

New Future chief ditches past with SmartBrief sale

The new chief executive of Future is to sever ties with its business-to-business operations in a signal of his plans for the owner of Marie Claire and the GoCompare price comparison platform.

Sky News has learnt that Jon Steinberg, who took over as the media group's CEO in April, has hired investment bankers to explore a disposal of assets including SmartBrief, a digital newsletter provider which serves millions of corporate executives.

City sources said on Wednesday that Future had hired JEGI Clarity, a media-focused advisory firm, to gauge interest from potential bidders.

One added that the sale process would encompass the majority, if not all, of Future's B2B operations, reflecting Mr Steinberg's intention to refocus the company on its consumer-facing brands.

Its other B2B assets include IT Pro, Music Week, the Technology Leaders Summit and TV Tech, which targets broadcast and media production professionals.

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The value of SmartBrief is unclear, including whether Future hoped to secure a significant premium to the \$45m it paid to acquire the business in 2019.

Mr Steinberg arrived at Future in the wake of a sharp decline in the company's value, with the shares having halved during the last 12 months.

Its prominent consumer brands include the football magazine FourFourTwo, The Week and Country Life.

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Mr Steinberg replaced Zillah Byng-Thorne, the company's long-serving chief, whose boardroom portfolio now includes the executive chair role at M&C Saatchi, the London-listed advertising agency.

A spokesman for Future declined to comment.