

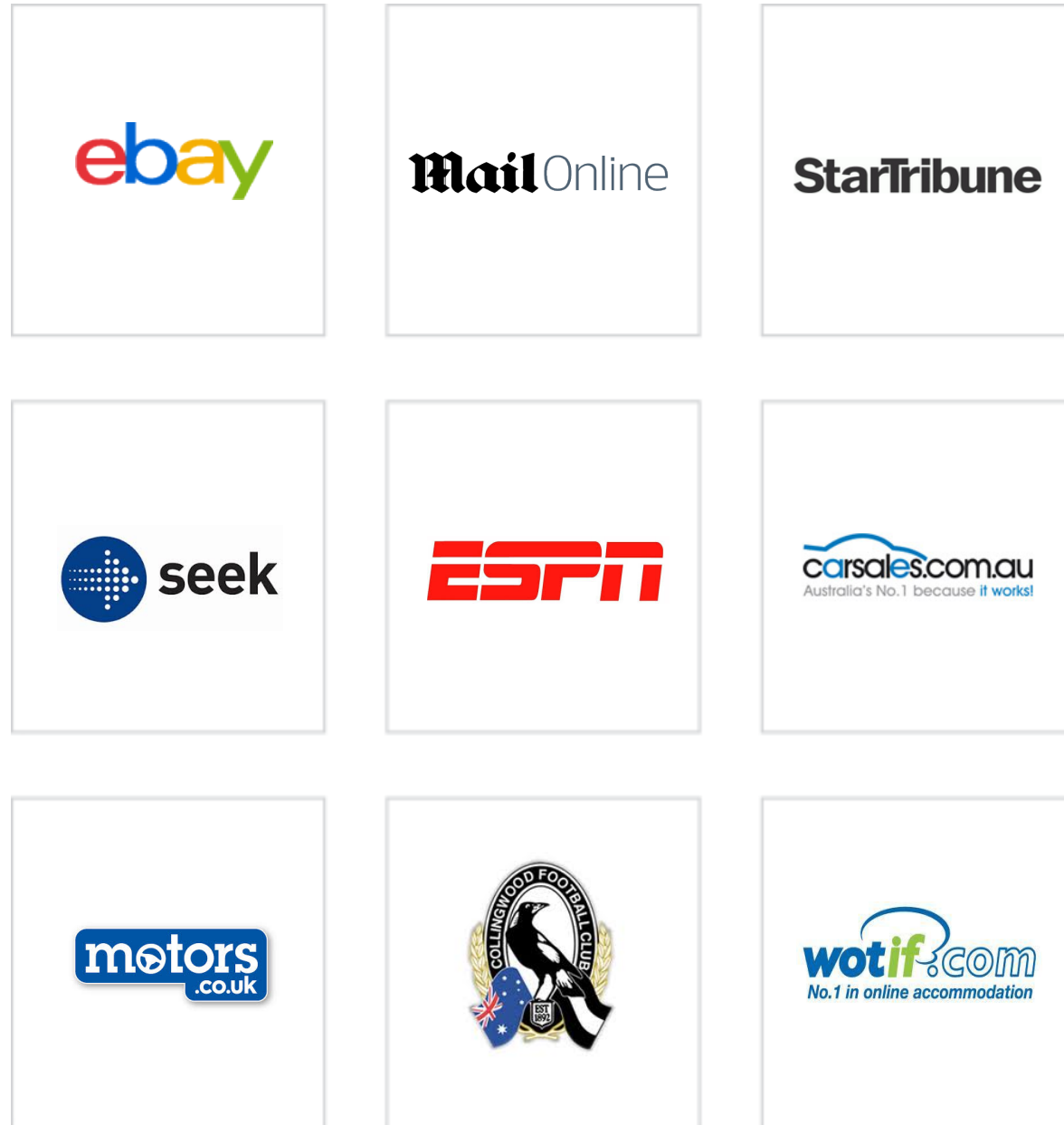
Adslot Investor Presentation

Ian Lowe – CEO, Adslot (ASX:ADJ)

Wednesday 28th May 2014
Melbourne, Australia



Company Overview (ASX:ADJ)



- Global provider of media trading technology for online display advertising
- Founded in 2010 via acquisition and integration of 3 existing technologies
- Launched first premium media trading platform Q4 2010
- Over \$100m of media traded and 5,000 advertisers transacted through Adslot
- Customer footprint : North America, UK, Europe and APAC
- Since February 2010 invested \$23m in technology (R&D + acquisition)

Decades of Experience

Led by CEO Ian Lowe and a highly experienced global leadership team, Adslot bring a deep understanding of media trading and technology.

Our Directors and Management have founded and/or held Executive positions at these companies.



Andrew Barlow
Chair



Ian Lowe
CEO & Executive Director



Adrian Giles
Non Executive Director



Ben Dixon
Executive Director



Geoff Dixon
Non Executive Director



Tiffany Fuller
Non Executive Director



Brendan Maher
Chief Finance Officer



Tom Peacock
Group Commercial Director



Raj Chauhan
President - North America



Andrew Perry
General Manager - UK



Daniel Fazelzad
General Manager - Europe



Michael Walmsley
General Manager - APAC



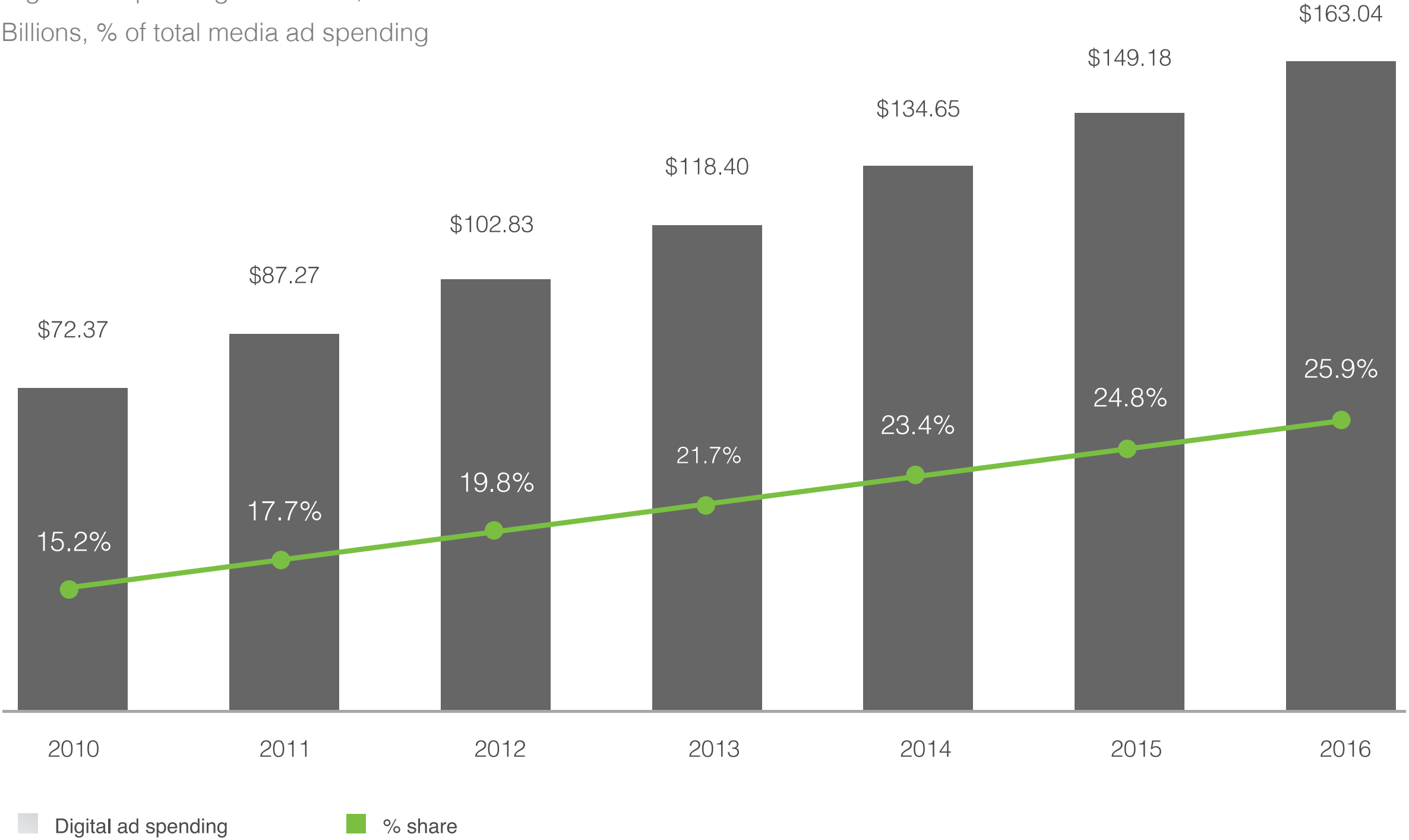
Julian Baring
EVP Partnerships



James Craig
Chief Product Officer

Global online advertising will be \$163B by 2016

Digital Ad Spending Worldwide, 2010-2016
Billions, % of total media ad spending



Source : eMarketer, Dec 2012

Global online *display advertising* will be \$48B in 2014

2010:

