



ONLINE & MOBILE INDUSTRY

Q3 2012 :: Mergers and Acquisitions Trend Report

Q3 2012 KEY HIGHLIGHTS

- The most active acquirer in the Online and Mobile Industry through Q3 2012 was WPP Group, plc with 16 transactions. Five of these occurred within Q3 2012.
- There were 173 financially sponsored transactions in the 1st 3 Quarters of 2012, with an aggregate value of \$10.1 billion, representing 12 percent of the total volume and 20 percent of the total value, respectively.

Q3 2012 KEY TRENDS

- Total transaction volume in Q3 2012 decreased by 12 percent over Q2 2012, from 516 to 454.
- Total transaction value in Q3 2012 fell by 33 percent over Q2 2012, from \$22.4 billion to \$15.0 billion.

MULTIPLES & VALUE TRENDS

- The median revenue multiple in Q3 2012 increased by 27 percent over Q2 2012, from 1.5x to 1.9x.
- The median EBITDA multiple in Q3 2012 rose by 25 percent over Q2 2012, from 7.5x to 9.4x.
- The segment with the largest median revenue multiple through Q3 2012 was SaaS/ASP at 3.4x.

M&A Market Dynamics By Quarter

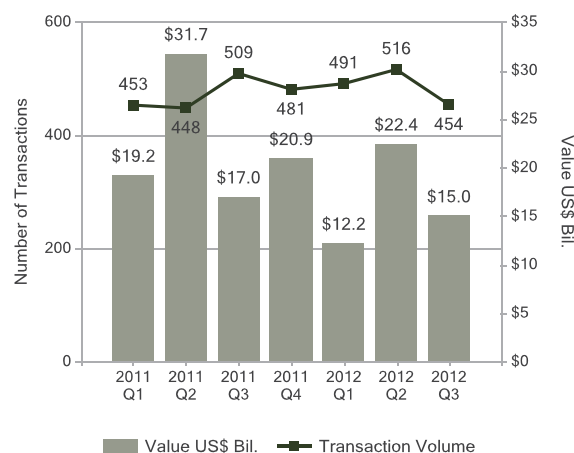


Figure 1. 2011-2012 value and volume comparison by quarter.

Median Enterprise Value Multiples By Quarter

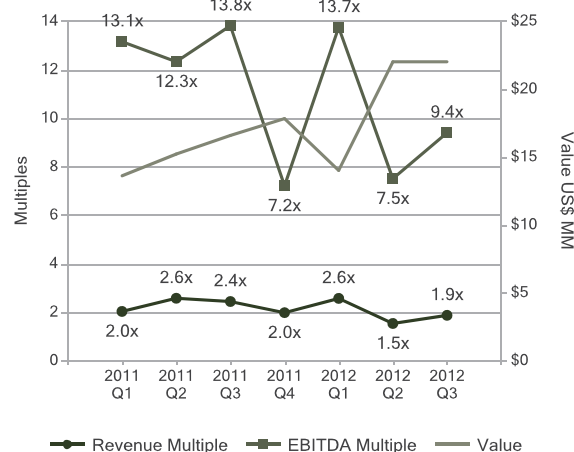


Figure 2. 2011-2012 median value, revenue, and EBITDA comparison by quarter.

Top Ten Notable Transactions - 1st 3 Quarters 2012

Deal Date	Target Name	Buyer	Value MM US\$
05/22/12	Ariba, Inc.	SAP America, Inc.	\$4,402
02/09/12	Taleo Corporation	Oracle Corporation	\$1,805
08/21/12	SuperMedia Inc.	Dex One Corporation	\$1,477
06/25/12	Yammer, Inc.	Microsoft Corporation	\$1,200
07/03/12	M*Modal	One Equity Partners	\$1,055
03/12/12	Tudou Holdings Limited	Youku Inc.	\$1,007
04/09/12	AT&T Advertising Solutions and AT&T Interactive	Cerberus Capital Management, L.P.	\$950
06/04/12	Buddy Media, Inc.	Salesforce.com, Inc.	\$745
04/09/12	Instagram	Facebook	\$715
07/03/12	MACH S.à.r.l.	Syniverse Technologies, Inc.	\$697

2012 Aggregate Transaction Value \$49,440

Top 10 Aggregate Transaction Value \$14,053

Top 10 Aggregate Value as a Percentage of All Transactions 28 %

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 three new additions since our half year report: Dex One Corporation's announced acquisition of SuperMedia Inc., One Equity Partners' acquisition of M*Modal, and Syniverse Technologies, Inc.'s announced acquisition of MACH S.à.r.l.

These three transactions, with an aggregate value of \$3.2 billion, represented six percent of transaction value in the 1st 3 Quarters of 2012 and 21 percent of Q3 2012 transaction value.

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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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RECENT ONLINE & MOBILE TRANSACTIONS

Healthx

A PORTFOLIO COMPANY OF

LIBERTY PARTNERS

HAS BEEN ACQUIRED
IN A MAJORITY
RECAPITALIZATION BY

FrontierCapital

BLI

BUYERS LAB

HAS BEEN ACQUIRED BY

SFW

Capital Partners

baseline

A DIVISION OF

The New York Times
Company

HAS BEEN ACQUIRED BY

Project Hollywood, LLC



class.com

HAS BEEN ACQUIRED BY



Cambium
LEARNING
Group

PRIMUS

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G2 Web Services

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