

NEXT15

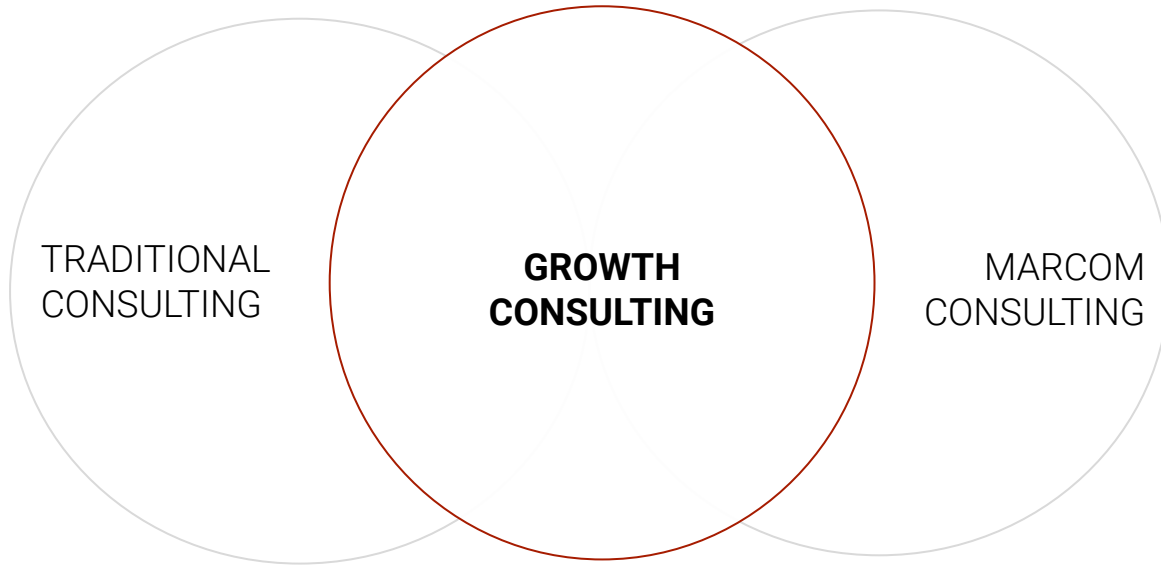
RECOMMENDED OFFER to ACQUIRE M&C SAATCHI

20th May 2022

OUR OFFER FOR M&C SAATCHI

We believe that the combination of Next 15 and M&C Saatchi offers an opportunity to build a global growth consulting group that can offer a compelling alternative to the big four consulting and marketing services groups. A group that leverages top-flight creativity, technology, data, business consulting and digital marketing to deliver meaningful change. This is the next stage of our journey but it is not the end.

OUR VISION



INTRODUCTION TO NEXT15

Next 15 operates across four divisions and has offices across the world. Our divisions are:

1. Delivering business insights through data analytics and online research
2. Optimizing digital brand assets to drive long term customer engagement
3. Optimizing customer delivery (aka sales) through digital platforms such as e-commerce, demand gen and ABM
4. Maximizing the value of the business through business design, corporate positioning and venture creation

Our customers include:



INTRODUCTION TO M&C SAATCHI

M&C Saatchi operates across 5 connected specialisms with global scale:

1. Advertising & CRM: Blending marketing science with creativity through earned, owned and paid-for content;
2. Media & Performance: Connecting brands with digitally connected consumers;
3. Global & Social Issues: Driving global and social change, protecting the planet and transforming lives for the better;
4. Brand & Experience: Transforming businesses by unlocking existing and new growth opportunities; and
5. Sponsorship & Talent: Connecting brands direct to consumers through passions and personalities.

M&C Saatchi customers include:



TRANSACTION HIGHLIGHTS

Recommended offer by Next 15 to acquire M&C Saatchi. M&C Saatchi shareholders entitled to receive 0.1637 Next 15 shares and 40 pence in cash per M&C Saatchi share

Values M&C Saatchi at 247.2p per share and the fully diluted ordinary share capital of M&C Saatchi at approximately £310m, of which £50m is paid in cash

Expected to be **materially earnings accretive** in the first full financial year post-acquisition

TRANSACTION RATIONALE

Highly complementary strengths and strategies

Clients benefit from a broader range of relevant capabilities, delivered in more places

