

# **INTERTEK EXPANDS ITS GLOBAL ASSURANCE BUSINESS WITH THE ACQUISITION OF ALCHEMY**

**A LEADING PROVIDER OF  
SAAS-BASED PEOPLE  
ASSURANCE SOLUTIONS**

3 August 2018



# CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS



- This presentation contains certain forward-looking statements with respect to the financial condition, results, operations and business of Intertek Group plc.
- These statements and forecasts involve risk and uncertainty because they relate to events and depend upon circumstances that will occur in the future.
- There are a number of factors that could cause actual results or developments to differ materially from those expressed or implied by these forward-looking statements and forecasts.
- Nothing in this presentation should be construed as a profit forecast.

3 August 2018

# ALCHEMY IS A LEADING TECHNOLOGY ENABLED PEOPLE ASSURANCE SOLUTION



“With the acquisition of Alchemy, we are continuing to strengthen our TQA value proposition with the expansion of our global Assurance business into **People Assurance**, helping our clients operate with a higher level of quality assurance and productivity and with greater peace of mind.”

**STRONG  
MARKET  
GROWTH  
OPPORTUNITIES**

**LEADING  
PEOPLE  
ASSURANCE  
CONTENT**

**SCALABLE  
TECHNOLOGY  
PLATFORM**

**ATTRACTIVE  
COMMERCIAL  
SYNERGIES**

**INTERNAL  
INTERTEK  
SYNERGIES**

# ATTRACTIVE ASSURANCE GROWTH OPPORTUNITIES



## ALCHEMY

- Founded in 2003
- Headquartered in Austin, Texas
- Employs c.270 people at four locations across the U.S. and Canada
- Majority owned by the private equity firm The Riverside Company
- 2016/18 organic Billings CAGR 17%



## FINANCIAL HIGHLIGHTS

- Transaction consideration: US\$480m
- 2018E Billings of US\$66m and 2018E adjusted Billings EBITDA of US\$22m
- Expected to be EPS accretive on a Billings basis from the first full year
- 5 Year guidance:
  - 20% growth p.a. in billings/revenues
  - >30% IFRS EBITDA by Year 5
  - >25% IFRS EBIT margin by year 5
  - Strong cash conversion / negative working capital
  - ROIC > Group WACC by year 5

# A STRONG TOP MANAGEMENT TEAM JOINING INTERTEK



**Jeff Eastman, Chief Executive Officer**

- Co-founder of Alchemy Systems
- More than 30 years industry experience
- Previously CEO of Alchemy Studios, a leader in the development of multimedia educational and training products
- Bachelor of Business Administration from the University of Texas at Austin
- 2017 EY Entrepreneur of the Year Central Texas



**Steve Best, Chief Operating Officer**

- Over 25 years of business-to-business ("B2B") technology sales and consulting experience
- Joined Alchemy as EVP of Sales in 2015
- Previously SVP of North American Sales at OpenText Corporation and Associate Partner at Accenture
- BSc. in Engineering Technology from Texas A&M University, MBA from the University of Texas



**Perry Barth, Chief Financial Officer**

- +25 years of experience in the technology sector and a strong background in M&A and equity and debt financing
- Most recently served as CFO of Uplogix, a network infrastructure management company, and VP of Finance at Borland Software, a publicly traded enterprise software company
- Certified Public Accountant with a Bachelor of Business Administration in Accounting from Texas A&M University



**Raj Shah, Chief Marketing & Strategy Officer**

- 25 years of go-to-market strategy and execution expertise
- Founding executive of three successful technology firms in Austin and Silicon Valley
- Previously a Senior Manager at McKinsey, working with executives across sectors to devise growth strategies
- BSc. in Accounting from Louisiana State University, MBA from the Kellogg School of Management at Northwestern University



**Mike Couvillion, Chief Technology Officer**

- Results driven leader of software development projects and process improvements with +25 years of industry experience
- Demonstrated success in new product launches, account acquisition development, staff development, and team building
- Previously CTO at Drillinginfo
- BSc. in Computer Science from Louisiana Tech University, Certified Software Engineer from Air Force Institute of Technology



**Ali Knapp, President – Wisetail**

- Growth catalyst for Wisetail since 2013
- Previously Manager at Bausch & Lomb and Hewlett-Packard
- Engineering graduate from Michigan State University



**Erin Silver, Executive VP – Client Services**

- Previously managed Alchemy's marketing, customer support, operations, and training activities
- B.S. in Nutrition from the University of Texas



**Jeff Chilton, VP – Merlin Services**

- 30 years of experience in food safety, quality assurance, and plant management
- Bachelor of Science degree in Marketing and Management from Tampa College



**Scott Martin, Executive VP – Custom Solutions**

- Founder and Creative Director at Catalyst Awareness
- Previously Creative Director at Punch Integrated Communications
- Graduate of The Sheridan College of Art & Design



**Laura Nelson, VP – Food safety & Global Alliances**

- 25 years of experience in food safety and quality control programs
- Bachelor of Science in Microbiology of University of Texas



**Archie Barrett, Executive VP – Product Management**

- Previously founder, CTO and CEO of Alchemy's predecessor Avatar Technology
- Two undergraduate degrees and Master in Electrical and Computer Engineering from the University of Texas

# AGENDA

1

ALCHEMY OVERVIEW

2

MARKET GROWTH OPPORTUNITY

3

STRATEGIC AND FINANCIAL CONSIDERATIONS

4

CONCLUSION

5

Q&A





1

## ALCHEMY OVERVIEW





# ALCHEMY SOLUTIONS HELP ASSESS, MONITOR AND IMPROVE EMPLOYEE SKILLS

- 1 Alchemy provides people assurance solutions at the front end of the food supply chain
- 2 Combines innovative technology and proprietary, industry focused, content
- 3 Business model that is complementary to Intertek as it brings a new software enabled service
- 4 Delivers solutions to c.1,100 customers across 50,000 locations

