

**For each UBM Share:**

	<b>1.083 Informa Shares; and</b>
	<b>163 pence in cash</b>

On these terms, based on (i) the 30-day volume-weighted average share prices as of 15 January 2018 of Informa and UBM and (ii) the closing share prices on 15 January 2018 of Informa and UBM, this represents in both cases a premium of around 30%.

It is expected that the Combined Group will be owned c.65.5% by Informa shareholders and c.34.5% by UBM shareholders. The proposed offer will also include a mix and match facility.

### **Compelling Strategic and Commercial Rationale**

The Combined Group will be well-placed to benefit from the trend in the global **B2B Information Services** market towards increased **Operating Scale** and **Industry Specialisation**. The Combined Group will build on the respective strengths of Informa and UBM to meet growing customer demands for Brands and partners with international reach, specialist industry knowledge and an increasingly wide range of B2B services incorporating face-to-face platforms and events, data analytics, targeted marketing services and trusted, reliable intelligence and research.

The industrial logic of a combination of Informa and UBM is well understood. Given current portfolio complementarity, geographic focus and forward growth trajectory, now is the opportune moment to create a Combined Group with the scale and specialist capabilities able to capture the long-term growth potential of this market.

The timing is further supported by the positive benefits of the respective transformation programmes of both Groups, which have led to greater focus and operational efficiency.

### **The Proposed Combination**

The Combined Group will be well-placed to build on the success of Informa's *2014-2017 Growth Acceleration Plan* and UBM's *Events First* strategy. It will become the number one B2B Events Group globally and leading Exhibitions business in the key growth markets of China and the US, creating the scale and reach both Informa and UBM have been pursuing. The Combined Group will also own complementary subscription-based B2B Intelligence and specialist B2B Marketing Services businesses. It will also continue to own and operate a leading Scholarly Research business, **Taylor & Francis**, a core business that is expected to provide revenue growth, attractive margins and strong cashflow to the Combined Group.

### **Benefits of Operating Scale**

- **Revenue growth...** creates scale growth business within attractive growth markets; near-term incremental revenue opportunities through cross-marketing, internationalisation, digital platforms, sponsorship and supplier commissions and longer-term potential growth acceleration through increased **Industry Specialisation**;
- **Global reach...** highly complementary geographic fit provides broader based growth and market opportunities with a significant proportion of revenue from faster growth economies, including leading positions in major markets of the United States, China, Middle East, South America and India;
- **Quality of earnings...** increased scale and international breadth provides resilience and balance, as well as greater predictability with a high proportion of revenue from forward booked and recurring revenue streams;
- **Cashflow strength...** both businesses benefit from attractive levels of profitability and cash conversion, leading to consistently strong Free Cash Flow. This provides flexibility and funds for maintaining balance sheet strength, continued investment in growth and progressive shareholder returns;
- **B2B Events leadership...** scale and leadership in the major Events markets of the United States, China, Middle East, South America and India, and strength in verticals including **Health & Nutrition, Life Sciences & Pharma, Real Estate & Construction** and **Technology**;
- **Operational excellence...** world class talent and extensive management experience focusing on best-in-class operational execution and performance across both the Informa and UBM portfolios;
- **Technology innovation...** increased operating and financial scale facilitating greater levels of product and platform innovation;
- **Operating synergies...** scale efficiencies and cost duplication, driving significant combined operating synergies.

Over time, the Proposed Combination will be the catalyst to capture the wider benefits of **Specialisation** in B2B Information Services, accelerating the shift to a more customer-led operating model built around the strengths of the Combined Group's positions in key industry verticals and a broad set of powerful B2B capabilities.

### **Benefits of Industry Specialisation**

- **Industry strength and depth...** international reach and depth in 15 targeted industry verticals, providing subscription-based products, high quality branded conferences, scale exhibitions and trade shows, specialist lead generation and content, all serving targeted networks and communities;

- **Customer strength**...deeper, more strategic customer relationships across multiple B2B channels and services;
- **Marketing Services**...growth opportunity in specialist B2B Marketing Services providing targeted lead generation at scale, including specialist B2B data and insight;
- **Verticalisation**...gradual shift to customer-led, vertically-oriented operating model, becoming a growth-enabler in key industries.

#### **The 2014-2017 Growth Acceleration Plan ("GAP")**

Today's announcement follows the completion of Informa's *2014-2017 Growth Acceleration Plan*. The plan involved a programme of operational change and investment to deliver sustainable growth and operational capabilities via five key objectives:

1. Build and Buy a scale B2B Events business in the **Global Exhibitions** Division
2. Repair and return to growth the **Business Intelligence** Division
3. Simplify, focus and grow the **Knowledge & Networking** Content Division
4. Build scale and management capability in the US market
5. Invest to build the platforms and capabilities for future scale and growth

*GAP* was successfully completed in 2017.

In **Global Exhibitions**, revenue has grown from £160m in 2013 to more than £550m in 2017 through a combination of market-leading underlying growth and a programme of targeted vertical acquisitions, including in **Health & Nutrition** (*Virgo, Penton*), **Construction & Real Estate** (*Hanley Wood, Dwell*) and **Beauty & Aesthetics** (*China Beauty, FACE*).

