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PRIVATE EQUITY IN INFORMATION

Financially Sponsored Transactions within the Information Industry

1st Half 2010 Key Highlights

- The largest transaction for First Half 2010 was Warburg Pincus and Silver Lake Partners' pending acquisition of Interactive Data Corporation, which is majority owned by Pearson plc, for \$3.25 billion.
- Lifestyle & Entertainment was the largest segment by transaction volume, with 25 transactions.
- The top 10 deals by transaction value accounted for 69 percent of the total aggregate value.

1st Half 2010 Key Trends

- Total transaction volume increased by 22 percent from 117 in Second Half 2009 to 143 in First Half 2010.
- Total transaction value decreased by 9 percent from \$14.82 billion in Second Half 2009 to \$13.54 billion in First Half 2010.
- Financial Services & Accounting saw the largest increase in total transaction value from \$313 million in Second Half 2009 to \$8.19 billion in First Half 2010.
- The top three acquisitions by value in 1st Half 2010 all originated within the Financial Services & Accounting segment: the aforementioned acquisition of Interactive Data Corporation, TPG Capital's announced acquisition of Vertafore, Inc. for \$1.40 billion, and MSCI, Inc.'s announced acquisition of RiskMetrics Group, Inc. for \$1.39 billion.

M&A Market Overview

Berkery Noyes tracked 585 financially sponsored transactions between 2008 and June 2010, of which 187 disclosed financial terms, and calculated the aggregate transaction value to be \$40.08 billion. Based on known transaction values, we project the value of the 398 undisclosed transactions to be \$11.09 billion, totalling \$51.18 billion worth of transactions tracked over the past 30 months.

The largest announced transaction tracked by Berkery Noyes between 2008 and 2010 was TPG Capital and CCP Investment Board's acquisition of IMS Health, Inc. for \$4.01 billion.

M&A Market Dynamics By Half Year

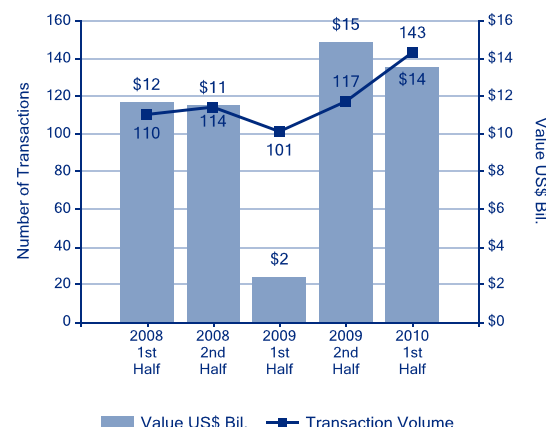


Figure 1. 2008 - 2010 value and volume comparison by half.

Median Enterprise Value Multiples By Half Year

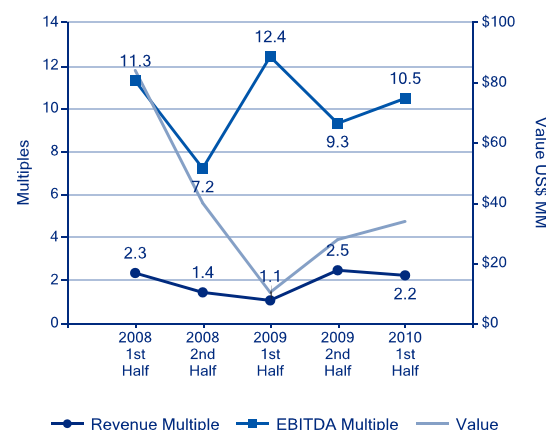


Figure 2. 2008 - 2010 median: Value, Revenue, EBITDA comparison by half.

