

End of Year Results Presentation

JULY 2018

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Today's agenda

Experiences that drive loyalty and growth

- **Business Highlights** Michael Bruce
- **Financial Highlights** James Davies
- **Strategic Overview** Michael Bruce
- **US Strategy** Eric Eckardt



Shortlisted



Winner
Best Newcomer to TV



No. 1
Startups 100 List



Winner
Tech Business of the Year 2015
Innovative Business of the Year 2015
Business of the Year 2014



Shortlisted

Business Highlights



Experiences that drive loyalty and growth

Financial Year 2017/18 Highlights

■ Group revenue +101%

- +81% in UK - £78.1m
- +285% in Australia - £13.5m
- Maiden revenue in US - £2m (Launch Sept 17)

■ Year on year instructions growth

- +56% in UK
- +212% in Australia

■ Year on year average revenue per instruction

- +7% in UK - £1,168
- +22% in Aus - £3,170
- Maiden US - £3,473

■ Year on year Group Sales Force¹ +

- +50 % in UK (LPEs up 43%)
- +170% in Australia (LPEs up 36%)
- Maiden US - 97 (LREEs 74 in total)

■ Conversion from instruction to sale agreed

- TwentyCi Report
- 82% in Australia
- 92% in US²

■ Sold & Completed

- +67% in UK - £9.7bn
- +520% in Australia - AUD \$1.7bn
- £177M in US (USD: \$234m)

(1) includes: LPEs, LREEs, CREEs, SAs & Academy. (2) To February 2018 – California regions only

Financial Review



Experiences that drive loyalty and growth

Income Statement UK

UK	FY 2018 (£m)	FY 2017 (£m)
Revenue	78.1	43.2
Gross profit	45.1	24.2
<i>Gross profit %</i>	<i>57.7%</i>	<i>56.1%</i>
Adjusted administrative expenses	(15.5)	(8.2)
Depreciation, amortisation and share based payments	(4.0)	(1.5)
Sales and marketing costs	(21.4)	(14.4)
Operating profit	4.2	0.2
Reconciliation of operating profit to adjusted EBITDA		
Operating profit	4.2	0.2
Add back: share based payments charge	2.4	0.9
Adjusted operating profit	6.5	1.1
Add back: depreciation and amortisation	1.6	0.5
Adjusted EBITDA	8.1	1.7

■ Significant revenue increase in a market which declined last year

- Revenue up 81%
- Ancillary revenue represents 43% of the total
- Average revenue per instruction up 7% to £1,168
- Stabilisation of LPE numbers in H2 as productivity focus increases and model develops

■ Gross profit margin

- Increase of 160 bps over last year
- Revenue quality has improved
- Updated deferred payment mechanism led to higher margin

■ Administrative expenses

- Adjusted admin expenses were £7.8m in H1 and £7.7m in H2
- Operating leverage remains a medium term theme

■ Sales and Marketing

- Includes portal costs
- 49% increase YoY
- 27.4% of revenue down from 33.3%
- CPI before portal costs down 14%

Income Statement Australia

AU	FY 2018 (£m)	FY 2017 (£m)
Revenue	13.5	3.5
Gross profit	6.3	1.6
<i>Gross profit %</i>	46.2%	45.7%
Adjusted administrative expenses	(6.7)	(3.9)
Depreciation, amortisation and share based payments	(0.7)	(0.0)
Sales and marketing costs	(11.4)	(3.8)
Operating profit	(12.4)	(6.1)
Reconciliation of operating profit to adjusted EBITDA		
Operating profit	(12.4)	(6.1)
Add back: share based payments charge	0.6	0.0
Adjusted operating profit	(11.8)	(6.1)
Add back: depreciation and amortisation	0.1	0.0
Adjusted EBITDA	(11.8)	(6.1)

■ Material uplift in revenue

- Increase in revenue of 285%
- First full year in 5 mainland states
- Revenue per instruction is up 22%
- 90 LPEs and 88 Sales Associates

■ Gross margin

- Yet to stabilise as mix and volume develops
- Expected to gravitate to 50%+ over medium term

■ Administrative expenses

- Operational leverage kicking in as revenue grows
- In line with expectations based on UK experience

■ Sales and Marketing

- Down to 84% of revenue

■ Australia remains ahead of the UK in terms of key KPIs on a like for like basis

- Valuations booked
- Instructions
- Marketing as a % sales

Income Statement US

US	FY 2018 (£m)	FY 2017 (£m)
Revenue	2.0	0.0
Gross profit	1.3	0.0
<i>Gross profit %</i>	<i>63.0%</i>	<i>0.0%</i>
Adjusted administrative expenses	(7.9)	(0.1)
Depreciation, amortisation and share based payments	(0.5)	(0.0)
Sales and marketing costs	(9.4)	(0.0)
Operating profit	(16.5)	(0.1)
Reconciliation of operating profit to adjusted EBITDA		
Operating profit	(16.5)	(0.1)
Add back: share based payments charge	0.5	0.0
Adjusted operating profit	(16.0)	(0.1)
Add back: depreciation and amortisation	0.0	0.0
Adjusted EBITDA	(16.0)	(0.1)

■ Revenue opportunity is vast

- Currently c 70% of revenue from sell side
- Growing buy-side business
- Expanding ancillary opportunities, eg escrow in California

■ Gross margin

- 63%
- Will decline as buy-side proportion increases
- Ancillary revenue margin potentially very attractive

■ Marketing

- Objective is market share growth
- Learnings from UK and Australia applied
- Digital and buy-side opportunities effective

Income Statement Consolidated

Group	FY 2018 (£m)	FY 2017 (£m)
Revenue	93.7	46.7
Gross profit	52.6	25.8
<i>Gross profit %</i>	56.1%	55.3%
Adjusted administrative expenses	(30.1)	(12.2)
Depreciation, amortisation and share based payments	(5.1)	(1.5)
Sales and marketing costs	(42.1)	(18.2)
Operating profit	(24.7)	(6.0)
Reconciliation of operating profit to adjusted EBITDA		
Operating profit	(24.7)	(6.0)
Add back: share based payments charge	3.5	0.9
Adjusted operating profit	(21.3)	(5.1)
Add back: depreciation and amortisation	1.7	0.6
Adjusted EBITDA	(19.6)	(4.5)

■ Significant revenue growth

- Increase in revenue of 101%
- Average revenue per instruction up to £1,296

■ Group gross margin of 56.1%

■ Administrative expenses

- Reflects investment in Australia and US as well as infrastructure investment in the established UK business

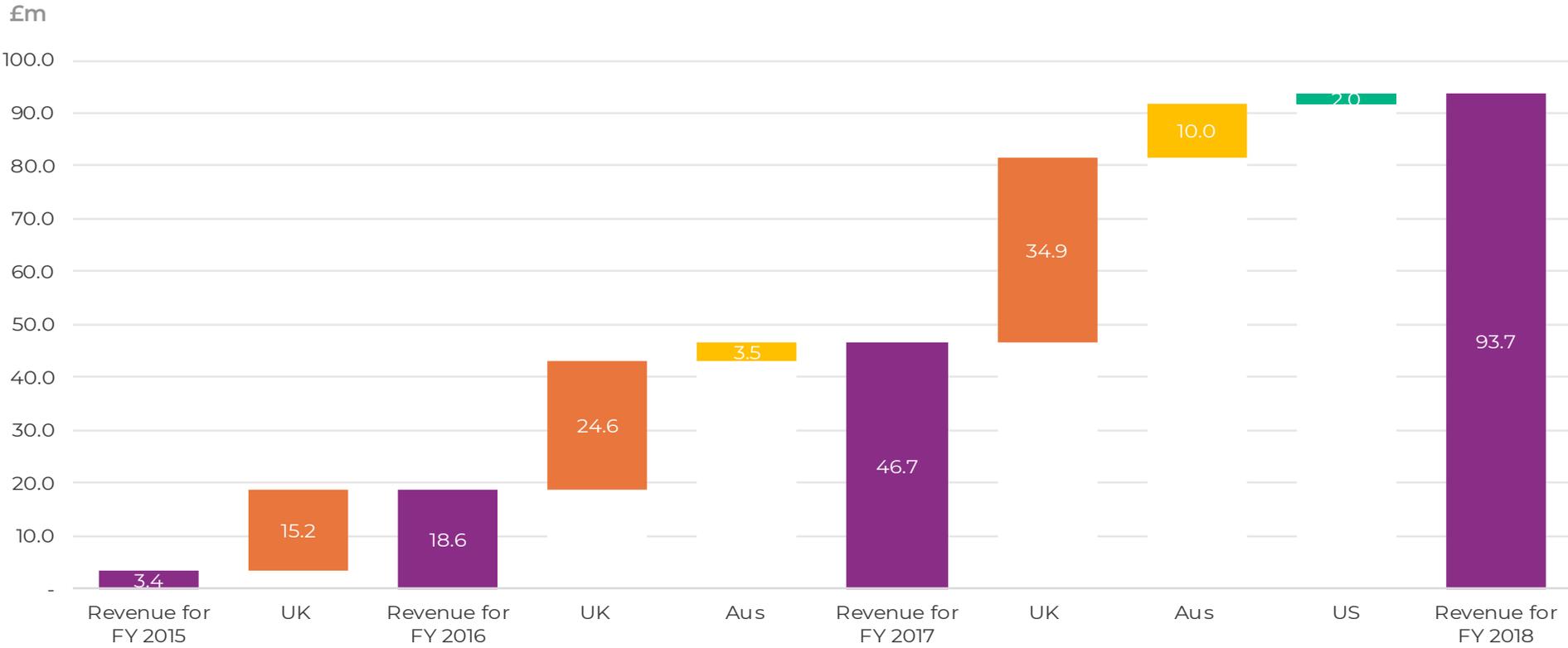
■ Sales and Marketing

- Market share growth remains a key objective for all geographies so efficient marketing investment will continue to be made

■ Share based payments

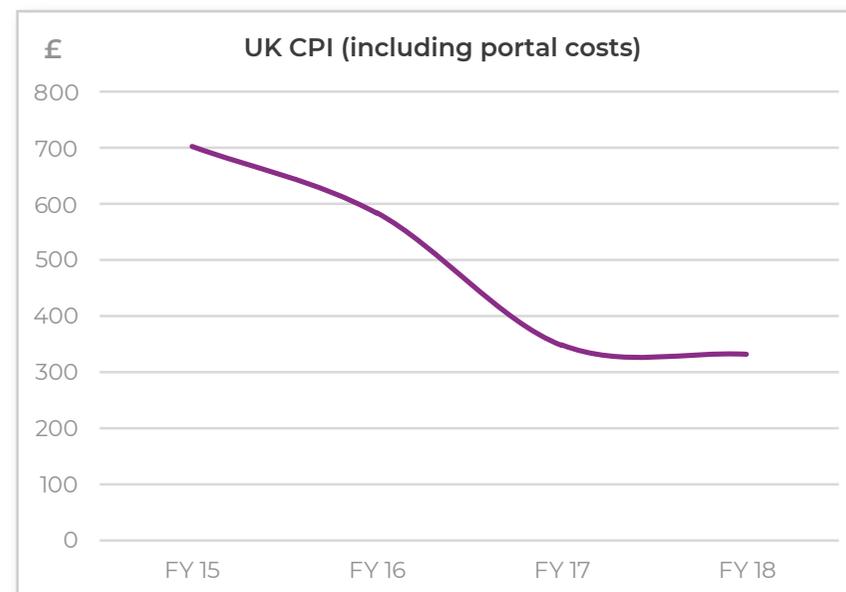
- Updated calculations applied
- Frontloaded, no increase in overall charge

