Monetising B2B

INFORMATION & EVENTS

20 MAY 2025

STATIONERS' HALL, LONDON

FLASHES & FLAMES

THE GLOBAL MEDIA BUSINESS WEEKLY

“Flashes & Flames is essential weekly reading for anybody in the ever-changing world of media”

Lara Boro, CEO, The Economist Group

“When it comes to an understanding and an analysis of the media, there is simply no one better than Colin Morrison. His knowledge, based on his experience in top jobs with many of the biggest publishing companies, is unsurpassed. I look forward to Flashes & Flames coming into my inbox each week because I always know I will emerge much better informed and, invariably, wiser about the vital industry in which we work.”

Mark Allen, Founder- Chair, Mark Allen Group

“Flashes & Flames is an essential read for any media executive who wants to stay informed of what is really happening in the industry. Colin Morrison’s analysis is spot on.”

John Paton, Chair, Independent Digital News & Media

“I read Flashes & Flames every week because it always tells me things I didn’t know and gives me new angles, especially on deals. More than anything else, it’s a must-read because it is well-informed, well-written and a unique source of information right across the world of media.”

Tim Weller, media investor

“Having spent my career in the business media, I had been missing anyone tracking and analyzing the media deals economy. Until Flashes & Flames came along. It has the best analysis, inside info and all the knowledge you could want, especially around the business information sector.”

Rafat Ali, CEO-founder, Skift

“Flashes & Flames provides an in-depth look at the business of media simply not found anywhere else. It’s the first thing I read every Friday morning.”

Sean Griffey, Founder, Industry Dive

“My favorite read of the week is Flashes & Flames. In a journalistic era when most of the ‘trades’ have disappeared, it is well researched, well written and thoughtful in its coverage of the media industry. It is a weekly read that is not to be missed by all industry executives; at a time, when memories are short, Flashes & Flames provides an invaluable perspective.”

Wilma Jordan, Chair-founder, JEGI Clarity

“Flashes & Flames is the most inspiring media newsletter I ever read”

Arnaud de Puyfontaine, CEO, Vivendi SA

‘Monetising B2B’ is organised by Flashes & Flames,
published every Friday at 7.30am London time.

Contents

Welcome!

This is the Flashes & Flames forum for B2B executives and entrepreneurs. You might just have tired of your vibrant industry being shuffled into the corner of ‘all media’ events. There was, after all, a time when the achievements of B2B publishers and event organisers were all but drowned out by the noise of the consumer magazines boom - and trade shows were almost a secret business.

To say B2B was the poor relation was not the half of it.

Even the burgeoning exhibitions and conferences of the late 20th century were scarcely enough to bring B2B out of the shadows. It took the internet disruption, especially of consumer advertising, to shift the spotlight onto the expansive business models and increasingly global audiences of B2B information and events

The digital disruption has not, of course, been easy. Dramatic change is painful. But the result has been a powerful wave of transformation in the way that professional audiences consume information, manage their people, generate business – and pay for the services that help them succeed.

There has been continual post-digital innovation in how the providers of B2B information and events meet the needs of their markets, measure their effectiveness and generate their own profitability - and the innovation keeps coming. The AI-charged focus on the collection and application of data is bringing events and information yet closer together in their focus on building year-round relationships and measureable results for customers.

But some things haven’t changed.

The most successful B2B companies have long been versatile and immersed in publishing, exhibitions, conferences, sales lead generation and information services.

In the 21st century, that legacy has created a powerful multi-channel industry powered by data, networking, innovation - and diversified revenues.

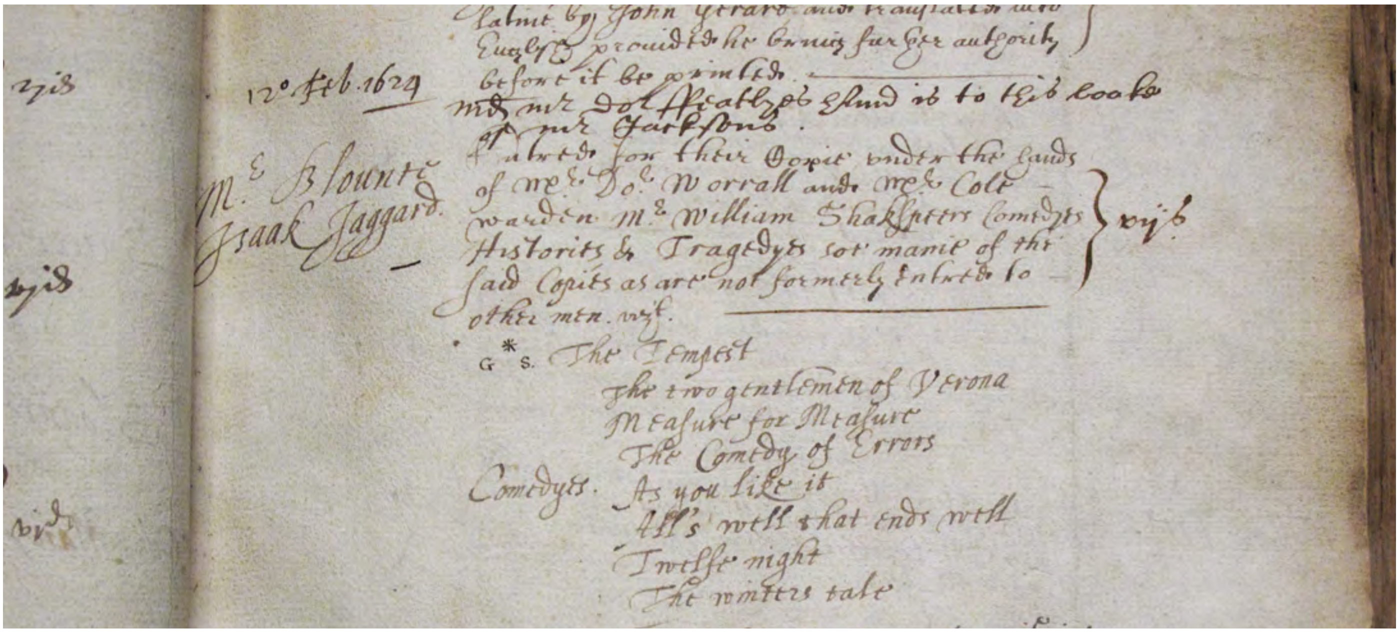
This sell-out conference at London’s historic Stationers’ Hall - appropriately the birthplace of copyright - celebrates the coming of age of B2B media, information and events. It’s a program of innovation, insights, connections and opportunity for us all.

Welcome to your world.

Colin Morrison

Colin Morrison
Founder, Flashes & Flames

Our historic venue


Mr Blounte
Isaak Jaggard
of Mr Doctor Worrall and Mr Cole warden Mr William Shakspeers Comedyes Historyes & Tragedyes soe manie of the said Copies as are not formerly entred to other men. viz.
The Tempest
The two gentlemen of Verona
Measure for Measure
The Comedy of Errors
Comedyes. As you like it
All's well that ends well
Twelfe night
The winters tale

'The Tempest', 'As You Like It', 'Twelfth Night', and many more

The setting for our conference is Stationers' Hall, the 17th century headquarters of the 622-year-old Worshipful Company of Stationers and Newspaper Makers. The so-called Stationers' Company is a "livery company" which, like many others, originate from the medieval trade guilds which were established in the historic heart of the City of London to regulate particular crafts.

Guilds supervised the training of apprentices, controlled standards of craftsmanship, and protected craftsmen from unfair competition. The Stationers' Company's original members were text writers and illuminators of manuscript books, booksellers, bookbinders and suppliers of parchment, pens and paper. With the introduction of printing into England in 1476, printers began to join the guild, which received a Royal Charter of incorporation in 1557. This gave it powers to restrict printing and to search for seditious or heretical books. Members were, therefore, secured from outside competition. But they still had to settle disputes among themselves, such as who owned the text of a particular work to be printed.

All new, licenced titles were entered into the Stationers' Company Register (a page of which is reproduced here, recording much of William Shakespeare's work). The Register became the written record of all approved literature including, for example, the works of John Milton, Charles Dickens, and Charlotte Bronte. Succeeding legislation confirmed Stationers' Hall as the place where the right to copy must be recorded.

The Stationers' Register became instrumental in the early development of Anglo-American copyright, was cited in Britain's first copyright legislation in 1710, and remained part of the copyright system until the end of compulsory registration in 1923. Welcome to what is, appropriately, one of the original homes of UK media.

About us

Flashes & Flames was founded in 2012 as a blog by former media company CEO Colin Morrison. It became a weekly subscription newsletter in 2020, publishing every Friday at 7.30am UK time. Its analytical, deepdive content has a regular readership of industry leaders in media, information and events, primarily in the UK, Europe and the US. Monetising B2B is its first live event.

Recent contributors to Flashes & Flames have included: Stephen Carter, Mark Kelsey, Sean Griffey, Chris Ferrell, Neil Vogel, Hugh Jones, Greg Hitchen, Lord Rothermere, Carina Bauer, Herve Sedky, Frank Bennack, Philip Soar, Mark Allen, Paul Miller, Arnaud de Puyfontaine, Justin Smith, Steve Swartz, Charlie Kerr, Rupert Heseltine and Lisa Hannant.

In April, Flashes & Flames Media Ltd acquired Media Voices, the podcast, newsletter and events publisher. Its co-founders Esther Kezia Thorpe and Peter Houston are now working with Colin Morrison on plans to expand the range of information services and events.

MONETISING B2B

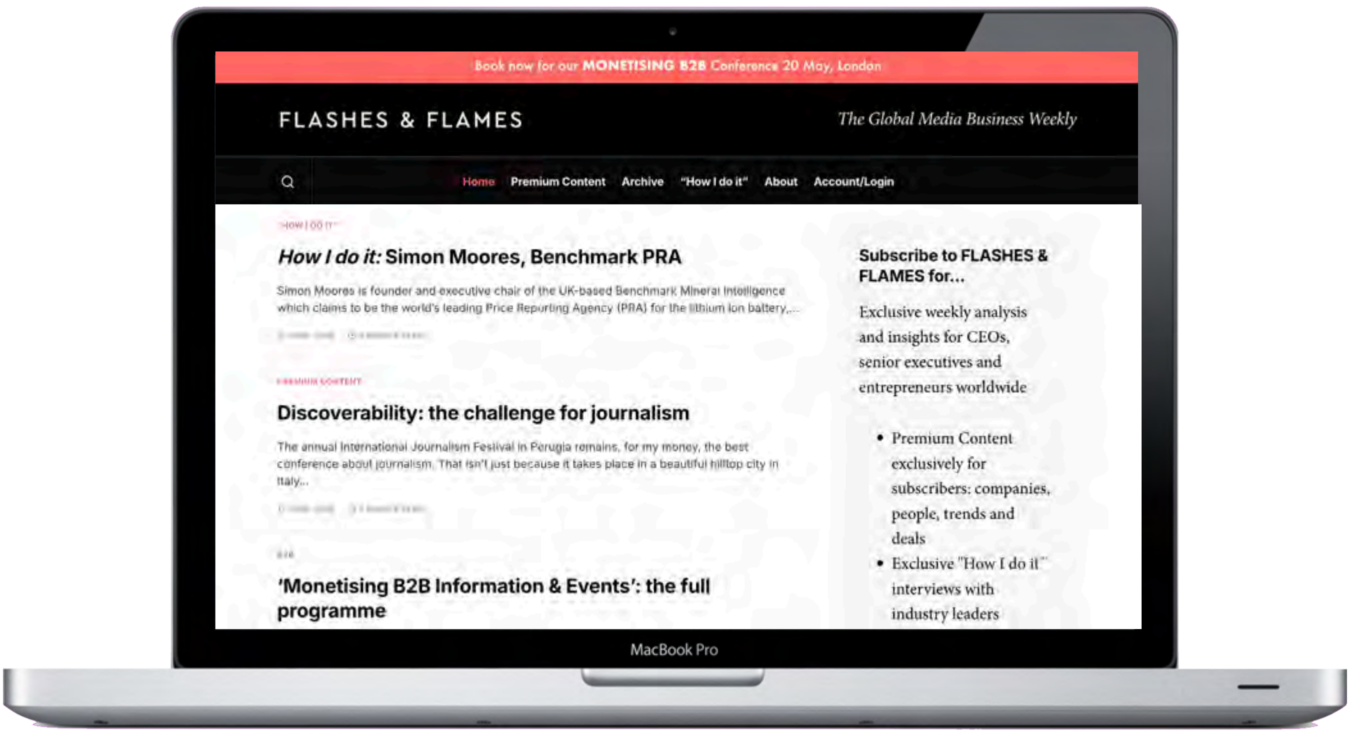
Organiser	**Colin Morrison**
Producer	**Cobus Heyl**
Sponsorship	**John Schlaefli**
Art Director	**Andy Cowles**

FLASHES & FLAMES

Subscriptions	**David Greene**
Contributors	**Jasper Jackson**
	Paul Hood

MEDIA VOICES

Directors	**Esther Kezia Thorpe**
	Peter Houston



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Morning

8.00

Registration and Breakfast Networking

8.45

How RELX transformed the world's largest B2B magazine group into a global data business

Mark Kelsey, CEO of Lexis-Nexis Risk Solutions. With Colin Morrison

9.15

'How we became the Trip Advisor for scientists'

Kerry Parker, CEO, SelectScience. With Natasha Christie-Miller

9.35

How The Business of Fashion upstaged the legends

Nick Blunden, president, The Business of Fashion. With Natasha Christie-Miller

9.55

How (and why) events are changing and what comes next?

Panel: Lisa Hannant, CEO, Clarion Events; Philip Soar, Chair, CloserStill and Nineteen; Greg Hitchen, CEO, Terrapinn; Paul Miller, CEO, Questex. Moderator: Colin Morrison

10.40

Tea, Coffee and Networking

11.10

How (and why) proprietary data can transform B2B values

Neil Bradford, CEO-founder, General Index; Charlie Kerr, CEO, With Intelligence; Leon Saunders Calvert, president, Economist Intelligence; Mariana Valle, CEO, Insurance Insider. Moderator: Rory Brown

11.50

The 21st Century lessons of information and events

Hugh Jones, CEO, RX (Reed Exhibitions). With Colin Morrison

12.20

What's so special about Cannes Lions?

Simon Cook, CEO, Cannes Lions. With Colin Morrison

Afternoon

12.45

Lunch and Networking

1.45

How William Reed transformed from UK print-only to an international events and information business and what's next?

Tracy De Groose, CEO of William Reed Group. With Colin Morrison

2.10

How AI can generate real profit for B2B media

Adriana Whiteley, Director, FT Strategies, and Amir Malik, managing director, Alvarez & Marsal. Moderator: Paul Hood, AI consultant

2.50

Tea, Coffee and Networking

3.20

The Accidental Entrepreneur

Mark Allen, Founder and Chair, Mark Allen Group. With Colin Morrison

3.45

How my curiosity became a membership information business

William Jefferson Black, Chair, Transaction Advisors' Institute. With Colin Morrison

4.15

The Flashes & Flames Top 20: Our pick of the best 20 insights and predictions from today's sessions, speakers and delegates

Colin Morrison, founder, Flashes & Flames

4.30 - 6.00

Drinks reception, canapes, catch-up and wind-down

Sponsored by Simon-Kucher at Fleets, Ludgate Hill EC4M 7DE

Speakers

Mark Allen

Founder-Chair, Mark Allen Group

The former newspaper and magazine journalist founded the £70mn-revenue Mark Allen Group in 1985

William Jefferson Black

Co-founder and Chair Transaction Advisors Institute

Founded in 2012. Had been an investment banker involved in M&A

Nick Blunden

President, The Business of Fashion

Was appointed in 2020 after three years as Chief Commercial Officer. Had previously been an EVP at The Economist

Neil Bradford

Founder-CEO, General Index

Launched the PRA in 2020, having previously been CEO of Argus Media, WGSN and Forrester Research

Rory Brown

Co-founder and former CEO, AgriBriefing, sold to Mintec in 2023

Previously, had been a B2B executive variously of Metal Bulletin, Middle East Economic Digest, Risk Waters and Incisive Media

Simon Cook

CEO, Cannes Lions Group

Was appointed in 2023, having been with the Lions group (part of Ascential and, now, Informa) for 10 years

Natasha Christie-Miller

Chair, Sifted and adviser to The Economist and TED conferences

Had been a CEO within the former Ascential information group

Tracy De Groose

CEO, William Reed Group

Was appointed this year after a career in advertising, successively as CEO of Carat and Dentsu Aegis for the UK and Ireland

Speakers

Lisa Hannant

CEO, Clarion Events

Joined the pe-owned Clarion in 2008 as part of an acquisition and became CEO in 2022

Greg Hitchen

CEO, Terrapinn Events

Joined the Australian, privately-owned company at the beginning of its life as an events organiser, now London based

Paul Hood

AI / digital consultant including as a contributor to Flashes & Flames

Was previously a digital development director at News UK, Dennis, Archant and Reach

Hugh Jones

CEO, RX (Reed Exhibitions)

Was appointed in 2020, having previously been CEO of Accuity financial data (acquired by RELX in 2011). Is president of the UFI trade show association

Mark Kelsey

CEO, the LexisNexis Risk Solutions Group, of RELX

First joined what was then Reed Business Information in 1983. Became CEO in 2008 and has led the digital transformation since

Charlie Kerr

Founder-CEO, With Intelligence

Founded what was then Pageant Media in 1997, originally as an ad-funded trade magazine publisher, latterly as a pe-owned financial data subscription business

Amir Malik

Managing Director EMEA digital transformation, Alvarez & Marsal

Before appointment last year, had been a digital executive for Accenture, Trinity Mirror, and the Daily Mail Group

Paul Miller

CEO, Questex, of the US

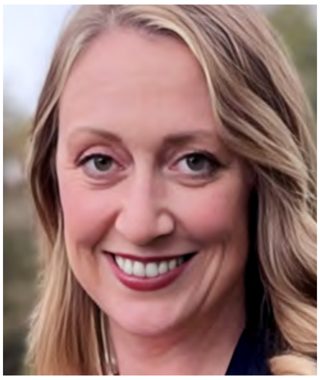
Was appointed to the pe-owned Questex in 2018 having held senior roles in the UK and US for Penton, Informa and UBM

Speakers

Colin Morrison

Founder, Flashes & Flames

A journalist and former CEO of media companies in the UK, EU and AsiaPacific



Kerry Parker

CEO, SelectScience

Was appointed in 2021 having joined the 25-year-old, now pe-owned, science reviews site as an editorial assistant in 2006

Leon Saunders Calvert

President, Economist Intelligence, the B2B division of The Economist Group

Was appointed in 2024 from the fintech data company ESG Book

Philip Soar

Chair, Closer Still Media, and Nineteen Group (both pe-owned)

Was CEO of the former Blenheim Exhibitions and, before that, of Marshall Cavendish partwork publisher

Mariana Valle

CEO, Insurance Insider

Was appointed two years ago to the now pe-owned company (ex Euromoney) having started as a financial journalist, variously for Mergermarket and Debtwire

Adriana Whiteley

Director, FT Strategies

Was appointed by the Financial Times' consulting group in 2023 having previously been an executive with Bonsight, Farncombe, Ovum and McKinsey

FLASHES & FLAMES
THE GLOBAL MEDIA BUSINESS WEEKLY

Conference Briefings

The following previously published briefings from Flashes & Flames will help you engage with all the Monetising B2B sessions

Lexis-Nexis Risk

8.45 How RELX transformed the world's largest B2B magazine group into a global data and analytics business

Mark Kelsey, CEO of Lexis-Nexis Risk Solutions. With Colin Morrison

FLASHES & FLAMES *From November 15th, 2024*

RELX, the listed data and analytics group, previously known as Reed Elsevier, is on top of the world. The company, whose share price has doubled in the last five years, is the UK's fifth largest, with a market cap of £69bn. Last year, it increased revenue by 8%, operating profit by 13%, with 4%+ growth right across the global portfolio.

In the first-half of 2024, the 15-year CEO Erik Engström reported revenue and profit ahead by 7% and 10% respectively, with growth everywhere including the sometimes pressured STM (+4%) and Legal (+7%). But, beyond the impressive post-pandemic rebound of RX trade shows (+13%), the spotlight is increasingly on the Risk division whose financial crime detection tools will this year increase underlying revenue by at least 8%. It's now the largest and fastest-growing division of RELX, the result of a 13-year strategy that began with the £343mn acquisition of the US-based Accuity payments data service (which absorbed the long-established Bankers Almanac) and was consolidated in 2018 with the £580mn purchase of the ThreatMatrix digital identity network.

The most striking aspect of the Risk strategy - which now accounts for 35% of RELX revenue - was the far-sighted way it exploited the potential of Bankers Almanac which had been a printed directory for most its 179 years, albeit as a reference staple for the world's banks. It had long been an almost invisible part of the Reed Business Information (RBI) subsidiary whose best days had, seemingly, been the pre-internet boom in classified advertising which had buoyed its B2B magazines for more than 25 years.

