



The Stationers' Company

THE WORSHIPFUL COMPANY OF STATIONERS AND NEWSPAPER MAKERS

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MONDAY, 11 JULY 2016

STATIONERS M&A ROUNDTABLE ON PUBLISHING



6.30 pm Drinks Reception
7.00 pm Presentations and Discussion
8.30 pm Drinks, Light Finger Buffet and Networking
9.30 pm Event Ends
Dress Code: 'Relaxed' Business Attire (ties optional)

THE DIGITAL MEDIA GROUP PRESENTS: STATIONERS M&A ROUNDTABLE ON PUBLISHING

Monday, 11 July 2016 at Stationers' Hall

With the wave of M&A activity in the publishing and media industries Stationers has assembled a panel of publishing experts from the global financial community to share their views and debate the issues.

In July of last year, The Financial Times was sold by Pearsons to Nikkei for £844m (\$1.3 billion). Nikkei narrowly beat Germany's Axel Springer and the Chairman was quoted as saying "I don't have the skill to read it but I do gaze upon it."

The message was clear. While Mergers and Acquisitions are regular occurrences at this point in the global economic cycle amongst industrial companies, the Publishing sector can also generate interest that can develop into lucrative deals.

While many newspapers seek safety in numbers through consolidation, high profile titles continue to exert a magnetic attraction on would-be proprietors. Jeff Bezos, who has become an internet billionaire by changing the way we shop with Amazon, is now the proud owner of the Washington Post, one of the world's greatest newspapers.

This roundtable discussion considers the motivations for M&A deals in the publishing sector. Financial engineering underpinned by the delivery of cost synergies, increased market presence, and portfolio expansion often feature in the public statements about each deal. However, the drivers for such significant change strategies may well be linked to more fundamental issues such as the long term value of existing brands together with best practice sharing that may lead to the transfer of new designs, styles, channels to market and innovative technologies. This roundtable discussion looks at such issues and seeks ways to understand where equity value lies today in the publishing world.

Our speakers bring to the evening's discussion long experience in both the financial and publishing worlds. They are:

Mark Barnhill is a partner at Platinum Equity in Los Angeles. Previously, Mark was a senior executive at the Los Angeles Daily News, where he served as Assistant Managing Editor, City Editor, and Washington Bureau Chief. He also spearheaded development of the newspaper's interactive business and first online site. He was also an adjunct professor of journalism at the University of Southern California's Annenberg School for Communication He was intimately involved in Platinum's investment in the San Diego Union-Tribune newspaper.

William Mellis, is the Managing Director leading the Customer Growth practice at Alvarez & Marsal. Mr Mellis has participated in Acquisitions and Mergers creating value for media companies globally. Mr. Mellis specializes in customer management and improving customer lifetime value, particularly for subscription businesses. He was previously a partner with Ernst & Young and a senior vice president with Capgemini and has worked with global media corporations such as News International and SKY.

Lorna Tilbian is an Executive Director of Numis and Head of the Media Sector with a distinguished career as a top ranked Media analyst by Institutional Investor and Thomson Reuters Extel. Lorna has multiple duties at Numis which include the HR report as well as PR and IR. She joined Numis in 2001 after Sheppards (1984-88), SG Warburg (Director, 1988-95) and WestLB Panmure (Executive Director, 1995-2001). Lorna appears in Campaign's A List 2014 and has served as a Cabinet Ambassador (an Ambassador for Creative Britain) for the DCMS.

Tickets are **£25 inc VAT** and the event will commence at 6.30pm for 7.00pm with a short drinks reception followed by the main business of the evening. This is an open event, so you are welcome to bring guests.



To: Giles Fagan, Deputy Clerk, Stationers' Hall, Ave Maria Lane, London EC4M 7DD

DMG Roundtable: Stationers M&A Round table on publishing — Monday, 11 July 2016

Please reserve meplace(s) at £25 each inc VAT and/or reserve me 'under 30' place(s) at £15 each inc VAT

I enclose a cheque for £ made payable to **the Stationers' Company**

Name Company name

Email address

Telephone number

Name(s) of Guest(s) Company name.....

.....Company name.....

.....Company name.....

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