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atg AUCTION
TECHNOLOGY
GROUP

FY21 – Full Year Results

Twelve months ended 30 September 2021

02 December 2021

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This presentation contains financial information relating to Platinum Parent, Inc. and its subsidiaries (the "**LiveAuctioneers Group**") which, save as otherwise provided, is unaudited. The unaudited financial information relating to the LiveAuctioneers Group has been prepared using accounting policies consistent with accounting principles generally accepted in the United States ("US GAAP"). These policies are not consistent with those adopted by the Company for the purposes of its financial statements for the year ended 30 September 2021 and are not directly comparable to the Company's financial statements. Although the Company's management believe that this unaudited financial information is valuable in understanding the performance of the LiveAuctioneers Group, it should not be viewed in isolation.

Agenda



Session

01. Results summary

02. Financial review

03. Strategy & outlook

04. Q&A

05. Appendix

01. Results summary

John-Paul Savant



FY21 highlights – Ahead of expectations



Strong operational and financial results, with trading exiting Q421 ahead of expectations



Volume and online share sustained as the industry's structural shift continues



Successfully managing historically high levels of activity across our marketplaces, while continuing to support auctioneers with the challenges of the pandemic



Acquisitions of LiveAuctioneers¹ and Auction Mobility have transformed our capabilities and reach



Strengthened our team and technology, expanded our product and service offering



IPO has enhanced our ability to grow and lead the evolution of the auction industry

Note: KPIs and revenue reflect the Group's aggregate operations, ATG and Proxibid on a combined basis for all periods plus later acquisitions on an acquired basis, unless stated

¹ Announced on 17 June 21, completed 01 October 2021

FY21 – Financial & operational metrics

Aggregate Revenue

£70.1m
+34%

Aggregate Adjusted EBITDA

£31.8m
+43%

Bidder Sessions

122m
+14%¹

Total Hammer Value

£6.3bn
+37%¹

Online Share %

35%
+2pp¹

Gross Merchandise Value

£2.2bn
+47%¹

Note: KPIs and revenue reflect the Group's aggregate operations, ATG and Proxibid on a combined basis for all periods plus later acquisitions on an acquired basis, unless stated

¹ Organic at constant currency where relevant

02. Financial review

Tom Hargreaves



Group financial summary

£m	FY21	Aggregate	YoY Var.	
		FY20	Headline	Organic
Aggregate Revenue	70.1	52.3	34%	29%
Cost of Sales	(24.5)	(22.3)	(10%)	
Gross Profit	45.6	30.0	52%	
Administration expenses	(66.5)	(33.1)	(101%)	
Other operating income	0.3	0.2	50%	
Operating loss	(20.6)	(2.9)	(610%)	
Aggregate Adjusted EBITDA	31.8	22.2	43%	
<i>Adjusted EBITDA margin</i>	<i>45%</i>	<i>42%</i>		
Free cashflow¹	30.4			
Operating cashflow ²	9.8			
Adjusted EPS	6.6p			
Net cash (debt)	24.6	(200.4)	112%	
Net cash (debt) / EBITDA ³	(0.8x)			

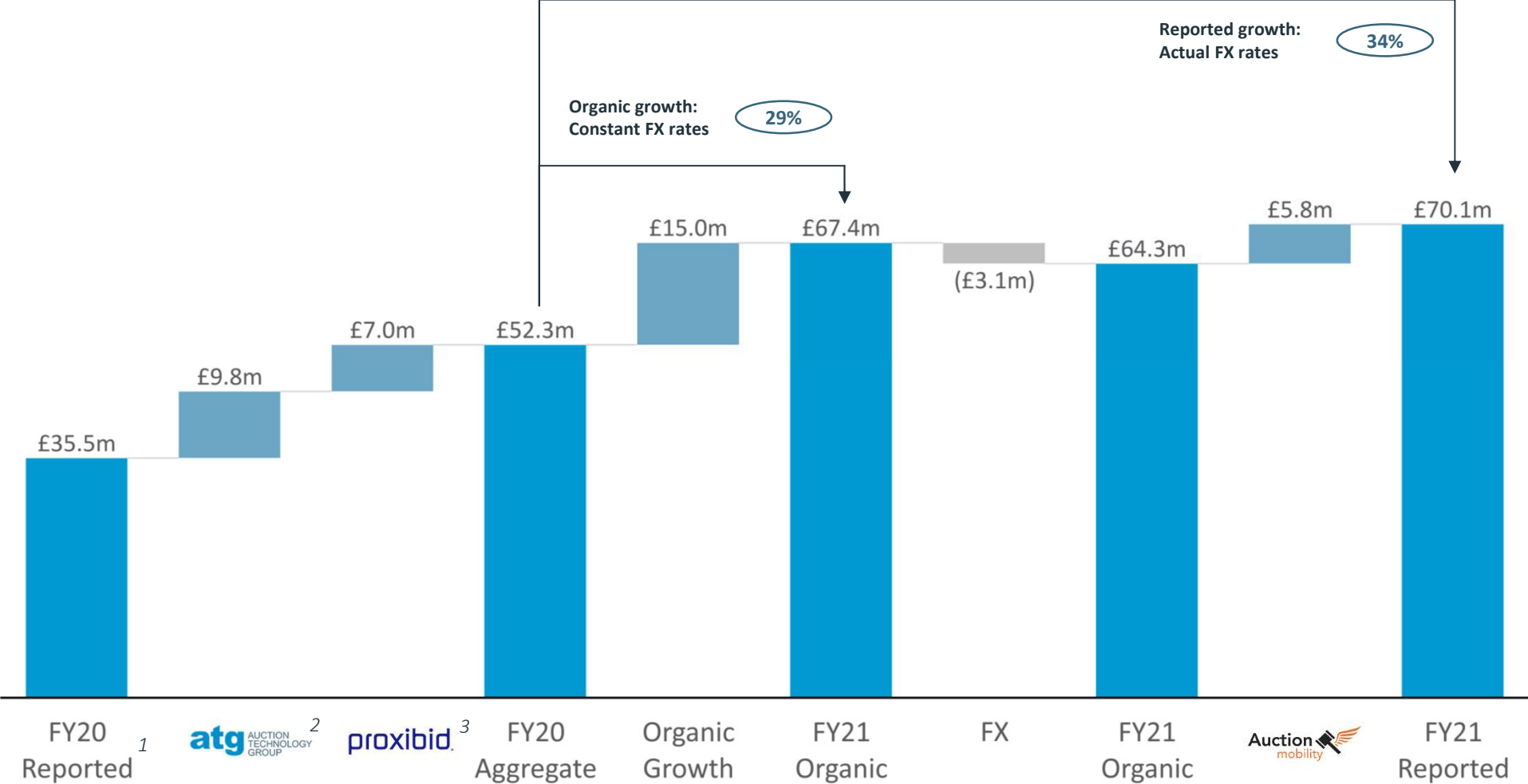
- Excellent revenue growth as structural shift online continues, accelerated by COVID-19 tailwinds.
- Reported revenue growth boosted by acquisition of Auction Mobility in the period, albeit partially offset by the impact of a stronger £.
- High levels of operational gearing leading to expanding EBITDA margin. Cost base impacted by acquisition of Auction Mobility and recurring public company costs.
- Operating loss due to costs associated with the IPO (including share based payments) and associated finance charges.
- Net cash of £24.6m following repayment of debt with funds raised on IPO. This excludes £224m of cash deemed restricted that was held at year end pending completion of LiveAuctioneers acquisition.