\$22B

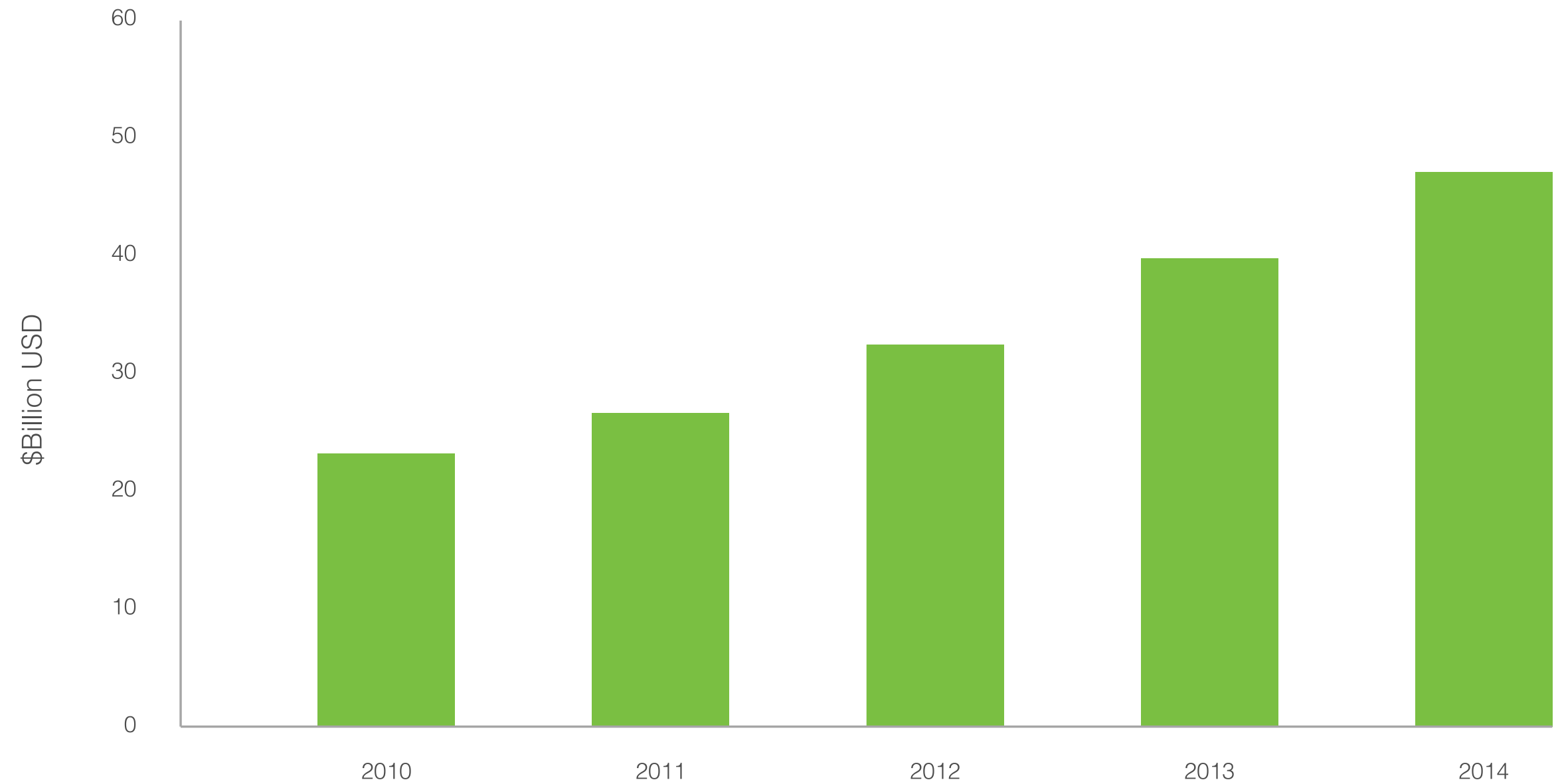
2014:

\$48B

CAGR 2010 – 2014:

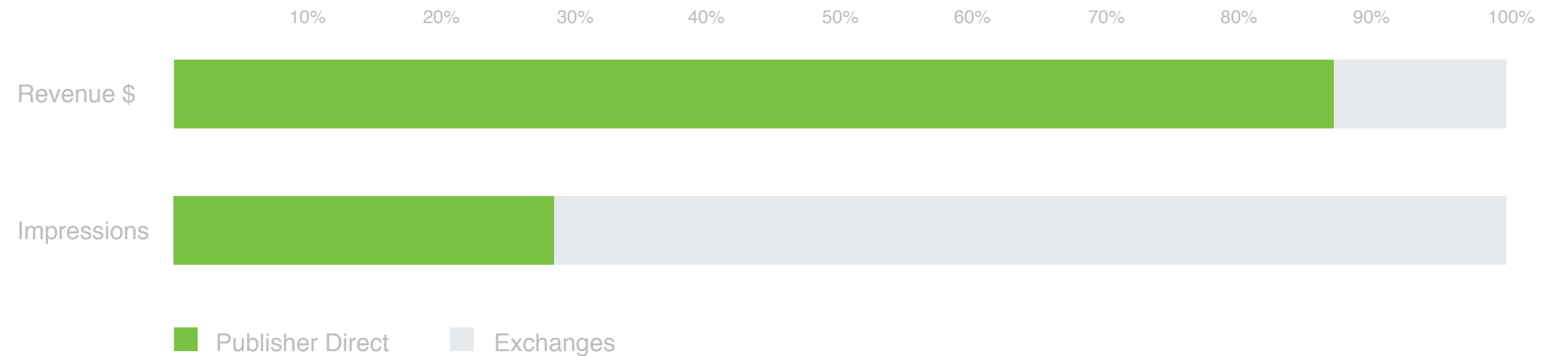
15.11%_{pa}

Source: Zenith OptiMedia. June 2012



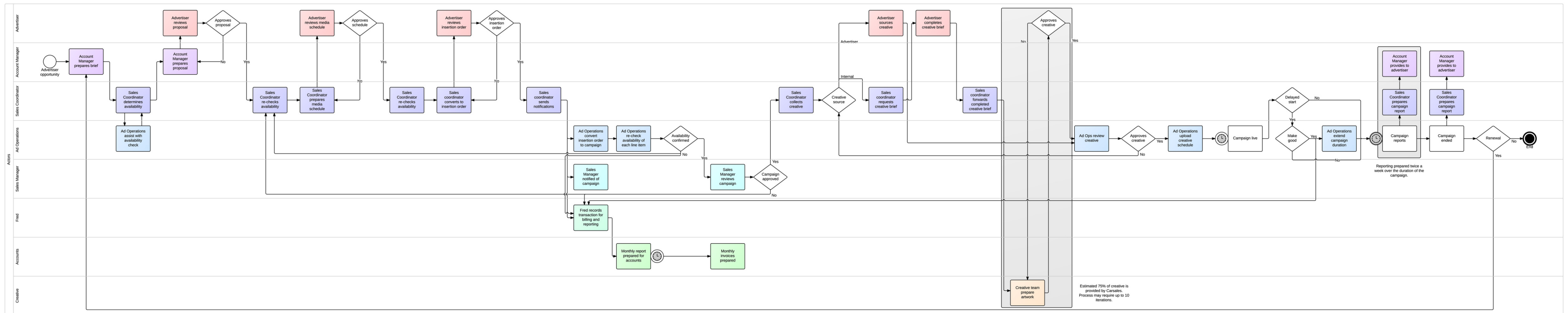
88% of revenue is derived from 'premium' display

Global Revenue and Impressions



The \$40b premium display advertising market has no single, recognised, scalable platform of record for buying and selling

