



PROJECT NEVADA

JANUARY 2019

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WHY WE ARE HERE TODAY

01

Seeking to raise **£7 million** to acquire AI Mastermind (AIM), the largest Promotional Products distributor group in the US, and for working capital to accelerate onboarding and engagement of AIM distributor members and suppliers.

02

The acquisition would enable:

- **Altitude to control and monetise AIM's \$1.7bn pipeline;**
- accelerate the growth of Altitude's business;
- bring into Altitude both the AIM and Altitude margin by adding distributor fees as well as supplier transaction fees
- accelerate the disruption of the marketplace which is highly fragmented and currently inefficient

03

Altitude's AIMpro Tech Suite is already changing the marketplace and we have seen good traction.

The image features a person's hand typing on a laptop keyboard, which is the central focus. The entire scene is overlaid with a semi-transparent blue filter. Various business and technology icons are scattered across the background, including a location pin, a person with a plus sign, a cloud with an up/down arrow, a person with a stack of coins, a gear, a bar chart, and a line graph. The text 'INTRODUCTION AND MARKET OVERVIEW' is prominently displayed in the center in a bold, white, sans-serif font. A thin blue horizontal line is positioned directly below the text.

INTRODUCTION AND MARKET OVERVIEW

PRESENTATION TEAM



CEO
Nichole Stella

- Experienced career US Promo industry professional
- 13 years in US Promo Industry with Promo Marketing Media Group; 5 years as President and Chief Revenue Officer



CFO
Graeme Couturier

- Previously CFO at Sorted Group, a PE backed business in the delivery technology space
- Board level finance positions at Payzone and We Buy Any Car
- Qualified as an accountant with PWC



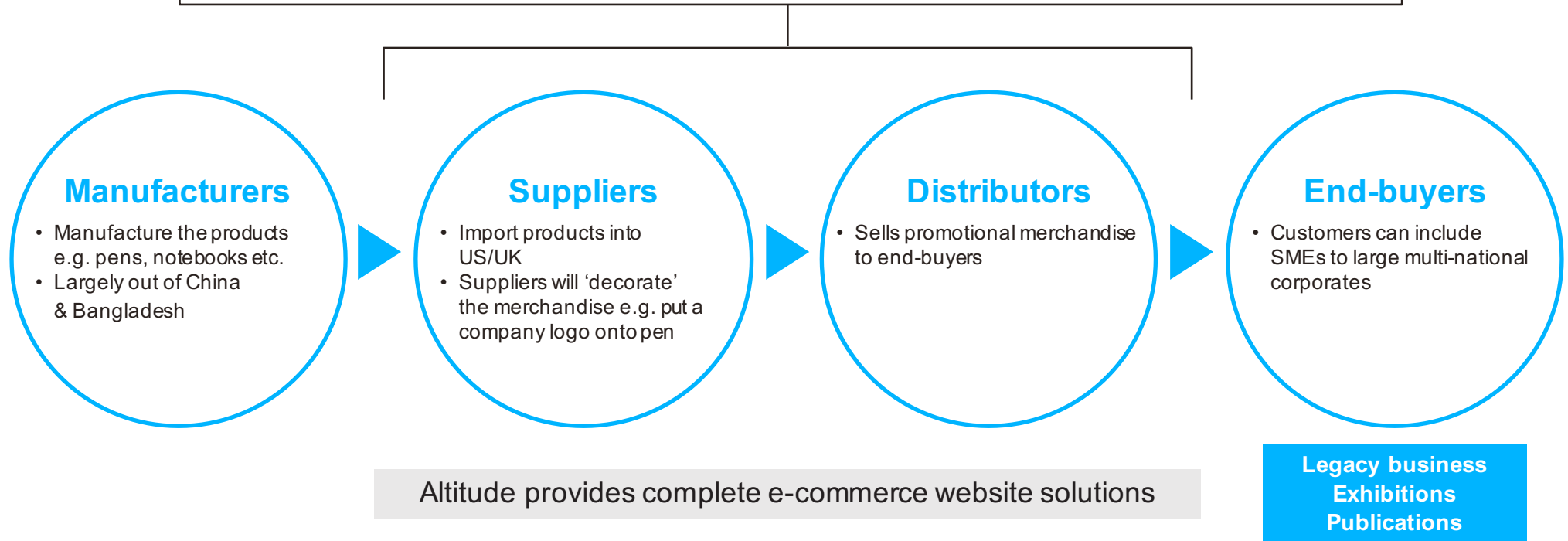
Non-Executive Chairman
Peter Hallett

- Experienced public company director
- Former CFO of Redstone plc (now Castleton Technology plc)
- Previous FD at Texas Homecare and First Quench

