YouGov®

Capital Markets Day

17 May 2023

Living Consumer Intelligence | yougov.com

Disclaimer

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Today's speakers

Stephan Shakespeare, **CEO**
Charlotte Brady, Sarah Francis and Charlie Taylor, **Product Directors**

Stephan Shakespeare, **CEO**

Alex McIntosh, **CFO**

Jason Sanchez, **Strategy & Insights Riot Games**

Sundip Chahal, **COO**

Alex McIntosh, **CFO**

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YouGov

01 Platform strategy

YouGov

What you will take away from today

1. Why our Platform will win over the competition
2. Where YouGov sits in the market research landscape
3. How we will continue our growth trajectory
4. How we will measure our success going forward

YouGov is the pioneer of online market research

Before YouGov

After YouGov

Online polls were considered **"quick & dirty"**	Online research delivers the most **accurate & reliable data**
Polling was **inaccurate**	We achieved a **1% average rate of error**
Tracking studies were **monthly** at best	Huge multi-dimensional **data sets updated daily**
Polls were **disconnected** snapshots	Huge panels create **rich connected data**
Audience profiling had **tens or hundreds of variables**	YouGov Profiles is thousands of **single-source variables**
Research studies **took weeks to turn around**	Studies **can be done in hours or even minutes**
Analysis was done by **clunky, skinny Excel or SPSS**	**Cloud-based, super-fast, easy, deep Crunch analysis platform**

YouGov is still the industry-leading pioneer

We led on using ML-driven analytics (e.g. MRP) and we now offer the ideal source data with the required characteristics for the next phase of AI:

Genuinely connected

Continuously updated

Multi-level profiling and tracking

Combining behavioural and survey data

YouGov is in the best position to deliver the connected solutions clients need

Industry problem

Our industry is dysfunctional because it is fragmented

- It cannot offer clients the solutions they need and want
- No one has a genuinely global panel
- No one can offer representative and niche samples at the required scale

YouGov's view

- Only highly engaged panels produce connected and quality data
- Only genuinely connected data can be operationalized
- Client needs must be addressed with a unified offer
- Clients must be able to activate data across testing, campaign tracking and customer experience

YouGov's solution

- Further improve and deepen panellist experience
- Globalise panel with higher quality
- Further connect survey responses with behavioural data
- Develop new tools that reach across client needs to operationalise data

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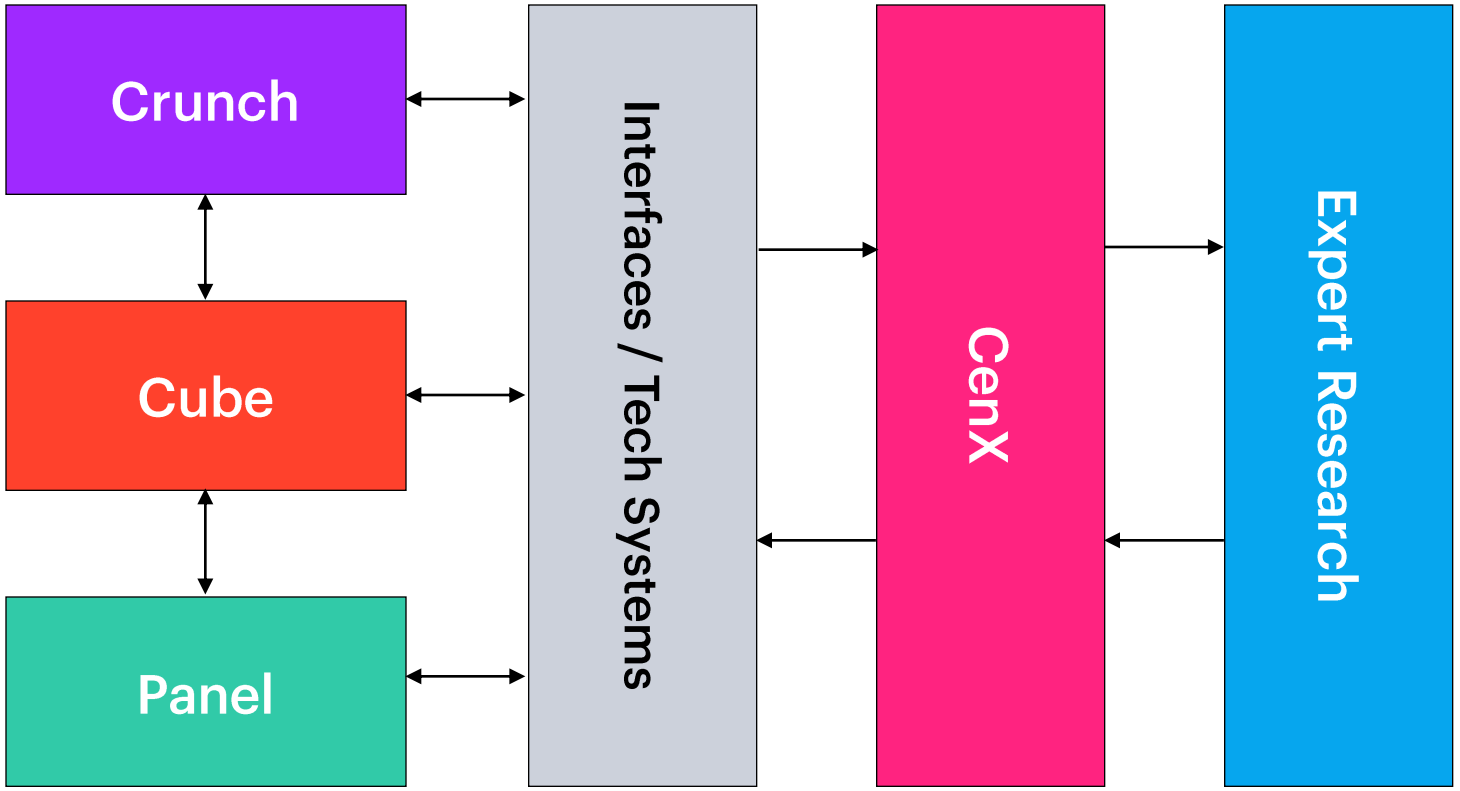
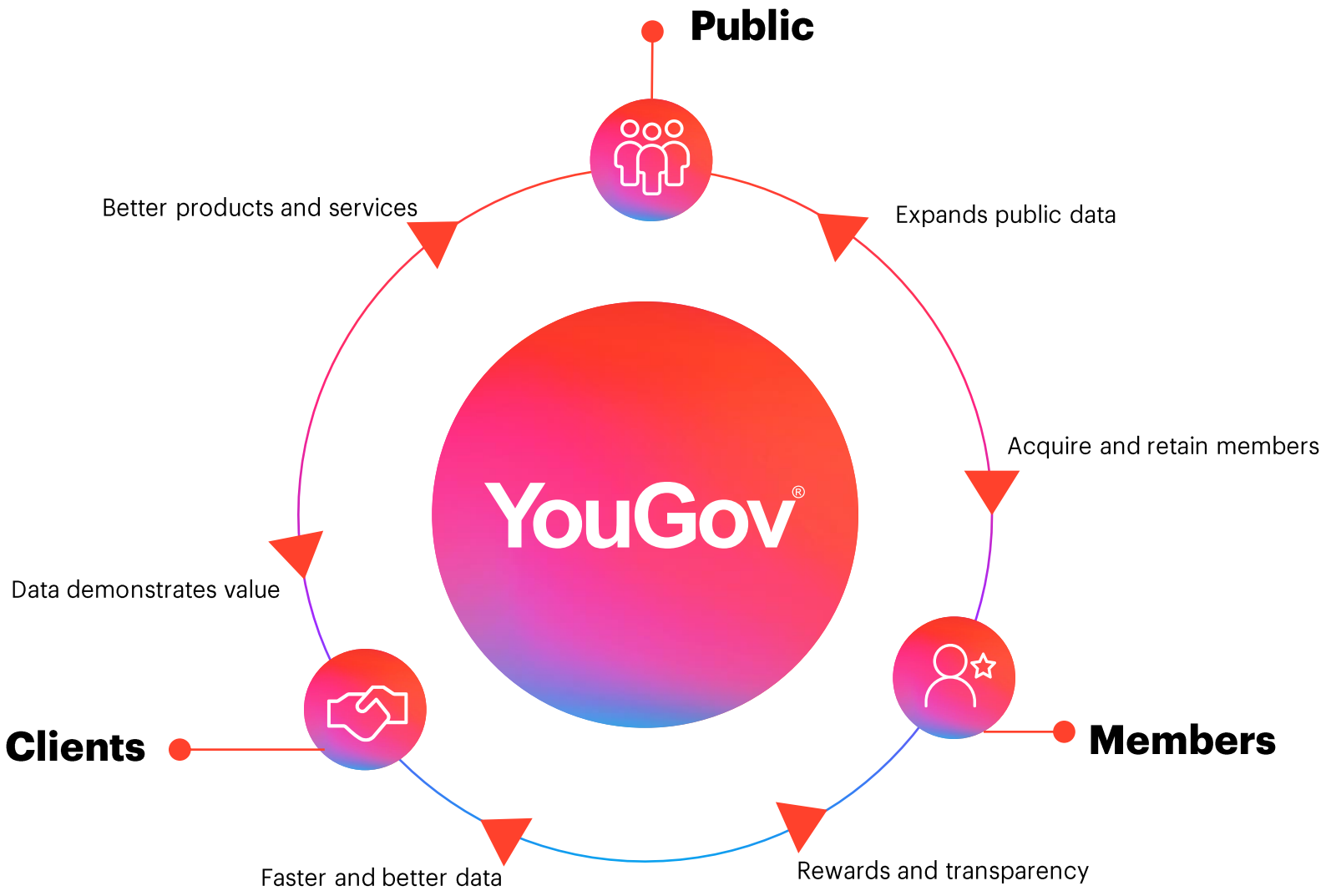
The YouGov Platform architecture