Bell Curve - Histogram - 1st Half

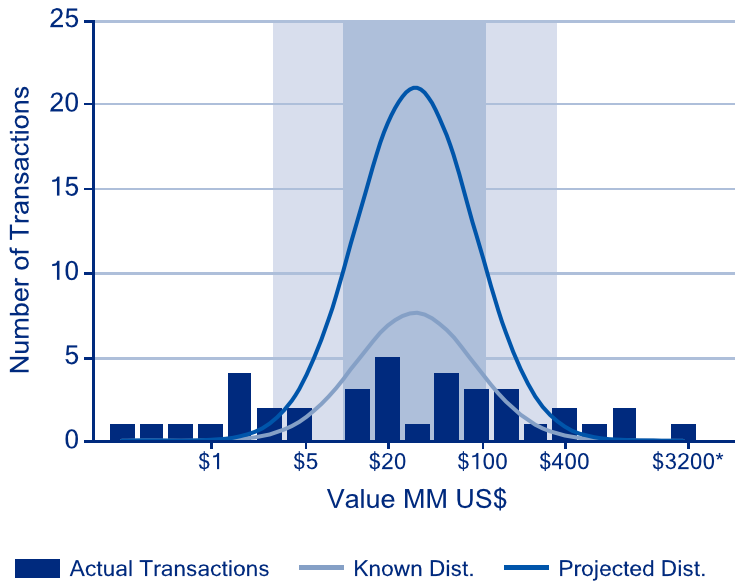


Figure 3. Shows distribution among Financially Sponsored transactions within the information industry based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had enterprise values of \$1.0 million to 244.7 million. Based on this data, we estimate the total transaction value of deals done in the 1st Half of 2010 at \$13.5 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	1	0	1	3 %	3 %
\$0.4	1	0	1	3 %	5 %
\$0.6	1	0	1	3 %	8 %
\$1.0	1	0	1	3 %	11 %
\$1.6	4	0	4	11 %	21 %
\$2.7	2	1	3	5 %	26 %
\$4.5	2	3	5	5 %	32 %
\$7.4	0	7	7	0 %	32 %
\$12.2	3	13	16	8 %	39 %
\$20.1	5	19	23	13 %	53 %
\$33.1	1	21	21	3 %	55 %
\$54.6	4	18	22	11 %	66 %
\$90.0	3	12	15	8 %	74 %
\$148.4	3	6	9	8 %	82 %
\$244.7	1	3	3	3 %	84 %
\$403.4	2	1	2	5 %	89 %
\$665.1	1	0	1	3 %	92 %
\$1,096.6	2	0	2	5 %	97 %
\$1,808.0	0	0	0	0 %	97 %
\$2,981.0	1	0	1	3 %	100 %
Total #	38	105	143		
Total \$ Value	\$10,192	\$3,346	\$13,538		

■ Middle 3rd of Industry ■ Middle 2/3rds of Industry

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.

