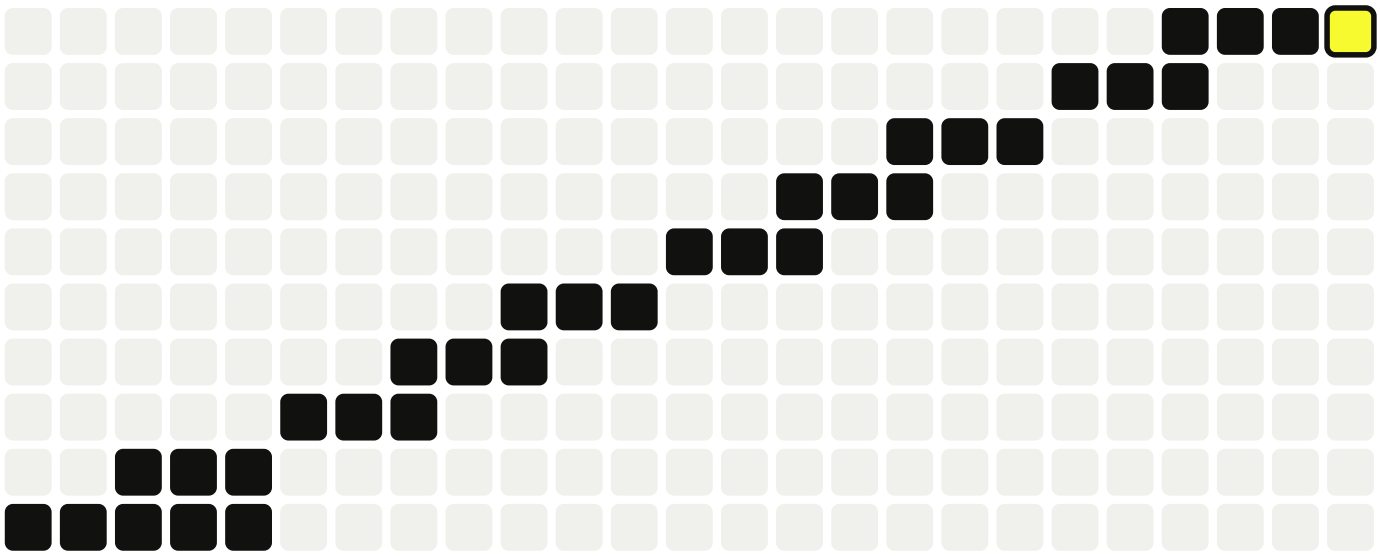
The floor was never the asset.

The intelligence underneath it is, and **the market already pays more for it** than it pays for the floor.



THE FLOOR: FIXED BY THE HALL

THE SIGNAL: COMPOUNDS EDITION AFTER EDITION

28x

Average EBITDA multiple Informa received when it sold its intelligence businesses

9x to 11x

What Informa paid for events, after synergies

INFORMA 2022 FULL-YEAR RESULTS (MAR 2023) AND ASCENTIAL OFFER (JUL 2024). COMPANY-REPORTED.

IN THIS PAPER

Summary

Why now

01 · What organisers sell

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03 · What it quietly created

04 · The whole record, every lens

05 · Already running

06 · What it does to the business

07 · Who owns the record

08 · What the sceptics say

09 · Where to start

10 · The question for organisers

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SUMMARY

The market pays more for the intelligence.

The floor space was never the asset. The intelligence underneath it is, and the market already pays more for it than it pays for the floor.

Three things support that.

01 **People now expect a show to know them, and they punish the ones that misuse what they know.**

73% of customers say companies treat them as individuals, up from 39% in 2023, yet only 42% trust businesses to use AI ethically, down from 58% (Salesforce, State of the AI Connected Customer, 7th edition, 2024, 16,585 respondents; trust figure from the full report). Personalisation earns repeat business only from organisers people trust.

02 **Delivering that means building a record that exists nowhere else, and AI fails without one.**

Gartner predicts that organisations will abandon 60% of AI projects unsupported by AI-ready data through 2026 (Gartner press release, 26 Feb 2025, survey of 1,203 data management leaders). A show already holds what each person wanted, asked and did, edition after edition. Most organisers have never treated that as an asset.

03 **Markets price that record at a multiple the floor never earned.**

Informa sold intelligence businesses at an average of 28x EBITDA and bought events at roughly 9x to 11x post-synergy (Informa 2022 full year results, Mar 2023; Informa offer for Ascential, 24 Jul 2024). The premium belongs to first-party, consented data a business controls, not to data in general. So the organiser who keeps the record in house keeps the re-rating.

WHO IS WRITING

Visual Hive builds Erleah, a platform for the kind of intelligence this paper describes. So we have a commercial interest, and we have kept it visible. Section 5 uses our own data, labelled as ours, beside what each figure does not show. The grids, tables and tests in sections 3, 4, 6 and 9 are our own analysis, labelled as such. Everything else rests on outside sources, and where no outside benchmark exists we say so.

WHY NOW

This is the mandatory time.

Everyone who walks into your show now carries an assistant in their pocket. It knows their diary, answers in seconds and remembers what they asked yesterday. That is the standard your event is measured against now, whether you chose it or not.

When the show's own tools fall short, people do not complain. They work around you. The attendee plans the day in a chat window. The exhibitor researches visitors on their own laptop. The hosted buyer keeps the real diary somewhere else. Each workaround moves a little of the relationship, and all of its data, outside your walls. This is already how people work: 78% of AI users bring their own AI tools to work (Microsoft and LinkedIn, 2024 Work Trend Index, 31,000 workers in 31 markets, 8 May 2024). No study yet measures what that costs an event organiser in lost renewals, so treat that cost as reasoned, not measured.

