

MX3

BARCELONA

APRIL 2024

Post-event report

> INNOVATION
> DISRUPTION
> OPPORTUNITY

An MX3 bulletin from Barcelona, where media's top innovators and entrepreneurs report back from the frontline of the battle for audience eyes and ears.



MX3 BARCELONA

Huddles
Lounge

MX3
BARCELONA

Permutive

advantage

FT

FT STRATEGIES

HBM ADVISORY

InsurAds

Labrador

lineup

pressreader

yoof.

94

Introduction

Optimism pervades amid uncharted waters

MX3 BARCELONA took place in the Catalan capital on March 13th/14th 2024, bringing together some of global media's most pioneering innovators, from individuals crafting success in the creator economy to executives steering the growth of niche media brands across numerous markets.

It also boasted a world-class speaker line up, including TheWrap's Sharon Waxman, Prisma Media's Claire Léost, Her Campus Media's Stephanie Kaplan Lewis, Oaklins DeSilva+Phillips' Reed Phillips, Condé Nast's Lina Calzado, Splice Media's Alan Soon, Industry Dive's Andy Burt, A Media Operator's Jacob Donnelly, and many more.

To encourage maximum participation and immersion, the event embraced a unique format – no PowerPoints or slide

presentations, just senior media innovators sharing strategies in a peer-to-peer setting where questions were encouraged.

Attendees also had the opportunity to book meetings with experts who work (or have worked) at brands such as the Financial Times, POLITICO, The Times and Sunday Times, and The Economist, all of which took place in a dedicated 'Huddles' lounge to encourage in-depth conversations.

Finally, each stage session was conducted 'off the record' to allow for the deeper sharing of insights, expertise and media strategies. As a result, this report does not include attributable quotes unless permission was otherwise granted.

Let's jump in!

A special thank you to our sponsors

A BIG SHOUT OUT to the media partners and sponsors of Mx3 Barcelona. No event of this calibre could happen without the involvement of such exceptional partners. Drum roll, please...



[67 Bricks](#) works with information companies to build unbeatable digital products to strengthen and diversify revenue streams. They are experts in working with complex content and data, seamlessly blending them into insights that customers will pay for.



[AdvantageCS](#) is the developer of Advantage – the premier marketing, subscription, order management and membership platform for publishers. Increase retention, streamline customer service workflows, and grow your revenue for success.



[FT Strategies](#) is the media advisory and consulting business of the Financial Times. FT Strategies works with media organisations worldwide, helping them to increase recurring revenue, monetise audiences, grow subscriptions, build engagement, transform digitally, and thrive in the digital economy.



[PressReader](#) is a group of companies (including PressReader and Branded Editions brands) building technology solutions for content delivery and consumption, publisher empowerment, content intelligence and brand engagement.



OUR SPONSORS (cont.)



[Norkon](#) provides real-time and engaging reader experiences that support subscription revenue strategies and monetization strategies. The company works with hundreds of publishers globally and focuses on up-to-the-second data, technology and audience engagement.



[Labrador CMS](#) is a modern CMS custom-built, cloud solution for professional newsrooms that are growing fast. It is specifically tailored for high-traffic online newspapers, magazines, and TV stations. Thousands of professional reporters use Labrador every day.



[InsurAds](#) is a revolutionary player in the digital advertising industry, transforming the way publishers optimize attention, enhance live content impact, and drive revenue convergence.



[Tickaroo](#) is a leader in news and sports media solutions, developing software and apps that enable organizations to engage with their audiences in real-time and reach their monetization goals. Its live blogging software is used by media houses, event organisers, sports clubs and associations.



[Bridged Media](#) equips media brands with the tools to create hyper-personalized experiences. Whether you're aiming for increased engagement metrics, signups, lead generation or subscriptions, Bridged optimizes content to drive maximum conversions.



[Lineup Systems](#) delivers pioneering ERP, sales and subscription management solutions to help growth-focused media companies solve operational challenges and identify revenue opportunities. They are *the* experts in end-to-end media sales solutions.



OUR SPONSORS (cont.)



[Permutive](#) puts publishers in control of their revenue by enabling them to monetize 100% of their audience while respecting consumer privacy. With Permutive, publishers can develop unique audience insights, optimise campaigns on the fly, and provide detailed mid- and post-campaign reports.



[Marfeel](#) is the ultimate analytics platform for publishers that helps you build synergies and alignment across teams with data-informed decisions. Top publishers around the world and their newsrooms are using Marfeel to unlock the full potential of their content, their audience, their subscribers and their social networks.



