

Dealmakers: Inside the Easyfairs deal & when is it too early to sell?



Steve Monnington of Mayfield Merger Strategies is back with his regular round-up and analysis of industry M&A activity.

It has been a while since my last column for *Exhibition News* and there is a lot to catch up on. In that column, when reflecting what we might see happening in 2024 I suggested that it was time for Easyfairs to go to market.

Easyfairs set for the next chapter of its story

A little more than 20 years since the company was founded by Eric Everard, Easyfairs, the world's biggest independent organiser, has finally

taken advantage of the capital markets and secured investment from a combination of Cobepa, a privately held investment firm based in Belgium, and Inflexion Private Equity Partners, best known in the exhibition world for its ownership of CloserStill Media from 2015 to 2018.

This is Inflexion's first investment in Belgium and the first time that the two firms have worked together.

Together with Eric Everard, who has sold his majority stake and re-invested a portion of the proceeds, the three parties will own equal shares in the business (the management team will continue to hold a stake).

According to sources in the PE world, the transaction values the business at more than €600m. Easyfairs reported EBITDA of €35.6m in the year to June 2023 so, even allowing for significant growth in the 2023-24 year due to conclude shortly, this would be a very ritzy multiple.

I caught up with Matt Benyon, joint CEO, and asked him what changes he thought this investment would bring to the business. He told me that Cobepa and Inflexion had bought into the current five-year plan and the target was to double the EBITDA over that period.

Organic growth can only achieve so much, so a significant part of this would be achieved through M&A.

Historically, the business has made smaller below the radar "tactical" acquisitions and the strategy of acquiring such businesses, adding value through additional growth and geo-cloning, will continue. However, the additional firepower (and the need to deploy capital) will inevitably turn its attention to larger transformational deals.

This plan is likely to see Easyfairs expand from its traditional industrial sectors into new areas such as technology shows and to look at new geographies, with the USA seemingly a priority, as well as targeting further expansion in existing markets such as France, Italy and Spain.

One thing is for sure – in Easyfairs we now have another serious buyer for

the bigger businesses that come up for sale.

Other recent transactions

Italian Exhibition Group (IEG) has made another acquisition in Brazil, buying 100% of **InfraFM Expo** – solutions, trends and technologies for the management of condominiums, facilities, properties and workplaces – immediately ahead of this year's event at Expo Centre Norte in São Paulo. The IEG team have been steadily building their business in Brazil since 2022. Last year they acquired MundoGeo, bringing together four sectors: drones, space, geolocation and eVtol and also organise Fesqua (Construction), Ebrats (Surface Treatments) and BTFF (Fitness).

Times Higher Education (THE), [has acquired](#) the **Education World Forum (EWF)** the world's largest gathering of education and skills ministers with 120 education and skills ministers and their delegations from all corners of the world.

EWF was launched in 2004 and developed by Dominic Savage OBE, originally with Charles Clarke, the then Secretary of State for Education and Skills, into a three day high level conference developing strategic guidance and policy analysis for education's common issues and challenges.

THE is the world's leading provider of higher education data, insights and connectivity, running over 150 events for education leaders and learners each year, including its flagship THE World Summit Series and Global Sustainable Development Congress.

RX [has acquired](#) **Sustainable Energy Conferences (SEC)** the organiser of World Hydrogen Summit in Rotterdam, Hydrogen Americas in Washington DC, and Hydrogen Asia-Pacific in Brisbane, Australia – three international events for the rapidly developing hydrogen economy. It also owns the Sustainable Energy Council brand.

In early April, **CloserStill Media** [acquired a majority stake](#) in **Elite Exhibitions**, organiser of Cruise Ship Interiors Expo in Europe (London)

and USA (Miami).

As with all exhibition businesses, the shows were hijacked by Covid but they bounced back quickly as the Cruise sector recovered and the Cruise lines continued to invest in new ships and in the refurbishment of existing ones – the key growth drivers for the shows.

The founders of the business, Toby Walters and Sam Murray, have retained a shareholding and kept their full team in their existing offices in Hove. Last year, CloserStill acquired UKI Media which runs Automotive Interiors Expo events in Europe and the USA and in early 2022, it acquired the Influence Group business in North America, which serves the built environment and design sector across multiple verticals, including hotels, restaurants and retail.

Nineteen Group has acquired **Architecture & Building Services** (ABS), from CEMS and will launch its [Safety & Security Event Series and the Emergency Services Show in Singapore](#) for November 2025 with a new Nineteen office to be opened there.

