

# **WPP MEDIA WEBINAR**

Webinar Transcript

Monday, 15 June 2026

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**Cindy Rose, OBE**

***Chief Executive Officer, WPP***

Good morning, everyone, and thank you so much for joining us today. You know, when we launched our Elevate 28 strategy back in February, we set a very clear, bold mission to be the trusted growth partner for the world's leading brands in the era of AI. We committed to radically simplifying our business, dismantling our historical silos, and focusing relentlessly on delivering superior growth for our clients.

But I also promised you that we wouldn't simply disappear and wait until our half year results in August to update you on progress. We wanted to take you under the hood today of our key growth drivers and show you exactly how we are operationalising these strategies in real time.

In the spirit of leading with media, I'm delighted to welcome you to this first deep dive session. Today, Lauren and Adam are going to share with you how we've restructured WPP Media to put the client at the absolute centre of our model. Most importantly, they will unpack how our agentic marketing platform WPP Open and our foundational Open Intelligence layer are helping clients unlock secure predictive data solutions that drive real world sales and compound brand trust.

I hope that you find today's session valuable, and I look forward to sharing more of our progress with you as we report our H1 results in August. With that, let me hand over to Tom and Joanne and take you through today's agenda.

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**Thomas Singlehurst**

***Group Investor Relations Director, WPP***

Thanks very much, Cindy. For those of you who don't know me, my name is Tom Singlehurst. I'm Group Director of Investor Relations for WPP. Thanks again for taking the time to be with us today. I'm delighted to be joined by Joanne Wilson, CFO of WPP, Adam Gerhart, WPP Media's Global Chief Client Officer, and Lauren Wetzel, who is Global President of Data and Technology Solutions at WPP.

Before I hand the floor over to Joanne, Lauren, and Adam, a couple of parish notices:

- Firstly, the aim of today is to bring to life what we're trying to achieve with the broader Elevate 28 programme, and as such, it's not a financial presentation per se. We're not going to be talking about financial performance or the immediate outlook, and I would really like you to bear that in mind when it comes to Q&A. Notwithstanding that, as with all our presentations, that doesn't mean we can't proceed without showing you the safe harbour statement, which is on the screen now and available on request. Please read this carefully, or let me know if you'd like a copy.
- Second, in terms of format, Joanne is going to host a fireside chat with Adam and Lauren, which will last for about 30 minutes. We'll then move to a moderated Q&A session, which will be hosted by me. If you do have any questions, you should be able to see a Q&A tab on the panel you're watching this on. Please punch in your question there, and we'll try to get through as many as we have time for. The plan is for this session to last around 45 minutes.

With that, parish notices are over. It's my pleasure and privilege to hand the floor over to Joanne, Lauren, and Adam.

## TODAY'S SPEAKERS



**Adam Gerhart**

Global Chief Client Officer  
WPP Media



**Lauren Wetzel**

Global President  
Data and Technology Solutions  
WPP



**Joanne Wilson**

Chief Financial Officer  
WPP

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**Joanne Wilson:** Thank you, Tom, and thank you, everyone, for joining. As Cindy mentioned in February, when we laid out Elevate 28, the first building block of the plan was to lead with media and data as part of an integrated proposition, and so it is a natural starting point for a series of investor webinars.

Now, there's another reason, though, that it makes sense to start with media. While we announced the new strategic direction for WPP Media in February, the transformation of media actually started much earlier. Indeed, it is almost exactly a year since the formal relaunch of what was then GroupM as WPP Media and the unveiling of Open Intelligence, our foundational intelligence layer, not only for WPP Media but for the broader company.

It is therefore a fitting time for us to meet with you and showcase WPP Media today, where we're going next and what this means for our clients and ultimately for our shareholders. But before we get into that, let's meet the panel. And so, starting with you, Adam, you're Chief Client Officer at WPP Media. Can you share some of your background and what your role involves?

**Adam Gerhart:** Yeah, absolutely. Thanks, Joanne. First off, my perspective is shaped by years on the front lines of media planning and strategy, having come up directly through Mindshare, and what was at the time GroupM, and I think that experience really taught me two things.

First and foremost, it taught me how media can tangibly move the needle for a business, but it also showed me, secondly, and arguably more importantly, how media can be a multiplier for other facets of marketing when deeply integrated across capabilities, and I think it speaks to some of the biggest trends that we're starting to see today from clients, and it really defines our role and my own, because when I sit down with global CMOs, business leaders, CEOs today, they're really looking for two fundamental things.

The first is simplicity, and the second is assurance. Simplicity, because arguably their jobs in the broader marketing ecosystem have become wildly complex. They're dealing with

fragmented channels, balancing long-term and short-term shifts in privacy regulations, changes in consumer expectations, the list goes on, and it's pretty vast. So, more and more the role for us is how do we simplify and connect, whether it's different capabilities, different data sets across markets and industries for our clients.

But, secondly, and arguably, what that's in service of is assurance — clients today need absolute confidence that their marketing investments will drive predictable, quantifiable, and arguably enduring business growth for them.

So, our mandate, my mandate is really to move WPP Media from being a collection of traditional media agencies to becoming our clients' trusted growth partner, and we do that by turning media from what is one of the largest expense items on a P&L into a highly performant engine of business value and growth.

**Joanne Wilson:** Super Adam, very exciting. And Lauren, turning to you, you're Global President of Data and Technology Solutions at WPP. Can you give a little bit of background on your career journey so far, and the significance of your current role, and why it's different from what came before?

**Lauren Wetzel:** Yeah, thanks, Joanne. Hi everyone. I joined WPP just over a year ago — I was the CEO of InfoSum — and I can say it's been quite a journey in a relatively short space of time. Earlier this year, in my new role as President of Data and Tech Solutions, we actually brought together multiple teams across the organisation: so that included InfoSum, it included a group referenced as Choreograph, which was the data and technology teams within WPP Media, and then also teams that were building WPP Open, and this was in service of creating one unified data and technology organisation, which we call Data and Tech Solutions, and I've got the privilege of leading this incredible group.

So, the thinking behind it was actually pretty straightforward. Our clients don't experience WPP in silos, and so we shouldn't build or frankly operate that way, and so that was always the driving principle, and I also say that all of our clients, whether they're buying services from creative or production or media or commerce, they all wanted data and intelligence advantage.