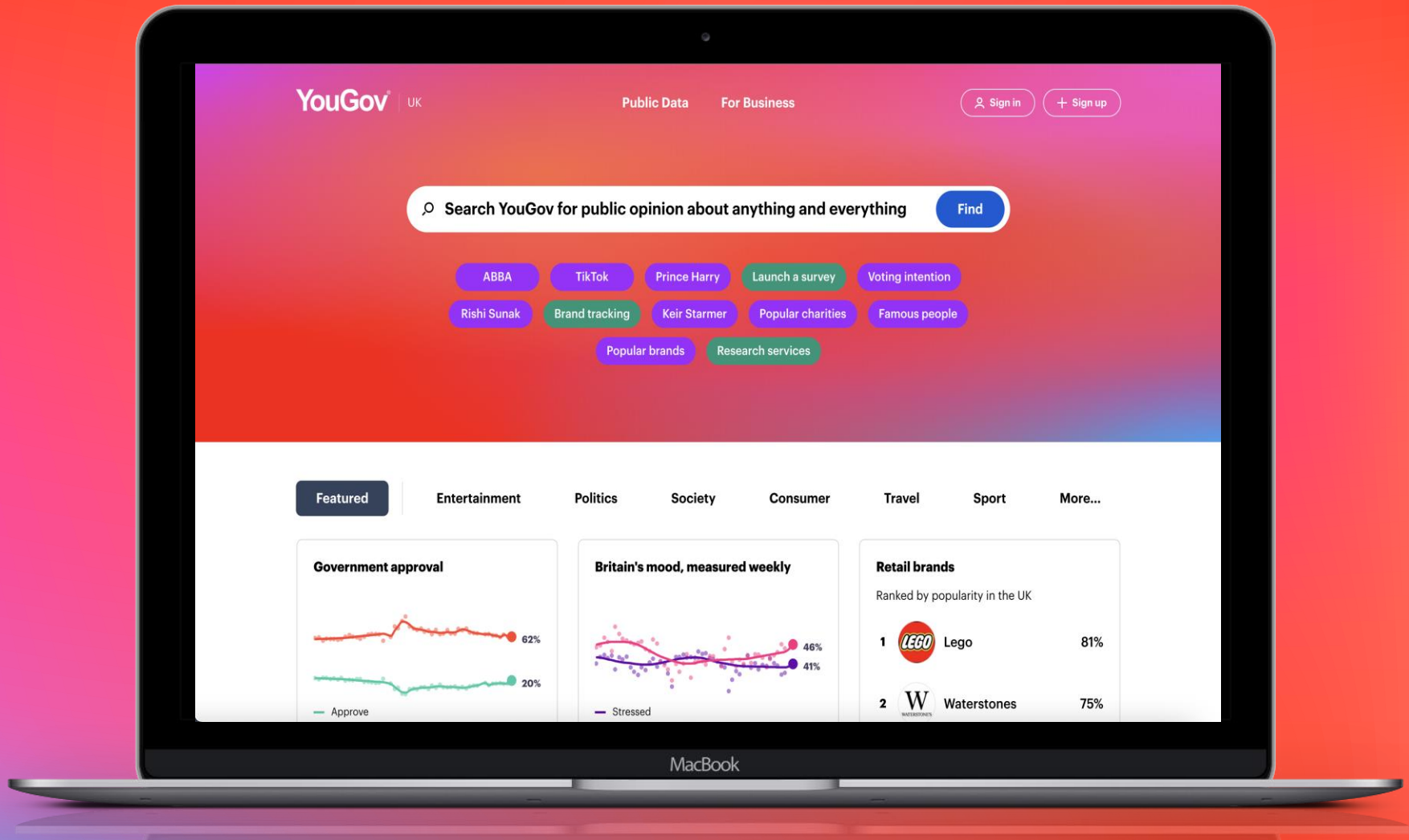


The YouGov Platform is a virtuous circle providing mutual benefit to the public, members, and clients



Public Portal

Ever-expanding encyclopedia of opinion, with over 30,000 rated entities to be explored, freely available to everyone



The Public Portal is key to becoming the universal infrastructure of trusted data sharing

Benefits of a Public Portal to YouGov:

- Accurate, engaging research that is freely available drives our public commitment to a democratic mission
- Organic growth in member base through brand awareness, reputation, rewards and social value
- Demonstrates useful applications of our research data and showcases credibility and accuracy
- Embeds reputation in clients' minds long before they work with us
- Provides insight into the wealth of commercially useful opinion data readily available

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What are the next steps?

2023

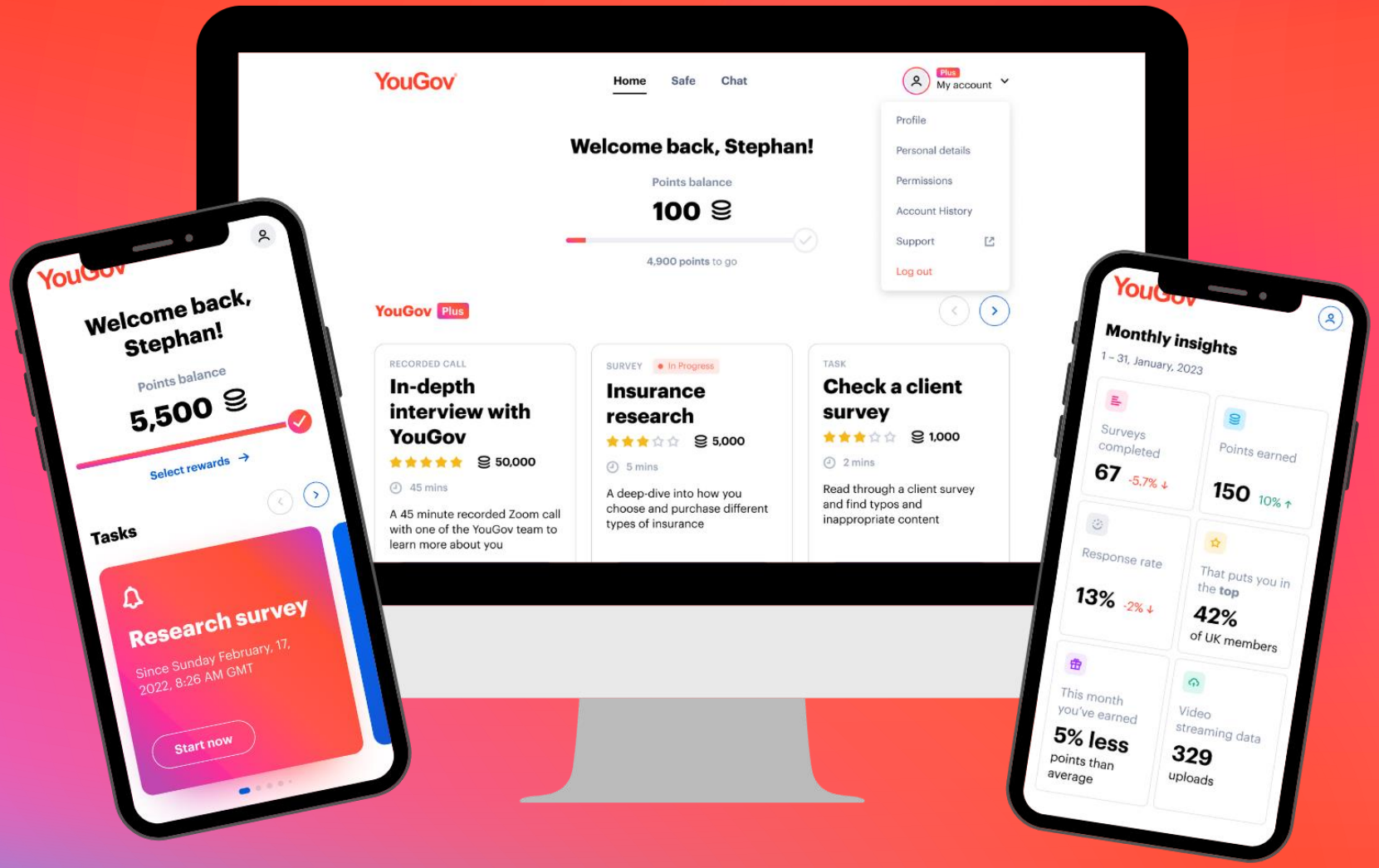
- Launched functionality to comment and sign-up via Chat on people/brands of interest
- Improve the user experience for Ratings and increase engagement via further development of Chat

2024

- Unified public portal to bring together our global content in one place
- Enable a more personalized user journey based on past engagement
- Creating a dynamic interface which enables users to quickly engage with content and services most relevant to them

Member Portal

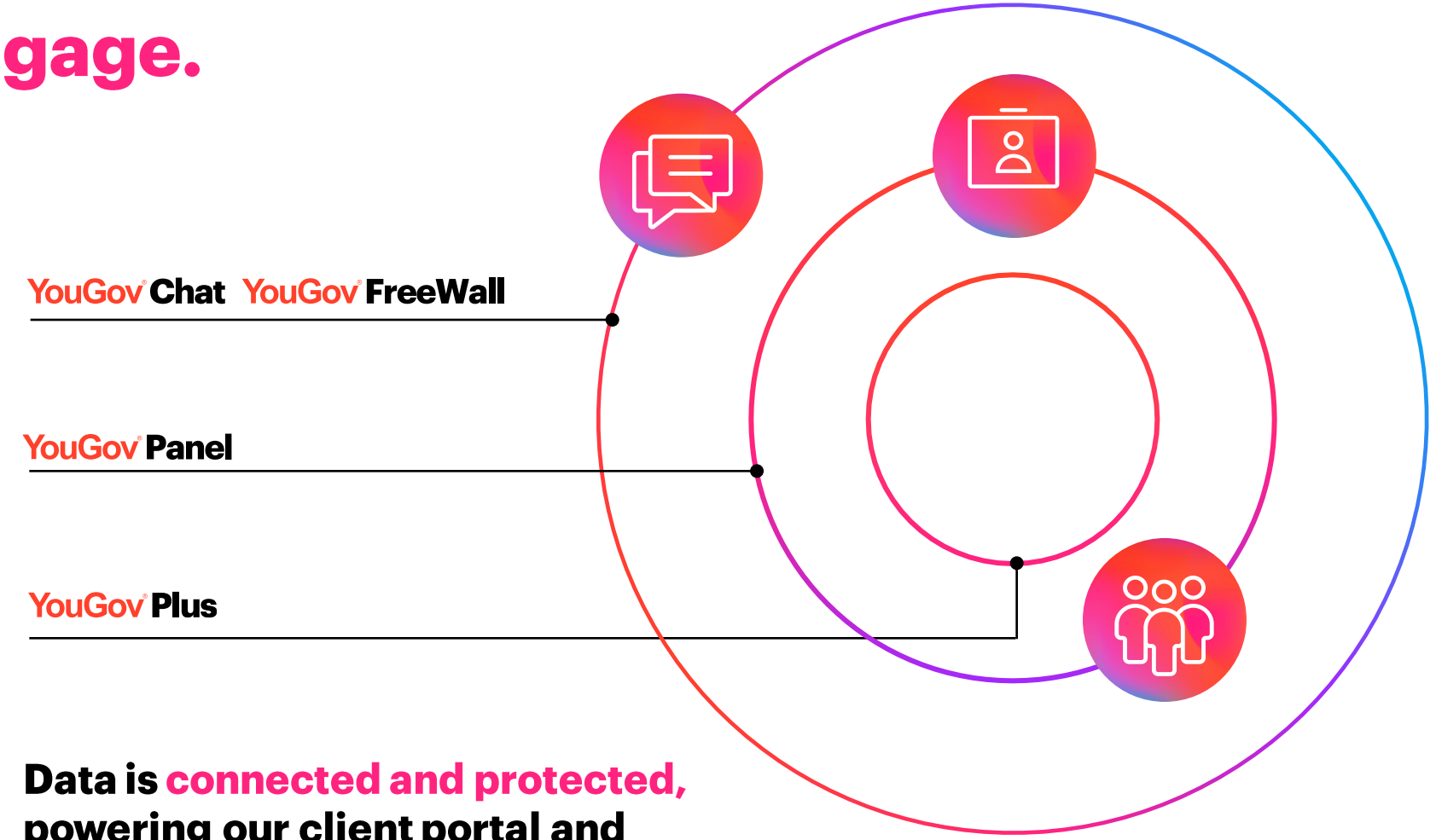
Empowers members to express themselves, share their data, and earn rewards



One member portal.
Many ways to engage.

