



SINCE 1987

EXHIBITION INDUSTRY M&A OVERVIEW

SISO CEO SUMMIT STATE OF THE INDUSTRY

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The Jordan, Edmiston Group, Inc.*

April 4, 2006



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Key drivers of growth in media M&A

- Major strategic companies pursuing growth through acquisition
 - Strong corporate balance sheets
- Large investable cash positions by private equity firms
- Available bank financing at attractive lending multiples
 - Still historically low interest rates
- Strong US economy and outlook is promising
 - Low unemployment; GDP expected to grow 3-4% in 2006
- Growth of online media

Debt market is healthy, helping to drive M&A activity

➤ Senior Debt

- Multiples remain strong at 4.0x – 6.0x+
- Competition for new business remains fierce
 - New entrants into the market have kept pricing highly competitive

➤ Mezzanine Debt

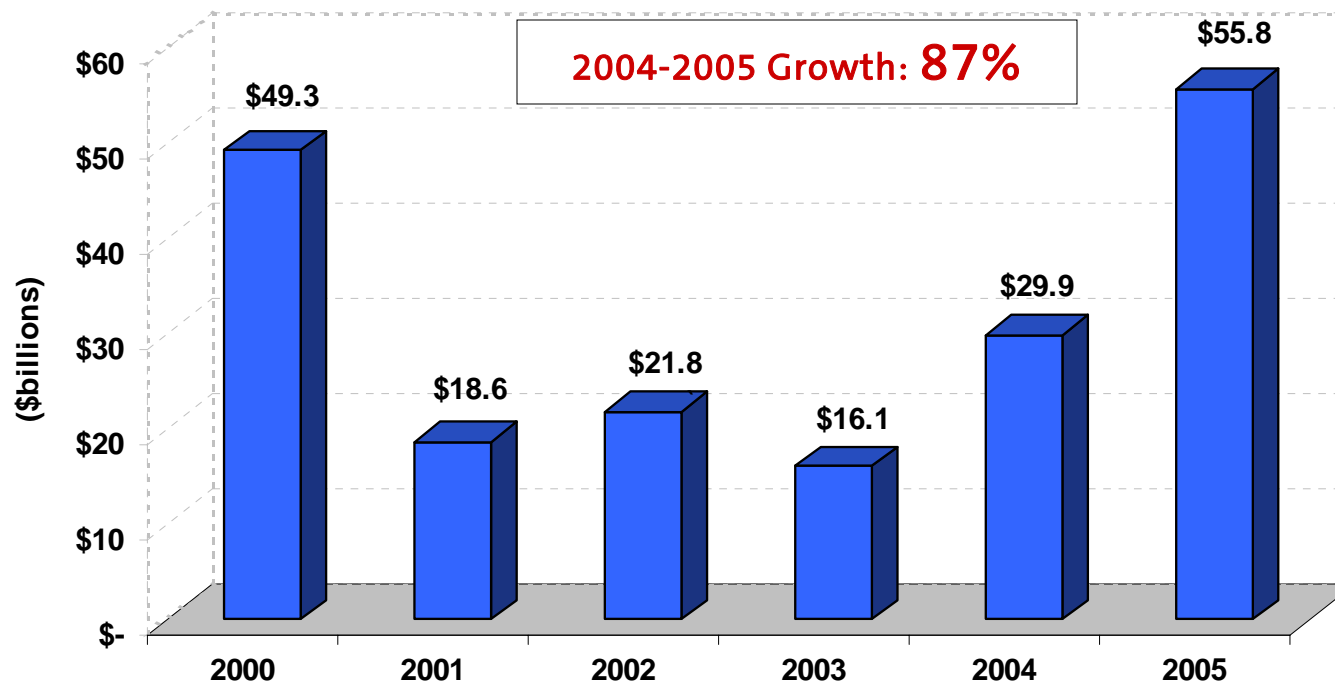
- A flood of mezzanine debt entered the market in 2004-2005 from private equity funds
- Adds 1.0x – 2.0x to the debt facility
- Hedge funds are increasingly providing “stretch” capital

➤ Outlook

- The debt market should remain strong through 2006, although interest rates are continuing to increase

2005 surpassed 2000 levels in M&A for the media and information industries; digital media market, strength of the economy and pipeline of deals suggest M&A market will remain strong through 2006

