

INFORMATION INDUSTRY

Q3 2012 :: Mergers and Acquisitions Trend Report

Q3 2012 KEY HIGHLIGHTS

- The most active acquirer through Q3 2012 was WPP Group, plc with 33 transactions, 13 of which occurred during Q3 2012.
- Dentsu Inc.'s announced acquisition of Aegis Group PLC was the largest transaction in Q3 2012, with an acquisition price of \$4.9 billion.
- Strategic acquisitions year-to-date represented 87 percent of the total volume and 71 percent of the total value, respectively.

Q3 2012 KEY TRENDS

- Total transaction volume in Q3 2012 decreased by 10 percent over Q2 2012, from 893 to 804.
- Total transaction value in Q3 2012 increased by 14 percent over Q2 2012, from \$37.1 billion to \$42.2 billion.

MULTIPLES & VALUE TRENDS

- The median revenue multiple in Q3 2012 increased by 50 percent over Q2 2012, from 1.4x to 2.1x.
- The median EBITDA multiple in Q3 2012 moved slightly over Q2 2012, from 9.0x to 8.9x. However, the median value rose for the second consecutive quarter.

M&A Market Dynamics By Quarter



Figure 1. 2011-2012 value and volume comparison by quarter.

Median Enterprise Value Multiples By Quarter

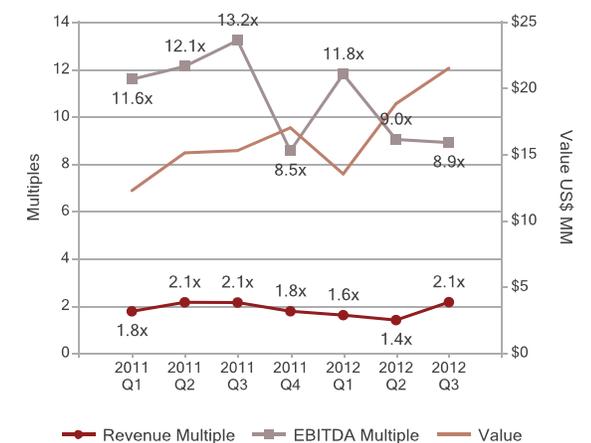


Figure 2. 2011-2012 median value, revenue, and EBITDA comparison by quarter.

Top Ten Notable Transactions - 1st 3 Quarters 2012

Deal Date	Target Name	Buyer	Value MM US\$
03/15/12	NDS Group Ltd.	Cisco Systems, Inc.	\$4,965
07/12/12	Aegis Group PLC	Dentsu Inc.	\$4,859
05/22/12	Ariba, Inc.	SAP America, Inc.	\$4,402
03/16/12	Astral Media Inc.	BCE, Inc.	\$3,338
08/15/12	Getty Images, Inc.	Carlyle Group	\$3,300
02/17/12	TransUnion LLC	Advent International Corporation, GS Capital Partners	\$3,203
06/29/12	Quest Software, Inc.	Dell, Inc.	\$2,248
06/20/12	Consolidated Media Holdings	News Limited	\$2,114
03/19/12	Misys plc	Turaz	\$2,018
02/09/12	Taleo Corporation	Oracle Corporation	\$1,805
2012 Aggregate Transaction Value			\$112,208
Top 10 Aggregate Transaction Value			\$32,252
Top 10 Aggregate Value as a Percentage of All Transactions			29 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2012 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

Note: Transaction data based on announced date.

TOP TEN DEALS THROUGH Q3 2012

The top ten deals by value have seen two new additions since our half year report: Dentsu Inc.'s announced acquisition of Aegis Group PLC and The Carlyle Group's announced acquisition of Getty Images.

These two transactions, with an aggregate value of \$8.2 billion, represented seven percent of transaction value in the 1st 3 Quarters of 2012 and 19 percent of Q3 2012 transaction value in the Information Industry.

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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. Please note that for evaluating aggregate transaction values, we cite the total consideration paid by the acquirer.

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

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ELSEVIER

HAS ACQUIRED

EXIT Care

Patient Education Solutions

F|P

FRANCISCO PARTNERS

HAS ACQUIRED

Therapeutic Research Center

Therapeutic Research Faculty

CSP

Information Group

HAS BEEN ACQUIRED BY



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