Stephen A. Carter: Well, good morning everybody. For those people who are in the room, I thank you very much for coming in person. We've, Gareth and I put a lot of preparation into this morning, but the most difficult bit was relearning how to make a tie knot, which both of us realised we had forgotten how to do it. So, I'll leave you to judge who's got the better tie knot. But thank you very much for coming, and for those people who are joining us on the call, welcome to our 2021 annual results presentation. As ever, this is the appropriate disclaimer that goes with any of the forward looking statements that we're making, but unusually, and I think you'll understand why, we thought we'd just start today's discussion with a couple of comments on the macro environment because we are living in some quite extraordinary times. This business, like many businesses and many people, but maybe this business more acutely than some, has spent the last two years living at the sharp end of the COVID pandemic.

Stephen A. Carter: We're still living it at different stages and places depending on where you are in the world, but there is an overwhelming sense that we're near the beginning of the end, depending upon where you are. We'll make some specific comments about what's happening in mainland China at the moment later on in the presentation, but we've got enough evidence now in different geographies and different locations around the world to conclude that our strategy that we pursued with really quite some purpose for the last two years has seen us move through a period of what, internally, we would've described as a survival process to a position where, actually, where we feel we've really got some strength and robust future opportunities, and that's been an extraordinary two year journey for this company. And so to the shareholders who are listening who have supported us, really significantly through that period, we'd just like to put on record our thanks.

Stephen A. Carter: But at the same time, or as we see those changes in the impacts of COVID, we've got the situation that we're all watching as human beings and as citizens unfolding in continental Europe, in the Ukraine. As a specific matter
for us, not withstanding our human reaction to it, we have no business in Russia. We have no business in Ukraine or Belarus. So it does not affect the company from a commercial perspective. Clearly, the macro uncertainty is a relevant fact, and at the moment it's difficult to determine what the economic impacts will do to input costs for businesses and how that will or will not affect our business. So, and again, we'll touch on the practical implications of that. On a human level, we've put in place a series of small, in the broader scheme of things, but nevertheless, within the realms of what we can do, support mechanisms.

Stephen A. Carter: We've made a donation as a company. We've put in place a support mechanism for those colleagues in the company who are Ukraine nationals who have family who are directly affected. We're expanding the volunteering scheme for the many colleagues who have written to me, and I know Annie and others indicating their desire to participate and support charitable efforts where they are. We've also just put in place a matching scheme for anyone who chooses to join the host program and host a refugee family. We'll match the government support money for any colleague who participates in that. So we're doing all we can at a practical level, small scale. But like everyone else, we watch and hope that there will be progress.

Stephen A. Carter: So anyway, that's the macro environment in which we're all living and working in. But if we put those two things to one side, because our job in this company is to look at the next three to five years and take a view about where the opportunities are as well as the immediate challenges, macro and micro, where is this business operating? And we believe our two businesses, our academic markets business and our B2B markets business, operate in an economy and in a market that has got fundamental underlying growth vectors, which should give us cause for confidence about market expansion, market opportunity, and potential for innovation if you have the wherewithal and the willingness to do that in a way that is effective. As a consequence of our decision, which we outlined to the markets at the end of last December, Informa will become effectively a two engine business. Our academic
Stephen A. Carter: Not just our library customers, but also increasingly our researchers, our authors and other customers, and in the B2B markets area, again, we've made similar decisions about which markets do we choose to focus on, and by markets I mean end markets, and what do we want to provide as a series of services to those customers in order to expand the share of the budget that we can legitimately add value to? Why do we feel good about those two markets? Well, in both cases, it's a function of where are we today, what are the underlying strengths of the business, and what are the future opportunities of the business? We're having this conversation this morning sitting here in London in the United Kingdom. But in truth, for neither of our businesses are they anything other than truly international businesses, and if they're anything by geographic dominance, they're American businesses. The major footprint of both of our businesses is in north America. But equally, we have customers and colleagues in the major markets of the world where we see growth and opportunity.

Stephen A. Carter: In academic markets, we have depth in the specialist subjects in which we have a market position. We're known as an HSS publisher, but actually we have real reach in science and medicine, and also in emerging subjects in which there is significant expansion, either in research funding or in knowledge. We have a significant reputation, not just under the Taylor & Francis brand, but also under some of the other sub-brands within the business. We have I think if not the best, one of the best efficiency operating models in that business, and we're recognised as such, and that allows us to be able to absorb new product, new brands, and new capabilities with a high degree of operational efficiency. We've got a significant base of subscriptions revenue, which gives us real strength. We are building in real time digital infrastructure, and under Annie's leadership that has real really
accelerated over the last three or four years, and it will be an area of investment as a result of the reallocation resources post the divestment from Informa Intelligence.

Stephen A. Carter: We're building out our position in open, in open access, in open science, in open research, and fundamentally at an operational level, the business, if you stepped inside it today, is a digital first business. It's not a digital add-on business, and there are opportunities that sit alongside that. Expansion in markets, international expansion, expansion in funders, expansion in open research, and also expansion in professional and self-learning, all of which we'll return to later. Similarly, in B2B markets, equally an international business with a very strong footprint in north America, but international reach in China and the middle east and in continental Europe. Similar strength in specialist brands in specific markets. There are 20 to 22 markets where we've chosen to play, and one of the advantages for us is we're still relatively new in this market, and so by and large, we haven't arrived in the end markets that we're servicing.

Stephen A. Carter: By accident, we've arrived by choice, and the businesses that we did buy when we were building this platform, we did not buy by accident, and we were purposeful about what were the features of the end markets that we thought were most attractive for us to serve. One of the discoveries of COVID, which in truth I think if we discovered before COVID we might have thought was a weakness, but actually we've discovered as a strength, is that the significant majority of the trading revenues in this business are domestic or sub-regional. They're not dependent upon international or transcontinental travel, with probably the exception of our business in Hong Kong. We have very, very significant production capabilities. We are the largest operator in this market, and we've built a machine for running large scale product in multiple locations around the world, which really is best in class.
Another discovery from the COVID experience was that our first party customer data was vital to the future health of this business, and we used the cloud of COVID to invest early in building the architecture of a data warehouse capability, which would enable us to then roll out profile and segmentation product and service to our existing businesses and brands to allow us to expand our share of that market, and that will serve this company extremely well in years ahead. I'm sure we'll get into the whole question of hybrid versus digital events. On the calls early this morning, that was a constant question. Live and on demand is kind of how we're thinking about it, and live where it's back is more than back, and on demand is going to be a permanent feature. But are they substitutional? Are they additive? Our experience is they're additive, and that speaks to where we see the opportunities. We see live events returning. We'll exemplify that.

We see smart event technology being a table stake if you want to be a serious international player in this market, and we see the need for first party data, specialist content, and real audience profile analysis as being essential to the future of the business. But to go back to go forward, where were we in 2021? Well, if we had known in January of 2021, given what we were facing back then, that this is where the company would complete the year, we would've taken this and some. We finished the year with essentially growth in every conceivable metric, in revenue, in profit, in earnings, and importantly in cash, and the cash in particular is a mixture of the increase in revenue and then the flow through significant attention and operational discipline around cash management, cash collection, and cash conversion, but also the increase in forward bookings in the back end of 2021, which speaks to the forward momentum into 2022, and all of that ended up producing a very strong cash position at the end of 2021.