***67% of total Billings***



## SAFETY & COMPLIANCE

- Assurance solutions for frontline employees in the North American Food industry
- Delivers SaaS-based food and workplace safety training through a group-based / e-Learning platform
- Proprietary library of over 400 digital courses
- Courses can be customized by clients

***33% of total Billings***



## OPERATIONS & ENGAGEMENT

- SaaS-based solutions drive operational efficiency, multi-dimensional communication, promote innovative training and facilitate company cultures
- Mainly targeting food retail and restaurants



# FOCUS ON SAFETY & COMPLIANCE



## SAFETY & COMPLIANCE BUSINESS UNIT OVERVIEW



**Market Leader:** The leading platform for frontline workers



**Regulatory Compliance Reporting and Comprehensive Data**

**Analytics:** Tracking of employee skills gaps / status expected / workplace safety recordkeeping and audit reporting



**Proprietary Content:** Library of over 400 training courses creating high switching costs



**Platform Flexibility:** Alchemy proprietary content edited with easy-to-use tools



**Content Delivery:** Can reach non-network enabled production worker through proprietary hardware



**Alchemy Services Support:** In-house team offers expert food safety regulatory consulting

**Alchemy's solutions are unique and enhance existing systems due to:**

- Efficient solutions that allow for rapid group-based training, minimizing employee and production downtime
- Kitted hardware to mitigate the need for a customer computer room or laptop access
- Audience response remotes to drive engagement; remotes are assigned to specific employees, encouraging a “lean-in” classroom environment and allowing managers to ensure that knowledge is retained
- Streamlined data collection and reporting capabilities at the employee-level



**AUDIT AND REMEDY SKILLS GAPS OF FRONTLINE STAFF**

# FOCUS ON OPERATIONS & ENGAGEMENT



## BUSINESS UNIT OVERVIEW – ONTRACK & WISETAIL



**Holistic Solution:** Content based on operating skills audit/diagnosis, training, communication, performance benchmarking and operational functionality



**Operational Benchmarking:** Automated collection of people assurance levels / gaps vs expected levels, customer data



**Operational Relevance:** Configurable to the store level, ensuring team members are trained on the specific menu items, equipment and language of the individual location



**Content Strategy:** Develops content for organizations



**Social Experience:** Social networking features to interact on a day-to-day basis despite being in disparate locations and provides tools for them to develop their own content

## HOW CUSTOMERS USE ALCHEMY'S O&E SOLUTIONS

### Operations- Ontrack

- **The platform includes:**
- A learning centre in which employees can be assigned specific courseware plans and a knowledge forum
- KPI benchmarker tool
- Communication tool

### Engagement- Wisetail

- Customers create a **digital corporate intranet**
- Alchemy's customers **generate and continuously push content to their employees** to communicate key cultural messages



**DRIVE OPERATIONAL EXCELLENCE AND ENGAGEMENT IN FRANCHISE BUSINESS**

# A BLUE CHIP CUSTOMER BASE WITH RECURRING, SUBSCRIPTION BASED REVENUE MODEL



1

## BLUE CHIP CUSTOMER PORTFOLIO...

- **Diversified range of clients** throughout the entire food supply chain:
  - **Upstream/Midstream:** Growers, manufacturers and distributors
  - **Downstream:** Consumer and retail
- **c.1,100 customer accounts**, with c.200 new accounts acquired in 2017

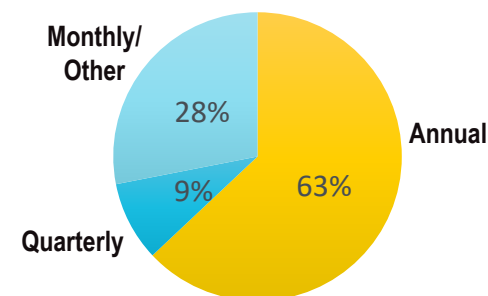


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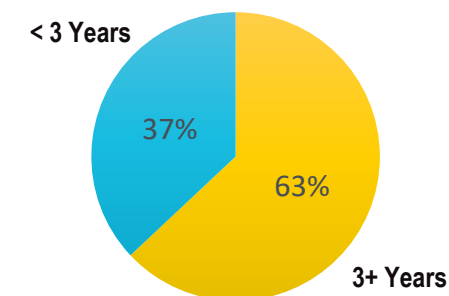
## ...ENSURING RECURRING REVENUE AND CASH FLOW

- Mostly **priced at an average per-user, per-month basis**, with the majority of contracts **billed annually** over a **three-year term**
- The Company **receives payments in advance** (beginning of billing cycles)
- Content **compatible solely with its platform**, creating substantial **switching costs**

