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TechTarget, Inc. (TTGT)

Q1 2025 Earnings Call

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MANAGEMENT DISCUSSION SECTION

Operator: Good afternoon. Thank you for attending today's Informa TechTarget Report First Quarter 2025 Conference Call and Webcast. My name is Victoria and I'll be your moderator today. All lines will be muted during the presentation portion of the call with an opportunity for questions-and-answers at the end. [Operator Instructions]

I would now like to pass the conference over to Charles Rennick, General Counsel. Thank you. You may proceed, Charles.

Charles D. Rennick

General Counsel & Corporate Secretary, TechTarget, Inc.

Thank you, Victoria, and good afternoon everyone. The speakers joining us here today are Gary Nugent, our Chief Executive Officer, and Dan Noreck, our Chief Financial Officer. Before turning the call over to Gary, we would like to remind everyone on the call of our earnings release process. As previously announced, in order to provide you with an update on our business in advance of the call, we posted a press release to the Investor Relations section of our website and furnished it on an 8-K. You can also find these materials at the SEC free of charge at the SEC's website, www.sec.gov. A corresponding webcast as well as a replay of this conference call will be made available on the Investor Relations section of our website. Following Gary's remarks, the management team will be available to answer questions.

Any statements made today by Informa TechTarget that are not factual, including during the Q&A, may be considered forward-looking statements. These forward-looking statements, which are subject to risks and uncertainties, are based on assumptions and are not guarantees of our future performance. Actual results may differ materially from our forecast and from these forward-looking statements.

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Forward-looking statements involve a number of risks and uncertainties, including those discussed in the Risk Factors section of our most recent periodic report filed on Form 10-K. These statements speak only as of the date of this call and Informa TechTarget undertakes no obligation to revise or update any forward-looking statements in order to reflect events that may arise after this conference call, except as required by law.

Finally, we may also refer to certain financial measures not prepared in accordance with GAAP. A reconciliation of certain of these non-GAAP financial measures to the most comparable GAAP measures, to the extent available without unreasonable efforts, accompanies our press release.

And with that, I'll turn the call over to Gary.

Gary Nugent

Chief Executive Officer & Director, TechTarget, Inc.

Thank you very much, Charles. And of course, welcome and thank you all for joining the call today. As always, you investing the time is very much appreciated. If I may have to do a few words of context or introduction. First and foremost, to be clear, what we're going to talk about today are preliminary Q1 2025 results. They are subject to final review by our independent registered accountants. The matter that's outstanding is the conclusion on impairment and the consequent income tax expenses associated.

Therefore, what you will have seen in our release is effectively a range, a high and a low as it is described both on the subject of the impairment and the income tax expenses. It is our aim to file the Q1 Q shortly after the July 4 holiday. And from there, we expect our Q2 Q will be filed on or before the 14th of August, which will put us back on schedule. And in that Q2, you'll have seen the release and those Q2 filing, we do anticipate a recording of further non-cash goodwill impairment, which reflects the current depressed market capitalization of the business.

If I can then just talk about the headlines of those preliminary results, [indiscernible] (03:33) first of all, the first headline really is that the Q1 revenues were in line with our expectations in our previous guidance. On a combined company basis, revenues declined by 6% year-on-year. And as we've highlighted, we see improving momentum and as we will go through the second quarter to the end of the first half, and we're expecting a mid-single-digit decline at the half year. In those Q1 results, we posted an adjusted EBITDA of $3 million.

The second highlight that is that we were reaffirming our full year guidance. Our full year guidance being revenues will be broadly flat on a year-on-year basis, on a combined company basis and that we will post improving adjusted EBITDA of $85 million plus. The third highlight I would describe as really a bit of an update on the combination program. And the fact that we are combining [ph] our pace (04:35) as we seek to lay the foundations for growth as we move forward in time for the future years, in particular those initial foundations focused on establishing leadership and reporting lines across the organization to ensure that we give colleagues clarity early on and establishing our new operating model as a business.

And then from there, the next phase was really about us looking at the product strategy and the product roadmap and the product portfolio, and then simplifying our go-to-market structure and ensuring that we had clear market priorities and clear product priorities as we move forward. On that go-to-market structure and those priorities, we talk about our focus on our key client accounts and the investments that we've made to ensure that those customers are effectively addressed and giving us the opportunity to uncover, identify and address and then deliver against new business opportunities, new growth opportunities within those customers and improve the client experience. We also similarly talk about a market focus and a priority for us in addressing the cybersecurity sector.