And the expectation does not stop at the show's own screens. People expect the show to talk to their tools. The exhibitor wants the meetings and leads in their own CRM, not in a portal they will forget the password to. The attendee wants their day in their own assistant. The sponsor wants to match what they know about their customers against who was in the room, without either side handing its data over: the clean room idea, where insight is exchanged and the raw information never leaves home. Clean rooms are no longer exotic. 64% of companies using privacy-preserving technology already use them (IAB, State of Data 2023, 203 data leaders, fielded by Ipsos, Jan to Mar 2023), though that survey covers advertising, not events, and is the nearest proxy available. A show that cannot connect outward becomes a place people visit and then copy and paste out of. A show that can becomes part of how they work all year.

Trust works the other way. Intelligence makes personalisation possible. Personalisation tells each person you know what they came for. That feeling of being known is what brings an attendee back, an exhibitor to rebook and a sponsor to renew. But the feeling is fragile. 73% of customers now say companies treat

them as individuals, up from 39% in 2023, while trust in businesses to use AI ethically fell from 58% to 42% (Salesforce, same research as the summary). People want to be known, and they are watching who is trusted with it.

People feel more known, and trust companies less to use AI ethically

Treated as an individual rose 34 points since 2023. Trust in ethical AI use fell 16.

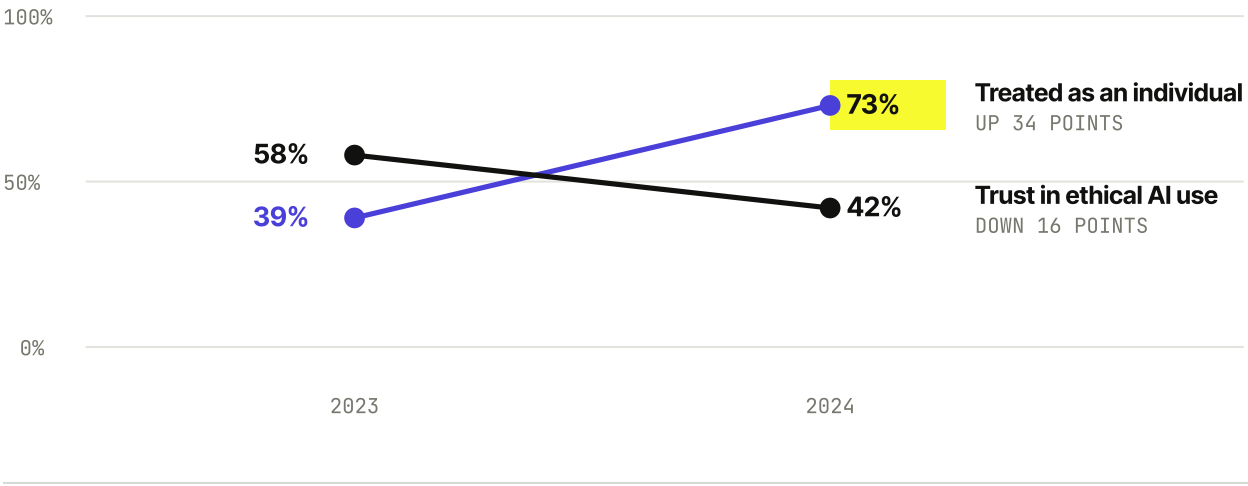

FIG 1 Source: Salesforce, State of the AI Connected Customer, 7th edition, 2024 (16,585 respondents); 2023 baselines as reported in the same research. Vendor research, so directional.

So the question has changed. It used to be when it would be sensible to invest in intelligence. Now each edition you wait teaches your people a little more how to do without you, and the ones who go looking end up with whoever innovated first. BCG's survey of 1,250 senior executives found that its future-built AI leaders achieved 3.6 times the three-year shareholder return of laggards and planned to spend more than twice as much on AI (BCG, The Widening AI Value Gap, 30 Sep 2025). The gap is narrowing at the edges: BCG's 2026 edition finds almost half of companies now generate some value from AI, and puts the leaders' multiple at 2.3 times (BCG Applied AI Index 2026, 30 Sep 2026, as reported by Consulting.us). Both are cross-industry figures, since no equivalent benchmark exists for event organisers. Either way, the leaders are still ahead.

This is not the perfect time. It is the mandatory time.

01 · WHAT ORGANISERS SELL

Organisers sell square metres.

Organisers sell square metres. It is the unit on the invoice, the line in the budget and, for decades, the thing the whole business has been valued on. A stand has a price per square metre, a hall holds a fixed number of them, and the model is to fill the hall, lift the rate and do it again next year.

It is also revenue that arrives once and has to be won again. Exhibitors rebook or they do not. Sponsors renew or they do not. A buyer reading that cash flow sees annual, transactional income, re-earned every cycle, and prices it accordingly. Informa, the largest exhibitions organiser in the world, bought Tarsus and Winsight at an average of about 9x EBITDA after synergies (Informa 2023 AGM trading update, 2023). That is what the market pays for events as they are sold today.

So when organisers went looking for a way to make a show worth more, they looked at what the show could do for each person who walked into it. Therefore personalisation became the answer.

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02 · WHY IT WORKED

Personalisation worked.

None of this means the model was wrong. Space works. Shows fill, exhibitors pay, and the organisers who put the most care into who meets whom have been rewarded for it.

