer accounts with value >£50k pa



Case study - Econsultancy

Econsultancy

Developing Econsultancy into a highly effective learning provider capable of transforming knowledge, skills and mindsets in the specialist areas of ecommerce and digital marketing at global organisations.

Product

- Integration of on-demand eLearning and event-based learning with reports
- Customised and curated to suit a customer's specific needs
- Subscription platform at the heart of the new proposition

Implementation

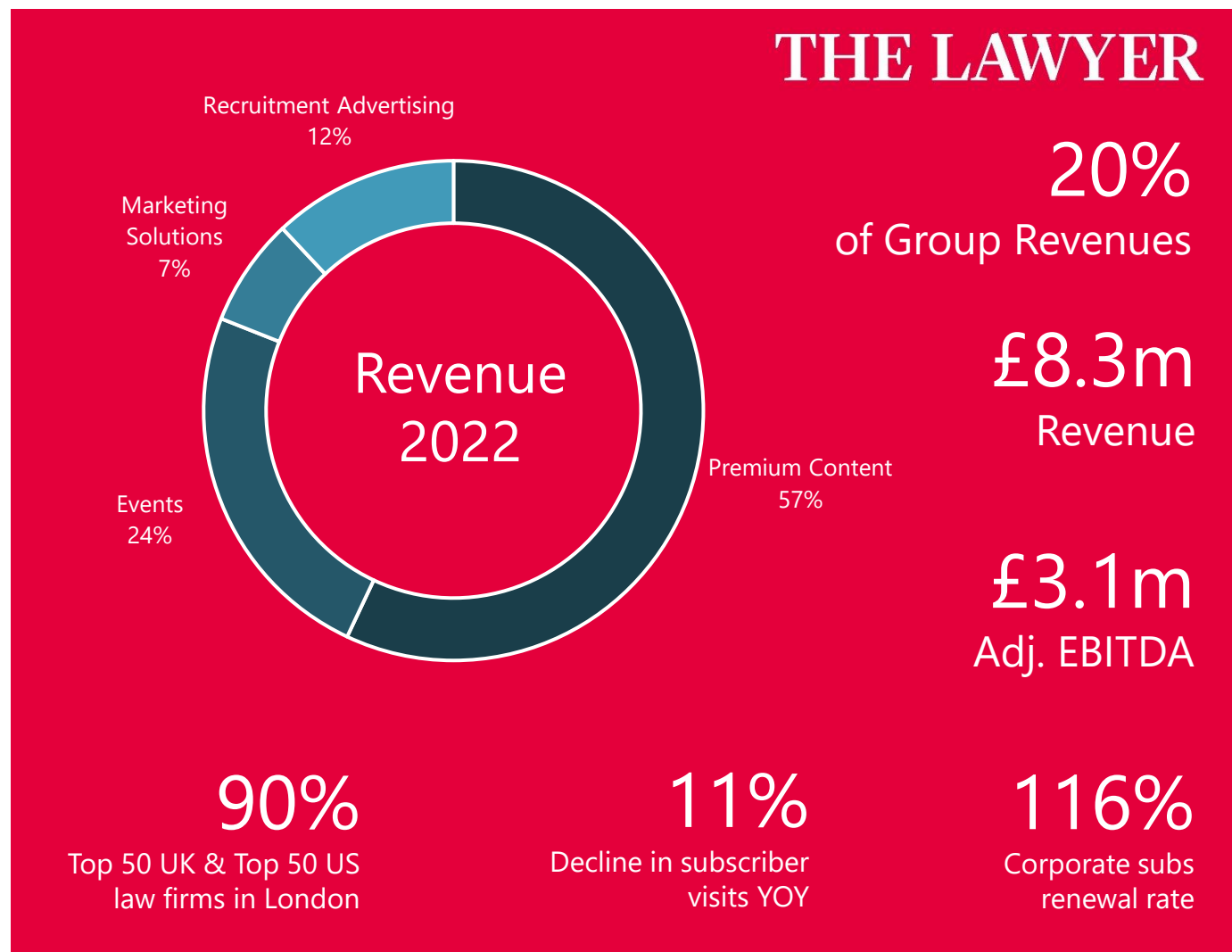
- Launched new market proposition, Multi-Touch Learning™
- Supported by new world-class learning management system
- Immediate increase in subscription renewal rates
- 4.9/5 average learner rating

