

The Market Herald

FIRST WITH THE NEWS THAT MOVES MARKETS

A year of growth and transformation as we build a leading diversified digital media business.

An update on the past year and key growth initiatives for the year ahead

The Market Herald (ASX:TMH)

AGM Presentation

28th November 2022



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This announcement has been authorised for release by the board of The Market Herald Ltd.

Today's discussion

2022 has been a transformative year for The Market Herald. Today we will give an update on our strategy, financial performance and key initiatives that will drive our next phase of growth.

<p>Update on our strategy and last 12 months financial performance.</p>	<p>Strategic review to assess options for the Advisir Portfolio to limit variances.</p>
<p>Update on the recent GCA acquisition and post merger integration.</p>	<p>Announce a challenger video streaming centric advertising network – TMH ONE.</p>

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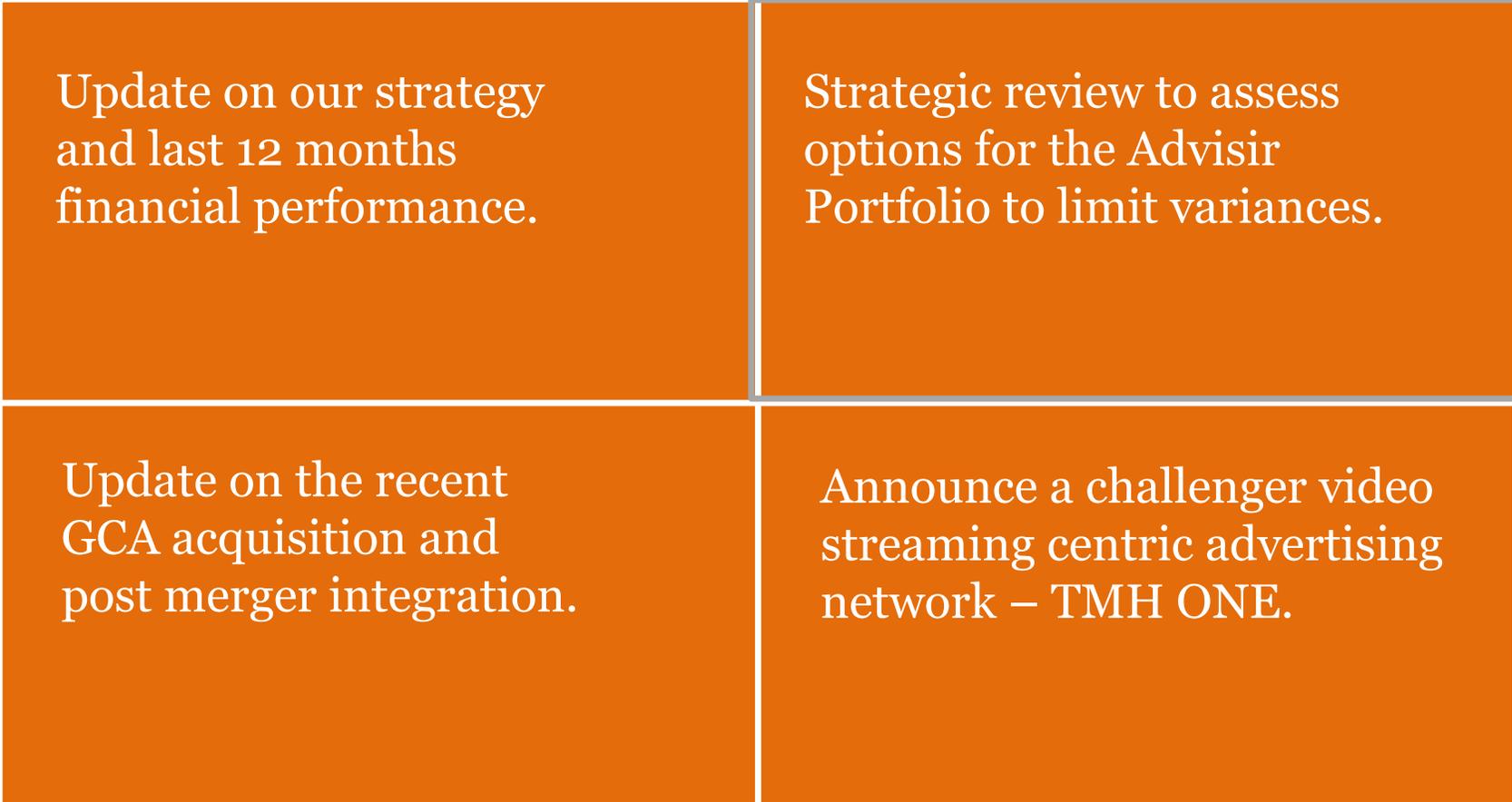
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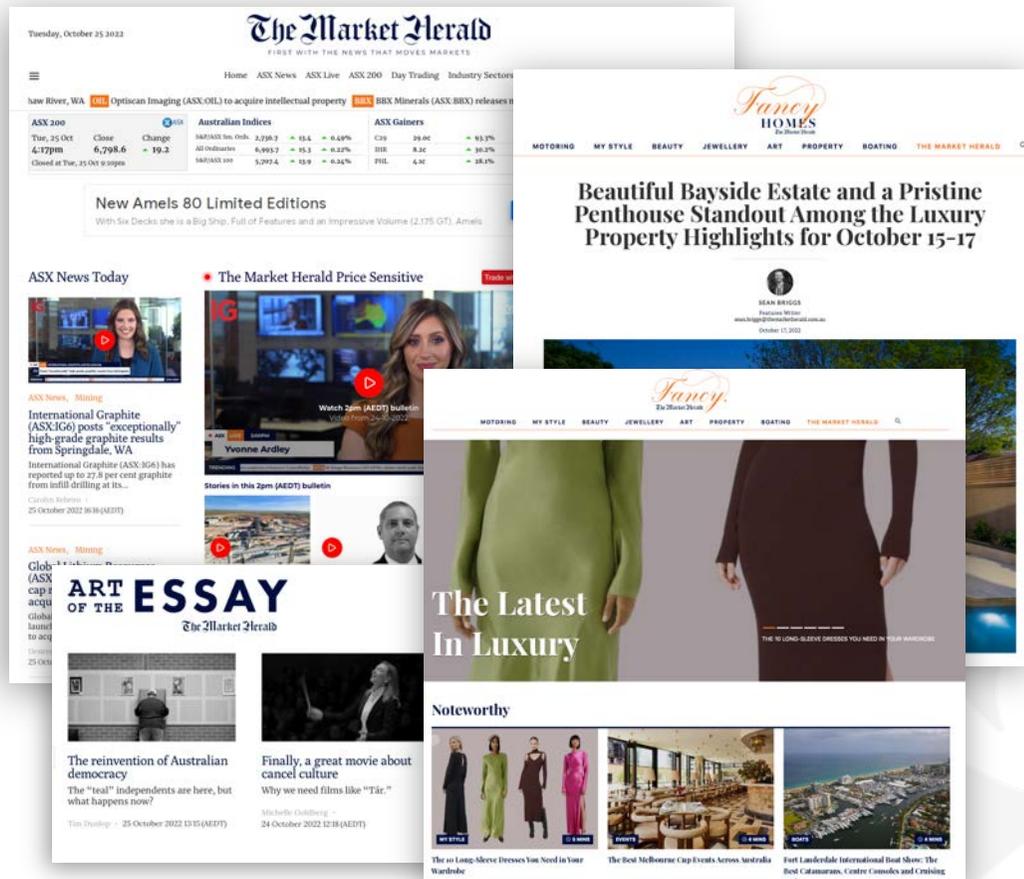
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The Market Herald

