

PRIVATE EQUITY IN INFORMATION

financially sponsored acquisitions in the information industry

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2009 Key Highlights

- The largest transaction for 2009 was TPG Capital and CPP Investment Board who will acquire IMS Health Incorporated for \$4.01 billion.
- The most active buyer in the Private Equity Deals Only by way of volume of transactions either purchased direct or through partner or affiliated business announced for 2009 with 9 transactions to their credit was The Carlyle Group purchase of (TheNextRound, Inc., Open Link Financial, Inc, ExpressYard, Broadleaf Co., Ltd., Senactive ITDiensteleistungs GmbH, MAXIMIS software from Unisys Corporation, 10East Corporation, Evare, LLC and Wellsphere).

- The segment with the largest transaction volume for 2009 was Health & Pharmaceuticals with 36 transactions.

2009 Key Trends

- Total transaction volume in 2009 decreased by 11 percent over 2008 from 225 in 2008 to 200 in 2009.
- Total transaction value in 2009 decreased by 25 percent over 2008, from \$22.42 billion in 2008 to \$16.78 billion in 2009.

M&A Market Overview

Out of 1,475 transactions tracked by Berkery Noyes between 2004 and 2009 we determined the aggregate enterprise values paid for transactions, where the values of 568 were disclosed, to be \$220.27 billion. Based on known enterprise values, using a logarithmic scale, we project values of 907 undisclosed transactions to be \$49.00 billion for a combined total of \$269.27 billion over the past six years.

Berkery, Noyes determined that the nearly one-third of companies sold between 2004 and 2009 received enterprise values between \$12 million to \$90 million.

Disclosed median multiples between 2004 and 2009 for all segments combined in this report was 11.20 times EBITDA and 1.89 times revenue.

M&A Market Dynamics

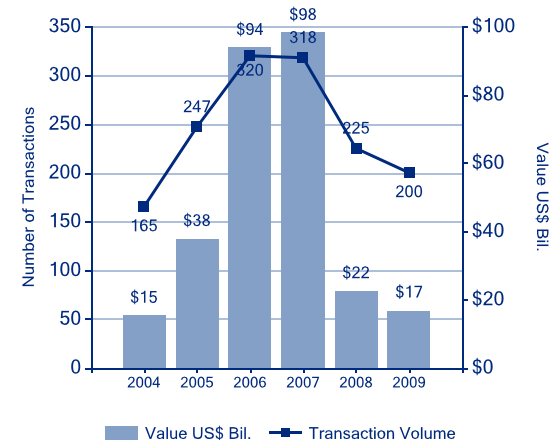


Figure 1. 2004 vs 2009 value and volume comparison

Median Enterprise Value Multiples

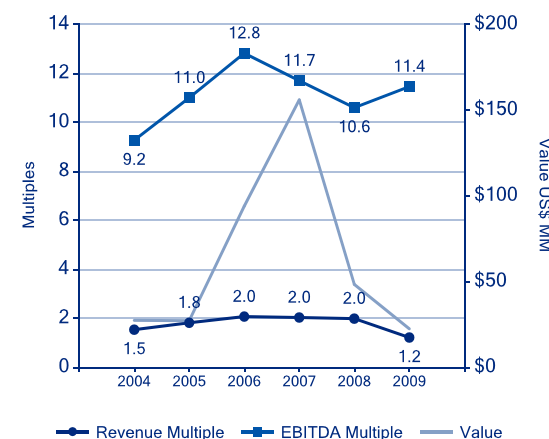


Figure 2. 2004 vs 2009 median: Value, Revenue, EBITDA comparison.

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Bell Curve - Histogram

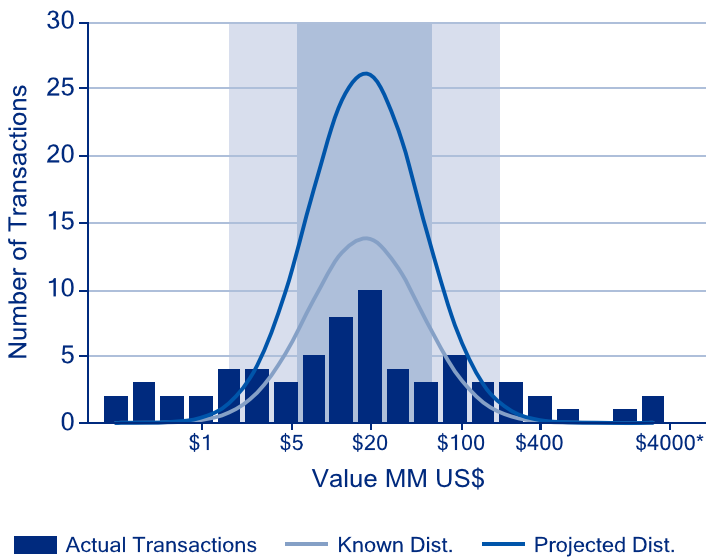


Figure 3. Shows distribution of transactions among private equity information transactions based on publicly available information and Berkery Noyes' estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had transaction values of \$1.0 million to \$148.4 million. Based on these data, we estimate the total transaction value of deals done from Jan. 1 to Dec. 31, 2009 at \$16.49 billion.

