



**Questions & Answers**

**Tim Weller**  
 Founder and CEO  
 Incisive Media  
 13 Good Years




1982  
 Journalist  
 Salesman  
 VNU → IT Recruitment

1987 → Centaur  
 Start Up  
 Legal & Financial Portfolio  
 Money Market  
 Big Ticket Salary  
 Share Options

1989 → Director

1994 → Reuters  
 Recruited with a False Promise  
 Researched for 6 months → eMap, Money Week, Narrow Cast  
 1994 → They Chequed Me Out → Accused them of Misrepresentation  
 It could have been bigger



Incisive Media  
 Founded Incisive Media

Incisive Media  
 Wikipedia

1995 → Incisive Media Start Up  
 Raised Money → SG Warburg → Enterprise Investment Scheme, Tax free personal investment  
 Raised £275,000  
 Buying upfront → Paper, Office Furniture cost £7 → A bit more to deliver it., 3 Independent Non-Execs  
 Profit in First Year  
 Adopted Early → Events → Conferences, Summits, 1996 Brochure Ware Web site, Internet → Which made money 😊

Organic for 5 years  
 No Dividends  
 Re-Invested Profits  
 Retail Financial Services  
 Health Insurance  
 Mortgage  
 Retail Market  
 Hedge Funds



2000 → Fifth Anniversary  
 We had a tax free gain from our investment  
 Figures → Turnover £18m, Profit £3m  
 Could we sell? → Choose HG Capital to investigate → Offered, 7 months due diligence, They messed us about, Wrong Chemistry  
 August Equity → Shares purchase of Timothy Benn Publishing, We knew how to integrate them  
 We still needed Capital

May  
 Looking to Float  
 Improve Board Structure  
 Private Equity Partner  
 Financial Director → Jamie

December 😊  
 Floated  
 £75m  
 120 times original investment  
 170p share value

2003  
 50p per share  
 13% underlying organic growth 😊

Reinvesting  
 Famed for deals we did not do  
 Made the Daily Mail 6 times for one deal  
 6 deals → £90 million, 50/50 Debt for Equity  
 Bought Risk Waters for 50p a share 😊



2006 → £230 million market capital  
 Keen to get but failed → Wilmington  
 Talked to lots of private equity investors  
 Apax Partners → September bid for our business, x16.7  
 After 13 years → Looking to sell my shares, Sold at premium  
 We took the business off the stock market → Valued at £275 million, £240m was debt, £35m acquisition facility, 9 times EBITA  
 Stub → Caledonian Investments → 25% to existing shareholders, Ingenious Media Active Capital → Member Patrick McKenna Media Fund, Invested £32m into the stub  
 Syndicated to 18 banks → March 2007  
 3 months → Acquisition → Debt Purchase, Integration  
 Reverse Flex  
 Delivered 9.5 to 6.5 → Bought Well

2007 → Acquiring Growth  
 August → ALM → Bought for £630m, Foreclosure Advertising in one of six magazines, 5 into 2 offices, IMAC invests more → RBS underwrote £450m, US Legal Market  
 Sept - Nov → Intended to Syndicate US debt. Didn't → No covenants  
 US and UK Business → Were separate

2008 → May 08 → Profit covenants - Gap  
 Leemans Collapsed  
 In our normally biggest quality!  
 Revenue declined 40% in some sectors  
 22% overall  
 Year in Year Decline for first time  
 EBIDAR → £28m 2007, £22m 2008  
 About to breach of our covenants  
 But only we can declare when we deliver our compliance certificate  
 Q&A - Incisive Media's Tim Weller on B2B publishing online - Econsultancy



Hostile Outside Stable Inside  
 Bad Press → They thought we were broke and busted, But still profitable, Had cash, Clients were questioning us  
 Appointing Advisers → Company, Bank, Meds, Shareholders, Management → £7m Fees  
 You can buy us → Banks, Shock Tactics, Deal by end of week or we are off!, Sponsors  
 US separate deal → ALM → Foreclosure business grew! → \$12m 2008, \$40m 2009, RBS wrote off \$150m, 49% Owned

2011 and my Conclusions  
 Lessons → Negotiate with Core Credit, Constantly motivating staff, Against a background of cash in business  
 Actions → Banks installed incentive structure, Corporate Governance, Presenting to Shareholders twice a year, Revitalise and Re-energising Staff, Re grow Organically, Two new properties  
 Today 😊 → 800 people → London, New York, Hong Kong, £24m Cash on Balance Sheet, Growth → Organic, Not Acquisition