

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION (IN WHOLE OR IN PART) IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED TO CONSTITUTE INSIDE INFORMATION FOR THE PURPOSES OF THE MARKET ABUSE REGULATIONS.

FOR IMMEDIATE RELEASE

15 May 2018

Ascential plc

Proposed Sale of Ascential Exhibitions to ITE Group plc for £300 million

HIGHLIGHTS

- Ascential plc (LSE: ASCL.L), the global, specialist information company, announces that it has entered into a conditional agreement to sell its Exhibitions business (comprising Spring and Autumn Fair, Bett (including The Education Show), CWIEME, Pure, Glee and BVE) to ITE Group plc for an aggregate cash consideration of £300 million on a cash and debt free basis.
- As announced on 26 February 2018, the Group has undertaken a strategic review of the Exhibitions business to assess all options. The Board has concluded that a sale is in the best interests of all shareholders in order to allocate capital to higher growth areas of the business that enable customers to succeed in the rapidly changing digital economy.
- The sale of the Exhibitions business to ITE will allow these brands to prosper under the ownership of a specialised exhibitions organiser.
- The Continuing Group is well-positioned to execute on its strategy and drive growth by prioritising services that help customers succeed in the digital economy in the disciplines of Product Design, Marketing and Sales. This sale will also enable further steps in simplifying the way our organisation works to drive efficiency and synergies.
- Ascential has ambitious growth plans involving continued investment in its core capabilities and value accretive acquisitions. It is therefore intended that, in the short to medium term, the net proceeds of the disposal will be utilised to realise the strategic priorities of the Continuing Group, including the pursuit of further M&A opportunities.
- The disposal constitutes a Class 1 transaction for the purpose of the Listing Rules and is conditional upon, inter alia, the approval of Shareholders at a General Meeting. The transaction is expected to complete in July 2018.

- In the financial year ended 31 December 2017, the Ascential Exhibitions business generated revenues of £82.9 million (or, adjusting for discontinued and sold events, £78.5 million) and Adjusted EBITDA of £23.3 million. Following the disposal, central costs previously allocated to the Exhibitions & Festivals segment of approximately £3 million will be eliminated as the relevant transitional services agreements come to an end over the coming year.

Duncan Painter, Chief Executive Officer of Ascential, said:

“The strategic review of the Exhibitions business was undertaken to ensure that we prioritize our time and capital on enabling our customers to succeed in the digital economy. We are therefore pleased to have found a good home and achieved a fair price for the Exhibitions business. Winning in the digital economy is one of the biggest challenges our customers face and we want to ensure we are at the forefront of helping them achieve this.”

Contacts

Ascential plc

Duncan Painter	Chief Executive Officer	+44 (0) 20 7516 5000
Mandy Gradden	Chief Financial Officer	

Media enquiries

Edward Bridges, Matt Dixon, Jamie Ricketts	FTI Consulting LLP	+44 (0) 20 3727 1000
---	--------------------	----------------------

Goldman Sachs International

Anthony Gutman, Chris Emmerson, Alex Garner, Duncan Stewart		+44 (0) 20 7774 1000
--	--	----------------------

About Ascential

Ascential (LSE: ASCL.L) is a global, specialist information company that informs and connects the business world in 150 countries. In an increasingly complex, digitally-driven world, we help our customers understand what’s important and how to act on it – today, and in the future.

Ascential powers the global trend forecasting service WGSN, environmental risk data business Groundsure, e-commerce analytics providers One Click Retail and Clavis, the prestigious Cannes Lions festival for the branded communications industry, the world’s premier payments and financial services congress Money20/20 and MediaLink, a U.S.-based advisory and business services firm. Ascential’s premium products enable focus, growth and value. The company provides customers with world class content and connections empowering their businesses to be the best informed and best connected.

www.ascential.com

ADDITIONAL INFORMATION

1. Background to and reasons for the Disposal

Ascential's goals are to be a leading, specialised, global information company that enables customers to excel in the rapidly changing digital economy and to deliver strong organic revenue growth whilst optimising margins and profits. The Company's tightly focused capital allocation process concentrates investment on the highest returning products and segments to maximise value creation for shareholders.

Ascential believes that greater value will be realised through a simpler and more streamlined business targeted at services that support our customers' success in the digital economy. To ensure our capital allocation mirrors that objective, it was announced on 26 February 2018 that a strategic review of the Ascential Exhibitions business (comprising Spring Fair, Autumn Fair, Bett (including The Education Show), CWIEME, Pure, Glee and BVE,) would be undertaken to consider a variety of options to maximise the future value of these brands.

This strategic review has now been completed and the Board has concluded that the disposal of the Exhibitions business will enhance Ascential's ability to allocate capital to focus on higher growth digital brands that support our customers to succeed in the digital economy. Furthermore, the sale of the Exhibitions business will allow these brands to prosper under the ownership of a specialised exhibitions organiser.