PROMOTIONAL PRODUCTS - SUPPLY CHAIN OVERVIEW

Where we add value

Altitude Group plc provides a patented technology platform (ChannlPro) to distributors which has a supply chain already built in and combines an e-commerce trading platform with a cloud based CRM and order management system



US PROMOTIONAL PRODUCTS MARKET

Gaining traction in niche US Market

A highly fragmented market

- Perceived largest player 4Imprint - less than 3% market share
- 42% of market (~\$9.8bn) conducted by 22,700 distributors with revenues <\$2.5m pa*

And an inefficient market structure

- Elongated inefficient supply chain
 - Transactions largely initiated offline
- > **88.5%** of orders placed face-to-face/fax/phone/email with small distributors*
- < **11.5%** of orders processed online with smaller distributors

Has resulted in

- Creation of distributor groups and mid-sized operators trying to counter the threat of large online retailers...**by far the largest of these is AI Mastermind (AIM)**
- Buyer groups need access to cost effective, full service e-commerce solutions...
such as ChannlPro

* PPAI 2017 Annual sales volume estimate

	USA
Current market size	\$23bn*
Online share	23%
Number of product suppliers	4,000
Distributors/Resellers	23,000



ALTITUDE TECHNOLOGY PLATFORM - CHANNLPRO



CHANNL | PRO - A WHITE-LABELLED DISTRIBUTOR RESELLER CHANNEL

Combines Altitude's CRM & order management system with ecommerce solution

AIMPro launched in January 2018
Significant traction achieved
Proof of concept KPI's in place & growing fast

Revenue model

- Revenue model based on securing the transactional pipeline onto AIMPro.
PROVIDED AT ZERO COST TO DISTRIBUTOR/MEMBER
AIM – largest + fastest growing PPD group in US
NAPCOMEDIA – targeting US commercial printer industry
- Supplier fee % currently blended rate based on current offline dominance
- Current effective rate 2.49%* (% of SO value with contracted suppliers)
- Transaction fee % will increase as online orders grow
- Securing pipeline – access to other lucrative revenue opportunities

*AIM member control group



COMPETITIVE LANDSCAPE

AIM is by far the largest PPD member group by gross revenue in the USA (c.7.4% MarketShare)



\$608m

No membership model

STAPLES

\$592m

No membership model



\$416m

800 "members"

PROforma

\$368m

Undisc members



\$185m

Undisc members



\$174m

Undisc members



\$175m

Undisc members



\$114m

Undisc members



\$1.7BN
1917 MEMBERS

AIM members love AIM because...

- “Free” Technology AIMpro Tech Suite
- End Quantity Pricing from AIM Preferred Suppliers
- **Discounts on:**
 - Credit Card Processing Fees
 - Art & Digitizing Services
 - Shipping via Fed Ex
 - Healthcare Insurance
- **Access to Buying Club Discounts:**
 - Events
 - Quickbooks software
 - Hotels & Office Supplies and more
- **Annual End-buyer Friendly Catalogue**

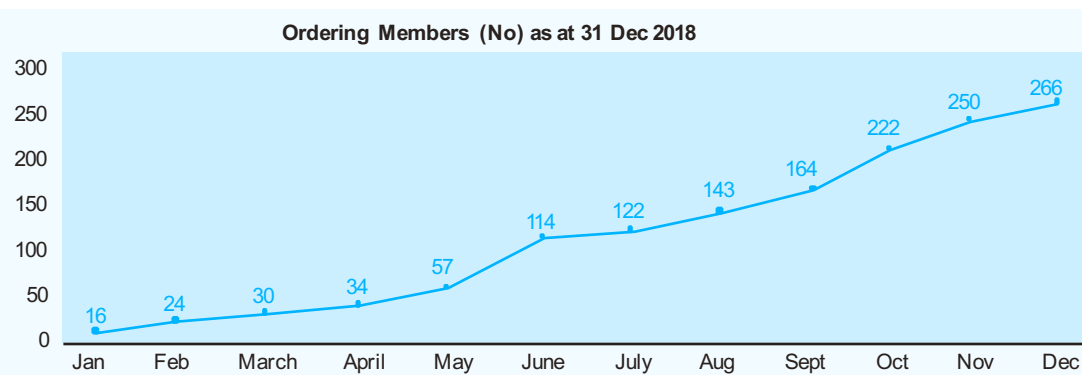
AIM MEMBER ON-BOARDING PROGRESS

Consistent usership growth on AIMPro platform

Since January 2018

Sales Orders	\$19.9m
Average Order Value	\$830
Number of orders	23,994

- Permanent US engagement team now in place
 - Driving member on – boarding
- Ordering members accelerating quickly:
 - CAGR **29%**