Our overall leverage position is robust. We're now down at just about 2.8 times geared. We were over five and a half times geared this time last year. So we've significantly de-risked the balance sheet, and those numbers and multiples are before any proceeds come in from the divestment programme,
which is underway. We started early. We made the decision post the capital market stay in December, for those of you who were here for that, that we would move at pace and that speed would be our friend, and so it has proven to be, both for the business because it minimises the distraction, and also for certainty, both for us and for shareholders. So we announced and signed the agreement to sell our Pharma Intelligence business to Warburg Pincus at a valuation level which we believe speaks to the value that we've created, but also allowed us to retain a minority stake of some significance, 15%, because we, like them, see the forward value in that business. So it ends up I think being a win-win for almost everybody involved.

Stephen A. Carter: That transaction is on task to complete during May, latest June 1st, and we have begun the process of the divestment activity around our Finance Intelligence business, and then we'll turn to Maritime. As a consequence, as well as that portfolio focus on academic markets and B2B markets, it gives us a very strong balance sheet because we're taking effectively value out of the non-core business, which was Informa Intelligence, and investing it in the two core businesses, and that will also allow us to further accelerate the growth that we can see coming into 2022. So here is it by divisional summary. You see a steady but further strong performance in revenue growth from Taylor & Francis, and really a stellar performance from Informa Intelligence, both going into '22, and we believe that has some underlying structural fundamental strength that will continue on a forward basis, and we're seeing that I think in the value that potential buyers are seeing in those assets. So we believe our timing was absolutely right to make that divestment move at this stage.

Stephen A. Carter: The aggregate performance in our B2B markets business is about 8% underlying growth, and we see that growth significantly rising again in 2022. So where does that leave us going into 2022? In these two businesses, GAP II is part of a modernisation programme that was structured and authored by Annie and the leadership team in Taylor & Francis some three, four years ago, where we've seen progressive investment already in T&F online, in our
content capability, in our product management skills, in our approach to marketing customer segmentation, data smarts with inside the business, and also at the same time taking cost out of areas of the business where we can do things through automation and efficiency, and then reinvesting that in areas where we see growth. We see a significant and robust future in pay to read. It's not going to be what it was 10 years ago, but it is not disappearing overnight, and it is being more than replaced by an opportunity in pay to publish if you lean into pay to publish in a way that allows you to both expand the market and innovate in the way in which you're providing services to customers.

Stephen A. Carter: We're targeting a 4% plus growth rate in this business by the end of the GAP II programme, and we feel confident in that forward commitment. In B2B markets, we see a progressive and confident return in live and on demand. We are in between 20 to 30 specialist end markets, and we're very focused on building our position in those end markets. I get asked constantly are we on the acquisition trail for large scale event businesses? I feel we've said many, many times, our focus is on build scale in end market verticals, and we're doing that. We've done some of that through COVID. We actually added to our beauty portfolio. We added to our luxury portfolio, and we will continue to do that to round out the service offering around those end markets where we have strength. We see encouraging trends, and I'll unpick those for you in a second.

Stephen A. Carter: We've invested significantly in Iris, Max Gabriel, who many of you heard from during the capital market stay is here today to take any challenging questions, Max, and we've made significant progress in building out not only the underlying kind of technology stack to be able to provide the service that each of the B2B market businesses need, but more importantly to then develop the products and services that come off that to enable us to monetise in revenue in '23 and '24. Just to get into the specifics of live and on demand events, because I suspected people would have legitimate questions, this is a sort of snapshot of how you might think about it, what we
have seen around the world. You could choose other criteria, but these are ones that we track. So we'll give you a flavour of it. You can look at it through the lens of is the market open? What does it look like in terms of attendee participation? What does it look like in terms of exhibitor volume? What does it look like in terms of forward bookings post an event? Are 2022 trends better than...

Stephen A. Carter: Sorry, 2023 trends better than 2022 and ‘21? How are new launches faring, because maybe it's easy to bring back a classic that everybody knows, but can you bring a new product to market with the same confidence? Is it harder to innovate in this market post COVID? International participation, is that a major drag, and how is 2022 racking up against 2019, which is the kind of when are you going to get back to 2019 levels question that people understandably have? And this gives you a sense of how we are seeing the market play out by geography, in north America, in the Middle East, in Europe, in mainland China, and then in Asia and in Hong Kong, and the place where, in terms of open markets, where we've got an amber or a red, the remaining amber or red is in Hong Kong and mainland China.

Stephen A. Carter: Hong Kong I think has got some very specific issues which are to do with both the combination of COVID and the dependence upon international trade flows, and so we've made some decisions therefore going into 2022 to effectively move the international version of our international events to other locations for 2022, just to give us a mitigation and a de-risk of exposure to Hong Kong in 2022. So our beauty show, our jewellery show, our leather show, all of which were due to run in Hong Kong in normal times, we're taking the international version of that to other locations, Dubai, Singapore, Bangkok, to give ourselves some confidence. Mainland China, slightly different. You'll have seen some of the news coverage I'm sure. It's going through a period of a case spike at the moment in different locations. So we've seen closed conditions, control conditions come into play in different parts of mainland China. We actually experienced that in both ’21 and in 2020. So it's not that we haven't seen this play out before.
Stephen A. Carter: We've done what we did in both '20 and 2021, which is we condensed our program into the back six to eight months of the year, and we've optioned alternative dates and calendar locations to enable us to have some optionality, to allow more of a closed period in the front end of 2022. To give you some harder numbers, this is a kind of, real specifics. I've been out and around the business in different parts of the world for the last couple of months, and as I said before, where events are back, where live events are back, they're more than back, and whilst if you wanted an aggregate from our experience, I think the aggregate would be the absolute attendance level is slightly lower. Quality and concentration of buyers is as good or higher, and so the performance of the product in category is extremely effective, and then you see that in the forward booking numbers, and this gives you some idea of this is the top 10 brands in 2022 to date.

Stephen A. Carter: So we're here in early, mid-March, and we've already seen a scale audience, nearly 400,000 participants over 4 million net square feet. This is back to volumes that certainly in the middle of 2020 or early 2021, there were understandable question marks about whether it would return, and just to give you a sense of does this work for launches as well as established brands, we had two major launches at the beginning of 2022. We had one in the luxury market, the Miami International Boat Show, which was a combination of a show that we had that existed already and another show that we bought. During the COVID period, we combined them together, rebranded it, and then relaunched it, nearly 2 million net square feet of inventory. An extraordinary new product in a market that's already well served by significant product, much of which is already our brand, in our brand portfolio.

Stephen A. Carter: Similarly, in the enterprise technology market, we had worked in partnership in the kingdom of Saudi Arabia as part of their liberalisation strategy. They're opening up investment in horizontal technologies, both for businesses and for consumers, and this was a technology show of comparable size and scale to any technology event that we run in our existing portfolio. Over
100,000 people. It was fully integrated, content, live, on demand, and LEAP will now be a firm calendar event in the technology calendar going into 2023 and beyond. By contrast, health and nutrition, Natural Products Expo, if you're in that market, if you're in the innovation end of food and food production, Natural Products Expo has been a go-to event for many years.

