



FUTURE

Connectors. Creators. Experience Makers.

# FUTURE CAPITAL MARKETS DAY

6th February 2018



The background image shows a large audience seated in a theater, facing a stage. On the stage, a large screen displays the 'PC GAMING SHOW' logo, which includes the AMD logo and the text 'POWERED BY PC GAMER'. The stage is lit with red and purple lights, and there are some equipment racks and a person visible on the stage. The audience is mostly seen from behind, and many are holding up phones to take pictures or videos.

# Connectors. Creators. Experience Makers.

## Welcome

Zillah Byng-Thorne



# AGENDA

10am Business overview & growth strategy | **Zillah Byng-Thorne**

10.20am Introducing our tech stack | **Kevin Li Ying**

10.40am Managing content | **Aaron Asadi**

**11am Coffee break**

11.15am Commercial sales and the changing landscape  
**Clare Dove & Zack Sullivan**

11.35am eCommerce | **Jason Kemp & Matthew Smith**

11.55am Investment thesis | **Penny Ladkin-Brand**

12.15pm Conclusion & questions | **Zillah Byng-Thorne**

**Lunch**

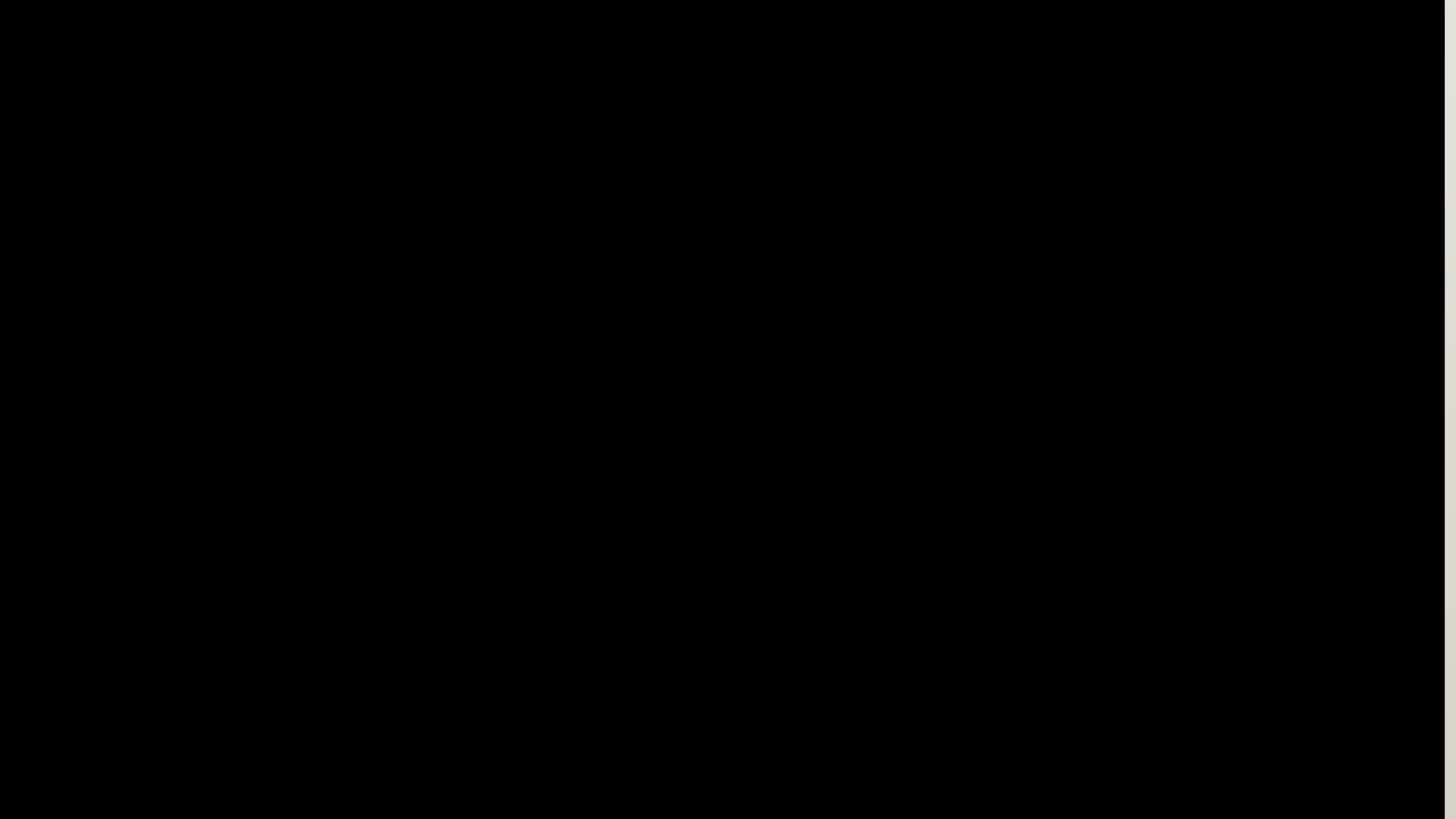




# BUSINESS OVERVIEW & GROWTH STRATEGY

Zillah Byng-Thorne







# OUR PURPOSE

“

We change people's lives through sharing our knowledge and expertise with others, making it easy and fun for them to do what they want

”

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# Future: Business Overview

We operate in 7 verticals, with over 90 brands

## Technology

- Leading brands including: TechRadar, T3, MacFormat, Maximum PC, T3 Awards
- No 1 in UK in consumer tech
- Audience online 29m, total circulation 173k

## Games & Entertainment

- Leading brands including: PC Gamer, GamesRadar+, Golden Joysticks Official PlayStation, Total Film
- No 1 PC gaming website in the world
- Audience online 21m, total circulation 192k

## Home Interest

- Leading brands including: Homebuilding & Renovating, Real Homes, Period Living
- No 1 UK DIY magazine on the newsstand
- Audience online 0.6m, total circulation 53k

## Knowledge

- Leading brands including: How It Works, World of Animals, All About History, All About Space
- Audience online 0.3m, total circulation 108k

## Photography & Design

- Leading brands inc: Digital Camera, CreativeBlog, The Photography Show
- No 1 UK photography magazine portfolio, no 1 UK creative & design website
- Audience online 2.9m, total circulation 138k

## Music

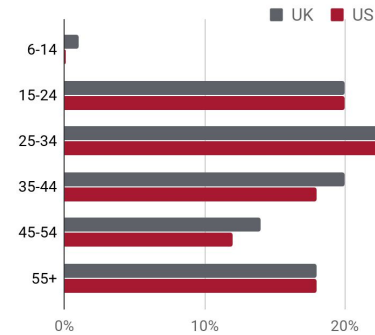
- Leading brands including: Classic Rock, Total Guitar, Guitarist, Metal Hammer, Golden Gods
- UK no 2 music website
- Audience online 3.2m, total circulation 131k

## Field Sports

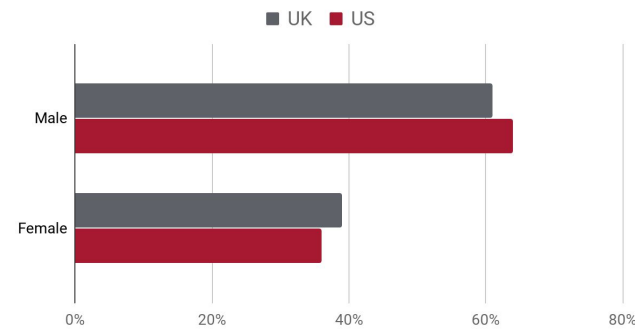
- Leading brands including: Sporting Rifle, Clay Shooting
- Audience online 66k, total circulation 10k

# Future: Business Overview

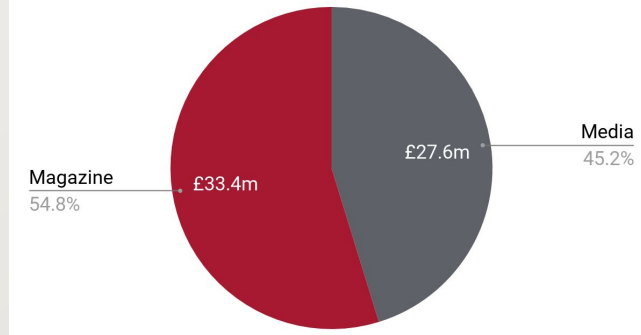
UK & US Online Users - Age



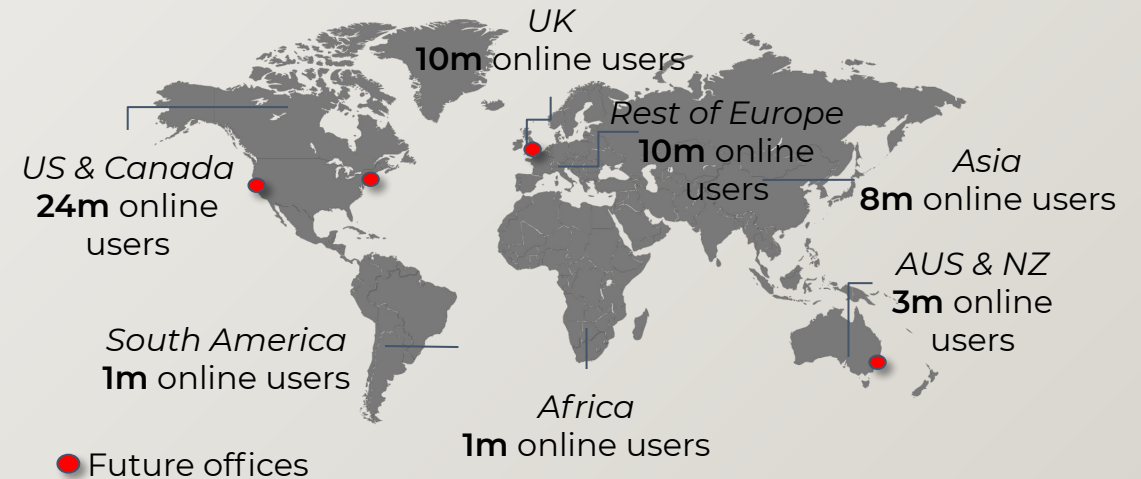
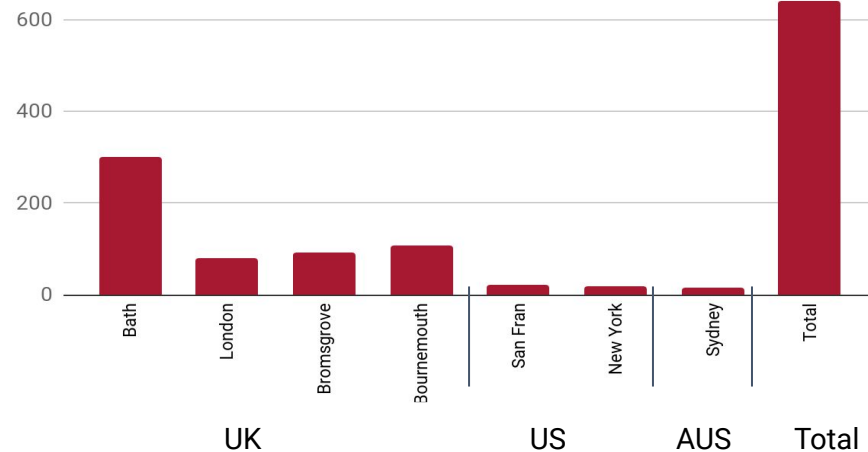
UK & US Online Users - Gender



Gross Contribution



Future Headcount







# Our Strategy

Future is a global platform for specialist media with scalable, diversified brands.

Creating fans of our brands by giving them a place they want to spend their time, where they go to meet their needs. Continuing to create loyal communities.

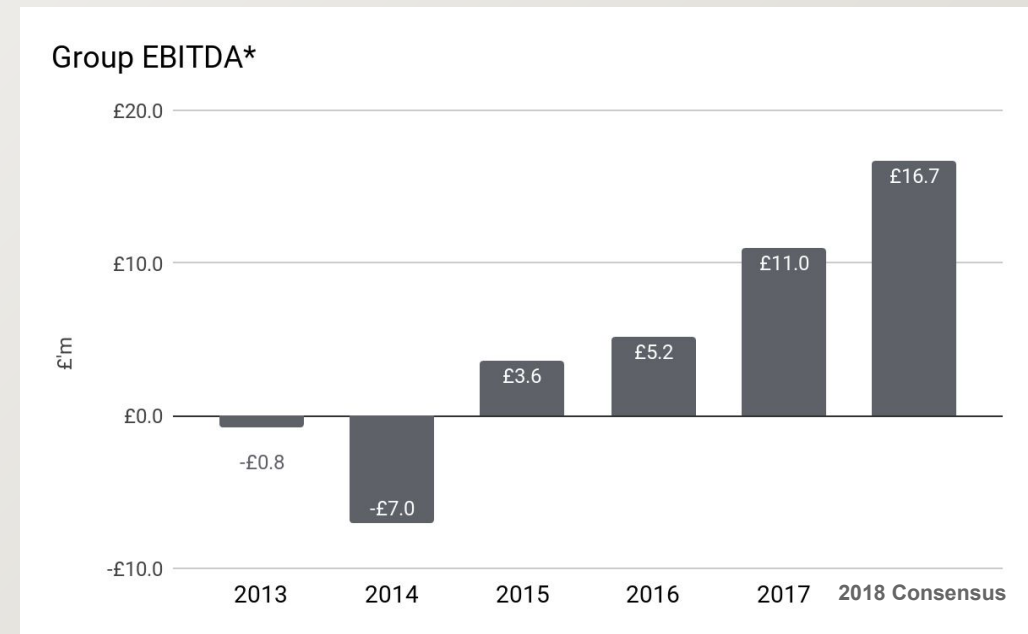
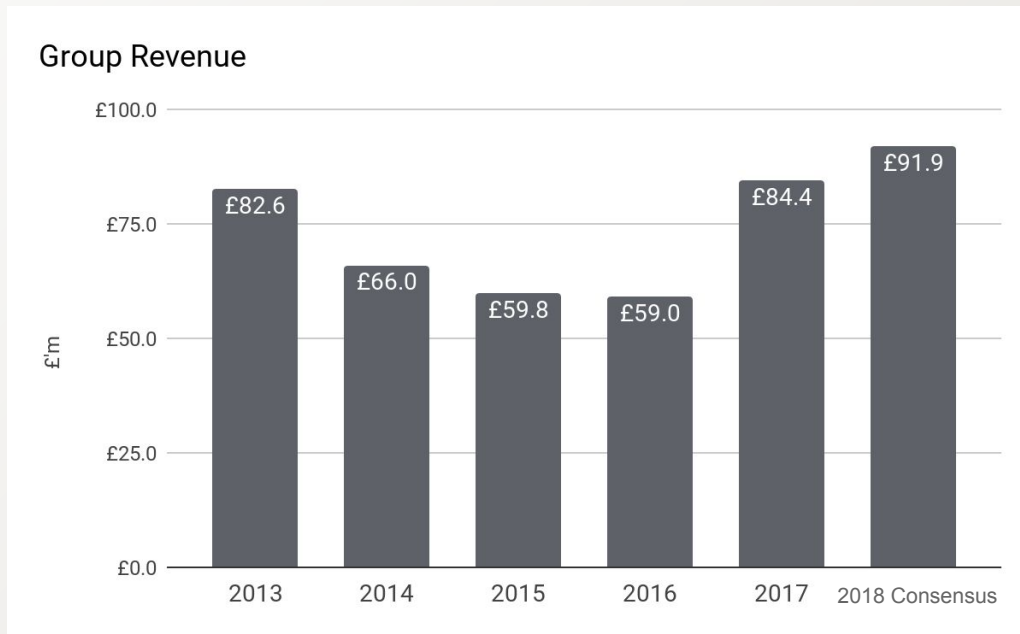
Expanding our global reach through organic growth, acquisitions and strategic partnerships.

Diversifying our monetisation models to create significant revenue streams.



# Delivering Strategy: Growth in EBITDA

- Our focus is on delivering sustainable growth in EBITDA
- We achieve this through focusing on profitable revenues rather than top-line growth
- We invested in our core operating model to create a scalable organisation
- This is a platform for further growth



\* EBITDA adjusted for SBP expense  
 All numbers are continuing and include acquisitions  
 2018 numbers are consensus guidance

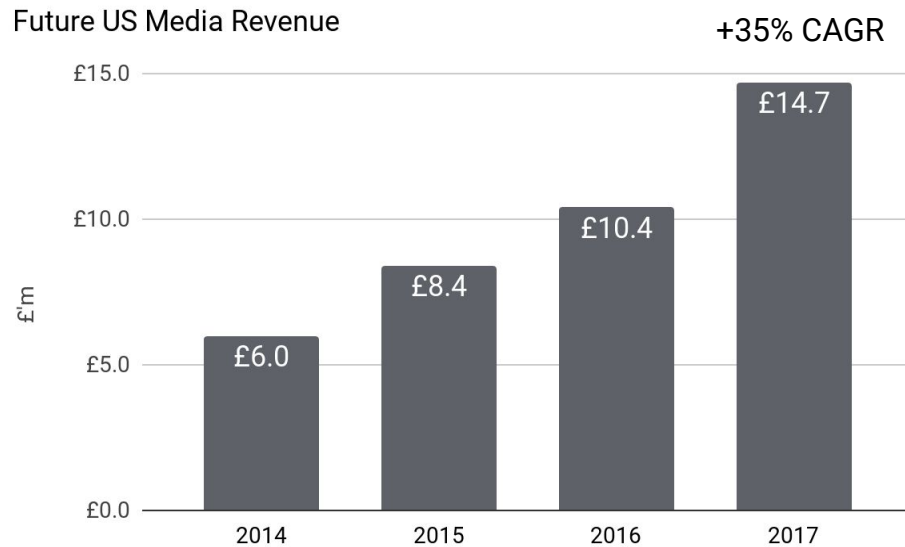
**Connectors. Creators. Experience Makers.**



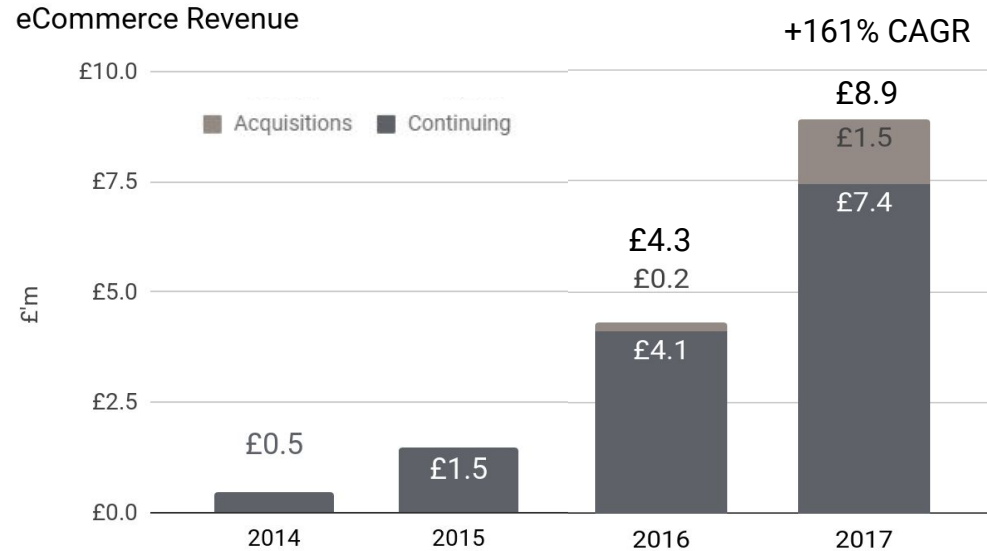
# Delivering Strategy: Diversified & Organic Revenues

We have successfully grown our organic business via growing audience and developing new formats.