Personalisation is the clearest case. When each attendee is shown the sessions, people and stands that matter to them, they arrive prepared, exhibitors meet the right people and everyone has a reason to come back. People expect it. 71% of consumers expect personalised interactions and 76% are frustrated when they do not get them (McKinsey, Next in Personalization 2021), and companies that get it right most often see a 10% to 15% revenue lift (McKinsey, as reported by Business Chief, 2021). That research is from 2021 and is about consumers, not event attendees, so it shows the direction of travel, not the size of the effect at a show.

Our own live work points the same way. The personalised pre-event campaigns at Event Tech Live reached an open rate of 76%+ (Visual Hive's own Power BI reporting; private, so it cannot be linked). This

is our own figure and has nothing to do with the McKinsey 76% above, which is about consumers. Opens are the softer metric, because some mail software opens messages automatically and inflates the count. So section 5 rests the argument on what people did next, not on whether they opened.

So personalisation at scale delivered on its promise. But delivering it did something nobody had planned for.

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03 · WHAT IT QUIETLY CREATED

It quietly built a record.

To personalise a show for everyone, the show had to learn what everyone wanted. So it asked at registration, watched what people saved and searched for, recorded who met whom and noticed where people actually went. Edition after edition, it kept learning. Nobody set out to build an asset. But a record accumulated that never existed before: not what one person said, but what everyone wanted, said and did, in one place, across years.

Most organisers do not know they hold it. It is scattered across a registration system, an app, a badge scanner, a CRM and a handful of sponsor dashboards that do not speak to each other. So it leaves the building as exhaust, and the business is priced as though it were never there.

That matters now because AI changes what such a record is worth. Jamie Dimon, chief executive of JPMorgan Chase, said at Databricks' 2025 summit that data is "the hardest part" of AI (Constellation Research, report of the Databricks Data + AI Summit, 11 Jun 2025). The Gartner survey behind the 60% figure in the summary found that 63% of organisations either lack, or are unsure they have, the right data management practices for AI (same Gartner release). The projects that fail are the ones without a unified, governed record, which is exactly what a show has been quietly building.

Organisations also tend to overrate how ready they are. Cloudera's survey of 1,270 IT leaders found that 85% have a clear data strategy but only 18% say their data is fully governed (Cloudera, The Data Readiness Index, 14 Apr 2026). Precisely and Drexel University's survey of 505 data leaders found that 88% claim data readiness while 43% name it as their biggest obstacle (Precisely and Drexel LeBow, State of Data Integrity and AI Readiness, Jan 2026). Both surveys were run by vendors with something to sell, so they show direction, not measurement. But they point the same way: believing you are ready is not the same as having the record.

Most organisations say they are ready, but far fewer can show it

Black bars are what organisations claim. Yellow bars are what their data answers say.

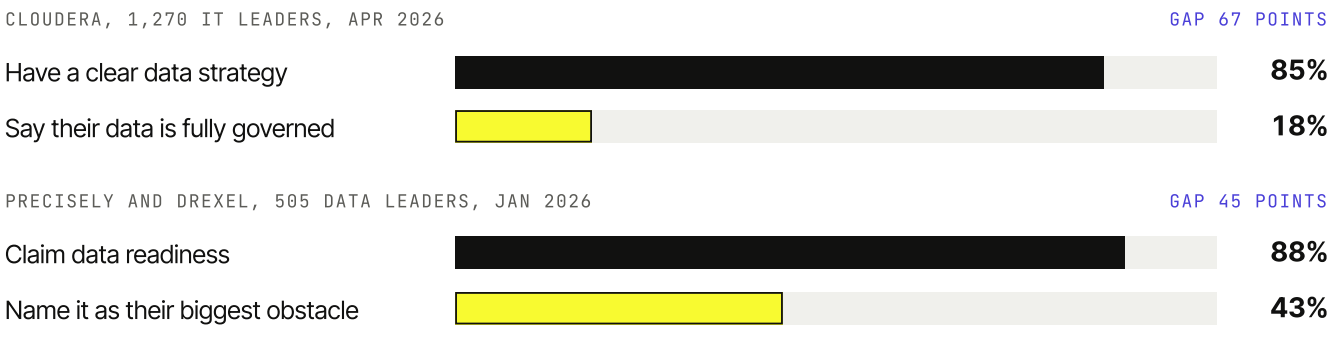

FIG 2 Sources: Cloudera, The Data Readiness Index (14 Apr 2026, 1,270 IT leaders); Precisely and Drexel LeBow, State of Data Integrity and AI Readiness (Jan 2026, 505 data leaders). Both vendor-run.

The gap between a pile of rows and a record can be tested. We use five questions. They are our own framework, not an industry standard, and section 9 turns them into a self-check.

TEST	THE QUESTION	WHAT FAILS IT
Unified	Is there one record per person across every system you run?	The same person is an attendee in one tool, a lead in another and a stranger in a third.
Owned	Could you prove to someone else's lawyers that you hold the rights to use, aggregate and anonymise it?	The data lives in a vendor's platform, or the contract is silent.
Consented	Did people agree to how it is used, and could they read their own record?	Consent was a pre-ticked box nobody remembers.
Contextual	Does it capture what people did as well as what they typed?	A badge-scan list with a job title beside each name.
Compounding	Does each edition add to the last?	A new spreadsheet every January.

Owned is the test dunnhumby failed, as section 6 shows.

So a show is not short of data. It is short of a unified, owned record that means something, and of someone reading it. Therefore the real question is who reads it, and what each of them sees.

One record, read every way at once.

