

Informa PLC **Press Release**

21 June 2024

AGM Trading Update

Continuing momentum and growth

Informa (LSE: INF.L), the international B2B Events, B2B Digital Services and Academic Markets Group today published a trading update to coincide with its Annual General Meeting, confirming continuing strong growth and reiterating full-year guidance.

Stephen A. Carter, Group Chief Executive, Informa, said:

"The Informa Group has changed gears and we are now delivering 10%+ growth."

He added: "Our strategy to focus on specialist markets, unique content and internationalisation is delivering double-digit underlying revenue growth, margin expansion and increasing profits and cash flows."

Highlights

- **Strong growth...**Five-month Group underlying revenue growth of 10.1%, reflecting strong operational performances across all businesses;
- **Increasing visibility...**Revenues of c.£1.4bn delivered year to date, with a further c.£1bn of Subscriptions / Exhibitor revenue committed and visible in 2024, and strong Events rebooking into 2025;
- **Balance Sheet strength...**Operating performance, free cash flow growth and capital allocation discipline reflected in enhanced credit ratings, with Moody's and S&P Global upgrading to Baa2 and BBB respectively; **On track for £720m++ of Free Cash Flow in 2024;**
- **B2B Markets...**Strong demand for high quality, live B2B experiences combined with Informa's investment in digital platforms and first party data is driving value growth and volume expansion in all major geographic regions; **On track for high single digit underlying revenue growth in 2024;**
- **Academic Markets...**Consistent growth in global research output combined with Informa's investment in author services and Pay-to-Publish platforms is delivering strong subscription renewals and open research acceleration; **On track for 5%+ underlying revenue growth in 2024;**
- **AI acceleration...**Continuing deployment of AI technology across the Group delivering product benefits and operating efficiencies, including in research submission, data validation and content summaries. Further exploration of specialist expert agents underway through non-exclusive Partnership and Data Access Agreement with major AI/ Large Language Model buyer;
- **Creation of US-listed New TechTarget...**Proposed combination of Informa Tech's Digital Businesses (**Industry Dive, Omdia, Canalsy, NetLine** and the **Digital Media Brands**) with NASDAQ-listed TechTarget on track to complete in Q4 2024, creating a leading B2B Digital Services business by the end of 2024;
- **Accelerating shareholder returns...**Operating momentum and strong cash conversion continues to support increasing shareholder returns, with 2024 share buyback programme recently expanded 50% to £0.5bn, of which over £0.3bn completed to date;
- **Partnership growth and acceleration...**Informa's strength in developing partnerships to accelerate expansion in key regions and markets continues to deliver strong growth in **Saudi Arabia** (Tahaluf, c.51% shareholding) and **China** (Sinoexpo, c.70% shareholding), as well as in **Retail**

Banking Intelligence (Curinos, c.56% shareholding) and **Beauty** (BolognaFiere, c.13.5% shareholding);

- **Market guidance reaffirmed...** On track to deliver at the upper end of the 2024 guidance range (Excludes any effect of the proposed combination with TechTarget, GBP / USD 1.25):
 - **Group Underlying Revenue Growth:** High single digit
 - **Group Revenue:** £3,450m to £3,500m
 - **Group Adjusted Operating Profit:** £950m to £970m
 - **Group Adjusted Free Cash Flow:** £720m++

Enquiries

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About TechTarget

TechTarget (NASDAQ: TTGT) is a global leader in purchase intent-driven marketing and sales services that deliver business impact for enterprise technology companies. By creating abundant, high-quality editorial content across approximately 150 websites and 1,000 webinars and virtual event channels, TechTarget attracts and nurtures communities of technology buyers researching their companies' information technology needs. By understanding these buyers' content consumption behaviours, TechTarget creates the purchase intent insights that fuel efficient and effective marketing and sales activities for clients around the world.

