

Informa PLC

Company Update

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Transcript



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Stephen A. Carter: Good morning and thanks very much for taking the time to join us. It's been a busy few weeks and it's certainly going to be a busy day today. So I'm just going to take you through a short summary of what we've announced today and then we'll throw it open to questions.

I'm joined by Gareth and Richard, Gareth Wright, the group Finance Director and Richard Menzies-Gow, our Director of IR and Communications.

The disclaimer, just in case you haven't seen it or read it, lays out the backdrop to what we're announcing today, which is two things and hopefully a picture about the future of the Informa company. Our focus here is on growth and expansion and on international expansion. We're really announcing two things. One, that it's time to separate our growing, expanding, and performing academic business, Taylor & Francis, from the Informa Group. And I'll come back and talk about that.

We are further expanding our position in B2B markets and in live events by the addition of the Clarion Events company to the Informa portfolio. And that will allow us an opportunity through that expanded portfolio to grow internationally. We're updating the market also just for the record on where we are on operating performance. Nothing has really changed since our half year update. We continue to see a strong performance in the businesses around the world, so our guidance remains unchanged. We've got particular strength in the Americas and in Europe and in Asia.

Our events after postponement and rescheduling in IMEA have returned. We've run nearly 20 brands in Abu Dhabi, in Dubai, in Riyadh and around the wider region. We have a portfolio of schedule through to the end of the year. Obviously there are still circumstances in that region that one has to pay attention to, but I want to pay real testimony to our partners and indeed our colleagues in that region and our customers who are focusing on the day-to-day and what our businesses can provide to our customers in situations that perhaps in some circumstances we wouldn't want.

Post the Clarion acquisition, our live events business will step up its growth rate a bit. And certainly as a separate company, the B2B business will click along at a higher growth rate. And that's part of our continuing focus in that business.

Taylor & Francis, it's our intention now to look at a separate future for that business. That's a change, but one that has been asked and discussed many times over the years. The business itself is about three or four times the size of what it was certainly when I first started doing this job and considerably larger than when it joined the Informa Group nearly 20 years ago, but it's now time. It's a scale business. It's a fully credible and capable open access business. It's a more international business. We're building and deploying our own wholly operated and owned technology capability. And we see a much better future for that business independently. And we think there's an opportunity to do that in a measured way.

Clarion. Well, Clarion's a business we know super well. We've followed it for many years. We've watched its own development and scale. Lisa Hannant as Chief Executive over the last few years has further developed that business both in brands and categories and also in services and in value contribution to customers. It's earnings accretive to the Informa company from the get-go going into 2027. And I'll unpick that a little in a second.

But in summary, our announcement today is about further growth, more focus as a pure play B2B business and a separate academic business, and further international expansion.

What will the Informa company be once this is completed? The Clarion business will come into the Informa Group in early December and the separation process for Taylor & Francis will run through the first half of 2027. It will make the remaining Informa company a focus pure play B2B group of scale and quality. Our live events revenue alone will be nearly \$5 billion, just over £4.2 billion, growing at about 7% annually. There'll be about a thousand brands in that portfolio serving 40 markets and operating in 30 countries at scale.

We'll have over nine million attendees and nearly a quarter of a million exhibitors globally, a powerful audience and data source for us as a business. We'll have the other side of both of those decisions, real balance sheet strength and the business will de-lever through 27 to see us back down at around two and a half times, regardless of what happens with the Taylor & Francis separation process.

Geographically, particularly topical today given the combination with Clarion like us, a UK headquartered business with its history starting in the United Kingdom, but has become truly international, very similar to Informa. Actually our UK operating presence will grow as a result of the combination with Clarion, but still for the combined company, it'll be about 4% of our revenue. Biggest market by far Americas followed by IMEA and continental Europe and then Asia and Australia, a truly international market leading business headquartered and listed in the United Kingdom, but with an ambition for further growth.

Quick touch on '26. We're continuing to see a steady to strong performance despite the challenging conditions that we've lived through and are living through in parts of the Middle East. We've had very strong performance in some key market categories. We were delighted to see our live events return at scale in the Middle East and we've got comfortable visibility into Q4, both in terms of revenues booked and customer commitments. And therefore we reaffirm our guidance both on the revenue line and on the adjusted earnings growth for this year.

