

# From pandemic pause to exit: Inside EagleTree's Northstar sale

*Delayed by a global health crisis, EagleTree's sale of the New Jersey-based B2B media company is a story of resilience and timing.*

**Iris Dorian**

It was an exit that should have come sooner on the private equity stage, if not for an unforeseen setback.

Five years ago, **EagleTree Capital** was ready to put Northstar Travel Group, a travel-focused B2B media company, on the block. Since investing in the Rutherford, New Jersey, company in 2016, the mid-market New York buyout shop had met its goals, substantially growing Northstar's revenue and EBITDA through 11 add-on acquisitions and various initiatives. EagleTree also reduced the company's reliance on print advertising, shifting its revenue mix toward events and digital channels. The clock was ticking on a sale – until the pandemic intervened.



Michael Struble, EagleTree Capital

“It was unfortunate timing,” said EagleTree senior partner Michael Struble, recalling how covid-19 dashed the New York-based private equity firm's initial plans to sell Northstar in early 2020. “Covid was a

challenge to the event industry and travel industry at large. That was our biggest challenge that we had to work through.”

The priority was survival, which entailed “how to best position the company to exit the pandemic in a position of strength,” continued Struble. “This meant cutting costs, but also holding on to talent and continuing to be there for our customers, if only as a sounding board during travel’s toughest times.”

In late August 2025, the long-running saga finally reached its conclusion when EagleTree [announced the sale](#) of Northstar, whose brands include *Travel Weekly*, *Business Travel News* and *The Meetings Show*. This time, no unexpected calamities stood in the way.

### **Several avenues**

EagleTree first became interested in Northstar via Tom Kemp, onetime chief executive officer of Penton Media, a former portfolio company that would be acquired by British B2B media company Informa in 2016. Kemp became CEO of Northstar in January 2009 and he would serve in that role until January 2023 when he was succeeded by Jason Young.

When word came that Northstar’s then owner [the Wicks Group](#) was selling the company in 2016, EagleTree, which spun out of Wasserstein & Co, was intrigued and a deal was soon inked.

EagleTree has long invested in B2B media, which aligns with the PE firm’s investment strategy that targets the business services, consumer and specialty industrial sectors. Examples of EagleTree’s current portfolio companies in the segment are [PRA, a Chicago-based business event management company](#), and the Channel Company, headquartered in Needham, Massachusetts and the owner of CRN.com, an IT-focused B2B media brand.

“It’s a sector we like,” said Struble. “EagleTree is always looking for opportunities where we think there are several avenues for us to create value.”

For Northstar, EagleTree sought to transform its revenue mix.

“Nearly 40 percent of its advertising was coming from print and very little from digital marketing and events,” said Struble. “We felt like the playbook we employed with Penton was going to be similar with Northstar.” EagleTree wanted to shift Northstar’s focus toward digital and events and away from print advertising.

EagleTree met that objective. When the PE firm’s exit of Northstar was announced, only 7 percent of Northstar’s revenue came from print advertising, with the remainder derived from digital and events.

Northstar now runs nearly 100 events, a stark contrast to only 53 when EagleTree first acquired the business.

Numerous add-on acquisitions also contributed to Northstar’s growth. These include Axis Travel App, a management software provider for travel advisers and tour operators based in Lombard, Illinois; and Thooz, a travel tech media outlet based in Sherman, Connecticut.

## **Restart**

After Northstar rebounded from the pandemic, the time was right in 2025 for EagleTree and its adviser, New York City-based investment bank BrightTower, to reactivate the long-delayed sales process. But just as an unprecedented global health crisis scuttled EagleTree’s plans five years earlier, the process was once again pre-empted. However, unlike 2020, the circumstances proved to be far more fortuitous. A buyer in the form of Japanese travel company JTB Corp made a beeline for EagleTree before any other potential suitors could line up.

According to Struble, JTB and its financial adviser, SMBC Nikko Securities, were aware that Northstar was coming to market later this year. The

industry scuttlebutt was made clear this past February following Northstar's sale of its software division Inntopia to Outside, a media company focused on outdoor sports. Talks between EagleTree and JTB began in March, culminating in the public announcement of the sale in late August.

Although Struble would not disclose the financial terms of the exit, which is expected to close this month, he did note that Northstar had "more than doubled" its EBITDA at the time of the sale versus the approximately \$15 million in 2016 when EagleTree first invested in the business.

And the fact that EagleTree didn't have to undergo the rigmarole of a formal sale made the deal even sweeter.

"From a private equity standpoint, you love for this to happen," said Struble.