[Yoof](#) is a creative agency assisting publishers to create products, campaigns and ideas that youth really want to see. The Yoof is a global team that is a mix of innovative and creative mindsets, allowing its customers to get the best insights and ideas to reach Gen-Z.



[HBM Advisory](#) is a strategic media consultancy that helps its clients unlock the full potential of their content businesses. Among others it has worked with the Wall Street Journal, Future plc, Harvard Business Review, The Scotsman and the Indian Express.



[Syli](#) is a new non-profit organisation harnessing the power of media collaboration to bring about change. climateXchange is the flagship initiative of Syli, a groundbreaking new global initiative aimed at increasing the impact, reach and sustainability of climate journalism.

A special mention to [RBA REVISTAS](#) who hosted Mx3 Barcelona in their exceptional offices in downtown Barcelona.
Thank you!

BRAIN STORM

Eight key takeaways from Mx3 Barcelona

WHEN OVER 150 elite executives from the top tier of global publishing meet, you can expect the conversation to be candid, open and at times, brutally honest. On that score, Mx3 Barcelona didn't disappoint, with a distinguished line up of speakers engaging in a dynamic agenda of bite-sized, 20-minute sessions across two packed days.

Skillfully compèred by Neil Thackray with the valuable assistance of an alarm clock, the event embraced 33 speakers, seven interviewers, and a bustling Huddles lounge of event partners*

The subjects covered included: subscriptions, events, advertising, content strategies, etc., as well as the subject de jour, artificial intelligence. The conference, which focused on specialist media, also doubled down on membership and community strategies which form a core part of any successful niche media strategy.

Below we have extracted eight key takeaways distilled from all the sessions as well as various off-the-record conversations.

* Speakers and interviewers are listed at the back of this report.



L-R: Flashes and Flames Colin Morrison and event Host Neil Thackray

01

Community supercharges loyalty

Community was the pre-eminent theme at Mx3 Barcelona, especially with so many specialist and niche publishers present. Indeed, more than a few publishers operated a 'community first' business model with various media channels orbiting a community core.

Examples of community models came from small and large publishers alike, with smaller creator publishers typically leveraging newsletters and podcasts. One publisher remarked that 'Buy Me A Coffee' worked very well, adding that she had built a successful six-figure publishing business with just 7,000 community members.

Another, larger specialist publisher said that by leveraging their community they

never had to take on advertising. However, the same publisher noted that as communities get larger, they become broader, "which makes our marketing challenging", before adding, "we have a manifesto which we are very careful to adhere to."

One B2B publisher described how they tasked two editors to drive through the Netherlands for 600 miles on a tractor to collect stories. The trip culminated in an event on the last day that combined knowledge sessions, music and a festival, adding, "We get 100,000 views on YouTube for this road trip, which is underpinned by commercial sponsorships".

The same publisher outlined why managing sponsorships carefully was critical for longevity. "Effective sponsorship at one event can morph into another at a later time."

The advantage of communities in terms of revenue models became abundantly clear

– loyal and super engaged audiences not only provide stable revenue streams but also become brand advocates, encouraging further registrations and creating a virtuous circle.

Perhaps the most inspiring example of community engagement was outlined by Blick Gruppe, who started a campaign for readers to hike 26 summits across Switzerland. Upon completion of each peak, hikers came across a plate with a QR code comprising special offers from a sports retailer. 30,000 people registered, and the campaign was so successful the publisher is now looking to “extend it to an outdoor platform where we can engage our community all year round”.

Overheard at Mx3 Barcelona:

“Having a community is like having a large 24/7 focus group.”

“No niche is too niche if you own that community.”

A community needs more than meeting up three times a year...that’s a risky business model as shown by Covid.

Clare Léost,
President,
Prisma Media
(Vivendi)



02

Content remains king

If there was one singular message emanating from Mx3 Barcelona, it’s this: audiences will always need information they value.

Nowhere is this truer than for specialist and niche media, with one speaker describing how there is now a return to data-driven, content-driven publishing, saying, “Most B2B is descriptive; high-value B2B is predictive; but very high-value is prescriptive and offers solutions.

“It doesn’t need to be complicated either. Just keep the proposition simple, put your measures around it, and then you’re a dog with a bone. Using this strategy, we pivoted to people actually buying our content.”

