

# Informa Group Market Update

- ✓ Strong 2023 Performance
- ✓ Further Growth in 2024
- ✓ B2B Digital Acceleration

11 January 2024

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**Strength  
& Specialisation**

# Knowledge & Information Economy



# Growth Acceleration in 2023

<b>GROWTH</b>	2023 Underlying Revenue Growth c.30%. Reported Revenue £3,165m+ and Adjusted Operating Profit c.£845m <sup>1</sup> , ahead of market guidance provided at 10-Month Trading Update
<b>STRENGTH</b>	c.40% aggregate underlying revenue growth in B2B Markets (Informa Markets / Connect / Tech) c.3% underlying revenue growth in Academic Markets
<b>CASHFLOW</b>	Strong cash conversion to deliver 2023 Free Cash Flow of £600m+
<b>DISCIPLINE</b>	Balance sheet discipline maintained through strong cash generation and capital allocation discipline, with year-end leverage expected to be c.1.4x
<b>RETURNS</b>	2023 Dividend Per Share confirmed at 18p, +80% year-on-year £1.06bn of £1.15bn Share Buyback Programme completed by end of 2023
<b>EXPANSION</b>	Additions in Foodservice (Winsight), Specialist Tech Research (Canalys), Packaging & Aviation (Tarsus) and Healthcare Technology (HIMSS) in 2023, at average post-synergy EV/EBITDA multiple of c.9x

**Strength and momentum across the portfolio**

# Growth Drivers in 2024

## STRUCTURAL GROWTH

Live & On-Demand B2B Events and Specialist Knowledge

## INTERNATIONAL REACH

Strength in the US and rapidly expanding economies in the Middle East, China and Asia

## HIGH GROWTH B2B MARKETS

eg Pharma, Healthcare, Technology, Health & Nutrition, Beauty and Aviation

## VISIBILITY

£1bn+ in subscriptions, exhibitor and other recurring booked revenues

## STRENGTH

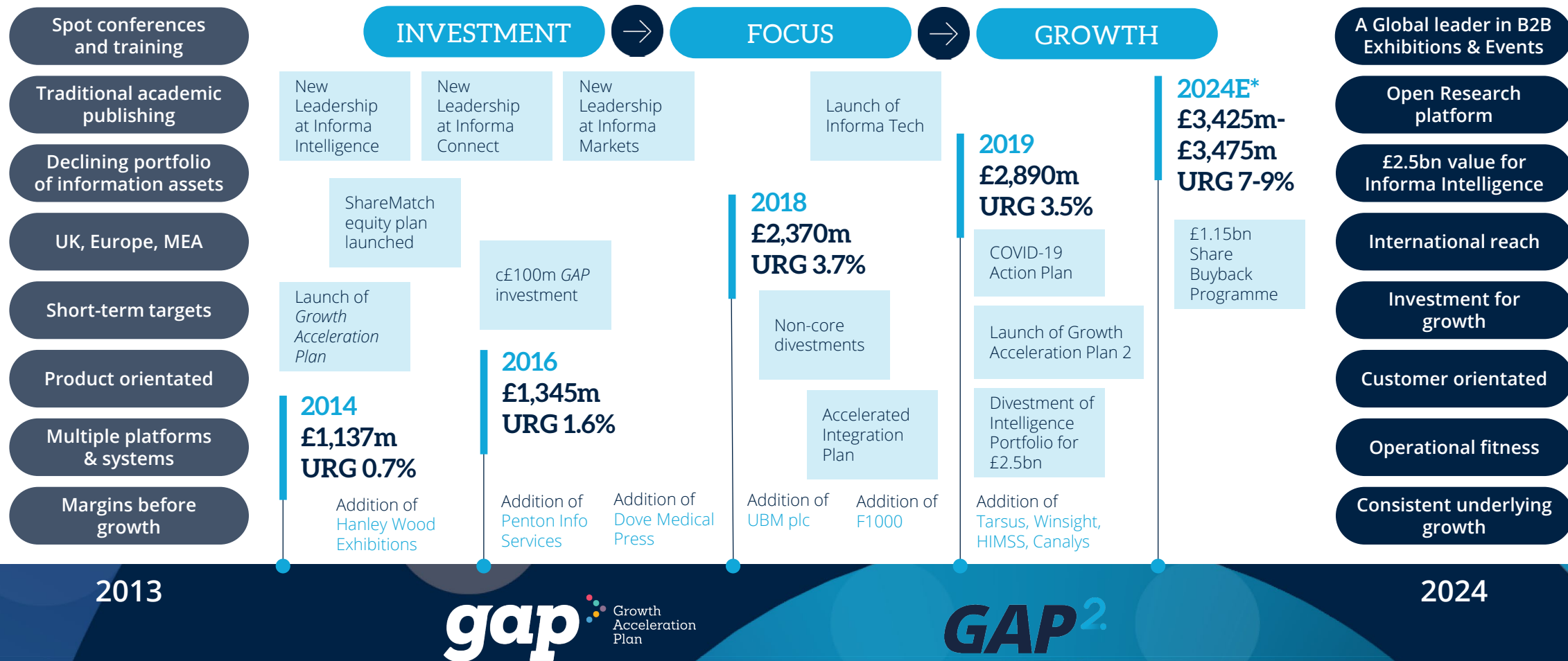
Disciplined balance sheet...c.1.4x leverage at end 2023

## GUIDANCE

2024 Revenue £3,425m-£3,475m, Adjusted Operating Profit £945m-£965m  
(assuming a full year of Informa Tech and prior to any contribution from TechTarget; GBP/USD 1.25)

