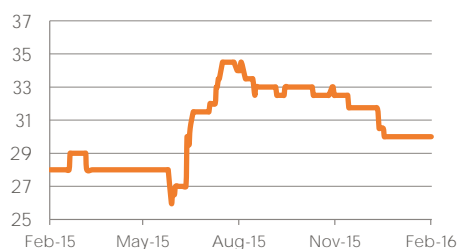


Share Price Summary

Price	30.0p
Consensus Target Price	N/A
12 Month High/Low	34.5/26
No. of Shares	76.3m
Market Value	22.9m
Net Debt/(Cash)	5.2m
Enterprise Value	31.6m

	-1m	-3m	-12m
Absolute	0.0%	-7.7%	7.1%
Rel Allshare	-2.9%	-3.1%	22.3%
Rel Sector	0.5%	2.5%	27.0%

Share Price Chart



Valuations

	2015	2016E	2017E
P/E	8.6	8.8	8.1
EV/Revenue	0.5	0.5	0.6
EV/Adj. EBITDA	4.3	4.3	4.8
Div. Yield	0.0%	--	--
P/CFPS	12.3	--	--

Directors

Chairman	I. Robinson
Deputy Chair.	S. Davidson
CEO	M. Boddy
CFO	M. Sprout
Index	FTSE AIM All Share
	FTSE AIM Media
Address	Players House 300 Attercliffe Common Sheffield S9 2AG

Data Driven Marketing

Jaywing is a UK marketing services company with a clearly differentiated market position in data science. Core, is the delivery of behavioural insights and algorithms to enhance the ROI of clients' marketing and customer experience programmes and, in a highly personalised way. The acquisition of search marketing specialist Epiphany in March 2014 was strategically transformative, giving Jaywing a profitable growth platform as well as consolidating its leading position in digital data and online media expertise. As the largest agency in the North of England, the company employs 600 people in the UK.

Jaywing has two divisions: Agency Services (website design and build, content marketing, social media, brand communications and customer management) and Media and Analysis (which encompasses search marketing and data analytics). It has a diversified roster of blue chip clients including Sky, Pepsi, Nationwide and Castrol. Organic revenue growth accelerated to 4% in H116a, revenue visibility is strong (half is recurring up to 3 years) and client concentration risk is limited. No client represents more than 5% of group revenue. Jaywing is focused on being at the forefront of developments in data science and expanding sales internationally. The company is profitable, cash generative and with a comfortable balance sheet to execute this strategy.

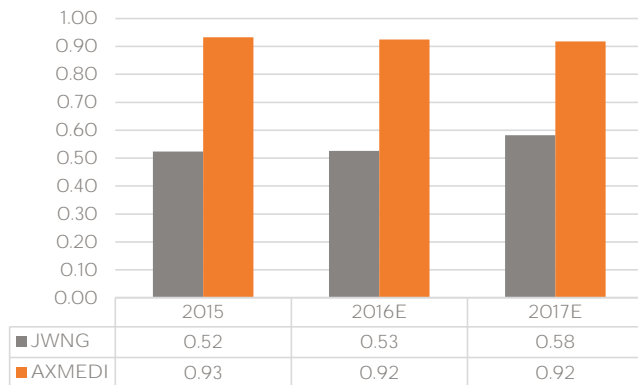
Consensus Financial Data

Year End:	2013	2014	2015	2016E	2017E	3 Year CAGR (%)
Revenue (£m)	26.9	26.7	33.8	35.3	36.9	4.5%
Gross Profit (£m)	20.6	21.6	30.1	31.4	32.8	4.4%
Adj. EBITDA (£m)	3.4	1.7	4.1	4.3	4.5	4.8%
Adj. EBIT (£m)	1.2	(0.3)	3.8	--	--	--
Adj. PBT (£m)	1.0	(0.4)	3.5	3.6	3.8	--
Adj. PAT (£m)	0.7	--	2.7	--	--	--
Free Cash Flow (£m)	1.3	3.9	2.0	--	--	--
Net Assets (£m)	38.5	33.7	32.2	--	--	--
Capital Employed (£m)	1.8	(2.8)	(2.5)	--	--	--
Net Debt/ (Cash) (£m)	2.3	5.8	5.2	4.3	1.4	--
Wt. Avg. Shares (m)	77.2	76.3	83.0	--	--	--
Actual EPS (p)	2.9	3.2	3.5	--	--	--
Adj. EPS (p)	--	--	3.5	3.4	3.7	--
Dividend (p)	--	--	--	--	--	--
NAV (p)	49.8	44.1	38.8	--	--	--
CFPS (p)	1.6	5.1	2.4	--	--	--

