

Investor Presentation

13th November 2023





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- 01 — **Highlights**
- 02 Financial results
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YTD September 2023 Financial Highlights

Record Nine Month Results

Gross Revenue

\$611.7m **+16%**

YTD September 2022: **\$526.7m**

Net Revenue

\$138.5m **+8%**

YTD September 2022: **\$128.3m**

Adjusted EBITDA¹

\$68.8m **+11%**

YTD September 2022: **\$62.0m**

P/E³

7.2x

Adjusted EPS

¢17.56 **+28%**

YTD September 2022: : **¢ 13.68**

Net Debt

\$81.7m **+44%**

FY 2022: **\$56.6m**

Adjusted Cashflow²

\$65.6m **+1%**

YTD September 2022: **\$65.0m**

FCF Yield⁴

15%

Notes:

(1) Subsidiary Earnings before interest, tax, depreciation, amortisation, non-cash charges and non-core operating expenses

(2) Cashflow from operations adjusted for exceptional costs incurred and paid during the year and settlement of one-off working capital items from the prior year

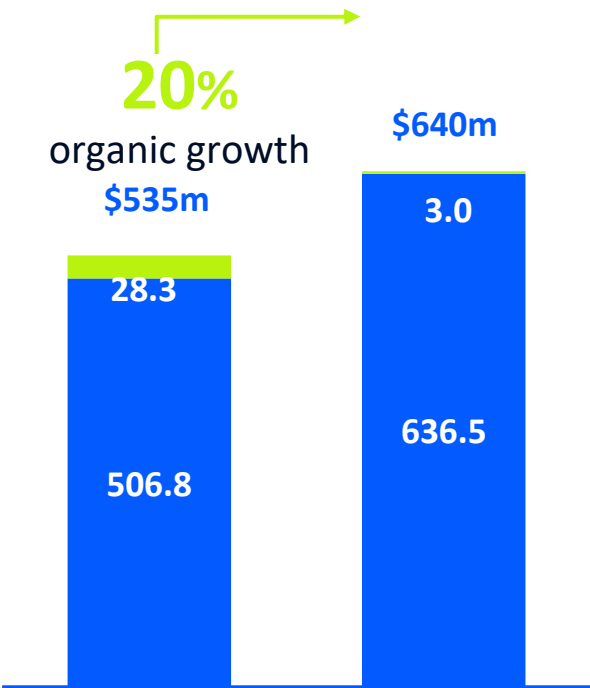
(3) Based on consensus FY23 Adj EPS of 21.10 cents as seen on Nov 10, 2023, and TIG share price as of Nov 10, 2023

(4) Based on consensus FY23 Adj. Free Cashflow of \$60.4m, and TIG share price as of Nov 10, 2023

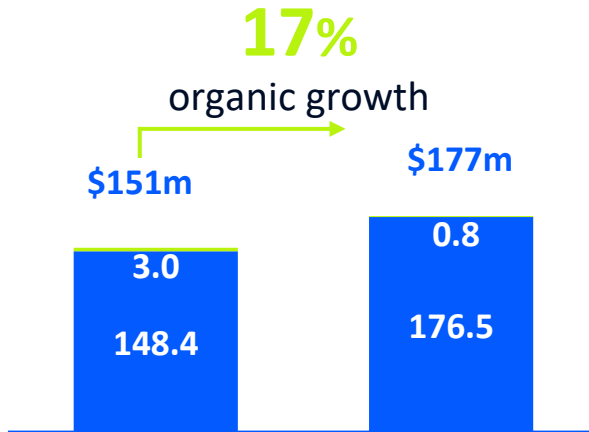
19% Group organic revenue growth for LTM Q3 2023

Strong value propositions make for strong growth

Online Marketing



Online Presence



Operational KPIs

Online Marketing KPIs ²

	Q3'22 LTM	Q3'23 LTM	Δ
Visitor Sessions (bn):	4.1	5.6	36%
RPM (\$):	104	97	-7%

Online Presence KPIs ³

	Q3'22 LTM	Q3'23 LTM	Δ
Total domain years (m):	12.7	14.1	11%
Revenue per year (\$):	10.03	10.81	8%

■ Reported Revenue (\$,m)
■ Pro-forma Adjustment (\$,m) ¹

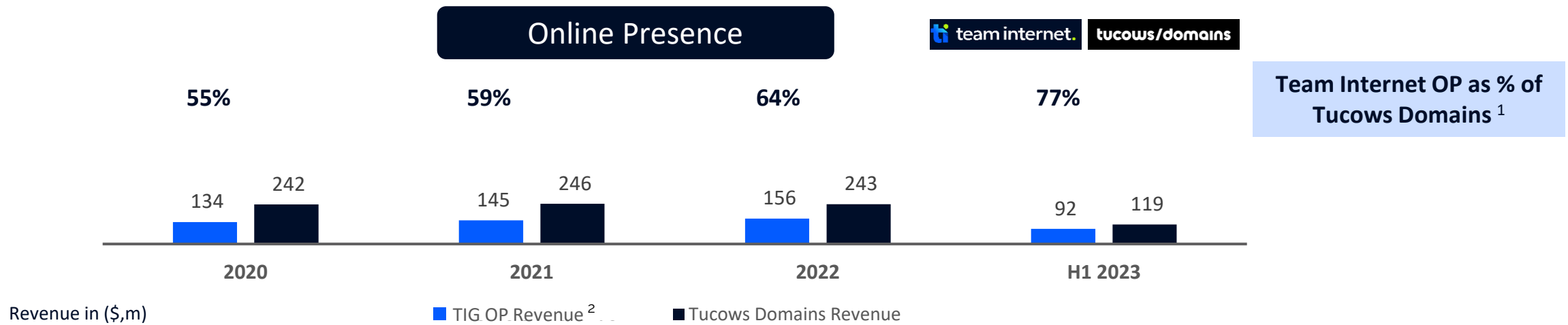
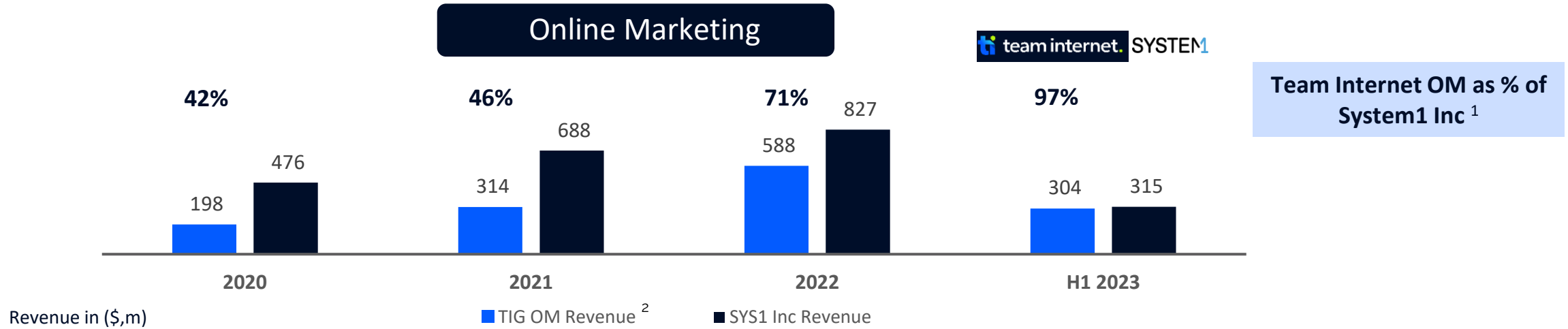
■ Reported Revenue (\$,m)
■ Pro-forma Adjustment (\$,m) ¹