Stephen A. Carter: It was probably one of, if not our single largest event back in 2019. Didn't run in 2020, didn't run in 2021. So it's been off market for two years. Came back last week, all guns blazing in terms of volume of participation, both in terms of attendees and exhibitors and industry response. So an interesting insight into whether or not the market has changed structurally for launches or traditional brands, and in summary, we see the intimacy at scale benefit that you get from live sitting very comfortably alongside on demand,

Stephen A. Carter: And for small to medium size enterprises for product launches, for business development, for gaining distribution, for price discovery, or indeed, to add on highly efficient internal customer meetings at a point where people want to limit their travel budget to one event, the product is scoring well on our NPS scores across the board. And just to underscore that all of this is underpinned by our approach to sustainability. We've been quite rightly focused on sustainability. What people often now refer to as ESG or part of ESG for the last six to seven years. We were delighted last year to see the company achieve peer group leadership ranking and the DJSI index amongst all peers globally on their sustainability index. And we are further accelerating our commitment on faster forward, which I'll come back up to later. GAP II, therefore is well underway. We've made the decision that our future is in our two main markets, academic markets and B2B markets.

Stephen A. Carter: In both of those businesses, there is a commitment both organically, inorganically to invest for innovation in digital capability, service capability, product, and delivery capability for customers. That's also changing our approach to talent, both talent development inside the business and talent recruitment, changing our view of investment, both inorganic investment and
organic investment in the business. Our commitment to shareholder returns remains as outlined combination of buybacks, which we’ve started and dividends, which will resume and our commitment to sustainability. And all of those elements of GAP II are what give us confidence in our future growth projections. Little bit more colour on the divestment process. The Pharma business – Citeline, Clinerion, Trialtrove - has now gone past agreement. We’re going through some regulatory clearance in some markets we’re not anticipating any issues. So we expect that to close in May or June. That would result in, because of our 15% shareholding, about $1.7 billion of pre-tax proceeds, and that will then afford that business the opportunity to drive to growth and scale.

Stephen A. Carter: And we look forward to being part of that future growth. We started the buyback program already. We committed to a $100 million on the day of the announcement of the completion of the farmer, and today, we’ve confirmed that another $200 million, and then we will continue after the receipt of proceeds in May or June. The process for Financial Intelligence, which is the next business that we are engaging with the market on is already underway. We’ve appointed advisors, we’re engaged with counter-parties, and we look forward to updating the market with progress on that when we have our AGM in June.

Stephen A. Carter: Just a little bit more colour on FasterForward for us, we sort of think about it in this way. First of all, what’s our commitment on zero faster to zero. Where are we at the moment? Already rated as a carbon neutral company, already fully compliant as a carbon neutral publisher in the shape of Taylor & Francis, already committed to renewable electricity as a corporate, as a user. And we have what we call a better stands approach, operational approach, which we’re rolling out across the entirety of our events portfolio between now through to the end of the GAP period. Materially, we’re also looking at where we can do more on impact rather than just our own direct business through sustainability inside either in research publications, in content, in access, or in events in exhibitors, or in content at our B2B
markets event. And that is actually an area where we believe we can probably have more net positive impact than just the actual cost side of the sustainability equation, not to deny that's important to get right.

Stephen A. Carter: And then there is the impact multiplier by the hyper efficiency that goes along with consolidation by limiting your travel choices, to maximise your impact by using participation at the kind of intimacy at scale benefits of participating in a large scale, B2B event alongside which you can then do a significant range of other things. And then underneath that, there are some cultural commitments inside the company alongside volunteering, diversity, further expansion, greater attention to equity and inclusion fundamentals and ongoing and commitment to charitable activities and match funding of which sadly the most recent example is our commitments on the conflict in Europe. As I say, underpinned by rankings and all the relevant indices of which there are a number. And whilst they continue to consolidate, we have decided to focus on the ones that are out the MSCI index, Science Based Targets, the CDP rankings and the Dow Jones Sustainability Index. And those will be the ones that we pay attention to in the near future and seek to maintain our performance. On that note, I will pass over to Gareth. Gareth.

Gareth Wright: Thanks, Stephen.

Gareth Wright: Good morning, everyone. And thank you for taking the time to join us today here in 240 Blackfriars in London for the results or on the webinar. If you're watching live on the webinar or watching on demand later, I'm going to start off by talking you through some of the headlines in the 2021 full year results. And then I'm going to pick in a bit more detail how we're using our balance sheet strength to both get momentum behind the Growth Acceleration Plan to investments that we've started in earnest. And I'll show you some examples what we're doing there, but how at the same time we're using balance sheet strength to accelerate returns to shareholders through a restart of the dividend and the commencement of the share buyback campaign.
Gareth Wright: So we pick up, first of all, the headlines of the 2021 full year results. What we can see is that we are reporting revenue growth increasing by our revenue increasing by 8.3% year on year to about 1 million pounds, short of 1.8 billion pounds worth of revenue. This represents underlying revenue growth of 6.1% for the group overall, which is driven by the 8.2% growth in the B2B markets and digital services businesses, but also supported by further acceleration of the underlying revenue growth in both Taylor & Francis and Informa Intelligence. This underlying revenue growth has three main dynamics in 2021, a robust return in live and on demand events revenues, particularly in the second half of the year, supported by strong performance in the non-events revenues.

Gareth Wright: In our events businesses, including an increase in B2B digital services revenues, and further supported by a strong performance in the subscription led businesses driven really by a great performance year on year, in terms of forward booked subscriptions adjusted operating profit increases by almost 46% to 388 million pounds in the year. And these full year results deliver on our market guidance that we gave in the second half of 2021, both in terms of reported revenue, where we said we would be at 1.8 billion plus or minus, and also reported OP, where we're actually a touch ahead of the target of 375 million pounds that we outlined in the year. And the increasing operating profit together with the lower cost of financing, increases earnings by 70% to 16.7 pence per share for the full year.

Gareth Wright: Our conscious and deliberate focus on cash really yielded results in 2021. Free cash flow increased to 439 million pounds actually well ahead of the reported operating profit of 388 million pounds driven by a strong performance in working capital. And I'll come back and outline a bit more colour on that in a minute. This free cash flow together with the disposal generated in the year reduced net debt by about 600 million pounds in the year to a closing net debt of about 1.4 billion pounds.
And the reduction in debt together with an increase in our EBITDA reduced our leverage from 5.6 times at the start of the year to 2.8 times by the end of the year under what was previously our long term top target of three times leverage. And finally this strong cash generation together with the strength of the balance sheet gave us confidence to do two things. First of all, it gave us confidence to start the share buyback programme on the 10th of February when we announced the Pharma transaction, rather than waiting for the proceeds to come in late May early June. And it's also given us the confidence to restart our ordinary dividend programme from the half year 2022, which we had suspended for the period where the group was impacted by COVID.

So if you look at the income statement, I'm going to work down that in a bit more detail, revenue of 1.8 billion pound, an OP of almost 390 million pound, produces an operating profit margin for the full year of 21.6%. This is an increase of just over five percentage points year on year. And it's almost doubled just over double the operating profit margin that we reported at the half year 2021 with both improvements, really driven by the return of live and on-demand events in the second half of the year.

Cost management was clearly a focus at the start of the year, but as we've progressed through 2021, we've looked to start again in terms of targeted appropriate investments in the businesses to do two things, both to support the return of live and on-demand events in a quality way in those businesses, but also to support the activities in the businesses to make sure that the growth acceleration plan too launched in the second half of 2021 with real momentum into the new year. Adjusting items reduced materially year on year with a lower number of COVID related exceptionals in the year, but also a big reduction in impairment and also amortisation charges year on year. Finance costs reduce year on year, as well as two things. First of all, the lower average net debt levels in 2021 when compared to 2020, but also the mix benefit of replacing USPP financing at the end of 2021 with more cost effective EMTN financing.
Gareth Wright: The effective tax rate for 2021 is 17%. This is an increase on the 15% ETR that we saw for 2020 as profits in higher tax jurisdiction areas such as the U.S. and China, come back online with the restart of live and undermine events. However, it's lower than the medium term average ETR that we saw pre COVID of 19%, as we see continued lower levels of profitability in the events businesses, and also some of the fixed tax deductions that we have elsewhere in the group have more an effect when they're a greater part of the mix in the business. Our guidance for ETR in 2022 is probably returned to more pre COVID levels of 19% going forward as the business begins to trade at a more full level.