TechTarget has offices in Boston, London, Munich, New York, Paris, Singapore and Sydney. For more information, visit techtarget.com and follow us on Twitter @TechTarget.

In 2023, TechTarget reported revenue of \$230m and income before provision for income taxes of \$14.4m. Its reported gross assets at 31 December 2023 were \$699.9m.

About Informa Tech

Informa Tech is a leading provider of market insight and market access to the global business technology community. Through in-depth expertise and an engaged audience community, Informa Tech helps business professionals make better technology decisions and marketers reach the most powerful tech buyers and influencers in the world. Across its portfolio of over 100+ trusted brands, Informa Tech has over 1,000 industry experts, including over 400 research analysts and consultants in global research group Omdia, and a monthly audience reach of over 125 million. Informa Tech is a division of FTSE 100 company Informa plc. For more information, visit informatech.com

The digital businesses of Informa Tech proposed to be combined with TechTarget include Industry Dive (Specialist B2B Content/Brands), Omdia (Specialist Tech Research), NetLine (Demand Generation and Buyer Intent), and other Specialist Tech Digital Media Brands (eg Information Week, Light Reading, Heavy Reading, AI Business).

In 2022, these digital businesses delivered revenue of £220.7m and statutory profit before tax, post exceptional and amortisation costs of £2.9m.

Additional Information and Where to Find It

In connection with the proposed transaction (the “**proposed transaction**”) between Informa and TechTarget, TechTarget CombineCo, Inc. (“**CombineCo**” or, after the completion of the proposed transaction, “**NewCo**” or “**New TechTarget**”) and TechTarget will prepare and file relevant materials with the Securities and Exchange Commission (the “**SEC**”), including a registration statement on Form S-4 that will contain a proxy statement of TechTarget that also constitutes a prospectus of CombineCo (the “**Proxy Statement/Prospectus**”). A definitive Proxy Statement/Prospectus will be mailed to stockholders of TechTarget. TechTarget and CombineCo may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for any proxy statement, registration statement or prospectus, or any other document that TechTarget or CombineCo (as applicable) may file with the SEC in connection with the proposed transaction. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND SECURITY HOLDERS OF TECHTARGET ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED BY TECHTARGET OR COMBINECO WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, IN CONNECTION WITH THE PROPOSED TRANSACTION, WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. TechTarget investors and security holders will be able to obtain free copies of the Proxy Statement/Prospectus (when they become available), as well as other filings containing important information about TechTarget, CombineCo, and other parties to the proposed transaction (including Informa), without charge through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by TechTarget will be available free of charge under the tab “Financials” on the “Investor Relations” page of TechTarget’s internet website at www.TechTarget.com or by contacting TechTarget’s Investor Relations Department at investor@TechTarget.com.

Participants in the Solicitation

Informa, TechTarget, CombineCo, and their respective directors and certain of their respective executive officers and employees may be deemed to be participants in the solicitation of proxies from TechTarget’s stockholders in connection with the proposed transaction. Information regarding the directors of Informa is contained in Informa’s annual reports and accounts available on Informa’s website at www.informa.com/investors/ and in the National Storage Mechanism at data.fca.org.uk/#/nsm/nationalstoragemechanism. Information regarding the directors and executive officers of TechTarget is contained in TechTarget’s proxy statement for its 2023 annual meeting of stockholders, filed with the SEC on April 19, 2023, and in other documents subsequently filed with the SEC. Additional information regarding the participants in the proxy solicitations and a description of their direct or indirect interests, by security holdings or otherwise, will be contained in the Proxy Statement/Prospectus and other relevant materials filed with the SEC (when they become available). These documents can be obtained free of charge from the sources indicated above.