**Committed to further strong growth in 2024**

# Building the Informa Group



# A Leader in Live & On-Demand B2B Events



## Transaction-led Live & On-Demand Events

**c.\$2.2bn**  
Revenue

**300+**  
Brands

**20+**  
Specialist Markets

**6.2m+**  
Attendees

### Healthcare & Pharmaceuticals



### Health & Nutrition



### Infrastructure, & Construction



### Beauty



### Luxury



### Aviation & Aerospace



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## Content-led Live & On-Demand Events

c.\$1.1bn  
Revenue

400+  
Brands

6  
Growth Markets

670k+  
Attendees

### Tech



### Finance



### BioTech & Life Sciences



### Food Services



### Anti-Aging & Aesthetics



### Lifestyle





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### Tech



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### Food Services



### Anti-Aging & Aesthetics



### Lifestyle



**IIRIS** (Proprietary First Party B2B Data Platform)

**c\$3.3bn/£2.65bn Revenue from Live and On-Demand B2B Events**



.....  
an **informa** group company



\*Assumes proposed combination with TechTarget completes on schedule

# Creating Value through Combination

## Creating a Combination

- ✓ **Building Blocks to Combination Structure:**
  - Current volatility in Technology sector
  - Market value of TechTarget
  - Implied value of Informa Tech digital businesses (UK / US)
  - Value of separation and focus for Informa Tech digital businesses
  - Valuation equalisation (UK / US)
  - Available combination synergies
  - Controlled Company
  
- ✓ **Forward Ambition:**

New TechTarget is targeting **double-digit organic revenue growth, 35%+ Adjusted EBITDA margins** and strong free cashflow conversion **within three years** of completion, and a forward ambition to **generate \$1bn of Revenue within five years** of closing:

## Value Creation

- ✓ **Value Creation:**
  - Long-term growth in the Technology sector
  - Increasing use of data-driven B2B products
  - Scale in the key US market
  - A leading brand in TechTarget
  - Combination Synergies
  - Highly experienced operating management
  - US listed company
  
- ✓ **Enhanced Informa Financials:**
  - Post completion, **expected to be immediately enhancing to Revenue and Operating Profit**
  - Expected to be **accretive to Adjusted Earnings from 2026**
  - Post-tax **ROIC expected to be ahead of long-term WACC** within three years

# The Informa Group



## B2B Live & On-Demand Events



Transaction-led  
Live & On Demand B2B Events

**300+** Brands,  
**20+** specialist markets  
(Pharma, Health & Nutrition,  
Aviation, Beauty, Infrastructure &  
Construction, Luxury)



Content-led  
Live & On-Demand B2B Events

**400+** Brands,  
**6** growth markets:  
*Biotech & Life Sciences, Finance,  
Foodservice, Anti-Aging &  
Aesthetics, Lifestyle, Technology*

## B2B Digital Services



B2B Data &  
Market Access Platform

**220+** Specialist B2B Brands,  
**c.50m** permissioned  
First Party B2B audience data,  
Demand Gen &  
Buyer Intent platforms

## Academic Markets



Specialist Academic Research,  
Advanced Learning &  
Open Research

**6** publishing imprints,  
**2700+** peer review journals  
(**300+** Open titles),  
**170k** reference titles across  
**75+** specialist subjects

## Portfolio Growth Investments

Brand	Category	Equity
Norstella	Pharma Intell.	6.7%
Lloyd's List	Maritime Intell	20.0%
Founder's Forum	B2B Events	22.3%
ITN	Production	20.0%
PA Media	Specialist Media	18.2%
Bologna Fiere	B2B Events	13.5%
Bridge Events	Events Tech	14.9%