Note:

- (1) Pro-forma adjustment for acquired revenue, constant currency FX impact and non-recurring revenues
- (2) Based on analysis of c.85% of the search segment which can be adequately and reliably described by this KPI (only Tonic and Parkingcrew)
- (3) Based on analysis of c.86% of this segment which can be adequately and reliably described by this KPI



Closing in on global market leadership in each of our segments



Note:

(1) While no two businesses are identical, management believes these are the most similar businesses for which public information is available (2) TIG Revenue figures are shown on Pro-Forma basis

Latest Achievements

Ongoing focus on projects supporting organic growth

Klarna.

Klarna as a direct publisher

Fully onboarded to become a direct publisher with Zeropark creating novel opportunities for advertisers with Klarna's 150 million users

Tier 1 Demand Partner of Sovrn

Zeropark upgraded to an exclusive status with Sovrn, a leading publisher technology platform, reaching 500 million active consumers each day



SOVRN

internet.bs

AI Powered Domain Search

Testing complete and soft launched within IBS with positive impact on conversion

Booking.com

Booking.com deal with Zeropark

TIG will connect high-intent travellers seeking their next getaway directly with booking.com

shopify

Shopify add-on

Shopify integration for Voluum has been completed enabling Shopify customers to feed their data into Voluum bolstering their ad, product and page performance

TITAN

Partnership with Titan

One of group's largest Retail brands OnlyDomains entered into a partnership with Titan to offer customers premium business email with every domain name.

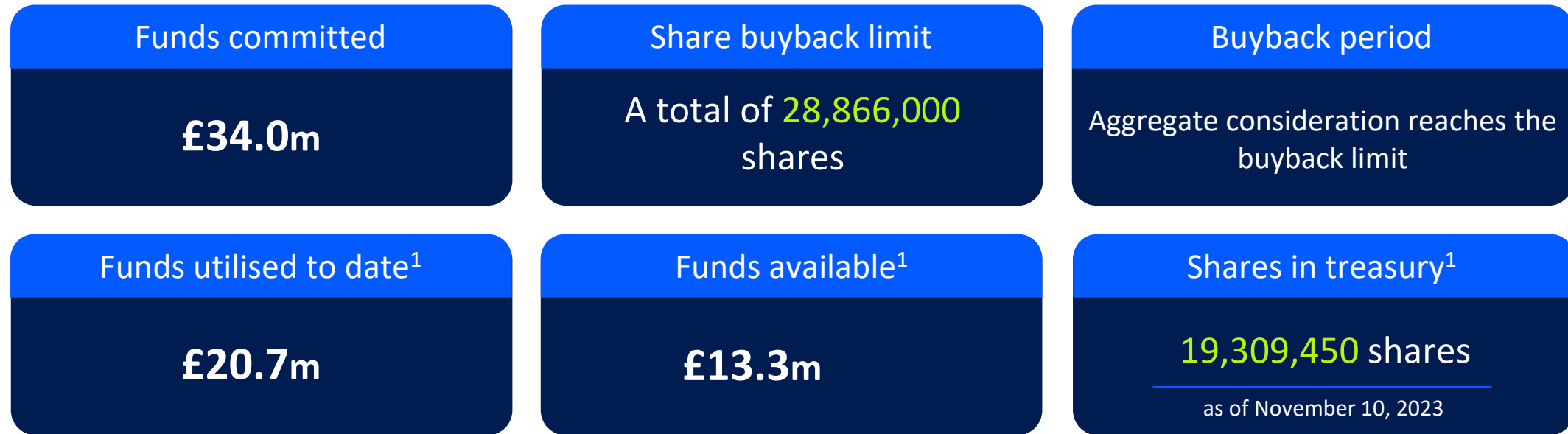
Adsolutely

Launch of Adsolutely

Integrating ad feeds into digital space through advanced keyword pairing. All contextual placements are non-disruptive nurturing the website's essence

Share Buyback Programme

Capital allocation policy geared towards greater shareholder returns



- Given the cash generative nature of the business the Board considers the Buyback Programme to be in the best interest of all shareholders
- The company has appointed its broker, Zeus Capital, to manage the programme independently of the Company
- More than £20m spent on the program to date, with £13.3m available for the remainder of the program



Notes:

(1) Share buyback statistics are shown as of November 10th, 2023.