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And then the last thing I would say about in terms of the headlines of the release is really about our ongoing – our confidence in the long term. We still believe that this is an incredibly attractive end market. The intersection of the technology sector and B2B marketing is a large $20 billion addressable market with many dynamics that we believe are favorable to our company, and in our ability to compete and win in that market through the breadth and the scale and the diversity that the combination affords us as we bring the companies together.

And that has been no more so. I think that confidence has only been reinforced in the recent customer conversations that we've been having. In particular, over the last couple of weeks, we had the opportunity to host a number of our most valuable customers [ph] at the time (06:56) and niche. And similarly, we also hosted our ROI Summit with over 130 customers in London. And in all of those conversations, I was – continue to be encouraged that what we are proposing is really leaning into the needs and the wants of our other largest customers.

We talked therefore about where we see the growth coming from, where we see that long term growth coming from. First and foremost, in increasing our penetration of the enterprise IT market. And then beyond that, we talk about the lever that is international expansion and the fact that 40% of our addressable market is set outside of the United States. We talked about the industry vertical technology market, which is actually demonstrating robust health at the moment.

These are technology markets that are specific to given industry verticals, whether that be automotive industry or the telecommunications industry or the financial services industry, et cetera. And then we talked about our ability to create new products and bring those to market. And then finally, the second lever, which is, as cash builds and our strength builds, our ability to deploy capital to grow inorganically.

We also talk about in the release AI as an opportunity. We believe that the phenomenon that is artificial intelligence is a huge opportunity for our business. First and foremost, it is a market, owing on the analysts predict that the market for artificial intelligence products, services, tools, systems, however you would describe it, will be about $190 billion market in and of itself by the end of 2028. And, of course, as a business, it's our role to inform, to educate the buy side of the industry as they seek to make buying decisions, procurement decisions. And of course, it's our role to then connect the sales side of the industry to those buyers, and that is the heart of our business. And therefore, having a new robust technology market is a fabulous opportunity for us.

We also see a huge opportunity in terms of the nature of our business and what we do and the use cases that exist for AI, both generative and agentic and other forms of it, lend themselves to our ability to improve our effectiveness and increase our efficiency and to be able to then turn that into competitive advantage in the marketplace. And we are working diligently to do that. And we also believe that we can see ways in which actually through the application of AI to our existing products and to new products that we have in our roadmap, that we can make those products more competitive, more functional, more feature-rich and more competitive.

The last thing we talk about in the release is really something which is I think is discussed regularly with our customers, with investors, and actually within the company as a whole. It's the way in which AI is changing how the world discovers and consumes information with a shift from the sort of traditional search to AI-enabled platforms. And we are strengthening our capabilities in artificial intelligence engine optimization and, actually, we're learning that much of the skills and the knowledge and experience we have in search engine optimization are highly applicable there.

We will, of course, continue to invest in those search engine optimization skills because we believe that they are still very relevant moving forward. But also, a key point that we wanted to make clear is that we also continue to

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invest in the many other audience development and engagement strategies that we have at our disposal as a business. For example, the Industry Dive outbound newsletter model, the BrightTALK and NetLine partnership models that exist. And of course, the access to the rich first party data from Informa PLC and the events businesses which we believe underlines the strength and diversity in our approach to building and nurturing audiences and then creating that permission to first party data which underpins all of our products and services.

I think I'll pause there and see if there are any questions or comments.

QUESTION AND ANSWER SECTION

Operator: Of course. We will now begin the question-and-answer session. [Operator Instructions] Our first question comes from the line of Joshua Reilly with Needham & Company. Your line is now open.

Joshua Reilly
Analyst, Needham & Co. LLC

Q

Yeah. Thanks for taking my questions. Maybe just starting off here. What gives you confidence in the guidance being unchanged from the prior call that you can improve revenue sequentially in the second half of the year to hit the full year implied revenue guidance of roughly unchanged revenue? And how much of an improvement in the overall market demand has to occur to hit these numbers versus any operational factors that we should be aware of?

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

Thank you, Josh. Thank you for your question. Good to hear your voice. Look, certainly, I would say, first and foremost, within our assumptions and our guidance, we're not expecting any material change to the market outlook. That is not included. Most of what gives us the confidence is the operational improvement that we are making.

