

2023 Full-Year Results

Momentum and Growth

8 March 2024



Disclaimer

This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of the Group. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, these statements are not guarantees of future performance and are subject to a number of risks and uncertainties and actual results, performance and events could differ materially from those currently being anticipated, expressed or implied in such forward-looking statements.

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Variable Macro-Economic Backdrop

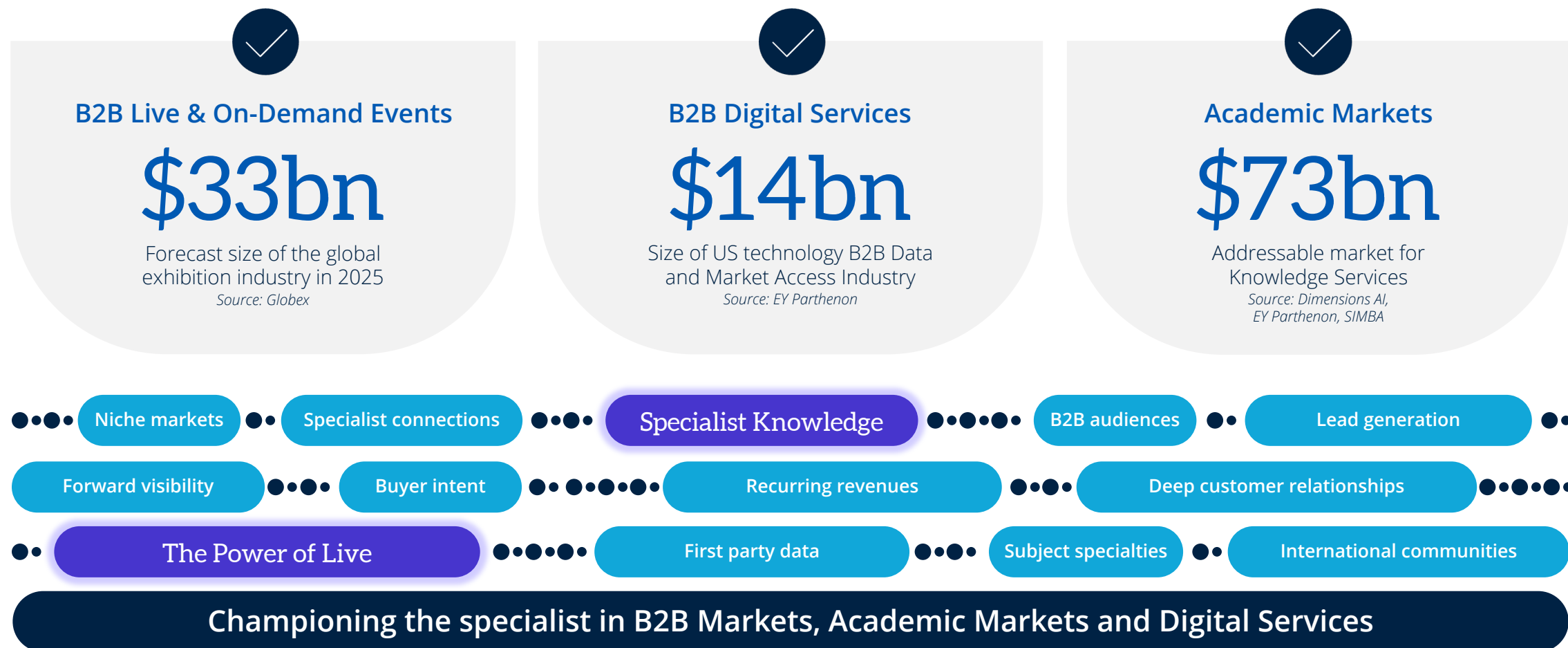


Significant variance in macro-economic trends across all five regions

Knowledge & information economy



The Value of Specialisation



Major Brands in Major Markets

B2B Markets

Academic Markets

CPHI

\$140m+

170k+

Attendees

30+

Age

2,000+

Exhibitors

 **informa markets**

Healthcare & Pharmaceuticals

 **Foodservice**

\$100m+

60k+

Attendees

100+

Age

1,800+

Exhibitors

 **informa connect**

Foodservice

 **Routledge**
Taylor & Francis Group

\$200m+

170k+

Reference Titles

170+

Age

150+

Subject categories

 **Taylor & Francis**

Humanities & Social Sciences

Natural Products

\$100m+

80k+

Attendees

35+

Age

3,000+

Exhibitors

 **informa markets**

Health & Nutrition

black hat

\$90m+

60k+

Attendees

25+

Age

400+

Exhibitors

 **informa connect**

Cybersecurity

Dovepress

90+

OA Journals

20+

Age

80+

Subject categories

 **Taylor & Francis**

Science, Technology & Medicine

2023 Highlights

Strong

Underlying growth: Revenue 30%+, Adjusted Operating Profit c.60%, Free Cash Flow c.50%

Higher

Operating Margin: Significant increase to 26.8%

Growing

Adjusted diluted earnings per share +86% to 45.3p

Increasing

Dividends of 18.0p, +84% year-on-year growth

Strength

Strong and flexible balance sheet with year-end leverage of 1.4x

Accelerating

Over £700m capital returned to shareholders through dividends and share buybacks

A standout performance in 2023 with continuing momentum and growth in 2024

2024 Growth Drivers

2024 Underlying Growth



High single digit Revenue / Double Digit Operating Profit



International Expansion

Strength in the US and rapidly expanding economies in IMEA, ASEAN and China



High growth B2B Markets

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



Academic Growth

Step up to 4% underlying revenue growth through acceleration in Pay to Publish services



Revenue Visibility

£500m+ revenue to date and a further £1bn+ booked, committed or visible



Balance Sheet Strength

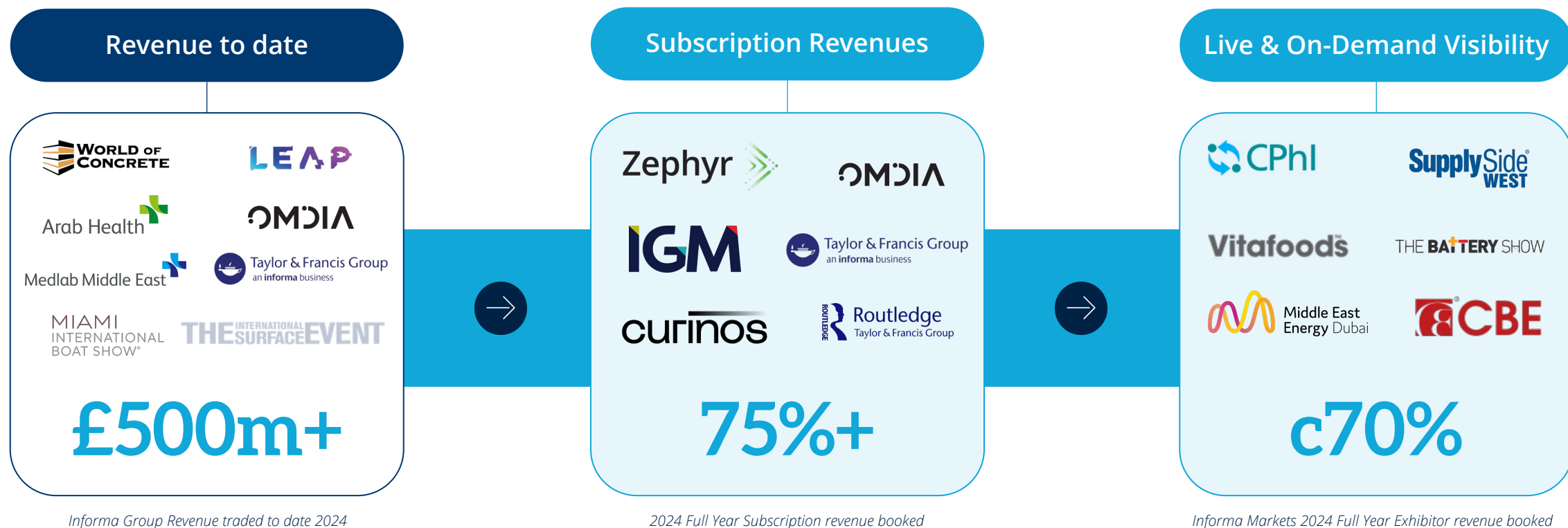
2023 year-end leverage of 1.4x Net Debt/EBITDA Free Cash Flow of £720m+

Structural Growth...the Power of Live...the Value of Specialist Knowledge



Growth and momentum in 2024

2024 Forward Visibility



2024 Revenue £500m+ to date with a further £1bn+ booked, committed or visible

2023 Full-Year Results

Strong Financial Performance & Effective Capital Management

Gareth Wright
Group Finance Director

2023 Full-Year Results: Accelerating Growth



Revenue
£3,190m +41% YoY
(2022: £2,262m)



Underlying Revenue
Growth 30.4%
(2022: 31.4%)



Adjusted Operating Profit
£854m +72% YoY
(2022: £496m)



Adjusted Diluted EPS
45.3p +86% YoY
(2022: 24.4p)



Dividend Per Share
18.0p +84% YoY
(2022: 9.8p)



