

MEDIA INDUSTRY

1st Half 2009 Key Highlights

- The most active buyers in the Media Industry, in terms of volume of transactions announced for the 1st Half of 2009, were Time Warner, Inc. and Veronis Suhler Stevenson with 4 transactions each. These include Time Warner, Inc.'s acquisitions of Going, Inc., Patch Media Corporation, Midway Games Inc. and Snowblind Studios, and Veronis Suhler Stevenson's acquisitions of HealthCommunities.com, Inc., Voyager Learning Company, Two Tradeshows from Technology Systems Corporation and Medical Education Partnership, Ltd.
- The segment with the largest transaction volume for the 1st Half of 2009 was Internet Media with 59 transactions.
- In the 1st Half of 2009, there were 40 financially sponsored transactions with an aggregate value of \$2.58 billion. These figures represent 18 percent of the total volume and 49 percent of the total value, respectively.

1st Half 2009 Key Trends

- Total transaction volume in the 1st Half of 2009 decreased by 47 percent over the 1st Half of 2008 from 421 in 2008 to 224 in 2009.
- Total transaction value in the 1st Half of 2009 decreased by 75 percent over the 1st Half of 2008, from \$18.43 billion in 2008 to \$4.64 billion in 2009.
- The segment with largest increase in value in the 1st Half of 2009 over the 1st Half of 2008 was Entertainment Content with a 10 percent increase from \$557 million in 2008 to \$612 million in 2009.

M&A Market Overview

Out of 1626 transactions tracked by Berkery Noyes between 2007 and the 1st Half of 2009, 572 had disclosed enterprise values with an aggregate of \$166.92 billion. Using these values in a histogram on a logarithmic scale, we project an aggregate value of \$24.64 billion for the 1054 undisclosed transactions. In total, we project a combined aggregate value of \$191.56 billion worth of transactions over the past two and a half years.

The largest transaction tracked by Berkery Noyes between 2007 and the 1st Half of 2009 was Thomson Corporation's merger with Reuters Group PLC for \$18.18 billion.

The most active buyer in the Media Industry, in terms of volume of transactions announced between 2007 and the 1st Half of 2009, was Veronis Suhler Stevenson with 22 transactions.

M&A Market Dynamics - 1st Half

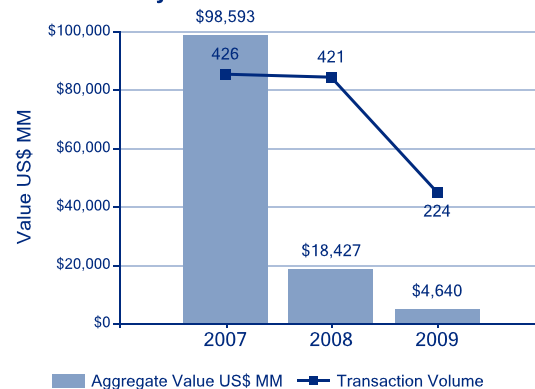


Figure 1. 1st Half 2007 - 2009 value and volume comparison

Median Enterprise Value Multiples - 1st Half

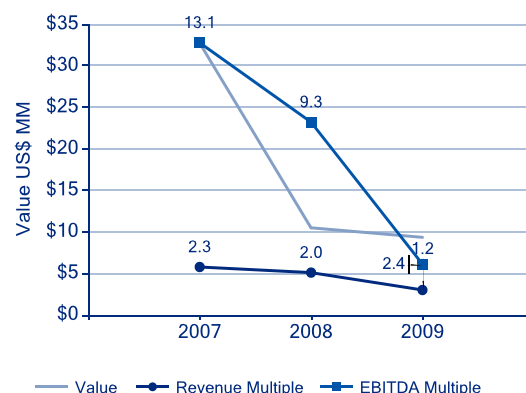


Figure 2. 1st Half 2007 - 2009 median: Value, Revenue, EBITDA comparison.