To just touch a little bit on Taylor & Francis, this really has been the mainstay of the Informa company. For those people who followed our business over many years, it really was the thing that helped create what became Informa when it first combined with the historical Informa conference and business publishing

business. We've grown this business significantly over many years. And over the last 10 to 15 years, we've really focused on entering perhaps slightly late, but with focus when we did the open access market through a combination of acquisition and product development, diversifying the customer focus from the librarian in the institution to a wider group of researchers and funders, further internationalising the business.

If you look at geographic source location for submissions, particularly in advanced learning in the journals business and also building technology and service capability in order to offer both researchers and academics more dynamic, agile, and real time service capability.

It's a very capable and credible business. It's operating now from a position of strength. In Penny Ladkin-Brand and the management team, we have a very credible management team of experience and depth and fresh perspective and ambition. And therefore we think now is the time for us to engage publicly in public sight with people who may be interested in talking to us about the future of this business. And we'll do that in a measured way over the next three or four months and then come back and update the market alongside our annual results in March of next year as to what we think the most effective route to separation is for that business.

Our criteria for outcome will be what's the best thing for that business, what's the best thing for our authors, our researchers, our colleagues, our customers, and what is the most sensible thing from the point of view of our shareholders who today own 100% of that business in the way in which we separate it.

But our destination is this market. We set out 13, 14 years ago that we would build and buy our way into the B2B live event market at scale. We started with a very small portfolio of trade shows. Our history was in volume spot conferences, but we had a dozen or so of brands, interesting brands in the trade show market of scale. And since then we have built, we have bought, we have partnered, we've expanded, we've acquired. And today we are adding the Clarion Events company, which I'm delighted to be able to confirm.

We actually first had a conversation with the Clarion company back at the end of 2013, early 2014 when we were forming our own strategy. We saw this market. We thought there was an opportunity for someone to build a business of global scale. Clarion similarly was a UK-based business with a focus in this industry. We couldn't make that partnership work then, but here we are, the rewards of patience. The Clarion business has changed itself beyond recognition over that period, much more international, much more diversified, much more focused in key market categories and will be a very good complement to our own business.

We're financing this through a combination of debt and equity. We launched a placing this morning to sit alongside the debt financing that will see us sit below

our three times leverage limit and then the business will continue to de-lever through 2027.

It will add a range of brands in a number of categories that we as a company are not in today, to sit alongside our top 50 brands. They'll bring eight, what we call marquee and power brands into our top 50 brands. It'll bring 30 plus brands into our category of brands that have over five million of revenue. Will give a combined portfolio of a thousand live event brands and over 100 marquee and power brands. This is a world leading portfolio of capability serving multiple industry categories in multiple geographies with brands of, in many cases, many years of longevity. And the genius of this business, of course, is to be the market brand and refresh that market brand both in product and content in a way that keeps it live and vital for the customers that you are serving.

Specifically, they have built a market leading position in electronics, in defence and security, and in gaming, all three of those are markets that are in growth. And then they also have an interesting position in technology and in energy where we also have a portfolio albeit operating in some other geographies. And the combination of their position in technology and energy with what we do really deepens our category position in those two categories.

So we have market entry in electronics, in defence and security and in gaming, and we have a deepening of our market strength in technology and energy. All five of these are growth categories that have the features that we have sought to pursue as we've built and bought our business. International, large scale, a distributed supply chain, a variety of different manufacturers, high margin end markets, growth and a distributed community of wholesalers, distributors, buyers, sellers for whom the trade show and associated services is a very compelling value proposition.

Geographically, it further expands our business internationally. Yes, we're headquartered here in the United Kingdom. Yes, we are and will remain listed here in the United Kingdom, but we have built a truly international business, both in daily operation and in reach. America, no surprise, is our largest market. Asia and China and Hong Kong in particular is a scale market. Continental Europe is a big market, but actually really is an international set of brands hosted in Europe, not just dependent upon European revenues. And then our unique position in India, the Middle East and Africa, where we have built pretty much from scratch in Saudi Arabia, a market leading position. We've expanded our historical start point in the United Arab Emirates through partnership there to create a very powerful joint venture. And we are the market leader in India, in Egypt, in Turkey, and in Bahrain, and we are building out into Africa.

The opportunity for us to take the Clarion brands into new geographic markets, we've laid out in our release today. It's part of the synergies that we can see, the revenue synergies. We've done that in our prior editions. We're very comfortable with our ability to do it and that there is market demand and market capacity.