Since taking on this role, my focus has really been across four key areas.

- First and foremost, it's all about building a single unified product roadmap for our agentic marketing platform, which I know we'll talk about today, WPP Open — and so this is all about fully integrating media, production, creative, commerce capabilities, and it's all about accelerating how we deploy features and capabilities.
- The second, which you do when you put any teams together, is just streamlining management, so I pulled together a single leadership team, and that's enabling faster decision making and a lot of clarity across the organisation.
- And it's really important to take advantage of those combined resources, so that I'm focusing on critical strategic initiatives we want to invest in, like Open Intelligence.
- All of this is around delivering unrivalled expertise, and so I often say that we're the largest and most advanced community of data and technology experts in our industry, and now this group is working together in one place to architect and

build the brand ecosystems of the future with our clients, and I'm really proud to say that our clients have been incredibly receptive to this team.

**Joanne Wilson:** Super Lauren, and we're all delighted to have you on board. So, I'm keen to get onto the exciting things that have been happening at WPP Media, but before we do, I want to do one final bit of scene setting, which is to double click on how our clients are viewing the world at present. Now, we're going to have a session with Kate Scott-Dawkins tomorrow, but from your perspectives, how are advertisers feeling at the moment? What are the challenges and the opportunities that they see? How would you say their needs are evolving, and how different is this from what we have seen in the past? Adam, perhaps we can start with you, and then we'll move on to Lauren.

**Adam Gerhart:** Yeah, absolutely. Thanks. I think first and foremost, media is no longer just a channel, it's literally everywhere and in everything — commerce is collapsing directly into media, consumer journeys are more frictionless than ever, largely enabled by media. The rise of AI means that everything is becoming easier to produce content and everyone is doing it. I think all of that means that the change that we're starting to see is compounding, and while I would argue none of those things are necessarily new, what is new is the velocity and the rate of change, because it's accelerating at a pace that we've never experienced before as an industry, and I think that's why we're starting to see media and ad spend growing so far ahead of things like GDP, where media is expected to grow, Kate will get into it tomorrow, but almost 9% which is around triple what the IMF is projecting GDP to be, and I think it's starting to lead to a world where we have to embrace all of the changes around us and really understand the nuances and the intricacies of it, because in a world of influencers, micro dramas and biopics, literally where everyone is producing content, standing out is harder than ever.

You can absolutely argue that modern marketing has become incredibly highly automated, arguably predictable, where everyone's leveraging fairly comparable platforms, where today the top three platforms represent nearly 60% of spend outside of China. There's a massive risk in everyone chasing the same thing, that brands are fitting in, there's a sea of sameness, and it's causing confusion rather than enabling brands and businesses to stand out.

So our clients really need to combine predictive data with absolute creative breakthrough to win in the future, and so for us there is a degree of anxiety from clients that we need to help them through, and clients today aren't necessarily looking for another vendor who can buy inventory cheaper — there lots of agencies out there that can do that — but what they are looking for is an agency that can tell them exactly where the next best dollar of growth is coming from, and so for us, it comes back to those two things that I started about, a partner that they can trust implicitly to delivering those two, so that they can not just see around corners but start to bend the edges of those corners.

**Lauren Wetzel:** Adam, I'll build on what you just said, as you pointed out, we see consumers moving seamlessly between platforms, across channels, and in new moments, and so engaging across eight or more channels when actually interacting with brands, and so we say that discovery doesn't happen in one place anymore. It actually happens everywhere, and those journeys aren't linear, they're fluid and constantly evolving, and often that same person behaves differently depending on the moment. So, where are they? What are they doing? What are they feeling? What is the weather? And since I'm a

data geek, those are all really important data signals, and all that just means that static views of the consumer just become incredibly outdated the moment that they're created, and so I often talk about two different things with clients.

I talk first about the data paradox — with this consumer interaction and all of this engagement across channels, the good news is there's a lot of data, but I often say that clients are drowning in data, but they're actually starved for actionable insights. There's a genuine risk around how you find the right data to make that media, as Adam described, more predictive as well as more performant.

And then the second piece of it, back on being more predictive, is this idea of a predictive engine, and so at WPP with Open Intelligence, we're moving clients away from historical static data, we're giving them real-time, privacy-safe predictive capabilities that allow them to anticipate consumer behaviour rather than reacting to it, and so I always say that, for too long, the industry has just applied data in an incredibly narrow way. They focused on targeting audiences, measuring outcomes — all of that's really important, of course — but it's super limited.

So even within media, we've often optimised performance just within individual platforms, but what we see with Open Intelligence is that when we can connect signals across the ecosystem, that role of data fundamentally changes for our clients — you move beyond just understanding what happened, what someone bought, to actually understanding why it happened and why that drove that purchase, and when you start to understand the why, you start to influence what happens next. As Adam talked about how important influence is, you go from those isolated signals to what we call connected intelligence, and it's never been a more exciting time thanks to that.

**Joanne Wilson:** Thanks both, and lots of change for our clients to navigate. In February, we announced Elevate 28 at the WPP level, but as I mentioned in practice, WPP Media and Open Intelligence, our foundational intelligence layer, were launched almost a year ago this week. And if we recap for a second: Brian laid out a strategy with two main prongs. The first was to overhaul the org design to make GroupM, now WPP Media, a single unified entity, and second was to supercharge our approach to data and technology, putting WPP right at the vanguard in terms of execution.

Perhaps just dipping into that, we can start with the first part of this. Adam, can you unpack what the reorg meant in practice, how has the architecture of WPP Media changed, and how does it work with the individual agency brands today?

**Adam Gerhart:** Yeah, absolutely. Again, simplicity and assurance are the beacons for us to become the trusted growth partner for our clients, and it's reframed how we go about supporting our clients and how we run our business, and we're seeing it play out in lots of different ways that's not only benefiting our clients, but our people, our partners, and I'd argue the wider ecosystem around us.

So historically, holding companies operated as loose federations of competing agencies, and we realised that that model was too constraining, and so we had to organise our design to make WPP Media more of a unified entity, where we simplified everything. The role of our brands is still prominent — that's not to say individual agency brands go away, they remain in existence, and incredibly powerful, distinct brands — but the way in which we manage them and the way in which we underpin them is through a unified platform,

a singular data spine, and an engine that really enables everyone to thrive, and for us to elevate the entirety of the Group.

