

desilva+phillips 2007
media dealmakers
summit

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BANKERS

m&a conference 2007 highlights



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The fifth annual Media Dealmakers Summit, held at The Pierre in February 2007, set a number of records:

- Our 321 attendees from 242 companies represent the media industry's inner circle — financial sponsors, entrepreneurs, top media executives and lenders
- The speakers were responsible for \$18.6 billion in media M&A in 2006
- Private equity sponsors in attendance represented more than \$125 billion in available funds
- Participants in 10 of the Top 15 deals of 2006 were at the Summit as speakers or attendees

February 7,
2008

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blockbuster deals of 2006

Richard Morgan (Assistant Managing Editor, *The Deal*) talked to the architects of three of the biggest deals of last year. **Norman Alpert** (Managing Director, Vestar Capital Partners, which acquired MediMedia) talked about the high deal valuations in the current market. He has stopped thinking about whether you are getting in at the top tick, and looks at the quality of the company and the management. "The best hedge against multiple contraction is quality." **Robert Krakoff** (President and CEO, Nielsen Business Media) discussed taking VNU private, the name change to Nielsen, and the task of the new owners. "We're breaking or throwing away all internal laws as we integrate the business units." Expansion will be based on getting a bigger share of customers' wallets, and by moving into areas like the biotech market.

James Finkelstein (Media Industry Partner, Avista Capital Partners, which bought the *Minneapolis Star-Tribune*) said that newspapers have a very interesting future. There are few mediums that apply so much of their content to convergence. Transactions that are negotiated (like Avista's was) will, he thinks, become more common. The broad-based auction has such an impact on continuing business that the trend will be towards negotiated deals, where information is not sanitized. For him the most interesting deal of the year is the one that didn't happen for Tribune Company: "the parts of the company are so interesting — the company as a whole is so uninteresting."



b2b media

Charles Engros, Jr. (Managing Partner, Morgan, Lewis & Bockius) spoke to three who made some of the biggest deals in B2B in 2006. **William Pollak** (President and CEO, ALM) said that search is at the heart of his legal publishing business, but also of B2B in general. In the B2B market, almost one working day a week is spent on search activities. The digital future is bright for B2B.

Tim Weller (CEO, Incisive Media) agreed. "What we do is the same as ever: only the platforms have evolved." He believes that B2B can take on Google in its own backyard because context adds value to content. **Tyler Zachem** (Partner, MidOcean Partners) observed that you never hear executives worrying about self-cannibalization these days as they build, blend and move content around between blogs, search, webinars, podcast, and vertical search. Nor are editors concerned with standing on Mount Olympus uttering pronouncements — it's all about user-generated content.



how private equity firms create value

Three practitioners of the art of building media companies with private equity backing discussed the complexities, advantages and challenges over their distinguished careers with **Andrew Ross Sorkin** (Chief M&A Reporter, *The New York Times*). **John Suhler** (Managing Partner, President and Co-CEO, Veronis Suhler Stevenson) prefers a platform building strategy, driven by add-ons to a strong platform, rather than building companies based on "ideas hatched by management." **Jacqueline Reses** (Partner, Apex Partners) finds that media executives have unrealistic expectations of the funding practices of private equity — there is a real disconnect between their expectations and reality.

Gordon Holmes (Managing Principal, Quadrangle Group) thinks that strategics have been outbid by private equity acquirers recently because of their dependence on cyclical considerations. Strategics' strategy is limited by the confidence level of their CEOs. The deal between private equity firms is no novelty — these transactions have a long history.



consumer media

Executives who have built three very different companies shared their insights with **Ava Seave** (Principal, Quantum Media), **John Squires** (EVP, Time Inc.) brings in digital specialists in the launch phase of digital brand extensions to build-out and sell — but as the digital assets mature, they can be reintegrated with one sales force. He estimated that 40-50% of online buys have print component, and that clients (if not always their agencies) want integration. **Eric Schrier** (President and CEO, Reader's Digest Association) explained how *Reader's Digest* was “the first search engine,” and RDA’s diversification has eliminated surprises. Recently it has worked to embed more content across print and online platforms, and looks to the example of *Taste of Home*, with 100% consumer-generated content. **Adi Deheija** (Managing Director, Sandler Capital) spoke of the robust nature of the niche consumer market, with many of the advantages of B2B media. Consumers in niche areas want to interact online. Sandler feels that it has bought brands rather than magazine titles.