Looking at the growth characteristics of this combination, we can see significant operating synergies. As the investors know, we've done this before. This is very much in line with what we achieved when we brought the Tarsus business into the group. We brought the UBM business into the group. We brought the Ascential business into the group. And this is very focused. If there's any colleague in Clarion is looking at this and thinking this is code for job reduction. There will be some duplication and overlap in the centre, but we are acquiring this business for growth and investment and expansion. And our focus really is on extracting synergies at the operating level through procurement, through supply, through expansion, through distribution, through efficiency, through technology, and, where we can, removal of duplicate costs. But our primary focus is on the right-hand side of this slide, which is how do we drive growth?

The Clarion business is actually growing at a faster rate than our own business today at the margin, but strongly, we want to continue that or improve it. We can see a route to doing that, partly through international expansion, partly through geocloning, partly through additional services, partly through pricing, partly through better yield. And importantly, this combined business will have a powerful audience. And this industry is moving from being a sales-led to a marketing-led business and a space sale business to an audience delivery business. And expanding your audience and having the data around your audience's profile, activity and interest area is the future destination of the combined group. So short-term powerful operating cost synergies, mid-term revenue synergies. And over the period, the combination of those two things allows us to see earnings accretion from the get-go when we close in December.

This business, we're acquiring it for just over £2 billion, £2.24 billion. That is 11 times the 2027 adjusted EBITDA. 2027 is in the jargon an up year for the Clarion business. Like our own, they have a series of biennials which run in '27 and don't run in '26 or '28. Same is true in our business. If you bleed through the cost synergies, which we have a high degree of confidence in, and the revenue synergies which we've worked through based on our experience most recently of doing that post the Ascential acquisition, it's an eight times EBITDA acquisition.

The financial profile, if you look at the '27 revenues, is just over 575 million of revenue. Like our business, our events business, it's a kind of 30% plus operating margin. And actually, their business is growing at just over 10%. About 100 million of that revenue is biennial revenue. So it's a kind of 20% uptick on 2026, but that gives us our first year of combination because we'll complete in December of this year. We will go into 2027 as one business that will allow us to get into the launches and the geocloning activity in '27 for '28. And so the move from '27, a biennial up year to '28 will be less of an adjustment than it might have been as a standalone business. And that we think in profit terms will allow us to continue the path to earnings growth.

In financing terms, we're doing a placing today of just over 9% of our revenue. When I left the call before I came to this presentation, we had the book for that

placing more than covered. We walk crossed a series of our shareholders over the last two or three days. We have a single institutional large shareholder who is fully supporting the placing. And we have confidence that we will complete that placing in an efficient manner. We're very conscious that we're issuing equity. We do that with considerable thought on both returns and on value creation for our shareholders. We see a very straightforward path to de-levering down to back to two and a half times by the end of '27.

As people that know our company well will know, we've been out of the acquisition game for two and a half years to bed in the Ascential and Winsight acquisitions. We've largely completed that. We've been tracking the Clarion business for some time. And whilst the sequencing of this has required us to use equity as a part of the consideration, we think the end destination for our shareholders will be very value enhancing, short-term earnings accretive, and long-term very value enhancing as we emerge from the other side of separation of our education and academic business to being a pure play B2B business. And that I think will create much greater clarity in our equity proposition alongside our growth trajectory.

What underpins that growth trajectory is what we've talked about to shareholders for a few years now. How do we build and accelerate growth beyond simple, more physical expansion, although there is much of that going on in parts of the world? How do we do it by pricing more for value? How do we do it by increasing our penetration of markets we're in? How do we do greater geo expansion? How do we maximise the available increase in capacity and supply? How do we drive more value for attendees and therefore for us? And then how do we sell and provide more services to our customers to amplify the value that brings them to our products and services in the first place?

There's nothing about that stairway to heaven that does not apply to the Clarion business. Lisa and the team there have done much work on that. And we think in combination, we can do more work on that. And in combination, we can do better work and that I think will serve our customers and therefore our shareholders extremely well.

That in a nutshell is what we're announcing today. It's a big moment for our company. It's been a long time coming. We've been building this business for many years. We're very confident in the power of live. We're very confident in the power of market leadership. We're very confident in the power of international expansion and revenue and geographic diversification to provide security for the ups and downs that happen in any diversified portfolio business.

