



Issue date: 23 June 2009

NVM BACKED CLOSERSTILL ACQUIRES TWO EXHIBITION BUSINESSES

NVM Private Equity (NVM) invested £7 million into CloserStill Holdings during the second half of 2008 to fund a buy and build strategy to create a leading exhibitions and events business. Since then the management team, led by chief executive Andy Center, has made two acquisitions, Pioneer Global Media and Principal Media. Both fit CloserStill's investment strategy of seeking to buy into niche events businesses with strong management and attractive growth prospects.

In 2005 NVM provided funding for the same management team, that also includes Phil Soar, Phil Nelson and Michael Westcott to buy-out Ithaca Business Media (formerly Penton Media Europe). Ithaca was successfully sold to United Business Media PLC in 2007.

Pioneer Global Media, the Warwickshire-based organiser of trade exhibitions within the healthcare market was acquired by CloserStill last Autumn. Pioneer have built the very successful Pharmacy and Dentistry Shows and have recently announced the launch of a new event, The London Vet Show. As the leading exhibition in its sector The Pharmacy Show is set to be more than 20% bigger this October than last year's expanded event whilst the Dentistry Show doubled in size year on year in March. According to Nick Orton, managing director of Pioneer, The Vet Show has made a flying start with 70 exhibitors already contracted with another 80 expected to land before the show in November 2009.

Principal Media is the company behind one of the UK's most consistently successful trade shows, Learning Technologies - the B2B e-learning exhibition and conference. It has achieved ten years of continued revenue and profit growth. The most recent Learning Technologies event bucked market trends attracting over 3,000 visitors and more than 400 conference delegates, up 14% from the previous year. Principal Media has launched a new, co-located event alongside Learning Technologies which will take place in January next year targeting the broader HR, Learning and Development (L&D) market. It will be called Learning and Skills 2010 and comes on the back of extensive research amongst the L & D community.

Both businesses acquired to date operate in markets with strong counter-cyclical drivers. Demand for high quality healthcare in the community continues to grow as the government look to de-centralise the NHS and technology driven learning continues to drive down costs - as well as continually improving learning delivery and accessibility. Management are confident that these sectors will continue to be robust despite the challenges that exist within the wider economy today.

Peter Hodson at NVM says that "It is great to see our buy and build strategy get off to such a strong start especially given the challenging economic environment we are operating in. We now have five exciting shows, each with professional management and operating in growing markets. NVM looks forward to backing further CloserStill acquisitions".

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Notes to editors:

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 £160 million of funds and is differentiated by having executives living and working in regional business communities throughout the UK.

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