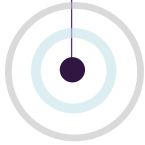




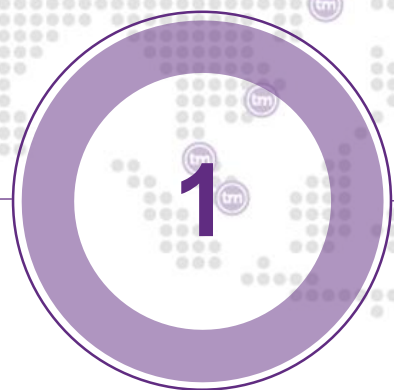


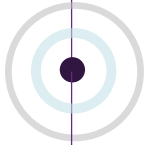
the**mission**

The technology-embraced marketing communications
and advertising Group



NATIONAL AND GROWING INTERNATIONAL PRESENCE TO SERVICE CLIENTS





TODAY'S DYNAMIC MARKET LANDSCAPE

The consumer has joined the dialogue

Brand communication has become a 24/7 challenge

Multi channels and differing touch points require adaptable tactics

Underpinned by clear, consistent strategies

Navigation and understanding is crucial and complex

Passive advertising remains the only fully controllable message

Never more has the CLIENT AGENCY relationship needed to be closer within an atmosphere of mutual respect and TRUST

AGENCIES NEED TO EVOLVE TO MEET TODAY'S EVER CHANGING DEMANDS BY EMBRACING THE NEW AND ACTING:

- Faster
- Wherever & whenever
- Transparently
- Around clear strategic and policy frameworks
- Creatively and not allow technology to reduce inspiration
- With financial flexibility



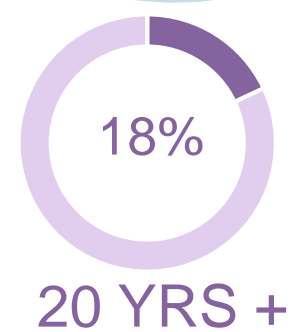
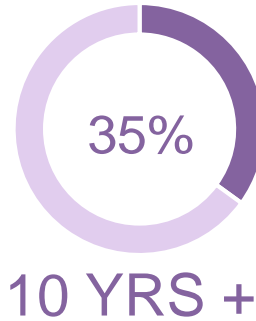
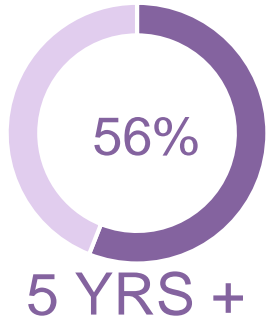


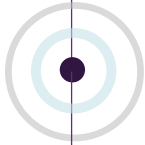
th**mission** IS STRUCTURED TO MEET TODAY'S DEMANDS

- One stop shops with depth of skills IN HOUSE
- A Client-centric transparent operating structure
- A culture of shared responsibility, collaboration and purpose
- An ability to embrace all options, all channels
- A focus on innovation and technical development
- A lean operating cost base
- Flexibility and adaptability

AN ENTREPRENEURIAL ETHOS

CLIENT LONGEVITY WELL ABOVE THE INDUSTRY NORM





OVERVIEW OF 2017

SOUND FINANCIAL PERFORMANCE

- Continuing the trend of revenue and profits up
- Strong cash flow & debt reduction

CORE BUSINESS GROWTH SUPPORTED BY NEW WINS

- DIT, Mars, NEFF, Reckitt Benckiser, Revlon, Royal Mail, Universal Studios etc

BUILDING OUR HEALTHCARE CREDENTIALS THROUGH

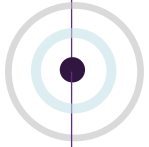
- The acquisition of RJW to create RJW Solaris
- Growth sector, margin enhancing

IMPLEMENTATION OF MISSION SHARED SERVICES

STRENGTHENING OUR CONCINNITY STRATEGY

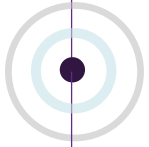
FUSE LAUNCHED MID YEAR





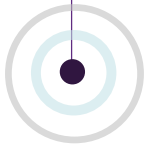
th~~mission~~ SHARED SERVICES

- Appointment of Commercial Director
- To improve efficiencies through centralised support services
- Initially Accounting, HR, IT
- Savings target of £1m over the next two years
- To help move margins to 14% by 2020



themission CONCINNITY

- More formalised groupings of our two key expertise clusters of INTEGRATED AGENCIES & SECTOR SPECIALISTS
- Further strengthens collaboration and best practice sharing
- Focus on winning new business through multi-discipline cross-Group expertise and teams
- Whilst retaining boutique Agency brand values



