MERGERS & ACQUISITIONS: Sell-Side Advisory | Buy-Side Representation | Asset Divestitures

FINANCIAL CONSULTING SERVICES: Valuations | Fairness Opinions | Strategic Research

DEBT & EQUITY FINANCING: Raising Growth Capital
BERKERY NOYES INVESTMENT BANKERS

Founded in 1983, Berkery Noyes is an independent investment bank specializing in mergers & acquisitions (M&A) advisory, financial consulting services, and debt and equity financing for companies in the middle-market. Berkery Noyes provides skilled transaction management to publicly traded and privately held businesses and private equity groups in both sell-side and buy-side transactions.

The firm has managed hundreds of transactions ranging in size from several million to more than four billion dollars.

**CLIENT SERVICES**

**Mergers & Acquisitions:** Berkery Noyes represents clients in sell-side and buy-side transactions to support growth, realign asset portfolios, rationalize operations, and bolster their competitive position.

**Sell-Side Advisory:** In the sell-side advisory role, we achieve maximum pricing for our clients through several means: our ability to identify and communicate the underlying value drivers in the business; our awareness of the operating strategies of each potential buyer; our control of the auction process; our management of due diligence; and our negotiation to a timely close.

If a company is not ideally positioned to garner maximum value, we will recommend steps an owner can take before going to market that can lead to a higher value in an eventual sale.

**Buy-Side Representation:** We work on behalf of buyers seeking to gain a competitive advantage through strategic acquisitions. This process may entail identifying potential acquisitions, analyzing asset values, and modeling integration and growth scenarios.

**Debt & Equity Financing:** Berkery Noyes Securities LLC raises capital for clients through transactions involving debt or equity. Clients use this capital to expand operations, fund acquisitions, improve liquidity, and restructure balance sheets.

With access to private sources of capital and experience evaluating thousands of companies, our investment bankers and registered representatives work in partnership with owners and management to discover new opportunities, create strategic alliances, and reposition businesses for growth.

**Valuation:** Industry specific knowledge is essential to calculating the true market value of a business, asset or product line. Beyond mathematical formulas and comparable transactions, it requires an intimate familiarity with the marketplace to arrive at a fair, comprehensive, and accurate valuation.

Berkery Noyes closely tracks all completed acquisitions and comparable transactions on a daily basis, organizing them with precision into narrowly defined industry sectors and segments. We are able to identify the strongest buyers, understand their acquisition criteria, and interpret how their past acquisition activity influences their forward strategy.

In addition, we work with companies whose markets, financial structure or transaction needs present distinct challenges or opportunities. Examples include corporate divestitures, asset sales, and ESOPs.
EXPERTISE

Berkery Noyes has long served the information, software, marketing, and technology industries. We have unique deal experience, knowledge, and relationships in the following core markets.

EDUCATION

Our education investment bankers represent some of the most well respected and established businesses in the field, working for companies that deliver information and services to public, private, and for-profit schools.

SELECTED EDUCATION TRANSACTIONS
Within Entertainment and Leisure, Berkery Noyes has an emphasis on serving clients in the following sectors: attractions and theme parks, cable programming, cable/satellite operators, content development, digital production, movie theatres, music publishing, theatrical production, ticketing, television and radio broadcasting, and video gaming.

SELECTED ENTERTAINMENT CASE STUDY

The acquisition of the Great Escape circuit provided Regal Entertainment Group with a total of 25 theatres, accounting for 301 screens. The Company sold for $91 million and received one the highest valuations for a theatre of its size.
Specializing in one of our fastest growing segments, managing directors in financial technology cover companies in capital markets, payments, banking, insurance, and many other related financial services.

**SELECTED FINANCIAL TECHNOLOGY TRANSACTIONS**

They are seasoned M&A professionals who are extremely knowledgeable of the potential buyers and industry trends. Berkery Noyes provided invaluable guidance and deal support every step of the way, which resulted in a successful transaction and outcome to all parties.

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–Kenny Hargis
Owner and CEO, Venture Encoding
Our healthcare team is comprised of investment bankers who have recently led dozens of transactions on behalf of a variety of companies, including healthcare IT, pharma, supply chain, and workflow solutions clients.

The Berkery Noyes team showed both their business skills and transaction experience through each step of the process. Their insight in the information technology industry proved invaluable in what was a complicated transaction.

“...”

–Jinsoo Kim
Founder and CEO, Image Solutions
Since its founding, Berkery Noyes has earned a reputation for being a key player in the media and marketing services industry. Our managing directors, on average, have 25 years of experience in this marketplace.

**SELECTED MEDIA AND MARKETING TRANSACTIONS**

Berkery Noyes did a tremendous job of maximizing value in a challenging process. They surfaced a large group of prospective buyers and ultimately closed a transaction with a party we had not been aware of at the start of the sale process.

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– Jim Friedlich
Operating Partner, ZelnickMedia
ONLINE AND MOBILE

The online and mobile segment builds upon Berkery Noyes’ overall strength in the information and technology industries. Managing directors in this group cover a broad area that spans e-marketing, e-commerce, and services for internet and handheld use.