Free Cash Flow
£632m +51% YoY
(2022: £418m)

✓ **Strong** financial performance on all metrics

✓ Accelerating growth and operating discipline deliver **improved profitability**

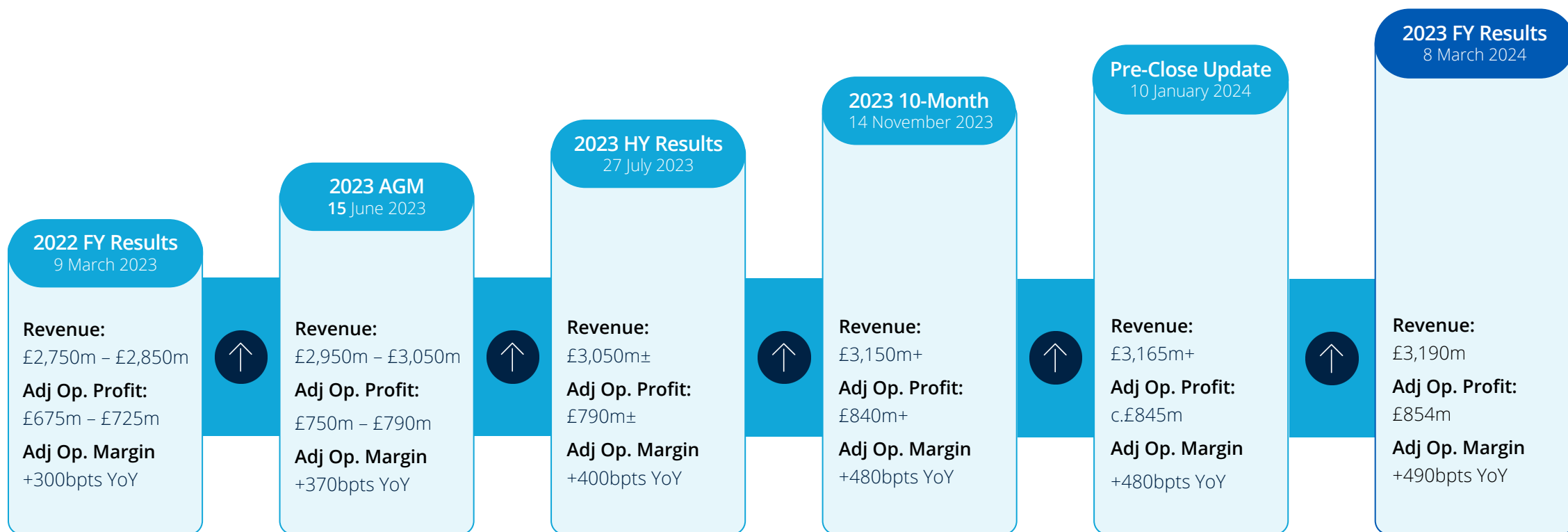
✓ Strong cash flow generation

✓ Year-end leverage of **1.4x**

✓ **Expanded £1.15bn share buyback** completed

£700m+ Shareholder returns in 2023

Momentum and Growth through 2023



2023 Underlying Growth: Revenue 30%+, Adjusted Operating Profit c.60%

Accelerating Growth & Financial Delivery

Continuing Operations:

	2023 £m	2022 £m
Revenue	3,189.6	2,262.4
Adjusted Operating Profit	853.8	496.3
Adjusted Operating Margin	26.8%	21.9%
Net adjusted finance costs	(19.2)	(45.3)
Adjusted Profit before tax	834.6	451.0
Adjusting items	(342.5)	(282.2)
Reported Profit before tax	492.1	168.8
Adjusted tax charge	(156.4)	(81.2)
Effective tax rate	18.7%	18.0%
Adjusted profit	678.2	369.8
Non-controlling interests	(43.1)	(13.3)
Adjusted EPS (diluted)	45.3p	24.4p

Strong Revenue Growth

- Reported revenue growth of 41.0%, Underlying growth of 30.4%

Growing Adjusted Operating Profit

- Reported growth of 72.0%, Underlying growth of 59.1%

Improving Statutory Performance

- Statutory Revenue, Operating Profit and Diluted EPS all higher year-on-year

Effective Tax Charge

- Effective tax rate (ETR) 18.7%

Growth in Partnership Revenues

- Minority interests in China JVs, Curinos and Tahaluf

Increased Adjusted Diluted EPS

- +86% year-on-year growth
- Fully Diluted Weighted Average Shares of 1,403m

Strong underlying growth in all Divisions

	2023 £m	2022 £m	Reported %	Underlying %
Revenue				
Informa Markets	1,593.3	933.3	70.7	65.5
Informa Connect	580.6	414.7	40.0	14.2
Informa Tech	396.7	320.8	23.7	5.6
Taylor & Francis	619.0	593.6	4.3	3.0
Group	3,189.6	2,262.4	41.0	30.4
Adjusted Operating Profit				
Informa Markets	460.5	174.8	163.4	166.1
Informa Connect	102.5	57.2	79.2	23.0
Informa Tech	72.9	55.5	31.4	7.8
Taylor & Francis	217.9	208.8	4.4	1.1
Group	853.8	496.3	72.0	59.1
Operating Margins %				
Informa Markets	28.9	18.7		
Informa Connect	17.7	13.8		
Informa Tech	18.4	17.3		
Taylor & Francis	35.2	35.2		
Group	26.8	21.9		

Informa Markets...Strong Growth

- Full return of Live and On-Demand B2B Events in all regions and markets
- Strong operating leverage

Informa Connect...Continuing Growth

- Strong demand for content-rich live experiences
- Strong operating leverage and improving mix

Tarsus...Combination and Growth

- Strong underlying growth, combination programme

Informa Tech...Diversified Growth

- Robust growth through Tech market volatility
- H2 margin improvement, in-line with guidance

IIRIS...First Party Data Growth

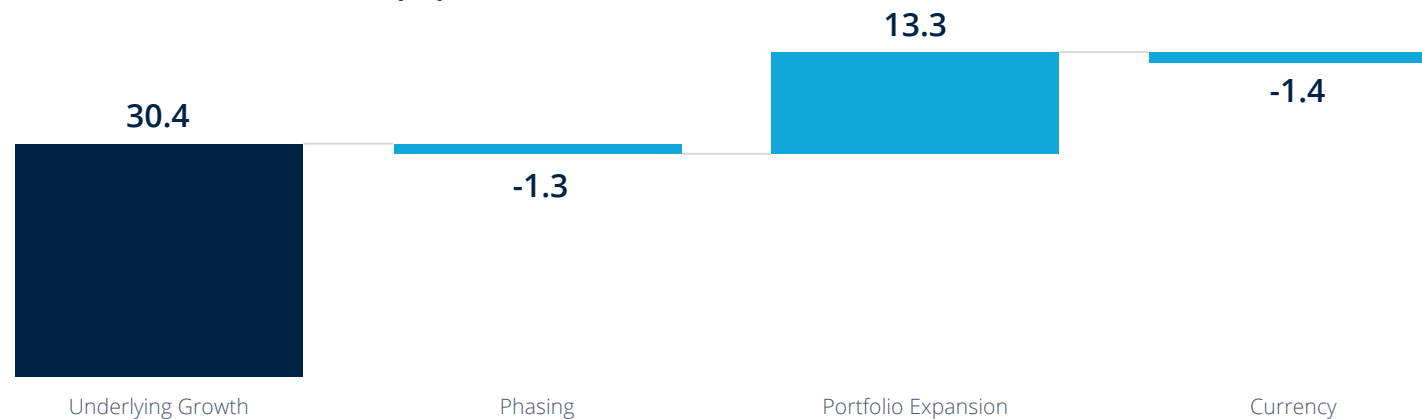
- Permissioned B2B audience increased to 20m+

Taylor & Francis...Consistent Growth

- Robust Pay-to-Read performance and growing Open Research volumes
- Consistent margin, in-line with guidance