Revenue growth by territory FY 15 to FY 18



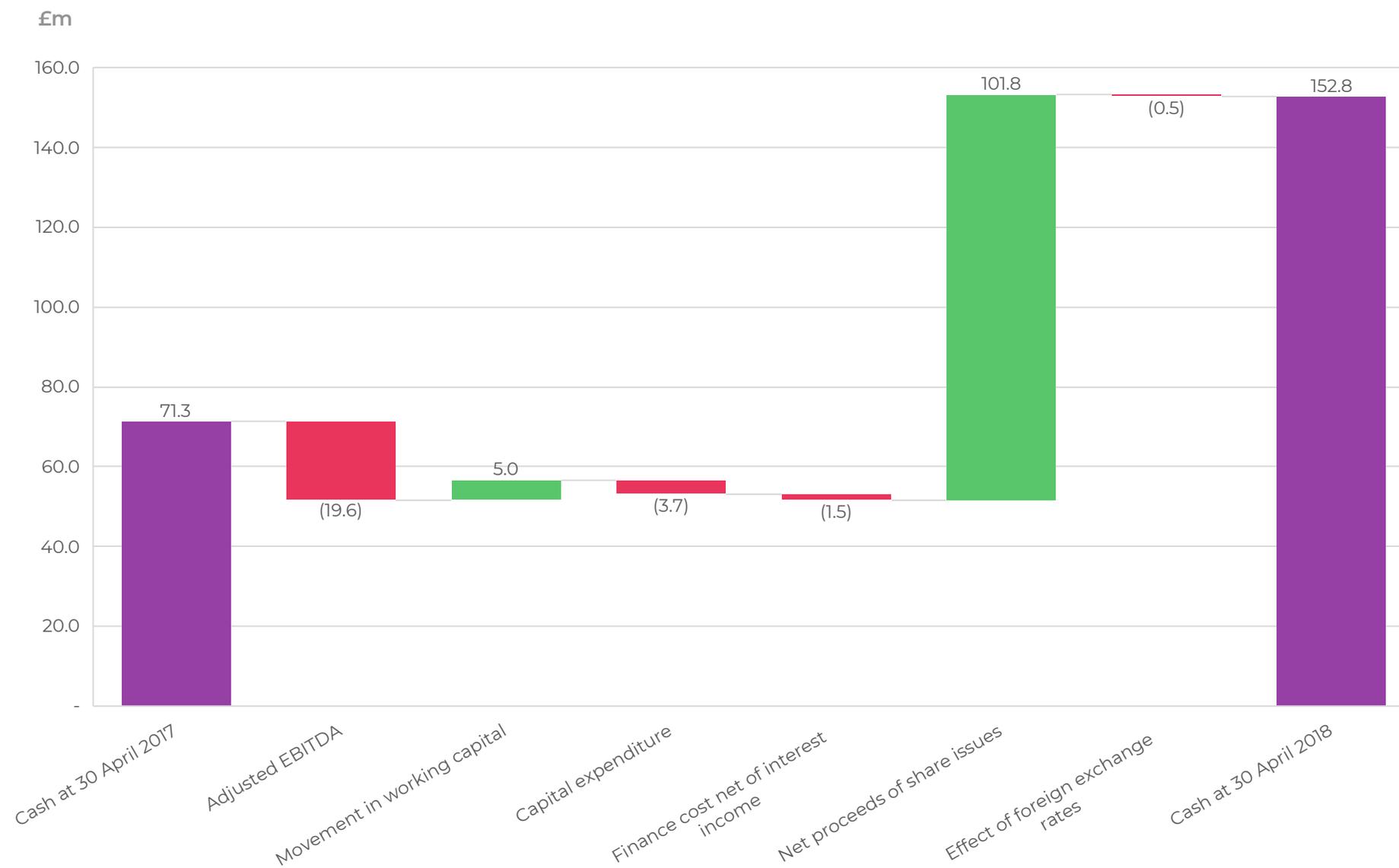
Cost contribution analysis UK

UK indirect costs	FY 2018 (£m)	FY 2017 (£m)
Revenue	78.1	43.2
Underlying administration costs	14.9	8.2
% of revenue	19.1%	19.0%
Sales & marketing costs	21.4	14.4
% of revenue	27.4%	33.3%
Adjustments ⁽¹⁾	4.6	1.5
Total non direct costs	40.9	24.0



(1) Excludes depreciation, amortisation, share based payments charge and non recurring investments such as GDPR compliance project

Consolidated cash flow bridge 30 Apr 2017 - 30 Apr 2018



(1) Net of fees but including proceeds from exercise of share options

Strategic Overview



Experiences that drive loyalty and growth

A brand in a strong position for growth

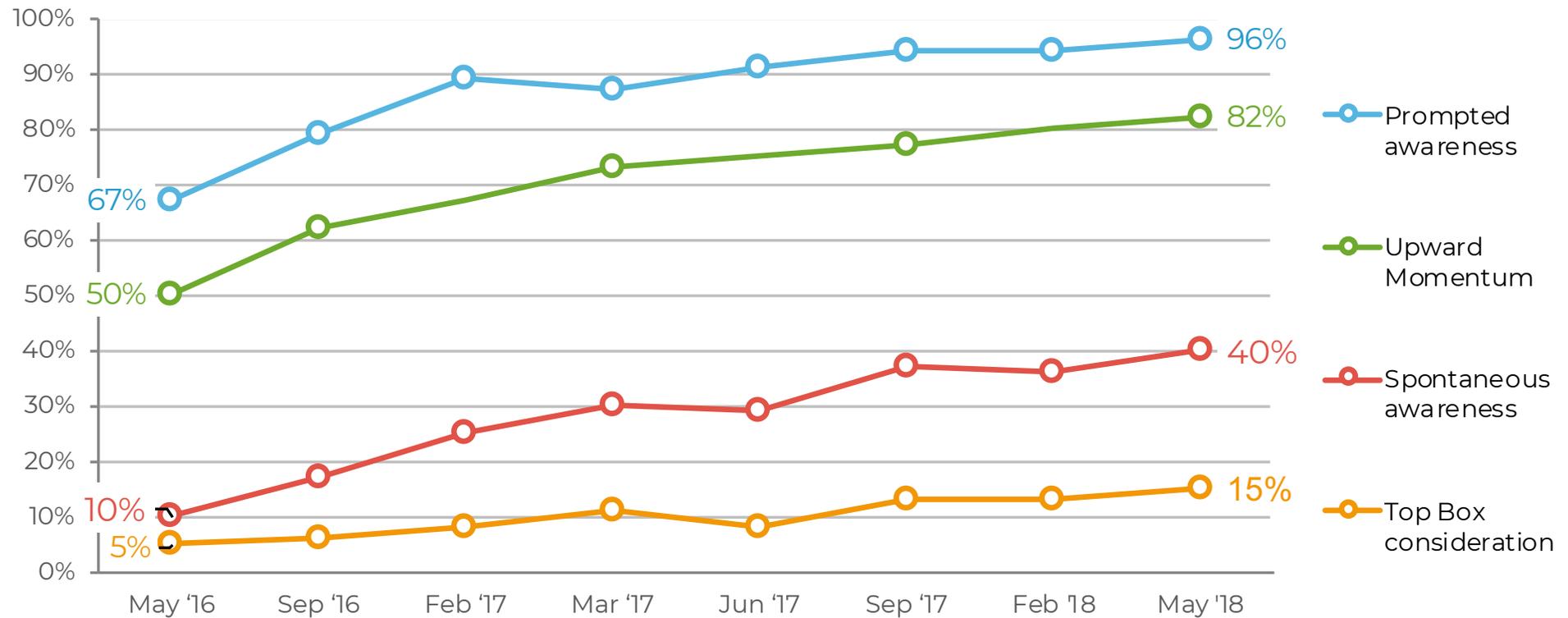


Experiences that drive loyalty and growth

A brand in a strong position for growth

Brand KPIs continue to strengthen

Purplebricks KPI Chart

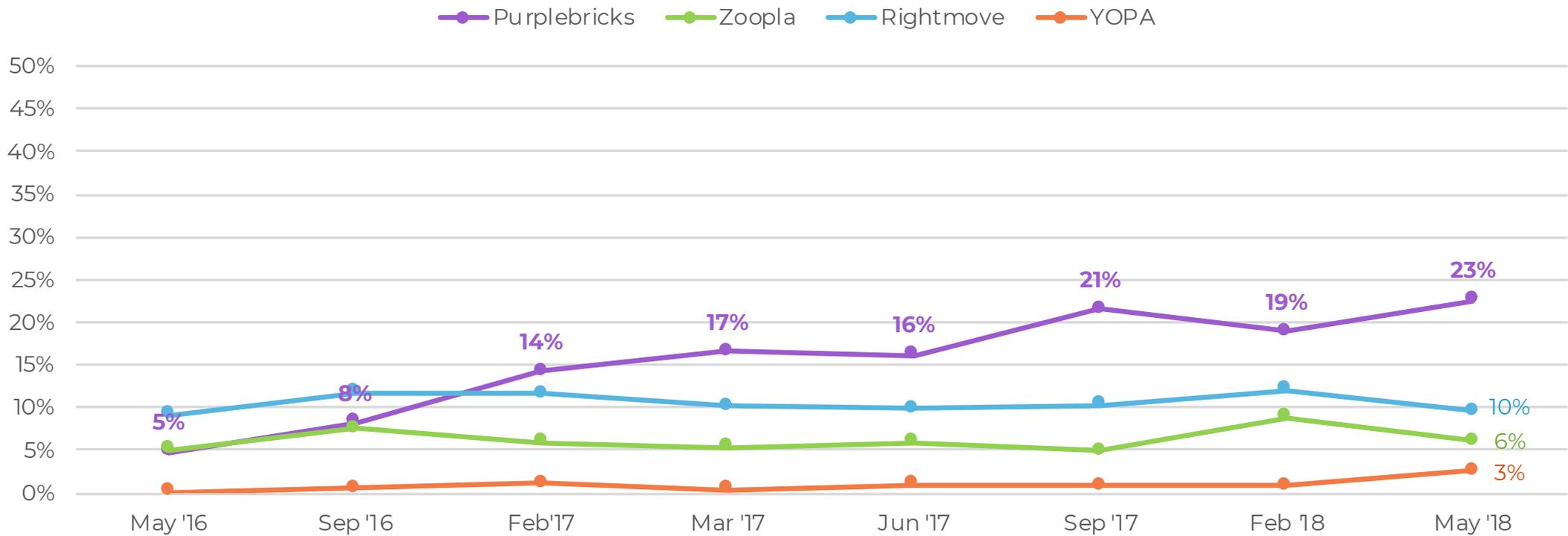


Base: All respondents (c1,000) * KPI wave (500)