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Bell Curve - Histogram - 1st Half

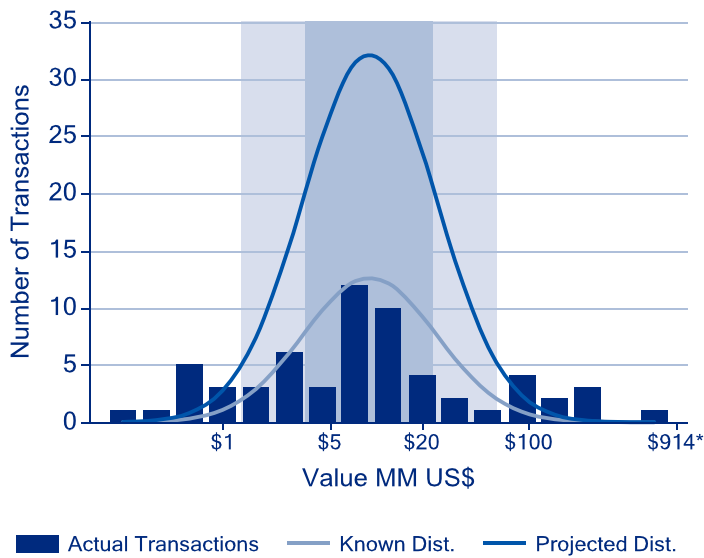


Figure 3. Shows distribution among media industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had enterprise values of \$0.6 million to \$90 million. Based on these data, we estimate the total transaction value of deals done from in the 1st Half of 2009 at \$4.6 billion.

* Indicates largest transaction in the industry from Jan. 1, 2009 to June 30, 2009.

Distribution Table - 1st Half

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	1	0	1	2 %	2 %
\$0.4	1	0	1	2 %	3 %
\$0.6	5	1	5	8 %	11 %
\$1.0	3	3	5	5 %	16 %
\$1.6	3	7	10	5 %	21 %
\$2.7	6	15	21	10 %	30 %
\$4.5	3	25	27	5 %	35 %
\$7.4	12	31	43	19 %	54 %
\$12.2	10	31	40	16 %	70 %
\$20.1	4	24	27	6 %	76 %
\$33.1	2	14	16	3 %	79 %
\$54.6	1	7	7	2 %	81 %
\$90.0	4	2	6	6 %	87 %
\$148.4	2	1	2	3 %	90 %
\$244.7	3	0	3	5 %	95 %
\$403.4	0	0	0	0 %	95 %
\$665.1	1	0	1	2 %	97 %
Total #	63	161	224		
Total \$ Value	\$3,162	\$1,478	\$4,640		

■ Middle 3rd of Industry	■ Middle 2/3rds of Industry
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Figure 4. Presents the data depicted in the bell curve-histogram.

STRATEGIC VS. FINANCIAL COMPARISON

M&A Dynamics By Transaction Type - 1st Half '09

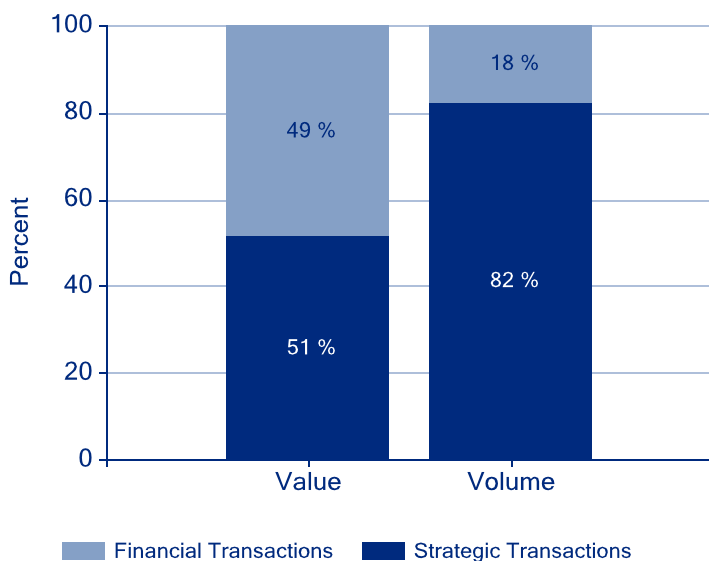


Figure 5. Out of the 224 transactions tracked by Berkery Noyes in the 1st Half of 2009 we found that financially sponsored transactions accounted for 18% of the volume or 40 transactions and 49% of the value or \$2.58 billion.

