UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2025

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission File Number: 001-42428

TECHTARGET, INC.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**99-2218610** **(I.R.S. Employer Identification No.)**
275 Grove Street Newton, Massachusetts **(Address of principal executive offices)**	**02466** **(Zip Code)**

Registrant's telephone number, including area code: (617) 431-9200

Former name, former address and formal fiscal year, if changed since last report: Not applicable

Securities registered pursuant to Section 12(b) of the Act.

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	TTGT	Nasdaq Global Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 8, 2025 the registrant had 71,489,000 shares of common stock, $0.001 par value per share, outstanding.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

TechTarget, Inc.
Unaudited Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	$ 61,732	$ 275,983
Short-term investments	—	77,705
Accounts receivable, net of allowance for credit losses of $1,872 and $907 respectively	78,039	79,039
Related party receivables	6,826	2,900
Prepaid taxes	7,140	6,443
Prepaid expenses and other current assets	14,609	13,547
Total current assets	168,346	455,617
Non-current assets:		
Property and equipment, net	3,695	4,621
Goodwill	134,978	973,398
Intangible assets, net	767,896	808,732
Operating lease right-of-use assets	13,696	15,907
Deferred tax assets	5,118	5,097
Other non-current assets	2,790	3,115
Total non-current assets	928,173	1,810,870
Total assets	$ 1,096,519	$ 2,266,487
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 10,186	$ 10,639
Related party payables	18,679	4,795
Contract liabilities	61,504	44,825
Operating lease liabilities	5,240	5,186
Accrued expenses and other current liabilities	22,060	29,328
Accrued compensation expenses	20,923	18,093
Income taxes payable	36,478	6,701
Convertible debt	—	415,690
Total current liabilities	175,070	535,257
Non-current liabilities:		
Operating lease liabilities	12,366	15,107
Other liabilities	5,326	4,913
Related party revolving line of credit	120,000	—
Deferred tax liabilities	115,076	139,356
Total non-current liabilities	252,768	159,376
Total liabilities	$ 427,838	$ 694,633
Stockholders' equity:		
Common stock, $0.001 par value; 250,000,000 shares authorized; 71,489,000 shares issued and outstanding at June 30, 2025; 71,460,169 shares issued and outstanding at December 31, 2024	71	71
Additional paid-in capital	1,634,904	1,626,785
Retained deficit	(997,987)	(75,937)
Accumulated other comprehensive income	31,693	20,935
Total stockholders' equity	668,681	1,571,854
Total liabilities and stockholders' equity	$ 1,096,519	$ 2,266,487

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

TechTarget, Inc.
Unaudited Condensed Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)
(in thousands, except per share data)

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	June 30, 2024 As Restated	June 30, 2025	June 30, 2024 As Restated
Revenues[1]	$ 119,943	$ 62,968	$ 223,830	$ 121,627
Cost of revenues[1,2]	(51,164)	(26,701)	(95,324)	(50,670)
Gross profit	68,779	36,267	128,506	70,957
Operating expenses:				
Selling and marketing[2]	37,063	14,072	70,373	27,879
General and administrative[1,2]	18,921	17,394	43,205	35,572
Product development[2]	2,596	2,909	5,385	5,928
Depreciation	531	384	1,063	787
Amortization, excluding amortization of $2,950, $143, $5,423 and $245 included in cost of revenues	22,898	11,194	46,186	22,030
Impairment of goodwill	382,248	—	841,348	—
Impairment of long-lived assets	—	155	—	2,019
Acquisition and integration costs[1]	14,811	22,477	24,139	29,454
Remeasurement of contingent consideration	—	2,100	—	4,164
Total operating expenses	479,068	70,685	1,031,699	127,833
Operating loss	(410,289)	(34,418)	(903,193)	(56,876)
Related party interest expense	(2,815)	(6,202)	(4,628)	(12,403)
Interest income[1]	62	1,231	888	2,464
Other income (expense), net	(5,222)	152	(8,316)	371
Loss before provision for income taxes	(418,264)	(39,237)	(915,249)	(66,444)
Income tax benefit (provision)	19,602	(966)	(6,801)	6,732
Net loss	$ (398,662)	$ (40,203)	$ (922,050)	$ (59,712)
Other comprehensive income (loss), net of tax:				
Foreign currency translation gain (loss)	6,768	(669)	10,758	1,882
Total comprehensive loss	$ (391,894)	$ (40,872)	$ (911,292)	$ (57,830)
Net loss per common share:				
Basic	(5.58)	(0.97)	(12.90)	(1.43)
Diluted	(5.58)	(0.97)	(12.90)	(1.43)
Weighted average common shares outstanding:				
Basic	71,487,725	41,651,366	71,476,670	41,651,366
Diluted	71,487,725	41,651,366	71,476,670	41,651,366
(1) Amounts include related party transactions as follows:				
Revenues	347	70	571	154
Cost of revenues	323	53	600	53
General and administrative	4,917	8,416	10,294	16,921
Interest income	—	834	—	1,863
Acquisition and integration costs	12,101	20,940	19,361	26,995
(2) Amounts include stock-based compensation expense as follows:				
Cost of revenues	426	—	734	—
Selling and marketing	2,776	—	5,533	—
General and administrative	773	300	1,484	566
Product development	185	—	368	—

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

TechTarget, Inc.
Unaudited Condensed Consolidated Statements of Stockholders' Equity (Deficit)
(in thousands, except share and per share data)

	Net Parent Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Deficit
	As Restated	As Restated	As Restated
Balance, December 31, 2023	(76,580)	22,245	$ (54,335)
Net loss	(19,509)	—	(19,509)
Net transfers to Parent	(3,098)	—	(3,098)
Other comprehensive income	—	2,551	2,551
Balance, March 31, 2024	$ (99,187)	$ 24,796	$ (74,391)
Net loss	(40,203)	—	(40,203)
Net transfers from Parent	22,789	—	22,789
Other comprehensive loss	—	(669)	(669)
Balance, June 30, 2024	$ (116,601)	$ 24,127	$ (92,474)

	Common Stock					
	Number of Shares	$0.001 Par Value	Additional Paid-In Capital	Retained Earnings (Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
Balance, December 31, 2024	71,460,169	71	1,626,785	(75,937)	20,935	$ 1,571,854
Net loss	—	—	—	(523,388)	—	(523,388)
Other comprehensive income	—	—	—	—	3,990	3,990
Issuance of shares of common stock from RSU awards	25,012	—	—	—	—	—
Stock-based compensation	—	—	3,959	—	—	3,959
Balance, March 31, 2025	71,485,181	$ 71	$ 1,630,744	$ (599,325)	$ 24,925	$ 1,056,415
Net loss	—	—	—	(398,662)	—	(398,662)
Other comprehensive income	—	—	—	—	6,768	6,768
Other share issuances	100	—	—	—	—	—
Issuance of shares of common stock from RSU awards	3,719	—	—	—	—	—
Stock-based compensation	—	—	4,160	—	—	4,160
Balance, June 30, 2025	71,489,000	$ 71	$ 1,634,904	$ (997,987)	$ 31,693	$ 668,681

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements.

TechTarget, Inc.
Unaudited Condensed Consolidated Statements of Cash Flows
(in thousands)

	For the Six Months Ended June 30, 2025	For the Six Months Ended June 30, 2024 As Restated
Operating Activities:		
Net loss	$ (922,050)	$ (59,712)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation	1,063	787
Amortization	51,609	22,275
Provision for bad debt	965	609
Operating lease expense	2,520	1,157
Stock-based compensation	8,119	566
Deferred tax provision	(24,302)	(7,350)
Impairment of long-lived assets	—	2,019
Impairment of goodwill	841,348	—
Fair value adjustment to debt	1,323	—
Gain on disposal of intangibles	—	90
Gain on disposal of property, plant and equipment	5	44
Remeasurement of contingent consideration	—	4,164
Net foreign exchange (gain)/loss	7,849	(79)
Other	(333)	—
Changes in operating assets and liabilities (net of the impact of acquisitions):		
Accounts receivable	1,567	(2,167)
Prepaid expenses and other current assets	(1,227)	(523)
Related party receivables	(3,855)	(429)
Accounts payable	(602)	(2,439)
Income taxes payable	29,466	223
Accrued expenses and other current liabilities	(7,784)	(691)
Accrued compensation expenses	2,433	—
Operating lease liabilities with right of use	(2,994)	(1,500)
Contract liabilities	15,152	16,797
Contingent consideration	—	(1,020)
Other assets (liabilities)	257	515
Related party payables	13,177	(4,403)
Net cash provided by (used in) operating activities	13,706	(31,067)
Investing activities:		
Purchases of property and equipment, and other capitalized assets	(81)	(265)
Purchases of intangible assets	(8,488)	(3,387)
Purchase of investments	(291)	—
Sale of short-term investments	76,795	—
Net cash provided by (used in) investing activities	67,935	(3,652)
Financing activities:		
Cash pool arrangements with Parent	—	17,506
Contingent consideration settlement	—	(3,980)
Proceeds from related party long term debt	135,000	—
Repayment of related party long term debt	(15,000)	—
Repayment of convertible notes	(417,033)	—
Net transfers from Parent	—	18,687
Net cash provided by (used in) financing activities	(297,033)	32,213
Effect of exchange rate changes on cash and cash equivalents	1,141	(147)
Net decrease in cash and cash equivalents	(214,251)	(2,653)
Cash and cash equivalents at beginning of year	275,983	10,789
Cash and cash equivalents at June 30	$ 61,732	$ 8,136
Supplemental disclosure of cash flow information:		
Cash paid for taxes, net	$ 817	$ 186
Cash paid for interest on related party long term debt	$ 4,376	$ 13,230
Schedule of non-cash investing and financing activities:		
Intangible asset purchases included in accrued expenses and other current liabilities	$ —	$ 157

See accompanying Notes to Unaudited Condensed Consolidated Financial Statements

TechTarget, Inc.
Notes to Unaudited Condensed Consolidated Financial Statements
(In thousands, except share and per share data, where otherwise noted or instances where expressed in millions)

1. Business Overview and Basis of Presentation

Nature of business

TechTarget, Inc. ("Informa TechTarget", the "Company", "we", "us" or "our", formerly known as Toro CombineCo, Inc. ("CombineCo")) together with its subsidiaries, is a leading business-to-business ("B2B") growth accelerator, informing and influencing technology buyers and sellers globally.

The Transactions

On January 10, 2024, Informa, PLC ("Informa" or "Parent") entered into a definitive agreement (the "Transaction Agreement") to combine Informa Intrepid Holdings Inc. ("Informa Tech Digital Business" or "Informa Intrepid" or "Accounting Predecessor"), a carved-out business wholly-owned by Informa, with former TechTarget, Inc. ("Former TechTarget") under CombineCo. In accordance with the Transaction Agreement, Informa contributed the Informa Tech Digital Business along with $350.0 million in cash, in exchange for CombineCo common stock (the "Transaction"). Additionally, CombineCo paid each Former TechTarget shareholder as consideration for one common share of Former TechTarget (i) one share of CombineCo common stock and (ii) cash consideration of approximately $11.70 per share of Former TechTarget common stock (the "Merger", with the Transaction, collectively the "Transactions"). The Merger closed on December 2, 2024 (the "Acquisition Date"), with Informa then holding a 58% interest in CombineCo and Former TechTarget shareholders holding the remaining 42% interest in CombineCo. CombineCo changed its name to TechTarget, Inc. upon completion of the Merger.

Basis of presentation

The Merger was accounted for using the acquisition method of accounting in accordance with Accounting Standards Codification ("ASC") 805, *Business Combination*. The condensed consolidated financial statements prior to the Acquisition Date reflect the financial statements of the Informa Tech Digital Business, as Accounting Predecessor to Informa TechTarget and the historical consolidated financial statements of Former Tech Target are consolidated only from the Acquisition Date forward.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all normal and recurring adjustments have been included such that the unaudited condensed consolidated financial statements are fairly stated. The results of operations for the periods presented are not necessarily indicative of results to be expected for any other interim periods or for the full year. The information included in these unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and accompanying notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed with the U.S. Securities and Exchange Commission ("SEC") on May 28, 2025.

The Accounting Predecessor had historically operated as part of the Parent and not as a standalone entity and had no separate consolidated legal status of existence prior to the Transaction. As such, Informa TechTarget 's condensed consolidated financial statements have been derived from the Parent's historical accounting records and were presented on a carved-out basis prior to the Transaction.

The consolidated financial statements prior to the Transaction reflect the assets, liabilities, revenues, expenses and cash flows of the businesses included within the Accounting Predecessor. The following considerations have been applied to these unaudited condensed consolidated financial statements prior to the Transaction:

- All intercompany transactions and balances between the businesses included within the Accounting Predecessor have been eliminated. Transactions and balances with the Parent, or other non-Informa Tech Digital Business entities controlled by the Parent, are classified as related party transactions.
- To the extent that an asset, liability, revenue or expense is directly associated with the Accounting Predecessor, it is reflected in these unaudited condensed consolidated financial statements. Since the Accounting Predecessor had been part of a wider group of companies controlled by the Parent, the unaudited condensed consolidated

financial statements may not reflect the same financing costs had the Accounting Predecessor obtained financing on a standalone basis.

- All costs incurred by Informa that are directly attributable to the Accounting Predecessor have been included in these unaudited condensed consolidated financial statements. The costs incurred by the Parent for certain functions and operations that were used by the Accounting Predecessor, including but not limited to executive oversight, finance, treasury, tax, legal, human resources, technology, marketing and other shared services have been allocated using appropriate and consistent allocation methods, including revenue, headcount or other relevant measures. Management of the Parent believes the costs of these services allocated to the Accounting Predecessor have been determined on a reasonable basis but may not reflect the amounts that would have been incurred by the Accounting Predecessor had it been operating on a standalone basis. These cost allocations are discussed further in Note 11. *Related Party Transactions*.
- Net Parent deficit, which includes retained earnings, represents the Parent's historical investment in the Accounting Predecessor, the accumulated net earnings or losses after taxes and the net effect of settled transactions with and allocations from the Parent. All significant transactions between the Accounting Predecessor and the Parent have been included in the accompanying unaudited condensed consolidated financial statements for all reporting periods presented. Transactions with the Parent are reflected in the unaudited condensed consolidated statements of stockholders' equity (deficit) as net transfers to Parent and in the accompanying unaudited condensed consolidated balance sheets as net Parent deficit. All transactions reflected in net Parent deficit by the Accounting Predecessor in the accompanying unaudited condensed consolidated balance sheets have been considered as financing activities for purposes of the unaudited condensed consolidated statements of cash flows. Effective as of the Acquisition Date, net Parent deficit was converted to Common Stock and Additional Paid-in Capital.
- The Accounting Predecessor was dependent on the Parent for the majority of its working capital and financing requirements during the financial years presented in these unaudited condensed consolidated financial statements. The Parent uses a centralized approach to managing cash and financing its operations. Transactions between the Parent and the Accounting Predecessor under this approach were treated as related party short-term debt. All cash and cash equivalent balances held by the Accounting Predecessor that are not a part of the centralized cash management approach were legally held by the Accounting Predecessor and included in the unaudited condensed consolidated financial statements.
- The Accounting Predecessor had intercompany financing arrangements with the Parent ("related party debt"). These related party financing arrangements between the Accounting Predecessor and the Parent have been included in the accompanying unaudited condensed consolidated financial statements for all reporting periods presented. These transactions were settled on the Acquisition Date.
- The Accounting Predecessor's current and deferred taxes are computed on a separate return basis.

The Accounting Predecessor's condensed consolidated financial statements prior to the Transaction may not be indicative of Informa TechTarget's financial performance and do not necessarily reflect what its results of operations, financial position and cash flows would have been had Informa TechTarget operated as an independent entity during all the periods presented. The amount of actual costs that may have been incurred if Informa TechTarget were a standalone company would depend on a number of factors, including its chosen organizational structure, which functions were performed by its employees or outsourced and strategic decisions made in areas such as information technology and infrastructure.

Restatement of previously issued financial statements

Informa TechTarget restated its previously issued financial statements as of December 31, 2023 and for the years ended December 31, 2023 and 2022 in its Form 10-K filed with the SEC on May 28, 2025. The restatement included the impact on the previously issued unaudited interim financial information through September 2024. Informa TechTarget has restated its previously issued financial statements for the three and six months ended June 30, 2024 in this Form 10-Q in accordance with ASC 250, *Accounting Changes and Error Correction*s. The Company has also restated impacted amounts within the notes to the unaudited condensed consolidated financial statements, as applicable.