Billing Cycle



Contract Length



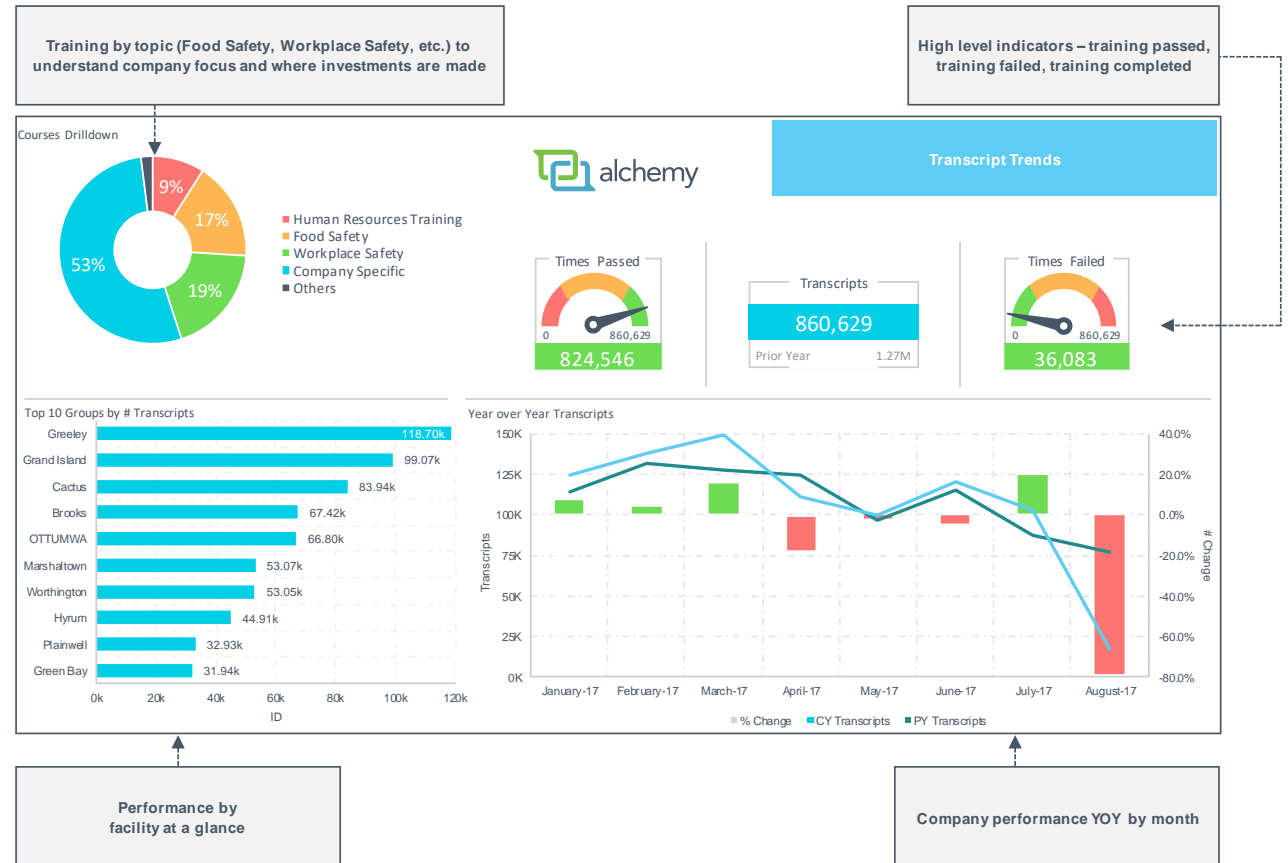
# DEPTH AND BREADTH OF CONTENT LIBRARY COVERING OVER 400 COURSES



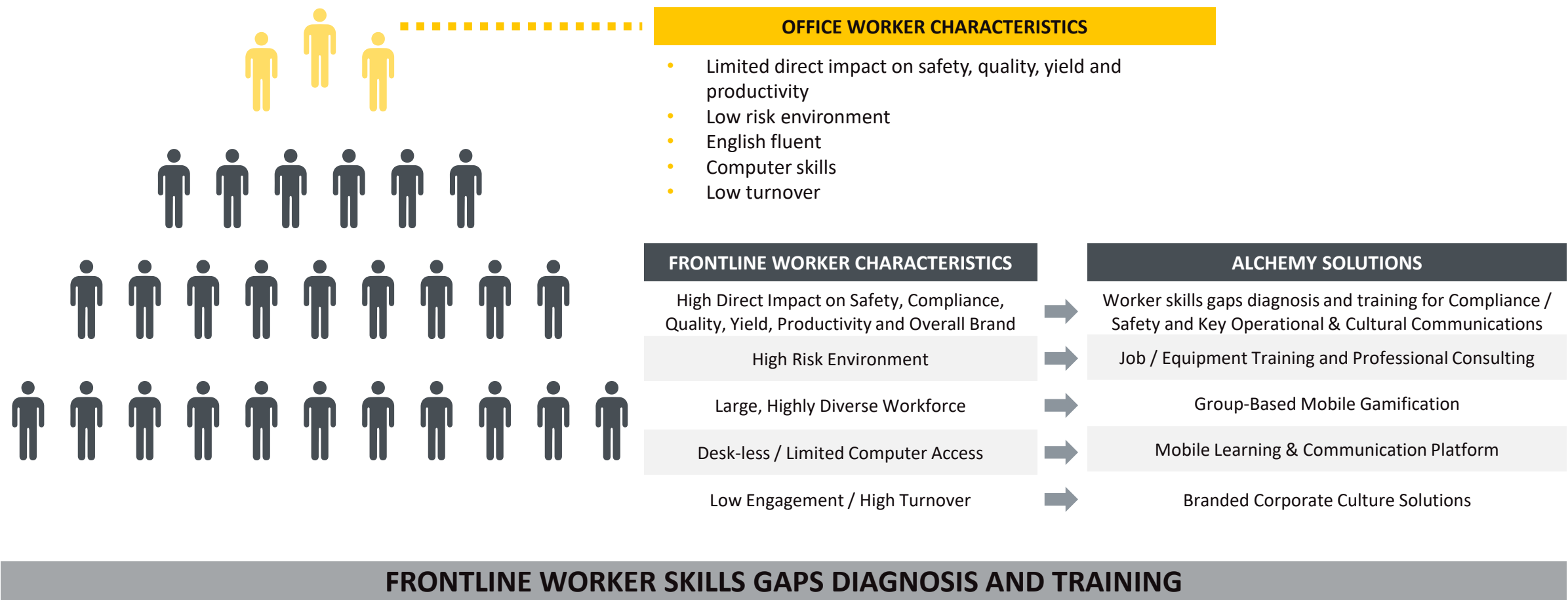
## TRAINING CONTENT

- SaaS offering includes an innovative LMS and access to 400+ proprietary courses,
  - With full-length courses averaging 20-25 minutes
  - Refresher courses averaging 10-15 minutes
- Alchemy delivers the majority of its courses through SaaS-based group training; training is also available on an individual (as opposed to group) basis
- Proprietary content concentrates on
  - food safety
  - workplace safety
  - human resource topics and life skills
  - courses are available in English, Spanish and French (Canadian)
- Alchemy's LMS supports its own proprietary content as well as customer-created or modified content
- The solution delivers rapid and comprehensive digital reporting, overcoming significant audit and compliance burdens

## TRAINING DASHBOARD AND REPORTING



# ALCHEMY'S VALUE PROPOSITION ADDRESSES THE FRONT END OF SUPPLY





2

## MARKET GROWTH OPPORTUNITY







- People Assurance is mission critical at the front end of the supply chain across all industries where skills gaps can lead to significant health & safety and related financial risk