## IIRIS (Proprietary First Party B2B Data Platform)

**c.\$2.2bn / c.£1.75bn**  
Revenues

**c.\$1.1bn / c.£0.9bn**  
Revenues

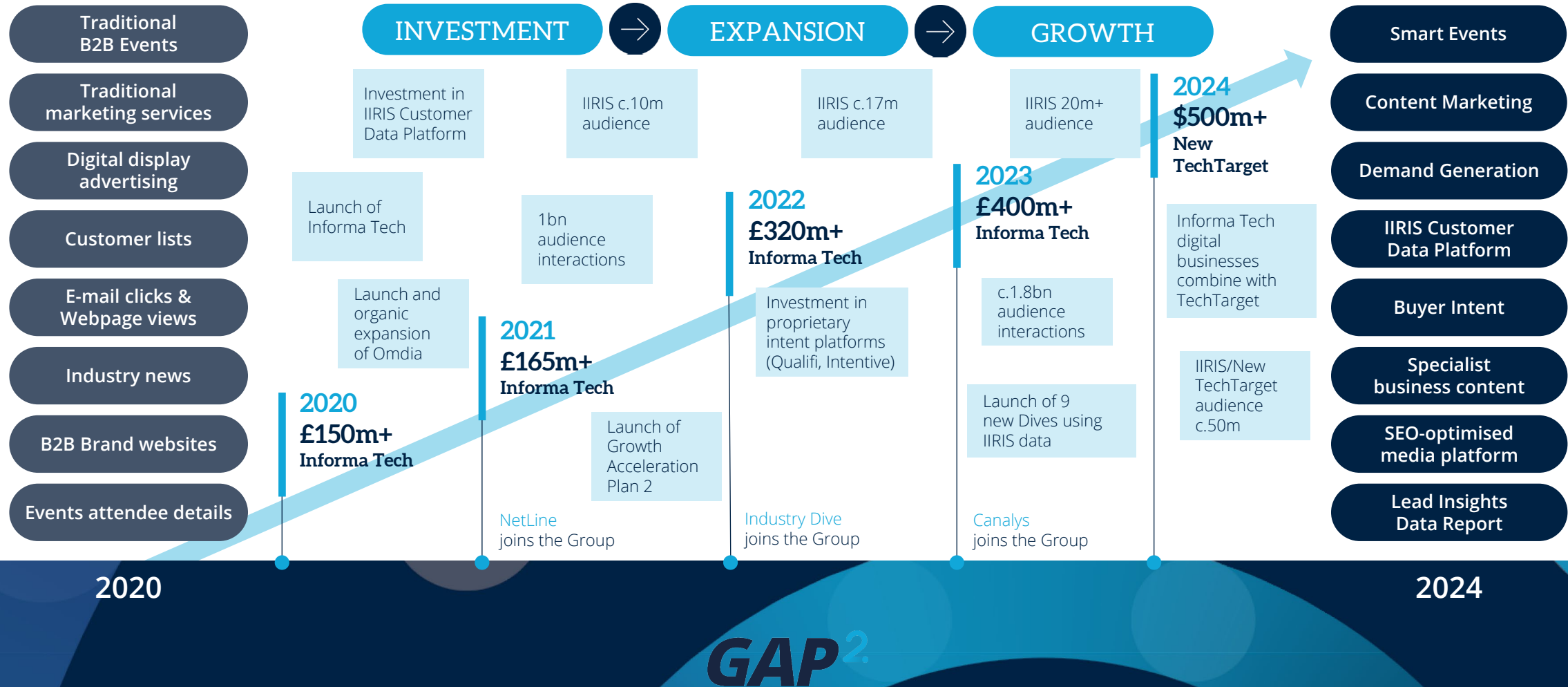
**\$0.5bn+ / £0.4bn+**  
Revenues

**\$0.75bn+ / £0.6bn+**  
Revenues

**c.\$4.5bn / c.£3.65bn**  
Group Revenues

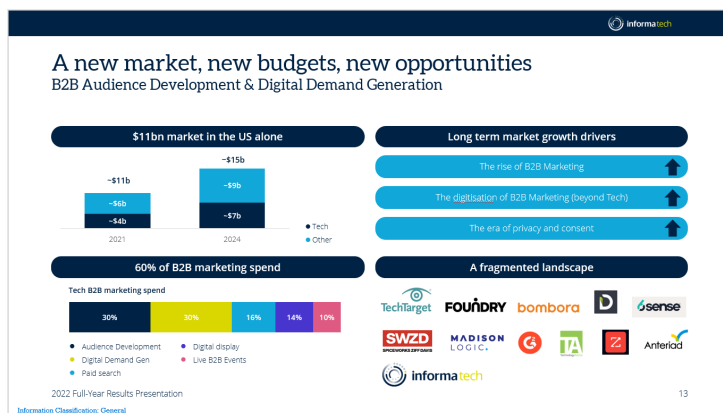
\* Figures relate to 2024, including annualised figures for New TechTarget, assuming proposed combination between Informa Tech's digital businesses and TechTarget completes as planned

# Building a platform in B2B Digital Services



# B2B Digital Services Platform through New TechTarget

## Reprise from 2022 Full Year Results in March 2023:



## New TechTarget: A Leading Platform in B2B Data and Market Access

- ✓ Leading industry brand: TechTarget
- ✓ Leading Buyer Intent Platform: Priority Engine
- ✓ c.50m Permissioned First Party B2B Audience Data: TechTarget, IIRIS
- ✓ 220+ Leading Specialist B2B Brands & Content: TechTarget, Industry Dive, Dark Reading
- ✓ Leading Tech Research: Omdia, Canalys, Enterprise Strategy Group
- ✓ Leading Demand Generation Platforms: TechTarget, NetLine, BrightTALK
- ✓ Leading Content Development Services: BrightTALK, Studio ID

**Proposed combination of Informa Tech’s digital businesses with TechTarget to create New TechTarget**

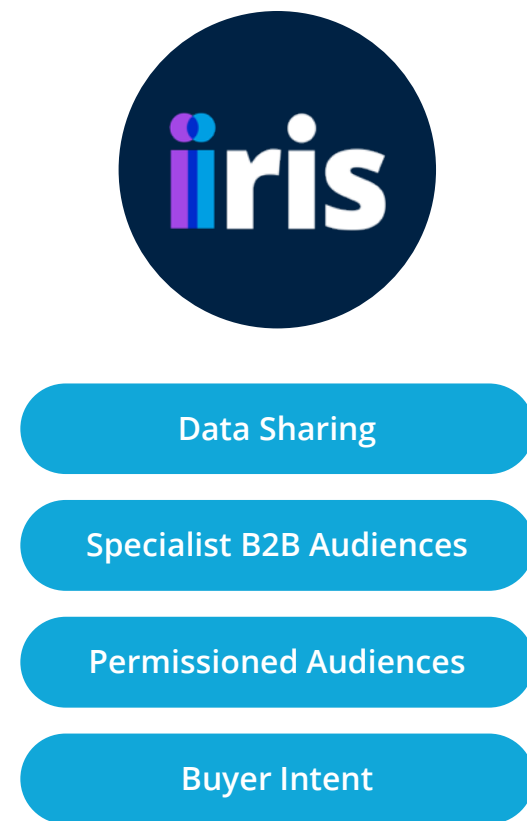
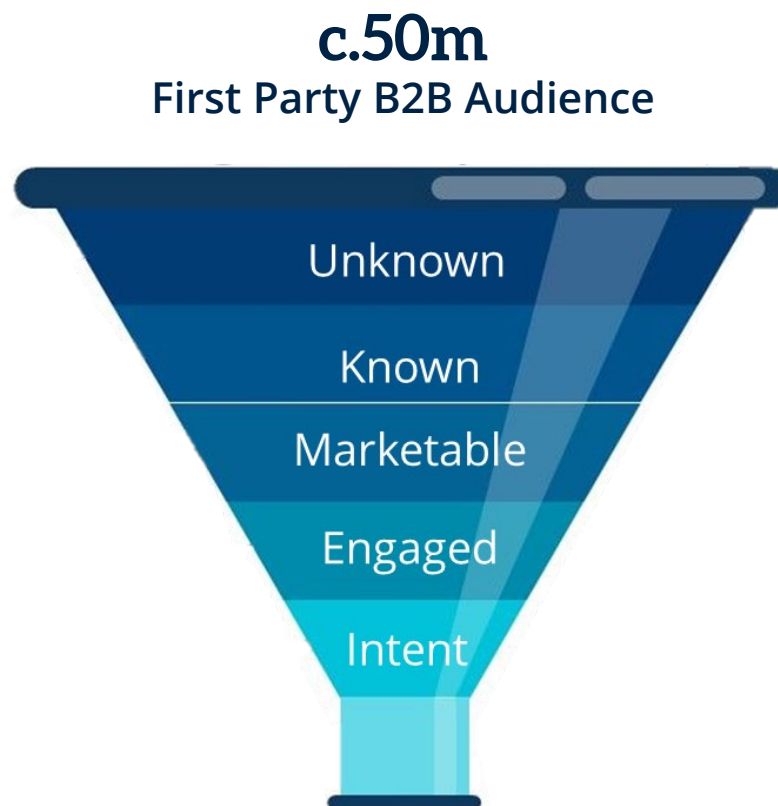
# Scale and Reach through creation of New TechTarget

