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UBM agrees to acquire stake in Famdent, India's largest dental exhibition and conference business

Expands UBM Medica's Indian event portfolio into the dental sector

United Business Media Limited today announces that it has agreed to form a joint venture with Drs Anil and Jyotika Arora to operate the Famdent dental exhibition and conference business in India. UBM will own 60% of the Famdent business, with the remainder of the business being owned by Drs Anil and Jyotika Arora. The transaction is expected to complete in the next three months. UBM is forming the joint venture on behalf of its UBM Medica business.

Established 11 years ago, Famdent (www.famdent.com) launched its first event for the professional dentistry community in Mumbai in 2005, adding its Delhi event in 2009. The shows combine exhibition and conference elements, between them attracting more than 120 exhibitors, 2,200 conference delegates and 3,300 exhibition visitors. The success of Famdent's events reflects the rapid expansion of the Indian dentistry profession, estimated to be a \$120 million industry and growing 15-20% annually. There are more than 100,000 qualified dentists currently practising in India, with around 13,000 new dentists entering the market each year from 191 dental colleges. India's major cities now have approximately 12,000 dental clinics.

Famdent's events are supported by an eponymous clinical dental publication which has a controlled circulation of up to 12,000 copies per quarter. The publication contributed around 30% of the business' revenues in 2010.

Famdent's founders, Drs Anil and Jyotika Arora, will remain with the business following the formation of the joint venture, together with a further 13 employees. For the year ended 31 March 2010, the business generated revenues of approximately £0.4 million. Its gross assets were £0.3m.

UBM's investment in the joint venture is anticipated to provide a return in excess of UBM's cost of capital criterion in its first full year of operation.

Henry Elkington, Chief Executive of UBM Medica said:

"The creation of our Famdent joint venture brings us a leading position in India's rapidly-growing dental industry. I look forward to working with Anil and Jyotika Arora to grow the Famdent shows and to extend them to new territories across India and Asia. With our expanded platform in this space, we will also seek to broaden our offering in other Indian medical exhibition and conference markets."

