

## Informa PLC Press Release

9 October 2024

# Informa: 2025-2030 - A platform for growth

**Structural strength in B2B and Academic markets, Market Leading Positions, Specialist Brands and Proprietary Data**

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**Informa (LSE: INF.L), the international B2B Events, B2B Digital Services and Academic Markets Group is further strengthening in Live B2B Events following the completion of the Ascential plc acquisition through the creation of Informa Festivals, in addition to the planned expansion in B2B Digital Services through the prospective creation of Informa TechTarget.**

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### **Stephen A. Carter, Group Chief Executive, said:**

"The completion of the Ascential acquisition, creation of Informa Festivals and prospective creation of Informa TechTarget will establish leadership and scale in all our chosen B2B market segments, complementing our strength in Academic markets and creating a platform for growth from 2025 to 2030."

**He added:** "Over the last four years, our strategy has been to build further strength and depth in B2B businesses, targeting new growth opportunities as the Live B2B Events market segments and becomes increasingly sophisticated, and B2B Digital Services mature."

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## Key Highlights

- **A Growth Platform...**Growth, focus and reinvestment over the last four years has enabled Informa to build further scale and depth across our three core markets of **Live & On-Demand B2B Events, B2B Digital Services** and **Academic Markets**. This will see the Group enter 2025 with revenues of £4bn+/\$5bn+ and delivering consistent 5%+ underlying revenue growth;
- **Focus, scale and growth in B2B Events...**In 2025, we are updating our B2B operating model to take full advantage of future growth opportunities as the Live B2B Events market matures and segments, establishing three focused Live B2B Events businesses, each serving a high growth, high value segment of the market:
  - **Informa Markets...Transaction-led B2B Events** creating a marketplace for B2B Buyers, B2B Sellers and the supply chain to meet, discover, promote and trade;
  - **Informa Connect...Content-led B2B Events** convening industries, delivering original professional content, recognised professional accreditation, market access services and high value networking;
  - **Informa Festivals...Experience-led Events** at the heart of industries, inspiring and celebrating business through high impact, immersive content, deep community connections, professional development and personal enrichment;
- **Creation of Informa Festivals...**New business established from 1 January 2025 to showcase the growth and value of Experience-led B2B Events, characterised by dynamic end-markets, immersive content, community connections, professional development and personal inspiration. This includes *Lions (Marketing)*, *Money20/20 / Finovate (Fintech)*, *Black Hat (Cyber Security)*, *GDC (Gaming)* and *London Tech Week / Africa Tech Festival (Future Tech)*;
- **B2B Digital Services...**Our strategy to build a leading, scalable platform in B2B Digital Services is progressing, with the proposed combination of Informa Tech's Digital Businesses with NASDAQ-listed TechTarget expected to complete in the fourth quarter. Long-term growth in Enterprise Technology and its use of B2B Digital Services is strong but current market momentum remains subdued, with key customer spend still broadly flat through the third quarter;

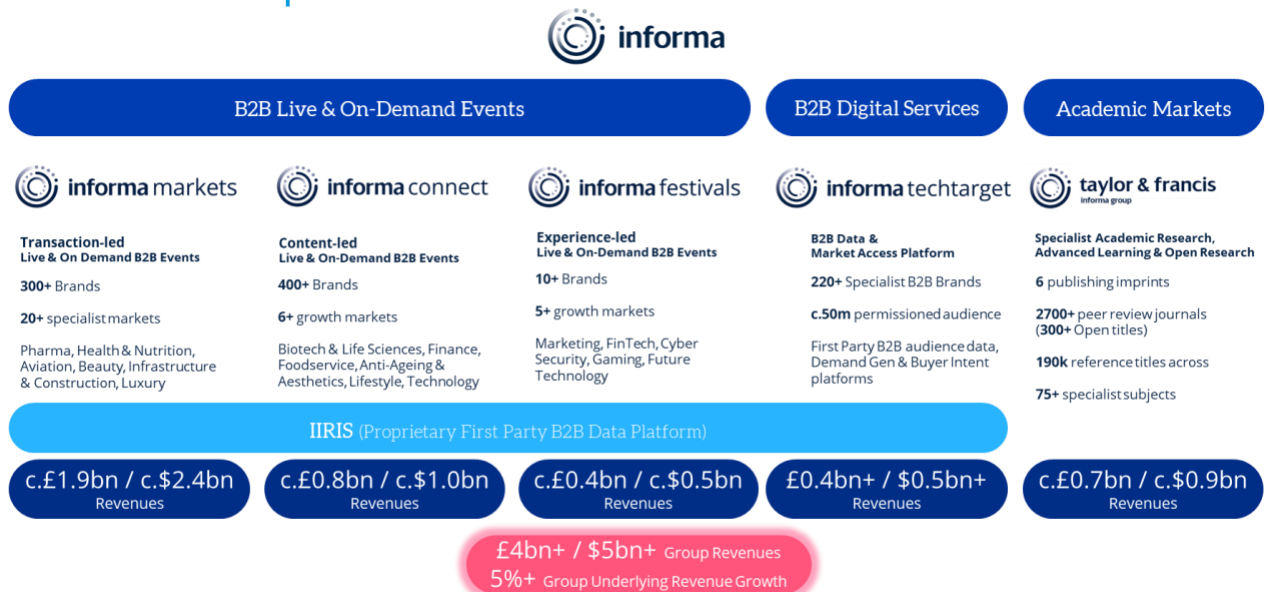
- **Academic Markets...**In 2024, Taylor & Francis is on track to deliver strong double-digit underlying growth, augmented by Data Access Agreements with LLM partners. These revenues are a mixture of underlying recurring revenues through to 2027 and significant in-year revenues in 2024. More broadly, performance is consistent, with higher volumes in Open Research balanced by softness in traditional areas of print books;
- **2024 guidance reconfirmed...**Informa's underlying trading performance remains strong, with the Group on track to meet previously upgraded full year guidance, including **double-digit Underlying Revenue Growth, Group Revenue of £3.5bn+, Adjusted Operating Profit of £970m+ (up to £1bn) and Free Cash Flow of £740m+** (GBP/USD 1.26 and excluding any effect of the proposed combination with TechTarget and acquisition of Ascential).