Edward Liu, founder of CEMS in Singapore in 1980, is one of the true legends of the exhibitions sector. Over the last few years he has been quietly selling his exhibitions to a number of different organisers and this is the final show in the portfolio to go.

Australian trade exhibition organiser **National Media** has acquired a portfolio of five food and beverage events from **Specialised Events**.

The shows – Foodservice Australia, Food & Hospitality Queensland, Aged Care Catering Summit, National Restaurant Conference, and the Australian Chef of the Year competition – will form the foundation of National Media's newly established Food Beverage Group. Foodservice Australia was originally launched in 1968 as the International Catering Trade Fair.

Are independent organisers trying to sell too early?

In my June [Exhibition World column](#) I talk about how some owners of exhibition businesses are trying to sell their businesses too early and I wanted to expand on this further here.

When we first started Mayfield more than 25 years ago, most of the independent organisers had owned their businesses for many years. It was a real effort to persuade them that it was the right time to sell as they thought they should hold on for one more year and enjoy an additional year's profit. This often became two or three years. We tried to explain the concept of leaving some growth in the business for the buyer and how the valuation for their business would start to decrease if the growth curve started to flatten but several couldn't bring themselves to sell.

Over the years, the large amounts of money to be made from launching and then selling shows has become a fundamental part of exhibition sector activity and the involvement of Private Equity firms has made M&A mainstream.

We have seen many event professionals leave their well-paid jobs at some of the largest organisers and take a chance on generating capital for themselves, often having already seen their peers make life changing money by doing so.

Twenty years ago, organisers would launch shows in sectors that they had some connection with or a passion for. This became their business which, at some stage, they would think about selling.

Today, there is a growing trend of "launching to sell" and inevitably time horizons become truncated when looking for a quick exit.

Over the last nine months, Mayfield has been approached by more than 30 companies asking for help in selling their businesses. We agreed to represent just four of them as we felt that many were trying to sell too early when their shows haven't yet scaled properly.

Buyers don't want to buy exhibitions with little proof of concept. As a minimum requirement, they want to see at least three years of historic

results with good growth and the fourth edition underpinned by forward sales. If we look at the transactions that are being successfully completed, they have all been able to demonstrate good growth over a number of years.

The piece of advice we consistently give to both our clients (and anyone else who asks for our help) is:

- Forget about M&A and concentrate on developing the show(s)
- Make decisions that are right for the business and not with an eye to a sale.
- Don't try and sell too early

That way you will create a great business which you can then sell.

Flashback – this time 10 years ago.

It's always interesting to look back at companies' M&A strategies and here is an excerpt from my Dealmakers column from June 2014.

In the last two weeks I've attended the Indonesia Exhibition Forum in Jakarta and held an M&A workshop in Seoul for South Korean exhibition organisers.

The Indonesia Exhibition Forum organised by the industry association, Asperapi coincided with the holding of Indobuildtech, the largest building and construction exhibition in Jakarta. The day before the show opened ITE announced the acquisition of 50% of the organizing company, Debindo Unggul Buana Makmur (expect the company to be re-named Debindo ITE) – a deal that Mayfield Media brokered. This is the largest exhibition acquisition so far in Indonesia and is in ITE's sweetspot. Their construction portfolio already includes shows in Russia, Turkey, Kazakhstan and India.

ITE is already involved in two exhibitions in Indonesia – Cosmobeaute and Lab -by virtue of the 50% stake in Malaysian company ECMI, acquired last year. The Debindo acquisition means that four international organisers –

UBM, Reed, Tarsus and ITE – are all busy growing their business in Indonesia and at the last count there were seven more international organisers looking at the market.

A number of the presentations at the Exhibition Forum were international in flavour and a couple of very interesting statistics came out of these. Mark Temple-Smith, Regional Director of ITE's Asia business told delegates that ITE had surveyed the exhibitors at all of their shows around the world. 73% of those companies interested in the Asia market put Indonesia as their number one priority. Mark Cochrane, Regional Manager of UFI Asia/Pacific, highlighted that venue space in Jakarta will increase from 30,000 sqm to 190,000 sqm with the opening of two new venues in the next two to three years.

This highlights two things – the sometimes ephemeral nature of international organisers interest in internationalising a new market and the scale of Hyve's re-engineering of its portfolio over the last few years (including its name).

The Russia, Turkey, Kazakhstan and Indonesia businesses mentioned above were all divested and replaced by global events such as Shoptalk and Fintech Meetup.