To the shareholders who've committed to us already to participate in the placing, many thanks. To those who are considering it, please do. And to Clarion colleagues who may be watching, we very much look forward to working with you in the years ahead.

And now we'll turn to questions.

Operator: Thank you. Ladies and gentlemen, if you would like to ask a question via the conference call, please press *1 on your telephone keypad. Thank you.

We will now take our first question from George Webb of Morgan Stanley. Your line is open. Please go ahead.

George Webb: Yeah. Hi morning, Stephen and Gareth. Thanks for the run through. A couple of questions from me around Clarion to start off with. Firstly, could you talk a little bit about how you think about the durability of Clarion's underlying growth? The release flags that around 10% growth rate into 2027. Is that a level with the benefit of revenue synergies that you think is perhaps sustainable in the midterm or what are your assumptions there? And then secondly, with regards to the integration that Clarion will involve, you've seen many integrations over the past acquisitions over the past years. Where does Clarion fit in with that spectrum of difficulty or ease from your perspective? Thank you.

Stephen A. Carter: Look, great questions. I'll take both of those. I think on the second one on integration, I'm never casual about it. I mean, we're having a conversation between the two of us and maybe a few others online, but there are 2,000 colleagues who work at Clarion and today's announcement on a human level will in some way, shape, or form change their professional lives, I believe for the better. And I think we've got evidence that that is the case.

If you are a committed event professional who sees this as a rewarding and stimulating way to earn a living, there is no better place to do it than inside Informa. We are more than committed to building the best business in the world that is in this industry and we see value and expansion and innovation and creativity and career opportunity. That'd be my message to Clarion colleagues.

We're proud of the company we've built and bought here over the last few years. We've welcomed many colleagues as you point to from other companies, and I think most of them would say that that process of integration is done with an eye on the financials because we're a business, but through a human lens. This is a people business, it's a talent business, and we understand that and cherish it.

My knowledge of the Clarion community, my conversations with Lisa, our reflection on what we've learned from other businesses is that the Clarion company and the Informa company will combine, I think, very smoothly. We have much in common stylistically. We have a similar operating approach. We're very focused on high quality execution. We have many colleagues who know each other. We won't be assumptive, but I have a high degree of confidence that having done this five or six times, that this combination will really hit the ground running and very effectively.

On the growth rate, for our own growth assumptions, we've made some adjustments in our own minds about whether 10% is doable every year. Again, if a Clarion colleague is watching, feel free to make that 12. But we think there's always some ups and downs, but we can see a path to the combined businesses having a very credible target of a 7% plus or minus recurring growth rate. And within that, there'll be some changes depending on which brands and which categories. But the fundamentals of this business, which is really what this chart speaks to, the future opportunities for growth are significant. And we as the market leader will be afforded some significant opportunities that are not presented to other people in market access, in brands, in audience knowledge and understanding, in ability, just simply on a percentage of revenues to invest in technology and data handling capability and in bringing new products to market. So, I have real confidence in what we can do together on the growth agenda.

George Webb: Thanks, Stephen, and good luck with the combination. Thank you.

Operator: Thank you. And we'll now take our next question from Annick Maas of Bernstein. Line is open. Please go ahead.

Annick Maas: Good morning. I have a few questions on synergies and then on Taylor & Francis. So, firstly on synergies, what proportion of cost synergies are already validated and how many of your revenue synergy target really rely on new event launches? And maybe can you also give us some of the delivery dates of both these revenue cost synergies and the proper cost synergies? That's my synergy question. The other one is on Taylor & Francis. Firstly, why do you acquire Clarion before selling off Taylor & Francis and not the other way around?

And then just on Taylor & Francis, I think you said your criteria for selling it is shareholders being happy. Can you maybe elaborate on this and also tell us how you plan to assess tax stranded costs and that allocation here? Thank you.

Stephen A. Carter: Okay. Well, I'll take the second question and maybe come to Gareth and possibly Richard on the operating and revenue synergies. Yeah. On timing, I mean, I wish we controlled everything, but we don't. And we've made these two announcements simultaneously for the purposes of transparency, but please take it as a fact because it is a truth that these are two coincidental processes. We, on a regular basis as a business, we've had this discussion with the markets many times, review the portfolio on a regular basis to see whether it continues to make sense both for the business itself and for shareholders to be in the markets that we're in.

