THE

DESILVA & PHILLIPS

REPORT

Mergers and Acquisitions/2000

What's ahead for magazines, Internet, trade shows & conferences

1999 was another record year for volume of M&A activity. But the bigger story of 1999 was the emergence of the Internet as a powerful M&A engine.

Through acquisitions, strategic alliances or internal ventures, media companies of all stripes are seeking their share of fast-building Web advertising and e-commerce Internet revenues.

Whether they do it through M&A or go it alone, most now realize that, one way or another, they must get involved with the Internet if they hope to maintain market share in the years ahead. That's why...

2000 will be the year of decision for the laggards. Their options: devise a revenue-driven Internet strategy or –barring that– begin thinking seriously about an acceptable exit strategy.

Some of those opting out of the new world of "convergence, clicks and mortar, and metamediaries" will be consoled by buyers willing to pay generous multiples for media companies possessing good brands, quality content and loyal customers.

About this Report

The annual DeSilva & Phillips Report focuses on merger and acquisition activity in D&P's three main markets: magazines, the Internet, and trade shows & conferences. Featuring analysis and interpretation, it is intended to be a strategic decision-making resource for D&P clients.

January 10, 2000

THE
DeSilva & Phillips
REPORT

Convergence: The New Driver in Media M&A

All over the media landscape, technology is coming together with content in a powerful new business phenomenon being called "convergence." Already a significant force in 1999, convergence will be the motive for many important media M&A deals in the years ahead.

The hand of convergence was discernible in the recent $9.2 billion acquisition of *TV Guide* by Gemstar International Group. *TV Guide* –with its content of reliable TV program information– advances Gemstar toward dominance in its primary business of providing on-screen TV program guides.

Another strong attraction for Gemstar is the prospect of sharing in major advertising revenue from highly trafficked TV program guides on the Internet. The key to high traffic: quality content, exemplified by *TV Guide's* listings and features.

Accordingly, Gemstar willingly paid a convergence premium of $7.2 billion over the $2 billion price that Tele-Communications, Inc. –also with convergence in mind– paid for *TV Guide* just a year-and-a-half earlier.

The growth forecasts prove it: business-to-business marketing and e-commerce are a great match

Convergence struck with meteoric force ten days into the new year, when Time Warner and America Online agreed to merge in an all-stock transaction valued at $166 billion and $17.8 billion in Time Warner debt. The largest corporate merger in history, it brings together Number One online provider with Number One media/entertainment company. The merged companies would have a combined market capitalization of more than $300 billion.

Key to e-Commerce: For consumer and business-to-business magazines, trade shows & conferences and Internet media companies, convergence is the key to serious e-commerce revenue production from category-specific Web sites. The e-commerce technology for these sites often will come from an Internet media company, while the magazine publisher or trade show & conference producer will provide the essential specialized content. The latter will also furnish its brand and customer-prospect lists consisting of magazine readers and advertisers or trade show visitors and exhibitors.

A landmark example of this model of convergence is the new alliance between Advanstar Inc., and PurchasePro.com (Las Vegas). The two are teaming up to build 20 specialized e-market Web sites for industries served by Advanstar's business-to-business magazines, directories and trade shows.

The sites, which could start coming online in the second quarter of 2000, will –according to Advanstar CEO Robert Krakoff– allow users to research, source, bid, buy and sell products and services, while also providing news, help-wanted listings and chat rooms.

Advanstar and PurchasePro.com will share advertising and transactional revenue generated by the site, and the former has warrants allowing it to acquire equity in the latter.

Convergence by strategic alliance, but on a smaller scale, recently brought VerticalNet and Watt Publishing together in the meat and poultry information market. VerticalNet's Web site for this category is linking with Watt's Meat Processing site. Object: mutual e-commerce.

Heading for $1 Trillion: Convergence's biggest booster is the prospect of mega rewards from the boom in Internet e-commerce. Consider the following forecasts: Consumer-to-consumer e-commerce, the eBay auction category: close to $1 billion of e-commerce in 1999, heading for $10 billion by 2003.