FUSE: GAINING REAL TRACTION

Formally launched July 2017

Marketed through Fuse & Developer Agencies

Licensing model = long term revenues, margin enhancing

IGNITION internal development challenge launched

Initial fuse sales focus on PATHFINDR

PATHFINDR

- Rolls Royce trial completed, now adopted in 7 territories
- £1.5m contract over 3 years pending
- Four trials or contract negotiation in process: Engineering, Construction, Aerospace sectors



CORTEX

- Streamlined system due May 18 first trial (Jewson) circa £0.2m
- Continues to underpin RLA Automotive
- Non-auto sales push second quarter

BROADCARE SOFTWARE

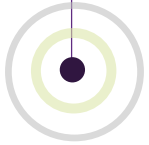
- Billings 2017 c.£1m, mainly NHS
- Non-healthcare push 2019

EASL

- Already adopted in most Agencies
- Considering third party system sales for new sectors

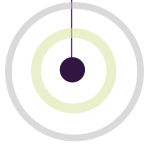
ESTIMATED INCREMENTAL SALES 2018: £1.2m



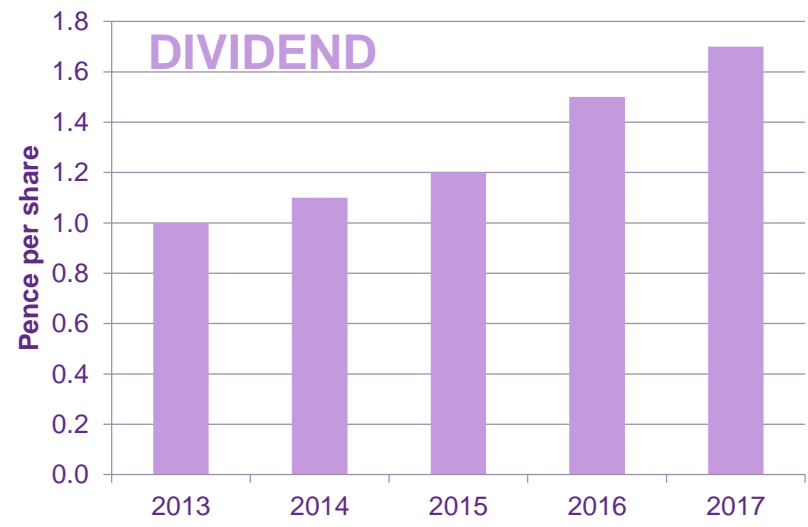
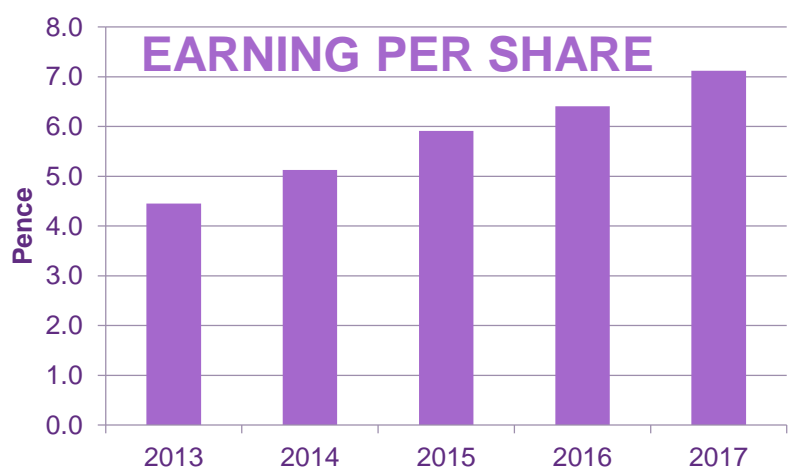
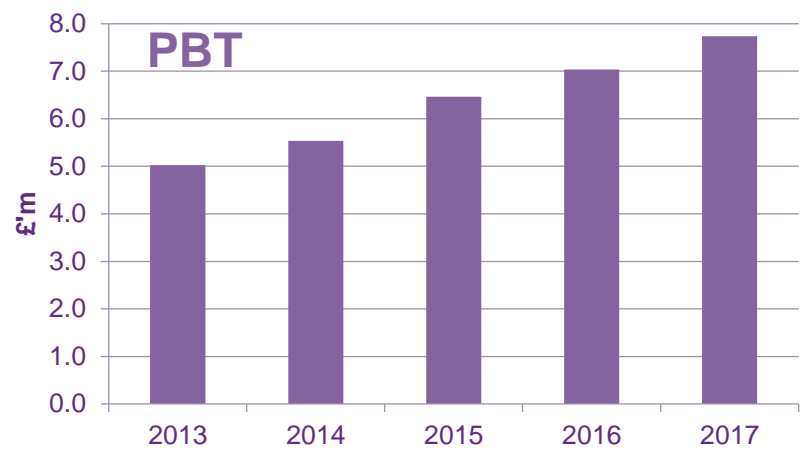
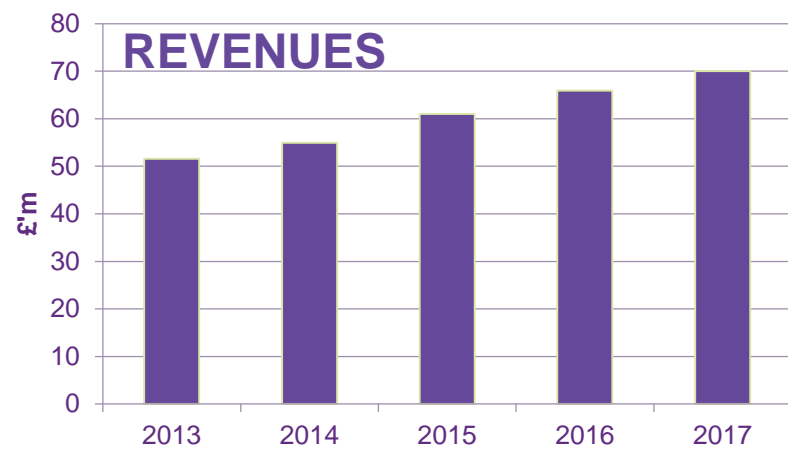