Gareth Wright: And finally, the non-controlling interests increase year on year, principally as a result of the restart of live and on demand events in China and Asia, which is where the majority of these non-controlling interests exist. So going down the divisions and starting to unpick the revenue performance and OP performance in a bit more detail on a division by division basis in B2B markets and digital services, which encompasses the Informa Markets, Informa Connect and Informa Tech businesses, underlying revenue growth was 8.2% for the full year. We saw a progressive return of live and on demand events across the second half of 2021. As we talked about both at the capital markets stay in December and today, and this momentum is really continuing into the first half of 2022.

Gareth Wright: We're also seeing increased performance and demand for digital services under underpinned by a deeper diversification of our products. So for example, Informa Markets, extending its existing audience development products to additional custom of the markets across the second half of the year. And we're seeing a solid performance in our nonphysical revenue streams, including good ACV subscription performance in Informa Tech's Omdia brand.

Gareth Wright: In academic markets and knowledge services, Taylor & Francis is delivering consistent and improving results. Full year revenue growth improved to two
point underlying revenue growth improved to 2.4%, which is touch ahead of the 2% plus guidance that we gave at the time of the CMD. And the drivers of this improved performance are really a combination of further expansion in open research services, a robust performance in pay to read subscriptions and viewing ebook books, momentum within advanced learning. And you’ll remember from the capital markets day, that these are all areas that are receiving investment through the Growth Acceleration Plan II programme over the next couple of years.

Gareth Wright: Informa Intelligence delivered a strong trading performance in 2021, which has continued into the first quarter of 2022. Underlying revenue growth was 6.5% for the full year in 2021, which again was a touch ahead of the 6% plus guidance that we gave at the time of the capital markets day.

Gareth Wright: Subscriptions have been encouraging, and we continue to see strong ACV growth across all verticals in that business. And the profit margins to comment on briefly, which is still a healthy 31.5% for the full year is a touch down year on year. Reflecting the weaker U.S. dollar in 2021 versus 2020, and also a change in the portfolio mix trading mix over time. So all that adds together to deliver 6.1% underlying revenue growth for the Group and 36% underlying adjusted op growth. The next slide is a bridge from our reported growth or our underlying growth to our reported growth for both revenue and adjusted operating profit. And we’re going to explain why for both of them, the reported growth is actually a touch ahead of the underlying growth. Year on year phasing benefits, the reported growth, because 2021 year is the up year for biennials in both Informa Markets and Informa Connect. So that makes the reported growth stronger than the underlying growth where we adjust for those biennials.

Gareth Wright: The net effect of acquisitions and disposals added about 200 basis points to both metrics, really driven by the acquisition of Novantas and TrialScope, partially offset by some of the disposal in the Informa Intelligence business. And finally, currency was a headwind on reported revenue growth in 2021,
following the 9 cent devaluation in the U.S. dollar versus sterling, year on year. And this is a greater percent percentage impact on our adjusted operating profit of the waiting towards U.S. dollar revenues and are waiting towards sterling costs, which obviously don't revalue when the dollar moves.

Gareth Wright: Moving on, free cashflow from the start of the year, keeping the group cash flow positive was a real focus for us as management team. And particularly for me personally, because what we didn't want to have to do in 2021 was go back to the capital markets in any way, shape, or form to ask for more funding. So it was really vital that us as a Group, lived within our financial parameters and lived within our means in the year. To deliver that, there was a significant conscious and deliberate focus on all aspects of cash generation within the business. Be it cashflow reporting, cashflow, forecasting incentives, linked to cashflow and a real day to day, week to week focus both at a group treasury level, but also through the divisional finance teams on where we were on collections payments and anything else that would generate free cash flow in the business.

Gareth Wright: In the latter stages of the year, I think fuelled by the confidence in the return of live and on demand events, both in terms of 2021, and also in terms of confident looking into 2022, we saw significant working capital inflows in the business as customers booked up in advance of the events. And that's what really generated the ultimate acceleration of the free cashflow for the full year to almost 440 million pounds.

Gareth Wright: Well ahead of the OP that we generate in the business and well ahead of the kind of expectations we had at the time of the capital markets today at the end of the year. And this improvement year on year in the reported free cash flow generates almost 600 million pound more free cash. Then we generated on a reported basis in 2020. In last year's results, we really talked about the significant progress we made in 2020 around the stability and security of the balance sheet as we came through COVID. And what that work that we did in 2020 really has given us in 2021 is a position of strength and flexibility that
we can now use going forward in a more proactive way as we begin to move beyond COVID.

Gareth Wright: The strong free cash in the year of almost 440 million pounds together with disposals reduced net debt by about 600 million pound year on year to 1.4 billion pound at the end of the year and the reduction in net debt coupled with the fact that none of our financing positions matured in the year, means our available liquidity has increased from around about 1.3 billion at the end of last year to 1.9 billion pounds at the end of this year. And that available liquidity, to be clear, is in advance of any of the receipts from the Informa Intelligence divestments. So following the actions taken in balance sheet in 2020, there are no financial covenants at a Group level on any of the Group level borrowings. And the lower net debt together with improved leverage approved EBITDA has reduced our leverage year end to 2.8 times pre any divestment.

Gareth Wright: And following the actions taken in 2020, also our weighted average cost of debt reduced to 3.7% for 2021. So this investment, its balance sheet strength and flexibility enables us to invest for growth through the Growth Acceleration Plan too. The headline financials there on the left hand side of that chart are being reconfirmed and reconfirming what we said at the capital markets day in December. So nothing is changed in terms of our outlook around the quantum of investment, but also the returns that we think we can generate from that investment through the programme.

Gareth Wright: Our investment program is well underway with this proven GAP governance and approval processes that we learn through the Growth Acceleration Plan I in effect, and operating again around GAP II. I'm just going to outline two of the main projects that we started to give you a bit of a flavour of what we're spending the money on at the moment through the investments.

Gareth Wright: So if you attended the capital markets day, you'll have seen Max present on IIRIS, which represents an expansion of our B2B customer data and
analytics platforms and capability across the B2B markets businesses. That expansion will embed technology and services across more than 10 new vertical market businesses that it’s known at the moment. And it will expand our data, our key, our known engaged marketable audience from 10 million records at the start of the year to 14 million records. By the end of the year, another platform or capability we’re investing in is our smart connections media platform. This is a single platform to be used across all our B2B markets, market services, businesses, and brands. It’s used to present and produce and manage specialist content and media across those businesses and will attract and grow the engaged audience via the IIRIS Passport functionality that we’ve outlined previously. And that is now rolling out across Informa Tech and across right across Informa Markets.