Business-to-consumer e-commerce, the Amazon.com, Land's End and L.L. Bean category: $8 billion in 1998, heading for $108 billion in 2003.

Consumer-to-business e-commerce, the Priceline.com category: heading for $130 billion in 2003.

Business-to-business e-commerce: $109 billion in 1999, heading for $1.3 trillion –yes, $1.3 trillion– in 2003.

As this superheated growth forecast suggests, business-to-business marketing and Internet e-commerce are a great match.

That's because the Internet gives b-to-b suppliers an easy and economical way to attract new customers on a global scale, while providing buyers with essentially free global access to suppliers, as well as instant product specifications, prices, shipping information, etc. And e-commerce software speeds and simplifies transactions.

Internet market sites realize revenue from multiple sources: (1) sales of advertising, (2) percentage fees on e-commerce transactions, (3) sale of information, (4) commissions on auction transactions, (5) software licensing fees, (6) credit and financial verification services.

Some site proprietors also receive a percentage of savings that customers realize through use of their e-market sites

versus traditional purchasing procedures.

That's the model. But what actually rings the register is traffic. The more buyers that use a site, the more suppliers will join up with it. And the more suppliers a site has, the more buyers will flock to it. It's being called a "virtuous" (as opposed to "vicious") cycle, but, whatever its name, it very effectively ratchets up revenue.

Quality informational content and target audiences –the basic assets of magazine publishers, and business-to-business publishers in particular– are the keys to bringing e-market traffic up to critical mass in reasonable time. That's why pure-play Internet companies are casting covetous eyes on magazine publishers.

Publishers, for their part, are nursing their own e-market aspirations –which can't be satisfied without the e-commerce transaction technology and infrastructure that constitute the stock in trade of the Internet media companies.

The acquisition route to convergence is attractive to Internet media companies, flush with IPO dollars that they can use to pay for publishing acquisitions. The prospect of being courted by such suitors is not at all displeasing to publishers, closely observing the run-up in valuations *(See table, Page Four)* of magazines having convergence appeal.

Convergence by strategic alliance is attractive to the many publishers that may not want to be acquired or get into the business of building and operating their own e-market sites; and to Internet media companies that may want to acquire content but not a publishing business.

On balance, then, look for acquisitions of content providers by Internet media companies in 2000. And expect to see more strategic alliances on the style of the Advanstar PurchasePro.com deal.

Metamediaries: Full-Service Market Makers Get High Valuations

A metamediary (i.e., a meta intermediary) is an e-market intermediary with a difference. Whereas an ordinary intermediary brings buyers and sellers together in a central e-commerce marketplace, a metamediary does that and also provides proprietary, transaction-facilitating services and information. Services may include market data and analysis, bills of materials, procurement management functions, credit verification, financial settlement services and quality assurance. Information includes buyers guides, product descriptions, prices, and sometimes inventory availability. Net benefit to clients: reduced transaction and related process costs as well as reduced shopping (i.e., search) costs. Through auctions, metamediaries may also bring down product costs.

Metamediaries may "build or buy" the services they offer, or outsource them by partnering with third-party service providers. Because their services are essentially information-based, with relatively small capital requirements but high profit leverage, successful metamediaries are intrinsically high-margin businesses offering elevated returns on investment.

Profit comes under the heading of delayed gratification, however, since new metamediaries are obliged to spend disproportionately large amounts of money on advertising. The goal: to gain the competitive advantage accruing from being first to achieve a critical mass of buyers and vendors. Assuming it shows strong revenue growth, a metamediary might reasonably command a one-year forward revenue multiple of 10x or more –not unusual for Internet investments.

Revenue Model: Metamediaries derive their revenue from transaction and service fees plus the sale of advertising on their Web sites. Successful metamediaries may charge participation fees as well. Metamediaries may also create and sell market reports based on compilations of data from transactions on their sites.