Benefits of a Member Portal to YouGov:

- Enables innovative panel recruitment pathways, **lowering acquisition cost**
- Builds trust through integration and automation, **driving ongoing data-sharing globally**
- Tech-powered personalisation enhances the member experience, **reducing attrition**



Data is connected and protected, powering our client portal and products – creating living data

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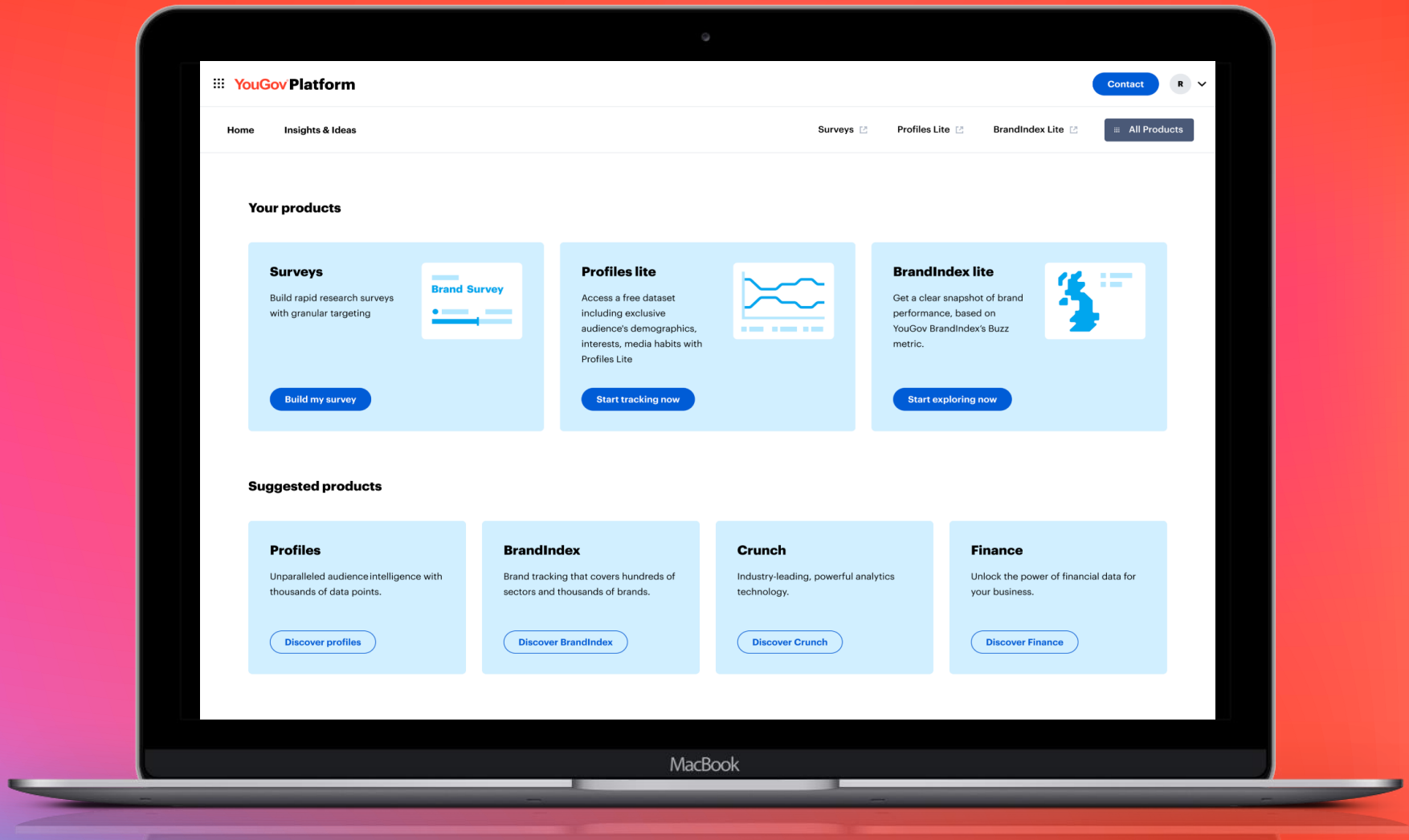
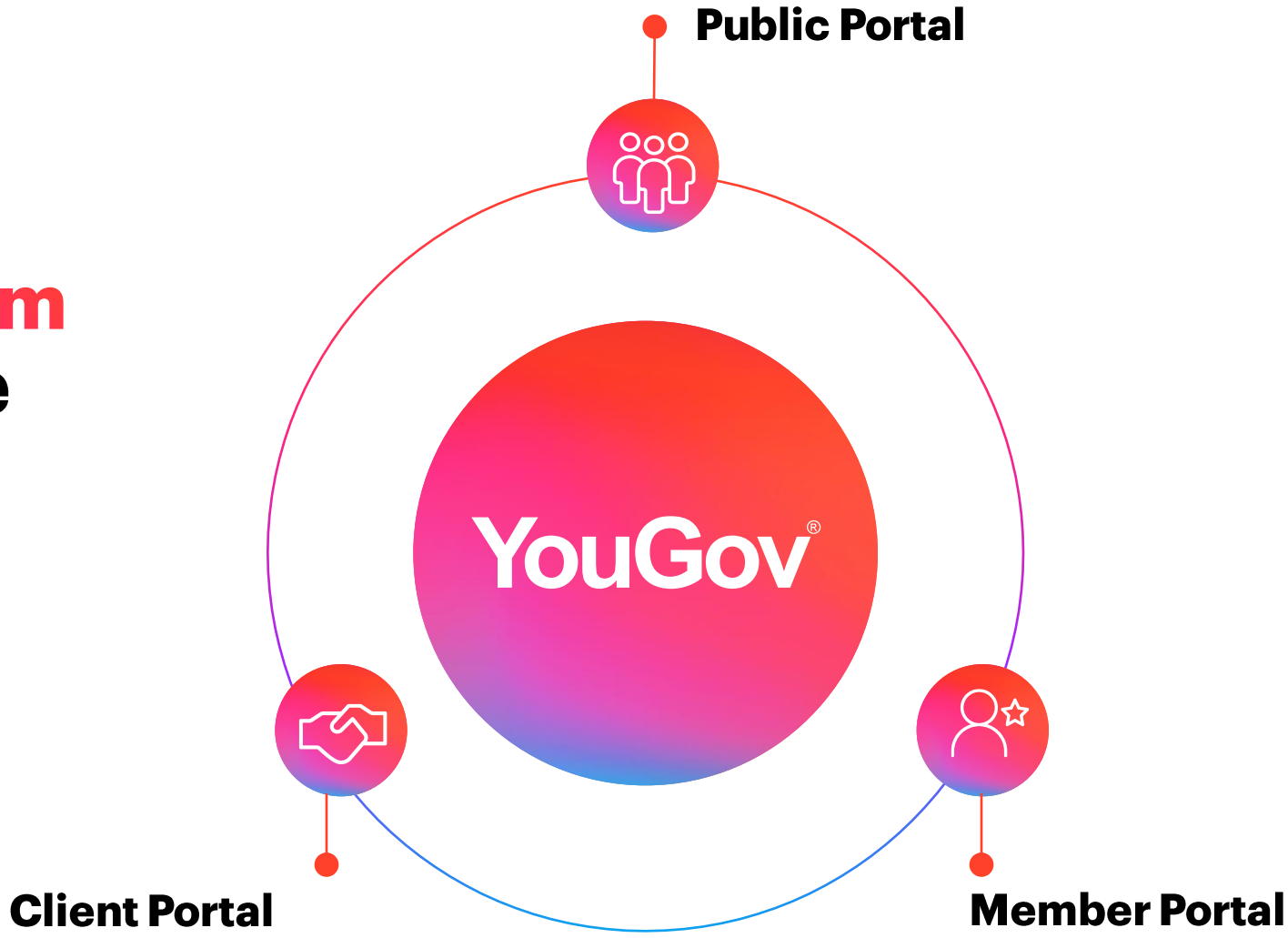
Client Portal

Empowers clients to use our data and targeted panel to fulfil their research needs, either through self-service or with varying degrees of expert support



The YouGov Platform is powered by three user groups interacting as a virtuous circle



The YouGov Platform addresses the top trends impacting the industry and will drive increased usage

Faster delivery

Speed driven by automation and enabled by CenX

Importance of quality

Integration with existing panel and syndicated data ensures quality standards maintained

Self-service

Self-service with entire customer journey moved online and ability to access expert research

Wider use cases

Speed, quality and cost-effective pricing to drive increased demand from non-traditional research users