lunch keynote

Prodded by **Lorne Manly** (Chief Media Writer, *The New York Times*), **Dan McCarthy** (Chairman and CEO, Network Communications) described the complexity and power of his real estate media business, national in scope, but highly local in execution, as it migrates onto a variety of digital platforms.



the digital migration of classified advertising: winners and losers

Laurel Touby (CEO, Mediabistro.com) led a fascinating discussion with three leaders in the field. **Marc Cenedella** (Founder, President and CEO, TheLadders.com) said that pay-per-click is too sophisticated for HR departments, while undifferentiated job boards like Monster.com simply produce piles and piles of resumes. The future of recruitment advertising is search — a qualified model, rather than the old newspaper model. **Kimberly Gorsuch-Bradbury** (SVP and GM, LendingTree’s RealEstate.com) explained how the Internet uncouples information search from closing services in the real estate business. **Paul Forster** (CEO and Co-Founder, Indeed.com) described the search-driven business model of Indeed’s job board and described how the convergence between blogging and newspapers affects it.



digital dealmakers interview

Rafat Ali (Editor and Publisher, PaidContent.org) interviewed **Tom Phillips** (Director of Print Ads, Google). Tom explained the process of the Google print advertising program, in which Google works with about 100 newspapers to sell their offline inventory in an online auction — and hinted at Google’s expectations for its growth and development.



digital entrepreneurs

Tony Perkins (Founder and CEO, AlwaysOn Network) spoke to three digital entrepreneurs. **Chinedu U. Echeruo** (CEO, HopStop.com) described his solution to delivering local Internet advertising with powerful contextualization. HopStop delivers “hyper-local” advertising based on the target’s location in the major metros it covers. **Jeff Giese** (President, FierceMarkets) sees that social networks and wikis have a big role to play in B2B media, but their acceptance is very slow. A social networking company like LinkedIn is a B2B company waiting to happen. **Anand Subramanian** (CEO, ContextWeb) said his company has taken all the risk of the publishers. “I’ve never gotten my news from a newspaper.”

attendees

David Alderson, VP
Wells Fargo

Rafat Ali, Editor & Publisher
paidContent.org

Michael Alic, VP,
Electronic Media Group
Advanstar, Inc.

Norman W. Alpert, Managing Director
Vestar Capital Partners

Michael Alston, President,
Landmark Interactive
Landmark Communications, Inc.

Rebecca Anderson, VP,
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LendingTree, LLC

Christine Arrington
Quantum Media

Anup Bagaria, Vice Chairman
Wasserstein & Co., LP

John Bates, Principal
Arlington Capital

Michael Beckett, Principal
Gladstone Capital

Michael Behringer, SVP, Development
Apprise Media LLC

Jack Berkowitz, SVP
ALM Media, Inc.

Susan Berman, Principal
Underline Communications LLC

Garrick Bernstein, VP
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Timothy Billings
MidOcean Partners

Cameron Bishop, President & CEO
Ascend Media

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David Bradley, Chairman
Atlantic Media Company

Donald Bramley, Managing Director
Audax Management Company, LLC

Kevin Brandon, Partner
Seaport Capital

Steve Britten, Director of Publishing
Specialty Technical Publishers

Robert Brown,
Managing General Partner
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Chad Burns, Director,
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KPMG Transaction Services

Robert Carrigan, President,
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Joe Carroll, VP,
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Hanley Wood

Brian Casey, VP, Acquisitions
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Carlos Cashman, President
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Marc Cenedella, Founder,
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Wayne Cooper, Managing Director
Greenhaven Partners

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John Crudele, Business Columnist
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CurtCo Robb Media LLC

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Daniel DeAlmeida, Director
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Yvonne DeFrancesco,
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Air Age Media

Adi Deheija, Managing Director
Sandler Capital Management

Elizabeth DeMarse
Austin Ventures

William Detwiler
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ALM Media, Inc.

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Chris Donahower, Publisher
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Jeff Drace, VP
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Jesse Du Bey, Director
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James Dunleavy, Director
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Rimin Dutt, Private Equity Reporter
Dow Jones LBO Wire

Tom Earnshaw, CFO & COO
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Chinedu U. Echeruo, CEO
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Peter Eldredge, Partner
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Charles Engros, Jr., Managing Partner
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Cara Erickson, Managing Partner
New Coordinates

Carl Fazio, CFO & COO
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Jay Fehnel, VP, Business Development
Tribune Media Service

Robert Felsenthal, Publisher
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Scott Weber, Publisher
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Marcus Wedner, Partner
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Tim Weller, CEO
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Tyler Zachem, Partner
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