Media and Information Industries M&A Transaction Value, 2000-2005

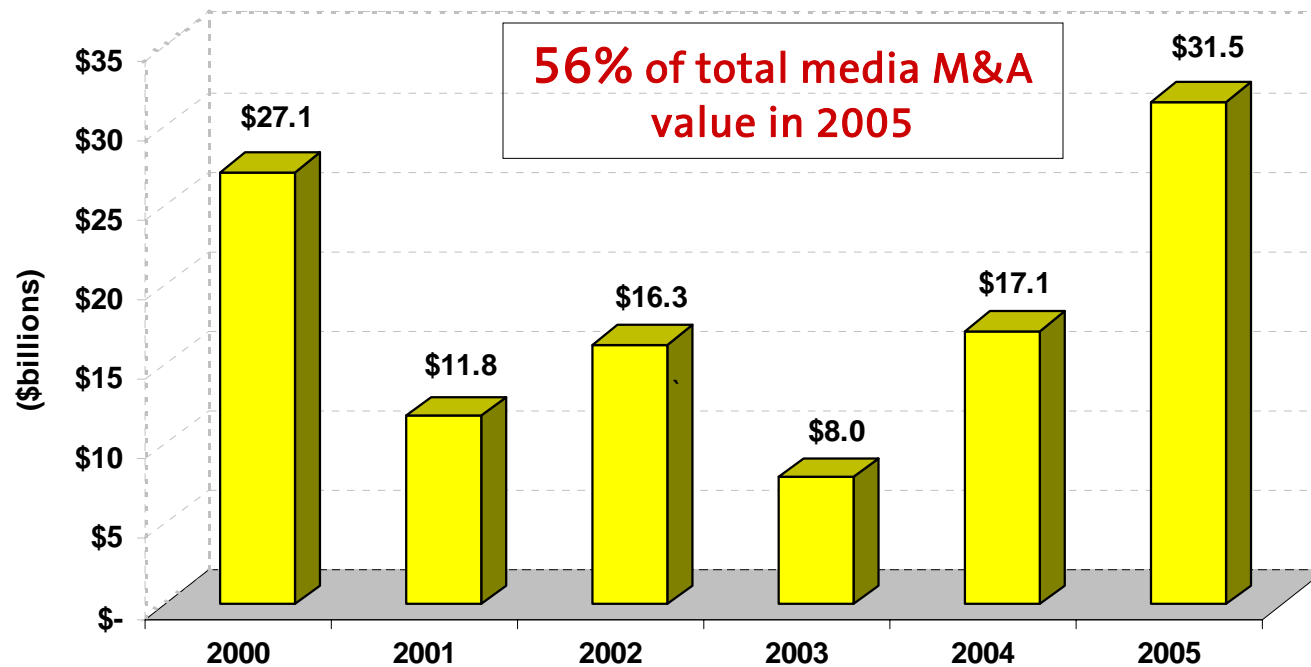


Note: Media Sectors tracked: B2B and Consumer Magazines; Marketing & Interactive Services; Online Media; Business Information Services; Newspapers; Newsletters; and Directories. 2000 excludes America Online's purchase of Time Warner for \$106 billion.

