

INFORMATION INDUSTRY

Content & Software That Help Us Navigate, Communicate, Learn and Create

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

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2009 Key Highlights

- The Information Industry's most active buyers in 2009, based on the number (volume) of announced transactions, were Thomson Reuters and The Carlyle Group, each with 9 businesses purchased either directly or through a partner or affiliate.
- The largest transaction for 2009 was Comcast Corporation's announced acquisition of NBC Universal, a subsidiary of General Electric Company, for \$13.75 billion.

2009 vs. 2008 Key Trends

- Total transaction volume in 2009 decreased by 22 percent over 2008 from 1,716 in 2008 to 1,337 in 2009.
- Total transaction value in 2009 increased by 3 percent over 2008, from \$82.12 billion in 2008 to \$84.31 billion in 2009.
- Financially sponsored transactions represented 15 percent of the volume and 20 percent of the value for 2009 as opposed to 13 percent of the volume and 26 percent of the value for 2008. This is an increase of 14 percent in market share volume and a decrease of 24 percent in market share value from 2008 to 2009.

2004-2009 Market Overview

Out of 9,634 transactions tracked by Berkery, Noyes between 2004 and 2009 we determined the aggregate enterprise values paid for transactions, where the values of 3,661 were disclosed, to be \$720.13 billion. Based on known enterprise values, using a logarithmic scale, we project values of 5,973 undisclosed transactions to be \$144.78 billion for a combined total of \$864.91 billion over the past six years.

Berkery, Noyes determined that nearly one-third of companies sold between 2004 and 2009 had an enterprise value between \$4 million to \$33 million.

Transactions receiving transaction values greater than \$160 million garnered the higher median enterprise value multiple of 3.10 times revenue which is 88 percent greater than companies who received transaction values of \$10 to \$20 million which captured a median transaction value of 1.65 times revenue.

M&A Market Dynamics

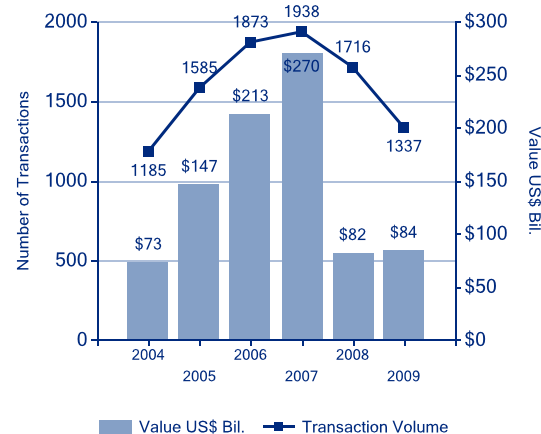


Figure 1. 2004 - 2009 value and volume comparison

Median Enterprise Value Multiples

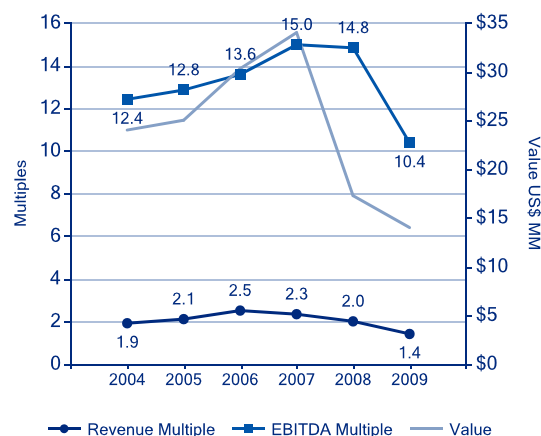


Figure 2. 2004 - 2009 median: Value, Revenue, EBITDA comparison.

Bell Curve - Histogram

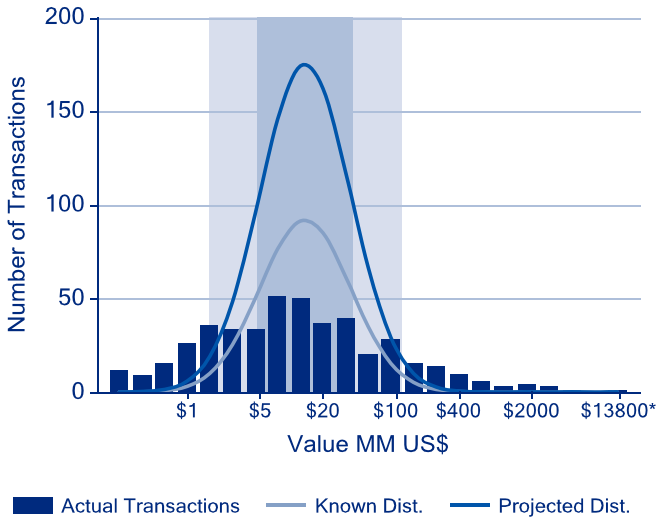


Figure 3. Shows distribution of transactions among information industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had transaction values of \$1.0 million to \$90.0 million. Based on these data, we estimate the total transaction value of deals done from Jan. 1 to Dec. 31, 2009 at \$84.31 billion.