In connection with the preparation of its fiscal 2024 condensed consolidated financial statements, the following errors related to previously issued unaudited interim financial statements for the three and six months ended June 30, 2024 were identified and corrected:

1. Customer relationship intangible asset amortization: The Company amortized acquired customer relationship intangible assets on a straight-line basis, as opposed to a method that reflect the pattern of consumption. The correction of this error resulted in an adjustment to increase amortization expense of $2.9 million and $5.7 million for the three and six months ended June 30, 2024, respectively.
2. Contingent consideration: The Company identified an error in the fair value of the Industry Dive contingent consideration principally related to the inputs used in the valuation model used to determine the fair value of the Industry Dive contingent consideration in purchase accounting related to its acquisition in September 2022 and the related subsequent fair value valuations of contingent consideration through September 2024. The correction of this error resulted in an increase in the contingent consideration remeasurement loss of $0.7 million and $1.5 million recorded for the three and six months ended June 30, 2024, respectively.
3. Income tax: The Company recorded the income tax impact of correcting the above errors and other adjustments (described below) for the three and six months ended June 30, 2024, resulting in an increase in the income tax provision of $0.9 million and an increase in the income tax benefit of $3.9 million, respectively.

Other adjustments

In addition to the errors identified above, the Company has corrected other immaterial errors primarily related to revenue adjustments, acquisition-related adjustments, related party related adjustments and general and administrative expenses for credit losses. These other errors are quantitatively and qualitatively immaterial, individually and in the aggregate. However, the Company has corrected these other errors as part of the correction for the material errors described above.

Impact of restatement

The following tables present the as-restated financial statement line items for the unaudited condensed consolidated statement of income (loss) and comprehensive income (loss) for the three and six months ended June 30, 2024 and unaudited condensed consolidated statement of cash flows for the six months ended June 30, 2024. The amounts in the “As Reported” columns below are amounts derived from the Company’s previously filed unaudited condensed combined financial statements included in the Company's Form 8-K, filed with the SEC on December 6, 2024. The amounts in the “Adjustment” columns present the impact of the adjustments described above. The amounts in the “As Restated” columns are the updated amounts including the impacts of the adjustments identified.

Unaudited condensed consolidated statement of income (loss) and comprehensive income (loss):

	Three months ended June 30, 2024			Six months ended June 30, 2024		
	As Reported	Adjustment	As Restated	As Reported	Adjustment	As Restated
Revenue	$ 62,985	$ (17)	$ 62,968	$ 122,278	$ (651)	$ 121,627
Gross profit	36,284	(17)	36,267	71,608	(651)	70,957
General and administrative	17,069	325	17,394	35,704	(132)	35,572
Amortization	8,321	2,873	11,194	16,283	5,747	22,030
Acquisition and integration costs	21,895	582	22,477	29,648	(194)	29,454
Remeasurement of contingent consideration	1,400	700	2,100	2,663	1,501	4,164
Total operating expenses	66,205	4,480	70,685	120,911	6,922	127,833
Operating loss	(29,921)	(4,497)	(34,418)	(49,303)	(7,573)	(56,876)
Interest expense on related party loans				(12,793)	390	(12,403)
Interest income				3,549	(1,085)	2,464
Loss before provision of income taxes	(34,740)	(4,497)	(39,237)	(58,176)	(8,268)	(66,444)
Benefit for income taxes	(95)	(871)	(966)	2,860	3,872	6,732
Net loss	(34,835)	(5,368)	(40,203)	(55,316)	(4,396)	(59,712)
Total comprehensive loss	(35,504)	(5,368)	(40,872)	(53,434)	(4,396)	(57,830)
Net loss per common share:						
Basic	$ (0.84)	$ (0.13)	$ (0.97)	$ (1.33)	$ (0.10)	$ (1.43)
Diluted	$ (0.84)	$ (0.13)	$ (0.97)	$ (1.33)	$ (0.10)	$ (1.43)

Unaudited condensed consolidated statement of stockholders' deficit

Net Parent deficit within the unaudited condensed consolidated statement of stockholders' equity (deficit) for the three and six months ended June 30, 2024 was affected by the restated net loss amounts disclosed above as well as the impact of the acquisition and integration costs and other immaterial adjustments to net transfers to Parent.

Unaudited condensed consolidated statement of cash flows:

	Six months ended June 30, 2024		
	As Reported	Adjustment	As Restated
Operating activities:			
Net loss	$ (55,316)	$ (4,396)	$ (59,712)
Adjustments to reconcile net loss to net cash used in operating activities:			
Amortization	16,528	5,747	22,275
Provision for bad debt	1,066	(457)	609
Deferred tax provision	(2,860)	(4,490)	(7,350)
Remeasurement of contingent consideration	2,663	1,501	4,164
Net foreign exchange gain	-	(79)	(79)
Changes in operating assets and liabilities:			
Accounts receivable	(3,356)	1,189	(2,167)
Prepaid expenses and other current assets	(621)	98	(523)
Related party receivables	475	(904)	(429)
Accrued expenses and other current liabilities	(1,281)	590	(691)
Income tax payable	-	223	223
Contract liabilities	17,380	(583)	16,797
Other assets (liabilities)	(218)	733	515
Net cash used in operating activities	$ (30,239)	$ (828)	$ (31,067)
Financing activities:			
Cash pool arrangements with Parent	16,742	764	17,506
Net transfer from Parent	18,623	64	18,687
Net cash provided by financing activities	$ 31,385	$ 828	$ 32,213

2. Significant Accounting Policies

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and related disclosure of contingent assets and liabilities. Informa TechTarget bases these estimates on historical experience, the current economic environment, and on various other assumptions that are believed to be reasonable under the circumstances. However, uncertainties associated with these estimates exist and actual results may differ from these estimates.

Estimates and underlying assumptions reflected in these unaudited condensed consolidated financial statements are reviewed on an ongoing basis, with changes in estimates recognized in the period in which the estimates are revised and in any future periods affected. Significant estimates include assumptions associated with impairment considerations for goodwill and long-lived assets, estimating the fair value of contingent consideration, allocation of purchase price to intangible assets in business combinations and determining corporate expense allocations.

Impairment of goodwill and long-lived assets

Informa TechTarget evaluates its long-lived assets, including property, equipment, and intangible assets, for impairment when events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. Goodwill is tested for impairment at least annually, during the fourth quarter, or when events and circumstances indicate an impairment may have occurred.

Among the factors that could trigger an impairment review are a reporting unit's operating results significantly declining relative to its operating plan or historical performance, competitive pressures, changes in the general markets in which it operates, and sustained declines in the Company's share price. In assessing goodwill for impairment, Informa TechTarget may first assess qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. If this assessment concludes that it is more likely than not that the fair value is more than the carrying value of a reporting unit, goodwill is not considered impaired and any quantitative goodwill impairment test is not required to be performed.

If the qualitative impairment assessment concludes that it is more likely than not that the fair value of a reporting unit is less than its carrying value, Informa TechTarget performs the quantitative goodwill impairment test, which compares the fair value of the reporting unit to its carrying value. During the first and second quarter of 2025, the Company identified a sustained decline in the Company's share price which it determined to be a triggering event for the purposes of testing goodwill impairment. Informa TechTarget estimates the fair value of its reporting units primarily using an income approach. In assessing fair value, estimated future cash flows are discounted to their present value using a weighted average cost of capital discount rate.

If the estimated fair value of a reporting unit is less than the carrying value, Informa TechTarget will record an impairment of goodwill for the amount to which the carrying value exceeds fair value. Determination of fair value is based on significant assumptions and estimates, projected cash flows, forecasted revenue growth rates and EBITDA margin, discount rates, net working capital rates, long-term growth rates, tax rates and capital expenditure rates. Upon completion of this quantitative assessment, the Company determined that the goodwill of the Canalys, Industry Dive, Bluefin Legacy and legacy TechTarget reporting units were impaired and recorded a $382.2 million and $841.3 million impairment charge during the three and six months ended June 30, 2025, respectively.

Informa TechTarget also considers whether there is an expectation that a long-lived asset will be sold or disposed of before the end of its originally estimated useful life. Recoverability of assets held and used is measured by comparing the asset group's carrying amount and the estimated undiscounted future net cash flows expected to be generated by the asset group. If such evaluation indicates that the carrying amount of the asset group is not recoverable, an impairment loss will be recorded based on the amount by which the carrying value exceeds the fair value. The Company did not identify any impairment of long-lived assets as of June 30, 2025.

See Note 5. *Goodwill* for further information

Accounts receivable and allowance for credit losses

Accounts receivable are recognized at the amount Informa TechTarget expects to collect, net of allowance for doubtful accounts. The allowance for doubtful accounts is Informa TechTarget's best estimate of the amount of probable credit losses in its existing accounts receivable. The allowance for doubtful accounts is reviewed on a regular basis, and all past due balances are reviewed individually for collectability. Account balances are written-off against the allowance once all means of collection have been exhausted and the potential for recovery is considered remote. Provisions for doubtful accounts are recorded in general and administrative expense.

Payment terms and conditions vary by contract type, although terms generally include a requirement of payment in 30 days. In instances where the timing of revenue recognition differs from the timing of invoicing, Informa TechTarget has determined that its contracts generally do not include a significant financing component. The primary purpose of Informa TechTarget's invoicing terms is to provide clients with simplified and predictable ways of purchasing products and services, such as invoicing at the beginning of a subscription term with revenue recognized ratably over the contract period, and not to receive financing from clients.

Allowance for credit losses		
Balance as of December 31, 2024	$	907
Addition to (release of) provision		533
Write-off		(221)
Balance as of March 31, 2025	$	1,219
Addition to (release of) provision		761
Write-off		(108)
Balance as of June 30, 2025	$	1,872

Allowance for credit losses		
Balance as of December 31, 2023	$	1,540
Addition to (release of) provision		364
Write-off		(555)
Balance as of March 31, 2024	$	1,349
Addition to (release of) provision		266
Write-off		(193)
Balance as of June 30, 2024	$	1,422

Segment reporting

In applying the criteria set forth in ASC 280, *Segment Reporting* — Informa TechTarget has determined it operates as a single operating and reportable segment. Informa TechTarget's Chief Operating Decision Maker ("CODM") is its Chief Executive Officer, who reviews key financial information presented on a consolidated basis for the purposes of making operating decisions, allocating resources, and evaluating financial performance.

Net loss per share

Basic income (loss) per share is determined by dividing net income (loss) by the weighted average common shares outstanding during the period. Diluted income (loss) per share is determined by dividing net income (loss) by diluted weighted average shares outstanding during the period. Diluted weighted average shares reflect the dilutive effect, if any, of potential common shares. To the extent their effect is dilutive, employee equity awards and other commitments to be settled in common stock are included in the calculation of diluted net income (loss) per share based on the treasury stock method.

The calculations of basic and diluted net loss per share for the three and six months ended June 30, 2025 and 2024 are as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss	$ (398,662)	$ (40,203)	$ (922,050)	$ (59,712)
Weighted average shares outstanding	71,487,725	41,651,366	71,476,670	41,651,366
Loss per share				
Basic:	$ (5.58)	$ (0.97)	$ (12.90)	$ (1.43)
Diluted:	$ (5.58)	$ (0.97)	$ (12.90)	$ (1.43)

Prior to the Transactions, Informa TechTarget did not have any shares of common stock outstanding. Accordingly, net loss per share for the three and six months ended June 30, 2024 have been calculated using the number of shares of Informa TechTarget's common stock issued to Informa on the closing of the Transaction. When determining net loss per share for the three and six months ended June 30, 2024, the calculation of weighted average shares outstanding assumes that those shares of Informa TechTarget's common stock were issued to Informa at the beginning of the year 2024.

In calculating diluted net loss per share, 1.4 million shares related to unvested, restricted stock units were excluded for the three and six months ended June 30, 2025 because the impact of including these restricted stock units would be anti-dilutive. There were no restricted stock units outstanding for the three and six months ended June 30, 2024.

Accounting pronouncements issued but not yet effective

The Financial Accounting Standards Board issued the following Accounting Standards Updates ("ASUs") which are not yet effective:

- ASU 2023-09 — Income Taxes (Topic 740) — Improvements to Income Tax Disclosures: Requires public entities to disclose specific categories in the effective tax reconciliation, as well as additional information for reconciling items that exceed a quantitative threshold. The ASU also requires all entities to disclose income taxes paid disaggregated by federal, state, and foreign taxes and further disaggregated for specific jurisdictions that exceed 5% of total income taxes paid, among other expanded disclosures. ASU 2023-09 is effective for annual reporting beginning in 2025. Informa TechTarget is currently evaluating the impact this ASU will have on its consolidated financial statements, but does not expect it to have a material impact on Informa TechTarget's consolidated results.
- ASU 2024-03 — Disaggregation of Income Statement Expenses (Subtopic 220-40): Requires disaggregated disclosure, in the notes to the financial statements, of prescribed categories of expenses within relevant income statement captions. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The new standard may be applied either on a prospective or retrospective basis. Informa TechTarget is currently evaluating the impact this ASU will have on its consolidated financial statements, but does not expect it to have a material impact on Informa TechTarget's consolidated results.

3. Revenues

Disaggregation of revenue

Revenues by Categories:

	For the Three Months Ended		For the Six Months Ended	
	June 30, 2025	**June 30, 2024**	**June 30, 2025**	**June 30, 2024**
Marketing, advertising services, and sponsorship	$ 87,134	$ 36,335	$ 159,417	$ 69,816
Intelligence subscription services	19,682	19,178	38,528	37,870
Advisory services	13,114	7,376	25,660	13,704
Exhibitor and attendee	13	79	225	237
Total revenue	$ 119,943	$ 62,968	$ 223,830	$ 121,627

During each of the three and six months ended June 30, 2025 and 2024, no individual customer accounted for 10% or more of total revenues and no customer represented 10% or more of total accounts receivable.

Contract liabilities

Total contract liabilities as of December 31, 2024 were $44.8 million, of which $10.3 million and $38.1 million was recognized as revenue during the three and six months ended June 30, 2025, respectively.

Long-lived assets by geographic area

Long-lived assets, excluding intangible assets and goodwill, by geographic area are detailed below:

	As of	
	June 30, 2025	December 31, 2024
United States	$ 12,520	$ 14,304
United Kingdom	1,090	2,184
Japan	1,318	1,454
China	1,124	1,301
Rest of World	1,339	1,285
Total	$ 17,391	$ 20,528

No individual country outside of the United States, the United Kingdom, Japan, and China accounted for 10% or more of Informa TechTarget's long-lived assets as of June 30, 2025 and December 31, 2024.

4. Fair Value Measurements

Fair value of assets and liabilities

Cash and cash equivalents, accounts receivable, accounts payable, accrued expenses and other current liabilities payable within one year are carried at cost, which approximates fair value due to their short-term nature. The only financial instruments measured at fair value are short-term investments and the Notes (as defined below). The fair value of these financial assets and liabilities was determined based on three levels of input as follows:

- *Level 1.* Quoted prices in active markets for identical assets and liabilities;
- *Level 2.* Observable inputs other than quoted prices in active markets; and
- *Level 3.* Unobservable inputs.

Informa TechTarget does not have financial instruments that were measured at fair value as of June 30, 2025. The following table presents the financial instruments that were measured at fair value as of December 31, 2024:

	As of December 31, 2024			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total Fair Value Measurements**
Assets:				
Pooled bond funds	$ —	$ 77,705	$ —	$ 77,705
Total short-term investments	$ —	$ 77,705	$ —	$ 77,705
Liabilities:				
2025 Notes	$ —	$ 3,030	$ —	$ 3,030
2026 Notes	—	412,660	—	412,660
Total Notes	$ —	$ 415,690	$ —	$ 415,690

All level 2 investments are priced using observable inputs, such as quoted prices in markets that are not active and yield curves.

The fair value of the Notes was determined based on inputs that are observable in the market or that could be derived from, or corroborated with, observable market data, quoted price of the Notes in an over-the-counter market (Level 2).

The convertible senior notes due December 15, 2025 (the “2025 Notes”) and the convertible senior notes due December 15, 2026 (the “2026 Notes” and, together with the 2025 Notes, the “Notes”) were governed by indentures originally between Former TechTarget, as issuer, and U.S. Bank, National Association, as trustee (together, the “Indentures”). Informa TechTarget assumed all of Former TechTarget's rights and obligations under the Indentures in connection with the Merger. The Notes are unsecured and rank senior in right of payment to Informa TechTarget’s future indebtedness that is expressly subordinated in right of payment to the Notes and equal in right of payment to Informa TechTarget’s unsecured indebtedness that is not so subordinated.

