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atg AUCTION
TECHNOLOGY
GROUP

live auctioneers

Compelling opportunity to extend reach and efficiencies

June 2021

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ATG's acquisition of LiveAuctioneers in the North American A&A segment is transformational and adds momentum to ATG's growth trajectory

Values LiveAuctioneers at \$525m enterprise value including \$500m upfront consideration and up to \$25m earn out consideration



Adds significant size and gives ATG access to the attractive North American A&A segment

- Adds one of the leading Arts and Antiques ("A&A") marketplaces in NA
- Expands the size of the ATG network, c.1,600 auctioneers^{1,2} and >\$2billion¹ in North American THV
- Grows ATG's TAM, giving access to the much larger NA A&A segment, > 2x³ the size of the UK, with the US online A&A market expected to grow c.22% CAGR FY19-FY23¹



Improves the end-to-end customer experience for A&A auctions and accelerates buildout of the online auction ecosystem via integrated payments

- Adds a fully integrated payments solution, which makes it easier for bidders to buy and for auctioneers to collect, creating new value for online auctions vs offline
- Simplifies buying experience for bidders, bringing the UX in-line with e-commerce standards
- Increases the investment efficiency for ATG UX



Aligned with the strategic priorities laid out at the IPO

- Improves operating, revenue, and technical delivery
- Adds complementary bidder and auctioneer base
- Opens up new growth options in a key new geography
- Increases operating leverage via ATG's hub-&-spoke model
- Further demonstrates the strong execution of ATG's M&A playbook



Expected to deliver exceptional value to shareholders

- Very materially accretive to earnings immediately post completion¹
- Strong cash generation
- Strong growth and margin profile of combined group

Who is LiveAuctioneers? It is a leading curated online North American marketplace for art, antiques, jewellery and collectables

Key highlights

- Founded in 2002 and headquartered in NY
- Fast growing fully integrated payments solution
- Bidders from approximately 70 countries
- Approximately 1,600 auctioneers¹
- Cloud-based online auction platform
- Currently majority owned by Cove Hill Partners

Adds depth to ATG's top class management team



Phil Michaelson
Chief Executive Officer



Rob Cummings
Chief Technology Officer



Istdibs

dun & bradstreet



GRUBHUB



Revenue model

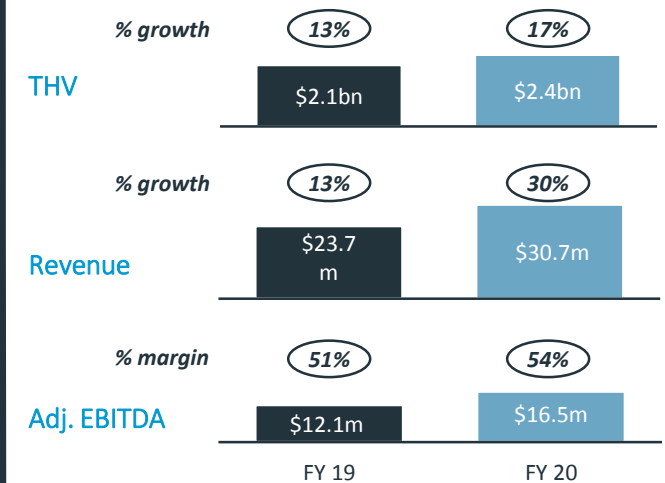
Operates same business model as ATG: a curated Marketplace, connecting auctioneers and bidders:

- Revenue is primarily from commissions paid by bidders on lots with event fees paid by auctioneers to host auctions on the LiveAuctioneers marketplace
- Additional revenue from marketing, fees for value-add services (e.g. payments) & Jasper52 brand

Trusted partner to top auction houses



Key financials²



Note: ¹ As at 31 March 2021; ² For fiscal year ended 31 December

Key terms of the acquisition

ATG has agreed the acquisition of LiveAuctioneers at an enterprise value of up to \$525m

Consideration

- \$500m paid at completion plus up to \$25m of earn out consideration, relating to 12 months ending Dec-21 revenue and adj. EBITDA targets
-

Financing

- Cash consideration financed by way of:
 - Cashbox placing via accelerated bookbuild for just less than 20.0% of issued share capital
 - Up to \$204m from new debt facilities including \$21m from revolver (not drawn until closing) resulting in pro forma leverage of up to c.3x
 - Key management will be rolling not less than 35% of their current holding, approximately \$19m¹
 - Any remaining consideration to be funded via cash or additional vendor equity issuance at completion
-

Timing

- Circular and Prospectus to approve the transaction to be issued in due course
 - Closing targeting Q4 CY21
-

Conditionality

- Shareholder vote to approve the Circular; TA, ECI, the Directors, Senior Management and Jupiter who collectively hold c.46% of the enlarged share capital² have irrevocably committed to vote in favour
- Regulatory conditions: Competition approvals in the UK and US

Financing the acquisition

Equity financing

- Cashbox placing via accelerated bookbuild
- Size: just less than 20.0% of ISC

Debt financing

- New debt facilities have been agreed for \$253m (\$183m acquisition debt facility and \$70m RCF)
- Up to \$204m will be committed for the acquisition with the balance being a revolving credit facility immediately available for working capital and general purposes, including further acquisitions
- ATG's debut syndicated loan
- Provided by a group of international banks, which were attracted by the strength of ATG's business model
- The acquisition facility will be partly repaid during the term of the facilities with around 50% due at the maturity date in 5 years.
- RCF has a 3 year tenor with options to extend for up to 2 more years
- Acquisition facility: \$L+350bp
- RCF: \$L+325bp for the revolver (when drawn)

The acquisition demonstrates commitment to ATG's growth strategy, enhancing all of our key strategic pillars



The acquisition of LiveAuctioneers is in line with our disciplined M&A strategy

Advancing ATG's leading position in the auction industry

✓ Target criteria

- Improves asset sale returns for auctioneers & their consignors
- Increases demand for lots by growing the bidder base and improving buying experience
- Simplifies operations for auction houses via payments
- Further leverages the hub & spoke operating model

✓ Three phases to M&A impact

- Operating efficiencies
- Enhanced revenue delivery
- Improved technical development