Source: The Jordan, Edmiston Group, Inc. Transaction Database

In 2005, Overall B2B Media M&A was up 84.2% over 2004 and 16.2% over 2000

Overall B2B Media M&A Transaction Value, 2000-2005

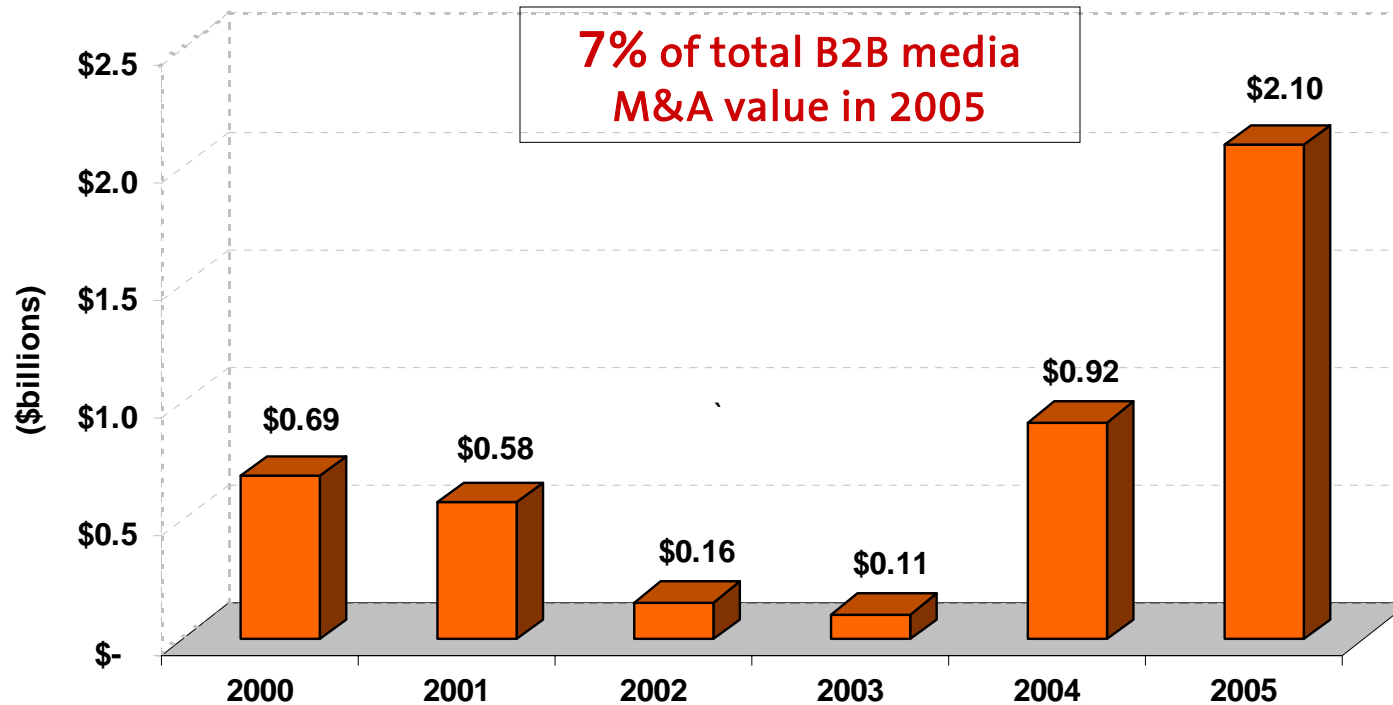


Note: Media Sectors tracked: B2B Magazines; Marketing & Interactive Services; Online Media; Business Information Services; Newsletters; and Directories.

Source: The Jordan, Edmiston Group, Inc. Transaction Database

In 2005, Exhibition Industry saw largest deal value of over \$2 billion, more than double 2004 levels

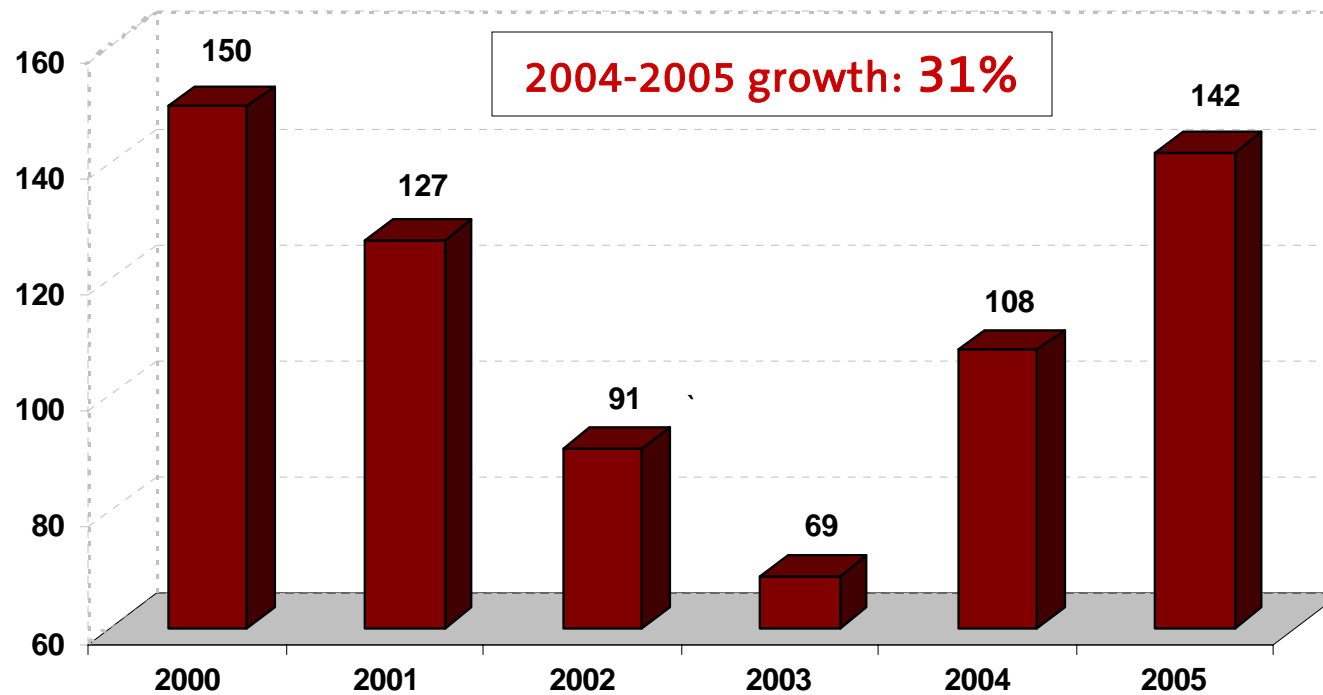
Exhibition Industry M&A Transaction Value, 2000-2005