The second thing tied to that is we went through a massive exercise of deduplicating by removing redundant back office structures, duplicative technologies, etc. We've unlocked massive resources, and there was, yes, savings involved in that, but it also allowed us to reinvest into what matters and we put those resources into much of what Lauren has been describing — whether that is a single technology platform, WPP Open, whether that is a unified suite of tools that sits within that and enables Open to come to life, or whether it's as simple as more senior client-facing strategists or specialist agencies in commerce, influencer, etc.

But I think the critical component of this was that the reorg wasn't just making us more simple, it was making us more effective, and efficiency was a byproduct of that, and I think when we look at it today and step back from where we are, 8 of our top 10 global clients have completely bespoke cross-capability teams these days, so no longer are clients constrained by traditional agency constructs or boundaries. They want the best minds in data, creative, production, whatever it might be, pointed at their biggest challenges, and today our unified structures are allowing us to do that more constantly, with more ease, to have greater impact and effectiveness than ever before.

**Joanne Wilson:** Great, and I have really seen how we have evolved, how we deliver for clients and really great results coming from that. Now can we pick up on the data Lauren, WPP has always had an open philosophy to data. Firstly, can you perhaps talk about what this means in practice, and then how bringing InfoSum into WPP has made this even more of a reality?

**Lauren Wetzel:** I love to say the merging of the two WPP's philosophy and InfoSum's is that it was open by design, but it's also privacy by design, and that just comes from the belief that it's not just about simply owning static generic databases — owning data is important, but those generic databases, that static data quickly go out of date, and back to being more predictive, that's not going to help you to predict what's happening next.

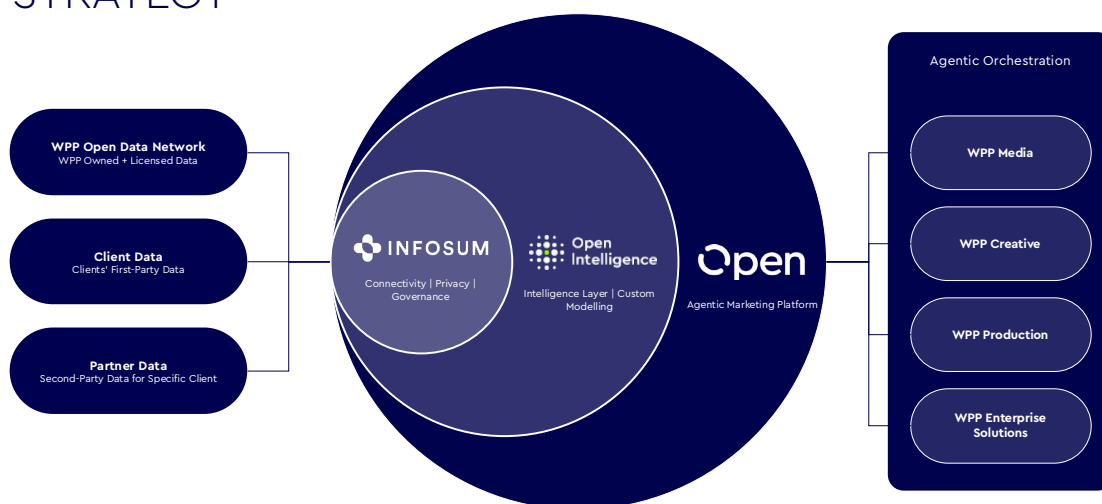
And so we, like other holdcos have invested in data, but we've also invested early in critical, secure, and privacy-first infrastructure, and so I always say that InfoSum was this final piece of the puzzle, which allows us to collaborate securely with our data, with partner data, and with clients' first-party data, without ever moving or exposing that data, and a part of that partnership is really what's allowing us to have scale and so this collaborative partnership model is fundamental to Elevate 28 and I really think Cindy has set the stage for how critical partnerships are to us. We have over 350 global data partners integrated into Open Intelligence, giving our clients access to those unique localised insights and signals, both structured and unstructured — frankly, that our competitors simply can't buy off the shelf — and all that's important, but it's not unless we are giving a unique data advantage to our clients.

I call this the asymmetric advantage and so it's so crucial that we guarantee that a client's data is never used to inform another competitor's campaigns and when I look at the static data sets, those legacy databases and the ways that our competitors typically work, you're feeding those databases, they get more intelligent, and then they're often passing that intelligence off to your competitors. It's so important that we ensure every client

receives a unique, customised, asymmetric advantage in their market, and so that's always about building out a unique collaboration for our clients, and we do that pretty much day one of every new client that WPP acquires.

**Joanne Wilson:** Great, Lauren, with that, let's go a bit deeper into Open Intelligence and what it does for clients, as well as the other data and technology solutions that we now have coming together under the same proposition.

## OUR DIFFERENTIATED PLATFORM AND DATA STRATEGY



WPP 5

**Lauren Wetzel:** I love this slide because I think it's an easy way to talk about these three terms that we reference a lot, and I always say to think of them as three layers within just one connected system. So, sort of focusing at the centre, you've got infrastructure at the base, which is InfoSum, you've got intelligence in the middle, which is Open Intelligence, and then you've got these capabilities on top, which is WPP Open.

So starting with InfoSum, this is WPP's privacy-first data collaboration infrastructure, and this is enabling, as I just referenced, that secure collaboration without ever sharing, moving, without ever commingling data — this is driving our differentiation. Everyone, every single client, every new pitch, they're asking: how do I extract intelligence without losing control of my own data? And InfoSum is that trust layer, and this is often just our very first step in our ability to connect WPP's rich data assets with client data, and then with those over 350 partners that I referenced. And it's important because we do this across any partner, any cloud, any region, and we've been doing this for the data poor, the data rich, and for clients who are in regulated markets, who often sit in regulated industries, and that's the power of that secure data collaboration. And it's really important to also reference, when I say WPP data, the fact that we have proprietary data, and we can see over 5 billion consumers globally, thanks to the owned and operated data that we have.

