



# Creating a Leading Global Platform in B2B Data and Market Access

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Investor Presentation  
January 10, 2024

# Disclaimer (1/2)

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

In connection with the proposed transaction (the “proposed transaction”), among TechTarget, Inc. (“TechTarget”) Toro CombineCo, Inc. (“CombineCo”), Toro Acquisition Sub, LLC, Informa plc (“Informa”), Informa US Holdings Limited and Informa Intrepid Holdings Inc. (“Informa Tech”), 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 CombineCo (the “Proxy Statement/Prospectus”). A definitive Proxy Statement/Prospectus will be mailed to stockholders of TechTarget. TechTarget and CombineCo 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 CombineCo (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 COMBINECO 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, CombineCo, and other parties to the proposed transaction (including 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 <https://investor.techtarget.com> or by contacting TechTarget’s Investor Relations Department at [gmann@techtarget.com](mailto:gmann@techtarget.com).

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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 CombineCo 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 CombineCo’s expectations, strategy, priorities, plans, or intentions.

# Disclaimer (2/2)

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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 CombineCo, or at all; unexpected costs, charges, or expenses resulting from the proposed transaction; uncertainty of the expected financial performance of CombineCo 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 Informa to implement its business strategy; difficulties and delays in achieving revenue and cost synergies of Informa; 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 CombineCo'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. 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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 <sup>1</sup>	2024 estimate, <u>before synergies</u> New TechTarget <sup>2</sup>	Long term outlook New TechTarget
	Large and growing scale	Revenue	\$235mm	~\$500mm	\$1bn+ <sup>3</sup>
	Enhanced and resilient growth	YoY Revenue growth	2%	4%	Double-digit <sup>4</sup>
	Increasing revenue stability	Revenue under LT contracts	38%		~50%+ <sup>4</sup>
	Strong operating leverage	Adj. EBITDA margin	31%	24%	35%+ <sup>4</sup>

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

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



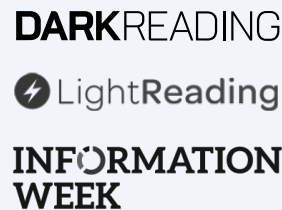
20

Vertical B2B markets



4<sup>th</sup>









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 <b>geographies and verticals</b> , market expertise and <b>first-party intent data set and solutions</b>
Expanded total addressable market	✓ New, differentiated offering <b>expands potential customer reach by more than 10x</b>
Increased product diversification	✓ Accelerates expansion of unique <b>end-to-end solution across the go-to-market</b>
Accelerated expansion opportunities	✓ Positioned to <b>drive revenue growth</b> in <b>new technology-enabled B2B verticals</b>
Attractive financial profile	✓ <b>Business resilience</b> ; strong balance sheet to support <b>organic and inorganic growth</b> ; enhances <b>long-term recurring revenue</b> ; ambition to generate <b>\$1bn annual Revenue and ~35%+ Adj. EBITDA margin</b> within five years; <b>\$45mm of recurring synergies</b> 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 <sup>1</sup>
Customers	~3,400	~5,700	~8,600 <sup>1</sup>
Global Customers <sup>3</sup> 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 <sup>2</sup>

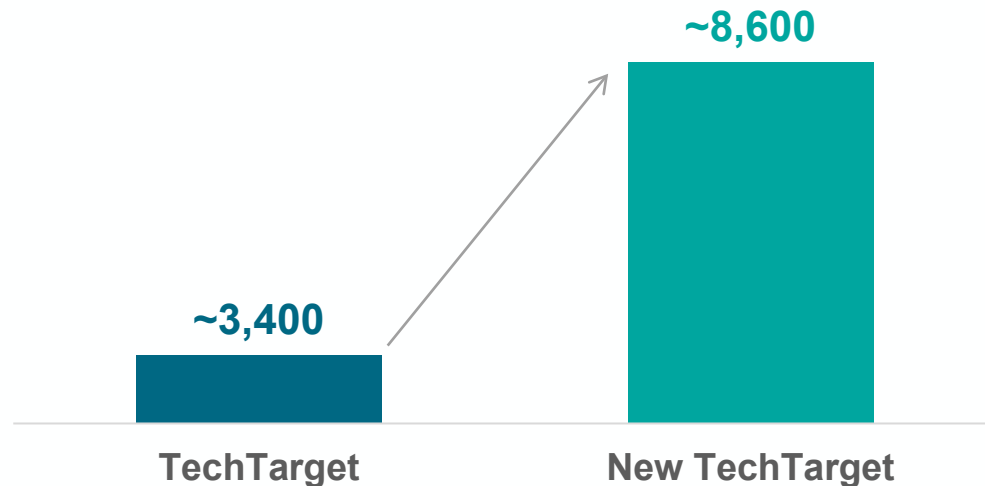
- + Unlocked opportunities in new geographic and vertical markets
- + Larger portfolio of digital assets and targeted original content
- + Expanded research scope and market expertise
- + Immediately adds new permission-based audiences
- + Greater access to first-party intent data
- + Diversified, world-class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