SNAPSHOT RELX RISK

£bn	2024	2023	2022
Revenue	3.25	3.13	2.91
% of RELX	34%	34%	34%
Adj op profit	1.23	1.17	1.08
Margin	38%	37%	37%

RBI had been the world's largest B2B publisher with hundreds of magazines on everything from farming and transport to computing and hospitality. Its best-known UK brands included: Farmers Weekly, The Caterer, Computer Weekly, Flight International, Community Care, and Commercial Motor. In the 1960s and 1970s, it had consolidated the "trade magazine" business just as its one-time Reed sister company IPC had done in consumer media. Its weeklies were turbocharged by the UK boom in national recruitment advertising. In 2001, RBI was brought together with Reed's Cahners subsidiary in the US, with a combined revenue of £1bn.

Then came the internet explosion.

By 2011, profits were down by one-third, with just

LEXIS-NEXIS *Continued*

25% from the US. By the time, it sold the legendary Hollywood trade newspaper Variety in 2012 , RBI had exited all B2B magazines in the US and divested a total of more than 150 print titles in 14 countries that - just four years previously - had represented almost 50% of its portfolio.

The divestments were the sequel to a'will-they, won't-they' attempt by the parent company to sell-off RBI. In a model of 'how not to motivate your managers', the then Reed Elsevier decided to auction RBI in the dogdays of 2008. It was a painful year for the management, put through the hoops by private equity and being de-invited from parent company conferences, before the banking crisis depressed valuations and abruptly ended the process - just as private equity was ready to do the deal.

Reed withdrew from its abortive auction in the worst way - saying it would, instead, try to sell RBI again "in the medium term," when conditions were more favourable. So the rumours continued for a further year. The upshot was a 35% slide in 2009 profits and what the then newly-appointed CEO Mark Kelsey (who had joined RBI as a MBA graduate in 1983) has described as "absolute crisis.. In many ways, we felt like an orphan, not wanted, not quite sure what to do."

But Kelsey knew exactly what to do.

Having spent more than a decade wrestling with the post-classifieds decline of free circulation B2B magazines, unlocking the database opportunities of property weekly Estates Gazette and of the international aviation market, and - in 1999 - launching the digital recruitment site TotalJobs, Kelsey was energised by the 2009 appointment of RELX CEO Erik Engström.

With a background in private equity, Engström waved away previous doubts about the risk to short-term profits of selling-off magazines. He urged RBI to calculate the value of the brands over 3-5 years and, therefore, the benefit of selling sooner rather than later. Kelsey says: "That was the eureka moment. We went through all the assets trying to work out for which ones we could see a route to success and which ones we couldn't."

In the 15 years since, RBI has sold 70 magazines and narrowed its focus to sectors with real digital prospects - including banking.

After the Accuity acquisition, Kelsey became CEO of the LexisNexis Risk Solutions Group (now described as the Risk division of RELX) whose principal operations are based in Georgia, US. In 2023, it had revenue of £3.1bn (ahead of the STM division for the first time) and operating profit of £1.2bn - a 37% margin. Some 80% of its revenue (60% transactional, 40% subscriptions) is from the US.

The Risk group has more than 11,000 employees and customers in 180 countries including 92 of the Fortune 100 companies, nine of the world's top 10 banks and and 21 of the 25 leading insurers. It claims to have delivered more than 500mn US consumer credit assessments in 2023 and to have detected more than 1bn "human initiated attacks" and 2bn "automated bot attacks" for customers in 2023.

It's all a long way from the RBI that the would-be CEO joined more than 40 years ago. But that's only part of the story.

Kelsey's post-magazines strategy has, in the past 15 years, developed into a portfolio of digital information businesses, mostly in sectors where RBI had once published weekly magazines:

1. ICIS – chemicals, energy and fertilizer
2. Cirium – aviation and travel
3. BrightMine – HR
4. Nextens – tax (Netherlands)
5. Estates Gazette - commercial property

LEXIS-NEXIS *Continued*

RELX describes the portfolio (listed above in order of revenue) as “specialised industry data services”. They are all strong verticals with seams of proprietary data, and funded variously by subscriptions, consulting and events. They are high-value, 21st century information businesses.

Almost hidden in the financial reporting by the Risk operations, these verticals now account for at least 10% of the division’s total revenue and have grown by 40% in the past five years, with profit up by 30%. The results have been turbocharged by the ICIS price reporting agency (PRA) - brought together by the former RBI 30 years ago. The chemicals market leader may account for some 60% of the revenue and even more of the profit, if its margins are anyway near the 50% commonly achieved by PRAs

Significantly, revenue of the former RBI (which has been renamed “LNRS Data Services Ltd”) is almost double that of 20 years ago in the B2B magazines heyday.

SNAPSHOT RELX ‘SPECIALISED DATA SERVICES’

£mn	2024*	2023	2022	2021	2020
Rev	**380**	**345**	**309**	**284**	**271**
UK		29%	30%	31%	31%
EU		38%	37%	37%	36%
APAC		22%	22%	21%	21%
RoW		11%	11%	11%	12%
Ebitda	**105**	**95**	**83**	**82**	**80**
Margin	**28%**	**28%**	**27%**	**29%**	**30%**
People	**1.5k**	**1.7k**	**1.5k**	**1.5k**	**1.5k**

*FLASHES & FLAMES ESTIMATES

Although the B2B media market has changed beyond recogition in the past decade, it is clear that the ‘specialised industry data services’ - even though it is almost an afterthought in the powering RELX - has (again) become one of the largest B2B groups - with 70% of revenue from outside the UK.

But how does it fit into RELX?

You can tell from the occasional references in RELX annual reports (only to some of the five ‘specialised’ groups) that they are not in the parent company’s strategic mainstream. But the listed company has, arguably, made sense of its disaparate divisions - Risk, STM, Legal and Exhibitions - by investing strongly in technology systems and people at a time when that is increasingly important.

The growth is proving the point.

At a time when RELX’s listed pe is something like 40x (yes), it is clear that investors support the strategy - and the divestment even of seemingly non-core businesses will mostly be unattractive. (Unless or until such operations lose their growth momentum). That may mean that the B2B powerhouse quietly built by Kelsey will continue as part of the Risk division.

Or maybe not.

This year’s divestment of the company’s ProAgrica (a reinvention of RBI’s longterm involvement in agriculture) may reveal a potential appetite for streamlining even the ‘specialised’ portfolio. We may expect that the Estates Gazette group will eventually be divested because: it is an exclusively UK business, is still dependant on a weekly print magazine, is the smallest vertical in the portfolio and has been facing fierce post-pandemic competiton from all-digital companies.

By contrast, ICIS (often referred to by RELX as “commodity intelligence” as if to downplay its success) is a fast-growing PRA in a market where businesses have been valued at more than 20x EBITDA. For ICIS, this might be almost £2bn. Not that RELX seems likely to divest ICIS. It might actually decide to invest in the PRA as the focus of a new mainstream division - with or without the other verticals.

LEXIS-NEXIS *Continued*

Any kind of slowdown or reversal in RELX's fortunes could, of course, change the calculations. Perhaps, a show-stopping offer for ICIS from a PRA-salivating pe firm might yet prompt the breakup of the UK business (almost a 'side hustle') that Mark Kelsey built from the ruins of a once-gilded magazine publisher. Maybe he (65 next year) will retire after more than four decades of intra-company revolution. Wow.

Mark Kelsey

'How I do it'

FLASHES & FLAMES *From August 12th, 2022*

Mark Kelsey is CEO of the LexisNexis Risk Solutions Group (LNRS) of the £7bn-revenue RELX Plc. LNRS (not to be confused with RELX's LexisNexis legal and professional information group) has substantial datatech operations in banking and insurance, and also in aviation, chemicals, agribusiness, HR, and commercial property.

In 1983, Kelsey had joined what became Reed Business Information (then the world's largest B2B magazine publisher) as a marketing executive on Computer Weekly. In 1990, RBI acquired Estates Gazette for £59m (10x profit) and he became publishing director of what was the UK's most profitable B2B magazine.

At the dawn of the internet, he realised the magazine could build a space-price-owner-lease database of, for example, all the office buildings in London. It prompted the 1996 launch of Estates Gazette Interactive (EGI) which became the template for all-digital services in RBI's best remaining verticals after a sell-off of 65 print magazines (only Estates Gazette remains). Mark Kelsey, who became CEO of RBI in 2008 and of LNRS in 2012, led the best-in-class transformation of the traditional publisher into a global provider of data and analytics, now with £2.5bn revenue, £900m operating profit and 10,000 employees.

What were your earliest ambitions and what happened to them?
When I completed my MBA in marketing in 1981, I was convinced I wanted to be a Marketing Director of Unilever. My first job at Reed International was a marketing executive on Computer Weekly & ERT magazines. I can still remember walking into Quadrant House, the Surrey-based UK headquarters of Reed Business Information (RBI), on 3/3/83. It was a brand new building ... the sun was shining, I had a new suit on... and felt a million dollars. But I can still vividly remember walking into the reception and thinking that I was going to be here for a maximum of two years. But here I am, almost four decades later!

So, what happened?
I fell in love with B2B publishing and, in particular, the culture of RBI.

In those early days, I can remember thinking how dynamic it was ... 100s of magazines ... very competitive, but in a positive and supportive way. It felt like an extension of my family (I have five brothers) life or university life. I felt I could be my true authentic self. I also got on incredibly well with my bosses. Being sports mad, I felt the social side was a key part of the culture. In those early years, we had four football teams. I played for Reed FC until I finally hung my boots up at the age of 47; in that time, I played over 500 league and cup games.

What was your first big break?
When I think back, I guess my first big career break was back in 1986, aged 26, when I got my first job as publisher on a new launch, IBM Computer Today. But the bigger breakthrough was in 1990 when I was asked to run Estates Gazette.

LEXIS-NEXIS *Continued*

Reed had just acquired what was probably the UK's biggest (and most profitable) B2B brand for £64m. I had to move out of my comfort zone in computer and electronics publishing to take the job. But I never looked back.

How pivotal was your work on Estates Gazette?
Interestingly enough … that time at Estates Gazette (EG) led to one of the key foundation stones for RBI later transitioning to a data and analytics business. In 1994-5, we were thinking a lot about what else we could deliver to our commercial property readers (EG was a real bible of the industry and avidly read for over 60 minutes each week by the readers).

There was a catalyst moment. We were getting back the results from our research on a 'day in the life' of our readers and they talked about how many hours they spent working through databases of deals and people in the industry – something we touched on each week. We would get thousands of press releases and PR bits on "deals & people" and published just a few highlights and we realised we could build these comprehensive databases.

I can remember employing a team of six young chartered surveyors to work on a six-month project to map out this future business proposal. We built up the business case to have comprehensive databases on deals, leases, buildings, ownership and a who's who of the industry - together with a real time news service.

It researched incredibly well – with our 'hello brand' giving it real authority. We called it "EGi" and launched in June 1996. Interestingly we had a completely separate team for EGi from Estates Gazette …. some 30 new people on a completely different floor in Wardour Street, in London's Soho, from the magazine. This was essential to create a new culture (Estates Gazette was very traditional and its people saw EGi as a real threat to its future).

So this was the first of our 'paid for online data services'. We launched ATi (Aviation) & CNi (Chemicals) in 1997 and a few years later XpertHR launched from the Personnel Today brand and FWi came from Farmers Weekly. These are now five of the seven verticals we kept from the old RBI portfolio (Bankers Almanac is the sixth that transitioned from a physical directory to a global online service).

What were the most significant steps in the journey from print to digital?
Talent has been a critical factor in this transition. We were very fortunate to have some real pioneers who really "got the internet".

They were our key new leaders and they recruited and built talented teams around them for the new journey. Another critical step was making adjacent acquisitions around these new online data services – bringing in new data sets, new technology and, critically, new talent and cultures to help take our embryonic online cultures to a new level. A good example was when we acquired Accuity in 2011. We had tried to acquire it for many years and then their backers approached us and said "now's the time", the price was £530m – "you've got 6 weeks to do the deal" and there was no negotiation on this.

But it was a perfect fit with our Bankers Almanac business as we completed the acquisition in Nov 2011. Interestingly, we decided during due diligence to ask Hugh Jones (who was CEO of Accuity) to see if he would like to stay on and run the combined business, keeping his management team together and making Chicago the headquarters of the combined business. It was an interesting moment … Hugh was being enriched by private equity to complete the deal, so I never knew until we completed the acquisition whether he really would stay. He was as good as his word and brought a wonderfully talented team. In his new role, he delivered double-digit growth for 10 consecutive years and took on further

LEXIS-NEXIS *Continued*

responsibility for the data services businesses. In 2020, he was further promoted in RELX to be CEO of the RX exhibitions business (which is the job he's doing today).

What's the most important lesson you learned?
It's all about the culture.

Go back to 1998 when the internet was just starting to seriously impact the UK's market for national recruitment advertising. A good example was RBI's Computer Weekly. We were getting 100 pages of job ads per week, at several thousand pounds a page. Along comes the startup Jobserve selling individual ads at £5 a job. It was cheaper, quicker and more effective. Like many publishers, we launched our own online job platform – called CWjobs - and we did this across all our weekly brands.

But what we also did was aggressively launch a horizontal brand "Totaljobs". So, rather than just competing in the 30% of the market in which our weekly magazines operated, we could go after them all.

We built the technology platform, did a deal with MSN and other key traffic sites and launched in January 2000. The response was fantastic. We had a lot of jobs from the start because we repeated many of the ads from our magazines which gave us critical mass.

But we hit a complete brick wall on getting new jobs. We'd made a fundamental mistake on culture. We thought we had been smart. We cleared a floor of our building, painted it orange, put in a pool table ... but - in building the recruitment sales team - we'd taken key people from our existing RBI business. These were talented and loyal staff but were 'farmers' not the 'hunters' needed to compete with digital disruptors. We soon realised our mistake and went back to the board said we needed to move the whole business to new premises in Central London to create a completely different culture and recruit staff who typically work in recruitment agencies.

The new building alone was an annual cost of £900k. But, if we were to be successful, we had to move quickly and be bold. So, we recruited 50 new staff, developed a very different culture and never looked back. The business grew by 40% every year for 10 years.

But was Totaljobs at odds with your emerging digital strategy?
During the transformation from a traditional print publisher to a data and analytics business, we were very public about our vision of focussing on data - and getting out of advertising. As such, Totaljobs no longer fitted with this strategy. As a result, we sold it to Stepstone / Axel Springer - for $180m. That deal marked a day of mixed emotions for me. I was pleased for the team to be owned by Stepstone, a very good fit, pleased about the price our winning startup had achieved but with a tinge of sadness, saying goodbye to the team and something I'd been so close to right from launch.

● READ MORE
B2B is changing less than you think

NEXT UP

How SelectScience became the 'Trip Advisor' for scientists

SelectScience

9.15 How this UK based company became the 'Trip Advisor' for scientists

Kerry Parker, CEO, SelectScience. With Natasha Christie-Miller

● **FLASHES & FLAMES** *From November 26th, 2021*

Tucked away in a tiny English village a few miles outside Bath, in the UK's south west, is a brilliant little media company which captivates millions of the world's scientists. You may not have heard of SelectScience and even its various self-descriptions of "digital marketing experts" will not help you understand a company whose operations should inspire media people everywhere. And not just because of its record profit growth during the pandemic. You have to dig deep to understand the 23-year-old company whose "mission is to help scientists around the world to select the best products to advance science and health".

In February, when the company's founder, scientist-turned-publisher Arif Butt sold the company to Vespa Capital, the investment firm described SelectScience as "a leading provider of quality digital marketing solutions to customers which include 21 of the top 25 manufacturers of scientific lab equipment".

There is a simple explanation of what the company does. It has built a huge audience of scientists who devour its peer-to-peer product reviews and resources including webinars, e-books, video and editorial features. This audience of perhaps the most conservative, hyper-critical and advertising-averse professionals is monetised by content marketing.

SNAPSHOT SELECTSCIENCE

£mn	2024	2023	2022
Revenue	**9.0**	**10.0**	**9.4**
US	4.7	5.5	5.4
EU	2.2	2.5	2.1
UK	1.7	1.8	1.6
RoW	0.4	0.2	0.3
Op profit	**2.4**	**3.6**	**4.6**
Margin	**27%**	**36%**	**49%**
People	**75**	**68**	**52**

The secret sauce is the curation which means that - although scientists freely share reviews with their peers - each one undergoes a 48-hour filter to ensure the probity of the content and the person who is posting it. The same goes for the content marketing which - although it is, of course, paid-for - is also vetted for overt advertising messages or invalid or hyped claims. The whole process is effectively guaranteed by a scientifically-qualified editorial team.

Beyond the financials, SelectScience's success may be measured by thousands of widely-trusted product reviews annually, a claimed audience of 3m scientific professionals, coveted Queen Elizabeth's Awards, and by its exclusive access to the anti-doping labs at the Olympics and World Cup. Scientists trust SelectScience and it shows.

SELECTSCIENCE *Continued*

CEO Kerry Parker - who has been with SelectScience since being recruited as an editorial assistant 15 years ago - has now been joined by chair Mark Allin STM veteran of Blackwell, Pearson and Wiley. The company currently employs 50 people - almost doubled in the past few years - and expects to grow to 70 people (a handful of them in the US, Italy and Germany) during the next 12 months.

It claims to be the only publisher to cover all areas of laboratory science but it is the emphasis on expert curation and the strict control of commercial messaging that attracts the influential audience and hence promotional cash from companies which still spend most of their budgets on more traditional publishing and events media.

That is the expansion potential identified by the company's private equity buyer, and you can see it starting to happen. In the past four years, revenue has increased from £3.1m to £7.7m with EBITDA margins averaging 20%. More significantly, 2020 and 2021 have seen the largest revenue growth: 56% and 38% respectively.

The "vast headroom" of revenue (currently 47% from the US and 33% UK - with more than 300 content marketing customers) is encouraging the push for rapid growth.

The company, which was acquired for a price believed to be some £12-15m, may be able to treble its revenue in the next five years. It might then have EBITDA of some £7-8m and a valuation of some £75-100m. The founder is likely to be grateful he remains an investor.

For many, the significance of SelectScience has little to do with scientists. It is simply that the company is exploiting the hunger for peer-to-peer reviews and experience-sharing - and building a strong audience and revenue base from something other than subscriptions.

It is no accident that SelectScience people sometimes compare their company to TripAdvisor. But the flaws of a service whose reviews are sometimes provided (or prompted by) the hotel or restaurant itself are well documented. It is easy to believe that much of the next generation of these archetypal digital services will be controlled and curated as carefully as SelectScience. The digital emphasis on speed must be subordinated to ensuring the information is honest, reliable and useful.

That calls for peer-to-peer platforms which build trust with transparency and independence. This approach could spawn a whole series of SelectScience-type publishers, especially in vertical B2B and specialist consumer markets where knowledgeable users would appreciate the opportunity to connect with each other as well as with (subtly controlled) manufacturers and marketers.

The best results will come from services which apply the discipline and expertise that scientists demand of SelectScience. Publishers generating profit from advertising puffs masquerading as editorial content (ok, content marketing) might not bother. But there's real opportunity in highly-curated "peer-to-peer" platforms. Have a look at SelectScience and be inspired.

Kerry Parker

'How I do it'

FLASHES & FLAMES *From November 15th, 2024*

What were your earliest ambitions?
As a child I knew I wanted to travel the world and to do something other than a 'normal' office job, but I wasn't sure exactly what I wanted to do. I guess I have achieved that ambition - a real

SELECTSCIENCE *Continued*

privilege of this career path is to have travelled all over the world and to have met so many inspirational people.

What was your first job?
My very first job was a Saturday retail role at age 15. I went on to juggle several jobs alongside my studies as I quickly realised the benefits of being more financially independent from my parents. I think this taught me a lot about customer service and being responsible. So the world of work was not a shock to me when I left university.

How did you come to join SelectScience?
Like many other science graduates, the obvious career option involves pursuing a scientific research career or working in a lab. I had realised quite quickly that I do not have the mindset for laboratory work (and have always been in awe for the scientists that do), but that I loved feeling part of this special world of science.

So, in 2006, following some work in headhunting (before recruiters used Linked-in!), I answered an ad headlined 'science graduates wanted for publishing careers'. I met the founders of SelectScience and instantly felt a connection to the idea of communicating science. My first role was editorial/production assistant. I was the fourth person on the payroll.

What have been your milestones so far?
I think the first time I felt the 'baton' being handed to me was a critical milestone – that realisation that I had the power to drive my own path and test my ideas, and that where I focused this on business objectives I could be rewarded accordingly. As an editor, I could create a compelling feature, generate sponsorship for it and then fly off to Brazil to create it, making lots of memories and friends along the way. We were small enough then we could pivot and test quickly, and we didn't have so many eyes on us! This is something I think about with the young people coming into my company now – how can we hand the baton, how easy is it for them to feel they can take responsibility and make a change. It is fantastic to see this lightbulb moment in others.

Another key achievement was when I was promoted from Editor to also manage sales in the role of 'Editor-in-Chief', a step that isn't always obvious in publishing. My initial mission was to be the first to launch content marketing programs to our industry, which we did very successfully.

Almost 15 years after I joined the company in an entry level role, I became the CEO.

What's special about the company?
As a publisher in the science industry we have a unique mission to 'accelerate science'. Our people are passionate, curious, striving forward. Our international audience of scientists work in critical areas such as cancer research, neuroscience, food safety, pharmaceuticals, medical labs, to name a few, and they need the best peer-to-peer quality information to make decisions about which equipment and products to use. Using the right products is an enabler to get faster or more meaningful answers in science. The suppliers of those laboratory products and services need a quality marketing service to reach, engage, sell, and gather market feedback.