The transaction-fee model is an effective entry-level strategy, because it allows users to browse a market site at no expense. They pay fees only after completing a transaction. Ordinary transaction fees generally are 5-15% of transaction value. Auction fees normally are 5%-25%, but often are higher. Bulk commodity transactions yield fees of less than 5%.

Advertising may take the form of simple banners or elaborate "showrooms" for category-specific audiences. Advertising rates, on an equated basis, are significantly discounted from rates normally charged by b-to-b magazines.

Advertising today is the major revenue source for metamediaries. Many metamediaries now are waiving membership fees, a situation that will not change until their e-marketplaces reach a size where buyers and sellers find that participation is worth the price of admission.

Business-to-business magazine publishers and selected specialized consumer magazine publishers make natural metamediaries, because they can leverage their reader and advertiser relationships to provide an instant base load of buyers and vendors for a category-specific electronic marketplace. And they have the all-important content needed to attract traffic to their sites. Trade show & conference producers, with their populations of attendees and exhibitors, have similar assets.

What most of these category-specific information providers must find is technology support on agreeable terms. Internet media companies, on the other hand, have the technology, but have to secure the category-specific expertise, content, and market participants in order to become effective metamediaries. As metamediary venturers, publishers and Internet media firms clearly are a good fit.

Magazines: Financial, Foreign and Internet Buyers Keep Things Lively

1999 was a mixed year for magazines. Consumer magazines (ad pages up close to 5%, ad revenue up 12%) did fine while their business-to-business brethren (ad pages down 5%, revenue down 8%) stumbled through a bad patch. The b-to-b decline was led by three categories: computers (ad pages down an estimated 24%), telecommunications (down 14%), manufacturing (down 10%). The problem: poor profit performances by advertisers populating these major categories.

Aggravating the situation last year was the squeeze on ad budgets resulting from high outlays for Web site development and Y2K preparations within companies.

You wouldn't know that anything was amiss, however, looking at the magazine industry's merger and acquisition scorecard.

The year just ended saw the consummation of 115 consumer and b-to-b magazine transactions valued in total at a breathtaking $14 billion –compared with 105 deals for a total of $6.9 billion in 1998, which itself was a record year. However, the imbalance becomes a lot smaller when the $9.2 billion acquisition of *TV Guide* by Gemstar International Group is removed from the 1999 total.

TV Guide ironically was also the focus of the biggest deal of 1998, when it was bought for $2 billion by Tele-Communications, Inc. If that deal is removed from the 1998 mix, the 1999 and 1998 totals are virtually the same. In other important ways as well, the 1999 magazine M&A picture strongly resembles that of 1998.

Who's Buying, Who's Not: As was the case last year, financial buyers are giving strategic buyers a tough run for the money –and, in many cases, winning the prize. Financial buyers prevailed over strategic buyers in three of 1999's top six transactions: Willis Stein's acquisition of Ziff-Davis's print properties, Evercore's acquisition of American Media, and VS&A Partners' acquisition of Hanley-Wood. The $780 million Ziff-Davis deal is widely regarded as a coup for Willis Stein and partner Jim Dunning.

All told, financial buyers were involved in six of the top 15 magazine deals of 1999.

One name that is conspicuously absent from this year's top fifteen buyers is Primedia Inc. It's the first time in five years that it didn't make the cut.

Foreign buyers, lured by faster media market growth in this country, once again are liberally represented –either in their own names or through their U.S. subsidiaries– in 1999 transactions. Among them were United News & Media (seven transactions), VNU (five), Thomson Publishing (three), and Emap Petersen, Gruner & Jahr and Hachette Filipacchi (one each).

United News & Media and VNU were among the most active buyers in the U.S. magazine market last year. The latter's August acquisition of Nielsen Media Research for $2.7 billion, however, may dampen its acquisitive tendencies, for a while at least.

Also high on the 1999 active list were Evercore Capital Partners (which acquired American Media and *The Globe*) and VS&A Partners (Hanley-Wood and McGraw-Hill's chemical/plastics titles).

1999's newly emergent buyers: 101 Communications, Wicks Business Information, Sabot Publishing (backed by Colonnade Capital) and BG Media.