The importance of high-value content was noted by another speaker, who remarked, “It’s pointless bringing people together for two or three days a year without serving them relevant content all year round, giving them information to make important and good decisions and build awareness around the vertical you serve.”

There was also a clear line to be drawn between ‘audience’ and ‘community’, with several speakers outlining the importance of ‘super fans’ who are exponentially more valuable than people who engage casually with random content, not least because highly engaged community members provide invaluable feedback.

The ability to comment on content was considered by many as a vital part of furthering engagement, with one speaker noting: “If we can get our readers to leave one comment, they are far more likely to subscribe to our publication.”

One potential sticking point moving forward, however, is the impact of AI on comment sections and discussion boards. “AI Comments? The tech will get there



Alan Soon, CEO, Splice Media



Her Campus Media’s Stephanie Kaplan Lewis

and it’s a real danger for open special platforms,” one speaker warned. “Things will move towards smaller communities where identity is known.”

Overheard at Mx3 Barcelona:

“People will always need good information that they can trust...they will pay for that.”

“Ignoring a potentially loyal community is never financially viable. In the long run, that’s a scary business model.”

“At the outset of any media launch, you must ask: who is the audience? What is the content? What is the packaging of the content?”

“If someone consumes short-form content they might not consume long-form content, and vice versa, but you need to produce both, as people want to consume media in their own way.”

03

Print comeback? Not so fast, but...

Whilst print is considered by many publishers as the runt in the litter, a tattered remnant of easier years, Mx3 Barcelona reminded us that it still very



L-R: Sam Baker, Publisher, The Shift; William Reed's Chief Digital Officer John Barnes with Impress CEO Lexie Kirkconnell-Kawana

Print is cool right now, especially for luxury brands, but it all starts with social media

much has its place in a publisher's niche portfolio. This was brought into sharp relief by the CEO of one of Europe's biggest publishers, who told us that they had “gone back to the future” and launched a print-first brand to great success despite the group witnessing a 50% decline in newsstand sales since 2019.

Its success can be attributed to local content and “finding the right market segment”. The secret? Harnessing social media to funnel audiences to a high-value print proposition. The CEO added, “Print



is cool right now, especially for luxury brands, but it all starts with social media.”

This was countered by an American B2B publisher, who remarked that whilst print might work for some luxury brands, in B2B, “It’s finished, and in that sense nothing’s changed from twenty years ago.”

Yet just a few hours later, a successful German B2B publisher told us how they had continued with print by augmenting it with a digital transformation strategy focused on Google Discover, a feature within the Google App that offers a personalised feed based on interests.

“Google Discover, which surfaces news, blogs and videos without readers having to search for it, has been fantastic,” he said. “It’s about being useful to a wider business community, using the channels they want.”

Overheard at Mx3 Barcelona:

“Our magazine has benefited from ‘digital fatigue’, creating renewed opportunities for print.”

“We accept the fact we can fail in any venture, including print, but we fail fast and move on.”



Lina Calzado,
Condé Nast's
VP Revenue
Strategy Europe



Andy Burt, MD,
CFO.com and
Proformative.com
at Industry Dive

04

Events back to full throttle

After the event apocalypse of Covid 19, the medium has roared back and is expected to reach full recovery this year. The absence of in-person experiences between 2020 and 2022 only served to underline their importance, and whilst [45% of events](#) now contain virtual elements, nothing beats face-to-face events in fostering deeper engagement, networking, and interaction.



L-R: Kritasha Gupta, Head of Business Development, Financial Times; George Montagu, Head of Insights, FT Strategies

For many specialist publishers at Mx3 Barcelona, events remain business-critical, although one major US publisher served up a warning to those brands over-reliant on in-person experiences: “Relying only on events is dangerous and as we saw with Covid, they can go away quickly”.

The same publisher also chastised some peers for “institutionalised complacency”, adding, “With 50% cash up front, 50% EBITDA, events are a great way to do business, but they encourage laziness. There is a lot to unwrap in the event model and it is time to do it with more engagement.

“Events are a data-driven business – you need to know what your audience is doing outside of your event through the rest

of the year. CMO’s are demanding hard KPIs, and we’re using floor heat maps, time spent at booths, and a lot of AI to provide them with this data.”

One Dutch publisher demonstrated how events can be successful even in small sectors. They launched ‘The Goat Show’ which brings together 1,500 goat breeders and farmers. “The entire industry comes together – and it’s very profitable.”

