

# AGM update

# Industry transition

- Pace of transition accelerating as traditional media channels continue to decline
- Marketing technologies redefining traditional sales and customer relationship management
- Voice emerging as key shift in search technology
- Machine learning and AI crucial technologies for the industry

# Political activism creating barriers

- Brexit, Trump et al dominating media channels limiting marketing effectiveness
- Same forces affecting policy changes and IPO activity
- Same forces driving increased use of technology-driven marketing
- Markets remain a net positive for Next 15 despite these headwinds

# Acquisition opportunities

- Opportunities to acquire content, tech and data businesses are significant.
- Strong balance sheet and heightened awareness of Next 15 enabling exploration of range of opportunities
- Minority investments in specialist technologies also being made

# Outlook

- Confident of the Group's prospects for the financial year
- Well-positioned to make further acquisitions and investments