Source: The Jordan, Edmiston Group, Inc. Transaction Database

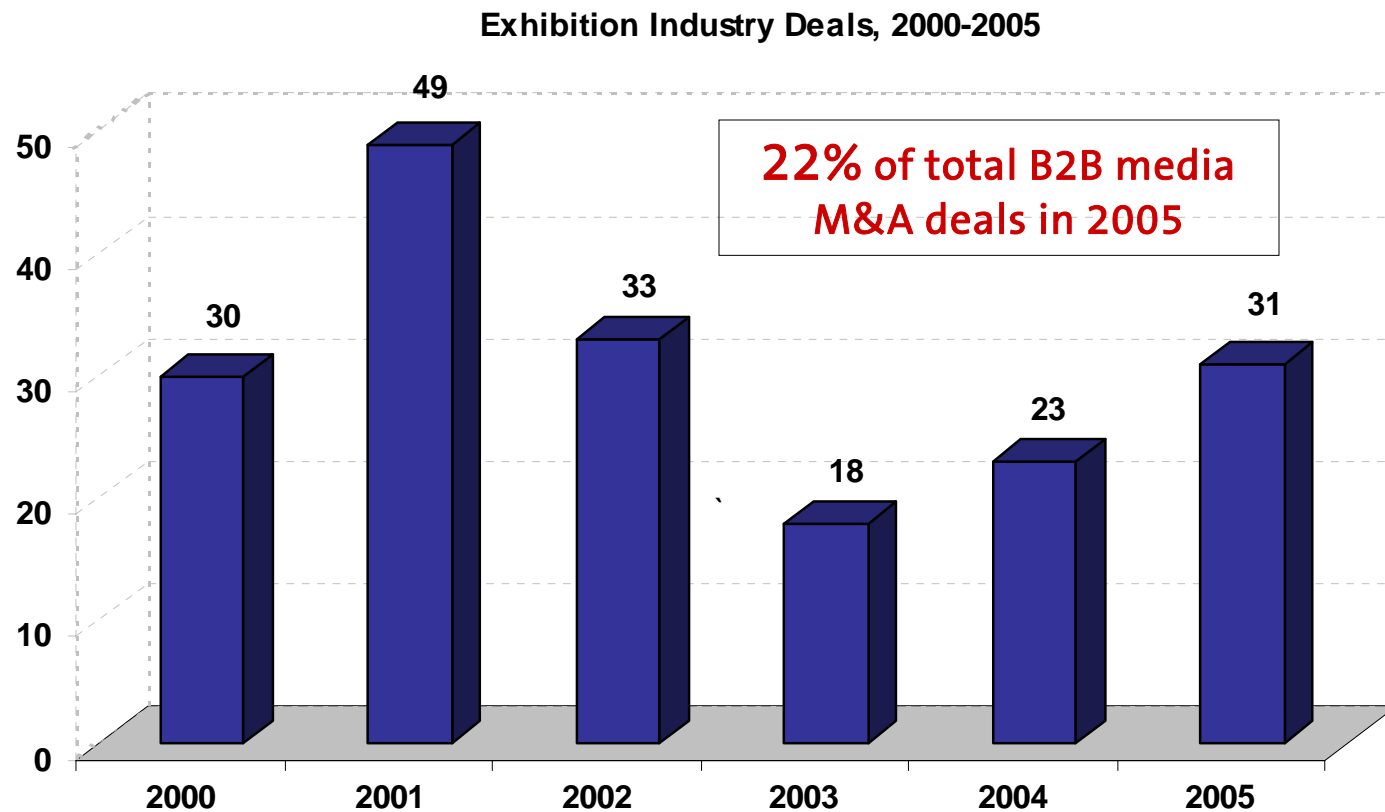
The number of B2B media deals across Magazine, Event and Online rebounded in 2004 and increased again strongly in 2005