* Indicates largest transaction in the industry from Jan. 1, to Dec. 31, 2009

Distribution Table

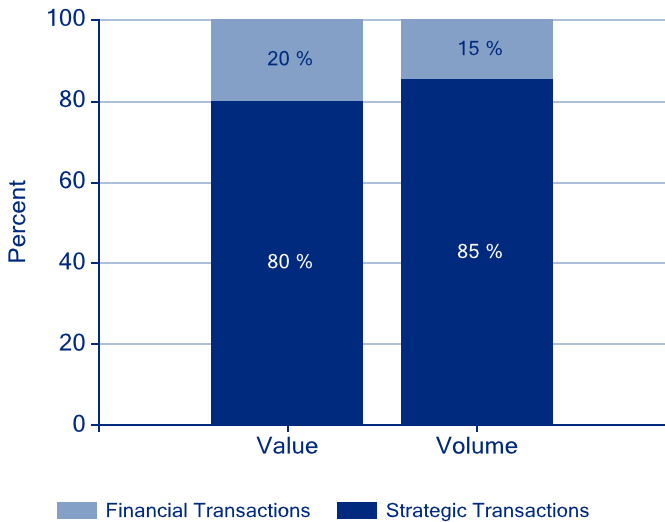
Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	12	0	12	3 %	3 %
\$0.4	9	0	9	2 %	5 %
\$0.6	16	1	17	3 %	8 %
\$1.0	26	6	31	6 %	14 %
\$1.6	36	19	54	8 %	22 %
\$2.7	34	48	82	7 %	29 %
\$4.5	34	95	128	7 %	36 %
\$7.4	51	145	196	11 %	47 %
\$12.2	50	174	223	11 %	58 %
\$20.1	37	162	198	8 %	66 %
\$33.1	40	117	157	9 %	75 %
\$54.6	20	66	86	4 %	79 %
\$90.0	28	29	57	6 %	85 %
\$148.4	16	10	25	3 %	89 %
\$244.7	14	3	16	3 %	92 %
\$403.4	10	1	10	2 %	94 %
\$665.1	6	0	6	1 %	95 %
\$1,096.6	3	0	3	1 %	96 %
\$1,808.0	4	0	4	1 %	97 %
\$2,981.0	3	0	3	1 %	98 %
\$4,914.8	1	0	1	0 %	98 %
\$8,103.1	0	0	0	0 %	98 %
\$13,359.7	1	0	1	0 %	98 %
Total #	460	877	1337		
Total \$ Value	\$72,412	\$11,898	\$84,310		

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

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

STRATEGIC VS FINANCIAL COMPARISON

M&A Dynamics By Transaction Type



Transaction Type

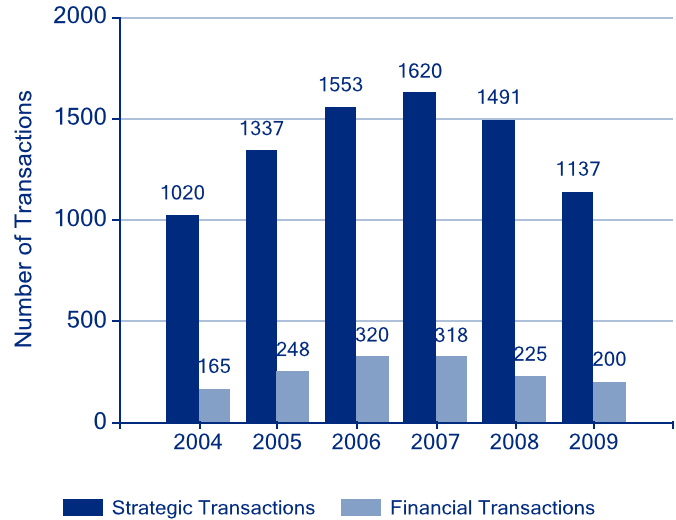


Figure 5. Out of 1,337 transactions tracked by Berkery Noyes in 2009 we found that financially sponsored transactions accounted for 15 percent of the volume or 200 transactions and greater than 20 percent of the value or \$16.86 billion worth of financially sponsored transactions.

Figure 6. Financially sponsored transactions represented 15 percent of the volume and 20 percent of the value for 2009 as opposed to 13 percent of the volume and 26 percent of the value for 2008.

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

PURCHASER ANALYSIS | January 1, - December 31, 2009

Top Ten Notable Transactions 2009

Deal Date	Target Name	Buyer	Value MM US\$
12/03/09	NBC Universal	Comcast Corporation	\$13,750
04/20/09	Sun Microsystems, Inc.	Oracle Corporation	\$7,085
11/05/09	IMS Health Incorporated	TPG Capital, CPP Investment Board	\$4,014
08/31/09	Marvel Entertainment Group, Inc.	The Walt Disney Company	\$3,925
12/11/09	Springer Science & Business Media	Government of Singapore Investment Corporation, EQT Funds Management Limited	\$3,368
04/01/09	Metavante Corporation	Fidelity National Information Services Inc.	\$2,894
10/13/09	Starent Networks	Cisco Systems, Inc.	\$2,556
07/20/09	Data Domain	EMC Corp.	\$2,108
09/01/09	Skype Technologies SA	Silver Lake Partners, Andreessen Horowitz, Index Ventures, CPP Investment Board	\$2,025
09/16/09	Omniture, Inc.	Adobe Systems Incorporated	\$1,661
2009 Aggregate Transaction Value			\$84,310
Top 10 Aggregate Transaction Value			\$43,385
Top 10 Aggregate Value as a Percentage of All Transactions			51 %

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

note: Transactions data based on announcement date.