## Future US Media growth



## eCommerce growth





# Delivering Growth: Scalable Platforms

- Right-sized our organisation to create a platform for growth
- Investments in core back office systems and scalable overhead teams

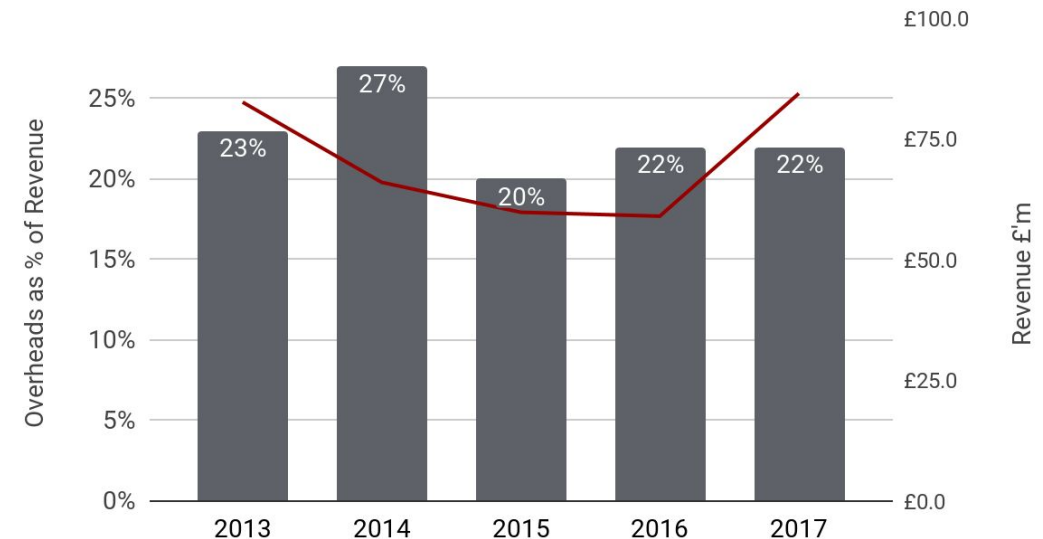
## Investment in Back Office

- New financial system
- New CRM
- Centralised data management

## Investment in Infrastructure

- Refurbished all offices
- Strategy to insource to low cost location

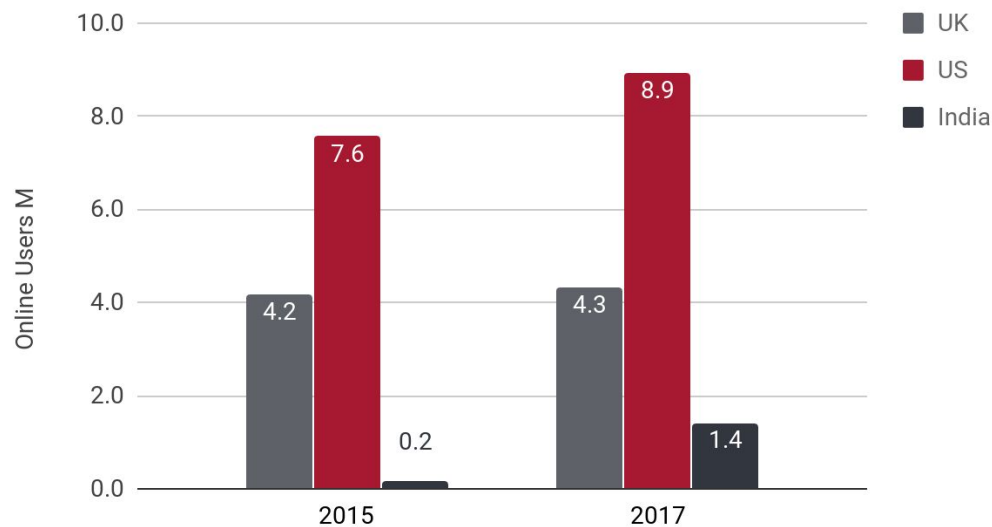
Group Overheads as % of Revenue



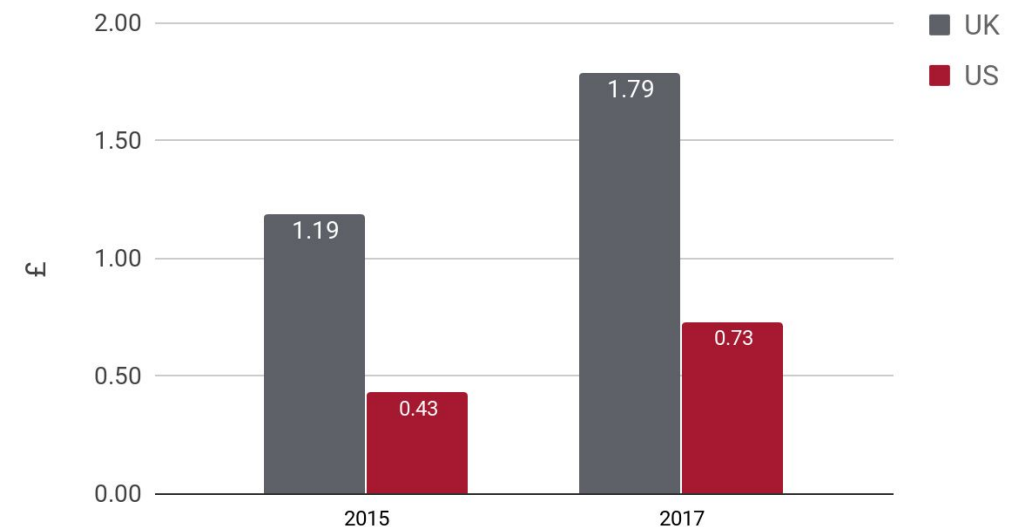
# Delivering Strategy: Expanding Our Global Reach

- Our success is driven by market leadership in many of the markets we operate in
- Growing our global audience represents a real opportunity for further monetisation
- Achieved organically, and via strategic partnerships (Times of India etc), while acquisitions represent an opportunity to accelerate

TechRadar Online Users



Media Revenue Per Online User





# Delivering Strategy: **Acquisitions**

- Identifying and integrating acquisitions is a core skill
- Selection strategy based on identification of assets with new verticals and / or opportunities to monetise existing elements of the Future wheel faster
- All transactions in the last two years originated in house

## Six acquisitions

Completed in 24 months

All acquisitions earnings enhancing in the first 12 months\*\*



\*excludes forecast synergies yet to be delivered

\*\*adjusted earnings for FY17 acquisitions

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# INTRODUCING OUR TECH STACK

Kevin Li Ying – Chief Technology Officer



# What is a Tech Stack?

Our Tech Stack allows:

- Our websites to exist and grow
- Our magazines to be published on time every time
- Our business to further diversify its revenue streams
- Our organisation to operate efficiently

Enablers.

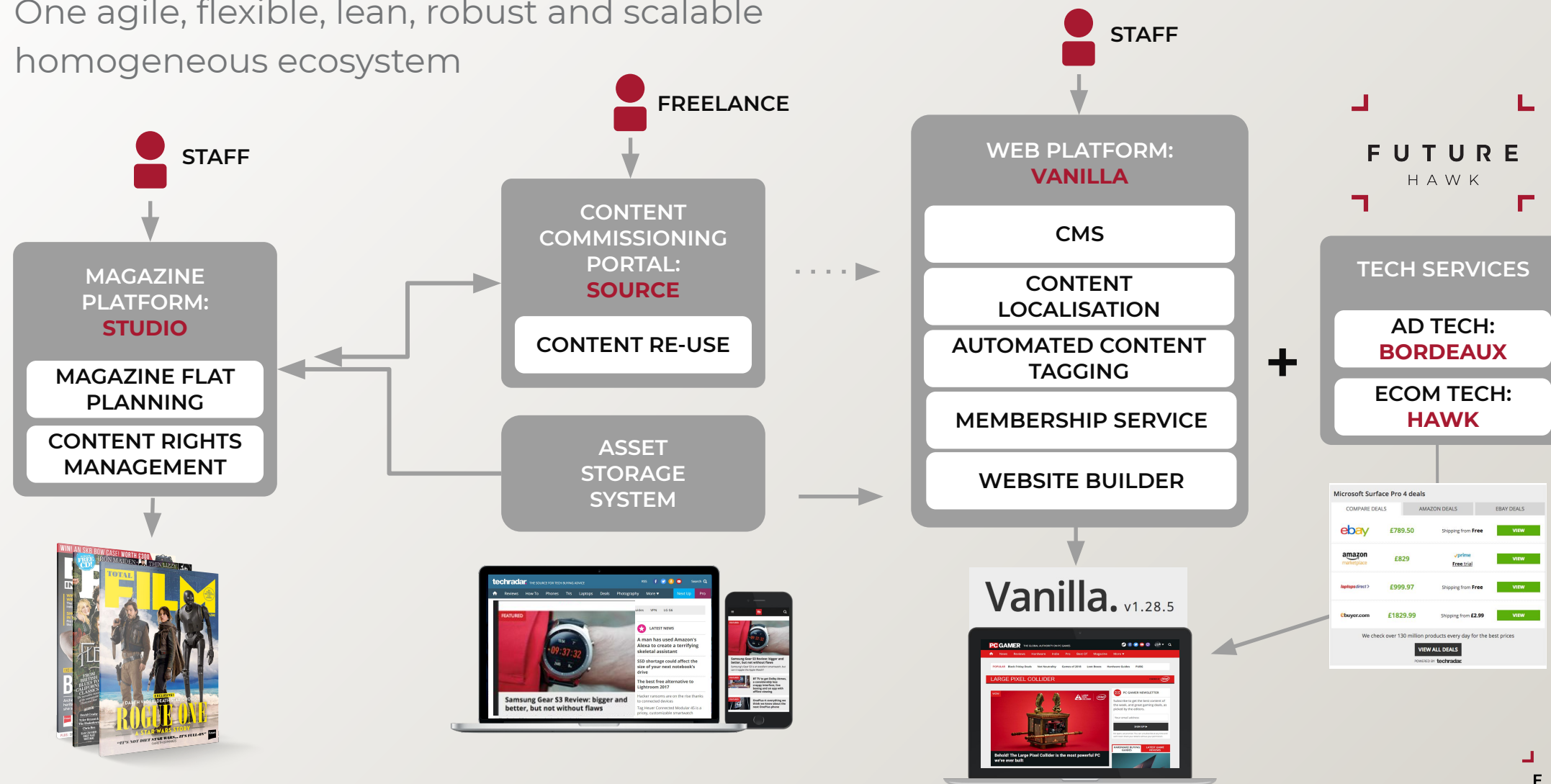
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# Our Tech Stack

One agile, flexible, lean, robust and scalable homogeneous ecosystem





# Efficient Technology Supporting Acquisitions

FUTURE 2017 + HOME INTEREST | TEAM ROCK | IMAGINE

MAGAZINE PLATFORM:  
STUDIO

MAGAZINE FLAT PLANNING

CONTENT RIGHTS SYSTEMS

MAGAZINES



BOOKAZINES



DIGITAL  
SUBSCRIPTIONS

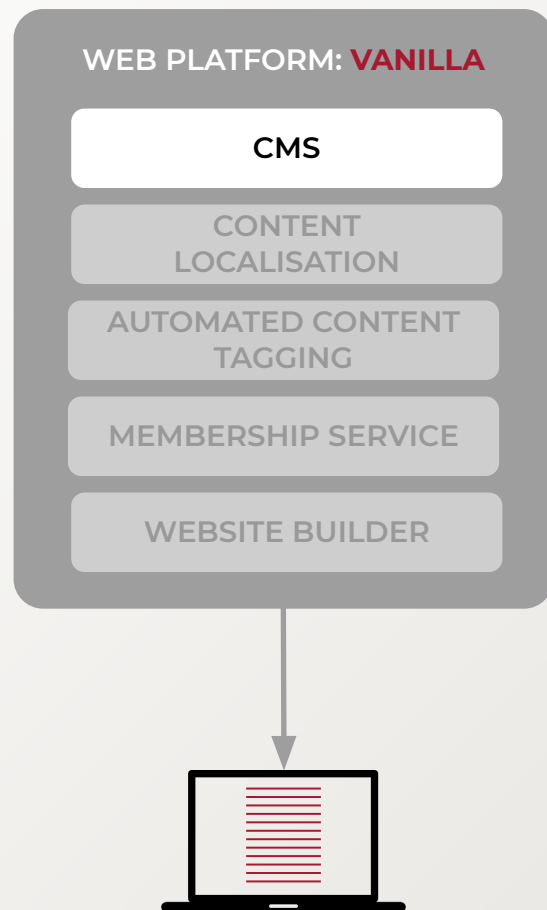


# Web Platform

A modern, highly scalable and dynamic web platform, **Vanilla**, that allows for online multi-language content creation, dynamic content analysis and content management capabilities. It is enriched with unique services supporting recurring revenue streams and regional content distribution.



# Web Platform: Enabling New & Growing Existing Brands



## Vanilla's global content management system delivers:

### Great economies of scale

- Standardised approach to online content creation
- Enables content reuse and content analysis
- Eases integration of acquired websites' online content
- Low training overhead and large pool of internal and external user experts

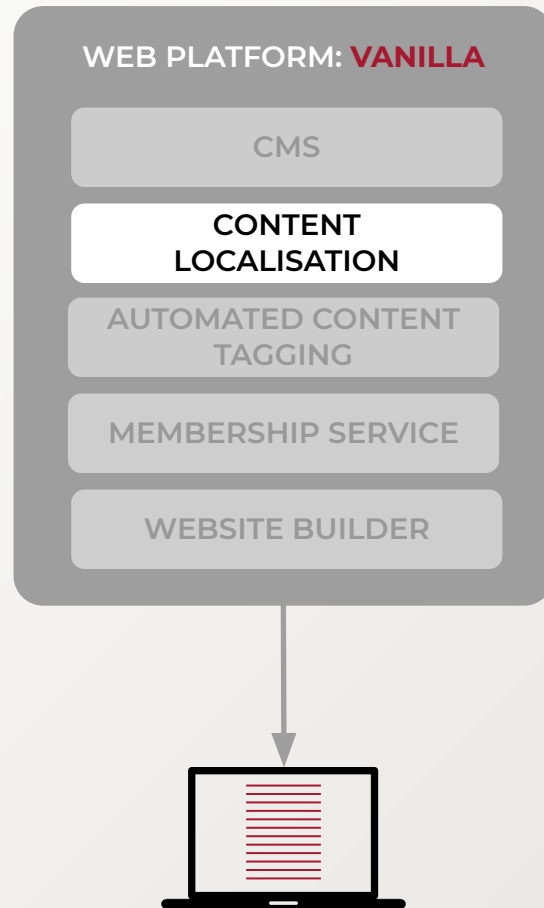
### Modular architectural design, which facilitates:

- Rapid new feature development
- Ability to respond to editorial needs

Turned key Software as a Service CMS, which supports our digital licensing strategy – Times of India and GCC, Middle East

TechRadar, PC Gamer, Real Homes, T3, MusicRadar,  
Digital Camera World, IT Pro Portal etc..

# Web Platform: **Enabling New & Growing Existing Brands**



## **Vanilla's content localisation feature:**

Offers the ability for content to be targeted for specific territories like TechRadar US, UK, Australia, Singapore, India, Middle East

- Ability to connect to and grow new audiences
- Further helps with revenue diversification
- More effective monetisation of localised content

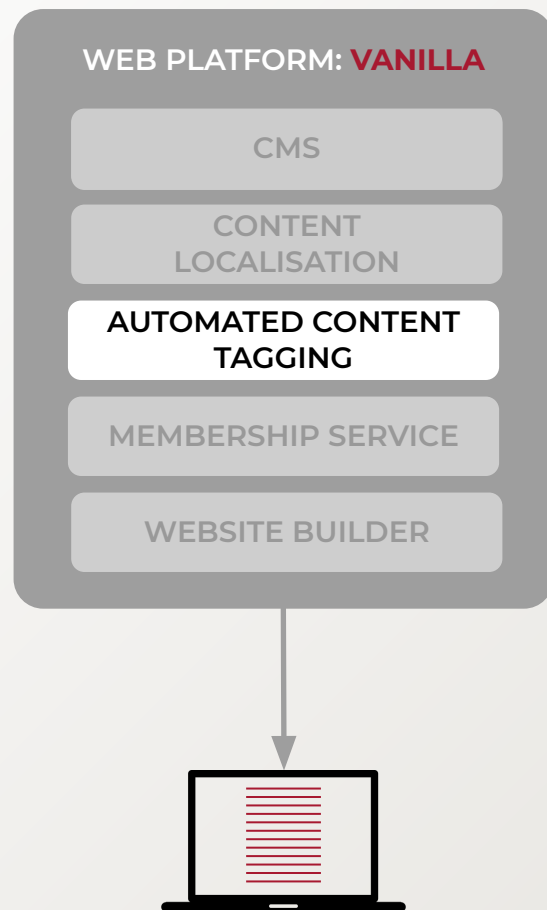
Allows content to be written in multi-language

- Penetration into non-English markets with high revenue potential

TechRadar, PC Gamer, Real Homes, T3, MusicRadar,  
Digital Camera World, IT Pro Portal etc..



# Web Platform: **Enabling New & Growing Existing Brands**



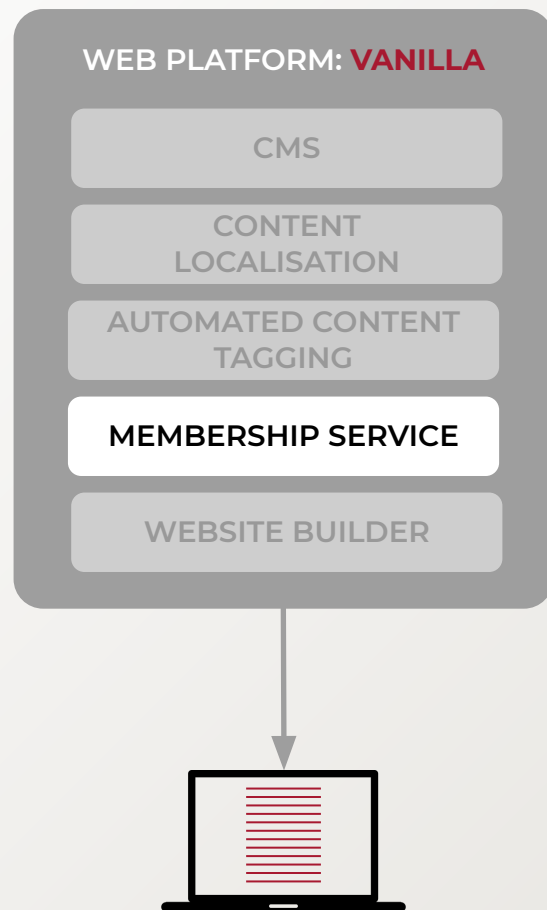
## **Vanilla's automated content tagging technology:**

Exploiting semantic analysis to interpret and tag content in a consistent way

- Gives TechRadar, for example, the ability to create new content hubs like Black Friday, Cyber Monday, Macbook Pro, Bill Gates, Samsung, Apple at pace, which gives even more content depth to our online brands
- Increases our online search engine visibility, which increases the discoverability of our content
- Drives more monetisable audience traffic to our sites
- Diversifies the way content can be syndicated online to third-party online partners

TechRadar, PC Gamer, Real Homes, T3, MusicRadar,  
Digital Camera World, IT Pro Portal etc..

# Web Platform: Enabling New & Growing Existing Brands



## Vanilla's membership service:

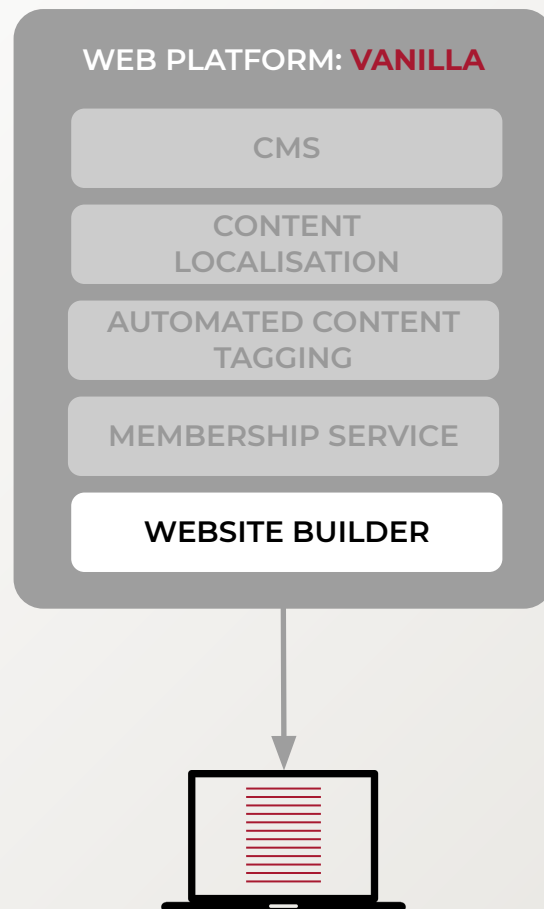
Build once and reuse everywhere – membership service currently live on PC Gamer

- Offers our users an ad-free experience, digital game keys and more
- Sets a foundation for building a loyal community
- Provides our business the opportunity to capture known user data
- Ability to upsell related products and services
- Enabler for further diversification of revenue; recurring revenue

TechRadar, PC Gamer, Real Homes, T3, MusicRadar, Digital Camera World, IT Pro Portal etc..



# Web Platform: Enabling New & Growing Existing Brands



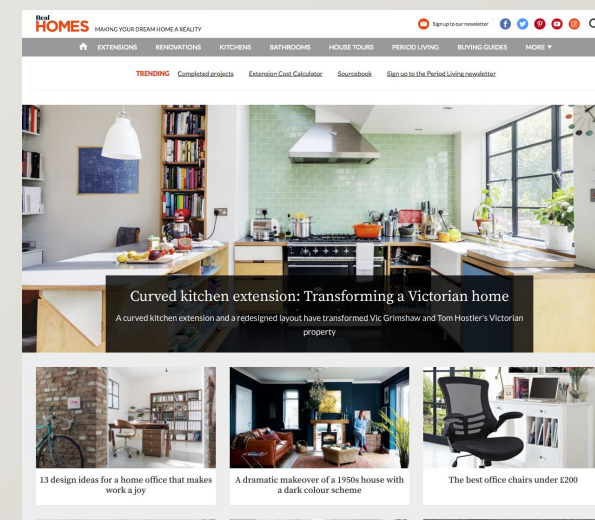
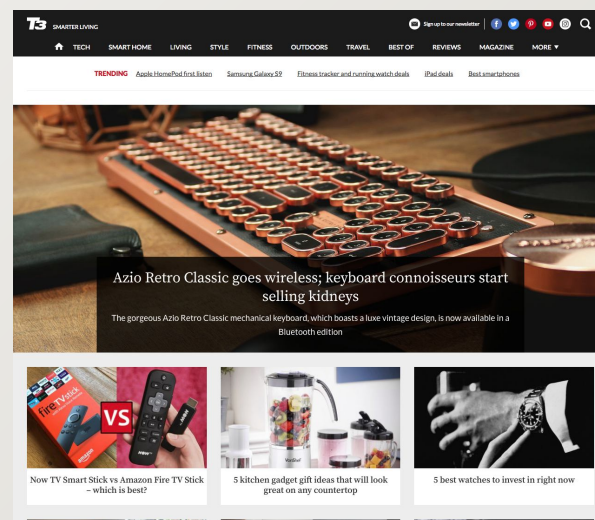
TechRadar, PC Gamer, Real Homes, T3, MusicRadar, Digital Camera World, IT Pro Portal etc..