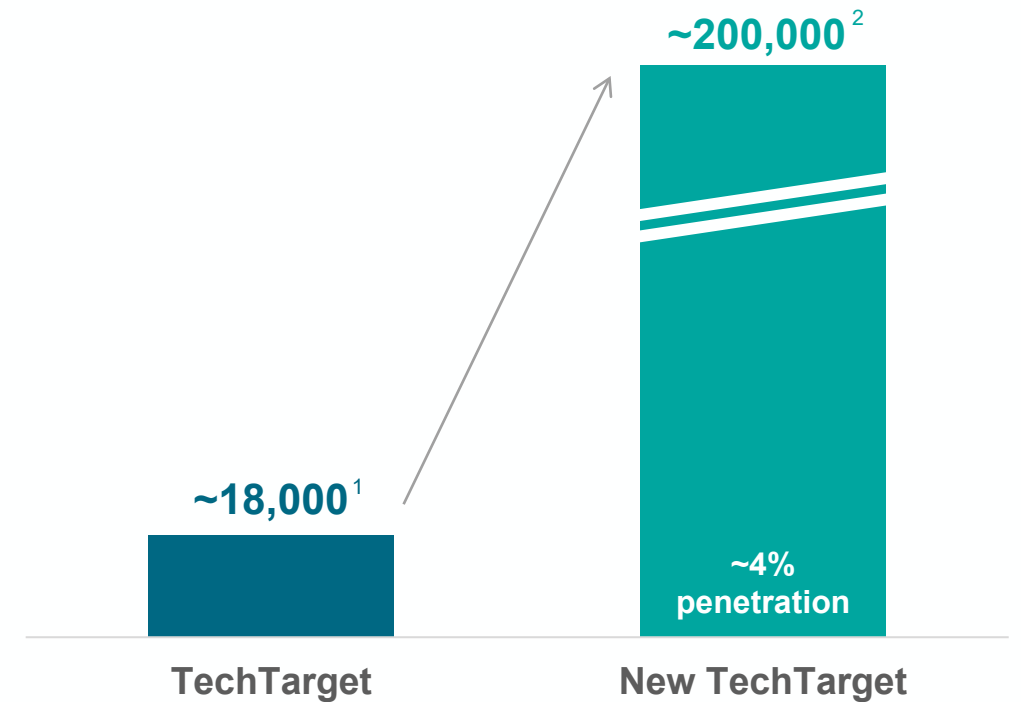
## Projected Number of Customers

# 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; <sup>1</sup> Classified within Information Technology industry; <sup>2</sup> 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	<ul style="list-style-type: none"><li>+ Large projected TAM with strong tailwinds expected to support strong organic growth</li><li>+ Market growth + platform integration + synergies = double-digit growth</li></ul>
Predictable and resilient revenue	<ul style="list-style-type: none"><li>+ Enhances revenue under long-term contracts</li><li>+ Breadth of product suite and industry diversification provide increasing revenue stability</li></ul>
Substantial operating leverage	<ul style="list-style-type: none"><li>+ Incremental Adj. EBITDA margin of ~50%</li><li>+ Significant total Adj. EBITDA synergies of \$45mm expected within three years</li></ul>
Highly cash generative	<ul style="list-style-type: none"><li>+ Low capital intensity</li><li>+ ~85% unlevered free cash flow conversion</li></ul>
Strong balance sheet	<ul style="list-style-type: none"><li>+ Anticipated low leverage with strong liquidity</li><li>+ Financial flexibility to support balanced strategy of organic investments and M&amp;A</li></ul>