#### **People and Talent**

- Both Informa and UBM are proudly people businesses with the energy, ideas and contribution of colleagues across the world their single most important asset. The Combined Group will be able to draw on the best talent and experience from both companies to lead the business going forward.
- The Combined Group would continue to be headquartered in London, although the international nature and complementary geographic fit of the businesses will mean it will also have major operational centres around the world.
- It is intended on completion of the Proposed Combination that:
  - Derek Mapp, Chairman of Informa, would be Chairman of the Combined Group.
  - Stephen A. Carter, Chief Executive of Informa, would be Chief Executive of the Combined Group.
  - It is also envisaged that the Board of the Combined Group would be comprised of seven Non-Executive Directors from Informa and three from UBM.

#### **Current Trading**

- Informa is scheduled to release its 2017 Full Year Results on 28 February.
- Following the end of the financial year and completion of the *2014-2017 Growth Acceleration Plan ("GAP")*, Informa can confirm in respect of the 2017 financial year it expects the Group will deliver more than 3% underlying revenue growth. This includes continued strong growth in Global Exhibitions and improved growth in Academic Publishing, Business Intelligence and Knowledge & Networking since the Ten Month Trading Update.
- Informa remains confident about the opportunities in its key markets and believes, post-GAP, it is well placed to pursue them. In the 2018 financial year, this includes targeting underlying revenue growth for the Group of more than 3.5% and sustained underlying revenue growth in all four Divisions.

#### **Further Details**

- Discussions between the parties remain ongoing regarding the other terms and conditions of the Proposed Combination, satisfactory completion of due diligence and final approval by the Boards of Informa and UBM. The parties reserve the right to waive any or all of these pre-conditions.
- Subject to the ongoing discussions, the Boards of Informa and UBM expect to recommend the Proposed Combination to their respective shareholders.
- It is proposed that UBM shareholders would be entitled to receive the final UBM dividend in respect of the year ended 31 December 2017 (the "Final UBM Dividend"). In addition, UBM shareholders would be entitled to receive the Informa final dividend for the financial year ended 31 December 2017 (the "Final Informa Dividend") if completion

of the Proposed Combination occurs prior to the record date for the Final Informa Dividend, or if completion is later, a special dividend equivalent to the amount of the Final Informa Dividend.

- It is also proposed that UBM shareholders would be entitled to (a) receive any ordinary course interim dividend declared by UBM and (b) receive the equivalent amount of any further ordinary interim dividend announced, declared or paid by Informa with a record date falling prior to completion of the Proposed Combination, less the value of any further ordinary interim dividend paid by UBM.
- Informa reserves the right to reduce the terms of the Proposed Combination to take account of the value of any dividend or other distribution which is announced, declared, made or paid by UBM which is in addition to the dividends UBM shareholders are entitled to receive as set out above.
- This announcement does not amount to a firm intention to make an offer under Rule 2.7 of the Code. The full terms and conditions of any offer, if made, and a quantification of the synergies will be set out in a further announcement. There is no certainty that any transaction will occur, even if the pre-conditions are satisfied or waived.
- Informa reserves the right, with the agreement or recommendation of the UBM Board, to (a) make an offer for UBM, at any time on less favourable terms than the Proposed Combination described above; and/or (b) vary the form and/or mix of consideration.

**Chief Executive of Informa, Stephen A. Carter, concluded:**

*"This is the right moment to combine our strengths, enabling us to capture fully the long-term growth opportunities in this attractive market, bringing benefits for customers and colleagues, as well as generating significant value for shareholders."*

In accordance with Rule 2.6(a) of the Code, Informa must, by not later than 5.00 p.m. on 13 February 2018, either announce a firm intention to make an offer for UBM in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for UBM in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline will only be extended with the consent of the Takeover Panel in accordance with Rule 2.6(c) of the Code.

**Enquiries:**

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Clifford Chance LLP is retained as legal advisers to Informa.

#### **Person responsible**

The person responsible for arranging the release of this announcement on behalf of Informa is Rupert Hopley, Group Company Secretary.

#### **Overseas jurisdictions**

The release, publication or distribution of this announcement in jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, any applicable requirements. The information disclosed in this announcement may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication of this announcement**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be published subject to certain restrictions relating to persons resident in restricted jurisdictions on the Informa website ([www.informa.com](http://www.informa.com)) by no later than midday London time on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### **Additional information**

Centerview Partners UK LLP ("Centerview Partners"), which is authorised and regulated by the FCA, is acting exclusively for Informa and no one else in connection with the matters referred to in this announcement. Centerview Partners is not and will not be responsible to anyone other than Informa for providing the protections afforded to its clients or for providing advice in connection with the contents of this announcement or any matter referred to in this announcement.

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Barclays Bank PLC, acting through its Investment Bank ("Barclays"), which is authorised by the PRA and regulated in the United Kingdom by the PRA and the FCA, is acting as joint financial adviser exclusively for Informa and no one else in connection with the Proposed Combination and will not be responsible to anyone other than Informa for providing the protections afforded to clients of Barclays nor for providing advice in relation to the Proposed Combination or any other matter referred to in this announcement.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Informa securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

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