

MCH Group: from cooperative to listed company

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The organisational history of the fair company reflects the transformation of a public-private institution into a commercial group. The cooperative of the early years became a company limited by shares, the Schweizer Mustermesse AG, later Messe Basel. In 2001, Messe Basel merged with Messe Zürich to form MCH Messe Schweiz, whose shares were listed on the Swiss stock exchange. The cantons of Basel-Stadt, Basel-Landschaft and Zurich and the city of Zurich remained important shareholders. The company later adopted the name MCH Group and expanded beyond the operation of fairs into live marketing, the construction of exhibition stands and event services, partly through acquisitions in Switzerland and abroad.¹

The expansion into live marketing and the investment in Hall 1 coincided with the decline of Baselworld, so that the group ran into financial difficulties at the end of the 2010s. It reported substantial losses, impaired its investments and had to restructure its activities. The pandemic of 2020, which forced the cancellation of almost all fairs, aggravated the crisis. The group needed fresh capital. In 2020 the shareholders approved a capital increase in which Lupa Systems, the investment company of James Murdoch, became a significant shareholder alongside the canton of Basel-Stadt. Lupa's entry was controversial in Basel because some observers feared that a foreign investor would gain influence over an institution of regional importance. The cantonal government argued that the capital increase was necessary to save the company and that the canton's own stake secured the anchoring of the fairs in Basel.²

The shareholdings after the capital increase made Lupa and the canton of Basel-Stadt the two largest shareholders, each with a stake in the range of roughly one third or more, while the other public shareholders and the free float held the remainder. The precise figures changed with subsequent transactions and should be taken from the most recent annual report. The arrangement is unusual in Swiss corporate governance: a listed company

in which a canton and an international media investor share decisive influence, bound together by a shareholders' agreement on the location of the fairs in Basel and Zurich and on the governance of the company. For the canton, the arrangement secures a voice in the future of Art Basel, which since the end of Baselworld has become the group's most valuable asset by a wide margin.³

Under the new ownership, the group concentrated on its core activities. It sold or closed several smaller fairs and businesses and expanded Art Basel further, including the new edition in Paris and the planned edition in Qatar. It also strengthened the separation between the Art Basel brand, managed by its own leadership team, and the operation of the halls in Basel and Zurich. The fairground in Basel continues to host other events, among them the building trade fair Swissbau, the hospitality fair Igeho and congresses in the adjacent Congress Center Basel. Their economic weight, however, cannot be compared with that of Art Basel, which today accounts for a large share of the group's revenue and an even larger share of its reputation.⁴

1 Notes

1. On the merger of Messe Basel and Messe Zürich in 2001 to form MCH Messe Schweiz, its stock exchange listing, the participations of the cantons of Basel-Stadt, Basel-Landschaft and Zurich and the city of Zurich, and the later name MCH Group, see the annual reports of MCH Group and the commercial register. Dates and legal details to be verified. ↩
2. On the financial difficulties of MCH Group around 2018–2020, the capital increase of 2020 and the entry of Lupa Systems (James Murdoch) as a major shareholder alongside the canton of Basel-Stadt, including the political debate in Basel, see the MCH Group annual reports (2019–2021), the invitation and minutes of the extraordinary general meeting of 2020, and the publications of the government of Basel-Stadt. Shareholdings to be verified. ↩
3. On the shareholder structure of MCH Group after the capital increase of 2020, the shareholders' agreement between Lupa Systems and the canton of Basel-Stadt, and the provisions on the location of the fairs, see the MCH Group annual reports and the disclosure of significant shareholdings on SIX Swiss Exchange. Figures and status to be verified. ↩

4. On the strategic refocusing of MCH Group after 2020, the disposal of businesses, the importance of Art Basel for group revenue, and the other fairs held in Basel (Swissbau, Igeho) and at the Congress Center Basel, see the MCH Group annual reports (2021–2025). Status to be verified. ↩

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