VISION

Establish AHL and Design Milk as the leading modern design and lifestyle inspired digital media and commerce group.

Share exceptional content and news from across the world of art, architecture, interior design, furniture, fashion, and technology to our growing, engaged global audience.

Support the world’s best independent brands, emerging designers, destinations, events and beautiful products.

Expand the Design Milk brand awareness through additional media, e-commerce, pop-up retail, brand collaborations, services and continued support of design industry events.
GROWTH STRATEGY

**Growth Phase**

1. **H1 FY19**
   - Re-establish our brand values and pillars
   - Audit the business, operations and technology platform
   - Identify potential acquisitions, and partnerships (Design Milk)
   - Continue to refine our customer and channel marketing

2. **H2 FY19**
   - Acquire Design Milk and integrate
   - Maintain/grow Design Milk’s advertising revenue + content production
   - Reengineer operating structure and costs
   - Test the opportunity for a combined content and commerce experience
   - Develop our B2B and Trade services

3. **FY20 Onwards**
   - Grow our Design Milk website through additional product category opportunities
   - Diversify our revenue streams through paid advertising, e-commerce, physical retail, trade/b2b and events
   - Explore co-branded product opportunities with key partners
   - Reposition and relaunch Ahalife and Kaufmann Mercantile websites
FY19 SUMMARY

DESIGN MILK

- Successfully completed the acquisition of Design Milk and a AUD $2.3M capital raise in Q419
- Integrated Design Milk into the AHL business. Beginning to benefit from the growing ad revenue
- Exploring the additional opportunities Design Milk offers to engage and grow our audience of 7.5M followers, both on-line and off-line

OPERATIONAL EFFICIENCIES

- Relocated our HQ to Columbus, Ohio in September 2018, the first stage of our cost reductions
- Further cost savings through the closure of several third-party service providers, including the closure of our fulfilment facility in H2 2019
- Ended 2019 with the restructure of our tech operations putting us in a healthy position for FY2020

STRATEGIC DEVELOPMENTS

- Rebuilding our tech and operational platform. A significant shift for the business
- Completed a full audit of our brand and product portfolio. Targeting a smaller, highly curated, dynamic product assortment in future
- Improvements to our brand portal and vendor experience
Design Milk Overview
ABOUT DESIGN MILK

Since 2006 Design Milk has supported artists, brands and designers from the worlds of art, architecture, interior design, home furnishings, and technology.

We've published 20,000+ articles, hosted design workshops and events, and created podcasts, newsletters, videos, and a variety of digital content that is shared daily with our social media community of 7.5M.
DESIGN MILK - UPDATE

Following the acquisition of Design Milk we integrated the business into AHL and launched two test websites, Design Milk Everyday and Design Milk Travels.

Our community of 7.5M followers is passionate about design and includes interior designers, architects, and design industry professionals. It is imperative we continue to converse with them through authentic and freshly delivered content.

We are committed to maintaining Design Milk’s thought leadership across the world of design, sharing the latest news in art, architecture, interior design, furniture, décor, fashion, and technology.
We are accelerating our plans for a fully integrated Design Milk website supported through our pop-up retail concept, Milk Stand.

We are merging all our Design Milk websites into one, bringing e-commerce, our 20,000+ published articles, global social media community and large network of unique brands under one roof. Targeting a launch in early Q2 FY20.

We will expand Design Milk's reach through additional media and editorial content, e-commerce, pop-up retail, brand and product collaborations, trade/b2b services and continuing support of design industry events.
<table>
<thead>
<tr>
<th>Website</th>
<th>Description</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>design milk</td>
<td>Design Milk is an award-winning digital media platform delivering the latest design news from around the world to our 7.5M social media followers</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>dog milk</td>
<td>Dog Milk is a media site dedicated to modern dog design. Discover content + product recommendations from independent brands + designers</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>ADVRN milk</td>
<td>Adorn Milk is a specialized jewelry e-commerce store showcasing independent and emerging designers who make design-forward handmade jewelry</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>MILK &amp; FACTORY</td>
<td>The home of our design inspired, own-branded and produced products</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>MILK STAND</td>
<td>Pop-up retail store that showcases regionally exceptional independent brands and designers in a unique one-off physical retail space</td>
<td></td>
<td>✓</td>
</tr>
</tbody>
</table>
In addition to our large audience and simple partnership process, brands can also choose from our other add-on services to help grow their business.