## Unique strengths in B2B Data & Market Access:

	TechTarget	Informa	New TechTarget	
✓ <b>Scale</b> in Audience Development	B2B Verticals	2	20	20 <sup>1</sup>
✓ <b>Scale</b> in First Party B2B Data	Customers	c.3,400	c.5,700	c.8,600 <sup>1</sup>
✓ <b>Scale</b> in B2B Customer Relationships	Global Customers Spending >\$1m Annually <sup>3</sup>	42	21	60+
✓ <b>Scale</b> in Leading B2B Technology	B2B Digital Brands	150	71	221
✓ <b>Scale</b> in Product Breadth	Industry Analysts & Subject Matter Experts	173	590	763
	Original Content Assets / Year	84k	108k	192k
	Permissioned Audience (Including IIRIS)	30m	20m+	c.50m <sup>2</sup>

A leading platform in B2B Data and Market Access

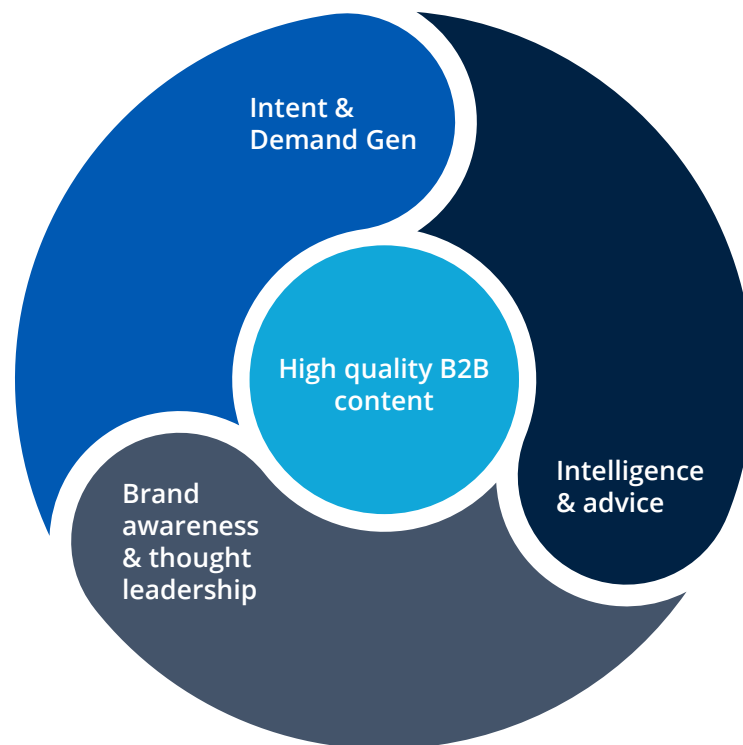
# Scale in Permissioned First Party B2B Audience Data



**IRIS data platform and New TechTarget expected to provide access to a total B2B audience of c.50m**

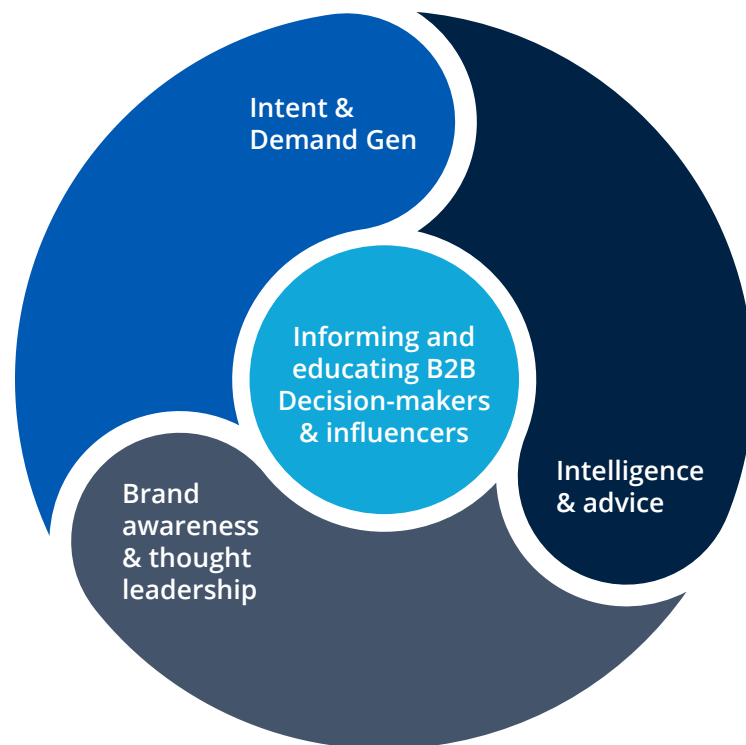


# A Leading B2B Data and Market Access Platform



- 1 High quality B2B websites and newsletters supporting the end-to-end buyer journey...