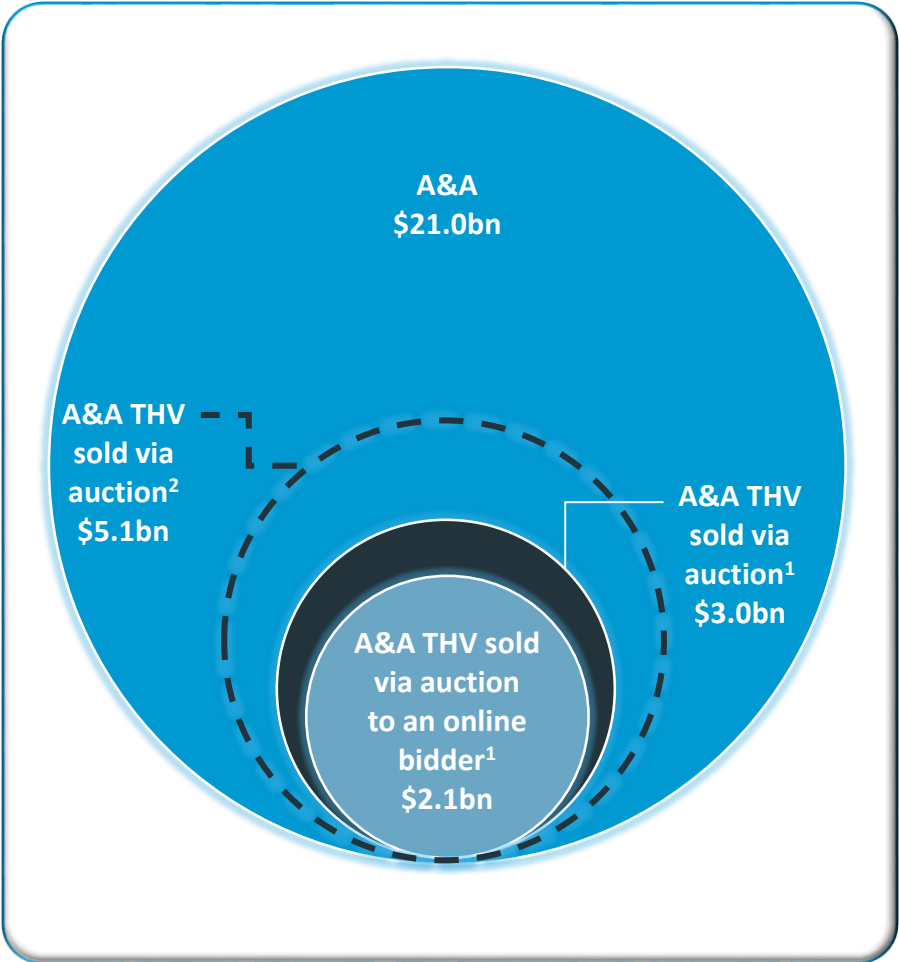
Geog/vertical	UK	North America	Europe (ex. UK)
A&A	atg	liveauctioneers	atg
I&C ¹	atg	atg	-



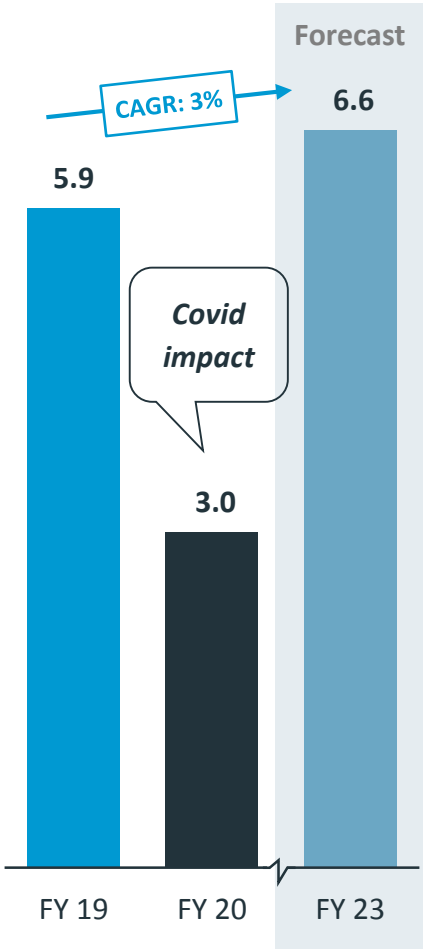
Note:¹ I&C includes consumer surplus and returns

The acquisition adds to ATG's TAM via geographic expansion by giving access to the large and growing US A&A segment

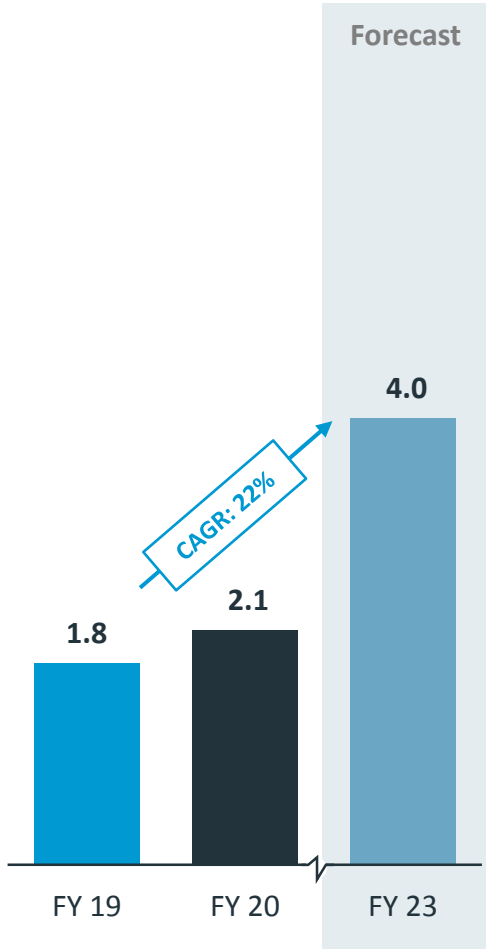
US A&A size (\$bn, FY20)



US A&A auction THV¹ (\$bn)