We have always been the first-mover in our industry within digital marketing, but I am most proud of our unique and trusted brand which is truly symbiotic for all – the content marketing we produce is not just about selling products and generating leads, but it is also helping to raise the profile of game-changing topics and people in science.

What's your vision for the company?
We have seen the tremendous growth of our business in just the last couple of years and that is set to continue. My vision within the next five years is to provide end-to-end value for customers though product and service innovation. This is around continuing to provide digital marketing and content services, but to also deliver the best insights and data tools to help them become more strategic upstream, and more effective in

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SELECTSCIENCE *Continued*

sales downstream, thus really accelerating their personal and business growth. A number of our customers would say that we have helped with their own career trajectories, and I suppose that is the ultimate in providing value.

The positive external influences of AI and new digital publishing technologies are really helping us right now.

The main hindrance is the general pace at which the science industry adopts new marketing practices, but we are doing what we have always done – working with the early adopters and making it easy for the rest to follow. When SelectScience was launched in 1998, the early adopters embraced digital advertising for the very first time. In 2015, when we transitioned to content marketing, again the early adopters embraced this change and persuaded the mass market along the way. And today we are elevating the conversation yet again.

What does AI mean for SelectScience?
Right now, we are cautiously embracing the latest wave of AI-enabled tools to enhance efficiency in the business across sales management, audience engagement, tech team coding, content creation, and product development. We currently see it as a carefully-controlled support tool. As for what's next, the challenges of AI are global and so we are looking at how we embrace its power ethically for us, our clients and the scientific community at large. The opportunities of AI are vast, in a data-driven business like ours.

NEXT UP

How The Business of Fashion upstaged legends like Vogue

The Business of Fashion

9.35 How The Business of Fashion upstaged legends like Vogue

Nick Blunden, president, The Business of Fashion. With Natasha Christie-Miller

FLASHES & FLAMES *From August 23rd 2019*

Time was when most businesses were owned and managed by specialists who would spend a lifetime steeped in their industries and reading 'trade magazines' focused on their own craft skills. It all started to change with the growth of investment markets, business education, technology and international trade: people, funding and tech became transferable.

SNAPSHOT THE BUSINESS OF FASHION

£mn	2023*	2022	2021	2020	2019
Revenue	**20.0**	**16.1**	**12.4**	**10.8**	**12.2**
UK		6.6	5.5	4.5	6.3
RoW		9.6	6.9	6.3	5.9
Subs		11.1	9.5	9.2	7.2
EBITDA	**2.0**	**(0.3)**	**(1.4)**	**(2.2)**	**(5.0)**
People	**100**	**88**	**88**	**93**	**84**

Even, ahead of digital disruption, the hard walls between industries had started to come down, spawning a new generation of business information services to supplant once-dominant "technical" journals.

Apart from meeting the needs of 21st century executives, the new information businesses have increasingly attracted the readership of "prosumers" who share an interest in a specific industry alongside their own work in areas like tech, media, finance and marketing. It's the opportunity for single-sector media businesses to build profile, profit and influence well beyond their own industries.

There may be no better example of this 'consumerisation' of B2B media than The Business of Fashion (BoF). The London-based news, information and events brand was founded 10 years ago by Canada-born former management consultant Imran Amed. He had graduated from from McGill, in Canada, and completed an MBA at Harvard before spending entry-level years at McKinsey in the UK. His unlikely journey to journalist-publisher has been via an ill-fated incubator for young fashion designers and a blog. The experience of trying to inject "business" into the creativity of fashion startups proved to be perfect schooling for Amed, as did his learn-as-you-go journalism. After five years of increasingly insightful and well-followed blogging from his apartment in London's Notting Hill, in 2013 he started to focus fulltime on his embryonic media business.

He was launching into a B2B fashion world still largely dominated by trade journals: Drapers (in the UK) and Women's Wear Daily (in the US) and there was a clear dividing line between B2C magazines and B2B information. As traditional revenue dried up for magazines and new digital services began to blur the lines between B2B and

THE BUSINESS of FASHION *Continued*

B2C, Amed sought to blend the two and soon gained a global must-read following among the fashion executives, creatives and entrepreneurs who tell the rest of us what to think, wear and do.

The fledgling media entrepreneur was gaining in confidence but his first pitches to investors, during the early mayhem of the internet, were not encouraging. BoF eventually raised its first £1.5mn seed funding in 2013, followed two years later by a £12.5mn series A led by Frederic Court's London-based Felix Capital (which also had fashion-focused investments in Goop, Farfetch, Castore and Ami). The investments led to the launch of BoFCareers (2014) and - crucially - to the first paid subscriptions (2016), as well as sought-after global events (BoFVoices), and a sometime print product for luxury advertisers.

The inventive portfolio has played well in a global fashion market that - for all the general economic disruption - is now predicting annual growth averaging 9% over the next five years. Just this week, The Economist noted the sharp acceleration in the funding and sponsorship of TV and streaming shows by haute couture firms. The fashion industry is booming.

Since BoF was seen to compete with everyone from WWD to The Economist and the Wall Street Journal, it was not surprising that its series B funding round was led by the Financial Times, which bought a 7.9% stake for £4.4mn in 2019. For both partners, the synergy seemed undeniable: it bolstered the FT's luxury and fashion business credentials, and gave BoF investor credibility and the funds to grow globally and diversify into beauty, watches and jewellery.

Although nobody will say so, even now, BoF is just the kind of business media brand that the FT itself might once have launched alongside its Business of Luxury conference and the How To Spend/ Save It weekend magazine. The FT's enthusiastic investment in 2019 might have indicated its wish, one day, to own the startup.

But it might just have missed its chance.

BoF daily and weekly newsletters and podcasts are said to circulate to 1mn people in more than 125 countries but its growing financial strength is based on the estimated 100,000 people who pay an average of £120 per year (with executive membership at up to £1.5k per head). And its reputation, as something like the Bloomberg, Economist or Wall Street Journal of global fashion, is burnished by its annual State of Fashion, sponsored by McKinsey, and the BoF 500 listing of the industry's most influential people. The team is variously based in London, New York, Paris and Shanghai, overseeing the BoF Professional ("the world's largest community of fashion professionals"), BoF Careers (a marketplace for fashion talent), summits, VOICES (an annual invitation-only event for big thinkers), and (as part of its widening ambition) The Business of Beauty Global Forum.

That's only part of the progress that keeps Amed (who hosts a weekly podcast) smiling as he works his way through the six "fashion weeks" taking place this month everywhere from New York (just ended) to London (next week), Milan, Paris, Seoul and Tokyo.

He has something to celebrate.

Following the parties, catwalks, interviews and air kisses, the BoF founder will soon be filing his 2023 accounts which are expected to show the company's first positive EBITDA profit. A big breakthrough.

After 11 years of losses totalling some £18mn - funded cautiously by short-term loans and equity issues to its 30 fashion-focused shareholders - the company bounced back from pandemic events

THE BUSINESS of FASHION *Continued*

paralysis by growing revenue 49% during 2020-22. Notably, subscriptions (accounting for 69% of all revenue in 2022) have increased by 54% since 2019. During that same four years, non-UK revenues (once the minority) have increased to become 60% of the total, consolidating the company's global footprint.

The breakthrough came courtesy of a 30% revenue increase in 2022 which reduced the company's deficit to just £300k after a decade of annual losses peaking at £5mn. It means that an expected revenue increase of at least 25% in 2023 will have produced its first EBITDA profit (maybe up to £2mn).

NEXT UP

How (and why) events are changing and what comes next?

Events

9.55 How (and why) events are changing and what comes next?

Panel: Lisa Hannant, CEO, Clarion Events; Philip Soar, Chair, CloserStill and Nineteen; Greg Hitchen, CEO, Terrapinn; Paul Miller, CEO, Questex. Moderator: Colin Morrison

Lisa Hannant

'How I do it'

FLASHES & FLAMES *From April 25th, 2025*

Lisa Hannant is group CEO of the London-based, Blackstone pe-owned Clarion Events, the world's third largest trade show organiser. She has been involved in events virtually her whole career and joined Clarion in 2008 when it acquired the World Refining Association and The Energy Exchange (of which she was managing director).Hannant became group managing director of Clarion in 2013 and CEO in 2022.

Blackstone acquired the 78-year-old Clarion Events for £600mn in 2017 and merged it with the Hong Kong operator Global Sources. Before the pandemic, Clarion had spent some £500mn on acquisitions, 60% on Global Sources and Penwell, of the US. The two generated £150mn of revenue in 2018-19 and, presumably, even more the following year – before Covid struck and required up to £100mn of additional investment to weather the storm. Last year, Clarion reached its highest-ever revenue (10% above 2019-20) with the 30% EBITDA margins often expected of a trade show leader. The one-time UK-only operator is now at least 90% international.

SNAPSHOT TRADE SHOW COMPANIES*

£mn	Revenue	Profit	People	Ownership
Clarion	500	150	1,650	PE
CloserStill	215	65	839	PE
Questex	113	31	275	PE
Terrapinn	109	19		Private
Informa	1,723	520		Listed UK
RX	1,240	400	3,000	Listed UK
Emerald	300	77		Listed US
DMG events	272	43	556	Private
EasyFairs	229	52	870	PE
Hyve Group	190	45	620	PE
GL Events	180	30		Listed France

*RECENT FINANCIALS

What was your first job?
I started at the Westbury Hotel on London's Conduit Street. I was on the other side of the business, effectively working for a venue and marketing the hotel for high-end functions. I enjoyed it but realized I wanted to be on the other side, creating the events, not servicing them.

What was your first experience of event organising?
I joined Brintex, a UK-based, family-owned exhibition organizer. I worked on the long-established B2B fashion, lingerie, swimwear and bridalwear shows in Harrogate. I was fascinated by watching the whole thing come together, the buildup and breakdown, the way the customers used an exhibition to market their collections and take orders, and how the show consumed the

EVENTS *Continued*

whole town. Anyone who has worked in the B2B fashion industry knows it can be pretty brutal, so having spent four years in the sector, it taught me to be persistent and resilient and how to work with people from all walks of life!

What have been your Clarion milestones so far?
Since I joined the company through an acquisition back in 2008, Clarion has gone from being a UK-centric business to a diversified and international portfolio of market leading brands. It's unrecognizable as a business. There were around 70 people in the business at the time I joined, all of which were in the UK, and we had no more than 20 shows. Now we have multiple brands that deliver high levels of growth at scale and are the largest privately-owned exhibition company globally.

I guess my first milestone was joining the Clarion Events board in 2013. I had launched several events and been involved in a number of acquisitions and, stepping into the role of Group Managing Director, allowed me to become part of the wider strategic plan and to work with our private equity backers, along with the Chair and CEO. It was a step change for me and one that, I feel, set the tone for what was to come. I was working across the group with P&L responsibility internationally and saw enormous growth. It was great to be in that position and be part of the journey. Then, of course, the next milestone was stepping into the role of CEO nearly three years ago. I wanted to be able to lead Clarion, push on with embedding a customer-centric way of operating, focusing the portfolio on key brands and scaling them significantly.

What have been the highlights of the last few years?
While not Clarion specific, the way in which the industry has come out of Covid stronger is significant. It has been proved that f2f is not going away. That said, we have had to work hard to be able to build on that foundation. Clarion has concentrated on building out our key brands, to real scale, criticality, and value for money. That is coming through in our customer feedback. The teams have been very focused, and our top 10 brands now average over £30mn, each with high levels of revenue retention. I have just come back from our Hong Kong shows, and it was extraordinary to see the sheer amount of business that was being done at the shows. It's a good reminder of what really matters. In addition and over the past few years, we have been able to drive meaningful and repeatable digital revenue streams. It's growing at exceptional levels and is very exciting.

What changes are likely in the next five years?
Experience and personalization matters. Content continues to matter. Trust, criticality, and value matters. I see all of these becoming increasingly important in the years to come, and enabling them with data and technology will be crucial. B2B marketers are increasingly using data analytics to understand audience behaviour, optimise events, and measure RoI so, as organizers, we have to do the same. They all offer great opportunities for the industry. It doesn't take away from the live event experience and value. Quite the opposite. It enables even better events.

Greg Hitchen

'How I do it'

FLASHES & FLAMES *From November 18th, 2022*

Greg Hitchen is Group CEO of Terrapinn Events, the privately-owned conference and exhibition company founded by chairman Tony Steel 35 years ago in Sydney, Australia. It operated as a subsidiary of Euromoney in the 1990s. The $80m-revenue company (EBIT of 20%) is now based in London

EVENTS *Continued*

and operates 100 events each year, principally in life sciences, transportation, health, and technology. But its ancestry in B2B magazine publishing is, perhaps, revealed by the way that the company derives 42% of its revenue from sponsorship, 36% from exhibitors, and 22% from delegates.

It has principal operating units in New York, Singapore, Sydney, Dubai, and London and employs 330 people. Its most successful events are: World Vaccine Congress, World Aviation Festival, Seamless, Solar and Storage Live, Edutech, Home Delivery World, and Connected Britain.

Hitchen joined Terrapinn at the beginning of its life and his career. He is an economics graduate from the University of Western Australia.

How did you come to join Terrapinn?
I joined Terrapinn because I needed a new career and conferences sounded like something that matched my skills and interests. (Like so many at the time, I was completely unaware of the events industry.) I duly joined as a Conference Producer in November 1988. Terrapinn, at this time, was known as Australian Investment Publishing and had just started a side business in conferences. When I joined, there were three other people doing events and another 12 doing publishing.

What will be the longterm impact of the pandemic on events?
Primarily, in my view, the Covid hiatus has made all stakeholders truly appreciate the value of face to face events and made them realise that other media do not come close. Terrapinn has a very positive long-term view on the future of live events. Secondly, it has opened up the possibilities of digital in enhancing the customer proposition; and in engaging with our customers year round. We are excited about the prospect of the metaverse. Thirdly, collaborative tech is enabling a more effective enterprise. Terrapinn's revenues and attendance in 2022 are both higher than in 2019.

What are the best lessons you have learned?
Attitude trumps all and resilience is essential. Express gratitude at every opportunity. Put First Things First (in the Covey sense.) Mentor in every interaction. Mind Map everything. Live in the moment and enjoy life. Stay curious and always be learning. Never be complacent. Stay humble

Paul Miller

'How I do it'

● **FLASHES & FLAMES** *From October 21st, 2022*

Paul Miller is CEO of Questex, the US-based, private equity-owned B2B information services and events company in the hospitality, travel, life science, healthcare and tech markets. He was previously a senior executive variously for Penton, Informa and UBM / CMP, having started out at Reed Business Information in the UK. Questex operates some 125 print, digital and events brands including: the Annual Hotel Conference, in the UK (which this month reported revenues 30% above the last live event in 2019), International Esthetics, Cosmetics & Spa Conference, International Beauty Show, Digital Signage Expo, and the FierceMarkets portfolio. The $100m-revenue Questex was acquired by MidOcean Partners in 2018 for a price believed to be some $180m. It has consistently emphasised the strategy of developing an integrated portfolio across trade shows, conferences, and media assets – with an emphasis on developing original content as the 'glue' for its customer relationships. Miller graduated in communications from Sheffield University, in the UK.

What was your first job in media?
At Reed Business Publishing in the UK. I joined as a graduate recruit selling recruitment advertising

EVENTS *Continued*

by tele-sales to HR managers of electronics companies. My six months' training – focused on determining and solving customer needs – laid the foundation for my entire career. After five years, I joined CMP to manage its pan-European electronics magazine.

What were the milestones of 20+ years at UBM / CMP?
When I first walked into CMP, in London, I was shocked to be in an office of only about six people and realised it was a fledgling business in Europe. I spent the next two years trying to persuade marketing managers in France, Germany, Sweden, Switzerland etc that they should invest in a pan-European publication rather than in their local language products.

The first setback I had in my career was when the managing director in New York called me with the "bad news" that they had decided to close the magazine, followed by the "good news" of a job there. I moved to New York.

CMP was an exciting business with deep principles and a very entrepreneurial culture. It taught me the value of strong, independent content in attracting a valuable, trusting and engaged audience. We launched our first news-based website in 1994 at Comdex, and that was the start of my own digital experience.

What's your vision for the company?
I joined Questex four years ago when it was acquired by MidOcean Partners. We restructured the business into five divisions and chose to focus on the "experience economy" where we serve businesses that help people "live longer" (Life Sciences and Healthcare) and "live better" (Travel, Wellness, Hospitality) underpinned by technology innovation. We achieved 8.5% revenue growth in Year One, even while making the changes. We acquired LDI, World tea and Club Industry from Informa and 2020 saw us start the year with 17% growth – until Covid hit. We were forced to create virtual events. We brought our Fierce Life Sciences and Healthcare media and conference businesses together and got back to live events in 2021. Our Fierce digital business has now doubled in the past two years. We are well set to continue the rapid growth and are excited at the organic growth opportunities we have identified as well as our M&A strategy.

Philip Soar

'How I do it'

FLASHES & FLAMES *From February 10th, 2022*

Philip Soar is chair of CloserStill Media, the 14-year-old, UK-based organiser of more than 70 B2B exhibitions in the UK, US, Germany, France and Spain across the learning, healthcare, technology and veterinary industries. He is a 30-year veteran of trade shows having been CEO of the former Blenheim Exhibitions, before which he had been chief executive of the Marshall Cavendish partwork publisher. CloserStill had 2019 revenue of £72m and EBITDA of £21.5m. In 2020, it had an EBITDA loss of £5m. Providence Equity Partners acquired 65% of the company from Inflexion in 2018. The enterprise value was $500m. Since then, CloserStill has spent more than £25m on acquisitions, including the Spring Messe German HR events for £11.5m in 2020. Soar once owned Nottingham Forest, the English professional football club he had supported since childhood, and has been a writer of books about the game.

What was your first job in media and what did it teach you?
Editorial assistant on what was to become a part-work called "The Bible". We beavered away for six months, created the first 20 parts, made the TV ads and then took it to the Independent

EVENTS *Continued*

Broadcasting Authority (then the gatekeeper for UK television). They threw it out saying: "You can't advertise religious subjects on TV". It wasn't my error, but it taught me to check every detail.

What was your first impression of trade shows?
The Frankfurt book fair – a licence to print money.

What is the essence of a successful trade show?
A lot of buyers and sellers, and a slot in a major venue which makes it hard for anyone to compete with you.

How important will digital media be to exhibitions in the future?
I don't know. The signs, at the moment, are that it will be a helpful adjunct in the right sectors where one can add digital content to an existing event and keep in touch with an audience for 365 days a year. That, of course, assumes that the audience is interested in a trade show organiser being in touch 365 days a year – by far the biggest question.

What has been your most surprising success?
CloserStill. It was launched with literally no staff, no shows, no offices, no people and a tiny amount of money in 2009. In less than 10 years it had an enterprise value of $500m and had won an amazing 59 major awards. Add to that Premier Collections – launched from nothing at the NEC in Birmingham in the teeth of a major retail recession in 1991 and growing to a £15m business in just 3 years.

Did it always look like it would be successful?
Nothing with no staff and no shows can be said to look like it will be successful. Against the prevailing trend. Our growth was very largely organic (even now acquisitions are only one quarter of our turnover). The doubts with new launch shows are always "Can i get a slot?" "Will companies come to a new event – first name on the floorplan etc?"

What's unusual about CloserStill?
We are the only significant company in the industry where the staff still own a large slice of the equity (currently c30%) and where the norm is to issue shares (not share options) to all staff who want them. In the whole history of the UK exhibitions industry, there have only been three occasions when a single company has won more than three awards in a single night. In each of those three cases, that company was CloserStill – including seven in a weird night in 2014, despite it only being the third year we had even entered for anything. We have won no fewer than eight "Best Trade Show" awards. Of course, the most public acclamation was being awarded the "Sunday Times Best 100 Places To Work" in three consecutive years 2018, 2019 and 2020. Before you ask, they didn't run the award in 2021.

Will the exhibitions industry get back to where it was?
In many respects, it is back already. We had an excellent last four months of 2021 and only one of our 2022 events looks likely to be unable to run, in terms of turnover, like-for-like (i.e. excluding acquisitions) we are around 10% ahead of 2019, visitor numbers are slightly lower – particularly in the US. But this isn't affecting the critical on-site re-bookings – which have averaged over 100% since we re-started. Of course, you could argue that we are fortunate in that our core markets are UK, France, Spain, Germany and the US – and half our business is medical/healthcare. We have nothing in the AsiaPacific where a lot of organisers cannot yet get back to 2019.

What (if any) will be the impact of the pandemic on the exhibitions industry?
That depends more on how private equity and its $2 trillion wall of money acts in the next five years rather than on trade shows themselves. We already know that trade shows have come back – not consistently in every market and in every sector, but there is no sign that exhibitors and sponsors

EVENTS *Continued*

have lost their appetite for face-to-face events. There was a period when there were sceptics (and you allowed some of them on Flashes & Flames) saying essentially: "There you are – all these multiples for trade shows have been shown to be crazy. Someone sneezes in China and their whole business model collapses. No one is going to want to pay these multiples for trade shows again."