Median EV/Revenue Multiples By Size

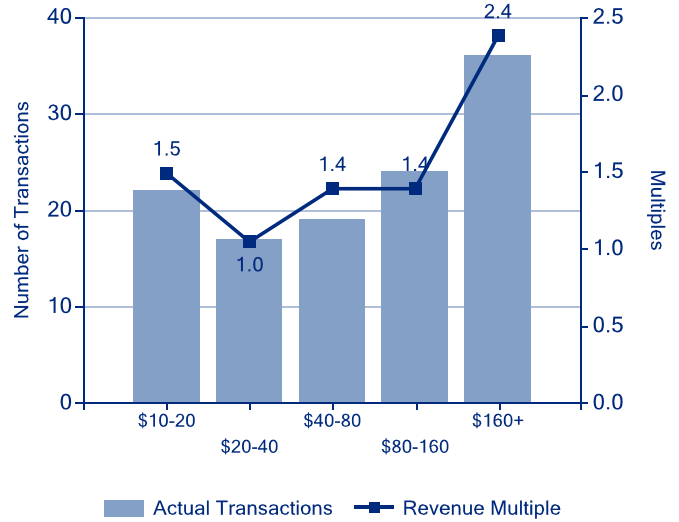


Figure 8. Presents the median enterprise value/revenue multiples paid for companies for in the information industry based on publicly available sales price and revenue data.

TRANSACTION VOLUME BY SEGMENT | January 1, 2004 - December 31, 2009

Transactions By Market Segment

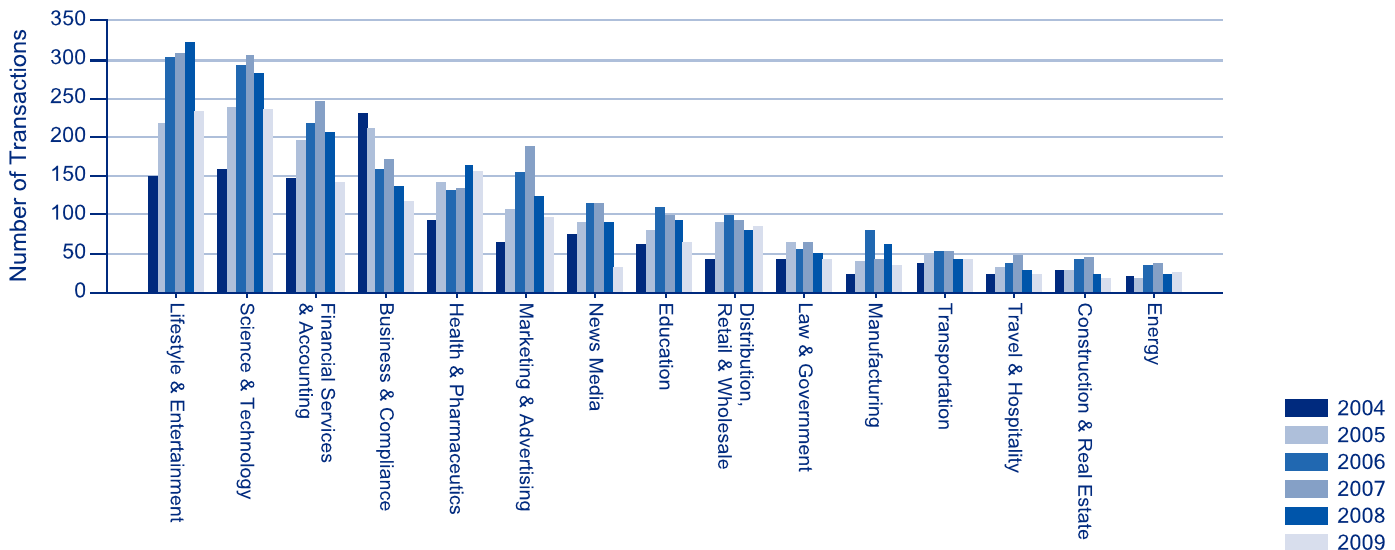


Figure 9. Presents the transaction volume by target segments within the information industry 2004 - 2009.

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 30 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. All transaction statistics are based on announcement date. For current information ask for our Weekly Deal Report. You'll find a link to it at www.berkerynoyes.com. Click on the "Weekly Deal Reports" tab to sign up.

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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 the audience and/or subject that the software/media/online products are directed at (see Figure 9)

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