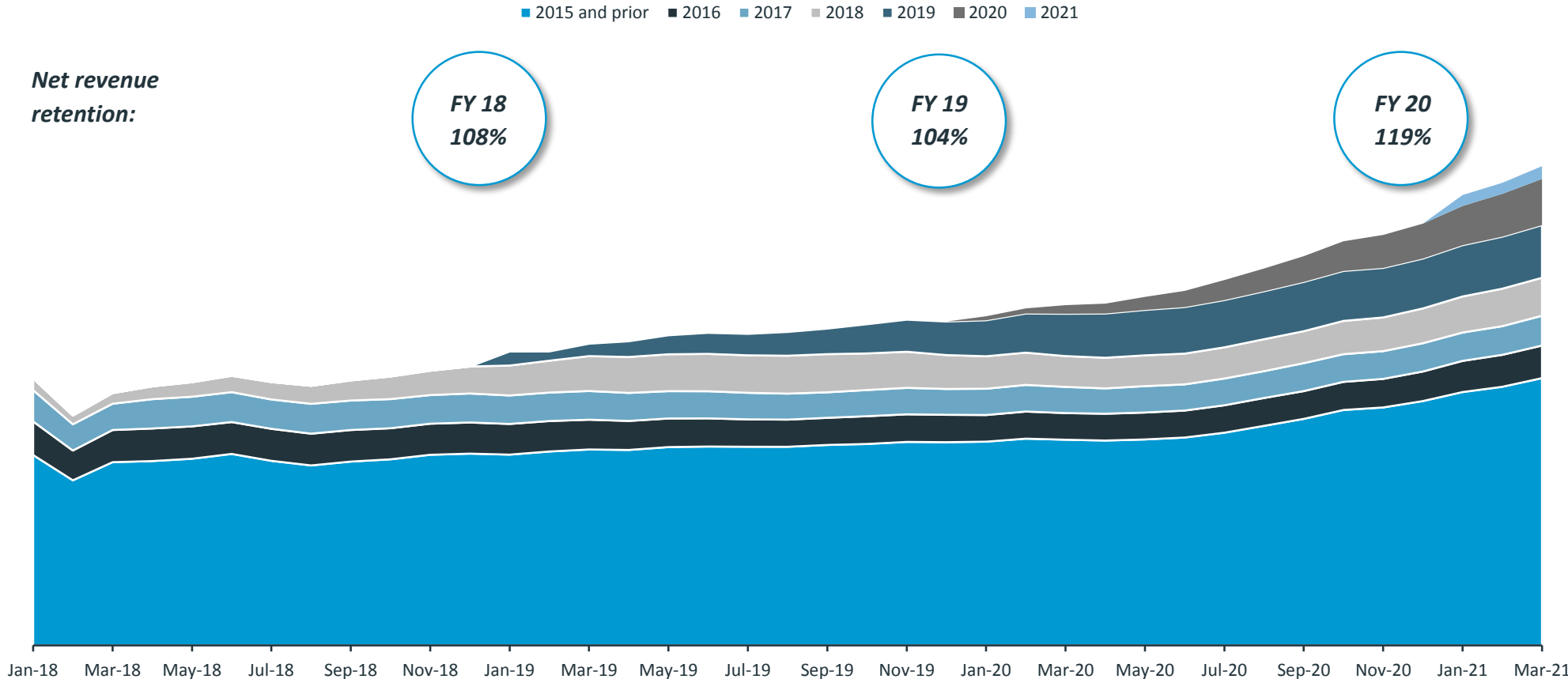
US A&A online auction THV¹ (\$bn)



Source: Management estimates
 Note: US segment size chart not to scale; ¹ Excludes Sotheby's and Christies; ² Includes Sotheby's and Christies

LiveAuctioneers has seen significant growth from new auction houses moving online and from revenue retention from historic cohorts

LiveAuctioneers net revenue retention by annual auction house cohort (12 month trailing average, \$m)



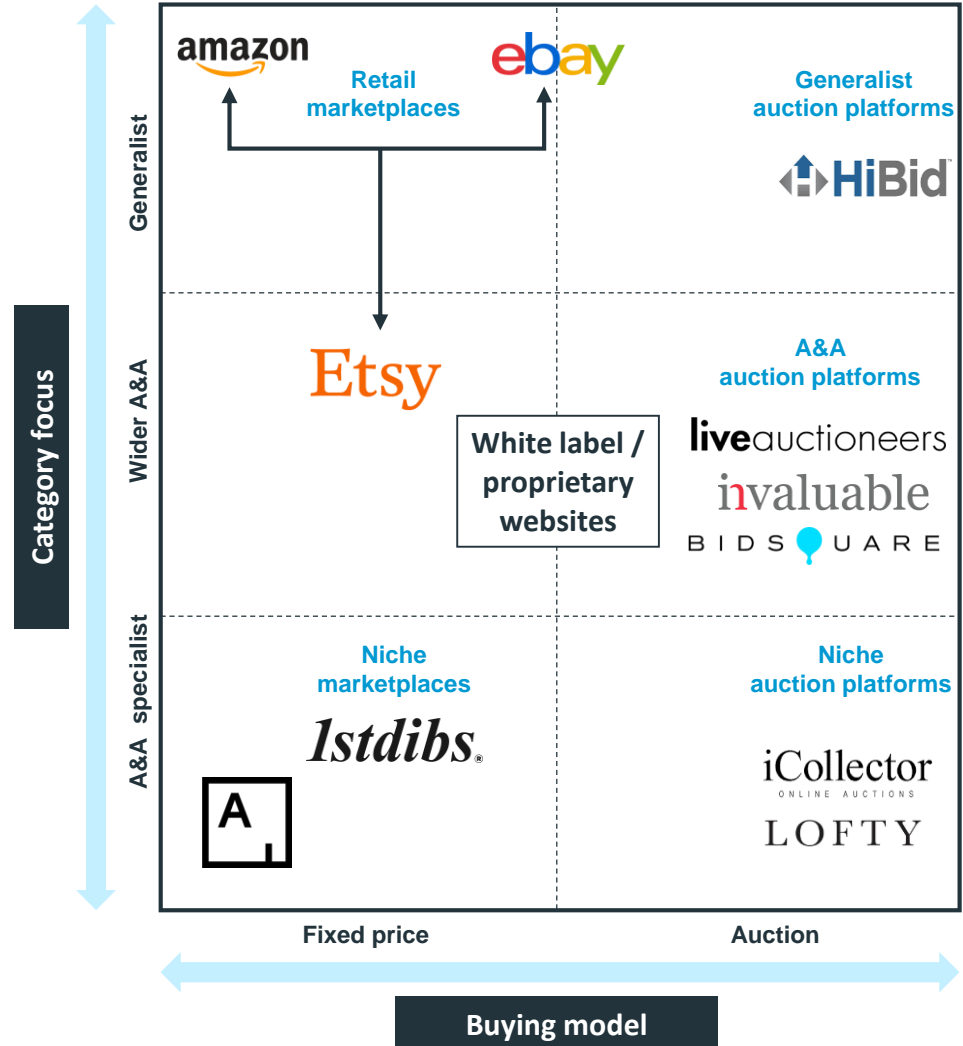
Note: Net revenue retention defined as revenue in a financial period generated by the pool of auctioneers from whom revenue was generated in the prior financial period, expressed as a percentage of the revenue generated by the prior year auctioneers in the prior financial period; Includes commissions, listing fees advertising, and other revenue only; Excludes J52