B2B Media Deals, 2000-2005



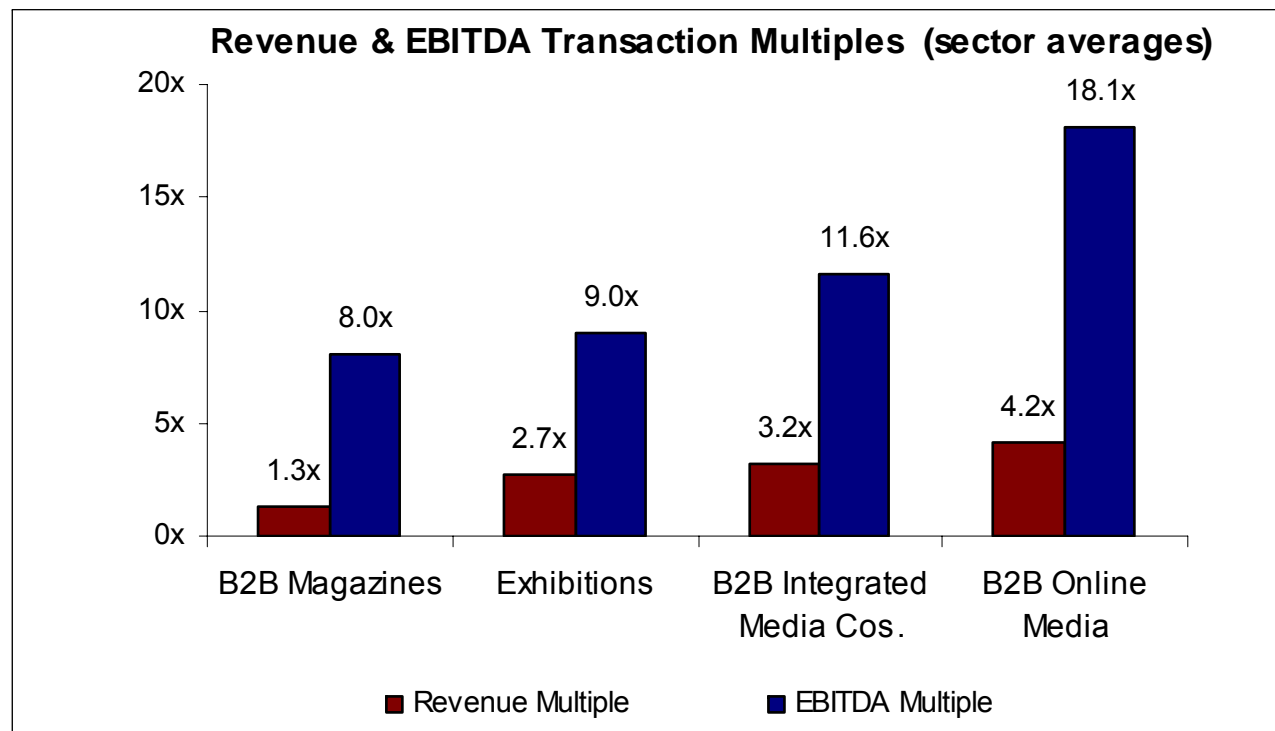
Source: The Jordan, Edmiston Group, Inc. Transaction Database

The number of Exhibition Industry deals rebounded in 2004 and then grew nearly 35% in 2005



Source: The Jordan, Edmiston Group, Inc. Transaction Database

Integrated B2B media companies (combination of magazines, information, related events and online media) and B2B online media properties are attracting high multiples



Source: The Jordan, Edmiston Group, Inc. Transaction Database

SELECT RECENT EXHIBITION TRANSACTIONS

Date	Buyer (Parent)	Seller (Parent)	Property
Mar-06	Active Interest Media (Wind Point Partners)	Yachting Promotions	Event producer for the consumer boat show market, including the Fort Lauderdale Boat Show.
Jan-06	LRP Publications	Outsourcing Today LLC and Unicomm LLC	HRO World Conference & Expo, a human resource outsourcing event.
Jan-06	CMP Media (United Business Media)	Shorecliff Communications (Landmark Communications)	Event organizer for the new technologies, such as radio frequency identification and IPTV.
Jan-06	Ascend Media (JP Morgan Partners)	Eaton Hall Exhibitions	Food Safety Summit, a leading trade show on food safety, quality and security.
Dec-05	AGI Events (Affinity Group)	Royal Productions	Producer of 12 consumer shows in the boat, RV, camping and home and garden sectors.
Dec-05	American Beverage Association	Reed Exhibitions (Reed Elsevier)	InterBev, the industry trade show for the beverage market.
Nov-05	CMP Media (United Business Media)	Black Hat	Organizer of conferences for the information security industry in the U.S., Europe and Asia.
Nov-05	dmg world media (Daily Mail & General Trust)	Expression of Culture	Producer of Chicago and New York expositions of sculpture objects and functional art.
Oct-05	Diversified Business Communications	Gainshare Media	Super Floral Show, a leading floral industry event, and Administrative Professionals Conference.
Sep-05	dmg world media (Daily Mail & General Trust)	iMedia Communications	Producer of conferences for the interactive marketing community.
Sep-05	Wachovia Capital Partners	Champion Exposition Services	Exposition and tradeshow contracting services.
Sep-05	Wachovia Capital Partners	George E. Fern Company	Exposition and tradeshow contracting services.
Sep-05	Advanstar Communications (Credit Suisse PE)	Peterson Events	Off Road Expo, a consumer show featuring off-road products.