The selling process for publishers is manual, slow and expensive



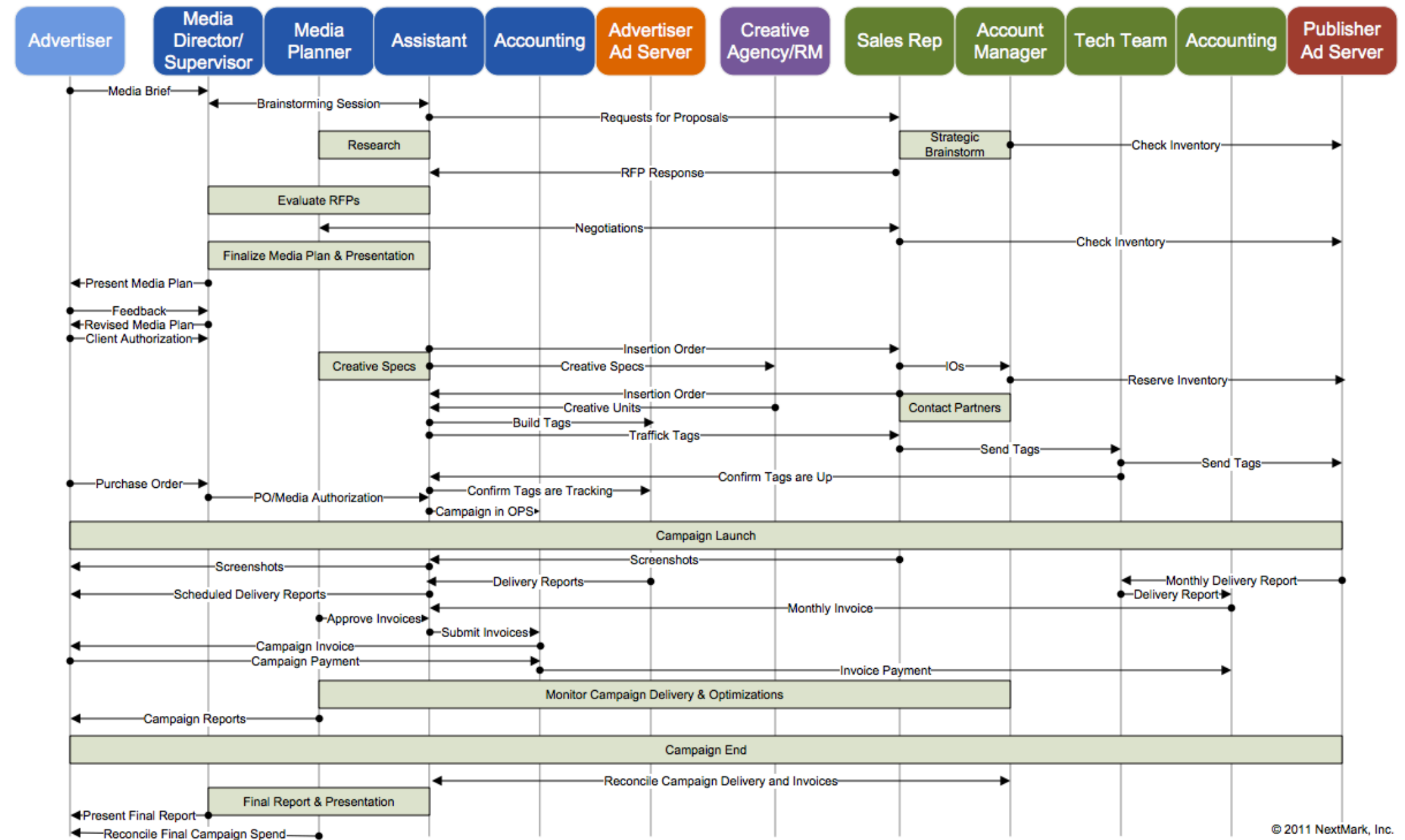
Current State

- 47 steps
- Highly iterative workflow
- Multiple documents created multiple times
- Almost entirely manual

The buying process for agencies is manual, slow and expensive

Current State

- 42 steps
- Highly iterative workflow
- Multiple documents created multiple times
- Almost entirely manual