Gareth Wright: And the balance sheet strength and flexibility they’ve talked about also enables us to accelerate shareholder returns. We announced in December, the intention to return up to a billion pounds worth of invested value through GAP and the Informa Intelligence divestment process. And we made a strong start to that through the Informa Intelligence Pharma disposal that we announced on the 10th of February, just over a month ago. But our balance sheet strength and flexibility that enables us to start the share buyback programme in advance receiving any of the proceeds from that investment. That’s what we’ve done. So tranche one of the programme ran from about the 10th of February to the 10th of March, and has repurchased and canceled about 17 million shares over the period of that time. And today we’re announcing tranche two of the share buyback programme, which is the purchase and cancellation of a further 200 million pounds worth of shares.

Gareth Wright: ... this and cancellation of a further 200 million pounds worth of shares between now and the AGM in mid-June. Between those two tranches, we’ll have returned 300 million pounds worth of value to shareholders with more to come once we complete the Pharma Intelligence divestment process.
Gareth Wright: The other thing the balance sheet's strength and flexibility enables us to do is announce the restart of ordinary dividends to shareholders from the half year 2022 results. I'm going to conclude my section of the presentation by reconfirming the 2022 guidance that we announced at the capital markets day in December.

Gareth Wright: What we said in December is the left hand and centre box of what you can see on the screen there, the left hand box, including a full year of Informa Intelligence in the year, the centre box, excluding Informa Intelligence on a full year basis in 2022. Up taking that guidance today on the right hand side, we are both updating for the Pharma Intelligence disposal timing, which we see as being late May, early June. And we're also outlining what we think some assumptions around Finance, which as Stephen mentioned earlier, we're expecting to divest sometime late summer in terms of 2022 and Maritime, will probably be here towards broadly the end of the year 2022.

Gareth Wright: If you think that Pharma and Finance are the two, the majority of that business, the fact that they're both leaving about halfway through the year makes it no surprise that the guidance we're updating you on today is broadly halfway between the two scenarios that we outlined at the capital markets day. And that I think makes sense overall, in terms of the shape of the updated guidance.

Gareth Wright: So those are the financial headlines and what we're doing with the balance sheet around accelerating returns and investment. I'm now going to hand back to Stephen who I think is going to talk you through a bit more colour around the GAP II programme.

Stephen A. Carter: Thanks guys. Thanks very much, Gareth. Right. I'll do this at a reasonable click so we can get into questions both in the room and for anyone who's on the webcast. I'll leave Marion on the webcast to explain how you ask a question, if you want to.
Stephen A. Carter: So this is our GAP II programme. It's not to say that there aren't some continuing impacts from COVID. There are, and we've touched on those. It's not to say that we're not alive to the current macro events that are happening in the world. We are, but our focus very much is on what do we do with the company over the next three to four years to get it back into root health in terms of growth and acceleration of products and service innovation?

Stephen A. Carter: The lead horse on that is our academic markets business. Really, I think Annie would describe this as a balancing act. How do you gear shift to the future where there is an opportunity for expansion in funding expansion, in products and services, expansion in offering products and services direct to the end researcher, the customer, as well as maintaining a position in engaging with our institutional library and academic institutional customers. Some people regard that is subscriptions versus open access, but the way to think about it conceptually is, how do you get that balancing act between the existing market, the expanding market, and then where are there new opportunities?

Stephen A. Carter: And the essence of our confidence in this business is our ability to be able to balance between those three things, that if you want to put it in negative terms, that the decay curve in the traditional product and service provision in academic publishing, in advanced learning, in research and in journals, actually with a combination of innovation in the service, greater use of data and usage tracking and also flexibility in the way in which institutions are able to contract with us has enabled us to maintain our position in the read and publish market with greater confidence than I think many commentators have believed over the last certainly 10 years or so that I've been around the business.

Stephen A. Carter: The shift into paid to publish is offering an expansion opportunity both for our researchers and for our users, and indeed an expansion in provision of funding and that's demanding a change in the product mix. And then there's
an additional opportunity for us in new budgets, which will cause new capabilities in researcher services. Get that balance right, you then have a business which can deliver the sort of accelerated returns that we require.

Stephen A. Carter: That requires the business to run to a much more diverse and sophisticated dashboard of performance, of delivery, of mix between analog and digital, between institutional and retail, between intermediaries and direct. And if you get that balance right, that enables you to be able to bridge from the past and into the future. And it's our confidence in that that is what underpins our belief in the future power of this business.

Stephen A. Carter: Similarly, in the B2B markets, the same applies. COVID was a moment in time which raised a whole series of questions put at the most extreme. Would anyone do anything other than sit, looking at a screen for the rest of their lives? Or a more measured question of, would there be a fundamental change to the pattern of travel of commercial transaction behaviour and would fundamentally the structural role of the trade show be undermined by a period of absence? The evidence that we are experiencing in many markets, verticals, in many geographies is there is no evidence of that. In fact, there is counter evidence to that. That if you can balance the mixture of live and on demand again, you can bridge from the existing market into the new market. And we will be moving across the entirety of our portfolio to ensure that we're offering our live and on demand product service with embedded digital service capability in the physical product because you need that in the back end to be able to deliver a scale product.

Stephen A. Carter: And then there's a new market to move to and that requires an extension of capabilities, an underlying commitment to data, to its accuracy, to its validity. And then you convert that into products and services, to be able to add more value to your B2B customers than just simply as a provider of simple trade show events.
Stephen A. Carter: IIRIS, we talked about at some length and Max did it way better than I did, but fundamentally this has required us to recognise that there's power in our data. And that power requires investment, it requires capability, and it requires accuracy, it requires consent, and then you need to profile it. Then you need to segment it, then you need to analyse it and then you need to serve it up in a service format that enables you to be able to provide relevant information to B2B marketers who are seeking to identify buyers who are ready to move to purchase intent often in significant transaction scale and that really is the essence of what we're doing.

Stephen A. Carter: We're taking the raw data at the top of the funnel, moving it down, qualifying it, turning it from unknown to known, turning it from known to engaged, turning it from engaged into something that convert into a monetisable product or service. That will take time. We are focused around our end markets. We've taken four lead markets as the lead horse for deployment, aviation, agricultural, med tech and tech. Interesting markets for us because they're markets where by and large, we have a set of content assets as well as trade show assets, as well as data assets around those end verticals. And that will be also where we are investing our inorganic investment in expanding our ability to surround an end market and also capture further knowledge and information and then we'll roll it out to infrastructure, health and nutrition, fashion, and food. Not necessarily in that order.

Stephen A. Carter: We did make one small inorganic acquisition in this area at the back end of last year. We bought a U.S. business called NetLine. Essentially, NetLine does some version of these new services in the enterprise technology market. It's a content syndication and lead generation business. So essentially it syndicates content of a publisher network, a B2B publisher network, not an academic publisher network, but the technology applies the same. We're plugging our media B2B media content into their publisher network. So that will drive more audience. That then generates audience data and then they turn that into two products. One's a self-service product for B2B marketers and the other is a subscription product for B2B
marketers, both of which do the same thing, which has enable B2B marketers to find active, alive, engaged, and intent driven audiences to make their marketing activity more accurate.

Stephen A. Carter: The integration of this is working extremely well. We’re doing it in our Tech business because we think we’re dealing with an end market there who’ve got a level of experience and sophistication in using these products that has made it easier for us to both learn and implement.