- Food quality and safety a high growth market with increasing regulation and end customer quality expectations
- Alchemy's innovative content and strong technology platforms are fully scalable across all industries
- Operational consistency and compliance an ongoing challenge for companies with large frontline employees and/or working in multi-site business models
- People Assurance solutions represent a growth opportunity in multiple industries: QSR, retail, FMCG factories, softline and hardline factories, hotels and leisure, building and construction, oil and gas, etc.



# THE QUALITY ASSURANCE INDUSTRY IS EVOLVING FURTHER



CUSTOMERS EXPECT MORE THAN TIC<sup>(1)</sup> TO MANAGE THE RISK IN THEIR COMPLEX SOURCING AND DISTRIBUTION OPERATIONS

T  
I  
C

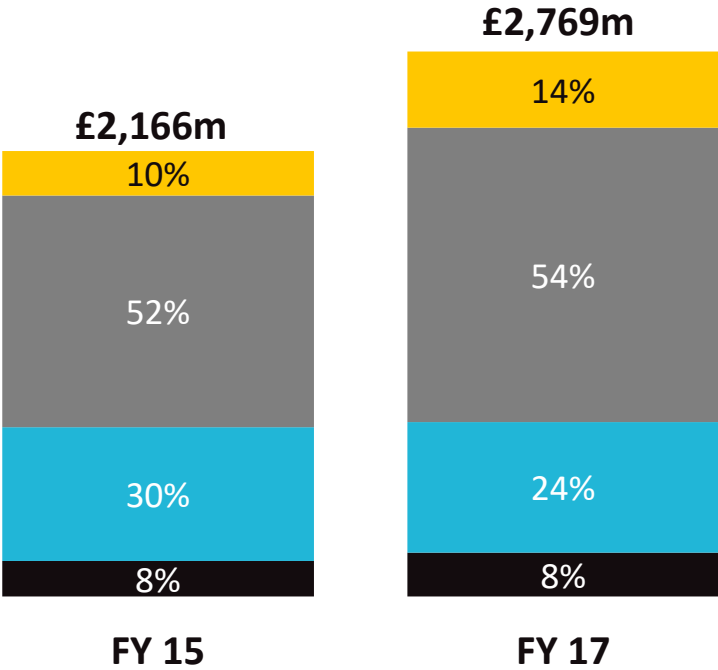


<b>A</b>	Assurance ensures our customers identify and mitigate the intrinsic risk in their operations, supply chain and quality management systems
<b>T</b>	Testing is evaluating how products and services meet and exceed quality, safety, sustainability and performance standards
<b>I</b>	Inspection is validating the specifications, value and safety of raw materials, products and assets
<b>C</b>	Certification is certifying that products and services meet trusted standards