A brand in a strong position for growth

Top of mind awareness of Purplebricks continues to increase

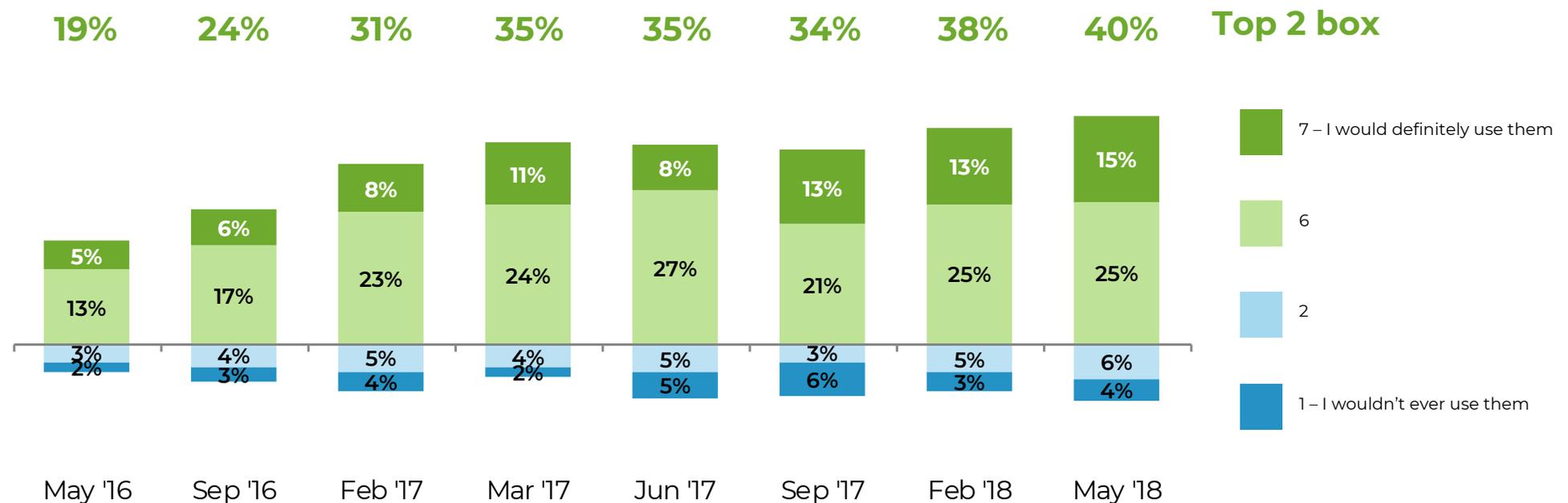
Top of mind spontaneous awareness (Not showing <2%)



Q2a. If you were thinking of selling your home, what companies would you think of contacting first? First mention responses
Base: All respondents (c1,000) * KPI wave (500)

A brand in a strong position for growth

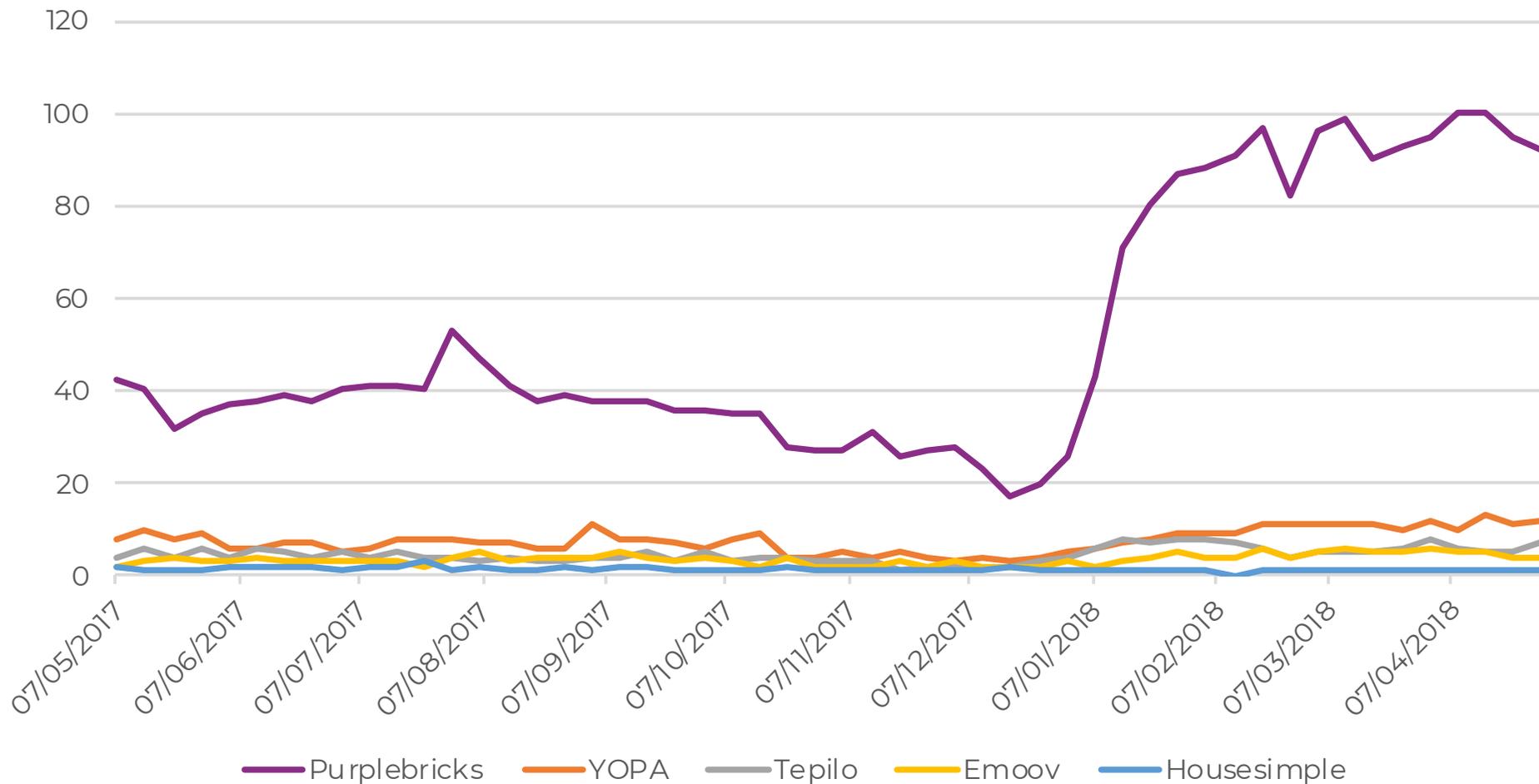
Top box consideration continues to strengthen



Q3g. And now for the brand shown below, please use the sliding scale to indicate the extent to which you would consider using them the next time you sell a property.
 Base: All respondents (c1,000) * KPI wave (500)

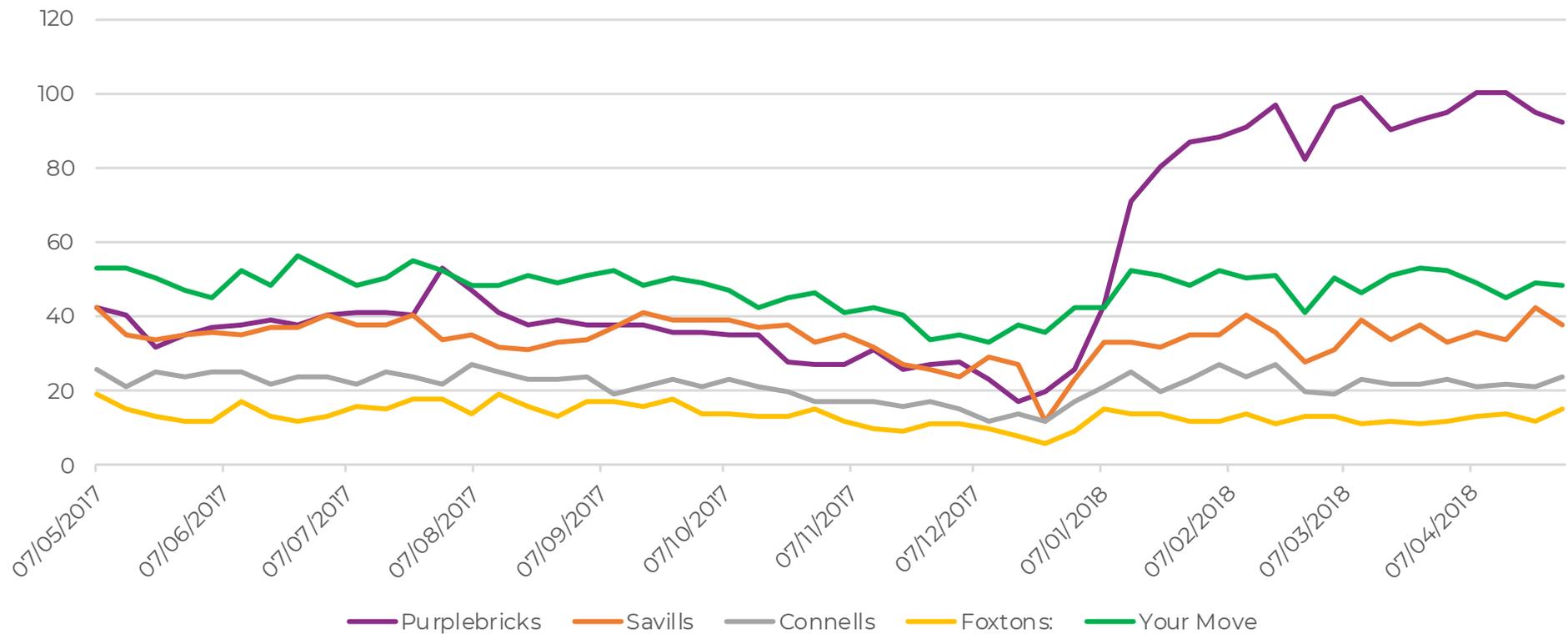
A brand in a strong position for growth

Google search trends Purplebricks vs hybrid agents



A brand in a strong position for growth

Google search trends Purplebricks vs Traditional Agents



Independent Data Analysis

TwentyCi



Experiences that drive loyalty and growth

What were Purplebricks looking to establish from the TwentyCi data?

Purplebricks were looking for a reliable, respected and independent data source to establish answers to a set of questions and comparisons about their performance in Y17/18.

TwentyCi's homemover data universe was commissioned to be used as the source material for a whole of market review of Purplebrick's performance.