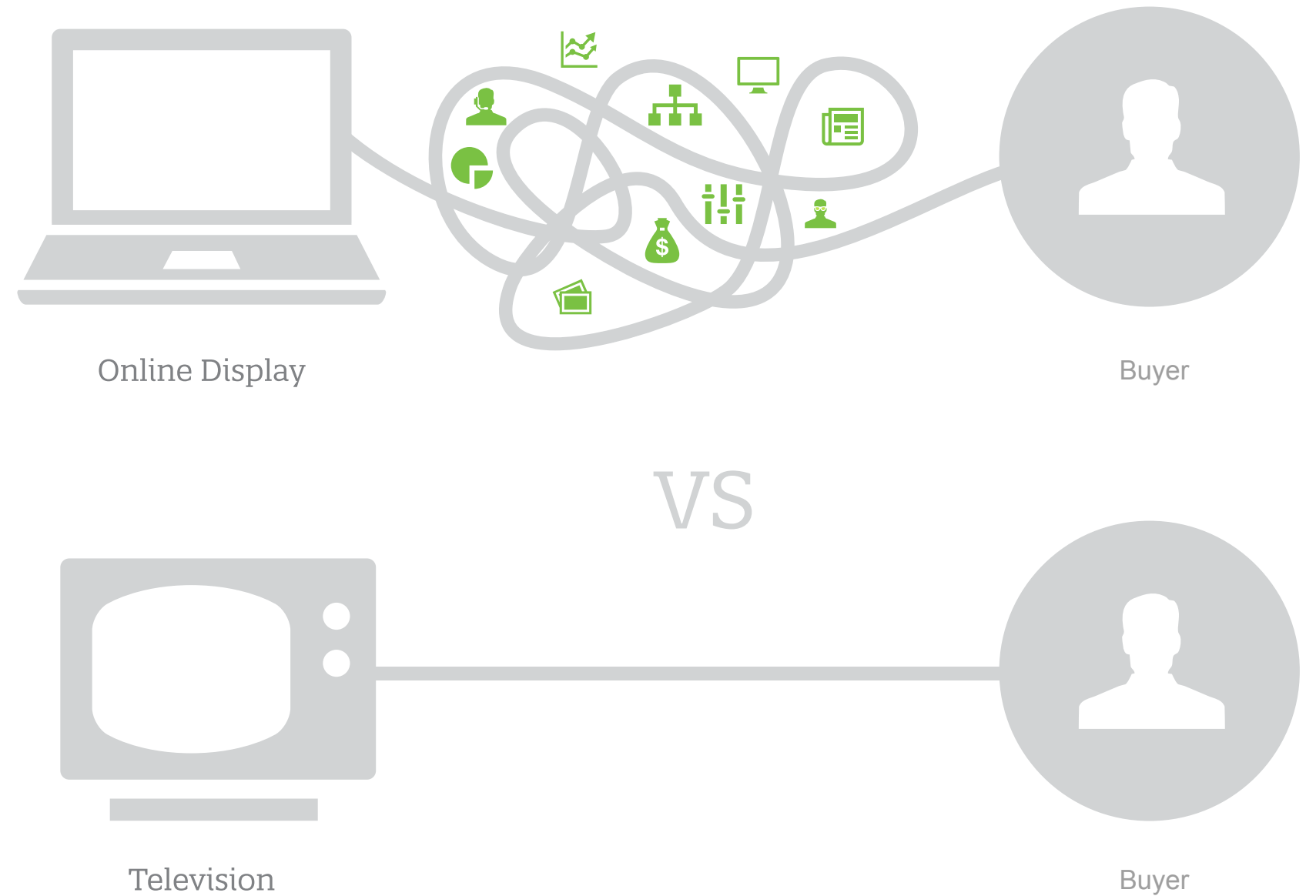


The trading process for premium display media is unsustainable

28% of budgets lost in admin costs across buy and sell sides

VS

2% for Television

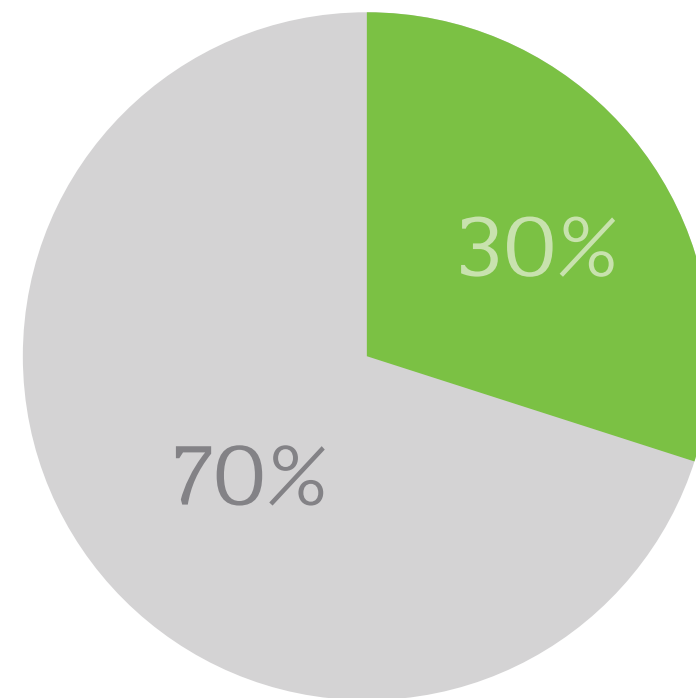


\$20B display growth opportunity: media consumption exceeds spend

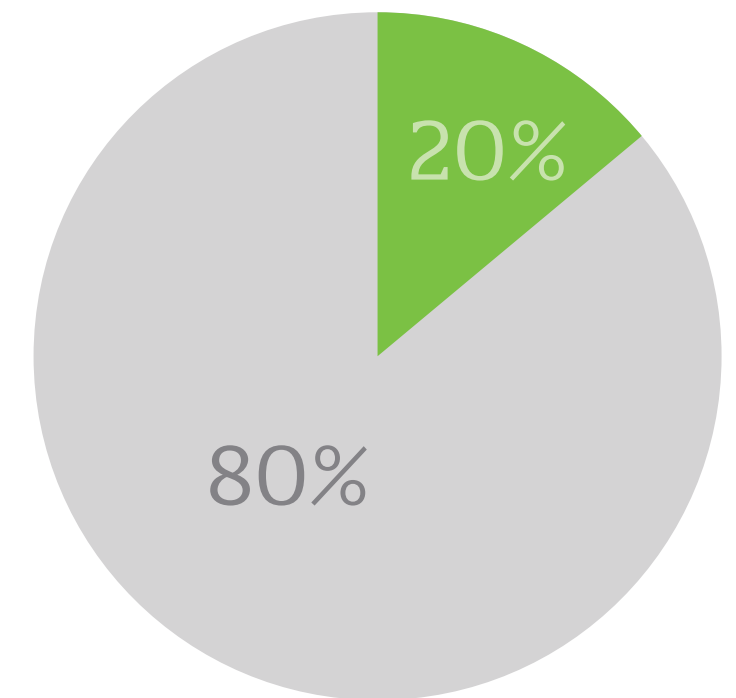
A \$65B gap

Premium display's share is worth
\$20B

Media Consumption



Media Spend

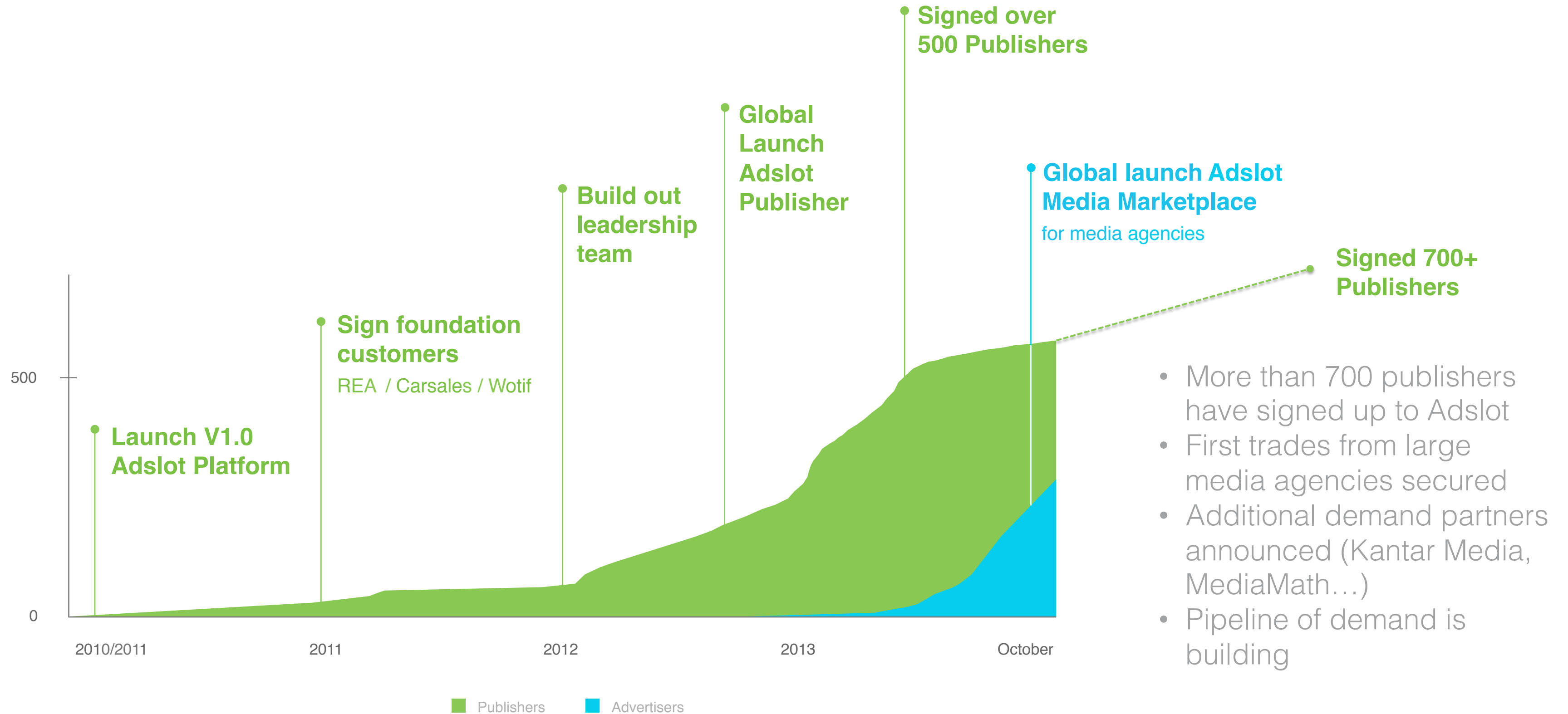


Offline media (all forms)

Online Media (all forms)

Adslot Vision:
To become the world's
leading provider of premium
display media trading
technology.

Progress...



Signing 700+ premium
publishers creates strategic
value for the Company.

Why signing 700+ premium publishers is significant...

Premium online display advertising is a *disorganised market*

- The supply side of the \$50B online display market is highly fragmented – in the Australian market there are dozens of publishers, in the US and Europe market there are hundreds.
- Publishers describe and define their inventory and audience differently, creating complexity for the buyer.
- There is no 'marketplace' – a single destination that aggregates a large and diverse pool of premium publishers and their premium inventory.
- The toolsets used by buyers and sellers are many and varied, and are not integrated.

Why signing 700+ premium publishers is significant...

For online display inventory to be traded via technology and at scale, it must be organised, including:

1. *Discoverable* – offered within a marketplace; a singular, curated environment in which a diverse range of inventory is categorised for buyers
2. *Fungible* – inventory defined by a consistent set of product definitions that are universally understood
3. *Accessible* – available to buyers across and within a range of different agency tools
4. *Efficient* – a low friction proposition for buyer and seller from both a workflow and business process perspective
5. *Non disruptive* – online display advertising does not require democratisation; buyers and sellers need to be able to bring their relationships and their buying/selling leverage to the table, and negotiate terms *one to one*.

Why signing 700+ premium publishers is significant...

1. *Discoverable* – offered within a marketplace; a singular, curated environment in which a diverse range of inventory is categorised for buyers

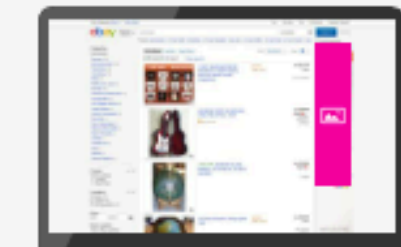
The screenshot shows the Adslot media interface. At the top, there's a navigation bar with steps: 1 Add Products, 2 Configure, 3 Add Creative, 4 Payment. There are also utility buttons for 'Configure items x 0', '£ GBP', and 'Log In'. On the left, there's a sidebar with 'Categories' and 'Audience' tabs. Under 'Categories', there's a 'Country' dropdown set to 'Australia' and a 'Category' dropdown set to 'All'. Below these are checkboxes for various categories like 'Arts & Entertainment (51)', 'Automotive (9)', 'Business (29)', etc. The main content area displays a grid of publisher cards. Each card shows the publisher's logo, name, and key metrics: Page Views, Reach/Frequency, and Products from CPM. The publishers shown are BBC Advertising (bbc.com), webjet.com.au, ebay.com.au, MailOnline (mailonline.co.uk/news), carsales.com.au, and seek.com.au.

Publisher	Page Views	Reach/Frequency	Products from CPM
BBC Advertising (bbc.com)	60M	2.5M/24.00	\$14.25
webjet.com.au	20M	5M/4.00	\$19.00
ebay.com.au	1.2B	7.2M/166.67	\$7.60
MailOnline (mailonline.co.uk/news)	125M	20M/6.25	\$5.16
carsales.com.au	239M	3.4M/68.82	\$38.00
seek.com.au	55M	8.1M/6.7	\$45

Why signing 700+ premium publishers is significant...

2. *Fungible* – inventory is defined by a consistent set of product definitions that are universally understood

The screenshot displays an ad management interface for ebay.com.au. At the top, the ebay logo is shown alongside key performance indicators: Page Views (1.2B), Reach & Frequency (7.2M/166.7), and Products (44). Below this, a table lists various product categories with their respective CPM rates and a 'View Site Details' pagination control at the bottom.