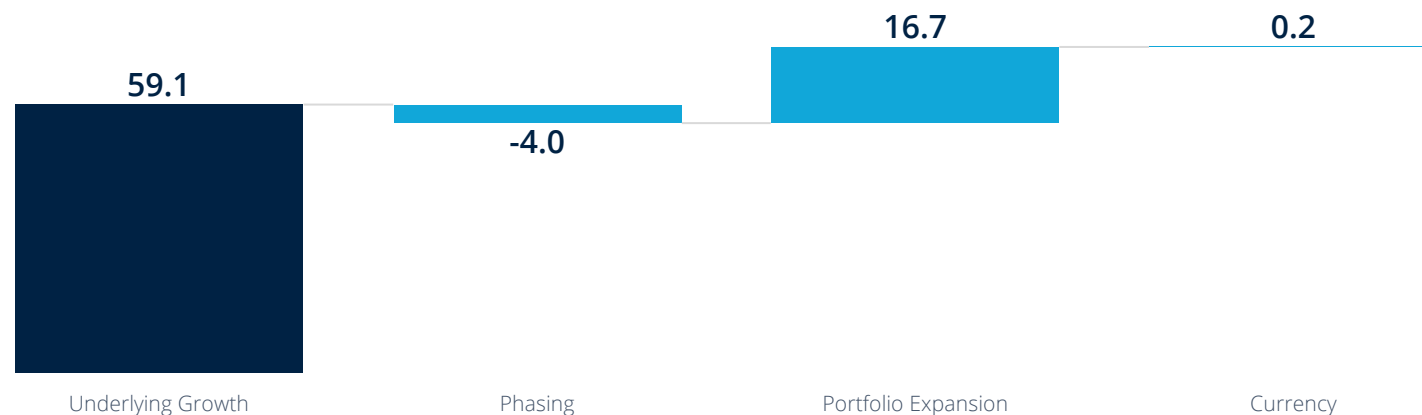
Accelerating Revenue and Profit Growth

2023 Revenue Growth (%)*



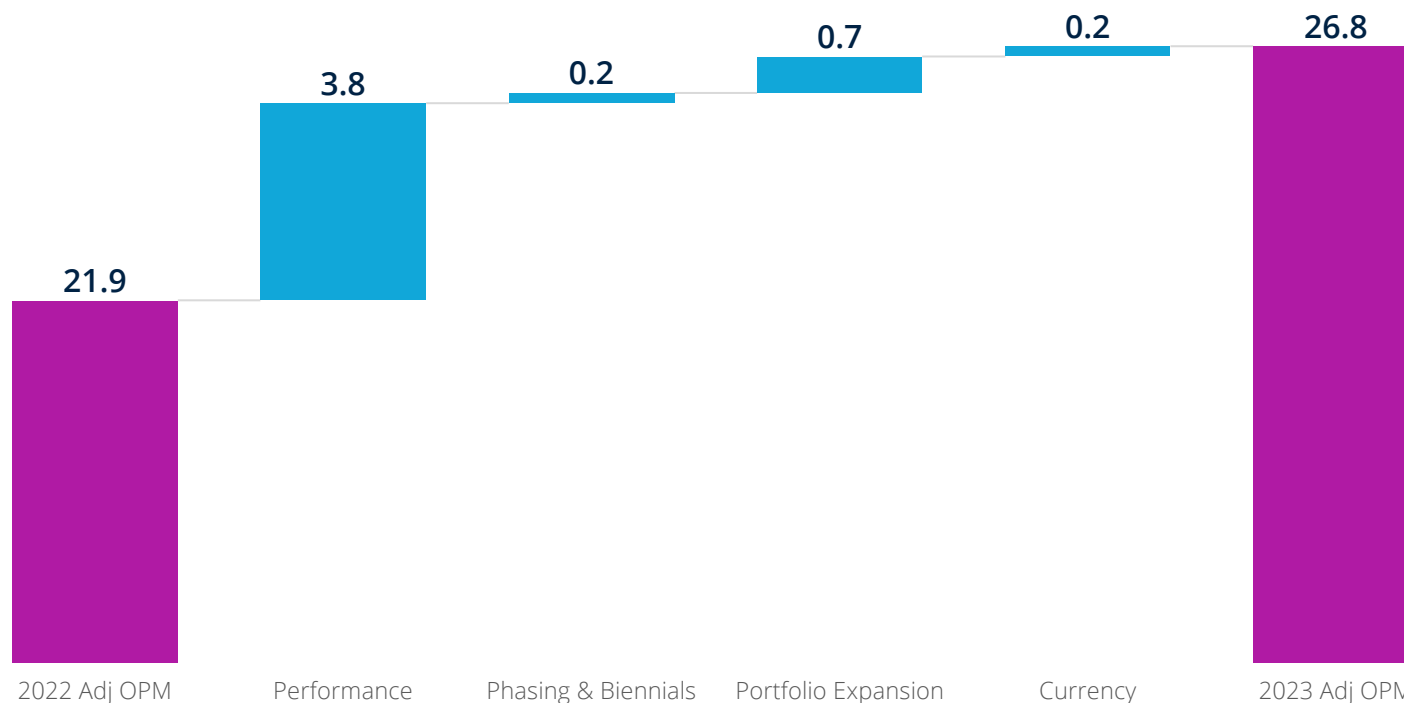
 **41.0%**
Reported Growth

2023 Adjusted Operating Profit Growth (%)*



 **72.0%**
Reported Growth

Strong Operating Leverage



Improving Operating Margin

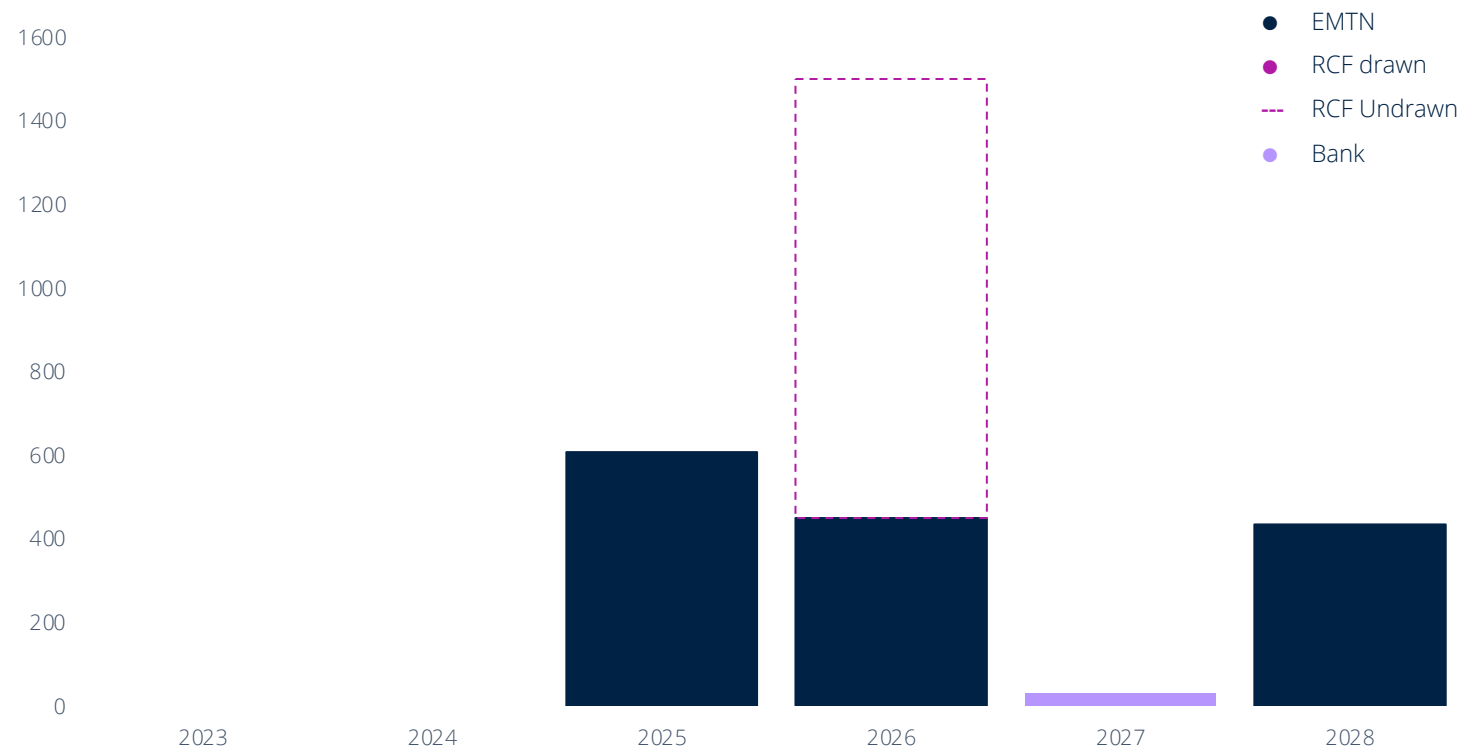
- Strong Underlying Revenue Growth
- Strong operating leverage
- Efficient cost management
- Additions of Tarsus and Winsight
- Margin uplift from odd-year biennial events

 **490bps**

Strong revenue growth and efficient cost management delivering higher operating margins

Balance Sheet Strength and Flexibility

Debt maturities at 31 December 2023 (£m)



Strong cash delivery
£632m Free Cash Flow in 2023

No group level financial covenants

Average debt maturity 2.7 years

Debt secured on fixed rates c3.2%

Year-end leverage of 1.4x

Year-end pension surplus over £40m

Substantial liquidity c.£1.5bn
(Undrawn RCF and Cash balances)

Covenant-free, fixed rate debt with long-term maturities and substantial liquidity

2024 Momentum and Growth...Shareholder Returns

Operating Cash Flow Conversion 90%+...2024 Free Cash Flow £720m+

Organic Investment

Consistent Capex at 3-4% of revenue (£100m-£140m p.a.)

Progressive Dividends

18p per share in 2023 (c.£250m cash cost p.a.)

