

## THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

30 October 2023

### Ascential plc

#### **Update on investment in Hudson MX**

*Sale process initiated by Hudson MX Board*

Ascential plc (LSE: ASCL.L) today announces that the Board of Hudson MX (“Hudson”) has initiated a sale of the Hudson business, a US provider of SaaS media buying and media accounting solutions in which Ascential is a 36.5% shareholder. Ascential has also separately announced today the proposed sale of its Digital Commerce business to Omnicom Group Inc., a leading global marketing and corporate communications company. Omnicom Group Inc. has confirmed its participation in the sale process for Hudson.

As previously announced, in February 2023 Hudson completed a new financing round led by MT II Holdings, LP (“MTII”). As part of this transaction, Ascential entered arrangements that provided it with a path to a majority stake in Hudson in the future, including a put option granted to MTII that if exercised in full would result in Ascential’s holding in Hudson increasing to 79%<sup>1</sup>.

Ascential has now entered new arrangements with MTII in order to ensure that MTII will receive at least the same consideration for its stake in Hudson when the business is sold as it would have done if: (i) the existing put option and the call option with MTII had been exercised in April 2024; and (ii) Hudson’s debt obligations to MTII on such exercise had been honoured. On agreement of these new arrangements, MTII and Ascential have agreed to the initiation of the sale process for Hudson.

The value of the consideration due to MTII if the existing put option and the call option are exercised is approximately \$80 million (£66 million)<sup>2</sup>, being the combined purchase price for the equity and debt instruments held by MTII. Ascential will fund any shortfall between this amount and proceeds received by MTII on the sale of Hudson. In the event that the sale process for Hudson does not complete by April 2024, MTII’s and Ascential’s existing put and call options will be automatically exercised and the full amount would be payable to MTII by Ascential. Accordingly, Ascential will retain approximately \$80 million (£66 million)<sup>2</sup> of proceeds from the proposed sale of Digital Commerce and WGSN on its balance sheet pending the conclusion of the sale process for Hudson, which is targeted to complete in H1 2024.

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<sup>1</sup> Such arrangements also included: (i) a put option for Hudson management and Hudson investors, exercisable during February 2026, February 2027, February 2028 and December 2028, which if exercised in full would result in Ascential holding a 49% equity interest in Hudson; and (ii) certain call option arrangements for Ascential, entirely at its discretion, to acquire further shares in Hudson in future from the Investor (representing 8.5% of Hudson’s ordinary shares), from Hudson management, and other existing investors.

<sup>2</sup> Based on a GBP to USD exchange rate of 1.21445 as at close of business on 27 October 2023

# ASCENTIAL

As of June 2023, Ascential has a common equity investment of £10.3 million in Hudson, alongside preference stock instruments totalling £87.7 million. For the financial year ended 31 December 2022, Hudson recorded a loss before tax of US\$32.7 million (£27.1 million). Hudson had gross assets of US\$119.2 million (£93.9 million) as of 30 June 2023.

## **About Ascential**

Ascential delivers specialist information, analytics, events, and eCommerce optimisation to the world's leading consumer brands and their ecosystems. Our world-class businesses improve performance and solve customer problems by delivering immediately actionable information combined with visionary longer-term thinking across Digital Commerce, Product Design, Marketing and Retail & Financial Services.

With more than 3,500 employees across six continents, we combine local expertise with a global footprint for clients in over 120 countries. Ascential is listed on the London Stock Exchange.

## **Information on Hudson**

Hudson, founded in 2016, is an advertising software business providing media buying and media accounting solutions through a cloud-based SaaS platform. Its platform, the MX Platform, is designed to power the purchasing and management of omnichannel media. The company is dual headquartered in New York and Atlanta and has a team of c.150 full-time employees.