Preview	Product	Price
 Collectables & Art Category Search Results - Skyscraper (Top-Right) 160 x 600	Collectables & Art Category Se... 160 x 600	from \$7.60 CPM
	Preppies (geoTribes) by Catego... 728 x 90, 160 x 600,...	from \$9.50 CPM
	Crusaders (geoTribes) by Catego... 728 x 90, 160 x 600,...	from \$9.50 CPM
	Sports & Recreation Category ... 160 x 600	from \$7.60 CPM
	Electronics Category Search Re... 728 x 90	from \$7.60 CPM
	Fortunats (geoTribes) by Catego... 728 x 90, 160 x 600,...	from \$9.50 CPM

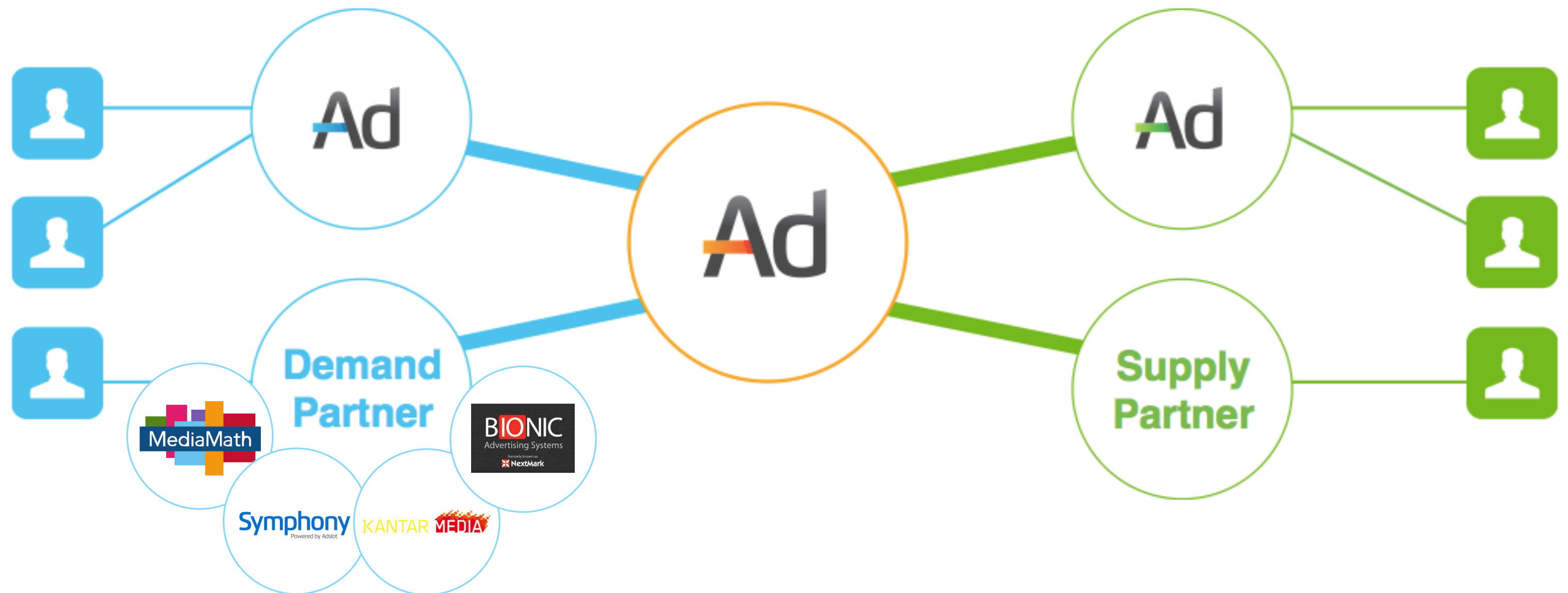
from **\$7.60** CPM

Desktop
Collectables & Art Category
Regions

View Site Details 1 2 3 4 5 6 7 8

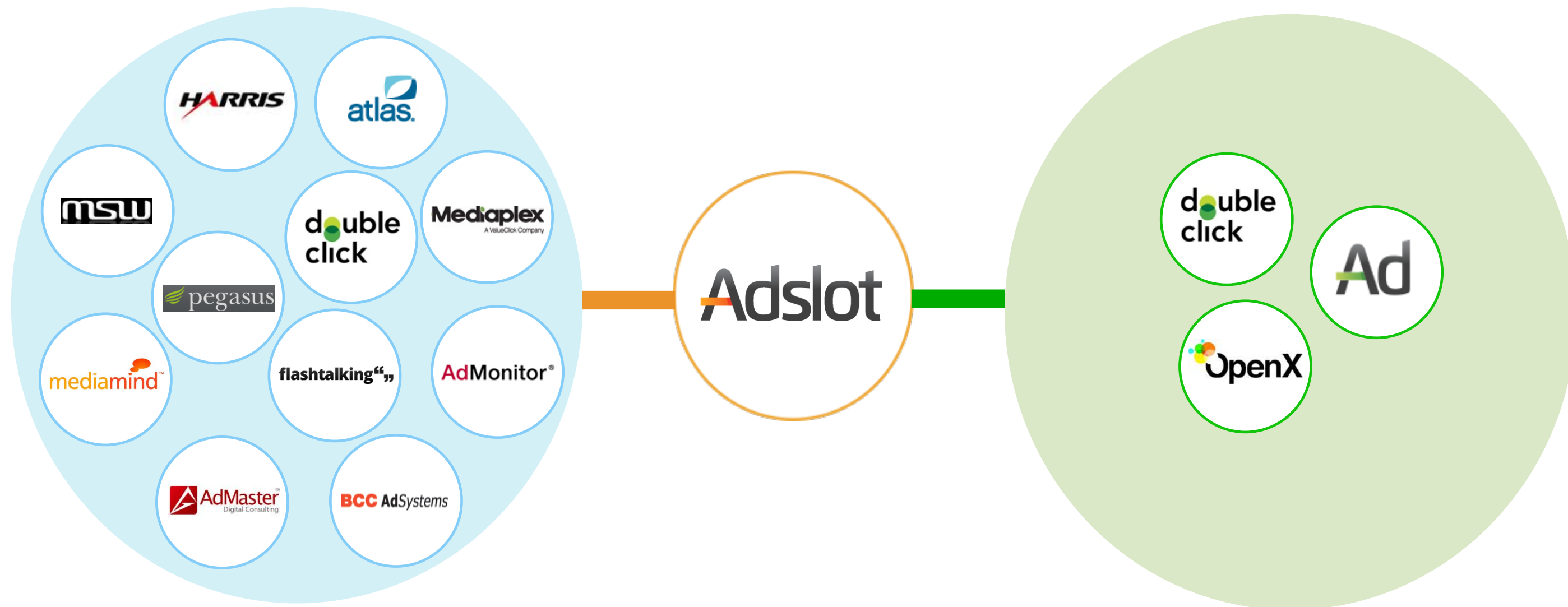
Why signing 700+ premium publishers is significant...

3. *Accessible* – available to buyers across and within a range of different agency tools



Why signing 700+ premium publishers is significant...

4. *Efficient* – a low friction proposition for buyer and seller from both a workflow and business process perspective



Adslot is integrated with more buyer/seller point solutions than any other trading platform

Why signing 700+ premium publishers is significant...

5. *Non disruptive* – online display advertising does not require democratisation; buyers and sellers need to be able to bring their relationship and their leverage to the table, and negotiate the terms that matter *one to one*.

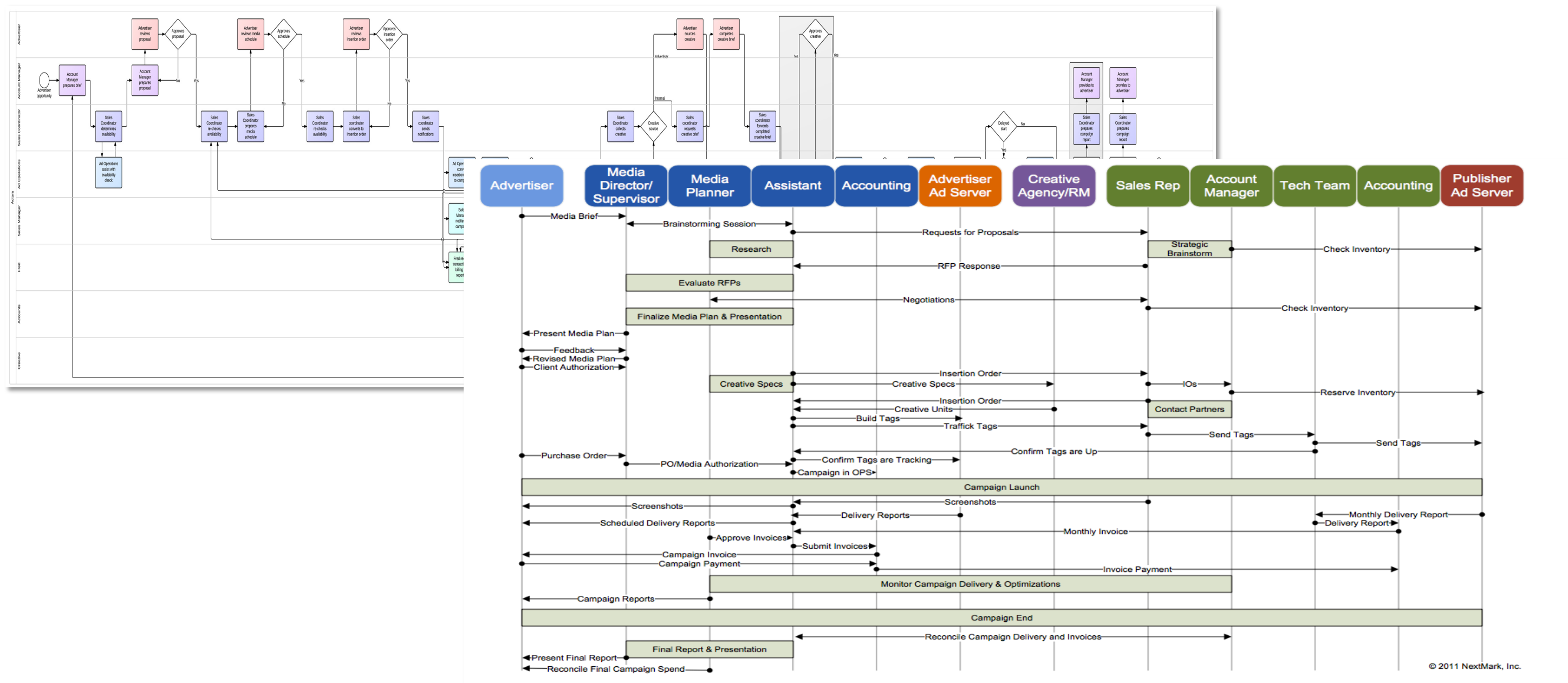
The screenshot displays an advertising management interface for carsales.com.au. The main table lists two campaigns: 'Run of Apps - Leaderboard' and 'Run of Mobile - Banner'. A 'Make An Offer' modal is open over the first campaign, showing a table with the following data:

Impressions	CPM	Cost
50,000	× \$ 38.00	\$ 1900.00

Below the modal, a 'Discount Code' section is visible, featuring an 'Enter code' input field and a 'Redeem' button. The 'Make An Offer' modal also includes a 'Reset product pricing' link, a 'Cancel' button, and an 'Apply' button.