And independently, the process that was reviewing our position in the academic business was reaching an inexorable conclusion that as I said in my opening remarks, it was time. The business was performing, it was capable, it was of a certain scale. In the competition for capital allocation, it was perhaps getting to a point, not at a point, but getting to a point whereby as the B2B businesses got

bigger and bigger and bigger, it would lose out in those discussions and it was ready to be a standalone business.

Separately, the owners of the Clarion business opened up a discussion in the first instance about the disposal of Clarion East, and it became clear to us that the most efficient way to drive maximum operating and revenue synergies, which Gareth will come on and talk about, was actually take the entirety of Clarion for a whole variety of reasons. And so, the ordering effect was not within our control. But just to be clear, we will de-lever as a business post the acquisition of Clarion through '27. So, to your point about selling the Taylor & Francis business, that may well be an outcome, but there may be other outcomes.

The point we're making here is that it is ready to be a standalone business and we are ready as the informer group to be a pure play business and have a clearer and sharper equity proposition. And also from an operating point of view, partly to go to your question around operating performance and the prior question around growth, we think that will also enhance the single-mindedness of our operating performance. On operating and revenue synergies, the operating synergies we're very confident on and they come as this chart lays out in a number of different buckets. On the revenue synergies, we're similarly confident, but they're a bit more phased. But Gareth, do you want to take those two questions?

Gareth Wright:

On the revenue synergies, it's worth highlighting two particular elements, the international syndication of events and geo adaption, basically very similar to what we did in the Ascential combination, taking the Money20/20 event to Riyadh. One of the great things about the portfolio that we're combining with today is it has a low footprint in the Middle East and therefore giving us a lot of opportunity there. And then secondly, looking at new revenue streams through lead generation and digital services, very similar to what we're doing in one informer in our existing business, rolling out that capability to the new portfolio of events that we're combining with.

In terms of phasing, as the top right-hand corner of those two boxes show 50 million of operating synergies and 25 million of revenue synergies run rate by the end of 2029, we'd expect some benefit from those in 2027, but really the weighting is towards 2028 where we're at a fuller expression, certainly the operating synergies, and then we'll have the full values there on the screen by 2029. So, that's kind of how the phasing works a bit in '27, but primarily coming through in '28.

Stephen A. Carter:

Thanks, Gareth. Next question.

Operator:

Thank you. And our next question comes from Charlie of BNP Paribas. The line is open. Please go ahead.

Charlie Muir-Sands: Good morning, gentlemen. Thank you for taking my questions and congratulations on this potential deal. Firstly, with respect to Clarion as an operator, I just wondered if you could phrase where you think that they are already ahead and/or behind Informa, where you can learn from each other or leverage capabilities that they've developed that you don't have with respect to best practise and systems and so forth. Secondly, can you just clarify whether beyond the EBITDA there are any minorities in the Clarion business? And thirdly, you're obviously mentioning aiming to close the deal by the end of December. So, what confidence do you have that there are no antitrust issues with your acquisition? Thank you.

Stephen A. Carter: Thanks for the questions. I mean, on antitrust, we'll go through the processes, but there's no category overlap really to speak of. And the geographic distribution is such that in no market do we see a threshold issue or a competition issue. They do have some partnerships and we are very familiar with that. That's a big part of our operating model. Obviously, this has been a confidential process so we've not yet met the partners, but we have deep experience of working with partners, either trade association partners or in many cases government partners or venue partners.

So, I think we feel very comfortable that we will be able to slot into those partnership models in a way that we understand and we've done due diligence on the structures and the obligations that exist with those. Learn from each other. I hope so. I hope, and I'm not just saying this, I think all of my colleagues would verify this, we approach every combination we've done as a combination, even if we're the buyer. I'm deeply conscious that when we started on this journey, we were one of the smallest live event B2B trade show businesses in the world and we've become a bit bigger than that.

But we've done that by learning as we go. We've brought fantastic colleagues into the company, fantastic leaders from businesses we brought into the company, many of whom are still with us. And I think the transfer of knowledge between additions has been powerful and our commitment is we're building a world leading business in what we do. We saw this market, we believed we could create a category leader, and then we could innovate on top of the base level trade show products and service.