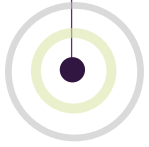
PROFIT AND LOSS

	2017	2016	%
Billings	<u>146.9</u>	<u>144.1</u>	+2%
Revenue	70.0	65.9	+6%
Operating expenses	<u>(60.0)</u>	<u>(56.6)</u>	
Headline trading profit	10.0	9.3	+8%
Central costs	<u>(1.7)</u>	<u>(1.7)</u>	
Headline operating profit	8.2	7.6	+9%
<i>Operating profit margin</i>	11.7%	11.5%	
Interest	<u>(0.5)</u>	<u>(0.5)</u>	
Headline PBT	7.7	7.0	+10%
Adjustments	<u>(1.9)</u>	<u>(1.2)</u>	
PBT	5.8	5.9	-1%
Tax	<u>(1.3)</u>	<u>(1.4)</u>	
Earnings	<u>4.5</u>	<u>4.5</u>	
Diluted headline eps (pence)	<u>7.1</u>	<u>6.4</u>	+11%
Dividend per share (pence)	1.7	1.5	+13%



5 YEAR TRENDS

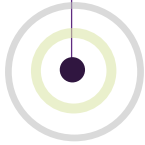




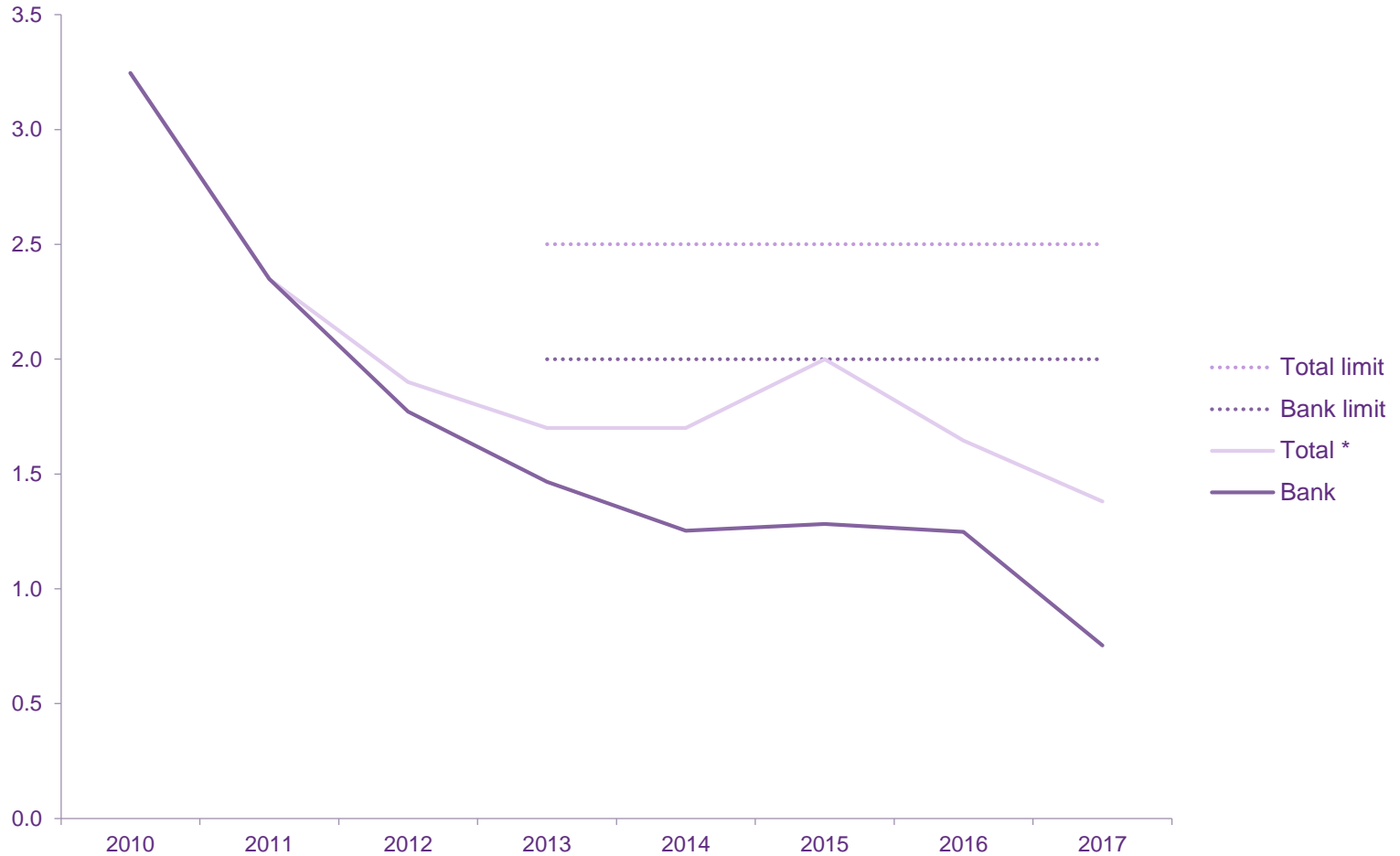
BALANCE SHEET

	2017	2016
Intangibles	88.0	83.1
Tangible fixed assets	3.5	3.5
Working capital	3.9	6.9
Net bank debt	(7.2)	(11.3)
Earn-out obligations	(7.2)	(4.7)
Total net debt	(14.4)	(15.9)
All others (mainly tax)	(0.8)	(0.7)
Net assets	<u>80.2</u>	<u>76.9</u>
Bank debt leverage	x0.8	x1.3
Total debt leverage	x1.4	x1.7