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Income Statement

(\$, m)	Sep 2023	Sep 2022	% Change
Revenue	611.7	526.7	16%
Cost of Sales	(473.2)	(398.4)	
Net Revenue (Gross Profit)	138.5	128.3	8%
Gross Margin %	23%	24%	
Operating Expenses	(105.2)	(89.4)	18%
Share-Based Payment Expenses	(3.5)	(3.8)	
Operating Profit	29.8	35.1	(15%)
Adjusted EBITDA¹	68.8	62.0	11%
Depreciation	(2.3)	(2.1)	
Amortisation of intangible assets	(28.1)	(21.1)	
Non-core operating expenses	(5.0)	(6.0)	
Foreign Exchange Gain/(Loss)	(0.1)	6.1	
Share-Based Payment Expenses	(3.5)	(3.8)	
Operating Profit	29.8	35.1	(15%)
Net Finance Costs	(8.8)	(14.1)	
Profit Before Taxation	21.0	21.0	0%
Income Tax Expense	(7.2)	(14.5)	
Profit/(loss) After Taxation	13.8	6.5	112%

Notes:

(1) Earnings before interest, tax, depreciation, amortization, non-cash charges and non-core operating expenses

- Gross margins remaining stable in each business - product mix shifting with massive growth of Media Buying
- Increased amortisation primarily relates to non-cash charges in respect of 2022 M&A activity
- Non-core operating expenses continue to reduce over time
- Finance costs secured – debt refinancing lowered the interest rate from 7% plus 3m EURIBOR to 2.75% above SOFR (USD)

Balance sheet

(\$, m)	Sep 2023	Sep 2022	% Change
Non-Current Assets	345.7	329.8	5%
Current Assets	184.0	178.0	3%
Total Assets	529.7	507.8	4%
Non-Current Liabilities	183.0	40.7	350%
Current Liabilities	199.0	309.6	-36%
Total Liabilities	382.0	350.3	9%
Total Equity	147.7	157.5	-6%
Total Equity and Liabilities	529.7	507.8	4%

(\$, m)	Sep 2023	Sep 2022 ¹	% Change
Gross interest-bearing debt	166.8	142.2	17%
Financial Instruments²	1.4	0.0	n.m.
Cash	83.7	83.8	0%
Net debt³	81.7	58.4	40%

Notes:

(1) Sep 2022 Net Debt figure does not include the Mark-to-Market (MTM) valuations of bond hedges of USD of 5.0m as of 30 September 2022;

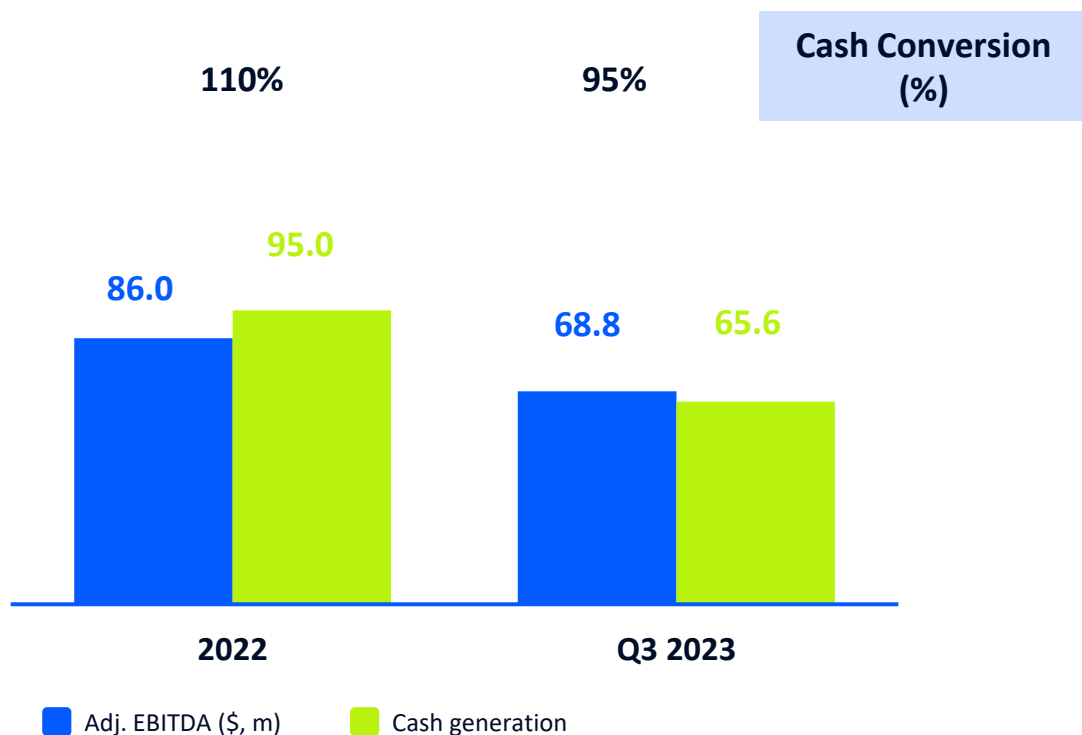
(2) Represents mark-to-market valuation of interest swaps, which fix the variable interest component of USD 75m of bank debt;

(3) Includes gross cash, bank debt, prepaid finance costs and MTM valuation of interest rate swaps

Net debt increased by USD 23.3m since September 30th due to:

- The Company returning cash to shareholders via a share buyback scheme (USD 20.5m)
- Dividend payment (USD 3.6m)
- Settlement of deferred contingent consideration (USD 17.9m)

Robust cash conversion



Cash Conversion (%)

Cash generation from operations

= 95%

of Adjusted EBITDA

We expect this to continue to normalise nearer to 100% over the remainder of the year

	Sep 2023	Sep 2022
Adjusted Cashflow Bridge:		
Cashflow from operations	54.4	58.4
Exceptional costs	5.1	5.4
Settlement of working capital items	6.0	1.2
Adj. cashflow from operations	65.6	65.0
Adjusted EBITDA*	68.8	62.0
Adjusted Cash Conversion %	95%	105%
Income tax paid	(4.3)	(4.4)
Purchase of PPE	(1.7)	(0.6)
Purchase of intangible assets	(6.7)	(3.6)
Payment of lease liability	(1.1)	(1.6)
Interest paid	(9.0)	(7.0)
Adj. free cashflow	42.8	47.8
Adjusted Free Cash Conversion %	62%	77%



Notes:

1) Adjusted Cash Conversion is defined as Adj. Cashflow from Operations divided by Adj. EBITDA