ON-BOARDING STATUS	31 DEC 18		30 SEP 18		CHANGE
	No	%	No	%	%
Placed multiple orders	207	11%	120	6%	73%
Placed first order	59	3%	44	2%	34%
Ordering Members	266	14%	164	9%	62%
On-boarded or in progress	508	26%	354	19%	44%
On-Boarding members	744	40%	518	28%	49%
Acquisition (Demo)	682	36%	202	11%	238%
Total Engaged Members	1456	76%	720	39%	102%
Total AIM Membership	1917	100%	1857	100%	3%
% Engaged Members	76%		39%		

AIM MEMBER ON-BOARDING PROGRESS

Active management of AIM members increasing engagement with platform

78% of active users have currently placed multiple orders

Current adoption rate of **80%**

Proven that active management:

- Increases speed of adoption
- Increases order volume
- Directly influences order frequency

We have directly impacted scalability via short term active member coaching and increasing resource



SUPPLIERS ON-BOARDING PROGRESS

- Current supplier penetration as a percentage of Sales Order value of 37%* and growing
- AIM preferred supplier list increased to 280
- High supplier enthusiasm – aware of growth in AIM and access/exposure to distributors
- Data upload of product outsourced to India – enables increased supplier onboarding
- Supplier base leveraged in other partnerships (ThinkPromoNow)
- Increasing supplier penetration is key to driving GTR

ON-BOARDING STATUS	31 DEC	30 SEP
	No.	No.
Total Contracted Suppliers	70	65
Total AIM Preferred Suppliers	280	193

**ONBOARDED DISTRIBUTORS TRANSACTING ON AIMPRO PLATFORM WITH ONBOARDED SUPPLIERS =
GROSS TRANSACTIONAL REVENUE FORALTITUDE**

*AIM member control group

FOCUS IN 2018

Accelerate AIMPro onboarding and member engagement to our platform

Regular interaction between AIM members and Altitude's dedicated engagement team proven to lead to increased order throughout

Since the addition of the CSA Team our Ordering Member Stats have moved to a 35% monthly increase, with adoption rates after initial contact rising to 80%

- Investment in US resource personnel will enable:
- Accelerated onboarding of distributor members
- Enhanced ongoing engagement with members to encourage order processing and repeat orders
- Accelerated onboarding of AIM preferred suppliers

ACCELERATION OF ONBOARDING & ENGAGEMENT DRIVES GROWTH IN **GROSS TRANSACTIONAL REVENUE**





OPPORTUNITY – ACQUIRE AI MASTERMIND

AIM OVERVIEW

AIM is the largest and fastest growing distributor group in the U.S.

AIM MEMBERS

Reach across all US states & territories and Canada on average 30+ new members joining per month

2017

1500 Members / distributors by the end of 2017



2018

1917 Members / distributors as of November 2018

417 member increase c. 23% increase in membership

AVERAGE MEMBER REVENUE



MEMBERSHIP SALES

\$1.66 Billion YTD
(2017: \$1.3bn) Sales



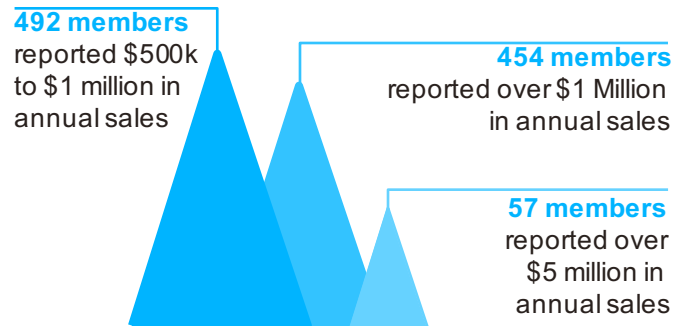
Nearly 20% revenue YOY

AIM MEMBER CUSTOMERS

Aim customers include globally known household brand names including:



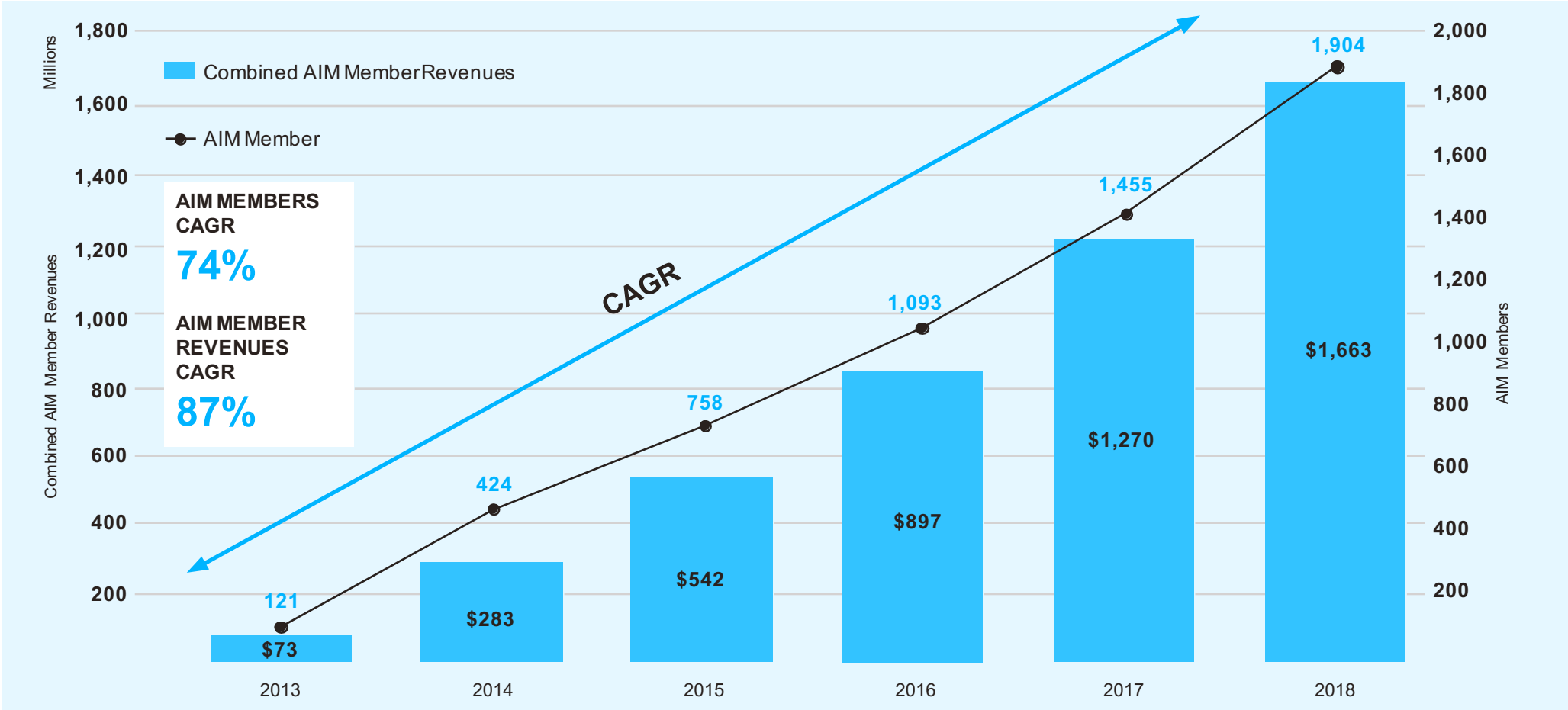
REPORTED MEMBER REVENUES



AIM SUPPLIERS



AIM MEMBERSHIP GROWTH



WHY ACQUIRE AIM?

ALTITUDE CONTROLS & CAN MONETISE THE ENTIRE \$1.7bn PIPELINE

Access and enhance distributor membership fee revenue

- Existing \$59/mth AIM membership fee – enables monetisation of distributors and suppliers
- Introduce tiered membership pricing model – material fee revenue uplift

Supplier revenue secured

- Monthly distributor order data sync ensures onboarded suppliers are billed accurately on and timely basis
- Additional services increases potential transaction fees & rebates to both supplier & AIM Member
 - Ensures distributor member AIMPro throughput
 - Secures AIM partnership in perpetuity (currently 4 year deal)