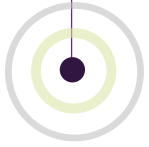




DEBT LEVERAGE RATIOS



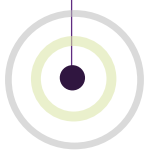
*Includes deferred consideration



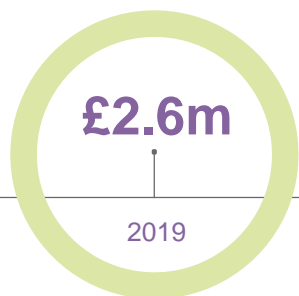
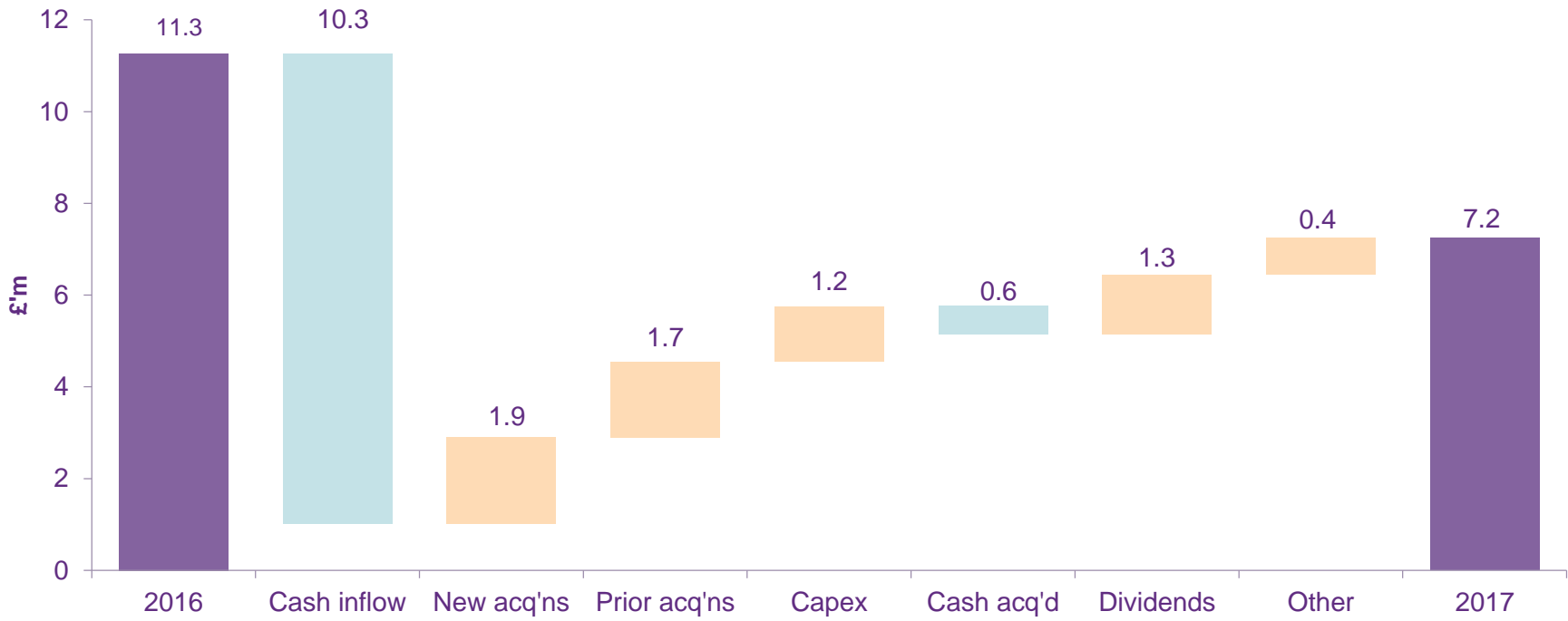
CASH FLOW

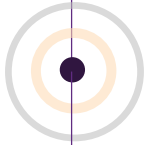
	2017	2016
Headline operating profit	8.2	7.5
Add back depreciation	<u>1.7</u>	<u>1.5</u>
EBITDA	9.9	9.0
Capex, interest and tax	(2.9)	(3.2)
Working capital	3.3	0.1
Headline adjustments	<u>(1.2)</u>	<u>(0.6)</u>
FREE CASH FLOW	9.1	5.3
Acquisitions	(2.9)	(3.6)
Software development	(0.3)	(0.8)
Dividends	(1.3)	(1.3)
All others	<u>(0.5)</u>	<u>0.1</u>
Reduction/(increase) in net bank debt	<u>4.1</u>	<u>(0.3)</u>





NET BANK DEBT AND DEFERRED CONSIDERATION





HOW WE ARE GROWING

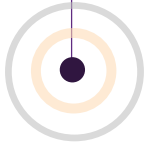
ORGANIC

- New business activity in each Agency
- Client-focussed cross-selling and collaboration between Agencies
- New talent hired in
- New technologies developed
- New offices/new territories

INVESTMENT IN START-UP VENTURES AND JOINT VENTURES

ACCRETIVE ACQUISITIONS

- Typically paid for over three years
- Dependent on post-acquisition profits



ACQUISITION OF KROW

A TOP 20 LONDON CREATIVE AGENCY

GREAT CLIENTS, GREAT WORK

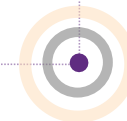
- Inc Fiat, DFS, Ferrero, Sky Vegas

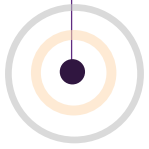
FITS OUR MODEL

- Owner-managed business still run by founders, looking to grow
- Opportunity to cross-sell beyond existing offer
- Consideration heavily weighted to post-acquisition profit delivery

FINANCIALS

- 2017 revenue £7m; adjusted EBIT £1.0m
- Initial consideration 3x multiple of 2018 EBIT; £2.75m on account
- Max consideration would require compound growth of 25% pa and £4.9m of cumulative EBIT





IN CONCLUSION

- Robust business – consistent and profitable growth over 7+ years
- Above average Client, vendor and senior management retention
- Strong cash flow
- Progressive dividend providing attractive yield
- Diverse and growing Client base
- Multiple cross-selling opportunities
- Early stages of commercialising IP/technology