Note: KPIs and revenue reflect the Group's aggregate operations, ATG and Proxibid on a combined basis for all periods plus later acquisitions on an acquired basis, unless stated

¹ Free cashflow refers to the group's trading working capital movements and capital expenditure after removing non-trading items, principally related to the IPO ² Operating cashflow reflects Net cash generated from operating activities

³ FY21 Adjusted EBITDA, as the business has net cash, this is presented as a (negative) number

Group organic revenue growth



xx YoY %

¹ Period from 13 Feb 20 to 30 Sept 20 ² 01 Oct 19 to 12 Feb 20 for ATG ³ 01 Oct 19 to 12 Feb 20 for Proxibid

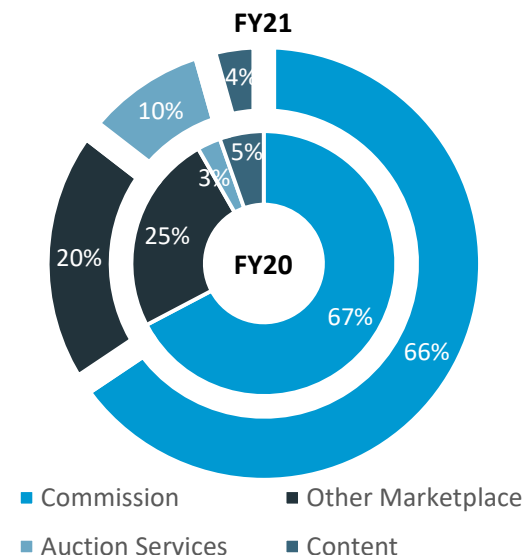
Aggregate revenue by segment, type and geography

Aggregate Revenue by segment

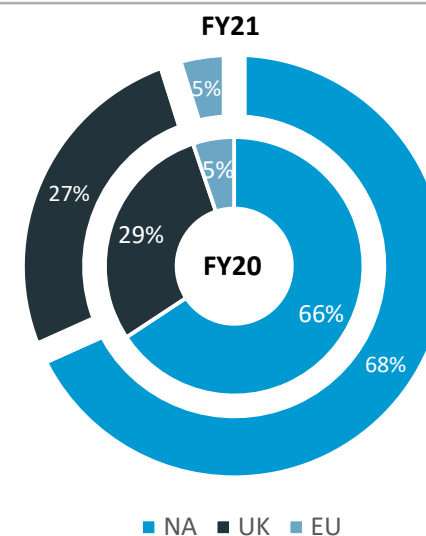
£m	Aggregate		YoY Var.	
	FY21	FY20	Reported	Organic
Industrial & Commercial (inc. CS&R)	43.7	34.6	26%	34%
Art & Antiques	16.2	13.4	21%	23%
Total Marketplace	59.9	48.0	25%	31%
Auction Services	7.1	1.5	373%	(6%) ¹
Total Digital Revenue	67.0	49.5	35%	30%
Content	3.1	2.8	11%	11%
Aggregate Revenue	70.1	52.3	34%	29%

- Commission, charged as a % of GMV, continues to be the main driver of growth as more lots are sold through our marketplaces.
- Whilst growing in absolute terms, Other marketplace revenue has declined as a proportion of the total due to the growth in Commission and Auction Services.
- Auction Services revenue benefits from the acquisition of Auction Mobility in the period. On a pro forma basis Auction Services grew 35% year on year (44% at constant currency).

Aggregate Revenue by type



Aggregate Revenue by geography

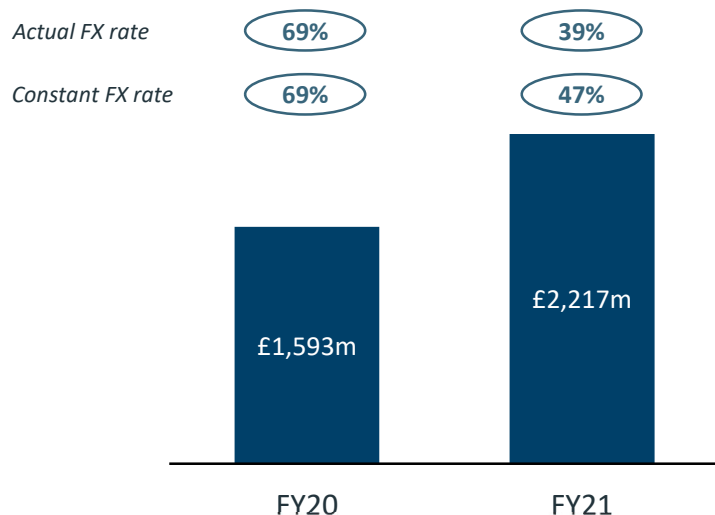


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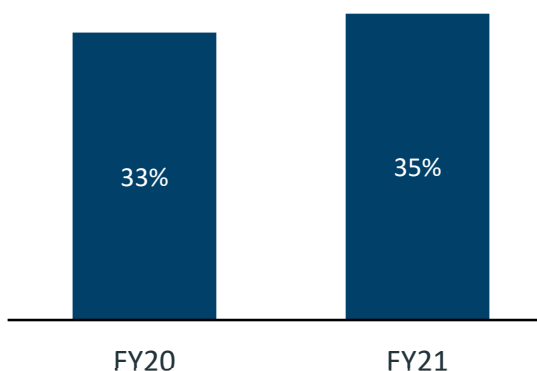
¹ Excludes Auction Mobility

Total marketplace KPIs

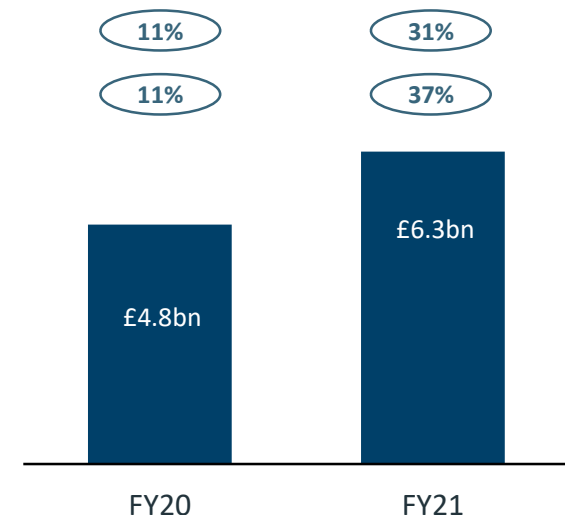
GMV (£m)



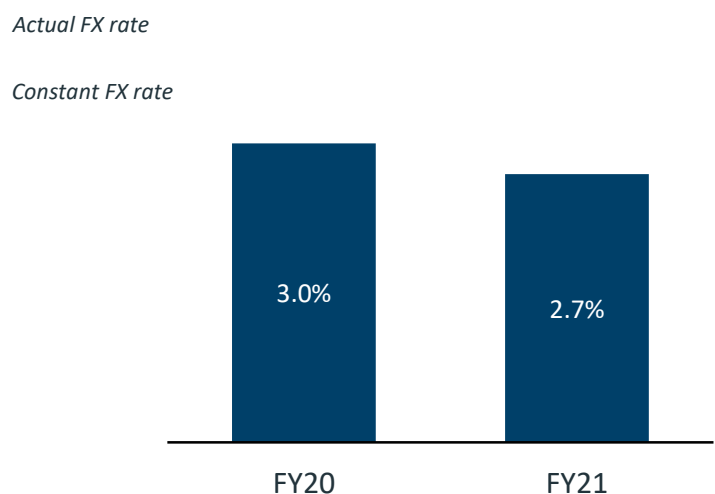
Online share (%)