No Offer or Solicitation

This is for informational purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any offer, solicitation or sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Cautionary Note Regarding Forward-Looking Statements

This contains “forward-looking” statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve substantial risks and uncertainties. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected timing and structure of the proposed transaction; the ability of the parties to complete the proposed transaction considering the various closing conditions; the expected benefits of the proposed transaction, such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; the competitive ability and position of NewCo following completion of the proposed transaction; legal, economic, and regulatory conditions; and any assumptions underlying any of the foregoing. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “plan,” “could,” “would,” “project,” “predict,” “continue,” “target,” or the negatives of these words or other similar terms or expressions that concern TechTarget’s or CombineCo’s expectations, strategy, priorities, plans, or intentions. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. We can give no assurance that such plans, estimates, or expectations will be achieved, and therefore, actual results may differ materially from any plans, estimates, or expectations in such forward-looking statements.

Important factors that could cause actual results to differ materially from such plans, estimates, or expectations include, among others: that one or more closing conditions to the proposed transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations, or restrictions in connection with such approvals or that the required approval by the shareholders of TechTarget may not be obtained; the risk that the proposed transaction may not be completed in the time frame expected by Informa, TechTarget, or CombineCo, or at all; unexpected costs, charges, or expenses resulting from the proposed transaction; uncertainty of the expected financial performance of NewCo following completion of the proposed transaction; failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the relevant portion of the Informa Tech business with the business of TechTarget; the ability of NewCo to implement its business strategy; difficulties and delays in achieving revenue and cost synergies of NewCo; the occurrence of any event that could give rise to termination of the proposed transaction; potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification, and liability; evolving legal, regulatory, and tax regimes; changes in economic, financial, political, and regulatory conditions, in the United States and elsewhere, and other factors that contribute to uncertainty and volatility, natural and man-made disasters, civil unrest, pandemics, geopolitical uncertainty, and conditions that may result from legislative, regulatory, trade, and policy changes associated with the current or subsequent U.S. administration; risks related to disruption of management time from ongoing business operations due to the proposed transaction; certain restrictions during the pendency of the proposed transaction that may impact TechTarget’s ability to pursue certain business opportunities or strategic transactions; Informa’s, TechTarget’s, and NewCo’s ability to meet expectations regarding the accounting and tax treatments of the proposed transaction; the risk that any announcements relating to the proposed transaction could have adverse effects on the market price of TechTarget’s common stock; the risk that the proposed transaction and its announcement could have an adverse effect on the ability of TechTarget to retain customers and retain and hire key personnel and maintain relationships with customers, suppliers, employees,

stockholders, strategic partners and other business relationships and on its operating results and business generally; market acceptance of TechTarget's and the relevant portion of the Informa Tech business's products and services; the impact of pandemics and future health epidemics and any related economic downturns, on TechTarget's business and the markets in which it and its customers operate; changes in economic or regulatory conditions or other trends affecting the internet, internet advertising and information technology industries; data privacy and artificial intelligence laws, rules, and regulations; the impact of foreign currency exchange rates; certain macroeconomic factors facing the global economy, including instability in the regional banking sector, disruptions in the capital markets, economic sanctions and economic slowdowns or recessions, rising inflation and interest rate fluctuations on TechTarget's and the relevant portion of the Informa Tech business's results; and other matters included in TechTarget's filings with the SEC, including in Item 1A of its Annual Report on Form 10-K for the year ended December 31, 2022 and its Quarterly Report on Form 10-Q for the quarter ended September 30, 2023. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the Proxy Statement/Prospectus that will be included in the registration statement on Form S-4 that will be filed with the SEC in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in registration statement on Form S-4 will be, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes and that actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, and the development of new markets or market segments in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this communication.

Any forward-looking statements speak only as of the date of this communication. None of Informa, TechTarget, or CombineCo undertakes any obligation to update any forward-looking statements, whether as a result of new information or developments, future events, or otherwise, except as required by law. Neither future distribution of this communication nor the continued availability of this communication in archive form on TechTarget's website at www.TechTarget.com or Informa's website at www.informa.com/investors should be deemed to constitute an update or re-affirmation of these statements as of any future date.