- Who are the **leading** estate agency brands in the UK?
- How do Purplebricks compare to the leading brands in the UK when **selling** their customers homes?
- How do Purplebricks compare to the leading brands in the UK when **converting** listings to properties sold?
- What is the year on year comparison of the leading brands in the UK when **converting** listings to properties sold?
- Based on the average UK house price how do Purplebricks compare to the leading brands in the UK when securing sellers the **best possible price**?
- How does Purplebricks compare to the leading brands in the UK for **time to sell**?
- How does Purplebricks compare to the leading brands in the UK for **time to complete**?
- How do Purplebricks compare to the industry average on **price reductions**?
- How has Purplebricks performed in terms of **market share regionally** across the UK and how does that compare to the leading agency groups?

Conclusions drawn from TwentyCi's data

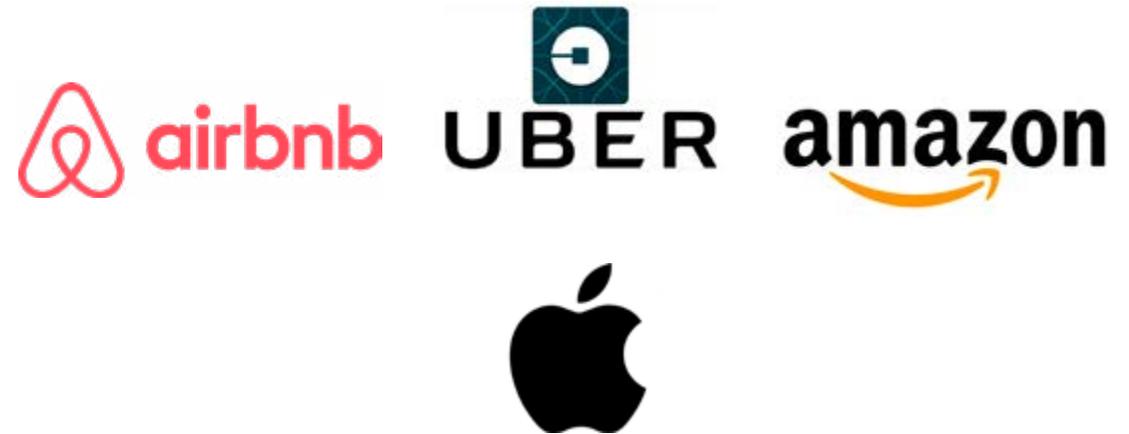
- **Largest estate agency brand:** Purplebricks has cemented themselves as the largest estate agency brand in the UK
- **No1 at selling houses:** 81% of listings sold within 12 months
- **Sold more:** Purplebricks sold 3.1 times the number of properties than the next largest UK brand (increased to 3.3 in H2)
- **Sold more:** By the end of the financial year Purplebricks sold more houses than any other group of brands in the UK
- **Highest conversion:** Purplebricks had the highest level of conversion to sale of the top 20 brands in the UK and have the best year on year improvement in conversion. This is against a backdrop of 16 of the 17 traditional agents who got worse at selling year on year
- **Secure best price:** Purplebricks gets the best price for customers based on the UK average price bracket of £250,000-£300,000. They secured an average of £6,000 more (in addition to the savings made on any fees charged by Purplebricks) when compared to the top 10 traditional estate agent brands
- **Sold faster:** Purplebricks sell properties faster than the top 20 largest brands in the UK at an average of 48.5 days
- **Complete faster:** Purplebricks complete on sales faster than any of the top 20 largest brands in the UK at 159.2 days from instruction to completion
- **Price reductions:** Purplebricks achieves the industry average for the number of price reductions on properties listed by them
- **Largest market share:** Purplebricks has the largest market share across all price bands up to £1m, an exceptionally strong growth in all price bands, unrivalled by any of the top 20 largest estate agency brands in the UK and have grown market share in every region of the UK

Experiences drive loyalty and growth



Experiences that drive loyalty and growth

Experiences create lasting loyalty



A lasting experience makes everything...



Experiences that drive loyalty and growth

A lasting experience makes everything...



- 1** Easier and simple
- 2** Clear and transparent
- 3** Helpful and relevant
- 4** Trusted
- 5** Cost effective

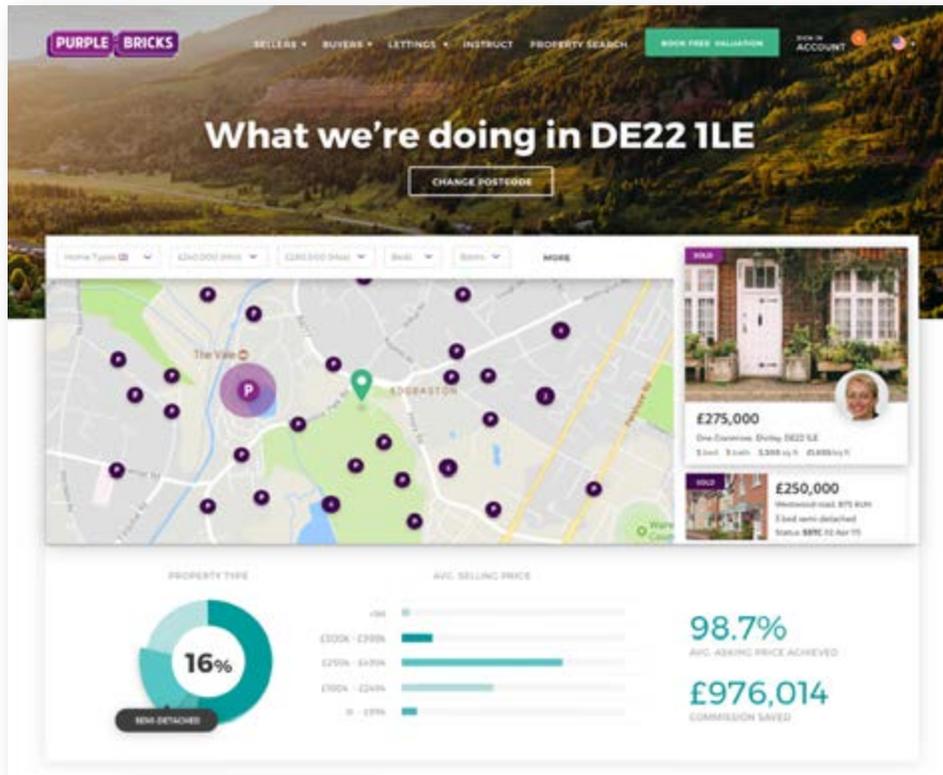
Innovation & Technology



Experiences that drive loyalty and growth

Innovation & Technology

Global Homepage



We just do it all,
yep everything from **£849**.

Included as standard:

- ✓ Your own highly experienced Local Property Expert
- ✓ Professional photos, floor plan and description
- ✓ Listed on all major websites including Rightmove and Zoopla
- ✓ Photobooks and social media marketing
- ✓ A dedicated UK based Sales Support Team
- ✓ Removals, energy, broadband, utilities and more

Your fixed fee would be
£1,149

Best of the UK Guaranteed No completion charge

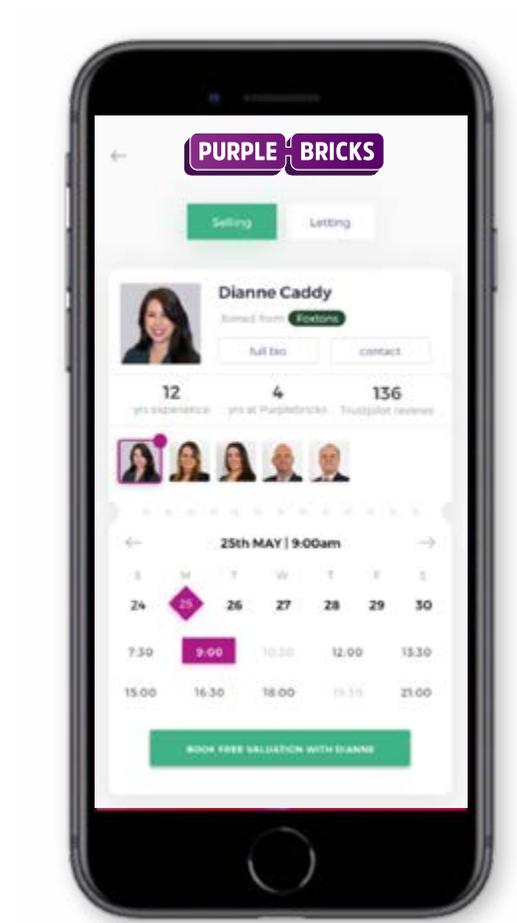
Accompanied viewings - +£200 **REMOVE**

Rightmove advert upgrade (Standard listing for 14 days) **SELECT**

BOOK VALUATION **CONTACT US**

Innovation & Technology

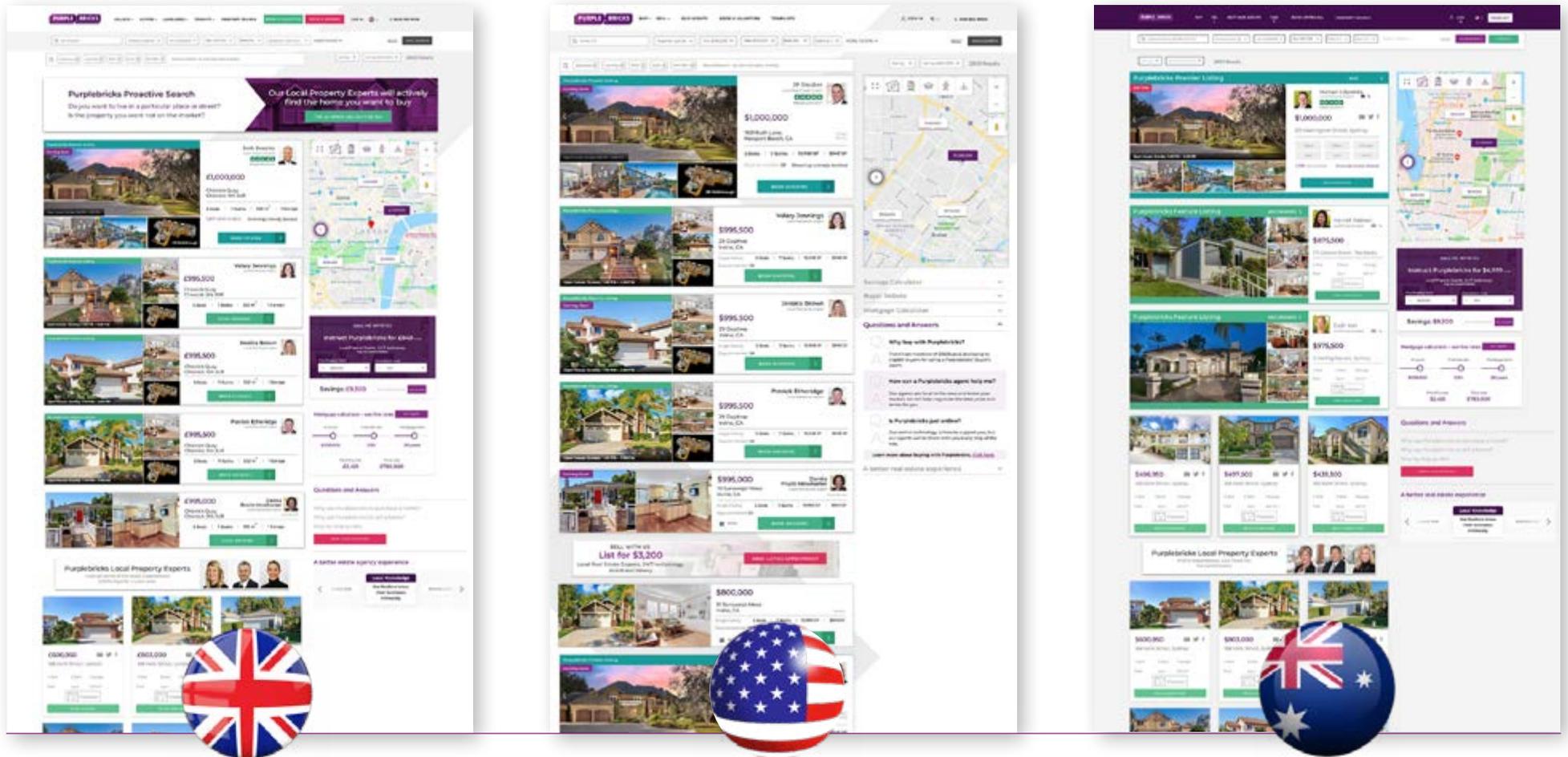
Book Valuation Flow



- All in one screen
- One click booking
- Back-up diaries to reduce bounce
- Market nuances accounted for