Inorganic Investment

Targeted portfolio additions if available

Share Buybacks

Annual share buybacks, flexed with inorganic investment (Minimum £340m+ in-year buybacks in 2024)

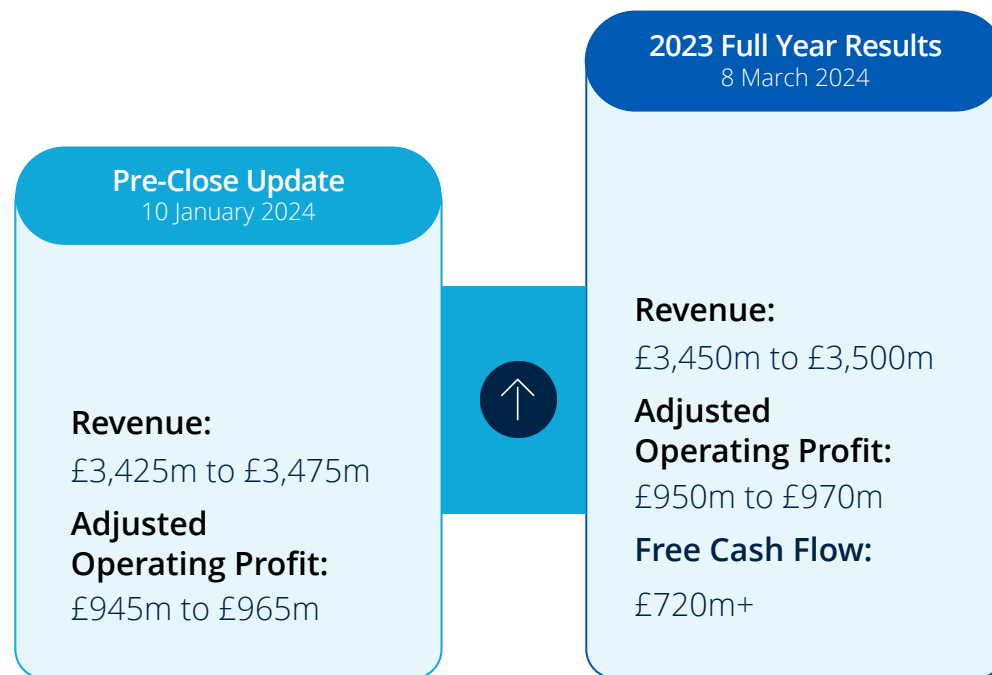
Target Leverage of 1.5x to 2.5x Net Debt / EBITDA

Capital allocation delivering growth investment and strong returns to shareholders

Portfolio Investments

Curinos	Banking Intell	56.2%
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%

2024 Market Guidance: Further Strong Growth



- ✓ Market Guidance updated to reflect strong start to the year, including particularly strong growth in IMEA
- ✓ Strong underlying growth outlook in 2024
- ✓ Full year benefit of 2023 additions
- ✓ Lower biennial revenue in even years
- ✓ 2024 Revenues to date £500m+
- ✓ Additional £1bn+ booked, committed or visible

Further strong underlying growth in Revenue and Adjusted Operating Profit



2023 Full Year Results

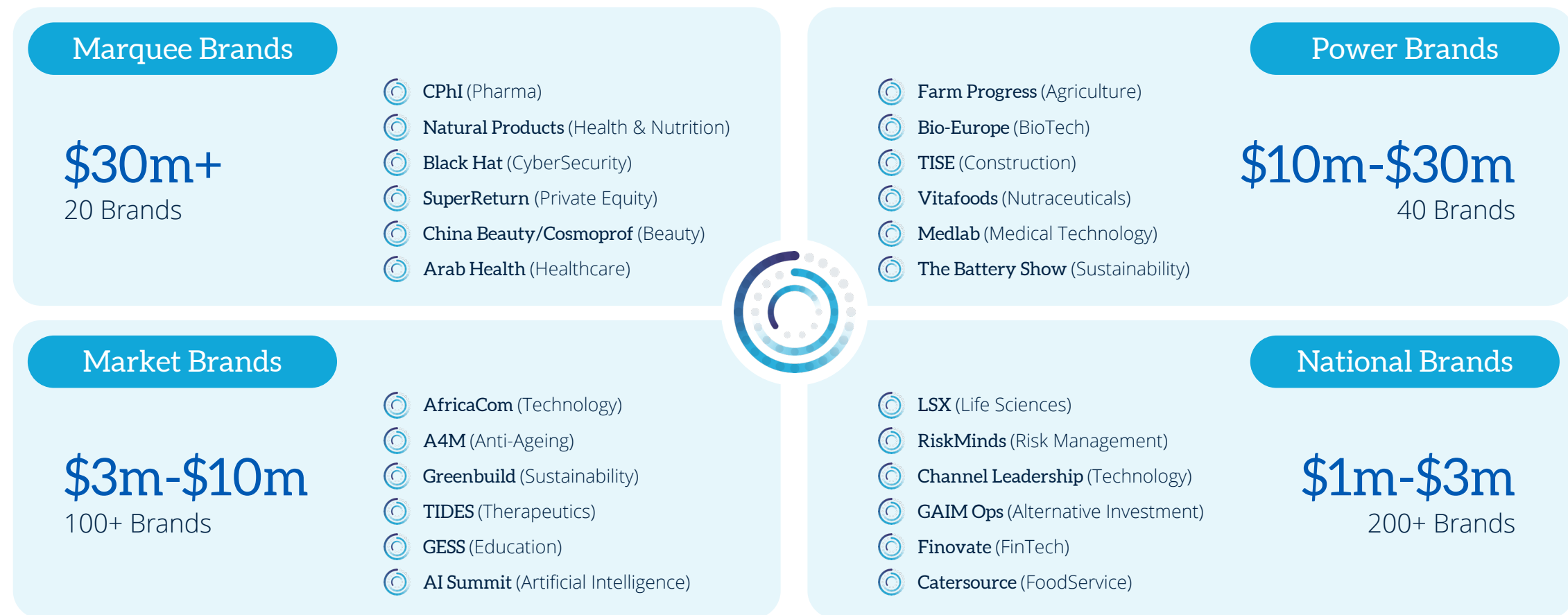
Momentum and Growth

Stephen A. Carter
Group Chief Executive

The Power of Live

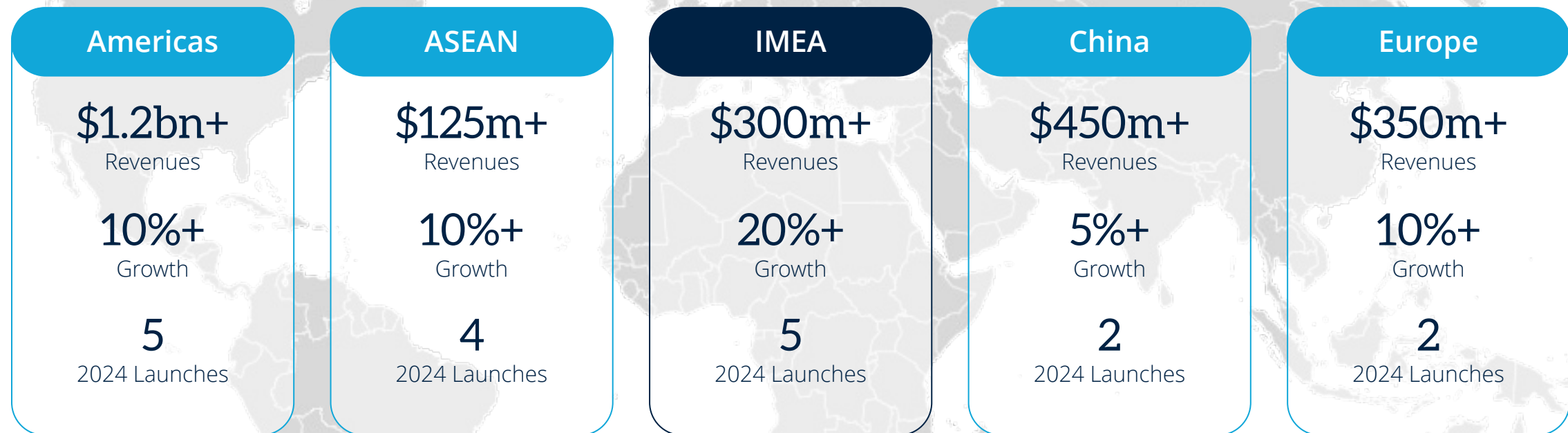


Major B2B Brands in Major Markets



Leading Brands in growing B2B markets

Momentum & Growth...Five Geographic B2B Growth Pillars



c.20 new launches in rapidly growing markets in 2024

Momentum & Growth...IMEA a Growing Geographic B2B Pillar

- ✓ Rapidly growing economies with strong demand for specialist knowledge, B2B market access and live experiences
- ✓ Investment in transport links, venues and infrastructure
- ✓ Informa the largest commercial operator, with 1,200+ Colleagues across the region
- ✓ Informa regional centres in Dubai, Manama, Istanbul, Cairo, Mumbai, and Riyadh
- ✓ Growth through partnerships eg Tahaluf, BolognaFiere