Moving to Open Intelligence — this is our shared intelligence layer that turns those trillions of signals, both structured and unstructured signals, into those predictive insights and into the growth audiences that our clients are asking for. This is allowing our teams

to learn continuously as behaviour changes. I often oversimplify for the non-technical audiences to think of this as the brain of Open, which brings me to Open.

So, for those less familiar, Open is our end-to-end agentic marketing platform — and at a high level, it's a cloud-native SaaS platform — and very important to that is that it is WPP's intellectual property. One of the questions I'm often asked is whether we've white-labelled a solution. WPP Open was actually built from the ground up. We have been building this platform for many years, it's used by over 80,000 colleagues across our business, and it's where, similar to the way that my team came together, this platform is where we're bringing together media, creative, production, commerce, and experience and all of that work and all of those team members all together in one place, and it's what enables us to work in a more integrated fashion. And the name was very intentional — it reflects the core principle of the platform, openness, and how systems and data and partners connect, so the platform is all about integration and connectivity. It was designed to enhance, not replace, those really critical client infrastructures and the client tech stacks that they've built, which is why we take advantage of a lot of really great partner technologies that we've publicly announced, like Google and Adobe. So it's within Open that our teams get access to Open Intelligence — the brain, that intelligence layer — that they are ensuring our capabilities and teams are all operating off of that shared intelligence layer.

It's also just important to talk about the talent that comes together — across Data and Technology Solutions, InfoSum engineers, and Satalia — all of this is enabling us to make unique and differentiated solutions for our clients, to go back a reference that I already said, that asymmetric advantage that they're looking for.

**Joanne Wilson:** Super Lauren, thank you for pulling that apart for us. Very curious to just consider WPP's approach to data and how it's distinct from what is out there in the marketplace right now. Can you just share your thoughts on that?

## OUR DATA DIFFERENTIATORS

### SEAMLESS & SECURE CONNECTIVITY, DIVERSE DATA & EXPANSIVE INSIGHTS

- ✓ Decentralized and privacy-first
- ✓ Unlock diverse, net-new signals
- ✓ Proprietary, personalized, ownable
- ✓ Seamlessly connect insights to goals
- ✓ Automated, adaptable, AI-driven insights
- ✓ 'Glass box' analytics; insights repatriation
- ✓ Flexible data activation for global scale

**Lauren Wetzel:** At WPP we're building intelligent advantage both safely and securely, and I think in this AI era, that distinction matters now more than ever. The market is full of fractured, centralised, rigid data platforms. They often use black box algorithms — it's siloed data that limits adaptability — and then often, as I said before, with static data they're generic and they're commoditised solutions, especially in regulated markets, where you're also introducing compliance risk, and they're often built for one thing, which is media targeting.

We are doing something fundamentally different at WPP. We start from a powerful and yet simple belief, which is no single company will ever have all of the data — even new, big platforms will never have all of the data that our clients need to be more predictive for their consumers — and so that means this ability to connect diverse data sets, that secure collaboration is not a nice to have, it's the foundation, and it's exactly what we've invested in, and so it matters more than ever right now. Consumer behaviour, as we referenced earlier, is rapidly shifting. These new diverse signals that get created, they're critical to keep pace with that change and to find those consumers on different channels, and so decentralised, privacy-first — we unlock diverse net new signals. This is all about being personalised and ownable, it's not off the shelf. We have to form that asymmetric advantage. It's glass box analytics, as I like to say. There are no black boxes here, and it's flexible data activation that's built for global scale to reach consumers where they are — and that's not just in US markets, that's for global markets, and that's the shift. I simply say it's from data that was used for targeting, which some of our competitors are still doing, to actually taking advantage of data and intelligence that drives growth for our clients.

**Joanne Wilson:** Adam, perhaps you can go back to delivering for clients and identify how this intelligence layer could really differentiate our offer to clients — something we've been planning for a while at WPP, and even before InfoSum joined in April 2025, and then all of this came into effect really from the middle part of last year — and without giving away anything proprietary, can you talk a little bit about what this means in how we deliver differently for clients today?

**Adam Gerhart:** Yeah, absolutely, and I think Lauren said it best — the technology, the data scale and diversity, and even the adoption of Open and Open Intelligence is amazing, but it's really about the insights that it unlocks for our clients and how that's delivering meaningful growth, so I just wanted to share one or two examples of how we're doing that.

The first is from one of our global auto clients, where they needed to create and find high value consumer segments for a new EV that they were launching, and we built a predictive geo-scoring model at a postcode level, blending a number of different data sets — historical sales data direct from the client, localised purchase intent signals, off-street parking availability, affluence data, a number of different variables and data sets — and we ranked every single postcode in the country to identify 63 specific dealers with the highest concentration or potential buyer propensity, and we targeted them exclusively with hyper-local, very personalised digital media. Something really simple, but it was the way in which we brought the data together that Lauren just described that really enabled us to deliver huge uplift and impact for the client — in this case, a 30% year-on-year increase in test drives, which was a huge and material lift for them, zero media wastage, obviously, because we can target at a very granular level, and