LiveAuctioneers is well-positioned in North American A&A and has carved out a differentiated proposition from its competitors

Key differentiators of LiveAuctioneers' offering

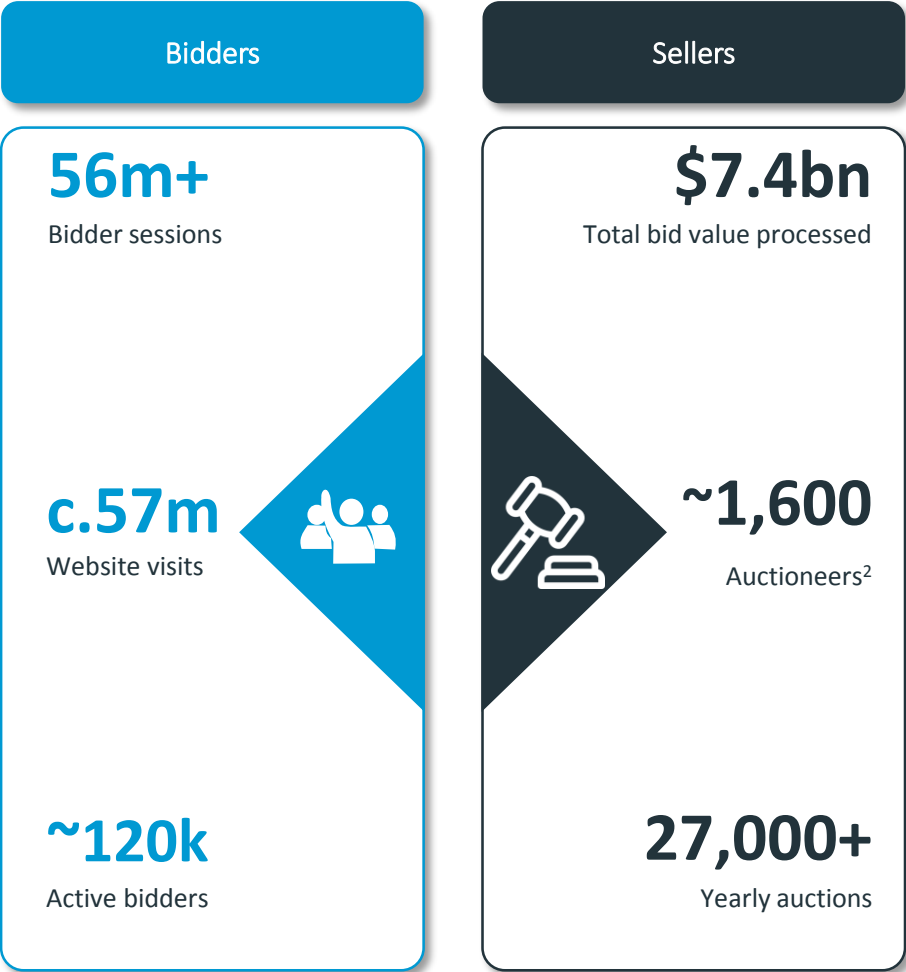
Number of participants	<ul style="list-style-type: none"> Largest volume of US auctioneers listed on its website – c. 1.6k auctioneers currently listed
Price	<ul style="list-style-type: none"> Charges a <u>transparent</u> headline commission
Website functionality	<ul style="list-style-type: none"> A highly engaging website with strong functionality (e.g. payments, personalisation, and item categorisation)
Service offering	<ul style="list-style-type: none"> Highly competitive service offering, with further scope to expand, e.g. shipping, financing, insurance, restoration/repair
Category coverage	<ul style="list-style-type: none"> Wide ranging category focus and covers all key A&A categories

Overview of US A&A marketplace models and positioning

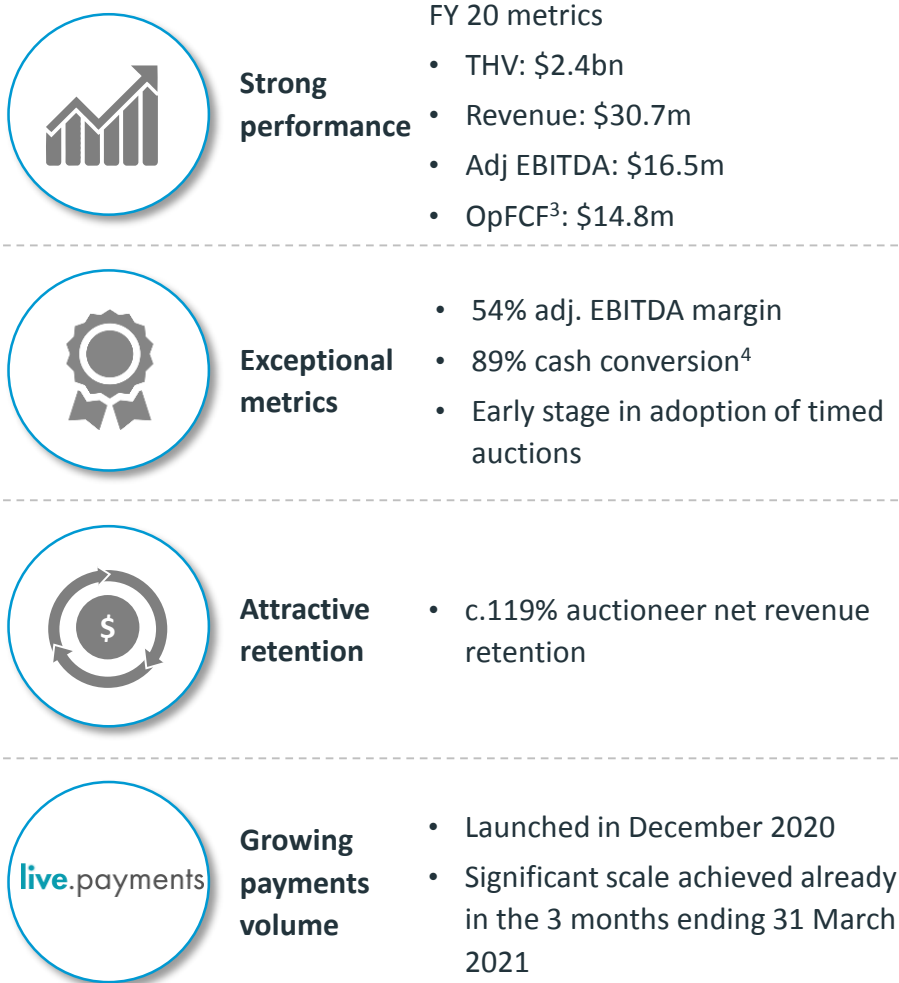


LiveAuctioneers demonstrates impressive metrics¹ and has proven its capacity to scale - successfully handling significant growth in FY20

Scaled platform...