## Vanilla's website builder:

Scalable and robust

- Supports delivery of 169m web page views and 517m advertising impressions (Dec 17)
- Cost effective and future proofed; will meet our online growth

Reusable templates and components that allow the business to go to market with new T3.com in six weeks and RealHomes.com five weeks

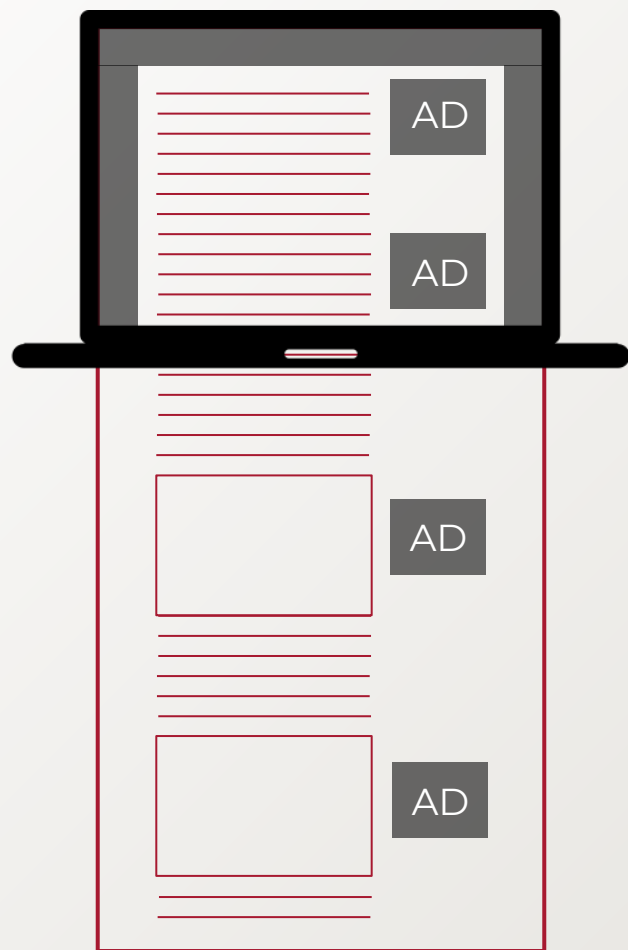


# Ad Tech: What is Bordeaux?

**Bordeaux** is a smart and dynamic technology service that allows content monetisation through advertising. It is a true enabler to further revenue diversification in the commercial advertising space.



# Ad Tech: Bordeaux Delivers High Ad Viewability



- Highly extensible tech service delivering high advertising inventory quality
- Identifies optimum placement of ad slots
- Intelligently adapts to multitude of web page layouts
- Delivers advertising viewability of 84% on T3 vs UK average of 49% and US average of 56%
- Commands higher margin per campaign sell (premium)

# Ad Tech: Bordeaux Generates Incremental Revenue

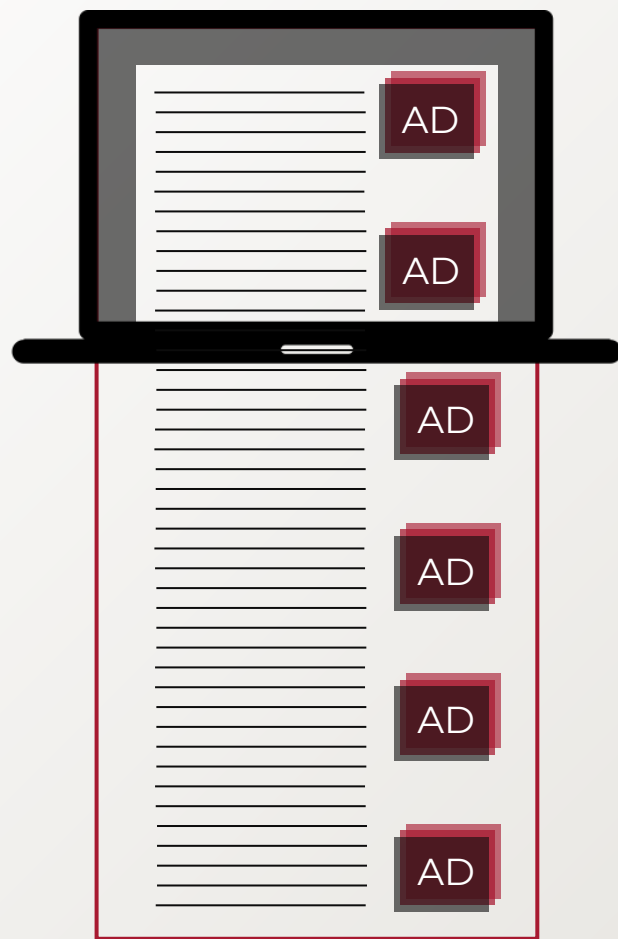


Using its **incremental technology**

- Grows our programmatic advertising revenue
- Contributes to increase advertising viewability
- Helps increase advertising yield in turn
- Leverages time users spend navigating a web page
- Automatically adds more advertising onto the page
- Maximises revenue generated per web page
- 10.7 million extra impressions on TechRadar in January



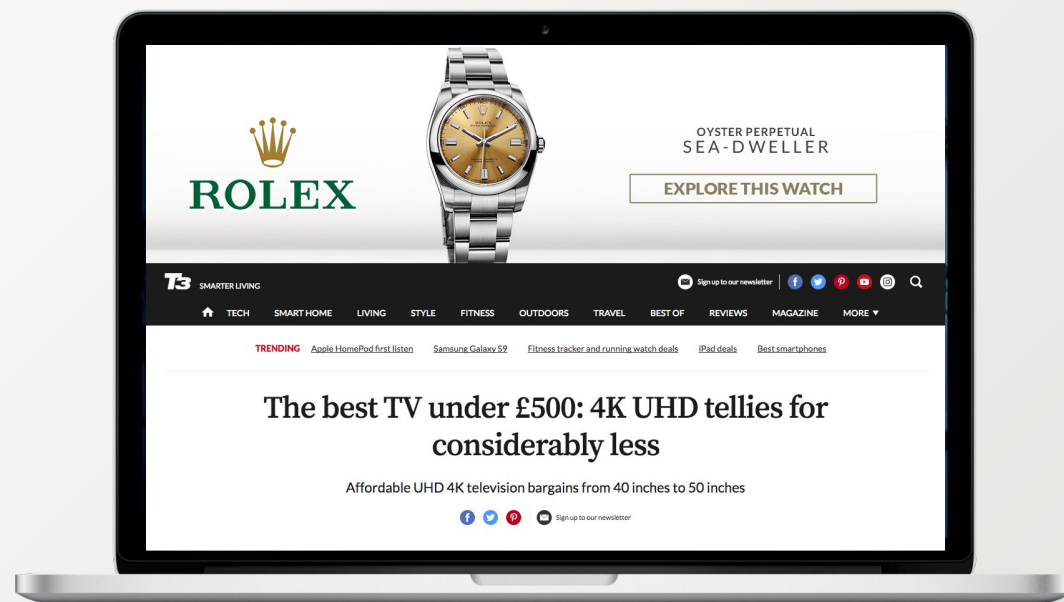
# Ad Tech: Bordeaux Generates Incremental Revenue



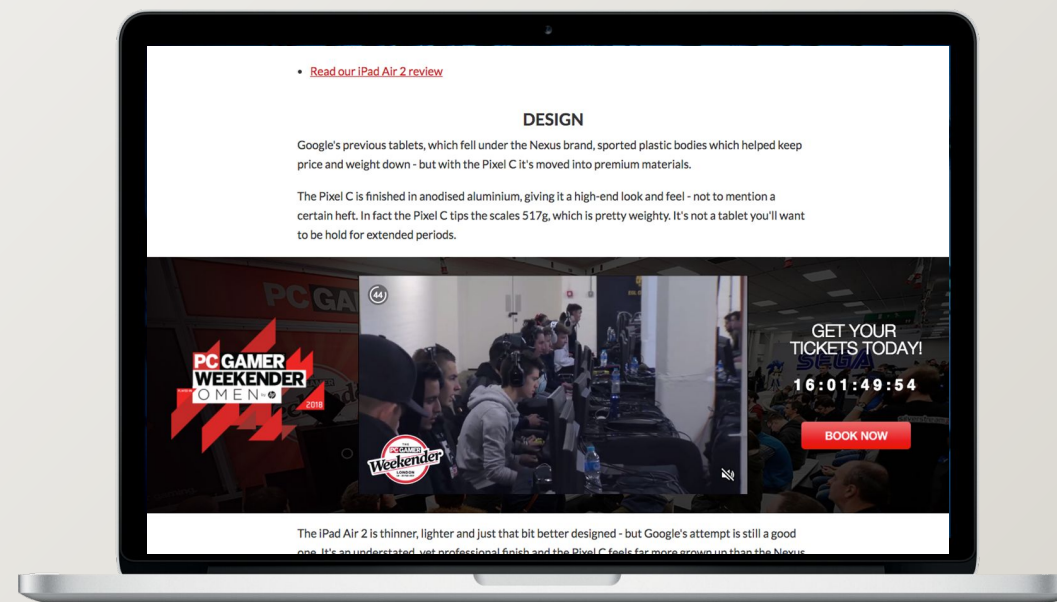
Using its **refresh technology**

- Another dimension to increase advertising impressions available to monetise by using Bordeaux's refresh technology
- Contributes to further increase advertising viewability
- Loads new adverts after continuously in view for 20-25 seconds
- Detects users active to ensure engagement
- Synergises with incremental technology
- 28.6 million extra impressions on TechRadar in January

# Ad Tech: Bordeaux Supports New Advertising Formats



**BIG TOP**  
INNOVATIVE HIGH IMPACT ADVERTISING FORMAT



**MINISCROLLER**  
NEW INDUSTRY ADVERTISING FORMAT



# eCommerce Tech: **What is Hawk?**

**Hawk** is a powerful, proven and tested technology service that helps consumers find the right product for them online.


# eCommerce Tech: Hawk Widgets

### Apple iPhone X deals

CONTRACT DEALS

HANDSETS

EDITOR'S PICK




Apple iPhone X (64GB Silver)  
£175 upfront  
**£49**/mth

Unlimited mins  
Unlimited texts  
10GB data

[VISIT WEBSITE](#)  
at [Mobiles.co.uk](#)

BEST BIG DATA DEAL

£5.00 GUARANTEED CASHBACK




Apple iPhone X (64GB Grey)  
Free upfront  
**£59**/mth

Unlimited mins  
Unlimited texts  
30GB data

[VISIT WEBSITE](#)  
at [Affordablemobiles](#)


GOOD VALUE EE DEAL



Apple iPhone X (64GB Silver)  
£128.99 upfront  
**£57.99**/mth


We check over 130 mil

### Get the look: Mid-century brights




Vaserely Circular wool rug in Chartreuse

MADE.COM **£349** [VIEW](#)  
[See all prices](#)




Cox & Cox Black and brass angle floor lamp

Cox & Cox **£150** [VIEW](#)  
[See all prices](#)



Kubrick wing back chair in ochre yellow

MADE.COM **£399** [VIEW](#)  
[See all prices](#)



Orla Kiely 70s Frilly Flower Cushion Persimmon

John Lewis **£35** [VIEW](#)  
[See all prices](#)

FILTERS ☐ HIDE

REFINE YOUR SEARCH

COST OPTIONS

Any Monthly Cost

Any Upfront Cost

PHONE OPTIONS

Any Colour

Any Memory Size

Any Condition

CONTRACTS

HANDSETS


SIM ONLY

Showing 10 of 3,039 deals

SORT BY

Recommended


### Apple iPhone X (64GB Silver)



1

Unlimited mins  
Unlimited texts  
10GB data  
**£175** upfront  
**£49**/mth

[VIEW](#)  
at [Mobiles.co.uk](#)




- ✓ O2 Priority rewards
- ✓ 7000+ wi-fi hotspots
- ✓ Award winning coverage

EDITOR'S PICK

[LEARN MORE](#)

### Apple iPhone X (64GB Grey)



Unlimited mins  
Unlimited texts  
30GB data  
Free **£5**

- ✓ Make calls via wi-fi/4G
- ✓ Use Wi-Fi on London Underground
- ✓ Control your spend

DATA DEAL **£5.00 GUARANTEED CASHBACK**


[LEARN MORE](#)

### Microsoft Surface Pro 4 deals


COMPARE DEALS


AMAZON DEALS


EBAY DEALS



**£789.50** Shipping from **Free** [VIEW](#)



**£829**  **Free trial** [VIEW](#)




**£999.97** Shipping from **Free** [VIEW](#)

Shipping from **£2.99** [VIEW](#)

on products every day for the best prices

[VIEW ALL DEALS](#)





POWERED BY [techradar](#)



### 1. Asus ROG Zephyrus GX501

Under an inch thick and still kicking ass

CPU: Intel Core i7 | Graphics: Nvidia GeForce GTX 1080 (8GB GDDR5X VRAM) | RAM: 16GB | Screen: 15.6-inch FHD (1,920 x 1,080) anti-glare, wide-view 120Hz panel with G-Sync | Storage: 512GB M.2 PCIe x4 SSD

 Astonishingly powerful **£2195.95** [VIEW AT AMAZON MARKETPLACE](#)  
 Innovative and quiet cooling **£2669.97** [View at Amazon](#)  
 Laughable battery life **£2799.99** [View at very.co.uk](#)  
 Poor keyboard and ergonomics [See all prices \(12 found\)](#)

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# eCommerce Tech: The Brilliance of Hawk



## High quality match rate

Database of  
250 million products

87% of automated  
matches are successful



## Algorithms that learn

Intelligent learning  
Reduced manual curation



## Consumer journeys

Every single click is  
tracked end to end  
Merchant level insights

# eCommerce Tech: Enabling US Growth



## Cutting-edge technology

Proprietary system design

Robust and scalable

---

- Expand our global reach, focusing on the US first
- Robust and Resilient: ready for new avalanche of traffic
- Rapid onboarding of new merchants to meet new audience's needs
- Solid platform to expand in new content verticals or new markets



# People Driven Innovation

Uber high performing, resilient and flexible – geographically contained technical team.  
Team criteria meet the ever changing business' ambitions and targeted growth objectives.

## Smart training programme

Hands on, cross-team  
experiences

## Personal development

Keep up with  
industry changes  
and developments

## Graduate programme

Attract dynamic,  
forward thinking  
graduates

# Looking Forward

More intelligent Tech Stack by utilising all our data points

- Personalisation: Subliminal recommendations to increase retention and engagement and build loyal communities
- Content forecasting: Predicting / anticipating demand through data analysis near real time



# Summary

We have a strong and scalable proprietary tech stack. It promotes reuse from content, code and component.

While lean and cost effective, it supports our global growth ambition and supports the needs of tens of millions of users every month.

It allows us to build and drive new incremental and recurring revenue streams in traditional and non-traditional areas alike.





# MANAGING CONTENT

Aaron Asadi  
Managing Director, Magazines

“

We change people's lives  
through sharing our knowledge  
and expertise with others,  
making it easy and fun for them  
to do what they want

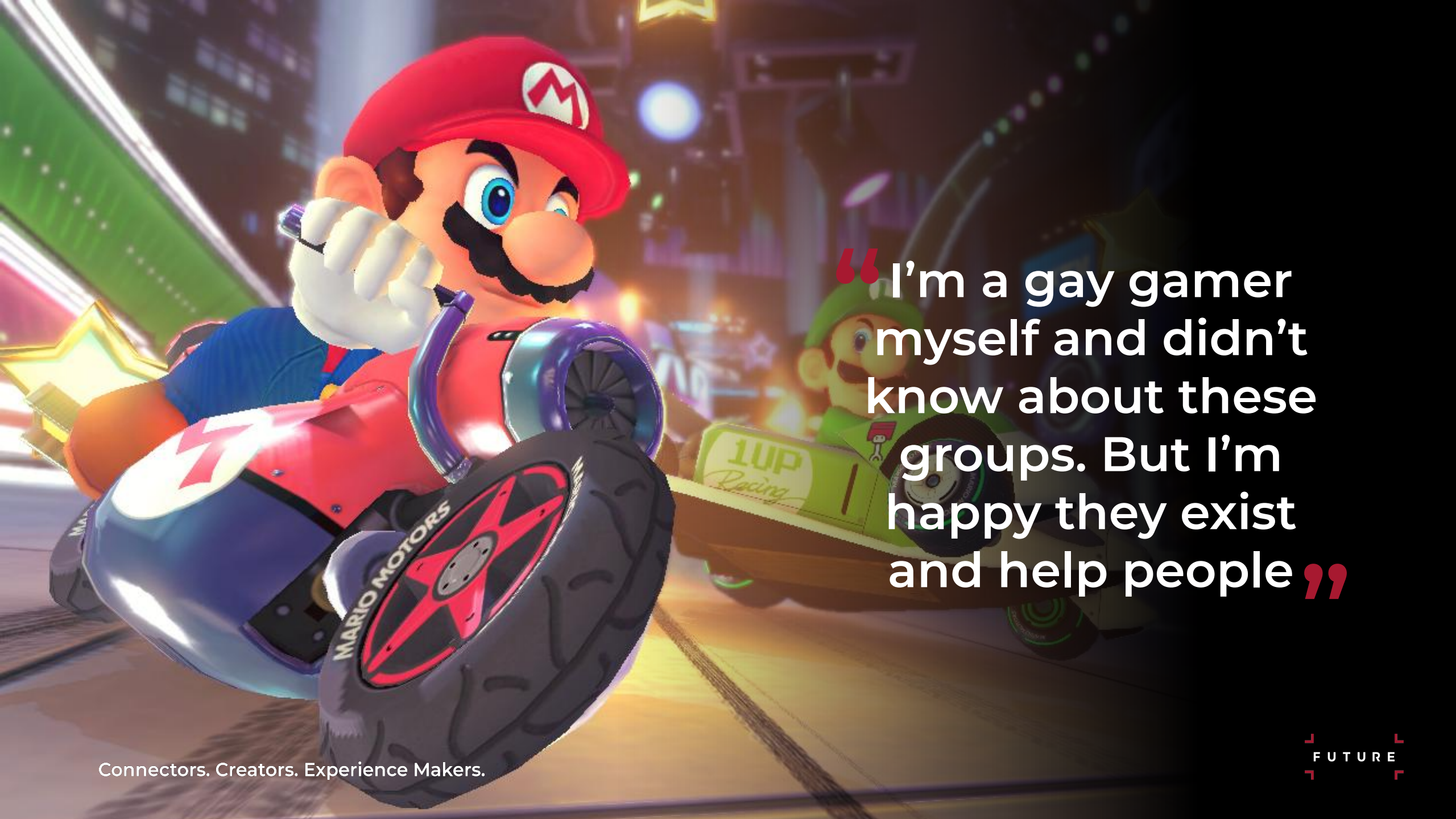
”



A man with grey hair, wearing a tan military-style jacket, is aiming a black rifle. He is looking through the scope with a focused expression. The background is a bright blue sky with scattered white clouds. The rifle is held with both hands, and the barrel points upwards and to the right.

**“ Thank you for  
getting me back  
into shooting and  
bringing my fond  
memories back of  
long ago! ”**





“I’m a gay gamer myself and didn’t know about these groups. But I’m happy they exist and help people”





“ Just reading through the new issue of Classic Rock... My 10-year-old daughter is learning guitar – I’ll be showing her this magazine for inspiration ”






































# What is Future Content?



FUTURE



# Our Brands

Technology	Gaming & Entertainment	Music	Creative & Photography	Field Sports	Knowledge	Home Interest
        	       	        	       	      	      	      

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# The Future Content Formula



# Experts Creating Relevant Content

- Skilled creatives, experts in their field
- Essential to winning trust
- Future is a credible member of its communities
- Future's content must also be in-demand





# Home of Real Talent

## **Astronomy**

Future's space content is edited by Dr Gemma Lavender, recently awarded a PhD in Astrophysics and a regular speaker at astronomy events



# Home of Real Talent

## Guitars

Our Guitar Techniques content is edited by Neville Marten, an industry veteran who worked on Jimi Hendrix's white stratocaster and played on stage with Gary Moore





# Home of Real Talent

## 3D Art



The Editor of 3D World, Rob Redman, founded his own creative design studio, Pariah Studios, whose clients include McDonald's and O2



# Global & Evergreen Content

- Content is created for a worldwide audience
- Distribution spans the world
- Licensees from France to China
- Content with an extended half-life



# Future Content across the World



## Digital Camera

Future's Digital Camera brand has a print edition on sale in 40 countries and is licensed in a foreign language in over 10.