Overheard at Mx3 Barcelona:

“Events provide a wealth of data but you need a lot of permission from your audience to action it. Yet you need to– CMOs want more than just ‘it felt good’.”

You need to know what your audience is doing outside of your event through the rest of the year...



L-R: Sharon Waxman, CEO and Editor-in-Chief, TheWrap; Paul Miller, CEO, Questex

05

Advertising still a vital part of the mix

For specialist and niche publishers, advertising remains an important part of the revenue mix, although most publishers present at Mx3 Barcelona clearly prefer direct-sold media. This allows for more relevant ad placements, which can be vital for upholding community standards.

One of the world's largest publishers explained how they were doubling down on contextual advertising to capture greater attention, noting that much of their content was now focused on key calendar dates (Mother's Day, Easter, International Women's Day, The Oscars, etc.) with their advertising strategy built around this.

It also allowed the same publisher to focus on direct-sold deals, eliminating third-party exchanges and significantly boosting revenues. Ominously, however, the publisher added, "TikTok is our best revenue channel".

The theme of direct-sold deals was taken up in a later session, where one of the UK's most prominent news groups explained that "Ad agencies want publishers to come in and speak to them in person."

The same publisher augmented this by collecting 2,000 data points per person and 150 billion audience data points in total per month, enabling advertisers to precisely target the publisher's inventory at a deeply granular level.

First-party data was widely considered to be the optimal solution, although one publisher remarked that even with this year's sunset of third-party



James Hewes, CEO, PRCA, in conversation with A Media Operator's Jacob Donnelly



L-R Agri Media's Jean-Paul Reparon, Wolves Summit's Mike Chaffe and Boom Saloon's Rachel Arthur

cookies, many are still ill-prepared. "Only one advertiser in the last six months has asked about third party cookies, which is slightly scary."

Overheard at Mx3 Barcelona

"81% of our client base sees a serious decline in the open marketplace."

"The dumbest job title in the room is 'publisher' because they are caught up in the tyranny of the urgent, like immediate ad revenue, and they're missing the bigger picture, which is change happening all around them."

"We've never had to take advertising because our community membership revenues support us fully."

06

Artificial intelligence: a thief in the night?

Artificial intelligence came in for severe criticism, with one US CEO stating, "I see AI as stealing content. Tell me any other industry where raw material does not have value?" He added, "I think every media company should have an agreement with any AI company that is scraping their content in order to train their LLMs."

A few speakers welcomed the New York Times' lawsuit against Open AI. They did not want to speculate about the outcome but stressed that it could have a huge impact on publishers and AI developers alike.



Michelle Brister, Head of Audience Development, The Telegraph, with HBM Advisory's Alan Hunter

One remarked, "The New York Times is enforcing those conditions well, with serious terms and conditions. Other publishers are starting to get wise and starting to ask questions, 'What should my Ts & Cs be?'"

Natasha Christie-Miller, previously the CEO of Ascential Intelligence and now a senior advisor to both TED conferences and Bay Agency, expressed deep concerns over how Large Language Models (LLMs) affect content creators across both B2B and B2C sectors.

"Essentially, the work, the cost, the exper-



Yolanda Ausín, CEO, ARI Spanish Magazine Association

tise has been stolen for use in another organisation. And the traceability is incredibly difficult. And certainly being able to credit it back is impossible," she said in an on-the-record interview with Mx3.

She added, "I hope we can come to the right arrangements because otherwise I fear for the free quality content industry globally."

Many participants recognised the positive impact AI can have on their own business models. Remarking on how travel industry specialist Skift uses AI to produce trusted

Essentially, the work, the cost, the expertise has been stolen for use in another organisation. And the traceability is incredibly difficult.

content, one speaker noted, “If output is a function and you are putting in good information, theoretically, the information that comes out is also good.

“Our LLM is only allowed to train on our own content, and this aggregated information would normally take hours for reporters to pull together.”

Heard at Mx3:

“We offer consultancy, for which we get a good price, but once you get AI involved then that becomes highly valuable in terms of data crunching, insights and forecasting.”

“To harness AI, you need to be of a size to harness it cost-effectively.”

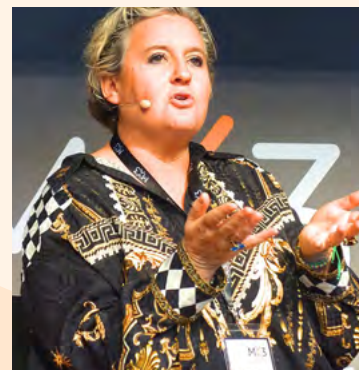
07

Podcasts – are you listening?