The record is not one fact read several ways. It is everything the show knows, read at once, and each person in the building brings a different question to it. The business case is not any single reading. It is all of them stacked. This section describes what the record makes possible for each person, not measured results. The live evidence is in section 5.

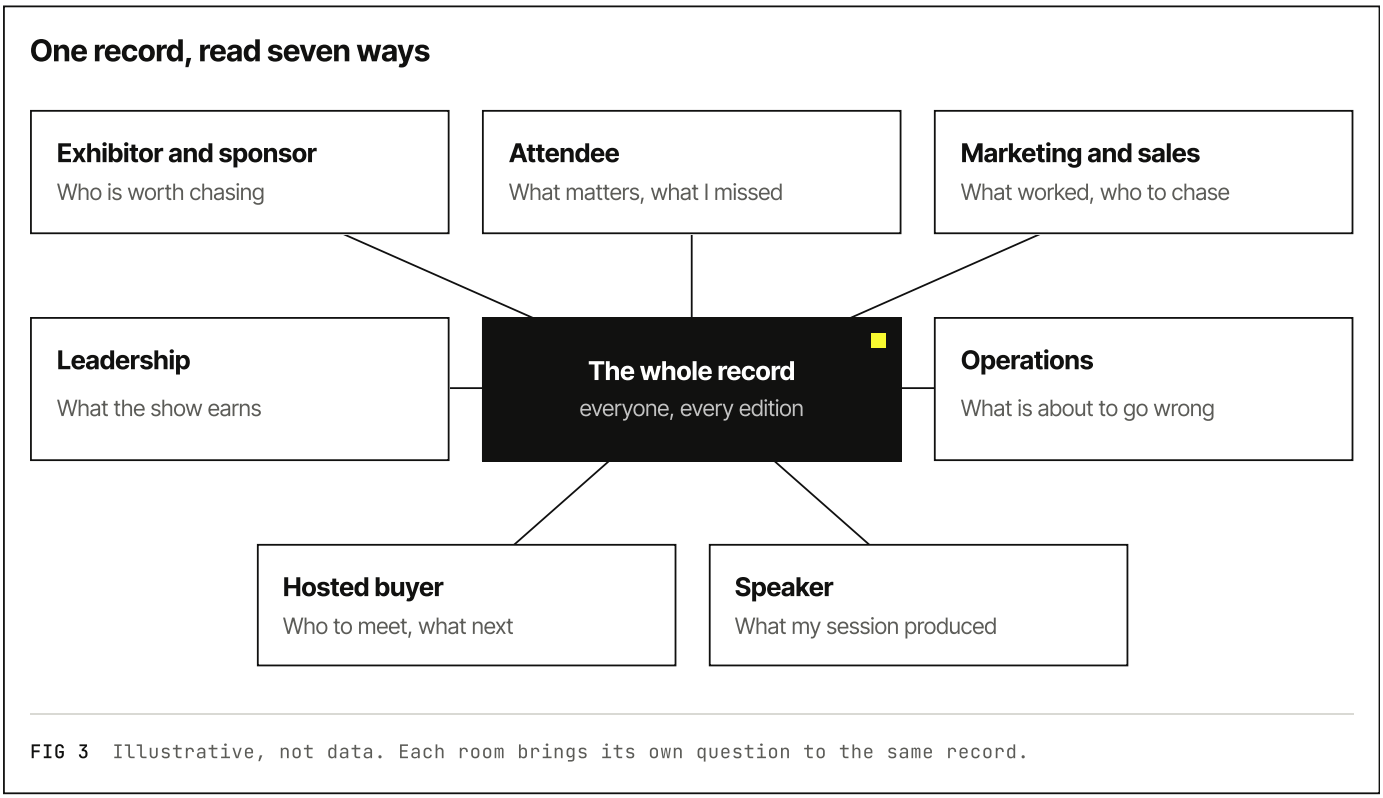

FIG 3 Illustrative, not data. Each room brings its own question to the same record.

Each room brings its own question to the same record. The rest of this section takes them in turn.

EXHIBITOR AND SPONSOR

A view nobody else has

An exhibitor standing at one stand sees one stand. Nothing they own sees the whole show. A record that lives inside the event can.

Before the show, that means more than a list of leads. It is a view of who is likely to matter to them, built from what the whole event knows, so preparation takes less of their time and they arrive with a plan.

During the show, it can tell them which of the people in the building fit what they came to find, and why, so their next five minutes go to a conversation worth having. After the show, the follow-up list reflects everything that happened across the event, which no spreadsheet of their own badge scans could hold, because the exhibitor saw one stand and the record saw the whole building. Each name comes with the reason it is ranked there, so the exhibitor can overrule it.

Sponsors get a further reading. A sponsor who owns a stage sees who was in the room across every speaker on it, by role and type of company. What organisers can charge for readings like these is worked through in section 6.

ATTENDEE

A guide, not a dashboard

Before registering, the question is whether this event is worth their time and money. Once registered, it becomes what is relevant to them here. During the show, the best help is quiet: a nudge toward the next useful thing at the right moment, more a guide than an app to keep checking. Afterwards they get the full picture of what they did, what mattered and, the more valuable half, what they missed.

ORGANISER MARKETING AND SALES

Proof before the pitch

Before the show, the record gives marketing and sales proof to win attendees, exhibitors and sponsors before they commit. During it, they see what is working and what is not while there is still time to act: what to push, when to push it, how rebooking conversations are landing. After it, the record feeds the next campaign with evidence of what actually worked this time, not only who rebooked.

It also reads across from the hosted buyer room. The quality of a buyer meeting, not just the fact that a match happened, shows which accounts are worth chasing, including accounts that were not at this show, with proof in hand instead of a cold pitch.