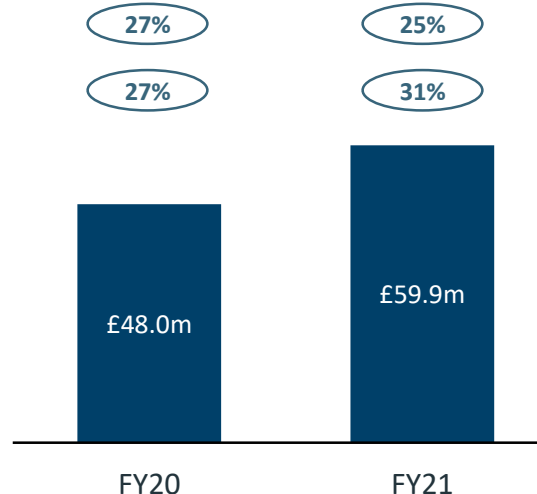
THV (£bn)



Take rate (%)



Total revenue (£m)



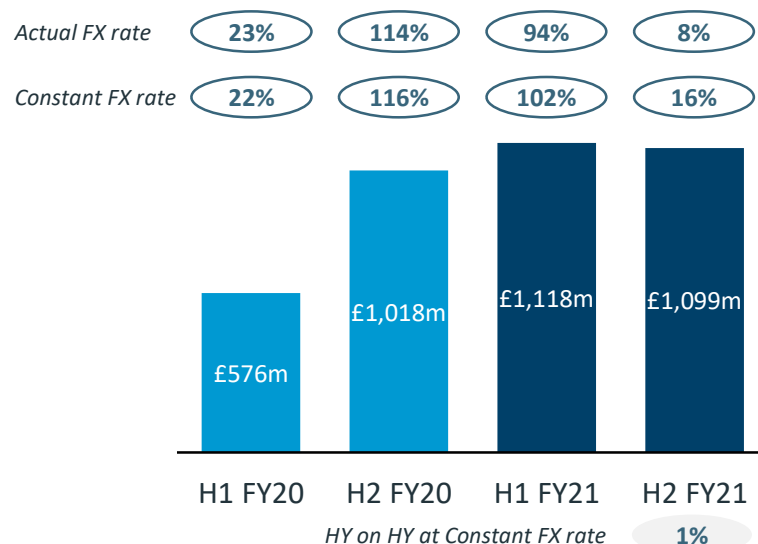
- Exceptional growth in THV during the period, benefitting from high levels of online auction activity across the Group.
- New THV tends to have lower online share, suppressing overall online share.
- The elevated share, combined with growth in THV, led to GMV growing 47% year on year.
- As expected, take rate declined from prior year due to revenue uncorrelated with online share (such as event fees) growing at rates below GMV, combined with a change in mix towards verticals which carry lower average take rates.
- The growth in GMV, combined with a stable take rate, delivered total Marketplace revenue growth of 25% year on year (31% at constant currency).

xx YoY %

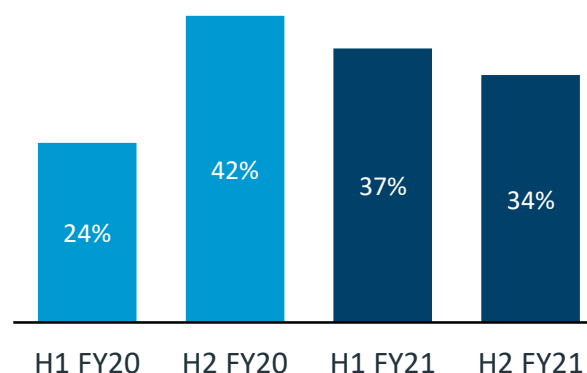
Note: KPIs and revenue reflect the Group's aggregate operations, ATG and Proxibid on a combined basis for all periods plus later acquisitions on an acquired basis, unless stated

Spotlight on HY2 FY21 – Lapping COVID-19 – Total Marketplace

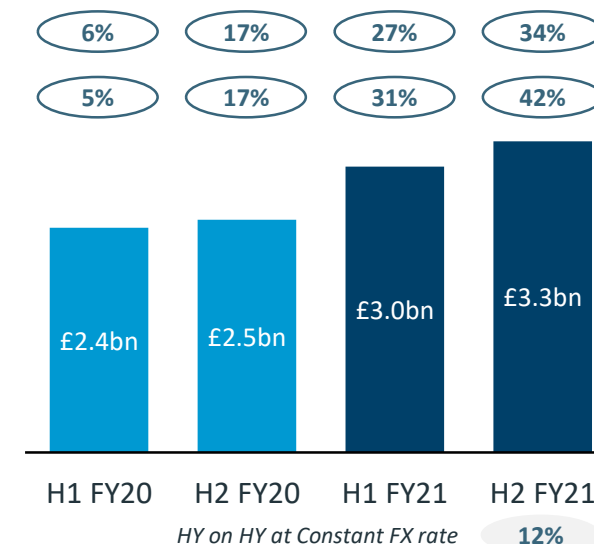
GMV (£m)



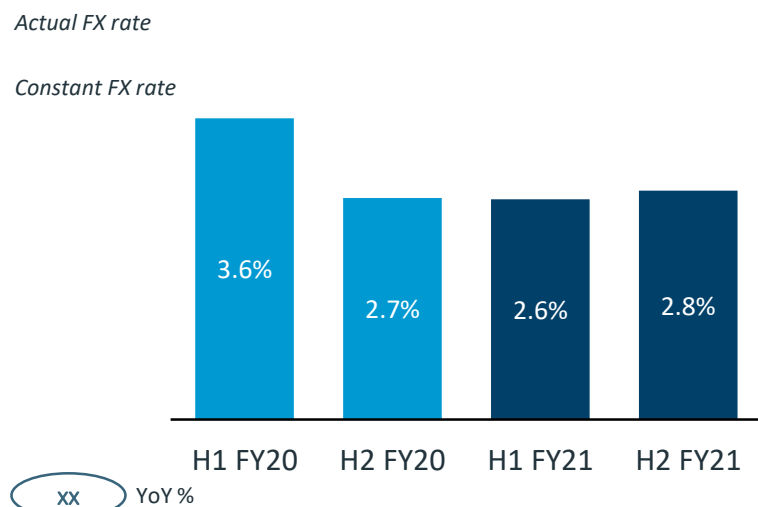
Online share (%)



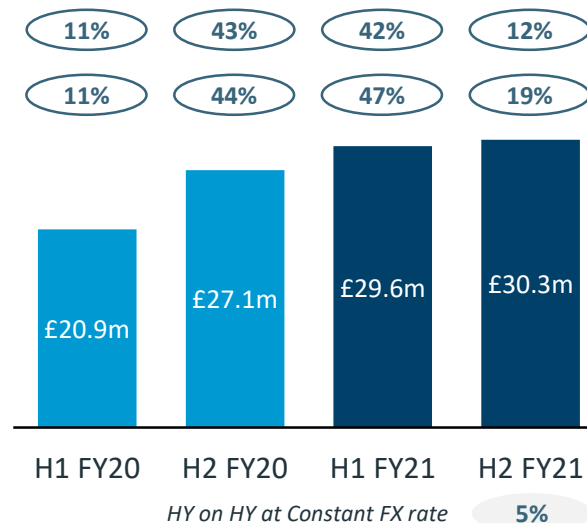
THV (£bn)



Take rate (%)



Total revenue (£m)



