

MEDIA/PUBLISHING

Meredith opts for lean efficiency with sale of Time Inc. UK

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Time Inc. has been acquired by Meredith Corp. Image credit: Time Inc.

By STAFF REPORTS

Now that media group Meredith Corporation's acquisition of Time Inc. has officially gone though, the parent company is selling off the U.K. portion of Time.



Epiris Fund II, a British equity firm, will be purchasing Time Inc. UK through an agreement with Meredith. Barou Advisers and Herbert Smith Freehills LLP will be representing Meredith in the deal, which is set to close within this year's first quarter.

Efficiency building

Major fashion and luxury publishers such as *InStyle UK, Marie Claire UK, SuperYachtWorld, Country Life, Wallpaper** and *Horse & Hound* will be sold to the equity firm in the deal.

The agreement is officially binding and will see these publications sold off to Epiris Fund II, advised by Epiris LLP.

This acquisition will include all the U.K. brands' platforms including print, digital, television and experiences. The British sector of Time Inc. has a 165-year heritage with more than 50 brands.

The July/August issue is here! It features a full report on Here Comes The Sun, a proven collaboration between #TimHeywood and @winchdesign_wd and built by the inimitable team at @amels_holland. And, for the adventurous among you, we have also profiled 11 stunning locations to charter a yacht that are off the traditional superyacht milk run, from French Polynesia to Greenland.

A post shared by SuperYacht World (@superyacht world) on Jul 3, 2017 at 5:42am PDT

Deals as big as the Meredith-Time Inc. acquisition can be tricky in today's rough publishing climate. Meredith is keeping its business lean and efficient by selling off the U.K. division, in a time where print is more of a commodity than necessity and advertising is much less effective.

Epiris LLP specializes in acquiring businesses and transforming them with its innovative management team. This likely means that the Time Inc. U.K. will see significant job cuts and closures of underperforming titles.

"The business itself offers plentiful scope for transformation through operational improvement and mergers and acquisitions,"said Alex Fortescue, the managing partner at Epiris, in an interview with The Guardian.

Back in November, media group Meredith entered into the agreement to purchase Time Inc. in a deal that it expects will boost its position in luxury, fashion and beauty advertising.

In a \$2.8 billion transaction, which closed at the end of January, Meredith has bought all of Time Inc.'s outstanding shares, paying \$18.50 per share. Among other benefits to joining forces, Meredith is looking to strengthen its reach

among millennials, a portion of the population that is expected to generate the next wave of luxury growth (see story).

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