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NVM BACKS BUY AND BUILD STRATEGY OF EX-ITHACA MANAGEMENT TEAM

NVM Private Equity Limited (NVM) is investing £7 million into the buy and build strategy of CloserStill Holdings Limited, a business formed by the previous management team of Ithaca Business Media. The business has been created in order to capitalise on the appetite within the events industry to purchase mid-sized exhibitions and event businesses. The deal represents NVM's commitment to on-going support of experienced management teams with strong track records.

NVM acquired Ithaca, a business-to-business exhibition, events and media group, in April 2005 through a management buy-out. The backers sold the business in September 2007 to United Business Media (UBM) for £14.25 million, earning an IRR of over 60% per annum.

NVM and the Ithaca management team have identified an appetite amongst major media groups to acquire mid sized exhibition businesses: exhibitions and events are seen as an effective face-to-face counterpoint to online marketing media. There is currently a dearth of target companies of this nature following recent consolidation within the exhibition and B2B events industry. Andy Center and three senior colleagues from the original MBO team at Ithaca will be running the new company and its buy and build strategy.

NVM is backing the management of CloserStill with an initial £4 million investment and a further £3 million to be drawn down to fund the acquisitions. CloserStill envisage making up to ten acquisitions focused on three growth sectors over the next three years. The deal was managed by Peter Hodson and Mauro Biagioni from NVM's Reading Office.

The new management team of CloserStill is made up of; Andy Center (ex-CEO of Ithaca), Phil Soar (ex-Chairman of Ithaca and now non-exec Chairman of CloserStill), Phil Nelson and Michael Westcott, respective heads of Ithaca's flagship exhibitions; Internet World and Leisure Industry Week.

Peter Hodson, who led the deal for NVM and worked on the original MBO and exit of Ithaca Business Media, comments: “We are delighted to be working with Andy Center and Phil Soar again, both have generated great returns for investors on numerous occasions including NVM through our investment in Ithaca. We are excited to be in a position to continue to capitalise on the opportunities within the events industry, a sector we know well.”

Andy Center, Chief Executive of CloserStill, continues: “We have an excellent relationship with the team at NVM and were happy to offer them the exclusive opportunity to be involved in our buy and build strategy. If our recent experience is anything to go by, it could be an exciting and rewarding ride.”

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For further information please contact:

NVM

- Liberty Bollen (Marketing & PR) - 0118 951 7017 liberty.bollen@nvm.co.uk

NVM Private Equity Limited (NVM)

NVM is one of the UK's leading independent private equity businesses focussed on making equity investments of between £2 million and £10 million in unquoted UK companies. NVM manages over £200 million of funds and is differentiated by having executives living and working in regional business communities throughout the UK.