The Market Herald has grown over 3 years from a single finance site to becoming one of the fastest growing ASX digital media companies, publishing in Australia, Canada, Germany, Switzerland and Austria.

DIGITAL BUSINESS NEWS PLATFORM



Strategy

The Market Herald's strategy is to build an integrated consulting, content, classifieds and streaming video news platform, with operational and cultural advantages over its legacy peers.



DIGITAL BUSINESS NEWS PLATFORM STRATEGY – PLAYBOOK

Playbook

Consulting

Selling is now an advisory led bundling offer..

Content

..re positioning traditional news brands..

Communities

..into high value engaged communities..

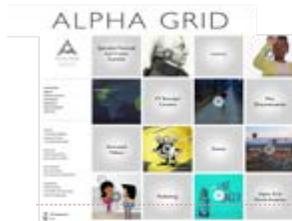
Classifieds

..with brand ready reader segments..

Cord Cutting

..and non linear video streaming channels.

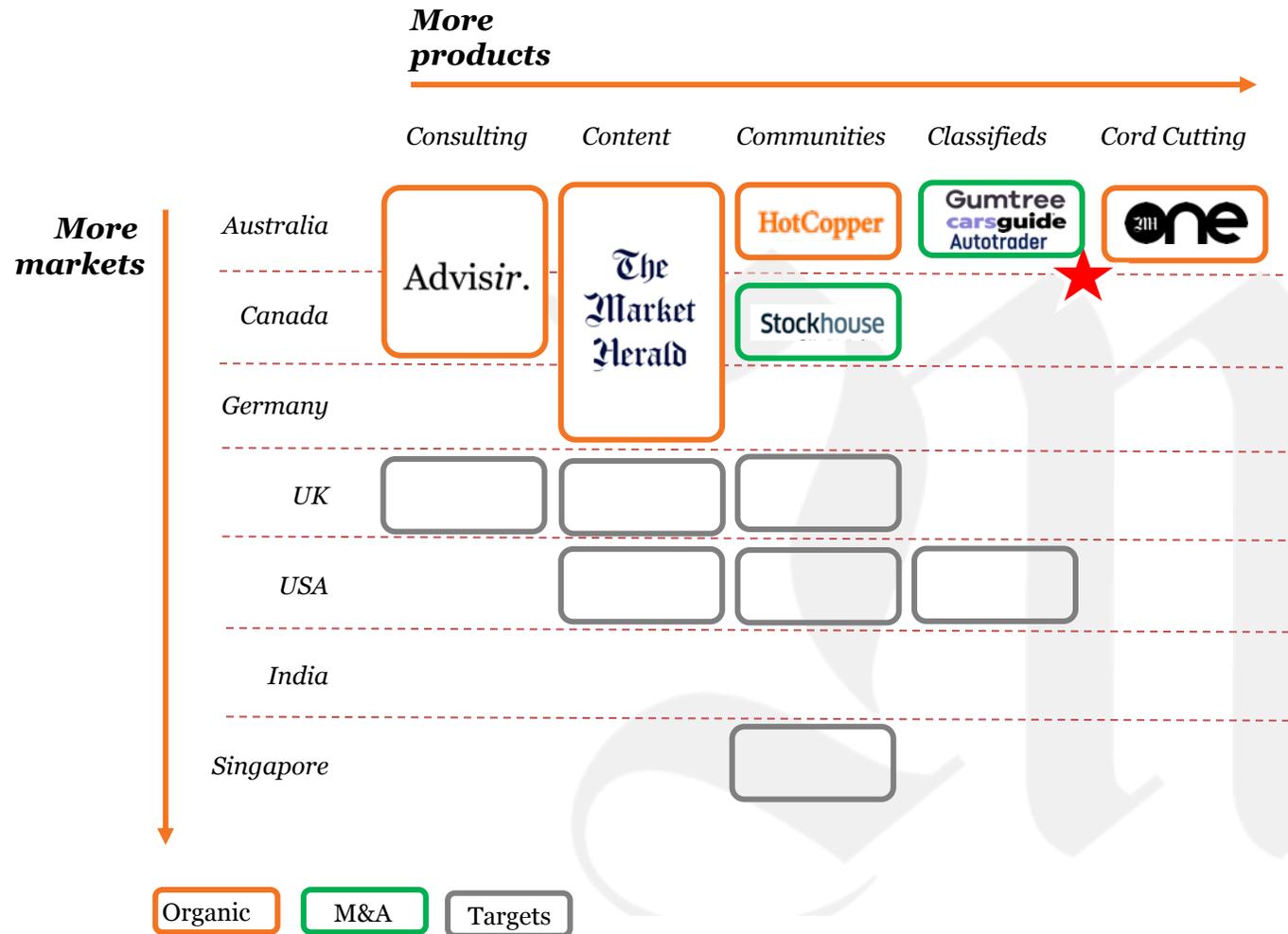
Global Examples



Growth

The Market Herald growth strategy is more products and more markets organically and through M&A. In 2019 the company acquired Stockhouse, a Canadian publisher, and are reviewing other targets.

