

ASCENTIAL

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2 January 2024

ASCENTIAL PLC

UPDATE ON SALE PROCESSES, GOVERNANCE AND FINANCING

COMPLETION OF THE SALE OF DIGITAL COMMERCE AND BOARD CHANGES AGREEMENT OF REFINANCING UPDATE ON THE SALE OF WGSN

1. Completion of the sale of Digital Commerce and Board Changes

Ascential plc (“Ascential”) is pleased to announce that the sale of its Digital Commerce business to Omnicom Group Inc. (“Omnicom”) has today completed.

Consequently, Duncan Painter has now stepped down from the Board of Ascential plc and the position of Chief Executive Officer. He will now serve as Chief Executive Officer of Flywheel Digital, a new practice area within Omnicom. In addition, independent non-executive directors Joanne Harris and Charles Song have also stepped down from the Board of Ascential today.

Philip Thomas has been appointed as Executive Director and Chief Executive Officer of Ascential with effect from today’s date.

Scott Forbes, Chairman, Ascential said:

“On behalf of the Board I would like to thank Duncan for his stewardship of Ascential over the past 12 years. Under his tireless and visionary leadership, each of our portfolio businesses have been truly transformed to meet the challenges of the modern era. We wish Duncan continued success in the next chapter of his career with Omnicom.

I would also like to thank Joanne and Charles for their significant contributions to Ascential as non-executive directors, especially with respect to their guidance around the development of our ecommerce proposition. We wish them well.

We are delighted to welcome Philip Thomas to the Board as CEO of Ascential and Executive Director. Phil is already a long-serving and well-respected leader within our business, with an excellent track record. I look forward to working closely together in this next phase of Ascential's growth.”

2. Agreement of refinancing

Ascential is also pleased to announce that it has agreed a new, four-year, multi-currency revolving credit facility ("RCF") of £200m with a syndicate of banks. This new facility will become effective when Ascential's existing £450m RCF is fully repaid and cancelled following the completion of the Digital Commerce sale.

The new facility includes an accordion to raise additional debt amounts of up to £25m by March 2024 and further amounts of up to £75m over the life of the facility. Borrowings will be subject to interest at a margin over the relevant currency market interest rate dependent on leverage, with margins of between 2.25-2.50% at leverage levels of 1.0-2.0x. The facility covenants include a maximum net leverage ratio of 3.0x and a minimum interest cover of 3.0x and are tested semi-annually.

3. Update on the sale of WGSN

All required regulatory clearances have been received in respect of the sale of Ascential's product design business, WGSN, to Wind UK Bidco 3 Limited (a newly formed company established by funds advised by Apax Partners). The sale of WGSN is therefore due to complete at the beginning of February 2024.

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IMPORTANT NOTICES

The person responsible for arranging the release of this announcement on behalf of Ascential is Louise Meads, Company Secretary.

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