

Informa PLC Ten-Month Trading Update

19 November 2024

Consistent strong performance

Double-digit growth, margin expansion, free cash flow acceleration in 2024, and continuing momentum into 2025

Informa (LSE: INF.L), the international B2B Events, B2B Digital Services and Academic Markets Group today issued a trading update, confirming double-digit growth and reaffirming full year guidance.

Stephen A. Carter, Group Chief Executive, said:

"Informa continues to deliver a strong performance in 2024, with forward bookings providing momentum into 2025."

He added: "This year sees us complete our four-year GAP2 programme, where our performance has demonstrated the structural growth in our chosen markets, our geographic strength in the US and IMEA in particular, and the power of our market-leading specialist B2B Brands and proprietary first party data."

Key Highlights

- **Consistent strong performance...** Double-digit underlying revenue growth across the first ten months of 2024 at a Group level (+10.7%), and in both **B2B Markets** (+11.1%) and **Academic Markets** (+10.0%);
- **Structural growth in B2B Markets...** Structural demand for high quality face-to-face experiences continues to deliver strong performances across our B2B business (+11.1% ten-month underlying revenue growth), including in Transaction-Led Live Events (**Informa Markets, +13.5%**), Content-Led Live Events (**Informa Connect, +4.9%**) and Tech-focused B2B Events & Digital Services (**Informa Tech, +11.2%**);
- **Geographic strength...** Growth in all major regions, underpinned by leading Brands and market positions in the **Americas** (c.45% of Group revenue), consistent growth in **Asia/ASEAN** (c.25%), market expansion in **India, Middle East and Africa** (c.10%), and a focused portfolio of major brands in **UK/Europe** (c.10%);
- **IMEA market expansion...** Uniquely strong position in **IMEA** across high growth markets of Bahrain, Egypt, India, the Kingdom of Saudi Arabia, Turkey and the UAE, where the structural value of Live Events is particularly powerful and infrastructure investment is significant (venues/airlines/airports/hotel capacity); The global reach of our B2B brands is having major impact, most recently in **Real Estate**, with the second edition of *Cityscape Global* in Riyadh attracting 170k+ participants and generating \$61bn+ of transactions and onsite sales (see www.informa.com/cityscapeglobal);
- **Creation of Informa Festivals...** Experience-led Live Events business on track for launch from January 2025; Prospective brand portfolio building momentum, most notably in **FinTech**, with recent *Money20/20 US* delivering to plan and *Money20/20 Middle East* confirmed for Riyadh in 2025, building on inaugural FinTech market event run earlier this year;
- **Expansion in B2B Digital Services...** Creation of Informa TechTarget scheduled for early December, with shareholder vote completing on 26 November. Attractive long-term growth opportunity from creating scale platform in **B2B Digital Services**, underpinned by structural growth in Enterprise Technology. Current market activity subdued, reflected in modest growth expectations through the second half and into 2025;
- **Diversified growth in Academic Markets...** Ten-month underlying revenue growth of +10.0%, reflecting continuing benefits of revenue diversification in **Researcher Services, Open Access** and **Advanced Learning**, combined with further strength in licensing, content syndication and data access, including \$75m+ of AI partnership revenues in 2024;