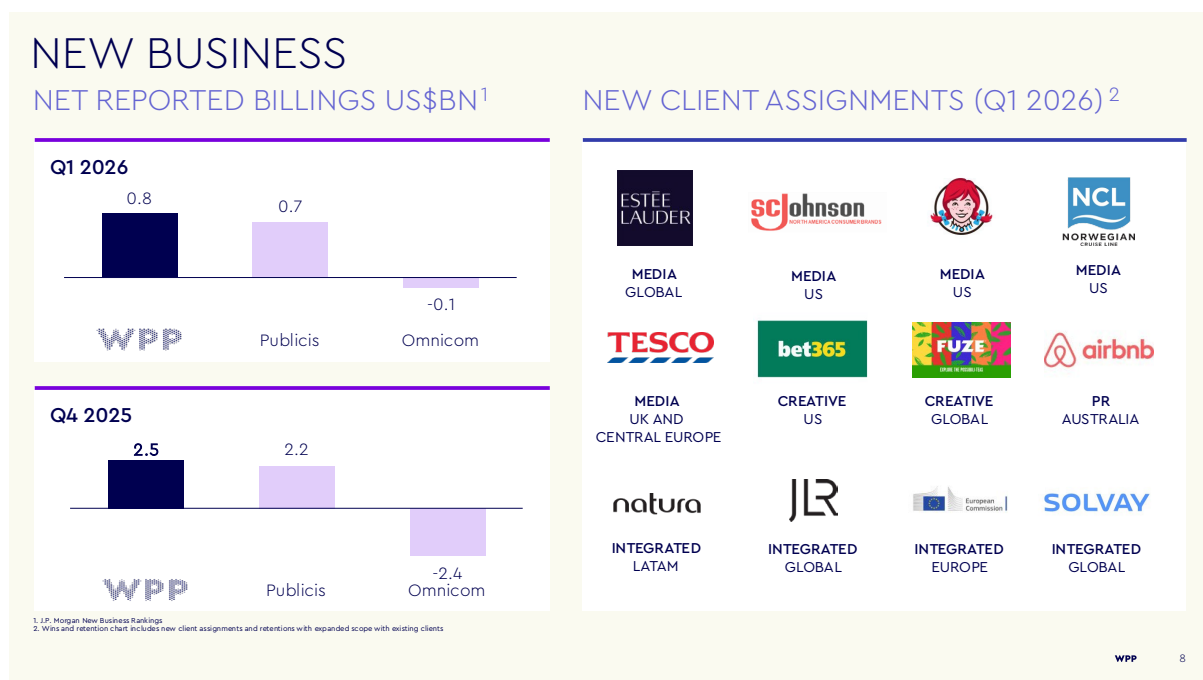
importantly, it was about unlocking new growth across different markets. That's just one example.

On the other end of the spectrum, the other one that's probably really topical is a global CPG client, where we had to recruit switchers or non-loyalists — the other end of the spectrum so to speak, not just in terms of category, but in terms of job to be done, where we had to essentially bring new people into the brand, or people that were apt to switching. And in this case, we combined clients' first-party data with our WPP proprietary consumer signals, we brought in retailer data from the likes of Nielsen, Circana, and a host of other data sources across 14 million different geographic cells, and essentially, because the data was so vast, we trained an AI model to predict switching propensity based on local growth and decline patterns and brand market share. In this case we discovered a really interesting insight, which was 80% of the brand's total growth was concentrated in just 13% of consumers — a really, really finite consumer set — but they had a massive business opportunity for this particular brand, and we created 52% increase in ROI across 10 different countries.

So the first one was about new growth in new markets; this one is about new growth audiences, and I think both really good examples of how we're combining different data sets with people that are incredibly well equipped to mine insights and leveraging technology and AI to do so. I think rather than me just talking about it though and sharing those examples, it's probably also worth hearing from one of our clients. So, if we can just cue up the video from Aude, that would be great.

**CLIENT VIDEO PLAYS**

**Adam Gerhart:** So, I think Aude said it incredibly well, but just to bring all of those examples to a head — it's not just how we're showing up for clients, it's genuinely how we are turning our new operating model, our new approach to data and technology into competitive advantage for our clients and driving growth for them.



**Joanne Wilson:** Great, Adam. Great to bring that to life with those two examples, and of course, to hear from Aude as well. But as you say, we started to see a concrete step up in our net new business — we've ranked second in COMvergence in Q4 and number one in COMvergence Q1. How does this new model change how we approach new client opportunities? Perhaps you can share a view, and maybe Lauren, you can build on it as well.

**Adam Gerhart:** Yeah, absolutely, I'll jump in first, and then Lauren, please double down. I think our approach has been really simple actually — it's what we refer to as "Keep, Grow, Win". Keep, how do we cement client relationships? Grow, how do we double down on existing clients to expand our relationships? And then Win is pretty obvious and self-evident. Cindy and Brian have both been critical drivers of the integration and collaboration that we have been looking for at this accelerated rate, and I think there are some clear examples of that in action today, which is giving rise to our new business wins.

In the US, the likes of SCJ and Wendy's, where we started as partners outside of media actually, and started to expand the relationship into media, but interestingly it works the other way as well. Henkel is a great example across Europe, where we had an existing media relationship, and we started expanding that into production, creative, and martech, and in that case, we went from two markets to 30 markets with them.

And I think it's proving out — and hopefully, or trajectory and track record speaks for itself. Globally wins like JLR, Estée Lauder; North America, SCJ, Wendy's; LATAM, Natura, and the likes of a couple of other big ones across Europe and APAC where we have a few retentions that we're yet to announce in the next couple of weeks, so all of it is really hopefully being borne out and hopefully the results speak for themselves as we look at the new business track record and the momentum that we're gaining. Lauren?

**Lauren Wetzel:** Yeah and I think just one build — I think there's a growing realisation that advertisers need to be forward looking, and it's not just forward looking in terms of better marketing effectiveness — this notion of an advantage around data and an intelligence layer that's connected and taking advantage of signals, that's valuable for all aspects of the business, that's valuable to the CEO, in addition to the CMO, and so this unique intelligence that comes from the connection of signals across client, partner, and yes, agency data is really incredibly important, and I think it's becoming really compelling for clients. An analogy we often use is Airbnb doesn't own hotels, Uber doesn't own cars. There's a realisation in market that the same is becoming true in data, access to unique insights is actually trumping ownership, and that connectivity is incredibly important.

I also see it changing how our teams are working — I often say my clients are, yes, my end clients, CMOs and media teams and analytics groups who are taking advantage of our solution like Open Intelligence and driving more predictive outcomes, but my clients are also my colleagues who are taking advantage of when you have a unique intelligence layer that serves all aspects — from strategy to planning to creative — when they're all operating off of that unique intelligence layer, you just operate better as a joined-up team, and I think it's allowing us to show up with a very clear and compelling narrative to clients, but it's much more than the narrative — it's driving these outcomes for clients, and it's driving a shift in how we operate as a business, which is exciting.

# WHAT'S NEXT?

**Joanne Wilson:** Great, so that's caught us up to where we are today, and maybe as we look forward, the best way to approach some of these questions is a 60-second quickfire round, and Adam, we'll start with you. So, Generative Search — a growing area of interest — how do you see this impacting the landscape?