Impetus for deals came from the sell-side as well. Portfolio pruners included Disney (which shed Fairchild); General Media (which sold its automotive titles); McGraw-Hill (which sold its chemicals and plastics titles, one year after selling its computer titles); Dow Jones, which is selling its non-newspaper financial titles to Wicks Business Information. And look for Miller Freeman to divest its non-technology titles.

Internet Impact: Magazine publishers had good news and bad news from the Internet in 1999.

The bad news came in a study released in March by Starcom, the media arm of Leo Burnett Co. Starcom analyzed Mediamark Research syndicated audience data and came to the unnerving conclusion that the top 200 consumer magazines lost 5.5% of their readership among adults over age 18, and 5.9% in the 18-49 age group, between fall 1997 and 1998.

Starcom pegged the cause as reader migration to the Internet, and opined that the effects will be "real and lasting." Publishers declared

How Convergence Impacts Multiples: Three Cases

Strong Convergence	Latent Convergence	No Convergence
TV Guide, Inc.	CMP Media	Ziff-Davis Pub.
Buyer:		
Gemstar Int'l	United News	Willis Stein
Purchase Price:		
$9.2 billion	$920 million	$780 million
Revenue Multiple:		
15.3	1.90	1.56
EBITDA Multiple:		
142	31.7	7.9

the conclusion to be only a hypothesis, but few would deny that the Internet was having some impact on readership.

But if the Internet taketh away, it also giveth. Under pressure to rapidly establish branding and capture market share in a hotly competitive environment, the dot-coms are spending heavily for advertising in print as well as in broadcast and outdoor media.

Competitive Media Reporting found that advertising spending in magazines by dot-com companies spurted 190% –to $265 million– during the first nine months of 1999. Network television tallied $278 million of dot-com advertising (up 362%) and cable television garnered $203 million (up 366%) during the same period. Internet advertising in all media rose to $1.4 billion –a 291% increase– during the first three quarters of 1999.

Like their b-to-b cousins, special-interest consumer magazines have plenty of content to offer the Internet. And they have brand-loyal readers and highly developed marketing databases. Combined with the Internet's reach and e-market power, these attributes can create an unparalleled degree of what we call "brandwidth."

The impact of convergence already is being felt. Transactions with convergence as a strong driver are going forward at multiples *(See table, Page Four)* rarely seen in magazines. Where potential for short-term convergence is lacking, multiples are being abridged. That was the case regarding the Ziff-Davis Publishing acquisition, wherein the new owner is foreclosed from Internet distribution of Z-D Publishing's content. (Z-DNet, Ziff-Davis's online unit, retains five-year rights to this content in return for royalty payments.)

Fair Forecast: What can we say about the future? For starters, most would agree that 2000 should be a better year for b-to-b publishers as advertisers in key segments shrug off the effects of their profit slump. And the end of spending for Y2K fixes will free up money for advertising programs.

The 2000 expense outlook continues relatively sweet. Paper prices are under control. And printers and pre-press suppliers are not pushing for big price hikes. One sour note: the Postal Service's plan to apply for a substantial rate increase.

All told, it shapes up to be a good year, and it could be a very good year, indeed, if the Internet lives up to its billing. Internet advertising in magazines will likely continue to rise. And publishers will see an increasing flow of advertising and e-commerce revenue, either through their own Web sites or through those of their new-found Internet strategic partners.

But whether they do deals with dot-com companies or put their faith in their own Web sites, magazine publishers in business for the long haul will have to devise revenue-driven Internet strategies. Those that can't or won't might have to begin thinking seriously about exit strategies.