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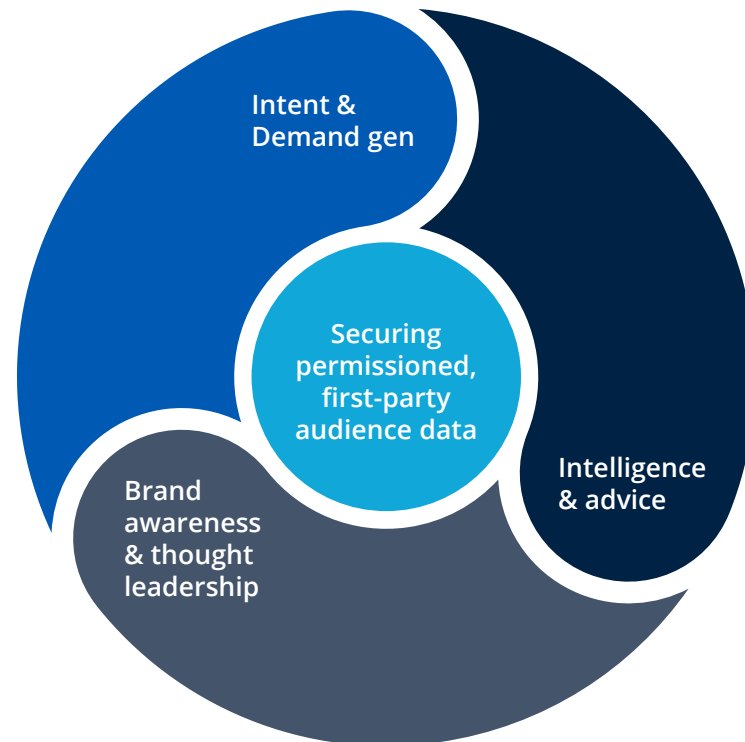