Transaction Type - 1st Half

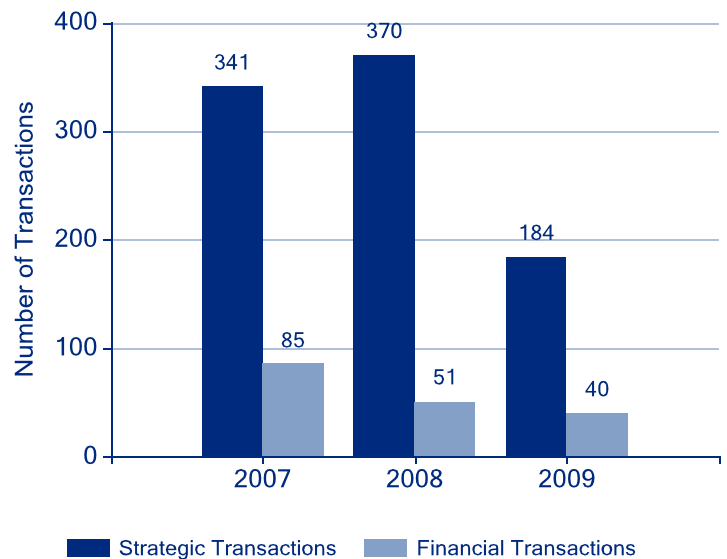


Figure 6. Of the 224 total transactions recorded in the 1st Half of 2009, 184 were made by strategic acquirers and 40 by financial acquirers.

PURCHASER ANALYSIS

Top Ten Notable Transactions - 1st Half 2009

Deal Date	Target Name	Buyer	Value MM US\$
06/19/09	Wood Mackenzie	Charterhouse Capital Partners	\$914
01/16/09	21 TV Stations from Pappas Telecasting Companies	Cerberus Capital Management, L.P., Fortress Investment Group LLC, Angelo, Gordon & Co.	\$260
01/05/09	TV Guide Network	Lionsgate	\$255
05/21/09	Midway Games Inc.	Warner Bros. Entertainment Inc.	\$235
01/13/09	Mecom Germany	M. DuMont Schauberg GmbH & Co.	\$213
06/22/09	Voyager Learning Company	Cambium Learning	\$131
02/12/09	Eidos plc	Square Enix Co., Ltd.	\$126
03/03/09	PCM Uitgevers NV	De Persgroep NV	\$126
02/19/09	European operations from Match.com	Meetic SA	\$111
02/23/09	JupiterImages Corporation	Getty Images, Inc.	\$91
2009 Aggregate Transaction Value			\$4,640
Top 10 Aggregate Transaction Value			\$2,462
Top 10 Aggregate Value as a Percentage of All Transactions			53 %

Figure 7. Lists the top ten *announced* transactions in the 1st Half of 2009 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value as shown on Figure 1 & 4.

Median EV/Revenue Multiples By Size

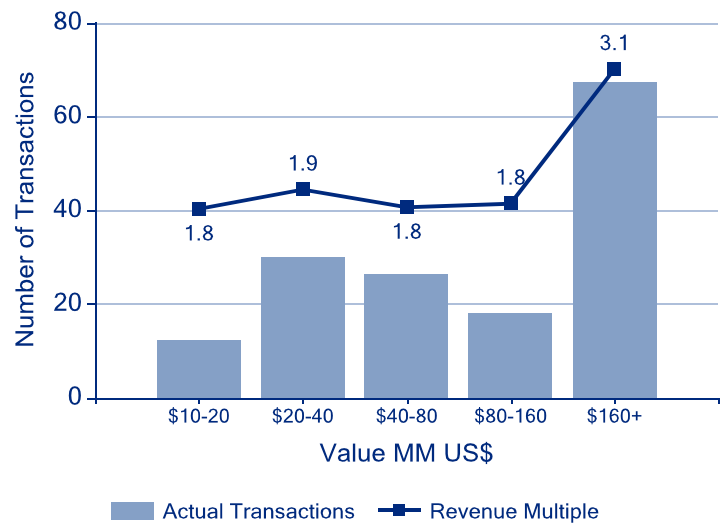


Figure 8. Presents the median enterprise value/revenue multiples of transactions in the media industry based on publicly available data between *January 2007 and June 2009*.