The Top Fifteen Magazine M&A Transactions of 1999

	Month	Property/Seller	Buyer	Price
1.	Oct	TV Guide, Inc.	Gemstar International Group	$9,200
2.	Apr	CMP Media, Inc.	United News &Media	920
3.	Dec	Ziff-Davis Publishing	Willis Stein & Partners L.P.	780
4.	Feb	National Enquirer/Star	Evercore Capital Partners	767
5.	Aug	Fairchild Publications	Conde Nast	650
6.	Sep	Hanley-Wood	VS&A Partners	260
7.	Oct	North American Outdoor	Doughty Hanson	150
8.	Dec	F&W Publications (90%)	Citicorp Venture Capital	111
9.	Mar	Continuing Medical Education	United News & Media	111
10.	Nov	*The Globe*	Evercore Capital Partners	105
11.	Jun	CurtCo Freedom Group (50%)	Freedom Magazines	100
12.	Jul	Lamaze Publishing	iVillage	87
13.	May	New Hope Communications	Penton Media	82
14.	Jan	Macfadden Business Communications	VNU/Bill Communications	80
15.	Oct	*Modern Plastics/Chemical Engineering*	VS&A Partners	65
		Dollar volume of top 15 magazine M&A transactions (Dollars in Millions)		13,468
		As percent of all 1999 magazine M&A transactions		96.3

Internet: Dot-coms Pony Up for Synergy and Clicks-and-Mortar

Roughly 500 Internet-related IPOs raised a total of more than $100 billion in 1999. Using their own extravagantly priced equity, the "currency" of Internet M&A, the dot-coms are paying inflated prices for companies with desirable synergy –in the form of traffic sites, targeted content, software tools and/or e-commerce platforms.

Transaction multiples of 15 to 18 times annual revenue are commonplace. The $43.4 billion of Internet-related deals done in first-half 1999 underscores the frenetic consolidation activity. The autumn drop in Internet stock prices provided a lull, but the technology market sector rebounded with vigor and by year-end the dot-coms were doing deals again. In the b-to-b auction sector, for example, Ariba acquired both Tradex and Trading Dynamics (for $1.86 billion and $400 million, respectively), and CommerceOne acquired CommerceBid for $228 million.

Inflated IPO shares financed a year of frenetic Internet M&A activity –an estimated $100 billion in deals

But that's small potatoes compared with 1999's biggest pure-play Internet deals –the purchase of Broadcast.com by Yahoo, Excite by @Home, and the merger of WebMD and Healtheon, each valued at more than $5 billion.

ISP's MindSpring and Earthlink merged in a $3 billion deal. CMGI acquired search engine AltaVista from Compaq for $2.2 billion. And late in December, America Online agreed to acquire MapQuest in a $1.1 billion stock deal.

In the advertising/market services sector, CMGI scooped up Flycast and Adforce for $690 million and $500 million, respectively. It topped off these purchases with the recent acquisition of e-mail direct marketer YesMail for $508 million.

The full-year Internet M&A total is not yet available, but is estimated to be in excess of $100 billion.

Visitor from Mars: These numbers might lead a media visitor from Mars to conclude that the dot-coms' revenue-generating engines are hitting on all cylinders. The reality, however, is that e-commerce –with its hundreds of billions of dollars in b-to-b revenue *(See Page Two)*– is only beginning to live up to its promise, while advertising revenue at less than $3 billion in 1999 leaves much to be desired.

However, that's changing fast, according to Forrester Research (Cambridge, Mass.), which is forecasting $22 billion in advertising spending on the Internet by 2004. That would put the Internet on a par with radio in ad dollar terms.

1999 was noteworthy for reasons other than deal volume. It was the year that saw the emergence of the metamediary business model, which brings buyers and sellers together in an electronic market and provides services such as procurement, account settlement and quality assurance. Creating a metamediary site gives some media players –b-to-b magazines, in particular– the opportunity to create significant new asset value *(See box, Page Three)*.

Also debuting in 1999 was the "clicks and mortar" business model, which combines e-commerce front ends with brick-and-mortar business assets. Dot-com acquirers of tangible assets were eBay (which purchased the auction house of Butterfield and Butterfield) and iVillage (which purchased Lamaze Publishing).

Reverse Clicks and Mortar: The phenomenon is also happening in reverse: Among brick-and-mortar investors in dot-coms were Emap Petersen (Carparts.com) and Rite Aid (Drugstore.com).