And obviously, the conversations that we're having with our customers in terms of their demands and their intentions. As we highlighted, I think, in the release and in subsequent – and also in earlier conversations, we acted fast and we've been executing the combination at pace and we recognized that there was some disruption, particularly in December and January, and maybe early February, and that contributed to the initial – to the start of the year.

But then we just seen – as we bedded in that – first and foremost, that go-to-market strategy and in particular the focus that exists in those larger customers within our portfolio and the shift in resources that we've placed to make sure that we can anticipate their needs, we can anticipate and identify opportunities and pull them down and then deliver the client experience. And what that's delivering for the business is giving us confidence. That's one of the market factors.

The other one of the product factors that we mentioned in the previous call is that we talked about the fact that we have been repositioning the NetLine product to address the more cost-conscious volume end of the demand market and we're seeing really encouraging results from that as well. And then just generally, as the organization [ph] beds down and (14:20) we get into our [ph] strait (14:21), we're seeing revenue pacing and bookings and the profile of demand from our customers picking up.

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Joshua Reilly
Analyst, Needham & Co. LLC

Q

Got it. That's helpful. And then as you look at the Informa Tech assets, maybe you just hit on NetLine here for a second, but maybe dive into that a bit more. What, if any, changes are you making to either the go-to-market product or business structures that we should be aware of now that you kind of have the combined company operating as one?

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

Well, I think if we talk a little bit about on the product, let me talk about on the product front. I mentioned earlier on that we will be moving at pace in terms of the product strategy, the product roadmap and part of that effort was the rationalization of the portfolio of products and services that we started early with our intelligence and advisory products and services.

And you will recall that as part of that effort, we have been consolidating what was the Canalys, Wards and ESG products and services were underneath the Omdia brand and, therefore, within the Omdia portfolio. And we largely completed that exercise, which takes a much tighter portfolio of products and services for the marketplace, one I think has much greater product market fit, easier to market, easier to sell, easier for our customers to buy.

And that's certainly an effort that is largely complete. On the brand and content and intent and demand space, we have a similar exercise, which is underway. It's not quite as progressed, but it's well underway and it's got good momentum, and you'll see similar there. And then as I mentioned, on the market side of the equation – actually, if I may finish on the product side, just one other point. Of course, the other thing that we've been looking to do is how do you – how do we readily cross-sell all of these capabilities to address the needs of our customers across their product life cycle?

So whilst each and every one of these individual portfolios of products need to stand up on their own two feet, the real power comes from our ability to address our customer needs at scale across their lifecycle, and therefore that – therefore, the next effort really is about how do we then sell them together, how do we position them together, how do we sell them together, and importantly, how do we then deliver them together in an experience that is seamless to the customer. And so that's the last thing I would say maybe about products and services.

And then on the market front, I think I've already mentioned that. We've said many times that about half of the addressable market, half of the $20 billion addressable market, really sits within the top 200 customers within the marketplace, clients within the marketplace. And therefore, the emphasis that we are placing on serving them both in terms of our resources deployed, but also in terms of the roadmap of our products and services and their needs and requirements is that is a key part of the strategy.

Joshua Reilly
Analyst, Needham & Co. LLC

Q

Got it. That's very helpful. And maybe just one last question for me. You highlighted cybersecurity as a key market for you guys that you're doubling down on. What does that mean exactly? And how do you actually increase your market share in that end market?

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

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Yeah, absolutely. I mean, obviously, I mean, the cybersecurity market, in other words, the array of new and innovative large and small cybersecurity vendors is an excellent market opportunity for us. AT the enterprise level, at the government level, on the buy side, we see no shortage of demand or interest in cybersecurity products and services. I think it's top of mind of almost every board. It's top of mind of almost every government.

How do we secure our data, how do we secure our people, how do we secure – and so we see that as a very exciting market. And we also believe that the assets that we have at our disposal, both in terms of the audiences that we command and the brands that we own, including the partnership and the relationships that we have with Informa gives us a unique position to compete and win in that marketplace. And so, it really is about assembling those assets in a way that we can go to the cybersecurity vendor community and help them accelerate growth in a very exciting market.

Joshua Reilly
Analyst, Needham & Co. LLC

Q

Got it. Thanks, guys.