But one can now argue the converse: trade shows have been around since 1240 and have survived plague, war, swarms of locusts, depression and even trade publishers decrying them. They suffered a hammer blow in 2020 – but look. They have come through. Eighteen months of just sitting on their hands. They have shown they can survive the worst that can be thrown at them. Surely, that proves exhibitions are more resilient, not less?

READ MORE

Is this the future of trade shows?
How trade shows are changing
Why trade shows are chasing SXSW

NEXT UP

How (and why) proprietary data can transform B2B values

Proprietary data

11.10 How (and why) proprietary data can transform B2B values

Neil Bradford, CEO-founder, General Index; Charlie Kerr, CEO, With Intelligence; Leon Saunders Calvert, president, Economist Intelligence; Mariana Valle, CEO, Insurance Insider. Moderator: Rory Brown

Leon Saunders Calvert

'How I do it'

● **FLASHES & FLAMES** *From March 14th, 2025*

Leon Saunders Calvert is president and managing director of Economist Intelligence, the business information arm of The Economist Group which comprises: Economist Intelligence Unit (EIU, country-specific analysis), Economist Corporate Network, and Clearstate medtech.

He was appointed in 2024 from the fintech data, analytics and software company ESG Book where he had been a partner and chief product officer.

Saunders Calvert, who graduated from the UK's Essex University in philosophy and literature, was a research manager at Mergermarket, the M&A intelligence group, for four years before joining Thomson Reuters, ultimately as global head of investment banking, before appointments at Refinitiv (formerly the Financial & Risk division of Thomson Reuters) and the London Stock Exchange.

What did you learn from Mergermarket?
Mergermarket was a defining experience for me. When I joined, it was VC-backed and was scaling fast ahead of the first exit (which happened in 2006 to Financial Times, itself owned by Pearson at the time). It was a very young and energetic environment in which I was able to take on significant managerial responsibility in my 20's.

What were your highlights at Thomson Reuters?
I joined Thomson Financial in 2007 and experienced the journey through the merger with Reuters in 2008, the spin-out of the financial markets business to create Refinitiv, and the acquisition of the latter by The London Stock Exchange Group. The only consistent thing you can count on is change! Importantly for my career development, I transitioned from a managerial role in data and product, into a P&L leader. This was deliberate. I was always very commercially-focused and wanted to "run a business". I took over running Thomson Reuters' Investment Banking business in 2013 and was in that role for the longest period of any role in my career (5 years) before demonstrating to myself and others that I could apply the same leadership and business acumen to other business lines. Hence, my shift into sustainable finance – tying more directly my desire for purpose with P&L leadership – and asset management workflows.

What is 'Economist Intelligence'
Economist Intelligence is a phenomenal asset and one which also has meaningful opportunity for growth – despite it having been in existence since 1946. There is an increasing recognition – in the

PROPRIETARY DATA *Continued*

era of Covid, the rise of international conflict, and the growth of populist and protectionist politics – of the need to factor geopolitical considerations into major business decision making. The EIU is extremely well-positioned to service this need and to expand where we play – in financial markets, for example – to support macro data, analytics and research into global capital flows.

Charlie Kerr

'How I do it'

FLASHES & FLAMES *From 24th June, 2024*

Charlie Kerr is CEO and founder of With Intelligence, the private equity-owned, B2B information and events provider in international financial services. The company, which claims more than 3,000 institutional clients including 94 of the world's 100 largest asset managers, was founded in London 25 years ago as Pageant Media. Its secret sauce is its membership programme under which financial professionals pay up to 10k per year in order to receive news, information and data, and attend invitation-only events. The company was acquired in 2020 by Intermediate Capital Group (ICG) for an estimated £140m (25 x EBITDA).

Kerr had left school without qualifications at 16. He and schoolfriend Seb Timpson bootstrapped Pageant with maxed-out credit cards. Their first B2B magazines were Offshore World (failed) and E-Gaming Review (which it still publishes). At the start, it was a classic 20th century B2B publisher of free magazines funded by advertising, but Kerr saw the light. The 2008 banking crisis gifted him experienced, jobless recruits as he shifted his telephone sales teams over from selling low-value advertising to high-value subscriptions, which now account for some 65% of the company's revenue.

The company now offers proprietary data, "actionable insights", and events across a range of financial sectors. Its major brands include: AltCRedit (for credit professionals), Fund Directions (fund directors and trustees), HFM (hedge funds), Falk Marques (private equity), and Pension Bridge (institutional investors).

In the 12 months ended 28 February 2021, With Intelligence had £10.2m EBITDA (2020: £9.2m) on revenue of £31.1m (£27.6m), despite the loss of live events during the pandemic. Subscriptions revenue was 22% up. More significant than the continuing growth (not least through acquisitions) has been the expansion of US operations which, in 2020-21 accounted for 57% of all revenue; the UK was 22%. Just six years earlier, the then Pageant Media had £8.7m of revenue and employed fewer than 90 people (more than 300 in 2022).

How, when and why did you launch Pageant Media?

I started Pageant because I was pretty much unemployable. I always knew I was going to have a business. After a couple of false starts, we started Pageant Media in February 1998 with a magazine called Offshore World focused on offshore financial centres. It was a subscription product coupled with special reports that were ads-funded. Seb and I got on a plane to the Bahamas and sold £40,000 of advertising. Fortunately, a couple of ads were pre-paid and we managed to get the cash to publish the first report. From that moment on, we were profitable.

What was your vision for the company and how far has it fulfilled your early plans?

The vision was to be 'successful', whatever that meant. And the vision has evolved over time. The vision now is to take a B2B publishing business and transform it into a data and information provider that looks a lot more like a tech business than a publishing business. We're executing that well, which is really exciting. The success of that has been that our products are now used not so much as news products but as data and insight products.

PROPRIETARY DATA *Continued*

If there's a disappointment, it's that it's taken 24 years for us to work this out. So rather than material disappointments, it's more around speed.

Mariana Valle

'How I do it'

FLASHES & FLAMES *From 21st March, 2025*

Mariana Valle is CEO of Insurance Insider. She started out as a journalist and became a financial specialist, first for Mergermarket and then as managing editor and head of leveraged finance and direct lending for Debtwire. She became head of editorial development at Delinian before taking on her current role two years ago.

Insurance Insider (II), which currently employs 70 people, is another example of a high-growth, deeply specialist subscription business that was all but hidden in the sprawling Euromoney Institutional Investor Plc. That diverse portfolio - separated from the Fastmarkets Price Reporting Agency - is now being progressively divested by Delinian; five so far sold with 12 more to go.

II, which claims to be the leading provider of intelligence, insights and data in the Property & Casualty and specialty (re)insurance markets, was founded by a former Lloyd's underwriter almost 30 years ago and acquired by Euromoney for £17mn in 2013. At the time, it had pre-tax profit of £2mn on £5mn revenue.

It became part of Delinian in 2022 after the Euromoney breakup, and was acquired in November 2024 by ECI Partners. The pe firm had made a successful pre-emptive bid ahead of a formal process. Although terms have not been disclosed, it is believed that ECI paid some £160mn (15-20x EBITDA) for Insurance Insider whose revenue last year was c£25mn with c£8mn EBITDA and a growth rate of at least 15%. (Our own estimates).

What did you learn from Mergermarket?
Mergermarket (and later Debtwire) was an incredible school. It not only fulfilled a need for market intelligence, it created a market. M&A advisors were hungry for information and Mergermarket captured that.

There was not one secret sauce at the company but many ingredients: it operated in a market with a clear need for information, it did something special others didn't, it had great people and a great collaborative culture. It expanded geographically and gained scale, and then into adjacent areas that could replicate the model of market intelligence + data + analysis. That's a winning formula for business information services everywhere.

What were your milestones at Debtwire?
I joined Debtwire as a reporter to cover private equity. Having spent a few years in M&A, I understood deals. But there was a lack of understanding of what the coverage should look like within the business, so I focused on understanding the market and its players, and what they needed - something that I still do today. I spoke to many market participants and found an area that was overlooked - the intersection between the M&A world (equity) and the debt world. I leveraged the resources from Mergermarket and built a team at Debtwire to tap the debt contacts. This became incredibly successful and we quickly grew this part of the business to around 50% of all Debtwire revenues, expanding the concept to private debt / mid-market, and then building a database.

The secret sauce here was spotting an opportunity, building a great team, using resources available across the business, which gave us incredible reach within the market at no real cost, and layering data onto market intelligence. It's a winning combination because you leverage the data points you already have from the intelligence, the hard-to-get information

How important is data content to B2B media?
Market Intelligence in niche industries is usually

PROPRIETARY DATA *Continued*

data rich - so leveraging that to build a structured dataset is a natural evolution. I don't think it's a 'one size fits all', though, and data may not be the answer for all B2B media businesses. But companies should certainly be looking at their offering to assess whether there is a complementary data need they could fulfill. I think one challenge a lot of companies face is just the lack of expertise to build data platforms: it's a different skill to content or events. And that's even before we go into AI and how that can help businesses.

Neil Bradford

Neil Bradford is the CEO and founder of the five-year-old PRA General Index (GX), based in London. He is a serial entrepreneur and leader of data businesses, having previously been CEO of Argus Media, FE FundInfo and WGSN.

GX last year completed a £9.5mn Series A funding round which it said would accelerate the energy transition to hydrogen and biofuels.

Bradford said: "Energy and commodities account for around $5 trillion worth of world trade, and price benchmarks are used in the majority of those contracts. Historically, these benchmarks have been created manually by journalists in traditional media organisations. The industry has found this inconsistent and expensive – often being forced to pay tens of millions of dollars for this data. This is exactly what GX is here to disrupt! We're bringing technology to produce better benchmarks, that objectively price the world's trade."

The GX founder was also the co-founder of tech research firm Fletcher Research, sold to Forrester in 1999 – where he is now also a board member. GX now powers FactSet's Workstation & Excel tools with 42 daily spot & forward prices, covering crude oil, refined products, ethanol, and hydrogen.

After starting his career as a management consultant with McKinsey, he co-founded Fletcher and led the integration with Forrester as UK Managing Director, and later became President (Americas) in 2001-6.

Preqin exit multiple gets them thinking

FLASHES & FLAMES *From July 5th, 2024*

The £2.6bn ($3.2bn) acquisition of UK-based data provider Preqin by BlackRock, the world's biggest asset management firm, has sparked a search for the next big deal in financial data. A price of 13x revenue tends to have that effect, especially when the topline itself has trebled in just five years.

BlackRock said Preqin would complement its Aladdin tech business by bringing together data, research, and investment process for fund managers: "Together with Preqin, we can make private markets investing easier and more accessible while building a better-connected platform for investors and fund managers."

The deal accelerates the US firm's push to become a major player in alternative assets and follows its agreement in January to acquire Global Infrastructure Partners for $12.5bn

Preqin tracks the performance of private equity

PROPRIETARY DATA *Continued*

firms, hedge funds and others for some 200k investment professionals in 48k companies and 90 countries and its financials illustrate how it has grown on the back of the 21st century boom in private equity.

Preqin was co-founded in 2003 as 'Private Equity Intelligence' by Mark O'Hare, a Cambridge University math graduate and MBA from London Business School. He has never worked in banking or private equity but began his career at Boston Consulting Group before becoming a serial entrepreneur who started Citywatch in 2993 and sold it to Reuters five years later. He knows all about financial data and its role in the changing face of business media.

Preqin started by listing private equity performance data, initially relying on the UK's Freedom of Information Act disclosures. The company expanded to collect data for more investment classes and now covers private equity, venture capital and private debt with its data coming primarily from market participants. It helps customers invest in assets that do not have shares or bonds listed on the world's stock markets - but which are becoming an increasingly large part of the international financial system.

It's the largest of a handful of principal companies supplying data and intelligence in private investment markets. The next may be the $290mn-revenue Pitchbook, which was acquired by the US-listed $13bn Morningstar in 2016. It has been growing at 20-30% in recent years. That may be why all eyes are now turning to what is probably the no.3 player, a smaller UK-based private equity-owned rival, With Intelligence.

The company was formerly called Pageant Media and started out as a B2B magazine publisher in financial markets. It has come a long way since being co-founded by closet British aristocrat CEO Charlie Kerr. Despite holding onto a patchy portfolio of magazines and small events for almost 20 years, the company had always worked hard at acquisitions and snaffled no fewer than six different, mostly self-funded deals (totalling £10-15mn) from the former Euromoney. Low price multiples were made cheaper still, in cash terms, by the not-very-onerous task of taking on the "liability" of paid recurring subscriptions. Kerr did some great deals.

SNAPSHOT PREQIN LTD

£mn	2024*	2023*	2022	2021	2020	2019
Revenue	**209**	**170**	**115**	**86**	**70**	**56**
UK			16.4	12.9	9.8	8.4
Europe			12.1	10.7	8.8	7.1
RoW			86.3	62.6	51.3	40.1
EBITDA	**50**	**40**	**19.3**	**12.9**	**13.1**	**13.4**
Margin	**24%**	**23%**	**17%**	**15%**	**19%**	**24%**

*FLASHES & FLAMES ESTIMATES

But the CEO's strategy has been shifting towards the subscriptions data (and international customer base) of its larger competitors - especially the one that this week made Mark O'Hare a billionaire.

Its been a dramatic 12 months since a majority of the 26-year old With Intelligence was acquired by Motive Partners for an enterprise value of £410mn. That price was 18x the projected EBITDA for 2023 and 3x the £135mn value in 2020 when Intermediate Capital Group (ICG) had taken control. ICG is believed to have retained a 10% shareholding (and also has mezzanine debt in the company) alongside Motive's 77% and CEO Kerr (13%).

The move has helped to consolidate the company's international strategy: in 2020, it was a wholly UK business, whereas it is now 80% international, with a majority of revenue from North America. A more visible measure of the qualitative improvement is its 36% EBITDA margin in 2023; it was just 12% in 2019:

PROPRIETARY DATA *Continued*

Last year's £410mn enterprise value (9x previous revenue) and Preqin's price (13x revenue) might suggest that With Intelligence (which has spent less than £70mn on acquisitions since 2022) would be valued at some 10x revenue (ie £950mn) when Motivate brings it back to the market, anytime after 2024. Presumably, even its current value is £640mn - 50% up in a year or so. It's getting better all the time.

But its multiple discount to Preqin is based not just on a US market valuation or the difference in scale but - probably - on the composition of its revenue. Preqin's revenue is almost wholly recurring (ie subscriptions), whereas With Intelligence is about 60% subs (up from 23% in 2020), still with many events and one-off products. Preqin's "purity" is also underlined by the high proportion of its revenues from powering private equity firms rather than from less robust hedge funds. With Intelligence's acquisition of Highworth Research, Camradata, FolioMetrics - and its recent divestment of Captive Review publication and events - makes clear its hungry push towards the Preqin strategy - and valuation. This week's news might just help to accelerate the "Preqin-isation".

SNAPSHOT WITH INTELLIGENCE

Yr end Feb £mn	2024*	2023	2022	2021	2020
Revenue	**95**	**63.7**	**43.9**	**31.1**	**27.6**
UK		20%	23%	22%	100%
N America		63%	57%	58%	---
EBITDA	**35**	**23.0**	**15.0**	**10.2**	**9.2**
Margin	**37%**	**36%**	**34%**	**33%**	**33%**
Headcount	**550**	**481**	**420**	**300**	**165**
Enterprise Value	**640**	**410**			**135**

*FLASHES & FLAMES ESTIMATES

Beyond all else, however, the BlackStone splash reminds us more generally of the soaring value of high-value data and subscriptions revenue. It's only just begun.

NEXT UP

Hugh Jones on the 21st Century lessons of information and events

RX (Reed Exhibitions)

11.50 Hugh Jones on the 21st Century lessons of information and events

Hugh Jones, CEO, RX. With Colin Morrison

FLASHES & FLAMES *From February 22nd, 2024*

RELX, the "global provider of information-based analytics and decision tools" last week reported a sparkling set of financials for 2023. Revenue was up 8% to £9.2bn and operating profit 13% ahead at £3bn - £2bn as free cashflow. The standout businesses were Risk and STM (accounting together for 64% of revenue and 81% of operating profit).

For the former Reed Elsevier – with an enterprise value of £90bn - the remorseless growth can be measured by the 34% share price increase in the last year and the soaring progress of the risk and business services division where revenue has increased by 29% during 2020-23. It's a great story, not least for CEO Erik Engstrom, the former McKinsey consultant and Elsevier STM leader who was appointed 15 years ago.

RELX has been transformed from a print-centric business and professional information group into one focused on data and analytics, where tech expertise has become a defining purpose for services targeting a worldwide audience of lawyers, bankers, academics, corporates and policymakers.

But the one, continuing strategic question has been RX, its Exhibitions division. It had been the longtime global leader (indeed, it almost the created the international tradeshow market) until 2018 when Informa (another transformed business in post-digital times) leapfrogged it with the £4bn acquisition of UBM. Then the pandemic hit.

Now, the post-Covid bounce has happened. The trade show boom, which had seen above-inflation earnings growth globally for almost 20 years, is back. Just as the private equity-captivated trade show market, might have been imagining a £5-7bn auction of RX, Erik Engstrom has told investors "We are 100% focused on capturing the growth opportunity" of the post-pandemic rebound in revenue and profit.

SNAPSHOT RX

£mn	2024**	2023	2022	2021	2020	2019
Revenue	1,252	1,115	953	480	351	1,229
Europe		38%				40%
N.America		20%				20%
RoW		42%				40%
Total costs	0.8	0.8				0.9
Op profit	0.45	0.32	0.16	---	(0.16)	0.32
Margin	29.5%	28.6%	17.0%	---	(45%)	26.1%
Headcount	3.3k	3.3k	3.5k	3.6k	4.3k	4.4k

**FLASHES & FLAMES ESTIMATE

That's the context for the RX financials (at constant currencies) which show record profit margins in 2023, likely record profit in 2024, headcount down by 25% since 2019 and a reduction of £100mn in annual cost.

RX has traditionally lagged the c30%

RX *Continued*

profit margins of its nearest competitors as a result (at least partly) of the large number of biennial shows and also fee-paying collaborations with trade associations and others. But its pruning of a long tail of small shows and the centralisation of resources and management seems likely to deliver deliver profit margins of perhaps 32% by 2025. It is now organising an average of 300 shows annually, compared with 400+ pre-pandemic. Its five largest markets include: Japan, US, France, AsiaPac (including China) and the UK.

But there's more.

All the major trade show operators are talking about the use of digital tools to improve outcomes for exhibitors and visitors alike. You would not, therefore, be surprised that RX – whose CEO Hugh Jones has previously managed data operations including for the parent company – is providing tech solutions for exhibitors tracking, analysing and communicating with visitors and vice versa. It's all focused on enabling trade show participants to maximise their RoI. One of the RX post-event data services enables exhibitors to compare their results with those of others.

The pandemic – as well as persuading all concerned that virtual events were no substitute for face-to-face exhibitions – was a catalyst for the development of such data solutions, not least to build year-round relationships.

It's significant that RX digital services accounted for no less than 8% of total revenue in 2023 - doubled in four years. Hugh Jones knows all about the multiplying value of datasets over time and cautiously admits that digital could conceivably account for some 20-25% of RX revenue within five years.

Hugh Jones

'How I do it'

FLASHES & FLAMES *From October 28th, 2021*

A Yale graduate in economics, Hugh Jones has an MBA from the University of Michigan. He was appointed CEO of RX in January 2020, and was formerly CEO of Accuity Inc (acquired by RELX for £343m in 2011), and Global Managing Director of Reed Business Analytics.

What most surprised you about the exhibitions market when you took over at RX?
I knew that RX was full of highly creative, committed and enthusiastic people with a genuine love of their events and their industry. The diversity is breath-taking. Secondly, the opportunity for advancement in technology platforms and solutions, cross-platform selling, and the need for deeper customer learning via data and insights was an area of particular interest.

As an experienced information services CEO, what learnings did you find particularly valuable in your new role at RX?
My background is in compliance and leading global data service businesses managing huge data sets, to help clients make better decisions. At RX, I believe a deep understanding and knowledge of the value proposition for both exhibitors and visitors (and their sub-sectors) is critical for bringing the precise solutions to what your targeted audience wishes, both online and face to face. In other words, helping them to make better decisions and to build their businesses.

NEXT UP

What's so special about Cannes Lions?

Cannes Lions

12.20 What's so special about Cannes Lions?

Simon Cook, CEO, Cannes Lions. With Colin Morrison

FLASHES & FLAMES *From April 5th 2024*

Three months after this piece appeared in Flashes & Flames, Informa Plc agreed the £1.2bn acquisition of Ascential and its incorporation in a new Informa Festivals division.

Everybody is watching Ascential. The UK listed B2B company (previously known as EMAP and Top Right Group) has started out on its new adventure. It's 16 years since the former EMAP Plc rewarded its disgrunted investors with a stunning £2bn breakup auction. Ascential has done even better with the sale of WGSN trend forecaster (to APAX private equity) and its Flywheel Digital eCommerce business (to Omnicom), each for about £700mn.

Welcome to the 'new' Ascential, the listed operator of two "super" B2B events: Cannes Lions (acquired by the former EMAP in 2004) and Money 20/20 (acquired in 2015). The company has an enterprise value of £1.4bn and is expected to generate revenue of £210mn and EBITDA of £69mn in 2024 with some 5-8% growth next year.

Cannes Lions is something special.

