

DATE

December 20, 2018

SECTORS

Technology & Software

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Richard Madden
CEO



Edward Godfrey
Executive Director

DC Advisory advised CloserStill Media and Inflexion Private Equity on the sale of CloserStill to Providence Private Equity



Background

- CloserStill Media (CloserStill) is a leading provider of B2B exhibitions, organising industry renowned shows across Europe, North America and Asia
- The group operates an established and fast-growing portfolio of shows in Healthcare, Technology, and Learning Technologies - highly attractive and resilient sectors with long-term growth opportunities and long life-cycle events

Process

- DC Advisory (DC), led by Richard Madden, was engaged by CloserStill and Inflexion Private Equity in June 2018 to advise on the sale of the business
- With extensive recent experience in the exhibitions sector, and having advised CloserStill on the investment from Inflexion in 2015, the DC team were well placed to quickly identify and engage a select, competitive bidder group
- DC ran a tailored process, leveraging its sector expertise and senior relationships across select trade and private equity bidders. The process was specifically designed to maximise value and deliver certainty of outcome to a tight timetable
- A staple debt package was organised by DC's debt team to underpin offers, and maximise the competitiveness of private equity bidders

Outcome

- Following a competitive process involving international private equity and trade bidders, CloserStill was sold to Providence Equity, a US-headquartered financial investor with a track record of successful investment in exhibitions and the broader media sector
- With Providence's financial support and experience, CloserStill will be well positioned to continue its 10-year track record of strong growth. Near-term opportunities include further international replication of existing brands, and strategic extensions into complementary sector verticals

We are very grateful for the support DC Advisory provided us in the sale of our minority investment in CloserStill Media. We selected the team based on their strong understanding of the business, its shareholder dynamics and the wider exhibitions space in which it operates. The team were hands-on and collaborative and delivered a tight, timely process with excellent attention to detail throughout.

David Whileman
Partner at Inflexion

CloserStill is a remarkable business run by remarkable people. We have stayed close to the team since helping with Inflexion's investment in 2015, and it delights me to see the business continue to go from strength to strength. With the support of an experienced and proven sector investor in Providence, I believe CloserStill has found the perfect partner. We wish them the very best in the next stage of the evolution of the business.

Richard Madden
Managing Director at DC Advisory