Clarion have started doing some of that much like we have in other services and we've looked with interest in what they're doing and vice versa, but I think it'll be a very productive exchange of experiences and views, not least because they are servicing slightly different markets for us, slightly back to your competition point. And what you do for different end markets also teaches you different things about how to do it and that's very additive. So, I think when I say the combination will be complimentary, I mean that in a learning sense as much as in a financial sense.

Charlie Muir-Sands: I understand that obviously many of these trade shows you have partner organisations you're working with, but just with respect to the financials, are

you quoting on your acquisition multiple Informer's share of EBITDA after any kind of fees or is there actual minority interests below EBITDA that we should take into consideration in our valuation of this deal?

Stephen A. Carter: Knowing yes. In other words, none of our partners profits or proceeds or revenue share is in our multiple calculations, but we're well aware that there are in their P&L and we've accounted for that in the way in which we've worked out our ROIC and our growth and our earnings accretion.

Charlie Muir-Sands: Okay, thank you.

Operator: Thank you. And we'll now take our next question from Ayush Ghosh of Barclays. The line is open. Please go ahead.

Ayush Ghosh: Hi, good morning. Just three questions from me. So, when you were looking at the value of Taylor & Francis, how important is it that Springer Nature trades on a low multiple likely due to the very low liquidity of their shares? Does that listed benchmark hold back what you can value Taylor & Francis at? And then a question on de-levering back below the two and a half times net debt to EBITDA. After that, will buyback once again become an important part of your capital allocation? And then a quick one on the defence shows in Clarion's portfolios. Do those shows have any implications for your ESG ratings?

Stephen A. Carter: We don't think so on your last question. On your second question, yes. Once we've de-levered and we've come out of the other side of separation, we would intend to return to the buyback process. On the first question, I've got no comment on the valuation of other businesses. I have a very clear view of the unique value that is the Taylor & Francis company.

Ayush Ghosh: Great. Thank you so much.

Operator: Thank you. And we'll move on to our next question from Sean Kealey of Panmure. The line is open, please go ahead.

Sean Kealey: Thank you. And good morning everyone. I've got two, if I may. I think first of all, Steve, you touched on the fact that Blackstone were looking to sell Clarion East, but that you thought you'd get the most synergies out of buying the whole business. Could you maybe elaborate a little bit on which parts of the portfolio you think are most attractive and just how you went through that process, first of all. And then secondly, just on Taylor & Francis, have you explored a sale privately before announcing the separation? I'm just trying to get a sense of where you are in the process of looking at that asset.

Stephen A. Carter: Thank you. On your last question, we've had approaches over the years as you do when you're a portfolio business. That isn't what has provoked this decision. We have been, I think, disciplined, rightly disciplined as a business that we review the portfolio every year and indeed the portfolio within sub-businesses

to ensure that we're getting both maximum performance and maximum return for the assets we own and where we're deploying capital. As the Taylor & Francis business has grown and developed, it has attracted a different, if you like, drive-by interest. But that isn't why we've made the recommendation today. That's an absolute judgement that it's now, it's ready to be a standalone business. And in my humble opinion, I wasn't in the company then. I joined the company shortly after. The combination with what was then the various informer assets made eminent sense to me strategically from the outside. But this is built into two very separate businesses, and it will be better for both to proceed on that basis.

On the Clarion acquisition, our judgement was, and I think it's demonstrated in the cost synergies and the revenue synergies, that it was cleaner and simpler for us. And also we had a unique advantage as a buyer. I think we were probably one of, if not the only person, who could achieve the combination of revenue and combination synergies. And that just gave us a competitive edge in the whole conversation rather than in a piece-part conversation with a seller. Not for me to speculate on what was in the seller's mind, although as you can imagine, I've tried to work that out over the last few weeks and months. But from our shareholders' point of view and from the market's point of view, the entire portfolio was most valuable to us for the reasons we've tried to lay out today.

Sean Kealey: Perfect. Thank you. Very clear.

Operator: Thank you. And we'll now take our next question from Victoria Age of Barclays. Your line is open. Please go ahead.

Victoria Age: Good morning, Victoria from Barclays Credit Research team. So congratulation on the announcement. I have a couple of questions specifically on the debt side. So first you indicated that you intend to deliver in '27 and have leveraged below 2.5 times. So does that mean that you remain committed to your 1.5 to 2.5 leverage target range? And then wondering if you had any discussion with the rating agency and if you remain committed to your mid-triple B rating. Thank you.