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02

Strategic ambitions

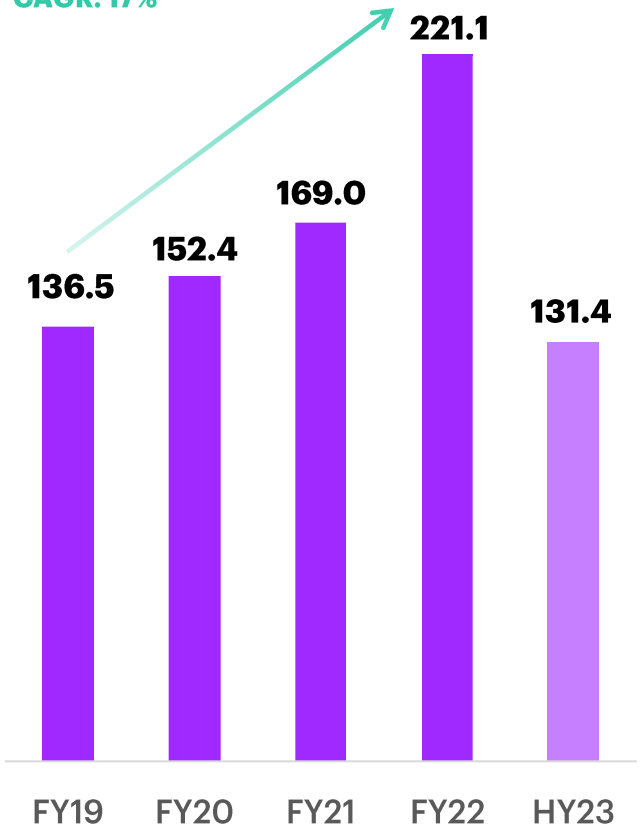
Achieved the five strategic priorities of our current long-term growth plan (FYP2)

Investment in technology, products and platform	• Development and launch of the YouGov Platform into a client-facing dashboard, bringing together the full suite of connected YouGov products • Launch of YouGov Surveys to enable high-quality, self-service research for more standardised needs • Facilitated collection of behavioural datasets through the development of YouGov Safe and YouGov Finance
Expansion of our panel	• Trebled the number of registered members since FY19 to over 24m and increased coverage from 40 to 59 markets, helping our team teams target larger, global tracking projects • Integrated YouGov Chat with the Cube to cost-effectively acquire and engage members across the world
Focus on sales organisation and key global accounts	• Completed the reorganisation of the sales teams from a product-centric structure to a client-centric approach • Significant expansion of the commercial team, particularly in the US, helping increase our awareness and client base in the region
Efficiency though CenX model	• Opened two new CenXs and significantly expanded the number of employees in a CenX as increasing number of departments utilise the centres to drive efficiencies • Managed rising development costs using our technology development hubs in Poland, Spain and India
Acquiring and integrating bolt-on acquisitions	• Completed several acquisitions to expand our geographic capabilities in Switzerland, Turkey, Australia and Canada • Enhanced our data collection capabilities through the technological acquisitions of Rezonence and Lean App

Progress on FYP2 targets (FY19-23)

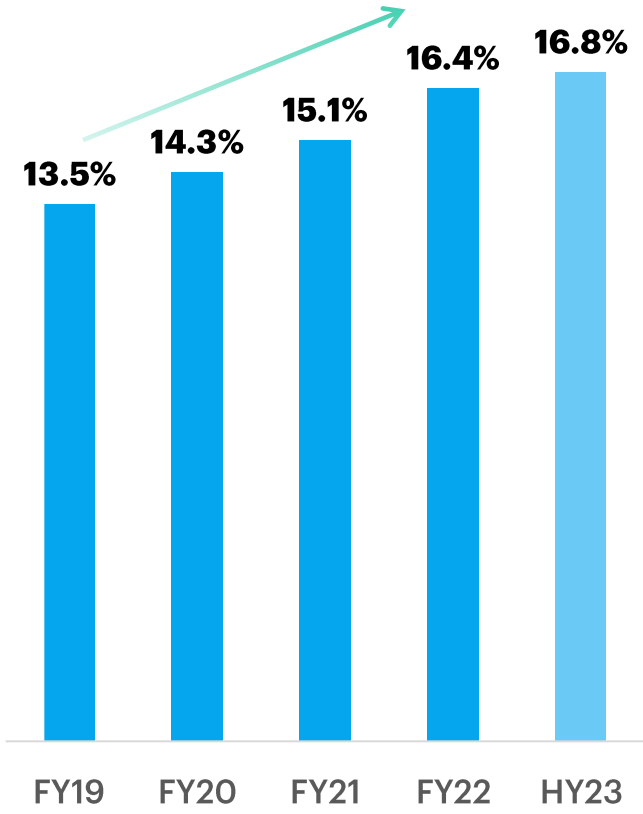
Double Revenue (£m)

CAGR: 17%



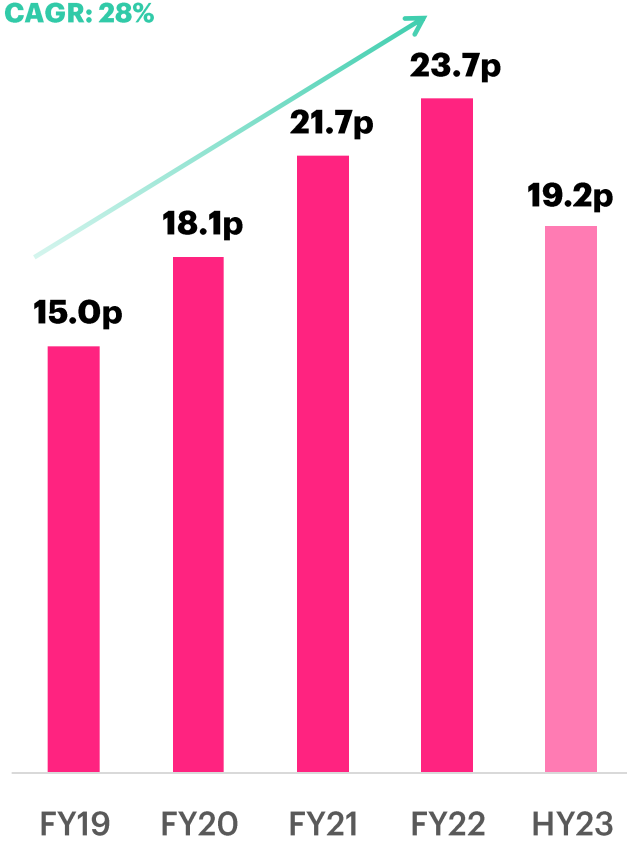
Double Operating Profit Margin

+290bps



30% EPS CAGR

CAGR: 28%



YouGov

We want to be the world's #1 market research company

by becoming the universal infrastructure of trusted data sharing

Becoming the universal infrastructure of trusted data sharing is key to our ambition

Our **social mission** to **make people's opinions heard for the benefit of the wider community** underpins the quality of our data, producing sustainable social value

Benefits to the public:

- Make their opinions heard
- Have a source they can trust
- Receive benefit from their data held by businesses

Benefits to businesses:

- Make strategic & workflow decisions based on high-quality connected data
- Better serve customers by wholly understanding them
- Improved return on marketing investment

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03 Market landscape

YouGov operates in the established research segment of the market which is dominated by online data collection

Global market research industry breakdown, ESOMAR 2021

24% ~5% yoy growth

Reporting and other

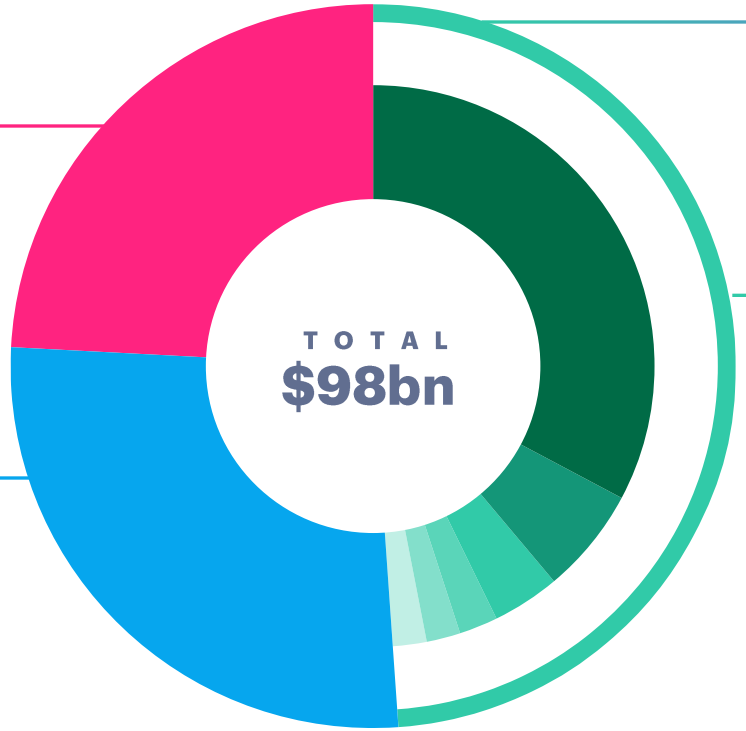
Gartner IHS Markit CoStar Group

27% ~19% yoy growth

Tech-enabled research

Self-service platforms represent just 2% of the industry but is the fastest growing sub-segment (28% yoy growth in 2021)

qualtrics HubSpot salesforce Adobe

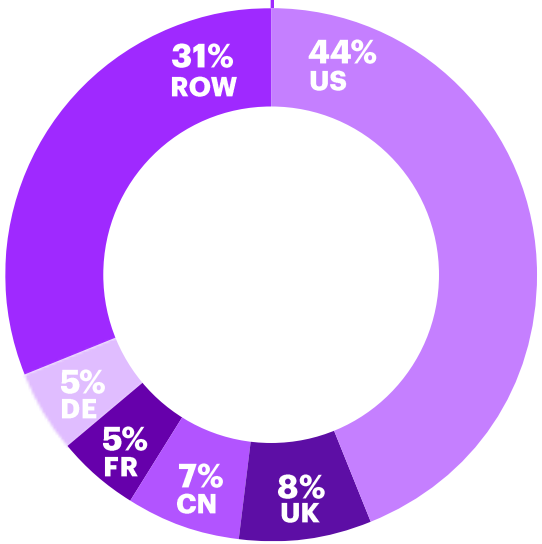


49% ~5% yoy growth

Established research

YouGov IQVIA KANTAR Ipsos Nielsen

Established research distribution	
Online/mobile quantitative	33%
Online/mobile qualitative	6%
Telephone CATI	4%
F2F	2%
In-depth F2F interviews	2%
F2F group discussions/ Focus groups	2%



Ample opportunity for the US to be a key growth driver in the medium term given low current YouGov penetration

Why?