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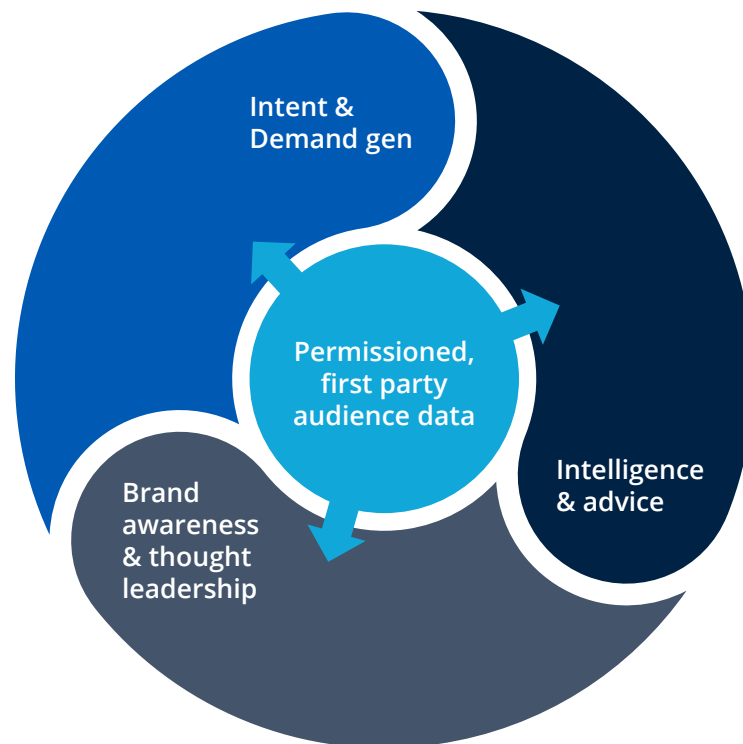
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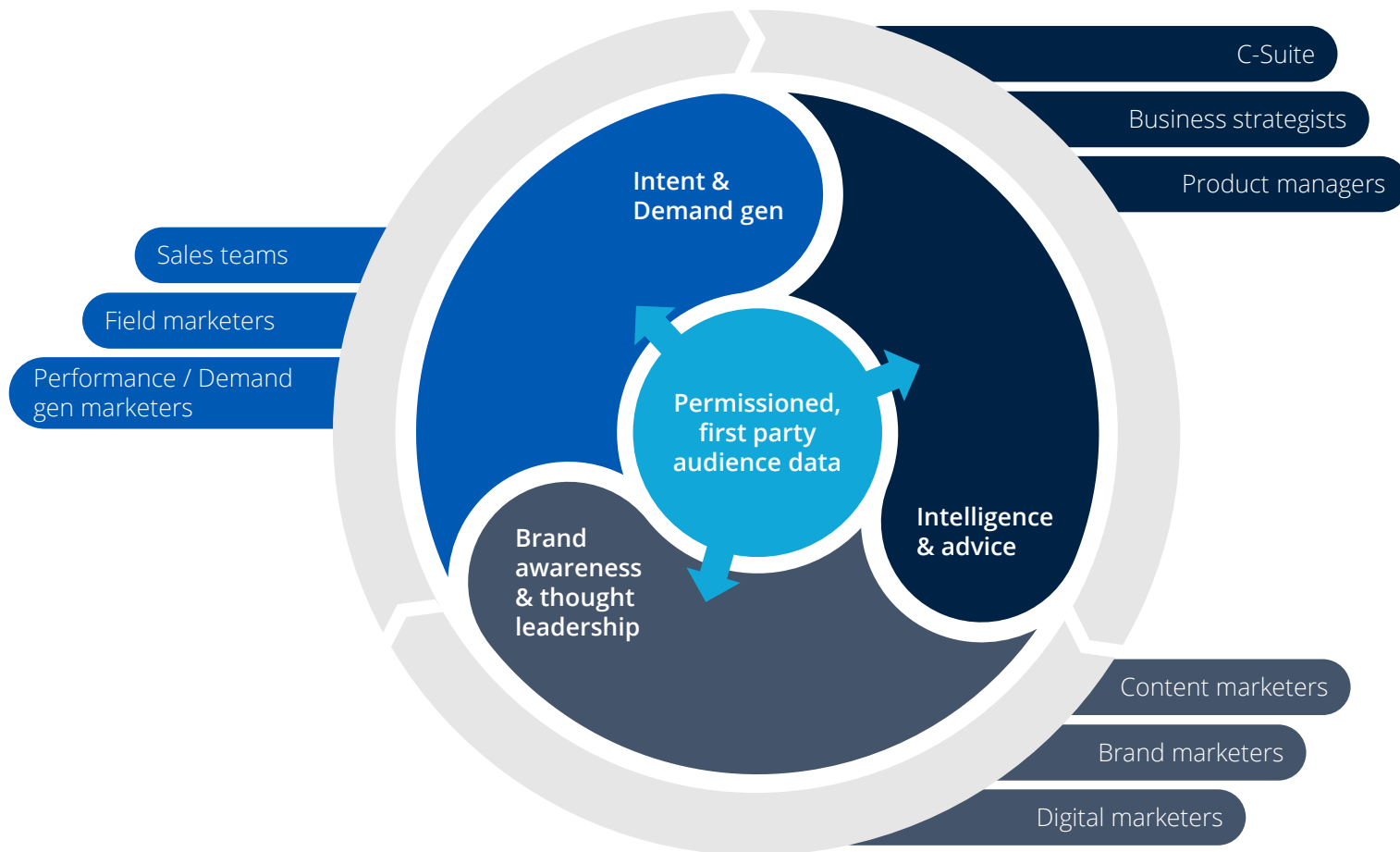
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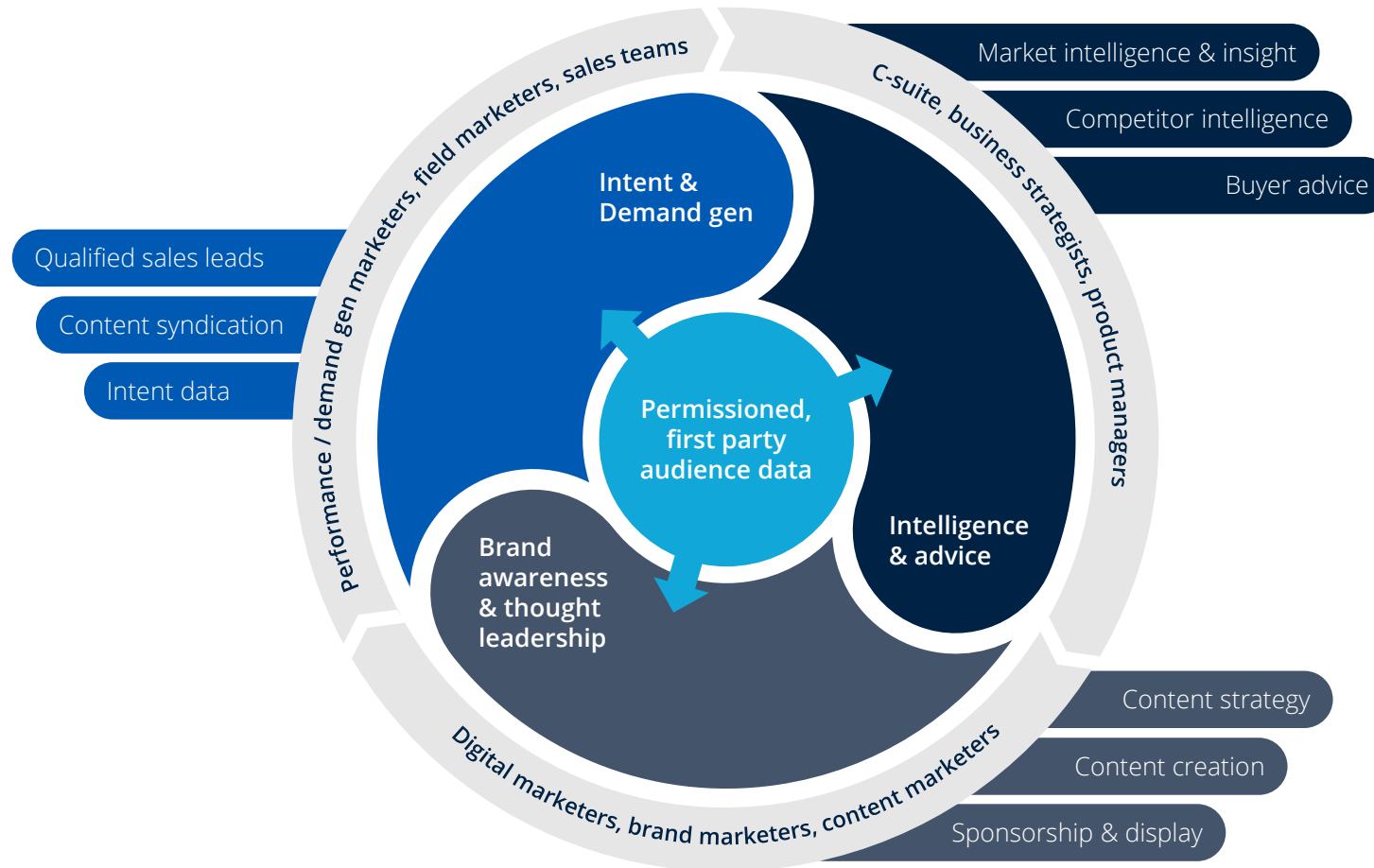
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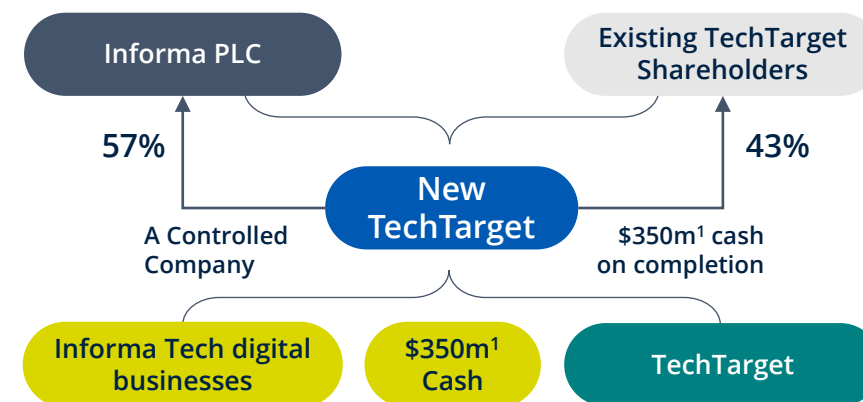