Ascential has therefore entered into a conditional agreement with ITE to sell the Ascential Exhibitions business for an aggregate consideration of £300 million in cash. The Board believes that this is a fair value for the business, which fully recognises the Exhibitions brands' market positions, track record of organic growth and positive cash characteristics.

2. Summary of key terms and conditions of the Disposal

A sale and purchase agreement ("Disposal Agreement") between Ascential and ITE was entered into on 15 May 2018.

Under the terms of the Disposal Agreement, the Company has agreed to dispose of its Exhibition businesses to ITE for a headline consideration, payable in cash on Completion, of £300 million. The final consideration payable under the Disposal Agreement will be adjusted upwards or downwards on a £-for-£ basis by reference to completion accounts of the disposed business which will be prepared within 45 business days of Completion to reflect the difference between estimated and actual working capital, cash, net third party debt and intercompany payables or receivables, each as at the date of Completion.

The Disposal is conditional upon, inter alia, approval by Shareholders and of ITE's shareholders. The Sale and Purchase Agreement is terminable in certain circumstances, including in the event that the conditions are not satisfied by 31 July 2018. Both Ascential and ITE have agreed to pay a break fee to the other in certain circumstances, including in the

event that the required shareholder approvals are not obtained or, in the case of ITE, the agreements required for the underwritten rights issue by ITE to fund the cash consideration, are terminated or fail to become unconditional.

The Board expects that, subject to the approval of the Disposal by the Shareholders at the General Meeting, the conditions will be satisfied and that Completion will occur in July 2018.

The Board considers the Disposal to be in the best interests of Ascential and its Shareholders and intends to recommend that Shareholders vote in favour of the resolution to approve the Disposal at the General Meeting. The Board has received financial advice from Goldman Sachs International in relation to the Disposal. In providing financial advice to the Board, Goldman Sachs International has relied on the Board's commercial assessment of the Disposal.

3. Information on Ascential Exhibitions

Ascential Exhibitions organises large-scale exhibitions and congresses where customers come together to form business relationships and transact. Ascential Exhibitions comprises a diversified portfolio of number one position brands:

Brand	End Market
Bett (including The Education Show)	Education Technology
CWIEME	Electric Motor, Generator and Transformer
Spring & Autumn Fair	Home & Gift Retail
Pure	Fashion Retail
Glee	Gardening Retail
BVE	Entertainment and Media Technology

In the financial year ended 31 December 2017, the Ascential Exhibitions business generated revenues of £82.9 million (or, adjusting for discontinued and sold events, £78.5 million) and Adjusted EBITDA of £23.3 million. Following the disposal, central costs previously allocated to Ascential's Exhibitions & Festivals segment of approximately £3 million will be eliminated as the relevant transitional services agreements come to an end over the coming year.

As at 31 December 2017, the Ascential Exhibitions business had gross assets of £58 million.

4. Use of Proceeds and Financial Effects of the Disposal on the Company

The Company expects to receive net cash proceeds of approximately £284 million (after deductions, transaction expenses and separation-related costs).

Immediately following completion of the Disposal, the net cash proceeds arising from the Disposal will be deposited with banks or other financial institutions. These proceeds would, had the Disposal occurred on 31 December 2017, have resulted in the then net debt of Ascential of £271.4 million, being extinguished.

Ascential has ambitious growth plans through continued investment in its higher growth brands and value accretive acquisitions. It is therefore intended that, in the short to medium term, the balance of net proceeds will be utilised to realise the strategic priorities of the Continuing Group, including the pursuit of further M&A opportunities. The management team and Board will continue to critically assess all investments against strategic criteria and the potential for increased shareholder returns over the medium term.

5. Information on the Continuing Group

The Continuing Group will consist of the Information Services segment, plus the Cannes Lions, Lions Regionals, Money 20/20, and World Retail Congress brands:

Brand	Description	2017 Revenue ¹
WGSN	Global, leading provider of intelligence, insight and trend forecasts.	£73.6m
MediaLink	Strategic advisory firm and business services provider to the Media, Marketing, Advertising, Technology and Entertainment industries.	£39.7m (Full year revenue £47.4m)
One Click Retail	eCommerce analytics provider for Amazon sales and share.	£12.1m
Clavis Insight	eCommerce analytics provider for digital shelf.	£0.3m (Full year revenue of £13.4m)
Groundsure	Provider of environmental data, primarily to the UK residential property market.	£17.4m
Other Information Services brands	Glenigan, DeHavilland, Planet Retail RNG and Retail Week.	£35.8m
Cannes Lions	The creative community's largest global platform for benchmarking, networking, learning and inspiration.	£65.6m
Money20/20	The world's leading event for the FinTech ecosystem with editions in US, Europe, Singapore and China.	£40.5m
Other Exhibitions and Festivals brands	Lions Regionals (Eurobest, Dubai Lynx, Spikes Asia) and World Retail Congress.	£7.9m

¹ Where the brand was acquired during the year (MediaLink in February 2017 and Clavis in December 2017), both the full year revenue and that relating to the period for which it was owned by Ascential is provided – see the 2017 Annual Report for further information.

