

Impact of Sale of Nielsen Connect (now NielsenIQ) to Advent

On 5 March 2021 Nielsen Holdings plc announced the completion of the sale of its former Global Connect business, now known as NielsenIQ, to affiliates of Advent International (Advent). Advent is a large global private equity firm with a track record in investing in large global businesses such as Connect.

Since the summer of 2020, the Trustees of the ACNielsen (UK) Pension Plan (the Plan) have been working with their advisory team to assess the impact on the Plan of Nielsen's announced intention first to 'spin-off' (demerge) its global Connect business to create two independent publicly listed companies and then the proposed sale of the Connect business to Advent which was announced on 1 November 2020.

An agreement has been reached under which Nielsen has made a 'one time' £42m cash contribution to the Plan and Advent has provided a letter of comfort to the Trustee confirming its intention to provide support to the UK business to support payments under the current schedule of contributions. The funding and investment strategy of the Plan will be formally reassessed at the forthcoming actuarial valuation as at 5 April 2021, taking into account the effect of the sale of the Connect business to Advent and other changes in circumstances since the previous valuation as at 5 April 2018.

This has been a transformative time both for Nielsen and for the Plan. The Trustee believes that this agreement positions the Plan well for the future and looks forward to working with Advent to ensure the ongoing security of the Plan.

Willis Towers Watson acted as actuarial and investment adviser to the Plan; RSM Restructuring Advisory LLP acted as covenant adviser and Baker Mackenzie acted as legal advisers to the Plan.

March 2021