



Creating a Leading Global Platform in B2B Data and Market Access

Investor Presentation
January 10, 2024

Disclaimer (1/2)

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Disclaimer (2/2)

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Today's presenters



Michael Cotoia

Chief Executive Officer,
TechTarget



Gary Nugent

Chief Executive Officer,
Informa Tech



Daniel Noreck

Chief Financial Officer,
TechTarget



Transaction Overview & Strategic Rationale

Accelerates TechTarget's strategic roadmap

			2024 estimate TechTarget ¹	2024 estimate, <u>before synergies</u> New TechTarget ²	Long term outlook New TechTarget
	Large and growing scale	Revenue	\$235mm	~\$500mm	\$1bn+ ³
	Enhanced and resilient growth	YoY Revenue growth	2%	4%	Double-digit ⁴
	Increasing revenue stability	Revenue under LT contracts	38%		~50%+ ⁴
	Strong operating leverage	Adj. EBITDA margin	31%	24%	35%+ ⁴

Note: Subscription revenue, which we also refer to as “revenue from longer-term contracts”, is defined as revenue from contracts with customers with a duration of more than 270 days

¹ Based on 2024 estimate for TechTarget; ² Based on 2024 estimates for TechTarget and Informa Tech; ³ Within five years of closing; ⁴ Within three years of closing

Value-creating combination

Structure and Consideration

- + Informa to contribute Informa Tech's digital businesses to TechTarget and \$350mm of cash to create New TechTarget
- + Existing TechTarget shareholders receive immediate cash value of approximately \$11.79 per share plus the ability to participate in long-term value creation of combined business
- + New TechTarget 57% owned by Informa; 43% owned by existing TechTarget shareholders
- + Culmination of TechTarget Board's robust evaluation of strategic alternatives to maximize shareholder value
- + Unanimously approved by Boards of TechTarget and Informa
- + New TechTarget is expected to be publicly listed on NASDAQ under ticker TTGT and headquartered in Newton, Massachusetts

Timing

- + Expected to close in second half of 2024, subject to TechTarget shareholder approval, regulatory approvals and the satisfaction of other customary closing conditions

Combination expands scale and leadership position in B2B Data and Market Access

Powerful combination of data, technology and expertise to drive global B2B vendors' GTM strategies



#1

Google footprint in B2B tech

#1

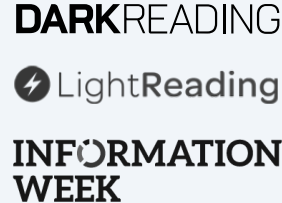
In intent data for B2B tech

20

Vertical B2B markets









4th







Largest tech research firm



+ Creates a leading provider of permissioned first-party B2B purchase intent data and differentiated market insight

New TechTarget: a B2B Data and Market Access platform

Industry Brand	Specialist B2B Content & Brands	Permissioned First-Party Audience Data	Buyer Intent Platform
	   	 	

Specialist Technology Research	Content Development Services	Demand Generation and Engagement Platforms
 	 	 

New TechTarget delivers compelling strategic benefits

Enhanced scale	✓ Across geographies and verticals , market expertise and first-party intent data set and solutions
Expanded total addressable market	✓ New, differentiated offering expands potential customer reach by more than 10x
Increased product diversification	✓ Accelerates expansion of unique end-to-end solution across the go-to-market
Accelerated expansion opportunities	✓ Positioned to drive revenue growth in new technology-enabled B2B verticals
Attractive financial profile	✓ Business resilience ; strong balance sheet to support organic and inorganic growth ; enhances long-term recurring revenue ; ambition to generate \$1bn annual Revenue and ~35%+ Adj. EBITDA margin within five years; \$45mm of recurring synergies expected within three years

Immediate scale benefits create stronger company and greater value offering for customers

	TechTarget	Informa Tech	New TechTarget
B2B Verticals	2	20	20 ¹
Customers	~3,400	~5,700	~8,600 ¹
Global Customers ³ Spending >\$1mm Annually	42	21	60+
B2B Digital Brands	150	71	221
Industry Analysts & Subject Matter Experts	173	590	763
Original Content Assets/Year	84k	108k	192k
Permissioned Audience (incl. Access to IIRIS)	30mm	20mm+	50mm ²

