

Informa PLC **Press Release**

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Informa further strengthens position in the specialist B2B Foodservice market through the acquisition of Winsight

Addition enhances Group earnings and establishes another scale B2B business with category leadership, international reach and multi-service B2B offering

Informa (LSE: INF.L), the international Academic Markets, B2B Markets and Digital Services Group today announces the addition of specialist B2B Events, Data and Media Group, Winsight for \$380m.

Stephen A. Carter, Group Chief Executive, Informa, said:

"Following on from the acquisition of Tarsus, we are delighted to further expand our B2B portfolio through the addition of Winsight. Alongside Technology, Life Sciences and Aviation, this now adds Foodservice to our roster of category leading B2B businesses with scale, international reach and an increasingly diversified service offering spanning Live & On-Demand Events, Specialist Data/Research, Specialist Media and related B2B Digital Services."

He added:

"This acquisition is fully funded by in-year cash flow growth and our balance sheet, and will further enhance revenues, margins, earnings and cash flow."

Key Highlights

- **Expansion in B2B Foodservice category...**The combination of Winsight with Informa's existing B2B **Foodservice** portfolio brings together leading specialist brands in **Live & On Demand Events** (*National Restaurant Association Show, FSTEC, Catersource, CREATE*), **Specialist Data & Research** (*Technomic, Nation's Restaurant News Intelligence*) and **Specialist Media** (*Restaurant Business, CSP, Nation's Restaurant News, Supermarket News*);
- **Strong financial returns...**Initial enterprise value of \$380m implies post-synergy multiple of c.9x EV/EBITDA, delivering earnings accretion from the outset and a post-tax return ahead of Informa's long-term WACC in the first full year of ownership;
- **Depth in growing B2B Markets...**The **Foodservice** market is large and growing, characterised by a fragmented supply chain and high levels of innovation. The combination will create a category leader offering a range of specialist B2B services, generating annual revenues of \$115m+ in the US alone;
- **Growth acceleration...**Combination expected to create operating synergies through areas such as procurement, real estate, technology and event contracts, as well as incremental revenue opportunities through the cross-marketing of major brands, international sales and digital expansion;
- **First Party Data...**Informa's first party data engine, IIRIS (17m+ KEMA) to directly benefit from Winsight's close relationships with Exhibitors, Attendees and Subscribers, adding an estimated Known, Engaged, Marketable Audience (KEMA) of up to 1 million;
- **Ongoing balance sheet strength...**Pro-forma leverage now expected to be around 1.25x net debt / EBITDA at year end, retaining ongoing flexibility for organic investment, shareholder returns and further targeted expansion.

Expansion in the B2B Foodservice category

Informa has reached an agreement to acquire Winsight, the leading specialist B2B Events, Data and Media Group for the **Foodservice** market, for an initial enterprise value of \$380m, payable in cash.

The combination with Informa's existing portfolio in **Foodservice** is both commercially and financially compelling, significantly enhancing our position in a large, growing and fragmented market and delivering strong returns for shareholders.

The Winsight business: leading B2B brands for the Foodservice market

The company provides a range of specialist B2B Services to the \$3 trillion Foodservices industry, including:

- **Live & On-Demand B2B Events:** It operates a range of specialist B2B Events, including the flagship *National Restaurant Association Show* (www.nationalrestaurantshow.com) the largest annual marketplace for foodservice professionals in the world. A Top 20 TSNN Exhibition brand in the US, the show attracts 30,000+ attendees and 1,800+ exhibitors annually, and will further expand Informa's portfolio of 85+ Tier 1 brands. Other B2B Event brands include *FSTEC* and the *Restaurant Leadership Conference*;
- **Specialist Data & Research:** Through **Technomic** (www.technomic.com) which was founded in 1966, it provides specialist foodservices data and insights, including the largest historic food service dataset and most respected industry forecasts. Additionally, it provides strategic consulting and advisory services to the industry.
- **Specialist Media:** It also owns a range of specialist media brands and proprietary digital media platforms (www.winsightmedia.com), providing specialist news and insights on all segments of the market and targeted lead generation for both supply-side and buy-side customers. Key media brands include *Restaurant Business*, *Grocery Business*, *CSP* and *Food Service Director*.

Winsight's revenue is generated almost entirely in North America, where it has a team of more than 300 Colleagues, largely based out of Chicago and Washington DC.

Informa has been building a position within the broader **Food and Foodservice market** for some time. Within **Informa Connect**, we own and operate the leading B2B Event for the US Catering Industry (*Catersource*) alongside several other specialist B2B Events (*CREATE*). We also reach more than 1 million industry professionals through our portfolio of leading specialist media brands, including *Nation's Restaurant News*, *Restaurant Hospitality*, *Food Management* and *Supermarket News*.

Within **Informa Markets**, we have built a strong portfolio serving the Asian **Food and Foodservice Market** through brands such as *Hotelex*, *Food & Hospitality* and *HOFEX*. In addition, we own and operate a range of Live & On-Demand B2B Events across the broader food market, including *National Products Expo*, *Supplieside West* and *Vitafoods*.

Financial details

- Winsight initial enterprise value \$380m, fully cash funded
- Earn-up of \$20m, payable subject to the delivery of stretch revenue and EBITDA growth targets
- In 2023, Winsight full year revenues are expected to be c.\$100m and EBITDA \$35m+

Completion of Tarsus acquisition

Separately, Informa can confirm that it recently completed the acquisition of Tarsus, which was first announced on 9th March, ahead of schedule. A full update will be provided within the AGM Trading Update on 15 June, with the original press release available via Informa's website at www.informa.com.

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Notes to Editors

About Winsight

Winsight is a leading B2B information services company focused on the food and beverage industry, providing insight and market intelligence to business leaders in every channel that consumers buy food and beverage – convenience stores, grocery retailing, restaurants and non-commercial foodservice – through a range of specialist media, events, data products, advisory services and trade shows.