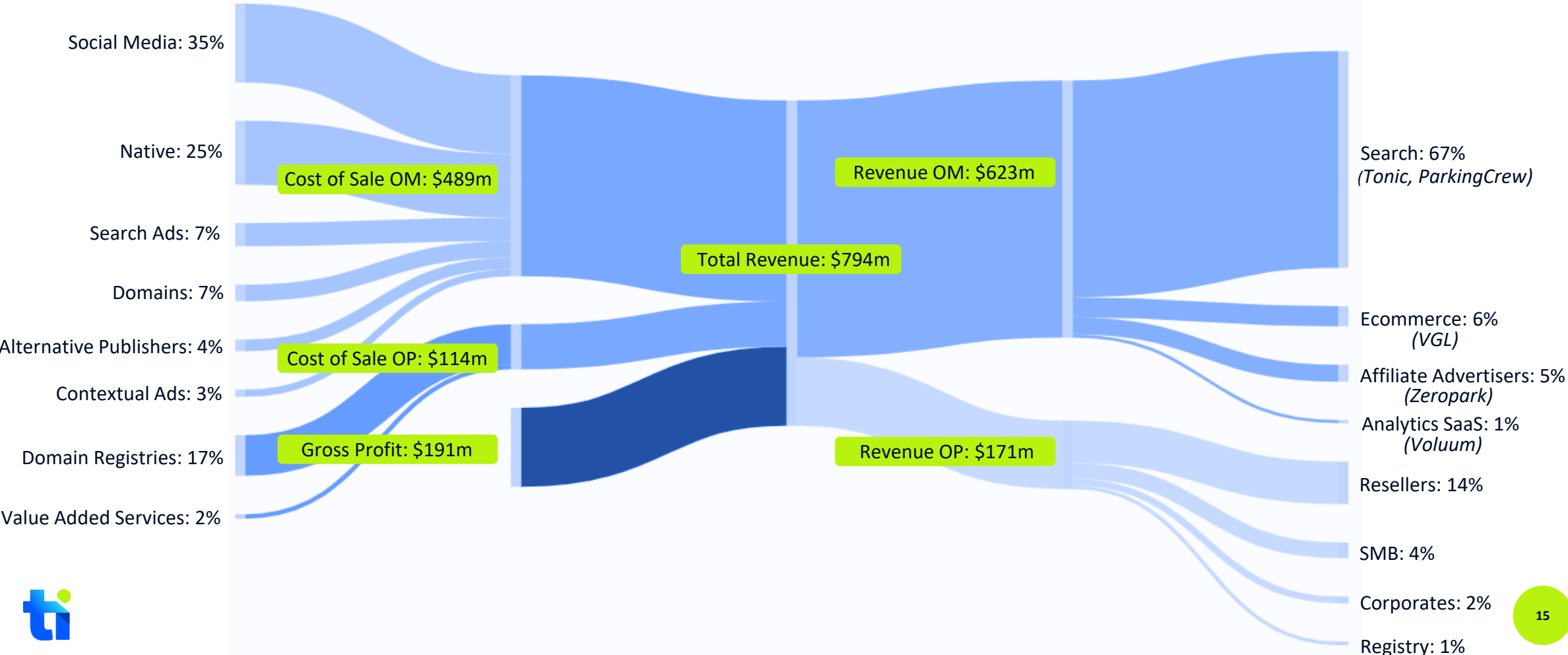
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Team Internet holds leading positions in select niche markets, driving great results



Team Internet creates a vibrant, symbiotic ecosystem, connecting a vast supply with substantial demand

PF LTM H1 '23 value flows, Sankey presentation



TONIC.

Qualifies and monetises referral traffic globally



Story

Launched in 2016, TONIC. considers itself as one of the leading monetisation platforms for a wide range of traffic supply partners around the globe



Mission

TONIC. is the best traffic monetisation platform for partners - driven by technological leadership, trust and innovative power



Vision

TONIC. connects all user requirements by providing highly relevant services and products in a sustainable environment



USP

- Highest payouts through high quality traffic
- Enhanced data and API services enabling marketers to optimise their campaigns in real-time
- Trusted partner relations and high compliance standards



315+ million
unique visitors a
month



258,000
campaigns



Serving ads in
160+ countries



Competitive Landscape



SYSTEM1

sedo

Buy. Park. Sell. Domains



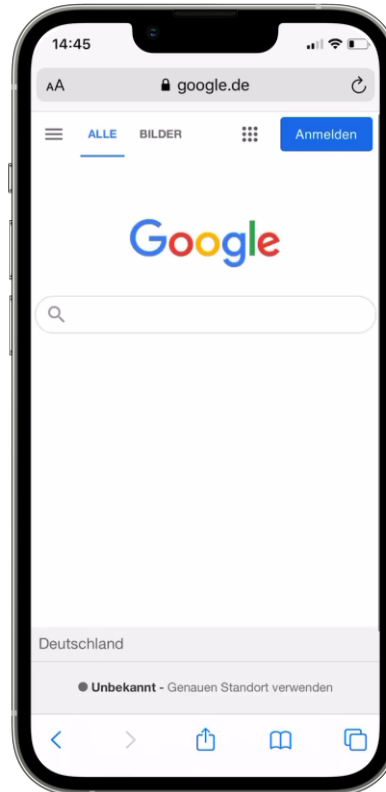
TONIC.

- Example implementations

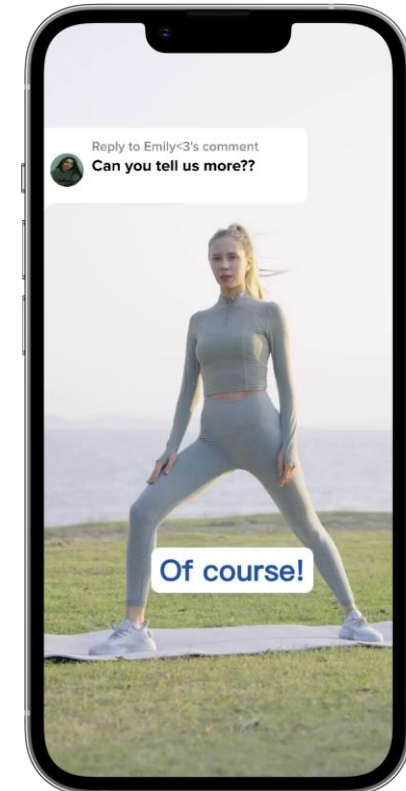
Native Flow



Search Flow



TikTok Flow



ParkingCrew

Turning your domains into profit



Story

Launched in 2011 in Munich, ParkingCrew monetises type-in traffic for thousands of domain investors globally



Mission

Empower domain investors to effortlessly monetise their portfolios through accessible and user-centric solutions



Vision

Transform unused domains into valuable assets



USP

- High revenue shares for partners due to low overhead costs - a result of extensive automation
- Enhanced template and keyword optimisation
- Personal assistance from industry experts



