

# JEGI Press Release

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## Hearst Corporation Sells *Cycle World* to Bonnier Corporation

New York, NY September 30, 2011 – Hearst Corporation, one of the nation’s largest diversified media companies, today announced the sale of *Cycle World* to Bonnier Corporation, one of the largest consumer-publishing groups in the U.S. serving passionate, highly engaged audiences. The announcement was made jointly by Terry Snow, CEO of Bonnier Corporation, and David Carey, President of Hearst Magazines. Financial terms were not disclosed.

*Cycle World* – the No. 1 media brand in the motorcycle industry – joins Bonnier’s impressive collection of top brands in the U.S. that include *Popular Science*, *Parenting*, *Field & Stream* and a number of special-interest active lifestyle titles.

“With its very loyal audience of motorcycle enthusiasts, *Cycle World* will be a great addition to Bonnier’s portfolio of special-interest magazines,” Carey said. “We are pleased to be working with Terry and his team on this transaction.”

“Our company excels at serving passionate special-interest audiences, so *Cycle World* is a solid strategic fit,” Mr. Snow said. “The *Cycle World* brand holds a position of leadership and respect in the motorcycle industry. That means a lot for us as we look to enhance the connection that marketing partners can have with this audience.”

Bonnier, which formed in 2007, has grown to more than 50 brands, mainly through acquisitions. The company has also become an industry pioneer for its approach to emerging digital platforms. Bonnier was one of the first to launch a magazine title on the iPad with *Popular Science* in April 2010, and has followed that up with aggressive R&D innovations.

Founded in 1962 and based in Newport Beach, CA, *Cycle World* publishes a monthly magazine with a circulation of 235,000. In addition to the print publication, the brand has a robust web site, events, licensed content, research initiatives and mobile apps. It was the first motorcycle brand to publish a mobile app with the launch of the *Cycle World* iPhone app in 2009.

*Cycle World* will be moved under Vice President and Group Publisher Eric Zinzchenko’s Outdoor Group. “Adding another leading men’s vertical to our portfolio of enthusiast brands presents larger opportunities for our strategic partners as we share many of the same advertisers,” Zinzchenko said. “This acquisition reinforces Bonnier’s pursuit of aggregating the largest men’s audience in media, and most important, the unwavering commitment to producing the highest quality content possible.”

*Cycle World*’s current staff will remain. Mark Hoyer leads the editorial team as Vice President of Brand Content and Editor in Chief of *Cycle World*. Hoyer has worked for the brand since 1999. Andrew Leisner leads the business side as Vice President of Integrated Sales and Marketing. A former professional motorcycle racer, Leisner has worked his entire career in motorcycling with a wide range of responsibilities, including publishing, advertising, sponsorship sales and promotions.

The Jordan, Edmiston Group, Inc. ([www.jegi.com](http://www.jegi.com)), the New York-based independent investment bank for the media industry, represented Hearst Corporation in this transaction and acted as its exclusive financial advisor.



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## **About Bonnier Corp.**

Bonnier Corp. ([www.bonniercorp.com](http://www.bonniercorp.com)) is one of the largest consumer-publishing groups in the U.S. and is the leading media company serving passionate, highly engaged audiences, through magazines, events, digital media and leading-edge products. Bonnier Corp. is the U.S. division of the Bonnier Group ([www.bonnier.com](http://www.bonnier.com)), an international media group active in television, newspapers, magazines, movies, books and digital media.

## **About Hearst Corporation**

Hearst Corporation ([www.hearst.com](http://www.hearst.com)) is one of the nation's largest diversified media companies. Its major interests include ownership of 15 daily and 38 weekly newspapers, including the *Houston Chronicle*, *San Francisco Chronicle*, *San Antonio Express-News* and *Albany Times Union*; hundreds of magazines around the world, including *Good Housekeeping*, *Cosmopolitan*, *ELLE* and *O, The Oprah Magazine*; 29 television stations, which reach a combined 18% of U.S. viewers; ownership in leading cable networks, including Lifetime, A&E, History and ESPN; as well as business publishing, including a minority interest in Fitch Ratings; Internet and marketing services businesses, television production, newspaper features distribution and real estate.

## **About JEGI**

The Jordan, Edmiston Group, Inc. (JEGI) of New York, NY is the leading independent investment bank for the media, information, marketing services and technology sectors. Since 1987, JEGI has completed more than 500 high-profile M&A transactions for global corporations; middle-market and emerging companies; entrepreneurs; families; and private equity and venture capital firms. For more information, visit [www.jegi.com](http://www.jegi.com).

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