DIGITAL BUSINESS NEWS PLATFORM STRATEGY – GROWTH



Source: The Market Herald 2022

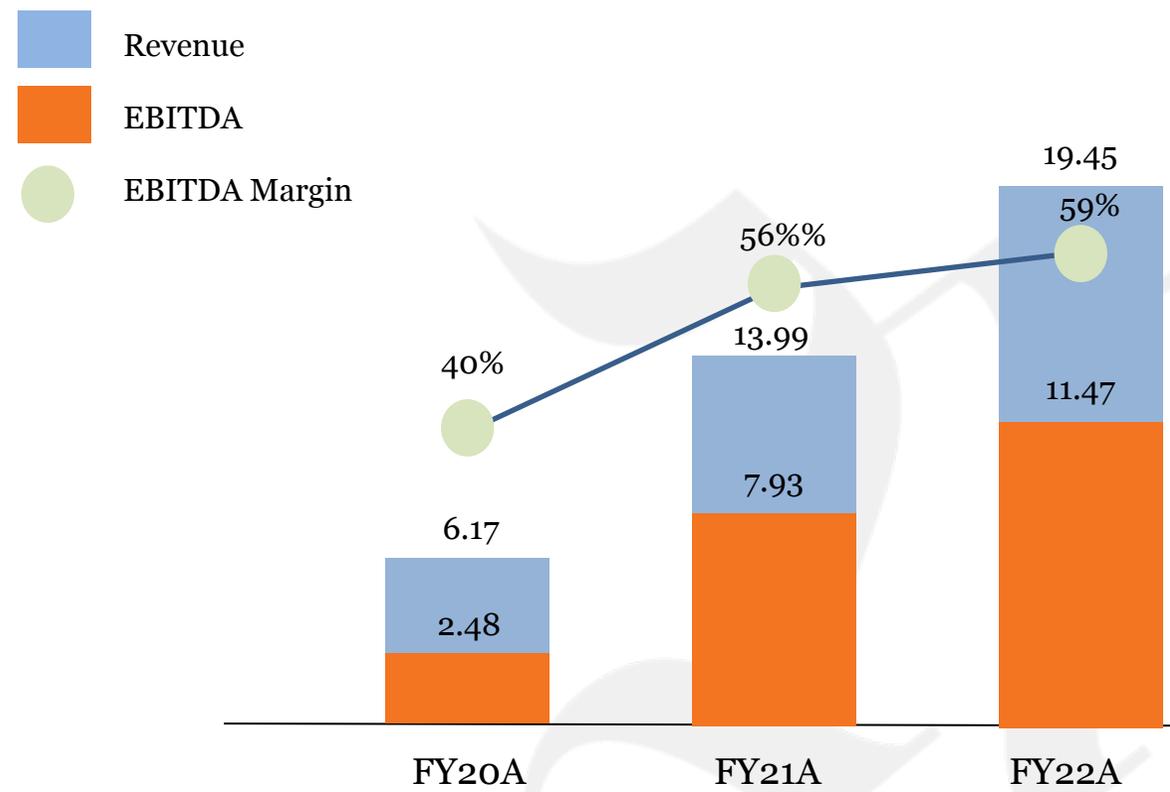
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Stockhouse – operational PE mindset

Since acquisition in 2019 the Canadian business has tripled revenues and quadrupled EBITDA, while increasing EBITDA margin. The Market Herald has proven capability to grow through M&A.

CANADIAN ACQUISITION PERFORMANCE

\$AUD m

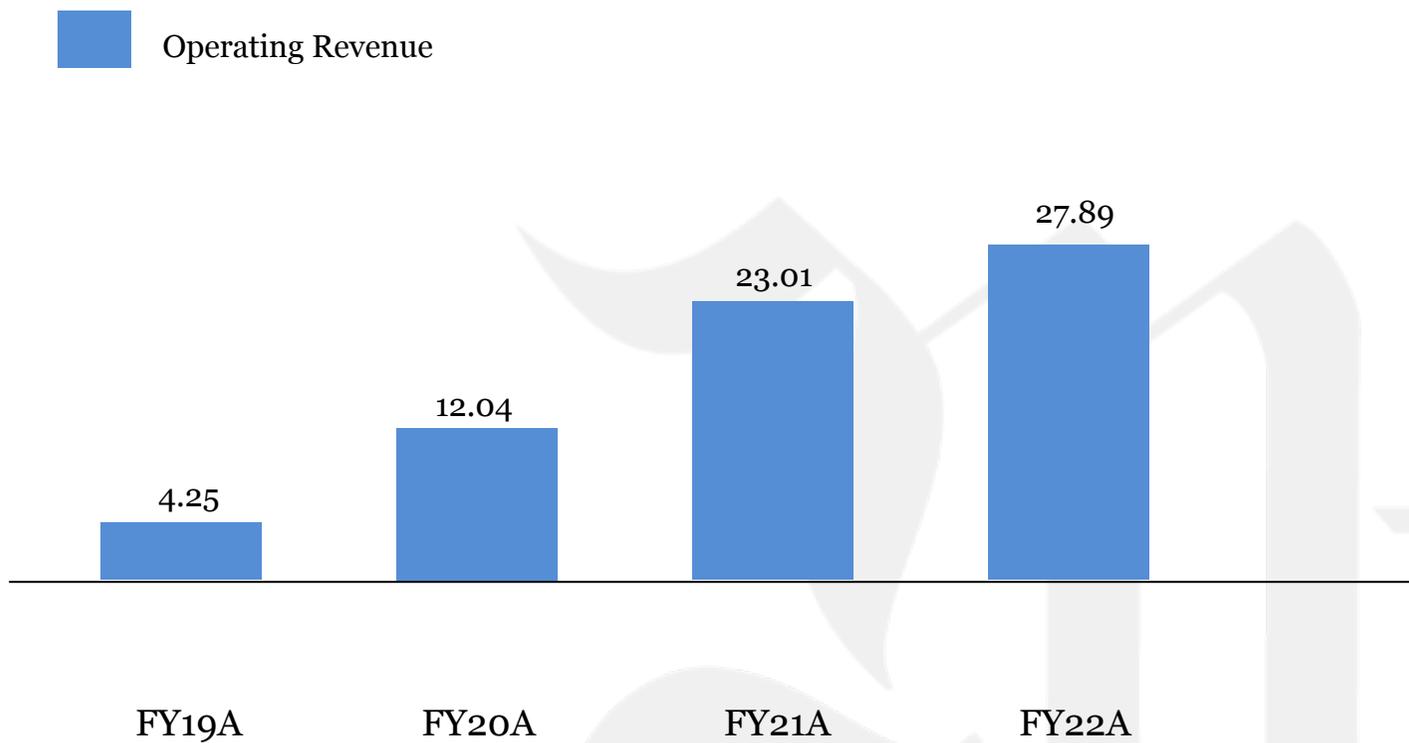


Source: The Market Herald 2022

Performance - Revenues

The business has grown strongly over the past 3 years, with operational performance being obscured by the periodic returns of the Advisir Portfolio. A key initiative will be to resolve these fluctuations.