# Content is Designed to be Platform-agnostic

- Audience need before format
- Content moulded to fit various platforms
- Future has transitioned from platform to platform
- Future welcomes the disruption of new platforms

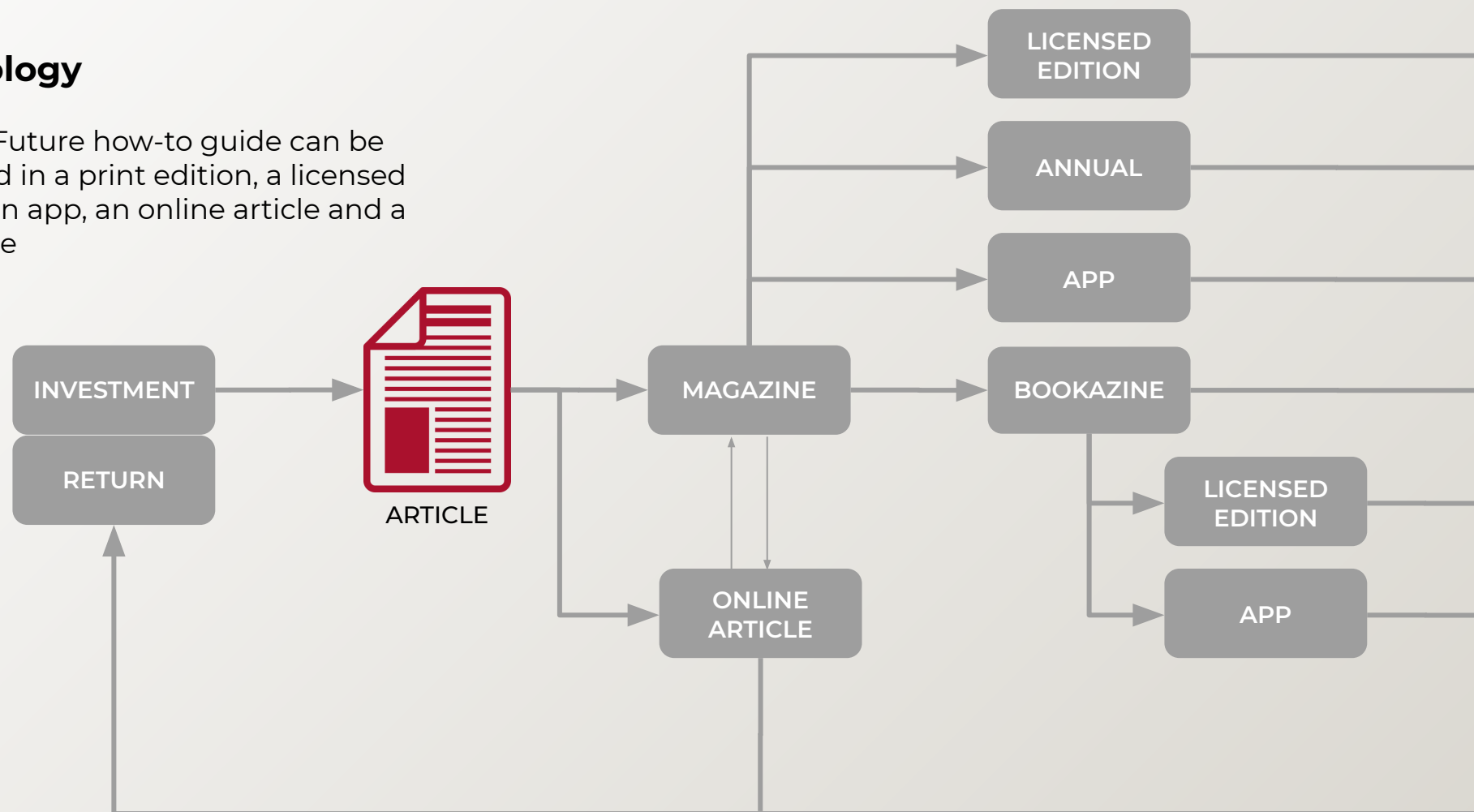


# The Lifecycle of a Single Piece of Content

Example:

## Technology

A single Future how-to guide can be published in a print edition, a licensed edition, an app, an online article and a bookazine

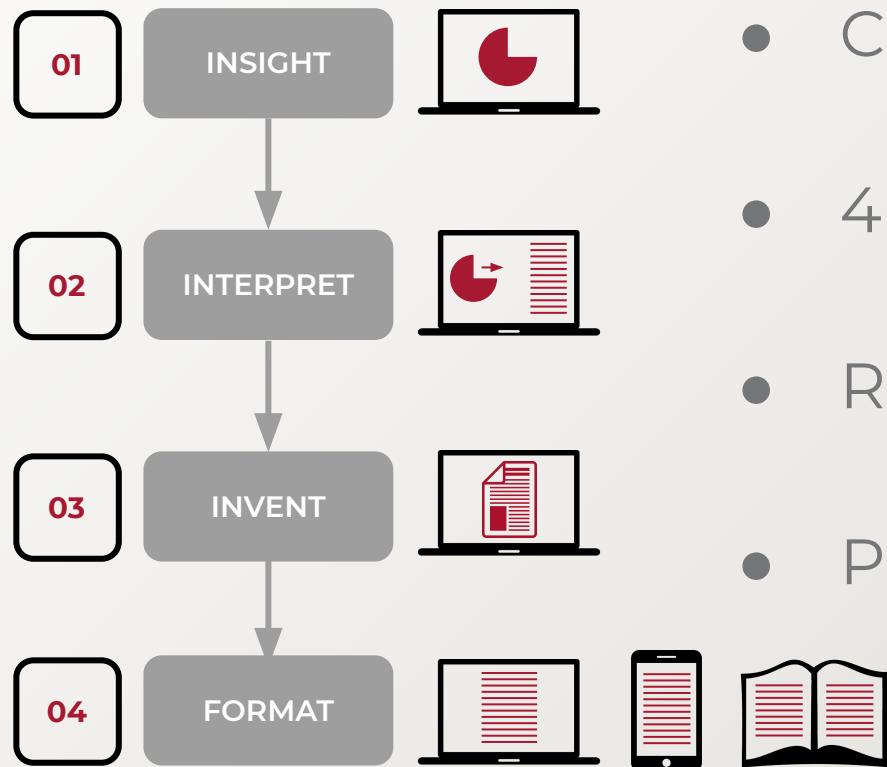


# Powered by Excellent Rights-Management

- All in-house content is 100% Future-owned
- Able to re-use and license commissioned content across platforms
- Assets purchased from partners allow for maximum re-use
- Future's proprietary Source & Studio system makes re-use easy
- Investment in S&S sets it apart



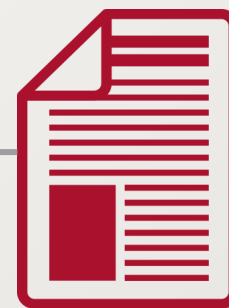
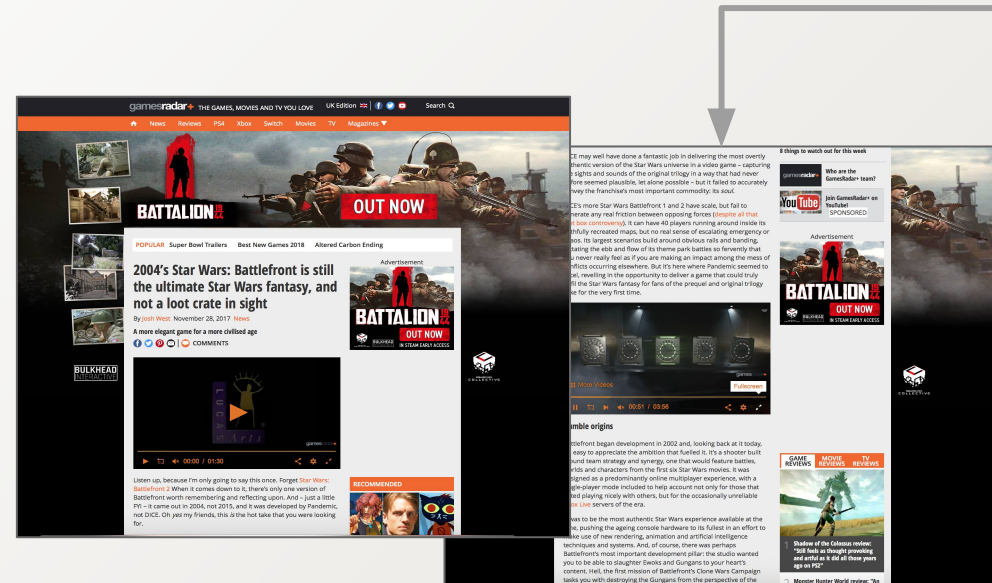
# How We Make Our Content Connect



- Content created using a tested process
- 4 key stages
- Replicated across subject matters
- Proven to be scalable

# From Format to Format

How one piece of access to a major release converts to online and print formats



ARTICLE



- SEO-driven content on GamesRadar+ with video media included

- Designed for print and digital editions

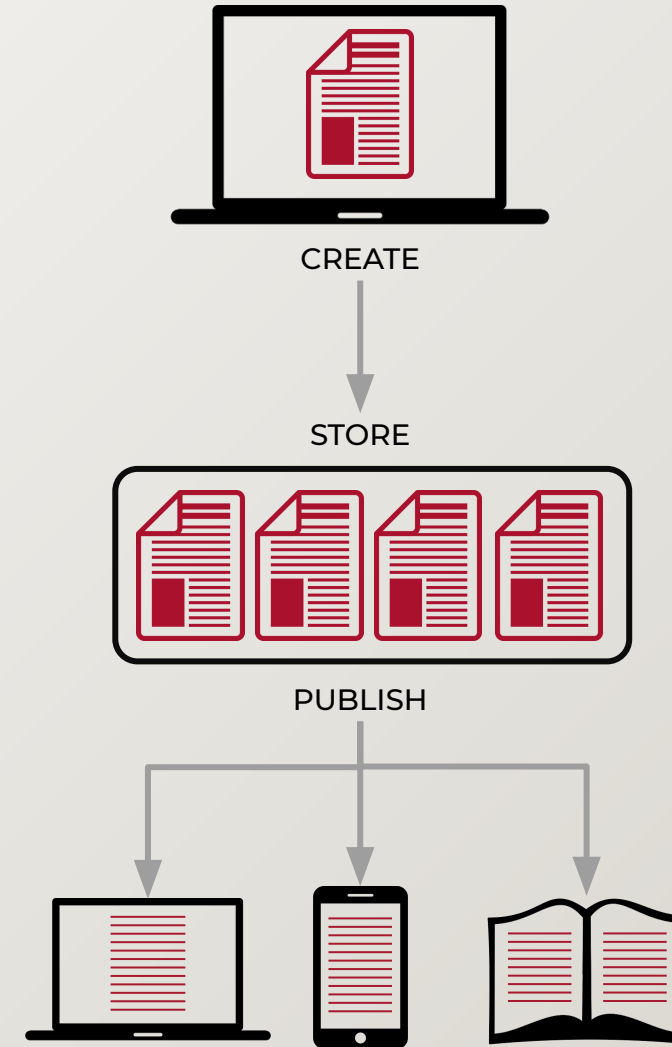
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# The Future Content Model

- Genre-agnostic
- Suits myriad markets
- Works across platforms
- Create once, store and publish multiple times over
- Systematic, replicable at scale



The background of the slide is a photograph of a gaming event. In the foreground, several people are seated at computer desks, wearing large headphones and playing games. The focus is on a person in a maroon hoodie. Behind them, a large banner for 'DARK SOULS III' is visible, featuring the game's title and release date '12 APRIL 2016'. The PC Gamer logo is overlaid on the left side of the image.

# PC GAMER

## How Our Content Creates Brands

- Content that connects with communities
- Reaches a vast audience
- Frequency rewarded with loyalty
- Loyalty builds our brand equity
- Future brands have trail-blazed a path for new ones

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## Virtuous Circle

- Brands that enjoy loyalty
- The community informs Future
- We learn from them as they learn from us
- Through connection, our content begins to power itself

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# COFFEE BREAK





# COMMERCIAL SALES & THE CHANGING LANDSCAPE

Clare Dove  
Commercial Director

Zack Sullivan  
Operations Director

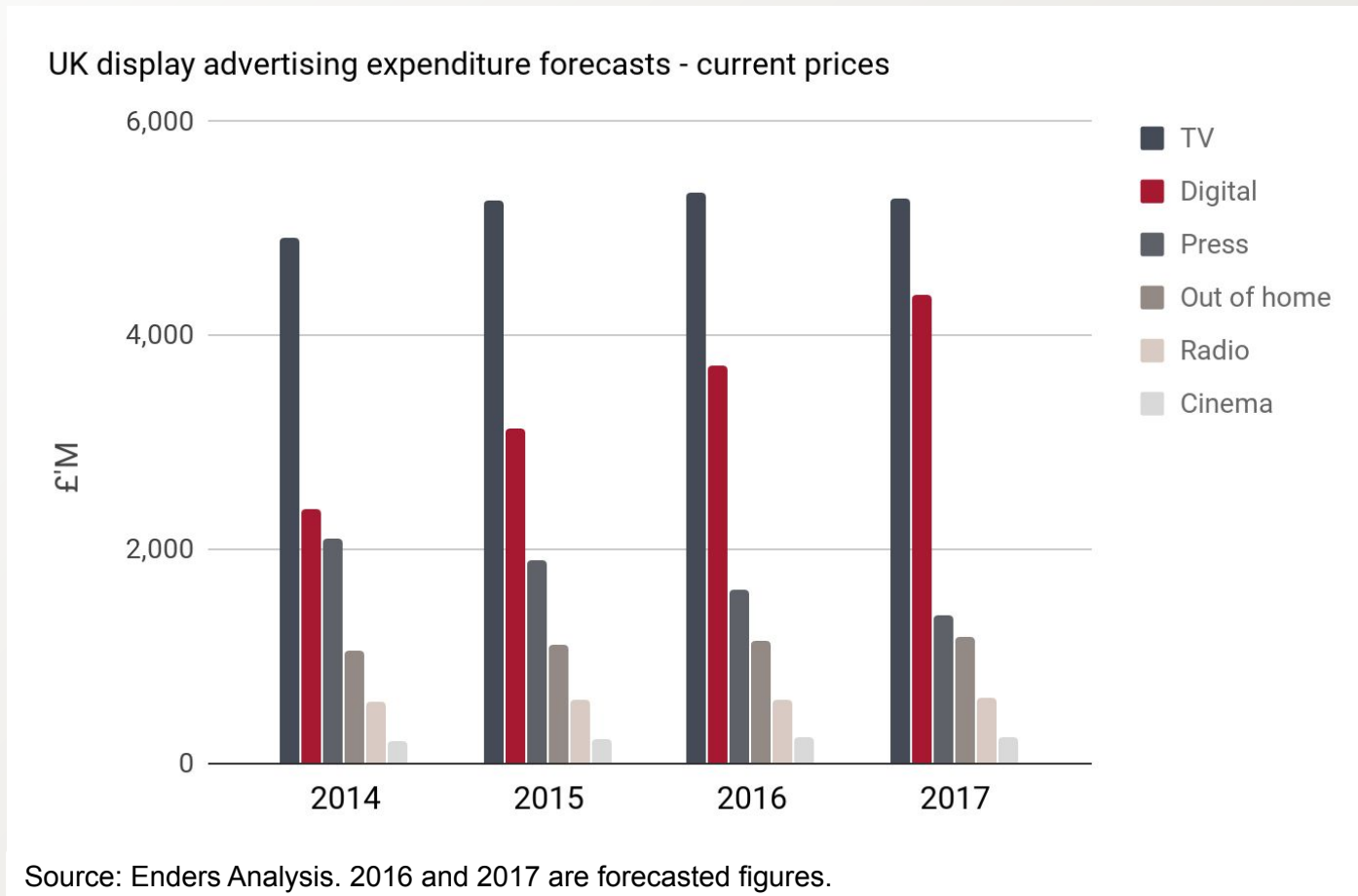


# AGENDA

- The changing media landscape
- The UK Commercial Sales Team
- Capitalising on Buy & Build
- Effective creative solutions
- Programmatic



# The Changing Media Landscape







**“ Half the money I  
spend on advertising is  
wasted; the trouble is I  
don't know which half ”**

**John Wanamaker (1838-1922)**

# Future's Media Landscape

- Specialist media is **the** market to be in:
  - Consumers look to specialist media to be inspired and to find new products within the framework of their area of special interest
  - We allow advertisers to reach targeted communities, globally, at scale



# UK Commercial Sales Team

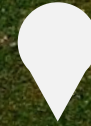
**WE ARE ANYWHERE**  
**AND WE WIN EVERYWHERE**

# 34

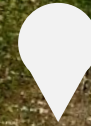
sales people based in  
three of our UK offices



Bromsgrove



Bath



London



Bournemouth



# Our Strategy

- Selling audiences and brands
- Client and agency relations
- Vertical strategy focused on core markets
- Focus where there is alignment between advertisers and our content

Connectors. Creators. Experience Makers.

FUTURE



# UK Commercial Advertising Objectives

Overarching objectives:

- Get a disproportionate share of media spend from the media market
- Grow unique revenues
- Develop revenues at a premium price point reflective of our brand strength and our unique audiences
- Take advantage from Buy and Build opportunities

# Buy and Build Strategy

- Capitalise on new brands and scale our audience
- Seamlessly integrate acquisition brands into our structure
  - New Verticals
  - Integration into existing verticals

**Real**  
**HOMES**



**AIRGUN**  
**SHOOTER**

**Digital**  
**Photographer™**

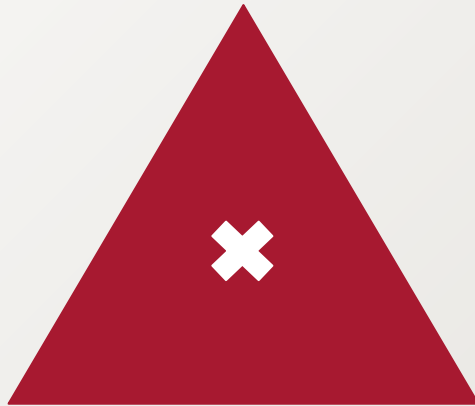


# Effective Creative Solutions

53%

growth in creative solutions  
(2017 vs 2015)

Client's brand



Consumer

Future's brand

- A “creative solution” is an innovative, bespoke media solution that we create for our clients and agencies
- It consists of unique content and experiences that deliver on our clients’ marketing strategies and simultaneously engages our audiences
- Delivers exceptional media stand-out and excellent return on investment

# The USA Road to Consumer Electronics Show

The journey comprises of 8 stops, from Santa Monica, the start of Route 66, to New York City to arrive 8 days later at CES in Los Angeles



- LOS ANGELES
- LAS VEGAS
- MONUMENT VALLEY
- COLORADO
- TEXAS
- MEMPHIS
- WASHINGTON, D.C.
- NEW YORK CITY



# USA Road to CES



Connectors. Creators. Experience Makers.