5. Goodwill

The following table represents a roll forward of goodwill balances:

		As of June 30, 2025
Balance as of December 31, 2024	$	973,398
Impairment		(459,100)
Effect of exchange rate changes		1,212
Balance as of March 31, 2025	$	515,510
Impairment		(382,248)
Effect of exchange rate changes		1,716
Balance as of June 30, 2025	$	134,978

As of June 30, 2025, the gross carrying amount and accumulated impairment losses of goodwill were $1.2 billion and $1.0 billion, respectively.

Goodwill impairment test

Informa TechTarget tests whether goodwill is impaired at least annually, during the fourth quarter, or when events and circumstances indicate an impairment may have occurred (a “triggering event”). The Company identified a sustained decline in share price during the first and second quarters of 2025 that, along with other qualitative considerations including the continued impact from the conditions in the macroeconomic environment, constituted an impairment triggering event for all reporting units. Accordingly, Informa TechTarget performed a quantitative goodwill impairment assessment on its reporting units using the following key assumptions in the fair value calculations:

- Projected cash flows: Management used a two-stage valuation approach to project impairment test cash flows, which included key assumptions of forecasted revenue growth rate and EBITDA margin. Forecasts for the first stage and second stage include management expectations of Informa TechTarget's financial performance with key assumptions of forecasted revenue growth rate and EBITDA margin and represent the best estimate of the future performance of the relevant reporting units. The first stage consisted of approved projected financial information for a period of three years, followed by a steady state period of long-term growth. Forecasts for the second stage are based on determining the Company’s terminal value, which is the value of the business beyond the discrete forecast period and was estimated using the H-Model. The H-Model is typically applied to a subject company where the explicit forecast period reflects the company’s earlier stage of development. The H-Model is a two-stage growth model with an initial high-growth rate stage, followed by a perpetual normalized growth stage. The growth rate in the initial high growth phase was set equal to the revenue growth rate in the reporting unit’s final discrete period, and declines linearly over a 3 year period to reach the stable growth rate in the long-term.
- Discount rate: A post-tax discount rate using a weighted average cost of capital methodology. For the cost of debt, Informa TechTarget considered market rates, based on entities with a comparable credit rating. The cost of equity is calculated using the Capital Asset Pricing Model methodology. The discount rates include appropriate risk premiums to reflect additional risks of the specific reporting units being tested.
- Long-term growth rate: Long-term growth rates are based on external factors such as long-term Consumer Price Index rates and external market reports for the main geographic markets in which each reporting unit operates. Long-term growth rates have not been risk adjusted to reflect any of the business uncertainties noted above, as these uncertainties are already reflected in the discount rates used.
- Tax rate: The tax rate is based on external reports of the weighted-average corporate tax rates for the main geographic markets in which each reporting unit operates.
- Net working capital rate: The net working capital rate is based on the market participant level of cash free net working capital, and a comparison of guideline public companies.
- Capital expenditures rate: The capital expenditures rate is based on the Company’s historical depreciation expense.

These estimates can be affected by several factors, including general economic, industry, and regulatory conditions; the risk-free interest rate environment; and Informa TechTarget's ability to achieve its forecasted operating results.

During the three months ended June 30, 2025, Informa TechTarget recognized impairment charges related to its Canalys, Industry Dive, NetLine, Bluefin Legacy and legacy TechTarget reporting units of $15.5 million, $87.9 million, $14.3 million, $16.3 million and $248.2 million, respectively. During the six months ended June 30, 2025, Informa TechTarget recognized impairment charges related to its Canalys, Industry Dive, NetLine, Bluefin Legacy and legacy TechTarget reporting units of $35.2 million, $215.3 million, $14.3 million, $139.8 million and $436.7 million, respectively. After the impairment, the Canalys, Industry Dive, NetLine, Bluefin Legacy and legacy TechTarget reporting units had remaining goodwill of $17.0 million, $53.8 million(1), $27.2 million, $37.0 million and $0.0 million, respectively.

Throughout the remainder of the fiscal year 2025, the Company will continue to monitor relevant facts and circumstances, including any future declines in its stock price, along with other qualitative considerations, if any, including the continued impact from the conditions in the macroeconomic environment. As a result, the Company may be required to record additional goodwill impairment charges. While management cannot predict if or when additional goodwill impairments may occur, future goodwill impairments could have material adverse effects on the Company's results of operations and financial condition.

Fair value assessments of a reporting unit are considered a Level 3 measurement due to the significance of unobservable inputs used in their estimate. For the three months ended June 30, 2025, the discount rate used in the impairment test for the reporting units ranged from 14.0% to 15.0%. For the three months ended March 31, 2025, the discount rate used in the impairment test for the reporting units ranged from 10.0% to 12.0%. For both the three and six months ended June 30, 2025, the long-term growth rate used in the impairment tests was 3.0%.

(1) There was an immaterial typographical footnote only error in the Company's Form 10-K for the year ended December 31, 2024, as filed with the SEC on May 28, 2025, where the December 31, 2024 ending carrying value of goodwill of the Industry Dive reporting unit was reported at $186.1 million instead of $269.1 million.

6. Business Combination

As described in Note 1. *Business Overview and Basis of Presentation*, in January 2024, Informa TechTarget entered into the Transaction Agreement and closed the Merger on December 2, 2024. The acquisition positions the Company as a leading provider of data driven marketing analytics, sales enablement solutions, advisory services, and events for the enterprise technology and technology enabled vertical markets. It also provides the Company with greater product diversification through the addition of research brands that provide annual subscription revenue paid in advance as well as revenue from ad-hoc consulting projects.

In accordance with the Transaction Agreement, Informa TechTarget paid each Former TechTarget shareholder as consideration for one share of common stock of Former TechTarget (i) one share of Company common stock and (ii) cash consideration of approximately $11.70 per share of Former TechTarget common stock. The total purchase price paid for Former TechTarget was $951.4 million.

The following table summarizes the allocation of the purchase price to the fair values assigned to assets acquired and liabilities assumed as of closing of the Transaction.

		TechTarget
Assets acquired		
Cash and cash equivalents	$	276,656
Short-term investments		77,539
Accounts receivable		37,604
Prepaid taxes		3,130
Prepaid expenses and other current assets		5,475
Property and equipment		2,800
Intangible assets		575,000
Operating lease assets with right-of-use		12,268
Other assets		650
Total assets acquired	$	991,122
Liabilities assumed		
Accounts payable	$	8,073
Convertible senior notes		413,570
Current operating lease liabilities		3,113
Accrued expenses and other current liabilities		18,633
Accrued compensation expenses		3,334
Income taxes payable		4,278
Contract liabilities		16,411
Non-current operating lease liabilities		12,195
Deferred tax liabilities		124,398
Other liabilities		325
Total liabilities assumed	$	604,330
Net assets acquired	$	386,792
Goodwill		564,657
Total consideration	$	951,449

7. Intangible Assets

The following tables set forth the information for intangible assets subject to amortization:

	Weighted average remaining useful live (years)	As of June 30, 2025		
		Gross Carrying Amount	Accumulated Amortization	Net
Brands and trademarks	14.15	$ 174,523	$ (29,878)	$ 144,645
Customer relationships database	14.55	610,053	(115,959)	494,094
Intellectual property	6.40	160,342	(52,127)	108,215
Developed technology	0.68	1,337	(1,119)	218
Internal-use software	3.17	31,344	(10,620)	20,724
Total intangible assets		$ 977,599	$ (209,703)	$ 767,896

	Weighted average remaining useful live (years)	As of December 31, 2024		
		Gross Carrying Amount	Accumulated Amortization	Net
Brands and trademarks	14.66	$ 174,423	$ (24,493)	$ 149,930
Customer relationships database	15.10	608,758	(86,121)	522,637
Intellectual property	6.79	158,868	(37,240)	121,628
Developed technology	0.72	1,226	(1,006)	220
Internal-use software	3.97	21,920	(7,603)	14,317
Total intangible assets		$ 965,195	$ (156,463)	$ 808,732

Amortization expense for intangible assets was $25.8 million and $51.6 million during the three and six months ended June 30, 2025, respectively, and $11.3 million and $22.3 million during the three and six months ended June 30, 2024, respectively. Informa TechTarget capitalized internal-use software of $4.1 million and $8.5 million during the three and six months ended June 30, 2025, respectively, and $1.7 million and $3.4 million during the three and six months ended June 30, 2024, respectively.

Future expected amortization expense as of June 30, 2025 is as follows:

Years Ending December 31:	Amortization Expense
2025 (July 1 - December 31)	$ 51,305
2026	100,456
2027	89,659
2028	80,840
2029	75,662
Thereafter	369,974
	$ 767,896

8. Convertible Notes and Credit Facility

Convertible Notes

Upon the Merger, the Company assumed Former TechTarget's convertible notes, which were comprised of $3.0 million principal amount of outstanding 2025 Notes and $414.0 million principal amount of outstanding 2026 Notes.

On January 24, 2025, Informa TechTarget completed the repurchase of substantially all of its 2025 Notes and 2026 Notes using proceeds of borrowings under the Credit Facility (as defined below), together with cash on hand and cash from the liquidation of short-term investments. Upon repurchase, Informa TechTarget paid approximately $417.0 million principal amount outstanding together with an immaterial amount of accrued interest on the 2025 Notes.

Informa revolving Credit Facility

Informa TechTarget has a $250.0 million unsecured five-year revolving Credit Facility with Informa Group Holdings Limited, an affiliate of Informa, as administrative agent, and the lenders from time to time party thereto (the "Credit Facility"). Amounts may be drawn under the Credit Facility from and including December 20, 2024, to the earlier of December 2, 2029, and the termination of the commitments thereunder, if applicable. Up-front lender fees and debt issuance costs were capitalized and included in prepaid expenses and other current assets and are amortized straight-line over the availability period. Recurring fees incurred, as noted below, are expensed as incurred.

When drawn, Informa TechTarget has the right to elect the interest rate with respect to such borrowings at either an alternate base rate ("ABR") or the secured overnight financing rate ("SOFR") plus an interest rate margin based on Informa TechTarget's Consolidated Total Net Leverage Ratio. Further, Informa TechTarget retains the right to vary the interest rate of drawn borrowings between ABR and SOFR, and the interest rate may automatically be converted upon the occurrence of certain events. The interest rate margin varies from 1.50% to 2.00% for ABR borrowings and 2.50% to 3.00% for SOFR borrowings. The Credit Facility involves customary funding fees and commitment fees, which range from 0.30% to 0.50% based on the amount of average daily unused commitments thereunder.

Borrowings under the Credit Facility may be prepaid by Informa TechTarget at any time without premium or penalty. Amounts drawn and repaid may be reborrowed. Informa TechTarget may be required to prepay borrowings under the Credit Facility upon an Event of Default (as defined within the Credit Facility) or if borrowings thereunder exceed the commitment amount. Additionally, upon the occurrence and continuance of an Event of Default, overdue payments accrue interest at the rate initially applicable thereto plus default interest of 2.00%.

Borrowings under the Credit Facility are unsecured. The Credit Facility is guaranteed by Informa TechTarget's existing and future material wholly-owned domestic subsidiaries, including Former TechTarget, subject to customary exceptions. The Credit Facility contains customary representations, warranties, events of default, and affirmative and negative covenants, including the requirement to maintain a Consolidated Total Net Leverage Ratio of 3.00 to 1.00 or less (subject to certain adjustments) and a Consolidated Interest Coverage Ratio of at least 3.00 to 1.00.

Informa TechTarget paid down $15.0 million in revolving loans under the Credit Facility during the three months ended June 30, 2025. As of June 30, 2025, Informa TechTarget had $120.0 million drawn in revolving loans under the Credit Facility. There was no amount of revolving loans under the Credit Facility as of December 31, 2024.

9. Stock-Based Compensation

2017 Stock Option and Incentive Plan

The TechTarget, Inc. 2017 Stock Option and Incentive Plan (the "2017 Plan") became effective June 16, 2017. In connection with the Merger, the Company assumed the 2017 Plan, and 949,300 unvested restricted stock units outstanding immediately prior to the Merger were converted into 1,492,858 unvested restricted stock units of the Company. Each restricted stock unit is subject to the same terms and conditions as prior to the Merger and grants vest in equal tranches over a three-year period. Shares of stock underlying awards of restricted stock units are not issued until the units vest.

No new awards may be granted under the 2017 Plan; however, 1,406,343 shares of common stock remain available for issuance under the 2017 Plan in connection with restricted stock units previously awarded under the 2017 Plan.

2024 Incentive Plan

In September 2024, Former TechTarget's board of directors, as well as the Company's then current board of directors, approved the 2024 Incentive Plan (the "2024 Plan"), which was approved by the stockholders of Former TechTarget in conjunction with their approval of the Merger agreement and became effective on the Acquisition Date. On December 2, 2024, 6,366,171 shares of Informa TechTarget's common stock were reserved for issuance under the 2024 Plan and, generally, shares that are forfeited or canceled from awards under the 2024 Plan also will be available for future awards. Under the 2024 Plan, Informa TechTarget may grant restricted stock and restricted stock units, non-qualified stock options, stock appreciation rights, performance awards, and other stock-based and cash-based awards. Grants vest in equal annual tranches over a three-year period. Shares of stock underlying awards of restricted stock units are not issued until the units vest. The 2024 Plan further provides that, in the event any dividends or dividend equivalents are declared with respect to restricted stock, restricted stock units, other stock-based awards and performance awards, such dividends or dividend equivalents would be subject to the same vesting and forfeiture provisions as the underlying award. There are a total of 7,569 shares of common stock that are reserved for issuance under outstanding stock-based grants under the 2024 Plan as of June 30, 2025. A further 6,352,545 shares of common stock remain available for issuance for future awards under the 2024 Plan as of June 30, 2025.

2024 Employee Stock Purchase Plan

In September 2024, Former TechTarget's board of directors adopted the TechTarget, Inc. 2024 Employee Stock Purchase Plan (the "ESPP" and, together with the 2017 Plan and the 2024 Plan, the "Informa TechTarget Plans"), which became effective on the Acquisition Date, at which time 1,400,000 shares of Informa TechTarget's common stock were reserved for issuance under the ESPP.

Informa incentive plans

Certain employees of Informa TechTarget were and continue to be eligible to participate in the following plans issued by Informa: the Long-Term Incentive Plan ("LTIP"), ShareMatch, and the US Employee Share Purchase Plan ("Informa ESPP") (collectively, the "Parent Plans"). All current grants of share awards are made under the Parent Plans. As Informa TechTarget participates in but is not the sponsoring entity of these Parent Plans, no shares for these Parent Plans have been allocated to Informa TechTarget.

Restricted stock unit (RSU) awards

Restricted stock unit awards are valued at the market price of a share of Informa TechTarget's common stock on the date of the grant. A summary of the restricted stock unit award activity under Informa TechTarget's plans for the six months ended June 30, 2025 is presented below:

	Shares	Weighted-Average Grant Date Fair Value Per Share	Aggregate Intrinsic Value
Nonvested outstanding at December 31, 2024	1,463,601	$ 31.48	$ 29,008,572
Granted	—	—	
Vested	(9,631)	31.54	
Forfeited	(41,630)	31.54	
Nonvested outstanding at June 30, 2025	1,412,340	$ 31.48	$ 10,973,882

The total grant-date fair value of restricted stock unit awards that vested during the six months ended June 30, 2025 was $0.3 million.

As of June 30, 2025, there was $27.3 million of total unrecognized compensation expense related to stock options and restricted stock units, which is expected to be recognized over a weighted average period of 1.79 years.

Accounting for stock-based compensation prior to the Merger

Prior to the Merger, Informa TechTarget had no stock-based compensation plans; however, certain of its employees are eligible to participate in the Parent Plans. All current grants of share awards are made under the Plans. As Informa TechTarget participates in but is not the sponsoring entity of these Parent Plans, no shares have been allocated to Informa TechTarget.

Stock-based compensation expense is recognized based on the Informa TechTarget's cost of the awards under ASC 718, *Compensation — Stock Compensation*. All awards granted under these Parent Plans are based on the Parent's common stock and are not indicative of the results that Informa TechTarget would have incurred as a separate and independent business for the periods presented.

The stock-based compensation expense attributable to Informa TechTarget is based on the awards and terms previously granted under the Parent Plans to Informa TechTarget's employees and an allocation of the Parent's corporate and shared functional employee stock-based compensation expenses.

Accounting for stock-based compensation subsequent to the Merger

Subsequent to the Merger, stock-based compensation expense is recognized based on Informa TechTarget's cost of the awards under ASC 718, *Compensation — Stock Compensation*. All awards granted under these Informa TechTarget Plans or the Parent Plans are based on either Informa TechTarget's or the Parent's common stock, depending on the plan under which the awards were granted and are not indicative of the results that Informa TechTarget would have incurred as a separate and independent business for the periods presented through the Acquisition Date. The Company applied an estimated annual forfeiture rate based on historical averages in determining the expense recorded in each period.