Podcasts are ignored by many publishers who either feel they are a Gen Z strategic play, or when set against costs, the juice simply isn't worth the squeeze in terms of downloads.

Yet one publisher told us how they created a thriving, six-figure publishing business

Natasha Christie-Miller, Former CEO, Ascential Intelligence, and Senior Advisor



Samantha Eales, Head of Commercial Audience Data, Mail Metro Media

founded off the back of a successful podcast aimed at a more mature audience. “There is a huge untapped audience for podcasts for people aged 35 upwards – most magazine publishers only target Gen Z on podcasts. There is an enormous audience of disenfranchised magazine readers who are looking for someone to have a voice for them.”

It's not just mature audiences either. Podcasts are becoming a large part of the media mix for children. In the US, 48% of kids [consume podcasts](#) weekly, with two-thirds (67%) listening once a month or more.



L-R: Report for the World's Preethi Nallu; Reed Phillips, CEO, Oaklins DeSilva+Phillips

At Mx3 Barcelona, a couple of publishers voiced concerns that podcasts were too expensive as a standalone channel, yet this was countered by another successful podcaster who pointed out that the barriers to entry were no more than a quiet room and a microphone. That's probably too simplistic, as those publishers who have succeeded in podcasts have taken them 'very seriously', yet the point remains valid – the barriers to entry are low.

Whilst 2023 saw a shocking 80% drop in the number of newly launched podcasts, suggesting market saturation, Nic Newman, senior research associate at the Reuters Institute for the Study of Journalism, points out that "there is a huge room for growth", especially with news podcasts.

In short, podcasts – both audio and YouTube video – can offer a lucrative channel in terms of audience engagement and, as one participant pointed out, the degree of intimacy they offer is unparal-



leled. Moving forward, we will see more experimentation and a focus on how podcasts can contribute to wider business outcomes, not just audience growth.

Overheard at Mx3 Barcelona:

"Start with a newsletter and a podcast, and take it from there. The fundamentals are the same – go where the people are!"

"Podcasts have intimacy, colour. They tap into the moment. Our audience loves the sound of a cat or washing machine in the background. We get 500 people for a live podcast."

"Buy Me A Coffee works very well."

08

A post social media era beckons

Once the glamorous bride but now the estranged divorcee, social media companies were lambasted for deliberately making it difficult for publishers to drive content to their own sites.

One prominent industry analyst laid it out clearly: “Social referrals are poor and they will become less and less moving forwards. We’re moving to a post social media world, as these platforms want to keep readers on their own platform.

“Publishers will have to start paying to acquire readers and to do that, you have to care about the reader.”

As if the precarious reliance on social media wasn’t already illustrated by the demise of BuzzFeed et al, it was underscored at the event itself with news coming through that the US Congress had legislated for ByteDance to divest itself of

TikTok or face an outright ban.

Yet despite the instability of social media, a few speakers outlined its importance. One keynote remarked, “You have to be where audiences are.” The speaker, who is CEO of one of the most successful global social media publishers, added, “Short-form media under one minute is changing the dynamic of consumption. There is a new level playing field between brands and creators, and the tech is available to everyone.”

He did, however, end with a warning, “Don’t overinvest and overproduce social media content, because you don’t know how it will perform.”

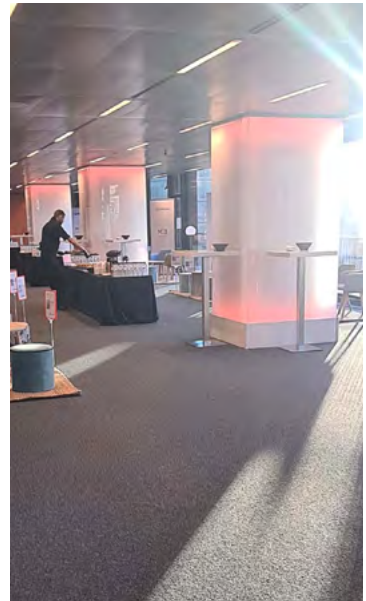
Overheard at Mx3 Barcelona:

“We catch our audiences through social media, and then bring them to print, but it all starts at social media.”

“For social media publishing, we rely on two factors – speed and flexibility.”

Short-form media under one minute is changing the dynamic of consumption

MX3 BARCELONA






QUOTE WALL

“Media used to be a monopoly, it was the gatekeeper, and now it isn’t. That’s good for creating content but media must evolve to keep pace.”