ORGANISER LEADERSHIP

The question under the dashboard

Leadership is not really asking for a dashboard. The question underneath is how much money the show makes and whether it will make more next year. A record that shows where interest is growing and what is going quiet answers that earlier and more honestly than square metres sold. It also meets the worry about attendance with evidence of what is happening now compared with the past, instead of a feeling. And it shows whether the hosted buyer programme earns its keep, which attendance counts alone never could.

ORGANISER OPERATIONS

Gaps found before they become crises

Before the show, sources that never spoke to each other, such as the CRM, a spreadsheet, a supplier list and the registration platform, are checked against each other. That surfaces the double-booked room or the supplier's verbal yes that never reached the system of record before the show opens, not on day one. During the show, exhibitor and attendee questions are answered as they arise instead of landing on one person's desk. Afterwards, most of what would have been a pile of loose threads was already handled as it happened.

HOSTED BUYER

A day with a mind behind it

Before the show, a buyer arrives already knowing who they are meeting and why it matters, because the show has been made legible to them. During it, something is with them as the day unfolds, helping them through each meeting and the day as a whole, not just a printed schedule. After it, a clear next step exists, not a pile of business cards and good intentions.

Those meetings carry a signal for others. To an exhibitor, a formal match is a stronger sign of intent than a badge scan. To marketing, meeting quality shows which accounts to pursue. To leadership, it is proof the programme works.

SPEAKER

The moment after stepping off stage

Before speaking, a speaker can understand the event and its audience, so the talk fits the room instead of being guessed at. Straight after, they are handed something to share while the moment is fresh, such as pictures and a short session summary, because that is when speakers are most ready to share. Later, they see what the session produced: who attended, who engaged and what it led to.

Read by the organiser, the same session data shows which topics and messages worked, turning the programme into a feedback loop for marketing. Read by a sponsor who owns a stage, it shows what was engaged with across every speaker on it.

CLOSER

Every lens at once

An exhibitor sees who is worth chasing. Operations sees what is about to go wrong. Leadership sees the question of what the show earns answered properly for the first time. None of those readings is the business case. The whole record, read every way at once, is. And a floor plan could never do that.

A WORKED EXAMPLE

One attendee, seven readings

A composite makes the idea concrete. Maya is invented: a head of events technology at a mid-size agency, attending as a hosted buyer. She registered saying she is evaluating registration tools. She asked the assistant two questions about hosted buyer programmes, saved three sessions on AI, spent a long stretch at two stands in one category, took three meetings and put a question to a sponsored stage. She also came last year, as a visitor with a lower title. Nothing here is measured. It shows what one record could support.

ROOM	WHAT IT READS IN MAYA'S RECORD	WHAT IT CAN DO WITH IT
Exhibitor and sponsor	She is evaluating tools in their category, saved two relevant sessions and stayed at a stand	Places her near the top of a follow-up list, with the reasons behind the rank
Attendee (Maya)	Her own goals and what she did	Points her to the next useful meeting, then shows what she missed
Marketing and sales	A returning visitor, now more senior, with a new need	Suggests who should approach her next year, with evidence
Leadership	One more returning attendee who moved up and engaged deeply	Counts toward repeat quality, which a headcount never shows
Operations	Questions asked and sessions saved on AI	Adds to the evidence for a bigger room next time
Hosted buyer	The meetings she took and how they went	Records meeting quality for the programme, and gives her a clear next step
Speaker	A question put to the stage and a session saved	Shows who engaged, by role and type of company

THE GRID

Who learns from whom

Maya is one person. The grid below runs the same test across the whole show. For every room's data, it asks what specific thing each other room would learn. This is our own assessment, made by working through each pair, not a measurement. Dark means a specific, useful reading. Light means a partial one. Empty means nothing worth the name.

Floor data feeds every room. The organiser's own numbers feed almost none.

14 strong, 16 partial and 12 empty readings across 42 room pairs.