Innovation & Technology

Global Property Search and Book Viewings



Innovation & Technology

Global Property Search & Book Viewings

171 Claver Street, Chesham, UK 252

£10,388,000

Local Property Expert for this property: **Abbie McArthur**

Property Description: 7 bed, and perfect for an address to rival 171 Claver Street, Chesham, UK 252. Respected by the discerning of aristocratic address, Claver Street and the garden built by Robert Curzon, 1st Baron Curzon, features a swimming pool and a hot tub.

Key Features:

- Property Type: Single Family
- County: Oxford
- Borough: Stroud
- Neighborhood: Stroud
- Year Built: 2017
- Building Name: Trumpy Street
- Building Features: 7 bed, 4 bath, 4 car garage, swimming pool
- Swimming Pool Features: 7 bed, 4 bath, 4 car garage, swimming pool
- Interior Features: 7 bed, 4 bath, 4 car garage, swimming pool, high ceilings, 20 ft high, open floor plan, luxury, stone fireplace
- Landscaping Features: 7 bed, 4 bath, 4 car garage, swimming pool, lawn, garden, driveway
- Garage Features: 7 bed, 4 bath, 4 car garage, swimming pool, 4 car garage, driveway
- Lot Features: 7 bed, 4 bath, 4 car garage, swimming pool, 0.25 acre, 10,000 sq ft lot
- Parking Features: 7 bed, 4 bath, 4 car garage, swimming pool, 4 car garage, driveway
- Real Features: 7 bed, 4 bath, 4 car garage, swimming pool, stone fireplace, high ceilings, 20 ft high, open floor plan, luxury, stone fireplace



Local Real Estate Expert for 126 Canyon Creek, Irvine

Shawna Olsen
 126 Canyon Creek, Irvine, CA 92618
 714.999.9227

3D Tour of 126 Canyon Creek, Irvine

Similar properties for sale in 92603

\$496,500	\$497,500	\$497,500	\$500,000



Be in a strong position to purchase - have you got a house to sell?

LOCAL PROPERTY EXPERT FOR YOUR AREA

Cath Hall
 126 Canyon Creek, Irvine, CA 92618

Instruct Purplebricks for \$5,000

How do our clients feel about our services?

"We've had a fantastic experience with Purplebricks. Cath, our agent, has been fantastic throughout the process. Always contactable and negotiated our price!"

Similar properties for sale in Sydney



Innovation & Technology

PURPLE BRICKS 888-822-8008 App Now Available BACK TO HOMEPAGE

Congratulations! You're showing appointment is provisionally booked.

26 Wonderland Avenue, Los Angeles, CA 90046
Monday, February 15, 2018 | 10:00 AM

List your home for \$3,600

0:21 / 1:00

TRUSTPILOT

"Our realtor is amazing! Our house sold in 5 days. Our agent was always available to answer any questions and has gone above and beyond to make this a smooth process!"

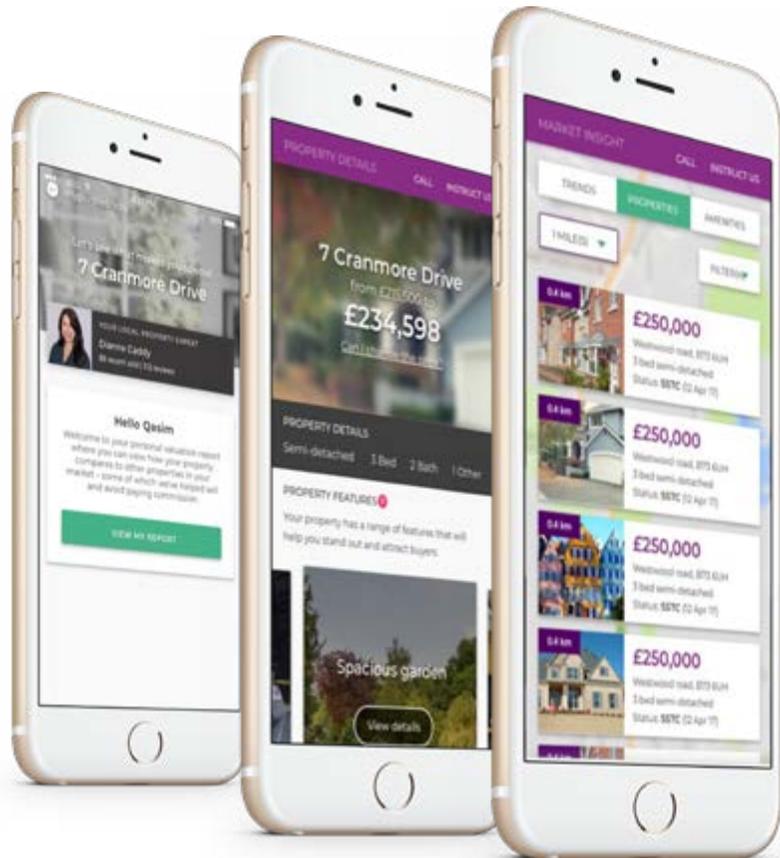
Emma O'Sullivan
Your Local Real Estate Expert
92865

BOOK A FREE VALUATION

[NO THANKS](#)

Innovation & Technology

Valuation Report and Toolkit



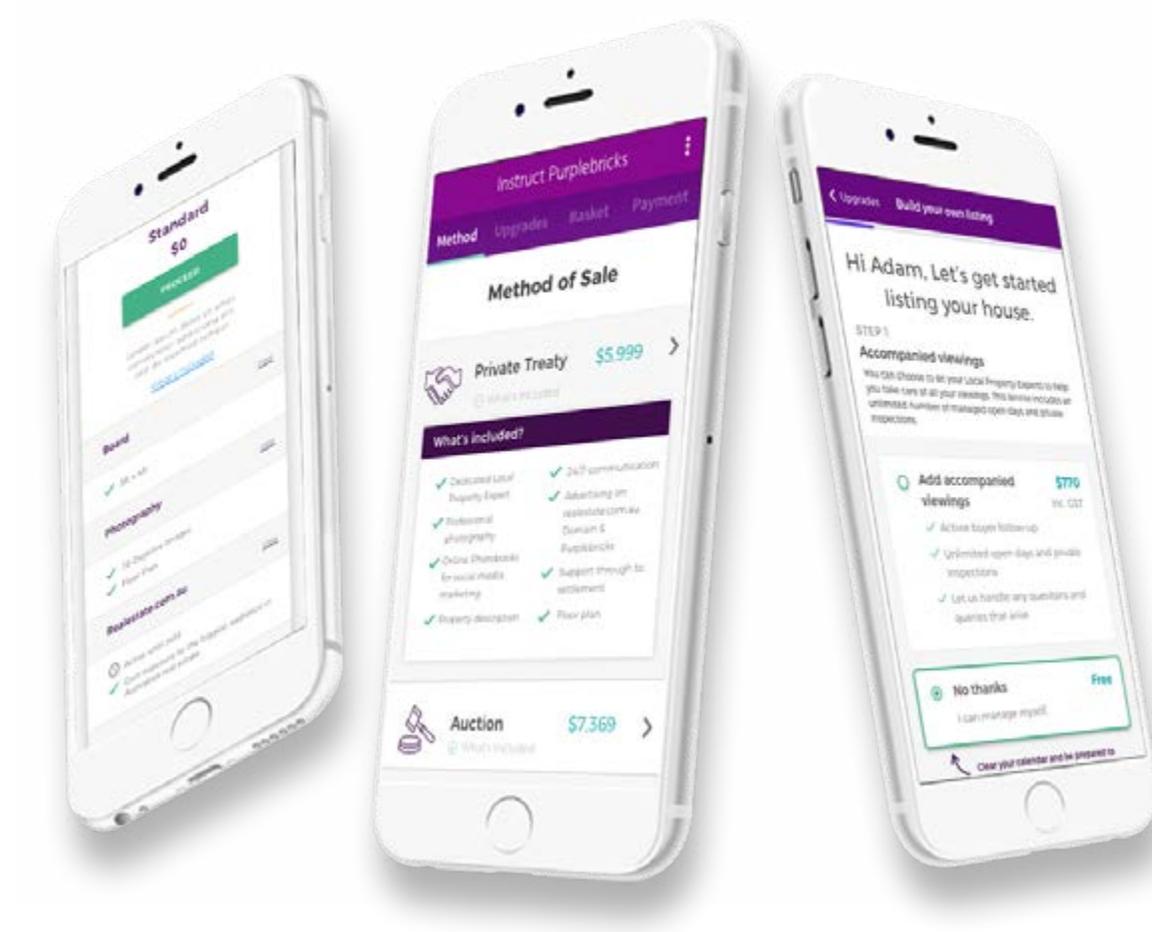
Personalised data on your property served instantly after valuation



Multi device presentation tool which reports in real time what the customer has been shown