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

Transactions By Market Segment By Half Year

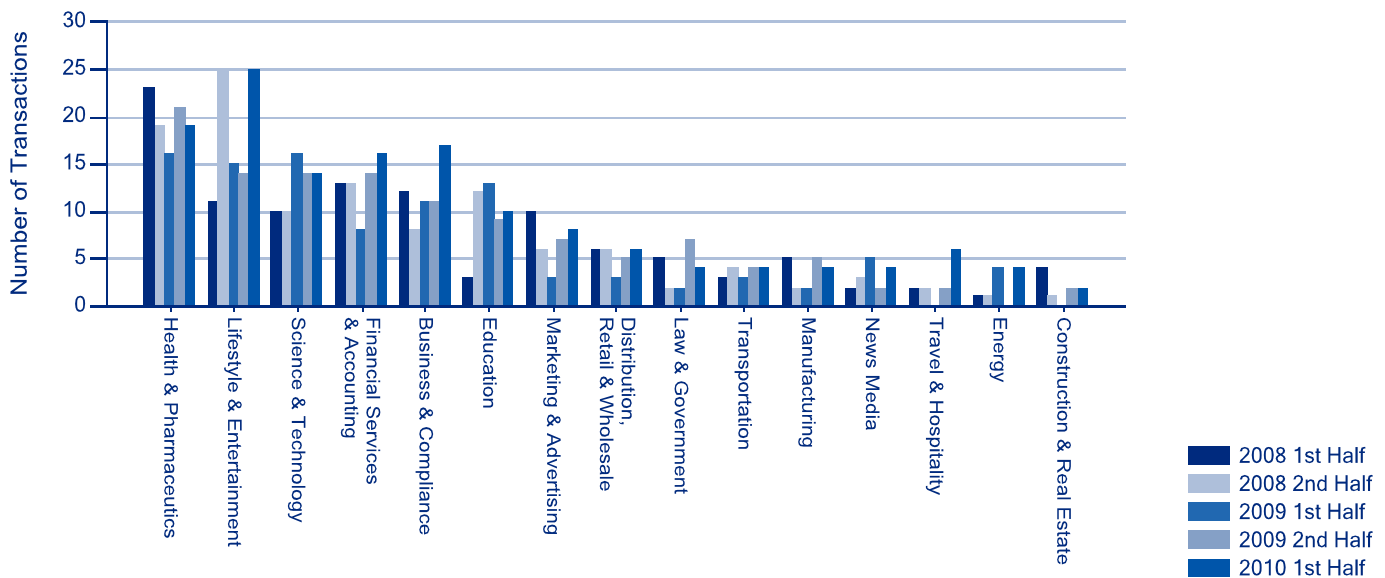


Figure 5. Presents the volume by target segments of Financially Sponsored transactions within the information industry for the 1st Half of 2008 through 2010.

PURCHASER ANALYSIS

Top Ten Notable Transactions - 1st Half 2010

Deal Date	Target Name	Buyer	Value MM US\$
05/04/10	Interactive Data Corporation	Warburg Pincus, Silver Lake Partners	\$3,245
06/10/10	Vertafore, Inc.	TPG Capital	\$1,400
03/01/10	RiskMetrics Group, Inc.	MSCI Inc.	\$1,380
02/12/10	SkillSoft PLC	Bain Capital, Berkshire Partners LLC, Advent International Corporation	\$1,065
06/03/10	SonicWALL, Inc.	Thoma Bravo, LLC, Teachers Private Capital	\$637
05/03/10	Sophos, Plc	Apax Partners	\$580
05/19/10	Go Voyages	AXA Private Equity	\$370
05/17/10	Double-Take Software	Vision Solutions Inc	\$229
05/27/10	Logibec Groupe Informatique, Ltd.	OMERS Private Equity	\$225
03/30/10	StepStone Solutions	HgCapital	\$149
2010 Aggregate Transaction Value			\$13,538
Top 10 Aggregate Transaction Value			\$9,279
Top 10 Aggregate Value as a Percentage of All Transactions			69 %

Figure 6. 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

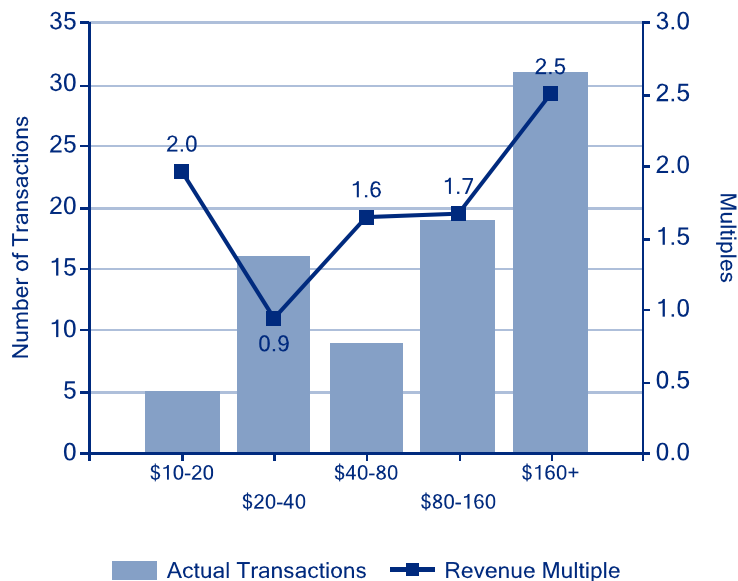


Figure 7. Presents the median enterprise value/revenue multiples of transactions in the Online & Mobile industry based on publicly available data between January 2008 and June 2010.