\$AUD m



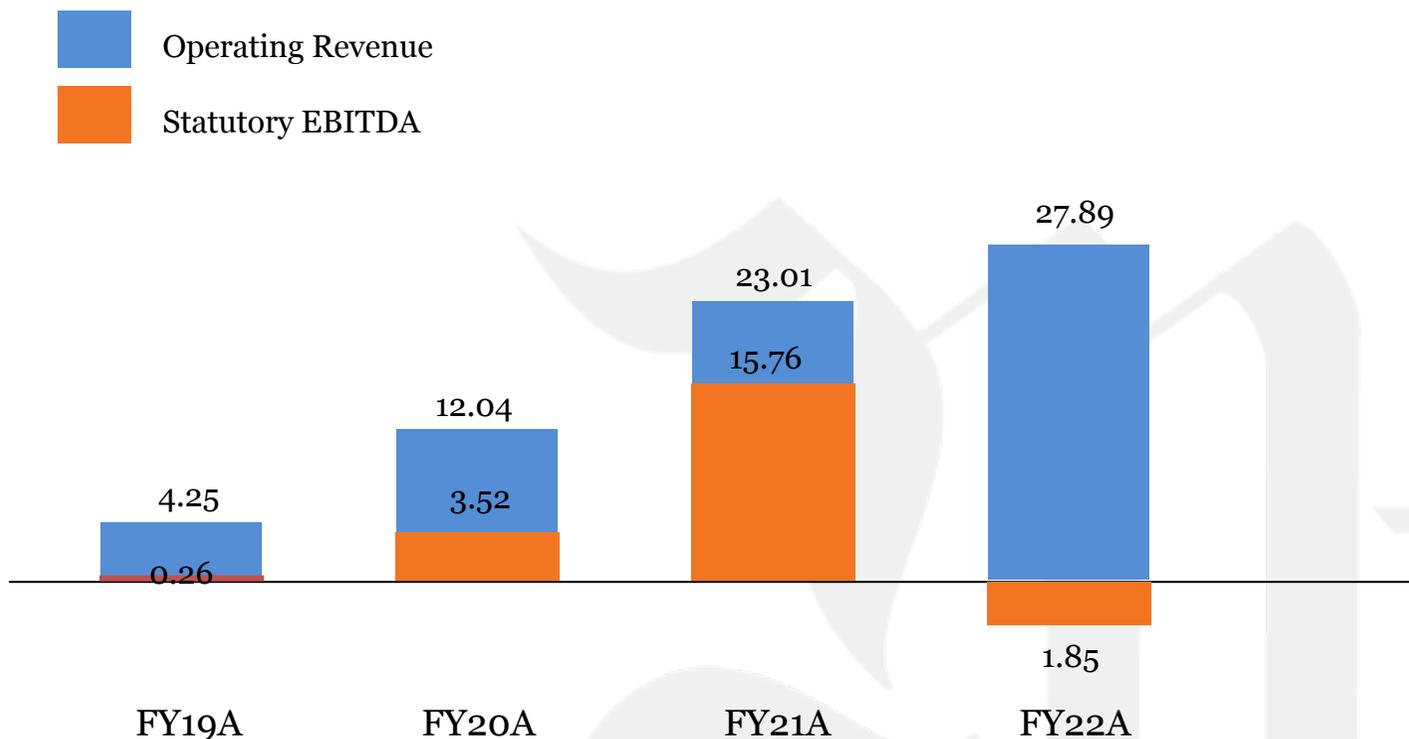
Source: The Market Herald 2022

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Performance – Statutory EBITDA

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\$AUD m

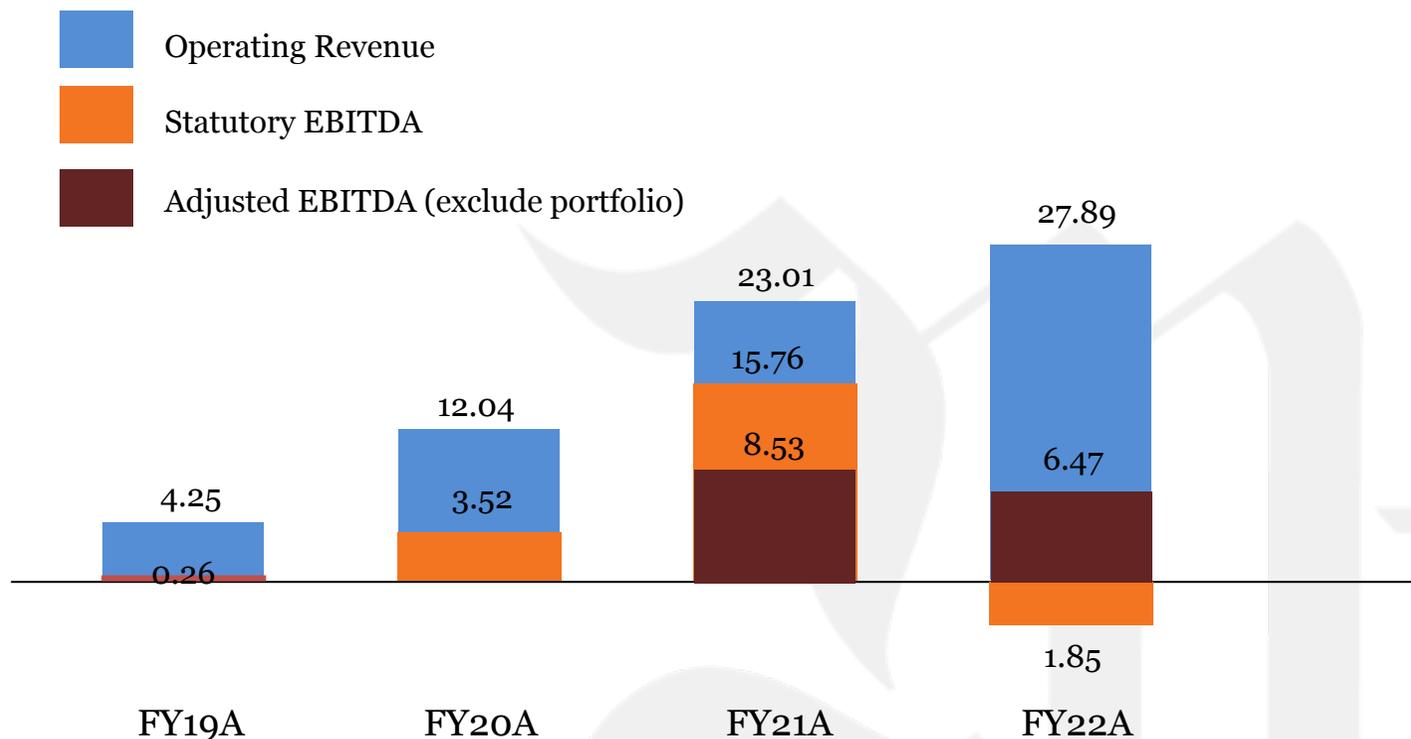


Source: The Market Herald 2022

Performance – Adjusted EBITDA

The business has grown strongly over the past 3 years, with operational performance being obscured by the periodic returns of the Advisir Portfolio. A key initiative will be to resolve these fluctuations.