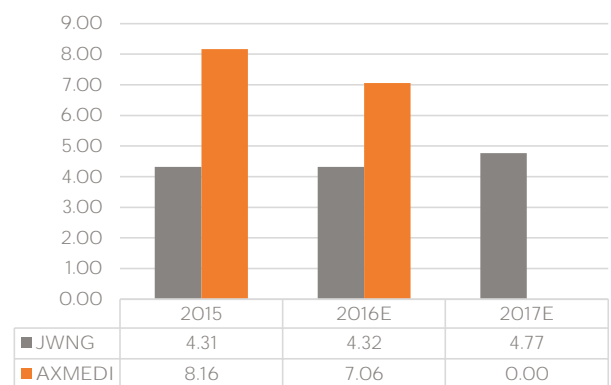
Margins and Returns

	2013	2014	2015	2016E	2017E
Gross Margin (%)	76.8%	81.0%	89.0%	--	--
EBITDA Margin (%)	13%	6%	12%	12%	12%
Conversion Ratio (%)	16%	8%	14%	14%	14%
Return On Equity (%)	1.8%	--	8.4%	--	--
ROCE (%)	3.0%	--	10.2%	--	--
Net Debt/EBITDA	0.7x	3.3x	1.3x	1.0x	0.3x

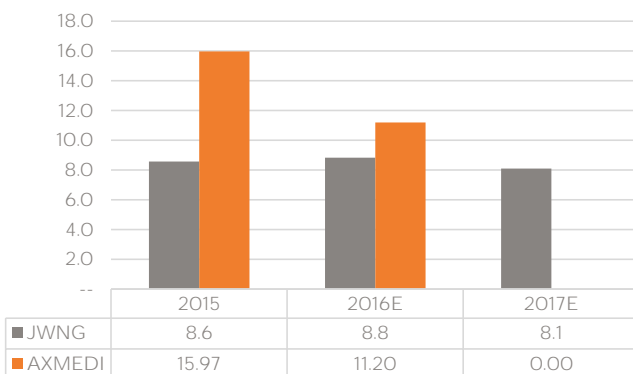
EV/SALES



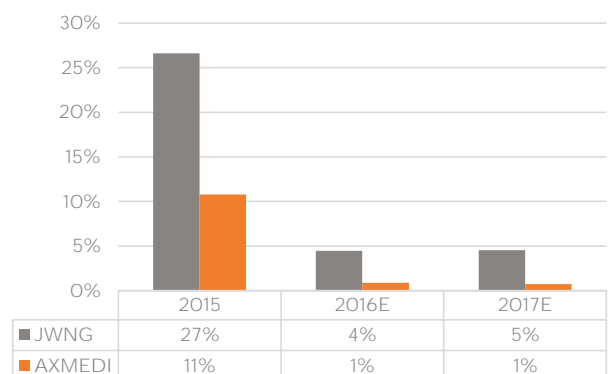
EV/ADJ.EBITDA



ADJ. P/E



REVENUE GROWTH



DISCLAIMERS AND DISCLOSURES

Copyright 2015 Capital Access Group Ltd. ("CAGL"). All rights reserved. CAGL provides professional equity research services, and the companies researched pay fees to CAGL in order for this research to be made available. This report has been prepared and issued by CAGL for publication in the United Kingdom only. All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable; however, CAGL does not guarantee the accuracy or completeness of this report. Opinions contained in this report represent those of the research department of CAGL at the time of publication, and any estimates are those of CAGL and not of the companies concerned unless specifically sourced otherwise. CAGL is not regulated by the Financial Conduct Authority (FCA).

This document is provided for information purposes only, and is not a solicitation or inducement to buy, sell, subscribe, or underwrite securities or units. Investors should seek advice from an Independent Financial Adviser or regulated stockbroker before making any investment decisions. CAGL does not make investment recommendations. Any valuation given in a research note is the theoretical result of a study of a range of possible outcomes, and not a forecast of a likely share price. CAGL does not undertake to provide updates to any opinions or views expressed in this document.

This document has not been approved for the purposes of Section 21(2) of the Financial Services & Markets Act 2000 of the United Kingdom. This document is a marketing communication under FCA Rules. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. It is not subject to any prohibition on dealing ahead of the dissemination of investment research. CAGL does not hold any positions in the securities mentioned in this report. However, CAGL's directors, officers, employees and contractors may have a position in any or related securities mentioned in this report.

CAGL or its affiliates may perform services or solicit business from any of the companies mentioned in this report. The value of securities mentioned in this report can fall as well as rise and may be subject to large and sudden swings. In addition, the level of marketability of the shares mentioned in this report may result in significant trading spreads and sometimes may lead to difficulties in opening and/or closing positions. It may be difficult to obtain accurate information about the value of securities mentioned in this report. Past performance is not necessarily a guide to future performance.