

AdMedia Partners Advises Hoffman Media in Joint Venture with Hearst

Together, Hoffman Media and Hearst will re-launch Victoria magazine in October 2007

New York, April 26, 2007 – Hoffman Media, a leading special interest publisher, announces its joint venture with Hearst Magazines, Hoffman Publications, that will re-launch and publish *Victoria*, the romantic living magazine, and the ancillary media products and events under the *Victoria* brand name. AdMedia Partners (<http://www.admediapartners.com>), a New York financial advisory firm specializing in mergers and acquisitions advisory services to the media, advertising and marketing services, and related online and information services businesses, represented Hoffman Media, LLC in the joint venture.

Jay Kirsch, the AdMedia director that advised Hoffman Media says, “Hoffman Media maintains a very close tie to its market and readers. These relationships gave Hoffman the insight to see the value still inherent in the *Victoria* brand. The deal structure allows both partners to create value for themselves and *Victoria* readers in a way that neither could have accomplished alone. It is truly a win-win.”

The re-launched magazine will debut in October 2007 as a bi-monthly publication. For more about this joint venture, the official release is as follows:

Hoffman Media, LLC and Hearst Magazines Form Joint Venture to Re-Launch *Victoria*

The Magazine about Romantic Living to Debut October 2007



Birmingham, Alabama -- Hoffman Media, LLC, publisher of the successful magazine *Cooking with Paula Deen*, today announced that it has partnered with Hearst Magazines to re-introduce *Victoria*, a magazine that ceased publication in 2003. The two companies have formed a joint venture for the purpose of publishing *Victoria* and ancillary media products and events under the *Victoria* brand name. Owned and operated solely by Hearst from 1987 to 2003, *Victoria* will now be entirely under the direction of Hoffman Media, headquartered in Birmingham, Alabama.

Under the terms of the agreement, Hoffman will handle all editorial, production, distribution and advertising for *Victoria*. Hearst will contribute the *Victoria* trademark, copyright, URL, subscription database, and access to historical content of both editorial and art.

Founded in 1987 by Nancy Lindemeyer, *Victoria* was the authority on romantic living, including home and garden, fashion and beauty, food, home decorating, collectibles and profiles of remarkable women. Its mission was to create a community of kindred spirits - those who recognize the importance of beauty and manners and traditions in daily life. In its new form, *Victoria* magazine will once again take its place as the official guide to gracious living.

Victoria will be published bi-monthly with its first issue hitting newsstands in October 2007 with a November/December issue. The magazine will carry a cover price of \$4.99. Hoffman Media's launch plans for *Victoria* include heavy newsstand distribution, strong internet presence, and targeted direct mail campaigns. The ultimate goal for the launch of this bi-monthly magazine will be to reach 250,000 paid copies after just two issues.

"*Victoria* magazine had a unique editorial perspective and a loyal readership since its very first issue in 1987," said Cathleen P. Black, president, Hearst Magazines. "Because of its success in the niche women's lifestyle market, Hoffman is the right publisher to bring the *Victoria* brand back to life in its new format and we are confident that Phyllis and her team will do a great job."

While Hearst ceased publication of *Victoria* following the June 2003 issue, the brand has lived on through a series of branded books published by Sterling Books.

"Women across the country have longed to have their beloved *Victoria* back and now they will," said Phyllis Hoffman, CEO, Hoffman Media. "*Victoria* is a perfect fit for our roster of lifestyle titles that share a similar editorial and demographic focus. We're thrilled to be working with Hearst to revive this brand for a more targeted audience of women."

A leading special-interest publisher, Hoffman Media is known for specializing in magazines targeting the women's market. The company's most recent launch, *Cooking with Paula Deen* in October 2005, met with unbelievable success-reaching a rate base of 750,000 after only eight issues. The company also publishes titles such as *Southern Lady*, *Tea Time* and *Taste of the South*.

About Hoffman Media, LLC

Hoffman Media, LLC, headquartered in Birmingham, AL, is a leading special- interest publisher specializing in magazines targeted to the women's market. In addition to publications, the company has a growing consumer seminar business and an established ancillary products division.

About Hearst Magazines

Hearst Magazines is a unit of Hearst Corporation (<http://www.hearst.com>) and one of the world's largest publishers of monthly magazines, with a total of 19 U.S. titles and nearly 200 international editions. Hearst reaches more adults than any other publisher of monthly magazines (73.4 million according to MRI, fall 2006). The company also publishes 20 magazines in the United Kingdom through its wholly owned subsidiary, The National Magazine Company Limited.

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About AdMedia Partners

AdMedia Partners is a leading boutique financial advisory firm that provides middle market mergers and acquisitions advisory services to advertising and marketing services, media and publishing, and related internet businesses. Founded in 1990 and located in New York City, the firm has completed over 150 transactions since 1999.

Selected recent transactions completed by AdMedia Partners include:

- * The acquisition of Time4Media and The Parenting Group from Time Inc. by Bonnier AB, a \$2.9 billion international media company.
- * The acquisition of CFM Direct, a leading direct marketing agency, by Merkle Inc., a leading database marketing agency.
- * Representing New Media Strategies and Genex in their acquisitions by Meredith.
- * The acquisition of ReadyMade LLC, a multi-platform media brand for the DIY enthusiast by Meredith.

For more information, contact:

Jay Kirsch
Director, AdMedia Partners
AdMedia Partners
444 Madison Avenue
New York, NY 10022
(212) 759-1870
jkirsch@admediapartners.com