**Adam Gerhart:** Yeah, I think first off, Kate Scott Dawkins is going to talk a little bit more about it in the session tomorrow, but we think this is the new dawn of search. I mean, paid search today is about almost \$270 billion in spend, or 22% of the marketplace, and we think generative search is going to add about another \$100 billion to that in the next two to three years, and for context, it's only \$5 billion today, so less than 1% of all advertising, but it's growing faster than any other channel today. Retail Media took eight years to get to \$100 billion, Social took 13 years, Traditional Search took almost 20 years. I think the interesting thing, though, is that Generative Search is not risk-free — right now, about 20% of all product mentions in LLMs have at least one inaccuracy, and two thirds of consumers lose trust and want to walk away from an LLM when they actually see misinformation or a brand showing up wrong. So, ultimately, it's a future anchored in trust, and not unlike ourselves, as we help navigate the complex ecosystem and as AI evolves, our ability to act as a trusted partner — where we can pride ourselves on data security, safety, measurable outcomes — that will be the future, not only for Generative Search, but for us at WPP as well.

**Joanne Wilson:** Some extraordinary stats there Adam, and Lauren, a big focus for investors is the agentic workflow and the use of agents in media more broadly. What's your perspective on the opportunities, and of course, the challenges from this?

**Lauren Wetzel:** Yeah, I say that the future advantage in AI may not belong to the companies who are trying to own every individual component. You can even look at the companies who are the most invested in AI: Apple is partnering, Google is partnering, OpenAI is partnering, Adobe is partnering — and so these aren't small tactical relationships, these are companies making massive strategic bets, and I think that tells us something important: that the market has already moved beyond the idea that one

company will own the entire AI stack. And I think that the companies who are pulling ahead are the ones who are building ecosystems, noting that no single company can innovate across every layer fast enough, because the pace of change is simply too fast across infrastructure, models, data, and workflows.

So I think there's a strategic advantage that first and foremost just comes from — me, with my product hat on — knowing where to build proprietary differentiation, knowing where to leverage best in class partners, knowing how to stay flexible as the markets evolve, and I often say that the future is going to belong to the successful orchestrators, which I believe has been WPP's approach. So, these are the organisations that can bring together the right models, the right platforms, the proprietary data, the human expertise, the governance, the creativity, and really important is the client context. AI on its own is not the product, the value comes from how effectively it's integrated into decision making, into workflows, into operations, and into customer experiences, and so that orchestration role is incredibly important in marketing and communications, because clients are navigating an ecosystem that's becoming more complex by the month.

Our clients often just need guidance on how all these pieces fit together, and one of it that we often talk about very, very often is that complexity around the economics behind it, and it's not just for how we are investing and taking advantage of models across the leaders building LLMs, but I definitely think our clients are also asking us for those cost safeguards. So, on the optimistic side, and what I'm really impressed with, what I think we're doing well, is being that orchestration layer — and again, the proof is in the operating model, the proof is in how we're building, which is building in a way that's enabling all of our teams, whether you sit in media, whether you sit in creative, whether you sit in production, with that same intelligence, with that that same set of capabilities, and democratising that, I think, is incredibly important. But the complexity is really starting to come into those commercial models and the cost safeguards, and so I think we have every opportunity to not only do that right as we're building ourselves, but also help lead our clients in this as well.

**Joanne Wilson:** Yes, an extraordinary pace of change, and the need to continually be adaptive and also to identify areas to partner is so critical, and perhaps leads me on to one final question before we open up to the wider Q&A. I'd just like each of you to touch on how you see the broader Elevate 28 plan impacting what you do and some of the opportunities for media for integration with the rest of WPP. Maybe we can start with Adam.

**Adam Gerhart:** Sure, I think Lauren just hit the nail on the head. It's not product for product's sake, and it always reminds me of one of my favourite quotes from Jack Welch, which is, "there are only two sources of competitive advantage: the ability to identify insights about your consumers faster than the competition, and the ability to turn those insights into action faster than the competition". So, while we have said as part of Elevate 28 we're going to lead with media and data, actually the connectivity to the rest of the business is our superpower, because it allows us to turn insights from that data — from all the signals being thrown off from media — into tangible and meaningful outcomes for our clients, and if I go back 18 months, we weren't delivering as readily as I think we needed to in terms of the two things that I start with, that simplicity and assurance. So today we are more connected than ever across media, creative, data, production, and technology, and every day we and I am working with Richard on production, or John

Cook on creative, or Jeff Geheb on enterprise solutions, and the ability to bring holistic integrated solutions to our clients is a superpower that we have, and an amplifier of all of our media activity that we do, so all of it being brought to bear in conjunction and concert is what drives our competitive advantage in the future.

**Joanne Wilson:** Lauren?

**Lauren Wetzel:** I'll jump right in, I think just as Adam said, that even having sat first when InfoSum was acquired, we were in WPP Media, and there was so much demand immediately for the InfoSum technology across our media clients. It's more flexible, it's faster, it connects you in a way that each client gets their own private data network of intelligence.

But it was super interesting to me is just the pull across every part of WPP, and all of our clients, and so I feel really fortunate, that data, and what we're building — frankly, the solutions around data like Open Intelligence — it's a massive unlock for WPP Media, but when you actually think about it across the value chain, as Adam just alluded to, the unlock is exponential when you start applying it across everything that we do, and I feel fortunate in having teams that have come from all of those areas, getting to put on more of the CMO hat, not just the media hat or the creative hat. And so, for me, I think that's an incredible unlock that we're seeing.

And I would also say just the trust that our clients have in us —when your technology is built on foundations like security and privacy, your clients just get so much more excited about what you can do, so that you can actually really pull together unique insights. The ecosystem — I often say that the pieces of it are not just working with our clients to get them into the technology and take advantage of this, create unique data advantages, but the whole ecosystem has come behind it as well, and so those 350 partners, that didn't happen overnight, but it just continues to evolve every single day — new data partners, new unique signals — and again, when you have that trust layer, your clients are raising their hands to try new things, and are starting to operate much more faster, in a test and learn way, which for me is incredibly exciting.

**Joanne Wilson:** Great. Well, look, thank you both. A huge thanks for all of those insights, which I know have prompted lots of interesting questions from those who have dialled in. So, I'm going to hand back to Tom to lead the Q&A.