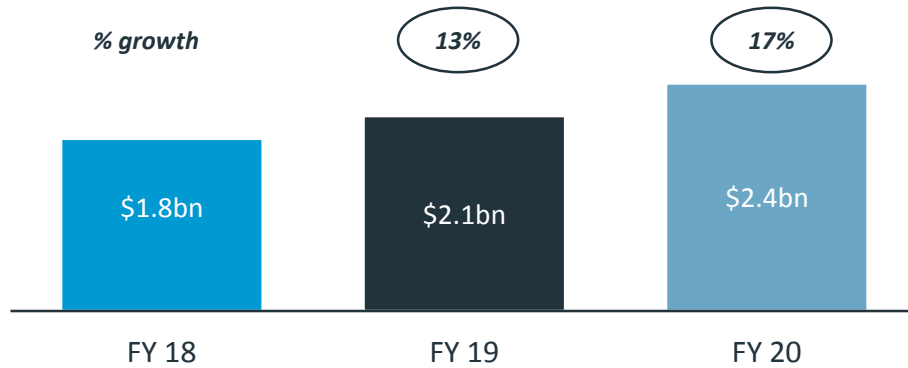
...driving strong financial results



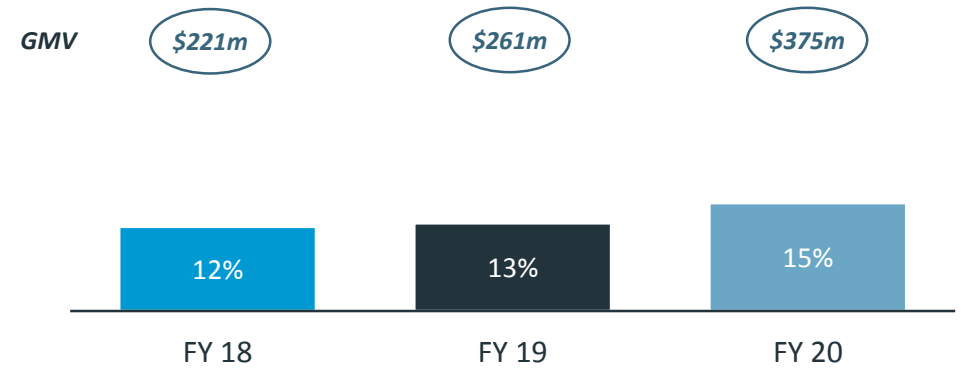
Source: Company information, data for the 12 months ended 31 December 2020 unless otherwise stated
 Note: ¹ Vs competitors in the same sector; ² As at 31 March 2021; ³ Defined as EBITDA-capex; ⁴ Defined as OpFCF/EBITDA

LiveAuctioneers has a strong financial profile

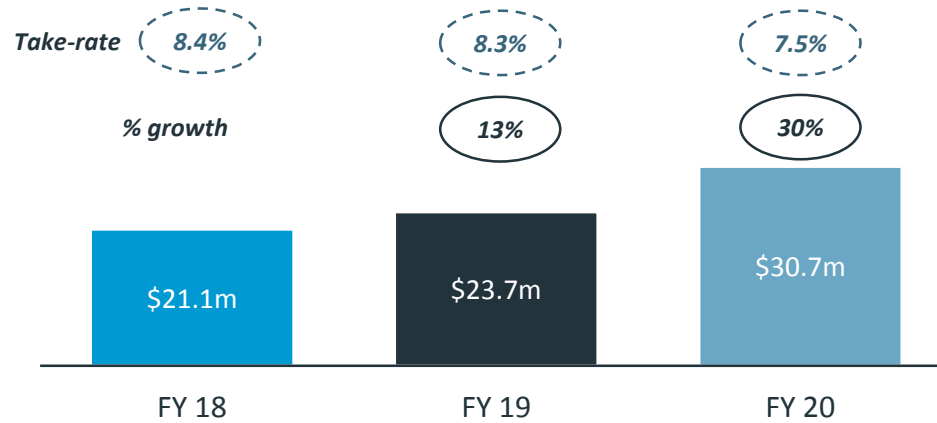
THV (\$m)



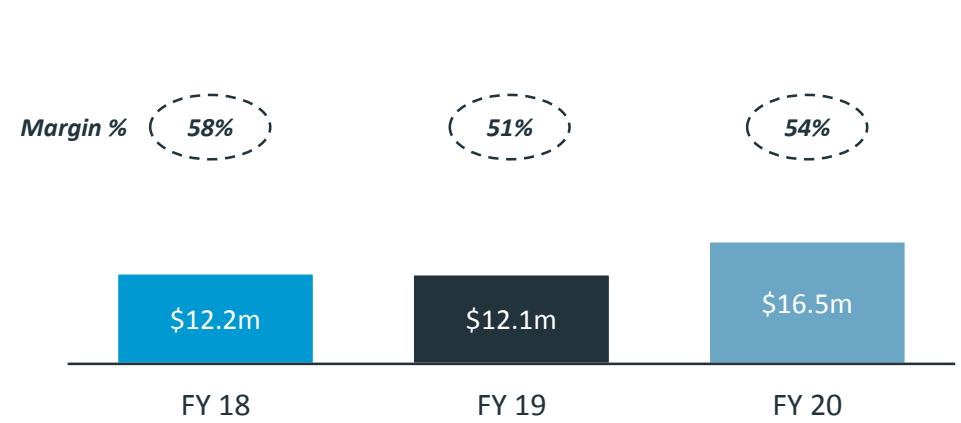
Online share (%)



Revenue (\$m)



