

# Cannes Lions owner Ascential is to split in two

Cannes Lions owner Ascential is to split in two, with plans to put WGSN, its digital trends business, up for sale.



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The split was reported by [CampaignUK](#).

It states that:

- [Duncan Painter, the long-serving chief executive of Ascential, who floated the company on the UK stock market in 2016, will become CEO of the digital commerce business.](#)
- [Scott Forbes, the chair of Ascential, will also move to become chair of the digital commerce business.](#)
- [Phil Thomas, who already oversees Cannes Lions as CEO of Ascential Intelligence and Events, will succeed Painter and become CEO of Ascential.](#)
- [Rita Clifton, currently senior independent director of Ascential and a former chair of Interbrand, will succeed Forbes as chair of Ascential.](#)

**Restructure makes sense**

[Ascential's restructure and split is the result of a strategic review, which began in April 2022. "The board said it made sense to separate its assets in what it called a "a series of interdependent transactions", which will "better position each business to independently pursue and achieve their growth ambitions, while also realising the best near- and long-term value for shareholders", " quotes CampaignUK.](#)

[Ascential's shares jumped more than 20% on the news.](#)

[Ascential added in an update to shareholders that its 2022 revenue and profit were "ahead of the top end of the range of market expectations" in all of its business segments.](#)

[It also stated that the marketing segment had "significant growth with the strong return of the Cannes Lions international festival of creativity to Cannes \[after two years without face-to-face events\], where revenue exceeded pre-pandemic levels supported by double-digit growth from Warc's subscription business".](#)

[Entries opened for the Cannes Lions Awards 2023 with a deadline for submissions of 13 April 2023.](#)

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