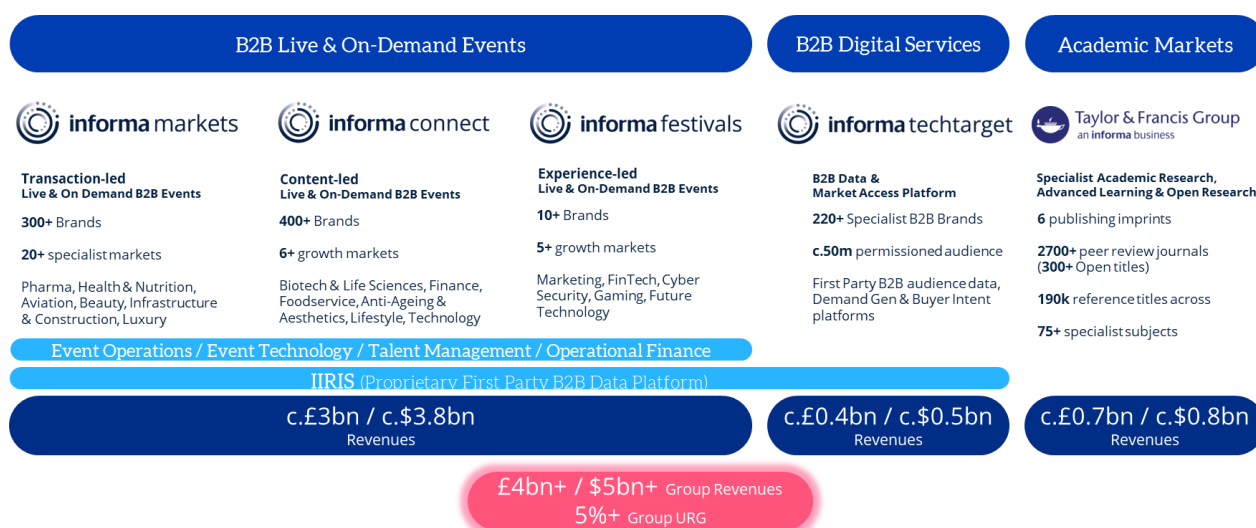
- **2025 Momentum...** Forward bookings across our Live B2B Events portfolio for 2025 on track, as are renewals in our Subscription businesses; Informa Markets major event revenues in Q1, the largest trading quarter, more than 5%+ ahead year-on-year, with the majority of pre-booking revenues secured, reflecting continuing momentum in the **Americas** and **IMEA** in particular;
- **Reconfirming market guidance...** On track to meet previously upgraded full year guidance, including **double-digit Underlying Revenue Growth**; Updating for the now completed Ascential acquisition and currency movements takes full year **Group Revenue guidance to £3.5bn+** and **Adjusted Operating Profit to £975m+**; Strong performance on operating cash conversion sees **Free Cash Flow increase to £750m+** (GBP/USD 1.28 and excluding any effect of the soon to be completed combination with TechTarget);
- **Strong cash generation...** Free Cash Flow strength further bolstered by confirmed divestment of minority holding in **Maritime intelligence**, with exit value keeping the average EV/EBITDA multiple of full Divestment Programme at mid-20x; Continuing progress on other non-core holdings;
- **Long-term balance sheet strength...** Attractive, long-term funding secured below current cost of financing through successful placing of €1.75bn bonds, at a weighted average cost of 3.33% and average term of six years; Combination of efficient financing, strong Free Cash Flow and portfolio divestments expected to deliver year-end leverage at c.2.5x Net Debt to EBITDA;
- **Board Update...** **Catherine Levene** appointed as a **Non-Executive Director**, bringing further US public and private market experience, as well as extensive expertise in digital media through Senior Executive roles at Meredith Corporation and The New York Times Company, amongst others.¹

2025-2028 One Informa

Structural growth in B2B and Academic markets, combined with the strength of our market positions, our international reach, particularly in the **US**, **IMEA** and **Asia/ASEAN**, our Specialist Brands and Proprietary Data, creates a strong platform for growth.

Over the next four years, our focus will be on maximising this platform by aligning our businesses more closely in Operations, Brand, Technology, Marketing and Data Analytics. From 2025, this will include operating our three Live B2B Events businesses (**Informa Markets**, **Informa Connect**, **Informa Festivals**) as one, alongside **Informa TechTarget** and our **Academic Markets** division, enabling us to deliver outstanding customer experience, product innovation and more efficient growth.

The **2025-2028 One Informa** programme will seek to harness the full power of the platform the Informa Group is building and enhancing, to deliver sustainable 5%+ underlying revenue growth and consistently strong shareholder returns.



¹Catherine will become a member of the Board and Nomination Committee with immediate effect. She is currently a Non-Executive Director at Pitney Bowes Inc. There is no further information required to be disclosed under the requirements of Listing Rule 6.4.8.

Enquiries

Stephen A. Carter , Group Chief Executive	+44 (0) 20 8052 0400
Gareth Wright , Group Finance Director	+44 (0) 20 8052 0400
Richard Menzies-Gow , Director of IR & Communications	+44 (0) 20 8052 2787
Tim Burt / Anthony Di Natale – Teneo	+44 (0) 7583 413254 / +44 (0) 7880 715975

Additional Information and Where to Find It

In connection with 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) (the "Registration Statement") containing a proxy statement of TechTarget, Inc. ("TechTarget") that also constitutes a prospectus of NewCo (the "Proxy Statement/Prospectus"). The Registration Statement was declared effective by the SEC on October 25, 2024, and the Proxy Statement/Prospectus was first mailed to stockholders of TechTarget on or about October 25, 2024. 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 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 Proxy Statement/Prospectus filed on October 25, 2024, 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. 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 or by contacting TechTarget's Investor Relations Department at 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 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 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 Proxy Statement/Prospectus filed on October 25, 2024 and may be contained in 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 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

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 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, 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 in the Proxy Statement/Prospectus filed on October 25, 2024 and may be contained in 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 Proxy Statement/Prospectus are 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 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.