



Talbot Hughes McKillop advises the Incisive Media Group on its £530m financial restructuring

Talbot Hughes McKillop (THM) is pleased to announce the completion of the £530m consensual restructurings of the UK and US businesses of the Incisive Media Group (the Group). A THM team led by Chris Hughes, Edward Wildblood and Dean Merritt has been working with the Group, its stakeholders and other advisers since November 2008.

Incisive Media is a leading B2B information provider, serving the financial and professional services markets globally. The Group operates in print, online media, and via conferences and training events, and brings together service providers and end users in its targeted business communities. Leading brands include Investment Week, Risk, Unquote, Accountancy Age, Legal Week, Post and Computing in the UK and The American Lawyer, Corporate Counsel, GlobeSt.com, Law Journal Press, The National Law Journal and Real Estate Forum in the US.

The Group's debt facilities were entered into following the take-private of Incisive Media in December 2006 and the subsequent acquisition of the ALM business in the US in August 2007. These transactions were structured as standalone financings involving a syndicate of lenders to Incisive Media and a bilateral financing of ALM.

As a result of the successful conclusion of the restructurings:

- The Group's lenders in the UK have become the majority shareholders in the restructured UK business and reduced UK debt from £230m to £110m; and
- In the US, there has been a partial conversion of ALM debt in exchange for a 49% equity stake.

Following completion, Incisive Media and ALM will be separated and will operate on a standalone basis, each with their own financing structures, board and management.

Both the UK and US businesses have continued to be profitable at an operating level despite the impact of the downturn in the global economy on the Group's key markets. Completion of the restructurings significantly strengthens the balance sheets of both Incisive Media and ALM and will provide them with the flexibility to approach the future with confidence.

THM provided a dedicated team working alongside Group management in the UK and US throughout the restructuring process to help:

- Develop and implement a strategy for the restructurings;
- Manage stakeholder relationships and communications;
- Develop and implement robust short term cash flow management and forecasting processes in the UK and the US businesses to create time for the restructurings and support negotiations; and
- Negotiate the terms of the restructurings and project manage the transactions to completion.

The THM team comprised Edward Wildblood, Chris Hughes, Dean Merritt, James Westcott, Amanda Lewis, Michael Thomas and Fiona Doley. The team worked closely with the Group's legal advisers, Mark Sterling, David Lines and Hannah Valintine of Allen & Overy.

Please contact Edward Wildblood, Chris Hughes or Dean Merritt at THM for more information on the transactions.

About Talbot Hughes McKillop

THM provides hands-on, senior level leadership to restructuring situations. We focus on working for companies in stressed and distressed situations to identify and deliver robust solutions that preserve stakeholder value. The THM approach is to deploy small dedicated teams in complex restructurings, bringing independence, trust and objectivity to negotiations with the stakeholders. Our role may be either advisory or involve THM individuals assuming a management or Board position, as appropriate.

Talbot Hughes McKillop LLP is authorised and regulated by the Financial Services Authority.
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