MONETISING THE \$1.7BN PIPELINE

Membership Fee Revenue

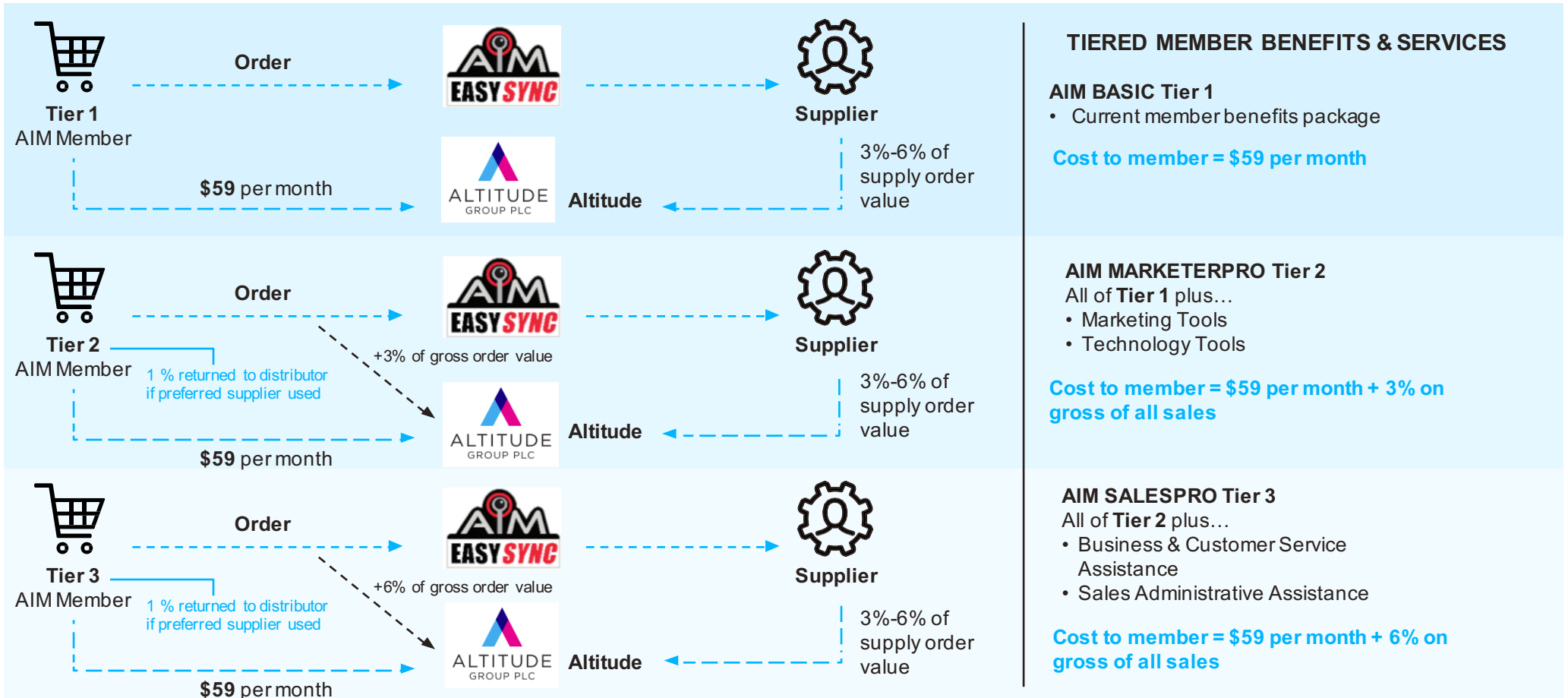
AIM members already requesting tiered membership options with enhanced services and benefits

			No	Total Fees pa	Recruit Partner	AIM REV
CURRENT	\$59 AIM membership Fee Current member benefits package	Current members	1,917	\$1.3m	\$0.8m	\$0.5m
POTENTIAL	AIM BASIC - Included in \$59 AIM membership Fee Current member benefits package	Current revenue				\$0.5m
	AIM MARKETERPRO - \$59 + 3%* of gross member revenue <ul style="list-style-type: none"> • Marketing Tools • Technology Tools 	Incremental revenue potential up to				\$51m
	AIM SALESPRO - \$59 + 6%* of gross member revenue <ul style="list-style-type: none"> • All of the Above + • Business & Customer Service Assistance • Sales Administrative Assistance 	Incremental revenue potential up to				\$102m

*Cash Back Program - 1% back to Distributors on all purchases made through "In Network Suppliers"

MOVE TO TIERED MEMBERSHIP

Fees Captured from both Member & Supplier



TIERED MEMBER BENEFITS & SERVICES

AIM BASIC Tier 1

- Current member benefits package

Cost to member = \$59 per month

AIM MARKETERPRO Tier 2

All of Tier 1 plus...

