

Dealmakers: Joining the dots



Steve Monnington of Mayfield Merger Strategies joins the dots on recent industry M&A activity and reveals GL Events' plans for Saudi expansion.

There has been a strong end to the year's M&A ensuring that activity has exceeded 2023 both in terms of the number of transactions and the number of different buyers. There is every indication that we are in for a very busy 2025. Dealmakers will produce its 2024 retrospective in early January along with our traditional forecast of what is likely to happen in 2025. But first, we have several transactions to cover that have been announced since the November column.

Inspired Minds!, the UK-based organiser of World Summit AI, has sold to US Private Equity firm, **Growth Catalyst Partners**. The business was founded by Sarah Porter in 2017 and its first conference was held in

Amsterdam with 2,500 attendees. I had the privilege of attending what was the most impressive launch event I have seen – since then, the business has developed into the world's largest ecosystem of AI leaders and innovators with a new launch in Doha in 2024 and a launch planned in the USA in 2025.

The company also launched Intelligent Health which was originally held in London and will return home in 2025 having run in Basel, Switzerland last year

Exhibition industry investors in the business include Keith Harris who provided early-stage funding, and former NEC Chairman Paul Thandi. The new owner, Growth Catalyst Partners, owns several businesses with data and AI leadership services at their core. Inspired Minds will be integrated into one of its portfolio companies – Data Society Group – which provides customised, data science training and AI solutions.

Keeping it in the family

James Tucker has taken control of **GovNet**, a provider of public sector events by virtue of an MBO, which sees Joanne Walsh who owned nearly 80% of the shares exiting from the business she founded in 1998.

Tucker has been CEO since early 2021. GovNet organises events for the public sector in Education, Healthcare and Technology. The MBO was funded by debt provided by the Icelandic bank Kvika.

Diversified, the newly rebranded Diversified Communications, has acquired Midwest Solar Expo (MWSE) which takes place in Chicago.

MWSE was founded in 2016 by Jake Rozmaryn who will remain in an advisory role. Diversified has a growing Clean Energy portfolio, which includes previously acquired shows Intersolar North America (2019) and Energy Storage North America (2020).

Clarion Events has acquired **Eaton Hall**, a U.S business running forums and summits for Bank Facilities, CopTech, Cop Fleet, Work Fleet, 911

Directors, and Hospital Security based on highly targeted, pre-arranged, face-to-face meetings.

Eaton Hall joins Quartz Network and Events, Consero Events, and Connexa in a newly formed division – **Clarion Connect**, now the world's largest organiser of one-to-one events, running over 80 events, summits, online networks, and forums annually

Stable Events organiser of The Game Fair and the Agria Blenheim Palace International Horse Trials, has acquired **DogFest**, the UK's premier outdoor festival for dog lovers from the administrator of Touchpoint Live Media.

Dogfest was co-founded by Nicole Cooper along with the Big Dog Walk series and the SuperDog Awards.

Richard Hease and James Gower, the main shareholders of Stable Events continue to build an interesting business which also includes the LAPADA arts and antiques fair.

Last month, Nicole Cooper became CEO of Raccoon's new Animal Health division following its acquisition of the Pets & Aquatics Trade Show (PATs) and BETA international the UK's leading equestrian and country trade fair.

The Events Venture Group (EVG), co-chaired by Greg Topalian, chairman of Clarion Events North America and Marco Giberti, founder and CEO of Vesuvio Ventures was set up earlier this year to support event entrepreneurs with funding, advice and support from a group of heavy weight industry experts who have founded, grown and successfully sold their own businesses.

Six months on, their first investment deal has been announced – **Quantum World Congress** (QWC) – founded by Stu Solomon, Karl Darin and George Thomas who retain a majority stake. QWC was launched in 2022 and takes place in Greater Washington, USA focusing on quantum technology for the defence, aerospace, life sciences, and cybersecurity sectors.

Douglas Emslie, who led the transaction for EVG, explained to me that, having got three editions of the event under their belt, the reason for the founders to approach EVG was as much about access to the EVG network as the investment.

The founders come from a consulting background with Accenture and there was no-one from the events sector involved until they asked industry legend Galen Poss to work with them – something which made EVG's assessment process much easier.

EVG has around thirty members, each of whom are offered the opportunity to invest in a specific business through a Special Purpose Vehicle (SPV). Seven EVG members, including Emslie, participated in this first investment.

One for 2025

Saudi Arabia is considered by many exhibition organisers to be one of the hottest markets currently. However, it's a market that **GL Events** has had limited exposure to, although it does run a Saudi edition of Sirha, its flagship event for the hotel, restaurant and food sectors.

Its strategy to develop a larger business in the KSA has now come into focus with the announcement that it is in exclusive negotiations to acquire a 51% stake in **Add Group**, a Saudi-based event production company with nearly 400 employees generating €90m of revenue. The transaction isn't expected to complete until mid 2025.

Add Group also owns a majority stake in UK-based Clean Tech Events, which runs the Innovation Zero Congress in Riyadh, Austin and London.