The Cannes Lions International Festival of Creativity is the largest and, arguably, the most prestigious event in the advertising, media and marketing industries, attracting some 10-15k attendees to to the French Riviera to eat drink, network and celebrate the year's best work across five days.

SNAPSHOT CANNES LIONS*

£mn	2023	2022	2021	2020	2019	2018	2017
Revenue	102	80			75	105	100
EBITDA	48	36			38	38	40
Margin	47%	45%			50%	36%	40%
Entries	27k	25k	29k	25k	31k	32k	41k

*FLASHES & FLAMES ESTIMATES 2020-21: NO LIVE EVENTS DURING THE PANDEMIC

In addition to an endless roster of star-studded parties, seminars, and awards presentations, Cannes Lions is an all-action event with plenty of educational and entertainment opportunities online and in-person. It's careful to mix real-life learning with the fun and fizz. But nobody doubts that the magic are the Lion awards themselves, across 30 categories in nine 'tracks' from Entertainment, Engagement, Health, Publishing and Games to Film Craft and Creative Business Transformation. The organiser tells would-be entrants that "Winning a Lion is a career-defining achievement. Your chance to share your work with the world and get deserved recognition from your global peers. Your moment to make history".

But, beyond the entertainment and hospitality luxury of Cannes Lions, the profits reflect the longtime track record of the Riviera city's local authority which has built a portfolio of major festivals (starting with the Cannes Film Festival in 1946). The venue costs are, to some extent, subsidised by the city's earnings from hotels,

CANNES LIONS *Continued*

restaurants and hospitality yachts. When Reed Exhibitions (now RX) acquired the £10mn-revenue Midem (organiser of the eponymous music festival and also Mipcom broadcast/TV) for £30mn in 1989, it was believed to have profit margins of 40% and to account for some 5% of Reed's trade show revenue but 10% of the profit. Subsequently, it grew to be 10% of revenue and 20% of profit. This was after RX grew through further acquisitions. Everybody wants to be in Cannes.

The stats (some of which are our own estimates drawn from Ascential filings) tell the story of Cannes Lions that - despite expansion in the number of categories - last year had 34% fewer awards entries than in 2017. But entries came from 80 countries and EBITDA margins are (almost) as high as ever.

What's notable is the changing profile of revenues. In 2018, no less than £79mn (75% of all revenue) was almost equally accounted for by delegates and awards entries. By 2023, these two groups were £44mn (43% of revenue), with awards entries down from £39mn (37%) to £15mn (15%). The largest share of revenue came from sponsorship £39mn (38%) in 2023 v £25mn (24%) in 2018. Other revenue (including subscriptions to The Work database and advisory services) last year accounted for £19mn (19%) of revenue - that was nil back in 2018. Aside from the evident reduction in the oft-critcised costs borne by awards entrants and delegates in Cannes, the diversification of revenue has clearly strengthened the festival's performance.

Cannes Lions is the centrepiece of what is increasingly referred to as the Lions group of the slimmed-down Ascential. It includes WARC (advertising data), Contagious (agency pitches) and Acuity (price consulting). WARC has been part of Ascential since 2018 but Contagious was acquired in 2023 and Acuity has recently been transferred from Money 20/20. On a pro forma basis, the Lions group 2023 result was £131mn revenue and £56mn EBITDA, with subscription and advisory services together accounting for 30% of all revenue. The £23mn-revenue WARC generates £6mn profit (28%) - almost doubled since its acquisition six years ago.

The re-worked 2023 financials for the "new" Ascential show that Cannes Lions revenue grew by 30% but Money 20/20 by only 1%. With investment analyst warnings about "disruption" in fintech, the marketing events, information and consulting (which accounted for 64% and 68% of "new" Ascential revenue and profit in 2023) may generate more than 75% of Ascential profit this year. That will prompt calls for Phil Thomas to accelerate the Lions activity - and (maybe, ultimately) to divest Money 20/20. He knows.

But the challenge of growing Cannes Lions is spelled out in the financials: 2023 revenue was up 25% up on the previous (pandemic bounce-back) year but not yet back to 2018, almost record profit margins, and awards entry volumes relatively low by historic standards. There can be no doubting that the expansion of Cannes Lions to include high-growth segments like luxury and gaming and the increased presence of the digital behemoths show the event is gaining momentum and that the record sponsorship revenue may still have a way to go. But it seems clear enough also that the Lions group must still find new areas of revenue growth. They can't depend on the event itself - and that's not even thinking about the potential headwinds of sustainability. All those flights and floating parties in the marina...

The CEO makes the point that only some 46% of Lions revenue is directly connected with the activity in Cannes. That is "proven" by the fact that the awards entries and sponsorship revenue was delivered during the pandemic, even when there was no live event.

CANNES LIONS *Continued*

Two things point the way towards a new growth strategy.

First, the Lions group generates increasingly significant consulting revenues through WARC, Acuity, Contagious and The Work.

Second, the group has an estimated 20k subscriptions (and growing at c15% annually), led initially by WARC. And The Work - launched six years ago - is a treasure trove of data from Cannes Lions entries. Entrants spend tens of hours in order to prove the effectiveness of their creative campaigns - and win a coveted, career-enhancing and business-boosting Lions award. High ranking international juries judge the Lions candidates with academic rigour. If Hollywood's Oscars are the ultimate awards competition (because the performance of a whole industry depends on them), Cannes Lions really is not far behind. That's why online clients of Cannes Lions' The Work pay year-round to access the knowledge and learn from the winners.

NEXT UP

How William Reed transformed from UK print-only to an international events and information business.

William Reed

1.45 How William Reed transformed from UK print-only to an international events and information business. What's next?

Tracy De Groose, CEO of William Reed Group. With Colin Morrison

FLASHES & FLAMES *From October 25th, 2024*

William Reed, the food and drink B2B specialist, is planning its succession. The family-owned, debt-free company - which has doubled revenue and profit in the last three years - has appointed the former advertising agency leader Tracy De Groose as its first non-family CEO.

De Groose was CEO successively of Carat and Dentsu Aegis Network for UK & Ireland during 2010-18. She has since been executive chair of the Newsworks trade body and founder of Brilliant Misfits, a leadership coaching consultancy. She succeeds Charles Reed who becomes chair 30 years after he was appointed managing director.

The 162-year-old William Reed Group has increased revenue more than 7x since 1995 when 100% of the profit was generated by its founding magazine, The Grocer. In recent years, the company has sharply increased its revenue from events and digital and also from international markets. William Reed has become one of the UK's fastest-growing B2B media groups, illuminated by its stunningly successful "The World's 50 Best" awards franchise .

The new CEO will bring her experience and trademark energy to the B2B group. Maybe there will also be an emphasis on growing advertising and sponsorship revenue. But there might even be more of a longterm plan. In the month when Lord Rothermere's son, Vere Harmsworth, has been promoted to chief commercial officer at DMGT, we might assume that Tracy De Groose's appointment at William Reed is a medium-term bridge to the eventual succession of either one of the two sixth generation Reed family members (including Charles' son David) now working in the company's digital operations.

Succession doesn't have to be a drama.

SNAPSHOT WILLIAM REED GROUP

£mn	2024	2023	2022
Revenue (growth)	82 (+24%)	66 (+53%)	43
Events	64%	55%	33%
Magazines	7%	10%	14%
EBITDA	18	19*	9
Margin	22%	28%	22%
People	487	392	335

*2023 EBITDA WAS ENHANCED BY A £1.7MN INVESTMENT GAIN

READ MORE

And the winner is...

NEXT UP

How AI can generate real profit for B2B media

Artificial Intelligence

2.10 How AI can generate real profit for B2B media

Adriana Whiteley, Director, FT Strategies, and Amir Malik, managing director, Alvarez & Marsal. Moderator: Paul Hood, AI consultant

FLASHES & FLAMES *From February 27th, 2025*

Want to fast-forward your business into the future? Ideally you need a racy DeLorean car. But tinkering with flux capacitors and plutonium can get messy. AI Wrappers are like hiring Doc Brown – they handle the technical wizardry, so you can just hop in and enjoy the ride. (Apologies to those too young or too old to savour the 'Back to the Future' movies).

I'm a strong advocate for publishers actively embracing AI tools to help drive growth and transformation. Of course. But I've noticed that some of the publishers I work with often find that the sheer complexity of direct API integrations proves a barrier.

If your tech and product dev teams are telling you that it'll be weeks before they can start the discovery work for integrating AI tools, the concept of AI Wrappers offers an elegant solution for integrating AI without drowning in code.

AI Wrappers act as intermediaries, simplifying interactions between users and complex AI models. Think of them as interpreters, translating your instructions into language that the AI understands, and then presenting the AI's response in a user-friendly way. They abstract the complexity of working directly with APIs, opening doors for non-developers to leverage the power of AI.

Understanding AI wrappers

AI Wrappers streamline a four-step process:

1 **User input:** Users provide data (text, images, documents, etc.) through a front-end interface

2 **API request:** The Wrapper processes this data, formats it correctly, and sends it to the AI model

3 **Model Response:** The AI model processes the request and returns a response

4 **User Output:** The Wrapper formats the AI's response into a user-friendly format

This approach removes the developer bottleneck, freeing up technical teams for more complex projects while empowering others to build AI-powered solutions.

Two prominent tools exemplify the power of AI Wrappers: n8n and Hyperspace:

n8n: Workflow Automation Powerhouse

n8n is a workflow automation tool that enables the integration of AI services into processes without requiring extensive coding knowledge. Its visual interface is intuitive and the possibilities extensive. Here's how it works:

ARTIFICIAL INTELLIGENCE *Continued*

- Workflow Design: n8n offers a drag-and-drop interface to design workflows by connecting nodes. Each node represents an action—triggering an event, making an API call, or processing data

- AI Integration: Native support for OpenAI, Claude.ai, and Stability AI enables easy integration of text generation, image recognition, sentiment analysis and much more

- Customisation: The "If" and "Split Out" core nodes enable you to add conditional logic, while JavaScript/Python code can be integrated for intricate data manipulation

An easy example anyone can try: Create a custom chatbot by connecting an "AI Agent" node to OpenAI. A user's message triggers the workflow, the AI processes it, and a response is returned in real time. Give it a go, you'll be impressed with yourself!

Hyperspace: a centralised AI powerhouse

Hyperspace simplifies access to a vast array of AI technologies by consolidating them into a single platform. It offers a centralized catalogue of over 1,000 AI tools (GPT-4, Midjourney, etc.).

- Centralised access: The catalogue of over 1,000 AI tools can be selected for tasks like content creation, image generation and personal assistance.

- Pre-built capabilities: Pre-configured models cater to specific use cases, from seemingly complex tasks like brainstorming, to simple-but useful ones like grammar correction or SEO optimisation.

- Ease of use: The intuitive interface enables non-developers to integrate advanced AI functionalities into their workflows or apps, removing the need for deep technical expertise

Building Apps with AI Wrappers: A Step-by-Step Guide

1 **Define your app idea** – Identify the problem you want to solve – summarizing PDFs, generating images, translating content, etc. Then, select the AI models that align with the required functionality.

2 **Build the Workflow (n8n)** – Utilize n8n's visual editor to design your workflow. Add nodes for triggers (user input), API calls (OpenAI), and output formatting. Rigorously test and debug the workflow to ensure smooth data flow.

3 **Integrate a front-nnd (Optional)** – For an enhanced user experience, connect your n8n workflow to a custom front-end (eg Streamlit or React). Incorporate authentication and payment systems if you intend to monetise the application.

4 **Leverage pre-built templates (Hyperspace)** – Accelerate development by utilising Hyperspace's pre-configured models and templates. Tailor these templates to align with your app's specific goals.

5 **Deployment** – Host your app on cloud platforms like AWS or Runpod. For scalability and security, consider containerising workflows with Docker.

Practical applications for publishers

Here are simple examples of how publishers can leverage AI Wrappers to innovate and enhance their operations.

Any B2C magazine publisher can now quickly and easily create a sophisticated content recommendation engine using AI Wrappers. By integrating user behaviour data, reading history and content metadata, the system can generate highly personalised article suggestions for each reader. This application can significantly increase engagement, time spent and in the case of paid subscribers, customer retention.

A nice use-case for, say, a regional newspaper publisher could be to use an AI Wrapper to create an automated local event discovery and coverage tool. A tool like this could be set up to scan social media, local government websites and community forums to identify newsworthy events, helping journalists stay on top of local happenings – and could then be configured to automatically populate an elegant template that auto-updates a 'What's On' page.

And it's easy to envisage many helpful applications of AI Wrappers for B2B publishers too. Any one fancy developing an AI-powered industry trend analyser?

A well-prompted AI wrapper could easily analyse vast amounts of industry data to identify emerging trends, potential market disruptions and business opportunities. This high-value offering can become a crucial resource for subscribers, enhancing the publisher's reputation as an industry leader.

'Causal AI can be a game changer'

'Causal AI' might not be making as many headlines as Generative or Agentic AI, but it's a class of artificial intelligence that media businesses – both B2C and B2B – shouldn't overlook. Its unique ability to go beyond correlation and reveal true cause-and-effect relationships makes it an invaluable tool in a world where data-driven decisions are paramount.

For media companies grappling with the challenges of audience retention, pricing optimisation and campaign performance, Causal AI provides actionable insights that can guide better strategies. Though less flashy than its better-known AI counterparts, Causal AI offers something equally important: clarity about the drivers behind business outcomes and the confidence to act on them.

Even if you haven't yet heard much about Causal AI, now is a good time to lean in...according to recent research by BusinessWire the global Causal AI market is projected to grow eightfold in the next 5 years, from $56.2mn in 2024 to $456.8mn by 2030; a CAGR of 41.8%.

Why such high growth projections?

The rise of Causal AI is driven by several key factors.

Firstly, there is growing scepticism and anxiety about the opaque and stochastic nature of Gen AI – the so-called black box problem. In particular, there is increasing demand for explainable AI in regulated industries. Sectors like healthcare and finance are two of the more obvious ones where transparent, interpretable models are required in order to meet ethical and compliance standards. But also consider email marketing, which is widely used as a content distribution channel by publishers; across Europe, it is subject to GDPR, meaning that consent and data privacy must be respected. It is aspects of business like these that are leading to greater demand for robust counterfactual analysis when it comes to using AI.

What is Causal AI?

AI approaches often fall short when it comes to answering the most critical questions: Why did this happen? and What should we do next?

These limitations stem from the fact that conventional AI primarily identifies correlations rather than uncovering true cause-and-effect relationships. Enter Causal AI – a potentially transformative class of AI that bridges this gap

ARTIFICIAL INTELLIGENCE *Continued*

by focusing on causation, enabling businesses to make more informed and actionable decisions.

Causal AI offers clear explanations for its recommendations, fostering trust and accountability. For example, in publishing, Causal AI could be deployed to help optimise content distribution by analysing the causal drivers behind audience engagement, such as the most effective times, channels and formats for delivering content, ensuring it reaches the right audience at the right moment to maximise its impact and value.

Causal AI has the potential to address some of the key media challenges

Despite advancements in data tools, publishers still hit roadblocks in three major areas:

1 **Shallow insights** – Traditional analytics often stop at correlations, which can lead to poor decision-making when the real causes aren't really clear.

2 **Inefficient decision-making** – Without tools to uncover causal relationships, publishers risk wasting time and money on strategies that simply don't work.

3 **Advertiser demands** – Brands now expect more transparency and measurable RoI, something traditional methods often struggle to deliver.

Causal AI can help publishers address these issues by offering insights that are both predictive and prescriptive, paving the way for sharper, data-driven strategies.

Could Causal AI also be used to create revenue?
There are a number of ways publishers cam leverage Causal AI to drive revenue: by moving beyond surface-level data and exploring the "why" behind audience behaviours, it could help publishers refine their strategies and unlock growth in innovative ways.

For instance, Causal AI could be used to gain far deeper insights into audience behaviour. Imagine identifying the key factors that influence subscription renewals.

It could also prove valuable for optimising advertising strategies. A regional newspaper, for example, could use Causal AI to analyse which content categories or formats drive the most advertising engagement within specific demographics. This level of insight could allow publishers to offer more precise and impactful advertising solutions

And when it comes to content strategy, Causal AI could help editorial teams make more informed decisions. By analysing how different headline styles or publishing times affect reader engagement, publishers will be able to fine-tune their content distribution strategies and better meet audience expectations.

Additionally, Causal AI could assist with scenario testing for strategic decisions. Whether it's assessing the potential impact of pricing changes or predicting the outcomes of a new product launch, this technology might help publishers explore various options before committing to a particular course of action.

While still emerging, Causal AI holds significant promise for helping publishers turn insights into actionable strategies that could lead to measurable results and fresh revenue opportunities.

The Financial Services sector has already begun to embrace Causal AI to drive business efficiency. Banks like HSBC and Citibank are using causal models to pinpoint why customers leave, letting them create targeted strategies to keep those clients before they reach the point of no return.

ARTIFICIAL INTELLIGENCE *Continued*

Causal AI tools are also widely used in the financial services sector to evaluate credit risk strategies, cutting down on defaults and improving loan approvals.

Publishers can learn a lot from these examples, applying similar techniques to audience segmentation, subscription management and ad performance. The result? Tailored solutions that not only meet client needs but also deliver measurable results.

Steps for publishers to embrace Causal AI,

1 **Build a data-ready infrastructure** – Make sure your datasets are clean, well-organised, and easy to analyse. A little investment here goes a long way.

2 **Collaborate with causal AI provide**rs – Platforms like Ergodic CausaLens and Actable AI are making causal tools more accessible. Partnering with them can help you hit the ground running. Ergotic has a fantastic free tool called Halley that you can trial to give you an idea of how you can apply Causal AI in your business.

3 **Train your teams** – Equip your editorial, marketing and data teams with the skills to use causal AI effectively. Upskilling your staff ensures they'll get the most out of these tools.

4 **Run pilot projects** – Start small. Test Causal AI on a specific challenge, like analysing subscriber behavior or improving ad placement, and use the results to refine your approach.

5 **Develop revenue-generating services** – Turn causal insights into products. Package them as premium services for advertisers, brands, and SMEs.

READ MORE

Why we must fight for new rules, not against tech
How to avoid the teenage hype about AI

NEXT UP

The Accidental Entrepreneur

Mark Allen

3.20 The Accidental Entrepreneur

Mark Allen, Founder and Chair, Mark Allen Group. With Colin Morrison

FLASHES & FLAMES *From 24th December 2024*

The £70mn-revenue Mark Allen Group (MAG), of the UK, is set to acquire the B2B magazine long known as Estates Gazette. The potential deal comes just three weeks after RELX announced the magazine's closure, following the failure of a protracted sale process throughout much of the year. MAG is in exclusive negotiations until the end of January. It is believed to have agreed to pay some £2mn for the £3.5mn-revenue EG magazine, separately from the £8mn commercial property data business which RELX is expecting to sell to one of its direct competitors.

SNAPSHOT MARK ALLEN GROUP

£mn	2024	2023	2022	2020
Revenue	**69.5**	**66.1**	**60.0**	**54.6**
Ex UK	29%	24%	25%	21%
EBITDA	**10.6**	**12.5**	**13.1**	**8.4**
Margin	**15%**	**19%**	**22%**	**15%**
People	**528**	**477**	**443**	**473**

The privately-owned MAG is preparing to transfer about 12 (50%) of the existing EG team which, even with some 'new' overheads, is expected to make the magazine profitable for the first time in four years. Its current revenue is believed to divide some 40:40:40:20 between subscriptions, advertising and events, although ad bookings will have been affected by the closure announcement.

After the acquisition, MAG is expected to restore the 166-year-old brand name Estates Gazette (formerly one of the best-known and most profitable B2B magazines in the UK) seven years after it was renamed, curiously, as "EG".

It is the privately-owned company's fourth acquisition from the former Reed Business Information after The Optician, Community Care and – its largest brand – Farmers Weekly. It is believed that the four former RELX brands (which will have been acquired for a total of some £20mn) will next year account for almost 30% of MAG revenue.

The deal signals an end to the curious story of an M&A process that seemingly failed because RELX had tried to sell the whole EG business, whereas MAG had wanted to acquire only the magazine and others were interested only in the data services. Even so, the announcement that the business (having failed to find a buyer after nine months of trying) was simply going to close in 2025 was a shock for employees and industry alike. It was an uncharacteristically clumsy process by a company with a previously impressive post-digital track record of magazine divestments and protecting the jobs of employees.

For Mark Allen Group, the acquisition of a once-

MARK ALLEN *Continued*

formidable B2B brand (for which RELX paid £59mn some 30 years ago) will contribute yet more optimism to its 40th anniversary in 2025.

Many of its brands are, though, much older. Apart from Estates Gazette (established 1858, two years before MAG's The Engineer), Farmers Weekly recently celebrated its 90th anniversary, Optician and The Gramophone are 133 and 101 years old respectively, and Nursery World is 100 in 2025. A big year for a publisher which has been good at rehabilitating under-loved print-centric brands.

Mark Allen

'How I do it'

● **FLASHES & FLAMES** *From January 21st, 2022*

Mark Allen is founder-owner of the UK-based Mark Allen Group (MAG). The 37-year-old, £60m-revenue publishing and events company has made almost 30 acquisitions during the past 20 years at a total cost of £60m. Some of the smarter deals have had a payback of less than 12 months. MAG now has 100 publications, 250 events, and 15 exhibitions. About 20% of revenue is ex UK. Allen's entrepreneurial career began after 10 years as an editor and publisher at Reed Business Information, then the world's largest B2B magazines and exhibitions group. He was a social science graduate from Durham University in England's north east, and last year published his first novel, "Life Term".