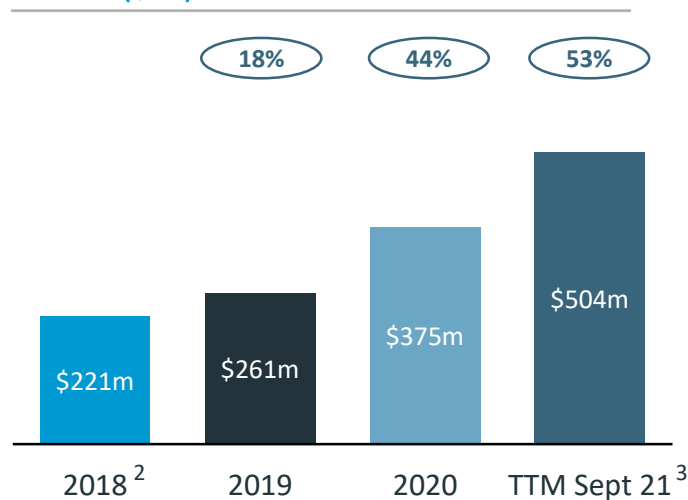
- The impact of COVID-19 began in HY2 FY20. HY2 FY21 represents the first results lapping COVID-19 comparators.
- We have continued to see strong growth in THV in HY2 FY21. However, new THV tends to have lower online share, suppressing overall online share.
- The elevated share combined with growth in THV led to GMV growing 8% year on year (16% at constant currency).
- Take rate increased from prior year due to a change in segment and vertical mix towards those that carry an above average take rate.
- The growth in GMV combined with an improved take rate delivered total Marketplace revenue growth of 12% year on year (19% at constant currency).

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LiveAuctioneers - GMV, online share, revenue, adj. EBITDA

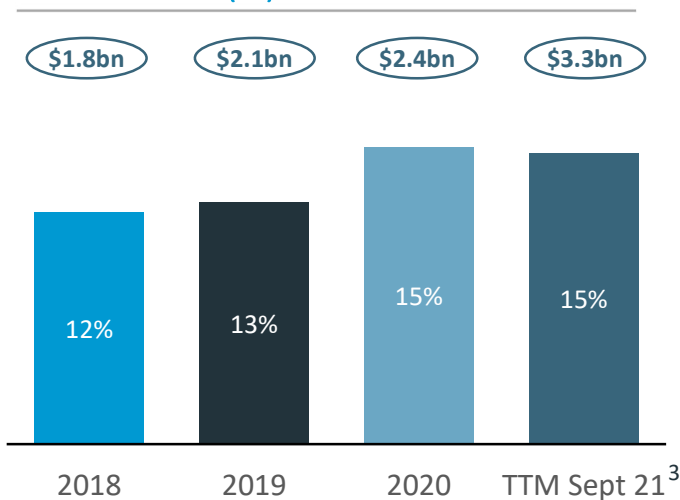
GMV¹ (\$m)

% Growth



Online share (%)

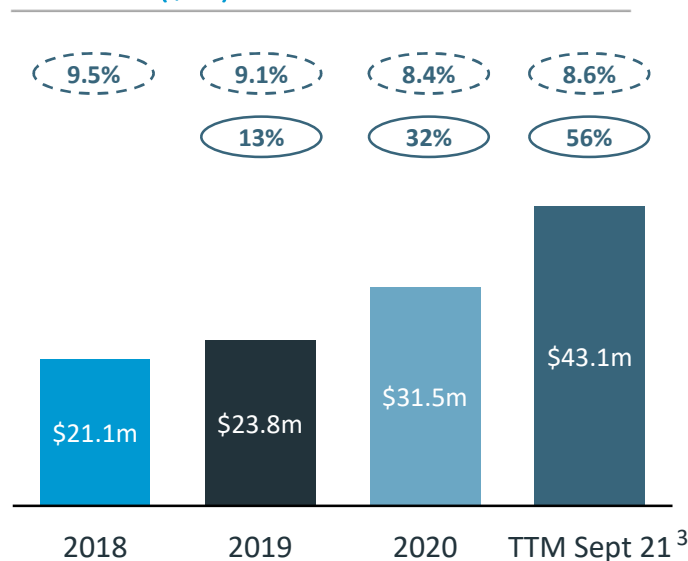
THV



Revenue (\$m)

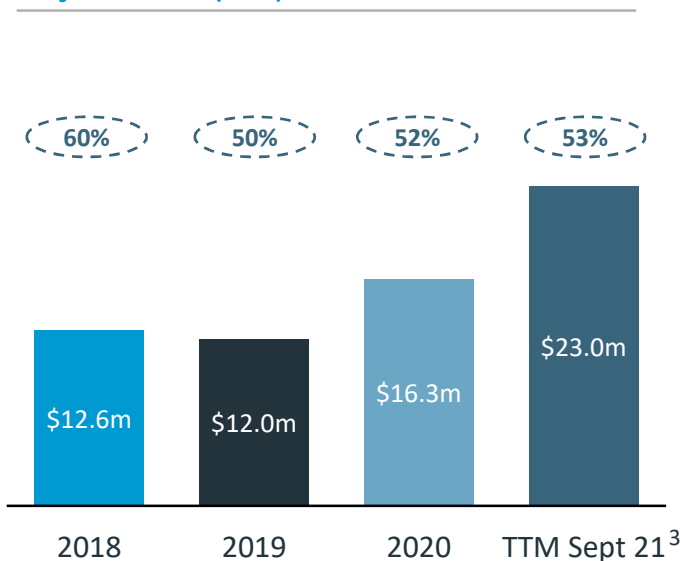
Take rate⁴

% Growth



Adj. EBITDA (\$m)

Margin %



¹GMV excludes Jasper52

²2018 – 2020 represent financial years ending 31 December, as set out in Part Two of Section C of Part XIII of the circular published by the Company on 04 August 2021

³Unaudited trailing 12 months to 30 Sept 21. YoY comparators vs. unaudited trailing 12 months to 30 Sept 20.

⁴Take rate calculated as GMV / Total Revenue

Balance sheet and operating cash flow

Balance sheet (£m)

£m	30 Sept 21	30 Sept 20
Goodwill	141.2	124.0
Other Intangible assets	68.1	74.8
Property, plant and equipment	0.4	0.5
Right of use / other non-current	1.9	2.0
Total non-current assets	211.5	201.3
Trade and other receivables	9.7	8.7
Current tax assets	0.4	-
Cash and cash equivalents	397.5	14.2
Total current assets	407.6	22.8
Total assets	619.1	224.2
Total equity	439.5	(15.4)
Loans and borrowings	148.7	213.4
Deferred tax liability	9.3	11.6
Lease liabilities / other non-current	2.2	3.3
Total non-current liabilities	160.1	228.3
Trade and other payables	17.3	7.2
Lease liabilities / other current	2.2	4.0
Total current liabilities	19.5	11.3
Total equity and liabilities	619.1	224.2

Cashflow (£m)

£m	FY21
Adjusted EBITDA	31.8
Movement in working capital	0.7
Capital expenditure	(2.1)
Free cash flow¹	30.4
<i>Free cash flow conversion</i>	<i>96%</i>
Exceptional items	(16.6)
Tax	(6.1)
Cashflows from investing activities (excl. Capex)	(25.2)
Cashflows from financing activities	396.1
Net increase in cash / equivalents	378.6
Cash at the beginning of the period	14.2
Foreign exchange	4.7
Cash at the end of the period	397.5

- Increase in cash following the capital raise to acquire LiveAuctioneers. The acquisition completed on 1 Oct 2021.
- Immediately following completion of the acquisition, Adjusted Net Leverage² did not exceed 2.5x. Following the settlement of any contingent consideration, Adjusted Net Leverage is expected to remain below 3.0x through the remainder of FY22.
- FY22 Capex will increase as a result of work commencing on the integration of the Group's platforms.