Operator: Thank you for your question. Our next question comes from the line of Eric Martinuzzi with Lake Street. Your line is now open.

Eric Martinuzzi
Analyst, Lake Street Capital Markets LLC

Q

Curious to know if you've seen a response from your shift in focus in the go-to-market strategy towards the large customer accounts. In other words, since the start of the year, since you've been focusing in a more concentrated manner on large customer accounts, has there been an incremental lift in the pipeline from those accounts?

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

Hi, Eric. Thank you. I think the short answer to that question is yes, I'm very encouraged with the response we've had to that both in terms of results year-to-date, but more importantly as we look forward. We see within – I talked about addressing the needs of our customers across their product lifecycle and across their organization. And actually, within these large accounts, there are many profit pools and budget for us to address with the products and services that we have as a company.

Most of these companies, the beginning of their product lifecycle is within their product business unit and product management and product marketing, and the way in which they are looking for us to help them shape their – inform and shape their product strategies, their product roadmaps, their market strategies, et cetera, et cetera, and there are budgets associated with that activity. We then invariably get to the stage where they're looking to release product, either it's a new product or it's a significant enhancement to an existing product.

We're then looking to raise awareness for their brand, establish thought leadership in the marketplace. That's usually brand management. It's product management. And there are different budgets associated with that. You then have the notion of that they need to fill their pipelines with demand for their sales team to deliver return on that investment and whether that be via direct sales force or their channel sales force or their vertical industry sales force, and they all have separate budgets for us to address with our products and services.

And so what you can really see is, is that we have needs across this product lifecycle. There are different budgets across that product lifecycle. And through our increased engagement with our customers, we're getting higher

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visibility of that, we're able to anticipate and intercept that and we're seeing some really interesting wins year-to-date, but also some very interesting opportunities in our pipeline.

Eric Martinuzzi
Analyst, Lake Street Capital Markets LLC

Q

Okay. And in your press release and in your prepared remarks, you talked about artificial intelligence engine optimization versus search engine optimization. TechTarget has always had a terrific footprint and relationship with the Google.com search results. How are you – the household names in generative Al, the ChatGPTs and the Perplexitys, the Geminis. How are you getting the AI engine optimization to work to TechTarget's favor with those players?

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

Well, I mean, the first thing is, is that I mean, the rules of the game are being written as we speak. I think, in fact, you may even argue that the rules of that game are being written and changing as we speak. So that's the first thing. So we are keenly testing and learning in that space. The second thing I would say about that is obviously that there are multiple rules of the game, if you like, because there is not one major force in that regard.

There are many players, ChatGPT, Gemini, Perplexity, Claude, et cetera. You mentioned a number of those [ph] details (22:53). So we're playing – we're learning how to play all of those games. One of the things that we are beginning to at least feel is, is that actually our search engine authority actually has a bearing on that, on the rules of that game, and we're keenly looking – we're keenly watching that.

And as I say, really, it's just about having, I think, the same curiosity and the same innovation that took us to that leading position of search engine optimization, will serve us well as the new rules of the game form and we have to play. And you can see that – I think you can see that already in the way in which our content is regularly stated in the top answers in many of the engines.

And maybe the last point I would say about that is we are – still fundamentally believe in the value of original, unbiased, authoritative content. I'm an old computer scientist by education. One of the first rules in computer science you are taught is the rule of garbage in, garbage out, and artificial intelligence and large language models are no different to that. We adhere to that rule and, therefore, we believe that the rule that we will play in ensuring that there is quality in and, therefore, quality out, will be an important factor as we move forward.

Eric Martinuzzi
Analyst, Lake Street Capital Markets LLC

Q

My final question has to do with the financial kind of high-level color that you've given. If I take the, let's call it, $85 million on the adjusted EBITDA and the roughly $490 million of revenue, that speaks to about a 17% adjusted EBITDA margin for the year. And certainly, Q1, I would expect that's going to be the trough here with the 3% adjusted EBITDA margin, but how should we think about the adjusted EBITDA margin progression through the remaining three quarters of the year? Because on average, we've got to come up with about 21% for those three quarters to achieve the full year outlook.

Daniel T. Noreck
Chief Finance Officer, TechTarget, Inc.