Innovation & Technology

Instruct Flow



Upgrades

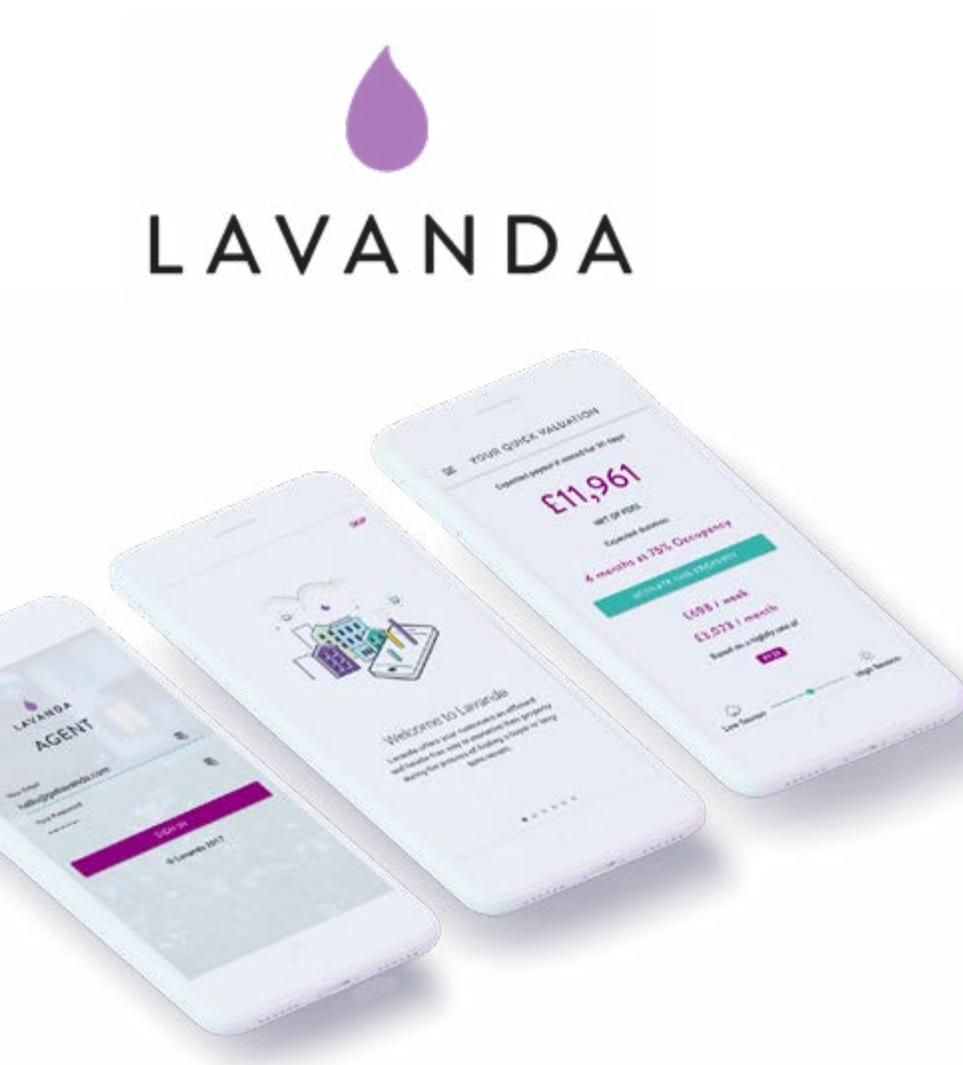
- 4 Package options as well as a **build your own** option
 - Boards, brochures, photography, REA, Domain, Accompanied Viewings
- Offering more options to users
- Reduction on clicks
- Smoother experience

Creating revenue for customers and Purplebricks



Experiences that drive loyalty and growth

Creating revenue for customers and Purplebricks



Taking advantage of Airbnb short stay demand for our customer benefit

- Purplebricks customers earning from their vacant properties
- Partnered with specialist host making business; 'Lavanda' with comprehensive infrastructure
- High touch hospitality led property management
- Guest referencing and welcome at property
- Pro-photography, professional cleaning, styling, furniture packs
- Automated yield management for maximum rental income
- Fully insured, beyond Airbnb standard product
- Block management capability
- Fully compliant (planning laws, GDPR etc)
- Purplebricks will become biggest supplier of properties to Lavanda

Creating revenue for customers and Purplebricks

A case study

Paid for PB fee with first booking within 8 hours of being live

90 nights worth of bookings almost reached. Fantastic reviews.

- Nights booked: **88**
- Revenue for customer: **£4,271.54**
- Revenue for Purplebricks: **£840.94**



Earning additional income for our customers

Generating greater revenue per instruction for Purplebricks

Based on property in London at £120 per day, achieving 90 days occupancy:

Customer: **£8,100**
Purplebricks: **£1,296**

Based on a UK property (ex London) at £90 per day, achieving 90 days occupancy:

Customer: **£6,075**
Purplebricks: **£972**

Longer Lifetime Relationships

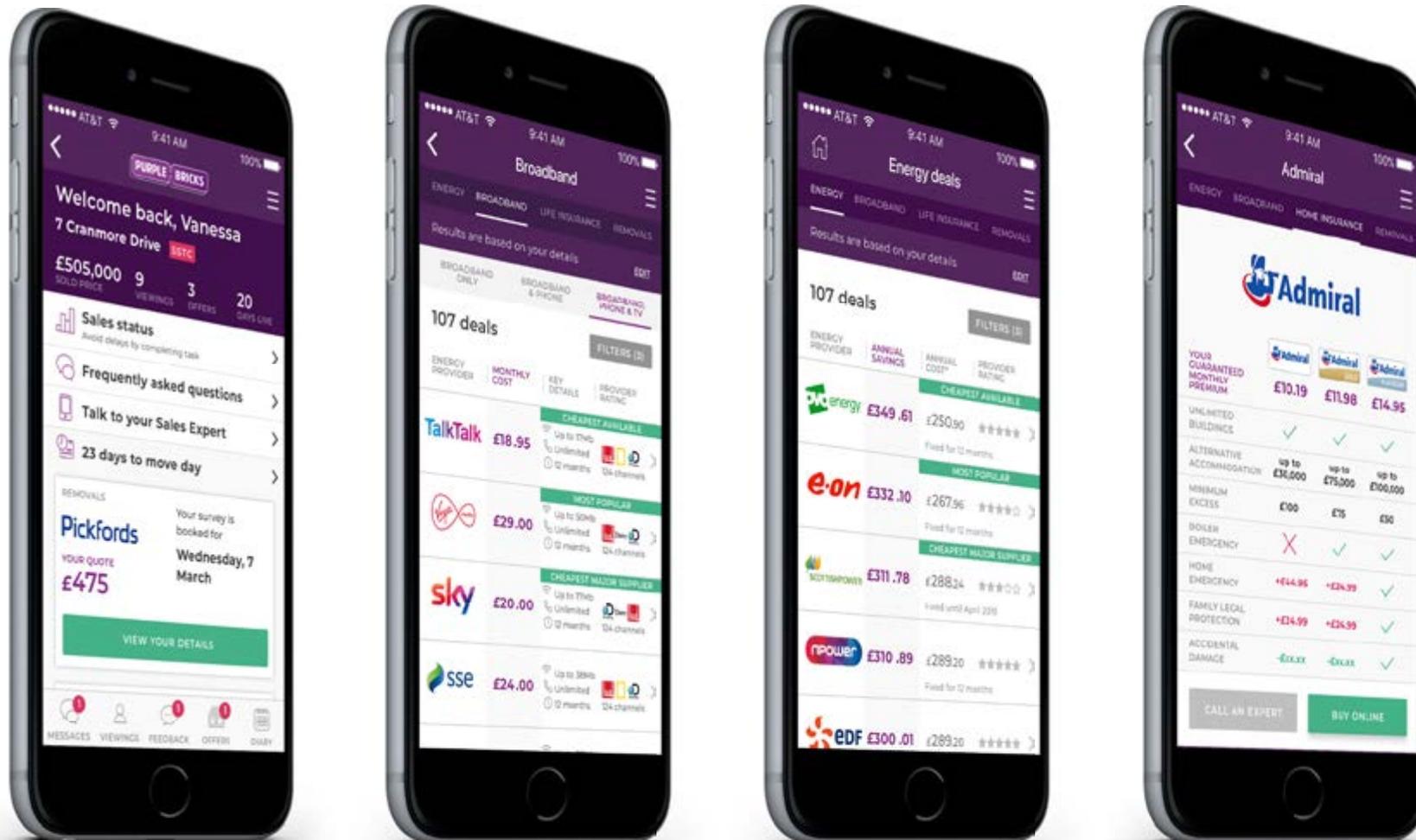
Purplebricks Plus



Experiences that drive loyalty and growth

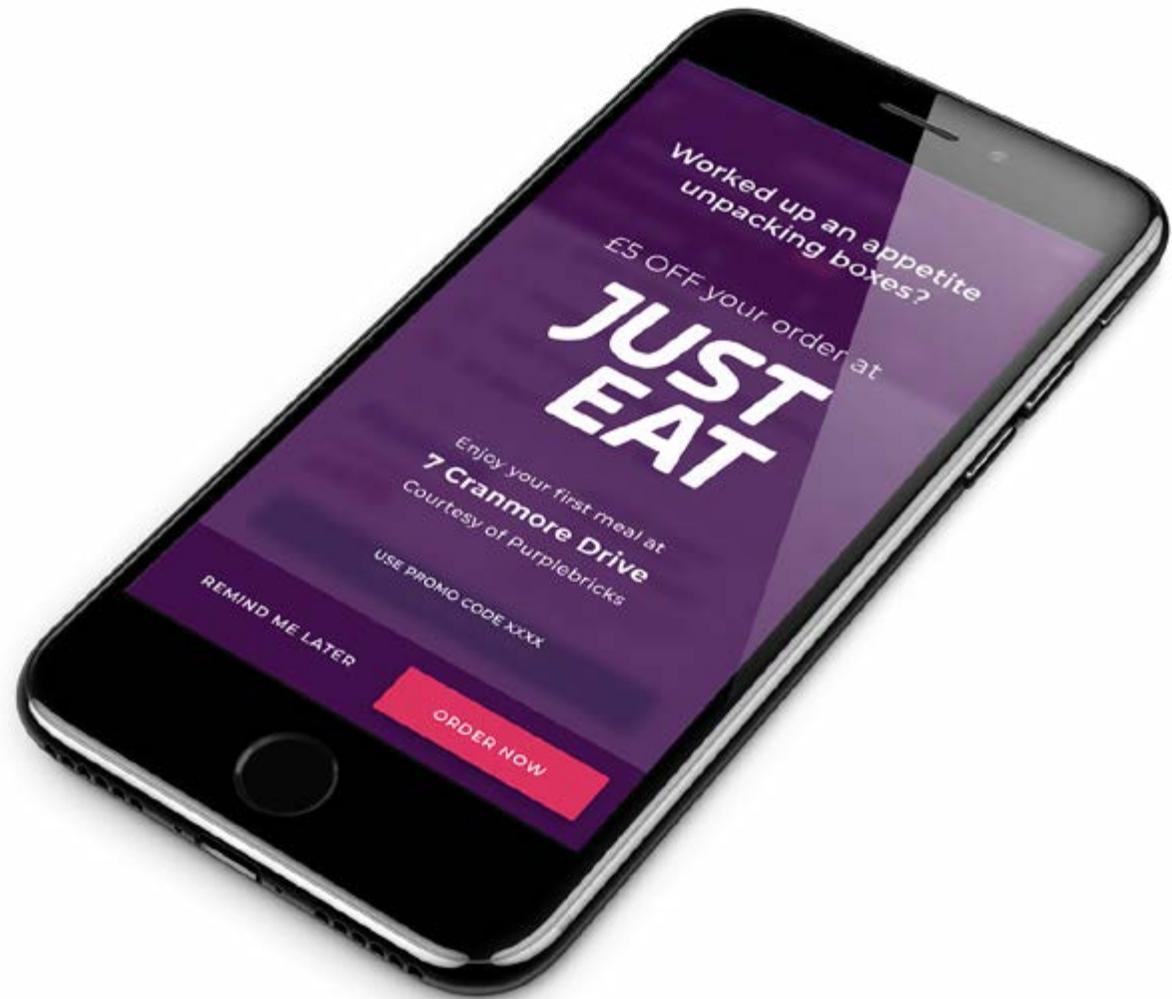
Purplebricks Plus One click, zero friction

Personalisation brought to life with the click of a button



Purplebricks Plus One click, zero friction

...and a treat on move in day.



