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NVM EXITS ITHACA BUSINESS MEDIA WITH IMPRESSIVE RETURNS

NVM Private Equity has sold Ithaca Business Media in a £14.25m trade sale to United Business Media Plc's UK-based business information division, CMP Information. The deal realised a return of three times the original investment, with an IRR of over 60% per annum achieved over the two year investment.

NVM acquired Ithaca, a business-to-business exhibition, events and media group, in April 2005 through a management buy-out from Penton Media, a US corporate. With support from the private equity backers the Ithaca management team, led by MD Andy Center, has achieved exceptional growth, increasing revenue from its four flagship business-to-business events by 50%. This performance was supported by NVM's appointment of new chairman, media heavy weight Philip Soar, as a key advisor.

Ithaca's operations currently focus on the growing IT, internet and leisure markets. Its core trade exhibitions are: *Leisure Industry Week*, one of the UK's leading trade shows; *Internet World*, the UK's largest and fastest growing digital and internet business event; *Service Management Europe*; and *IOGSaltex* (The Sports, Amenities and Landscaping Trades Exhibition) the UK's fifth biggest trade show managed on behalf of The Institute of Groundsmanship). In 2006 to 2007 Ithaca and NVM have doubled attendance at *Internet World* to almost thirteen thousand business visitors. In addition, Ithaca also successfully launched *London Calling*, a dynamic new international event for artists, managers, labels and other companies building the future of the music business as well as driving growth right across the portfolio, including developing a profitable online business.

Peter Hodson who represents NVM in London and managed both the original MBO and successful exit commented: “We have very much enjoyed our association with Ithaca during the last two years. It has been an exciting time for all concerned especially the management team who have delivered a very strong performance having focussed the business on growth markets. We are delighted with the returns on our initial investment and wish the company all the best as part of UBM. It has been an excellent investment for us.”

Andy Center, Managing Director of Ithaca who led the NVM-backed MBO in 2005 added: “Working alongside NVM has been a pleasure and a privilege. They have been smart, supportive and patient and Peter Hodson became a highly valued advisor and consigliere. Frankly, we have had more fun than is decent.”

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For further information please contact:

NVM

- Liberty Bollen – (Marketing & PR) 0118 951 7000 liberty.bollen@nvm.co.uk

NOTES TO EDITORS

NVM Private Equity Limited (NVM)

NVM is independently owned with over 20 years' experience of investing in UK businesses. Our managers live and work on the ground in regional business communities across the UK. NVM manages over £190m of funds and is a generalist investor specialising in making equity investments in UK unquoted companies. We consider opportunities requiring between £1m and £10m

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