A

Hi Eric. This is Dan. How are you doing? So from a modeling perspective, Eric, I think if you look and think about the seasonality of sort of the businesses on a combined basis, Q1 is definitely going to be the lowest quarter. And

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then you're going get sequential growth throughout the remaining period, which is going to allow you to get that sort of outsized trajectory to get those adjusted EBITDA targets that we're quoting here [ph] in the low (25:39).

Eric Martinuzzi
Analyst, Lake Street Capital Markets LLC

Q

Got it. Thank you.

Operator: Thank you for your question. Our next question comes from the line of Jason Kreyer with Craig-Hallum. Your line is now open.

Jason Michael Kreyer
Analyst, Craig-Hallum Capital Group LLC

Q

Wonderful. Thank you. So, Gary, wondering if you can provide any green shoots just in regard to the early stages of the combination, like any product categories or any business segments that you're seeing, improved demand or higher interest from customers in those products or cross-sell opportunities.

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

Hi, Jason. Yes. I mean, I think on an individual product level, the first thing I would talk about, of course, is the example of the repositioning of NetLine to the cost-conscious volume end of the market, which is really a market that we didn't particularly weigh in or focus on. And as I see that repositioning and the early adoption by – the early acceptance and adoption by customers has proved very encouraging. So we're encouraged by that. That's a sort of the individual product level.

I think maybe more collectively, what we've really seen is, and this was reinforced with the conversations that took place at Cannes with our customers. This was reinforced by the conversations that took place with our customers at the ROI Summit in London, was really this notion of what we would call branded demand or what was being discussed as branded demand. And as much as that, our customers are beginning to realize that they cannot continue to execute their brand activities in isolation of their demand activities, and in particular their demand activities are [indiscernible] (27:29) for the fact that they are not aligned and introduced to the brand activities.

And so that lend nicely into the fact that as a company, we have the breadth and scale to actually address the brand strategy and the brand requirements of our customers and the intent and the demand and capabilities of our customers and put those things together. And indeed, just earlier on this week [indiscernible] (27:53) earlier on this week, we had another really interesting win where we were seeing a combined offer of brand capabilities and intent and demand capabilities to serve our customers' requirements. And I think we are increasingly seeing our customers understand the power of that and lean into that.

Jason Michael Kreyer
Analyst, Craig-Hallum Capital Group LLC

Q

Okay. Appreciate that. I wanted to maybe hop on or piggyback off the last question. You gave some good indication of the revenue trends through the first five months of the year. Curious if you can give any color on how profitability is tracking through the first five months.

Daniel T. Noreck
Chief Finance Officer, TechTarget, Inc.

A

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Yeah. So, Jason, we haven't given any specific guidance, but if you think about how the business is sort of expanded historically, with revenue growth comes high incremental margins, I think we would see that sequentially from Q1 to Q2 and then through the first five months.

Jason Michael Kreyer
Analyst, Craig-Hallum Capital Group LLC

Q

Okay. Thank you, Dan. One last one for me. Just on AI, curious how the AI opportunity manifests today and then how that changes over the course of the next year.

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

A

Gosh, forecasting the next year with AI is an interesting thing, certainly, I mean, how it manifests itself today, first and foremost, as a market in and of itself and are addressing as a market. And it's now becoming a really light market. I've been watching the AI market for four or five years now and, certainly, I would have said that up until now, there was a lot of heat and light in it, but not a lot of enterprises or governments deploying serious capital on the subject. And I think that were beginning to change in time and therefore that is an opportunity for us here now.

And then I think, as I said, the second thing I mentioned was the whole notion of efficiency. How do we deploy AI within our editorial capability, how do we deploy AI within our research and analytics capability, how do we deploy AI in our content creation and our data analytics, how do we deploy AI in our go-to-market motions? And actually, there are many use cases across the business. I was experimenting and deploying AI in the business. There are many cases actually within the business where that is now in production and having an operational impact in the business. And as I said earlier on, I would say that most of the early AI, generative and agentic AI use cases, lend themselves incredibly well to the nature of our business, in terms of what we do and how we do it.

Jason Michael Kreyer
Analyst, Craig-Hallum Capital Group LLC

Q

Got it. Thank you, guys.

Operator: Thank you for your questions. That will conclude today's call. Thank you for your participation and enjoy the rest of your day.

Gary Nugent
Chief Executive Officer & Director, TechTarget, Inc.

Thank you, Victoria. Thank you all.

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