CUSTOMERS EXPECT TOTAL QUALITY ASSURANCE: ATIC

(1) TIC = Testing, Inspection & Certification

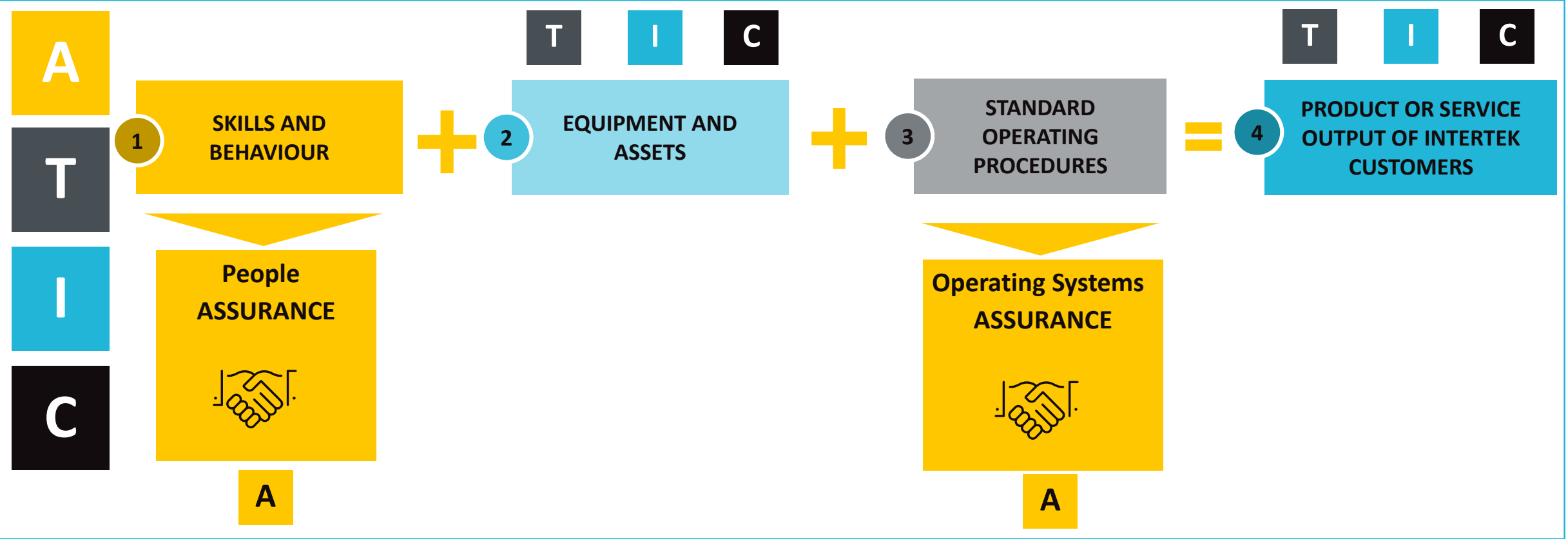
# ASSURANCE IS THE FASTEST GROWING SERVICE AT INTERTEK REFLECTING THE INCREASED FOCUS OF CORPORATIONS ON RISK



Revenues	2015-17 growth %	CAGR pa %
Group	+28%	+13%
Assurance	+79%	+34%



# ALCHEMY EXPANDS INTERTEK'S VALUE PROPOSITION WITH THE ADDITION OF PEOPLE ASSURANCE



SUPERIOR END-TO-END CUSTOMER SERVICE WITH EXPANSION OF OUR QUALITY AND OPERATIONAL SYSTEMS ASSURANCE OFFERING WITH PEOPLE ASSURANCE

# STRONG GROWTH DRIVERS IN THE FOOD SUPPLY CHAIN



Trends in the food supply chain are driving significant demand for assurance and operations improvement solutions













1	<b>Rapidly Evolving Consumer Preferences</b>	<ul style="list-style-type: none"><li>• Focus on food safety, authenticity, transparency, fresh foods, social responsibility, sustainability and animal welfare</li><li>• Demographic shift of the <i>Millennials</i></li></ul>
2	<b>Power of Social Media</b>	<ul style="list-style-type: none"><li>• <b>Food-related incidents and workplace safety incidents</b> amplified by social media</li></ul>
3	<b>Increased Government Regulation &amp; Retailer Mandates</b>	<ul style="list-style-type: none"><li>• Increased <b>food safety regulations</b> (e.g. FSMA, USDA, GFSI) and <b>worker safety compliance guidelines</b> (e.g. OSHA)</li></ul>
4	<b>Drive to Reduce Risk / Increase Profitability</b>	<ul style="list-style-type: none"><li>• <b>Challenges in recruiting, training and retaining frontline workforces</b></li></ul>