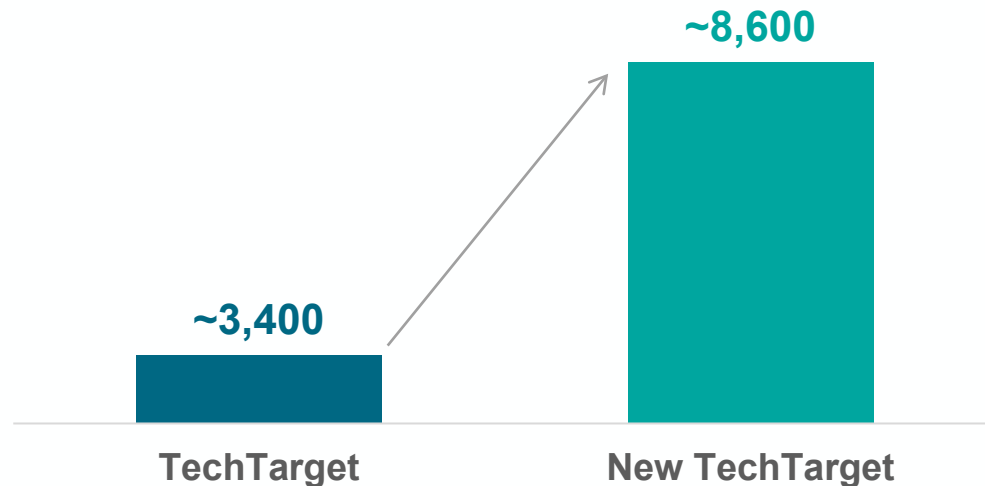
- + Unlocked opportunities in new geographic and vertical markets
- + Larger portfolio of digital assets and targeted original content
- + Expanded research scope and market expertise
- + Immediately adds new permission-based audiences
- + Greater access to first-party intent data
- + Diversified, world-class customer base with additional wallet penetration potential

Enhanced first-party data platform delivers high-quality intent signals and superior activation for customers

