

EUROMONEY INSTITUTIONAL INVESTOR PLC

ACQUISITION OF RANDOM LENGTHS

2 August 2018

Euromoney adds to its price reporting business with the acquisition of Random Lengths

Euromoney Institutional Investor PLC ("Euromoney"), the international business information and events group, today announces that it has acquired 100% of the equity of Random Lengths, a leading Price Reporting Agency ("PRA") for the global wood products industry.

Random Lengths provides unbiased and consistent price assessments and market reporting for the global wood products industry with a core focus on the all-important North American lumber and panels markets, assessing and publishing over 1,500 prices per week. This acquisition strengthens Euromoney's position in price reporting for the global forest products industry, following the acquisition of RISI in April 2017, which provides price reporting, analytics and industry events for this sector.

The acquisition fits within Euromoney's strategy of investing in its main themes, specifically, price discovery. Random Length's prices are deeply embedded in the workflows of its customers and its product suite is complementary to RISI.

Euromoney will pay \$18.2 million in cash for Random Lengths, of which \$2 million is deferred for up to 18 months. Pro forma EBITDA for the financial year 2018 is expected to be \$1.1 million.

Raju Daswani, CEO of Euromoney's PRA Division, said: "The acquisition of Random Lengths is an important step in our strategy to be a leading global cross-commodity PRA business for the markets we serve. Random Lengths has a strong reputation in North America and is complementary to our existing forest products business, established through the acquisition of RISI in 2017. By integrating these businesses alongside our metals & mining services, we will further establish our position as a global leader in the commodity price reporting industry. "

Jon Anderson, President of Random Lengths, said: "I am excited that Euromoney's purchase of Random Lengths will combine our leading wood products pricing business with RISI's global forest products price reporting operation. Our customers will benefit from the investment that Euromoney has made in commodity price reporting by enhancing the way we serve our clients and markets."

[1] Pro forma EBITDA is for the year ended 30 September 2018, excluding one-off transaction and integration costs and including a full year of anticipated synergies under Euromoney ownership.

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About Euromoney Institutional Investor PLC

Euromoney Institutional Investor PLC ("Euromoney") is a global, multi-brand information business which provides critical data, price reporting, insight, analysis and must-attend events to financial services, commodities, telecoms and legal markets. Euromoney is listed on the London Stock Exchange and is a member of the FTSE 250 share index.

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