

International publisher announces its first acquisition of 2005

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Press release

(Friday 21st Jan, 2005) The US operation of Norwich-based Schofield Media Group, has already added to the exceptional growth it experienced in 2004 with the acquisition of Redcoat Publishing. Based in Boston, Mass, Redcoat was established in 2002 and publishes two highly regarded business-to-business magazines American Executive and Health Executive. The founders of Redcoat Publishing Julian Taylor and Mike Kelly both have a wealth of experience in publishing and media, and were already familiar with Schofield Media's CEO and UK MD, having previously worked together at competitor Conquest Business Media.

These new additions bring Schofield Media's US stable of magazines up to ten. In total the Group now publishes 16 titles, six of which are UK-based, with four (Venture, Manufacturing Today Europe, Construction Today Europe, and Food Chain) published in Norwich, and two (Railway Strategies and Modern Utility Management) compiled from its offices in Essex.

This significant investment is the first in a series of developments planned for 2005 by the Schofield Group, following a year in which the company saw rapid growth and expansion, both here at home in the UK and in the States.

Since Managing Director Mike Tulloch took over the reins of the UK operation in July 2002, the company has seen a number of significant developments, including consolidating the company under one roof in new Norwich offices in October 2003, and the acquisition of Hartford Publications in 2004. Staff numbers have risen considerably - the company now employs over 60 staff in the UK, and this number continues to rise.

Keen to maintain the pace of this expansion, UK MD Mike Tulloch and Schofield Media Group Chairman and Chief Executive Andrew Schofield (former co-founder of Norwich-based publisher Conquest Business Media) were looking for further growth opportunities and both believe Redcoat Publishing offers excellent possibilities for development and significant growth potential. The company also plans to use the Boston office as a base for significant expansion on the East Coast of America.

Visiting the UK from his own newly expanded Chicago office, Andrew Schofield commented: "I regard this acquisition as an excellent addition to our company. The purchase of Redcoat is in line with our policy to grow by acquiring complementary, strategically relevant businesses, and we will continue to look for new opportunities, both in the US and in the UK."

Redcoat Publishing's President, Mike Kelly, is very excited about the new opportunities the acquisition offers. "The key benefit of having the support of a large Group is that it offers us the ability grow at a fast pace. Our aim for 2005 is to double our turnover and launch at least two more titles, and as part of Schofield Media I am confident these targets can be achieved."

Editor's notes

Established in 1999, Schofield Publishing has quickly built a reputation as a publisher of high quality, award-winning publications, in market areas that are highly desirable to advertisers.

With this fiscal year's sales turnover projected at \$25 million worldwide, Schofield Media employs 200 people in offices in Norwich and Essex (UK) and Chicago and Boston (US). Its current magazines (Venture, Food Chain, Manufacturing Today, Construction Today, Railway Strategies and Modern Utility Management in Europe, and US Business Review, Manufacturing Today, Construction Today, Food and Drink, HPC World, Furniture and Interiors, OG&M, American Executive and Health Executive in the US) are read by senior managers across the globe.

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