Largest market for market research in the world

>$20 billion

YouGov Americas revenue (FY22)

~£100 million

More sophisticated, data-driven approach to research

30 of our top 50 clients are based in the US

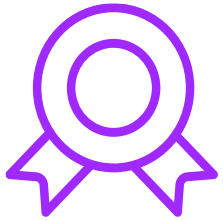
Largest clustering of multi-national corporations and internationally recognised brands

48% yoy growth in revenue in top 30 US clients (FY22)

Increasing automation and in-housing of research is accelerating certain trends in the industry

Faster delivery

Real-time insights into consumer attitudes and behaviour are becoming a must-have, not a luxury



Importance of quality

Quality of insights generated has become paramount as businesses make data-driven strategic decisions

Self-service

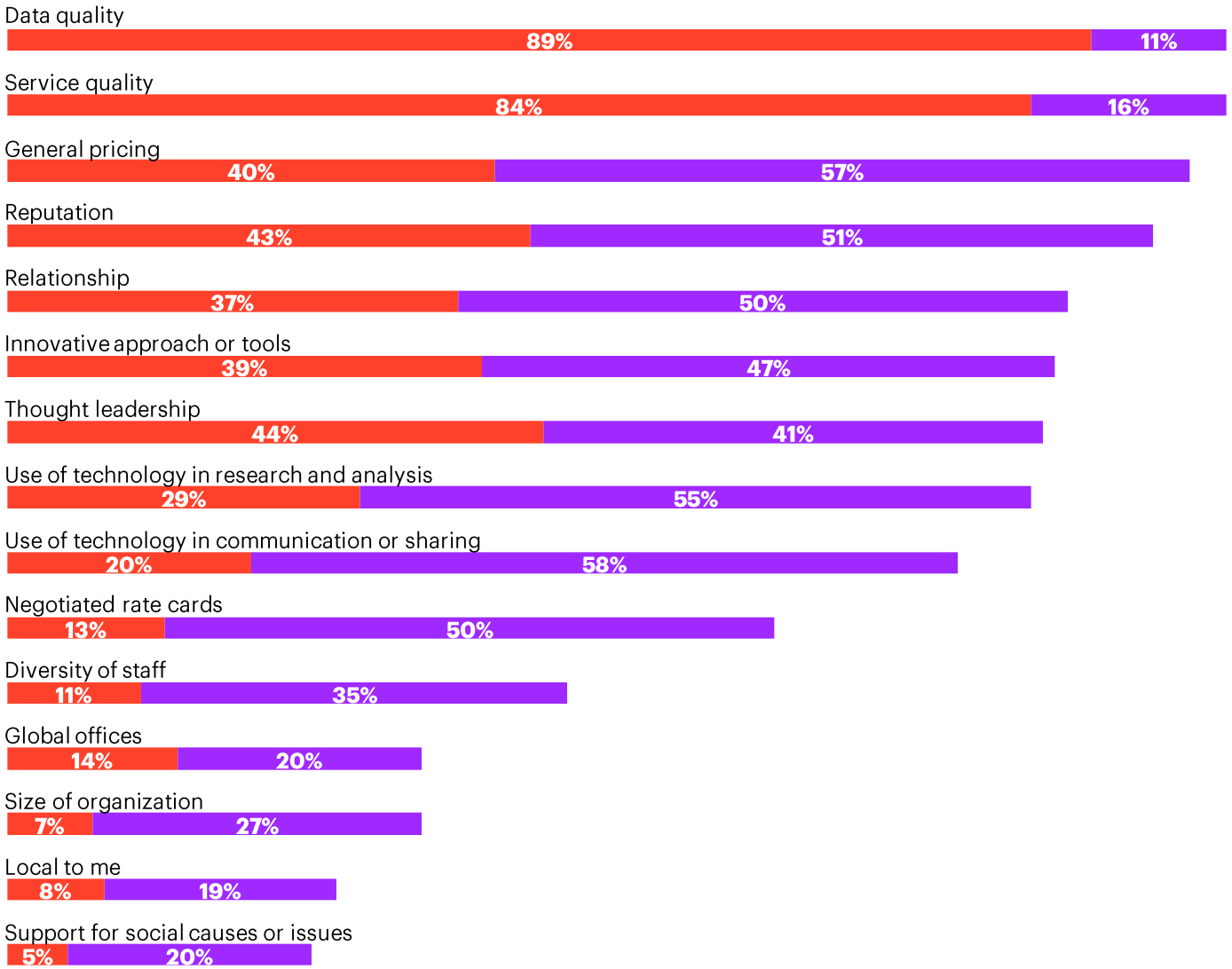
Investment in self-service tools and platforms have been a critical enabler of this internalisation of research

Wider use cases

Availability of higher quality insights at lower cost is expanding the use of market research into non-traditional parts of businesses

Factors impacting client's choice of market research supplier

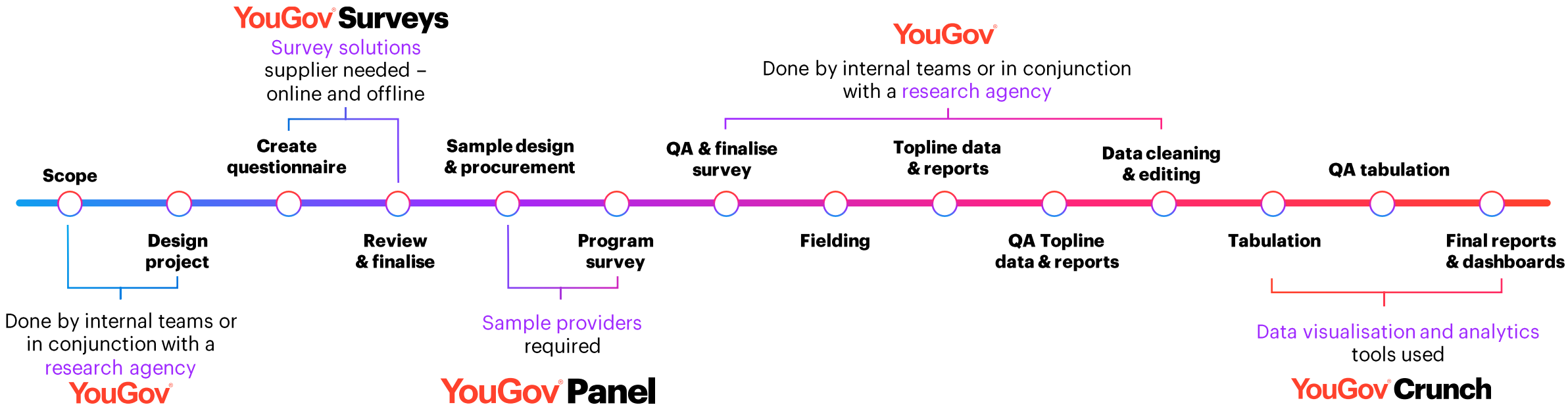
- **Quality, cost and speed** are the most important factors that clients consider when making their buying decisions
- **Incumbency**, although declining rapidly, is still a barrier to overcome as we look to displace long-term relationships
- Following the pandemic, having a **local presence** is no longer considered a major decision factor



A key decision factor A significant decision factor

Source: GreenBook, Selection of market research suppliers study, 2022

The market research industry is highly fragmented with a proliferation of providers for each step of the workflow



Market research competitors landscape

Full service research

YouGov
KANTAR Nielsen
Ipsos GfK

Survey solutions

YouGov Surveys
SurveyMonkey qualtrics XM
quantilope Pollfish
Attest Typeform

Customer experience

qualtrics XM
HubSpot
sitecore Own the experience

Syndicated data

YouGov Profiles
YouGov BrandIndex
GWI. Savanta:
The Harris Poll A STAGWELL COMPANY
MORNING CONSULT

Data visualization and analysis

YouGov Crunch
INFOTOOLS / Ipsos
SPSS

Sample providers

Cint
dynata

YouGov

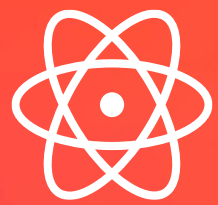
Why the YouGov model works better

YouGov differentiates itself from the other industry players using its unique combination of panel, data and tools

What we mean by:

Best panel

- High representativity
- Highly engaged
- Truly global
- Re-contact capability



Best data

- Higher quality
- Connectedness and interoperability with syndicated products
- Detailed profiling enabling hyper-targeted research
- Behavioural and transaction data

Best tools

- Purpose-built for survey data
- Fast and easy-to-use
- Customisable into client dashboards

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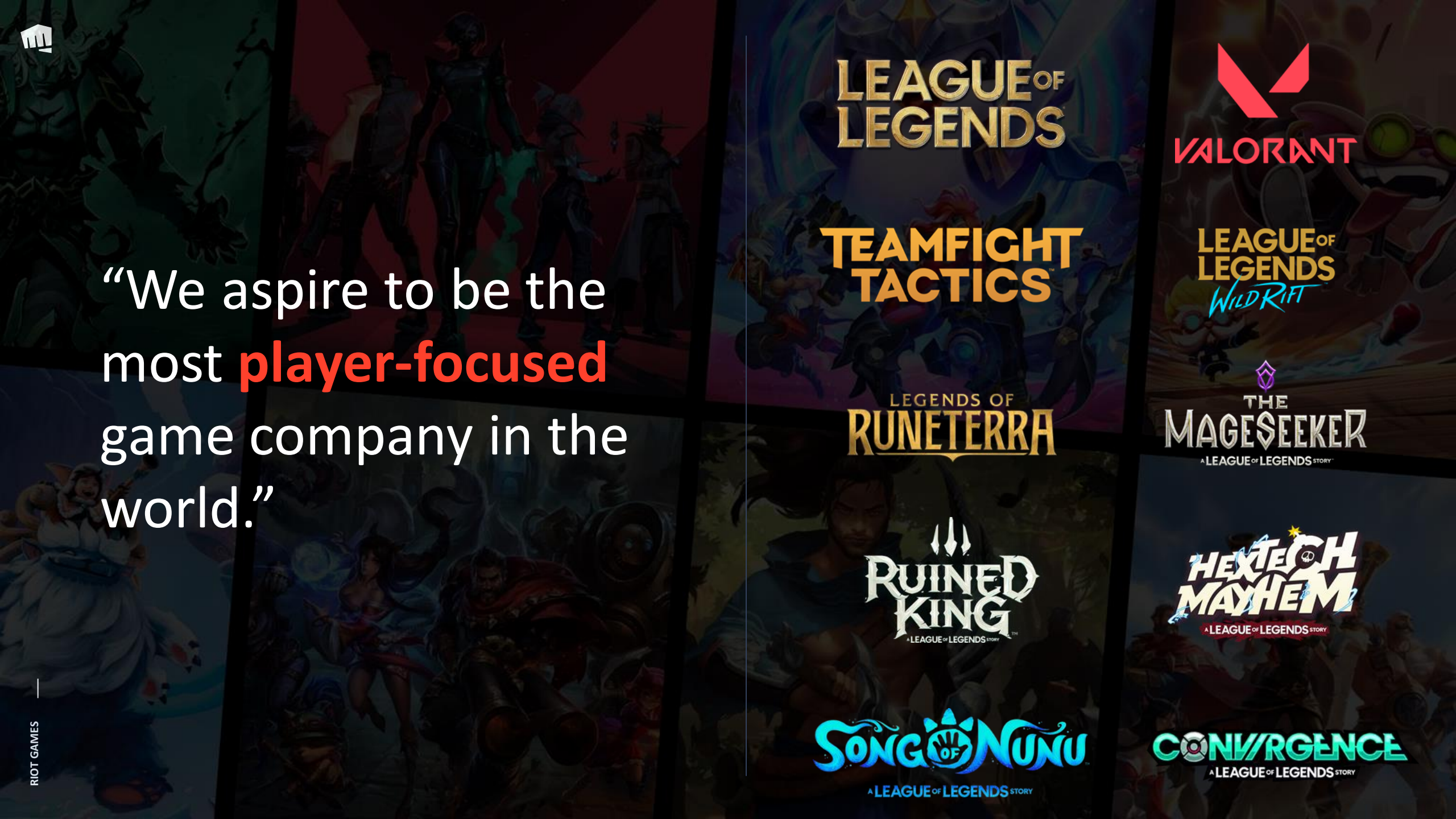
04

