

**PRISM**  
CONSULT

2017

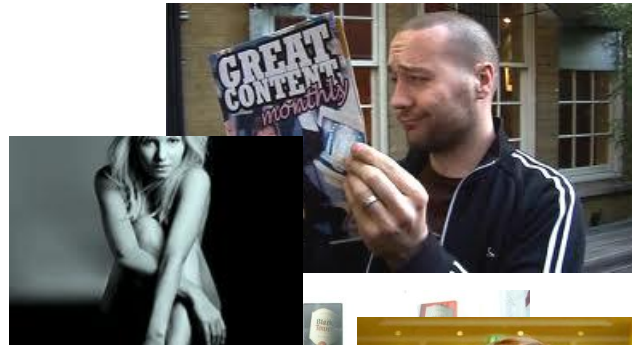
- ❑ Specialist adviser focused on media
- ❑ Supporting strategy, restructuring, business appraisal, acquisition, sale, early funding

## THUMBNAIL PROFILE

- Transactional & operational expertise across media platforms
- Unrivalled >6k SME-contextualised media database in the UK
- Access to key potential buyers in US, France, Germany
- Negotiating partners include NatMags, Informa, Pearson, UBM, DMGT, Bertelsmann, Reed, FT, FRP Insolvency Advisory, PE and other funds
- Focus on independent SMEs with operating profit under £1,000k
- Currently working on 4 mandates
- >25 new clients won over last 5 years
- Services include strategic and financial analysis, planning, marketing, negotiation, management of due diligence and legal processes to completion
- Excellent success rate



- We understand the needs of entrepreneurs and worked in large corporates. Our business is to form bridges for entrepreneurs with business and private investors
- Prism handles only media clients, where it brings insider expertise
- Punches above its size in industry and financial connections
- Prism's operational and transactional experience runs from digital start-ups to legacy media
- Adds intelligent strategic wrap-around to underlying transactional skills



Recent work with digital start-ups is still subject to confidentiality. The following selection relates to the last 2 years

Client	Subject of transaction	Service delivered	Nature of subject	Market
<b>NHST Media Group AS</b>	<i>Fishing News</i> (assets)	Sale to Kelsey Publishing	103-year-old B2B weekly	Commercial fishing
<b>Founders</b>	British Wildlife Limited	Sale to Osprey Publishing for c£1m	Specialist books and journal publisher	Natural history, conservation
<b>Factory Media</b>	<i>Moto</i> (assets)	Sale to Crash Media	B2C special interest magazine and websites	Action sports
<b>UK plc</b>	(confidential)	Portfolio advisory with view to potential sale	B2B and B2C information services	Various
<b>Founder</b>	(confidential)	Corporate advisory with view to sale	B2B events and magazine	Transport
<b>Founder</b>	(confidential)	Corporate advisory with view to sale	Conferences	Medical
<b>Founder</b>	(confidential)	Corporate advisory with view to sale	B2C special interest magazines and websites	Hobbies
<b>Private owners</b>	(confidential)	Corporate advisory with view to sale	B2B events and magazines	Legal/Finance
<b>Founder</b>	Sale of Cabbell business	Sale to Century One	Advertising/ Sponsorship sales agency	Entertainment, Sports, general
<b>Private owners</b>	<i>Offshore Investment</i> magazine & conferences	Sale to Open Door Media	B2B events and magazines	Offshore Finance
<b>Private owners</b>	(confidential)	Corporate advisory with view to sale	Specialist international newsletter	Inter-governmental trade
<b>Private owners</b>	(confidential)	Corporate advisory with view to sale	B2B magazines and data	Industrial

## C Squared (csquared.cc)



c squared

- ❑ Owns and organises B2B international media festivals in Europe, Latin America, Asia for marketing service agencies and their clients, #2 to Cannes Lions
- ❑ Principal owners at inception: charismatic founder and YFM Equity Partners
- ❑ Prism developed accelerated growth plan - to double revenue in 3 years to £8.5m - as prospectus for capital raise in transactional context of YFM exit
- ❑ Brought in implementation and financial expertise. Entered into negotiation with Reed, Vitesse, FT. Prism team included Advisory Board Members Richard Flaye, John Sanderson, Chris Satchwill
- ❑ Identified hidden tax liability and achieved swift pre-pack sale to ex-Apax UK Media Director Stephen Grabiner, saving the business, which has since continued to grow and prospered - together with the founder's interest