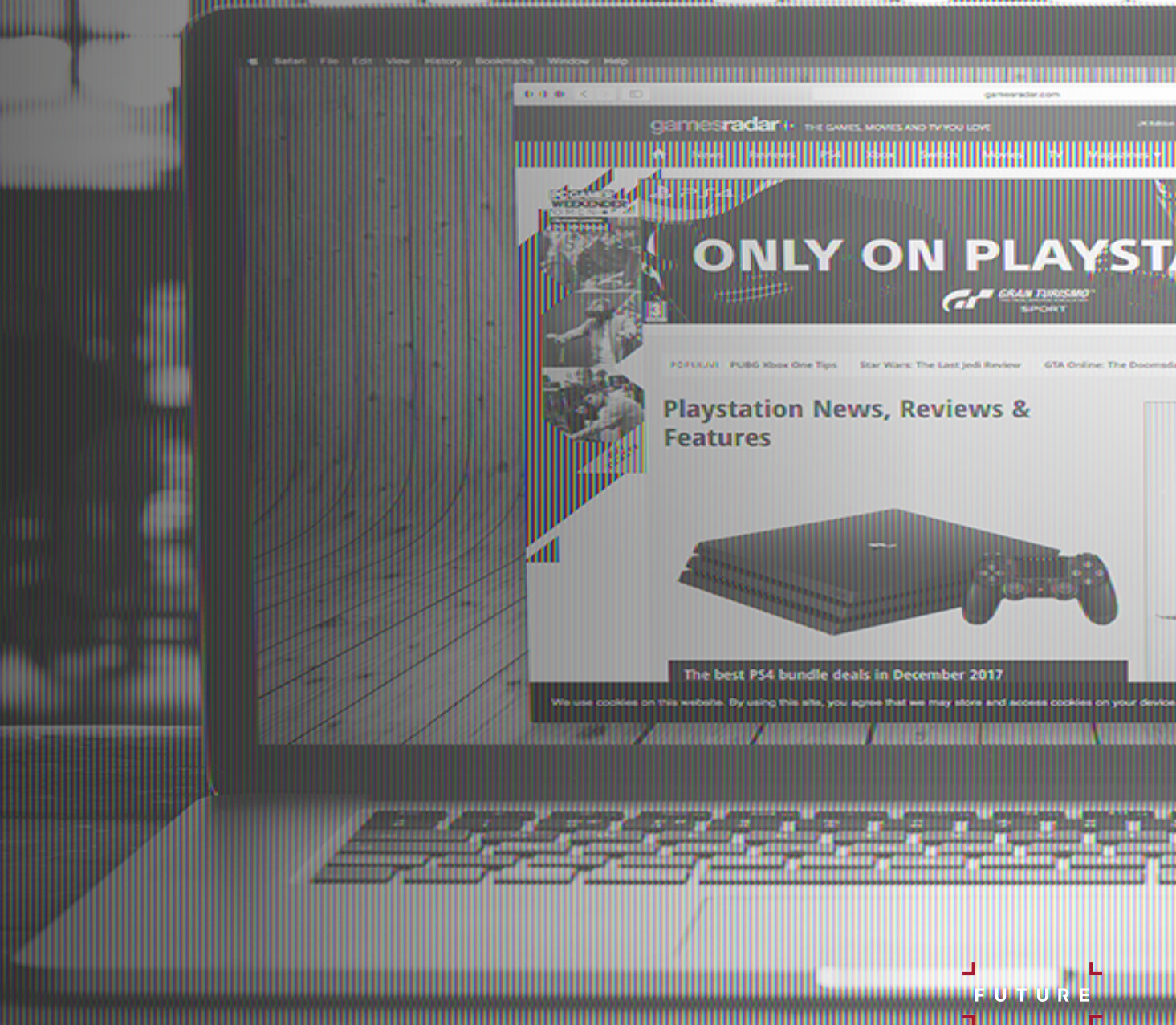


FUTURE



# Programmatic Overview

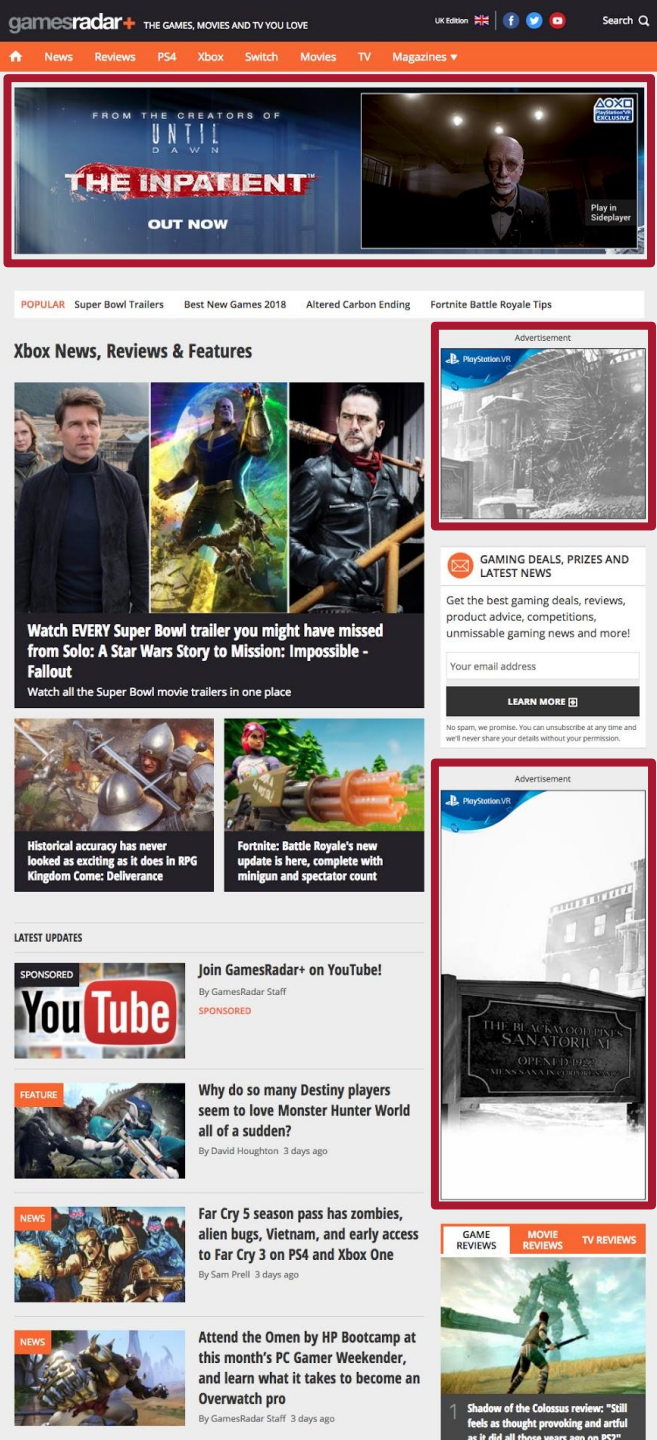
“Programmatic” refers to the use of software & platforms to automate the market for digital advertising, as opposed to the traditional process that involved responding to a brief, human negotiations, manual insertion orders and delivery management.





# What we Sell

Connectors. Creators. Experience Makers.



# The difference?

Connectors. Creators. Experience Makers.

gamesradar+ THE GAMES, MOVIES AND TV YOU LOVE UK Edition

News Reviews PS4 Xbox Switch Movies TV Magazines

FROM THE CREATORS OF UNTIL DAWN THE INPATIENT OUT NOW

POPULAR Super Bowl Trailers Best New Games 2018 Altered Carbon Ending Fortnite Battle Royale Tips

### Xbox News, Reviews & Features

Watch EVERY Super Bowl trailer you might have missed from Solo: A Star Wars Story to Mission: Impossible - Fallout

Watch all the Super Bowl movie trailers in one place

Historical accuracy has never looked as exciting as it does in RPG Kingdom Come: Deliverance

Fortnite: Battle Royale's new update is here, complete with minigun and spectator count

LATEST UPDATES

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NEWS Far Cry 5 season pass has zombies, alien bugs, Vietnam, and early access to Far Cry 3 on PS4 and Xbox One

NEWS Attend the Omen by HP Bootcamp at this month's PC Gamer Weekender, and learn what it takes to become an Overwatch pro

Advertisement

Looking to launch an end-of-year campaign? Start with us.

WPengine

Advertisement

It only takes minutes to take the next step to your mortgage.

BARCLAYS

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NEWS Attend the Omen by HP Bootcamp at this month's PC Gamer Weekender, and learn what it takes to become an Overwatch pro

Advertisement

Advertisement

Advertisement

GAME REVIEWS MOVIE REVIEWS TV REVIEWS

Shadow of the Colossus review: "Still feels as thought provoking and artful as it did all those years ago on PS2"



# Programmatic Overview

“Programmatic” refers to the use of software & platforms to automate the market for digital advertising, as opposed to the traditional process that involved responding to a brief, human negotiations, manual insertion orders and delivery management.

Connectors. Creators. Experience Makers.



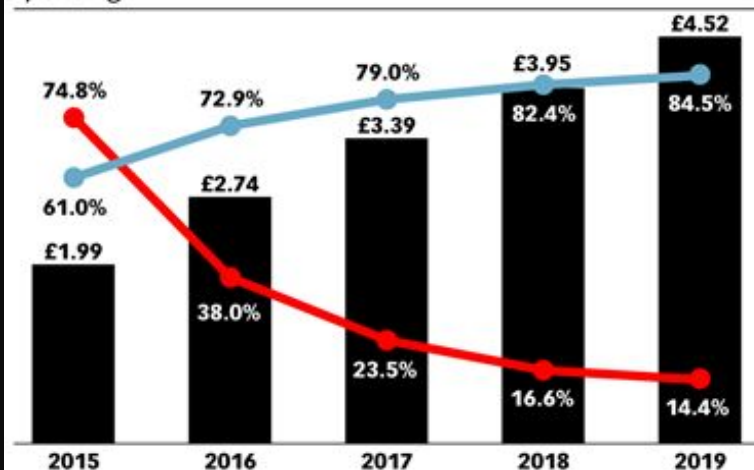
FUTURE



# The Industry Trends

## UK Programmatic Digital Display Ad Spending, 2015-2019

billions of £, % change and % of total digital display ad spending\*



■ Programmatic digital display ad spending  
 ■ % change ■ % of total digital display ad spending\*

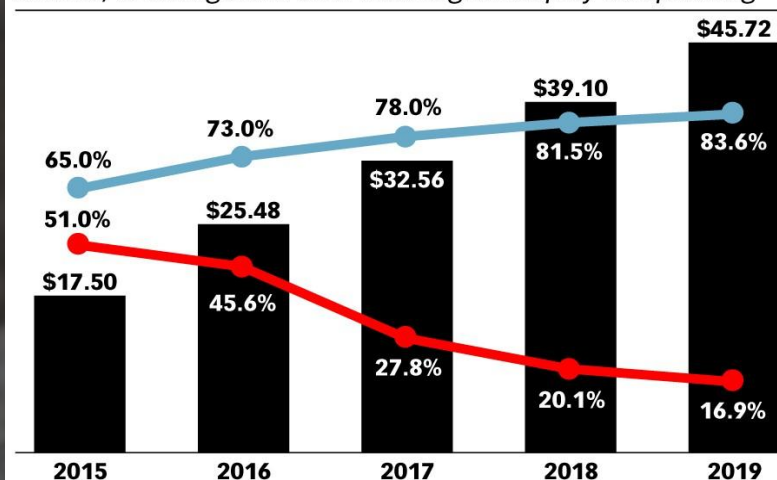
Note: digital display ads transacted via an API, including everything from publisher-erected APIs to more standardized RTB technology; includes native ads and ads on social networks like Facebook and Twitter; includes advertising that appears on desktop/laptop computers as well as mobile phones, tablets and other internet-connected devices; \*includes banners, rich media, sponsorship, video and other  
 Source: eMarketer, Dec 2017

233181

www.eMarketer.com

## US Programmatic Digital Display Ad Spending, 2015-2019

billions, % change and % of total digital display ad spending\*



■ Programmatic digital display ad spending  
 ■ % change ■ % of total digital display ad spending\*

Note: digital display ads transacted via an API, including everything from publisher-erected APIs to more standardized RTB technology; includes native ads and ads on social networks like Facebook and Twitter; includes advertising that appears on desktop/laptop computers, mobile phones, tablets and other internet-connected devices; \*includes banners, rich media, sponsorship, video and other  
 Source: eMarketer, Oct 2017

231119

www.eMarketer.com



# Programmatic - At Future

At Future we have two elements to our programmatic offering. Premium Programmatic and Open Auction / Real Time Bidding.

- Premium Programmatic
  - Automation of Delivery
  - Price or Quantity is agreed
  - Sold direct to buyers
  - First Publisher to run Programmatic Guaranteed
- Open auction / real-time bidding (RTB)
  - Buying, selling and delivery are automated
  - Prices are decided in real-time through an auction
  - The highest bidder wins the impression
  - Data used to qualify audience

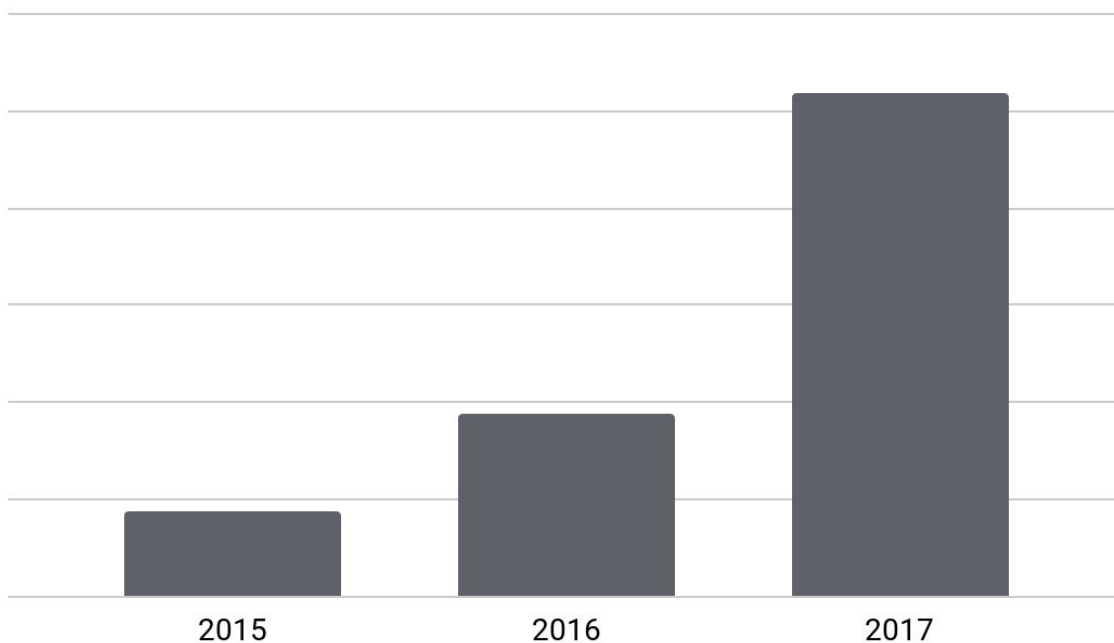
# Programmatic - Value

**Ad Units Per Page X Page Views X Yield = Total Revenue**



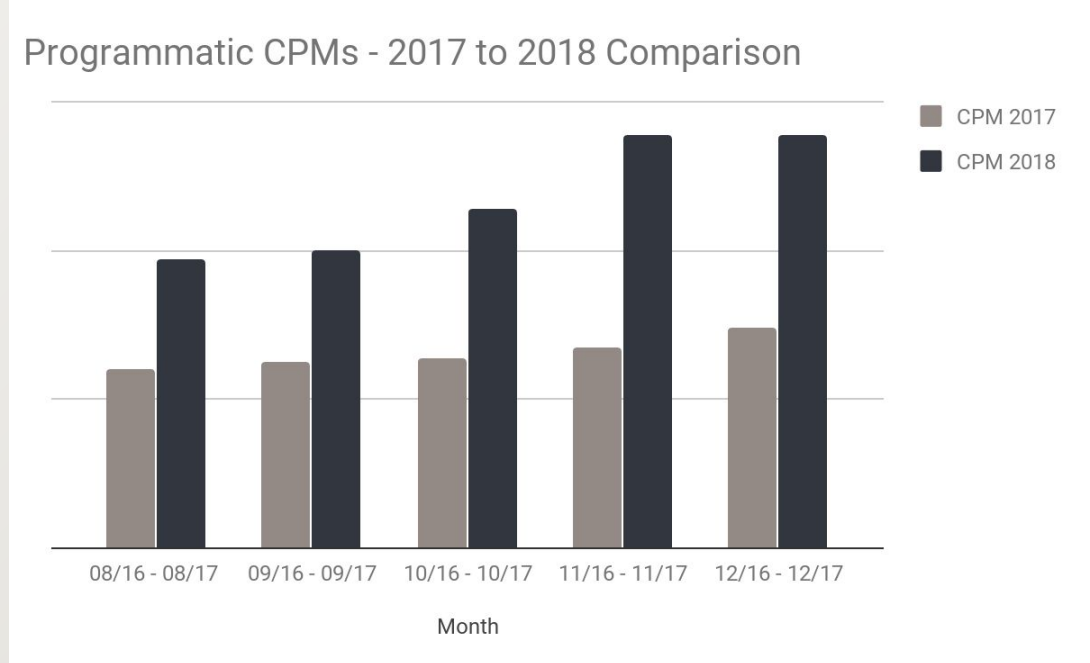
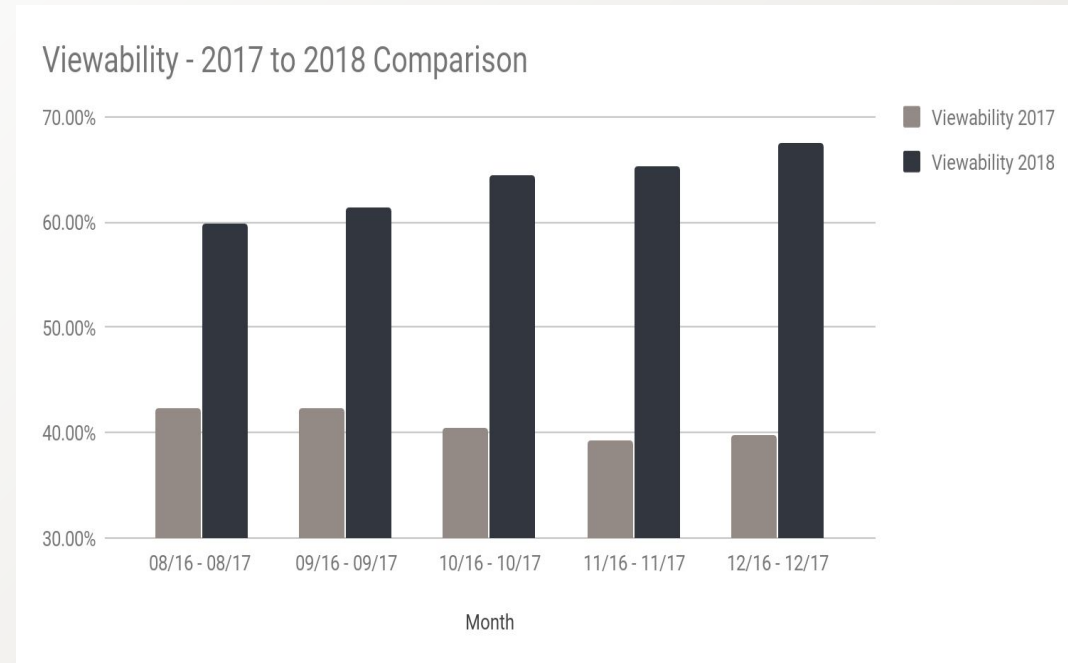
# Programmatic - Growth at Future

Future Group Programmatic Revenue\*



\*Excludes revenues for third parties (Future Partners)

# Programmatic - Viewability



**42% to 68%**  
increase in viewability

**104%**  
Average YoY  
increase in CPMs

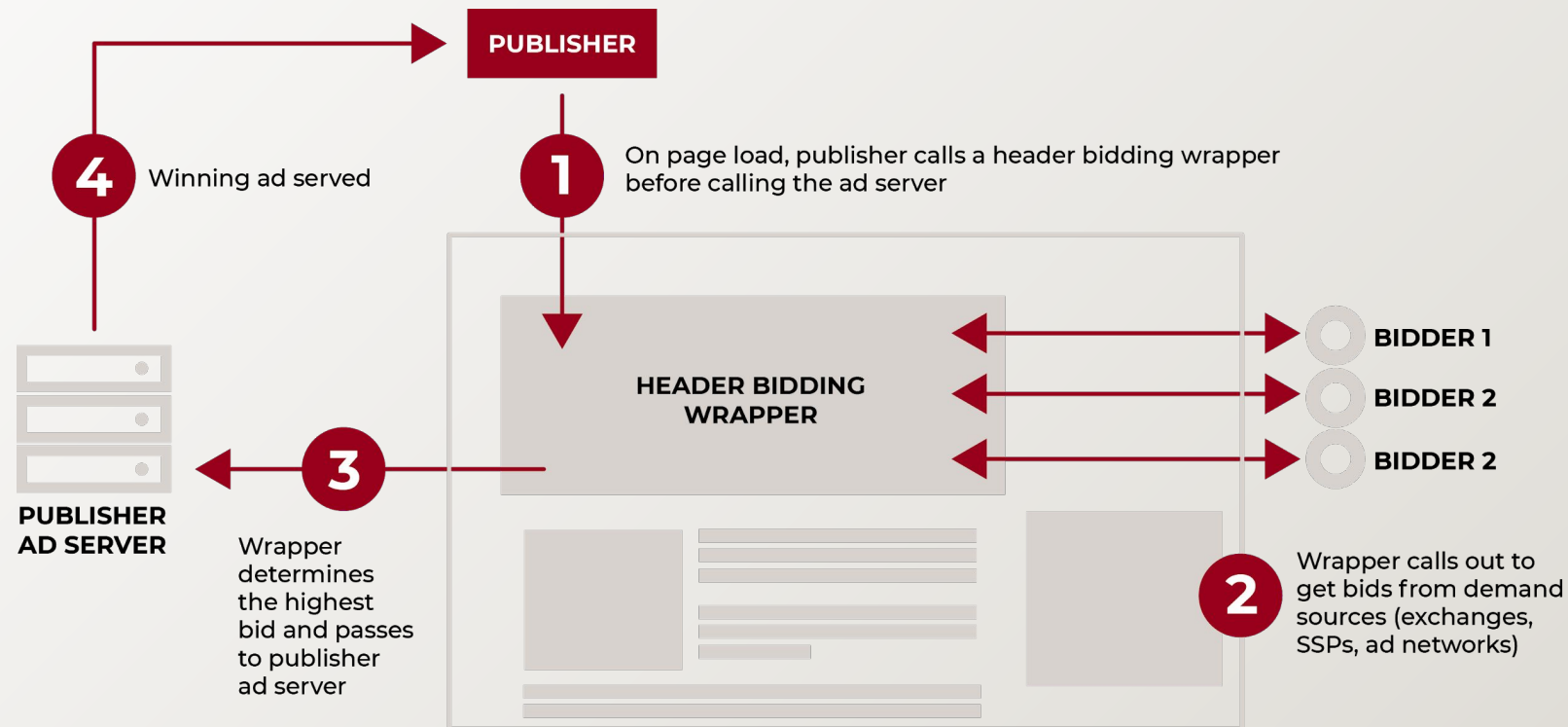
The viewability improvement impacts the ad impression per page element of our formula.

Connectors. Creators. Experience Makers.



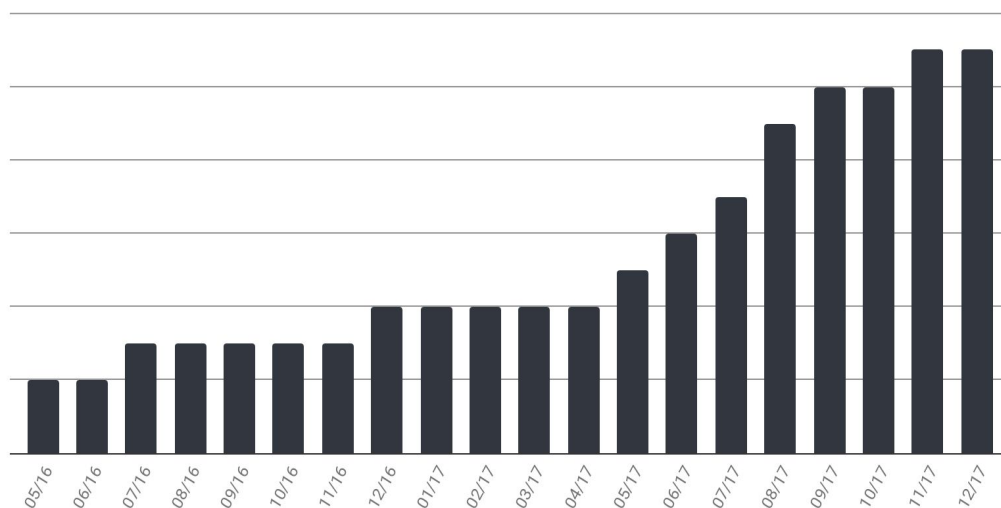
# Programmatic - Drivers of Growth

Headerbidding allows ad inventory to be offered to multiple demand sources to bid on inventory simultaneously with the highest bidder winning the impressions. This drives up yield.