The stock-based compensation expense attributable to Informa TechTarget is based on the awards and terms previously granted under the given Parent Plan or Informa TechTarget Plan. Informa TechTarget's stock-based compensation is based on direct awards employees or an allocation of the Parent's corporate and shared functional employee stock-based compensation expenses.

10. Income Taxes

The Company measures its interim period tax expense using an estimated annual effective tax rate and adjustments for discrete taxable events that occur during the interim period. The estimated annual effective income tax rate is based upon the Company's estimations of annual pre-tax income, the geographic mix of pre-tax income, and its interpretations of tax laws. The Company updates the estimate of its annual effective tax rate at the end of each quarterly period. The Company recorded an income tax benefit of $19.6 million and an income tax provision of $6.8 million for the three and six months ended June 30, 2025, respectively. The Company recorded an income tax provision of $1.0 million and an income tax benefit of $6.7 million for the three and six months ended June 30, 2024, respectively. The tax benefit for the three months ended June 30, 2025 increased by approximately $20.6 million, as compared to the same period in 2024, primarily due to a non-deductible goodwill impairment charge and geographic mix of earnings in the three months ended June 30, 2025. The tax expense for the six months ended June 30, 2025 increased by approximately $13.5 million, as compared to the same period in 2024, primarily due to a non-deductible goodwill impairment charge and geographic mix of earnings in the six months ended June 30, 2025. Due to the Company's history of impairments, the effect of the non-deductible goodwill impairment has not been treated as a discrete item in the three and six months ended June 30, 2025.

On July 4, 2025, the United States passed budget reconciliation bill H.R. 1 referred to as the One Big Beautiful Bill ("OBBB"). The OBBB contains several changes to corporate taxation including modifications to capitalization of research and development expenses, limitations on deductions for interest expense and accelerated fixed asset depreciation. ASC 740, *Income Taxes* requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. Consequently, as of the date of enactment, and during the three months ended September 30, 2025, the Company will evaluate all deferred tax balances under the newly enacted tax law and identify any other changes required to its financial statements as a result of the OBBB. We are still in the process of evaluating the OBBB and an estimate of the financial impact cannot be made at this time.

11. Related Party Transactions

Corporate expense allocations

The amounts of related party expenses allocated to Informa Tech Digital Business from the Parent and its subsidiaries for the three and six months ended June 30, 2024 were $8.4 million and $16.9 million, respectively, and are recognized in general and administrative expenses in the unaudited condensed consolidated statements of income (loss) and comprehensive income (loss). There were no such expense allocations for the three and six months ended June 30, 2025.

Further, for the three and six months ended June 30, 2024, the Parent incurred $20.9 million and $27.0 million of costs related to the Transactions described in Note 1 – *Business Overview and Basis of Presentation*.

Revenue and other transactions entered into in the ordinary course of business

Informa TechTarget enters into revenue arrangements in the ordinary course of business with the Parent and its affiliates, which resulted in recording revenue of $0.3 million and $0.6 million during the three and six months ended June 30, 2025, respectively, and $0.1 million and $0.2 million during the three and six months ended June 30, 2024, respectively. The cost of revenues related to these sales between Informa TechTarget and the Parent were $0.3 million and $0.6 million during the three and six months ended June 30, 2025, respectively, and $0.1 million and $0.1 million during the three and six months ended June 30, 2024, respectively.

Revolving line of credit

On December 2, 2024, Informa TechTarget entered into a related party loan arrangement with the Informa Group Holdings Limited, which provides Informa TechTarget with a $250.0 million unsecured five-year revolving Credit Facility, which has been drawn upon as of June 30, 2025. Informa TechTarget has paid $1.9 million in certain fees related to the Credit Facility, which have been capitalized and included in other non-current assets. Amortization of these commitment fees into interest expense was $0.1 million and $0.2 million for the three and six months ended June 30, 2025, respectively.

On January 23, 2025, Informa TechTarget drew upon the Credit Facility in the amount of $135.0 million. Informa TechTarget paid down $15.0 million in revolving loans under the Credit Facility during the three months ended June 30, 2025. As of June 30, 2025, Informa TechTarget had $120.0 million drawn in revolving loans under the Credit Facility.

Interest income and interest expense

Interest income and interest expense on debt financing and cash pooling arrangements are recorded within interest income and interest expense on related party debt, respectively, within the accompanying unaudited condensed consolidated statements of income (loss) and comprehensive income (loss) as follows:

	For the Three Months Ended June 30,		For the Six Months Ended June 30,	
	2025	2024	2025	2024
Interest income on related party loans receivable	$ —	$ 834	$ —	$ 1,863
Interest expense on related party debt	$ 2,815	$ 6,202	$ 4,628	$ 12,403

The accrued interest expense related to long-term debt to Parent was $0.3 million as of June 30, 2025, and is recorded in related party payables within the accompanying unaudited condensed consolidated balance sheets.

Related party receivables and payables

Informa TechTarget has receivables and payables with the Parent arising from transactions entered into in the ordinary course of business with the Parent, such as related party sales, shared and corporate cost recharges, including payroll and employee related costs, acquisition and integration costs and central operating costs. For the three and six months ended June 30, 2025, the Company incurred acquisition and integration costs in the amount of $12.1 million and $19.4 million, respectively. As of June 30, 2025, $17.0 million has yet to be settled and is classified within related party payables.

Related party receivables and payables are recorded in the accompanying unaudited condensed consolidated balance sheets as follows:

	As of	
	June 30, 2025	December 31, 2024
Related party receivable	$ 6,826	$ 2,900
Related party payables	$ 18,679	$ 4,795

Settlement patterns of related party payables vary from transaction to transaction and are repaid on a non-routine basis. Changes in related party receivables and payables are presented in operating activities in the unaudited condensed consolidated statement of cash flows.

Transitional services agreement

In connection with the Merger, Informa TechTarget entered into a transitional service agreement with Informa Group Limited to receive certain business support services for generally up to 18 months after the closing for an initial monthly fee which approximated $2.0 million and decreases over the course of the agreement. These services include, but are not limited to, IT services, accounting & financial services, HR & payroll services, property services, and business support services. For the three and six months ended June 30, 2025, Informa TechTarget had incurred $4.1 million and $9.6 million, respectively, for such services, which are classified within general and administrative expenses. As of June 30, 2025, $1.7 million has yet to be settled and is classified within related party payables.

Reverse transitional services agreement

In connection with the Merger, Informa TechTarget entered into a reverse transitional service agreement with Informa Group Limited to provide property services to the Parent for a fixed monthly fee. For the three and six months ended June 30, 2025, activities related to this service were $0.1 million and $0.2 million, respectively, which have been recorded within related party receivable.

12. Segments

Informa TechTarget has determined it operates as a single operating and reportable segment. The Company generates revenue by providing market insight and market access to the technology market, including enterprise technology, artificial intelligence, channel, cybersecurity, media & entertainment, and service providers.

The CODM is the Chief Executive Officer. The CODM is the highest level of management responsible for assessing the Company's overall performance, and making operational decisions such as resource allocations related to operations, product prioritization, and delegations of authority. The CODM has determined that the Company operates in a single operating and reportable segment. The accounting policies of this segment are the same as those described in the summary of significant accounting policies. The CODM's assessment of performance and allocation of resources for the operating segment is based on consolidated net income. The CODM uses net income to evaluate income generated from the segment assets in deciding whether to reinvest profits into the segment or for acquisitions or to pay dividends. The CODM also uses net income in competitive analysis by benchmarking to the Company's competitors. The measure of segment assets is reported on the balance sheet as total consolidated assets. There is no expense or asset information that is supplemental to those disclosed in these unaudited condensed consolidated financial statements and that is regularly provided to the CODM.

Significant expenses are presented on the unaudited condensed consolidated statement of income (loss) and comprehensive income (loss), which is regularly reviewed by the CODM. In addition, the CODM is regularly provided with direct staff costs as a significant expense, which was $67.6 million and $136.9 million for the three and six months ended June 30, 2025, respectively, and $33.5 million and $66.8 million for the three and six months ended June 30, 2024, respectively.

13. Subsequent Events

Reorganization Plan

On July 14, 2025, the Company committed, as part of its foundation year combination program, to a reorganization plan (the "Plan") designed to reshape, optimize, and support the Company's financial and operational efficiency. The Plan involves streamlining certain areas and functions and reinvesting in others to improve the delivery of products and services to customers and enhance the Company's global go-to-market capabilities. As a result of the Plan, the Company estimates that it will incur aggregate charges of approximately $19.5 million to $45.0 million, of which approximately $9.5 million to $15.0 million consists primarily of cash employee-related costs, including notice and severance, employee benefits and transition costs, and net tax withholding obligations, with non-cash costs associated with equity-based compensation and the vesting of share-based awards of approximately $10.0 million to $30.0 million. The majority of the non-recurring, cash charges, and stock-based compensation charges relating to the vesting of share-based awards is expected to occur during the third quarter of 2025. The Company expects the Plan will be substantially complete by the end of the fourth quarter of 2025, subject to all applicable local law and consultation requirements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the unaudited condensed consolidated financial statements and accompanying notes included elsewhere in this Quarterly Report on Form 10-Q. This discussion and analysis contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors including those discussed below and elsewhere in this Quarterly Report on Form 10-Q, in our Annual Report on Form 10-K for the year ended December 31, 2024 under Part I, Item 1A, "Risk Factors," and in the other documents we file with the SEC. Please refer to "Cautionary Note Regarding Forward-Looking Statements" on page 41 of this Quarterly Report on Form 10-Q.

Overview

Background

Informa TechTarget, together with its subsidiaries, is a leading B2B growth accelerator, informing and influencing technology buyers and sellers globally.

Following a period of expansion, the specialist technology research business of Informa TechTarget is now among the largest providers of these services. Informa TechTarget employs expert analysts to create data-driven intelligence products and advisory services for product managers, corporate strategists and the C-suite, challenging market strategies, sharpening product roadmaps and accelerating time to market and revenue.

Omdia, Industry Dive, NetLine, Canalys and Wards and Former TechTarget are important components of Informa TechTarget. These products or businesses and their portfolio of digital media brands inform, educate and influence tech buyers, creating engaged, specialist audiences and deliver first party data records. As of June 30, 2025, our business had more than 56.7 million registered members and users of our own media brands.

Targeted access to these specialist audiences is provided through a growing range of data-driven digital products and services that are designed to deliver highly qualified leads, demand generation and buyer intent to technology vendors, connecting them with the right buyers at the right time to maximize return on investment and accelerate growth.

Selected Informa TechTarget brands

Specialist B2B Content: Brand & Advisory Brands	Specialist B2B Buyer Content: Brand & Content Brands	B2B Buyer Intent & Demand Brands
Omdia	Industry Dive	NetLine
Canalys	Information Week	
Wards	Light Reading	
Enterprise Strategy	Heavy Reading	
	AI Business	

Industry background and trends

Informa TechTarget sits at the intersection of tech and B2B marketing, each dynamic innovative markets in its own right, with what management believes are compelling structural growth drivers. This provides a strong underpin to the long-term growth ambitions of Informa TechTarget.

Technology transcends all aspects of daily life and work. Enterprise technology, incorporating software and hardware systems used by large organizations for anything from customer relationship management to networking and cyber security, is central to operating effectively and efficiently. The pace of innovation and change is rapid, creating a constant cycle of investment to enhance, upgrade and replace technology.

For Informa TechTarget, investment in innovation and growth in research and development ("R&D") budgets provide a leading indicator of demand for its products and services. This growth in technology-related R&D is driving a new wave of investment and innovation, enhancing existing products and inspiring the next generation of products and services.

Over time, the scale of technology purchasing, particularly enterprise technology, has grown in size, resulting in B2B buying behavior becoming more complex. This complexity has led to longer sales cycles as more research is undertaken on purchasing technology products and platforms.

Typically, large technology decisions will involve a number of people across an organization from technology professionals to CIOs, CFOs and often CEOs. This research takes many forms, with an increasing amount conducted online, including by reading specialist content, reviews, information, product profiles and bespoke research, as well as through webinars and online discussions.

The majority of the B2B buyer journey is now completed before a buyer might contact the sales team of a vendor. For technology vendors, online presence and digital brand visibility are therefore critical, leading to more companies focusing spend on branded content services, thought leadership and whitepaper distribution, digital event participation and advertising on the most relevant platforms and media.

Management believes Informa TechTarget is at the center of this shift in B2B buyer behavior, delivering highly relevant content and research to technology buyers that informs, educates and influences them along the different stages of their buyer journey.

These interactions with the content — who reads what, who clicks to find out more, how long buyers spend on specific websites, etc. — and general online behavior, when captured, enriched and analyzed, provide deep insights into who potential customers are, what products and services they might be interested in, where they are in their purchasing cycle and how significant is the intent to purchase.

For B2B sales and marketing teams at technology vendors, this information is critical in targeting the right buyers at the right time, raising brand awareness and positioning products with the right audiences to secure leads that turn into sales. With increasing scrutiny and focus on return on investment, data-driven B2B marketing is becoming ever more relevant given it is typically more measurable, with more efficiency than more traditional advertising and marketing services, helping to increase lead conversion rates, reduce the cost of customer acquisition and generate more revenue per dollar of marketing spend.

Because most of Informa TechTarget’s clients are B2B technology companies, the success of Informa TechTarget is intrinsically linked to the health, and subject to the market conditions, of the technology industry. Informa TechTarget has recently been affected by macro-economic conditions, in particular the negative impact of economic uncertainty, rising inflation and interest rates on the technology industry, which has impacted investment levels and overall client marketing expenditure. Although management cannot quantify the impact of macro-economic factors on Informa TechTarget's future results, any worsening of market conditions could negatively impact its financial position and liquidity. Marketing, advertising services and sponsorship revenue is more immediately impacted by changes in client spending and current macro-economic conditions than other revenue categories.

Product and service offerings

Over the last five years, Informa TechTarget has been building a portfolio of data-driven solutions that are intended to capitalize on the positive structural market dynamic described above and meet the evolving needs of buyers and vendors in the technology market. Informa TechTarget has the potential to continue expanding upon this portfolio of capabilities.

The Informa TechTarget businesses, help both buyers of B2B technology with knowledge and intelligence, supporting them through different stages of the buyer journey, and sellers of B2B technology in identifying relevant buyers for their products, who are in-market and with the greatest purchasing intent. These digital solutions fall into a number of categories:

- Brand solutions: Brand solutions offer B2B marketers the opportunity to grow brand awareness through direct exposure to specialist technology and business audiences across the businesses’ portfolio of 14 online products and off-network through audience extension programs. Solutions include digital display banners, newsletter sponsorships and email marketing, enabling technology vendors to gain exposure and benefit from association with the businesses’ specialist brands and high quality editorial content amongst our readership base of engaged technology buyers. Brand solutions include the Industry Dive portfolio of more than 35 specialist brands, which deliver high quality business journalism to niche audiences, offering outbound email sponsorship opportunities to vendors looking to build awareness and reach key decision makers.
- Demand solutions: These businesses enable marketers to directly engage prospective buyers through a portfolio of content marketing programs, including webinars, whitepapers, playbooks, virtual events and surveys. Through syndicating these across owned media properties and to NetLine’s publisher network, marketers can influence B2B tech buyers and generate demand for their products and services. The businesses are focused on delivering high-quality leads to marketers by gating their content across properties to maximize return on investment. The BrightTALK platform and audience outreach offerings allow our customers to create, host and promote webinars, virtual events and video content. Customers create their own hosted Channels on the platform where they schedule both live and on-demand webinars for promotion to BrightTALK’s community of in-market accounts and prospects. The BrightTALK Channel also enables customers to self-administer lead generation campaigns, set up workflow integrations between the Channel and their customer relationship management (“CRM”) and marketing automation platforms (“MAP”) systems, and access reporting detailing the size and growth of their community of subscribers over time. Customers may also create an off-network embedded Channel page on their own corporate

website featuring content in their BrightTALK Channel, as well as an embedded BrightTALK registration form that captures and converts interested individuals to marketing leads.