TRANSACTION VOLUME BY SEGMENT | January 1 through June 30, 2007 - 2009

Transactions By Market Segment - 1st Half

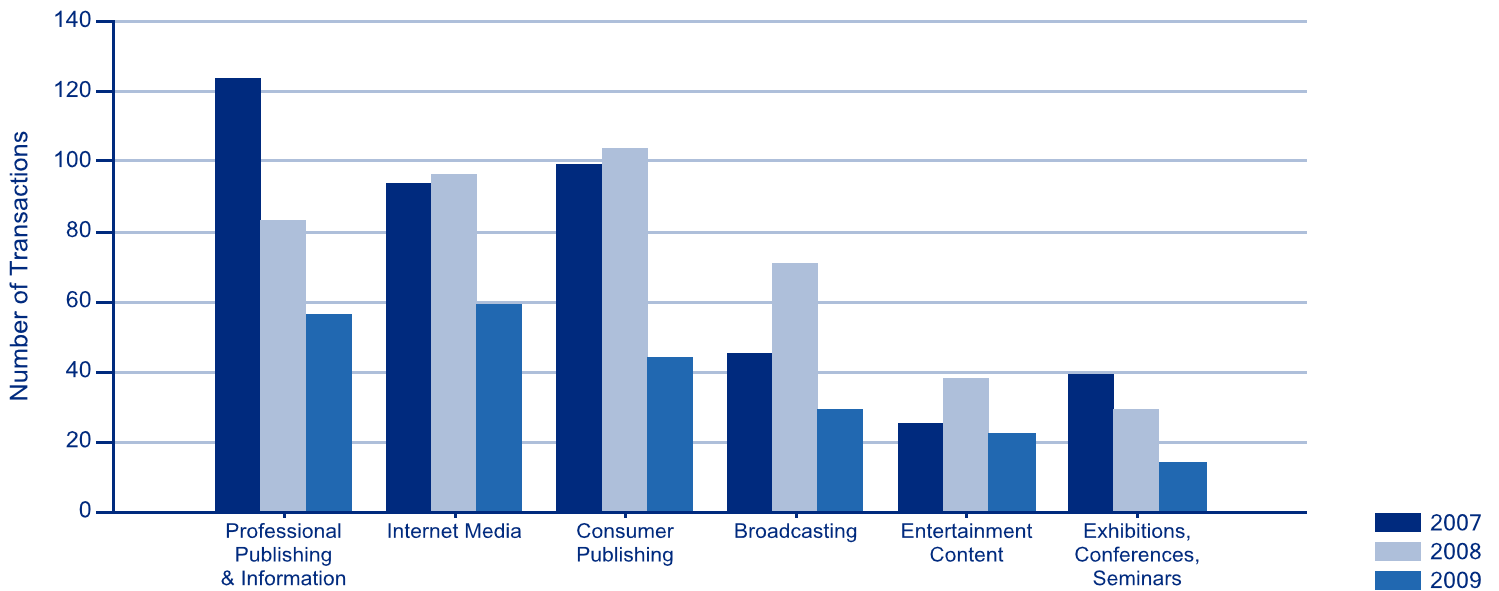


Figure 9. Presents the transaction volume by target segments within the Media industry for the 1st Half of 2007, 2008, and 2009.

(See Figure 10 for description of market segments.)

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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 450 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 professionals 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. All transaction statistics are based on announcement date. The most current information is available in our Weekly Deal Report which can be accessed via our website at www.berkerynoyes.com. Click on the "Publications" tab to sign up.

JOSEPH BERKERY | Chief Executive Officer

JOHN SHEA | Chief Operating Officer

FOOTNOTES

Market Segments

Market Segment	Description
Broadcasting	Television & Radio Broadcasting
Consumer Publishing	Trade Books, Phone Books, Shopping Guides, Newspapers, Consumer Magazines
Entertainment Content	Film, Music, Television, Video Games
Exhibitions, Conferences, Seminars	Exhibitions, Conferences, Seminars
Internet Media	Web Portals, Social Networks, User-Generated Content, Search engines, Blogs, forums, E-zines
Professional Publishing & Information	Professional Books, Journals, Newletters, Textbooks, Trade Magazines, Newswires, Market Research, Business Information Services

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

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