\$AUD m



Source: The Market Herald 2022

Acquisition of Gumtree, Carsguide and Autotrader

The Market Herald acquired Gumtree*, Carsguide and Autotrader** to build a leading diversified media, ecommerce and financial services business reaching 10m Australians households a month, LD1 Oct 4th 2022

Acquisition Summary	The Market Herald (ASX: TMH) has signed an agreement to acquire 100% of the shares of Gumtree, Carsguide and Autotrader (GCA) for total consideration of \$US60m (\$AUD 86.7m) subject to completion agreements, subject to exchange rates at completion
Overview of Gumtree, Carsguide and Autotrader (GCA)	<ul style="list-style-type: none"> • The largest pure play general classifieds business in Australia • Reaches 1 in 3 Australians monthly, 10 million households • Being divested by Adevinta, a European based global classifieds operator • Strong monetisation potential relative to selected peers (REA, Carsales)
Strategic Rationale	<ol style="list-style-type: none"> 1) Build an integrated higher value consumer transactional offer: Business newspapers such as The Wall Street Journal and The Financial Times have built editorial led transactional offers to list or sell consumer goods. TMH and GCA together will reach over millions of Australians a month with tens of thousands of listings 2) Create a challenger for the future of Australian auto listings: GCA has consolidated the number 2, 3 and 4 competitors to Carsales, and is approaching traffic parity with Carsales. However GCA lags in new car listings and enhanced yield private sales. TMH and GCA together will build an editorial led offer to effectively compete. 3) Launch integrated off site consumer financing offers: GCA lists a significant volume of products a year, many lend themselves to point of sale consumer financing delivered online, either as a broker or intermediary for other financiers. TMH and GCA will together build on plans to launch consumer finance offers.

*Gumtree Australia, referred to in this document as Gumtree
 **Autotrader Australia, referred to in this document as Autotrader

The Market Herald's financial and luxury brands..

The Market Herald operates multiple brands and channels over one integrated multi-platform workflow, creating high quality news editorial and innovating new luxury listings offers.

DIGITAL FINANCE NEWS PLATFORM STRATEGY – PRODUCERS

BRANDS



CHANNELS



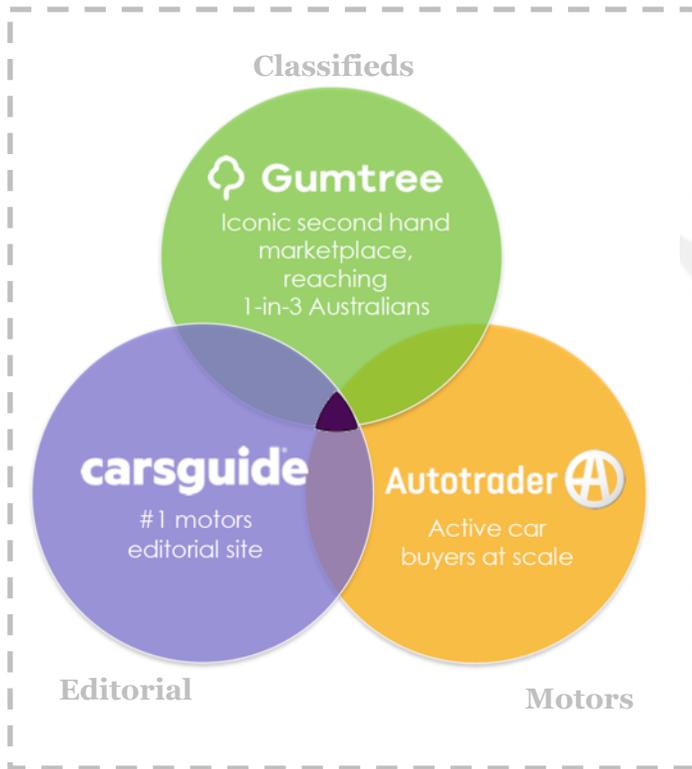
Source: The Market Herald 2022

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..complement GCA's classified and consumer brands

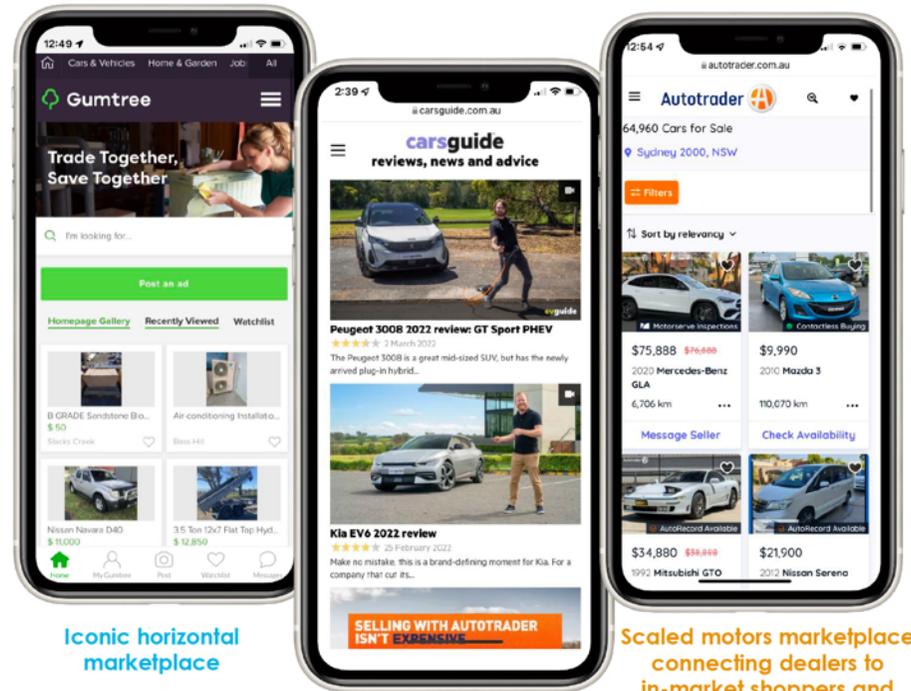
Gumtree, Carsguide and Autotrader is a highly attractive marketplace ecosystem with highly complementary brands outstanding reach, championing sustainability through the circular economy.

BRANDS



Reaches 1 in 3 Australians

PRODUCTS



Iconic horizontal marketplace

Strength in C2C motors listings

Australia's no.1 motors editorial site

Scaled motors marketplace connecting dealers to in-market shoppers and sophisticated tools

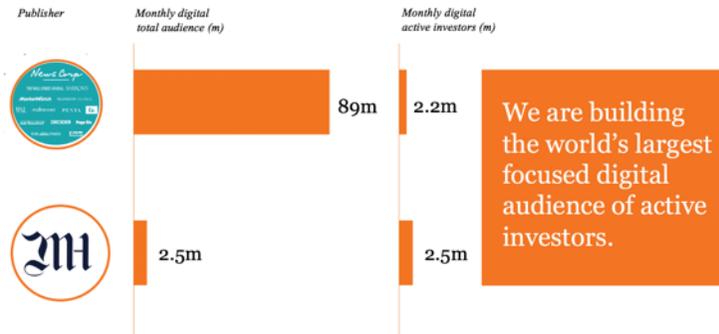
Source: The Market Herald 2022

The Market Herald's high net worth audience..