## The Informa Group: A Growth Platform

The strong underlying performance of our businesses over recent years, combined with the benefit of inorganic investments, including the creation of Informa Festivals and the prospective creation of Informa TechTarget, both expands and strengthens Informa's operating model.

Structural growth in B2B and Academic markets, combined with the strength of our market positions, Specialist Brands and Proprietary Data, creates a strong platform for growth from 2025 to 2030.

### The Informa Group from 2025



Based on 2025 consensus for Informa, Ascential and TechTarget, assuming the completion of the TechTarget transaction and USD/GBP of 1.26

### Update to post-offer intention statement with respect to Ascential plc

Pursuant to the requirements of Rule 19.6(b) of the City Code on Takeovers and Mergers, Informa notes that the scheme document relating to Informa's recommended cash acquisition of Ascential plc contained the following post-offer intention statement: "Ascential's brands will become an integral part of Informa's events business and Informa intends that the Lions and Money20/20 businesses will operate within the Informa Connect operating division." Informa confirms that as a result of the statements set out above, Informa Festivals will now become a separate division from Informa Connect.

## Enquiries

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### **Additional Information and Where to Find It**

In connection with the proposed transaction (the “proposed transaction”), Toro CombineCo, Inc. (“NewCo”) filed with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (File No. 333-280529) containing a preliminary proxy statement of TechTarget, Inc. (“TechTarget”) that also constitutes a preliminary prospectus of NewCo (the “Proxy Statement/Prospectus”). The Proxy Statement/Prospectus is not final and may be amended. 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, TechTarget INVESTORS AND SECURITY HOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PRELIMINARY PROXY STATEMENT/PROSPECTUS 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 may obtain free copies of the preliminary Proxy Statement/Prospectus filed on June 27, 2024, as amended by Amendment No. 1 to Form S-4 filed on September 4, 2024, and Amendment No. 2 to Form S-4 filed on September 26, 2024, and will be able to obtain copies of the definitive Proxy Statement/Prospectus (when it becomes available), as well as other filings containing important information about TechTarget, NewCo, and other parties to the proposed transaction (including Informa PLC (“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.investor.techtarget.com](http://www.investor.techtarget.com) or by contacting TechTarget’s Investor Relations Department at [investor@techtarget.com](mailto:investor@techtarget.com)

### **Participants in the Solicitation**

TechTarget, NewCo and Informa, 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 2024 annual meeting of stockholders, filed with the SEC on April 17, 2024, 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, is included in the preliminary Proxy Statement/Prospectus filed on June 27, 2024, as amended by Amendment No. 1 to Form S-4 filed on September 4, 2024, and Amendment No. 2 to Form S-4 filed on September 26, 2024, and will be contained in the definitive Proxy Statement/Prospectus and other relevant materials that are filed or will be 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 [Current Report on Form 8-K][press release][communication] 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<sup>1</sup>

This [Current Report on Form 8-K][press release][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 TechTarget, NewCo or Informa, 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 digital businesses 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,

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<sup>1</sup> Note to Draft: If sending without other soliciting legends, appropriate defined terms will need to be added.

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; TechTarget's, NewCo's and Informa'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 digital businesses' 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 digital businesses' 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, 2023. These risks, as well as other risks associated with the proposed transaction, are more fully discussed the preliminary Proxy Statement/Prospectus filed on June 27, 2024, as amended by Amendment No. 1 to Form S-4 filed on September 4, 2024, and Amendment No. 2 to Form S-4 filed on September 26, 2024, and will be contained in the definitive Proxy Statement/Prospectus and other relevant materials that are filed or will be filed with the SEC (when they become available). While the list of factors presented here and in the preliminary Proxy Statement/Prospectus are, and the list of factors to be presented in definitive Proxy Statement/Prospectus 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 TechTarget, NewCo or Informa 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.investor.techtarget.com](http://www.investor.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.