



Sage starts M&A wave in IR services sector

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By Anna Snider

Private equity-backed firm inks deals for DF King and M:Communications

NEW YORK -- With private equity funds committed last year, **Sage Holdings** has just made its first deals as part of a plan to roll up global IR businesses. It has acquired the international proxy solicitation firm DF King and the European public relations firm M:Communications for stock and cash valued at \$180 mn.

Since gaining the backing of \$3 bn mid-market private equity firm Riverside Company, Sage CEO and president Oliver Niedermaier has been scouting firms in the IR, proxy solicitation, financial PR, analytics and digital media space across the world's financial centers. His aim is to create a cross-border company providing financial communications and shareholder management services.

DF King and M:Communications, which will keep their names, say they plan to leverage each other's contacts to expand their businesses. Just five years old, M:Communications has a client list that includes the Blackstone Group and the Virgin Group. DF King, one of the leading proxy firms, represents Motorola, Morgan Stanley and Vodafone, among others.

More complementary deals are in the works. 'Sage will continue to pursue its acquisition strategy in seeking leading and innovative companies in investor relations services and technology,' says Enzo Villani, Sage's EVP and chief strategy officer.