Adslot has created an *organised market*

taking the industry from this...



Adslot has created an *organised market*

to this...

The screenshot displays the Adslot media dashboard interface. At the top, there is a navigation bar with the Adslot media logo and a progress indicator showing four steps: 1 Add Products, 2 Configure, 3 Add Creative, and 4 Payment. To the right of the progress bar, there are options for 'Configure items x 0', currency set to '£ GBP', and a 'Log In' button.

On the left side, there is a sidebar with search and filter options. The 'Categories' section is active, and the 'Audience' section is also visible. The 'Country' dropdown is set to 'Australia'. Below this, there is a 'Category' dropdown and a list of categories with checkboxes, including 'All', 'Arts & Entertainment (51)', 'Automotive (9)', 'Business (29)', 'Careers (8)', 'Education (7)', 'Family & Parenting (14)', 'Food & Drink (10)', 'Health & Fitness (19)', 'Hobbies & Interests (36)', 'Home & Garden (10)', 'Law, Gov't & Politics (12)', 'News (54)', 'Pets (1)', 'Real Estate (8)', 'Religion & Spirituality (1)', 'Science (3)', 'Shopping (8)', 'Society (10)', 'Sports (33)', 'Style and Fashion (20)', and 'Technology & Computing'.

The main content area is a grid of six product cards, each representing a different publisher:

- BBC Advertising:**bbc.com. Metrics: Page Views: 60M, Reach/Frequency: 2.5M/24.00, Products from: \$14.25 CPM. Interests: News, Technology & Computing, Arts & Entertainment, Sports, Science, Other, Business.
- webjet.com.au:**webjet.com.au. Metrics: Page Views: 20M, Reach/Frequency: 5M/4.00, Products from: \$19.00 CPM. Interests: Travel, Business.
- ebay.com.au:**ebay.com.au. Metrics: Page Views: 1.2B, Reach/Frequency: 7.2M/166.67, Products from: \$7.60 CPM. Interests: Arts & Entertainment, Hobbies & Interests, Sports, Shopping, Technology & Computing.
- MailOnline news:**mailonline.co.uk/news. Metrics: Page Views: 125M, Reach/Frequency: 20M/6.25, Products from: \$5.16 CPM. Interests: News, Other.
- carsales.com.au:**carsales.com.au. Metrics: Page Views: 239M, Reach/Frequency: 3.4M/68.82, Products from: \$38.00 CPM. Interests: Automotive, Shopping, Other.
- seek.com.au:**seek.com.au. Metrics: Page Views: 55M, Reach/Frequency: 8.1M/6.7, Products from: \$45 CPM. Interests: Careers, Other.

We are building out the pipes...



...securing global distribution...