READ THROUGH THE LENS OF

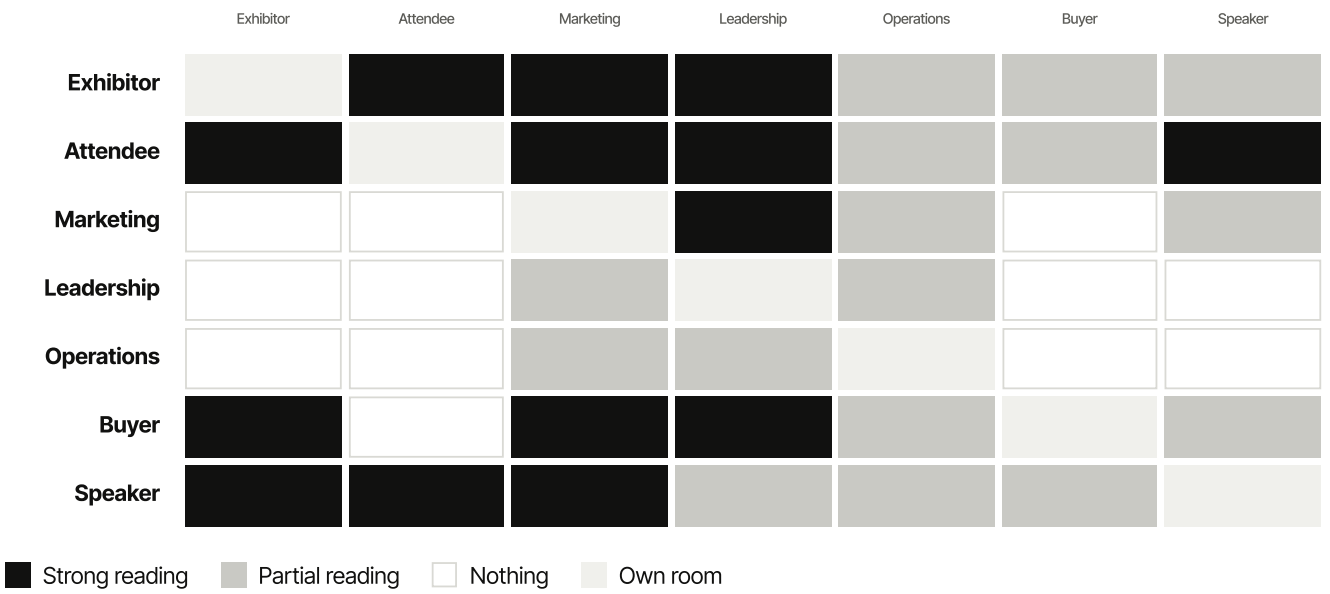

FIG 4 Visual Hive analysis of 42 room pairs. Illustrative assessment, not measured results. "Exhibitor" includes sponsors.

Of the 42 pairs, 14 give a strong reading, 16 a partial one and 12 give nothing. The strong readings come almost entirely from the floor. Attendee data supports four strong readings elsewhere, and exhibitor, hosted buyer and speaker data three each. The organiser's own numbers, from marketing, leadership and operations, give one strong reading between them. Marketing and leadership are the biggest readers, with four strong readings each. So the intelligence is made on the show floor and read in the boardroom.

The empty cells matter as much as the full ones. Hosted buyer data tells an attendee nothing, and leadership's targets tell an exhibitor nothing. A rich record is not a reason to show everyone everything, which is the subject of section 7.

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05 · ALREADY RUNNING

It is already running.

This is not a forecast, but it is not independent evidence either. Everything below is Visual Hive's own data from organisers and shows we work with, including where Erleah runs, so you cannot click through to it.

We say that once here, and we set each figure beside what it does not show.

6,000+

conversations in ten days at Rose City Comic Con, against under 100 for the previous chatbot

VISUAL HIVE DATA. PRIVATE, SO NOT LINKABLE. THE TABLE BELOW SAYS WHAT EACH FIGURE DOES NOT SHOW.

EVIDENCE	WHAT IT SHOWS	WHAT IT DOES NOT SHOW
76%+ open rate on personalised pre-event email, Event Tech Live (Visual Hive's own Power BI reporting)	People opened email written for them	Opens are the softer metric, since some mail software opens messages automatically. We give no benchmark, because we have no sourced one
65,075 content clicks across two campaigns at ICE Barcelona, an average of 9+ clicks per person who clicked	Depth: people who clicked kept clicking	Conversion. The average covers only people who clicked, not everyone who received the email
More than 6,000 conversations in ten days, against under 100 for the previous chatbot, at Rose City Comic Con, 86% of them on mobile	An assistant that remembered people was used far more than one that did not	A controlled test. The two tools differed in more than one way
Six-figure new revenue at a mid-size B2B show	The record became something an organiser could sell	One show, and a band rather than a figure. It is the least proven claim for a typical show

Event Tech Live is a paid visibility partnership, not a source of revenue. We name it as the source of the open rate, and nothing more. Its name is provenance, not endorsement.

One item needs no trust in our data. EventHive is a free, open-source community platform for event professionals, under the MIT licence. You can inspect it yourself.

What these have in common is the subject of this paper: a record that remembers people and is read for the person in front of it. The revenue line is where that record meets the business, which is the next section.

The prize is the multiple.

The same pound of revenue is worth more when it recurs and carries data. Informa shows it inside one company. It sold intelligence businesses for about £2.5bn at an average of 28x EBITDA, and bought events at roughly 9x to 11x after synergies. The business did not change between those numbers. What moved the multiple was the shape of the revenue: won once and re-won every year, or recurring and defensible.

Data businesses have sold at far higher multiples than events

EV/EBITDA. Data and information businesses: up to 28x. Events businesses: 9x to 11x.

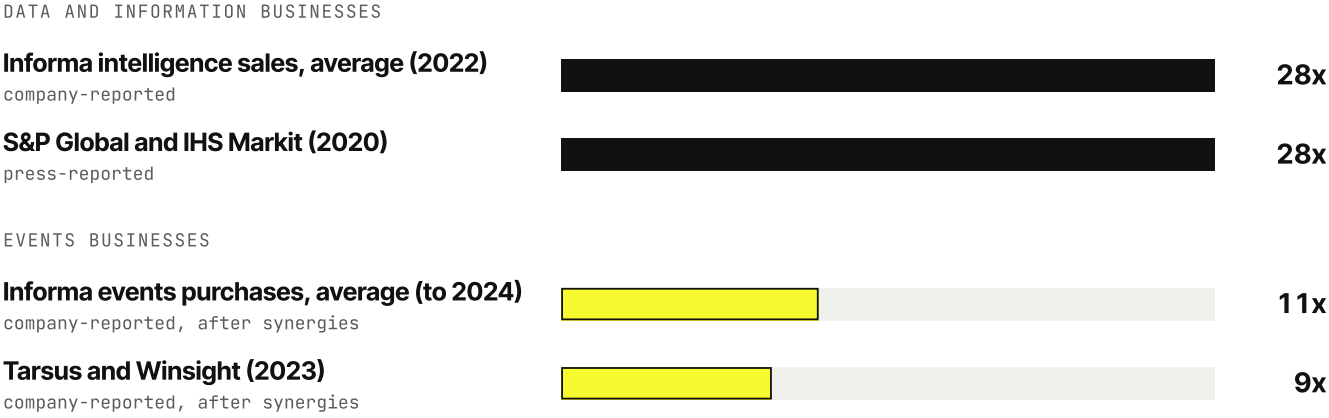

FIG 5 Sources: Informa 2022 full year results (Mar 2023), 2023 AGM trading update and Ascential offer (24 Jul 2024); S&P Global (30 Nov 2020). Bases differ by deal, so read the gap as a range, not a point.