Stephen A. Carter: In summary, where are we? 2021 is long over, but actually we feel good about where the company landed and certainly I feel extremely proud of what the company did over a two year period. I feel passionately that we’ve moved through a period of survival to a period of strength. We made a decision to come out of the Intelligence market, to focus on our two core markets. That will serve us extremely well. Both those core markets and those brands have got end market opportunity and internal capability. We will have the wherewithal to make investments, inorganic investments and organic investments. We will have the wherewithal to be able to give shareholders a meaningful return either by reducing the share account to make the EPS more attractive for shareholders and reduce the absolute volume of shares that we issued in order to navigate our way through COVID and to return to dividends because the cash generation features of this business rightly demand a level of dividend discipline although it'll take us a couple of years to get back to the sort of dividends that people might have thought previously.

Stephen A. Carter: We have the wherewithal to be able to invest both in organic capability, technology, systems, absolute talent and development of skills within the existing business. I think we’re looking at opportunities over the next three years that excite us externally. And we’re doing a lot of work at the moment, scoping those opportunities, but we will be extremely disciplined about where we choose to deploy our available resources.
Stephen A. Carter: That's it in summary. A focused business, a strong balance sheet, accelerating growth and confidence over the next three to four years. I'll throw it open to questions. I'm going to start in the room. Can I just check with the conference operator, if I may? Marion, can you hear me? Marion or does she just have to hear me?

Marion (Operator): Yes, I can.

Stephen A. Carter: You can. Great. Okay. So I'm going to start with questions in the room first, Marion and then I'll come to you on the call if that's okay. So why don't we just... I'll leave it to you Helena. So I don't offend anyone.

Aniki: Good morning, Aniki [inaudible] My first question is on China on exhibitions. If you could just give us the various internal scenarios you have, how you think about China for the rest of the year? Then on Intelligence, you've essentially given us a timeline on when you're going to you dispose the remaining assets. Could you give us a bit more information about how these discussions are going with whom? What sort of price levels do we talk? And then finally, in terms of pricing for events, can you tell us how the pricing differs if you have had the event last year versus you haven't had it since COVID? Thank you.

Stephen A. Carter: Okay. Thanks Anik. I think I hopefully can take those and Gareth come in if I get it wrong. On China, I mean, the way we think about China, the way we operate our business in China is mainland China and Hong Kong. Hong Kong is really quite different because it is predominantly, although not exclusively our international market, for reasons that will be obvious to you and to others. And the challenges that were being faced in Hong Kong were in existence when we were planning our way into 2022.

Stephen A. Carter: So we made a decision as part of the budget process, really for 2022, that for the major international brands, we would create an event offshore for international participants during 2022 and that's already baked into our guidance. So in essence, we have already de-risked the budget plans for
Hong Kong, taking the remainder of 2022 to return to some version of next normal.

Stephen A. Carter: Mainland China, different. Mainland China is currently going through a spike as everyone will have tracked, which varies depending on whether you're in Shanghai or Shenzhen, or Guangzhou or wherever you are in the mainland. That will have the effect we believe of condensing the trading year. We experienced that in 2020. We only had a six month trading year in 2020 and I think the business in 2020 did about 80% of what it did in 2019. And probably we had about a 10 month trading year in 2021.

Stephen A. Carter: Based on what we know today, which is probably a little bit more than maybe some people, but not much more because it's emerging in real time. It probably might be a six to seven month trading year in 2022. We've adjusted to that, but you'll see in our guidance, we've given a range, a revenue range. And if that were to be worse than that, then we'll be nearer the bottom of our revenue range and the top of our revenue range. And we've kind of adjusted for that, so that's how we're thinking about China. Anything you want to add to that?

Gareth Wright: No, that's good.

Stephen A. Carter: On Intelligence, you'll forgive me if I don't. I mean, we're very proud of these businesses. I said to a number of parties during the discussions around Informa around the Pharma Intelligence business, we are a reluctant but extremely proud seller, and I would say exactly the same applies to the remainder of the businesses. These are very fine businesses doing extremely well. We've spent six to seven years turning them into real things with real data sets, with real brands, with real talent, with a real sense of who they are and what they are. And for the right buyer, they will be a valuable addition.

Stephen A. Carter: I think we're getting confidence in our engagement with the process, but we're not in a rush. And part of the reason why we front-ended with Pharma
was we had confidence in the value of Pharma, but you never know until you are in a market. At 1.9 billion, that gives us a lot of confidence. So we can be a very reluctant and proud seller for the remainder of the process and we will continue to be so.

Stephen A. Carter: On pricing, I mean, it varies. It's very difficult to give you a generic answer, but the generic answer is essentially our 2022 prices, our 2019 prices. I mean, it's not quite as simple as that, but that's a pretty fair way to describe it. Would you agree, Alex? There aren't no places where we haven't put our prices up, but broadly speaking, not least, because we were carrying quite a lot of deferred revenue. Or to put it more colloquially, the way to get your customers back on the horse isn't to say, and the first conversation I want to have with you is the price has gone up. So largely we've stepped into 2022 focusing on participation rather than on price.

Stephen A. Carter: And so if you're looking forward to 2023 and 2024, the additional uplifts that we can see in the business are more geographies will open because whilst the current China problem is a problem, both for the people in China, most materially, but also for us on a short term basis. The difference is we now have a global playbook of how do you get out of the Omicron spike? Whereas when it happened first time around, no one quite knew what it was. So I think you'll have more geographies that open, there'll be more international travel and that will then allow us, I think, to return to pricing and the level of carry deferred revenue is much lower. That answers your question. Next question in the room and then we'll take one on the call, Marion.

Nick Dempsey: Yeah, it's Nick Dempsey from Barclays. I've got three. So you're pointing to unchanged guidance, but essentially I think the implied revenue guidance range, excluding Intelligence is about the same at the top end and somewhere a bit below a 100 million higher at the bottom end. So basically squeezed up on the midpoint therefore. So what's given you the confidence to do that since December, given there's some uncertainties that you've
been talking about, Stephen? And the second question, on the 1 billion pounds of cash returns, will you still do all of that even if you don't end up selling the Maritime business, that one clearly going a little bit more slowly? And in the end, can we still think about a 50/50 split of buybacks and special divvy?

Nick Dempsey: Third question, just really housekeeping. How should we think about change in working capital in 2022? Clearly it exceeded my expectations as an inflow in 2021. Are we going to swing the other way in 2022? There's lots of moving parts.

Stephen A. Carter: Great questions. I will take the second, I'll touch on the first and I'll allow you to ask Gareth the third very pointedly because I've asked the same thing, Nick.

Stephen A. Carter: On the second, on cash returns, just to be clear, the Maritime disposal is not moving slowly because there's not market interest. It's moving third because we're doing it in order and there's a difference between those things. So we did Pharma first, we're now doing Financial Intelligence and then we'll turn to Maritime. And part of the reason why we're doing that is because it allows the businesses to focus on what we need to focus on until we then need to focus on two things, which is a process. So we're trying to minimise business disturbance. It's not a measure of end market interest, just to be clear on that.

Stephen A. Carter: Yes, I think we feel very confident that we will be able to meet our billion pound or up to a billion pound of returns to shareholders. On the method, on the 50/50 we have not changed our view, but this will not be news to any shareholder who is listening. We have had, I would say certainly speaking personally and I think Richard and Gareth would validate this. I've had almost universal feedback from shareholders, which is if the choice is between a buyback and a special dividend, I would err in favour of a buyback rather than the dividend. We haven't changed our view on that, but
that has been the very strong feedback we've had. So we'll return to the method, if you like Nick in June, once we've got past the other side of the completion and the inflow of proceeds from Pharma Intelligence. But the actual amount we remain committed to that. So, but I think there's an open question on the method.