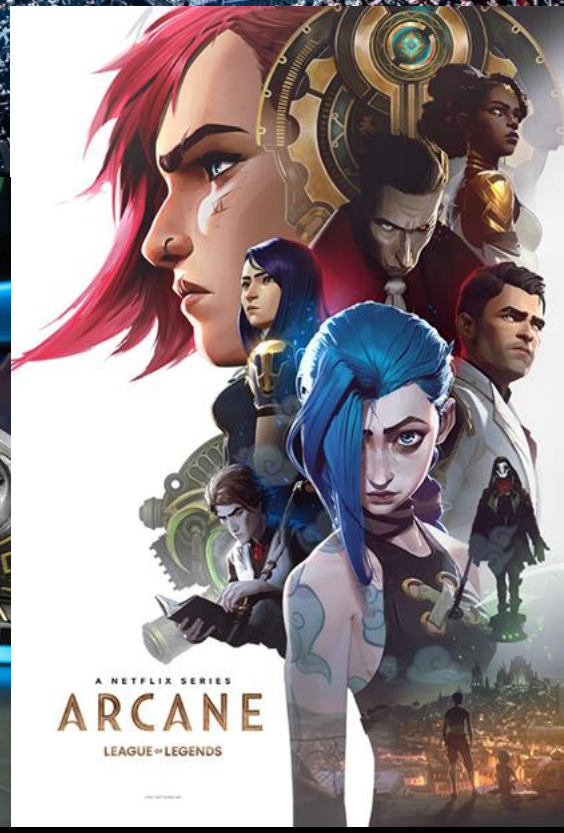
Client testimonial

YouGov®

Who is Riot Games?


“We aspire to be the most player-focused game company in the world.”
LEAGUE OF LEGENDS
VALORANT
TEAMFIGHT TACTICS
LEAGUE OF LEGENDS WILD RIFT
LEGENDS OF RUNETERRA
THE MAGESEEKER
A LEAGUE OF LEGENDS STORY
RUINED KING
A LEAGUE OF LEGENDS STORY
HEXTECH MAYHEM
A LEAGUE OF LEGENDS STORY
SONG OF NUNU
A LEAGUE OF LEGENDS STORY
CONVERGENCE
A LEAGUE OF LEGENDS STORY

We bring award-winning entertainment to our **fans**.



RIOT GAMES

What It Means to Be Player-Focused

Puts Players First

Exceeds Expectations

Makes Games Worth Playing

Invests in Ecosystem

Tells Great Stories

Is Trusted and Loved

Quality

Value

Just Make It Easy

Why YouGov?
Much wow!

CRUNCH.IO

YouGov BrandIndex

YouGov Profiles

RIOT GAMES

LEVEL UP

with YouGov®

Brand & IP Tracking

Competitive Benchmarks

Market Segmentation

Product Demand Sizing

Corporate Sponsorships

Event/Activation Performance

Esports Viewers Insights

Entertainment Audience

Audience Insights

Game-Specific Needs

“Popular” Industry Segmentations

BizHealth Core Gamer Segmentation

11 key markets

81 unique market profiles

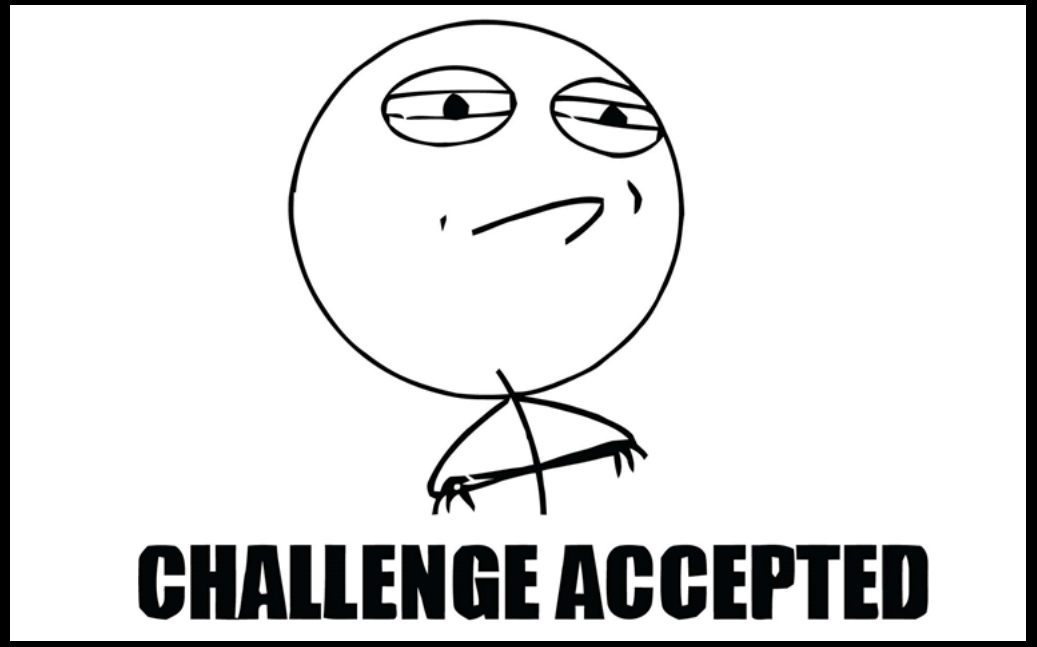
8 global macro-segments

1. Make the Value Obvious

2. Don’t Sacrifice Quality

3. Advanced Data Needs

4. Don’t Be Shy, Be Proactive



Thank You!

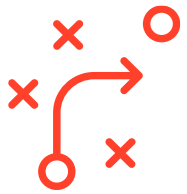
RIOT GAMES

YouGov

05

Growth plan

three key are

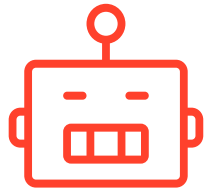


Enterprise Sales

- Syndicated Data Products
- Research (Custom and Data Services)

Digital Sales

- YouGov Platform (launch to clients in May 2023)



Greenfield Opportunities

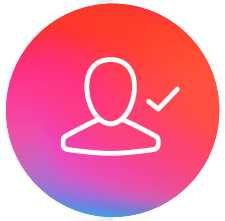
- New products
- M&A
- Adjacent products

Dual-pronged GTM strategy to ensure we capitalise on the market opportunity

- Going forward clients will have two ways to engage with YouGov and utilise our panels
- Both ends of the spectrum will be using the same **YouGov Platform** and teams will refer clients between managed and self-service as necessary

Enterprise Sales

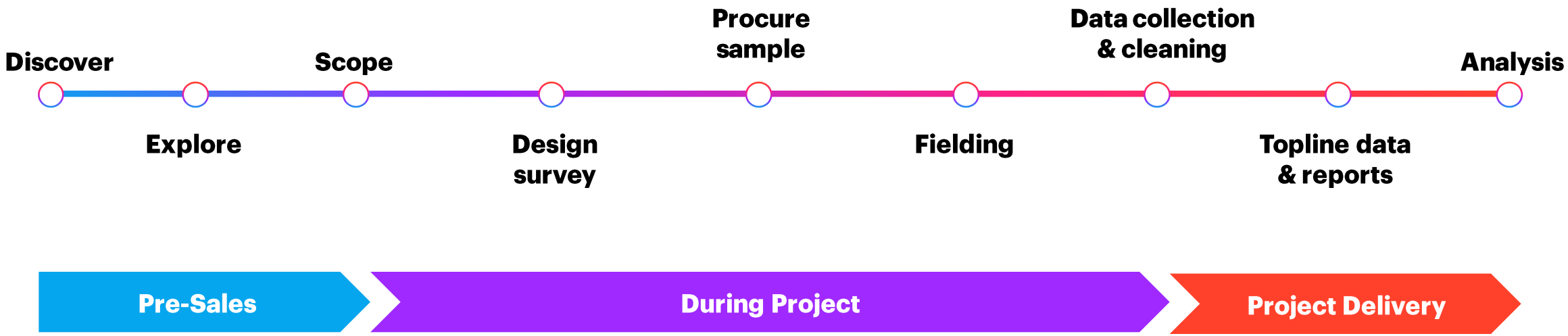
- 100+ sales team split between new business and account management
- Partnering with our researchers to deliver high-value, strategic insights
- Experts in the use of the **YouGov Platform** for more complex client needs
- Focus on multi-year, multi-country research projects with customised deliverables



Digital Sales

- Sales funnel primarily driven by marketing team with a digital path to purchase
- Largely self-serve with low-touch support from **CenX** teams
- Built for ease-of-use to address more simple client needs
- High volume, quick turnaround ad-hoc projects delivered entirely through the **YouGov Platform**

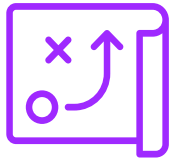
A typical client journey for market research clients



Current YouGov Client Journey – Enterprise Sales

Pre-sales

- YouGov sales and account management teams contact clients or vice versa
- Discuss upcoming research needs and pitch for projects
- Finalise scope and pricing; go through procurement on contracts



During project

- Work with researchers to design the survey questionnaire
- Panel team obtains sample based on client requirements
- Survey is sent out; panel members complete the questionnaire
- Data is collected and checked and cleaned for quality

Project delivery

- Data is delivered by Crunch dashboards and/or customised reports
- Data is analysed to derive insights and make decisions

