

IN THIS ISSUE

M&A Market Overview

Figure 1. M&A Market Dynamics By Half Year

Figure 2. Median Enterprise Value Multiples By Half Year

Transaction Analysis

Figure 3. Bell Curve Histogram - 1st Half

Figure 4. Distribution Table - 1st Half

Strategic vs. Financial Comparison

Figure 5. M&A Dynamics By Transaction Type - 1st Half

Figure 6. Transaction Type - By Half Year

Purchaser Analysis

Figure 7. Top Ten Notable Transactions - 1st Half

Figure 8. Median Enterprise Value/Revenue Multiples By Size

Transaction Volume By Segment

Figure 9. Transactions By Market Segment By Half Year

Footnotes

Figure 10. Market Segments

BERKERY NOYES

is the leading independent investment bank providing M&A transaction services, strategic research and industry intelligence to the technology and information industries.

To receive our White Paper reports, Trend Analyses, Weekly Deal Reports, or to arrange a confidential discussion with a senior investment

banker, contact us at:

212.668.3022 or

www.berkerynoyes.com

INFORMATION INDUSTRY

1st Half 2010 Key Highlights

- Google, Inc. was the most active buyer, with 11 acquisitions.
- Lifestyle & Entertainment was the largest segment by volume, with 184 transactions.
- Strategic acquisitions represented 85 percent of the total volume and 74 percent of the total value, respectively.

1st Half 2010 Key Trends

- Revenue multiples increased 38 percent to 2.2 in First Half 2010, from 1.6 in Second Half 2009.
- Of the top ten acquisitions by value, four occurred within the Financial Services & Accounting segment.
- Total transaction volume in First Half 2010 increased by 21 percent over Second Half 2009 from 795 in Second Half 2009 to 963 in First Half 2010.
- Total transaction value decreased by 10 percent from \$56.62 billion in Second Half 2009 to \$51.23 billion in First Half 2010. The decline in value is due in large part to two large transactions, Comcast Corporation's pending acquisition of NBC Universal, a subsidiary of General Electric Company, for \$13.75 billion and IMS Health's announced acquisition by TPG Capital, L.P. and CPP Investment Board for \$4.01 billion, in the final quarter of 2009.

M&A Market Overview

Berkery Noyes tracked 4166 transactions between 2008 and June 2010, of which 1449 disclosed financial terms, and calculated the aggregate transaction value to be \$175.55 billion. Based on known transaction values, we project the value of the 2717 undisclosed transactions to be \$37.14 billion, totalling \$212.69 billion worth of transactions tracked over the past 30 months.

The largest transaction tracked by Berkery Noyes between 2008 and 2010 was Comcast Corporation's pending acquisition of NBC Universal, a subsidiary of General Electric Company, for \$13.75 billion.

M&A Market Dynamics By Half Year

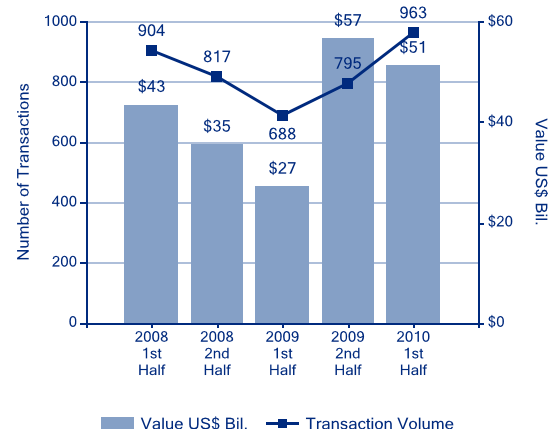


Figure 1. 2008 - 2010 value and volume comparison by half.