Combination expected to increase New TechTarget's TAM >10x

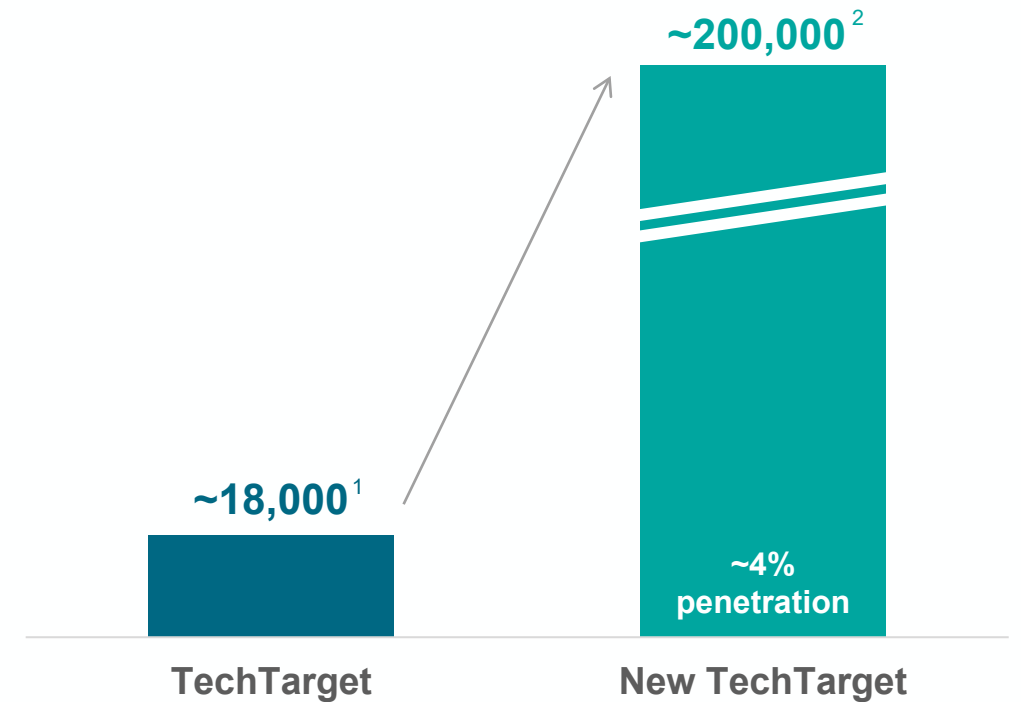
Projected Number of Customers

of global companies



Projected Total Addressable Market

of global companies



Source: CapIQ; Note: Total addressable market defined as total number of companies with revenue greater than \$50mm in LTM to 09/30/23; ¹ Classified within Information Technology industry; ² Classified within Components, Construction/Engineering, Consumer, Entertainment, Education, Finance, Food, Games, Hardware/Software, Healthcare, Information Technology, Manufacturing, Pharmaceuticals, Professional Services, Real Estate, Telecommunications, Utilities and Wholesale industries

New TechTarget delivers end-to-end solutions to support all phases of customers' GTM

Audience Development

- + Specialist B2B content and brands that inform and educate B2B professionals

Permissioned First-Party Data

- + Profile and behavioral insight on B2B buyers provided through proprietary subscriptions and interactions with content/brands

Buyer Intent

- + Individual prospect level data 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

Content Development

- + Creation of bespoke content for vendors looking to reach specialist B2B audiences, raise awareness for their brands, establish thought leadership and drive buyer engagement

Demand Generation / Engagement

- + Brand awareness and targeted lead generation through data-driven analysis of segmented B2B audiences

Sustainable growth platform for organic expansion and M&A activity



Cross-selling / upselling opportunities to larger, diversified customer base and increased access to new buyer personas and budgets

Access to new geographies with operations in over 20 countries

Access to technology-enabled B2B verticals including Healthcare, Retail, Banking, Automotive, Food, Legal, Manufacturing, Utilities and more

Revenue from strengthened first-party intent data that capitalizes on technology advancements including new Artificial Intelligence applications

Alternative strategic acquisition opportunities

Five growth tailwinds expected to support New TechTarget



Shifting technology buyer behavior focused on self-service and research



Heightened regulation on privacy underscores value in permission-based data



New verticals in earlier stage of GTM digitization create greenfield opportunities



Technology spending recovery and AI investments



Outlook for lower interest rates re-prioritizes growth

Long-term path to generate \$1bn of annual Revenue with ~35%+ Adj. EBITDA margin

Experienced Combination Team to create growth and value

TechTarget

Priority Engine

NetLine

BrightTALK

OMNIA

canalyS

INDUSTRY DIVE



Stronger financial profile for New TechTarget

Enhanced
growth platform

Predictable and
resilient revenue

Substantial
operating leverage

Highly
cash generative

Strong
balance sheet



Compelling Value Creation

Stronger financial profile for New TechTarget

Enhanced growth platform	 + Large projected TAM with strong tailwinds expected to support strong organic growth + Market growth + platform integration + synergies = double-digit growth
Predictable and resilient revenue	 + Enhances revenue under long-term contracts + Breadth of product suite and industry diversification provide increasing revenue stability
Substantial operating leverage	 + Incremental Adj. EBITDA margin of ~50% + Significant total Adj. EBITDA synergies of \$45mm expected within three years
Highly cash generative	 + Low capital intensity + ~85% unlevered free cash flow conversion
Strong balance sheet	 + Anticipated low leverage with strong liquidity + Financial flexibility to support balanced strategy of organic investments and M&A

