



## **GMT COMMUNICATIONS PARTNERS AND MANAGEMENT ACQUIRE MEETINGZONE FOR £38.5 MILLION CONSIDERATION**

London, 1 August 2011

GMT Communications Partners ("GMT"), the European TMT-focused private equity group, is delighted to announce that it has teamed up with management to acquire MeetingZone, the fast-growing independent conferencing and collaboration service provider, for a total consideration of £38.5 million.

MeetingZone generated revenue of £11 million in the financial year ending March 2011. The company has operations in the UK, North America and Germany, and is expected to grow turnover by more than 20% in the current financial year ending March 2012, in line with revenue CAGR of 20% recorded over the last three financial years, and significantly in excess of market growth.

MeetingZone, established in 2002 by Tim Duffy and Steve Gandy, is focused on providing powerful, effective, reliable and intuitive conference call and collaboration solutions to global organisations of all sizes, across all business sectors. The company offers a range of solutions, from fully automated, self-managed reservationless conference calls to high-profile managed event calls for shareholder communications. The company uses "e-business self-service" principles to fully automate its operations, providing better customisation to user requirements and superior levels of service that result in higher margins. MeetingZone has grown to become one of the leaders in its field and its blue-chip client base includes Debenhams, BDO LLP and Taylor Wimpey plc.

Following the deal, GMT will support MeetingZone in continuing its impressive growth, which has seen it included in The Sunday Times Microsoft Tech Track 100 league table of Britain's fastest growing private technology companies for the last four years. In addition to pursuing growth in existing markets – both through increasing customer numbers and revenue per customer – there are opportunities to extend into new markets in Europe and Asia-Pacific, as well as to expand the service offering. MeetingZone's market-leading and highly scalable technology platform fits perfectly with GMT's investment strategy.

The business was acquired from the two founders, Tim Duffy and Steve Gandy, and Nova Capital Management, a leading manager of direct secondary private equity portfolios, which has been invested in the business since 2006, as well as other shareholders. Tim and Steve will sell some of their interests in the business, but remain significant shareholders, Steve will continue in his role as CEO and Tim will become non-executive Chairman.



Stefan Franssen, Partner at GMT, who will join the Board of the Company following the transaction, said:

*"Tim and Steve have built a superb business over the past nine years and we look forward to working with this high-calibre team. With the UK and European conferencing markets forecast to grow at around 10% a year to the end of 2013 – driven by the desire of corporates to cut travel and time costs, reduce carbon emissions and cater for increasing numbers of home or remote workers – MeetingZone is ideally positioned to capitalise on its market-leading technology. There is also scope to pursue acquisitive expansion and grow this highly scalable business internationally."*

Tim Duffy, Chairman at MeetingZone, commented:

*"We are delighted to have found an investor with the skills and experience required to help us take MeetingZone to the next stage of its growth. GMT's access to international networks, expertise and support in the coming years will allow us to continue to develop our market-leading technology platform and focus on our commitment to service excellence. We are proud to have been described by Wainhouse Research, the industry analysts, as "probably the best financially managed conference service provider in the world."*

Simon Smith, Investment Partner at Nova Capital Management, commented:

*"We are pleased to have worked with and contributed to MeetingZone's success during the last five years. They are operating in an exciting space and we wish the team and GMT continued success for the next stage of their expansion."*

Weil, Gotshal & Manges provided legal advice to GMT. KPMG and DLA Piper advised Nova and MeetingZone management on the transaction. Bank financing was provided by Clydesdale Bank, a member of the National Australia Bank Group.

The acquisition is GMT's second of 2011, following the carve-out in April of the legal and tax & accounting businesses of Thomson Reuters, recently renamed Karnov Group, in Denmark and Sweden. The firm has also successfully exited two portfolio investments in the past year – German cable operator PEPcom in August 2010 and German online gaming company, Bigpoint, in April 2011.

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*Notes to editors:*

GMT Communications Partners ([www.gmtpartners.com](http://www.gmtpartners.com)) is a European independent private equity group focused exclusively on the media, information, entertainment and telecommunications industries, having actively invested in the European marketplace for the past 18 years. As industry practitioners, GMT focuses heavily on developing new strategic directions for established businesses that are able to benefit from new communication technologies. Since its foundation in 1993, GMT has invested in 30 companies and completed over 100 transactions across 19 countries, exclusively in European media/communications.

MeetingZone ([www.meetingzone.com](http://www.meetingzone.com)) an independent conferencing and collaboration service provider, delivers easy to use, cost effective, high performance, personalised integrated audio and web conferencing services to global organisations of all sizes, across all business sectors. MeetingZone's solutions improve internal and external business communications by quickly and easily bringing together remotely located people into the same conference call. MeetingZone's HQ is located at Thame, Oxford, UK and has operations in Europe and North America.

Nova Capital Management ([www.nova-cap.com](http://www.nova-cap.com)) Established in 2002, and with a 20 strong team, Nova has acquired or taken over the management of portfolios representing a total transactional value of over €1.0bn. Nova currently manages investments in over 25 businesses primarily operating in Western Europe and North America across a broad range of sectors. *Nova Capital Management Limited is regulated and authorised by the Financial Services Authority.*