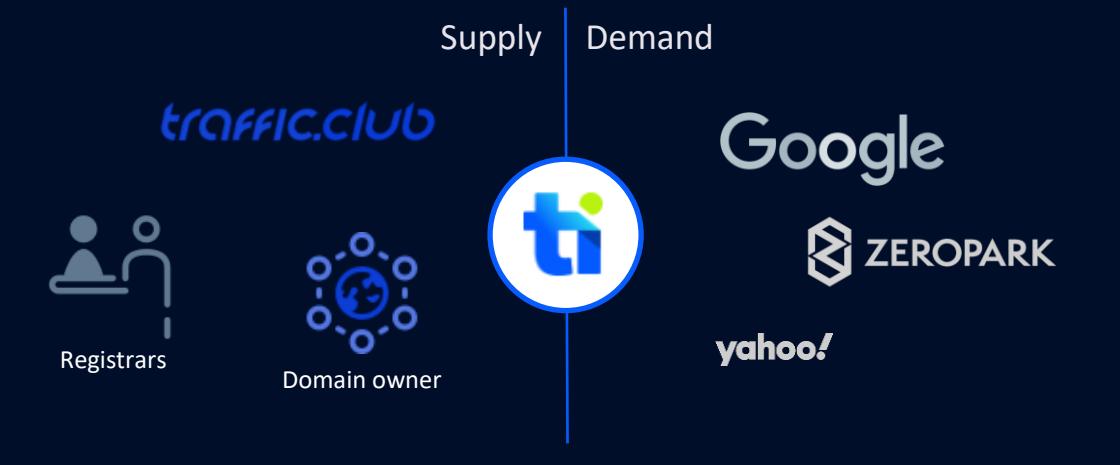
354 million domain registrations across all TLDs



32+ million active domains on ParkingCrew



305 million visitors monthly



Competitive Landscape

sedo
Buy. Park. Sell. **Domains**

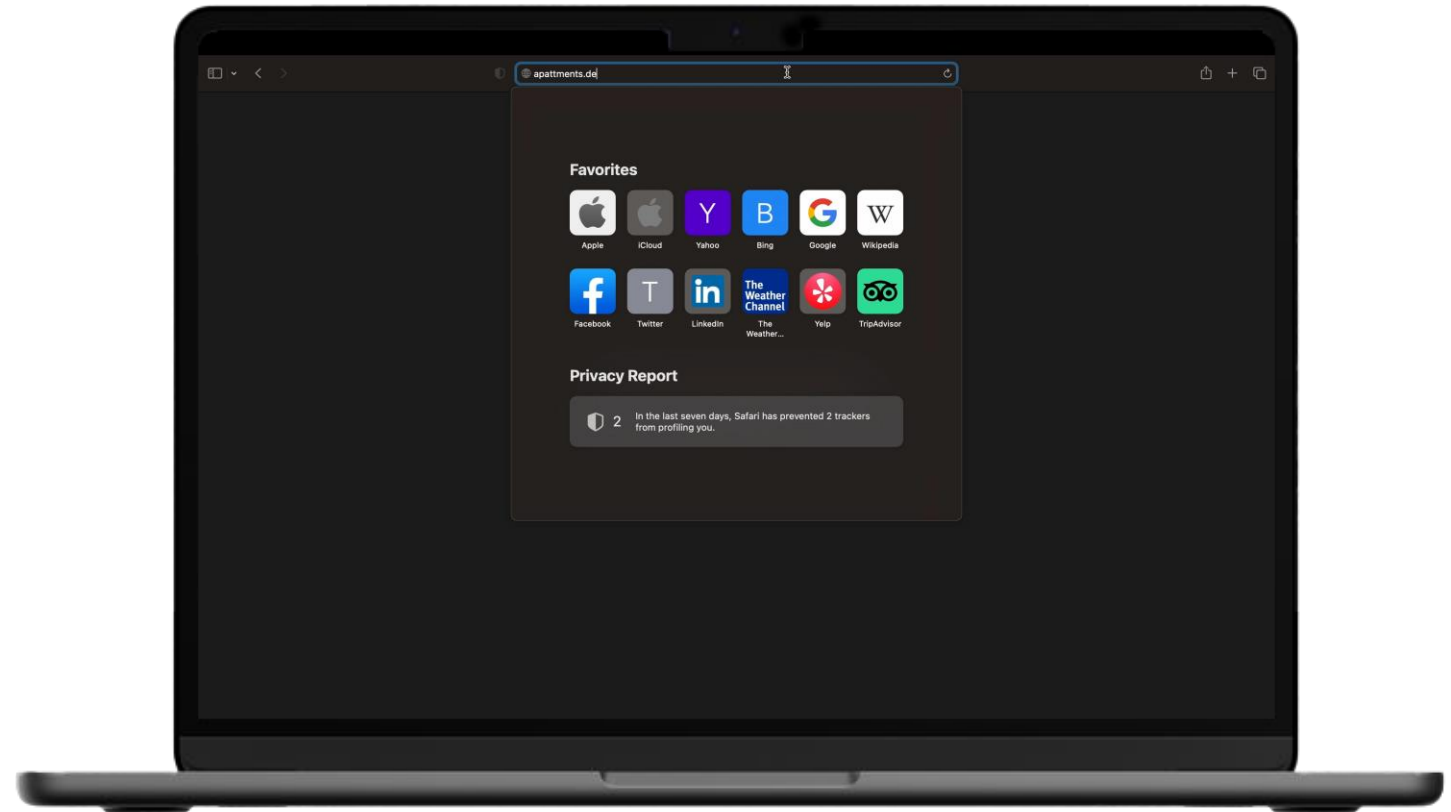
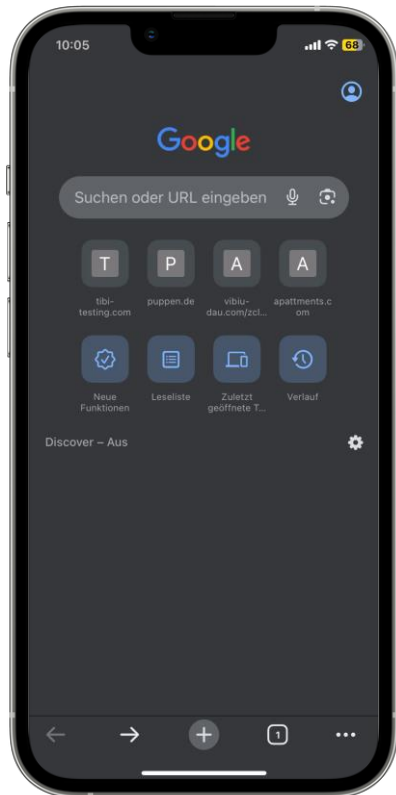
SmartName
The Ultimate Domain Destination