# Programmatic - Headerbidding Impact

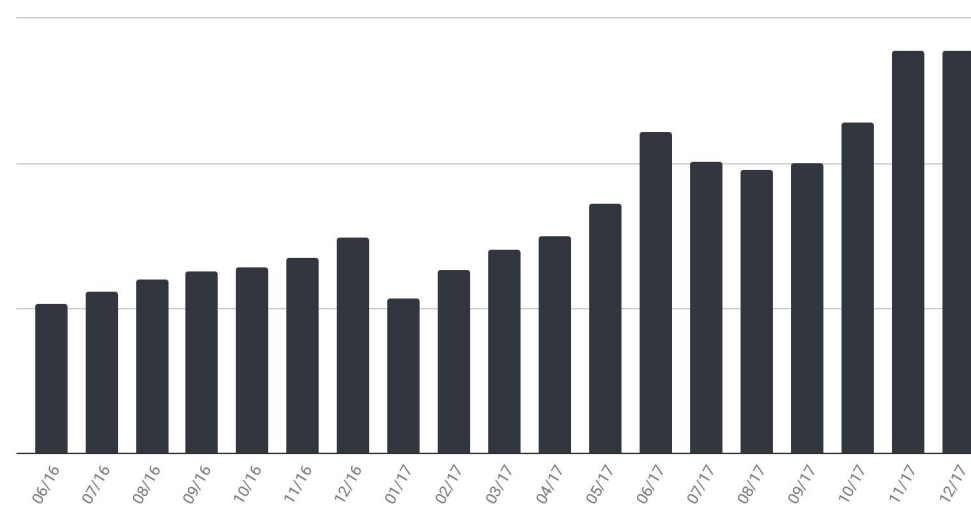
Number of Headerbidding Partners



**2 to 11**

increase in partners

Programmatic CPMs



**175%**

increase in CPMs

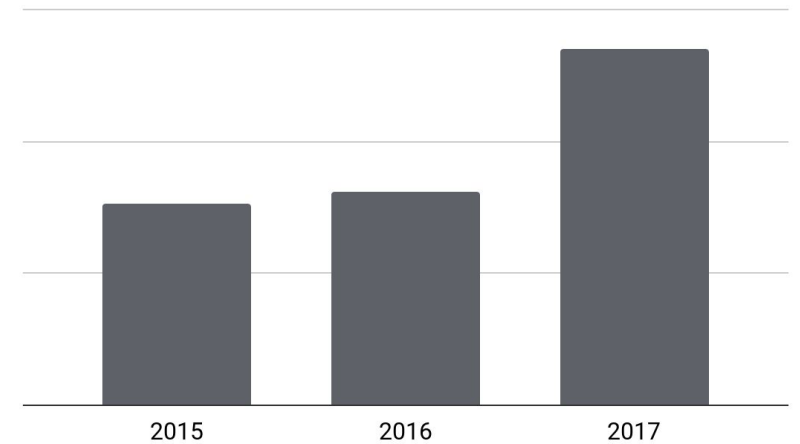


# Programmatic - Scalable Benefits

The benefits of this technology are:

- The team is based in the UK
- New Brands Launched or Acquired can be integrated benefiting immediately from the increase in delivery efficiency and yield
  - Home Interest programmatic increased 480% in 4 months
- Open Auction monetization is automated, continually working 24/7
- Capitalises on changes in demand
- Does not require additional team members to take on manage more brands / impressions
- Managing the influencing factors creates consistency to revenue

Future US Programmatic Revenue (GBP)



# Summary

## Commercial Sales

We have a winning sales team set up to meet buyers needs

We are anywhere and win everywhere

Growth in Creative Solutions

## Programmatic

We expect growth in the industry to continue

Through Formulaic thinking we can manage our growth effectively

Improving demand and quality has increased revenue

Benefits are scalable through automation

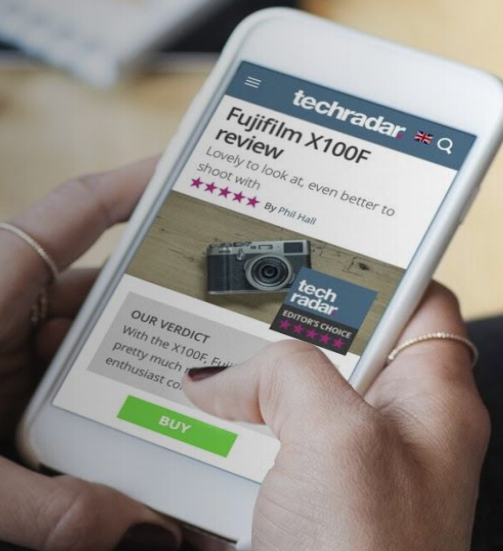
It presents great opportunities to Future



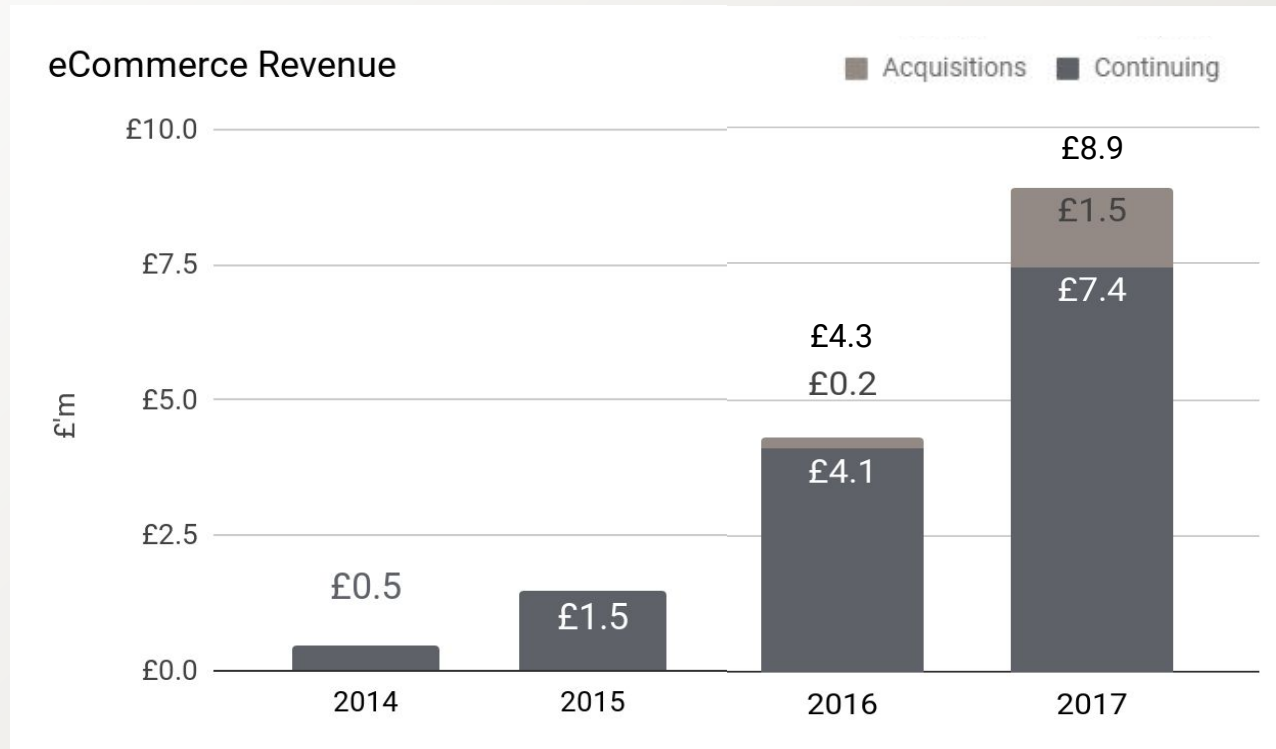
# ECOMMERCE

Jason Kemp  
Director eCommerce  
and Emerging Brands

Matthew Smith  
Head of eCommerce



# eCommerce Performance



A new source  
of revenue  
in **2014**

Grown **from £0.5m** in  
2014 **to £8.9m** in 2017

**+161% CAGR**  
from 2014 to 2017

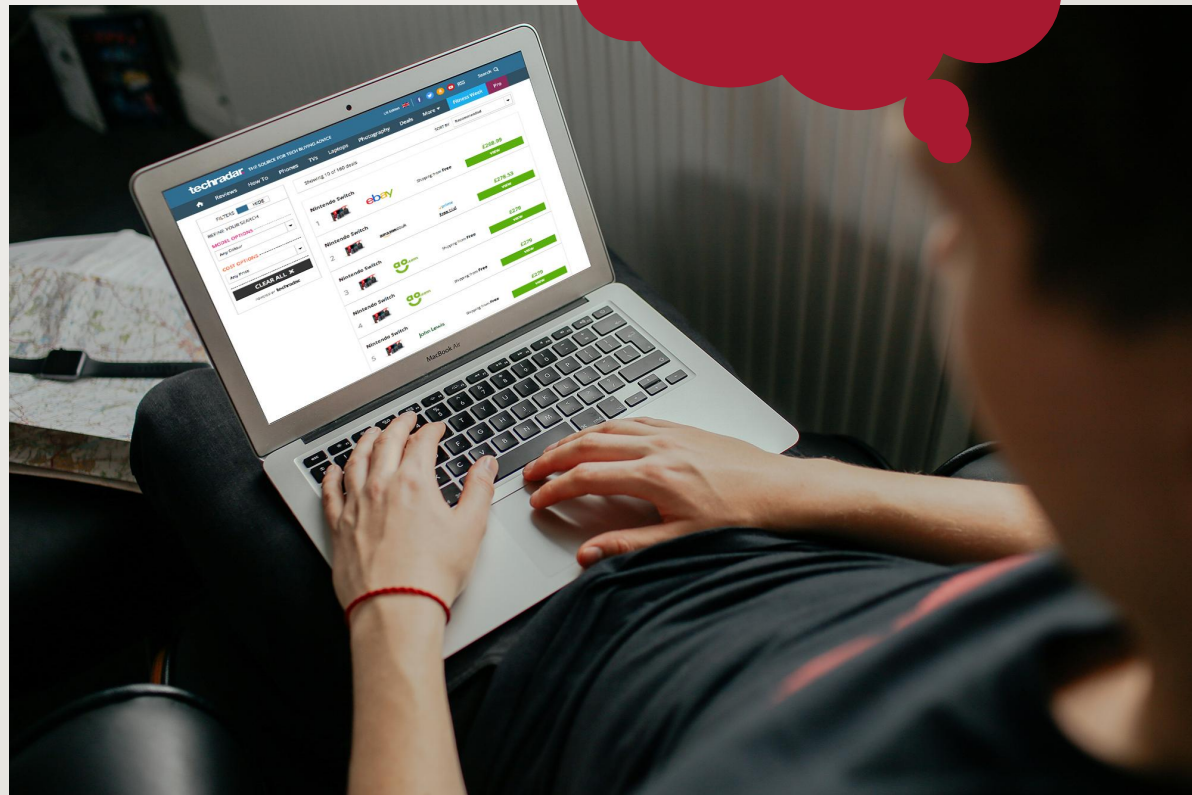


# What is eCommerce at Future?

Is this the right product for me?

- Future's editors are skilled at writing content that connects, and meets our users' needs.
- For 33% of our audience who land on Future's sites to read a product review, buying guide or deals post, this need is related to making a purchase decision.

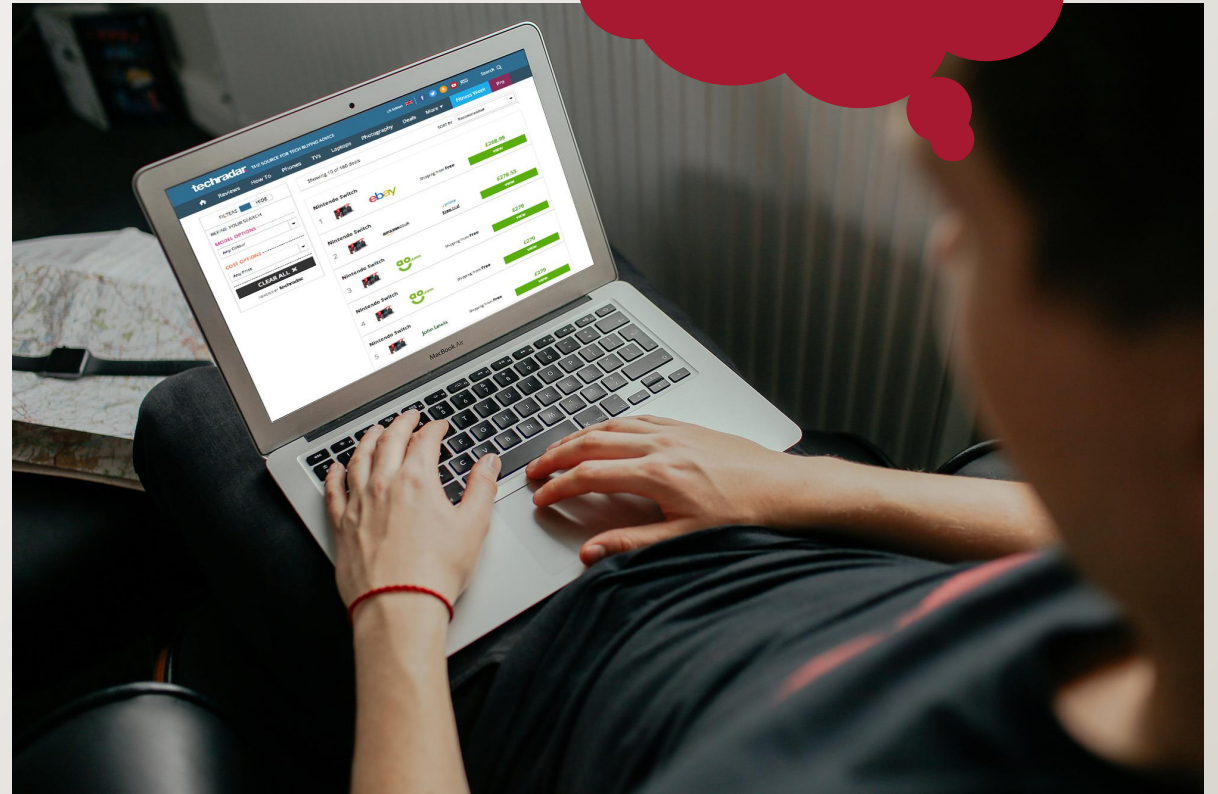
**"Is this the right product for me?"**



# What is eCommerce at Future?

- Where the answer is 'yes', then it becomes the role of the eCommerce team to connect further with our audience by answering their next question:
- “Where can I buy this product, either for the best price or for the best value at a trusted retailer?”

Great! Where can I buy this for the best price?





# What is eCommerce at Future?

- In 2014 we helped answer this question by creating a proprietary piece of eCommerce price comparison software called Hawk.
- Hawk allows us to identify the most relevant retailer deals. We can then show them to our audience at the points in our content that we have learnt are most likely to helped them reach the “yes, this is the right product for me” moment.
- Fast forward to today and we now work with 7,285 global retailers, and a database of 250m products, the prices of which are updated a minimum of three times a day.

The screenshot displays the Hawk eCommerce price comparison software interface. At the top, a navigation bar includes links for 'The iPhone of the future', 'Face ID, TrueDepth camera and Animoji', 'Re-tooled iOS 11 and performance', 'Design', 'Camera', and 'Battery'. Below this, a section titled 'Apple iPhone X deals' is highlighted with a red border. It features two tabs: 'CONTRACT DEALS' and 'HANDSETS'. Under the 'HANDSETS' tab, there are four retailer listings: MOBILESCO (£998.99), very (£999), KRCS (£999), and Currys (£999). Each listing includes the retailer's logo, the price, shipping information ('Shipping from Free'), and a button to view the deal ('VIEW' or 'PREORDER'). Below the listings, a text box states 'We check over 130 million products every day for the best prices' and a 'VIEW ALL DEALS' button. At the bottom of this section, it says 'POWERED BY techradar'. To the right of the deals section, there is a promotional banner for 'Order today, delivered tomorrow' with a 'Shop now' button. Below this is a section for 'TECH DEALS, PRIZES AND LATEST NEWS' with a description of the service and a 'LEARN MORE' button. At the bottom right, there is an 'Advertisement' placeholder.

The iPhone X is the huge leap forward that Apple's handsets needed. Aside from the original iPhone in 2007, this new iPhone is set to have the biggest impact on Apple's smartphone direction ever.

[Update: We've been using the iPhone X for a few weeks now, so check out our updated findings throughout this review]

- [See all Apple iPhone X deals](#)

# What is eCommerce at Future?

Microsoft Surface Pro (2017) deals

COMPARE DEALS	AMAZON DEALS	EBAY DEALS
amazon marketplace	£659	Shipping from Free
amazon.co.uk	£749	prime Free trial
very	£769	Shipping from Free
Argos	£799	Shipping from Free

We check over 130 million products every day for the best prices

[VIEW ALL DEALS](#)

POWERED BY **techradar**

Microsoft Surface Pro 12.3-Inch PixelSense Tablet PC (Silver) - (Intel 7th Gen Core m3-7Y30 2.6 GHz, 4 GB RAM, 128 GB SDD, Intel HD Graphics 615, Windows 10 Pro, 2017 Model)

Get a £5 promo code with the Amazon App. [Learn more](#)

by Microsoft

★★★★★ 86 customer reviews | 38 answered questions

RRP: £799.00  
Price: **£749.00** ✓prime  
You Save: £50.00 (6%)

Note: Available at a lower price without Prime delivery from other sellers.

Only 7 left in stock (more on the way).

Want it delivered by tomorrow, 31 Jan.? Order within 4 hrs 1 min and choose Express Delivery at checkout. Details

Dispatched from and sold by Amazon. Gift-wrap available.

7 new from £635.00

Style Name: **Tablet Only**

Tablet + Type Cover Tablet + Type Cover + Office 365 **Tablet Only**

Size Name: **Core M3/4 GB RAM/128 GB**

Core M3/4 GB RAM/128 GB i5/4 GB RAM/128 GB i5/8 GB RAM/256 GB i7/16 GB RAM/1 TB

i7/16 GB RAM/512 GB i7/8 GB RAM/256 GB

Colour Name: **Silver**

Roll over image to zoom in

Quantity: 1

[Add to Basket](#)

Turn on 1-Click ordering

Dispatch to: Matthew Smith - NG9

[Add to your Dash Buttons](#)

[Learn more about Dash Buttons](#)

[Add to List](#)

**Other Sellers on Amazon**

**£635.00** + FREE UK delivery Sold by: PRIMEWORLD [Add to Basket](#)

**£709.99** + FREE UK delivery Sold by: Wholesale deals [Add to Basket](#)

**£714.98** ✓prime Sold by: DA TECH PRO [Add to Basket](#)

7 new from £635.00

• Laptop, with the versatility of a studio and tablet with 2.5 times more performance than Surface Pro 3

It is when a reader of our content clicks out to one of our retail partners from a link on our page and purchases the product of their choice, that we generate eCommerce revenue.



# What is eCommerce at Future?

eCommerce fits perfectly with our global audience strategy of **D**iscover, **E**ngage, **P**urchase:

Readers **D**iscover our content through searching for the buying terms that matter to them.

Our content **E**ngages them with expert and easy-to-understand buying advice.

Hawk then facilitates a **P**urchase by showing the user the best prices at the most respected retailers.







# Incremental Revenue

eCommerce means that we can monetise our audience twice in two **complementary** and **non cannibalising** ways.

1. Ads
2. eCommerce

For example, on the page opposite, our 'Best Laptops' page in December:

- Ad revenue was at £9.44 per 1000 Pageviews
- eCommerce revenue was £21.74 per 1000 Pageviews
- Making the total £31.18 per 1000 Pageviews

eCommerce has made that page three times as valuable, whilst also adding value to our audience by connecting them to retailers at the point of purchase, improving their experience.

**1. Dell XPS 13**  
This is the best laptop has just got even better

CPU: 8th generation Intel Core i5 - i7 | Graphics: Intel UHD Graphics 620 | RAM: 8GB - 16GB | Screen: 13.3-inch FHD (1,920 x 1,080) - 4k (3840 x 2160) | Storage: 256GB - 1TB SSD

- Centered IR webcam
- Gorgeous new design
- Beautiful optional 4K display
- Steeper starting price
- White option is pricier

**£1299** **VIEW AT DELL CONSUMER UK**

**£1349.01** View at Dell Consumer UK  
**£1399** View at Dell Consumer UK  
See all prices (10 found)

The Dell XPS 13 has been the top of our best laptops list for three years in a row, and the 2018 revision of Dell's flagship laptop continues that trend. This is a slimmer, more powerful version of the best laptop in the world, and it now comes with a stunning new 4K display and a gorgeous new color: [Rose Gold on Alpine White model is on its way](#). It's more expensive than previous version of the XPS 13, but the 2018 edition makes up for it with powerful 8th generation Intel processors, ranging from i5 to i7, along with a high-bezel-less 'Infinity Edge' display, which fits a 13.3-inch screen into an 11-inch frame, the Dell XPS 13 really stands out from its competition. Not only that, but the port selection is equally on point. Compared to Apple's exclusive USB-C approach, Dell's flagship notebook impresses with - in addition to USB-C - USB 3.0 along with the elusive SD card slot. It's no wonder the Dell XPS 13 continues to be the most popular Windows laptop in the world. Yet it gets even better. You also get the choice of a super high-res or multi-touch screen as well as a breadth of options for storage and memory. Or you can save on cash and opt for more conservative specs.