Earnings accretive

Data & analytics focus and the scale to invest

Complementary client bases

Broader offerings for both customer bases

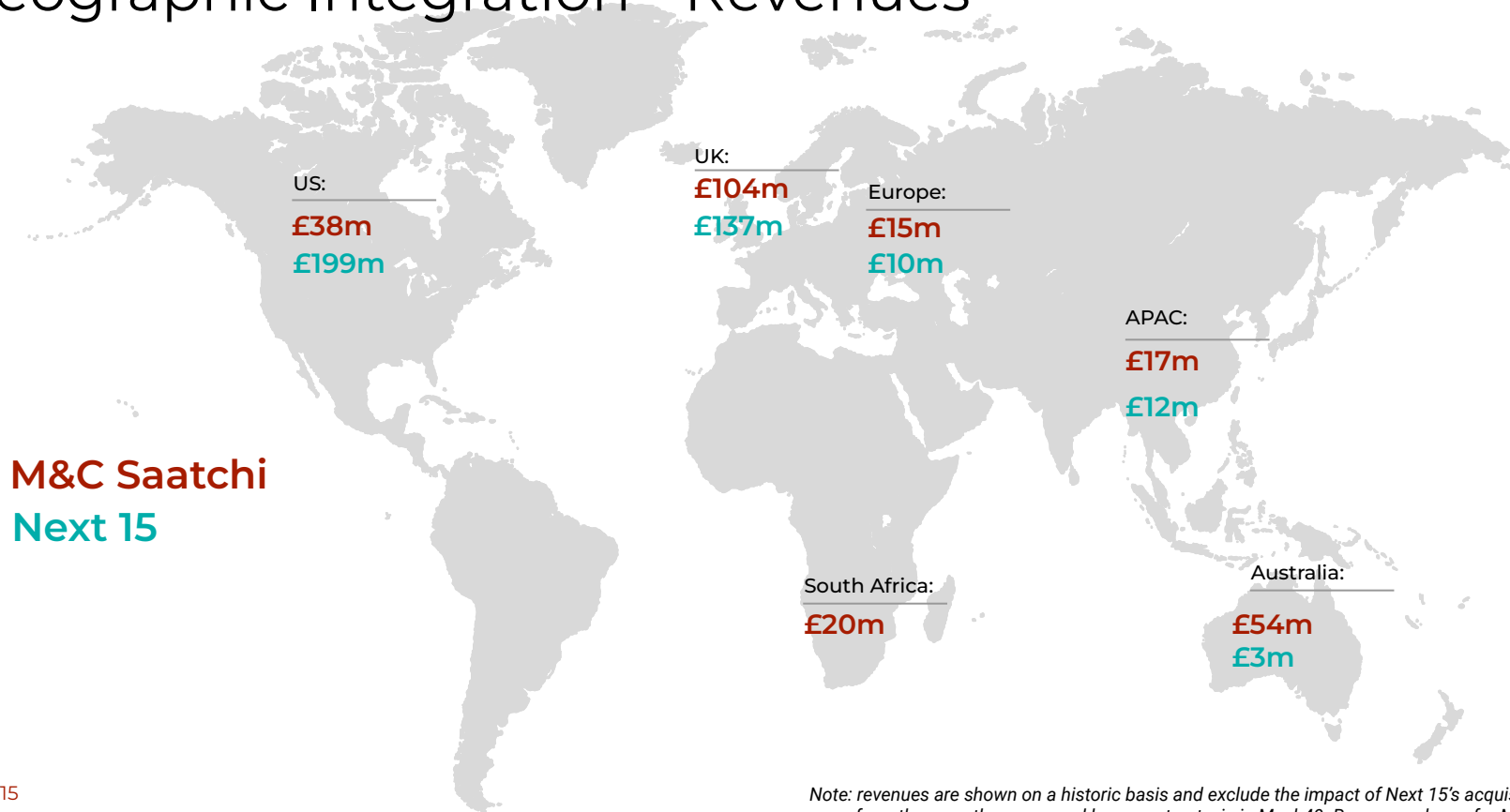
Enhanced public sector offering

Better global footprint for both businesses

Combination will have a strong balance sheet and be highly cash generative

Significant potential synergies

Geographic Integration - Revenues



FINANCING

Consideration of 40p in cash and 0.1637 N15 shares per M&C Saatchi share, which values M&C Saatchi at 247.2p per share based on N15's closing price on 19 May 2022

£50m of total consideration payable in cash

Entered into an enhanced £150m banking facility with HSBC and Bank of Ireland

Strong balance sheet to be maintained

MERGER PLAN

Next 15 attaches great importance to retaining the skills, knowledge and expertise of M&C Saatchi's existing management and employees

Next 15 and M&C Saatchi have had some initial, high level planning discussions regarding the integration of M&C Saatchi into the enlarged group

Next 15 intends to undertake a detailed evaluation of M&C Saatchi and its operations to be concluded within six months of the completion of the acquisition, in order to develop a detailed integration plan

The integration of the Next 15 and M&C Saatchi businesses will be led by a team comprised of key Next 15 and M&C Saatchi people

LONG-TERM STRATEGY UPDATE

Beyond this deal, we will invest in areas that benefit the combined group:

- APAC
- EMEA
- eCommerce
- Paid media expansion
- Data analytics
- ABM
- Demand/Lead gen
- Strategic consulting

Bolt-on acquisition pipeline is robust

Continue internal investment in processes and systems that support our scale and ambitions

CURRENT TRADING

Next 15

Strong trading from last year has continued into our new financial year

Total revenue growth in Q1 of 68%, organic of 37%

Engine on-boarding progressing well

Mach 49 new contract win off to an encouraging start

US businesses performing above expectations

US Dollar strength contributing to trading above management expectations

M&C Saatchi

Trading continues to be strong in the first quarter of 2022

Headline profit before tax for the years ending 31 December 2022 and 31 December 2023 expected to be in the region of £31.0m and £41.0m, respectively.

CONCLUSION

Highly complementary strengths and strategies – capabilities, geographies and clients

Clients benefit from a broader range of relevant capabilities

Stronger platform to accelerate investment and growth

Expected to be materially earnings enhancing

Strong current trading in both businesses

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