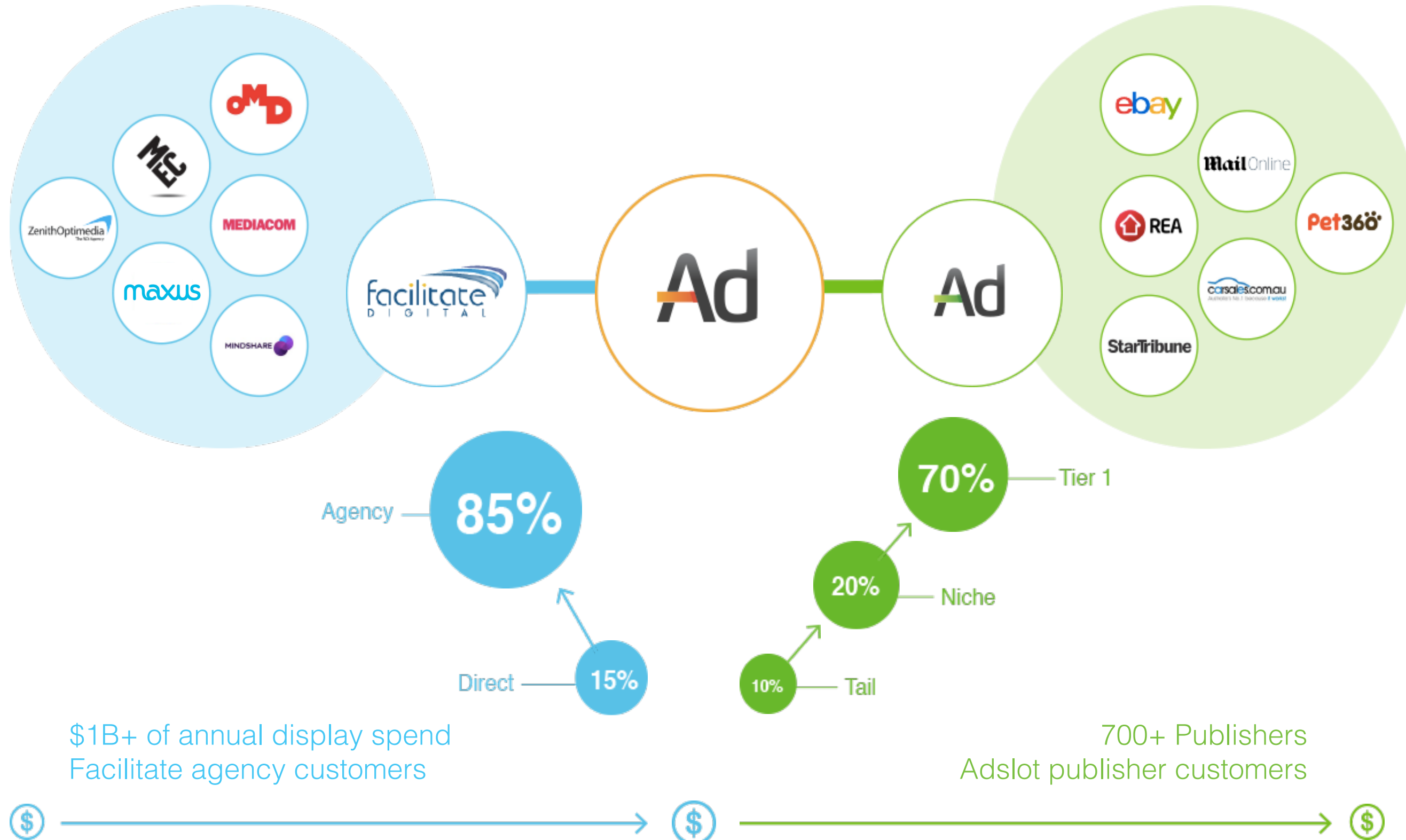
Symphony
Powered by Adslot

MediaMath

KANTAR MEDIA

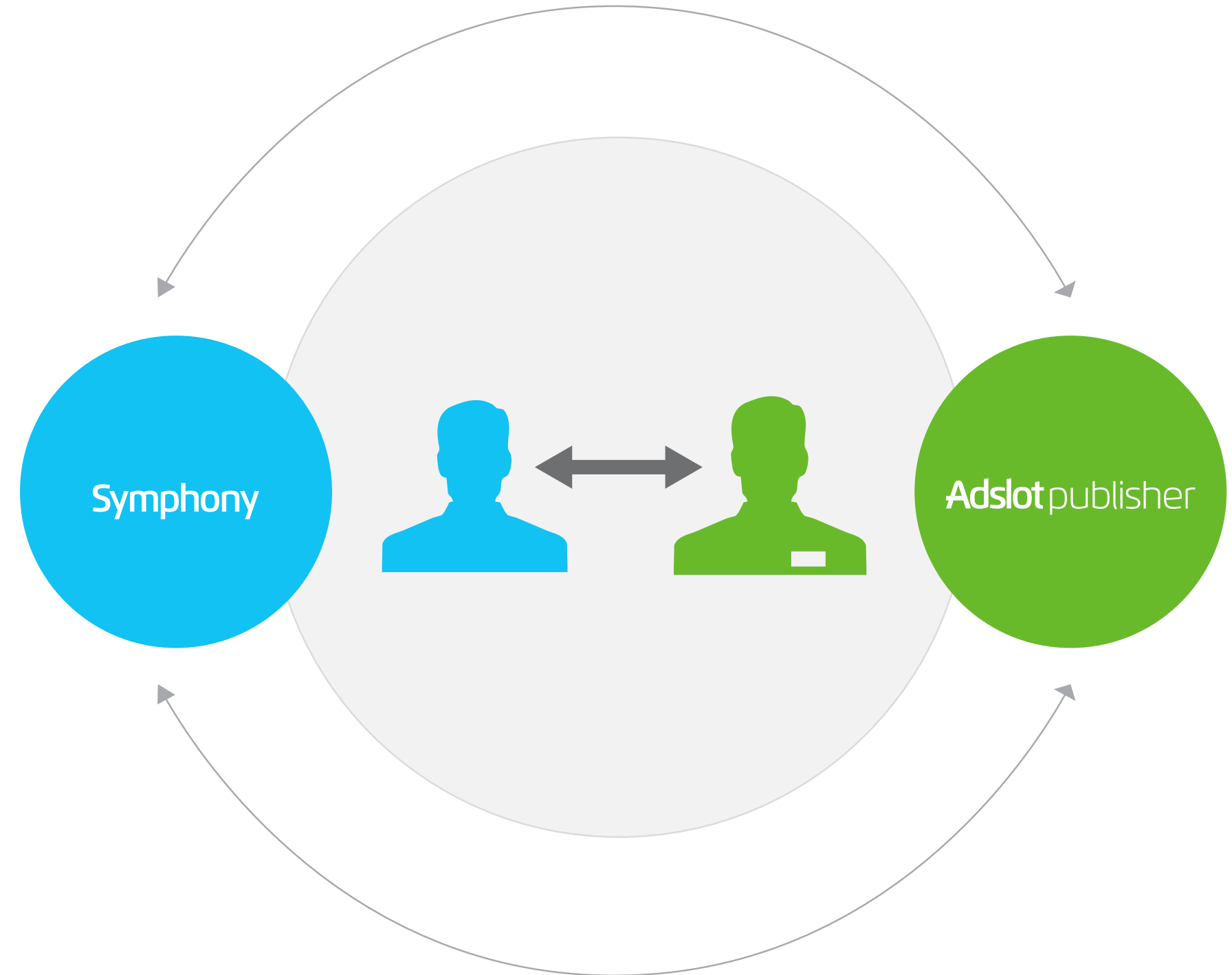
BIONIC
Advertising Systems
formerly known as
NextMark

...connecting the industry's largest global players...



...and establishing a uniquely valuable technology stack...

- Adslot - leading global provider of programmatic direct trading technology
 - Over \$100M already traded
 - 700+ publishers
- Symphony - world's leading Trading and Workflow technology
 - Purpose built for Digital Media Agencies
 - Unique global capabilities
 - Over \$1B traded per annum



...to create a marketplace
of scale and liquidity...

The industry wants to solve this problem...

“Publishers really have to question whether sending 100 emails to win a \$50,000 RFP is worth it.”

Deanna Brown, CEO, Federated Media

“Unfortunately, an interactive supply chain that’s been put together piece by piece, year by year, with chicken wire bytes and spit bits is a nightmare for operational efficiency and has added untold millions in costs to our collective business.”

Randall Rothenberg, President and CEO, IAB

...is moving into position...

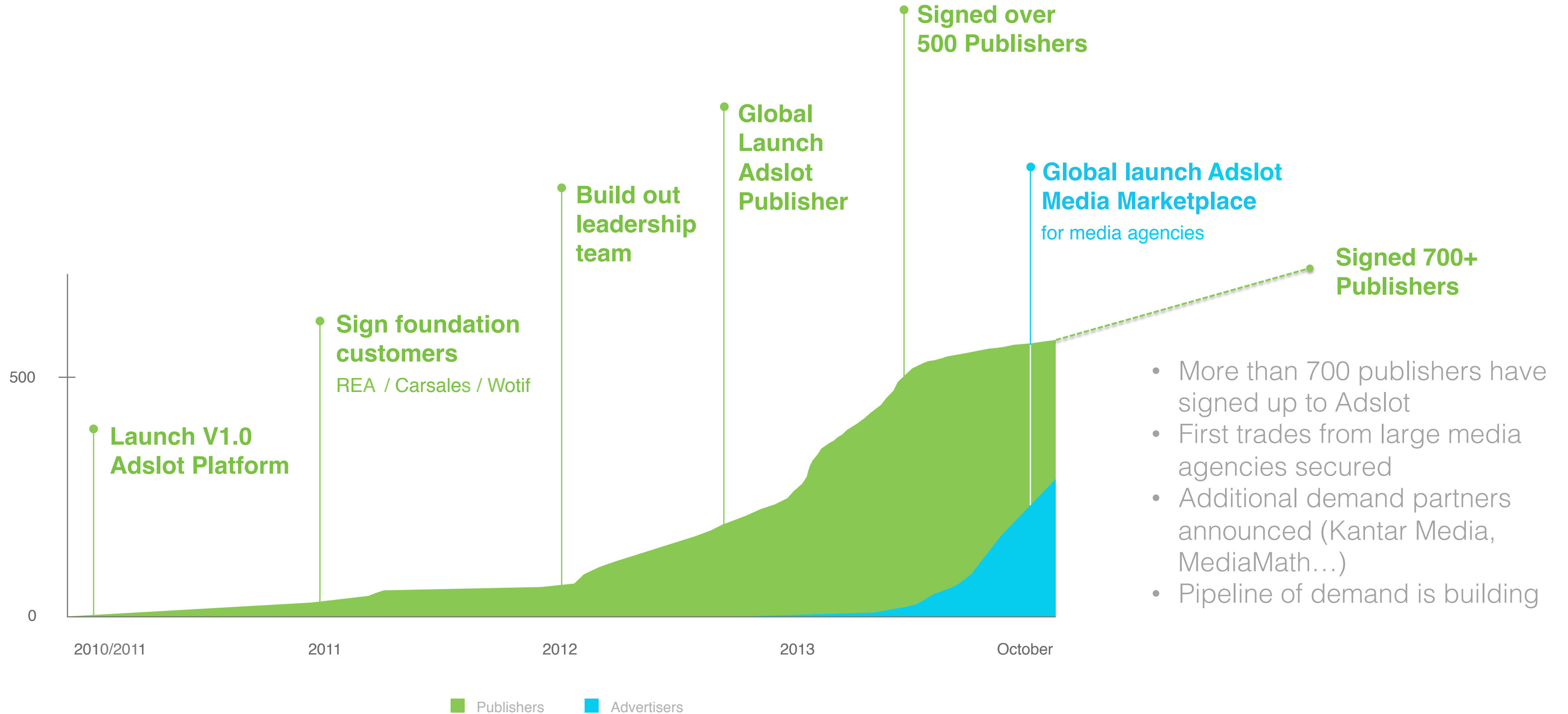
“Microsoft, together with AOL and Yahoo, is committed to the growth of programmatic premium. We see this approach as being both ‘advertiser friendly’ and ‘publisher friendly’ – something that will address the challenges and inefficiencies that make it hard to scale big brand buys on the internet. Ultimately, we believe this will serve as a catalyst to unlock pent-up demand for premium publisher offerings and help speed the migration of offline media spend to online.”

Rik van der Kooi, corporate vice president, Microsoft Advertising

“We estimate that about half of annual media investments will be delivered via more automated channels by 2016. Our goal is to ignite real change in the way media is transacted for the industry.”