# Combination expected to create near- and long-term value

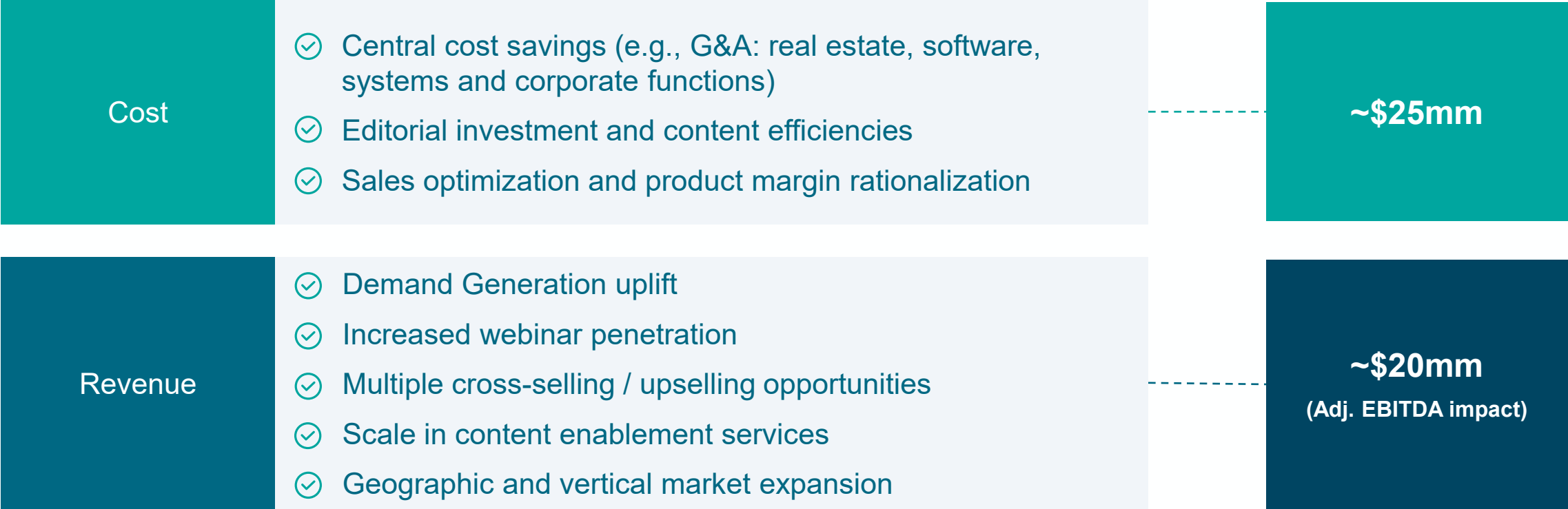
## Informa Value Creation

- + 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 <sup>1</sup>	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 <sup>2</sup>	~\$0.7 – 0.8	~\$23 – 26
<b>Total transaction value before synergies</b>		<b>~\$1.0 – 1.2</b>	<b>~\$35 – 38</b>
~43% of \$45mm synergies	~14 – 16x <sup>2</sup>	~\$0.3	~\$9 – 10
<b>Total transaction value after synergies</b>		<b>~\$1.3 – 1.5</b>	<b>~\$44 – 48</b>
<b>Estimated value creation <u>before synergies</u> vs. 3-month VWAP<sup>3</sup></b>			<b>~16 – 28%</b>
<b>Estimated value creation <u>after synergies</u> vs. 3-month VWAP<sup>3</sup></b>			<b>~46 – 62%</b>

## 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. <sup>1</sup> Based on \$73mm and \$50mm estimated 2024E Adj. EBITDA for TTGT and Informa Tech, respectively; <sup>2</sup> ~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; <sup>3</sup> Value creation versus 3-month VWAP of \$29.91/share

# Accelerates New TechTarget's strategic roadmap

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# Appendix



# Overview of transaction structure