Gareth Wright: On the leverage range, I mean yes, at the moment we're announcing the combination with Clarion, which we have financed with a combination of debt and equity as Stephen outlined earlier. And we've done that to stay below the three times level and then de-lever back into our leverage range of one and a half to two and a half, as you stated, within 2027. That is our leverage range for the time being. We're conscious that as we go through the separation process with Taylor and Francis, we may need to revisit that. I'm not saying we necessarily do, but we may need to revisit that leverage range, and we'll do that when we are clear on what the outcome of the separation process is. As Stephen just said in the answer to the previous question, we're very early in that thinking, and therefore it would be wrong to make a definitive statement about what our leverage range might be the other side of it.

In terms of the rating agencies, they have been briefed on this transaction. As you'd expect, they're taking it away to chew on it and to understand what it means. We've been clear to them that we're committed to our investment-grade credit rating that our financial policy has been oriented towards. And as a reminder on that, we're triple B or equivalent. There's clear space between us and a sub-investment-grade rating, but I'm not expecting any change in the rating off the back of this announcement.

Victoria Age: Thank you. Very clear.

Operator: Thank you. Once again, as a reminder, if you would like to ask a question, please press star one on your telephone keypad. Thank you. And we'll now take our next question from Steve Liechti of Deutsche Numis. Your line is open. Please go ahead.

Steve Liechti: Good morning, everybody. Apologies if some of this is repetition because I keep dropping in and out. The first question is just to zero in on your comments on trading in the Middle East. You referenced a healthy revenue number. Anything you can give us there in terms of more detail and rebook rates if appropriate? That's the first question. Second question, again, apologies if you talked about this, but it looks like the growth rate of Clarion is actually higher on an organic basis than Informa's, just in terms of the key drivers there, whether it be by vertical or region. And then the third one was, and you kind of alluded to this in what I heard earlier on, but just in terms of the trade press did suggest that there was a process, a full process, about a year, 18 months ago, which didn't follow through. Just in terms of, from your perspective, what happened there and where you are and have got to today would be very helpful. Thank you.

Stephen A. Carter: Thanks Steve. If I can remember those three.

Gareth Wright: Middle East trading.

Stephen A. Carter: Middle East trading and rebooking. Middle East Trading, look, we're back. We actually just did a launch event in Abu Dhabi two weeks ago, LiveX, which from scratch was north of... Well, it was a very, very successful event. I won't quote the actual number; I just stopped myself. Rebooking is happening at comparable rates. Forward paying is a little muted by comparison to historically. So you can see a little bit of caution in the forward market, but we'll see how that plays out. And then we've got a full schedule of major brands in October through November into December. There's still noise and occasional flare-ups in parts of the region that is on almost any level undesirable. But on the ground, our teams are very focused, very resilient and are really doing an outstanding job.

Clarion and their growth rate higher than ours. Yeah, they're doing better than us, which is good. Goes back to the earlier question. We can learn from them. I think there are some peculiarities. They don't have an IMEA kind of pause and slight drag year-on-year because they don't really have a business in that part of

the world. They're getting a super growth performance out of a couple of their categories, which are really doing well. Kudos to them for being in the right place at the right time and indeed taking the opportunity. I don't think there's any material difference in how they're going to market versus us. I think there are some things we can learn in the way in which they are doing some of their launch activity and indeed some of their work on pricing and yield management. But it's not universally the case. It is in aggregate. And I think, as I said earlier, the combination will be good.

On the prior process, I mean, that's for Blackstone to speak to if they choose to, Steve. That's not quite how they would describe it. It's not quite how we would describe it. We looked at Clarion at that point in time. We had conversations with Blackstone. It quite suited us that it didn't complete because we weren't really ready to do anything at that point. We'd kind of drawn stumps on acquisition to focus on the successful integration of Ascential, the delivery of the revenue and cost synergies there, which we've done. But it's allowed us to make re-up contact, stay in touch, track what happened, and then we were pleased to be able to restart the conversation in the summer of this year.

Steve Liechti: Great. Thank you.

Operator: Thank you. With no further questions on the line, I will now hand it back to Stephen Carter.

Stephen A. Carter: Well, thank you very much. I appreciate the questions, appreciate the interest, and I look forward to the one-on-one conversations we'll have through the day with shareholders and analysts. But for now, back to the day job.