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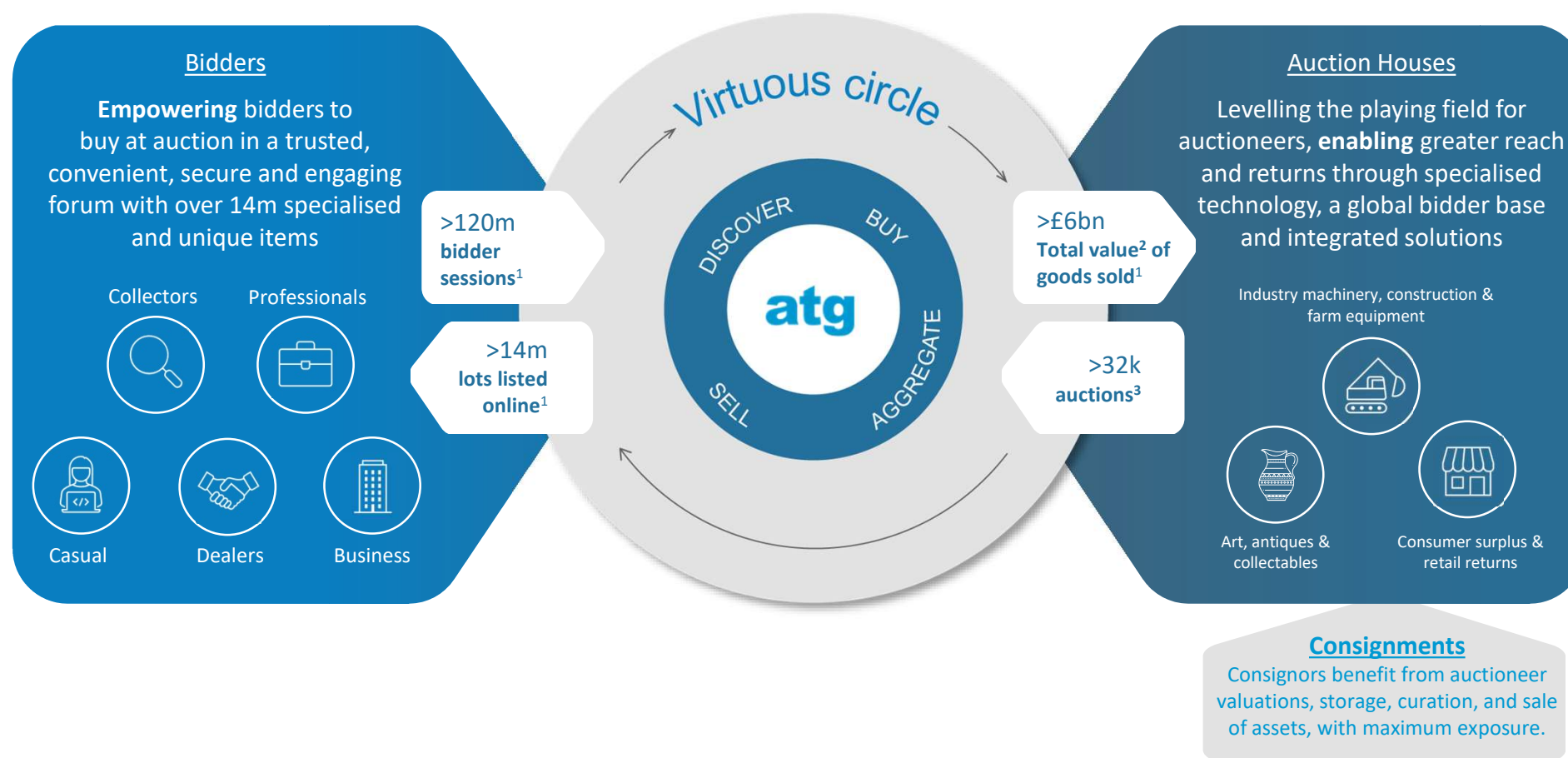
² Adjusted Net Leverage reflects the ratio of Total Net Debt (aggregate amount of borrowing, less the aggregate amount of cash) to pro-forma Adjusted EBITDA

03. Strategy & outlook

John-Paul Savant



ATG's Digital Marketplaces – Unlocking value of secondary goods



¹ FY21 ² Total Hammer Value (sold online or offline) ³ Marketplace Auctions only, 44k including white label

ATG's Digital Marketplaces' role in the auction industry is expanding

Current

- Aggregate supply for bidders
- Aggregate demand for auctioneers
- Connect them via platform
- Augment existing marketing
- Provide new sales/buying channel
- Replicate offline world online

Emerging

- Provide THE sales/buying channel
- E2E integrated suite of services
- Auction operating cost efficiencies
- Primary marketing spend channel
- New tools to merchandise/engage
- Enhanced E2E buying experience

Unlocking the value of the secondary goods market also unlocks the potential of the circular economy; ATG is a critical enabler



The Online Auction Industry is increasingly relevant to sustainable commerce

- Promotes the circular economy
- Curation enhances trust in second use
- Global reach unlocks value
- Selling tools expands range of what can sell at auction
- Better E2E UX increases accessibility



The pandemic has further heightened awareness of the benefits of online auctions

Auctioneers





- Reach
- Asset values
- Efficiencies
- Services

Bidders

- Breadth of items
- Convenience
- Transparency
- Confidence

ATG makes a positive impact on the world's global CO2 emissions by accelerating awareness & viability of the secondary market

Our carbon footprint research

<u>Item</u>	<u>Volume sold via auction p.a.</u>	<u>Emissions saved (Tonnes)</u>
	6k	231k
	49k	195k
	342k	143k
	74k	59k
+11	115k	436k
15 items	586k	>1,064k

- Just 15 of the top items sold on ATG
- c600k items of 9.5m lots sold¹ in FY21
- >1 million tonnes of CO2 emissions saved

1 million
tonnes of
CO2

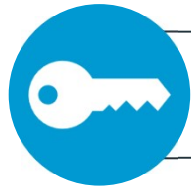
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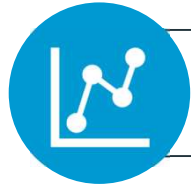
Carbon capture
of 50 million
mature trees p.a.

¹ Total lots sold online and offline

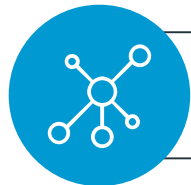
ATG emerges from the pandemic stronger with even more capabilities to lead the evolution of the auction industry...



Industry leading position in all marketplaces, by geography and vertical



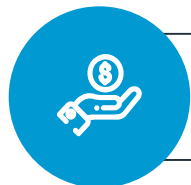
Structural tailwinds sustained, supporting transfer of activity online



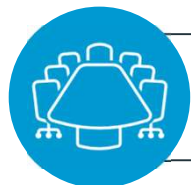
Network effect and virtuous circle expanding




