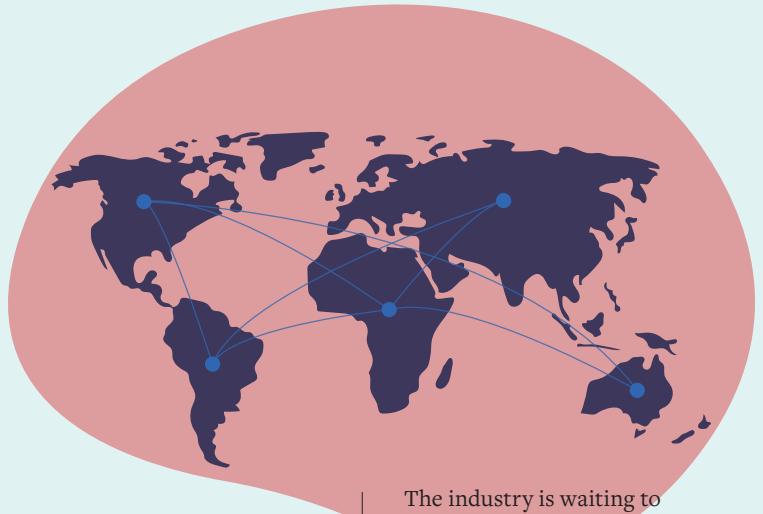




The Dealmaker

Steve Monnington of Mayfield Media Strategies runs the rule over the latest global exhibition deals



Media 10 first had the idea for the launch of Design Shanghai in 2012. This was its first launch in China and it didn't even have an office at the time.

I remember visiting the first edition, which was totally rammed with visitors, and it was clear that the company had a big success on its hands. The sister show in Beijing launched last year and now both events have been sold to Clarion.

This represents Media 10's first disposal in its history and it has definitely made it count. Some press reports put the multiple at around 13.5x but the price is thought to be a little bit north of £30m which would represent a multiple of around 10.5x historic EBIT. This is still high for what is effectively a single product, however multiples are high in China and the risks normally associated with the acquisition of local businesses are not present here. It will be interesting to see if Media 10 deploys its new-found capital in making further acquisitions of its own.

GL events continues to make inroads into the China exhibition sector. Its third deal this year sees it acquire 60 per cent of Interwine, the specialist exhibition for the wine and spirits sector in southern China,

held twice a year in Guangzhou, adding to the earlier acquisitions of CIEC Union (home décor) and Fashion Source (fashion fabrics). GL runs around 10 regional wine and gastronomy fairs around France but this is its first foray into the wine sector in China. Interwine focuses on international wines for the China market so GL's presence in the sector in France can only boost international exhibitor participation.

More non-core asset disposals, this time from Reed Business Information. DVV Media International is acquiring Reed's aviation publishing and conference portfolio. The business, currently part of Cirium, a data and analytics business for the wider travel industry, mainly consists of information products and publishing but also includes a number of conferences such as Aerospace Big Data and Airlines 2050. DVV, which already publishes *Air Cargo News*, is owned by German publisher *Rheinische Post* and is based in the UK, run by Andy Salter who is ex-Reed. DVV has recently acquired several other publications from Reed as well as Centaur's human resource exhibition division.

The industry is waiting to see whether Easyfairs will become the next big M&A play. In the meantime it's business as usual with the acquisition of London-based Aesthetics Media, organiser of ACE – the Aesthetics Conference and Exhibition – held at the Business Design Centre. Easyfairs acquired CCR (Clinical, Cosmetic, Regenerative) Expo in 2016 from Peter Jones' Nineteen Group.

The International Society for Optical Engineering (SPIE), based in Washington, has agreed to acquire UK organiser Xmark Media. Xmark runs several photonics events including Photonex Europe and Vacuum Expo at the Ricoh Arena, Coventry. SPIE is the leading global organiser of optics and photonics events including Photonics West in San Francisco as well as several related conferences in Germany, France and China.

Finally, I am indebted to Keith Harris for bringing my attention to the acquisition of the Peterborough Festival of Antiques (PFA) by International Antiques and Collectors Fairs (IACF). The PFA, which runs twice a year at the East of England Event Centre and has more than 2,000 stallholders at each show joins a portfolio of more than 30 events run annually by IACF.