

Forbes media group to list shares, raises \$400 million

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According to the company, the Forbes brand reaches more than 150 million people worldwide through its websites and events, with 45 editions covering 76 countries (a copy of the magazine's Vietnamese edition of Forbes Magazine is pictured June 2013).

Forbes, the media group known for its long-running business magazine,

said Thursday it would become a publicly traded company after securing \$400 million in financing.

Forbes Global Media Holdings Inc. will become a listed company on the New York Stock Exchange under a deal with a special purpose acquisition company (SPAC) called Magnum Opus, sponsored by the private equity firm L2 Capital.

The media group was sold in 2014 to Asia-based investment group Integrated Asset Management Limited, founded by Tak Cheung Yam.

Forbes magazine was launched in 1917 by Scottish immigrant BC Forbes and run by his son Malcolm Forbes before being taken over by Steve Forbes, a onetime presidential candidate. But it had struggled as readers turned to digital news.

According to the company, the Forbes brand today reaches more than 150 million people worldwide through its websites and events, with 45 editions covering 76 countries.

"It has been exciting to watch the Forbes management team successfully complete a digital transformation since we have been involved, and then deliver record annual returns," said Yam.

"This is a testament to the outstanding, seasoned executive team, the consistently trusted quality of Forbes journalism and the dedication of the entire Forbes team. Now, it is time for the next exciting chapter in the Forbes narrative, one in which we are happy to remain involved as a significant investor and partner."

Mike Federle, CEO of Forbes said, "With this transition into a publicly traded company, Forbes will have the capital to accelerate growth by executing its differentiated content and platform strategy and fully

realize the potential of our iconic brand."

The transaction values the [company](#) at \$630 million and is expected to close in late fourth quarter 2021 or early first quarter 2022, a statement from the groups said.

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