- Marketing Tools
- Technology Tools

Cost to member = \$59 per month + 3% on gross of all sales

AIM SALESPRO Tier 3

All of Tier 2 plus...

- Business & Customer Service Assistance
- Sales Administrative Assistance

Cost to member = \$59 per month + 6% on gross of all sales

Acquisition Summary

Simply stated the acquisition means:

- We own & control the pipeline
- The pipeline is \$1.7 billion and growing
- We have built a technology solution that can analyse all of the quotes, purchasing, pricing and supplier performance data. Providing even further monetisation opportunities
- Incremental blended fees from distributors which **are in addition to the existing fees charged to suppliers**. This acquisition will accelerate the higher fee levels from both supplier & member

TRANSACTION SUMMARY

Acquire the business assets and undertakings of Advertising Industry Mastermind Group LLC (“AIM”) for US\$ 5.0m (~ £4.0m)

- **\$3.5m** cash consideration
- **\$0.75m** paid in shares (lock-in)
- **\$0.5m** deferred purchase consideration
- **\$0.25m** retention
- **\$5.0m Total AIM Consideration**

AIM founder (Jamie Coggeshall) to be retained as President of AIM with a 3 year commitment

The image features a person's hands typing on a laptop keyboard, which is the central focus. The background is a deep blue, overlaid with a grid of small white dots. Various semi-transparent icons are scattered across the scene, including a location pin, a person icon, a cloud with an up/down arrow, a person with a stack of coins, a bar chart, and a line graph. A prominent white line graph with an upward-pointing arrow is visible in the lower right quadrant. The overall aesthetic is modern and tech-oriented.

FUNDRAISE & TIMETABLE

FUNDRAISE AND TIMETABLE

Equity raise of £7.0 million:

- US\$ 4.25m cash consideration from AIM (~ £3.4M)
- US\$ 3.75m working capital (~ £3.2M)
- US\$ 0.5m transaction fees (~ £0.4M)
- Increase in US operational resource to:
 - accelerate onboarding and engagement of AIM members;
 - to leverage opportunity afforded by acquisition of AIM

Shares in Issue*	54,689,634
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Shares Price*	77p
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Market Capitalisation*	£42.1m
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*Correct as at LSE market close on 4 January 2019

Timetable:

Roadshow	7 Jan – 10 Jan
Bookbuild and close	11 Jan
Announce and post Circular	14 Jan
First Admission	16 Jan
General Meeting	30 Jan
Second Admission	31 Jan

- Director participation c.£265k*
- Acquisition will complete after First Admission
- Irrevocables secured over 42.77% of Issued Share Capital

* Director participation breakdown (approx.):

- Martin Varley £100k
- Peter Hallett £50k
- Keith Edelman £75-100k
- Graeme Couturier £15k

Nikki Stella is not able to participate at this time due to US securities restrictions

ALTITUDE FINANCIALS

Currently unreflective of AIM potential

REVENUE

Technology

Saas revenues Monthly subscription fees / legacy model

Throughput revenues AIM revenues materialising in H2

AdProducts

UK print business acquired June 2017

Exhbs & Publications

Legacy business Declining (as forecast) historic cash cow

EBITA

H1 EBITA decline attributable to legacy exhbs & publications
Opex investment in the US – US engagement team

BALANCE SHEET

Unamortised software development £1.1m
investing circa £0.6m pa on dev
No Bank Debt
Cash at half year - £1.3m.

UNAUDITED

AUDITED

H1

H1

FULL YEAR

2018

2017

2017

£m

£m

£m

REVENUE

Sass 1.0 1.1 2.3

Throughput 0.1 0.1 0.1

Technology 1.1 1.2 2.4

AdProducts 2.0 0.3 2.1

Exhbs & Publications 0.7 1.5 1.5

TOTAL REVENUE 3.8 3.0 6.0

ADJUSTED EBITA 0.2 0.4 1.0

US Opex investment (0.5) - (0.1)

REPORTED (0.3) 0.4 0.9

BALANCE SHEET

EQUITY/NET ASSETS 5.4 4.8 4.4

Cash 1.3 2.1 2.0

Net debt Nil Nil Nil