- Custom content services: Through StudioID, BrightTALK Studio, and Enterprise Strategy Group custom content offerings, we support marketers with their end-to-end content strategy by offering proprietary audience research to inform campaigns, strategic design and development, and original content production. Marketers leverage our award-winning deep industry expertise to create journalistic or analyst-sourced content across 40 different formats and multiple languages, which can then be distributed across our network. We also offer content licensing through Marketplace, whereby marketers curate relevant content from a selection of publishers and then distribute the content on their own channels to align themselves with top voices in their industries.
- Intelligence subscription services: Operating through the Omdia brand, as well as niche brands Canalys and Wards Intelligence, the specialist tech research business is primarily an “intelligence” subscription service, providing clients with a core “data backbone” in addition to qualitative analyst-produced content across the technology industry spectrum. The data is typically comprised of market trackers, market sizing, market share analyses and forecasts, and is complemented by expert industry reports, analyst opinions and an “Ask an Analyst” service. Covering more than 3,000 topics and tracking over 12,000 companies, the businesses’ 300+ expert analysts and consultants provide quantitative and qualitative insights that help companies make better decisions, faster.
- Advisory: In the consulting business, the businesses work as an extension of client teams, working together to provide strategic support in assessing critical business challenges and providing bespoke solutions. The businesses leverage the breadth and depth of their analyst expertise to evaluate clients’ end-to-end business needs across go-to-market, competitive positioning, new product ideation, market entry.
- IT Deal Alert: IT Deal Alert is a suite of data, software and services designed for B2B technology companies that leverages detailed purchase intent data we collect from enterprise technology organizations and professionals browsing and purchasing IT products on our network of websites and engaging with our webinar community platform. Through our proprietary data-capture and scoring methodologies, we help our customers identify and prioritize accounts and contacts whose content consumption and online research activities around specific enterprise technology topics indicate that they are “in-market” for a particular B2B technology product or service. The suite of products and services includes Priority Engine™ and Qualified Sales Opportunities™. Priority Engine™ is a subscription service powered by our Activity Intelligence™ platform that integrates with CRM and MAPs—Salesforce.com, Marketo, Hubspot, Eloqua, Pardot, and Integrate —to deliver lead generation workflow solutions. These workflows enable marketers and sales forces to identify, prioritize, and engage accounts and individuals actively researching new technology purchases or upgrades. Qualified Sales Opportunities™ is a product that profiles active purchase projects through surveys and interviews with business technology professionals whose online behavior suggests an upcoming technology purchase, providing insights into project scope, purchase criteria and vendors under consideration.

Critical Accounting Policies and Use of Estimates

Preparation of the accompanying unaudited condensed consolidated financial statements requires management to make judgments, assumptions and estimates regarding uncertainties that could affect reported revenue, expenses, assets, liabilities and equity. The most significant areas where management’s judgments, assumptions and estimates impact the unaudited condensed consolidated financial statements are described below. Actual results in these areas could differ materially from management’s estimates under different assumptions and conditions. Significant accounting policies are described fully in Note 2. *Significant Accounting Policies* to the unaudited condensed consolidated financial statements included under Item 8. “Financial Statements and Supplementary Data” of our Annual Report on Form 10-K for the year ended December 31, 2024.

Basis of presentation and corporate expense allocations

The accompanying unaudited condensed consolidated financial statements and related notes represent the business referred to as the Informa Tech Digital Business for the periods preceding the date of the Transactions and include the performance of Former TechTarget from the date of the closing of the Merger. The accompanying unaudited condensed consolidated financial statements have been prepared in conformity with U.S. GAAP for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements. In the opinion of management, all normal, recurring adjustments have been included such that the unaudited condensed consolidated financial statements are fairly stated. The results of operations for the periods presented are not necessarily indicative of results to be expected for any other interim periods or for the full year. Prior to the Transaction, the Informa Tech Digital Business previously were operated as part of the Informa Tech division of Informa and not as a standalone entity and had no separate legal status or existence. As such, the financial position and results of operations, for the periods prior to the Transaction, have been derived from Informa’s historical accounting records and are presented on a carve-out basis. Intercompany transactions, profits and balances among the Informa Tech Digital Business' entities have been eliminated. Sale and purchase transactions between Informa TechTarget and other Informa affiliates are included in the condensed consolidated financial statements.

Accordingly, the accompanying unaudited condensed consolidated financial statements reflect some charges for costs directly related to Informa TechTarget. Informa TechTarget has been allocated a portion of costs incurred by Informa for certain central functions and other operations that are used by Informa TechTarget, including but not limited to executive oversight, finance, treasury, tax, legal, human resources, technology, marketing and other shared services. All such costs are reflected in the accompanying unaudited condensed consolidated financial statements. These costs were allocated using a methodology that Management believes is reasonable for the item being allocated. Allocation methodologies include Informa TechTarget's relative share of revenues, headcount, usage, or functional spend as a percentage of the total. While management believes the methodologies and assumptions used to allocate these costs are reasonable, the unaudited condensed consolidated financial statements do not purport to represent the financial position, results of operations, changes in equity, and cash flows of Informa TechTarget in the future, or what such costs would have been had Informa TechTarget operated as a stand-alone entity during the periods presented.

Revenue recognition

Revenue is recognized as Informa TechTarget satisfies a performance obligation, based upon transfer of control of promised products or services to clients in an amount that reflects the consideration to which Informa TechTarget expects to be entitled in exchange for those products or services. Some of Informa TechTarget's performance obligations are satisfied over time as the product or service is transferred to the client. Performance obligations which are not satisfied over time are satisfied at a point in time.

Informa TechTarget enters into contracts that can include various combinations of its offerings which are generally capable of being distinct and accounted for as separate performance obligations.

When performance obligations are combined into a single contract, Informa TechTarget utilizes the relative stand-alone selling price of each product or service to allocate the transaction price among the performance obligations, which is generally determined based on the prices charged to the clients when sold on a stand alone basis or using expected cost plus a margin, with any discounts allocated across the performance obligations. Revenue for each category type of revenue is typically fixed at the date of the order and is not variable.

Revenue from fixed fee engagements is recognized over time as Informa TechTarget works to satisfy its performance obligations as Informa TechTarget generally has an enforceable right to payment for performance completed to date.

Goodwill, long-lived assets and impairment

As of June 30, 2025 and December 31, 2024, goodwill was $135.0 million and $973.4 million, respectively. Informa TechTarget's goodwill represents the excess purchase price of an acquired entity over the amounts assigned to assets and liabilities assumed in a business combination. Informa TechTarget performs an assessment of goodwill for impairment annually as of December 31 or whenever events or changes in circumstances indicate there may be an impairment.

The Company may assess goodwill for impairment initially using a qualitative approach to determine whether conditions exist that indicate it is more likely than not that the fair value of a reporting unit is less than its carrying value. Among the factors that could trigger an impairment review are a reporting unit's operating results declining relative to its operating plan or historical performance, competitive pressures, changes in the general markets in which it operates, and a sustained decline in share price. If the Company concludes, based on its assessment of relevant events, facts, and circumstances that it is more likely than not that a reporting unit's carrying value is greater than its fair value, then a quantitative analysis will be performed to determine if there is any impairment. Alternatively, the Company may elect to initially perform a quantitative analysis instead of starting with a qualitative analysis. These assessments require the Company to make judgments, assumptions, and estimates about projected cash flows, discount rates and other factors. The non-cash goodwill impairment loss is the difference between the reporting unit's fair value and carrying value, not to exceed the carrying amount of the goodwill.

As of June 30, 2025, the Company had five reporting units: Legacy TechTarget, Bluefin, NetLine, Industry Dive, and Canalys. The Company identified a sustained decline in share price during each of the first and second quarters of 2025 that, along with other qualitative considerations including the continued impact from the conditions in the macroeconomic environment, constituted an impairment triggering event for all reporting units. For the three months and six months ended June 30, 2025, Informa TechTarget performed the required impairment tests of goodwill on its reporting units using a discounted cash flow model with the following key assumptions in the fair value calculations:

- Projected cash flows: For each of the first and second quarter of 2025, the Company used a two-stage valuation approach to projected cash flows, which included key assumptions of forecasted revenue growth rate and EBITDA margin followed by a steady state period of long-term growth. Forecasts for the first stage include management expectations of Informa TechTarget's financial performance with key assumptions of forecasted revenue growth rate and EBITDA margin and represent the best estimate of the future performance of the relevant reporting units, followed by a steady state period of long-term growth. Forecasts for the second stage are based on determining the Company's terminal value, which is the value of the business beyond the discrete forecast period and utilizes a two-stage growth model with an initial high-growth rate stage, followed by a perpetual normalized growth stage.

- Discount rate: For each of the first and second quarter of 2025, a post-tax discount rate using a weighted average cost of capital methodology. For the cost of debt, Informa TechTarget considered market rates, based on entities with a comparable credit rating. The cost of equity is calculated using the Capital Asset Pricing Model methodology. The discount rates include appropriate risk premiums to reflect additional risks of the specific reporting units being tested.
- Long-term growth rate: For each of the first and second quarter of 2025, long-term growth rates are based on external factors such as long-term Consumer Price Index rates and external market reports for the main geographic markets in which each reporting unit operates and therefore are not considered to exceed the long-term average growth prospects for the individual markets. Long-term growth rates have not been risk adjusted to reflect any of the specific reporting unit uncertainties noted above, as these uncertainties are already reflected in the discount rates used.
- Tax rate: For each of the first and second quarter of 2025, the tax rate is based on external reports of the weighted-average corporate tax rates for the main geographic markets in which each reporting unit operates.
- Net working capital rate: For each of the first and second quarter of 2025, the net working capital rate is based on the market participant level of cash free net working capital, and a comparison of guideline public companies.
- Capital expenditures rate: For each of the first and second quarter of 2025, the capital expenditures rate is based on the Company's historical depreciation expense.

There is a significant degree of uncertainty associated with these key assumptions. Projected cash flows, including key assumptions of forecasted revenue growth rates and EBITDA margin, are contingent on the Company's ability to accurately forecast future financial performance, which is subject to factors beyond the Company's control such as changes in market conditions, economic downturns, and competitive pressures. The discount rate also incorporates market-based rates and risk premiums that are subject to fluctuations due to shifts in macroeconomic factors, investor sentiment, and changes in the Company's perceived risk profile. Moreover, the long-term growth rate assumption, although derived from reputable external sources, can be influenced by unforeseeable changes in industry dynamics, regulatory environments, and technological advancements that may impact growth trajectories. Consequently, while these assumptions are grounded in established financial theories and best estimates, there is an inherent degree of uncertainty.

Canalys

Based on the quantitative fair value testing, a goodwill impairment of $15.5 million and $35.2 million was recognized during the three and six months ended June 30, 2025, respectively. The carrying value of goodwill in the Canalys reporting unit as of June 30, 2025 was $17.0 million post impairment. For the three months ended June 30, 2025, a 10% decrease in the weighted average forecasted revenue growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased the goodwill impairment recognized by $15.0 million. For the three months ended June 30, 2025, a 7.3% increase in the weighted average forecasted revenue growth rate would have resulted in no impairment in the period. For the three months ended June 30, 2025, an 8.6% decrease in the weighted average EBITDA margin used for the goodwill assessment over this reporting unit as of June 30, 2025 would have resulted in all goodwill being impaired. For the three months ended June 30, 2025, a 7.4% increase in the weighted average EBITDA margin would have resulted in no impairment in the period. For the three months ended June 30, 2025, a 100 basis-point change in the discount rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased or decreased the goodwill impairment recognized by $3.0 million and $4.0 million, respectively. For the three months ended June 30, 2025, a 100 basis-point change in the long-term growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased or decreased the goodwill impairment recognized by $2.0 million and $3.0 million, respectively. These sensitivities are hypothetical and should be used with caution as they do not include interplay among assumptions.

NetLine

Based on the quantitative fair value testing, a goodwill impairment of $14.3 million was recognized during the three months ended June 30, 2025. The carrying value of goodwill in the NetLine reporting unit as of June 30, 2025 was $27.2 million post impairment. For the three months ended June 30, 2025, a 10% decrease in the weighted average forecasted revenue growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased the goodwill impairment recognized by $24.0 million. For the three months ended June 30, 2025, a 5.6% increase in the weighted average forecasted revenue growth rate would have resulted in no impairment in the period. For the three months ended June 30, 2025, a 9.9% decrease in the weighted average EBITDA margin used for the goodwill assessment over this reporting unit as of June 30, 2025 would have resulted in all goodwill being impaired. For the three months ended June 30, 2025, a 7.1% increase in the weighted average EBITDA margin would have resulted in no impairment in the period. For the three months ended June 30, 2025, a 100 basis-point change in the discount rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased or decreased the goodwill impairment recognized by $5.0 million and $6.0 million, respectively. For the three months ended June 30, 2025, a 100 basis-point change in the long-term growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased or decreased the goodwill impairment recognized by $4.0 million and $4.0 million, respectively. These sensitivities are hypothetical and should be used with caution as they do not include interplay among assumptions.

Legacy TechTarget

Based on the quantitative fair value testing, a goodwill impairment of $248.2 million and $436.7 million was recognized during the three and six months ended June 30, 2025, respectively. There was no carrying value of goodwill in the Legacy TechTarget reporting unit as of June 30, 2025 post impairment. For the three months ended June 30, 2025, a 10% increase in the weighted average forecasted revenue growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have decreased the goodwill impairment recognized by $177.8 million. For the three months ended June 30, 2025, a 10% increase in the weighted average EBITDA margin used for the goodwill assessment over this reporting unit as of June 30, 2025 would have decreased the goodwill impairment recognized by $158.0 million. For the three months ended June 30, 2025, a 100 basis-point decrease in the discount rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have decreased the goodwill impairment recognized by $37.0 million. For the three months ended June 30, 2025, a 100 basis-point increase in the long-term growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have decreased the goodwill impairment recognized by $25.0 million. These sensitivities are hypothetical and should be used with caution as they do not include interplay among assumptions.

Bluefin

Based on the quantitative fair value testing, a goodwill impairment of $16.3 million and $139.8 million was recognized during the three and six months ended June 30, 2025, respectively. The carrying value of goodwill in the Bluefin reporting unit as of June 30, 2025 was $37.0 million post impairment. For the three months ended June 30, 2025, a 2.3% increase in the weighted average forecasted revenue growth rate would have resulted in no impairment in the period. For the three months ended June 30, 2025, a 6.8% decrease in the weighted average forecasted revenue growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have resulted in all goodwill being impaired. For the three months ended June 30, 2025, a 1.3% increase in the weighted average EBITDA margin would have resulted in no impairment in the period. For the three months ended June 30, 2025, a 3.4% decrease in the weighted average EBITDA margin used for the goodwill assessment over this reporting unit as of June 30, 2025 would have resulted in all goodwill being impaired. For the three months ended June 30, 2025, a 100 basis-point change in the discount rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased or decreased the goodwill impairment recognized by $11.0 million and $14.0 million, respectively. For the three months ended June 30, 2025, a 100 basis-point change in the long-term growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased or decreased the goodwill impairment recognized by $7.0 million and $9.0 million, respectively. These sensitivities are hypothetical and should be used with caution as they do not include interplay among assumptions.

Industry Dive

Based on the quantitative fair value testing, a goodwill impairment of $87.9 million and $215.3 million was recognized during the three and six months ended June 30, 2025, respectively. The carrying value of goodwill in the Industry Dive reporting unit as of June 30, 2025 was $53.8 million post impairment. For the three months ended June 30, 2025, a 10% decrease in the weighted average forecasted revenue growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased the goodwill impairment recognized by $42.0 million. For the three months ended June 30, 2025, a 10% increase in the weighted average forecasted revenue growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have decreased the goodwill impairment recognized by $61.0 million. For the three months ended June 30, 2025, a 5.9% decrease in the weighted average EBITDA margin used for the goodwill assessment over this reporting unit as of June 30, 2025 would have resulted in all goodwill being impaired. For the three months ended June 30, 2025, a 9.3% increase in the weighted average EBITDA margin would have resulted in no impairment in the period. For the three months ended June 30, 2025, a 100 basis-point change in the discount rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased or decreased the goodwill impairment recognized by $9.0 million and $11.0 million, respectively. For the three months ended June 30, 2025, a 100 basis-point change in the long-term growth rate used for the goodwill assessment over this reporting unit as of June 30, 2025 would have increased or decreased the goodwill impairment recognized by $6.0 million and $8.0 million, respectively. These sensitivities are hypothetical and should be used with caution as they do not include interplay among assumptions.

Business Combinations

Informa TechTarget applies the purchase method of accounting to business combinations. All of the assets acquired, liabilities assumed, and contingent consideration is recorded based on their estimated fair values. Goodwill as of the acquisition date is measured as the excess of consideration transferred over the acquisition date fair values of the net tangible and identifiable intangible assets acquired and liabilities assumed.