BODIS

..ParkingCrew

Example implementations

Mobile Flow



Desktop Flow

Adsolutely

Product Differences and Traffic Flow

Key Features

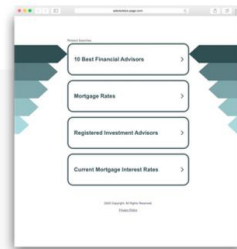
- AI based keyword selection optimized for highest value
- Redirected to related terms and ad page
- 3-Click-Model with ads only experience
- Higher Clickthrough Rates (CTR)

Traffic Flow



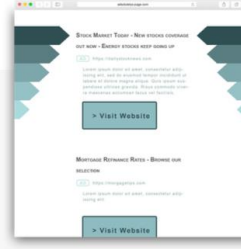
ADSLUTELY PLACEMENT

The keyword box is integrated on the publishers content page. Keywords are created according to the content. Once clicked the user is redirected to a parked page.



PARKED PAGE / RELATED TERMS

The related terms consist of topics that further qualify the interest of the user.



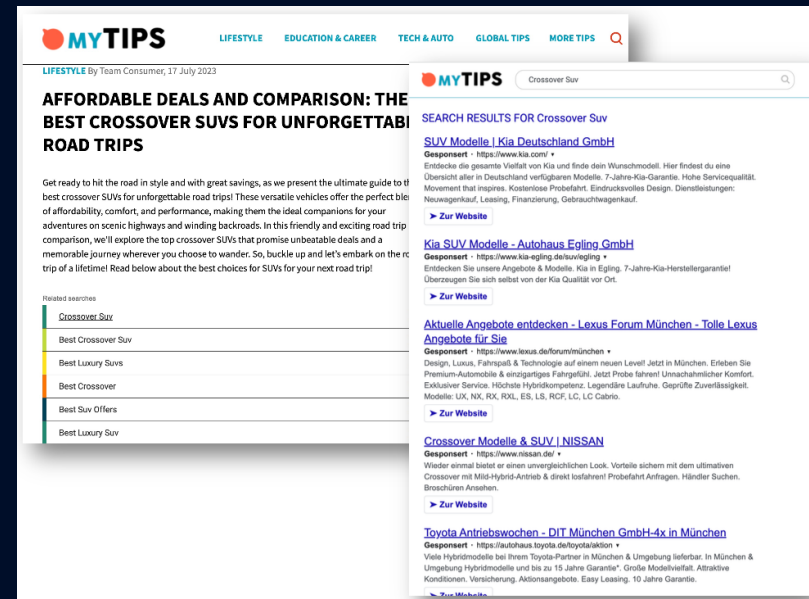
AD PAGE

Once a related term was clicked the user will see targeted ads. Revenues are generated upon an ad clicks.



Related Search on Content (pagehub)

- Google selects and displays search terms related to content
- Search ads are displayed on the page itself
- 2-Click-Model with ads and organic search results
- Lower CTR but larger advertiser base (higher Earnings per-click)





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Strategic priority: creating a virtuous circle



How will Team Internet look in the next 10 years?

01



More diversified

02



More global

03



More vertically integrated

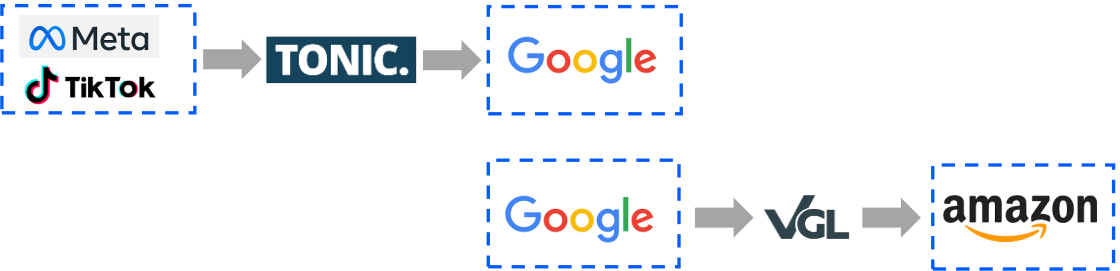
04



Firmly rooted in the values we defined

Social Commerce Vision: \$80bn TAM according to McKinsey¹

1 Current discrete business models:



2 Incumbents' vertical integration efforts:



1A Future aspirations:



Note:
(1) "Social commerce: The future of how consumers interact with brands", McKinsey & Company, October 19, 2022



Comes with:

- 10+ years of online advertising experience
- Type-in traffic monetisation expertise
- Media buying expertise
- Advanced media buying algorithms

Expands in:

- Product Listing Ads (PLA)
- Retail Media
- Media buying expertise transfer to Zeropark

Drive high intent customers to leading online and household brands and local merchants.

Financials:

Consideration:	\$2.4m
FY22 Revenue:	\$2.7m
FY22 Gross Profit:	\$1.1m
FY22 EBITDA:	\$0.7m

Team Internet recap

Helping online consumers make informed choices

- **A leading global internet solutions company, operating in two highly attractive markets: high-growth digital advertising (Online Marketing segment) and domain name management solutions (Online Presence segment)**
- **Our segments include:**
 - Online Marketing: creating privacy-safe and AI generated online consumer journeys that convert general interest online media users into confident high conviction consumers through advertorial and review websites
 - Online Presence: a critical constituent of the global online presence and productivity tool eco system, where we serve as the primary distribution channel for a wide range of digital products;

Outlook

- The Directors are confident in the Group's strategic investments in innovation, integration, and global expansion, anticipating performance at least in line with current market expectations for the year.
- With high cash reserves, strong operating cash generation, and committed credit facilities, the Company is fully funded to execute its strategy to simultaneously invest in the future and return cash to shareholders

5.6 bn

online consumer
engagements in LTM
Q3'23

14.1 m

domain years processed
in LTM Q3'23

51% / 49%

revenue split between
Americas / Rest of the
world

Thank you



Glossary of Terms

Adtech

An umbrella term for advertising technology

Artificial Intelligence or 'AI'

The theory and development of computer systems able to perform tasks normally requiring human intelligence, such as visual perception, speech recognition, decision-making, and translation between languages