And in December, Time Warner established a $500 million fund for digital media investments. Half the fund is cash, while the other half represents the value of promotion in the company's media outlets. The fund will be used for minority investments of between $5 million and $20 million, according to the company.

Time Warner's appetite for Internet investments is not surprising in light of its recent experience. During 1999, Time Warner bought stakes in WebMD, Inc., Bolt, Inc., and OpenTV Corp. It made more than $100 million on its original $7-8 million investment in OpenTV after the latter went public late in the year.

Like the convergence of technology and content, the trend toward "clicks and mortar" will provide impetus for M&A activity in the year ahead.

Another Internet investment innovation that gained momentum in 1999 was the equity-for-promotion deal.

The television networks have been doing most of these swaps. CBS, for example, traded advertising time for stakes in Sportsline.com, MarketWatch.com and Storerunner.com. NBC took equity in Snap.com, Xoom.com and iWon.com.

Time Warner obtained a small stake in WebMD in exchange for promotional time on its cable TV outlets.

But equity-for-advertising has migrated to print along with Primedia's new CEO, Tom Rogers. In mid-December, the former NBC executive revealed that Primedia would be using ad space in its magazines and Web sites as "currency" for the acquisition of equity positions in Internet companies.

Trade Shows & Conferences: Still High Priority for B-to-B's

When the business-to-business media industry catches cold *(See Page Four)* the trade show & conference sector sneezes.Consequently, it's no surprise that trade show launches slowed in 1999.

Yet there's plenty of life in the trade show business, as is evident from forecasts of show attendance and demand for exhibit space. *Tradeshow Week* projects that attendance will rise to 126 million in 2000 from 102 million (actual) in 1999. It sees exhibit space growing to 574 million net square feet in 2000 from 514 million (actual) in 1999.

Meanwhile, trade show M&A activity rose modestly in 1999, with 50-60 deals on record. Individual transaction prices and multiples are largely unavailable, since so much of the trade show industry is integrated into b-to-b media corporations. However, based on the best recent data, it's probably safe to say that most trade show transactions carry a multiple of at least two-times revenue and 8-12 times EBITDA.

Change Breeds Change: The trade show industry is in a state of evolutionary change, reflecting structural changes occurring in business at large. Entire levels of distribution are disappearing as industries relentlessly trim production cycles and simplify distribution patterns. In the process, they are shutting down business opportunities for trade show producers.

The way it used to be, show producers had multiple profitable opportunities to serve a single industry. They could separately target retailers, wholesalers and master distributors. And often there were regional and local distributors.

Increasingly, the latter are vanishing, and with them the trade shows that serve them. And in some industries, e.g., magazine publishing, the wholesaler ranks are being drastically thinned.

The diversified b-to-b media companies –Advanstar, Reed Elsevier, Penton, Ziff-Davis, Miller Freeman– that are the largest trade show producers are meeting the challenge by bringing their show operations under their corporate tents to promote synergism with print and electronic activities. How well they succeed will determine how long some of them will maintain their trade show businesses in their present configurations.

One fruit of cross-media synergism is showing up on the Internet. As "bricks and mortar" trade shows are declining in number, virtual shows are springing up on Web sites, such as VerticalNet.com and PurchasePro.com. And trade show producers are now exploring the option of creating virtual communities that drive e-commerce, rather than simply utilizing the Web to generate leads, registrations and sales of exhibition space.

Targeting the Non-Profits: In another effort to fill the holes in their portfolios, trade show producers are invading the non-profit sector. Their timing appears to be excellent as the major trade associations are now displaying a willingness to put their non-profit productions into the hands of profit-oriented professionals.

These deals typically allow the commercial show producer to take a partial equity position. However, even as a minority shareholder, a media organization becomes positioned to exploit print and electronic revenue opportunities.

Because the trade show & conference industry is in a state of flux, forecasts carry more than the usual amount of risk. But since performance of the trade show sector tracks that of b-to-b media in general, one can confidently expect that the business will grow at least as well as, and probably better than, b-to-b magazines.