The determination of the fair value of identifiable intangible assets involves significant assumptions and estimates, including, but not limited to projected revenue growth rates and EBITDA margins, future customer attrition, discount rates, royalty rates, technology obsolescence factors, useful economic lives and expected future cash flows. Although management believes the assumptions and estimates for historical acquisitions to be reasonable and appropriate, they require judgment and are based on experience and historical information from all of the acquired entities. A change in these estimates could cause a materially different value of intangible assets to be recognized with an opposing impact on the goodwill arising from the transaction.

At the acquisition date of a business combination and at each subsequent balance sheet date, consideration contingent on future performance over the contractual earn-out period are remeasured to fair value. Informa TechTarget utilizes significant estimates and assumptions in determining the estimated contingent consideration and associated expense or gain at each balance sheet date. The liabilities are measured against the contractually agreed performance targets at each subsequent reporting date with any adjustments recognized in the unaudited condensed consolidated income statement. The estimation of these liabilities requires the Company to make judgements concerning the future performance of related businesses over the contingent consideration period. The estimation uncertainty risk of payments greater than one year is higher due to the forecast nature of the inputs.

Components of Results of Operations

Revenues

Revenue is disaggregated into four categories: Marketing, advertising services and sponsorship; Intelligence subscription services; Advisory services; and Exhibitor and attendee revenue.

These products and services are delivered under both short-term contracts that run for the length of a given marketing/sales program, typically less than nine months, and through integrated contracts exceeding 270 days (“longer-term contracts”) covering various client needs. Longer-term contracts include a range of annual subscription products, which are paid for in advance. In the three and six months ended June 30, 2025, approximately 33% and 35% of our revenues were from longer-term contracts, respectively. In the three and six months ended June 30, 2024, approximately 35% and 38% of our revenues were from longer-term contracts, respectively

Cost of revenues

Cost of revenues primarily consists of salaries and related personnel costs for research, editorial and consulting employees, lead generation expenses, freelance contractors expenses, website hosting costs, internal use software and developed technology amortization and other related overheads.

Selling and marketing

Selling and marketing expenses consist primarily of salaries and related personnel costs, sales commissions, facility expenses, advertising costs, and other related overheads.

General and administrative

General and administrative expenses consist primarily of salaries and related personnel costs, facility expenses and related overheads, accounting, legal and other professional fees, bad debt provision, and stock-based compensation expenses.

Product development

Product development includes the creation of Informa TechTarget's network of websites and data analytics framework, advertiser offerings and technical infrastructure that do not meet the criteria for capitalization.

Acquisition and integration costs

Acquisition-related costs that are not part of purchase consideration are expensed as incurred. These costs typically include finder's fees, legal, accounting, and other professional costs. Integration-related costs represent costs that relate directly to combining Informa TechTarget and its acquired businesses and are expensed as incurred. Integration-related costs typically include strategic consulting services, employee-related costs, such as retention and severance, costs to integrate information technology infrastructure, enterprise planning systems, processes, and other non-recurring integration-related costs.

Depreciation

Depreciation expense consists of the depreciation of property and equipment. Depreciation is calculated using the straight-line method over their estimated useful lives, ranging from three to five years.

Amortization

Amortization expense consists of the amortization of intangible assets. Intangible assets are amortized by using methods that are expected to reflect the estimated pattern of economic use or a straight-line basis over the estimated useful lives of the underlying assets.

Impairment of long-lived assets and goodwill

Impairment of long-lived assets and goodwill primarily relates to lease impairment and goodwill impairment in each of the Company's reporting units.

Remeasurement of contingent consideration

Remeasurement of contingent consideration relates to the fair value adjustment of acquisition related contingent consideration. Any remaining contingent consideration as of the Transaction was assumed by Parent.

Interest income

Interest income is primarily from related-party loans, by reference to the principal outstanding and at the effective interest rate applicable, and also from cash and cash equivalents. All related party loans were settled as of the close of the Transaction.

Related party interest expense

Related party interest expense consists of interest on related-party loans at the effective interest rate applicable and the unsecured five-year revolving Credit Facility. The interest rate on the unsecured revolving Credit Facility is variable.

Other income (expense), net

Other income (expense), net consists primarily of unrealized/realized foreign currency transaction gains and losses. This includes the remeasurement of the convertible notes utilizing the fair value option.

Income tax benefit (expense)

Income tax benefit (expense) reflects income earned and taxed, in jurisdictions in which Informa TechTarget conducts business, which mainly include the United Kingdom and United States federal and state income taxes.

Results of Operations

The following table sets forth a summary of certain key financial information for the three and six months ended June 30, 2025 and 2024:

	For the Three Months Ended June 30,		Percent Change	For the Six Months Ended June 30,		Percent Change
	2025	2024	2025 vs 2024	2025	2024	2025 vs 2024
		As Restated			As Restated	
Revenues:	$ 119,943	$ 62,968	90%	$ 223,830	$ 121,627	84%
Total cost of revenues	(51,164)	(26,701)	92%	(95,324)	(50,670)	88%
Gross profit	68,779	36,267	90%	128,506	70,957	81%
Operating expenses:						
Selling and marketing	37,063	14,072	163%	70,373	27,879	152%
General and administrative	18,921	17,394	9%	43,205	35,572	21%
Product development	2,596	2,909	(11%)	5,385	5,928	(9%)
Depreciation	531	384	38%	1,063	787	35%
Amortization, excluding amortization included in cost of revenues	22,898	11,194	105%	46,186	22,030	110%
Impairment of goodwill	382,248	—	n.m.	841,348	—	n.m.
Impairment of long-lived assets	—	155	n.m.	—	2,019	(100%)
Acquisition and integration costs	14,811	22,477	(34%)	24,139	29,454	(18%)
Remeasurement of contingent consideration	—	2,100	n.m.	—	4,164	(100%)
Total operating expenses	479,068	70,685	578%	1,031,699	127,833	707%
Operating loss	(410,289)	(34,418)	1,092%	(903,193)	(56,876)	1488%
Interest expense on related party loans	(2,815)	(6,202)	(55%)	(4,628)	(12,403)	(63%)
Interest income	62	1,231	(95%)	888	2,464	(64%)
Other income (expense), net	(5,222)	152	(3,536%)	(8,316)	371	(2,342%)
Loss before provision for income taxes	(418,264)	(39,237)	966%	(915,249)	(66,444)	1277%
Income tax benefit (expense)	19,602	(966)	(2,129%)	(6,801)	6,732	(201%)
Net loss	$ (398,662)	$ (40,203)	892%	$ (922,050)	$ (59,712)	1444%

Informa TechTarget restated its financial statements as of and for the three and six months ended June 30, 2024. The amounts in the “As Restated” columns are the updated amounts including the impacts of the errors identified. The restatement is described fully in Note 1. *Business Overview and Basis of Presentation* to the unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q.

Comparison of The Three Months Ended June 30, 2025 and 2024

Revenues

	For the Three Months Ended June 30,			
	2025	2024	Increase/ (Decrease)	Percent Change
		As Restated		
Marketing, advertising services, and sponsorship	$ 87,134	$ 36,335	$ 50,799	140%
Intelligence subscription services	$ 19,682	$ 19,178	$ 504	3%
Advisory services	$ 13,114	$ 7,376	$ 5,738	78%
Exhibitor and attendee	$ 13	$ 79	$ (66)	(84)%
Total revenues	$ 119,943	$ 62,968	$ 56,975	90%

Revenue for the three months ended June 30, 2025 was $119.9 million, an increase of $57.0 million, or 90%, compared to the three months ended June 30, 2024. The acquisition of Former TechTarget in December 2024 provided $44.1 million in marketing, advertising services, and sponsorship revenues, and $4.2 million in advisory services revenue to the three months ended June 30, 2025. Marketing, advertising services, and sponsorship revenues increased $4.2 million due to higher demand from returning customers compared to the prior year period.

Cost of Revenues

	For the Three Months Ended June 30,			
	2025	2024	Increase	Percent Change
		As Restated		
Cost of revenues	$ 51,164	$ 26,701	$ 24,463	92%

Cost of revenues for the three months ended June 30, 2025 was $51.2 million, an increase of $24.5 million, or 92%, compared to the three months ended June 30, 2024. The increase is largely driven by the acquisition of Former TechTarget in December 2024, which contributed $20.9 million in labor and contracted costs in 2025. The remaining $3.6 million increase was primarily driven by increased labor and related costs due to our heightened focus on delivering our services to our customers as part of our integration.

Operating Expenses and Other

	For the Three Months Ended June 30,			
	2025	2024	Increase/ (Decrease)	Percent Change
		As Restated		
Operating expenses:				
Selling and marketing	$ 37,063	$ 14,072	$ 22,991	163%
General and administrative	18,921	17,394	1,527	9%
Product development	2,596	2,909	(313)	(11%)
Depreciation	531	384	147	38%
Amortization, excluding amortization included in cost of revenues	22,898	11,194	11,704	105%
Impairment of goodwill	382,248	—	382,248	n.m.
Impairment of long-lived assets	—	155	(155)	n.m.
Acquisition and integration costs	14,811	22,477	(7,666)	(34%)
Remeasurement of contingent consideration	—	2,100	(2,100)	n.m.
Total operating expenses	$ 479,068	$ 70,685	$ 408,383	578%
Interest expense on related party loans	(2,815)	(6,202)	3,387	(55%)
Interest income	62	1,231	(1,169)	(95%)
Other income (expense), net	(5,222)	152	(5,374)	3,536%
Income tax benefit (expense)	$ 19,602	$ (966)	$ 20,568	(2,129%)

Selling and Marketing. Selling and marketing costs increased by $23.0 million, or 163%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to the acquisition of Former TechTarget in December 2024 which contributed $21.3 million in labor and related costs in 2025. The remaining $1.7 million increase was primarily driven by increased labor and related costs due to our heightened focus on selling and marketing our services to our customers as part of our integration.

General and Administrative. General and administrative costs increased by $1.5 million, or 9%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to the acquisition of Former TechTarget in December 2024 which contributed $11.0 million in 2025. This was offset by a $9.5 million reduction in costs due to a decrease in focus (primarily labor and related costs) on general and administrative and an increase in focus on cost of revenues.

Product Development. Product development costs decreased by $0.3 million, or (11%) for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to a decrease of $1.9 million due to product offering rationalization. This was offset by the acquisition of Former TechTarget in December 2024 which contributed $1.6 million in labor and related costs in 2025.

Depreciation. Depreciation expense increased $0.1 million, or 38% for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, due to the acquisition of Former TechTarget in December 2024.

Amortization. Amortization expense increased $11.7 million, or 105% for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to the acquisition of Former TechTarget in December 2024.

Impairment of Goodwill. As a result of the impairment analysis in the three months ended June 30, 2025, an impairment charge of $382.2 million was recorded relating to the Canalys, Industry Dive, NetLine, Bluefin Legacy and legacy TechTarget reporting units. Due to the continued decrease in our stock price and overall market capitalization, along with other qualitative considerations including the continued impact from the conditions in the macroeconomic environment, it was determined a triggering event occurred, indicating goodwill may be impaired. Accordingly, we conducted a quantitative impairment test of our goodwill at June 30, 2025. We estimate the implied fair value of our goodwill primarily using an income approach. Changes in the estimates or assumptions used in our quantitative impairment test could materially affect the determination of fair value and the associated goodwill impairment assessment. Potential events and circumstances that could have an adverse impact on our estimates and assumptions include, but are not limited to continued increases in costs and other macroeconomic factors.

Impairment of Long-Lived Assets. We did not have any impairment of long-lived assets in the three months ended June 30, 2025. Impairment of long-lived assets in the three months ended June 30, 2024 was $0.2 million due to the exit from Industry Dive’s Washington, D.C. office in March 2024.

Acquisition and Integration Costs. Acquisition and integration expense decreased $7.7 million, or (34%), for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, primarily due to a $22.5 million reduction in acquisition costs from the prior period, partially offset by a $9.1 million increase in expenses for employee related costs and professional service fees as part of the integration in 2025. The acquisition of Former TechTarget in December 2024, also contributed an additional $5.7 million in integration costs.

Remeasurement of Contingent Consideration. In the three months ended June 30, 2025, there was no contingent consideration remeasurement. Contingent consideration remeasurement in the three months ended June 30, 2024 was a loss of $2.1 million due to a revision to forecasts to reflect challenging macro-economic conditions, which impacted demand for core email and website sponsorship/advertising products, as technology companies cut back on investment.

Interest expense on related party loans. Interest expense on related party loans decreased $3.4 million, or (55%), in the three months ended June 30, 2025 compared to the three months ended June 30, 2024. This significant reduction resulted from the August 2024 settlement of a related party loan originally established to finance the Industry Dive acquisition in fiscal 2022. The loan settlement eliminated associated interest obligations, substantially reducing financing costs in the current reporting period and reflecting improved capital structure following debt resolution. The acquisition of Former TechTarget in December 2024 did not have a material impact on the balance.

Interest Income. Interest income decreased $1.2 million, or (95%), for the three months ended June 30, 2025 compared to the three months ended June 30, 2024, due to decreased cash balances in the current period.

Other Income (expense). Other expense increased by $5.4 million, or 3,536%, for the three months ended June 30, 2025 compared to the three months ended June 30, 2024. The increase was largely driven by the acquisition of Former TechTarget in December 2024, which contributed $3.6 million of expense in 2025. The remaining $1.8 million increase in expense was primarily driven by the impact of foreign currency transaction losses.

Income Tax Benefit (Expense). Income tax benefit for the three months ended June 30, 2025 was $19.6 million, an increase of $20.6 million compared to the income tax expense of $1.0 million in the three months ended June 30, 2024. The effective tax rate was 4.7% and 2.5% for the three months ended June 30, 2025 and 2024, respectively. In 2025, the effective tax rate was primarily driven by a non-deductible goodwill impairment, which was not treated as a discrete item due to our history of impairments, and geographic mix of earnings. In 2024, the effective tax rate was primarily driven by non-taxable contingent consideration and non-deductible goodwill impairment.

Comparison of The Six Months Ended June 30, 2025 and 2024

Revenues

	For the Six Months Ended June 30,			
	2025	2024	Increase/ (Decrease)	Percent Change
Marketing, advertising services, and sponsorship	$ 159,417	$ 69,816	$ 89,601	128%
Intelligence subscription services	38,528	37,870	658	2%
Advisory services	25,660	13,704	11,956	87%
Exhibitor and attendee	225	237	(12)	-5%
Total revenues	$ 223,830	$ 121,627	$ 102,203	84%

Revenue for the six months ended June 30, 2025 was $223.8 million, an increase of $102.2 million, or 84%, compared to the six months ended June 30, 2024. The acquisition of Former TechTarget in December 2024 provided $82.5 million in marketing, advertising services, and sponsorship revenues, and $8.7 million in advisory services revenue to the six months ended June 30, 2025. Marketing, advertising services, and sponsorship revenues also increased $7.7 million due to higher demand from returning customers compared to the prior year period.

Cost of Revenues

	For the Six Months Ended June 30,			
	2025	2024 As Restated	Increase	Percent Change
Cost of revenues	$ 95,324	$ 50,670	$ 44,654	88%

Cost of revenues for the six months ended June 30, 2025 was $95.3 million, an increase of $44.7 million, or 88%, compared to the six months ended June 30, 2024. The increase is largely driven by the acquisition of Former TechTarget in December 2024, which contributed $37.1 million in labor and contracted costs in 2025. The remaining $7.6 million increase was primarily driven by increased labor and related costs due to our heightened focus on delivering our services to our customers as part of our integration.

Operating Expenses and Other

	For the Six Months Ended June 30,			
	2025	2024 As Restated	Increase /(Decrease)	Percent Change
Operating expenses:				
Selling and marketing	$ 70,373	$ 27,879	$ 42,494	152%
General and administrative	43,205	35,572	7,633	21%
Product development	5,385	5,928	(543)	(9)%
Depreciation	1,063	787	276	35%
Amortization, excluding amortization included in cost of revenues	46,186	22,030	24,156	110%
Impairment of goodwill	841,348	—	841,348	n.m.
Impairment of long-lived assets	—	2,019	(2,019)	(100)%
Acquisition and integration costs	24,139	29,454	(5,315)	(18)%
Remeasurement of contingent consideration	—	4,164	(4,164)	(100)%
Total operating expenses	$ 1,031,699	$ 127,833	$ 903,866	707%
Interest expense on related party loans	(4,628)	(12,403)	7,775	(63)%
Interest income	888	2,464	(1,576)	(64)%
Other income (expense), net	(8,316)	371	(8,687)	2,342%
Income tax benefit (expense)	$ (6,801)	$ 6,732	$ (13,533)	(201)%

Selling and Marketing. Selling and marketing costs increased by $42.5 million, or 152%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily due to the acquisition of Former TechTarget in December 2024 which contributed $36.8 million in labor and related costs in 2025. The remaining $5.7 million increase was primarily driven by our increased labor and related costs due to our heightened focus on selling and marketing our services to our customers as part of our integration.