'Shared Success' revenue model aligns with our customers' success



Diversified, attractive and resilient financial model

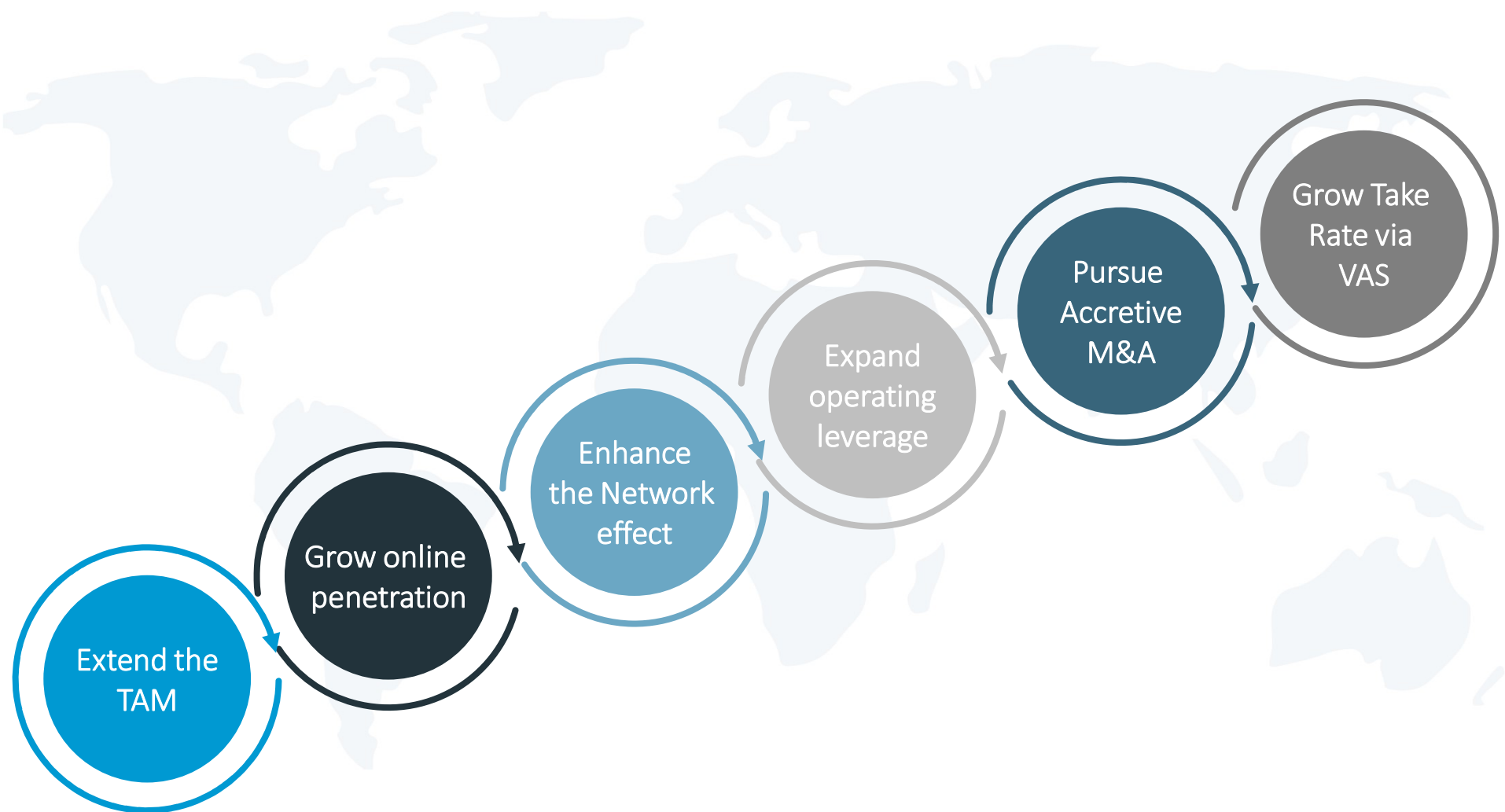


Experienced, motivated management team



Scale enables standard setting which increases velocity of trading

ATG has delivered against all six of its growth levers in FY21

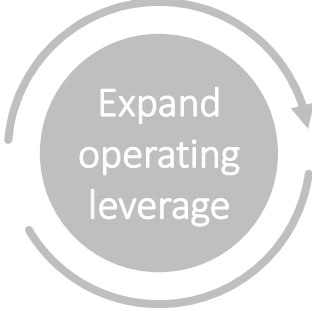


Execution resulted in movement of critical success indicators...




Extend the TAM

Added >£4bn to our existing, immediately addressable TAM with LA and more via the oil and gas and classic car verticals



Expand operating leverage

Grew our margins from 42% to 45% while increasing our absolute operating spend by £8.2m, 27% to £38.3m¹



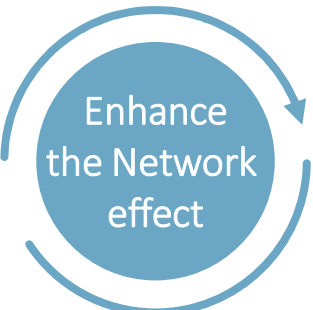
Grow online penetration

Grew OLS from 33% to 35% while growing volumes (THV) from £4.8bn to £6.3bn (£8.7bn including LA) with key focus on enhanced timed bidding. Timed and Live Online Only THV grew 45% year on year




Pursue Accretive M&A

Leveraged IPO/PLC status to acquire Live Auctioneers, materially accretive to EPS. Adds TAM, THV, VAS, Take Rate and opens a new A&A geography. Further differentiates ATG's services



Enhance the Network effect

Leveraged our unique assets to accelerate OLS growth through cross-listing. Average PXB bidder count up 5-10% vs BSC up 40-60%



Grow Take Rate via VAS

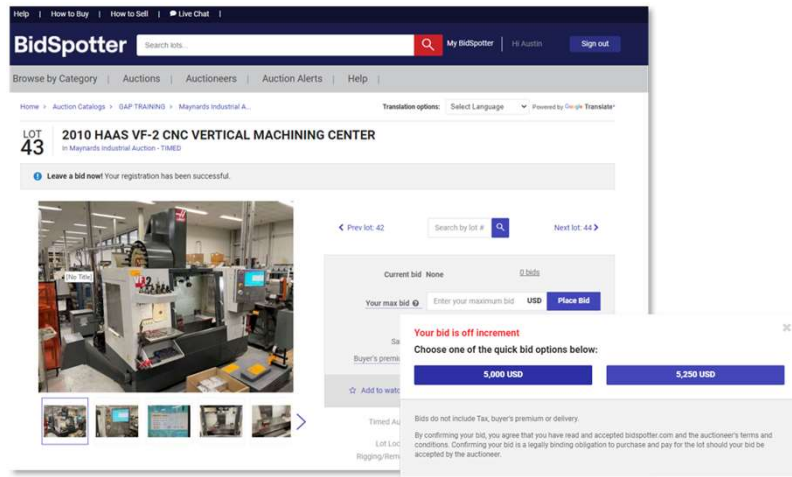
Expanded ATG's potential group take rate by acquiring LiveAuctioneers and LivePay. Able to grow payments revenue stream at a lower cost to Auctioneers

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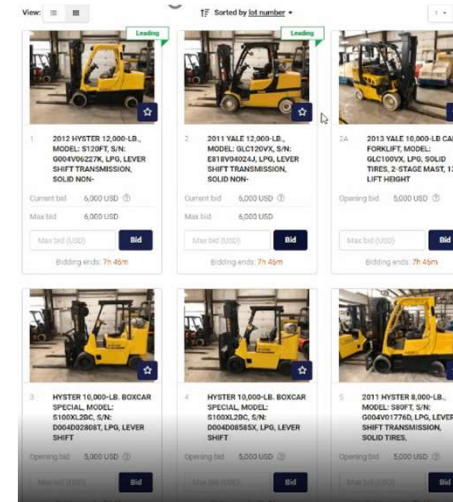
¹ On an Acquired basis, inclusive of Auction Mobility