Median Enterprise Value Multiples By Half Year

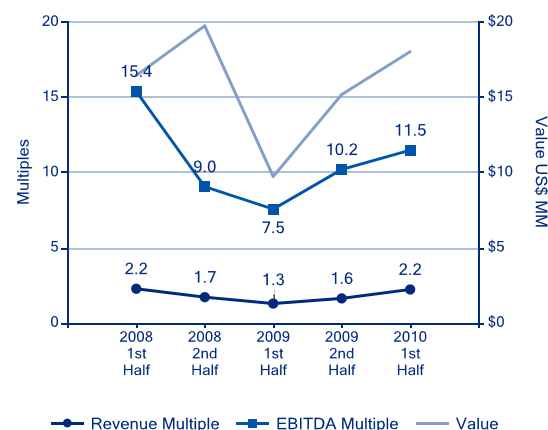


Figure 2. 2008 - 2010 median: Value, Revenue, EBITDA comparison by half.

Bell Curve - Histogram - 1st Half

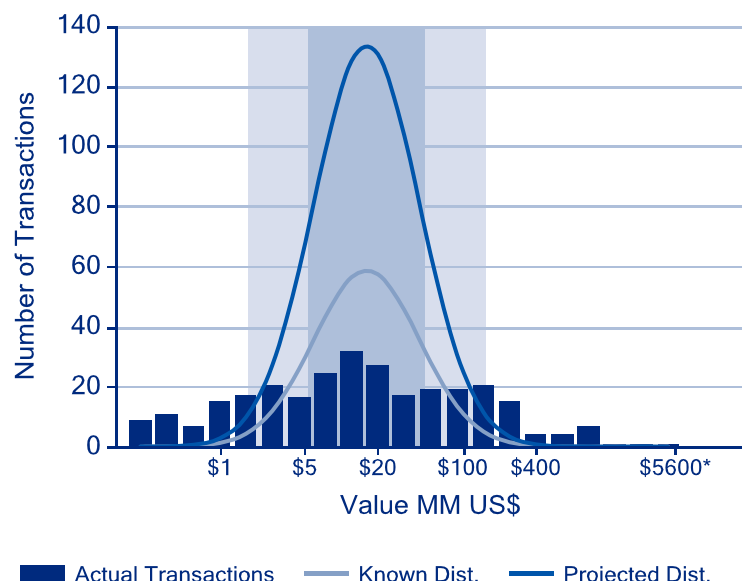


Figure 3. Shows distribution among information industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had enterprise values of \$1.0 million to 148.4 million. Based on this data, we estimate the total transaction value of deals done in the 1st Half of 2010 at \$51.2 billion.

* Indicates largest transaction in the industry from Jan. 1 through June 30, 2010

Distribution Table - 1st Half

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	9	0	9	3 %	3 %
\$0.4	11	0	11	4 %	7 %
\$0.6	7	1	7	2 %	9 %
\$1.0	15	3	17	5 %	14 %
\$1.6	17	10	26	6 %	20 %
\$2.7	20	27	47	7 %	27 %
\$4.5	16	58	74	5 %	32 %
\$7.4	24	98	122	8 %	40 %
\$12.2	32	128	160	11 %	51 %
\$20.1	27	130	157	9 %	61 %
\$33.1	17	103	120	6 %	66 %
\$54.6	19	64	82	6 %	73 %
\$90.0	19	31	49	6 %	79 %
\$148.4	20	11	31	7 %	86 %
\$244.7	15	3	18	5 %	91 %
\$403.4	4	1	4	1 %	93 %
\$665.1	4	0	4	1 %	94 %
\$1,096.6	7	0	7	2 %	96 %
\$1,808.0	1	0	1	0 %	97 %
\$2,981.0	1	0	1	0 %	97 %
\$4,914.8	1	0	1	0 %	97 %
Total #	294	669	963		
Total \$ Value	\$40,382	\$10,848	\$51,230		

Figure 4. Presents the data depicted in the bell curve histogram.

note: The projected number column is rounded as result of the Gaussian projection and may produce insignificant errors in the total sum.