What was your start in media?
My first job was as a reporter for the Sheffield Star on a three-year apprenticeship. I joined straight from university in the late 1960s. Graduates were relatively rare then in journalism and, in hindsight, it embarrasses me to realise how hopeless I was.

How was Reed Business in its heyday?
I will always look back on the 10 years I spent at Reed with particular fondness. What became Reed Business Information gave me an outstanding break, appointing me at age 29, as the launch editor of the new Community Care magazine. I am still not sure why Reed gave me the huge responsibility of appointing my own team and launching a weekly social work magazine. The success of Community Care gave me huge confidence. But, without Vic's endorsement, I might now be stacking shelves in a supermarket!

How did you become an entrepreneur?
I never planned to be an entrepreneur (I was quite happy being a hired hand) but became one out of anger. Money has never been a prime motivation for me.

I had been talked into becoming a publisher at Reed. Then, I was approached by Thomson which wanted me to create a medical division for them. I was very reluctant and kept turning down the job, partly because - somewhat to my surprise - I was really enjoying my job as a publisher of Nursing Mirror, Community Care and Surveyor magazines.

Finally, after being lunched at London's swanky Ritz Hotel, I relented. Thomson had plans in place to launch a magazine called The Physician. I pleaded with them not to do so, because everything about the concept seemed wrong, but they insisted. It was launched on the very day I started with Thomson and was an unmitigated disaster. It had an alcoholic editor (a doctor!) whom I never met. I again pressed the company to close the magazine immediately. But the management had too much at stake, so the publication I never wanted became a millstone, dripping cash by the bucketful. My worst fears were realised 18 months later. Despite all the assurances I had been given, Thomson quickly lost interest in medical publishing and wanted out. What a contrast to Reed! My former employer might have been a little dull as a company, but it

MARK ALLEN *Continued*

was very well managed. By contrast, Thomson was a shambles with no coherent strategy. I was offered another job but I was not going to stay. I felt let down and frustrated. Impulsively, I offered to buy two of the magazines I had been managing and, eventually, Thomson, agreed. One of them, British Journal of Hospital Medicine (BJHM), is still a successful part of the Mark Allen Group.

How did you fund the startup?
Thomson felt guilty about the way I had been treated so they generously allowed me to acquire the two magazines at a reasonable price, which I paid from my redundancy settlement.

I had planned to go into business with another colleague who was raising some money. But, at the very last second, he let me down and decided against taking the risk. I went to my bank to borrow £10k, but they refused. I was left high and dry. With no access to cash, I had to think creatively if I was to survive. I took one of the bravest decisions of my life (actually, it was not all that brave because there did not seem to be any other option!). Based purely on gut feel and with no prior marketing, I converted BJHM from a free 35,000 controlled circulation magazine to subscription-only, priced at £32.50 a sub.

It proved a brilliant success as we generated 7,200 subscribers which brought in £234k upfront revenue. The story got even better because we managed to persuade a pharmaceutical company to sponsor 4,500 consultant doctor subs at a knockdown rate but which also guaranteed us regular advertising.

What was your breakthrough?
Despite being close to the edge, I found a way of launching new niche nursing journals at very low cost. I would promote these magazines for subscriptions up to a year in advance with an imaginary front cover, the up-front revenue from subscriptions more than paying for the costs of marketing. At the time of launch, we would invariably have 1,500 to 2,000 paid subscribers without a word having been written.

At the same time, I had acquired a dental magazine, The Probe, for £5,000, on the say-so of a friend who was going to join me but then took fright and bailed out. But the magazine started doing well and - less than five years later - I put it up for sale in order to repair my battered balance sheet in 1993.It was a risk because - other than The Probe - only BJHM was working well in my business. To my surprise (and relief), I received an offer for £2.2m for The Probe. I gleefully accepted and became debt-free.

NEXT UP

How my curiosity became a membership information business

Transaction Advisors Institute

3.45 How William Jefferson Black's curiosity became a membership information business

William Jefferson Black, Chair, Transaction Advisors' Institute. With Colin Morrison

William Jefferson Black

'How I do it'

FLASHES & FLAMES *From May 1st, 2025*

The Chicago-based William Jefferson Black is co-founder and chair of the Transaction Advisors Institute. He had been an investment banker involved in M&A when he realised how little research and specialised coaching and consulting there was to help executives plan and execute dealmaking. He set about launching what is now an increasingly worldwide membership organisation with conferences, classes and advisory services. Corporate members include: Sony, Microsoft, BASF, ExxonMobil, Olympus, Hewlett Packard, Dupont and Salesforce. Black is a political economy graduate from Michigan State University.

What was your first job?
My first job was with a start-up information business in Australia. On my first day I assembled my own desk (from Ikea). I loved being involved as that offering took shape and the business grew. It also showed me that it was possible to start a firm without raising a significant amount of capital. After that experience, I set off to eventually do the same. Fifteen years later, the Transaction Advisors Institute was formed. The Institute opened its doors in 2013. Our stated ambition was to be the Harvard Business Review for the M&A industry! We started as two co-founders in a loft style office (not a garage....it's too cold in Chicago). In the first issue, we gave away a few advertisements to a couple of large advisory firms. Then we showed that issue to their competitors and said, 'I'm sure you don't want to be left out'. They quickly signed on to advertise in the second edition. Unfortunately, as we got to six months, the volume and value of advertising sales was pretty limited. It was becoming increasingly clear that selling advertising would be difficult in the M&A industry. Having left leadership positions at a growing investment banking firm, the entrepreneurial path was proving to be challenging and some nerves started to appear. But we continued.

The good news – at this point – was that we did not pursue the initial idea, which was to create a directory business and try to generate referral fees from M&A advisors. The market research indicated a total lack of interest in that idea. Zero out of of 10 respondents said they would use a directory!

TRANSACTION ADVISORS INSTITUTE *Continued*

What was the inspiration?
We always believed there was an opportunity to curate information on best practices, as the Harvard Business Review has done for management. Although the M&A advisory firms were producing papers and offering programming, it was largely presented as content marketing to sell advisory services. The industry did not have an independent source for high-quality information. Initially we produced executive summaries of various papers, which appeared in a print journal. The journal pointed to the website, where we provided full access to the reports. Although we were collecting data on the audience, it was difficult to monetize the platform through advertising, subscriptions, or by selling leads to advisory firms.

How would you describe the Transaction Advisors Institute?
Today the Institute provides corporate M&A teams with information and perspective to improve the deal process and M&A performance. There are live programs every fortnight, including M&A Forums, M&A Master Classes, M&A Conferences, and cohorts of the M&A Academy. The Institute's faculty now includes more than 100 senior corporate M&A professionals who contribute their 'war stories' and guidance. We also have an impressive teaching faculty from top business and law schools including Columbia, University of Chicago, NYU Stern, Northwestern, Wharton, and others.

What's the future strategy?
We're currently scaling up our people and processes. Global M&A value is generally between $3-4 trillion per year, so we see a large total addressable market that we're not yet serving. We're also expanding in London with two programs in 2025 and four scheduled for 2026. We've found corporate M&A professionals are curious, ambitious, and inventive. Traditionally, this field used an apprenticeship model for developing the team. Today, the Institute offers a professional platform for developing expertise. We are also offering more on-demand information, in particular on niche topics. The key is capturing insights and perspective from the members and recirculating that intel into the fly wheel.

What's a casebook example of an M&A strategy by a client company?
I would point to Google, a selective acquirer which goes through an extensive buy v. build analysis before any dealmaking. They also position themselves as an attractive acquirer that offers a target something unique: infrastructure and scale. It's generally agreed that Google's acquisitions of Android, YouTube, and DoubleClick were successful deals that are now deeply-integrated into the core business.

What are your 'top tips' for M&A participants?
M&A is an engineering project, like building a bridge. Depending on the purpose, span, and weather conditions – one should use techniques and methods that are designed for the specific use case. It's often assumed there is a single optimal M&A playbook when, in fact, the leading deal teams have a variety of playbooks that each have tailored and integrated elements. They also have experts running the process.....ideally with our Institute providing them with the intelligence they need to be successful. It works.

NEXT UP

4.15 Our pick of the best 20 insights and predictions from today's sessions, speakers and delegates

PREMIUM PARTNER

67BRICKS.COM

67 Bricks

Technology consultancy and full-service product development team

We build data products that help our clients survive and thrive in the AI- and data-driven world. We've been working in the information industry for nearly 20 years and are a trusted partner to a roster of clients that includes The EIU, Manufacture 2030, IWSR, Everway and The BMJ.

Our core focus is working with data, content and media businesses to grow their value, increase retention and unlock new revenue. We've built everything from AI tools that create engaging podcasts, forecasting and data visualisation products, to full-service content and data platforms that drive key decisions in a variety of industries.

This year, we are shortlisted for 'Consultancy of the Year' in the British Data Awards, as well as the awards for 'Data For Good Initiative of the Year' and 'Generative AI Initiative of the Year'.

Meet at Monetising B2B with

- Jennifer Schivaz-Porter, CEO of 67 Bricks
- David Leeming, CTO of 67 Bricks
- Will Bailey, Head of Partnerships of 67 Bricks

CASE STUDY

Viewpoint – The Economist Intelligence Unit's new flagship platform delivering 95% retention

'Great collaboration with 67 Bricks to deliver this!' – *Leon Saunders Calvert, President and Managing Director, Economist Intelligence*

Viewpoint is a step change from the product suite that Economist Intelligence: EIU had before. A SaaS access point to our industry leading global macroeconomic forecasts and geopolitical insights that power financial, corporate and policy decision making.

Immediate wins

- 95% retention rate for EIU customers
- Successful integration of several separate products into one holistic product on a single modern platform
- Integration of long-form content and data series that brought to life the unique insights that the Economist Intelligence Unit (EIU) provides to its users
- EIU Viewpoint adopted by all EIU clients, providing significant value for their business decision-making
- EIU Viewpoint shortlisted for British Data Awards BI Solution of the Year 2023

67 Bricks *CONTINUED*

The brief
The Economist Intelligence Unit had a wealth of valuable content which their existing customers loved, but it was hard to attract new customers with their existing legacy software's performance, look and feel. They needed to build a new flagship digital product which put customer experience at its heart and combined the wealth of data, analysis and insights at their fingertips into one integrated solution. To achieve this they engaged 67 Bricks to co-develop EIU Viewpoint.

Step one – testing the waters
To kickstart the project we built a smaller site, Viewswire, which showed the latest articles for each country and had a search feature rebuilt from scratch using Elasticsearch, a highly scalable open-source full-text search engine. The development was led by 67 Bricks working with the EIU Head of Engineering and a team of EIU developers.

This successful build demonstrated within EIU that their technical team, with 67 Bricks' support, could deliver high-quality software to match their high-quality content. Work could now begin on a new flagship product.

Step two – Co-developing Viewpoint
Following the success of Viewswire we were able to start collaborating on a new flagship product, 'Viewpoint'. Viewpoint combined several separate but linked products, including Viewswire, into one cohesive user experience and combined both articles (building on the Viewswire architecture) and data series to provide a fully integrated new offering. Once built other products have since been migrated to the underlying platform developed for Viewpoint.

To accelerate development, the team split into two; one building the Analysis website for articles, and one building the Data website. We worked closely with EIU product managers to deliver by the deadline both working sites, with links between them, each showcasing the EIU's content of news articles, analysis, reports and data charts and tables in a responsive, accessible, quick website.

We isolated the new technology from the old, including integrating authentication via LibLynx, so that the Viewpoint websites kept running even if the legacy software and database were unavailable. A key part of our success was building a replacement website that was small enough to deliver quickly (and hence get user feedback to improve it), and large enough to make customers want to migrate from the old site to the new. We worked with EIU to ensure we had the right features to allow all new customers to be able to use the site, while migrating existing customers over.

This was a true co-development project, with teams communicating daily on Slack and Trello, with daily joint stand-ups introduced later on. There was reciprocal code review, the team were encouraged to talk openly and there was a real sense of shared trust and understanding of the business goal between the 67 Bricks and EIU developers.

'67 Bricks were instrumental in the delivery of EIU Viewpoint. By effectively creating a single team across our engineers, product & design working in close collaboration with the 67 Bricks engineers we delivered on time and on budget a significant change for our clients' – *Sharon Cooper, Chief Digital Officer, Economist Intelligence Unit*

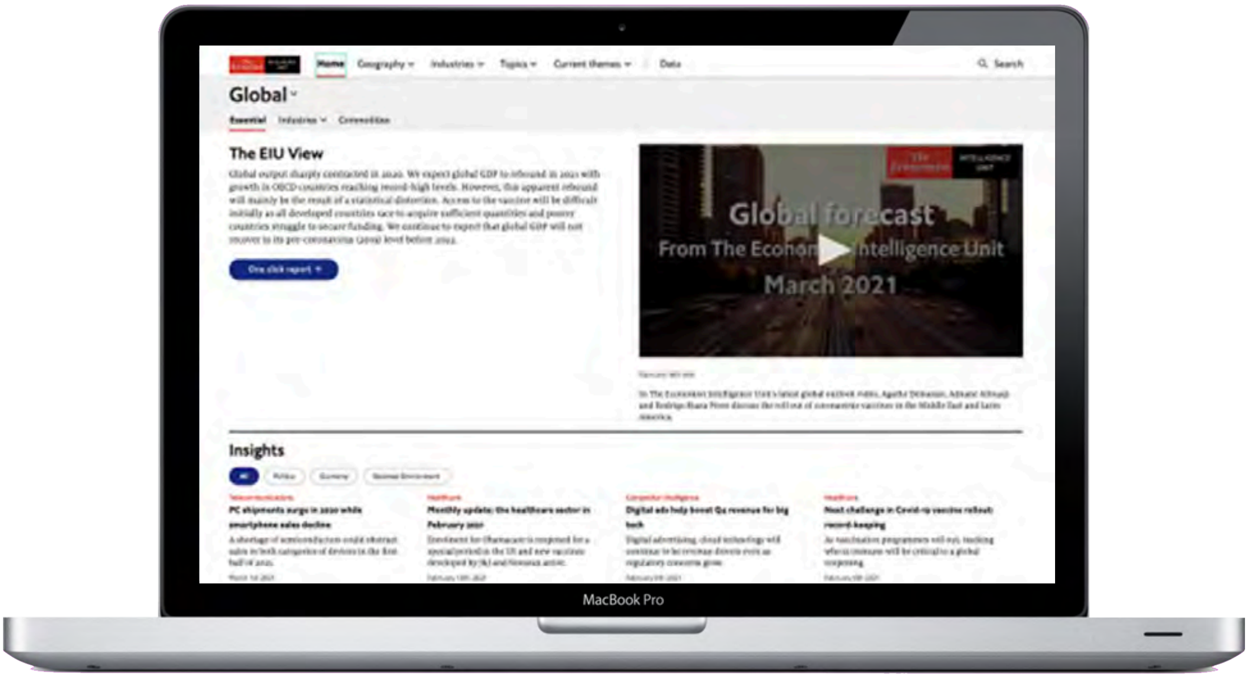
67 Bricks *CONTINUED*

Results
EIU Viewpoint launched successfully with a number of market-leading services to support EIU's customers, including;

- Country Analysis, enabling users to delve into the pressing issues across countries and industries with a combination of data and explanations from EIU experts
- Financial Risk, combining EIU's market-leading data and country expertise in a rigorous risk-modelling framework, enabling users to accurately identify sovereign, currency and banking sector risks posed by political and economic developments across 131 markets.
- Operational Risk, enabling customers to identify, compare and mitigate operational risk across 180 markets with expert analysis and data covering current and future risk factors and implications for business strategy.

The product is now well established, but this doesn't mean that the teams have stopped iterating in line with customer needs. Those developments have ranged from functionality to support users, such as extending the public API to allow customers to easily integrate analysis and data into their workflows, to providing real-time responses to global and political events. For example, at the outbreak of the Russian-Ukraine conflict, EIU and 67 Bricks added a new theme page, with customised content and a search, together with a banner, so that users could easily access this information from the homepage.

EIU Viewpoint has been adopted by all EIU clients and it has a significant impact on their business decision-making. It also enables EIU to provide its new customers with everything they need in their strategic planning and business development.



Viewpoint, from The Economist

67 Bricks *CONTINUED*

INSIGHT

Building indispensable data products - even if you don't own all the data

By Will Bailey, Head of Partnerships, 67 Bricks

The race is on for B2B companies to prove their worth or risk falling customer retention. Businesses across all sectors share a common concern: remaining indispensable to their customers while strategically investing in future growth.

In our opinion, the organisations that will prove most resilient will be those providing more than just access to data, but who will provide their customers with tools that deliver the confidence needed to make high-stakes decisions. To do that, you need to build data products that blend content of all kinds to create context, insights and even forecasting abilities.

The real value emerges not from data ownership alone, but from how you transform that data—collating, extracting, enriching, ranking, and presenting it within intuitive interfaces and workflow tools. This transformation creates an experience far more valuable than the raw data itself.

We don't just believe this is the right path - we've delivered on this thinking for multiple customers. Consider IWSR's experience. Their new content and data platform didn't just provide information—it revolutionized how customers engaged with that information. The results speak for themselves: a 40% increase in new users from existing accounts and double-digit growth overall. The platform turned data into decisions, creating indispensable value for their customers.

Similarly, The Economist Intelligence Unit's Viewpoint platform that we co-developed with them achieved remarkable 95% retention rates by focusing on delivery mechanisms that made their insights more accessible and actionable than ever before.

A Framework for Success
Through numerous successful implementations across diverse industries, 67 Bricks have developed a strategic framework that maximizes value creation:

1. Identify customer pain points: Understand what decisions keep your customers awake at night
2. Assess your data assets: Catalogue both proprietary and accessible third-party data
3. Map solutions to problems: Connect your potential offerings to specific customer challenges
4. Build transformation capabilities: Develop the tools to convert raw data into decision support

67 Bricks *CONTINUED*

5 Prioritize user experience: Design interfaces that make complex information immediately actionable

6 Iterate based on feedback: Continuously refine your offering based on real-world usage

This framework isn't a one-time implementation but the beginning of an ongoing evolution. Once you've identified your focus area, the real work begins—creating, testing, and delivering something genuinely novel.

Is This Right for Your Business?
Transitioning to service models that deliver ongoing value creates sustainable revenue streams that capture the attention of boards, investors, and markets. The metrics tell the story: improved Annual Repeatable Revenue (ARR), Net Revenue Retention (NRR), Average Revenue Per User (ARPU), and EBITDA.

For legacy companies comfortable with providing static datasets and reports, this pivot can seem daunting. Working in unfamiliar territory—whether selling through different models or monetizing previously untapped data—can feel risky. The greater danger, however, lies in standing still while the market moves forward.

Data products that empower customers to make timely decisions, navigate regulatory challenges, or build investment cases are generating substantial new revenue streams and company value. The evidence is clear in the impressive valuations and growth rates of price reporting agencies like Benchmark,

Bill Bailey, 67 Bricks

Fastmarkets, and AgriBriefing, as well as in M&A activity in the alternative asset data space, exemplified by BlackRock's acquisition of Preqin.

In a marketplace where new products, services, and technologies emerge at breakneck speed, no one has the luxury of waiting to see what happens. Taking control of your competitive landscape means exploring new opportunities now.

The Path Forward
The distinction between companies that thrive and those that may not even survive often comes down to their ability to transform existing assets, whether proprietary or not, into indispensable decision-making tools.

By focusing on how your data can solve real problems, you create value that transcends the data itself. You're not just selling information; you're selling confidence, clarity, and competitive advantage—benefits customers are eager to pay for repeatedly.

The question isn't whether you have the perfect proprietary dataset. It's whether you're prepared to transform whatever data you have access to into something your customers cannot live without.

NETWORKING PARTNER:

[SIMON-KUCHER.COM/EN](https://simon-kucher.com/en)

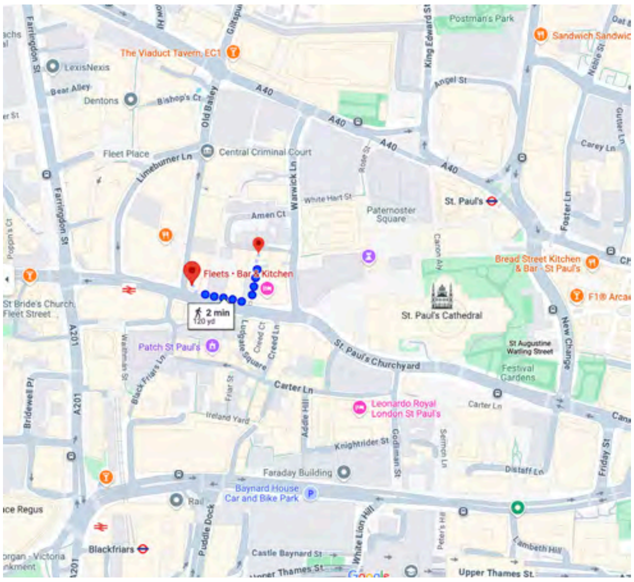
Simon-Kucher

A global strategy consultancy with more than 2,000 employees in 31 countries, focused on unlocking better growth that drives measurable revenue and profit for our clients

We have carried out commercial strategy projects with 40+ clients within B2B data, information and events, focused on pricing, product, innovation, marketing, and sales. Our expertise also extends to advising private equity investors and corporates on investments; our team has carried out commercial due diligence on 60+ deals within B2B data, information and events.