TRANSACTION VOLUME & VALUE BY SEGMENT | 2008 through June 30, 2010

Median EV/Revenue and EBITDA Multiples By Market Segment

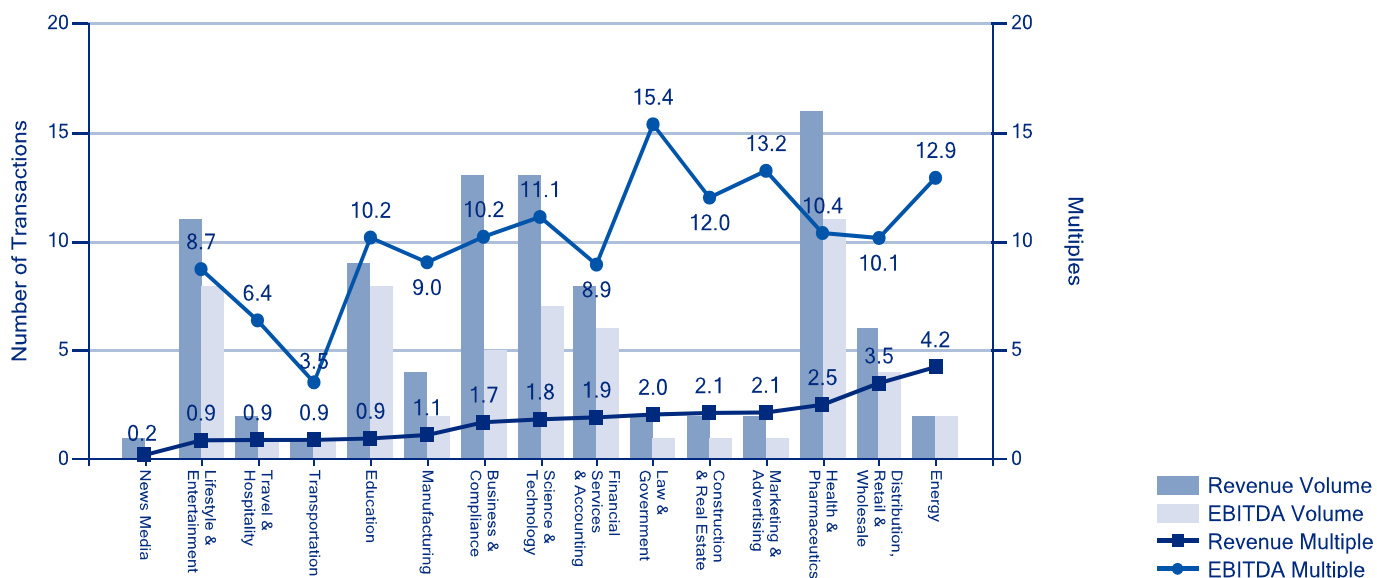


Figure 8. Presents the Financially Sponsored transaction values by target segments within the information industry from 2008 to 2010. Revenue volume reflects the number of deals used to calculate the median EV/Revenue multiples in their respective segments. EBITDA volume reflects the number of deals used to calculate the median EV/EBITDA multiples in their respective segments.

Note: The actual deal volume of transactions in each segment is higher, the deal volume only counts transactions where the transaction multiple is publicly available. The higher the volume the more reliable the median multiple is. No transaction appears in more than one market segment.

(See Figure 9 for a description of what we classified within each of these segments)

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

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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 9. Represents what types of Financially Sponsored companies are included in Figure 8.

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