STRATEGIC VS FINANCIAL COMPARISON

M&A Dynamics By Transaction Type - 1st Half

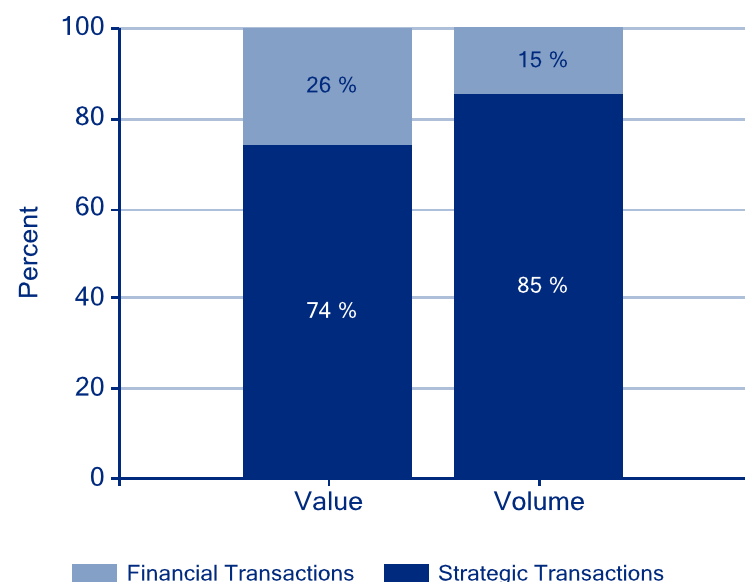


Figure 5. Out of the 963 transactions tracked by Berkery Noyes in the 1st Half of 2010, we found that financially sponsored transactions accounted for 15% of the volume, or 143 transactions and 26% of the value, or \$13.54 billion.

note: financially sponsored transactions include PE-backed strategic acquisitions.

Transaction Type By Half Year

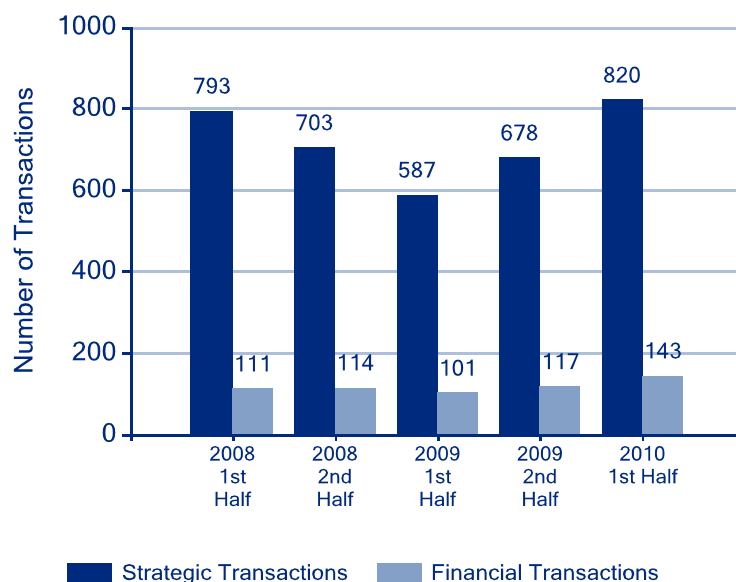


Figure 6. Of the 963 total transactions recorded in the 1st Half of 2010, 820 were made by strategic acquirers and 143 by financial acquirers.

PURCHASER ANALYSIS

Top Ten Notable Transactions - 1st Half 2010

Deal Date	Target Name	Buyer	Value MM US\$
05/12/10	Sybase, Inc.	SAP AG	\$5,649
05/04/10	Interactive Data Corporation	Warburg Pincus, Silver Lake Partners	\$3,245
04/21/10	CyberSource Corporation	Visa, Inc.	\$1,842
04/28/10	Palm, Inc.	HP	\$1,401
05/24/10	Sterling Commerce, Inc.	IBM	\$1,400
06/10/10	Vertafore, Inc.	TPG Capital	\$1,400
03/01/10	RiskMetrics Group, Inc.	MSCI Inc.	\$1,380
05/19/10	Authentication Services Business from VeriSign, Inc.	Symantec Corporation	\$1,280
06/09/10	Eclipsys Corporation	Allscripts-Misys Healthcare Solutions, Inc.	\$1,273
03/03/10	CW Investments Co.	Shaw Communications, Inc.	\$1,186
2010 Aggregate Transaction Value			\$51,230
Top 10 Aggregate Transaction Value			\$20,056
Top 10 Aggregate Value as a Percentage of All Transactions			39 %

Figure 7. Lists the top ten announced transactions in the 1st Half of 2010 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value as shown on Figure 1 & 4.

note: Transactions data based on announcement date.