In Australia The Market Herald reaches approximately 2.5m typically affluent consumers and investors a month, with approximately 46m page views, and 11m streaming views.

Our audience is inquisitive and influential offering advertisers high impact with low wastage.

Audience.



Source: NewsCorp, News IQ, Media Kit, WSJ Media Kit, TMH 2019, 2020
investors@themarket Herald.com.au

The upper quartile of our audience has income of \$138bn pa and investable assets of \$276bn

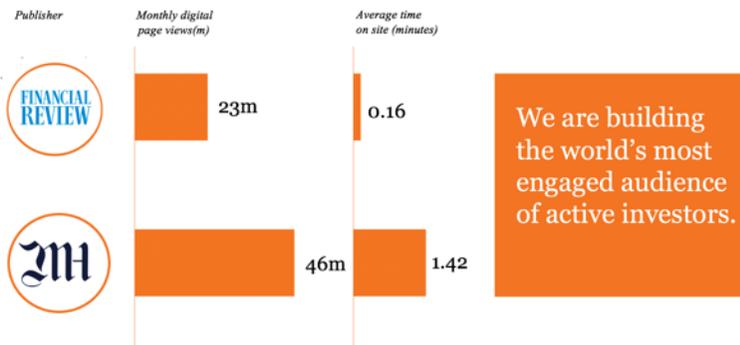
Wealth.



Source: Advisir 2019 investor survey n=1809
investors@themarket Herald.com.au

Our mastheads and communities are destination sites with high search and purchase intent.

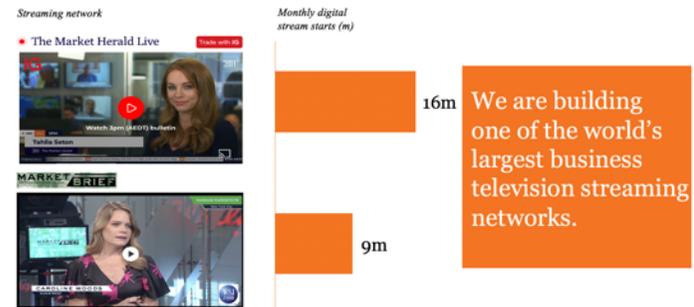
Engagement.



Source: Nielsen DCR 2020
investors@themarket Herald.com.au

We are developing new streaming video formats at greater scale and speed than any traditional peer.

Streaming.

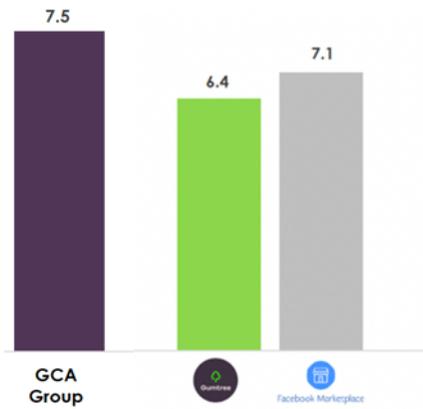


Source: WSJ, TMH 2020
investors@themarket Herald.com.au

..complements GCA's scale reaching 1 in 2 Australians

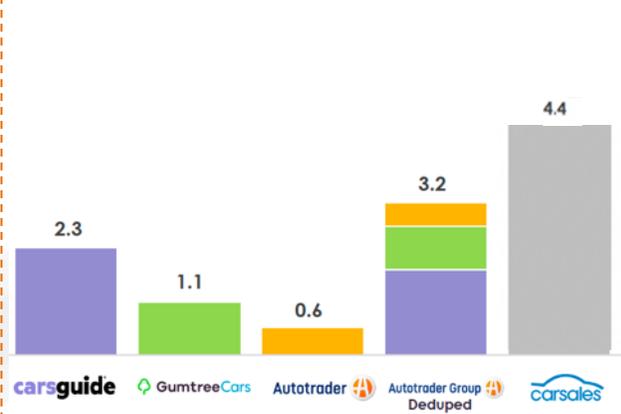
In Australia GCA reaches approximately 7.5m buyers and sellers a month, with approximately 1.5m new listings and almost 4 billion ad impressions a month.

Classifieds audience



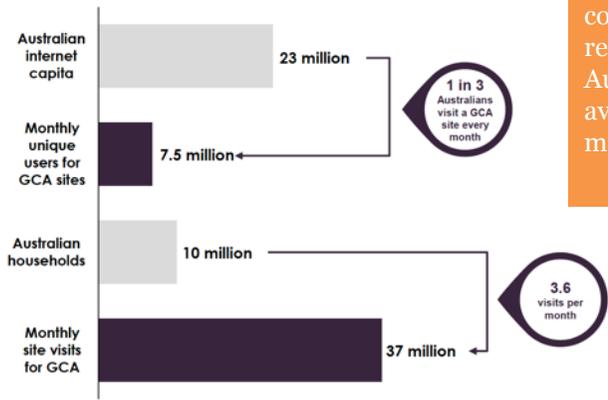
Gumtree general classifieds has a unique monthly audience of 6.4 million users with a combined total of over 7.5 million.

Motors audience



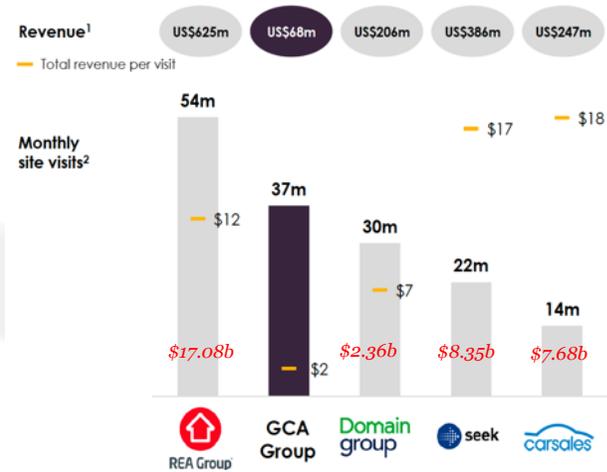
The combined motor websites has a unique monthly audience of 3.2 million users

Reach



Gumtree brands combined scale reaches 1 in 3 Australians who on average visit 3.6 x per month.