United Arab Emirates



Kingdom of Saudi Arabia



Kingdom of Bahrain



Egypt



Türkiye



India

\$300m+ Revenues in IMEA, growing 20%+

Marquee Brands = Power, Impact, Value

Arab Health 

Medlab Middle East 

\$90m+ 20%+

2024 Revenue

YoY Growth

4,300
Exhibitors

130k
Professionals

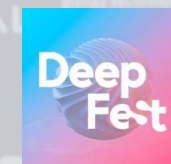
£2.5bn
Transactions

75+
Exhibiting Countries

Healthcare & Pharmaceuticals

Marquee Brands = Power, Impact, Value

LEAP



\$70m+ 30%+

2024 Revenue

YoY Growth

1,800

Exhibitors

170k

Professionals

\$4.9tn

Investors AUM

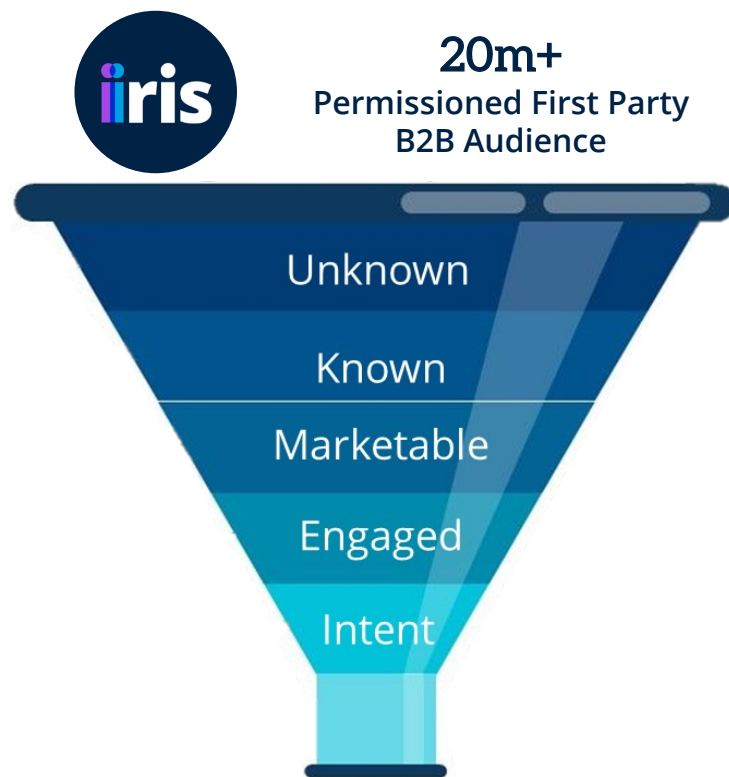
50+

Exhibiting Countries

Technology Innovation

Momentum & Growth...First Party Data

Growing First Party B2B Data...via IIRIS



Increasing Customer Value...powered by IIRIS

LeadInsights

- Lead generation platform for sponsors and exhibitors
- Powered by IIRIS first party data (enrichment, intent, segmentation)
- Real-time access, single view of leads across multiple Informa brands
- Launch and track marketing campaigns directly or integrate into customer platforms
- **Increasing return on investment for customers**

IIRIS data powering enhanced customer experience and marketing effectiveness

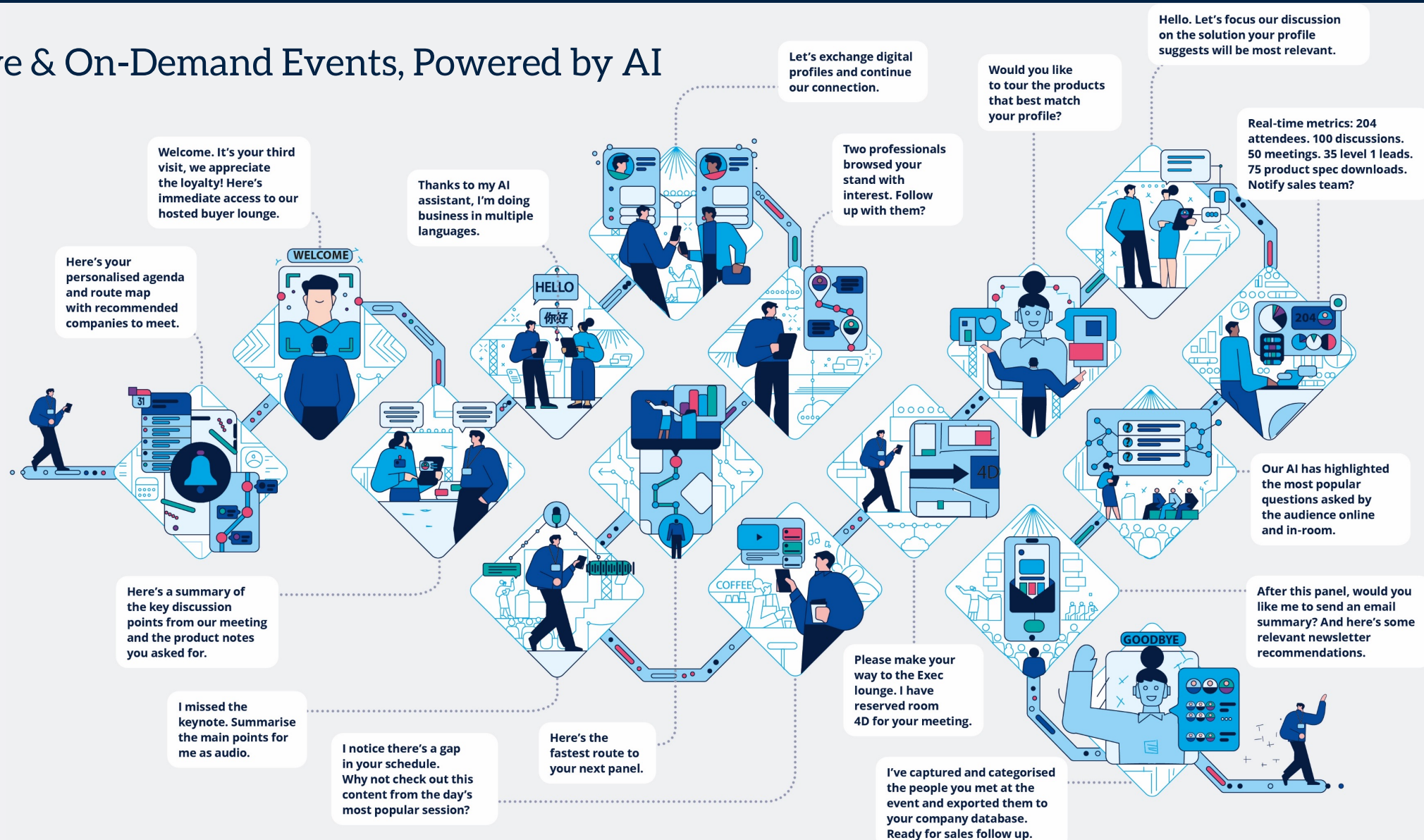
The Power and Potential of Artificial Intelligence at Informa

- ✓ AI already deployed throughout Informa in a variety of products and services
- ✓ Existing use cases largely delivering improved productivity and cost efficiencies
- ✓ Potential for generative AI to enhance existing products and launch new ones
- ✓ Growing internal AI talent and capabilities combined with 3rd party expertise
- ✓ Limited potential disruptive scenarios identified across the portfolio



AI already embedded within portfolio, with opportunity for expansion

Live & On-Demand Events, Powered by AI



Momentum and Growth...New TechTarget

Announcement on 10 January 2024

- ✓ Proposed combination of Informa Tech's digital businesses with US-listed TechTarget
- ✓ Informa to contribute Informa Tech's digital businesses and c.\$350m cash for 57% ownership position
- ✓ Ambition to double New TechTarget's revenues of c.\$500m within five years
- ✓ New TechTarget will be US-listed on Nasdaq, classified as a Controlled Company and led by Gary Nugent
- ✓ Combination to immediately enhance Informa's revenues and operating profit and be accretive to EPS from 2026