Cost Per Click or 'CPC'

The price paid for each click in pay-per-click (PPC) marketing campaigns

Cost Per Thousand or 'CPM'

A marketing term that refers to the cost that an advertiser pays per one thousand advertisement impressions on a web page

Country Code Top-Level Domain or 'ccTLD'

An internet Top-Level Domain generally used or reserved for a country, a sovereign state, or a dependent territory e.g. .uk, .jp

Domain Name Registrar

An organisation or commercial entity that manages the reservation of internet domain names

Domain Name System or 'DNS'

A hierarchical distributed naming system for computers, services, or any resource connected to the internet or a private network

Domain Years

Number of domain years sold (number of domains x number of years). Used instead of number of domains as occasionally customers register or renew domain names for multiple years

Registry Operator

An entity that maintains the database of domain names for a given Top-Level Domain and generates the zone files which convert domain names to IP addresses. It is responsible for domain name allocation and technically operates its Top-Level Domain, sometimes by engaging a Registry Service Provider

Registry Service Provider

A company that performs the technical functions of a TLD on behalf of the TLD owner or licensee. The registry service provider keeps the master database and operates DNS servers to allow computers to route internet traffic using the DNS

Revenue Per Thousand or 'RPM'

A marketing term that refers to the revenue generated per one thousand advertisement impressions on a web page

Top-Level Domain or 'TLD'

The suffix attached to internet domain names e.g. .com, .net

Visitor Sessions

Number of times a domain was viewed

Appendix

In Online Marketing, Team Internet helps online consumers make informed choices – an evergreen purpose

01



Team Internet does so by creating **consumer journeys** that convert general interest media users into high conviction online consumers.

02



Team Internet engages by offering **contact points** on social media, publisher websites and search engines by placing ads¹ for broad categories.

03



Team Internet educates the online consumer through **easy to understand** advertorials and review websites.

04



By working with world leading aggregators, Team Internet has access to commercial inventory that **closely matches** the consumer's **intent**.

05



Team Internet is particularly good at this due to **machine learning** on billions of consumer interactions, providing superb insights into the psychology of online consumers

What does this look like in real life?

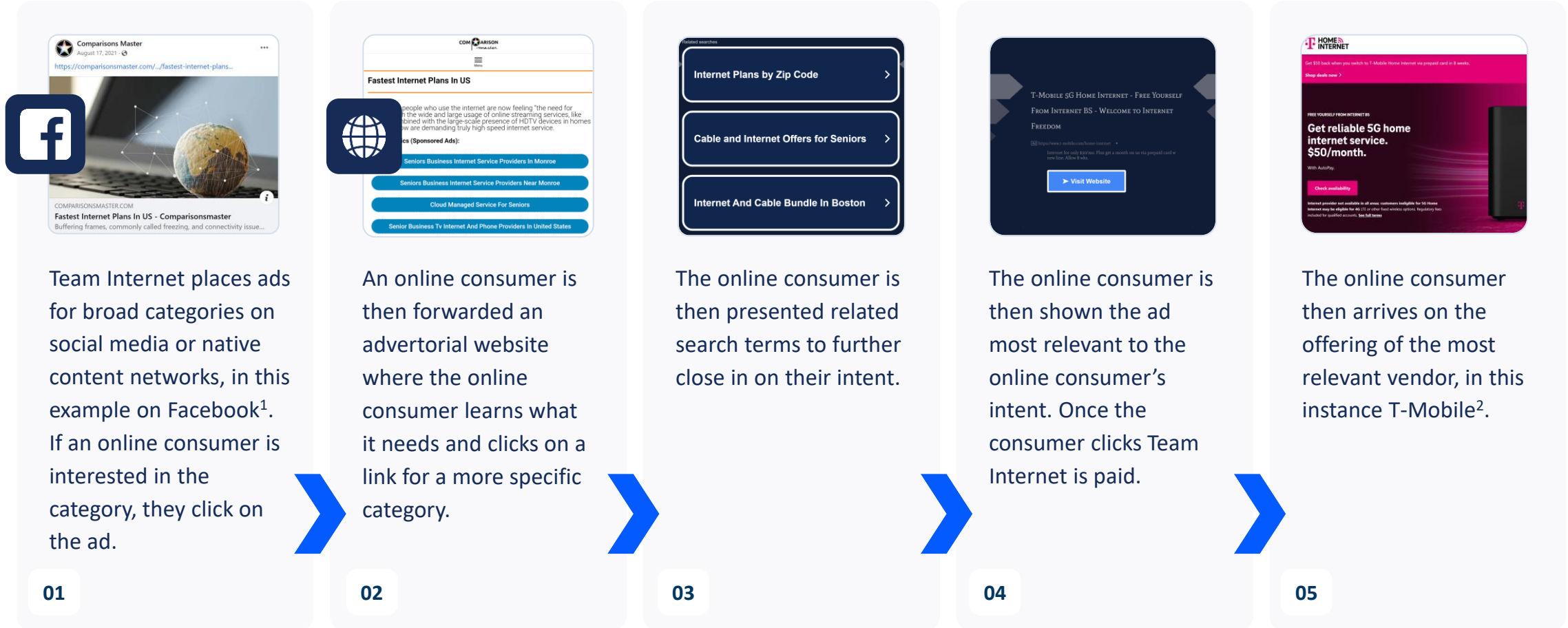


Note:

(1) Team Internet (and its syndication partners) place ads on social media, publisher websites and search engines.

Consumers on social media are run through brief consumer guides before being referred to a recommended merchant

Social media user experience:

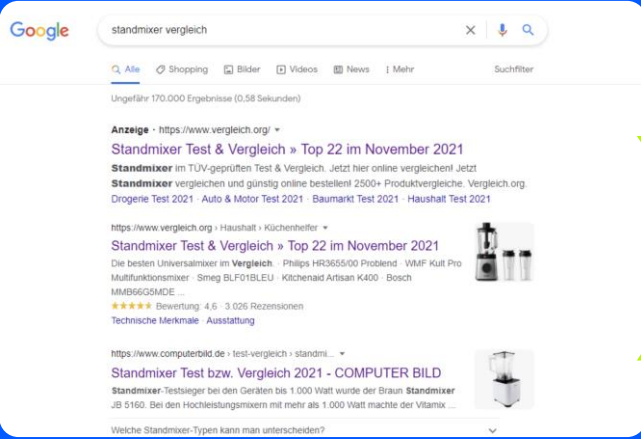


Note:

(1) Facebook is an example of a supplier. They provide traffic, and Team Internet pays for it; [2] T-Mobile is an example of a customer. Team Internet refers a customer and gets paid for it.