Note:  
(1) Source: Nielsen Global Health and Wellness report

# OPPORTUNITIES FOR SIGNIFICANT FURTHER FOOD MARKET PENETRATION

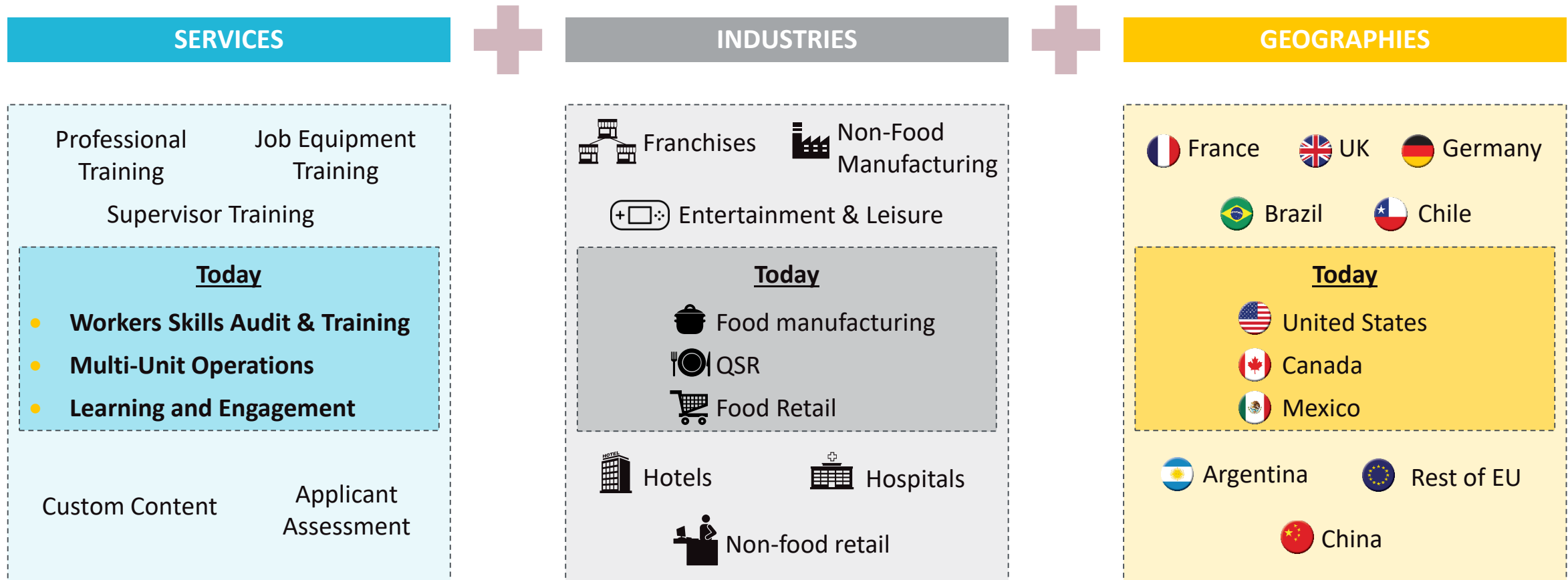


	US Food & Beverage Manufacturing/Processing	US Quick Service Restaurants
Brands	<ul style="list-style-type: none"><li>c.25,000 companies in food &amp; beverage processing</li></ul> <div>     </div>	<ul style="list-style-type: none"><li>c.900 companies</li></ul> <div>     </div>
Outlets/ Sites	<ul style="list-style-type: none"><li>Over 30,000 plants</li><li>Employing over 1.5 million workers</li></ul>	<ul style="list-style-type: none"><li>Over 270,000 restaurants</li><li>Employing over 3.7 million workers</li></ul>

With its 1,100 customers Alchemy captures only a fraction of its addressable market



# SCALABLE PLATFORM: NEW SERVICES, NEW INDUSTRIES, NEW MARKETS



# 3

## STRATEGIC & FINANCIAL CONSIDERATIONS



# ACQUISITION OF SCALABLE LEADING SAAS PEOPLE ASSURANCE PLATFORM



43,000+  
employees

Global Market  
Leader in  
Assurance

3,000  
auditors

100,000+  
audits

100+  
countries

Global Market  
Leader in TIC

1,000+  
labs and offices

80+  
languages

**IN LINE WITH OUR M&A STRATEGY FOCUSED ON ACQUISITION OF LEADING  
AND INNOVATIVE SOLUTIONS SCALABLE ACROSS INTERTEK**

# STRATEGIC FIT WITH INTERTEK



INTERTEK + ALCHEMY	ALCHEMY CHARACTERISTICS	BENEFITS TO INTERTEK
	Presence in growing and highly regulated end market	<ul style="list-style-type: none"> <li>• <b>Food quality and safety is a high growth market</b> with increasing regulation and end customer quality expectations</li> </ul>
	Blue chip client base	<ul style="list-style-type: none"> <li>• <b>Strengthen QSR food / retail markets</b>, key customer group with significant ATIC cross selling potential</li> </ul>
	Technology based assurance solution	<ul style="list-style-type: none"> <li>• <b>New service and capabilities for Intertek</b></li> <li>• <b>Forward looking investment, supporting digitalisation of Assurance services</b></li> </ul>
	Scalability potential	<ul style="list-style-type: none"> <li>• <b>Business has 1,100+ clients and can be scaled further in Food and beyond</b></li> <li>• <b>Non-food industries share similar characteristics</b> as the food industry</li> <li>• Business Assurance existing clients would provide <b>easy transition into new verticals</b> – retail, hotels &amp; leisure, building and construction etc</li> <li>• International expansion potential into Europe and Asia</li> </ul>
	Attractive business model	<ul style="list-style-type: none"> <li>• <b>High growth, high margin and highly cash generative</b></li> <li>• <b>Capital light, limited capex requirements</b></li> <li>• <b>Scalable</b></li> </ul>