**Thomas Singlehurst:** Perfect. Thank you, Joanne. Thank you, Adam, and Lauren. Yes, I was the one that slightly over-optimistically thought we'd cover the ground in 30 minutes. I do apologise about that, but we are going to at least cover some of the questions, because it's important. There is a Q&A box at the top of the screen you're looking at this on, please punch in any questions there, and we'll get through at least a few of them, and if we don't get to your question, I apologise in advance, but myself and the IR team will be in touch, and we'll try and answer everything.

Maybe one to start — and I suppose the opening answer will have to come from Lauren, and then maybe Adam, you can build — but can you just double click again on the differentiation of WPP's fundamental approach to data relative to some of the other big agency groups? Is it the federated nature of it, is it the privacy compliance part? Can you just really specify what you think really stands out? And then, Adam, do you think this variation is a feature driving WPP's increased competitiveness in terms of new business?

**Lauren Wetzel:** Yeah, absolutely. So, when I reference this idea of relying more on partners, and I saw another question — I'll try and tie it into this — around, if everyone has access to third-party data, I'm not just talking about third-party data, I'm talking about walled garden data, I'm talking about commerce data, I'm talking about retail data that's at the SKU level. So, I'm really talking about those diverse signals that we have often seen data partners not contributing. I am talking about banks who are comfortable monetising their data, because of that security of the technology, and so InfoSum had been seeing that trend for quite some time ahead of the acquisition, this idea of connecting data without ever sharing it, this idea of building a private data network, this idea of unlocking unique signals that you never had access to before — so I think that fundamentally is different.

And I think this idea of neutrality — so even though WPP owns data, I am always focused for my client on whatever creates that asymmetric advantage, and so that could be WPP data contributing, or that could not — that could be a third party identity spine from some of our great partners, like TransUnion or Experian. And so even though WPP has its

own data, we've been acquiring data for over a decade, there are also partners that we rely on, and we're always enabling the client to figure out what the best combination of data is, so that you get real actionable insights out of it.

I often see our competitors having a one-trick-pony answer. It is focused and the answer is on the data asset that was acquired, and for very obvious reasons — and that's where their value is extracted. And so the answer to everything for every single client could all be selling chocolate, and that same client that's selling chocolate is going to get the same answer, and so there's no asymmetric advantage that comes from that.

I would say on the technology, our tech is just faster and more flexible, and so we can match data sets on any key, not just a single proprietary ID — that is fundamentally different than our competitors — and so it's patented non-data-movement technology that's allowing that collaboration without moving, copying, or commingling data, and it's frankly helping to reduce friction, it's accelerating activation, and it's preserving that control for clients. And so all of our competitors are still requiring step one: client, please send me your data, and I think that's just not a model that's built for the AI and the privacy era. Does that help?

**Thomas Singlehurst:** Very clear, and Adam, your perspective on how this is landing with clients. One of the questions we've got is around whether the WPP perspective on this is in a way too 'forward-thinking' relative to where technology and approaches to data currently are, so I'd love your view on how it's landing with clients.

**Adam Gerhart:** Yeah, I would say certainly it is divergent versus most of the other approaches that are in the market, but I think that the beauty of technology and data means that it's moving so quickly that the future is here. So, yes, it was a more provocative view of perhaps where others that had massive legacy data sets might have come in, but arguably it's more future-facing, more sustainable, in a world of increasing privacy regulation, consumer scepticism, etc, and as a result of it, it does enable us to create a different type of dialogue with our clients, especially when we think about clients that might be in highly sensitive, highly regulated industries, clients that might want to control more of that data in-house, clients that don't want to hand it over to third parties. And so, I would say it's a huge part of our narrative and competitive advantage that is being borne out in these pitches, and I would say in the new business track record as well.

**Thomas Singlehurst:** Perfect. We've got a question on ID in this context — maybe we could use this as an opportunity to talk about how we think about ID and where it fits into the puzzle — but the specific question is, "will WPP have its own ID resolution offering, or does it need an ID resolution offering in order to function?" Maybe, Lauren, you could address that.

**Lauren Wetzel:** Yeah, so if you're focused on simply the open web, for example, IDs are still incredibly relevant, and so it's important to understand where a lot of these databases came from — frankly, for email marketing distribution, not specifically for the AI era, and so the answer to anybody — if any client asks me, "Do you have ID resolution capabilities?" — the answer is unequivocally yes. We've got a range of ID resolution capabilities, we have our own owned and operated identity resolution, we have partners that we take advantage of, and identity resolution is really just resolving to an ID that works in those environments.

But as we talked about before, consumers are in commerce channels where the sense of identity is dictated by those commerce channels, in walled gardens, where it's always dictated by the walled gardens, and so what you need is something that is able to speak all those different languages. And so when I reference that the technology that underpins us is key-agnostic, what I mean is you don't just need to resolve it to a RampID or to a CoreID, which is always going to be advantageous to the owner of that identity, and that does a few different things.

One, it allows us to work faster — so typically when you're resolving, you're resolving against two parties coming together, you're sending that data out, and then you're asking and resolving to that specific identity. We're able to match on any dimension, and we do that in real time, and so you're actually taking advantage of all of the data again that you're contributing, and that's really important again, because when we talk about why it's unique and why it's different, and what's the difference between static and unique signals — I care about unstructured social listening data that comes from some of the most unique social platforms, where communities are being built, and the ability to match against that unstructured data is something that we can do.

And then the ability to match into those walled garden environments is something that we can do. So that's really where a lot of the differences lie around identity resolution, but of course, if someone wants to resolve to a hashed email or to some sense of a legacy identifier, that's absolutely something we can do — more often our clients are looking to activate across channels — and really importantly, for our global clients, a lot of that is not limited to just the US market. So when you start to think about those opportunities to unlock, and you're only focused on legacy ID resolution, you're really limiting yourself. It's not that we can't do something versus only we're only prescribing a very future-forward way of doing it — it's that we can do it all. It's just really dictated by what's going to drive the greatest advantage. What's really bringing together growth audiences is the diversity of data.

**Thomas Singlehurst:** That's very clear. Now I'm really thrilled that you took me at my word and didn't ask loads of questions about financials, but there is one interesting financial question, which I'm going to pose to Joanne, which is around the investment in terms of technology, people, and the WPP Open platform. The question is simply, where do we stand in terms of investment? I suppose the implication being, do we need to invest more to capitalise on the opportunity?