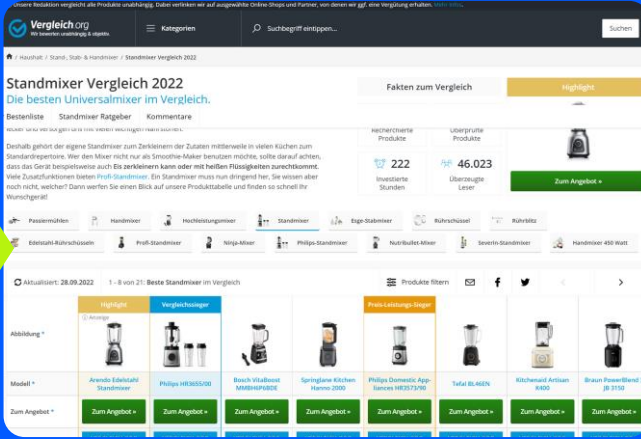
Search engine users are directed to review websites before buying the product of their choice at an ecommerce partner

Search engine user experience:



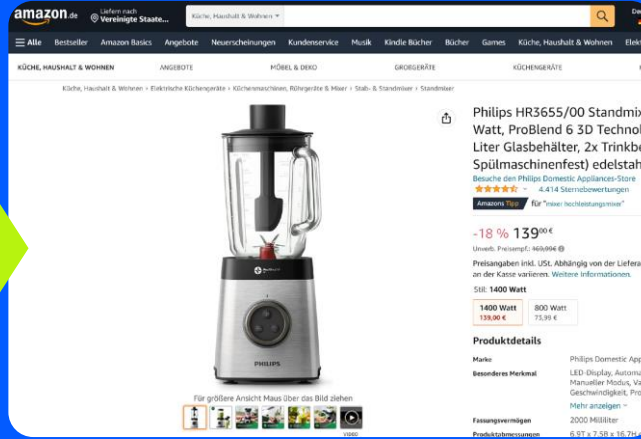
01

Team Internet places ads for product categories on search engines. Due to a vast inventory of high-quality product review content, Team Internet would also appear high in the organic search ranking.



02

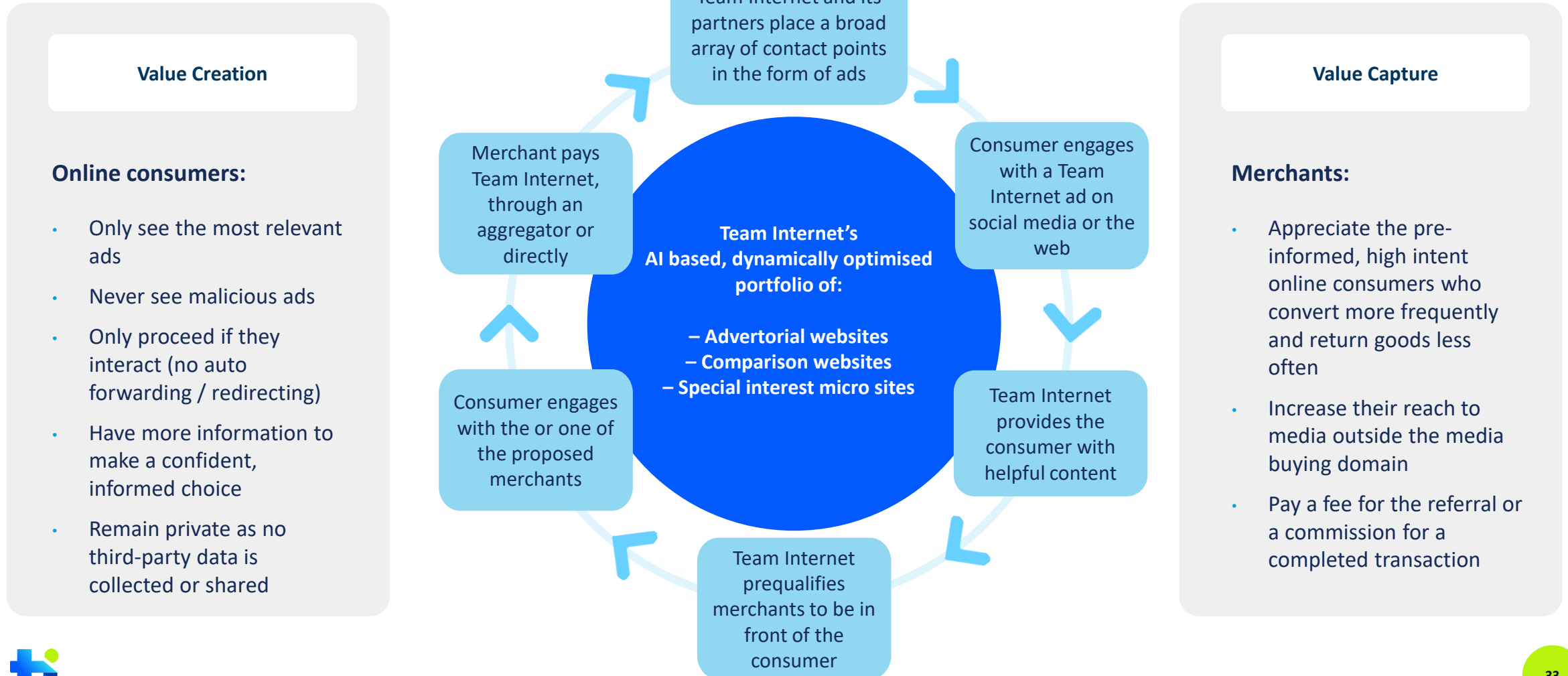
The online consumer is then presented a choice of relevant products where we identify the best, the most affordable, the best price-quality and bestseller products – consumers are typically happy to adopt one of these four strategies.



03

The online consumer then clicks out to the merchant with the offer that comes closest to their intent or need. When the consumer checks out of the ecommerce partner's site, Team Internet is paid.

Online consumers value the noise reduction and privacy – value is captured through commercial alliances



In Online Presence, Team Internet is a leading distribution channel for domains and one-stop shop for their users

