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Sage Holdings buys D.F. King

by Christine Idzelis

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A **Riverside Co.**-backed vehicle has purchased U.S. proxy solicitor **D.F. King & Co.** and European financial public relations firm **M Communications (London) Ltd.** in a cash and stock deal valued at \$180 million.

The acquisitions by Munich-based **Sage Holdings**, which was formed last June by New York- and Cleveland-based private equity firm Riverside to invest in international investor services and communication businesses.

With a \$200 million equity and debt commitment, Sage set out searching for targets in Europe and the U.S. that would provide shareholders financial information relating to cross-border deals, said Enzo Villani, executive vice president and chief strategy officer.

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"Over the past six or seven months, we've spoken to investor relations and proxy firms," he said.

New York-based D.F. King specializes in proxy contests and tender and exchange offers for corporate control. Founded in 1942, it provides analyses and vote projections as well as solicitation for annual and special stockholder meetings.

London's M Communications launched in 2002 to provide public relations services for international companies. It was founded by Nick Miles and Hugh Morrison, who had held senior positions at Financial Dynamics, the London-based financial PR firm.

Sage is headed by Oliver Niedermaier, who had worked at proxy advisory **Georgeson Inc.**

Sage's investment thesis rests on a few trends in the global capital markets: ongoing consolidation of stock exchanges, migration of corporate governance regulation across the Atlantic and higher levels of shareholder activism. With cross-border trading on the rise, Sage is positioning itself to serve shareholders in multiple countries, said Villani. "We understand that everything that is done in the capital markets is done at the local level," he said.

Together, D.F. King and M Communications provide communication services to some 800 clients in more than 30 countries, including public companies, mutual fund families and private equity sponsors.

According to the announcement, D.F. King plans to use its London office to expand its offerings in Europe.

Villani declined to disclose financial details of Sage's buys beyond saying the targets' unnamed sellers are reinvesting in the businesses through a cash and stock deal.

Riverside's team was led by Kai Köppen with Peter Schaberger, Erik Holmsen and Justin Kent. They were not available for comment.

Houlihan Lokey was financial adviser to D.F. King.

Dechert LLP's Berthold Hummel was counsel to Niedermaier.



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