

# Dealmakers: joining the dots on event M&A

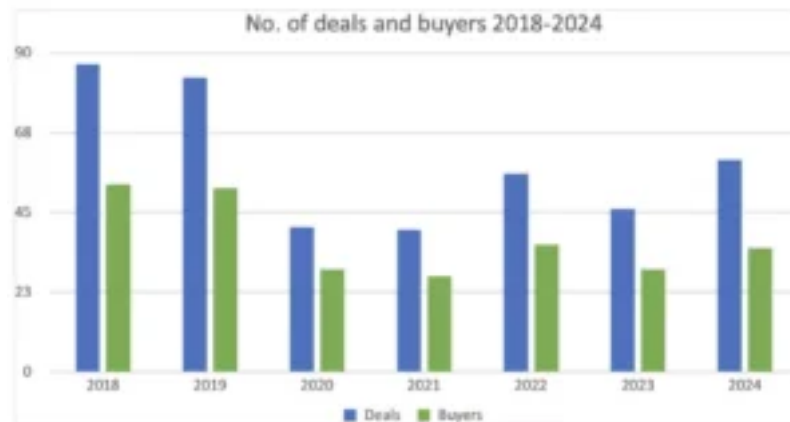


*Steve Monnington of Mayfield Merger Strategies reviews the M&A transactions of the past 12 months.*

In a recent article, Colin Morrison asks whether 2025 will be the year that media M&A rebounds. He references US investment bankers who are predicting a big year in M&A since stock markets are near all-time highs with inflation and interest rates stabilised.

Morrison describes media M&A as having been sluggish for the past two years. My Dealmakers column focuses

solely on exhibition M&A rather than the wider media world and here the number of reported transactions in 2024 showed a 30% increase from 2023 with 60 transactions involving 35 different buyers.



There were several significant transactions in 2024 – I have highlighted not just those with chunky valuations but some which are strategically important or which pave the way for further M&A activity.

*January* – The year kicked off with **Raccoon Media Group** making its first acquisition since its sale to Douglas Emslie's **Cuil Bay Capital**, acquiring the assets of **Abilities Expo** in the USA from 5Net4 Productions.

This is a series of seven events for the disabled sector which connect the disability community to a wide range of resources to help improve accessibility and promote greater independence.

This was Raccoon's first major US acquisition and showed intent for further acquisitions. These happened in November and heralded the Group's move into B2B – the **Pets & Aquatics Trade Show (PATs)**, the UK's main

trade event for the pets and aquatics sector – and **BETA International**, a UK equestrian and country trade fair. These two acquisitions join the National Equine Show in a newly formed Animal Health division.

*May* – **Easyfairs** 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 and also current owner of Times Higher Education.

Together with Eric Everard who has sold his majority stake and re-invested a portion of the proceeds, the three parties will each own a 30% share in the business (the management team will hold a 10% stake). According to sources in the PE world, the transaction valued the business at more than €600m.

The world's largest independently owned organiser moved into the PE world in a transaction that gave it much more M&A firepower. Easyfairs quickly raised its M&A profile with the acquisition in December of **UK Metals Expo** joining the portfolio of established industrial events, including the UK-based Advanced Engineering and Southern Manufacturing & Electronic.

Easyfairs plan to build on this and to turn its attention to larger transformational deals and is likely to expand from its traditional industrial sectors into new areas such as

technology 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.

*July* – **Informa** had an offer of £1.2bn for **Ascential** accepted by the Ascential shareholders. Ascential, which was not planning to sell the business, received a conditional proposal from Informa, which valued the business at £1bn representing a 33% premium to Ascential's share price.

Informa then closed out the deal at £1.2bn and subsequently completed the acquisition in October. As part of the integration, Informa has created a new division – Informa Festivals – which will consist of the Ascential portfolio (Money 2020 and Cannes Lions) and other experiential events such as Black Hat (Cyber Security) and London Tech Week.

*September* – **Phoenix Equity** re-invested in **Nineteen Group** by way of a larger continuation fund led by Kline Hill Partners and Ares Management

Phoenix Equity first invested in Nineteen Group in 2018 and since then, the business has grown exponentially from eight to 200 people with offices in UK, Hong Kong and Singapore. This was effectively a divestment and re-acquisition and gives the business much more M&A firepower which should result in significant acquisitions including in the USA, its new target market.

*October* – **Emerald** acquired **GRC World Forums**, a portfolio of events centred around Governance, Risk and Regulation with the main focus on Risk.

The business was founded by Nick James and has #RISK events in London, New York and Dubai. Emerald has continued to acquire USA businesses including the Glamping Show in Colorado in September, but GRC is notable as Emerald's first acquisition of a UK based business and looks to be the start of a more concerted effort to acquire businesses in Europe.

*October* also saw **Douglas Emslie**, previously CEO of Tarsus Group, acquire a minority stake in travel media specialist **Jacobs Media** through a family vehicle, joining the Board as deputy chairman.

The business is named after its founder, Clive Jacobs, who acquired Travel Weekly Group from Reed Business Information in 2009 and has built the company into a £20m revenue business with 50% of the revenue coming from 160 global events and exhibitions including the Globe Travel Awards and Agent Achievement Awards.

The rest of the portfolio is a combination of multimedia brands such as Travel Weekly and The Caterer as well as a travel club, a luxury travel private community and online travel training. There is no doubt that Emslie will use his investor network to help Jacobs Media punch above its weight and we should expect a series of shrewd and

potentially game-changing acquisitions over the next couple of years.

*October* also saw a rare venue-to-venue transaction with the sale of the **Business Design Centre (BDC)** to **Excel London**, making this Excel's second UK venue and the fourth overall (with ADNEC Centre Abu Dhabi and ADNEC Centre Al Ain) run by Excel's owner ADNEC.

The BDC has been a friend to independent organisers for many years, providing a cost-effective home for many events such as Open Banking Expo and the Workspace Design Show. It originally owned Upper Street Events before its sale to Immediate Media in 2019.

*December* – closing out the year, **The Events Venture Group (EVG)**, announced its first investment deal – **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.

This month, it was announced that the Consumer Technology Association had joined the QWC investment group. The EVG is co-chaired by Greg Topalian, chairman of Clarion Events North America and Marco Giberti, Founder and CEO of Vesuvio Ventures and was set up

earlier in 2024 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.

It's refreshing to see a new investment vehicle supporting entrepreneurs and several more investments are reportedly in the pipeline.

## **What's in store for 2025?**

We have already seen the first big PE announcement for 2025 with Clarion Capital Partners (no relation) acquiring Market Place Events, the largest B2C organiser in North America.

Marketplace made six acquisitions in 2024 making it the most prolific acquirer last year. What was missing from 2024 were the big Private Equity exits. There seems to be a consensus that we will see at least three further PE exits in 2025 – Blackstone from Clarion Events (held since 2017), Providence from CloserStill Media (2018) and Inflexion from Times Higher Education (2019).

A CloserStill transaction is likely to be after the Clarion deal since it will inevitably be a target for whoever buys Clarion. We would normally have expected to see the sale of Clarion and CloserStill before now, based on normal investment time horizons had it not been for COVID but, if these all happen, 2025 looks likely to be the biggest M&A year by transaction value for several years.