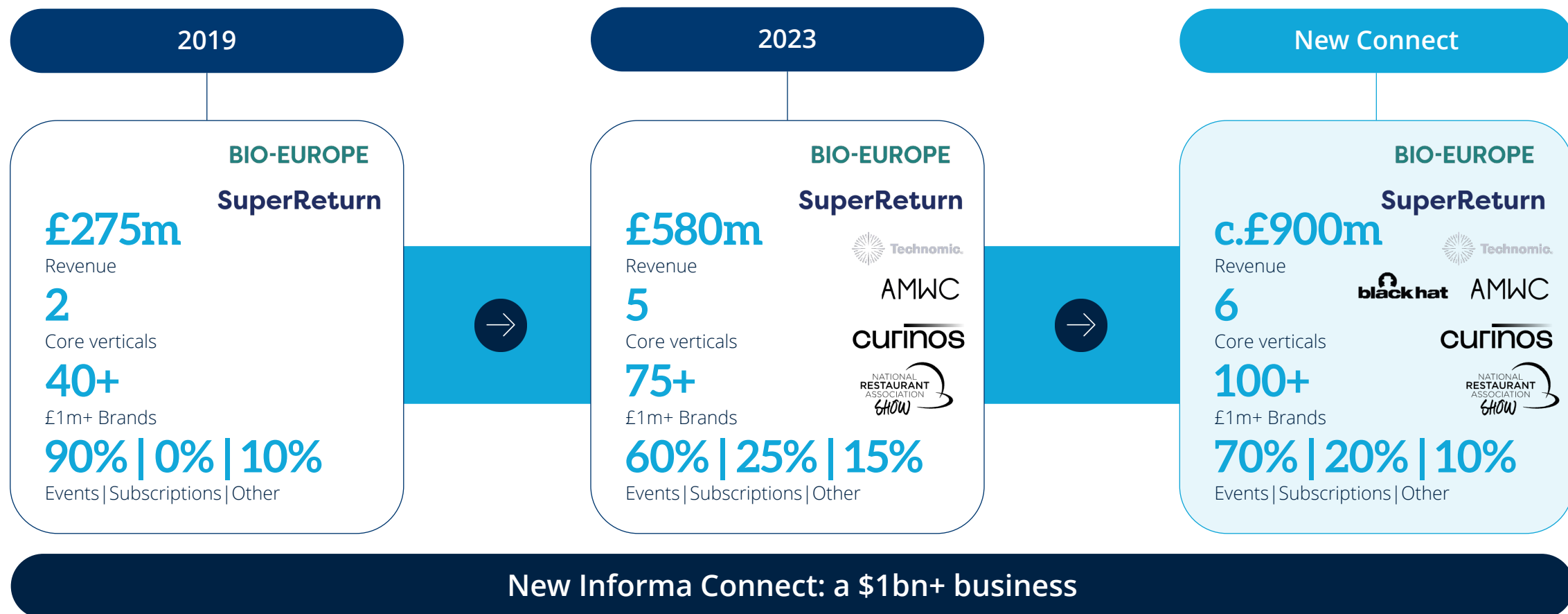


Progress since announcement

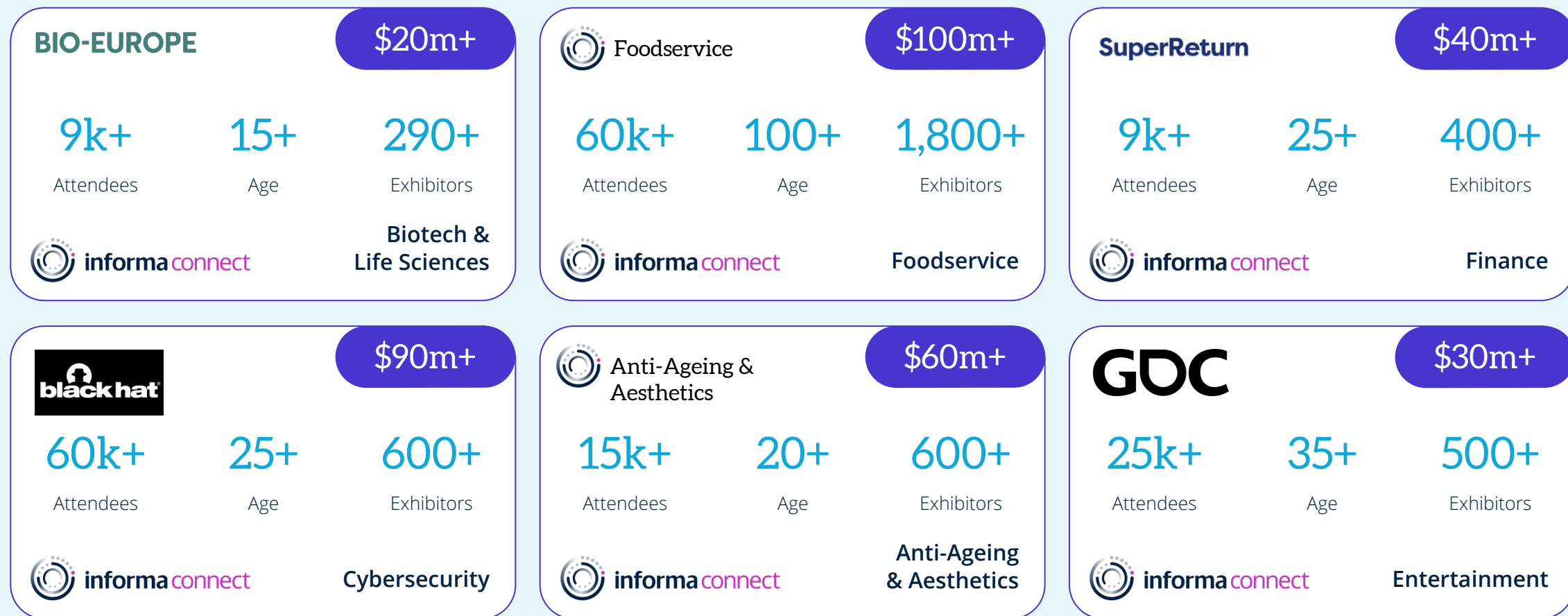
- ✓ Appointment of Combination Director
- ✓ Hart-Scott-Rodino regulatory filing submitted
- ✓ Preparation of the Proxy Statement and other regulatory documents
- ✓ Engagement with Colleagues, Customers and Shareholders (both Informa and TechTarget)
- ✓ TechTarget reported Q4 2023 results in line with market expectations
- ✓ New TechTarget operating model, building on due diligence work pre-announcement

