

Future shares rise after £300 million deal to acquire The Week publisher

A acquisition-hungry media group [Future](#) saw [shares](#) rise by as much as 6% on Monday morning after it revealed it had inked a £300 million [deal](#) to snap up a host of titles including current affairs magazine, The Week.

The deal to acquire Dennis Publishing will help Future, already behind 200 titles including Marie Claire, significantly increase its presence in the [US](#) and “rapidly scale” its business-to-business tech and wealth coverage.

[Brands](#) acquired include The Week UK and US editions, MoneyWeek, Kiplinger, and [Science](#) & Nature. Together the 12 brands saw nearly £105 million in [sales](#) in 2020 – of which 56% were made in the US.

House broker Numis noted around 75% of the titles’ sales came from subscriptions – a key reliable revenue stream media outlets are chasing as they lose ad sales to social media giants.

The deal, which is to be funded using the FTSE 250-listed group’s existing debt facilities, did not take in four Dennis titles, including Cyclist magazine.

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Future has made a series of headline-making deal moves as it expands rapidly under CEO Zillah Byng-Thorne, including buying price comparison website GoCompare for £594 million. It now has a market cap of £4.5 billion.

Byng-Thorne said buying the “high-quality portfolio of Dennis’ trusted brands” complements the group’s “longstanding ‘US first’ mindset” and will accelerate group strategy.

Dennis CEO James Tye, who will remain at the business, said Dennis “has been on an incredible growth journey, delivering double digit increases in subscription revenues, a greatly increased US footprint; and significant bottom-line increases”.

Numis analysts dubbed the deal “another very sensible acquisition”, while analysts at N+1 notes the deal increases Future’s proportion of recurring subscription revenues.

Dennis Publishing was founded by the late Felix Dennis and bought three years ago by private equity firm Exponent. It recently spun off its car division.

The deal is set to complete on October 1.