

Seward & Kissel advises UBM plc  
on the sale of its Light Reading Division

Seward & Kissel's Business Transactions Group  
*Focusing on Middle-Market Deals*

On February 3, 2014, **Light Reading**, a division of **UBM plc (UBM.L)**, announced that it had been sold to one of its original founders, Stephen Saunders. UBM remains a minority investor in Light Reading. **Seward & Kissel** was pleased to represent UBM in this middle-market transaction.

UBM is a global events-led marketing services and communications company headquartered in London, England. Light Reading is a provider of research-led online communities and events focused on the communications industry.

This transaction follows the sale earlier this year of UBM's **Pyramid Research** division, a provider of business information and market analysis for the information and communications technology industry, to **Progressive Digital Media Group plc (LON: PRO)**, a provider of business information to the consumer and technology markets. Seward & Kissel was pleased to serve as U.S. counsel to UBM in that transaction.

Seward & Kissel LLP ([www.sewkis.com](http://www.sewkis.com)) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel "advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping" and "also handles complex middle-market deals in the media industry and international sell-side M&A."

The press release describing this transaction is reproduced below for your information.



**UBM**

London, England

**has sold its Light Reading division**



New York, NY

**to its founder  
Stephen Saunders**

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Seward & Kissel  
acted as counsel to UBM

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**SEWARD & KISSEL LLP**

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## **Stephen Saunders Acquires Light Reading From UBM**

NEW YORK -- Light Reading ([www.lightreading.com](http://www.lightreading.com)) today announced that it has been sold back to one of its original founders, Stephen Saunders, by current owner UBM plc. Terms of the deal were not disclosed, but UBM will retain a significant minority stake in the business.

"I'm delighted to be back at my alma mater," said Saunders. "This is the perfect time to be back in charge of the largest and most engaged community of qualified telecom decision-makers in the world. And we are very pleased to have UBM as a partner as we continue our journey forward."

Saunders' immediate plans for the brand center on significant investment, doubling the size of its database of carrier and service provider executives, and adding a dozen new staff - including eight new editors and analysts. He also announced changes to Light Reading's media pricing to make the publication more competitive. "The bottom line is that the companies that make up the world's \$2 trillion telecom supply chain can expect much more coverage from Light Reading, in much more detail," said Saunders.

"It has been my good fortune to benefit from Light Reading's world-class events and unparalleled in-depth coverage of the networking and distributed computing industry for close to a decade," said Joe Weinman, a longstanding executive in the IT and telecom industries formerly with Bell Labs, AT&T, HP, and Telx, author of Cloudonomics, and chairman of the IEEE Intercloud Testbed executive committee. "I look forward to their continued success and growth as well as the continuation of their uniquely insightful, entertaining, and occasionally irreverent style."

Prior to rejoining Light Reading, Saunders was the Managing Director of DeusM, an integrated marketing services unit of UBM, which successfully launched 45 online communities in less than three years. DeusM communities were based on Saunders's unique vision for a structured system of community publishing, one which creates unprecedented engagement among highly qualified business users. Based on the success of the first dozen DeusM-based communities, in 2013 UBM Tech made the decision to move its online business to the DeusM community platform – including decades-old flagship brands such as Information Week and EE Times.

As well as bringing all of the DeusM community know-how to Light Reading, as the CEO of Light Reading Saunders will continue to maintain a close relationship with UBM, collaborating on the development, sales, and delivery of advanced integrated marketing programs.

Paul Miller, CEO, UBM Tech said: "The sale of Light Reading is a further step in our strategy to focus UBM Tech on serving its key communities. We are pleased that a passionate community leader like Steve Saunders is taking on both ownership and leadership of Light Reading. We are retaining a significant minority stake in the business so UBM can share in Light Reading's undoubted continued success, and we wish Steve and the Light Reading team all the very best for the future.

"After eight years as one of UBM's brightest 'intrapreneurs' we're sad to lose Steve, but we're very pleased to have him take up the CEO role at Light Reading to lead the business on its journey beyond UBM. "I would like to thank Steve for his leadership of DeusM and the creation

of the multi-award winning professional community engagement platform that is now the standard for all UBM Tech media products. His pioneering work will continue at UBM Tech and for our clients."

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#### About Seward & Kissel LLP

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), master servicers, servicers, investors, distressed trade brokers, liquidity providers, hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping area).

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