Competition



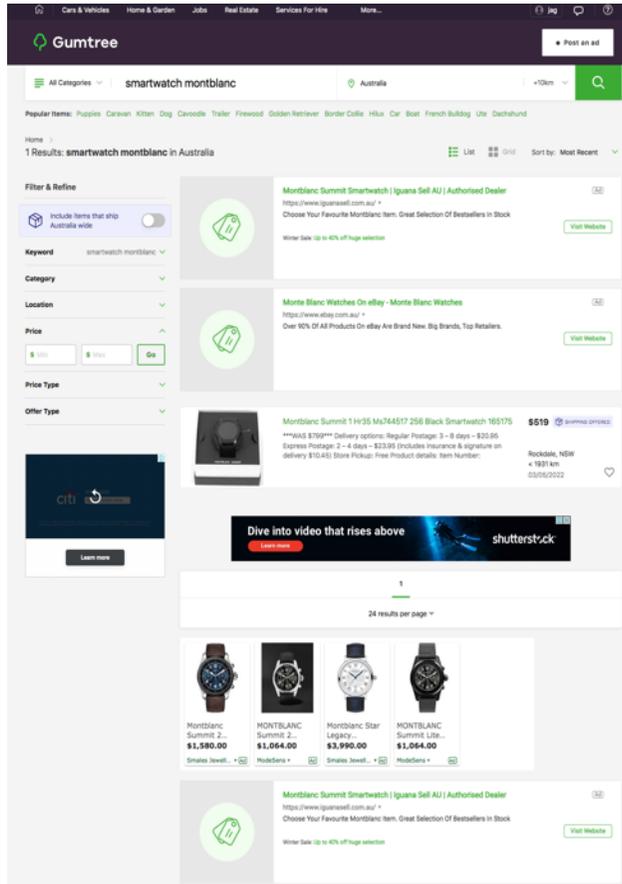
GCA presents a strong undervalued proposition in comparison to its peers.

Source: GCA AU, TMH Analysis, estimates of in app data Jun – Dec 21, copyright in all brands remains the property of their owners, for illustration only

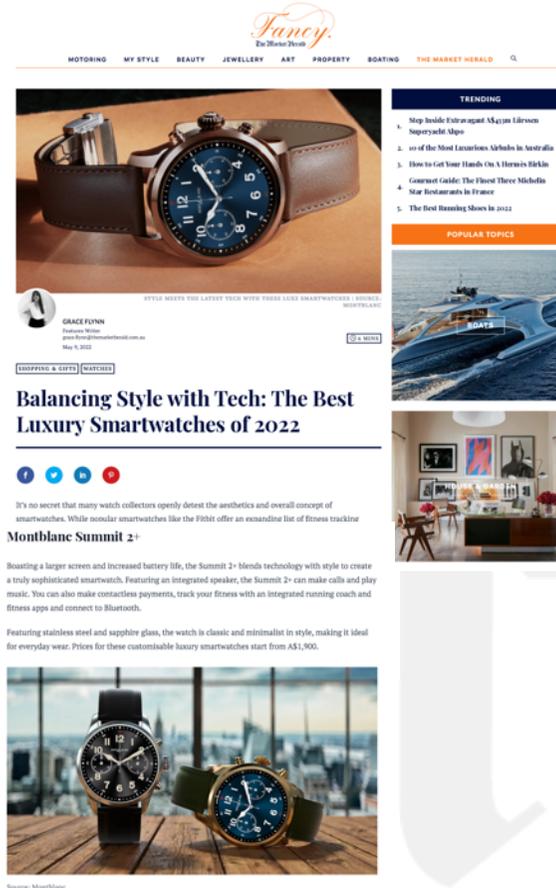
Synergies - editorial

Gumtree attracts many high value listings that can be enhanced with better editorial. The Market Herald's Fancy luxury classified platform is an opportunity to create significant value.

GUMTREE LISTING



THE MARKET HERALD EDITORIAL



Source: The Market Herald 2022

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Synergies - Network

TMH ONE will be a network offer reaching 11m Australians with a video centric network offer with over 5 bn monthly ad impressions, and will compete with C9, C7, C10 digital offers.

TMH ONE – FASTEST GROWING STREAMING NETWORK REACHING 11M

The Market Herald

Gumtree carsguide Autotrader

Advisir: one Fancy Fancy FANCY SULTANA Lounge

DealRoom DealRoom FROM THE FLOOR Thematics HotCopper Stockhouse

A NEW NETWORK OPPORTUNITY. LAUNCHING IN 2023.

- More categories, data points and audience segments (including higher income and net worth households)
- An extended Audience Engine ecosystem for larger, more accurate Future, Near and In-Market Segments
- Refreshed journalistic approach with new editorial formats and video strategy, backed by our strength in SEO
- Suite of new network advertising products including video, rich media and native performance placements
- Dedicated luxury, premium and aspirational lifestyle content to drive further 1st party data growth
- Refreshed house of brands with a range of platform user experience improvements in development

The Market Herald

NEW PRODUCTS & SOLUTIONS TO UNLOCK IN 2023

- Building more trust and engagement with consumers through hyper-relevant, new format automotive editorial content
- Improved network coverage with dedicated success teams for VGA to drive OEM brand and dealer efficiency
- Extended top-of-funnel sponsorship opportunities across Australia's next big News streaming network
- Launch of new automotive specific streaming solutions offered exclusively to VGA group of brands*
- Deep dive into connected customer journeys to unveil and better predict the VGA future path to purchase
- New data workshops, audience match, joint customer journey mapping and added capability training for VGA teams

The Market Herald

*Subject to offer approval, terms and conditions

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DealRoom THE NEWS THAT MOVES MARKETS

CAPITAL MARKETS, DEALS AND DEAL MAKERS

WATCH NOW OLDER EPISODES

LATEST EPISODE

Mongolian explorer Resilience Mining Mongolia (RM1) is once again seeking to list on the ASX Presented by Sonia Madigan