Optimisation to drive material growth



Experiences that drive loyalty and growth

Optimisation to drive material growth

17% of sellers who land on our website click to book a free valuation

20% bounce

91% complete the next stage of the funnel (entering their address)

31% drop out after entering address at date and time stage of the funnel

26% drop out having given their address, chosen a date and time and before they enter their personal details

Optimise the funnel and materially increase growth

Strategy for Future Growth



Experiences that drive loyalty and growth

Strategy for Future Growth

- **Invest in innovation and technology**
 - Better experience for customers and our people
 - Better influential communication with our customers throughout
 - Greater investment in conversion of current visits to our website
 - Enhanced marketing for customers to sell more homes and drive growth
 - Create a longer lifetime relationship with customers
- **Invest in a marketing mix to drive more market share growth**
- **Invest in wider and more effective communication of our brand performance**
- **Simple, customer centric, innovative ways to benefit customers and drive growth and revenue**
- **Maximise service, tech and growth synergies in every market**
- **Learn, develop and grow from customers and our people**

Canada

Purplebricks and DuProprio



Experiences that drive loyalty and growth

Canada Purplebricks and DuProprio



Canada Purplebricks and DuProprio

- Purplebricks approached by seller and management
 - Excellent Management Team
 - Resilient brand and market share in tough market
 - Attractive Purchase Price
 - Significant technology opportunities
 - An full operational business
- **Over 20% market share in Quebec**
 - A leading brand in French Canadian market
 - No impact from wider market issues
 - Most visited portal
 - Highly profitable region
 - Circa 60% gross margin
 - 20% underlying net margin
 - Average customer saving \$19,000CAD
 - Objectives identical to Purplebricks
 - Substantial synergies for growth
 - Buy side a significant opportunity
 - **Attractive concentrated market share in other regions**
 - Market share gains with little or no investment
 - Resilient market share despite market headwinds
 - Resilient revenue performance and growth
 - Substantial synergies for growth
 - Buy side a significant opportunity

Market Opportunity

Current Market Presence – YTD18

1 Quebec (pop: 8.4 million)

146,000 Traditional Listings
82,000 Transactions

 **duProprio**
Market Share:
20.2%

2 Ontario (pop: 14.2 million)

365,000 Traditional Listings
220,000 Transactions

 **comFree**
Market Share:
2.0%

3 West (pop: 6.8 million)

168,000 Traditional Listings
82,000 Transactions

 **comFree**
Market Share:
2.3%

Expansion Potential

4 British Columbia (pop: 4.8 million)

150,000 Traditional Listings
104,000 Transactions

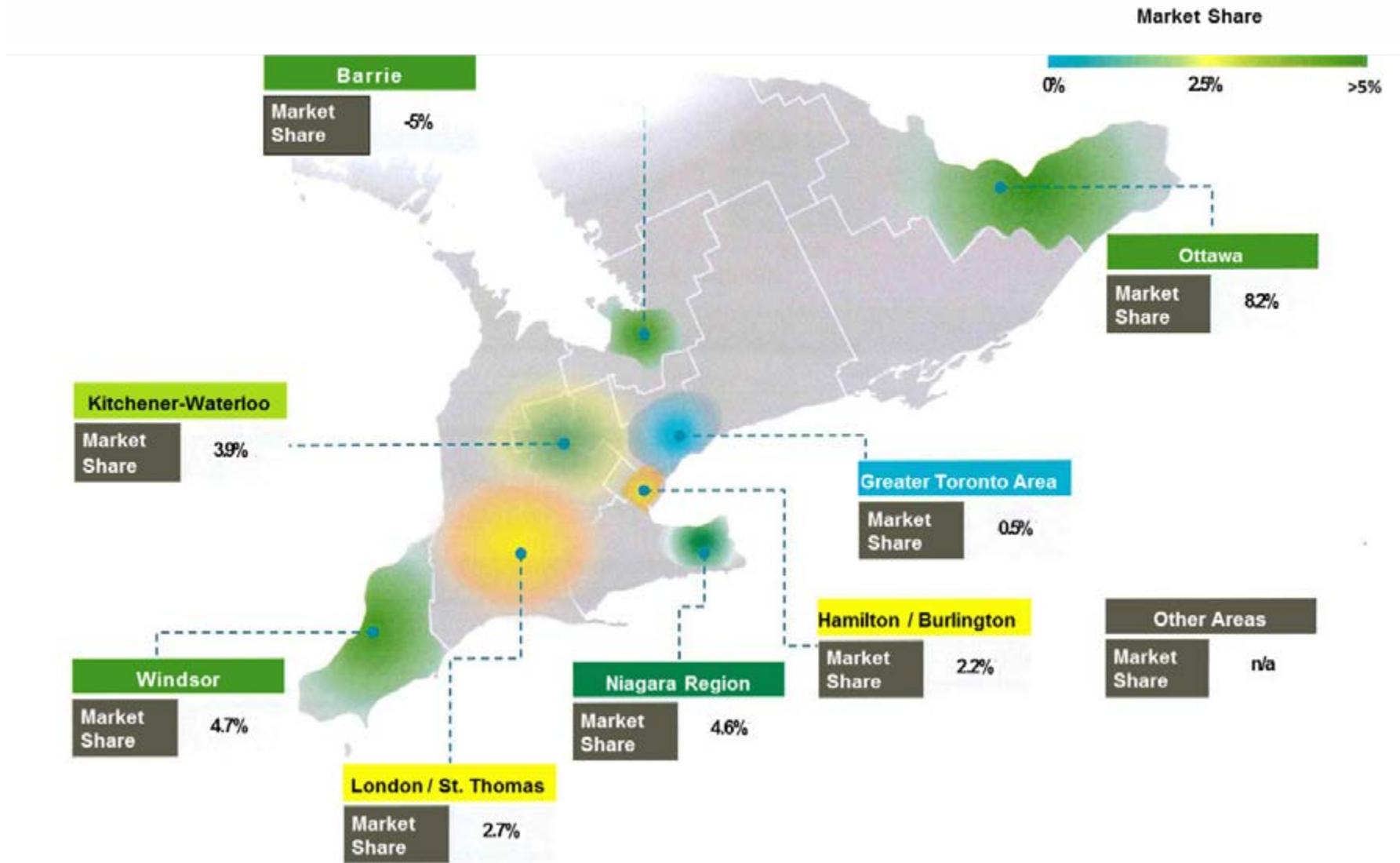
5 Total Atlantic (pop: 2.4 million)

47,000 Traditional Listings
24,000 Transactions



CFDP serves some of the largest real estate markets in Canada;
Solutions are tailored to meet local customer requirements

Market Opportunity Ontario



US Strategy



Experiences that drive loyalty and growth

Market Opportunity

- **US provides an opportunity to generate significant shareholder value**
 - \$70B+ addressable market in real estate commissions – average commission as high as 6%
 - Highly fragmented (80K brokerages) – Purplebricks first full service comprehensive hybrid offering
 - Purplebricks is uniquely positioned to capitalize on consumer and market trends

\$70b +

Addressable Market

5.5m

Annual Sales

\$13,000

Average Savings

US Core Strategic Principles

Six things that underpin our strategy for a world class brand:

- A genuine & relentless passion for customers - always front of mind
- First Class Management – “A class” people only
- First class Marketing - that is engaging and cost efficient
- First class recruitment & training – “A grade” people only
- Technological Innovation - always ahead of the game
- A passion & energy to evolve our service, model and revenues

A First Class Management Team



Michael Bruce
Global CEO & Founder



Kenny Bruce
Founder & Global Sales Director



Eric Eckardt
US CEO



Bob Colby
US CFO



Jonathan Adler
US CMO



John Blomquist
US General Counsel



Andrew Vass
Head of Training



Stephanie Walker
Head of Recruitment



Phil Felice
SVP, National Sales



Christian Coleman
Training



Andy Harris
Operations Director

US Growth Strategy

Opportunity to Accelerate

■ US Rollout – Ahead of plan

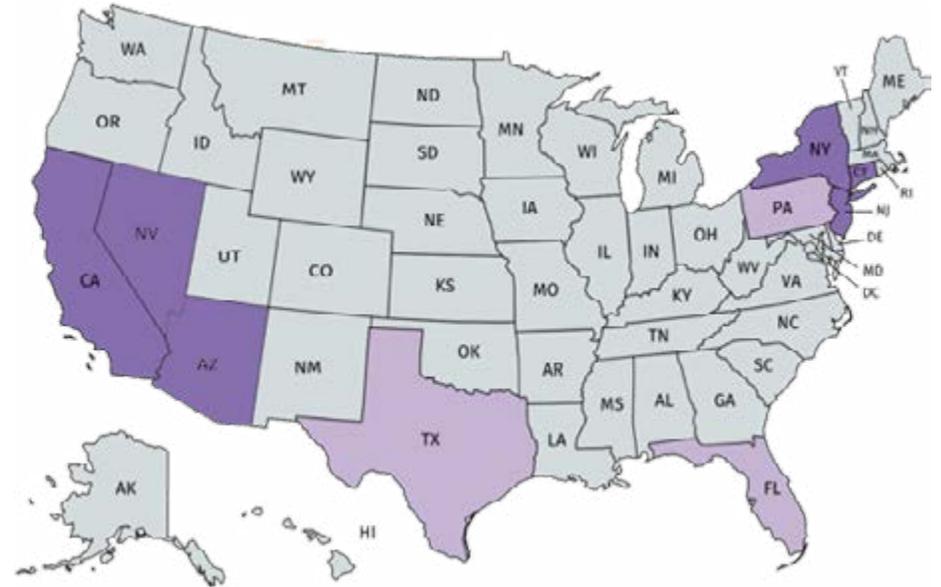
- Sep 2017 – Los Angeles DMA
- Jan 2018 – San Diego, Fresno, Sacramento
- Apr 2018 – New York DMA (NY, NJ, CT)
- Jun 2018 – Phoenix and Arizona