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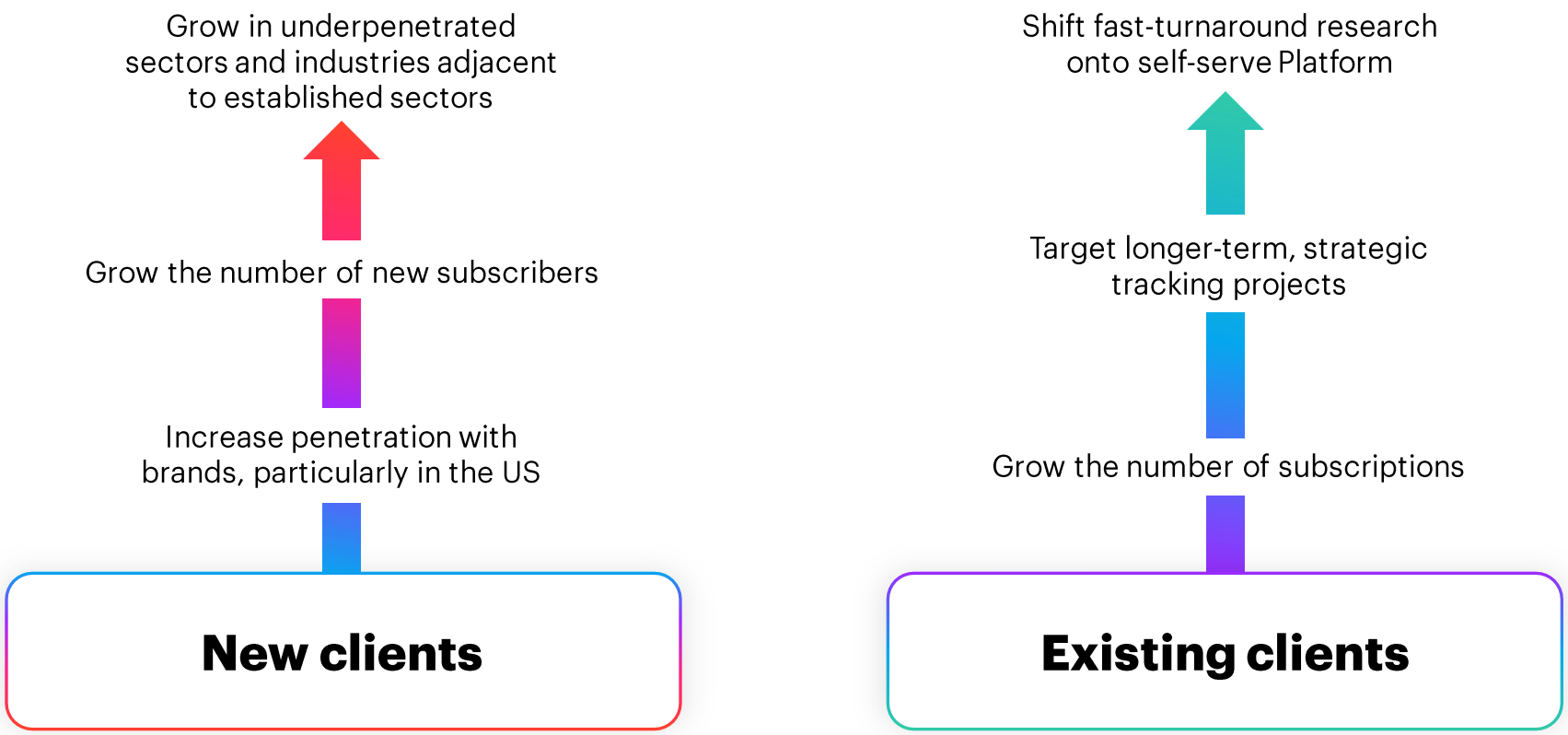
Significant potential to grow our existing business lines remains untapped



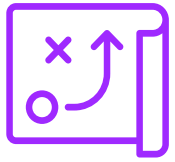
~85%
of FY22 revenue
was from existing clients

~80%
of clients buy
from one division

New Digital Sales Customer Journey

Pre-sales

- Clients discovers YouGov online through digital marketing campaigns
- Client creates an account to explore free data
- Client makes purchase decision; transparent pricing calculator available and digital payment collected



During project

- Client designs the survey independently or with the help of CenX-based researchers
- Sample selected by client based on audience variables available for targeting on the Platform
- Survey is sent out following quality checks by CenX; panel members complete the questionnaire
- Data is collected and available to view in real-time

Project delivery

- Data is delivered via Crunch dashboards on the Platform
- Client analyses the data to derive insights and make decisions

YouGov

We can build a long tail of users on the new self-service platform

- Transition proficient researchers and active users of Omnibus onto YouGov Surveys, our self-service survey tool
- Raise awareness of the YouGov Platform through selective marketing in areas of greatest ROI
- Establish a customer success team to:
  - Collect feedback from early adopters
  - Drive increased usage
- Qualified leads to assist with cross-sell of subscription products and data slices

~900
surveys conducted YTD

~£950
average transaction value

Examples of surveys conducted

- Testing names for a new company
- Gauging allegiance to a football club
- Determining which film is the top guilty pleasure
- Pet buyers' insights and pain points
- Ad-testing for an auto company
- Brand tracking following TV campaign
- Usage and attitude study to enter new market

Several greenfield opportunities will contribute to the core growth plan

Newer Products

- **Data Slices**

  Drive uptake of point-in-time snapshots of BrandIndex and Profiles data

  - Highly accretive to margins
  - Effective way to introduce non-subscribers to YouGov data

- **YouGov Safe**
- **YouGov Finance**
- **Advertising Solutions** – *integrated FreeWall with existing activation business*

M&A

Selective bolt-on and mid-sized M&A deals that can:

- Accelerate penetration in an attractive sector and/or region
- Increase access to people
- Fill technological gaps

Adjacencies

Adjacent methodologies, technologies and datasets for future consideration:

- Customer experience
- Media measurement
- Ad verification

Delivery of the growth plan will require us to adapt our operations

Several principles will guide our operational plan:

- Increased focus on maximising the opportunity with our existing clients
- Expand our client base to scale the business and increase avenues for future growth
- Educate and demonstrate the value of the YouGov Platform to drive increased usage
- Standardisation of workflows and automate processes through further expansion of our CenX
- Attract and retain top talent through improved performance management

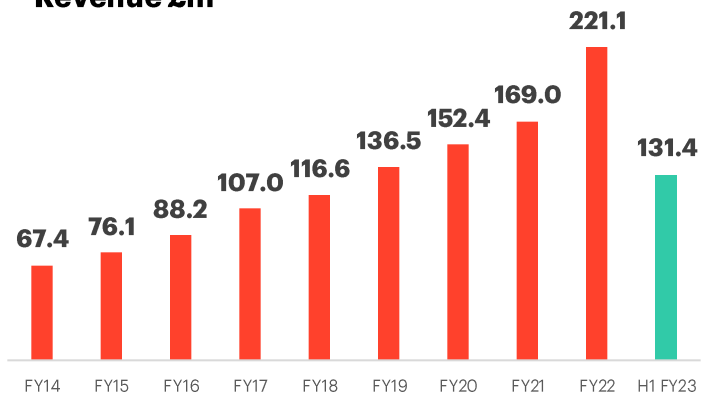
06

Financials

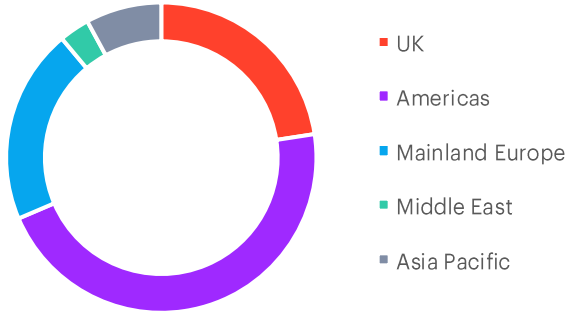
YouGov

YouGov is well diversified with a long history of delivering sustainable, profitable growth

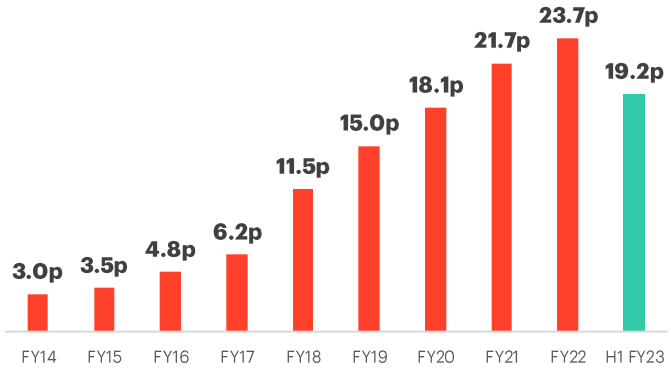
Revenue £m



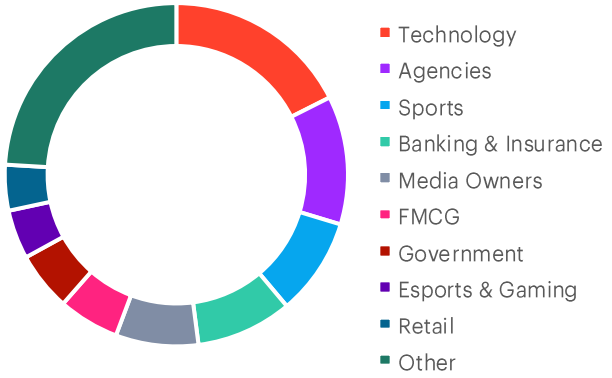
Revenue by region (H1 FY23)



Adjusted basic EPS



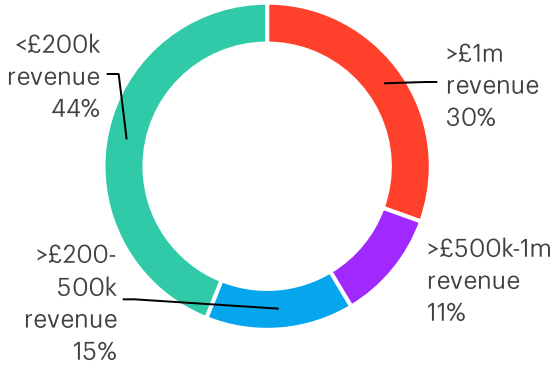
Revenue by sector (H1 FY23)