Stephen A. Carter: On revenue guidance, I'll just make one comment and then guys you might want to come in on the other half of revenue guidance that I miss and then the working capital. I think what's giving us confidence is that, I mean, as you know well, the B2B market business is a long cycle business. So you have a reasonable degree of forward visibility in the way in which the markets are trading. And the only advantage of doing your 2021 results on March the 15th is that we've traded quite a bit of the year and we've got a reasonable level of forward visibility through to the summer. And we know what the shape of our portfolio is in the back two quarters and how it's framed geographically.

Stephen A. Carter: The area really where there's a question mark is around mainland China, which Anik has already inquired about, and that's covered in our revenue range top to bottom. But equally alongside that question mark, there are also some potential upsides in other areas. There are other geographies that we've currently modelled to be slightly muted, that we are beginning to see signs of coming back. Now there's smaller geographies than mainland China, but there might be eight or nine of them and eight or nine smaller geographies that all came him back a bit, well that can add up to eight or nine things can add up to a material balancing effect. So in the round, a combination of what we've traded, what we're seeing in forward booking, the progressive return in multiple smaller geographical locations for us, that combination gives us some confidence in that range. And as I say, we've got some scope for absorbing a little bit of leakage in mainland China. Is there anything else you want to add on that?
Gareth Wright: Yeah, I think first of all, say to Nick, I agree with your sort of summary of the movements, et cetera. I think that is what’s happened in terms of the numbers. Then in terms of your rational reason, I agree with everything that Stephen has just outlined. I think the only two things I’d throw in the mix there are that the 2021 finishing position is probably higher than what people had in terms of reported revenue coming out of the year. And therefore you don’t need the growth to improve by much. But once you apply a slightly high growth, to a slightly higher finishing number, you’re even better in 2022. So just from a mathematical point of view, we’ve taken some benefit from that as well.

Gareth Wright: But in terms of the commercials, I think Stephen outlined the confidence and visibility we have over the 2022 revenue numbers going into the new year. Just on the working capital, I just touched on that. Yeah. It’s a strong performance in 2021, about 150 million pound inflow, over 200 million pound better year on year. And some of that is absolutely from the receipt of 2022... due to advanced bookings and subscriptions in 2021. But how we’d see 2022 working is being broadly flat on the working capital, because you’ll have that dynamic that you received some cash earlier in 2021, but you’d also see continued, I think re-inflation of live and on-demand events revenues, which will mean 2023 event cash will be received in 2022. So I think the mix effect will be slightly adverse at the start of the year, but it will be positive at the end of the year and therefore, overall, we’d expect it to be neutral in 2022.

Stephen A. Carter: Thank you, Nick. Marion, should we take a question from the webcast?

Marion (Operator): Thank you. If you would like to ask a question over the phone, please press star one. We’ll take the first question from Matthew Walker from Credit Suisse.
Matthew Walker: Thanks a lot, everybody. Hope you can hear me. The first question is, you gave guidance on forward bookings at around 76% for major events. If you had to think about what the guidance implies for overall events, so not just major events, but basically everything for the year, what level versus 2019 would you be at, or what range would you give? The second question is, you talked about the disposal proceeds of 1.5 billion, roughly for the Pharma division compared to 1.9 gross. That implies as like a 20% gap. I thought the cap gains would be around 10%. So do you think the other disposals would also attract around a 20% difference between growth and net proceeds?

Stephen A. Carter: Okay. Are those your two questions, Matthew?

Matthew Walker: Yes, they are. Thanks.

Stephen A. Carter: Okay. Could we have a little bit more volume? I don't know whether it's where the speakers are, or whether I'm just getting older. It could be both. I think Matthew's first question was on participation range. I didn't fully hear it so I'm going to-

Gareth Wright: Forward bookings, yeah.

Stephen A. Carter: Forward bookings. Do you want to take that one?

Gareth Wright: Yeah. So I think on the major events, those are the ones that you get more forward bookings on. Obviously there's a range of dynamics, which is where I should start in terms of your events, whether some things, how much forward booking you get. So for example, sometimes we've operated already there, Arab Health, World of Concrete. They're strong forward rebooking events. Something else you might operate like the boat shows, they rebook much closer to the event in the air. There's not a sort of single homogenous view of how forward booking works in the events.

Gareth Wright: The 76% number that we've quoted is for the major events that do book forward. I don't think there's a kind of materially weaker underbelly, if that's
kind of the sense of your question, Matthew, in the events that don’t book forward. It’s just a different dynamic around the timing of the events and how they work during the year. So overall what we can see gives us real confidence about going into 2022 and what’s not so forward booking doesn’t impact that confidence by giving us a different view, if that makes sense, overall.

Stephen A. Carter: Thanks. On your disposal process, I mean, again, Gareth, come in, my answer would be, I mean, if I understand the question, it’s really a tax question is, I think that the Finance businesses are predominantly US-based businesses. And so I suspect the tax impacts would be comparable. Maritime is a little bit more diverse. And so it might be slightly lower, might be near a 15% than 20%, but for modelling purposes, I would say 20% is very sensible.

Gareth Wright: Overall. Yeah, I think we would say that both... Pharma is going to incur the most tax of the three transactions. And that’s why, to Matthew’s question, this is a bigger gap, a bigger leakage that I should be applying to the others. I’d say, no, stick to the 20% overall and... Sorry, stick to 10% overall. Sorry, not 20%, 10% overall. And then, Pharma will be higher than the other two.

Stephen A. Carter: Yeah. Does that give you clarity, Matthew?

Matthew Walker: But if the Pharma one is by far the biggest one and it’s attracting a 20% tax rate, then it’s going to be difficult to get down to 10% for the overall, for all three.

Gareth Wright: Sorry, Matthew, I slightly confused you there. What I was saying is a 10% tax rate overall for all three businesses, Pharma is slightly higher than the average. The other three are slightly below the average.

Matthew Walker: Okay. Thank you.
Okay. Thanks, Matthew. Could we take one more question from the call and can we just keep a near on the volume if we could, when the questions coming? Marion, we'll take another question.

There are no current questions on the phone, but it's star one to ask a question.

Well, we'll take more questions in the hall.

Hi, good morning. It's Adam Berlin from UBS. Three questions for me, if I can, maybe squeeze in a fourth. So just to confirm on China then, am I right in saying that in the top end of the revenue guide is about £200 million of China revenue, and then we have to see how the year pans out of how much that 200 million we get? Is that roughly the right number?

Roughly.

Second question is, can you talk a little bit about how the Ukraine crisis has impacted your business at all? Obviously not within Russia and Ukraine, where you don't have of shows, but have you seen any drop-off in attendance or people's willingness to travel, any drop in forward bookings in the few weeks since the crisis began?

The third question I wanted to ask is on academic publishing. Can you talk about how the pay to publish model was growing, how fast the revenues grew in 2021? I'm really interested in your view on why do you think authors are increasingly choosing to publish in this new channel rather than the old channel of the subscription model

And the fourth?

I'll stick with those for now.

Okay. Don't want you to feel shortchanged. Annie, I might come to you on the pay to publish, if you're okay. So if we can give Annie a mic as well. Yes,
you're correct. Roughly 200 Mainland China. So that's not Hong Kong, which is Mainland China. And so you've just got to kind of take a view on risk and if you want to take the most pessimistic view, it's a zero number because the entire mainland of China will stay closed for the entirety of 2022. I mean, it's a perfectly legitimate scenario, but it's not been our experience of 2021 or 2020. And in both 2020 and 2021, there was less knowledge about how do you manage your way through these circumstances. So I think that would be an overly pessimistic view, but it's a legitimate view. If you take a midpoint view, that's half of it and at half of it, you've got the range. So therefore I think that's how we've thought about it for the purposes of guiding the market. I hope that's helpful.