ATG has continued to innovate on its product and experience

Timed Bidding Enhancements - Eligible bid amount

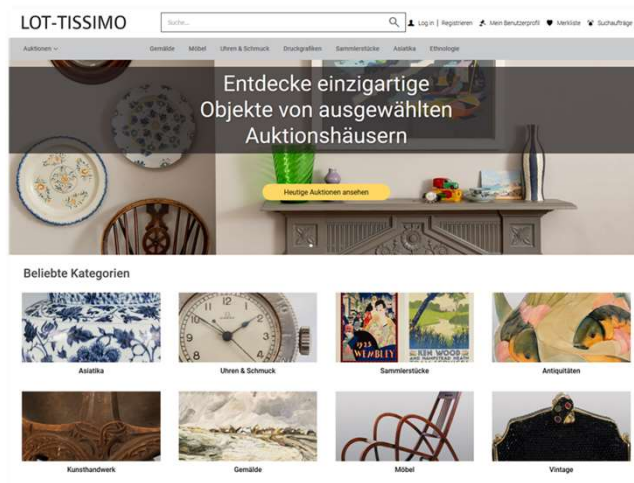


Introduction of 'Quick Bid' to support bidders

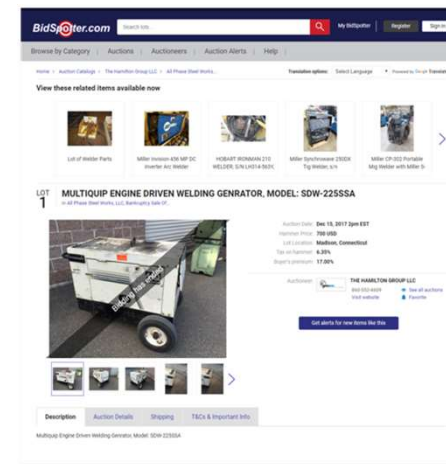


- Enhances timed auction journey
- Enables bidding direct from catalogue page
- Reduced clicks-to-bid from 7 to 2

Lot-tissimo Replatform – Including 1-click registration

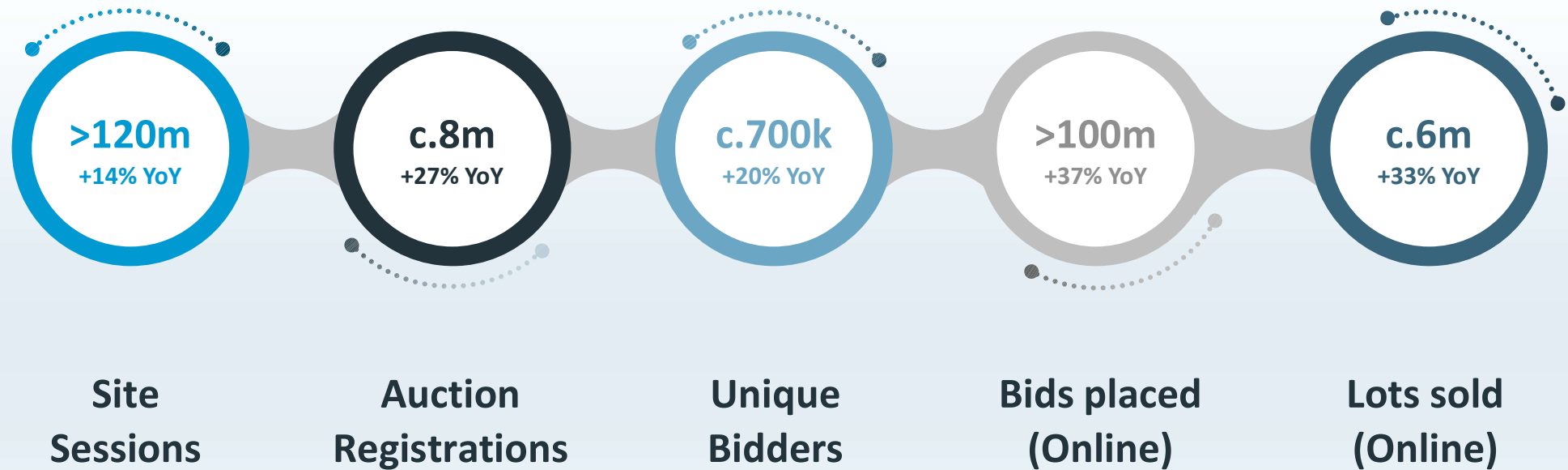


Expired Lot Page Enhancements



- 10% increase in auction registrations from expired lot pages
- \$4.4m increase in online hammer value (BidSpotter.com)

Auctioneer dynamics are often the focus but the impact plays out in powerful bidder dynamics



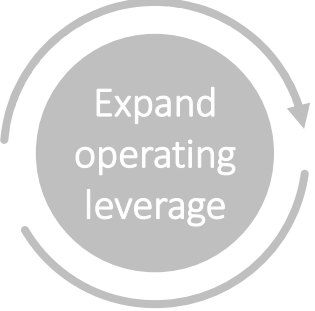
Note: KPIs and revenue reflect the Group's aggregate operations, ATG and Proxibid on a combined basis for all periods plus later acquisitions on an acquired basis, unless stated

All six growth levers offer significant opportunities looking forward...




Extend the TAM

- New auction houses
- More inventory from existing



Expand operating leverage

- Centralise services (SFMC)
- Centralise key functions in LA



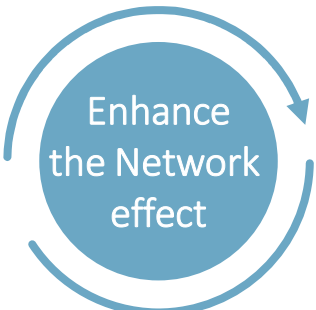
Grow online penetration

- Timed bidding improvements
- New product features
- Enhanced CRM




Pursue Accretive M&A

- Disciplined pursuit of M&A in key verticals and geographies



Enhance the Network effect

- X-Listing LA/TSR/LOT/AM
- Differentiated value to bidders



Grow Take Rate via VAS

- Begin payments rollout in NA by YE22, adding 3% to take rate
- LiveAuctioneers achieved 30% penetration in Y1 = >£90m GTV

Outlook and guidance¹

Revenue

- ATG has delivered annual growth of 34% in FY21 which includes three quarters of very strong growth supported by the shift online accelerated by COVID-19 (fiscal Q1 – fiscal Q3) and one quarter lapping a COVID-19 impacted quarter (i.e. fiscal Q4 21 on fiscal Q4 20). In that quarter, on a pro forma basis including LiveAuctioneers, we saw very encouraging growth rates in the low double digits.
- The new financial year has started well with positive trends continuing across our core marketplaces.
- We are anticipating FY22 revenue growth of high single digit to low double digits, which represents revenue growth ahead of IPO guidance and current analyst consensus.
- We remain confident of achieving our medium term growth target of mid-teens+ revenue growth (pro-forma from FY19).

Adjusted EBITDA

- We delivered standalone ATG Adj. EBITDA margin ahead of expectations and ahead of guidance given at the time of IPO, proving out the inherent operating leverage in our business model.
- For FY22, we expect a continued improvement in our underlying operating margin but this will be offset by a combination of full year PLC costs, the impact of lower margin payments revenue and an incremental c.£2m of investment.
- The investment is in increasing the depth of the senior management team, along with our marketing and technology teams in order to fully exploit the significant opportunities in front of us and drive sustained future revenue growth.
- We remain confident in achieving Adjusted EBITDA margins in the mid-high 40's over the medium term.

