

Forbes Media Agrees To Sell Majority Stake To A Group Of International Investors To Accelerate The Company's Global Growth

**NEW YORK (July 18, 2014)** – Forbes Media LLC today announced an agreement under which a group of international investors will purchase a majority stake in the company. The Forbes family will retain a significant ownership stake, will stay actively involved in Forbes Media and will work with the investor group to further increase market share of the existing Forbes Media product lines in media, digital, technology, as well as brand extensions. Upon closing, Elevation Partners will fully exit its investment in Forbes Media. The terms of the transaction were not disclosed.

The newly formed Hong Kong-based investor group Integrated Whale Media Investments (“IWM”) is composed of international investors. The group is led by Integrated Asset Management (Asia) Limited (“IAM”). IAM, which was founded by Tak Cheung Yam, is a Hong Kong-based investment company primarily engaged in public and private equity investments, with expertise in telecommunications, finance and technology. Another significant investor in IWM, Wayne Hsieh is the Co-Founder of ASUSTeK Computer Inc., one of the world’s leading PC vendors and the No.1 motherboard manufacturer in the world. He is based in Singapore.

The investor group will provide capital, as well as financial and operational expertise, and intends to leverage its international relationships to strategically enlarge Forbes Media’s reach on a global scale. In partnership with IWM, Forbes Media will build on the wide and rapidly expanding appeal of the Forbes brand that today reaches approximately 75 million people worldwide with its business message through print, digital, TV, conferences, research, social and mobile each month. The group supports Forbes Media’s ongoing transformation into a global media, branding and technology company. Forbes Media is profitable and, in 2013, achieved its best financial performance in the last six years.

Forbes Media LLC will retain its operating name and will remain a privately-held, independent company headquartered in the

U.S. Steve Forbes will maintain his role as Chairman and Editor-in-Chief, and current President and CEO Mike Perlis will continue to lead the company's management team. Forbes Media's Asian business will continue to be directed out of Singapore under Forbes Media CEO/Asia Will Adamopoulos.

"This is a major milestone for the company and our family, and we're pleased to partner with a forward-looking investor group to further drive the evolution and growth of this exceptional company," said Steve Forbes, Chairman and Editor-in-Chief of Forbes Media. "Our partners respect our brand and values, and support our longstanding mission of championing entrepreneurship and free market capitalism through quality, independent business journalism. The best evidence of their commitment to what we stand for is their insistence on the continued involvement of the Forbes family, the current management and our highly talented editorial team. I will remain deeply involved in the future of the company."

"We are investing in the Forbes brand, history, family involvement and a management team that is successfully transforming the company. Forbes Media is built around a brand that is synonymous with success and a mission that has tremendous respect and global appeal in established and growing markets around the world. As more market-based economies emerge globally, interest in the information that Forbes provides and the message it delivers resonates with a growing audience," said Tak Cheung Yam, Chairman and Founder of IAM. "Given the tremendous growth of digital in the past decade, Forbes Media's future plans will include additional internet and social media expansion projects. Together with the Forbes family and the management team, along with the appropriate strategic and financial support, we will find new ways to unlock the value of the Forbes brand."

"We see enormous potential to extend the Forbes brand, building on its innovation and the solid foundation of a media company known for excellence in business journalism with an extensive print and digital footprint and a diverse array of branded products," said Wayne Hsieh, Co-Founder of ASUSTeK Computer Inc.

“This significant investment in the company is a strong endorsement of the global strength of our brand, as well as our progress and innovative plans for continued growth,” said Mike Perlis, President and CEO of Forbes Media. “We are combining the best of our historic legacy with an infusion of new resources, capabilities and expertise to accelerate Forbes Media’s global growth. We already work with members of IWM’s management through our existing real estate and financial services lines of business. Our partners fully appreciate the power of the Forbes brand to attract new audiences in diverse markets all over the world – a foundation we look forward to building on together.”

Forbes Media has built a diversified portfolio of assets, while maximizing the power of the Forbes brand across multiple categories, including media, digital, technology and branded products. In the U.S., *Forbes* magazine, the iconic front door to the Forbes brand, has increased its readership to more than 6 million. Internationally, since 2008, *Forbes* has expanded its publishing activities from 9 licensed local editions around the world to 36, covering 63 countries in 21 different languages. Forbes’ digital footprint has exponentially broadened as Forbes.com has transformed from a web site to a robust publishing platform. Currently, Forbes has 24 international web sites. The company’s growth has also been fueled by new brand extensions, including conferences, real estate, education, financial services and technology license agreements.

“Elevation has been a great partner with Forbes Media over the past eight years. This collaboration has enabled us to position ourselves for the next phase of growth that we see ahead with IWM,” added Steve Forbes.

Completion of the transaction is expected to take place this year and is subject to customary closing conditions.

Deutsche Bank served as financial advisor, and Cadwalader, Wickersham & Taft LLP served as legal advisor to Forbes Media. Credit Suisse (Hong Kong) limited served as financial advisor, and *Skadden, Arps, Slate, Meagher & Flom LLP* and *LKP Global Law LLP* served as legal advisors. RSM Nelson Wheeler

performed the financial and tax due diligence work for the investor group.

### **About Forbes Media**

Forbes Media, publisher of *Forbes*, *Forbes Asia* and *ForbesLife* magazines and [Forbes.com](http://Forbes.com), is an authoritative source of news and information on business, investing, technology, entrepreneurship, leadership and affluent lifestyles. The company has built a diversified portfolio of assets as part of its ongoing transformation into a global media, branding and technology company. The Forbes brand today reaches approximately 75 million people worldwide with its business message through *Forbes* and *ForbesLife* magazines and its 36 licensed local editions around the world, Forbes.com, TV, conferences, research, social and mobile each month. The Forbes magazine iPad app merges the power of print storytelling with social sharing and the web. Forbes Media's brand extensions include conferences, real estate, education, financial services, and technology license agreements. The company plans to launch ForbesLife.com in September 2014.

### **About Integrated Whale Media Investments**

Integrated Whale Media Investments (IWM) is a newly formed Hong Kong-based international investor group. Investors in IWM include Integrated Asset Management (Asia) Limited ("IAM"). IAM, which was founded and is chaired by Tak Cheung Yam, is a Hong Kong-based investment company primarily engaged in public and private equity investments, with expertise in telecommunications, finance and technology investments. Another significant investor in IWM, Wayne Hsieh is the Co-Founder of ASUSTeK Computer Inc., one of the world's leading PC vendors and the No.1 motherboard manufacturer in the world. He is based in Singapore.