# SIGNIFICANT OPPORTUNITIES FOR REVENUE GROWTH

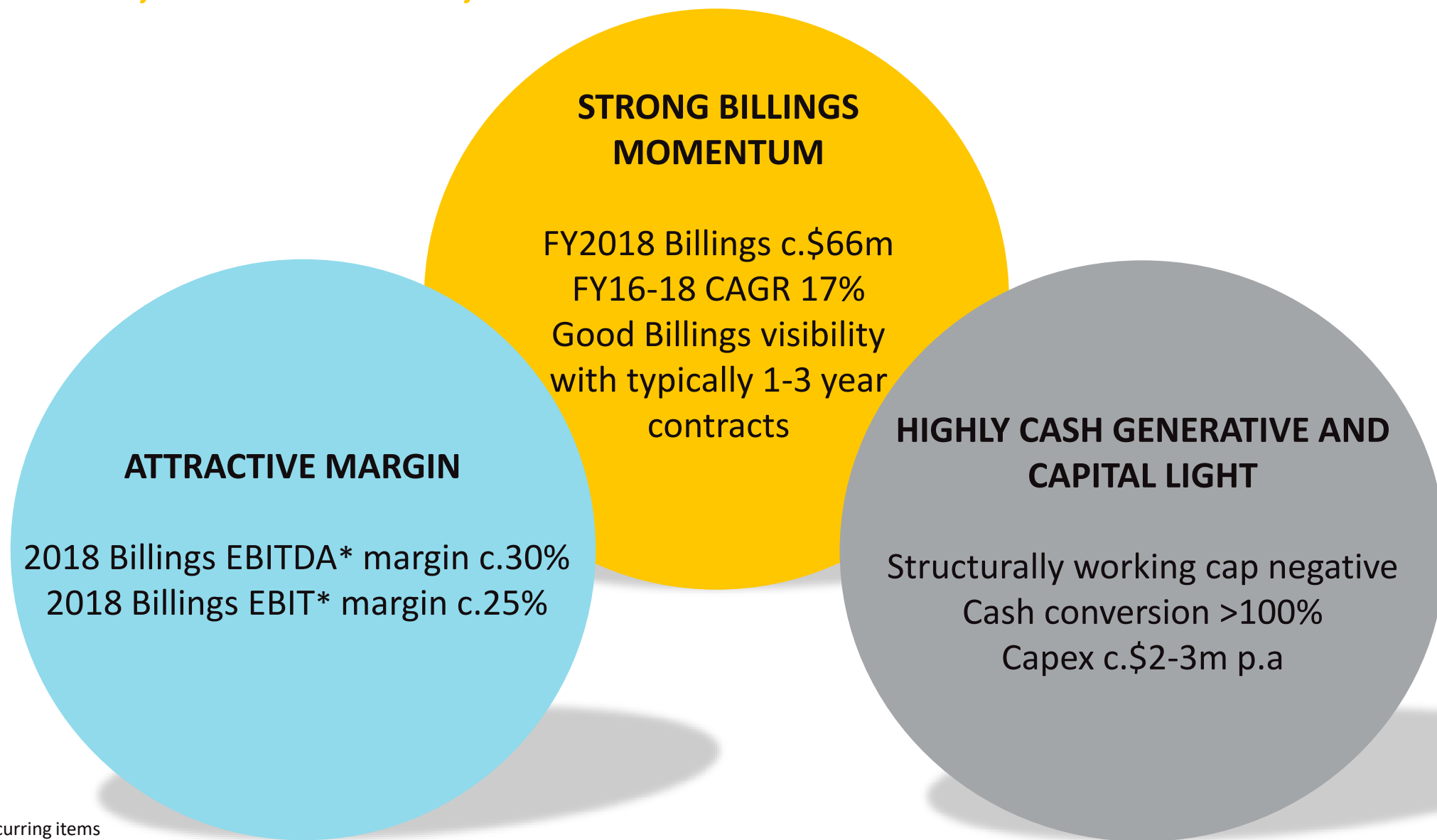


1	<b>MARKET PENETRATION</b>	<ul style="list-style-type: none"><li>• Further penetrate North American food market with existing services</li><li>• Leverage Intertek customers in North America</li></ul>
2	<b>ADD ADDITIONAL SERVICES</b>	<ul style="list-style-type: none"><li>• Create additional digital solutions to the platforms/product enhancements</li></ul>
3	<b>EXPAND OUTSIDE US</b>	<ul style="list-style-type: none"><li>• Leverage Intertek global customer base and office network to expand in Latam, Asia and Europe in Food upstream and downstream</li></ul>
4	<b>EXPAND INTO NEW END MARKETS</b>	<ul style="list-style-type: none"><li>• Leverage Intertek customer base and institutional and regulatory knowledge to expand to new industries such as retail, FMCG factories, softline and hardline factories, hotels and leisure, building and construction, oil and gas, etc.</li></ul>
5	<b>SaaS</b>	<ul style="list-style-type: none"><li>• Use Alchemy as cornerstone for a portfolio of digital Software as an Assurance Solution, SaaS</li></ul>



# ATTRACTIVE BUSINESS MODEL

**HIGH GROWTH, HIGH MARGIN, CAPITAL LIGHT AND SCALABLE**



\* Adjusted for non-recurring items



# A VALUE ACCRETIVE TRANSACTION



## DEAL METRICS

- \$480m on cash and debt free basis
- Represents 7.2x 2018E Billings
- Valuation compares favourably with comparable companies that are trading on median 2018 EV/Revenue of 9.3x with an average expected 2018-19 growth rate of 20%\*\*

## DELIVERING VALUE FOR INTERTEK SHAREHOLDERS

- High growth, high margin, highly cash generative and capital light
- EPS accretive on a Billings basis from Year 1
- ROIC cross-over year 5

## FINANCING

- Funded from existing facilities and cash

## TIMETABLE

- Completion expected Q3 2018

\* Adjusted for non-recurring items

\*\* Based on average of 58 U.S. based SaaS companies

# ATTRACTIVE REVENUE, MARGIN, CASH OPPORTUNITIES



5 YEAR GUIDANCE	
Billings / Revenue	High growth of c.20% p.a.
IFRS EBITDA margin	>30% by year 5
IFRS EBIT margin	>25% by year 5
Working capital	Negative
Capex	Low intensity of < 5% Billings
Free Cash Flow	Strong cash conversion
Tax	c.25%
EPS	Billings EPS accretive year 1
ROIC	> Group WACC by year 5

# ILLUSTRATIVE IFRS ADJUSTMENTS



## ILLUSTRATIVE £100M EXAMPLE

### BILLINGS BASIS

£'m	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Billings</b>	<b>100</b>	<b>115</b>	<b>132</b>	<b>152</b>	<b>175</b>
% growth		15%	15%	15%	15%
Costs	(70)	(81)	(93)	(106)	(122)
<b>EBITDA</b>	<b>30</b>	<b>35</b>	<b>40</b>	<b>46</b>	<b>52</b>
Margin %	30%	30%	30%	30%	30%
D&A	(5)	(6)	(7)	(8)	(9)
<b>EBIT</b>	<b>25</b>	<b>29</b>	<b>33</b>	<b>38</b>	<b>44</b>
Margin %	25%	25%	25%	25%	25%
<b>Capex</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>	<b>(9)</b>
<b>Chg in w cap</b>					
<b>Op FCF</b>	<b>25</b>	<b>29</b>	<b>33</b>	<b>38</b>	<b>44</b>
Cash conversion %	100%	100%	100%	100%	100%