Opportunity

- Provides a solution to challenges faced by customers
- Scalable business model with excellent operational gearing and headroom for growth
- In 2023, we will build eLearning for key topics

The Lawyer – underlying business continues to perform well

- Revenue up to £8.3m, with Adjusted EBITDA up to £3.1m
- Renewal rates and continued engagement indicate importance of The Lawyer to leading law firms
- Premium Content revenues increased 22% - corporate subscriptions, Signal and Litigation Tracker
- In-person The Lawyer Awards (first since 2019) drove increase in events revenue of 87%
- Strong performance partially offset by Marketing Solutions and Recruitment Advertising reducing 33% and 15% respectively



Case study - Signal

THE LAWYER
Signal

Delivering data, insight and analysis to the legal sector, Signal is increasing The Lawyer's subscription revenue, creating must have content to maintain customer loyalty.

Product

- Launched in 2021, extended from annual to monthly insight
- Provides strategic insight that benchmarks markets, competitors and clients
- Four subscription channels: The City, UK Legal, International and Disputes

Implementation

- Award-winning Market Intelligence subscription product
- Renewal rate of 102% in first year of renewal
- 179 customers in 2022, a 39% increase since the end of 2021

Opportunity

- Upsell opportunity – one-third of customers take multiple channels
- 79% of our main corporate subscribers are signed up
- Opportunity for further channels and private practice subscription

Outlook – positioned for further growth

- 2022 provides a platform for further growth
- Solid start to 2023, building on the progress in 2022
- Balance sheet allows for continued investment in new products and other strategic initiatives
- Remain on track to achieve MAP23 targets, despite macroeconomic and geopolitical headwinds



ESG – the environment and our people are crucial

Environmental

- Developed reporting against climate-related financial disclosures
- Established Climate Steering Committee
- Full assessment of Scope 1, 2 and 3 emissions



Social – People remain our most important asset

Progress in 2022:

- Built on senior management expertise
- Transparent, open communication and Kaizen
- Gender Pay Gap has continued to improve

Priorities in 2023:

- Support staff with working 'new normal' i.e. hybrid
- Continue to close the Gender Pay Gap
- Identify profile for Centaur "employee of the future"
- Support communities and charities through donations and pro-bono

Governance

- As a premium-listed company, we are committed to the highest standards of corporate governance



Strategic deliverables for 2023

Areas of focus for 2023

Econsultancy



MW Mini MBA



Influencer Intelligence



Core Brands



The Lawyer



Strengthen our capabilities



● Complete
 ● On track
 ● Minor issues
 ● Major issues

Key 2023 Deliverables

- Develop learning platform, increase learning content and atomisation of reports
- Implement price increases and upgrades in the context of inflationary opportunities
- Develop new business - multi-touch learning sales from single team
- Grow renewals through improved renewals process and account plans
- Grow Alumni network and launch App
- Commercial - increase pricing and manage discount on corporate sales
- Improve online marketing and create brand marketing (long and short)
- Launch new course - Q4 2023
- Position as influencer expert - 'influencers that matter'
- Commercial & Marketing - retain renewal value, grow lead generation, increase new business
- Machine learning to support content
- Establish clear long-term product strategy and positioning
- Festival of Marketing - grow October event (delegates and sponsorship)
- Xeim Labs - improve product inventory across marketing solutions
- Really B2B – align team and resources with drive for new business
- Marketing Week - evaluate corporate subscription strategy to grow recurring revenues
- Launch new law firm practice area Signal channel
- Implement customised website user experience
- Accelerate penetration into UK and European law firms with new content
- Launch advisory service for top UK law firms
- Implement data transformation programme
- Rationalise and inter-connect systems to automate key processes
- Implement Kaizen recommendations - people and ways of working
- ESG - embed climate-related considerations into strategic decision making

Beyond MAP23...

Complete transition from traditional B2B product-led media to customer-centric intelligence

- Build on our ability to harness technology to innovate continually and develop our customer-centric offering
- Use strong balance sheet to invest in the business for growth
- Drive repeatable, high-value revenue streams from a higher proportion of blue-chip customers
- Create the foundation to access a very attractive market opportunity

In summary, 2022 was another year of progress

- Financial and operating performance ahead of consensus
- Flagship 4 continue to drive revenue growth
- Central operating costs well-controlled
- Cash flow generation drove return of capital
- Continued margin expansion leaves us on track to deliver MAP23



Mini MBA

THE LAWYER

Q&A