Other sources, linked at the point of use: S&P Global, 30 Nov 2020 and WealthManagement.com on the implied multiple. The S&P multiple is press-reported.

Two things stop that becoming a simple plan. First, the 28x was paid for a slice of data, not a portfolio of shows. Nobody will value an events business at 28x, because the shows are still shows. Second, carving the data off to sell it is the route that has failed. In 2015 Tesco abandoned the sale of dunnhumby, its Clubcard analytics business, after offers reportedly fell from about £2bn to about £700m, with more than half of dunnhumby's revenue coming from the Tesco deal (Computing, 7 Oct 2015, press-reported). The analytics were never the asset. The data rights and the customer relationship were, and they were less owned than they looked.

So the better move runs the other way. Fold the owned, contextual record into the core business, so the whole show reads as recurring, defensible revenue and the multiple lifts on everything, not on a fragment you have to amputate and then defend. No events organiser has yet been valued on this basis, so this is an inference from the adjacent deals above, not a measured result.

A WORKED EXAMPLE

The arithmetic in view

Take a hypothetical show with 300 exhibitors and £5m of EBITDA. Every number below is an assumption you can change. None of it is a forecast, and nobody should price a business on it.

Step one: what the record earns directly. Suppose the organiser sells intelligence to exhibitors, such as lead intelligence and stand performance reports. We use planning ranges of £300 to £2,500 per exhibitor per year, with 20% to 50% of exhibitors taking it up. These are our own assumptions, not outside benchmarks. The 35% uptake and £1,200 price in the middle case are our picks within those ranges. The 60% flow-through to EBITDA is our placeholder.

CASE	UPTAKE	PRICE PER EXHIBITOR	NEW REVENUE	EBITDA AT 60% FLOW-THROUGH
Low	20% (60 exhibitors)	£300	£18,000	£10,800
Middle	35% (105 exhibitors)	£1,200	£126,000	£75,600
High	50% (150 exhibitors)	£2,500	£375,000	£225,000

Step two: what a re-rating could be worth. Direct earnings are small against the whole business. The larger question is what multiple a buyer would pay once the show's earnings look recurring and data-rich. Events have been bought at 9x to 11x and data businesses sold at up to 28x. We do not claim a show would reach those. The table shows what small moves are worth, as extra turns of EBITDA, so you can test your own belief.

EBITDA	+0.5 TURN	+1 TURN	+2 TURNS
£2m	£1m	£2m	£4m
£5m	£2.5m	£5m	£10m
£10m	£5m	£10m	£20m

Three things follow. First, one extra turn is worth the same as a 10% rise in earnings at a 10x multiple. On £5m of EBITDA, 10% is £0.5m, and £0.5m at 10x is £5m. Second, the direct revenue is worth far less than the re-rating would be. Even the high case adds £225,000 of EBITDA, or £2.25m of value at 10x, against £5m for one turn. The prize is the multiple, and the multiple is the part nobody has proved. Third, a buyer

will contest that part. It credits what it can evidence and discounts the rest, which is the dunnhumby lesson. If it credits half the turn you claim, half the value goes with it. That is why sections 7 and 9 matter more than the arithmetic.

WHICH DATA

Which data earns the premium, and who keeps it

Which data earns the premium matters. The market is already marking down generic information that AI can reproduce. RELX's forward price-to-earnings ratio was reported at 14.8 against a five-year average of 24.1 in February 2026 (Proactive Investors via Yahoo Finance UK, 13 Feb 2026), though other reports put it nearer 21, so read it as a range. What holds its value is data AI cannot synthesise: first-party, consented, behavioural and rich in context. Palantir, whose US commercial revenue grew 149% year on year in the second quarter of 2026, built its pitch on customers keeping "maximal control over their operations, data, and decisions" (Palantir Form 8-K, 3 Aug 2026). Palantir is not an events company and its growth has many causes, so this shows where buyers are putting money, not what an organiser is worth.

Retail media shows the same kind of asset becoming a revenue line. Walmart's global advertising business reached about $6.4bn in fiscal 2026, up 46% (Digiday, Feb 2026), and Amazon's advertising services reached $68.6bn in 2025, up 22% (Marketplace Pulse, Feb 2026, quoting company results). An organiser's attendee and buyer intent is the same sort of asset: first-party, high-intent and valuable to the exhibitors and sponsors who want to reach those people.

It only counts if the data is yours. If the unified record lives inside someone else's platform, the durable asset sits with that vendor. You get the event. They get the re-rate.

There is one more link in the chain. Trust is what makes revenue repeat, and repeat revenue is what a buyer pays more for. An organiser who is trusted with the record, and uses it so people can see it working for them, keeps the attendee, the exhibitor and the sponsor coming back. That is the payoff of everything above.

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07 · WHO OWNS THE RECORD

The record has to be yours.

The value in section 6 exists only if the record is yours and you can show it. Five risks decide that.