### IFRS BASIS

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Revenue</b>	<b>94</b>	<b>110</b>	<b>127</b>	<b>146</b>	<b>168</b>
% growth		16%	16%	15%	15%
Revenue as % billings	94%	95%	96%	96%	96%
Costs	(70)	(81)	(93)	(106)	(122)
<b>EBITDA</b>	<b>24</b>	<b>29</b>	<b>34</b>	<b>39</b>	<b>45</b>
Margin %	26%	27%	27%	27%	27%
D&A	(5)	(6)	(7)	(8)	(9)
<b>EBIT</b>	<b>19</b>	<b>23</b>	<b>28</b>	<b>32</b>	<b>36</b>
Margin %	20%	21%	22%	22%	22%
<b>Capex</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>	<b>(9)</b>
<b>Chg in w cap</b>	<b>6</b>	<b>5</b>	<b>6</b>	<b>6</b>	<b>7</b>
<b>Op FCF</b>	<b>25</b>	<b>29</b>	<b>33</b>	<b>38</b>	<b>44</b>
Cash conversion %	130%	123%	120%	120%	120%

### IFRS BASIS PLUS FAIR VALUE ADJUSTMENT

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Revenue</b>	<b>79</b>	<b>105</b>	<b>127</b>	<b>146</b>	<b>168</b>
% growth		33%	21%	15%	15%
Fair value revenue impact	(16)	(5)	0	0	0
Costs	(70)	(81)	(93)	(106)	(122)
<b>EBITDA</b>	<b>9</b>	<b>24</b>	<b>34</b>	<b>39</b>	<b>45</b>
Margin %	11%	23%	27%	27%	27%
Fair value profit impact	(16)	(5)	0	0	0
D&A	(5)	(6)	(7)	(8)	(9)
<b>EBIT</b>	<b>4</b>	<b>18</b>	<b>28</b>	<b>32</b>	<b>36</b>
Margin %	5%	18%	22%	22%	22%
<b>Capex</b>	<b>(5)</b>	<b>(6)</b>	<b>(7)</b>	<b>(8)</b>	<b>(9)</b>
<b>Chg in w cap</b>	<b>21</b>	<b>10</b>	<b>6</b>	<b>6</b>	<b>7</b>
<b>Op FCF</b>	<b>25</b>	<b>29</b>	<b>33</b>	<b>38</b>	<b>44</b>
Cash conversion %	688%	156%	120%	120%	120%

- IFRS 3 (Business Combinations) transitional fair value adjustment:
  - Acquisition accounting requires deferred revenue balance to be “fair valued” down to cost of delivery
  - Revenue and profit adjusted post acquisition
  - No impact on cash generation

For further technical guidance on IFRS 3 see: [http://ec.europa.eu/internal\\_market/accounting/docs/consolidated/ifrs3\\_en.pdf](http://ec.europa.eu/internal_market/accounting/docs/consolidated/ifrs3_en.pdf) / & <https://www.journalofaccountancy.com/issues/2016/apr/deferred-revenue-accounting-rule-in-acquisition.html>

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## CONCLUSION

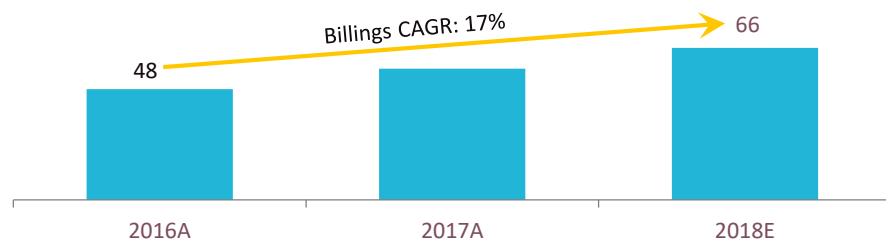


# HIGH QUALITY BUSINESS WITH STRONG GROWTH OPPORTUNITIES



## ALCHEMY OVERVIEW

- Founded in 2003, headquartered in Austin Texas, employs c.270 people at four locations across the U.S. and Canada. Delivers solutions to c.1,100 customers across 50,000 locations
- Alchemy provides unique people assurance solutions at the front end of the supply chain through the delivery of bespoke technology enabled platforms and systems that identify the skills gaps and provide training / operational support to close the gaps
- The company combines innovative technology and proprietary, industry focused, content to assure safety and promote operational excellence
- Current focus on food supply chain including food manufacturing and food retail outlets
- Highly attractive earnings model: high growth, high margin, highly cash generative, capital light and scalable
- Track record of significant growth and margin with \$66m in Billings and \$22m Adjusted Billings EBITDA expected in 2018



## COMMERCIAL SYNERGIES

- Opportunity to expand our global Assurance business into the highly attractive people Assurance business end market
  - Focus on providing assurance at the front end of the supply chain focusing on assuring people skills and qualification
- Highly attractive end market focus and customer portfolio
  - Focused on high growth, highly regulated food supply chain
  - Blue chip customer portfolio with leading food manufacturing brands and QSR customers
- Scalable solution with significant growth potential
  - Software based business with subscription/recurring revenue model
  - Solution leverageable across multiple end markets and geographies
- Synergy potential
  - ATIC cross-selling opportunities to Alchemy and Intertek customers
  - Internal Intertek synergies with Alchemy's frontline training platform applicable to Intertek's employees

**intertek**

**Total Quality. Assured.**