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- 5 The products serve diverse customer groups through the product lifecycle...
- 6 ...Driving revenue through a comprehensive-suite of B2B solutions that influences purchasing decisions and identifies new customers

# The Informa Combination Approach

- ✓
**Combination:** Informa Tech to contribute its digital businesses and c.\$350m<sup>1</sup> cash in exchange for a **57% ownership position in New TechTarget**
  - Brands include **NetLine, Industry Dive, Omdia, Canals** and the **Specialist Tech Digital Media Brands** eg Information Week, Light Reading, Heavy Reading, AI Business;
    - Expected 2024 Revenue of **c.\$275m** and **Adjusted EBITDA of c.\$50m**
  - Informa Tech's 20+ **Live & On-Demand Events franchises** remain with Informa, with management and operating responsibility assumed by **Informa Connect**
  - Data sharing provides **access to TechTarget's B2B audience data**, which combined with IIRIS delivers a **total B2B audience of c.50m**
  - TechTarget shareholders receive a **c.\$350m<sup>1</sup> cash distribution** and retain a 43% ownership position in New TechTarget
    - Expected 2024 Revenue of **c.\$235m** and **Adjusted EBITDA of c.\$73m**
  
- ✓
**Synergies:** Target of **\$45m Adjusted EBITDA synergies** within first three years
  - c.\$20m revenue synergies and c.\$25m cost synergies
  - Expected **one-off cost of c.\$30m**

## Combination Structure



## Combination Synergies

- c.\$20m**  
Revenue synergies

  - Demand Generation uplift
  - Increased webinar penetration
  - Multiple cross selling / upselling opportunities
  - Scale in content enablement services
  - Geographic and vertical market expansion
  
- c.\$25m**  
Cost synergies

  - Central efficiencies (eg Real estate, software, systems etc)
  - Editorial investment and content efficiencies
  - Sales optimization and product margin rationalisation

# Leadership and Governance

- ✓ **Leadership:** Gary Nugent to be CEO (current Informa Tech CEO) and Mike Cotoia to be Special Advisor (current TechTarget CEO)
- ✓ **Board:** Nine members, including Chair, CEO and seven other Non-Executive Directors
- ✓ **US Listing:** New TechTarget to be **Nasdaq-listed** under existing ticker, TTGT, and classified as a Controlled Company
- ✓ **Completion:** Transaction expected to **close in H2 2024**, subject to obtaining TechTarget majority shareholder and satisfying other customary conditions

## Proposed New TechTarget Leadership & Board

- **Chair of the Board:** To be appointed
- **Chief Executive:** Gary Nugent (Informa Tech CEO)
- **Special Advisor to the CEO:** Mike Cotoia (TechTarget CEO)
- **Finance Director:** Daniel Noreck (TechTarget CFO)
- **Non-Executive Directors:**

Stephen A. Carter (Informa CEO)

Sally Ashford (Informa HR Director)

Alex Roth (Informa Strategy Director)

Representing Informa's shareholding

David Flaschen (NED of Nasdaq-listed Paychex and current/retiring Informa PLC Non-Executive Director)

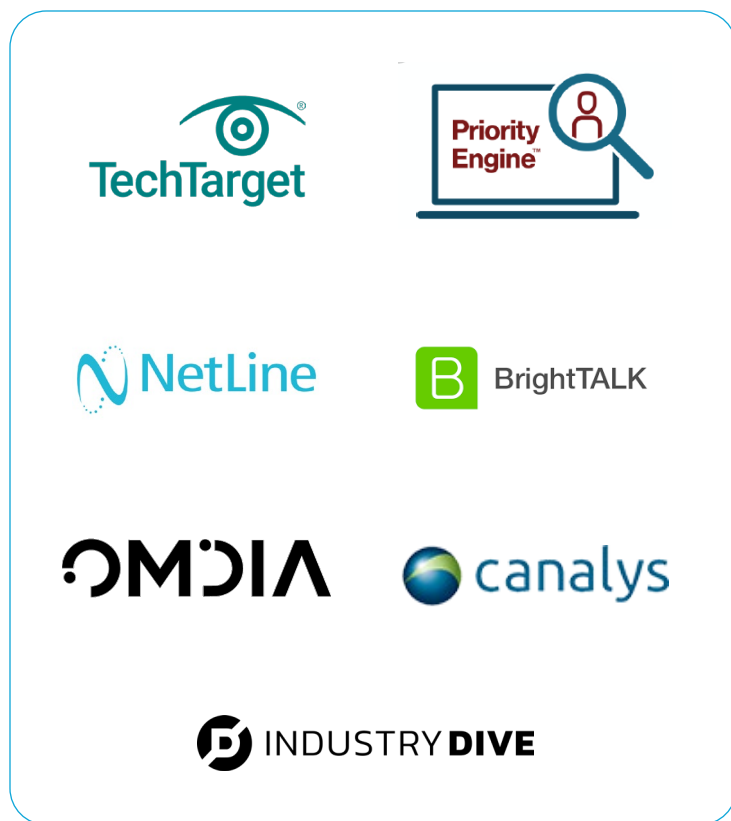
Don Hawk (TechTarget Co-Founder and Executive Director)