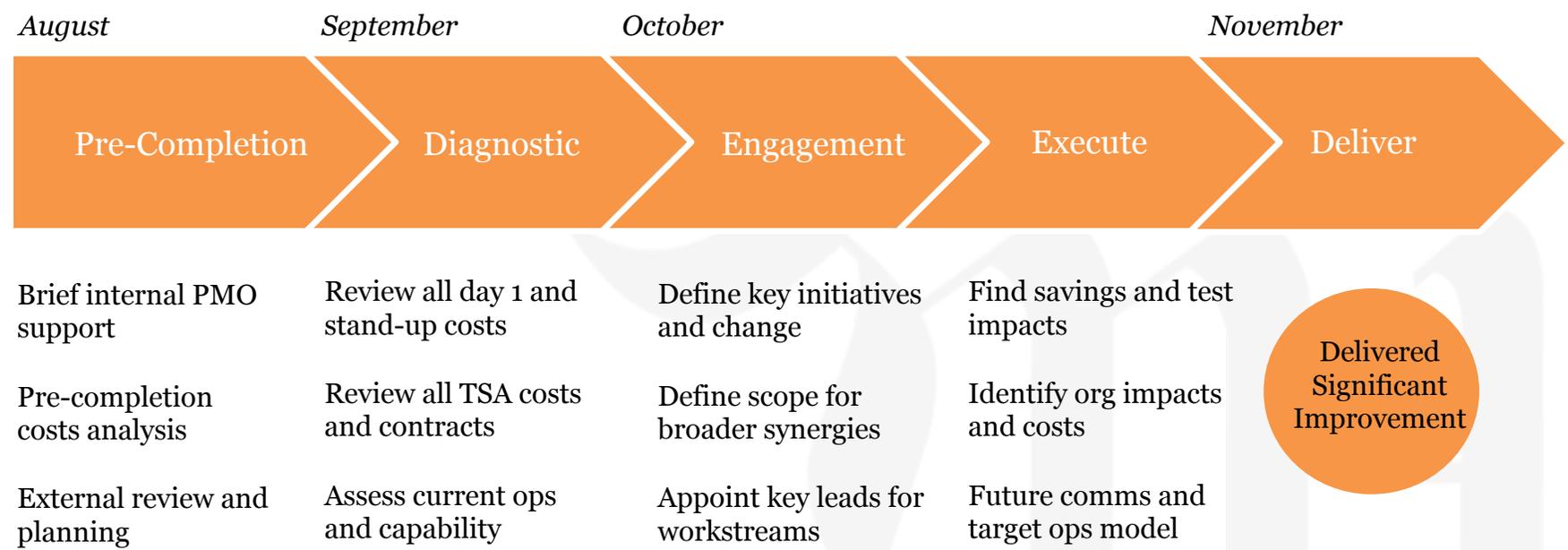
BACK TO ALL CHANNELS

Source: The Market Herald 2022

Phase 1 – Post acquisition integration

TMH management team have had extensive knowledge of the GCA business for over 8 years and planned and implemented a phased transformation project that has already delivered significant improvements.

PHASE 1 TRANSFORMATION PLAN



Delivered Significant Improvement

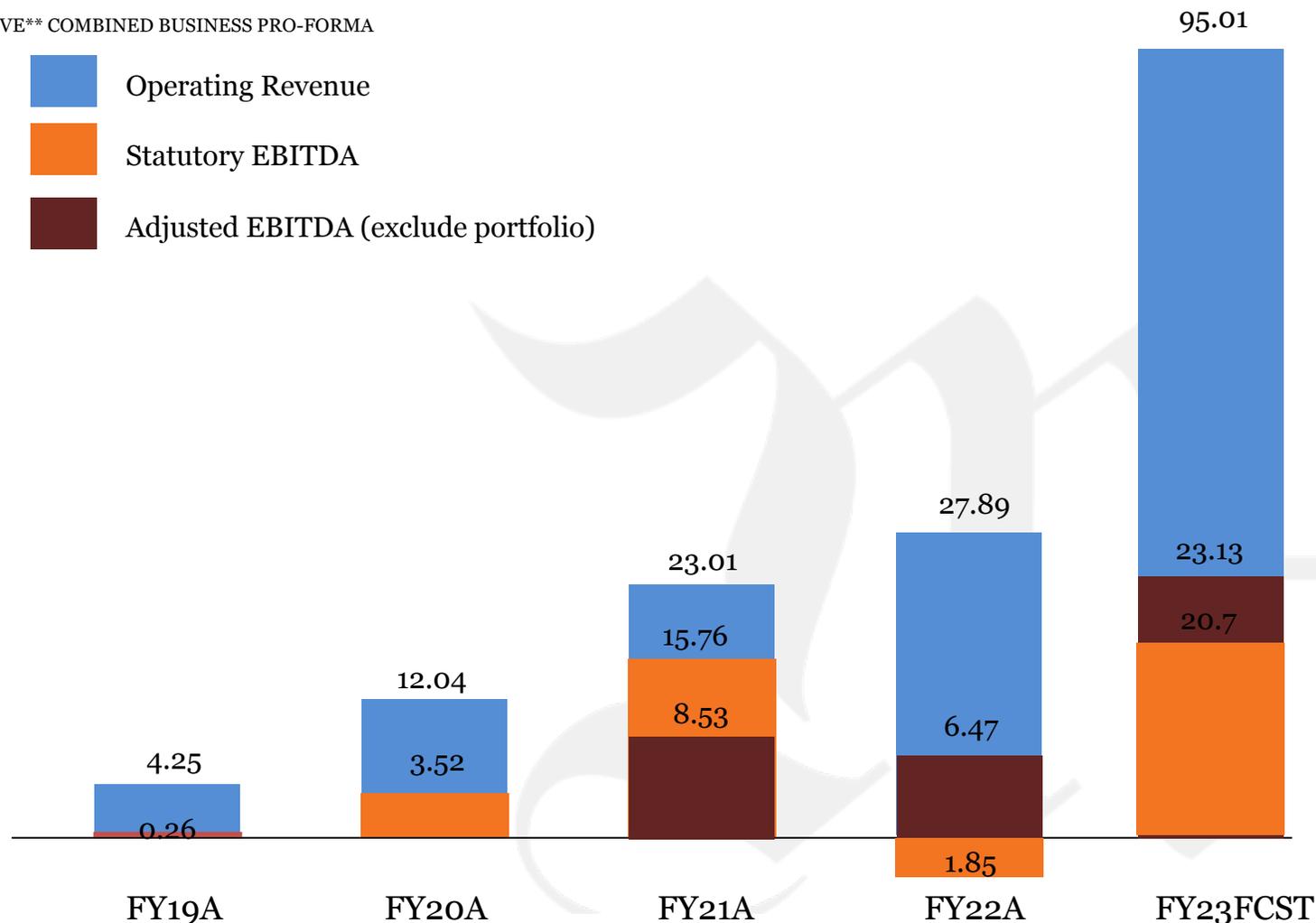
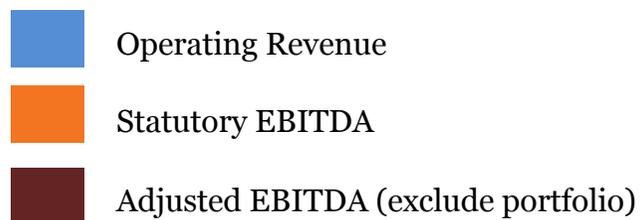
Source: The Market Herald 2022

Transformation – Phase 1

The phase 1 integration actuals are in line with or exceed guidance provided at the time of acquisition, represents approximately 7 months of combined operations, and excludes future revenue synergies.

INDICATIVE** COMBINED BUSINESS PRO-FORMA

\$AUD m



Source: The Market Herald 2022

The year ahead

Over the next 12 months we will continue our successful strategy with a focus on delivering integration benefits, find new growth opportunities, review the advisir portfolio and launch a challenger network.

Continue integration and deliver benefits of the GCA acquisition.

Develop further disciplined organic and non-organic growth opportunities.

Strategic review to assess options for the Advisir Portfolio to limit variances.

Launch a challenger video streaming centric advertising network – TMH ONE.

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