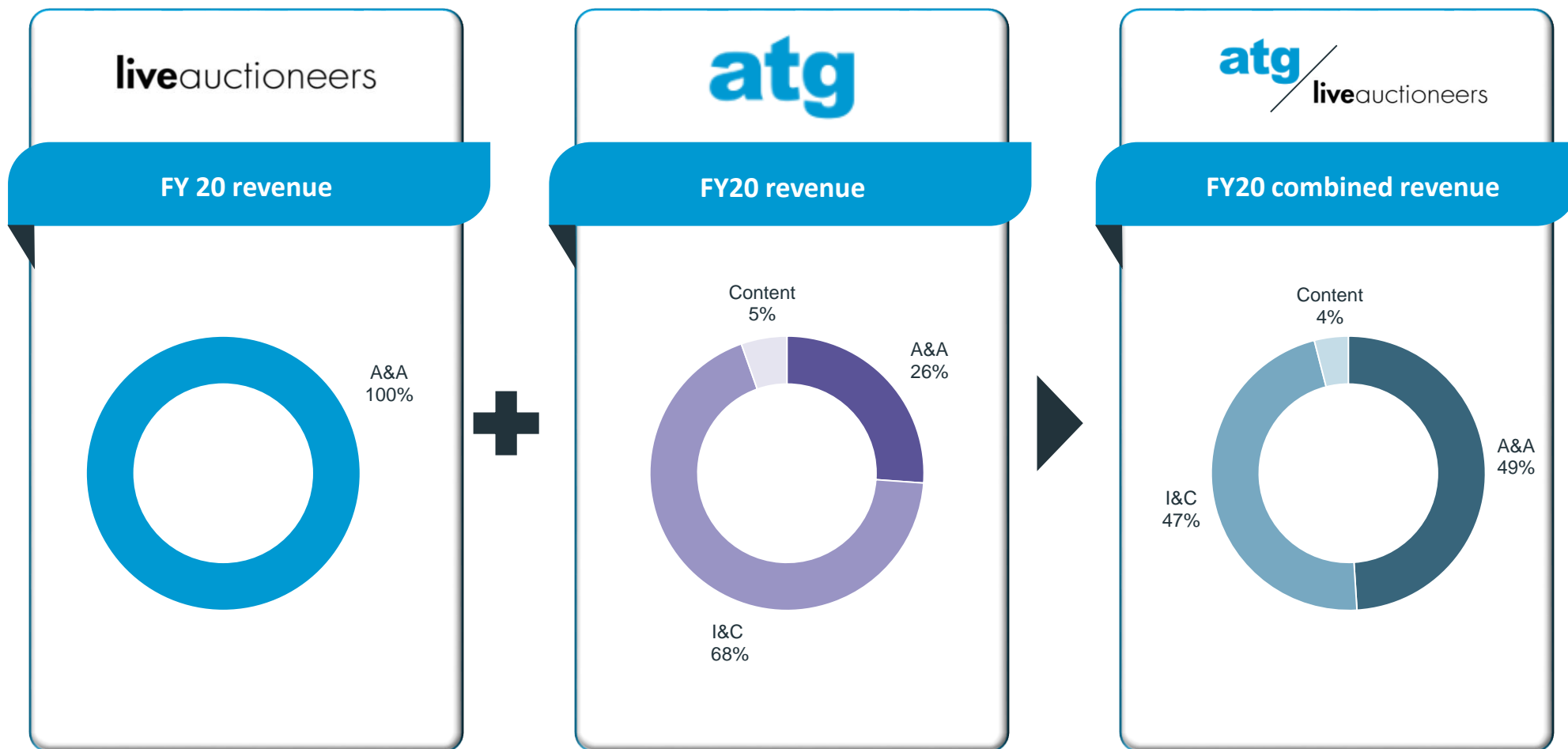
Adj. EBITDA (\$m)