To fill holes in their portfolios, trade show producers are invading the non-profit sector

And because no b-to-b media company today is complete without a trade show & conference component, it's also a good bet that trade shows will continue to drive M&A activity among their diversified corporate owners.

Sean McGinnis, publisher of Bill Communications' apparel and sporting goods group, spoke for many publishers when he was recently quoted in the trade press as saying that trade shows, either as startups or acquisitions, are a "top priority."

The Macro Economic Scene

The indefatigable national economy is moving into the ninth year of the current growth cycle, and the indicators remain favorable.

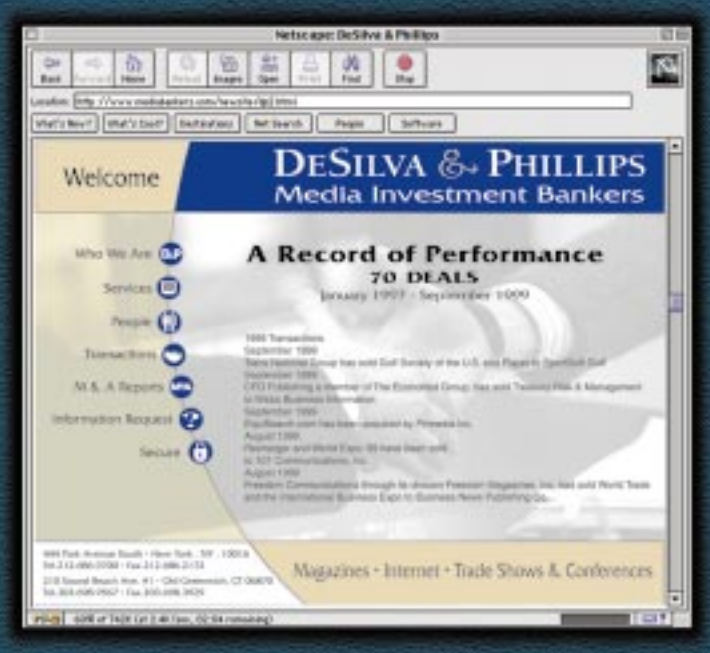
The Conference Board index of consumer confidence climbed to a 31-year high in December, bolstering growth forecasts, such as the latest Blue Chip Economic Indicators survey. The consensus of BCEI's 50 participating economists is that GDP will grow 3.2% in 2000, compared with an estimated 3.9% in 1999.

Their inflation consensus: a modest increase from 1999's 1.4% to 1.7% in the current year.

One cautionary signal is the Federal Reserve's avowed bias toward higher interest rates. Rate increase fears were one cause of the stock market's early January dive. More such episodes could jar consumer confidence, with unpleasant consequences on the demand side. At the moment, however, optimism prevails.

Our Web Site Will Tell You More

www.mediabankers.com



Who We Are

See how our unusual combination of M&A and media expertise benefits sellers and buyers of magazines, Internet ventures and trade shows and conferences

Our Services

A detailed description of our M&A, due diligence and strategic consulting services

Our People

A directory of D&P dealmakers with links to their expanded business biographies

Transactions

The $1 billion in deals we did, 1997-1999

M&A Reports

D&P's periodical reports on the media M&A marketplace, complete with a roster of the significant deals

Queries

Want to know more?
Click on our convenient e-mail information request button

Secure Module

Where properly qualified buyers can access our clients' password-protected offering documents and videos of Q-and-A sessions with their CEOs.

(For a demonstration –using non-confidential material– contact Roland DeSilva or Reed Phillips)

DeSilva & Phillips

Media Investment Bankers

Magazines • Internet • Trade Shows & Conferences

444 Park Avenue South, New York, NY 10016 ◇ 210 Sound Beach Ave. #1, Old Greenwich, CT 06870
Tel 212. 686. 9700 ◇ Fax 212. 686. 2172 ◇ Web site: www.mediabankers.com ◇ Tel 203. 698. 9567 ◇ Fax 203. 698. 3929