Ownership. If the unified record lives inside someone else's platform, the durable asset sits with that vendor. You get the event. They get the re-rate. Our position is that the organiser owns the data outright

from day one, and takes everything with them if they leave, including profiles built while we were involved. Ask any vendor, including us, for the same in writing.

Consent. People are watching how their data is used. 64% of customers believe companies are reckless with customer data, and 71% are more protective of their personal information (Salesforce, State of the AI Connected Customer, 2024). A record people cannot read is a liability. Our design has attendees consent at registration and read their own record in plain language. Test any system the same way: could you show a person what you hold on them, and would they recognise it? This is a principle, not legal advice. The rules differ by country, so take advice.

Sharing without giving the record away. Exhibitors and sponsors want evidence, not your database. Share conclusions with the reasons behind them, not raw behaviour. Where two parties must match their data, a clean room exchanges the insight while each side's raw records stay at home. The organiser's behavioural data is its own intellectual property, and selling a conclusion keeps it that way.

Lock-in, and the option to build it yourself. In McKinsey's 2026 survey, 32% of respondents had decided against buying at least one software product because they could build it in-house with AI (McKinsey, The state of AI in 2026, 25 Aug 2026). That cuts both ways. It is a reason to doubt any vendor's moat, ours included, and a reason to insist on exit terms. A record you can take with you is worth more than a tool you cannot leave.

Thin records. One edition cannot show a trend. Renewal and upgrade signals compare this edition with the last, so they need a second edition to work. A show on its first edition should expect better matching and support first, and trend intelligence later.

A buyer turns the answers to these into a multiple. These are the questions to be ready for.

QUESTION	WHAT A GOOD ANSWER LOOKS LIKE
Where does each person's record live, and under which keys?	One record per person across systems, with the match method documented
Who holds the rights to use, aggregate and anonymise it?	The organiser, in writing, including after any vendor leaves
What did people agree to?	Plain wording at registration, and a record they can read
Where did each claim come from?	Every score or insight traces back to the actions behind it
What happens if the vendor goes?	Everything exports, including derived profiles
How many editions does it span?	At least two, matched, so trends are real

A buyer who cannot get good answers will do what the dunnhumby bidders did: price the asset as if the claims were not there.

Five objections, answered.

Five objections, with our answers. Where we agree with the sceptic, we say so.

"This is personalisation again."

It starts there. The difference is the reading. Personalisation serves one person at a time. The same record read across every room, as section 4 shows, is a different asset. Whether organisers can capture that second step is the open question, and the grid is our assessment, not proof.

"AI will replicate it."

For generic data, yes. Investors have already marked down information businesses that AI can reproduce (section 6). First-party, consented behavioural data from a live event is what a model cannot synthesise from outside, so that is where any premium would attach. We agree the premium is not guaranteed.

"Exhibitors will not share their results."

Some readings do not need them. Audience shape, lead scores with reasons and stage analytics use only what the show itself sees. Tracing meetings to closed deals does need exhibitors' own data, which depends on trust we do not claim to have proved.

"No organiser has been re-rated on this."

Correct, and section 6 says so. The multiples come from adjacent businesses, and the worked example is arithmetic, not precedent. The case for acting does not depend on the re-rating alone. The direct revenue, the renewal evidence and the cost of being worked around stand without it.

"We will build it ourselves."

Some should. The five tests in section 3 apply to a build exactly as they do to a buy. The hard part is rarely the model. Gartner's survey and the vendor surveys in section 3 point at data foundations, not models, as where AI projects fail.

Start with what you hold.

You do not need a platform to begin. You need to know what you hold. The worksheet turns the five tests from section 3 into a first move each.

TEST	ASK	IF THE ANSWER IS NO, OR YOU DO NOT KNOW, THE FIRST MOVE
Unified	Can you find one person across registration, app, scanning, CRM and support?	List every system that holds person-level data and the key each one uses, such as an email address or badge number
Owned	Do your contracts say who can use, aggregate and anonymise it?	Read the contracts for those systems, and mark every one that is silent or gives the vendor the rights
Consented	Would a person recognise what you hold on them?	Read your registration wording, then show a colleague their own record and ask what surprises them
Contextual	Do you capture what people did, as well as what they typed?	Write down one behaviour you record beyond form fields, and one you do not
Compounding	Can last year's record be matched to this year's?	Try matching a sample of last year's attendees to this year's, and note the match rate

Then a path. This is our suggested shape, not a tested method.

1. **Days 1 to 30: audit.** Complete the worksheet. Name an owner for each source of person-level data, and write down what each source's consent covers.
2. **Days 31 to 60: unify.** Choose the two or three sources that matter most and match people across them on one key. Accept an imperfect result and record the match rate.
3. **Days 61 to 90: read in two rooms.** Pick two rooms from section 4. We would start with the exhibitor view and the leadership view, because that is where money decisions sit. Produce one reading for each from the unified record, then ask the people in those rooms what they would pay for or change because of it.

By day 90 you will know what you hold, whether it holds together and whether anyone values what it says. That is enough to decide whether to build, buy or wait.

The question is who reads it.

The question is no longer how much space you can sell next year. It is three smaller ones, and they are worth asking before a buyer, an exhibitor or a rival asks them for you.

THREE QUESTIONS

01 **What does your show already know about everyone who walked in last year, and is it in one place or in six?**

02 **Who reads it: your own people, your exhibitors and sponsors, or a vendor who will keep the re-rating?**

03 **And when your people's own tools can read it before you do, whose show is it?**

ABOUT THIS PAPER

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APPENDIX

Sources and links

Every link in this paper, in order of first appearance. In the text each source sits beside the claim it supports.

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