Tim Spengler, Worldwide CEO Magna Global

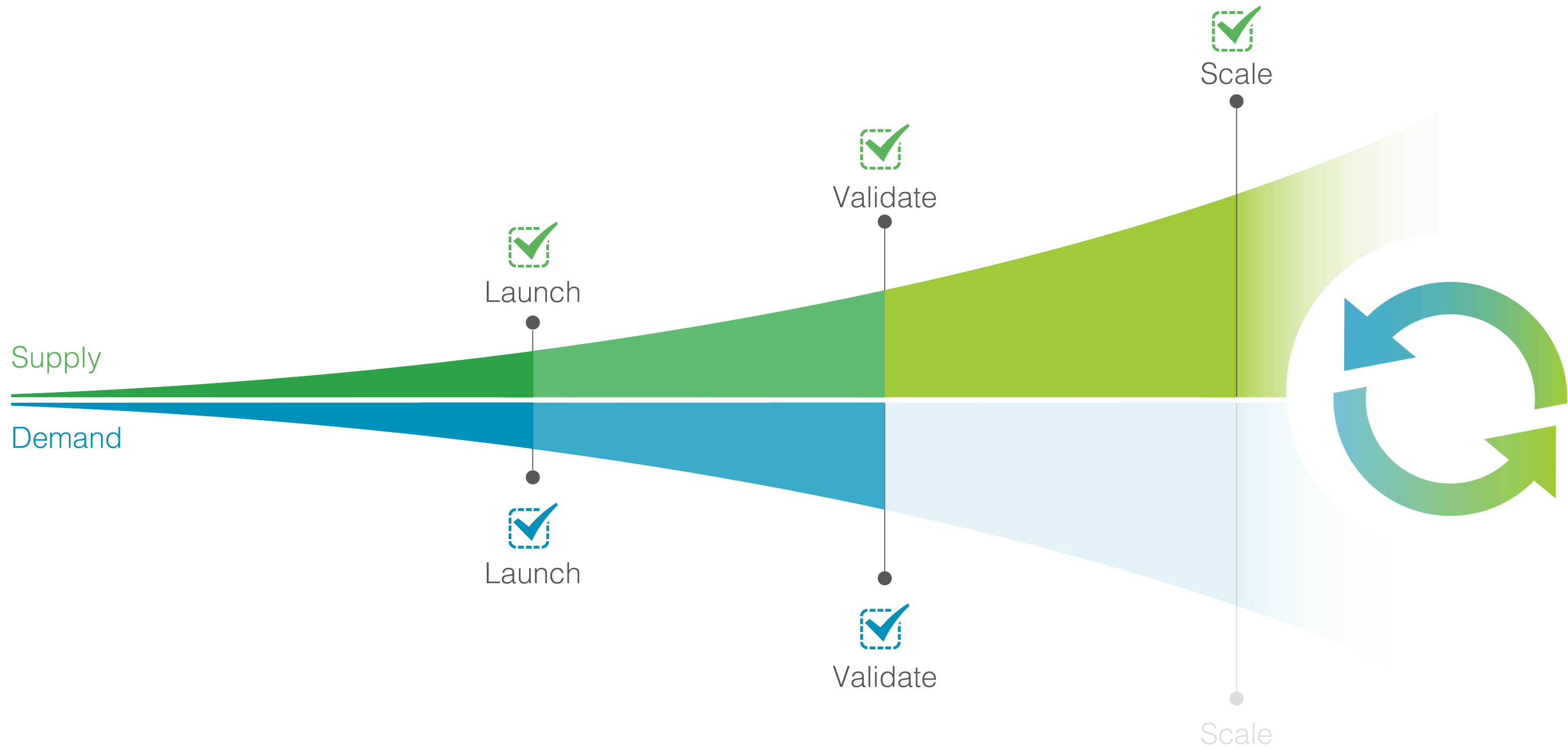
...and has validated the Adslot technology



Progress Report...

- In January 2014 the Company announced it anticipated it would take two calendar quarters to drive initial adoption of *Adslot Media*, our agency buying solution
- Nearly two quarters later...how are we progressing?
 - *We have now presented our media planning & buying solution to over 50 of the world's largest media agencies in US, UK and Australia/NZ*
 - *The response has been overwhelmingly positive - all have expressed interest in Adslot*
 - *Many agencies have moved to include Adslot in their campaign planning cycles*
 - *Major holding company agencies and independents have conducted pilot trades with Adslot in recent weeks*
 - *Most of these agencies are now engaging with us across a broader range of client budgets*
 - *Some have already come back for more*

The industry has validated our technology



How do we capture demand at scale?

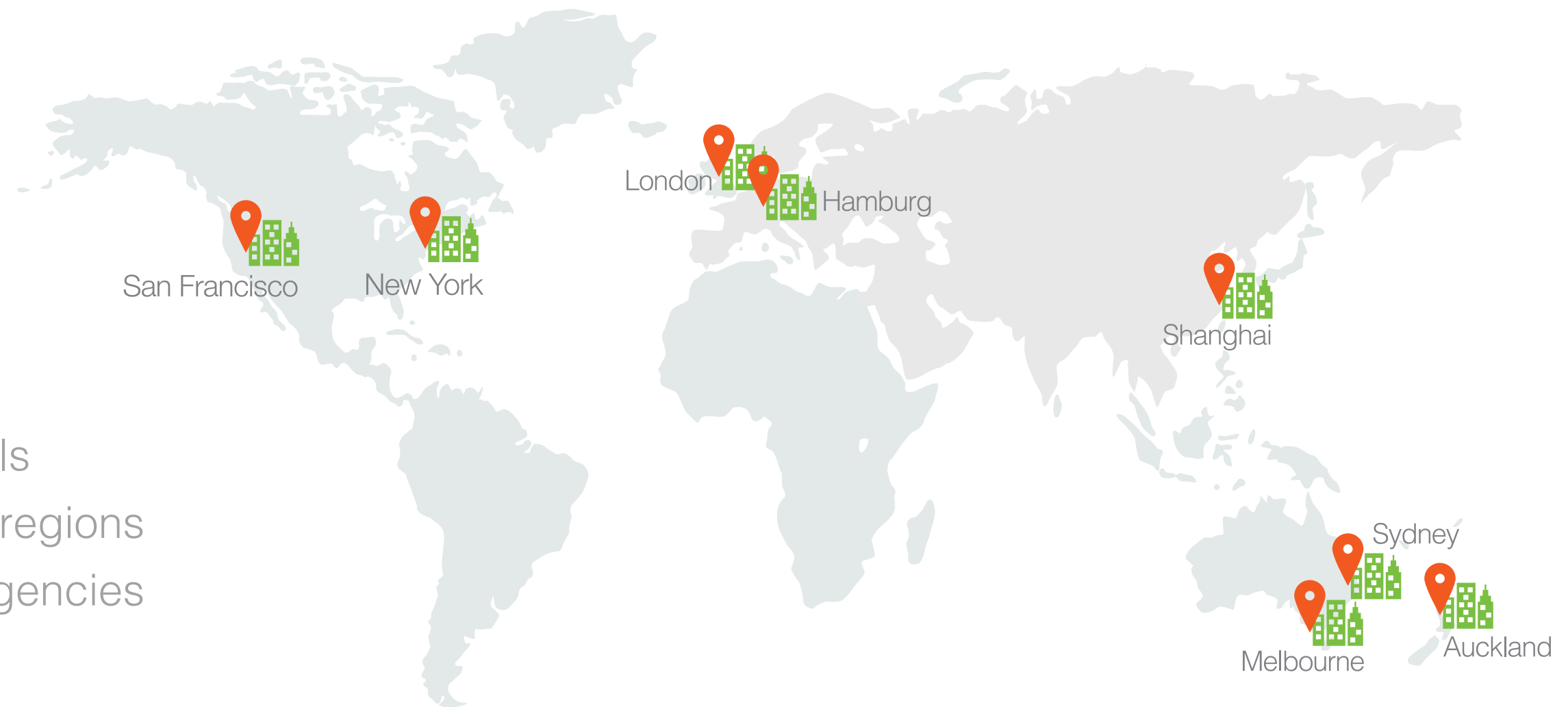
- 85% of display ad spend is derived from media agencies
- In October 2013 Adslot launched *Adslot Media*, a purpose built trading tool for media agencies
- Adoption of *Adslot Media* is being driven by:
 - Direct sales to media agencies
 - Integrating with our demand partners
 - The acquisition of Facilitate Digital

Facilitate Digital

- Leading global provider of online media workflow technology for media agencies.
- Customer base includes some of the world's largest media agencies and groups, such as Mediacom, Mindshare, OMD, Media Edge, Zenith Optimedia, Maxus...
- Facilitate Digital's workflow & trading platform – *Symphony* – is purpose built to meet the needs of large, sophisticated media buyers (media agencies).
- Over A\$1B of online media spend is processed via Symphony each year, and growing.
- Customer footprint includes Australia, NZ, Asia, Europe & US



Our footprint creates a truly global sales organisation



- Access to publisher and agency deals encompassing multiple markets and regions (the world's largest publishers and agencies are global)
- Greater scale, including a sales & support organisation encompassing Australia, NZ, China, Germany, UK and US
- A more rapid execution of our strategy

2013 was all about...

- Supply - scaling the volume of premium inventory on our platform
we have signed over seven hundred premium publishers across US, UK & Australia
- Demand - building a marketplace product which allows buyers to access supply at scale and transact with multiple publishers simultaneously
launched Adslot Media marketplace (end of October)
- Establishing a strategy to capture demand at scale
acquisition of Facilitate, first partnership secured (Nextmark)

2014 is all about...

- Successfully integrate the Adslot and Facilitate Digital organisations
- Secure additional partners to underwrite scale (Kantar Media, MediaMath)
- Capture first trades from leading media agencies
- Complete first stage integration of *Adslot* supply and *Symphony* demand
- Allow our partners to integrate directly via API
- GROW TRANSACTION VOLUME



July 2014

July 2014
(first release)

Ongoing...

There are challenges to be met along the way

- Agencies often gear decisions to their campaign planning cycles which for large advertisers are on average 3 months or more in advance
- We must judiciously balance product development priorities given finite resources
- Whilst pressure to run faster is inevitable we must remain accountable for delivering quality technology and securing quality partners
- Managing a global team across multiple time zones remains challenging
- The competitor set will inevitably expand over coming months

How you can measure our progress

- Are we growing our pool of inventory?
signing more publishers
- Are we securing more partners?
scaling supply & demand
- Are we maintaining our position as the world's leading premium display trading platform?
integration with Symphony, integrations with partners, new feature sets
- Are we growing our demand side sales pipeline?
direct sales into demand sources such as agencies
- Are we growing the volume and value of transactions on our platform?
transitioning display media spend from the old world to the new

Thank you

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CEO