Prospective combination on track to complete in second half of 2024*

Increased scale and depth at New Informa Connect

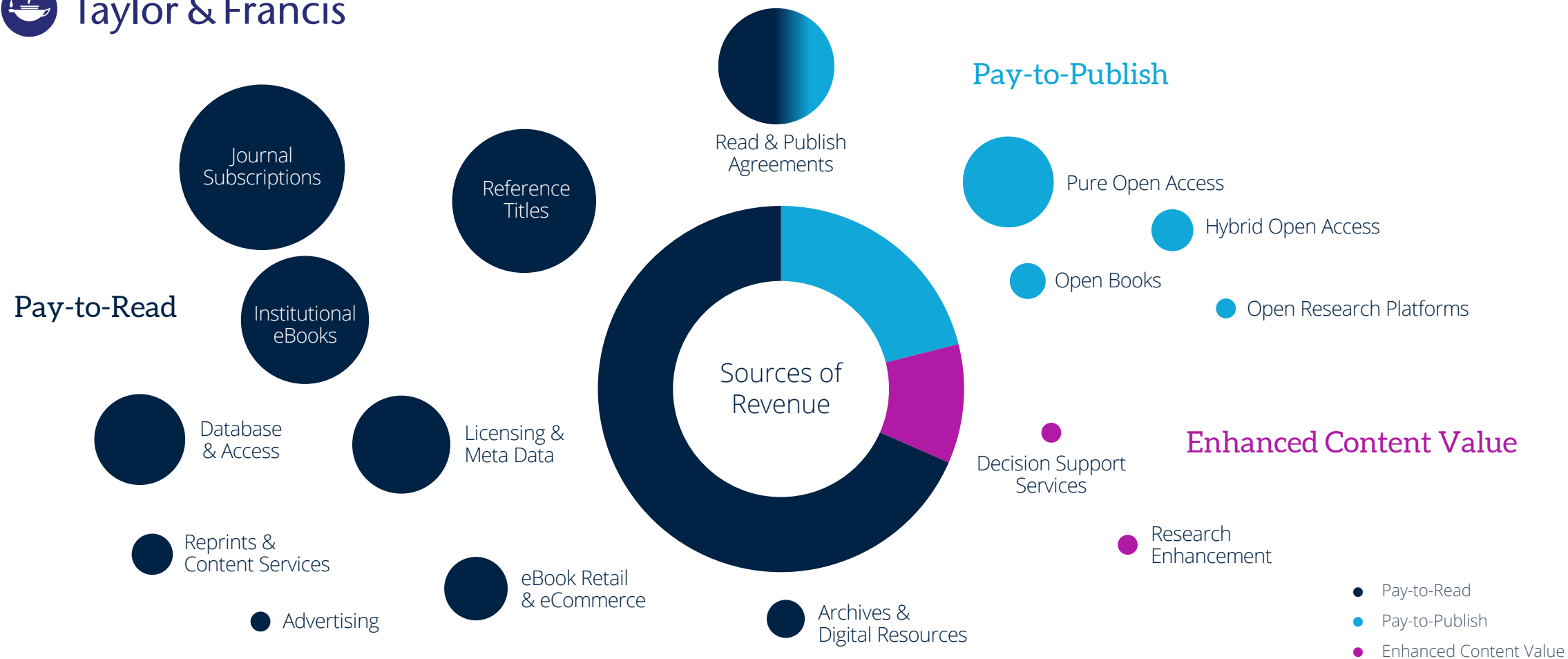


New Informa Connect...Major Brands

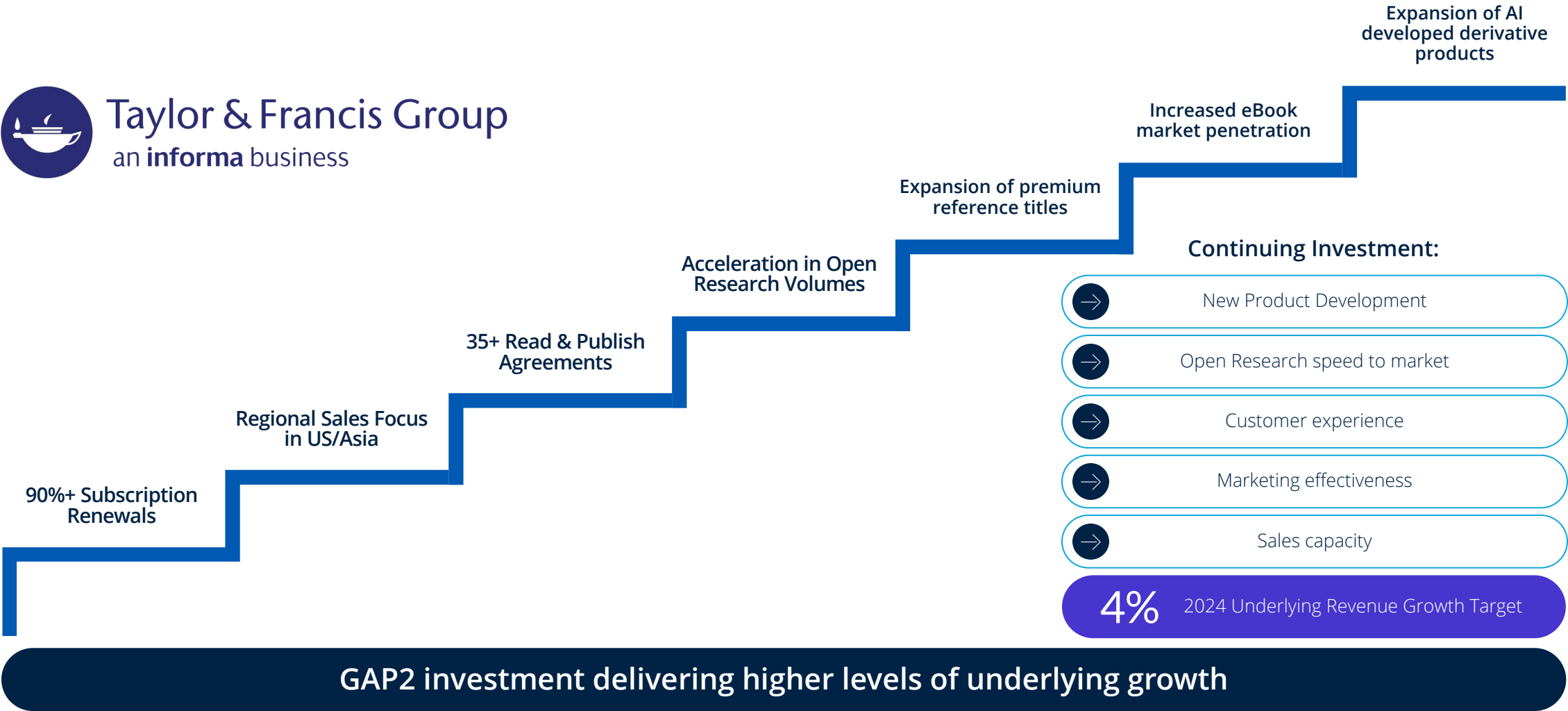


Growing portfolio of Academic Services

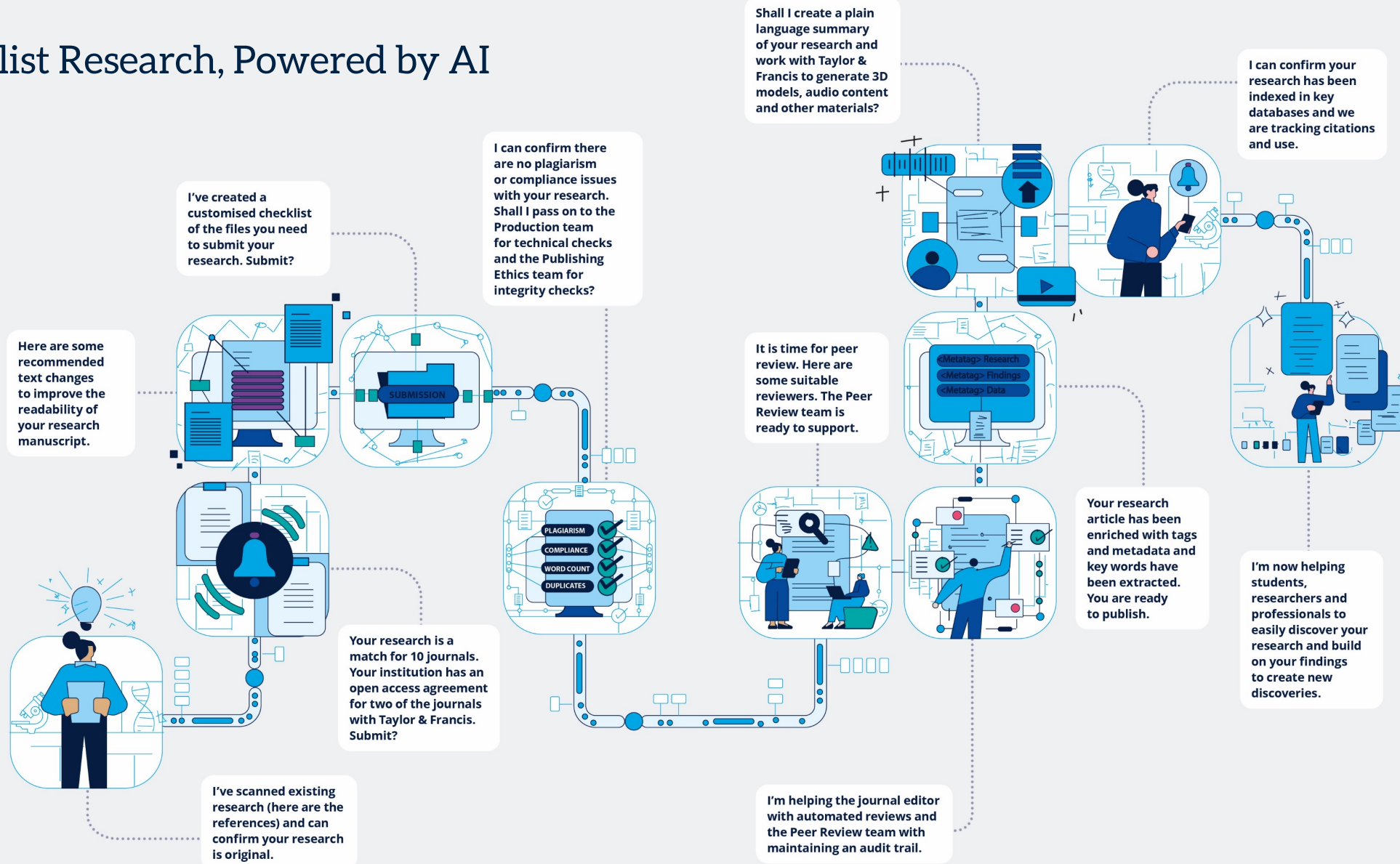
Taylor & Francis



Momentum & Growth...Improving Underlying Growth



Specialist Research, Powered by AI



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-Ageing &
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

\$4.5bn+ / £3.65bn+
Group Revenues

2024 Growth Drivers

2024 Underlying Growth



High single digit Revenue / Double Digit Operating Profit



International Expansion

Strength in the US and rapidly expanding economies in IMEA, ASEAN and China



High growth B2B Markets

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



Academic Growth

Step up to 4% underlying revenue growth through acceleration in Pay to Publish services



Revenue Visibility

£500m+ revenue to date and a further £1bn+ booked, committed or visible



Balance Sheet Strength

2023 year-end leverage of 1.4x Net Debt/EBITDA Free Cash Flow of £720m+

Structural Growth...the Power of Live...the value of Specialist Knowledge



Growth and momentum in 2024

Appendix



100th

percentile

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

Faster to Zero

- **CarbonNeutral® Company** certification for 4th consecutive year. **>80% reduction in scope 1+2***
- **CarbonNeutral® Publication** certification for all T&F physical books & journals for 3rd consecutive year
- Ongoing pilots with **CarbonNeutral® Events**
- **Sustainable Events Fundamentals Programme** embedded across 400+ B2B brands
- **On track for Science Based Targets:** Ongoing reduction in energy usage and Scope 1,2 & 3 carbon footprint



AAA

2024 rating

MSCI
ESG RATINGS

CCC B BB BBB A AA AAA

AA

Sustainability Inside

- **85% of events** actively embedding sustainability content into products, increasing revenue & engagement.
- **81% of top Taylor & Francis brands** meet our criteria for embedding Sustainability Inside
- **<25,000 books and journals** in SDG online
- Strongly **positive engagement with colleagues and customers** on sustainability agenda



B

2023 rating

 **CDP**
DISCLOSURE INSIGHT ACTION

Impact Multiplier

- **Connecting the Disconnected:** 250,000+ disadvantaged people connected through events and publishing to date
- **Estimated \$5.2bn of identified value created** for host cities from 64% of total attendance
- Estimated **£12.0m of value** given to charities and community groups in 2023, **putting Informa in the 1% club**
- Launch of industry standard approach to **measure travel consolidation**

United Nations
Sustainable
Development Goals

Continuing progress against FasterForward goals and strong recognition in external indices

Informa Markets

Informa Markets is our **transaction-led** live and on-demand events division. We bring specialist markets to life, helping businesses to connect, trade, innovate and grow through **live experiences** and digital services.