Source: The Jordan, Edmiston Group, Inc. Transaction Database

Note: Companies represented by JEGI are highlighted in bold red.

SELECT RECENT EXHIBITION TRANSACTIONS

Date	Buyer (Parent)	Seller (Parent)	Property
Aug-05	CMP Media (United Business Media)	SOCMA	Producer of the leading tradeshow for the specialty-batch and custom chemical industry.
Aug-05	Advanstar Communications (Credit Suisse PE)	Project Trade Show Group	Producer of a series of events for the premium contemporary sector of the fashion market.
Aug-05	Advanstar Communications (Credit Suisse PE)	POOL	A boutique lifestyle show that showcases fashion-forward designers.
Jul-05	Incisive Media	JupiterMedia Corporation	Search Engine Strategy (SES) tradeshows and ClickZ.com Network of Web sites.
Jun-05	New Hope Natural Media (Penton Media)	Shows International	Kosher World Conference & Expo, a retail-based event serving the booming kosher market.
Jun-05	T&F Informa	IIR Holdings	Organizer of 1,400 conferences a year and provides training.
Apr-05	Primedia	VNU Expositions (VNU)	Auto Interiors Exposition & Conference for the auto interior components market.
Feb-05	CMP Asia (United Business Media)	Paperloop	Tissue World exhibitions and conferences for the tissue paper industry.
Jan-05	Pfingsten Publishing (Pfingsten Partners)	International Investment Conferences (Isis Venture Partners)	Producer of professional conferences and trade shows for the global mining industry.
Jan-05	dmg world media (Daily Mail & General Trust)	JD Events	AD:TECH events, a series of conferences and exhibitions for the interactive marketing industry.
Feb-04	Pfingsten Publishing (Pfingsten Partners)	Advanstar Communications (CSFB Private Equity)	Advanstar Art Group, including Artexpo New York and Art Miami.
Jan-04	Euromoney Institutional Investor (Daily Mail & General Trust)	Information Management Network	Producer of 70 global conferences for the financial community.

Source: The Jordan, Edmiston Group, Inc. Transaction Database

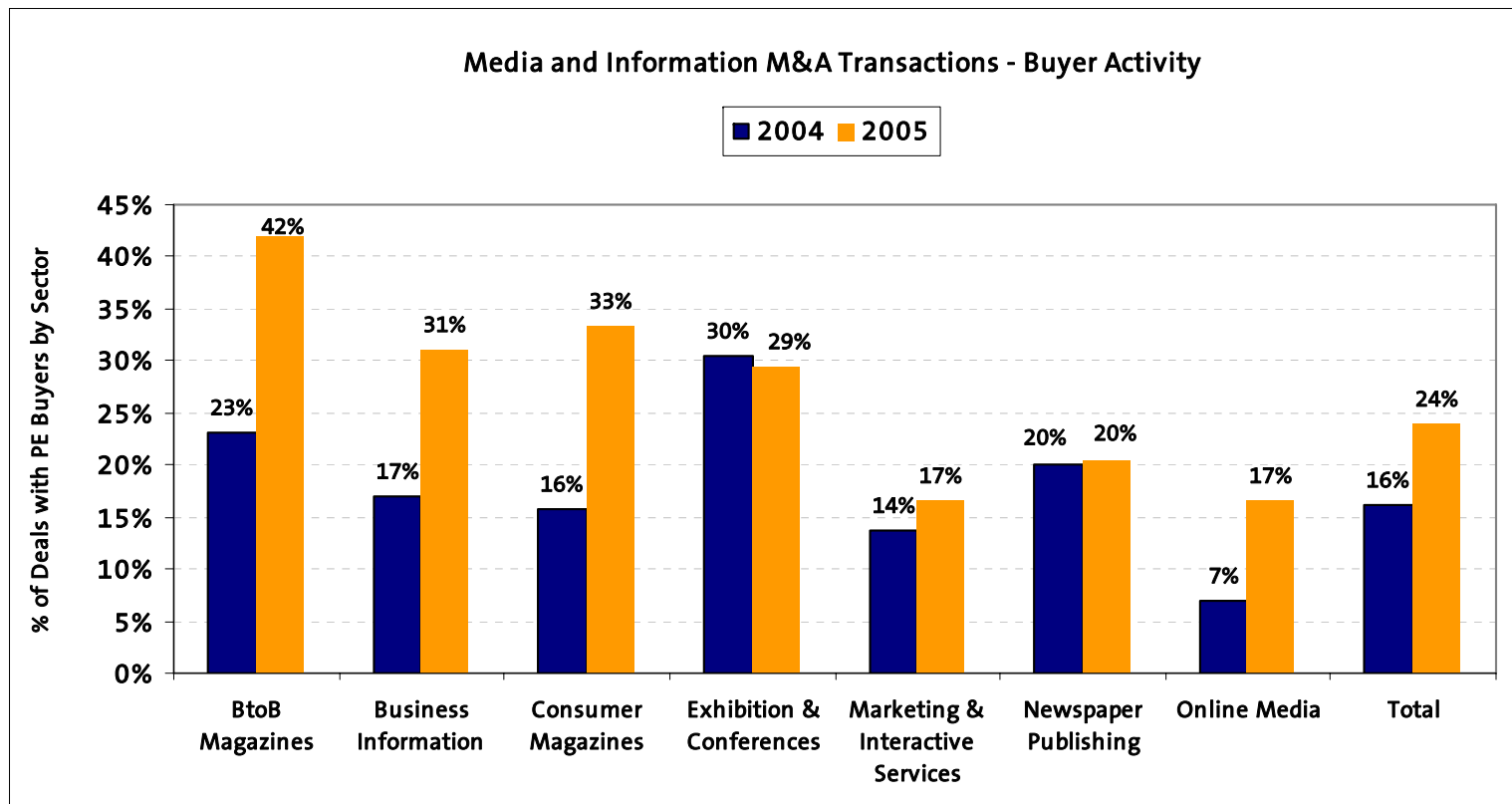
Note: Companies represented by JEGI are highlighted in bold red.

