

Acquisition of Enthusiast Magazines Kick Starts 2007 Consumer M&A Market

AdMedia Partners represented Quilting Arts LLC in its acquisition by private equity backed Interweave Press

New York, New York – January 4, 2007 - Interweave Press, one of the nation's leading craft media companies with businesses in magazine and book publishing, interactive media, broadcast programming, and events for craft enthusiasts, announced today it has completed the acquisition of *Quilting Arts* and *Cloth Paper Scissors* Magazines from Quilting Arts LLC.

AdMedia Partners (<http://www.admediapartners.com>), a New York media financial advisory firm, represented Quilting Arts LLC in the acquisition.

“Quilting Arts is a classic enthusiast publisher with magazines that are central parts of the markets they serve,” says Jay Kirsch, the AdMedia director who managed the transaction. “Investors continue to target enthusiast and personal interest publications as their editorial brands are ‘must reads’ for their subscribers and a ‘must buy’ for advertisers. These businesses create highly predictable cash flows that are the fuel for the leveraged transactions so common in media today. As private equity capital continues to pour into the consumer magazine sector – as seen in our 2007 Media M&A survey – we see the strong M&A market of 2006 continuing well through 2007.”

About Quilting Arts LLC

Based in Stow, Mass., *Quilting Arts Magazine* was born seven years ago from creator and Editor in Chief Patricia Bolton's passion for creative contemporary art quilting. When she could find no publication that focused exclusively on art quilting, the former special-needs teacher along with her husband, John, an attorney, started their own magazine. In 2004, Patricia and John saw that a growing number of quilting and fiber artists were incorporating paper and other media into their work, creating fiber books, assemblages with found objects and metal, and other fiber-based, mixed-media art. In response, the Boltons launched *Cloth Paper Scissors*, also initially as a quarterly. *Cloth Paper Scissors* has also met with steady growth. Currently, *Quilting Arts Magazine* and *Cloth Paper Scissors* have a combined distribution of 185,000 copies worldwide per issue. In addition to the magazines and website, Quilting Arts LLC has published three books in the last two years, the latest being *Creative Quilting: The Journal Quilt Project* published in October 2006.



About Interweave Press LLC

Interweave Press, a unit of Aspire Media, is one of the nation's leading craft media companies with businesses centering on magazine and book publishing, interactive media, broadcast programming, and events for craft enthusiasts. The Interweave Press Publishing Group features 13 subscription magazines and many more special interest publications. Interweave Press has more than 200 books in print and annually publishes about 30 best-selling, how-to craft books on the same subjects as the company's magazines. Additionally, Interweave Press operates eight annual craft enthusiast events and has an extensive Internet presence that includes nearly 30 websites. Linda Ligon founded the company in the 1970s when she began publishing *Handwoven* and *Spin-Off* magazines. Since then, the company has grown to employ more than 100 people throughout the country, with corporate headquarters located in Loveland, Colo. For more information on Interweave Press, please visit www.interweave.com or call (970) 669-7672.

About Aspire Media LLC

Aspire Media is an acquirer and operator of consumer enthusiast media and is focused on building a multiplatform media company. Aspire was founded by Clay B. Hall, an experienced publishing professional and former owner-operator of enthusiast magazines, with the backing of private equity firms Frontenac Company (www.frontenac.com) and Catalyst Investors (www.catalystinvestors.com). Aspire is actively pursuing acquisitions of enthusiast media companies that impart "how-to," "where-to," and "when-to" information to participants involved in crafts, hobbies, and certain other special interests. For more information on Aspire Media, please visit www.aspire-media.com or call (970) 613-6628.

About AdMedia Partners

AdMedia Partners (www.admediapartners.com) is a leading boutique financial advisory firm that provides middle market mergers and acquisitions advisory services to the media and publishing, advertising and marketing, and related online and information services businesses. Founded in 1990 and located in New York City, the firm has completed over 130 transactions since 1999.

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