

DATE

February 14, 2020

SECTORS

Media & Telecom

DEAL TYPE

M&A Advisory
Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Richard Madden
CEO

DC Advisory advised ICG on its investment in Pageant Media



Background:

- Founded in 1998 by CEO Charlie Kerr, Pageant Media (Pageant) is a leading provider of business information to the global asset management industry, with clients across hedge funds, private equity, infrastructure, real estate and credit & debt funds
- Through a number of well-established brands, Pageant provides its clients with critical data-driven insights (news and analysis) and access to comprehensive databases, as well as hosting a number of industry-leading events
- Pageant has more than 2,500 institutional clients, including 94 of the world's top 100 asset managers, who use Pageant's products to help them allocate assets, raise funds and run their businesses more effectively

Process:

- DC Advisory (DC), led by Nathaniel Cooper and Richard Madden, was engaged by Intermediate Capital Group (ICG) in November 2019 to provide M&A and debt advice on the acquisition of Pageant
- Working closely with ICG, DC was able to leverage its strong international experience in the B2B information and data sector to help provide insightful strategic and sector intelligence together with full process support, including:
 - Modelling;
 - Valuation & transaction structuring; and
 - Process management.
- ICG were successful in a focussed yet highly competitive process
- DC's Capital Advisory Group, led by Edward Godfrey, sourced and engaged with potential lenders, leading commercial negotiations in order to secure an optimised

banking package with attractive terms, which will support the company's growth ambitions (banking facilities were provided by HSBC, Santander and NatWest)

Outcome:

- ICG announced the acquisition of a stake in Pageant on 12 February 2020, with management re-investing a significant proportion of their proceeds
- ICG's flexible investment strategy and partnership-oriented approach were key factors in securing this investment opportunity
- Following ICG's investment, and with Charlie Kerr continuing in his role as CEO, Pageant will continue to provide its valued services through its existing brand portfolio, whilst also looking to supplement the next phase of organic growth with selective M&A
- Detailed terms of the transaction were not disclosed