

Consortium in pursuit of Ascential's Cannes Lions arm

A consortium of strategic and financial investors has approached Ascential, the FTSE 250 data and technology group, with a bid to take over its Cannes Lions and other events operations.

Sky News has learnt that Hyve, a private equity-backed exhibitions company, and MediaLink, a media and marketing advisory firm owned by United Talent Agency, tabled an offer to acquire Ascential's events arm in the last few weeks.

The consortium, which is also understood to have third-party financing from an unnamed buyout firm, is understood to be being advised by LionTree Advisors, the investment bank.

Under its plans, MediaLink would acquire the Lions and associated assets including WARC, while Hyve would become the owner of Money 20/20, a major international fintech event.

It was unclear on Wednesday whether Ascential's board, chaired by Scott Forbes, had engaged with the consortium on its offer.

The value of the bid could also not be ascertained.

Nevertheless, the disclosure of an approach for Ascential's events arm – which has not been notified to the London stock market – may pile pressure on Mr Forbes and Duncan Painter, chief executive, to divulge further details to investors.

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Last week, Ascential was forced to [confirm a Sky News report](#) that it was in exclusive talks with Apax Partners, the private equity firm, about the sale of its WGSN consumer trends data business.

"The board's strategic actions to maximise shareholder value and position each business within the portfolio for long-term success are well advanced and a market update is expected before the end of the year," it said.

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"The board confirms that it is in exclusive discussions with Apax in relation to the sale of WGSN.

“There can be no certainty that any binding transaction will be entered into.”

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Hyve, which was acquired by the private equity firms Providence Equity Partners and Searchlight Capital in June, has previously expressed an interest in buying Money 20/20.

Ascential has already signalled its openness to a break-up, confirming in January that it would seek to list its digital commerce business in the US and retain a London listing for the events arm.

Its shares have been flat over the last year, and in London trading on Wednesday it had a market value of just under £900m.

An external spokesman for Ascential was contacted for comment but did not respond.