dmg world media is by far the most active acquirer of conferences and trade shows

Company (Parent/PE Firm)	2003	2004	2005	Total
dmg world media (Daily Mail & General Trust)	3	3	4	10
CMP Media (United Business Media)	0	0	4	4
Advanstar Communications (CSFB Private Equity)	0	0	3	3
Cygnus Business Media (ABRY Partners)	2	1	0	3
Diversified Business Communications	2	0	1	3
PennWell Corporation	0	0	2	2
Reed Elsevier	0	1	1	2
VS&S Fund Companies	1	1	0	2
Total, Most Active Buyers	8	6	15	29
Total, Event Transactions	18	23	31	72
% Most Active	44.4%	26.1%	48.4%	40.3%

Source: The Jordan, Edmiston Group, Inc. Transaction Database

Private Equity (PE) firms were buyers on 120 deals in the media and information industries in 2005, or 24% of the total deals completed for the year, representing a 50% increase over 2004



Source: The Jordan, Edmiston Group, Inc. Transaction Database

The M&A Market

The Large Event Companies



EXHIBITION INDUSTRY PUBLIC VALUATIONS

Company Name	LTM Revenue	LTM EBITDA	EBITDA %	Market Cap	Net Debt	TEV	TEV/LTM Total Rev	TEV/LTM EBITDA
Daily Mail & General Trust plc (LSE:DMGT)	3,740	614	16.4%	4,914	1,341	6,255	1.7x	10.2x
Incisive Media plc (LSE:INM)	86	22	25.9%	259	51	309	3.6x	13.9x
Penton Media Inc. (OTCBB:PTON)	217	45	20.9%	93	314	407	1.9x	9.0x
Reed Elsevier plc (LSE:REL)	9,046	2,205	24.4%	11,548	5,022	16,570	1.8x	7.5x
United Business Media plc (LSE:UBM)	1,515	290	19.1%	3,330	0	3,331	2.2x	11.5x
VNU NV (ENXTAM:VNUA)	4,551	1,039	22.8%	8,382	1,847	10,229	2.2x	9.8x

\$ Millions, except multiples and percentages

Mean	21.6%
Median	21.8%

High	3.6x	13.9x
Mean	2.2x	10.3x
Median	2.0x	10.0x
Low	1.7x	7.5x

Source: Capital IQ

Note: Data as of March 29, 2006



SELECT LARGE EVENT COMPANIES – PUBLICLY HELD

Company	Web Site	Market Sectors Served																		
		Advert & Media	Agri & Floral	Art & Antique	Auto	Build & Constr	Bus, Fin & Legal	Elec & Eng	Ener & Power	Fash & Appar	Food & Bev	Gift & Jewelry	Indus & Manu	Med & Health	Music & Enter	Print & Pack	Sec & Def	Tech & Comm	Trade & Trans	Travel
CMP Media (United Business Media)	www.cmp.com							√						√	√			√		
dmg world media (Daily Mail & General Trust)	www.dmgworldmedia.com		√	√		√		√	√	√	√	√	√	√		√		√	√	
Incisive Media	www.incisivemedia.com	√					√											√		
Penton Media	www.penton.com					√		√			√		√	√				√		
Reed Exhibitions (Reed Elsevier)	www.reedexpo.com	√				√	√	√	√		√	√	√	√	√		√	√		√
VNU Expositions (VNU)	www.vnuexpo.com				√	√	√			√	√	√		√	√	√	√	√		