General and Administrative. General and administrative costs increased by $7.6 million, or 21%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily due to the acquisition of Former TechTarget in December 2024 which contributed $24.2 million in the six months ended June 30, 2025. This was partially offset by a reduction in costs of $16.6 million due to a decrease in focus on general and administrative (primarily labor and related costs) and an increase in focus on cost of revenues and selling and marketing.

Product Development. Product development costs decreased by $0.5 million, or (9)% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, primarily due to a decrease of $3.6 million driven by a reduction in focus (primarily labor and related costs) on product development and an increase in focus on cost of revenues and selling and marketing. This was offset by the acquisition of Former TechTarget in December 2024 which contributed $3.1 million in labor and related costs.

Depreciation. Depreciation expense increased $0.3 million, or 35% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, due to the acquisition of Former TechTarget in December 2024.

Amortization. Amortization expense increased $24.2 million, or 110% for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, due to the acquisition of Former TechTarget in December 2024, which contributed $24.9 million in amortization expenses.

Impairment of Goodwill. As a result of the impairment analysis in the first two quarters of 2025, an impairment charge of $841.3 million was recorded relating to the Canalys, Industry Dive, NetLine, Bluefin Legacy and legacy TechTarget reporting units for the six months ended June 30, 2025. Due to the continued decrease in our stock price and overall market capitalization, along with other qualitative considerations including the continued impact from the conditions in the macroeconomic environment, it was determined a triggering event occurred, indicating goodwill may be impaired. Accordingly, we conducted a quantitative impairment test of our goodwill at June 30, 2025. We estimate the implied fair value of our goodwill primarily using an income approach. Changes in the estimates or assumptions used in our quantitative impairment test could materially affect the determination of fair value and the associated goodwill impairment assessment. Potential events and circumstances that could have an adverse impact on our estimates and assumptions include, but are not limited to continued increases in costs and other macroeconomic factors.

Impairment of Long-Lived Assets. We did not have any impairment of long-lived assets in the six months ended June 30, 2025. Impairment of long-lived assets in the six months ended June 30, 2024 was $2.0 million due to the exit from Industry Dive's Washington, D.C. office in March 2024.

Acquisition and Integration Costs. Acquisition and integration expense decreased $5.3 million, or (18)%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The acquisition of Former TechTarget in December 2024 contributed $11.6 million as part of the integration in 2025. The $16.9 million decrease was a result of decreased professional fees incurred in 2024 associated with the Transaction.

Remeasurement of Contingent Consideration. In the six months ended June 30, 2025, there was no contingent consideration remeasurement. Contingent consideration remeasurement in the six months ended June 30, 2024 was a loss of $4.2 million due to a revision to forecasts to reflect challenging macro-economic conditions, which impacted demand for core email and website sponsorship/advertising products, as technology companies cut back on investment.

Interest expense on related party loans. Interest expense on related party loans decreased $7.8 million, or (63)%, in the six months ended June 30, 2025 compared to the six months ended June 30, 2024. This significant reduction resulted from the August 2024 settlement of a related party loan originally established to finance the Industry Dive acquisition in fiscal 2022. The loan settlement eliminated associated interest obligations, substantially reducing financing costs in the current reporting period and reflecting improved capital structure following debt resolution. The acquisition of Former TechTarget in December 2024 did not have a material impact on the balance.

Interest Income. Interest income decreased $1.6 million, or (64)%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024, due to lower cash balances in the current period.

Other Income (expense). Other expense increased by $8.7 million, or 2,342%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The acquisition of Former TechTarget in December 2024 contributed $4.6 million of expense in 2025. The increase in expense is related to foreign currency transactions.

Income Tax Benefit (Expense). Income tax expense for the six months ended June 30, 2025 was $6.8 million, an increase of $13.5 million compared to the income tax benefit of $6.7 million in the six months ended June 30, 2024. The effective tax rate was 0.7% and (10.1%) for the six months ended June 30, 2025 and 2024, respectively. In 2025, the effective tax rate was primarily driven by a non-deductible goodwill impairment, which was not treated as a discrete item due to our history of impairments, and geographic mix of earnings. In 2024, the effective tax rate was primarily driven by non-taxable contingent consideration and non-deductible goodwill impairment.

Liquidity and Capital Resources

At June 30, 2025, our cash and cash equivalents totaled $61.7 million. We utilized cash, short-term investments and $135.0 million of our $250.0 million revolving Credit Facility with Informa to retire approximately $417.0 million of our convertible debt on January 24, 2025. In June 2025, Informa TechTarget paid down $15.0 million on the Credit Facility. We believe that our existing cash and cash equivalents plus our remaining availability under the revolving Credit Facility will be sufficient to meet our anticipated cash needs for at least the next 12 months.

Informa TechTarget's primary recurring use of cash is payment of operating costs, which consist primarily of employee-related expenses, such as compensation and benefits, as well as operating expenses for product development, marketing, facilities and overhead costs.

Cash Flows

	For the Six Months Ended June 30,	
	2025	2024
Net cash provided by (used in) operating activities	$ 13,706	$ (31,067)
Net cash provided by (used in) investing activities	$ 67,935	$ (3,652)
Net cash provided by (used in) financing activities	$ (297,033)	$ 32,213

Net cash provided by (used in) operating activities

Cash flows provided by operating activities for the six months ended June 30, 2025 was $13.7 million, a $44.8 million increase compared to the operating cash outflow for the six months ended June 30, 2024, primarily due to an increase in net loss of $862.3 million as adjusted for non-cash items, which were mainly impacted by (i) higher amortization of $29.3 million due to the acquisition of Former TechTarget and (ii) the combined net impact of the impairment of goodwill related to the Canalys, Industry Dive, NetLine Bluefin Legacy and legacy TechTarget reporting units of $841.3 million.

Net cash provided by (used in) investing activities

Cash flows provided by (used in) from investing activities were $67.9 million and $(3.7) million for the six months ended June 30, 2025 and 2024, respectively. The inflows in the six months ended June 30, 2025 reflected the sale of short-term investments of $76.8 million. The outflows in the six months ended June 30, 2024 reflected increased intangible assets of $5.1 million mainly relating to product development and internally generated software.

Net cash provided by (used in) financing activities

Cash flows provided by (used in) financing activities were $(297.0) million and $32.2 million for the six months ended June 30, 2025 and 2024, respectively. The significant outflow in the six months ended June 30, 2025 was due to the repayment of convertible notes of $417.0 million, partially offset by net borrowings under our Credit Facility of $120.0 million. The inflow for the six months ended June 30, 2024 was due to amounts received from related parties as part of cash pooling arrangements, partially offset by net cash outflows from net Parent investment.

Off Balance Sheet Arrangements

As of June 30, 2025 and December 31, 2024, Informa TechTarget did not have any significant off-balance sheet arrangements.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (the “Quarterly Report”) contains “forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities and Exchange Act of 1934 as amended (the “Exchange Act”), that involve substantial risks and uncertainties. All statements, other than historical facts, are forward-looking statements, including: statements regarding the expected benefits of the Transactions such as improved operations, enhanced revenues and cash flow, synergies, growth potential, market profile, business plans, expanded portfolio and financial strength; our expectations surrounding the Transactions and our ability to grow our business and bolster our financial position; our expected contractual obligations and capital expenditures; our future results of operations and financial position; industry and business trends; the impact of market conditions and other macroeconomic factors on our business, financial condition and results of operations; our future business strategy, plans, market growth and our objectives for future operations; the continued remediation of material weaknesses in our internal control over financial reporting; and our competitive market position within our industry. Forward-looking statements concern future circumstances and results and other statements that are not historical facts and are sometimes identified by the words “may,” “will,” “should,” “potential,” “intend,” “expect,” “endeavor,” “seek,” “anticipate,” “estimate,” “overestimate,” “underestimate,” “believe,” “plan,” “could,” “would,” “project,” “predict,” “continue,” “target,” or the negatives of these words or other similar terms or expressions that concern our expectations, strategy, priorities, plans, or intentions. Forward-looking statements are based upon current plans, estimates, and expectations that are subject to risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements.

We can give no assurance that such plans, estimates, or expectations will be achieved, and therefore, actual results may differ materially from any plans, estimates, or expectations in such forward-looking statements. Important factors that could cause actual results to differ materially from such plans, estimates, or expectations include, among others: unexpected costs, charges, or expenses resulting from the Transactions; uncertainty regarding our expected financial performance; failure to realize the anticipated benefits of the Transactions, including as a result of integrating our Informa Tech Digital Business with our legacy TechTarget business; our ability to implement our business strategy; difficulties and delays in achieving revenue and cost synergies; evolving legal, regulatory, and tax regimes; changes in economic, financial, political, and regulatory conditions in the United States and elsewhere, and other factors that contribute to uncertainty and volatility; natural and man-made disasters, civil unrest, pandemics, geopolitical uncertainty and conflicts, and conditions that may result from legislative, regulatory, trade, and policy changes associated with the current or subsequent U.S. administrations; our ability to meet expectations regarding the accounting and tax treatments of the Transactions; market acceptance of our products and services; the impact of pandemics and future health epidemics and any related economic downturns on us and the markets in which we and our customers operate; changes in economic or regulatory conditions or other trends affecting the internet, internet advertising and IT industries; data privacy and artificial intelligence laws, rules, and regulations; the impact of foreign currency exchange rates; certain macroeconomic factors facing the global economy, including instability in the regional banking sector, disruptions in the capital markets, economic sanctions and economic slowdowns or recessions, tariffs and trade disputes, rising inflation and interest rate fluctuations on our operating results; and other matters included in our filings with the SEC.

Other factors may affect the accuracy and reliability of forward-looking statements. We caution you not to place undue reliance on any of these forward-looking statements as they are not guarantees of future performance or outcomes. Actual performance and outcomes, including, without limitation, our actual results of operations, financial condition and liquidity, may differ materially from those made in or suggested by the forward-looking statements contained in this Quarterly Report.

Any forward-looking statements speak only as of the date of this Quarterly Report. Neither we, nor our affiliates, advisors or representatives, undertake any obligation to update any forward-looking statements, whether as a result of new information or developments, future events, or otherwise, except as required by applicable law.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of fluctuations in foreign exchange rates and interest rates. We do not hold or issue financial instruments for trading purposes.

Foreign currency exchange risk

We currently have subsidiaries in the United Kingdom, Hong Kong, China, Australia, Singapore, Germany and France. Approximately 30% and 31% of our revenues for the three and six months ended June 30, 2025, respectively, were derived from customers with billing addresses outside of the United States and our foreign exchange losses were not significant. We currently believe our exposure to foreign currency exchange rate fluctuations is financially immaterial and therefore have not entered into foreign currency hedging transactions. We continue to review this issue and may consider hedging certain foreign exchange risks through the use of currency futures or options in the future. The volatility of exchange rates depends on many factors that we cannot forecast with reliable accuracy. Our continued international expansion increases our exposure to exchange rate fluctuations and as a result such fluctuations could have a significant impact on our future results of operations. We also maintain receivables and cash accounts denominated in currencies other than the local currency, which exposes us to foreign exchange rate movements.

In addition, our foreign subsidiaries have certain amounts of Goodwill and Intangibles which expose us to foreign currency exchange rate fluctuations. These exchange rate fluctuations are included as a component of other comprehensive (loss) income.

Interest rate risk

At June 30, 2025, we had cash and cash equivalents totaling $61.7 million. The cash and cash equivalents were held for working capital purposes. Due to the short-term nature of these investments, we believe that we do not have any material exposure to changes in the fair value of our investment portfolio as a result of changes in interest rates. Declines in interest rates, however, would reduce future investment income.

We are exposed to market risk for changes in interest rates related to our Credit Facility, which provides for borrowing up to $250.0 million. Interest on the Credit Facility is calculated by reference to the SOFR, plus 2.5% per annum. Assuming that the amounts available under the Credit Facility were fully drawn, a 1% increase in interest rates would result in an increase in annual interest expense and a decrease in our cash flows of $2.5 million per year.

Inflation

Although we cannot accurately anticipate the future effect of inflation on our financial condition or results of operations, inflation historically has not had a material impact on our operations. If our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs through price increases for services. Our inability to do so could harm our business, financial condition or results of operations.

Item 4. Controls and Procedures

Limitations on effectiveness of controls and procedures

We maintain disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosures. In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply judgment in evaluating the benefits of our controls and procedures relative to their costs.

Evaluation of disclosure controls and procedures

Our management, with the participation of our principal executive officer and principal financial officer, evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act). Based on that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective as of June 30, 2025, due to the material weaknesses in our internal control over financial reporting as described below.

Notwithstanding the material weaknesses, and based on the additional analyses and other procedures management performed, we have concluded that our unaudited condensed consolidated financial statements included in this Quarterly Report on Form 10-Q state fairly, in all material respects, our financial position and results of operations and cash flows as of each of the dates, and for each of the periods, in accordance with generally accepted accounting principles in the United States of America.

Material weaknesses in internal control over financial reporting

A material weakness is a deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is reasonable possibility that a material misstatement of the annual or interim financial statements will not be prevented or detected on a timely basis. As previously disclosed, management identified the following material weaknesses in internal control over financial reporting as of December 31, 2024, which remained unremediated as of June 30, 2025:

- We did not design and maintain an effective control environment as we lacked a sufficient complement of personnel with an appropriate level of internal controls and accounting knowledge, training and experience commensurate with our financial reporting requirements. The limited personnel resulted in our inability to consistently establish appropriate authorities and responsibilities in pursuit of our financial reporting objectives, as demonstrated by, among other things, insufficient segregation of duties in our finance and accounting functions.
- We did not design and maintain effective controls in response to the risks of material misstatement as changes to existing controls or the implementation of new controls were not sufficient to respond to changes to the risks of material misstatement to financial reporting.
- We did not design and maintain effective monitoring controls to ascertain whether the components of internal control are present and functioning, and information and communication controls to support the functioning of internal control.

These material weaknesses contributed to the following additional material weaknesses:

- We did not design and maintain effective controls over the period-end financial reporting process to achieve complete, accurate, and timely financial accounting, reporting and disclosures, including the classification of various accounts in the financial statements and the presentation and disclosure of items in the consolidated financial statements.
- We did not design and maintain effective controls to analyze, account for and disclose non-routine, unusual or complex transactions. Specifically, we did not design and maintain controls to timely analyze and account for acquisition transactions and asset impairments.
- We did not design and maintain formal accounting policies, procedures, and controls to achieve complete, accurate, and timely financial accounting, reporting and disclosures, including controls over the preparation and review of

account reconciliations and journal entries, and control activities related to all significant accounts and disclosures, including controls to validate reliability of system-generated information used in the controls.

The material weaknesses related to the lack of sufficient complement of personnel with an appropriate level of internal controls and accounting knowledge, training and experience, risk assessment, lack of effective controls over the period-end financial reporting process, lack of effective controls related to non-routine, unusual or complex transactions, and the lack of effective control activities related to all significant accounts and disclosures resulted in the restatement of the Company's financial statements as of December 31, 2023 and for the years ended December 31, 2023 and 2022, including opening net parent investment, and for the three months, six months and nine months ended March 31, 2024 and 2023, June 30, 2024 and 2023 and September 30, 2024 and 2023, respectively; and adjustments recorded in conjunction with the preparation of the financial statements as of and for the year ended December 31, 2024 related to acquisition and integration related costs and certain accrued expenses.

Additionally, the material weaknesses could result in a misstatement of the consolidated financial statements and disclosures that would result in a material misstatement to the annual or interim consolidated financial statements that would not be prevented or detected.

In addition to the foregoing, we did not design and maintain effective controls over information technology ("IT") general controls for information systems that are relevant to the preparation of our consolidated financial statements, specifically, with respect to: (i) program change management controls for financial systems to ensure that IT program and data changes affecting financial IT applications and underlying accounting records are identified, tested, authorized, and implemented appropriately; (ii) user access controls to ensure appropriate segregation of duties and that adequately restrict user and privileged access to financial applications, programs, and data to appropriate company personnel; (iii) computer operations controls to ensure that critical batch jobs are monitored and data backups are authorized and monitored; and (iv) testing and approval controls for program development to ensure that new software development is aligned with business and IT requirements. These IT deficiencies did not result in a misstatement to the consolidated financial statements; however, the deficiencies, when aggregated, could impact maintaining effective segregation of duties, as well as the effectiveness of IT-dependent controls (such as automated controls that address the risk of material misstatement to one or more assertions, along with the IT controls and underlying data that support the effectiveness of system-generated data and reports) that could result in misstatements potentially impacting all financial statement accounts and disclosures that would not be prevented or detected. Accordingly, management has determined these deficiencies in the aggregate constitute a material weakness.