Christina Van Houten (TechTarget Independent Director)

Perfecto Sanchez (TechTarget Independent Director)



# Experienced Combination Team to create growth and value



# Combination Value Creation

## Creating a leading platform in B2B Data and Market Access

### Informa Value Creation

- ✓ Access to a leading brand in the market
- ✓ Scale in the US (where the customers/value are)
- ✓ Specialist talent and management
- ✓ US listing (Nasdaq)
- ✓ Fully consolidated financials
- ✓ A Controlled Company
- ✓ Expanded access to intent-based First Party Data
- ✓ Operational scale benefits
- ✓ Operating synergies
- ✓ Scale player in long-term growth market

### TechTarget Value Creation

- ✓ Immediate cash distribution to shareholders (c.\$350m<sup>1</sup>)
- ✓ Value premium on Day 1
- ✓ Participation in combination upside
- ✓ Increased market capitalisation
- ✓ Diversification of revenue via paid subscriptions
- ✓ Scale in Specialist Tech Research via Omdia/Canalys/ESG<sup>2</sup>
- ✓ Expanded access to intent-based First Party Data
- ✓ Operational scale benefits
- ✓ Operating synergies
- ✓ Scale player in long-term growth market

**Both sets of shareholders expected to receive a balance of immediate benefits and longer-term returns**

# The New Informa Group



## B2B Live & On-Demand Events



Transaction-led  
Live & On Demand B2B Events

**300+** Brands,  
**20+** specialist markets  
(Pharma, Health & Nutrition,  
Aviation, Beauty, Infrastructure &  
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*Biotech & Life Sciences, Finance,  
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## B2B Digital Services



B2B Data &  
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**220+** Specialist B2B Brands,  
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First Party B2B audience data,  
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Buyer Intent platforms

## Academic Markets



Specialist Academic Research,  
Advanced Learning &  
Open Research

**6** publishing imprints,  
**2700+** peer review journals  
(**300+** Open titles),  
**170k** reference titles across  
**75+** specialist subjects

## Portfolio Growth Investments

Brand	Category	Equity
Norstella	Pharma Intell.	6.7%
Lloyd's List	Maritime Intell	20.0%
Founder's Forum	B2B Events	22.3%
ITN	Production	20.0%
PA Media	Specialist Media	18.2%
Bologna Fiere	B2B Events	13.5%
Bridge Events	Events Tech	14.9%

## IIRIS (Proprietary First Party B2B Data Platform)

**c.\$2.2bn / c.£1.75bn**  
Revenues

**c.\$1.1bn / c.£0.9bn**  
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Revenues

**\$0.75bn+ / £0.6bn+**  
Revenues

**c.\$4.5bn / c.£3.65bn**  
Group Revenues

# Growth and Acceleration

A Leading Platform in B2B Live & On-Demand Events

A Leading Platform in B2B Digital Services

A Leading Platform in Academic Knowledge

Operating Performance and Forward Visibility

Strength and Momentum Across the Portfolio

Thank You



# B2B Data & Market Access

B2B Product	Description
Audience Development	Specialist Business Content/Brands that inform and educate B2B professionals
Permissioned First Party Audience Data	Profile and behavioural insight on B2B buyers provided through proprietary subscriptions and interactions with Specialist B2B Content/Brands, including permission to use data for targeted marketing
Buyer Intent	Individual prospect data generation, through tech-enabled analysis of purchasing intent across segmented B2B audiences
Specialist Technology Research	Paid subscription-based access to specialist B2B market / product data, analytics and analysis, and custom project research that informs market, product and go-to-market strategy
Demand Generation & Engagement	Brand awareness and targeted lead generation through data-driven analysis of segmented B2B audiences
Content Development	Creation of bespoke content for B2B vendors looking to reach specialist B2B audiences

## Additional Information and Where to Find It

In connection with the proposed transaction (the “**proposed transaction**”) between Informa and TechTarget, TechTarget CombineCo, Inc. (“**NewCo**” or, after the completion of the proposed transaction, “**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 NewCo (the “**Proxy Statement/Prospectus**”). A definitive Proxy Statement/Prospectus will be mailed to stockholders of TechTarget. TechTarget and NewCo 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 NewCo (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 NEWCO 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, NewCo, and other parties to the proposed transaction (including Informa), without charge through the website maintained by the SEC at [www.sec.gov](http://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](http://www.TechTarget.com) or by contacting TechTarget’s Investor Relations Department at [investor@TechTarget.com](mailto:investor@TechTarget.com).

## Participants in the Solicitation

Informa, TechTarget, NewCo, 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/](http://www.informa.com/investors/) and in the National Storage Mechanism at [data.fca.org.uk/#/nsm/nationalstoragemechanism](http://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.

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## Cautionary Note Regarding Forward-Looking Statements

This communication 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 NewCo’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 NewCo, 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 NewCo 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](http://www.TechTarget.com) or Informa's website at [www.informa.com/investors](http://www.informa.com/investors) should be deemed to constitute an update or re-affirmation of these statements as of any future date.