## British Wildlife ([britishwildlife.com](http://britishwildlife.com))



- ❑ Publishes high quality, hand illustrated books and journals for natural history/conservation enthusiasts and professionals
- ❑ Founders built the business over 20 years
- ❑ Prism achieved sale to Oxford-based Osprey Publishing, majority owned by Alcuin Capital Partners
- ❑ Sale achieved despite in-process issues at Alcuin and marginalisation of buyer's FD in mid-negotiation
- ❑ Alcuin afterwards sold Osprey to Bloomsbury, with British Wildlife a key incentive for Bloomsbury - and Osprey's MD moved to high profile position at Penguin Random House, where Prism maintains the relationship. British Wildlife has continued to thrive

From initial sales documentation, acquirer identification, and first contact right through to signing the deal, we felt in very safe hands with Prism. Attention to detail was excellent. Prism did the job beautifully, and I would thoroughly recommend you to others

*Chris Histed, Public Technology*

We completed in 4 weeks, on schedule and target price. Prism handled everything from communication to price, due diligence, and negotiation of the sale agreement - ideal

*Andrew Todd, Britain at War*

The best, most useful Information Memorandum I have read for a long time

*Kathrina Fitzgerald, Daily Mail & General Trust*

We were extremely impressed with the whole sale process, from start to finish, including the extensive preparation work you did which undoubtedly provided the foundation for the success, along with the crucial negotiations you handled along the way.

We could not have asked for a better result having achieved our guide price and target completion date.

*Danny Morris, Signature Publishing*

- MD **Robert Palmer** founded Prism in May 1999 after running a successful consumer publishing business for 15 years, gaining a Sloan Fellowship from London Business School, and acting as strategy consultant to Bertelsmann and Reed Elsevier consumer publishing divisions.
- **David Westgarth** has wide experience in creative media, having worked as a journalist, in sales, and as a general manager across media platforms. David was a senior Emap plc executive, where he was the B2B Board member responsible with the divisional CEO and FD for corporate strategy, portfolio development, and transactions, active in 36 completed transactions to an aggregate value approaching £600m. Previously at Ariadne Capital, David worked with a range of entrepreneurs, helping them to define the business proposition and raise capital for digital start-ups. David is a member of Peterhouse, Cambridge, and completed the Corporate Finance course at London Business School.
- Prism has a high profile Advisory Board. Board Members are industry leaders, who provide Robert and David with support and advice. Advisory Board Members work in a hands-on capacity on a project by project basis, according to demand.
- **Colin Morrison** has held senior positions across the UK media industry and combines intelligence, insight, operational and transactions experience to an exceptional degree. Colin's media blog, *flashesandflames.com*, is a must-read. **John Sanderson**, a leading City leisure and media Investment Analyst, now combines advisory work with directorships and investment. **Richard Flaye**, ex-McKinsey, Chairman of Pageant Media and ADP Dental and formerly NED of Dods plc, has a long and distinguished career in B2B - and an Oxford First. **Simon Marquis**, formerly Editorial Director at Haymarket and CEO of ZenithOptimedia, part of Publicis Groupe, is an investor, He is a *Guardian* contributor, member of the prestigious Thirty Club ("supposed to be a secret society ... but then William, Kate, and ... Gary Lineker turned up ... ") and of the Marketing Group of Great Britain. Headhunter **Andrew Swift**, FD **Chris Satchwill** and ex-Comag chief, **David Garratt** complete the team.



- ✓ Specialist focus
- ✓ Connections
- ✓ Experience from start-up to legacy
- ✓ Transactional skills + operational background
- ✓ Unsentimental analysis and honest risk appraisal
- ✓ Know-how to position your business to best advantage - before and at point of sale
- ✓ Unrivalled prospect identification and liaison for SMEs under £1,000k operating profit
- ✓ Negotiation skills to achieve total package (i.e., price plus ... ) maximisation

*making possible* **your change of direction**



# SEE THE LIGHT.

When Prism works with buyers and sellers, we project several vital factors into the process. Meticulous research. Hard intelligence. An unsurpassed network of contacts. And, above all, hands-on personal experience of the media industry.

So that every deal we broker is a shining success.

See the light.

**PRISM**  
CONSULT

MEDIA MERGERS AND ACQUISITIONS

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# Order of events at point of sale