Ascential's strategy is to continue to drive growth through prioritising our market leading brands, whilst simplifying the way we work across the organisation to drive further efficiency and synergies. Following the disposal, the Continuing Group's priorities will therefore be to:

- be a market leading global specialist information company, enabling our customers to excel in the digital economy in the disciplines of product design, marketing and sales;
- accelerate the organic growth of our revenues and optimise margins and profits; and
- apply a tightly focussed capital allocation process, to achieve our goals and to maximise value creation for our shareholders.

Specific goals for 2018 include:

- establishing Money20/20 as the leading financial technology payments event platform across the four biggest markets of the United States, China, Europe and South-East Asia;
- creating the leading enterprise insight platform for market planning, digital shelf, market share, promotion, content and trade research worldwide;
- continuing the evolution of the Cannes Lions platform to ensure the marketing industry has a consistent measure of creativity across all digital economies and new media formats, while accelerating our own digital propositions to further establish the global Cannes Lions benchmark; and
- maintaining our market leading customer retention levels across our most important brands.

The Continuing Group brands delivered 78% of Ascential's revenue for the financial year ended 2017 and grew at a constant currency organic growth rate of 8.7%.

6. Expected timetable to Completion

A circular, containing further details of the Disposal and the resolution to approve the Disposal, the Board's recommendation to vote in favour of the Disposal, and the notice of the General Meeting, will be sent to Shareholders in early June. Completion of the Disposal is expected to occur in July 2018.

IMPORTANT NOTICES

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting exclusively for Ascential plc and for no one else in relation to the Disposal and will not be responsible to anyone other than Ascential plc for providing the protections afforded to its clients or for providing advice in relation to the Disposal or any other matters referred to or described in this announcement.

Forward looking statements

This announcement contains certain forward-looking statements, beliefs or opinions, including statements with respect to the Group's or the Continuing Group's business, financial condition and results of operations. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "anticipates", "targets", "aims", "continues", "expects", "intends", "hopes", "may", "will", "would", "could" or "should" or, in each case, their negative or other various or comparable terminology or by discussions of strategy, plans, objectives, goals, future events or intentions. These statements are made in good faith based on the information available to the Company at the date of this announcement and reflect the Directors' beliefs and expectations. By their nature these statements involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. A number of factors could cause actual results and developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, developments in the global economy, changes in regulation and government policies, spending and procurement methodologies, currency fluctuations, the complexity of separating significant business systems and support services and certain reorganisation steps as a consequence of the Disposal, potential customer, supplier and employee reaction to the Disposal, the reduction in scale of the Continuing Group's business following the Disposal and other factors discussed in Part 2 (Risk Factors) of the circular to be distributed to Shareholders.

No representation or warranty is made that any of these statements or forecasts will come to pass or that any forecast results will be achieved. Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this announcement speak only as of their respective dates, reflect the Directors' current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Group's or the Continuing Group's operations and growth strategy. You should specifically consider the factors identified in this announcement which could cause actual results to differ before making any decision in relation to the Disposal. Subject to the requirements of the FCA, the London Stock Exchange, the Listing Rules and the Disclosure and Transparency Rules (and/or any regulatory requirements) or applicable law, the Company explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this announcement that may occur due to any change in the Company's expectations or to reflect events or circumstances after the date of this announcement.

APPENDIX

Definitions

The following definitions apply throughout this announcement, unless the context requires otherwise:

"Adjusted EBITDA"	earnings before interest, tax, depreciation, amortisation of intangible assets acquired through business combinations, share based payments, and exceptional items;
"Ascential" or the "Company"	Ascential plc;
"Ascential Exhibitions" or "Exhibitions business"	the business comprising Ascential Events Limited and its Chinese, Brazilian and Turkish subsidiaries that operates the following exhibitions: Spring and Autumn Fair, Bett (including The Education Show), CWIEME, Pure, Glee and BVE;
"Board" or "Directors"	the board of directors of the Company as at the date of this announcement;
"Completion"	completion of the Disposal;
"Continuing Group"	the Group excluding the Disposed Business;
"Disclosure and Transparency Rules"	the disclosure and transparency rules made by the FCA pursuant to Part 6 of FSMA;
"Disposal"	the proposed disposal of the Disposed Business by Ascential to ITE;
"Disposed Business"	Ascential Exhibitions;
"General Meeting"	the general meeting of the Company to be convened for the purpose of asking Shareholders to approve the Disposal;
"FCA"	the Financial Conduct Authority of the United Kingdom;
"FSMA"	the Financial Services and Markets Act 2000 of the United Kingdom;
"Group"	means the Continuing Group and Ascential Exhibitions;
"ITE"	ITE Group plc;
"Listing Rules"	the listing rules of the FCA;
"London Stock Exchange"	London Stock Exchange plc;
"Ordinary Shares"	means the ordinary shares in the capital of the Company with a par value of 1 pence each in issue as at the date of this document;
"Shareholder(s)"	holder(s) of Ordinary shares;
"United Kingdom" or "UK"	the United Kingdom of Great Britain and Northern Ireland.