Read the full review: [Dell XPS 13](#)

**Today's cheapest Dell XPS 13 deals:**

Product	Price	View
Dell XPS 13 (2016)	<b>£1049.97</b>	<b>VIEW</b>
Dell XPS 13 (2017)	<b>£1149</b>	<b>VIEW</b>
Dell XPS 13 (2018)	<b>VIEW</b>	<b>VIEW</b>
Dell XPS 13	<b>VIEW</b>	<b>VIEW</b>

**2**

**£10 a month**

**Get a SIM with 4GB data.**

**Get yours now**

Rollover for terms

**1**

**Get yours now**

Rollover for terms

**3**

**Three.co.uk**

**Most Popular** **Most Shared**

**1 Samsung Galaxy S9 release date, price, news and rumors**

**2 Apple HomePod review**

**3 The best broadband deals in January 2018**

**4 SIM only deals: the best plans in January 2018**

**5 The best free video editor 2018**

**Advertisement**

**£10 a month**

**Get a SIM with 4GB data.**

**Get yours now**

Rollover for terms

# What is eCommerce at Future?

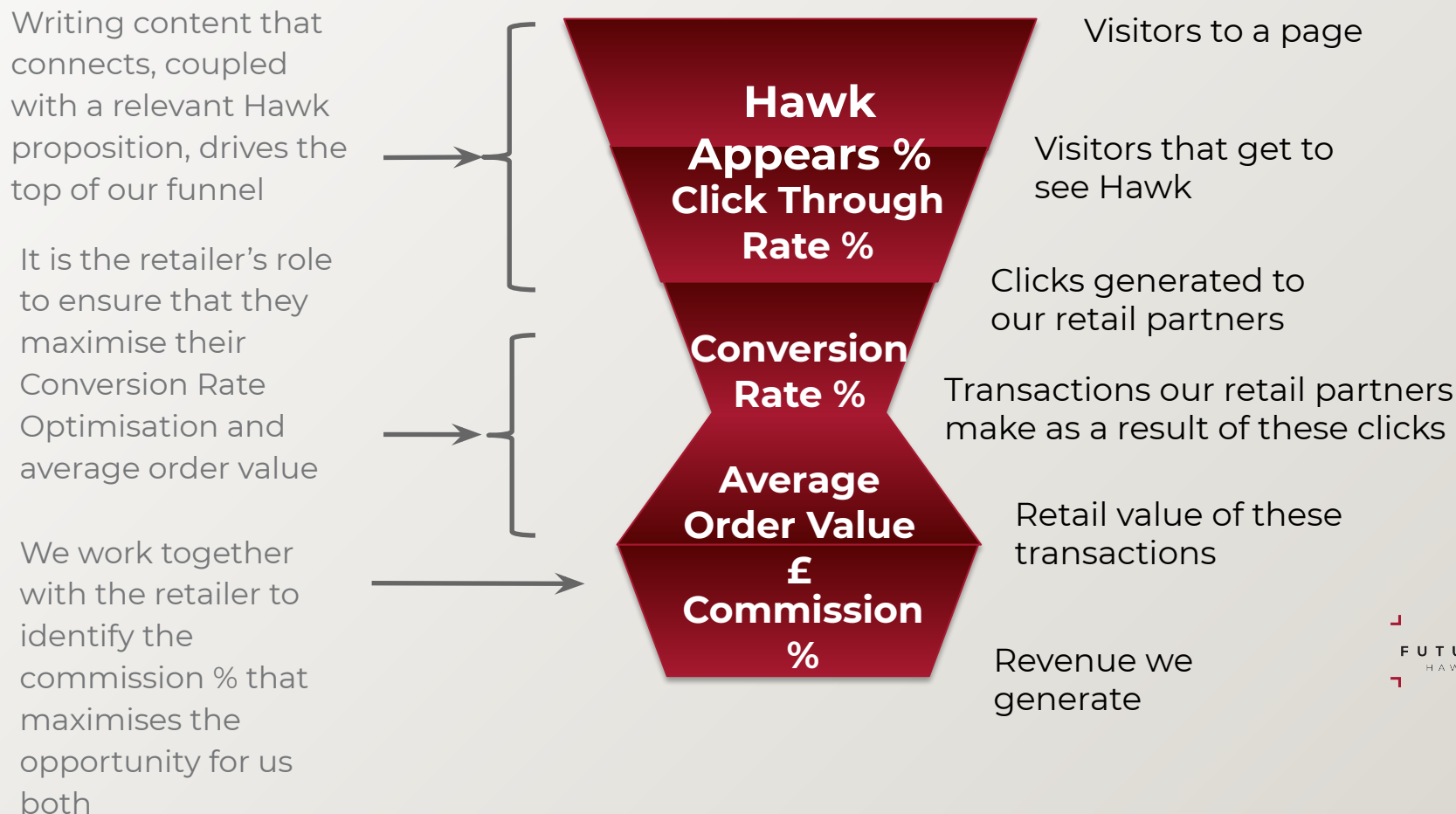
eCommerce at a publisher differs significantly to eCommerce in a retailer in the following ways:

	Retailer	Future
Handles the transaction?	<b>Y</b>	<b>N</b>
Capital tied up in stock?	<b>Y</b>	<b>N</b>
Stock risk?	<b>Y</b>	<b>N</b>
Investments in buying, merchandising, logistics?	<b>Y</b>	<b>N</b>
Earns full gross margin on the product?	<b>Y</b>	<b>N</b>
Earns a commission for informing the customer and generating the lead?	<b>N</b>	<b>Y</b>

- Retailers value working with us because we add value to their value chain
- They only pay us when there is a successful transaction, making it a risk-free relationship
- Both us and our retail partners are equally incentivised to maximise the opportunities to drive sales



# What is eCommerce at Future?



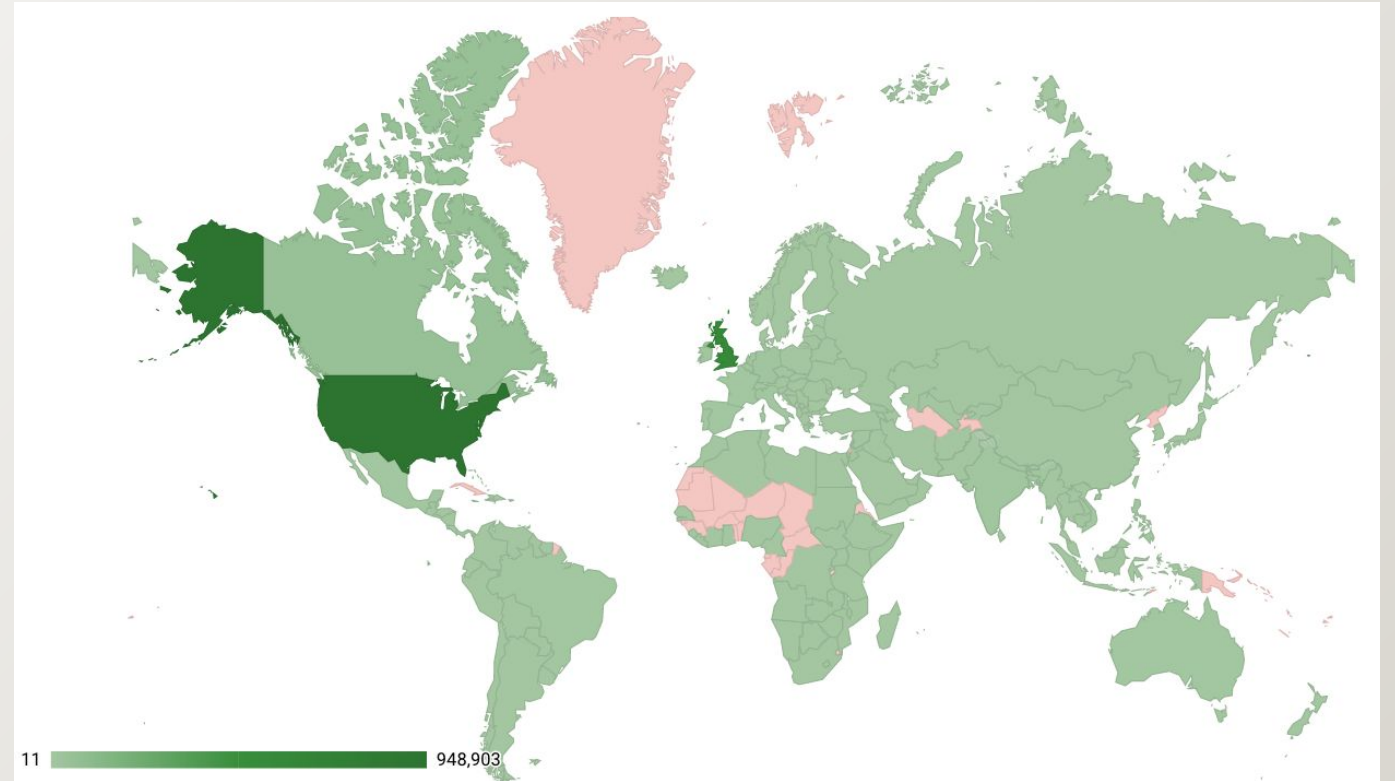
# eCommerce in Context

- In 2017 we drove an average of 165,000 sales a month for our retail partners.
- The average order value of these transactions was more than £70, and this generated around **£147m of retail sales value** for our partners.
- To put that in context, that represents:
  - **1 laptop** sold through our sites every seven and a half minutes.
  - **33,000** Phone & Broadband contracts sold
  - **12,700** Smart Home Devices Sold (one every 45 mins)



# eCommerce is Global

eCommerce is also a global revenue stream for Future, allowing us to facilitate transactions wherever our audience is by matching them with local and global retailers.



# Our Focus on the US

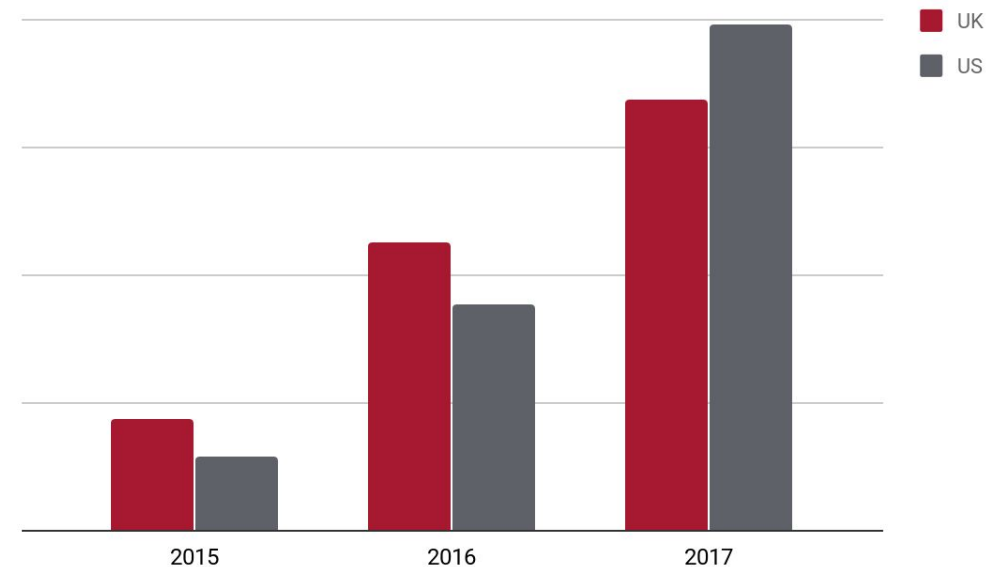
The US is a key focus for us right now. We've grown it to the largest single territory for eCommerce total revenue in the last year.

The US has:

- 5 times the UK Population
- Twice the UK audience on Future sites
- Yet every 1000 users in the US are monetised via eCommerce at only 52% of every 1000 in the UK

Getting the US audience monetisation to parity with the UK also gives us significant scope for further growth.

eCommerce Revenue





# Data at our Core

eCommerce at Future is immensely data driven.

With our visitor volumes we have large data sets to analyse and interpret, enabling us to identify areas where we can better meet our user's needs and drive the sales funnel as a result.

**50m**  
Monthly  
Unique Users

**3.3m**  
Clicks  
Through  
Hawk

**10,000s**  
of different  
products  
bought

**1,000s**  
of retailers

# Data at our Core

Within this data we look for opportunities to drive revenue, and are constantly running A/B Testing to make sure we're best meeting our user's needs and driving sales.

For example, we gained insight from click data that a subset of users in the UK were looking only for Amazon deals, and yet another subset for second-hand deals.

We trialled adding an eBay & Amazon tab to our review widget.

The new version increased transactions in the UK by a huge **44%**.

Sony Playstation 4 Slim deals

amazon marketplace	£223.43	Shipping from Free	<a href="#">VIEW</a>
amazon.co.uk	£223.99	Shipping from Free	<a href="#">VIEW</a>
John Lewis	£227.95	Shipping from Free	<a href="#">VIEW</a>
TESCO direct	£237.49	Shipping from Free	<a href="#">VIEW</a>

We've found 19 deals [VIEW ALL DEALS ►](#)

POWERED BY **techradar**

COMPARE DEALS **AMAZON DEALS** EBAY DEALS

ebay	£839	Shipping from Free	<a href="#">VIEW</a>
amazon.co.uk	£1169	prime Free trial	<a href="#">VIEW</a>
very	£1299.99	Shipping from Free	<a href="#">VIEW</a>
amazon marketplace	£1449.99	prime Free trial	<a href="#">VIEW</a>

We check over 130 million products every day for the best prices

[VIEW ALL DEALS](#)

POWERED BY **techradar**



# Data at our Core

We use data to understand the yield from our eCommerce-focused content, and therefore to determine whether we should invest in expanding particular content verticals or article types.

This combination of art (writing) and science (data analysis) allows us to drive the most value from our content.



# Driving a Competitive Advantage

As we look to extract the maximum value from our data, we also look at how we can share it to enable other parts of the business to increase their own revenues.

E.g. We can sell data segments that lets advertisers target users who:

- Are 'in-market' for a laptop at that moment in time
- Have previously had a preference to buy at that retailer and/or their direct competitors
- Are willing to spend at a certain price point

I can switch from laptop to tablet.

Microsoft Surface

OUR VERDICT

Apple Watch is good, but better suited on the wrists of early adopters and boutique shop regulars. It's convenient but there's a learning curve you have to overcome and a high price that some people won't be able to get around.

FOR

- Stylish design
- Clever interface
- Two sizes

AGAINST

- Expensive at any level
- Battery life is one day
- Missing many key apps

Apple Watch deals

Retailer	Price	Shipping	View
John Lewis	£258.99	Shipping from £5.99	VIEW
Currys	£259.00	Shipping from Free	VIEW
amazon marketplace	£273.65	Shipping from Free	VIEW

We've found 105 Apple Watch deals [VIEW ALL DEALS](#)

POWERED BY **techradar**

GO TO PAGE: INTRODUCTION

Update: Apple Watch is new again, at least it will be when you download the watch OS 3 beta later this month. Before Apple Watch 2 launches, read our fresh review what the Apple Watch can do now.

Donning the Apple Watch in 2016 is a little more tempting because its price is lower, while its app count is higher. It's a fantastic smartwatch, as long as you're expecting an iPhone-tied convenience gadget.

- Buy Apple Watch at John Lewis for £259.00

That's why my Apple Watch is still ticking away on my wrist 15 months after its initial launch. It never ended up being called the "iWatch," but it really is "my watch" and Apple's most personal gadget yet.

This iPhone 5 and up-compatible smartwatch has more than 71,000 reviews with

10% off Surface Pro 4 for students. [Learn more](#)

Microsoft Surface

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Advertisement

Surface Pro 4 does more. Just like you. [Learn more](#)

Microsoft Surface

I couldn't do that on my Mac.

Microsoft Surface



# Diversification

Our data-led approach enables us to identify effective ways to diversify our portfolio of content channels, eCommerce partners and revenue streams



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# Diversification

- One stand-out area is mobile phone contract comparison; a natural extension of our phone handset reviews.
- Hawk enabled us to rapidly scale into this vertical, which had a more complex user journey and multiple facets to communicate, such as:
  - Minutes
  - Texts
  - Data
  - Monthly price
  - Upfront payment
  - Colour
  - Memory size

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### OUR VERDICT

The iPhone X was a huge gamble from Apple, but one that really paid off. Losing the home button and altering the design was a dangerous move, but one that was sorely needed after years of similarity and the premium design, extra power, all-screen front mix together to create - by far - the best iPhone Apple's ever made. It's impossible to give a perfect score to something that costs this much - but this is the closest to smartphone perfection Apple has ever got.

**+** FOR

Great screen

Premium, strong design

TrueDepth camera is powerful

**-** AGAINST

The most expensive flagship phone around

Metal rim can scuff without case

### Apple iPhone X deals

CONTRACT DEALS

HANDSETS

EDITOR'S PICK

24 months

Apple iPhone X (64GB Silver)

£175 upfront

£49 /mth

Unlimited mins

Unlimited texts

10GB data

VISIT WEBSITE

at [Mobiles.co.uk](#)

BEST BIG DATA DEAL

24 months

Apple iPhone X (64GB Grey)

Free upfront

£59 /mth

Unlimited mins

Unlimited texts

30GB data

VISIT WEBSITE

at [Affordablemobiles](#)

GOOD VALUE EE DEAL

24 months

Apple iPhone X (64GB Silver)

£128.99 upfront

£57.99 /mth

Unlimited mins

Unlimited texts

16GB data

VISIT WEBSITE

at [buymobiles.net](#)

We check over 130 million products every day for the best prices

VISIT WEBSITE

POWERED BY [techradar](#)

The iPhone X is the huge leap forward that Apple's handsets needed. Aside from the original iPhone in 2007, this new iPhone is set to have the biggest impact on Apple's smartphone direction ever.

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SAMSUNG Galaxy S8 | S8+ | Note8

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SAMSUNG Galaxy S8 | S8+ | Note8

Unbox your tickets



# We now rank for key search terms, and last FY we sold over 33,000 phone contracts, across 14 networks and resellers.

## Discover

Google search for "best iphone deals" showing results from Carphone Warehouse, uSwitch, and TechRadar. The results include links to compare iPhone deals, find the lowest ever price, and find the best iPhone deals in January 2018.

## Engage

TechRadar article titled "The best iPhone X deals in January 2018". The article discusses the best iPhone X deals available in the UK, including a comparison of various offers and a list of the best deals.

## Purchase

Mobiles.co.uk website showing iPhone X deals. The page displays a featured deal for the Apple iPhone X 64GB Silver, with a recommended deal on O2 for £49.00 per month. The page also includes a filter section for deals and a list of other iPhone X contract deals.

## Mobiles.co.uk Affiliate Manager recently said:

"TechRadar has been a trusted partner of Mobiles.co.uk for the past few years. We have seen growth on an incredible scale of which has not been replicated with any of our other affiliates. Their ability to be flexible and turn around volume in such a short space of time is completely unique in our program. They are without doubt, a very trusted source for tech-buyers."

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# Diversification

In May we launched our first Hawk-powered Broadband comparison chart, with an integrated Postcode finder that allows users to generate available deals based on their property location.

By partnering with a third party for the Postcode API we were able to launch quickly.

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The screenshot shows the TechRadar website's 'The best broadband deals in January 2018' article. The page features a search bar for postcodes, a list of filters (INCLUDES, PROVIDER, SPEED), and a list of broadband deals from BT, Vodafone, and Sky. The BT deal is highlighted as the 'EDITOR'S PICK'.

**techradar** THE SOURCE FOR TECH BUYING ADVICE UK Edition

Home Reviews How To Phones TVs Laptops Photography Deals More Fitness Week Pro

**TRENDING** Samsung Galaxy S9 iPhone X Best laptop Best phone deals SIM only deals Best VPN Laptop deals

News > The best broadband deals in January 2018

## The best broadband deals in January 2018

By Adam Marshall 6 hours ago Broadband

Whether you're after superfast fibre broadband, a broadband and TV package or just the cheapest internet deal around, you can find the best broadband deals for you with our price comparison chart.

Find the best broadband deals in your area

We will keep your postcode private, but it helps us find deals that are available to you

Enter postcode e.g. BA1 1UA **COMPARE DEALS**

**FILTERS** **HIDE**

REFINE YOUR SEARCH

**INCLUDES**

- ☒ Any Package
- ☐ Broadband
- ☐ Broadband + Phone
- ☐ Broadband + Phone + TV

**PROVIDER**

Any Provider

8 sky BT

SHOW ALL OPTIONS

**SPEED**

- ☒ Any Speed
- ☐ 25Mb+
- ☐ 50Mb+
- ☐ 100Mb+
- ☐ 200Mb+

Showing 7 of 119 deals SORT BY Recommended

**BT** Unlimited Infinity

**EDITOR'S PICK** £125 PREPAID MASTERCARD.

Contract 18 months Up to 52Mb **£29.99** upfront **£29.99** /mth **VIEW DEAL**

at BT Deal ends Wed, 31 Jan

**LEARN MORE**

**Vodafone** Unlimited Fibre 38

**CHEAPEST FIBRE** FREE SET-UP - NORMALLY £49.

Contract 18 months Up to 38Mb Free upfront **£20** /mth **VIEW DEAL**

at Vodafone

**LEARN MORE**

**sky** Sky Broadband Unlimited

£50 PREPAID MASTERCARD.