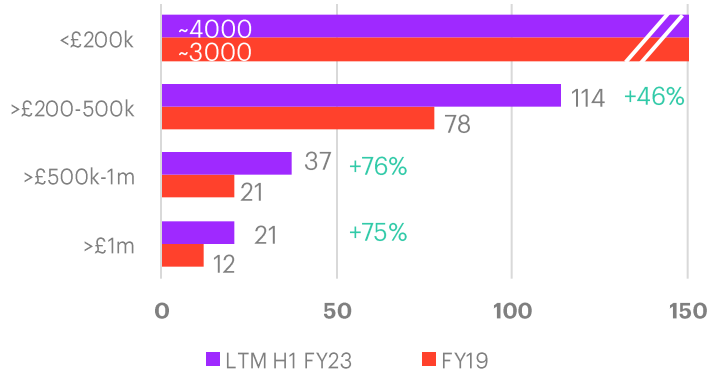
YouGov

Demonstrated our ability to expand share of wallet with clients despite difficult trading conditions

Revenue % by Customer size (LTM H1 FY23)

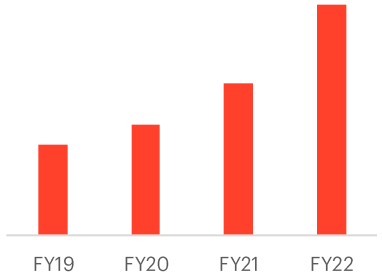


of clients by revenue size

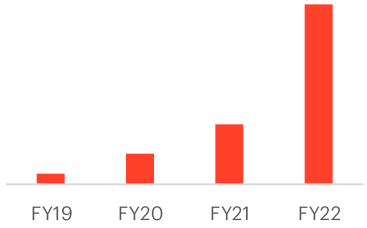


Examples of revenue development with some top 30 clients

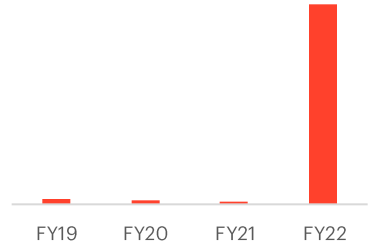
Technology giant



Top media agency



Leading payments provider

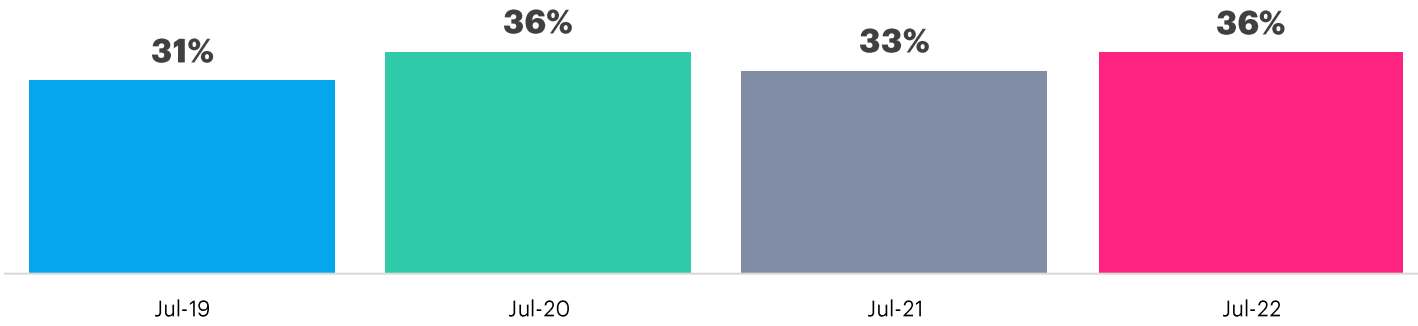


YouGov

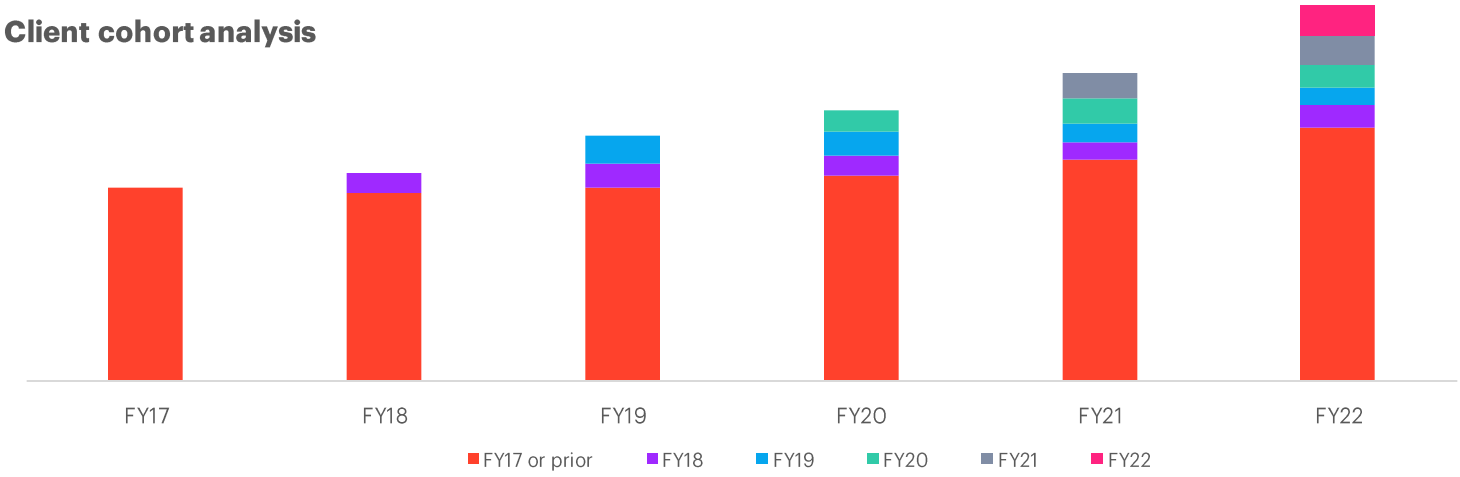
Strong resilience in the business underpinned by a sticky client base that consistently commits to long-term contracts

Note: FY22 revenue achieved excludes LINK acquisition

Revenue backlog at start of FY as % of revenue achieved



Client cohort analysis



Several KPIs will be essential to monitor progress of our new growth plan

Data Products

	Current
Renewal rates	>80%
Number of subscriptions	~2000

Research

	Current
# of clients over £500k revenue p.a.	58
% of revenue from trackers	45%+

Platform

	Current
# of surveys	~900
Average transaction value	~£950

Targets for the new strategic growth plan remain ambitious

Medium-term Revenue

£500m

Medium-term Operating Profit Margin

25%

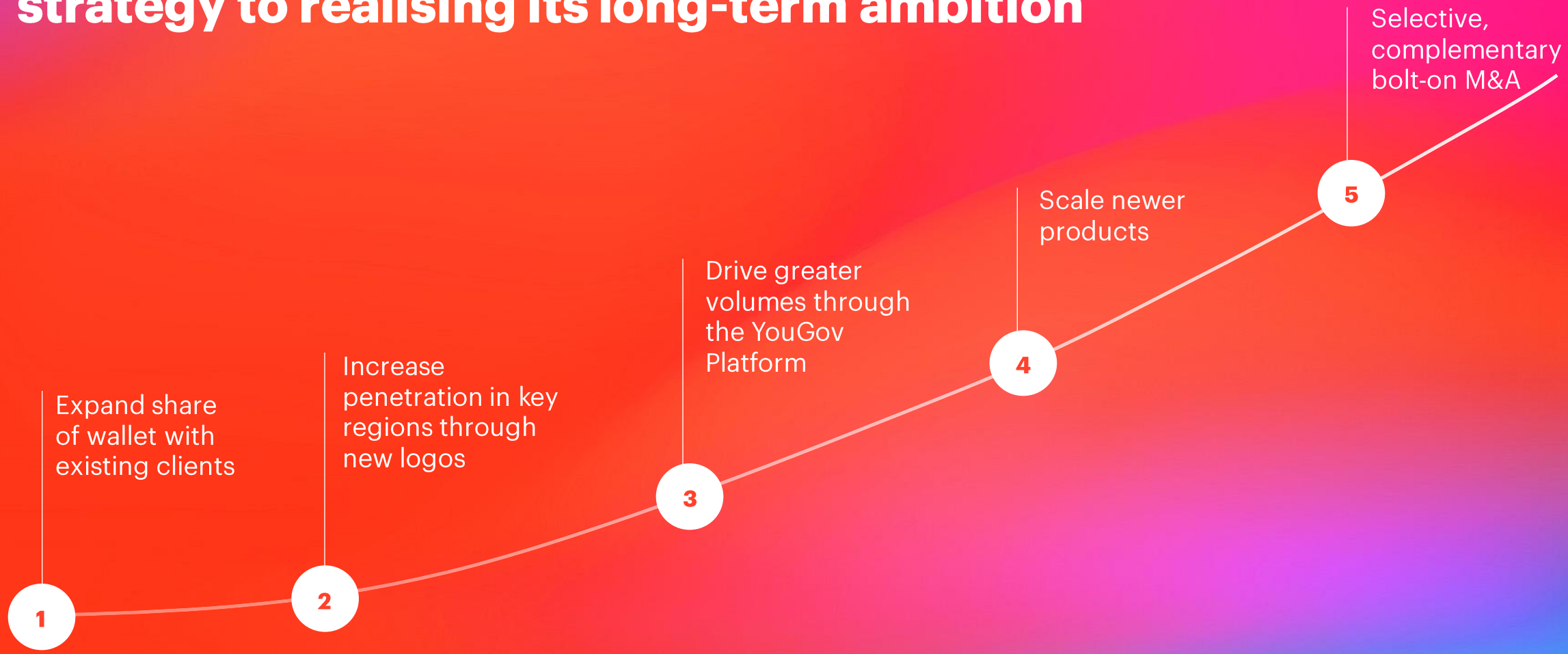
Mid-term margin considerations:

- Technology investment on current and new products
- Panel development to meet client demand
- Marketing spend to raise awareness of the YouGov Platform
- Ramp-up of CenX to standardise workflows and increase efficiencies
- Headcount increase in key growth areas

Additional uses of cash:

- Maintain progressive dividend policy
- Target small- to mid-sized M&A

YouGov continues its growth journey with a clear strategy to realising its long-term ambition



Conclusion

YouGov is in the best position to deliver the connected solutions clients need

Industry problem

Our industry is dysfunctional because it is fragmented

- It cannot offer clients the solutions they need and want
- No one has a genuinely global panel
- No one can offer representative and niche samples at the required scale

YouGov's view

- Only highly engaged panels produce connected and quality data
- Only genuinely connected data can be operationalized
- Client needs must be addressed with a unified offer
- Clients must be able to activate data across testing, campaign tracking and customer experience

YouGov's solution

- Further improve and deepen panellist experience
- Globalise panel with higher quality
- Further connect survey responses with behavioural data
- Develop new tools that reach across client needs to operationalise data

Q&A

Thank you

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