£1,593m
Revenue

£461m
Adj. Op. Profit

66%
Underlying Revenue
Growth

c.50%
Group Revenue

c.29%
Operating Margin

4,500+
Colleagues

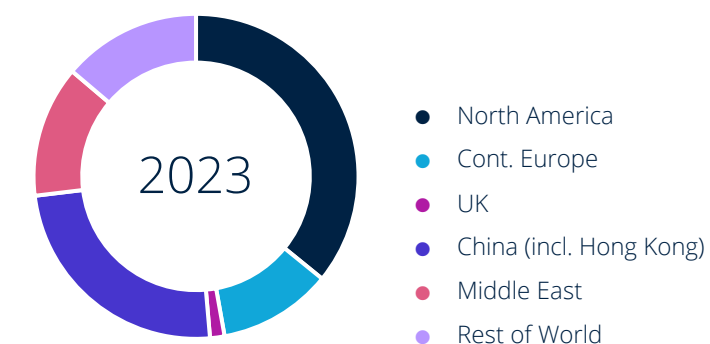
Revenue by type



Revenue by vertical



Revenue by region



Informa Connect

Informa Connect delivers **content-led** live and on-demand events and experiences and specialist digital content that **connect audiences** and help professionals to know more, do more and be more.

£581m
Revenue

£103m
Adj. Op. Profit

14%
Underlying Revenue Growth

c.18%
Group Revenue

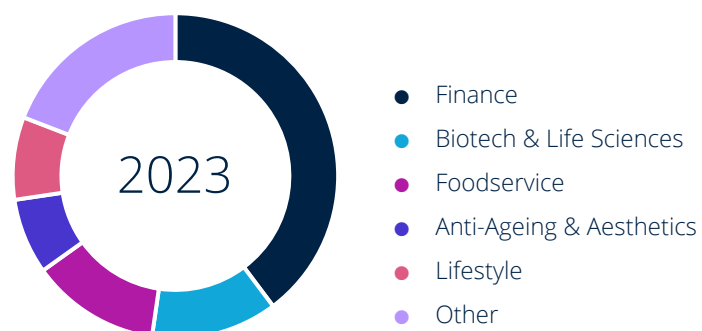
c.18%
Operating Margin

2,100+
Colleagues

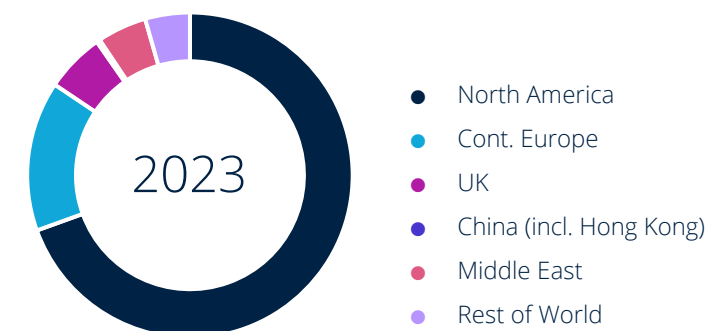
Revenue by type



Revenue by vertical



Revenue by region



Informa Tech

Informa Tech focuses on the technology industry, providing **B2B data and market access** to customers through live and on-demand events, specialist research, specialist media brands, **digital demand generation** and buyer intent.

£397m
Revenue

£73m
Adj. Op. Profit

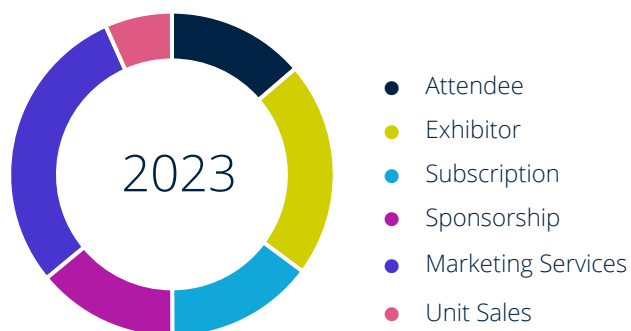
6%
Underlying Revenue Growth

c.12%
Group Revenue

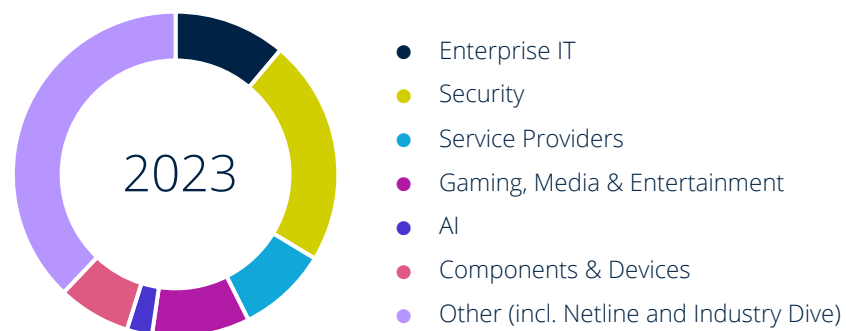
c.18%
Operating Margin

1,600+
Colleagues

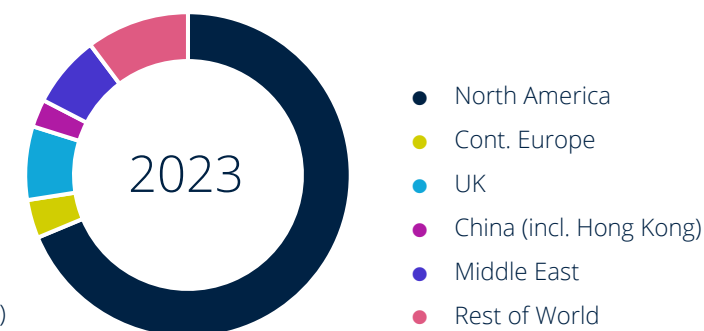
Revenue by type



Revenue by tech sub-vertical



Revenue by region



Taylor & Francis

Taylor & Francis is a leading provider of **academic research**, advanced learning and **open research**. We work with knowledge makers around the world to ensure high-quality research has an impact, by being discovered by the right audience and contributing to human progress.

£619m
Revenue

£218m
Adj. Op. Profit

3%
Underlying Growth

c.19%
Group Revenue

c.35%
Operating Margin

2,400+
Colleagues

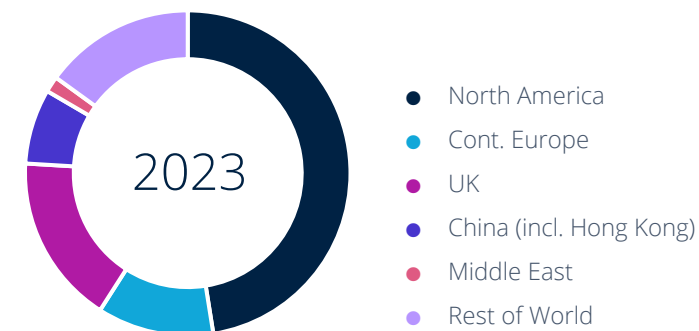
Revenue by type



Revenue by vertical



Revenue by region



Adjusting Items

	2023 £m	2022 £m
Intangible amortisation and impairment	337.3	281.4
Acquisition and integration costs	73.0	22.0
Restructuring and reorganisation costs	11.0	(1.6)
Onerous contracts and one-off costs associated with COVID-19	-	4.7
Fair value (gain) on contingent consideration	(87.6)	-
Fair value loss on contingent consideration	12.0	5.7
Foreign exchange loss on swap settlement	5.6	-
Accounts receivable credits released	(5.3)	-
Adjusting items in operating profit	346.0	312.2
Fair value (gain)/loss on investments	(1.3)	0.9
(Profit) on disposal of subsidiaries and operations	(3.0)	(11.6)
Distributions received from investments	-	(20.6)
Finance costs	0.8	1.3
Adjusting items in profit before tax	342.5	282.2

Currency Sensitivity

	Average Rates		Closing Rates	
	2023	2022	2023	2022
GBP/USD	1.24	1.24	1.27	1.21

The anticipated impact of a 1 cent movement in the USD to GBP exchange rate in 2024:

Annual revenue	£17.5m
Annual adjusted operating profit	£7.0m
Annual adjusted earnings per share	0.4p

Sponsored ADR Programme

Informa ADRs trade on the US over-the-counter (OTC) market

Symbol	IFJPY
ISIN	US45672B305
Ratio	1 ADR : 2 ORD
Effective date	1 st July 2013
Underlying ISIN	JE00B3WJHK45
Depository Bank	BNY Mellon

For any questions relating to Informa ADRs, please contact BNY Mellon

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Additional Information and Where to Find It

In connection with the proposed transaction (the “**proposed transaction**”) between Informa and TechTarget, Toro 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. 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, 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/ 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 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.

Cautionary Note Regarding Forward-Looking Statements (continued)

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 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.

Thank you