Stephen A. Carter: On Ukraine, the answer is not currently. If you can answer this question in this sort of environment, it's a not currently. We don't know. But our business is not trading in that vicinity and we have no exposure to sectors that would be directly affected. If you look at our verticals, we're not in oil or energy or commodities in a way that you would feel that sort of immediate impact. But obviously, I don't think we need to get into scenario options there, but not currently. On pay to publish, Annie.

Annie Callanan: Yeah, it's a great question. The choice around business model for researchers is really, in some cases dictated by the funder and the range of options that the funder prefers. But in many cases, when it is a choice, certain domains and certain subjects lend themselves to the open model, what we call open research because there's more rapid innovation and updating of knowledge and the faster that new research gets into the market, the more impactful it can be. And we saw that really over the last two years with COVID, where virtually all of the research was open and the industry was able to iterate a lot faster. So it's increasingly a very viable choice for many researchers, particularly in subjects that are rapidly emerging with new knowledge.

Sarah Simon: Morning, Sarah Simon from Berenberg. So just following up on the scientific publishing model, can you give us a sense for how much of your pay to read revenue comes from institutions that may not publish? That'd be the first question. On the shift to the lead or the addition of the lead generation business, did I understand correctly that essentially you're looking in terms of the bolt-on deals more at content rather than tech? So it's almost like back to B2B publishing going around in a circle.


Sarah Simon: If you stay here long enough, it'll come back again. Is that more the direction you're going or is it more about tech? And just on the lead generation, I think this was asked at the CMD, but I've probably forgotten, who are the main competitors for you in that business?

Stephen A. Carter: In lead gen?

Sarah Simon: Yeah.

Stephen A. Carter: I used to work with someone who used to say that my fashion sense was a bit like that. If I kept wearing the same wardrobe, eventually it would come round again. I mean, to take your second question and then I'll bring Annie in on the first one as well, if I may, I don't think we fully decided is the honest answer to that. So I wouldn't say it's a binary thing. Are we going to focus all of our attention on enhancing our content portfolio, or are we going to focus solely on what you might call a kind of neutral technology stack that would enable us to be able to serve up a database solution that integrates in somebody's workflow to enable them to do marketing programs on a self-service basis? I suspect in truth, we'll do a bit of both, depending upon which vertical it is, which end market it is.

Stephen A. Carter: We already have actually a much bigger content portfolio than I think people realise. I mean, at a very, very simple level, I'm going to overstate here, so I'm probably wrong, but there are a large number of our B2B event brands
that publish content, literally around the event. There are quite a number of
the verticals that own meaningful B2B media brands that operate purely as
digital brands now. And we have augmented some of those significantly over
the last few years, and we indeed derive non-trivial revenues from media and
marketing services today.

Stephen A. Carter: So you're correct to say that there is a little bit of a kind of Groundhog Day
going on in that there's been a rebirth in the value of specialist content. And
there are some interesting businesses, some of which I suspect you know,
as well as I do, Sarah, that are specialising, that are pure play, born today
B2B content publishers, as opposed to legacy B2B publishers who have
reinvented themselves. And we're looking at that, but equally we're also
looking at technology solutions and service solutions. And I suspect it'll be a
mix, if that gives you an answer.

Stephen A. Carter: Who are our competitors? Well, that very much depends which bit of the
market you choose to play in. And probably the most visible competitor that
people often play back to us is in the enterprise technology market would be
TechTarget because they're a kind of living, breathing, listed example of a
rounded provider of services to the enterprise technology end market. And
they have got content, technology, service solutions, and a priority data
engine, which is doing material things for their end customers. That would
be probably the kind of go-to exemplar that people use, but there are many
others, most of them integrated either inside other businesses or held
privately. And we are currently scoping and reviewing a whole range of
those businesses.

Stephen A. Carter: On scientific publishing, I don't know if we've ever actually published the
data that breaks down. But, Annie, do you want to-

Annie Callanan: We haven't published specific data, but generally speaking, if you look at the
profile of the customers that subscribe to our pay to read content, they
represent the full range of academic libraries globally that both are research
intensive, but also learning institutions. However, from a funding standpoint, it does skew towards the research organisations that are heavily investing in research. But in terms of number of institutions, it's actually well balanced across the entire portfolio. I don't know if that answers your question.

Stephen A. Carter: Marion, any other questions on the webcast?

Marion: Yes, we do. We'll take our next question from Tom Singlehurst from Citi.

Tom Singlehurst: Yeah. Good morning. Thanks for taking the question. It's Tom from Citi and sorry to not make it, actually being followed by the Jubilee line, which is maybe a sign that things are getting back to normal. The question, two questions, actually, one, I think I know the answer, but I just wanted to double, triple-check on Russia exposure. Are you also saying that within T&F you've effectively got zero Russia exposure? I just wanted to make sure that in light of the comments from the Russian government there wasn't going to be a sort of knock-on effect from payments coming out of Russia for obviously content that's produced in the US, Europe and the UK. That was the first question.

Tom Singlehurst: And then the second question was, I can't remember the exact wording, Stephen, but you mentioned a pivot to new opportunities in Taylor & Francis. I'm just interested in what capabilities you're missing in order to exploit the benefits from that pivot and whether M&A spend will come back sooner rather than later, specifically within academic information. Thank you very much.

Stephen A. Carter: Thanks, Tom. And sorry, not to see you in person, but you're not the only person to have been foiled by the Jubilee line. I'll touch on both questions and bring Annie in again, on the capabilities point. I mean, the short answer to your question is you're correct. We have effectively zero to de minimis counterparty exposure in any of our businesses to individuals or entities based in Russia. And where we did, or we had, then we are clearing out in
response to the Sanctions Regime. But the level of materiality for our business was really next to nothing. So we have no real exposure there.

Stephen A. Carter: On T&F, yes. I mean, we are looking, as we always do at M&A additions in the academic market business, both through an asset lens. We always will look at assets that come to market, whether it be content assets or capability assets. And indeed we have made investments in that business over the last couple of years, particularly in open research. But in terms of capabilities, which is largely, I think an internal improvement rather than an acquisition solution, although there could be both, Annie, do you want to come in on that?

Annie Callanan: It's a great question. I think there are two core problems we're trying to solve in our knowledge services business. One is really finding the best version of truth and really validating the content up to publication. And then from there, the aftermarket services of trying to synthesise, speed up, and deliver these truths right to the points at which people need to make decisions around them. And those are the two core value propositions, sustainable value propositions. And certainly everything we're looking at around organic and inorganic is based on adding value to those two core challenges.

Stephen A. Carter: Tom, I hope that gave you answers. Marion, do we have any more questions on the webcast?

Marion: There are no further questions on the webcast.

Stephen A. Carter: Okay. Does anyone have an and finally in the room, not to put you on the spot? Okay. Well, that calls it a day. Can I thank you very much for those of you who have joined us on the webcast? I hope it was clear, both the materials and the presentation. To those of you who came here in person, we believe in live as well as on demand. So it's very nice to see you. Thank you very much for making the effort. I hope that gave you a sense of both what we've done, but also the measured confidence, notwithstanding the
macro environment that we have in the future of the company. And thanks for-