Combination expected to create near- and long-term value

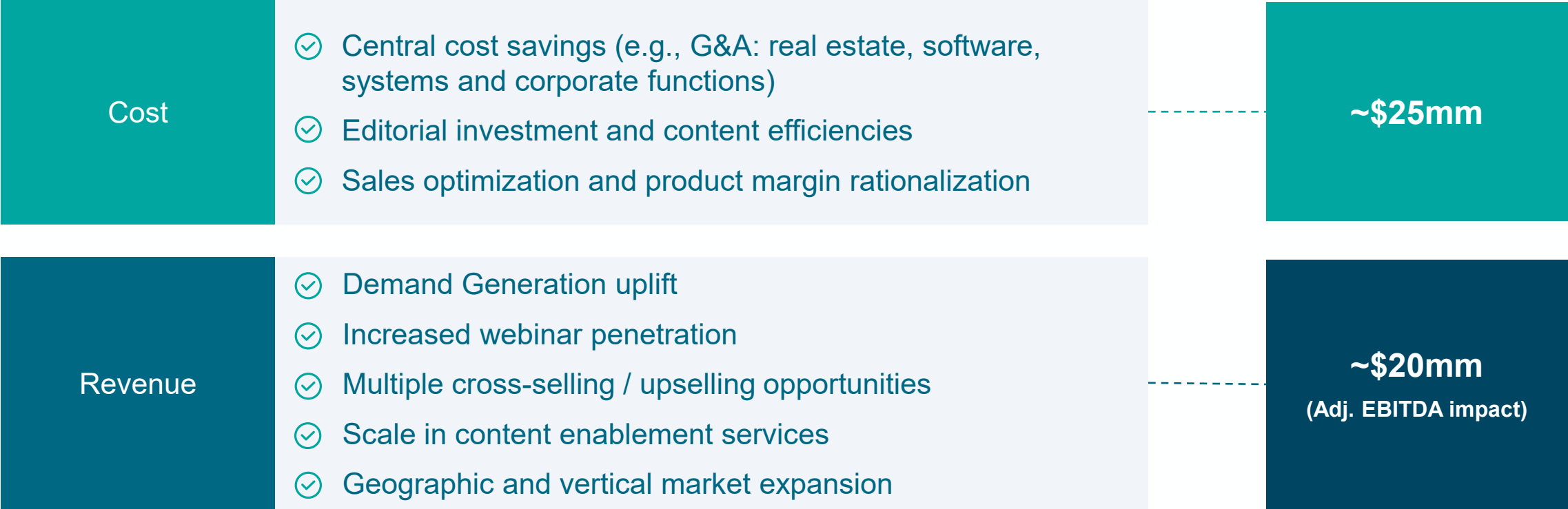
Informa Value Creation

- + Access to **leading brand**
- + **Scale in the US** where the customers/value are
- + **US listing** (Nasdaq)
- + **Specialist talent and management**
- + Fully **consolidated financials**
- + **Expanded access to intent-based first-party data**
- + **Operational scale benefits**
- + **Operating synergies**
- + **Scaled player in long-term growth market**

TechTarget Value Creation

- + Immediate **cash payment** to shareholders (\$350mm)
- + **Value premium** on Day 1
- + Participation in **combination upside**
- + **Increased market capitalization**
- + **Diversification of revenue** via paid subscriptions
- + **Scale in Specialist Tech Research** through Omdia/Canalys/ESG
- + **Expanded access to intent-based first-party data**
- + **Operational scale benefits**
- + **Operating synergies**
- + **Scaled player in long-term growth market**

Significant synergy opportunities create additional value



~\$45mm total run-rate Adj. EBITDA synergies by year 3

Transaction delivers attractive value creation to TechTarget shareholders

	FV / 2024E Adj. EBITDA ¹	Total (\$bn)	Per share (\$)
Cash consideration		\$0.35	~\$11.79*
~43% PF ownership before synergies	Based on TTGT last 3-month multiple range ~14 – 16x ²	~\$0.7 – 0.8	~\$23 – 26
Total transaction value before synergies		~\$1.0 – 1.2	~\$35 – 38
~43% of \$45mm synergies	~14 – 16x ²	~\$0.3	~\$9 – 10
Total transaction value after synergies		~\$1.3 – 1.5	~\$44 – 48
Estimated value creation <u>before synergies</u> vs. 3-month VWAP³			~16 – 28%
Estimated value creation <u>after synergies</u> vs. 3-month VWAP³			~46 – 62%

Additional upside from increased scale, resiliency and higher growth supporting multiple expansion

* As of the date of this presentation. Amount subject to adjustment.

Source: Company filings, FactSet as of 01/09/24. ¹ Based on \$73mm and \$50mm estimated 2024E Adj. EBITDA for TTGT and Informa Tech, respectively; ² ~14x FV/2024E Adj. EBITDA multiple implied by 3-month VWAP of \$29.91/share, ~16x FV/2024E Adj. EBITDA multiple based on TTGT's share price of \$34.85/share; ³ Value creation versus 3-month VWAP of \$29.91/share

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Appendix

Overview of transaction structure