Note: For financial years ended ending 31 December

The combined entity further diversifies ATG's industry specific revenue streams

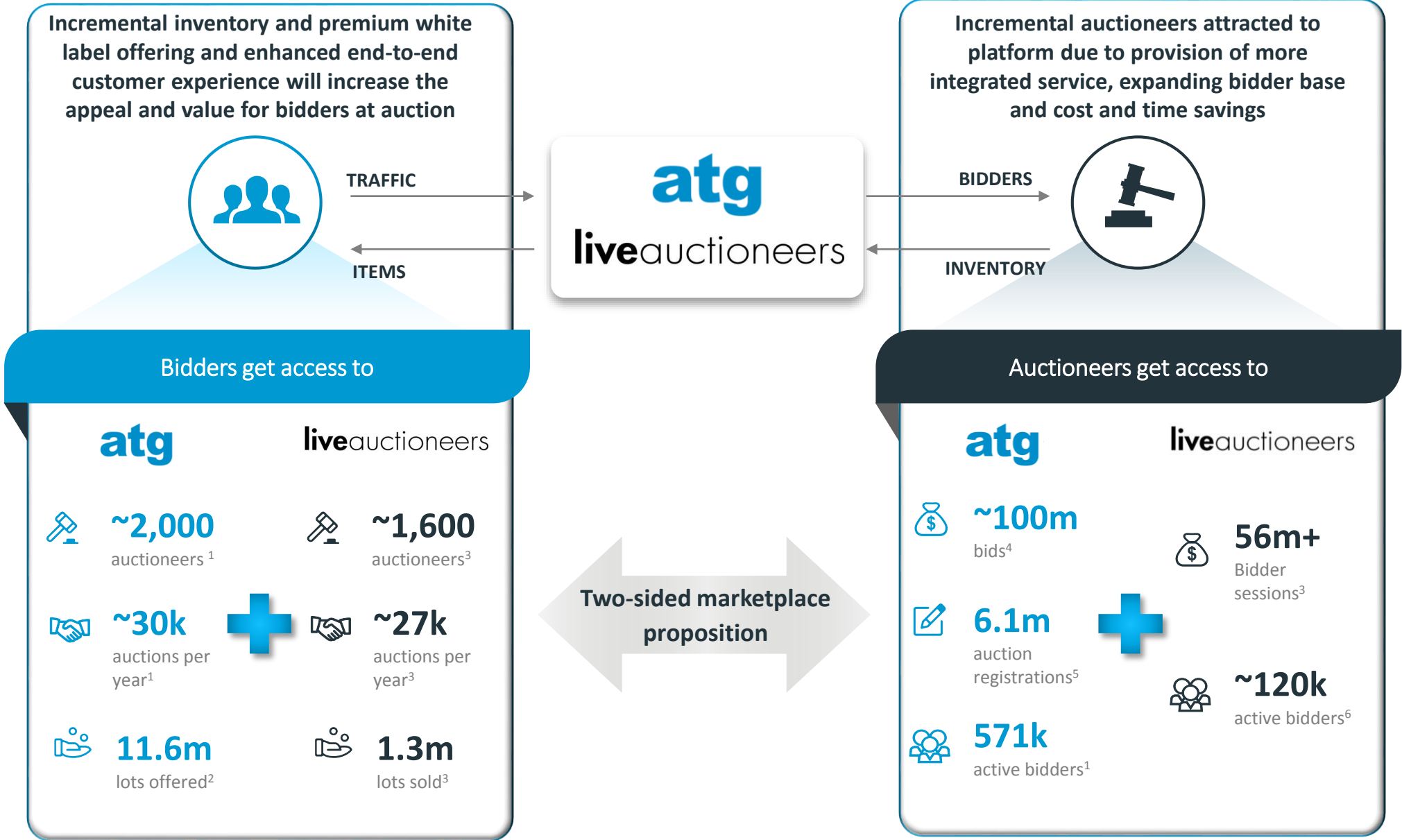
Segmental revenue



Source: Bloomberg

Note: ATG's KPIs and revenue reflect the Group's Aggregated Operations, unless stated. ATG and Proxibid are on a combined basis; ATG figures show for financial year ended ending 30 September 2020, LiveAuctioneers figures shown for financial year ended 31 December 2020; Combined figures are calculated on respective fiscal year basis; 1.2840 USD/GBP exchange rate used to convert LiveAuctioneers financials into GBP

ATG + LiveAuctioneers positions ATG to establish the standards that enable auctions to compete with the eCommerce giants



Source: ATG

Note: ATG's KPIs and revenue reflect the Group's Aggregated Operations, unless stated. ATG and Proxibid are on a combined basis for all periods shown

¹ In FY 20; ² Includes lots offered and lots available; ³ For 12 months ending 31 December 2020; ⁴ Total number of bids made in FY 20; ⁵ Auction Registrations during FY 20; ⁶ As at FY 20, defined as accounts that placed a bid during the year, whether or not successful

LiveAuctioneers accelerates ATG's ability to offer an integrated payments solution, a key component in the Auction ecosystem for auctioneers and bidders

- ✓
Simplifies complicated payments process for auctioneers and allows them to focus on core business

- ✓
Provides bidders the functionality to pay auctioneers through: third-party payment processors, invoicing, credit & debit cards and ACH

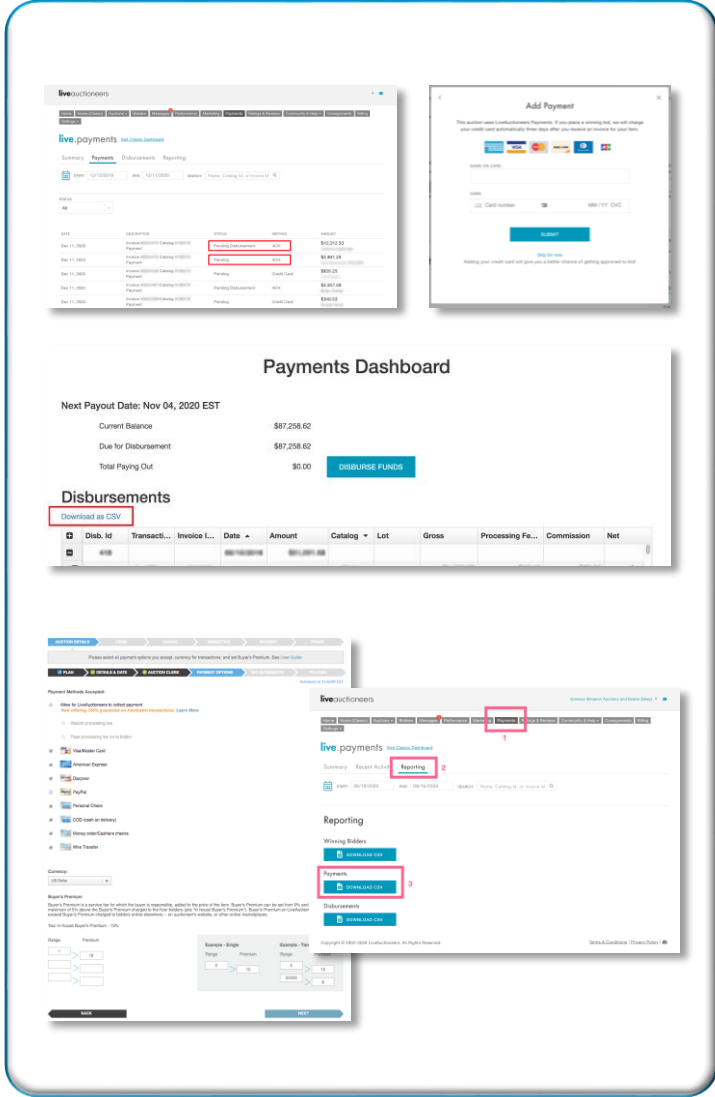
- ✓
Autopay: payments can now be taken automatically from card details saved in the system

- ✓
Quicker remittance of funds: deducted automatically 72 hours after the issue of an invoice following an auction

- ✓
Mitigate compliance risk

- ✓
Fully integrated payments: helping to enhance the wider bidder end-to-end experience

- ✓
Offers auctioneers safety: chargeback protection against fraudulent transactions



Payments solution is expected to be integrated into North American marketplaces within 6-12 months post completion and UK and DACH regions within 12-15 months post completion

ATG + LiveAuctioneers enhances ATG's shared success value proposition with real value delivered to all participants in the marketplace

atg

liveauctioneers

Auctioneers

- Incremental bidder base increases competition for each lot, driving higher asset sale prices for auctioneers
- Fully integrated payments solution improves security, reduces chargeback risk, improves bidder confidence, and gets consignors their money faster
- Simpler payments reduces hassle and increases collection efficiency for auctioneers, leading to lower operating costs

Consignors

- Incremental bidder base increases competition for each lot, driving higher asset sale prices for consignors
- Higher values for assets sold increases the number of items consignors will choose to sell online at auction
- Incremental geography for A&A justifies more rapid investment in value-added services, further enhancing value for consignors.
- Proven value of online auctions means more consignors will use it as a channel for disposal of assets, reducing waste, and further enhancing ATG's role in the circular/sustainable economy

Bidders

- Access to 1.3 million lots in a secure, easy, and engaging online environment responds to bidder desire for sustainable shopping
- Investment efficiencies give ATG the ability to invest in more ecommerce basics, providing a more familiar E2E UX
- Buildout of the auction ecosystem increases the appeal of auctions, opening up new revenue streams for the service providers in the auction ecosystem and making it easier for bidders to find them

The combined entity is expected to deliver strong financial results for shareholders

LiveAuctioneers enhances the growth and profitability profile of ATG



Enhanced efficiencies

- Clear increase in revenue and EBITDA
- Provides new reach in North American A&A segment, adding 1m+ new registered bidders¹ and c.1,600 new auctioneers¹