Contract Up to £9.95 upfront **VIEW DEAL**



# Diversification

In 9 months we have gone from ranking on the second page of Google to rivalling comparison giants for major broadband comparison terms.

Our unique mix of content and comparison has allowed site visitors to research and purchase the right deal in a single location.

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Google search results for "broadband deals".

Search results include:

- Top 10 Broadband Deals 2018 | January Sale Ends Soon | uSwitch.com**  
[www.uswitch.com/Broadband/Deals](http://www.uswitch.com/Broadband/Deals)  
 ★★★★★ Rating for uswitch.com: 4.5 - 5,895 reviews  
 January 2018 Broadband Deals are on uSwitch.com. Switch Now and Save up to £200!  
 Free Gift Card & Vouchers · Latest TV Package Deals · Unlimited Broadband Deals · Exclusive De...  
 New Year's: Up to £200 off Broadband Deals
- Sky Broadband £18 p/m**  
 Sky Broadband Unlimited. 17Mb.  
 £18 p/m for 12 Months. Buy Now!
- Virgin Media Fibre 100Mb**  
 VIVID 100 up to 100Mb Speed.  
 Online Exclusive. Hurry Ends Soon!
- BT Official Site | January Sale | BT.com**  
[www.bt.com/Broadband/Deals](http://www.bt.com/Broadband/Deals)  
 Superfast Fibre Broadband with Calls Packages & £125 BT Reward Card. Ends Soon!  
 Types: Broadband, Fibre Optic, Unlimited, Infinity
- Sky Broadband Deals | £50 Prepaid Mastercard Offer | sky.com**  
[www.sky.com/Broadband](http://www.sky.com/Broadband)  
 Ideal for browsing the internet and Catch Up TV, with no usage caps. Learn more
- TalkTalk Broadband Plans | £18.95 p/m & No Hidden Fees**  
[www.talktalk.co.uk/Fast/Broadband](http://www.talktalk.co.uk/Fast/Broadband)  
 Stream, Shop, Surf & Download With No Set-up Fee & Fixed Price. Limited Time!

**Best fibre broadband deals (subject to availability at your postcode)**

- BT Unlimited Infinity 1 | 18 months | Up to 52Mb | Weekend calls | £29.99 upfront | £29.99pm. ...
- Virgin Media VIVID 100 fibre broadband | 12 months | Up to 100Mb | £20 upfront | £32pm.

More items...

**The best broadband deals in January 2018 | TechRadar**  
[www.techradar.com/news/broadband-deals](http://www.techradar.com/news/broadband-deals)

**Compare Broadband Deals | MoneySuperMarket**  
<https://www.moneysupermarket.com/broadband/deals/>  
 Any. 17 Mb or more. 38 Mb or more. 50 Mb or more. 52 Mb or more. 76 Mb or more. 100 Mb or more. Usage. Any. 25 GB. Unlimited. Term. Any. 1 month. 12 months. 18 months. Connection Type. Any. ADSL. Cable. Fibre Optic. Includes home broadband. Any. Yes. Includes mobile broadband. Any. No. Includes landline. Any. No. Yes. ...

**The best broadband deals in January 2018 | TechRadar**  
[www.techradar.com/news/broadband-deals](http://www.techradar.com/news/broadband-deals)  
 Best fibre broadband deals (subject to availability at your postcode) BT Unlimited Infinity 1 | 18 months | Up to 52Mb | Weekend calls | £29.99 upfront | £29.99pm. Virgin Media VIVID 100 fibre broadband | 12 months | Up to 100Mb | £20 upfront | £32pm.  
 Virgin broadband deals · Sky broadband deals · BT Broadband and Infinity deals

# A Diverse and Defensible Business

Our aim is not just to build a diverse revenue stream, but also a defensible one. How?

- Our proprietary software, Hawk, enables us to own the end-to-end customer journey
- By diversifying our sites' content verticals and geographies where we make revenue
- Our editorial expertise, marrying Art & Science, gives us a competitive advantage.
- We seize the opportunity of getting into a market early



# Diversification

A great example of cross-site diversification is the launch of RealHomes.com

- Test conducted in 2017 on T3 for home and kitchen content
- This test informed the acquisition of our Home Interest division
- Our scalable tech stack enabled the launch of RealHomes.com in just 5 weeks
- We have published 123 new buying guides for RealHomes.com
- Monetising RealHomes.com through both ads and eCommerce enables us to diversify our revenue streams

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## The best shoe racks

Cut down on clutter and give your most stylish shoes the home they deserve with our list of the best shoe racks for hallways, mudrooms, wardrobes and more

19 DAYS AGO



## The best office bins for your home study

They might not seem like the most glamorous of homewares, but a great waste paper bin that's both elegant and functional can work wonders in a home office

20 DAYS AGO



## The best coat stands and racks

Coat stands keep your home de-cluttered and are a stylish feature in their own right. We've sourced the best of the best when it comes to coat racks and stands right here

20 DAYS AGO



## The best modern lampshades

We've sourced the best modern lampshades to help elevate a range of interior design themes

20 DAYS AGO



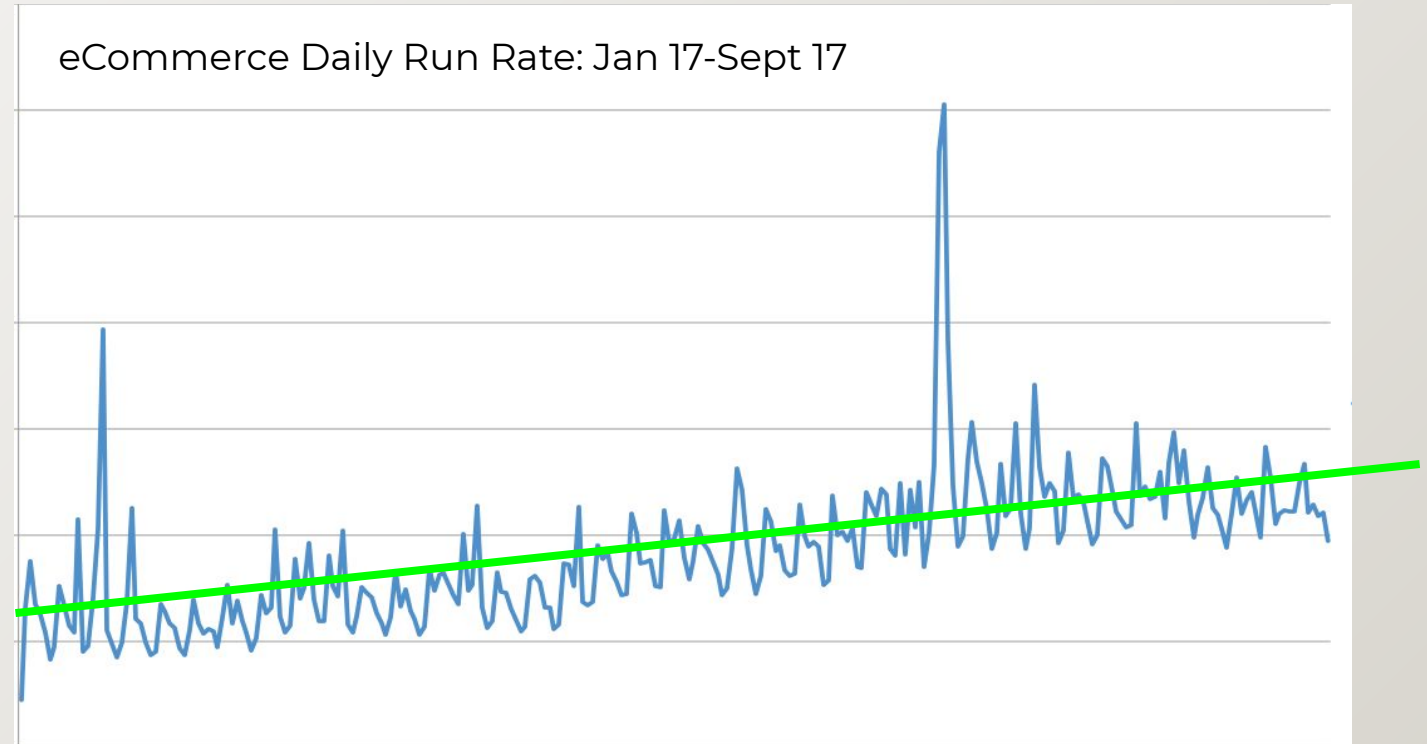
## The best bookcases

Make sure your favourite literature is pride of place in your home with these stylish bookcases

20 DAYS AGO

# Recurring Revenue Driven by Data

- We have background data to forecast with high degrees of accuracy.
- All of this means we can model improvements to the funnel, from the top to the bottom, and accurately predict revenue.
- This provides the business with high degrees of certainty and confidence in future revenue streams





# Summary

We are passionate about eCommerce at Future because:

- It provides an additional way to **connect with our audience**
- It generates **closer relationships with retail partners**
- It delivers **truly incremental, non cannibalising revenue**
  - **Predictable and recurring**
- It yields **large volumes of high-quality data**
  - Data we use to generate **high yields in other areas of the business**
- Our own tech stack enables us to **scale quickly, efficiently and for minimal cost** into new areas

# WHY INVEST IN FUTURE?

Penny Ladkin-Brand  
Chief Financial Officer





# Scalable Platform for Growth

- Future is a blend of art and science; beneath the creativity, specialist content and passionate fans lies a strong foundation layer of technology
- Designed and built to be highly scalable, with a strong focus on cost effectiveness and eliminating redundancy

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FUTURE

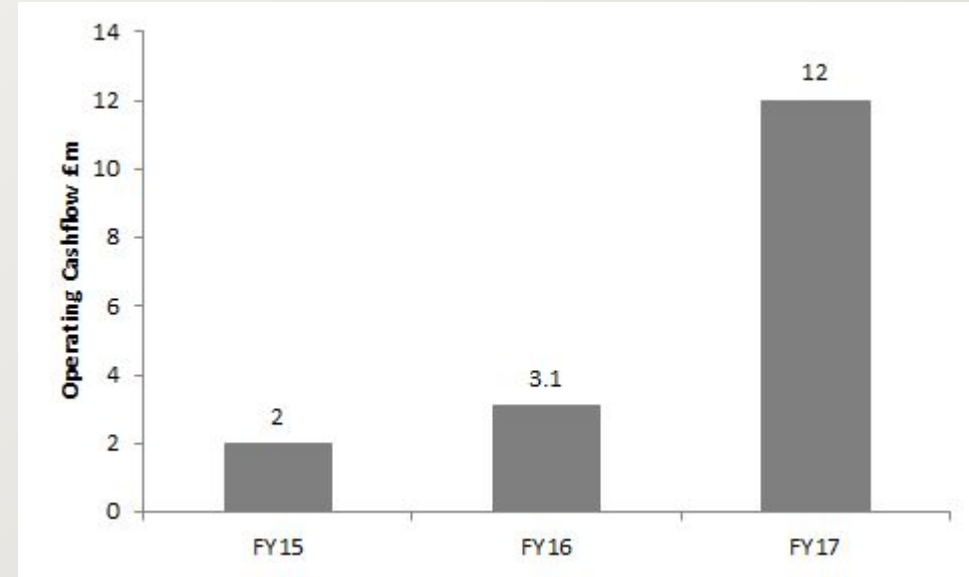
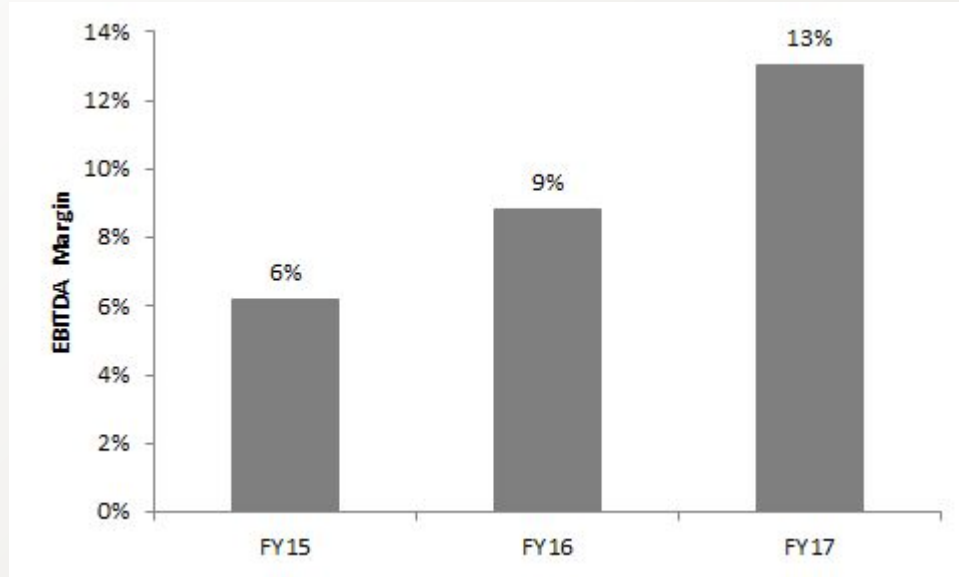
# Strong Fundamentals

£m	2017	2016	YoY Var
Media Division Gross Contribution	27.6	19.5	42%
<i>GC margin</i>	<i>81%</i>	<i>82%</i>	<i>(1pp)</i>
Magazine Division Gross Contribution	33.4	23.5	42%
<i>GC margin</i>	<i>66%</i>	<i>67%</i>	<i>(1pp)</i>
Admin costs and other overheads	(50.0)	(37.8)	(32%)
<i>Overheads and unattributable costs as % of revenue</i>	<i>59%</i>	<i>64%</i>	<i>(5pp)</i>
<b>EBITDA</b>	<b>11.0</b>	<b>5.2</b>	<b>112%</b>
<i>EBITDA margin</i>	<i>13%</i>	<i>9%</i>	<i>4pp</i>

- Organic profit growth as the revenue mix changes improves margin
  - Declines in print market expected and factored into plans
- High cash conversion driving strong free cash flows



# Growing Free Cash Flows



- Margin expansion as business scales and mix changes
- Significant growth in operating cashflows
- FY17 free cash flow £15.3m

# Significant Opportunity in US

- Potential to grow revenue through monetising US audience at same rate as the UK
- Potential to increase market share of audience



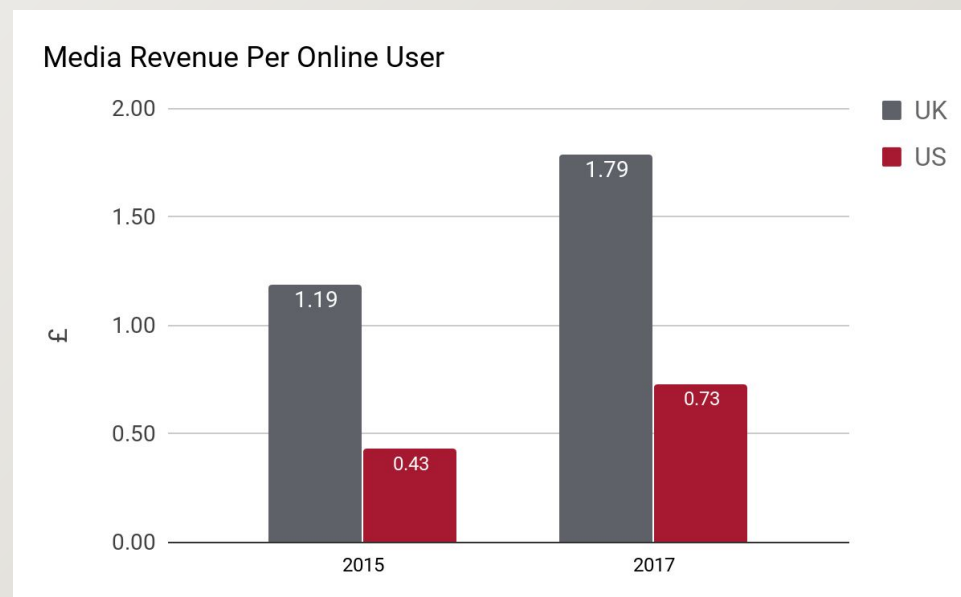
**40%**  
of Future's  
online  
audience

**43%**  
of Media  
revenues  
(FY17)\*



**23%**  
of Future's  
online  
audience

**63%**  
of Media  
revenues  
(FY17)\*





# Ability to Accelerate Growth Through Acquisitions

- To date we have been able to acquire businesses with some print exposure at a relatively low multiple.
- Benefit of the platform means we can integrate quickly and slot into core infrastructure and operating model.

FY17 Acquisitions	EBITDA multiple	Integration complete within
Imagine	Historic 6.5X 3.4X post synergies	Five months
Team Rock	<1X in first full year of ownership	One month
Home Interest	7.7X historic pro-forma	Four months

# Summary

- Scalable platform: fit for growth both organic and acquired
- Strong fundamentals: attractive free cash flows
- Significant growth opportunity in the US
- Ability to accelerate growth through acquisitions





# CONCLUSION & QUESTIONS



A modern living room at night. A large white sectional sofa is in the foreground. In the background, a TV is mounted on a brick wall, displaying a space scene. The room is lit with warm ambient light from a floor lamp and a desk lamp. A bookshelf is on the right, and a dining area is visible through an open doorway on the left. The word "APPENDIX" is overlaid in the center.

# APPENDIX



# WHERE WE ARE GOING OUR STRATEGY

Future is a global platform for specialist media with scalable, diversified brands.

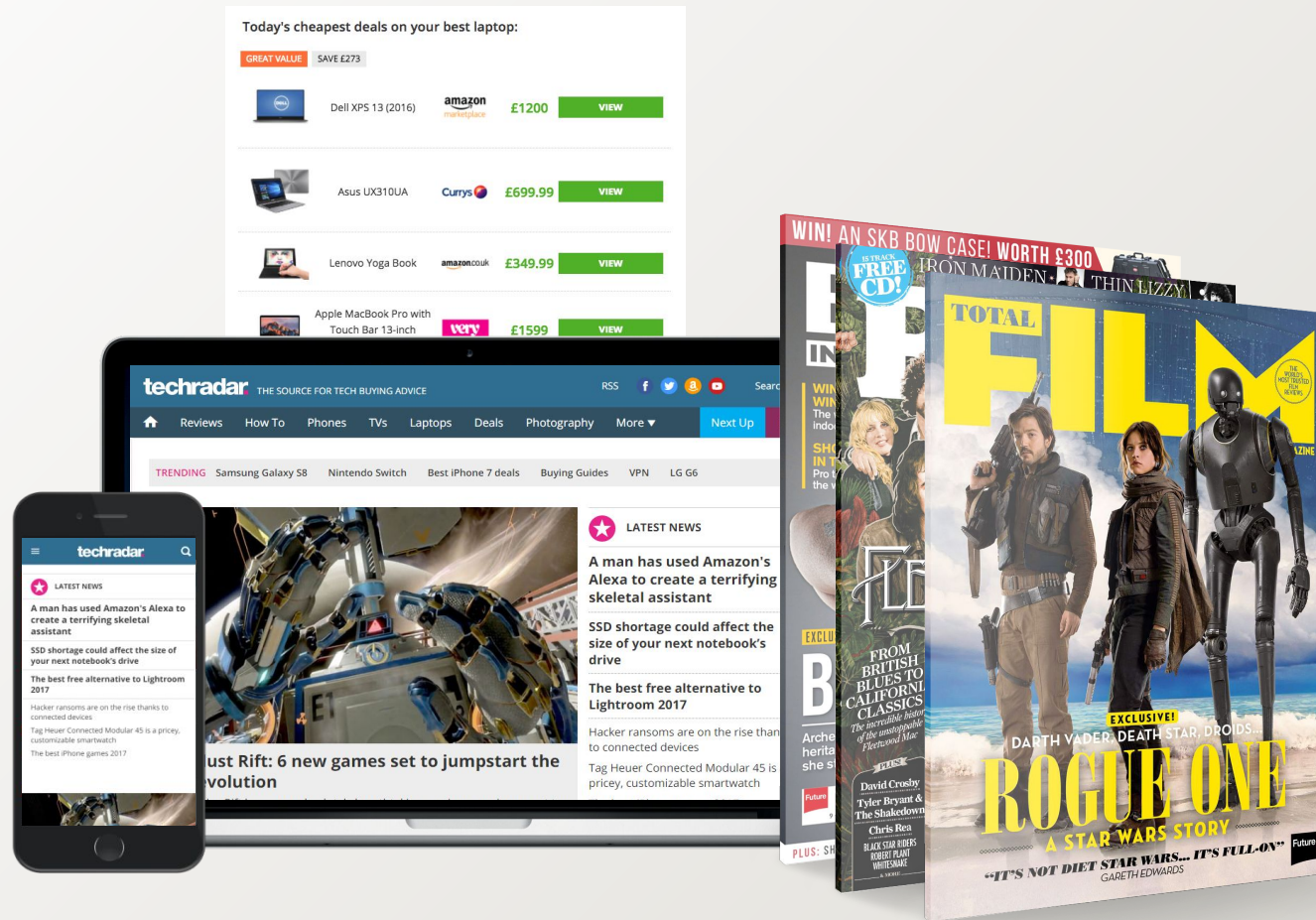
Creating fans of our brands by giving them a place they want to spend their time, where they go to meet their needs. Continuing to create loyal communities.

Expanding our global reach through organic growth, acquisitions and strategic partnerships.

Diversifying our monetisation models to create significant revenue streams.

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# Global Platform for Specialist Media



Connectors. Creators. Experience Makers.



# Specialised Media in Multiple Sectors

Specialist high-value sectors, scalable markets delivering diversified revenues



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# WHY WE EXIST

“

We change people's lives through sharing our knowledge and expertise with others, making it easy and fun for them to do what they want

”

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FUTURE





FUTURE

THANK YOU