**Joanne Wilson:** I think it's important to say that we've been investing in Open, in data, in AI for a number of years. We bought Satalia back in 2021 — Lauren mentioned the talent as a talent hub for us — and last year we invested £300 million of cash in our proposition. We're absolutely focused on reallocating our investment to the areas where we see the biggest growth drivers, as you've heard from Lauren and Adam today — media and our data proposition is absolutely at the heart of that. So, we're pleased with the level of investment and very focused on making sure that we are allocating that appropriately to continue that investment and stay ahead.

**Thomas Singlehurst:** Perfect. So, one final question to finish on, which is a really interesting one. The question is, "given the quantifiable nature of a data-led approach, are we moving to a world that's inevitably going to be dominated by output or outcome-based pricing? And what is WPP's view on that?" Maybe we could go through the panel

and just get your perspectives on this — maybe culminating with you, Joanne — but Adam, is output-based pricing something that comes up in conversations organically with your clients?

**Adam Gerhart:** Yes, I think certainly the way that the question was phrased is exactly right — the signals that are thrown off from media and data today are more prevalent than ever before, which means it's more accountable and more quantifiable. The challenge and the complexity lies in everything that surrounds that. If you've got a CPG product, was it a distribution issue or was there a special incentive that was put into market? I think the isolation of those variables becomes really important, but the short answer is yes. In almost every conversation, we are talking about moving towards more outcomes-based models, and we do think it is critical for the future, which is why having a data and a technology infrastructure that is more open and allows for that type of conversation with a greater degree of transparency becomes much more prominent for us, in particular, and arguably is one that holds us to account for everything that we're putting into the marketplace. So, I would say absolutely, it's going to become more and more of the norm in the industry, and I think it's something that we as WPP are well prepared for.

**Thomas Singlehurst:** Perfect, and Lauren, what role can the data and technology platform help in creating the basis for things like outcome-based pricing?

**Lauren Wetzel:** Yes, I think my job is to always make sure that I can measure every single thing that we're delivering — solutions-wise, intelligence-wise — for clients. I think of it very simply, and based on the feedback I get from clients, you kind of have this spectrum where you've got clients on one hand who love the legacy ways of working — I say "not my circus, not my monkeys" — agency, just carry on as you always have, click the buttons, do the things for me, but what we're seeing is this other end of the spectrum, where clients want to in-house, they want to take on more capabilities, they want to press some buttons, they want output-based or outcomes-based models. And so I think on that spectrum, it's my responsibility — and our team's responsibility — to be able to deliver for those different client requests. We also see clients who embrace, who might want to in-house or take on a specific capability, and they like things that are more self-serve, and then they actually go back to the old ways as well.

So, I think it's very interesting right now as our clients are undergoing transformation — we're just enabling ourselves to deliver these new commercial models, these new business models, all of which require very unique measurement solutions. So, everything that I build within the platform needs to be able to translate to a commercial model, needs to be measurable for our clients, and needs to be transparent. And so those are kind of just the product principles that I build to.

**Thomas Singlehurst:** Perfect, and Joanne, any perspectives?

**Joanne Wilson:** I mean, I think this will be an evolution, and I think it's important to understand that many of our clients, as you're working with them today, want to understand how we evolve to this. It's not entirely new. We've always had an element of incentive-based pricing in what we do. I think what we can do now today with generative AI, and some of the innovation that you've heard from Adam and Lauren, it makes us more confident that outcome and output-based pricing in certain circumstances is more appropriate. And an example of when it is more appropriate is when clients consolidate

across creative, production and media, because we then have the end-to-end delivery, and that makes the output and the outcome-based pricing very, very appropriate. We can align clients' needs and their objectives with our own, and that's where it works best. And, as Lauren said, being transparent, being able to measure it — and where it works best for us is when we've been able to put those mechanics in place and have a really good robust framework around it — but I think we will see this, but as I say, I think it'll be an evolution.

**Thomas Singlehurst:** Perfect. Well, listen: we're literally 33% over time, so I do apologise for getting the timing so appallingly wrong, and I'm conscious there are a couple of questions that we haven't got to — as I say, we in the IR team will come back to you on that — but for now, let me pass back to Joanne for some closing remarks.



# THANK YOU

For more information, please contact:

**THOMAS SINGLEHURST, CFA**  
Group Investor Relations Director  
[thomas.singlehurst@wpp.com](mailto:thomas.singlehurst@wpp.com)  
Tel: +44 (0) 7876 431 922

**ANTHONY HAMILTON**  
Investor Relations Director  
[anthony.hamilton@wpp.com](mailto:anthony.hamilton@wpp.com)  
Tel: +44 (0) 7464 532 903

**MELISSA FUNG**  
Investor Relations Senior Manager  
[melissa.fung@wpp.com](mailto:melissa.fung@wpp.com)  
Tel: +44 (0) 7353 107 064

**INVESTOR RELATIONS CONTACTS**  
Email: [investor@wpp.com](mailto:investor@wpp.com)  
Website: [wpp.com/investors](http://wpp.com/investors)

**WPP**

**Joanne Wilson:** Thanks Tom. I won't keep you very long. Thank you very much for taking the time to join us today, and for your questions. We hope you found it helpful. We as a management team are relentlessly focused on execution of our Elevate 28 plan, and encouraged by the progress that we've been able to make to date, in this context, and as you heard today, really excited about what Adam, Lauren, Brian, and the wider media team are doing — everything they're achieving across WPP Media and our Data and Technology Solutions arm as well, because it is very foundational to our broader plan.

Now, in terms of what's next, we touched on "This Year, Next Year", which is a session we're hosting with Tom and Kate Scott-Dawkins tomorrow to talk through some of the conclusions. I've seen the report, it's fantastic. So, dial in if you can. And for those of you attending, we will be hosting a handful of sessions in Cannes, including one with Cindy, with Jon Cook, with Richard Glasson, and with Stephan Pretorius, so a great lineup. And of course, in early August, we will be back to report our H1 results, and at that point Cindy will give a further update on our strategic progress, but in the meantime, again, thank you for your interest and for your engagement. Tom, the team, and I are available if there's anything further that we can do. And for now, thanks again to Lauren and Adam, and have a great remainder of your day. Goodbye.