- Milk Stand – our pop-up retail shop
- Job Board – our industry focused job posting site
- Sponsored article features
- Custom video production
- Sponsored social media features
- Banner ads
- Newsletter ads
- Clever podcast ads and collaborations
## OUR AUDIENCE

### Channel

<table>
<thead>
<tr>
<th>Channel</th>
<th>Free</th>
<th>Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social media</td>
<td>150K</td>
<td>7.5M</td>
</tr>
<tr>
<td>(Aggregate follower count for all associated sites)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct traffic</td>
<td>1.0M p.a.</td>
<td>3.5M p.a.</td>
</tr>
<tr>
<td>(Direct and Organic Search sessions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Email subscribers</td>
<td>600K</td>
<td>200K</td>
</tr>
<tr>
<td>(Total email subscribers)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Email click through rate</td>
<td>0.3%</td>
<td>3.0%</td>
</tr>
</tbody>
</table>

### Free vs Paid total audience

- Free: 57%
- Paid: 43%

### E-commerce

<table>
<thead>
<tr>
<th>Metric</th>
<th>Free</th>
<th>Paid</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Order Value</td>
<td>$207</td>
<td>n/a</td>
</tr>
<tr>
<td>(All transactions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Conversion rate</td>
<td>0.74%</td>
<td>n/a</td>
</tr>
<tr>
<td>(All transactions)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: Due to the acquisition timing data crosses our FY2018/19
AHL GROUP PILLARS

Craftsmanship
We focus on beautiful, modern and timeless design

Community
We showcase the world’s best designers and makers and share their stories

Conscious Living
We encourage a more thoughtful, intentional, well designed lifestyle
AHL continues to seek growth opportunities through acquisition of businesses with:

- Complimentary lifestyle, revenue or geography
- Revenue range of US$2M to US$10M
- A proven, loyal customer base

Meets our group values of:

- Craftsmanship
- Community
- Conscious Living

Benefits from leveraging our core competencies of:

- Large global audience
- Tech and Operational shared service structure
- In-house Marketing, Editorial and Creative teams
- B2C and B2B marketing expertise
Rob Mancini – Chief Executive Officer
• Appointed CEO in July 2018
• Extensive global luxury goods background across all disciplines of the retail industry, including at brands such as Victoria’s Secret, Alfred Dunhill and Richemont

Mike Hill – Chairman
• 20+ years Private Equity and Advisory experience in Australia and the UK
• Previously Operational Partner at Ironbridge Private Equity
• Currently Chairman of Janison Education, Director of Acrow Formwork and Construction Services

Chris Colfer – Director
• 20+ years experience in luxury goods, branded goods and e-commerce
• Longest serving Board Member of Net-A-Porter, led full acquisition by in 2010
• Currently sits on Board of a number of consumer goods companies, including LYST, Nude by Nature and Grown Alchemist

Jaime Derringer – Chief Creative Officer
• Appointed Chief Creative Office upon acquisition of Design Milk in February 2019
• 18 years experience in the design and media industries
• A leading authority within the modern design community

Mike Everett – Director
• 25+ years capital markets and advisor experience
• Established leading independent capital markets advisory firm, Reunion Capital in 2013
• Previously Managing Director of Equity Capital Markets at Goldman Sachs

Arnaud Massenet – Director
• Joined Board following capital raising completed in September 2017
• Founding partner of Net-A-Porter and an active Board member for 10 years
• Previously an Investment Banker with Morgan Stanley and Lehmann Brothers
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