■ Disciplined rollout across launch markets

■ Continuing to optimize the platform and drive conversion

■ Build brand awareness in our respective launch markets

■ Monetize customer relationships through ancillary offering



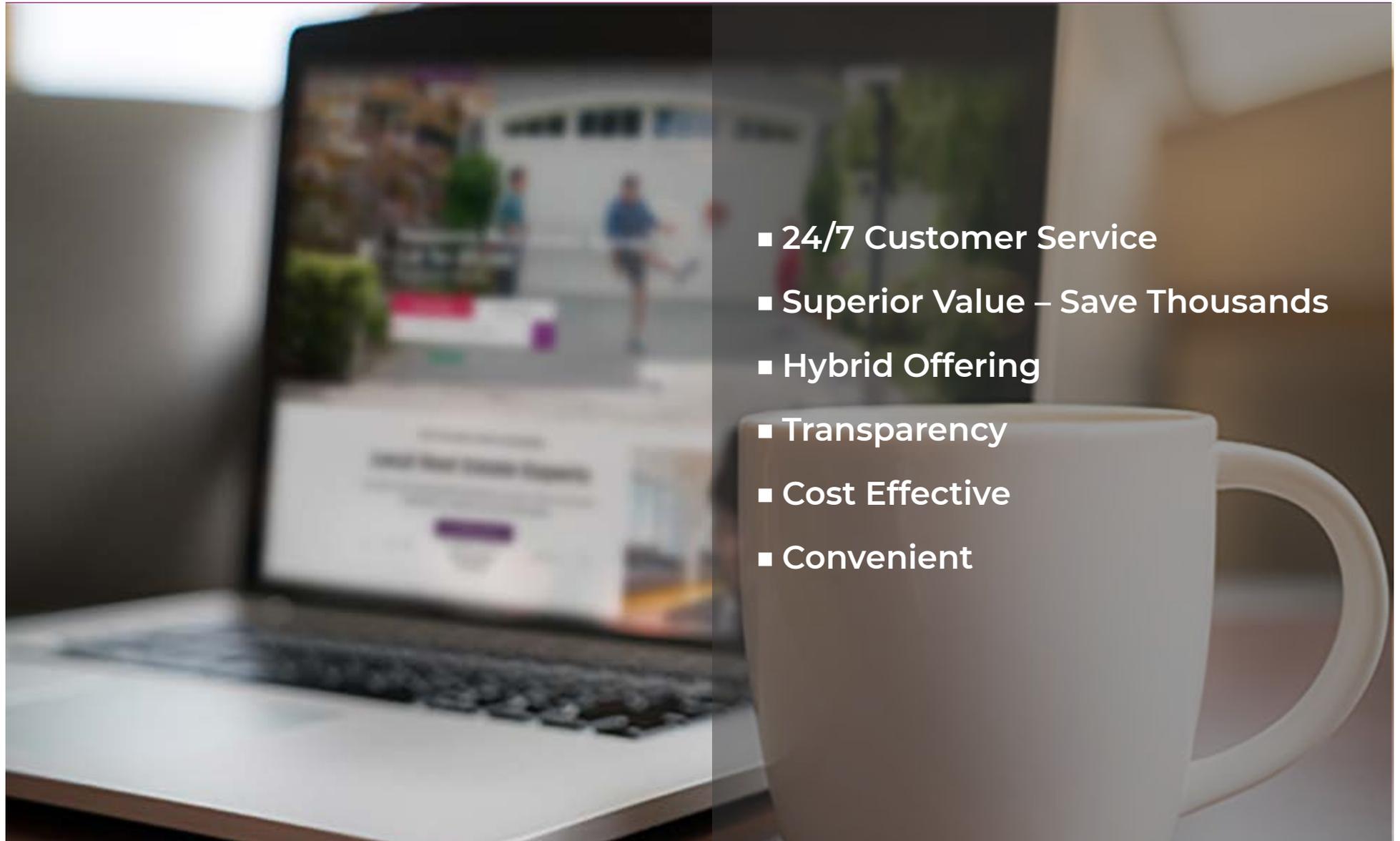
\$70B addressable US market⁽¹⁾
Over 5.5M annual home sales⁽²⁾
Average commission rate 5.26%⁽³⁾
HIGHLY FRAGMENTED

1 Management Estimates

2 Annual sales reported by the National Association of REALTORS®

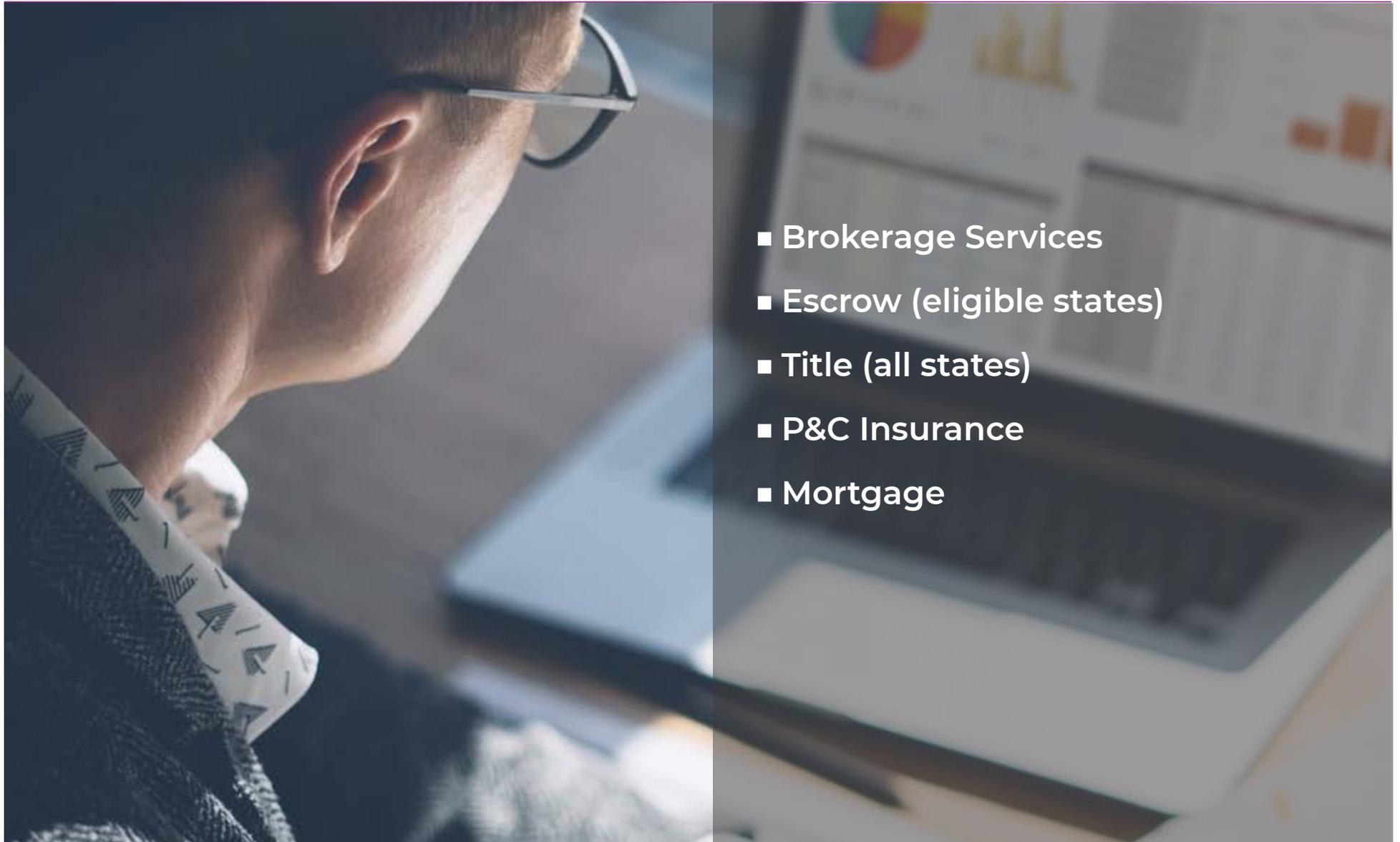
3 RealTrends

US Customer Proposition



- 24/7 Customer Service
- Superior Value – Save Thousands
- Hybrid Offering
- Transparency
- Cost Effective
- Convenient

US Monetization Strategy



- Brokerage Services
- Escrow (eligible states)
- Title (all states)
- P&C Insurance
- Mortgage

Purplebricks Competitive Advantages

Incumbent challenges

- High fixed operating costs
- Carrying Debt levels
- Legacy platforms / brand
- Agent centric, not consumer
- Leadership



Purplebricks Competitive Advantages

Purplebricks market advantages

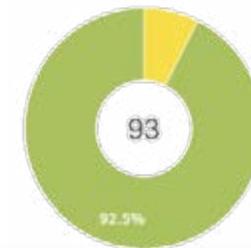
- Lean operating platform
- Full service hybrid offering
- Velocity to drive market fit
- Well capitalized, zero debt
- Strong strategic partner
- Proven Leadership
- Consumer proposition



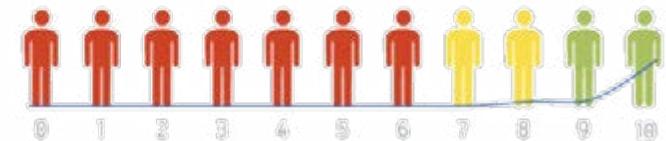
Customers love our brand in the US

- Favourable launch results with outstanding consumer response
- Average 5-star consumer reviews from TrustPilot
- Net Promoter Score (NPS) exceeding Amazon, Disney and eBay
- Continuing to building brand awareness and consideration through successful media campaign

Our customers **love us!**



How likely is it you would recommend our company to a friend or colleague?



Appendix



Experiences that drive loyalty and growth

Strong balance sheet Consolidated

Consolidated balance sheet	FY 2018 (£m)	FY 2017 (£m)
Deferred tax asset	3.1	3.1
Intangible assets and goodwill	7.0	5.4
Property, plant and equipment	1.1	0.7
Non current assets	11.2	9.2
Trade and other receivables	9.7	4.9
Cash and cash equivalents	152.8	71.3
Current assets	162.5	76.2
Total assets	173.7	85.4
Trade creditors	8.0	3.6
Deferred income	3.5	2.3
Accruals and other liabilities	7.7	3.8
Derivative financial instruments	0.0	0.1
Deferred tax liability	0.1	0.2
Current liabilities	19.3	10.0
Share capital and premium	179.4	77.6
Share based payments reserve	4.5	0.7
Foreign currency reserve	(0.4)	0.1
Retained earnings	(29.2)	(3.0)
Shareholders' funds	154.4	75.4
Equity and liabilities	173.7	85.4

- Strong funding position - £153m of cash and debt free
- Intangible assets represent platform development for the US, Australia and UK
- Tangible fixed assets reflect UK office move and investment overseas
- Trade receivables and payables have increased in line with activity
- Deferred income has increased in line with activity
- Share capital and premium reflect share placing with Axel Springer and general option exercises
- Foreign currency reserve reflects translation of the net assets of overseas operations
- Foreign currency reserve represents gains or losses in translating the net assets of overseas operations into GBP using the exchange rate as at the balance sheet date.

Australia LPEs and Associates in Field