Median EV/Revenue Multiples By Size

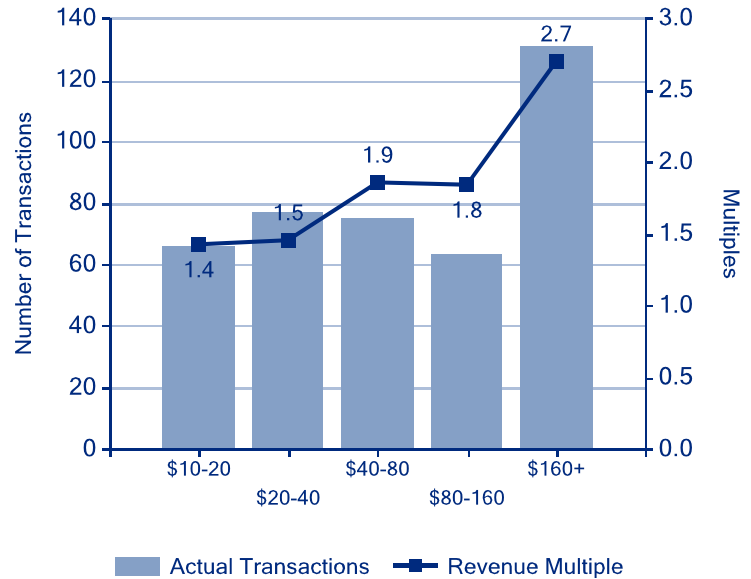


Figure 8. Presents the median enterprise value/revenue multiples of transactions in the information industry based on publicly available data between January 2008 and June 2010.