Strong growth and margin profile

- LiveAuctioneers Revenue CAGR of 23% from FY18 to FY20 (vs. 19% FY18 to FY20 Revenue CAGR for ATG)
- LiveAuctioneers adj. EBITDA margin of 54% in FY20 (vs. 43% FY20 adj. EBITDA margin for ATG)



Financial benefits

- Very materially accretive to earnings immediately post completion²



Highly cash generative

- High cash generation with operating free cash flow of \$14.8m and cash conversion³ of 89%
- Low capital intensity
- Notable operating leverage in the business given large fixed cost base

Source: Company information, Bloomberg

Note: ATG's KPIs and revenue reflect the Group's Aggregated Operations, unless stated. ATG and Proxibid are on a combined basis for all periods shown

¹ As at 31 March 2021; ² Based management estimates; ³ Operating cash flow defined as adj. EBITDA less capex, cash generation defined as OpFCF/EBITDA


Outlook:

- Standalone ATG outlook **in line with latest guidance** announced at H1 FY21 results

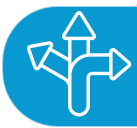
Combined group (ex future M&A)

- **Medium term revenue acceleration:** Expected to deliver mid teens + growth CAGR¹
- **Continuing operating leverage predominantly driven by ATG**
- **Strong free cash flow growth**
- **Pro forma leverage:** up to 3.0x Net Debt/Adj. EBITDA, expected to delever rapidly thereafter
- One off integration costs of c.£5m


LiveAuctioneers meets all the criteria ATG could hope for in a major acquisition




Strategic




Diversification



Complementary



Acceleration




Expansive




Depth




Efficiency enhancing



Differentiation



Operating leverage



Enhanced proposition

Appendix



LiveAuctioneers – Financials

\$m	FY 18	FY 19	FY 20
Revenue	21.1	23.7	30.7
<i>% growth</i>		13%	30%
Adj. EBITDA	12.2	12.1	16.5
<i>% margin</i>	58%	51%	54%
Capex (including capitalised software)	0.2	0.0	1.8
<i>% of sales</i>	1%	0%	6%
OpFCF	12.0	12.1	14.8
<i>% cash conversion</i>	98%	100%	89%

US GAAP to IFRS reconciliation

LiveAuctioneers, LLC is the trading entity of the LiveAuctioneers Group. Prior to 21st May 2019, LiveAuctioneers, Inc was the majority owner of LiveAuctioneers, LLC. On 21st May 2019, Platinum Parent, Inc., through its subsidiary Platinum Intermediate, Inc., purchased LiveAuctioneers, Inc and its subsidiaries, including LiveAuctioneers, LLC (the “2019 LiveAuctioneers Acquisition”).

The financial information included within this presentation has been extracted from the LiveAuctioneers Group’s available historical audited financial statements for the three years ended 31 December 2018, 2019 and 2020, which have been prepared in accordance with accounting principles generally accepted in the United States (“US GAAP”) (the “Historical Audited US GAAP Financial Statements”).

The Historical Audited US GAAP Financial Statements have been prepared at the LiveAuctioneers, LLP level for the year ended 31 December 2018, and at the Platinum Intermediate, Inc level for the two years ended 31 December 2019, and 2020. In the case of the year ended 31 December 2019, which included the 2019 LiveAuctioneers Acquisition, the period prior to the 2019 LiveAuctioneers Acquisition reflects the results of operations and cash flows of LiveAuctioneers, LLC, and the period subsequent to the 2019 LiveAuctioneers Acquisition reflects the Platinum Intermediate, Inc operations, including LiveAuctioneers, Inc and LiveAuctioneers, LLC.

In accordance with the Listing Rules, the Circular when published will include full historical financial information on the LiveAuctioneers Group for the three years ended 31 December 2018, 2019 and 2020, prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”), in a form consistent with the accounting policies adopted by ATG in its latest annual consolidated accounts (the “Historical IFRS Financial Statements”). The basis for the Historical IFRS Financial Statements will differ from the Historical Audited US GAAP Financial Statements as prior to the 2019 LiveAuctioneers Acquisition the Historical IFRS Financial Statements will be consolidated at the LiveAuctioneers, Inc level, and subsequent to the 2019 LiveAuctioneers Acquisition the Historical IFRS Financial Statements will be consolidated at the Platinum Parent, Inc level. Whilst not acting as trading entities, consolidating at the LiveAuctioneers, Inc and Platinum Parent Inc level in the Historical IFRS Financial Statements will lead to the additional recognition of certain cash, working capital, tax and professional expenses amounts in the periods presented.

US GAAP differs in several respects from IFRS. The IFRS transition exercise remains incomplete at the date of this presentation.

US GAAP to IFRS reconciliation (cont'd)

ATG has identified what it believes to be the material difference between ATG's IFRS policies and LiveAuctioneers' accounting policies below. As the IFRS transition exercise is incomplete there may be additional differences not noted below:

- **Income Statement, Balance Sheet and Cashflow Statement Presentation**

The presentation of certain income statement, balance sheet and cashflow financial statement items may be realigned to conform to ATG presentation.

- **IFRS first-time adoption (IFRS 1)**

For first-time adopters of IFRS, full retrospective application is subject to certain optional exemptions, designed to reduce the burden where the cost of retrospective application might exceed the benefits. Certain exemptions are applicable and may be applied to the LiveAuctioneers historical financial information under IFRS, including electing to use a previous valuation of property, plant, and equipment as the deemed cost for IFRS.

- **Share-based payments**

Differences can occur between the US GAAP and IFRS treatment of share-based payments, including valuation methodology at each balance sheet date and the option of recognising share-based payment expense over the vesting period using a straight-line method rather than using a graded-vesting schedule as required by IFRS.

- **Income taxes**

There are differences that exist between US GAAP and IFRS in the accounting for income taxes, including the presentation of deferred taxes.

- **Purchase price accounting and goodwill**

There are differences that exist between US GAAP and IFRS in the accounting for business combinations, including the identification of intangible assets. Further, under US GAAP goodwill arising from business combinations can be amortised annually whereas at least annual impairment reviews are required under IFRS.

- **Capitalised development costs**

There are differences that exist between US GAAP and IFRS in the criteria for capitalising development costs.

- **Lease accounting**

There are differences that exist between US GAAP and IFRS in accounting for leases, in particular IFRS requires the recognition of a lease liability and right of use asset for all leases and no longer permits the recognition of lease expenses in the income statement on an annual basis.

- **Accounting for debt**

There are differences that exist between US GAAP and IFRS in accounting for debt, specifically debt modifications