



ODP EVENTS BRIEF | OCTOBER 2026

Trade show consolidation continues: What this means for the industry

Informa's \$3 billion acquisition of Clarion Events is the fourth major trade show transaction in six months, and it will not be the last.

An estimated \$8.5 billion has changed hands since May. For owners of mid-sized event businesses, the question has moved from whether buyers will pay for scale to who needs to buy next and what they will pay for.

WHAT THE LAST SIX MONTHS TELL US

Apollo agreed in May to acquire Emerald Expositions at an enterprise value of about \$1.5 billion and combine it with Questex (the merged entity is now "Forge"), whose price was not disclosed. We estimate the combined transaction at about \$1.9 billion. Hellman & Friedman bought Hyve for \$1.8 billion, a valuation we estimate at 15 to 18x EBITDA. Searchlight Capital took a majority stake in CloserStill at a valuation of about \$1.77 billion. Informa is now paying around \$3 billion for Clarion, roughly 11x, against the \$800 million Blackstone paid in 2017.

That is a 3.7x return, and it came after Blackstone pulled the company from sale in early 2025 and waited a year. The gap between Clarion at 11x and Hyve at 15 to 18x shows that scale alone does not set the multiple.

This level of consolidation is what a maturing industry looks like. As a comparison, U.S. mobile carriers went from two or three dozen carriers to effectively three, and each combination drew the same tremors we see today.

WHY EVENTS, AND WHY NOW

Four forces are driving capital into the sector.

First, Google's AI Overviews have cut search traffic to digital publishers, news brands and content-driven e-commerce, and those companies are turning to events as a channel no algorithm controls.

Second, the spread of AI-generated content has created a trust problem, and a speaker on a stage is verifiably real. Events have become truth sanctuaries.

Third, the creator economy has produced a wave of new media brands with loyal audiences that want to gather, which is the raw material for new events.

Fourth, the category has shown it can absorb a shock. Live events were shut down almost entirely in 2020 and returned to growth once Covid restrictions lifted, which tells buyers that a temporary shutdown is a survivable event.

Private equity has responded. Sponsors that have owned event assets for years are adding to them, and a growing number are making their first event acquisition.

Informa itself is the clearest signal. It plans to spin off Taylor & Francis, a \$1 billion academic publisher that shrank 2.1% in 2025, and become a pure events company. Its trade show business grew 10.8% last year.

"The wave of consolidation we're now seeing in the trade show space is just the latest example of what many other growing industries went through at similar stages of maturation."

HOWARD GIVNER
SENIOR ADVISOR, EVENTS, ODP

OUR VIEW: WHAT HAPPENS NEXT

The next wave is add-on acquisitions. Every platform now in place, Forge, Hyve, CloserStill and the enlarged Informa, was built on a thesis of owning more brands in more verticals. Informa now has more than 1,000 brands to integrate, which makes the sponsor-backed platforms and first-time PE entrants the more likely near-term buyers. Apollo/Forge is the one to watch.

The assets in demand are specific: niche and regional organizers with defensible brands and loyal attendee bases, B2B media companies with event arms, creator-led and community events with proven monetization, and the event technology and services businesses that support all of them. Buyers need these to extend vertical coverage, add audience and, in the case of media assets, add year-round engagement around the live event.

“Events have been the growth engine of Informa, and it’s doubling down on the space with this acquisition.”

HOWARD GIVNER, SENIOR ADVISOR

For sellers, the Blackstone/Clarion case is the lesson. The window is open, the buyer universe is broader than it has been, and the owners who capture full value will be those who prepared before the process began: clean financials, a clear view of organic growth by brand, and a defined list of the buyers who need the asset.

QUESTIONS EVERY EVENT OWNER SHOULD ANSWER NOW

Is the business growing, and is it profitable? Who would buy this business, and what does it add to their platform? Why is the next 12 months a better time to sell than the 12 after that? What is the angle that separates this asset from the other organizers in the same vertical? ODP helps owners address all four questions before they enter a process.

Growth and profit decide how attractive an events business is to a buyer. Buyers test organic revenue growth by brand, not growth bought through acquisition or a rebound from a low base. They test EBITDA margins that hold through the cycle, and revenue that repeats: returning exhibitors, sponsors and attendees, multi-year contracts and high renewal rates. A show that is growing, profitable and defensible in its vertical draws sponsor and strategic buyers alike. A show that is flat or thin on margin needs a plan before it goes to market.

“Events continue to attract new investment because they are largely immune from the disruptive AI wave sweeping across most of marketing services. Independent events companies looking to sell into this advantageous environment over the next 12 months need to optimize their operations now.”

KEN SONENCLAR
MANAGING DIRECTOR,
EVENTS, ODP

SELECTED ODP EVENTS TRANSACTIONS

 has sold  to  M&A SELL-SIDE Business Support Services/TMT	 has sold  to  M&A SELL-SIDE Marketing
 has been sold to  M&A SELL-SIDE Marketing/Media	 has acquired  M&A BUY-SIDE Events

To discuss valuation, buyer appetite or exit timing in confidence, contact:



KEN SONENCLAR
Managing Director, Events
ODP, New York
T: +1 212 686 9700
k.sonenclar@dp.oaklins.com



HOWARD GIVNER
Senior Advisor, Events
ODP, New York
T: +1 212 686 9700
h.givner@dp.oaklins.com

Source: Skift Meetings, “After Informa Clarion, Who Buys Next?”, October 7, 2026, and company and press announcements. Valuation multiples for Hyve and Clarion and the combined Emerald and Questex value are estimates; Questex’s price was not disclosed.

Oaklins | DESILVA+PHILLIPS

Oaklins DeSilva+Phillips
90 Park Avenue, 24th Floor
New York, NY 10016, United States
T +1 212 686 9700 | info@dp.oaklins.com
www.oaklins.com/dp/en

Oaklins disclaimer

This report is provided for information purposes only. Oaklins and its member firms make no guarantee, representation or warranty of any kind regarding the timeliness, accuracy or completeness of its content. This report is not intended to convey investment advice or solicit investments of any kind whatsoever. No investment decisions should be taken based on the contents and views expressed herein. Oaklins and its member firms shall not be responsible for any loss sustained by any person who relies on this publication.

© 2026 Oaklins. All rights reserved. Oaklins is the collective trade name of independent member firms affiliated with Oaklins International Inc. For details of the nature of affiliation, please refer to www.oaklins.com/legal.