TRANSACTION VOLUME BY SEGMENT | January 1, 2008 through June 30, 2010

Transactions By Market Segment By Half Year

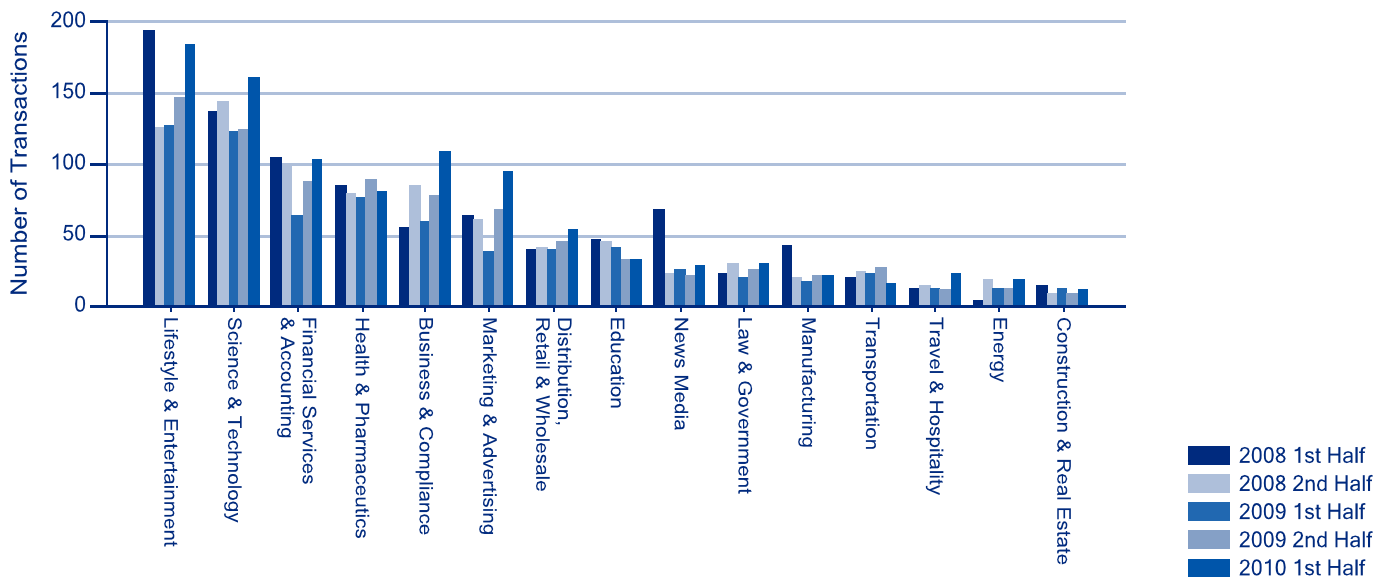


Figure 9. Presents the transaction volume by target segments within the information industry for the 1st Half of 2008 through June 30, 2010.

About Berkery Noyes

Founded in 1980, Berkery Noyes is the leading independent investment bank specializing in the information content and technology industries. The firm has initiated, managed and closed more than 475 merger and acquisition transactions for privately held and publicly traded companies in the business, technology, education, health, financial and legal information segments. Berkery Noyes is unique among investment banking firms in that we combine truly independent strategic research and industry intelligence with senior information technology banking expertise. With no equity fund or brokerage business to manage, our partners and investment banking professionals are one hundred percent focused on M&A advisory services. Berkery Noyes employs over 40 individuals with deep industry knowledge and experience who strive to exceed our clients' expectations by maximizing the full value of their information technology and content assets.



All charts in this report are based on data gathered by Berkery Noyes research department. All time period statistics are based on the transaction announcement date.

For current intelligence on Merger and Acquisition activity in the Information Industry please visit our online service at www.mandasoft.com

Contact us today for a confidential discussion of your strategic options

CHRISTOPHER CURRAN | Managing Director, Education Group

JOHN GUZZO | Managing Director, Finance Group

VIVEK KAMATH | Managing Director, Education Group

THOMAS O'CONNOR | Managing Director, Healthcare/Life Sciences Group

DICK O'DONNELL | Managing Director, Finance Group

PETER OGNIBENE | Managing Director, Finance Group

JEFFREY SMITH | Managing Director, Healthcare/Life Sciences Group

KATHLEEN THOMAS | Managing Director, Media & Marketing Services Group

CHRISTOPHER YOUNG | Managing Director, Finance Group

MARY JO ZANDY | Managing Director, Media, Software & Online

JOSEPH BERKERY | Chief Executive Officer

JOHN SHEA | Chief Operating Officer

Footnotes

Market Segments

Market Segment	Description
Business & Compliance	Business Management, Regulatory Compliance, Risk, Customer Support, Human Resource
Construction & Real Estate	Construction, Real Estate Management, Sales and Rental
Distribution, Retail & Wholesale	Distribution, Retailing, and Wholesaling
Education	K-12, Higher Ed, Professional Training
Energy	Electricity, Fossil Fuels, Alternative Energy, Clean Tech, Energy Utilities
Financial Services & Accounting	Capital Markets, Investing, Commercial Banking, Mortgage, Insurance, Tax, Accounting
Health & Pharmaceuticals	Healthcare, Health Insurance, Pharmaceuticals
Law & Government	Federal, State, Local Government, Defense, Homeland Security, Law Enforcement, Politics, Law
Lifestyle & Entertainment	Film, Music, Television, Video Games, Literature, Sports, Fashion, Home & Garden
Manufacturing	Electronics, Computers, Automobiles, Aerospace, Plastics, etc...
Marketing & Advertising	Marketing, Advertising, Market Research, Demographics
News Media	Television, Radio Broadcasting, General News Agencies & Newspapers
Science & Technology	Engineering, Security, Communications, Internet Technology
Transportation	Trucking, Shipping, Rail, Logistics, Navigation
Travel & Hospitality	Travel, Hotel, Dining, Food and Beverages

Figure 10. Represents what types of information companies are included in Figure 9.

BERKERY NOYES

INVESTMENT BANKERS

berkerynoyes.com | One Liberty Plaza | New York, New York 10006 | **212.668.3022**