Come to the after-party!

Simon-Kucher and Flashes & Flames invite all attendees to join us from 4:30 pm to 6 pm on the 20th as we wind down after the day's speaker programme with drinks and canapes at Fleets, around the corner from Stationers' Hall.



Cheers!

Everyone is welcome!
Fleets St Paul's, 44-46 Ludgate Hill, London EC4M 7DE

[See on Google Maps]()

SIMON KUCHER
Unlocking better growth

GENERAL PARTNERS

Advantage CS

ADVANTAGECS.COM

We have spent over four decades developing specialist software for publishers.

Our flagship product, Advantage, helps medium to large publishing and membership organisations manage subscriptions across online and print content, books, products and memberships in any combination.

The integrated solution handles everything from eCommerce and customer service to marketing, analysis, conferences and events. It offers sophisticated business intelligence capabilities, providing the data needed for informed decision-making. The system is multi-language, multi-currency and serves clients globally.

Implementation follows a proven methodology that ensures successful installations. The company is financially stable and adds 60,000 hours of new development annually, with clients updating at their preferred frequency. We pride ourself on being a trusted partner with highly experienced staff who understand both the software and the industries they serve.

advantage CS

Air Business

AIRBUSINESS.COM

Established in 1986, Air Business is an award-winning market leader in global mail, fulfilment, distribution, subscription management and e-commerce.

In 2011, we acquired a well-established global subscription management bureau, formerly known as Quadrant Subscription Services, with over 50 years' experience in its field.

Our unique end-to-end service portfolio includes subscriber acquisition and marketing strategy, worldwide postal and courier distribution, digital and mail fulfilment solutions and warehouse and freight logistics, all with exceptional and seamless customer service at its heart.

We are a wholly-owned subsidiary of An Post, the Irish Post Office, one of the world's leading postal services renowned for its quality of service and infrastructure.

airbusiness
global event logistics

MEETINGS PARTNER

[CONVERSATIONSTARTER.NET](https://conversationstarter.net)

Conversation Starter

A smart meeting booking platform designed to help event attendees connect with the right people

Through a simple, user-friendly web interface, participants can browse profiles, request meetings, and receive a personalised schedule—all before the event begins.

The platform helps event organisers facilitate impactful conversations between participants at conferences, exhibitions, community meetups, and more – in-person, online, and hybrid.

Fully GDPR compliant, client branded and supported by a team with experience of 1000+ events & 250,000 meetings. Conversation Starter powers our attendee meeting bookings, making it easy to set up valuable one-to-one conversations that drive business outcomes.

Attendees receive an email to set up their profiles on the platform. From here, they can easily arrange meetings with other attendees. Follow this link to set up meetings at Monetising B2B.

A simple, three step process

CONVERSATION STARTER

MESSAGING PARTNER

MESSAGEMATRIX.IO

Message Matrix

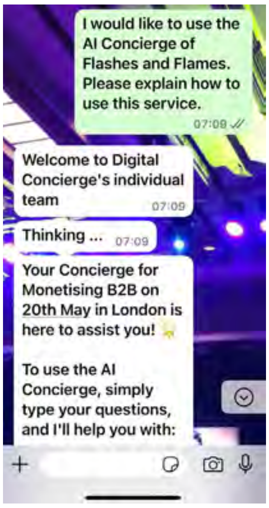
The global pioneer in AI Concierge technology for conferences, exhibitions, and live events.

Our patented platform transforms how attendees, exhibitors, and organisers connect – delivering personalised, real-time assistance via natural conversation.

In a landscape where expectations for digital experience are rising fast, Message Matrix enables events to meet demand for instant answers, smarter navigation, and deeper engagement. Attendees are guided effortlessly through the event journey. Exhibitors benefit from better-qualified leads. Organisers gain valuable insight, increased efficiency, and powerful new revenue streams. Trusted by leading event brands, our AI Concierge is already powering major shows across Europe and beyond – providing measurable impact through increased satisfaction, stronger data, and new monetisation models.

With adoption accelerating, we believe AI-driven interaction will become standard across the global events industry within two years. Message Matrix is uniquely positioned to lead this shift – combining proven technology, deep sector expertise, and a clear vision of what's next. We don't just improve events. We unlock their full potential.

Here's your messaging assistant



We will use Message Matrix at Monetising B2B to provide attendees with an AI-powered messaging assistant integrated directly into WhatsApp. No downloads or app logins are needed.

The Flashes & Flames assistant will offer practical, conversational help throughout the event, including real-time updates. Using a channel (WhatsApp) most people are already familiar with, Message Matrix will make it easier for attendees to stay connected to the event as it unfolds.

message matrix

Further reading

These deepdives from Flashes & Flames provide the context for today's discussions about the changing landscape for B2B information and events

SIGMA

How a Malta gaming event went global

FLASHES & FLAMES *From August 11th, 2024*

Next week, some 27,000 delegates and 1,000 sponsors and exhibitors will descend on a former shipbuilding yard 2km from Valletta, the Malta capital. It's the venue for the 10th anniversary of Sigma Europe, an indoor-outdoor festival for the online gaming industry, featuring 550 speakers, waterfront parties on mega yachts, dinners, awards ceremonies, and networking sports competitions.

The anniversary marks a new peak for the €50mn-revenue Sigma Group which - just four years after organising its first trade shows outside Malta - is a world leader, with gaming events in six countries attended by 80k industry delegates. Its been a rapid climb from startup to global enterprise - and the claim now to be "the world's leading authority in igaming".

But it all began in Malta.

The Mediterranean island nation (population: 550k), located between Italy and Libya, is the birthplace of Sigma Group and of its founder Emanuel (Eman) Pulis. He grew up in a family of five whose teacher father earned just €1,000 a month. The family were poor but so was their country. It's different now. Malta is effectively the European capital of gaming business, having been the first EU state with a legislative framework on remote gambling - and having lower corporate and gambling taxes than most others. Vice Media once described what is the smallest EU country as "to online gambling what Hollywood has been to the movie industry".

Nobody understands that better than Eman Pulis who says: "My background is not gaming or conferences or exhibitions. I used to be a party organiser but I soon realised the only people who were spending money buying bottles at my parties were the gaming crowd." He also realised that his free-spending customers were mostly Scandinavians and other Northern Europeans drawn to Malta by the online gambling law that provided the new industry with unprecedented legal protections. As he said in 2021: "You can come to Malta and have the peace of mind that we're not going to arrest you next day because you're operating illegally."

Word got round.

Europe's gaming companies moved in and thousands of coders, marketers, game designers and gambling fanatics flocked to Malta and helped to create a formidable ecosystem for the world of online betting. The gaming gold rush was also the springboard for the international growth of Sigma, which was an acronym for the "Summit of Igaming in Malta". It had begun in 2014 with an iGaming conference attended by1,500 delegates. It was bootstrapped by Pulis, with a little help from advanced sponsorship and delegate payments.

The Valletta event grew rapidly. But the transformation came in 2020. After seriously exploring the possible divestment of Sigma, the pandemic brought everything (including the founder's exit plans) to a halt. The worldwide shock became a Eureka moment for Pulis who - after organising virtual summits in South America and Asia - decided to go global with live events. The upshot was the 2021 launch in Dubai, followed 18 months later by Brazil, then Cape Town, Budapest and the Philippines.

MALTA GAMING *Continued*

It's all thanks to Covid.

Sigma now employs more than 200 people and focuses on online gaming, emerging technologies and affiliate marketing through: its seven international events (principally in Malta, Dubai, Philippines, and Brazil); Sigma Play (a 10-language site for online casinos, featuring reviews and guides for players); Media (magazine, digital news, podcasts, video streaming, and online gambling); Alternative Dispute Resolution services; Ikigai Ventures (a 10-year, €20mn venture capital fund for tech startups especially in gaming); Poker Tour (live poker events for both professional players and industry enthusiasts); Brokerage (M&A services for igaming); and Sigma Foundation (a charity which has launched new schools in Ethiopia). Sigma has also acquired a 30% share of Affiliate World whose events now operate alongside its summits, and a majority stake in iGaming Academy, providing industry education and training.

It's some mushrooming of activity for a company which - until four years ago - operated only in Malta. Sigma Group's revenue has grown 3x and profit almost 6x since 2022, now with 57% margins. It expects to increase revenue by 22% to €60mn in 2025 with €30mn EBITDA.

But, beyond Pulis' endless ideas for more events in more countries is the coveted diversity of revenues. For his Malta flagship event - still generating almost 50% of total revenue - 60% comes from booth sales, with sponsorship (17%), acommodation and hospitality (11%), and visitor tickets (6%).

While the longstanding leaders in gaming exhibitions - Clarion Events and RX Global - do not disclose the scale of their operations in the sector, their revenues are estimated to be some €25mn and €20mn respectively. In just two years, Sigma has gone from being the third player to the market leader - with gaming event revenue that may already equal the aggregate of both Clarion and RX.

But there's something else.

Pulis is determined to build on the B2C

SNAPSHOT SIGMA GROUP

€ mn	2024	2023	2022	2021	2019
Rev	**49**	**38**	**16**	**9**	**8**
Malta	48%	48%	68%	73%	100%
Dubai	7%	7%	12%	17%	---
Brazil	17%	14%	7%	---	---
PH*	16%	20%	---	---	---
Other	8%	6%	5%	---	---
Media	4%	5%	8%	10%	---
Ebitda	**28**	**20**	**5**	**4**	**3**
Margin	**57%**	**53%**	**31%**	**44%**	**38%**
People	**202**	**158**	**122**	**80**	**40**

*PHILIPPINES

audience which is currently attracted to Sigma's media and game playing sites. He reckons online gaming is one of those 'prosumer' markets where many of the consumers are interested in the business side of things as well as the gaming itself. Apart from contributing to Sigma's knowledge of its customers and their market, the B2C involvement might also be expected to create consulting, advisory and research revenue. That's why he is targeting some 10mn consumers - alongside the 100k B2B people for the events - in the next few years. He expects to be growing the Media revenue (in the table, above) which includes B2C-targeted activity: "That edge, having those 10mn players close to us is what, in the future, will give us the edge over the other event organizers. It will persuade operators to come with us rather than going to competing events. And we're already seeing it working. We've seen an uptick in operators coming to us - just because we have the traffic to send them."

At this stage, he sees a clear distinction between the B2B events and the B2C digital services (and lead gen) in online gaming. But it is easy to imagine that - just like some of the entertainment-focused events on the waterfront at Cannes - the increasing festival-isation of Sigma events might encourage attendance by 'prosumers', arguably any market's most influential consumers: "If you're a player, you come to our site and read a review and then you're watching the CEO speaking on the Sigma stage and involved in a discussion about the game. That is all going on with with Sigma branding giving us more authority; the B2B and B2C sides are helping each other."

At a time when many trade show organisers (including world leader Informa) are looking to the festival atmosphere (blending business, education, networking and entertainment) in order to captivate B2B markets, the Sigma idea of developing its events in the view of B2C audiences may become an important ingredient.

For the founder who - but for Covid - would have sold his Malta event and never expanded across the world, its been an amazing journey that may have a long way still to go. You sense his burning ambition to expand into other areas of technology. But, as he prepares to launch this year's 10th anniversary festival in a former shipyard, he also knows that his birthplace would benefit from a purpose-built convention center; he'd love to tackle that: "I've explored in the past owning expo venues across across the globe. But, in order to do that, you need a big backer. It seems like the world is hungry for more and more conferences and shows, not fewer."

That may be why Eman Pulis will (sometime soon?) start thinking again about attracting investors, partners or collaborators. After all, Sigma's EBITDA of some €70-80mn (in, say, three years) could attract a valuation of more than €1bn. A safe bet?

INFORMA

6 steps to transformation (so far)

FLASHES & FLAMES *From July 26th, 2024*

Informa Plc has made a recommended £1.2bn cash offer (568p per share) for Ascential Plc, the UK-based organiser of Cannes Lions and Money 20/20. The price is 17x EBITDA and 6x revenue for 2024, and a 53% premium to the share price on July 22. The bid seems certain to be accepted by Ascential shareholders whose doubts about future strategy have been illuminated by a weak share price. For all the undoubted strength of Cannes Lions and even the stuttering Money 20/20, there is no disguising the listed company's status as being left over from the Ascential sale of the WGSN and Flywheel Digital in 2023.

After the breakup, the two quite distinct festivals did not seem a sufficiently strong strategic rationale for a listed company and its recent assertions of no major M&A seemed to deny the "new" Ascential the kind of growth opportunities that motivate shareholders. The company had become an obvious target for hedge funds who have been starting to sense another auction opportunity.

But Informa got there first.

Informa executives mingling with investment analysts at Cannes Lions in June, will have heard seasoned Ascential CEO Phil Thomas making the uphill case for his company's independence as owner of two "large and fast growing addressable markets" with "multiple levers for organic growth" and a growing proportion of revenue from delegates.

But the longer his team's (over-running) presentation continued, the more the hard-bitten audience could see the contrast between the brilliant Cannes Lions and the vulnerable Money 20/20 which had seen 2023 revenue declining due to industry "headwinds" and 2024 forecast at zero growth, even with the addition of the new Asia launch in Bangkok.

This final chapter of the Ascential story (that had begun as the fabled EMAP) is best summarised by the fact that - in 2022 - its two brands divided revenue and profit almost 50:50. But this year, Money 20/20 (40% of whose revenue is from sponsorship) accounts for 40% of revenue and 30% of total profit. Two well-managed festivals had been left defenceless after the sale of WGSN and Flywheel.

It's all about to change.

The striking thing about Informa's acquisition case is that it seems to prioritise the potential for Money 20/20, not its high-performing stablemate. It hopes to re-energise the fintech brand, not least by launching in Saudi Arabia, where Informa "has established a leading position through its joint venture partnership Tahaluf, and where the financial technology sector is the focus for major investment and growth". It sees similar prospects in Africa.

By contrast, its advocacy for Cannes Lions seems to disregard the recently-announced plans for an online MBA for marketers and wants to make the advertising-media-marketing event the centrepiece of "experience-led, festival brands" including its Monaco Yacht Show, London Tech Week, and Black Hat (cyber security). Smart.

Even before you factor in Informa's heavy investment in first-party data and analytics across its portfolio, the acquisition of Ascential looks pretty undemanding, especially if you add back, say, £10mn of central overheads which might increase the 2025 EBITDA by 13% to £86mn, before the hard work begins

But there's more to it.

The £1.2bn acquisition of Ascential is but the sixth major step in Informa's transformation in the 10 years since Stephen Carter became CEO.

The company had been formed in 1998 from the merger of International Business Communications and Lloyd's of London Press. It has never been shy of M&A, perhaps encouraged by its bargain-priced, all-paper "merger" with the Taylor & Francis academic publisher in 2004. In the early days of the web, that deal created a £500mn-revenue B2B company with 2,500 subscription-based products and services, 2,800 events per year, databases of almost 10million names - and the claimed scope to extend its science journals into conferences. The nil-premium merger was a steal for Informa under chair Peter Rigby and CEO David Gilbertson. But they were just getting into their stride.

The following year, they splashed £768mn on Irvine Laidlaw's grandly-named Institute of International Research (IIR) - the world's largest conference and training business with revenues of £300mn. After a bumpy integration, IIR produced the results for Informa. So, two years later, it paid £513mn - 27x forecast 2008 profits and 7x revenue - for Mike Danson's first business information and research group Datamonitor.

That was the deal too far.

The egregiously over-priced acquisition was the end of a long honeymoon for Informa's founding executives and was

SNAPSHOT NEW' ASCENTIAL PLC

£mn	2025*	2024*	2023	2022
Revenue	230	213	206	191
EBITDA	76	70	56	70
Margin	33%	33%	27%	37%
Headcount		700	703	737

*FLASHES & FLAMES ESTIMATE. INCLUDES £13MN CENTRAL OVERHEADS.

INFORMA *Continued*

followed by failed merger talks with UBM and Springer Nature. Shareholders were getting restless; so too were Rigby and Gilbertson.

Then, in 2014, along came Stephen Carter who had been an Informa non-executive director after a precocious career spanning advertising, telecoms and public service. He settled shareholders down with a revitalised management team and almost two years of M&A calm. It was followed by the six-step campaign of deals which have transformed the company:

1. Acquisition of Penton (2017)
Following the 2014 acquisition of 17 construction trade shows from Hanley Wood, Texas, the UK company declared its transatlantic ambitions by paying £1.2bn for US exhibitions and B2B group Penton Media.

2. Acquisition of UBM (2018)
It became the world's largest trade show organiser with the £3.8bn acquisition of UBM which itself had signalled ambitions to become a pureplay events group. The acquisition, which more than doubled Informa's market value, boosted revenue by almost 40%. Then came Covid.

3. Pandemic sell-offs (2021-3)
It moved quickly to finance the trade show paralysis, less than two years after the UBM acquisition. The eventual reward for shareholders was the divestment of its £200mn-revenue pharma, maritime, transport and finance Intelligence portfolios for £2.5bn (an EBITDA multiple of 28x). The deals, coupled with share buybacks, came to signal Informa's bounceback from the pandemic.

4. Acquisition of Tarsus (2023)
It paid £800mn to acquire the £180mn-revenue, pe-owned Tarsus Group with a strong trade show presence in China and the Middle East. The price was some 14-17x EBITDA.

5. 'Merger' with TechTarget (2023)
It is injecting the InformTech business (including its Industry Dive newsletters) and will pay $350mn in cash for 57% of the Nasdaq-listed TechTarget. It completes later this year.

SNAPSHOT INFORMA PLC

£bn	2025*	2024*	2023	2022**
Share of total revenue				
Markets	48%	49%	51%	40%
Connect	24%	20%	18%	17%
Tech	----	9%	12%	13%
Tech Target	12%	3%	----	----
T&F Academic	17%	18%	19%	25%
Total revenue	**4.0**	**3.5**	**3.2**	**2.4**
Share of total profit				
Markets	54%	54%	54%	32%
Connect	18%	15%	13%	11%
Tech	----	7%	8%	11%
Tech Target	6%	2%	----	----
T&F Academic	21%	23%	25%	39%
Total EBITA	**1,076**	**958**	**846**	**535**
Margin	28%	27%	27%	22%
Enterprise value	**£11.0bn**	**£11.5bn**	**£11.7bn**	**£11.0bn**

*FLASHES & FLAMES ESTIMATES. **EXCLUDES DIVESTED INFORMA INTELLIGENCE

6. Acquisition of Ascential (2024)
Announcement of the Ascential deal came this week as Informa reported first-half 2024 revenue and operating profit growth of 12% and 13% respectively. It noted strong growth in all sectors but especially in Taylor & Francis academic publishing.

It is not just that these latest results (and also the previous ones which accompanied the TechTarget announcement) show Informa is firing on all cylinders. But everything about the performance is preparing investors for a continuing rush of opportunity for a listed company whose strengthening balance sheet has led to upgrades by the rating agencies, just a few years after what had seemed like the ill-timed UBM deal.

Now that trade show organisers everywhere are reporting financials ahead of pre-pandemic 2019, nobody needs reminding just how relieved the world's B2B markets are to be back with 'live' events. They really have been missed. That's why we should expect the Informa events portfolio to keep growing and buying.

But there's more.

Buried in the company's financials this week was a reminder that the global exhibitions market is worth some £33bn and that Informa - even now as the runaway leader - has "only" a 6% share. Given that the runner-up (and former leader) RX has almost 4%, even the combination of the two leaders might not unduly worry regulators, especially given a relatively low overlap of shows, geographies and sectors. It's still the heavily-fragmented, fast-growing global market that originally attracted Stephen Carter.

Across London, it's a bit different.

Every strategist employed by parent company RELX will have asked the obvious question about how exhibitions can belong at the heart of the powering global provider of information-based analytics and decision tools, which itself has reported fine first-half results (+7% revenue and +10% in profit). The RX trade show division was RELX's fastest-growing, with profit 29% ahead. With RELX's continuing growth, a £70bn market cap, a share price that has all but doubled in the past five years and increased by 20% YTD, Informa (and all the rest) may never get the chance

INFORMA *Continued*

to acquire one of the world's best trade show companies: RELX has no reason (and is under no pressure) to change its strategy.

But, meanwhile, the seventh step in Informa's global events strategy may be coming into view.

Over the last few years, it has transformed Taylor & Francis academic publishing, first through digitalising what had been largely a print journal and books business and, now, by growing revenues from AI partners (+7.5% in the latest financials). It has managed to turn the onetime horrors of Open Access into subscription growth for pay-to-read products. But the division, which will this year account for (at least) 18% of Informa revenue and 23% of profit might, ironically, be as non-core to the Informa Markets trade shows as RELX exhibitions are to its own academic and analytics divisions.

That's why so much comes back to the share price.

In stockmarkets everywhere, management discretion, self-confidence and deal-making ability stem - apart from all else - from success (or not) in proving the value of its portfolio. As measured, inevitably, by share price performance. So it is that the Ascential events now being acquired by Informa are "available" because - like the earlier incarnations of its portfolio - shareholders don't "get" the strategy. Which is not something you can say about RELX.

