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The following is a transcript of an interview of Stephen A. Carter, Chief Executive Officer of Informa PLC, with Karen Tso and Steve Sedgewick, on CNBC's Squawk Box on January 11, 2024.

Transcript

Karen Tso ("KT"): Informa has raised its revenue and profit guidance for the year expecting 2023 underlying revenue growth of around 30% and high single digit growth next year. The events and business intelligence platform also announced the merger of its Tech digital businesses with US listed TechTarget. Lord Stephen Carter joins us now, the CEO of Informa, thank you very much for stopping in to see us.

I want to start with a trading update if that's okay, because the B2B events market is huge. And we've got a big one next week, of course, Davos.

Stephen A. Carter ("SC"): Not one of ours.

KT: Not one of yours. We also see firsthand how the market is growing as we get content, from a lot of different events. But it feels like the conference business is back, and strongly so, particularly in growing areas of the world economy.

SC: Look I think you're 100% right, COVID was a tough time if you're in the face to face business. COVID was a very tough period. But our business is back, and I mean and some. We're beyond 2019, which was last year before COVID. And my own view is one of the perverse consequences of the other side of COVID, and an extension of remote working. And the extension of digital everything, which we're doing a bit of today, is that high quality opportunities to meet face to face are even more valuable than they were. And we're seeing that in our numbers.

KT: Looking at the high growth B2B markets, pharma, healthcare, technology, health, nutrition, beauty and aviation, why is it important to call out certain segments? Why are they different now in terms of the growth performance?

SC: Well, we've made decisions to be in certain markets and not in others. Generally, we tend to operate in high value markets, high value markets that are international, with extended supply chains, that are growth markets themselves. And that tends to make for a richer product and service opportunity for our customers.

KT: You've given us 2024 guidance targeting high single digit underlying revenue growth, recorded revenue about £3.4-3.47 billion. In terms of the guidance here and the ability to cast out and have some visibility, what gives you the confidence because everyone we speak to talks about geopolitical risk, it's in every outlook forecast statement for 2024. We've heard it from a domestic retailer today saying, look, the economic conditions, the consumer business environment, it looks uncertain. Why do you feel like you've got the visibility here, when you look out over this year?

SC: Well we have a reasonable portion of our revenue which is forward booked, so just under a third, so we open the year with a pretty clear forward visibility. That's even higher, if you're looking in the next quarter or the first two quarters. Our geographic spread – we're actually listed here but we're not so big here domestically. So our geographic spread is in North America, Middle East, Asia, China, South America...

KT: Which leaves you even more exposed to the geopolitics?

SC: Yes, and to a degree no. Our business is much more B2B. It's niche. Supply chains, one of the other consequences of COVID was supply chains got emptied a bit. So the supply chain refilling, market access, business development, it's very hard to do remotely. Our products are very perfect for that. Well look, in our guidance, we have forward risk factors listed. And geopolitics is one of them. But I think we feel quietly confident that 2024 will, on balance, be a good year for the company.

Steve Sedgewick ("SS"): Stephen, a deal as well. Creating the combined digital business of Informa Tech division with Nasdaq-listed TechTarget. Tell us a little bit about this one.

SC: Well, we're excited about this because it speaks to the other side of our business. I mean, we've been talking about our live and on demand business. And really what do we do in our live and on demand business? We bring buyers and sellers, we connect buyers and sellers physically, that's what happens in big trade shows. This announcement today, what TechTarget do, we do in some of our own tech digital businesses, we bring buyers and sellers together digitally. So essentially what we're doing is making a bigger version of that, in that combination. So if you're looking at it as an Informa shareholder, we'll end up with a big live and on demand business, bringing buyers and sellers together physically, and a big digital business bringing buyers and sellers together digitally.

SS: You're basically talking about some form of future proofing of the business, so that you can kind of like – almost looking backwards, COVID obviously a big shock, what have you. If another COVID type event were to happen again, then this gives you that digital exposure as well. That's what we're saying?

SC: Exactly, it balances the portfolio. We've got strength in face to face and live. I don't think that's going away anytime soon. But if you live, you live through COVID, you felt that. This gives us a very, very strong position in digital services. And they're very complementary because the data feeds between both businesses are very complementary.

SS: It's amazing. I mean, with all due respect to the telecom providers, and you know, you built your career around this area. Of the quality of the product, I mean, it was alright during COVID. I don't know how many you did, but Karen and I ended up doing every interview remotely. We did every panel remotely. I had one, which was way too ambitious. And it was based in the Middle East, I won't say which country but a very substantial country. And they tried to get 100 ministers online, including at the time Kwasi Kwarteng. I can't swear, but it was really bad. It was really awful. And the amount of glitches – we're not future proofed yet, are we, on these kind of conferences?

SC: No, we're definitely not. The technology is pretty good. As you say, I used to be a service provider and for a period I was a vendor. So I've got some understanding of how the technology is developed. But it's not bad; on a day to day basis, it's very good. Yes. You know, for one on one, one on 10, but one on 20,000? No.

SS: So can I ask you, again, I'm going back to an old job of yours. And I don't mean to prod the tiger. But is it the regulators' fault for actually holding back the telecoms companies in actually getting a product out there as well? Because there's mountains of hoops that telecom providers have to jump through – regulatory – to fulfil their mandate. Is it leaving them – and we've said this many times, and you know this Stephen as well, the great telecoms players of Europe, and services in the United States as well – have struggled to capitalise on this amazing technology because they've had so many other commitments.

SC: Not my business anymore, I'm not a regulator anymore.

SS: I should explain to people, you were in charge of the regulator Ofcom in the UK.

SC: My own shorthand view on that is that I think there's a general consensus in that industry that there needs to be a regulatory reset. I don't think there was much debate in that.

SC: We've only been in this century for 24 years.

SS: Yeah, and I will go back to the start of this, but I remember 3G auctions. I remember the 4G auctions and so much money was spent on those that they actually ran themselves into quite dangerous positions. Gordon Brown was really happy about the former, but actually, the companies themselves, they really struggled to monetise that for shareholders.

SC: Look, I think this is a growth question. I think for Europe, in particular, you talk about Europe, when it goes back to the discussion about our business. I mean, we don't have much business in Europe, we have some, but our business is mainly China, Asia, North America, the Middle East, South America, we do have some assets and portfolios, the transaction announcement today is a US combination. I think in Europe, in particular, we need to look more towards growth, less towards protection, more towards expansion and innovation, less towards price. That's what I mean by regulatory reset. If you went back 20, 25 years ago, when I was a lad, it was a little bit more focused on innovation and a bit more risk and growth orientated. That's what I mean by reset.

KT: Speaking innovation, the acquisition puts you at the forefront of the adoption of AI, and digital advertising a part of the TechTarget business. And we know that this has been one area where there's been fairly speedy adoption of AI trends. How do you see your approach to AI as a company now and what sort of innovations, progress are you expecting to make this year?

SC: AI's a big part of our business, and you're 100% right, it's a big part of the digital platform business. I mean, you know, between the two companies, the two bits of our business that we're putting together, we will have a significant digital real estate in the technology and vendor space that we were just talking about. Literally millions of interactions a day, we're reading that data. We're reading, we're reading the content flows, we're reading the depth of the content interaction that allows us to provide real time buyer analysis to vendors and buyers. And that's what I mean by connecting buyers and sellers digitally. So for that business, AI is already a material part of the operating model and the innovations on it are very helpful.

SS: Fabulous to get your views on a whole host of issues. Thank you so much for joining us on I'm sure a very busy day for you. Lord Stephen Carter, the CEO of Informa.

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