SELECTED ONLINE AND MOBILE TRANSACTIONS

“...A good result and good people to boot. The creativity, professionalism and tenacity exhibited by each member of the Berkery team made them a pleasure to work with.”

— Stephen G. Hirsch
Vice President, Corporate Planning, The New York Times Company
Our software group has a wide range of expertise and experience within this innovative industry. Among many areas, we serve clients focused on Software-as-a-Service (SaaS) and cloud computing as well as infrastructure, niche, business, and consumer software.

**SELECTED SOFTWARE TRANSACTIONS**

- Real Magnet
- patientsafe
- eSD
- Rubicon
- HARRIS
- bepress
- loyaltyexpress
- SPECTRUM EQUITY
- HIGHER VIE LOGIC
- HIGH BAR PARTNERS
- ELSEVIER
- New Capital Partners
- RELX Group
- Panacea
- Extension Healthcare
- chalkable
- CONNEXION POINT
- Vocera
- VSS

We appreciated the advice and guidance of Berkery Noyes at every step of the transaction process. We are very pleased with the outcome and are grateful for the important role Berkery Noyes played in making this happen.

—Dr. Catherine Kleinmuntz  
CEO and Founder, Strata Decision Technology
A TEAM-BASED APPROACH

Berkery Noyes’ approach to financial advisory is unique in the way we orchestrate every detail of the transaction process. By focusing on execution, we are able to minimize the distraction imposed on the client, freeing management to run the business while we handle the transaction.

Every assignment is staffed by a team of senior investment bankers, led by a managing director and at least one of the firm’s two principals. Supporting them is a talented cadre of vice presidents, associates and analysts, all working in concert to deliver a favorable result.

MANAGING DIRECTORS

Investment bankers at Berkery Noyes draw experience from virtually every segment of the information, software, marketing, and technology industries. Each has initiated and closed dozens of transactions and, in many cases, worked in top management positions in the market. All hold an advanced degree and nurture an extensive personal network of contacts.

PARTNERS

Joseph W. Berkery
CEO and President

Joseph Berkery founded Berkery Associates in 1980 because he had a strong belief that as the information revolution grew and became an essential part of peoples’ lives, there would be an ever increasing desire for information and entertainment. This need would create a long-term opportunity for information companies to grow through mergers and acquisitions. An investment bank that understood this marketplace would be singularly positioned to help its clients realize this unique opportunity.

In 1983 Joe joined forces with Noyes Partners, a specialized investment firm, to create Berkery Noyes, a full service investment bank exclusively serving the Publishing, Media and Communications industries. As President and Chief Executive Officer Joe has been credited with shaping through mergers and acquisitions some of today’s leading publishing and media conglomerates.

As a 30-year veteran of the publishing industry and the investment banking business, Joe is well known for completing numerous high visibility transactions across the information industry.

Before founding Berkery Noyes, Joe was President/Director of Alesco, where he developed the first centralized library program for placing the company’s products and forming libraries for thousands of schools. Other career highlights include executive positions at Baker & Taylor, McGraw-Hill Encyclopedia Division and Litton Industries.

Joe is an active member of the American Business Media (ABM), Magazine Publishers of America (MPA), the Newsletter & Electronic Publishers Association (NEPA), Association of American Publishers (AAP) and Software & Information Industry Association (SIIA).
MANDASOFT

MandAsoft is a business information service geared towards C-level executives who want to find and review information industry transactions and companies with an eye toward finding a match for their own products and services. With an understanding that comparative deal analysis is essential before buying or selling a company, MandAsoft allows us to serve our clientele with up to the minute deal knowledge and actionable intelligence.

Berkery Noyes has tracked and mapped over 21,000 companies with a proprietary classification system that uses a combination of lexicon and taxonomy, or lexography as we call it. Wanting to bring the results of this work to a larger audience, Berkery Noyes created MandAsoft, a hosted version of this lexography based transaction data.

Unlike SIC (Standard Industrial Classification) or NAIC (North American Industry Classification System), which classify businesses by type only, MandAsoft’s lexography solution describes a complete line of business, including the clientele served and the products and services offered. MandAsoft is thus able to match companies based on their vertical and horizontal focus.

This information is worth monitoring for several reasons. Seeing relevant M&A activity can indicate a shifting landscape, and knowing if a competitor has purchased a new product or service can potentially provide direction for your own business. Moreover, small companies making transactions may prove to be good acquisition candidates for your own company.

SELECTED TRANSACTION OVERVIEW
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- LRP Publications
- Emeralle
- asentinel
- Business Ink, Co
- Rockbridge Growth Equity
- 1105 Media
- Ebix
- Heartbeat Experts
- Top Right Group
- Money 20/20
- Townsquare
- ASL Marketing
- HiSoftware
- GMIRatings
- Elsevier
- Aftermath
- The Roberts Group
- GMI Ratings
- Forbes
- Informa Healthcare
- HCPro
- Elsevier
- Bridgepoint Education
- Cromwell
- Wilmington
- LACP
- BioWorld
- Source Technologies
- LRP Publications
- Liberty Partners
- Advanstar
- Nexis
We invite you to contact us for a confidential discussion of the strategic and financial opportunities available to you and your business.