Informa might not (yet) have earned the kind of investor support enjoyed by RELX. Its shares have increased by 11% so far this year but have bounced around a bit since the Ascential bid. The challenge of the share price is clear when you consider that the current Informa enterprise value (including net debt) is £13bn but the market value of Taylor & Francis might just be £5bn - or 38% of the Informa total. While such valuations are imprecise and the markets fickle, it does seem from the recent funding search by Springer Nature that such subscriptions-led academic publishing might be valued at 18-20x EBITDA -ie £4-5bn for Taylor & Francis. At least. The AI data access agreements which are said to have added $75mn to Informa annual revenue might just signal that this is becoming almost the perfect time to auction a highly-attractive business with a number of competitors and collaborators on both sides of the Atlantic - including RELX.

Consider that Informa's majority stake in the listed US company TechTarget is essentially becoming an investment rather than the owned and operated business that InformaTech has been. An attractive divestment of Taylor & Francis could, therefore, change Informa into a pureplay events business (with 69% of the 2024 revenue from Informa Markets and Informa Connect conferences). Arguably, that single-minded events focus would create the opportunity to re-rate the shares and create even greater opportunities to expand worldwide. Everyone's a winner.

Will Step no.7 in the Informa strategy be the juicy divestment (or IPO) of its academic publishing? Let's watch.

READ MORE

What will Informa do next
What will Ascential do next
What Indy Dive means to Informa

HANSON WADE

How Covid boosted pharma B2B

FLASHES & FLAMES *From October 11th, 2024*

We must not be fooled by the way that investors toss around the word 'data' to justify business valuations. In this context, the word may not, of course, mean much more than its dictionary definition: 'information to help organisations make decisions, solve problems and improve performance.' But there's a whole world of unstructured information (much of which is freely available from government and official bodies) and also structured, augmented, proprietary data that can become essential to businesses - and be much more valuable.

Then there's the question of whether "data" can enhance the value of an events business. The answer is that event companies which really do have high-value proprietary data in their market sectors should be able to use it to strengthen their relationships with customers - and enhance their profits.

In some ways, that's a very theoretical viewpoint because - seemingly - only information companies have the skills and insights to develop data while events companies are able to maximise the effectiveness of conferences and exhibitions. But, as events companies increasingly build specialist teams to create an integrated approach to larger business and professional markets, there can be clear opportunities to offer the whole range of events, information,

HANSON WADE *Continued*

training, education, research and consulting services to customers which might once have "only" been exhibitors or conference delegates. That holistic offering may be the way to successfully diversify revenues and also to increase customer dependancy / loyalty. Why wouldn't a company which hosts an industry's major annual events, provides must-have digital information, and conducts well-supported qualifications and CPD become a highly-successful all-round market leader?

That's (sort of) how a little-known conference organiser has more than trebled its revenue in four years and grown a subscription-funded database business that now accounts for almost 20% of the business (and rising).

You might conclude that a life sciences events business specialising in gene therapy has had some advantages this past few years during which vaccines have become the hottest medicines. But the London-based, 16-year-old, US-focused Hanson Wade says: "We have sought, from our earliest days, to provide insights on the most cutting-edge and emerging facets of drug development. What began with a meet-up of academic scientists and biotech CEOs researching circulating tumor cells over 12 years ago, has become a conference portfolio of 200+ niche events, networks, and an industry-defining database service that supports over 25,000 biopharma customers each year." The company was founded in 2008 by Sarah McCaldin, former UK managing director of what may be the world's largest conference company, the Worden family's IQPC, of the US.

Hanson Wade operates three conference divisions covering life sciences, construction and HR but the primary focus (an estimated 75% of revenue) is on the pharamaceurical and biotech industries. Its conferences focus on cell therapy, gene therapy, and precision oncology. Its principal brands include the world's largest Antibody Drug Conjugate (ADC) event, the fifteenth edition of which takes place in San Diego next month, and the CAR TCR summit ("engineering a disease-free world") which took place in Boston in September.

Hanson Wade's 2023 revenue of £75mn was 29% up on the previous year and almost 5x 2017 when it had less than one-third of the current headcount. The company was acquired by the Graphite Capital for £102mn in 2019 (3x revenue and 13x ebitda in 2019). The pe firm must have dreaded the onset of Covid in 2019. But the pandemic proved to be the making of Hanson Wade whose net operating cashflow in the four years since acquisition has been equivalent to 55% of the price Graphite paid, which itself was 5x EBITDA in 2021.

But, although the core conference business (in a market where delegates are still prepared to pay relatively high fees) has itself doubled in five years, its nine-year-old Beacon database of clinical trials (for which some 5,000 companies pay subscriptions) is growing fastest - 3x in three yearsThe sheer number of events (344 in 2023, almost doubled since 2019) underlines the strength of a business which organises many large conferences but also large numbers of niche events. Critically, though, the average revenue per event has increased from £156k in 2018 to £176k in 2023. This is no long-tail business.

While the £14mn of "subs" revenue (above) may include one-off research fees too, it seems clear that - far from wrecking the Hanson Wade conference business - after one quietish year, Covid accelerated the growth both of its conference and data business. The numbers might be slightly complicated by its construction/engineering and HR business which might attract a lower valuation, not least because of the way that the Beacon database enhances the life science earnings.

Given that the 2024 financials seem likely to show further growth to, perhaps, £90mn revenue / £27mn EBITDA (with perhaps 25% of revenue from database subscriptions) the valuation of Hanson Wade might just have risen to £400-550mn (15-20x EBITDA).

What's more, this has been achieved solely through organic growth. This is fast-growing business that - almost uniquely - has not made any acquisitions in its five years under private equity ownership.

In the week when Informa, the world's largest events group (which really is as good with data as events), has completed the £1.2bn acquisition of Ascential, we dare to suggest that Hanson Wade would fit well into Informa Connect. It would complement Informa's 20 pharma information and event brands, including Bio-Europe, Bio-Tech Showcase, TIDES and Bio-Process International. After almost 12 months of reportedly sounding out would-be buyers, the private equity owners may soon be ready to cash-in.

SNAPSHOT HANSON WADE LTD

£mn	2023	2022	2021	2020	2019
Revenue	**75**	**58**	**37**	**22**	**33**
Confs	61	48	32	20	31
Subs	14	10	5	2	2
US/Can	73%	74%	75%	75%	83%
UK	24%	24%	23%	24%	12%
Europe	3%	2%	2%	1%	5%
EBITDA	**21**	**19**	**14**	**5**	**8**
Margin	**28%**	**33%**	**38%**	**23%**	**24%**
People	**411**	**315**	**222**	**211**	**181**
Events	**344**	**288**	**245**	**174**	**182**

ENDEAVOR BUSINESS MEDIA

What's next for this Nashville based business?

FLASHES & FLAMES *From September 20th, 2024*

There are continual reminders of the investment value of unique, high-value information. But the broader emphasis should be on the extent of a company's "owned" revenue.

Let me explain.

Just as data firms seek to build "must have" information that reader-users cannot get anywhere else, so all B2B media should seek to maximise their revenues from many other sources that cannot be readily substituted by customers. This list of "owned" revenue is much longer than merely "must have" data and includes a wide range of content, events and services which depend on the skills and status of market-leading brands that can turn them into unique revenue streams.

This "owned" revenue does, of course, include high value, exclusive data that reader-users will pay for. But it's not the usual distinction between reader-user and advertiser revenues. This "owned" revenue can also embrace content marketing, research, education and events that exploit the skills and brand power of "unique" market leadership. This places particular value on reader-user revenue but also on content marketing and sponsorship skillfully woven into the reputation of a media brand. By contrast, mere advertising can be placed almost anywhere and cannot become recurring revenue.

It's obvious that the uniqueness of such "owned" services can create hugely dependable and price-inelastic revenue, especially for B2B media because they depend on the actual skills (as well as marketing power) of the brands themselves.

Naturally, there are many shades of grey in the assessment of this "owned" revenue. But – apart from building "must pay" content and "unique" marketing and other services – it makes the case for revenue diversification away from the traditional B2B dependence on advertising

One company which might start to emphasise its drive for "owned" revenue is Endeavor Business Media (EBM). The B2B is based in Nashville, Tennessee, a city best known for its country music and also for being a world leader in the publishing of Bibles.

In the last seven years, EBM has invested some \$150mn of private equity funding in no fewer than 26 B2B acquisitions. It now has more than 90 media brands including 40 events and 72 print magazines and a claimed audience of 9mn US business people in: transportation, construction, manufacturing, energy and nine other sectors. Its biggest brands are: Electronic Design, Industry Week, Machine Design, Oil & Gas Journal, and Fleet Owner.

This year, EBM will have \$157mn revenue (3% up on 2023) and \$31mn EBITDA. But the tough advertising market (still accounting for some 50% of revenue) has slowed a company which had once forecast to reach \$200mn in 2024. About 50% of revenue comes from digital, 27% from print, 18% from events and 5% from research.

SNAPSHOT ENDEAVOUR

$mn	2024	2023	2022	2021
Revenue	157	162	156	124
EBITDA	31	32	34	25
Margin	20%	20%	22%	20%
Headcount	700	700	650	600

EBM was formed by CEO Chris Ferrell, former CEO of the Nashvillle-based SouthComm Communications, a local media business that had evolved from Village Voice-like "alt weeklies" to B2B magazines, before selling everything off and going out of business.

A 2004 profile on Ferrell's appointment as publisher of The Nashville Scene magazine paints the picture of someone "who has uniquely positioned himself at the nexus of business and technology, politics and religion in Nashville, a city where disparate social spheres overlap and interweave. A graduate of Furman University with a master's in divinity from Vanderbilt, Ferrell has been the honorary grand marshal of the city's gay pride parade. He's a businessman who voiced support for a living wage, and a council member who championed affordable housing before it was cool... in 1995 at the tender age of 26, Ferrell was the youngest person... elected to the metro council."

He had worked for two internet companies, Telalink and CitySearch, run a marketing firm and a company providing performance improvement, customer service and management training for hospitals. The Nashville Scene loved the man it described as "a businessman and a preacher, a politician and an internet pioneer."

Within a few years, Ferrell was CEO of SouthComm as it diversified into B2B magazines. He fell out with shareholders over his determination to go all-in on B2B. He then acquired his former employer's B2B magazines for Endeavor Business Media which he had formed with the Nashville-based Resolute Capital. That was in 2017. The following year, he acquired seven other companies, including Penwell energy publications divested by trade show organiser Clarion Events for an estimated \$30mn. In 2019, it bought 20 B2B magazines from Informa Plc for almost \$60mn.

Twenty-six deals in six years have given Ferrell and his company an enviable reputation for digesting acquisitions and

ENDEAVOR *Continued*

for quickly getting financial and content systems integrated. But these are now the hard yards as the company seeks to maximise its organic development and, especially, to grow its "owned" revenue.

But, first, there's the little question of liquidity, especially for larger deals.

It is almost eight years since the company was funded principally by Resolute which invested some $28mn in EBM and attracted capital from other investors and lenders. But it describes itself as "a lower-middle market funder" (ie of companies up to $150mn of revenue and $10mn of EBITDA). So EBM has outgrown it.

This is where it gets interesting.

EBM's investors may be hoping to sell the company for some $250-300mn (ie double the enterprise value / investment cost). But this implies an EBITDA multiple of 8-10x, a bit steep given the current 3-4% growth rate and the fact that it paid 2-7x for most of its acquisitions. If only the company had reached its ambitious $200mn revenue/ $40mn target in 2024, the multiple being chased by its existing investors would, presumably, have been more like 7x EBITDA.

The headwinds are compounded by the 50% of revenue from advertising and the 27% from print magazines. The fundraising strategy needs to emphasise the 10% of its revenue from magazine and data subscriptions and membership, the 25% from content marketing and the potential to increase its research revenue 4x to some $30mn or 10% of the market in its sectors. But the story is also up against the fact that, although EBM has 40-odd events, most are conferences rather than the large trade shows that can achieve the best growth and highest prices. The company needs the firepower to acquire trade shows in some of its best sectors.

There's every reason why it is smart to acquire print-centric, advertising-dependant brands from companies which have (more or less) given up on them. Arguably, more in B2B than anywhere else, these assets can provide the perfect, low-cost runway to a digital future with events and diversified revenues. But it takes time and - given the lingering dominance of advertising revenue - the growth can be bumpy. As the EBM performance shows.

As the founder seeks to attract funding partners to share his ambition to grow the largest B2B media company in the US and, especially, to support a push into high-growth trade shows, his existing funders may have to accept a lower return than they expected. New investors will need to buy into Chris Ferrell's vision for a company with more diverse revenues, stronger growth and much less exposure to advertising and print.

That's all.

In our terms, EBM needs to double down on the growth in "owned" revenue. It's, arguably, a yet more attractive scenario than it was in 2017 when Chris Ferrell started to acquire under-loved assets with a commitment to create the 21st century version of the multi-sector companies that once dominated B2B. It's all about price, of course, and the CEO will be hoping that Industry Dive's 15x EBITDA acquisition by Informa in 2022 - while likely to remain a peak valuation - does not become completely unmatchable in the years ahead. Just watch.

READ MORE
Chris Ferrell: 'How I do it'

TIMES HIGHER EDUCATION

Inside the Universities ranking business

FLASHES & FLAMES *From August 22nd, 2024*

Times Higher Education (THE), the 53-year-old, UK-based universities ranking business is expected to be marketed early in 2025. The company, whose main brand is THE World University Rankings, was acquired by Inflexion private equity for £80mn in 2019. It has since invested some £50mn in acquisitions including Inside Higher Education and Poets & Quants in the US, and BMI Globaled, Datahe and The Knowledge Partnership in the UK.

The UK's Sunday Times has reported that a sale process was underway but it is not expected to begin before the the end of 2024. With 2024 EBITDA said to be c£18mn (doubled in three years), THE might be expected to achieve an enterprise value of at least £300mn (17x EBITDA).

READ MORE
There's gold in University data
Paul Howarth – 'How I do it'

SNAPSHOT THE

£mn	2022	2021	2020
Revenue	**40.2**	**21.6**	**14.0**
UK	27.4	18.8	11.9
US	9.7	----	----
Australia	3.1	2.8	2.1
EBITDA	**9.3**	**3.4**	**0.6**
Margin	**23%**	**16%**	**4%**
Headcount	**320**	**210**	**176**

What drives M&A value in 2025?

By Connor Agnew, Managing Director and Head of UK, Corporate Finance, Collingwood

As the global economic situation changes faster than ever and uncertainty abounds, leaders of information, media, and events businesses who are considering scaling-up to sale will likely be wondering what it all means for their ambitions.

Every year, Collingwood surveys buyers and investors as part of our annual Collingwood Market Report (formerly The Media Acquisition Report). We consider global buyer and investor appetite across information, media, and events, and assesses broader market deal activity against the current geopolitical and macroeconomic backdrop, and the latest trends impacting the B2B media industry.

Taking stock of recent years, 2023 was relatively subdued from an M&A perspective after a strong post-COVID 2022. Private equity, in particular, saw a decrease in activity as the uncertainty of higher interest rates and inflation, as well as global conflicts, led investors - and buyers more generally - to pause investment decisions.

Deal activity gained momentum in 2024 as inflation eased and interest rates began to decline. The increased certainty following the UK and US elections further bolstered buyer and investor confidence, with expectations that deal activity would continue to grow through 2025.

In reality, that hasn't quite happened yet. While we are aware that activity is strong in some industries and regions, others are more impacted by current uncertainty. Notably, we've observed that certain larger sales processes are revising their timelines as a result.

The certainty created by the comprehensive nature of Donald Trump's victory in November has been replaced by the uncertainty of the US's tariff policy. While deals are happening – including two that Collingwood advised on: RTO Insider sold to Yes Energy, and Plant Based World sold to Emerald Expositions – the floodgates haven't opened yet. But what we are seeing is a broader range of deal structures, balancing buyer and seller risk, by linking a greater portion of deal value to future (post-deal) performance.

With the situation changing on a near-daily basis, it's a fool's errand to look too far ahead. But as we prepare for the 2025 Collingwood Market Report (ready in September), we look back on last year's Report to give B2B media entrepreneurs insight into current pricing and valuations, and the value drivers for the most attractive assets in the industry.

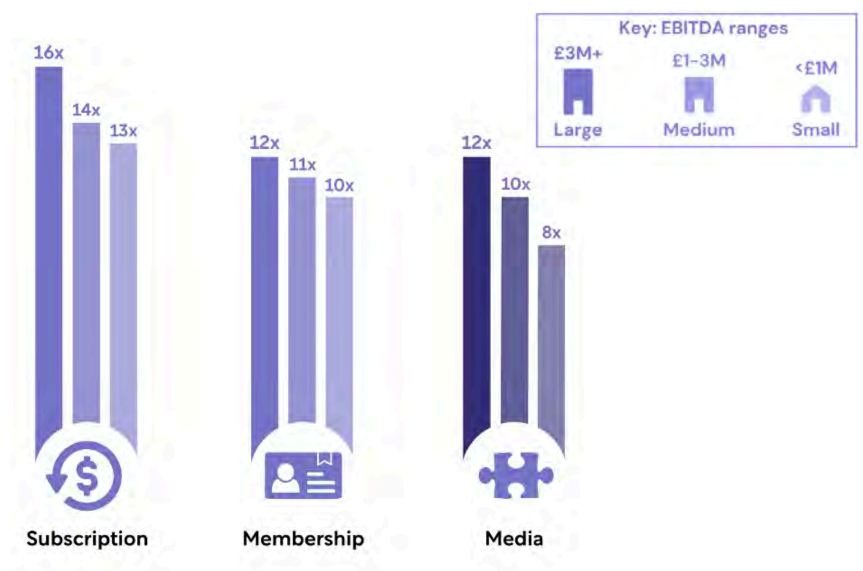
Pricing varies across business models

The Collingwood Market Report surveys buyers and investors on, among other aspects, the multiples they pay by scale and business model. Recurring revenue models, with strong retention rates (net revenue retention 110%+, gross revenue retention 95%+) and scale command the highest valuations. Interestingly, the biggest challenge buyers and investors noted was a dearth of quality, scaled information businesses.

Mature marketing revenue platforms are more appealing than ads-led revenue businesses

Media businesses with a sophisticated, data-driven proposition can achieve double-digit multiples. The potential to be a full-funnel digital marketing revenue platform and be a critical part of marketers' workflows will further enhance valuations. The multiple range is much lower for more traditional ads-led publishing businesses - due to the ongoing challenges faced by current marketing budget constraints and volatility in the Media arena.

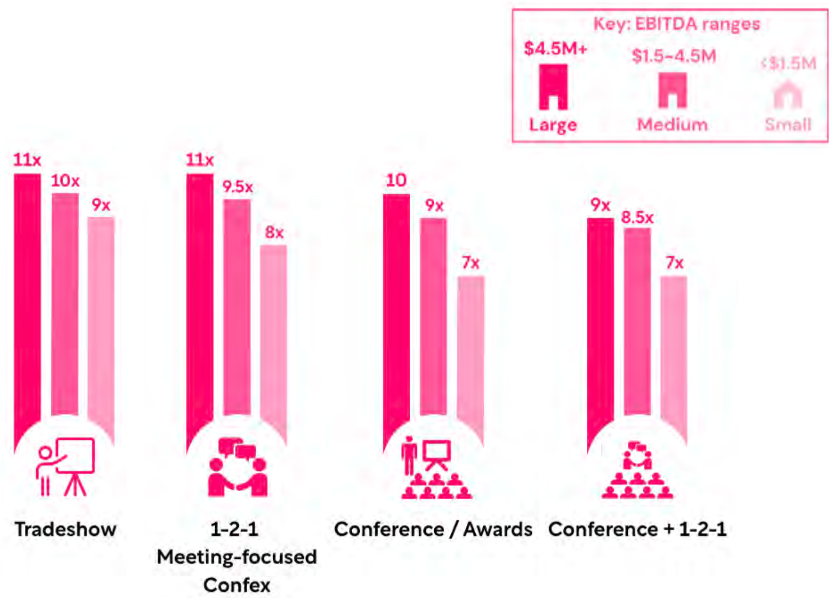
Information businesses are in high demand



EBITDA multiples by business model (by overall valuation and scale of business)

M&A VALUE *Continued*

Tradeshows and audience monetisation drive events valuations



EBITDA multiples by event type (by overall valuation and scale of business)

Events transactions have seen the greatest level of activity in recent years, with scaled tradeshows commanding the highest valuations. Events businesses with a hosted buyer proposition, and, indeed, more sophisticated mixed-media business models including 365 engagement with audiences, that drive a greater share of wallet and enhanced retention are also commanding strong valuations.

Top five characteristics of a valuable business

The top characteristics of a valuable business remain steady. Buyers and investors want to see:

- **High quality of earnings**: high revenue retention gives buyers confidence in forecast revenues
- **Market leadership and potential**: a strong position with room for growth and an ability to win market share and share of wallet
- **Professional governance, people and process**: strong management capabilities, limited founder dependency, and quality reporting are a must
- **Fast, predictable growth**: a proven track record, with quality pipeline and strong forward bookings
- **Great products with a well-defined value proposition**: delivering unique value to a well-understood customer segment.

By doubling down in these areas, businesses can drive strong quality of earnings and the highest valuations from investors.

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