¹ All guidance provided on organic / constant currency basis unless otherwise stated

Thank You

04. Q&A



05. Appendix



Recap on terms used

Term	Definition
FY20 – Reported	Represents the period from formation of the current group on 13 Feb 20 to 30 Sep 20
Aggregate	Reflect the Group’s aggregate operations, ATG and Proxibid on a combined basis for all periods plus later acquisitions on an acquired basis
Organic	Organic growth is stated at constant exchange rates, including prior year comparatives for Proxibid but excluding later acquisitions
Free cash flow	Refers to the group’s trading working capital movements and capital expenditure after removing non-trading items, principally related to the IPO

Auction KPIs by segment

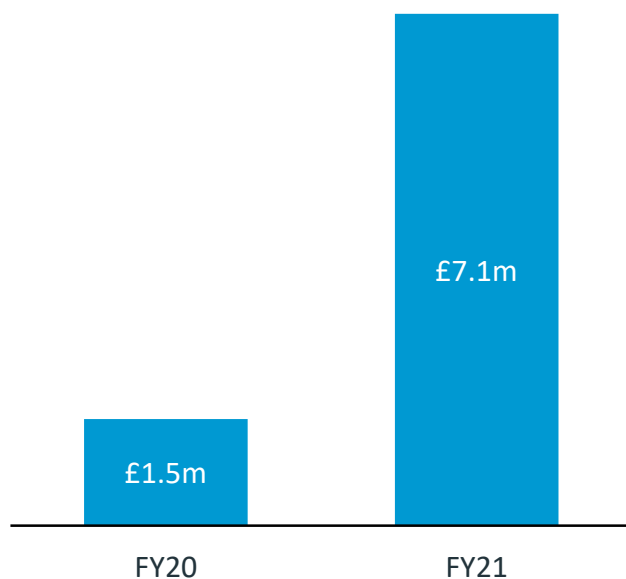
			Actual Rates		Constant Currency	
£m	FY21	FY20	FY21 YoY Var.	FY20 YoY Var.	FY21 YoY Var.	FY20 YoY Var.
Industrial & Commercial						
Total Hammer Value	£4.6bn	£3.5bn	31%	15%	39%	15%
Online Share %	41%	39%	-	-	-	-
Gross Merchandise Value	£1,883m	£1,361m	38%	79%	47%	80%
Take Rate %	2.3%	2.5%	-	-	-	-
Marketplace Revenue	£43.7m	£34.6m	26%	41%	34%	41%
Art & Antiques						
Total Hammer Value	£1.7bn	£1.3bn	29%	2%	30%	2%
Online Share %	19%	17%	-	-	-	-
Gross Merchandise Value	£334m	£233m	43%	25%	46%	25%
Take Rate %	4.9%	5.7%	-	-	-	-
Marketplace Revenue	£16.2m	£13.4m	21%	2%	23%	2%

Note: KPIs and revenue reflect the Group's aggregate operations, ATG and Proxibid on a combined basis for all periods plus later acquisitions on an acquired basis, unless stated

Auction Services and Content

Auction Services revenue (£m)

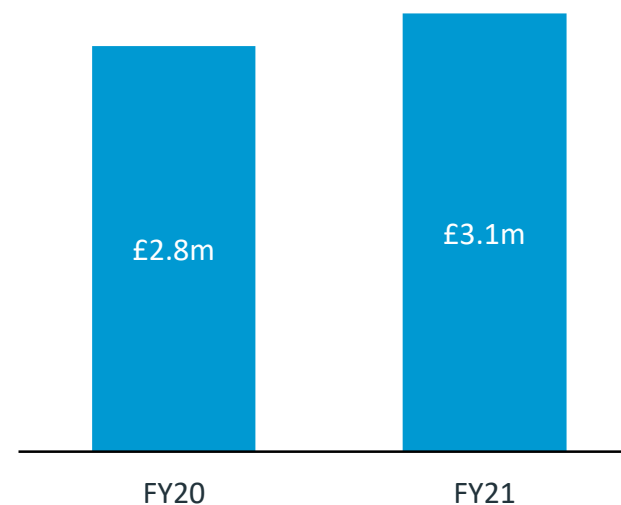
Actual FX rate	(5%)	373%
Constant FX rate	(5%)	413%



- Auction Services includes revenues from ATG's auction house back office product with Auction Mobility, which provides white label software, acquired in Oct 20.
- On a pro forma basis Auction Services grew 35% year on year (44% at constant currency).

Content revenue (£m)

(12%)	11%
(12%)	11%



- Content revenues recovered following the sharp reduction in advertising during the first UK lockdown in HY1 20.

xx YoY %

Note: KPIs and revenue reflect the Group's aggregate operations, ATG and Proxibid on a combined basis for all periods plus later acquisitions on an acquired basis, unless stated

Exceptional operating items

£m	FY21	FY20
Acquisition costs	13.3	8.0
Listing costs	8.4	-
Restructuring costs	-	1.8
Total Exceptional items	21.8	9.8

- Exceptional operating items primarily related to listing costs associated with the IPO, and acquisition costs related to the acquisitions of both Auction Mobility and LiveAuctioneers.

Revenue by segment - Prior year restatement

£m	FY18	FY19	FY20	FY21
Industrial & Commercial	22.6	25.8	35.8	-
Art & Antiques	11.7	13.5	13.7	-
Content	3.5	3.2	2.8	-
Aggregate Revenue - IPO	37.7	42.5	52.3	-
Industrial & Commercial	(1.1)	(1.2)	(1.2)	-
Art & Antiques	(0.4)	(0.4)	(0.4)	-
Auction Services	1.5	1.6	1.5	-
Content	-	-	-	-
Total restatement	-	-	-	-
Industrial & Commercial	21.5	24.6	34.6	43.7
Art & Antiques	11.3	13.1	13.4	16.2
Auction Services	1.5	1.6	1.5	7.1
Content	3.5	3.2	2.8	3.1
Aggregate Revenue Restated	37.7	42.5	52.3	70.1

Note: KPIs and revenue reflect the Group's aggregate operations, ATG and Proxibid on a combined basis for all periods plus later acquisitions on an acquired basis, unless stated

Reported P&L reconciliation

£m	Reported		Aggregate	FY21
	1 Oct 19 – 12 Feb 20	13 Feb 20 – 30 Sep 20	Total FY20	
Revenue	16.8	35.5	52.3	70.1
Cost of Sales	(7.3)	(15.1)	(22.3)	(24.5)
Gross Profit	9.5	20.4	30.0	45.5
Administration expenses	(7.5) ¹	(25.6)	(33.1)	(66.5)
Other operating income	0.0	0.2	0.2	0.3
Operating loss	2.0	(5.0)	(2.9)	(20.6)
Adjusted EBITDA	6.4	15.9	22.2	31.8
<i>Adjusted EBITDA margin</i>	<i>38%</i>	<i>45%</i>	<i>42%</i>	<i>45%</i>

Group reorganisation

On 13 February 2020, Auction Topco Limited, through its subsidiary Auction Bidco Limited simultaneously purchased Turner Topco Limited and its subsidiaries and Proxibid Bidco Inc. and its subsidiaries (together forming the “Auction Topco Limited Group”). Prior to the acquisition of Turner Topco Limited and Proxibid Bidco Inc., Auction Topco Limited had no trading activity.

The reported numbers for the prior year period reflect the group’s performance for the period from 13 February 2020 to 31 March 2020.

In order to provide an appropriate comparator, performance in the period 01 October 2019 to 12 February 2020 has been added to the reported numbers, which creates the Aggregate numbers shown for the prior year.

Note: KPIs and revenue reflect the Group’s aggregate operations, ATG and Proxibid on a combined basis for all periods plus later acquisitions on an acquired basis, unless stated

¹ Administration expenses in the stub period have been subject to an FX reclass to bring into line with FY21 treatment. No net impact on FY20 aggregate adjusted EBITDA.