SELECT LARGE EVENT COMPANIES – PE OR PRIVATELY OWNED

Company (Parent)	Web Site	Market Sectors Served														
		Advert & Media	Agri & Floral	Auto	Build & Constr	Bus, Fin & Legal	Elec & Eng	Ener & Power	Fash & Appar	Food & Bev	Indus & Manu	Med & Health	Print & Pack	Secur & Def	Tech & Comm	Trade & Trans
Advanstar Communications (CSFB)	www.advanstar.com			√					√			√				
Apprise Media (Spectrum Equity)	www.apprisemedia.com											√				
Ascend Media (VS&S and JP Morgan)	www.ascendmedia.com									√		√	√			
Cygnus Business Media (ABRY)	www.cygnuspub.com		√		√						√			√		√
Diversified Business Communications	www.divbusiness.com		√			√				√	√	√			√	√
Hanley-Wood (JP Morgan)	www.hanley-wood.com				√											
IDG	www.idg.com														√	
PennWell Corp.	www.pennwell.com							√	√				√	√	√	
Prism Business Media (Wasserstein)	www.prismb2b.com	√		√				√	√	√			√	√	√	√
Questex Media (Audax)	www.questex.com					√							√		√	

JEGI SELECT EXHIBITION INDUSTRY TRANSACTIONS


ACTIVE INTEREST MEDIA
a Wind Point Partners portfolio company in partnership with CEO Skip Zimbalist
has acquired
Yachting Promotions, Inc.
a leading producer of international boat shows
March 2006


Shorecliff Communications LLC
a premier global event organizer and information provider for the technology industry
has been sold
to

CMP
United Business Media
January 2006


Black Hat
the premier producer of information security conferences and training
has been sold
to

CMP
United Business Media
November 2005


iMEDIA COMMUNICATIONS, INC.
a leading publisher and event producer for the interactive media and marketing industries
has been sold
to
dmg world media
producer of adtech
September 2005


Geo. E. Fern co.
CONVENTION AND EXHIBITION CONTRACTORS AND DECORATORS SINCE 1908
a leading national service contractor for the event industry
has been sold
to


WACHOVIA CAPITAL PARTNERS
September 2005


paperloop
has sold
CMM International
a premier trade show for the converting and package printing industry
to

PennWell®
August 2005


Jupitermedia
has sold its
Search Engine Strategies Trade Shows and the ClickZ.com Network
to

incisivemedia plc
for \$43,000,000
August 2005


SOCMA
has sold
Informex
a leading trade show for the custom chemical industry
to

United Business Media
August 2005


LIGHT READING
the ultimate source for technology and financial analysis of the communications industry
has been sold
to

CMP Media LLC
a subsidiary of

United Business Media
August 2005


vnu business media
has sold
Restaurant Business, FoodService Director, Beverage World and Retail Merchandiser Magazines and the **ID Access** Web site
to

IDEAL MEDIA LLC
a subsidiary of
Schofield Media, Ltd.
March 2005


vnu business media
has sold
Apparel Magazine
and related conferences, events and online assets
to

EDGE L L
COMMUNICATIONS
February 2005


paperloop
has sold
The Tissue World Franchise
the leading provider of events and magazines to the tissue market
to

CMP Asia
a subsidiary of

United Business Media
January 2005


IIC
the leading international conference, tradeshow and information provider to the global mining industry and an affiliate of
ISIS VENTURE PARTNERS
has been sold
to

Pfungsten Publishing LLC
January 2005


JDEVENTS
has sold
AD:TECH
conferences and exhibitions focused exclusively on interactive marketing
to

dmg world media
January 2005


Pfungsten Publishing
has acquired
The Art Group
including *Art Business News* and *Framing Products News* magazines and Art Expo New York and Art Miami shows
from

ADVANSTAR COMMUNICATIONS
March 2004


Information Management Network
a leading international conference organizer serving the finance industry
has been sold
to
Euromoney Institutional Investor PLC
February 2004




ACTIVE INTEREST MEDIA
a Wind Point Partners portfolio company in partnership with CEO Skip Zimbalist
has acquired
HBP HOME BUYER PUBLICATIONS
a leading magazine publishing and event company serving the log home industry
February 2004


Imark COMMUNICATIONS
has sold its
First Contact Division
to

Stealth Services Worldwide
June 2003


Penton
has sold
Professional Trade Shows
to

cygnus Business Media
January 2003


Imark COMMUNICATIONS
has sold
Project World USA and The Symposium on Healthcare Design
to

Institute for International Research
December 2002


AIIM International
has sold
AIIM International Exposition & Conference
to

ADVANSTAR COMMUNICATIONS
January 2002

Note: In each transaction listed above, JEGI's client is mentioned first.



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