“At COP 28 in Dubai, the bins separated the refuse into three parts – plastics, paper and rubbish – yet beneath each bin was just one single bag! That’s no way to build trust.”

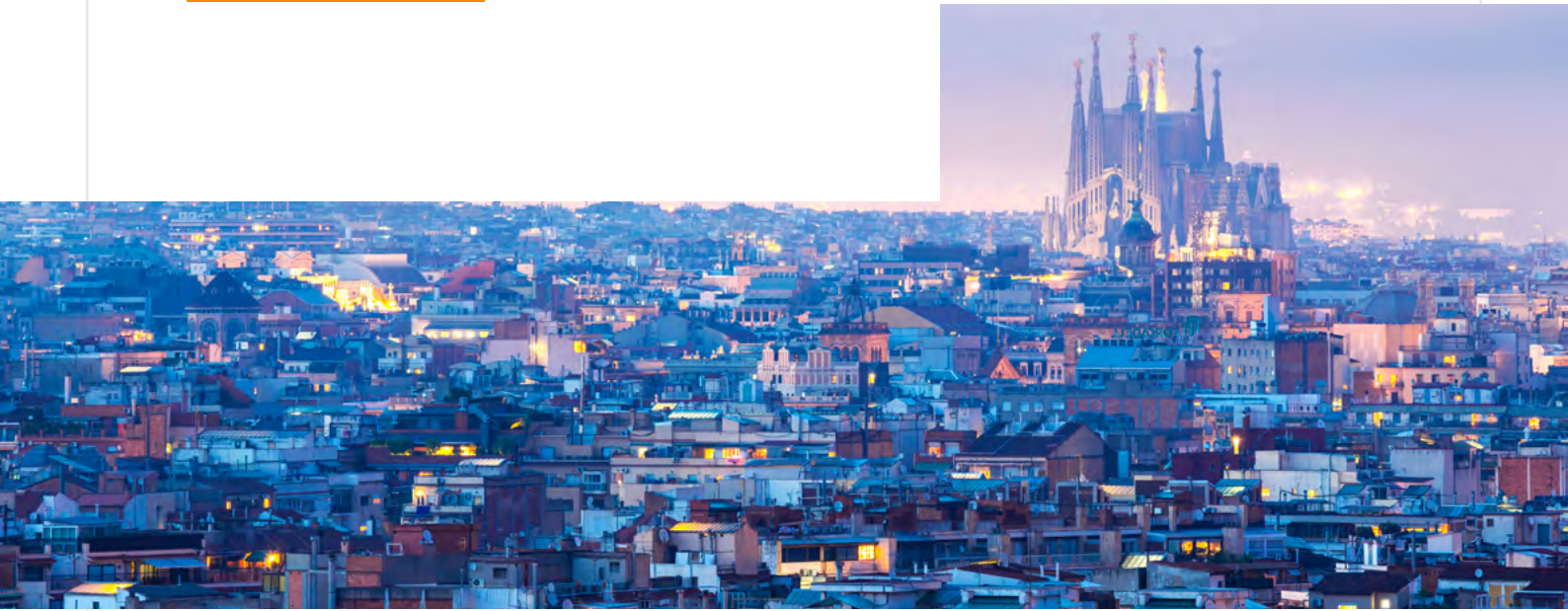
“Venture capital has no place in media, private equity is a different conversation.”



“If you were to launch a women’s brand today, do you need a magazine? No. Media still expect the audience to come to them, and don’t want to go where people are. That’s a fundamental shift in attitude. It’s about going to where people are.”

“The world is changing around publishers yet they don’t make the time to understand the full implications or build a true perspective.”

“Events are a data-driven business – you need to know what your audience is doing outside of your events through the rest of the year.”



MX3 BARCELONA concluded with a post-event networking evening in the Catalan capital which saw further networking long into the evening. This created a dynamic environment for even more sharing of insights and building connections, the latter a key highlight of the event.

Our thanks once again to all the speakers, attendees, sponsors and media partners. And, of course, Barcelona itself.

John, Cobus, Bastian and Jez, Media Makers Meet – Mx3

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Prepare to be inspired, collaborate and help shape the future of our industry against the backdrop of Cascais' historic Citadel, a stone's throw from the central marina and town with its cobbled streets, restaurants and independent shops.

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BARCELONA



MEDIA MAKERS MEET

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