Remediation of Previously Identified Material Weaknesses

With the oversight of the Audit Committee of the Board of Directors, management is in the process of developing a detailed remediation plan to address the material weaknesses. Elements of the plan include the following:

- We have hired, and will continue to hire, additional accounting personnel to bolster our reporting, technical accounting, and internal control capabilities. Additionally, we are in the process of designing and implementing controls to formalize roles and review responsibilities to align with our team's skills and experience and designing and implementing controls over segregation of duties.
- We have engaged a third-party advisory firm to assist in the design and implementation of control activities across the business processes that support the Company's significant accounts and disclosures.
- With the assistance of a third-party advisory firm, we will design and implement a formal financial statement risk assessment in order to identify material financial statement line items for which key controls are needed in order to ensure complete and accurate financial reporting.
- We will design and implement a suite of entity-level controls, including monitoring activities to ascertain whether the components of internal control are present and functioning, and information and communication controls to support the functioning of internal control.
- We will design and implement training procedures within the Company's accounting and finance functions to enhance knowledge and understanding of internal control over financial reporting.
- We are developing a detailed remediation plan which include activities related to creating and maintaining formal accounting policies, procedures and controls to achieve complete, accurate and timely financial accounting, reporting and disclosures; designing and implementing controls related to the preparation and review of journal entries and account reconciliations to ensure proper segregation of duties; designing and implementing controls related to the identification and evaluation of the accounting for non-routine, unusual or complex transactions; and information technology general controls for all relevant information systems, including controls

over program change management, the review, approval and update of user access rights and privileges, controls over batch jobs and data backups, and program development approvals and testing for new systems.

The process of designing and maintaining effective internal control over financial reporting is a continuous effort that requires management to anticipate and react to changes in our business, economic, and regulatory environments and to expend significant resources. As we continue to evaluate our internal control over financial reporting, we may take additional actions to remediate the material weaknesses or modify the remediation actions described above.

While we will devote significant time and attention to these remediation efforts, the material weaknesses will not be considered remediated until management completes the design and implementation of the actions described above and the controls operate for a sufficient period of time, and management has concluded, through testing, that these controls are effective.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the quarter ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time and in the ordinary course of business, the Company may be subject to various claims and proceedings. We are not currently a party to any material legal proceedings and we are not aware of any pending or threatened litigation against us that we believe could have a material adverse effect on our business, operating results or financial condition.

Item 1A. Risk Factors

Our business is subject to a number of risks that could have a material effect on our business, results of operations, financial condition and/or liquidity and that could cause our operating results to vary significantly from period to period. In addition to the other information set forth in this Quarterly Report on Form 10-Q, you should carefully consider the risk factors we have previously disclosed in Item 1A – “Risk Factors” of our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on May 28, 2025. We may disclose changes to any risk factors presented or disclose additional factors from time to time in our future filings with the SEC.

Item 5. Other Information

Trading Plans

There were no Rule 10b5-1 plans or non-Rule 10b5-1 trading arrangements (as defined in Item 408(c) of Regulation S-K) adopted, modified, or terminated by any directors or officers (as defined in Rule 16a-1(f)) of the Company during the quarterly period covered by this report.

Item 6. Exhibits

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Exhibit	Filing Date	Registration/File No.
*2.1	Agreement and Plan of Merger, dated as of January 10, 2024, by and among TechTarget, Inc., Toro CombineCo, Inc., Toro Acquisition Sub, LLC, Informa PLC, Informa US Holdings Limited, and Informa Intrepid Holdings Inc.		8-K	2.1	1/11/2023	001-33472
3.1	Amended and Restated Certificate of Incorporation of the Registrant, dated December 2, 2024.		8-K	3.2	12/06/2024	001-42428
3.2	Amended and Restated Bylaws of the Registrant, dated December 2, 2024.		8-K	3.3	12/06/2024	001-42428
10.1	Form of Stock Option Agreement under 2024 Incentive Plan	X				
31.1	Certification of Chief Executive Officer Pursuant to Securities Exchange Act Rules 13a-14(A) And 15d-14(A), As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act Of 2002	X				
31.2	Certification of Principal Financial Officer Pursuant to Securities Exchange Act Rules 13a-14(A) And 15d-14(A), As Adopted Pursuant To Section 302 of the Sarbanes-Oxley Act Of 2002	X				
32.1	Certification by Chief Executive Officer and Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	X				
101.INS	Inline eXtensible Business Reporting Language (XBRL) Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	X				
101.SCH	Inline XBRL Taxonomy Extension Schema Document	X				
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)	X				

* Certain annexes to the Agreement and Plan of Merger have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Certain schedules, annexes and exhibits to the Agreement and Plan of Merger have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The registrant will furnish copies of any such schedules, annexes and exhibits to the U.S. Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

TECHTARGET, INC.

Date:	August 12, 2025	By:	/s/ Gary Nugent Gary Nugent *Chief Executive Officer and Director* *(principal executive officer)*
Date	August 12, 2025	By:	*/s/ Daniel T. Noreck* Daniel T. Noreck *Chief Financial Officer and Treasury* *(principal financial and accounting officer)*

Exhibit 10.1

TECHTARGET, INC.
STOCK OPTION AGREEMENT

TechTarget, Inc., a Delaware corporation (the "Company"), hereby grants the following stock option pursuant to its 2024 Incentive Plan and subject to the terms and conditions attached hereto and incorporated herein by reference.

NOTICE OF GRANT

Name of optionee (the "Participant"):	
Grant Date:	
Number of shares of Common Stock subject to this option ("Shares"):	
Option exercise price per Share:	
Type of Option:	
Vesting Start Date:	
Final Exercise Date:	

Vesting Schedule:

Vesting Date	Shares that Vest
All vesting is dependent on the Participant remaining an Eligible Participant, as provided herein.	

This option satisfies in full all commitments that the Company has to the Participant with respect to the issuance of stock, stock options or other equity securities.

TECHTARGET, INC.

By:
Name: Charles D. Rennick
Title: Vice President, General Counsel and Corporate Secretary

Signature of Participant

Street Address

City/State/Zip Code

Exhibit 10.1

TECHTARGET, INC.
STOCK OPTION AGREEMENT
INCORPORATED TERMS AND CONDITIONS

1. Grant of Option.

This Stock Option Agreement (this "Agreement") evidences the grant by the Company, on the grant date (the "Grant Date") set forth in the Notice of Grant that forms part of this Agreement (the "Notice of Grant"), to the Participant of an option to purchase, in whole or in part, on the terms provided herein and in the Company's 2024 Incentive Plan (the "Plan"), the number of Shares set forth in the Notice of Grant of Common Stock, $0.001 par value per share, of the Company ("Common Stock"), at the exercise price per Share set forth in the Notice of Grant. Unless earlier terminated, this option shall expire at 5:00 p.m., Eastern time, on the Final Exercise Date set forth in the Notice of Grant (the "Final Exercise Date").

If so specified in the Notice of Grant, it is intended that the option evidenced by this agreement shall be an incentive stock option (an "ISO"), as defined in Section 422 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder (the "Code"), to the maximum extent permitted by law. To the extent that this option does not qualify as an ISO, or is designated in the Notice of Grant as a nonstatutory stock option, this option shall be treated as a nonstatutory stock option.

Except as otherwise indicated by the context, the term "Participant," as used in this option, shall be deemed to include any person who acquires the right to exercise this option validly under its terms.

2. Vesting Schedule.

This option will become exercisable ("vest") in accordance with the Vesting Schedule set forth in the Notice of Grant (the "Vesting Schedule").

The right of exercise shall be cumulative so that to the extent the option is not exercised in any period to the maximum extent permissible it shall continue to be exercisable, in whole or in part, with respect to all Shares for which it is vested until the earlier of the Final Exercise Date or the termination of this option under Section 3 hereof or the Plan.

3. Exercise of Option.

(a) Form of Exercise. Each election to exercise this option shall be in writing, in the form of the Stock Option Exercise Notice attached hereto as Annex A, signed by the Participant, and received by the Company at its principal office, accompanied by this agreement, or in such other form (which may be electronic) as is approved by the Company, together with payment in full in the manner provided in the Plan. The Participant may purchase less than the number of Shares covered hereby, provided that no partial exercise of this option may be for any fractional Share.

(b) Continuous Relationship with the Company Required. Except as otherwise provided in this Section 3, this option may not be exercised unless the Participant, at the time he or she exercises this option, is, and has been at all times since the Grant Date, an employee, director or officer of, or consultant or advisor to, the Company or its applicable subsidiary or affiliate, as applicable, the employees, officers, directors, consultants, or advisors of which are eligible to receive option grants under the Plan (an "Eligible Participant"). For purposes of the remainder of this Section 3, references to the Company shall include any applicable subsidiary or affiliate of the Company.

(c) Termination of Relationship with the Company. If the Participant ceases to be an Eligible Participant for any reason, then, except as provided in paragraphs (d) and (e) below, the right to exercise this option shall terminate three months after such cessation (but in no event after the Final Exercise Date), provided that this option shall be exercisable only to the extent that the Participant was entitled to exercise this option on the date of such cessation. Notwithstanding the foregoing, if the Participant, prior to the Final Exercise Date, violates the non-competition or confidentiality provisions of any employment agreement, consulting agreement, confidentiality, nondisclosure or invention assignment agreement, severance agreement or other employment-related agreement between the Participant and the Company, the right to exercise this option shall terminate effective as of such violation.

(d) Exercise Period Upon Death or Disability. If the Participant dies or becomes disabled (within the meaning of Section 22(e)(3) of the Code) prior to the Final Exercise Date while he or she is an Eligible Participant and the Company has not prior to such death or disability terminated its relationship with the Participant for "cause" as specified in paragraph (e) below, this option shall be exercisable, within the period of one year following the date of death or disability of the Participant, by the Participant (or in the case of death, by a Designated Beneficiary (as defined in the Plan)), provided that this option shall be exercisable only to the extent that this option was exercisable by the Participant on the date of his or her death or disability, and further provided that this option shall not be exercisable after the Final Exercise Date.

(e) Termination for Cause. If, prior to the Final Exercise Date, the Participant's employment or other relationship with the Company is terminated by the Company for Cause (as defined below), the right to exercise this option shall terminate immediately upon the effective date of such termination of employment or other relationship. If, prior to the Final Exercise Date, the Participant is given notice by the Company of the termination of his or her employment or other relationship by the Company for Cause, and the effective date of such termination is subsequent to the date of delivery of such notice, the right to exercise this option shall be suspended from the time of the delivery of such notice until the earlier of (i) such time as it is determined or otherwise agreed that the Participant's employment or other relationship shall not be terminated for Cause as provided in such notice or (ii) the effective date of such termination (in which case the right to exercise this option shall, pursuant to the preceding sentence, terminate upon the effective date of such termination). If the Participant is subject to an individual employment, consulting, severance or other employment-related agreement with the Company, or eligible to participate in a Company severance plan or arrangement, in any case which agreement, plan or arrangement contains a definition of "cause" for termination of employment or other relationship, "Cause" shall have the meaning ascribed to such term in such agreement, plan or arrangement. Otherwise, "Cause" shall mean willful misconduct by the Participant or willful failure by the

Participant to perform his or her responsibilities to the Company (including, without limitation, breach by the Participant of any provision of any employment, consulting, advisory, nondisclosure, non-competition or other similar agreement between the Participant and the Company), as determined by the Company, which determination shall be conclusive. The Participant's employment shall be considered to have been terminated for Cause if the Company determines, within thirty (30) days after the Participant's resignation, that termination for Cause was warranted.

4. Tax Matters.

(a) Withholding. No Shares of Common Stock will be issued pursuant to the exercise of this option unless and until the Participant pays to the Company, or makes provision satisfactory to the Company for payment of, any federal, state or local withholding taxes required by law to be withheld in respect of this option.

(b) Disqualifying Disposition. If this option is an ISO and if the Participant disposes of Shares acquired upon exercise of this option within two (2) years from the Grant Date or one year after such Shares were acquired pursuant to exercise of this option, the Participant shall notify the Company in writing of such disposition.

5. Transfer Restrictions.

This option may not be sold, assigned, transferred, pledged or otherwise encumbered by the Participant, either voluntarily or by operation of law, except by will or the laws of descent and distribution, and, during the lifetime of the Participant, this option shall be exercisable only by the Participant.

6. Provisions of the Plan.

This option is subject to the provisions of the Plan (including the provisions relating to amendments to the Plan), a copy of which can be obtained by the Participant by emailing legal@techtarget.com. The Participant hereby acknowledges and agrees to be bound by all the terms and provisions of the Plan.

7. Miscellaneous.

(a) Authority of Compensation Committee. In making any decisions or taking any actions with respect to the matters covered by this agreement, the Compensation Committee shall have all of the authority and discretion, and shall be subject to all of the protections, provided for in the Plan. All decisions and actions by the Compensation Committee with respect to this agreement shall be made in the Compensation Committee's discretion and shall be final and binding on the Participant.

(b) No Right to Continued Service. The Participant acknowledges and agrees that, notwithstanding the fact that the vesting of this option is contingent upon his or her continued status as an Eligible Participant, this agreement does not constitute an express or implied promise of continued service relationship with the Participant or confer upon the Participant any rights with respect to a continued service relationship with the Company or any subsidiary or other affiliate of the Company.

(c) Participant's Acknowledgements. The Participant acknowledges that he or she: (i) has read this agreement; (ii) has been represented in the preparation, negotiation and execution of this agreement by legal counsel of the Participant's own choice or has voluntarily declined to seek such counsel; (iii) understands the terms and consequences of this agreement; and (iv) is fully aware of the legal and binding effect of this agreement.

(d) Change in Control. In the event of Change in Control Event (as defined in the Plan), the provisions of Section 10(c)(2) of the Plan shall govern the option granted under this Agreement.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) Waiver. Any provision for the benefit of the Company contained in this Agreement may be waived, either generally or in any particular instance, by the Compensation Committee of the Board of Directors of the Company.

(g) Notice. Each notice relating to this Agreement shall be in writing and delivered in person or by first class mail, postage prepaid, to the address as hereinafter provided. Each notice shall be deemed to have been given on the date it is received. Each notice to the Company shall be addressed to it at its office at 275 Grove St. Newton, MA 02466 Attn: General Counsel. Each notice to the Participant shall be addressed to the Participant at the Participant's address provided on the Notice of Grant.

(h) Governing Law; Dispute Resolution. This agreement shall be construed, interpreted and enforced in accordance with the internal laws of the State of Delaware without regard to any applicable conflicts of laws provisions.

ANNEX A

TECHTARGET, INC.
STOCK OPTION EXERCISE NOTICE

TechTarget, Inc.
275 Grove Street
Newton, MA 02466
Attn: General Counsel
legal@techtarget.com

Dear Sir or Madam:

I, _ (the "Participant"), hereby irrevocably exercise the right to purchase shares of Common Stock, $0.001 par value per share (the "Shares"), of TechTarget, Inc. (the "Company") at $ per share pursuant to the Company's 2024 Incentive Plan and a stock option agreement with the Company dated _ (the "Option Agreement"). Enclosed herewith is a payment of $, the aggregate purchase price for the Shares. The certificate for the Shares should be registered in my name as it appears below or, if so indicated below, jointly in my name and the name of the person designated below, with right of survivorship.

Dated:

Signature

Print Name

Address:

Name and address of persons in whose name the Shares are to be jointly registered (if applicable):

Exhibit 31.1

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO
SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a),
AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Gary Nugent, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TechTarget, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-4931

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: August 12, 2025

/s/ Gary Nugent
Gary Nugent
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECURITIES EXCHANGE ACT RULES 13a-14(a) AND 15d-14(a), AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Daniel Noreck, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of TechTarget, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Paragraph omitted pursuant to SEC Release Nos. 33-8238/34-47986 and 33-8392/34-4931;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 12, 2025

/s/ Daniel T. Noreck

Daniel T. Noreck

Chief Financial Officer and Treasurer

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

Each of Gary Nugent and Daniel Noreck hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, in his/her capacity as Chief Executive Officer and Chief Financial Officer and Treasurer, respectively, of TechTarget, Inc. (the "Company"), that, to his knowledge, the Quarterly Report of the Company on Form 10-Q for the period ended June 30, 2025 as filed with the Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 12, 2025	By:	/s/ Gary Nugent
		Gary Nugent
		Chief Executive Officer
Date: August 12, 2025	By:	/s/ Daniel Noreck
		Daniel Noreck
		Chief Financial Officer and Treasurer