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

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	2	0	2	3 %	3 %
\$0.4	3	0	3	4 %	7 %
\$0.6	2	0	2	3 %	10 %
\$1.0	2	0	2	3 %	13 %
\$1.6	4	1	5	6 %	19 %
\$2.7	4	4	8	6 %	25 %
\$4.5	3	10	12	4 %	29 %
\$7.4	5	17	22	7 %	36 %
\$12.2	8	24	32	12 %	48 %
\$20.1	10	26	36	14 %	62 %
\$33.1	4	22	25	6 %	68 %
\$54.6	3	14	17	4 %	72 %
\$90.0	5	7	12	7 %	80 %
\$148.4	3	3	5	4 %	84 %
\$244.7	3	1	3	4 %	88 %
\$403.4	2	0	2	3 %	91 %
\$665.1	1	0	1	1 %	93 %
\$1,096.6	0	0	0	0 %	93 %
\$1,808.0	1	0	1	1 %	94 %
\$2,981.0	2	0	2	3 %	97 %
Total #	69	131	200		
Total \$ Value	\$14,392	\$2,385	\$16,777		

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

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

TRANSACTION VOLUME QUARTERLY COMPARISON | January 1, 2004 - December 31, 2009

Transactions By Quarter

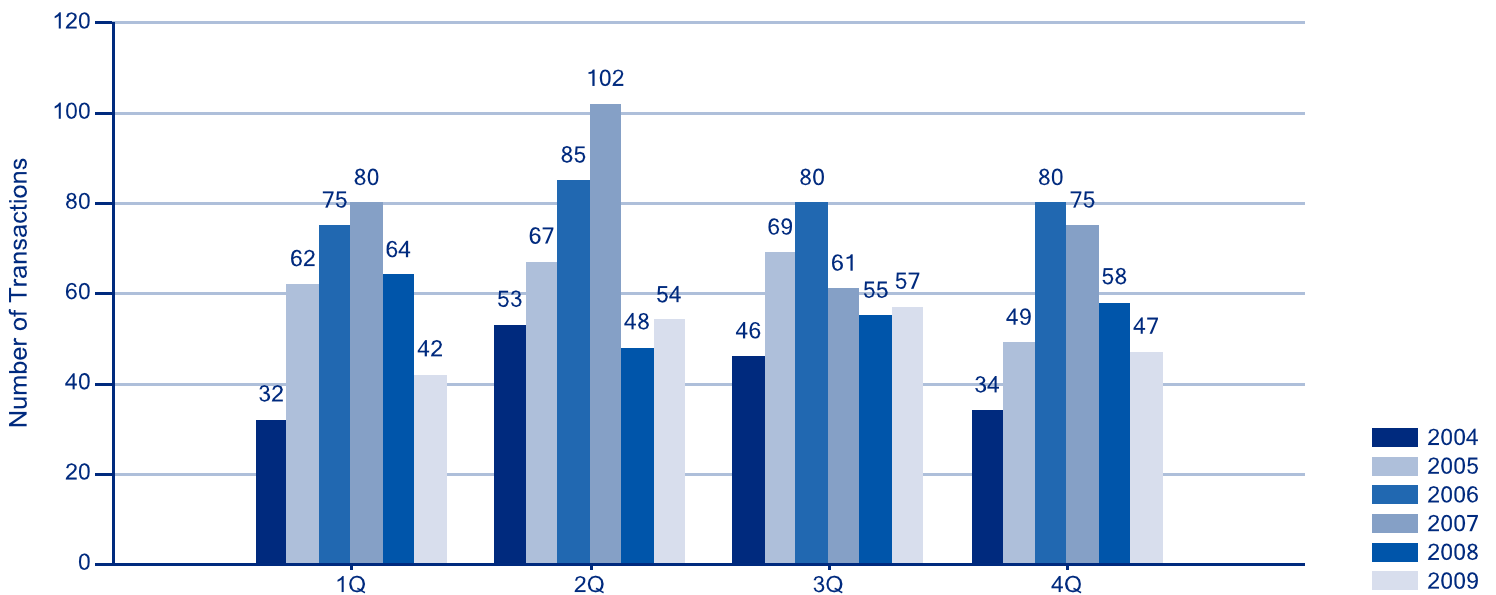


Figure 5. Presents quarterly transaction volume for 2004 - 2009.

Top Ten Notable Transactions 2009

Deal Date	Target Name	Buyer	Value MM US\$
11/05/09	IMS Health Incorporated	TPG Capital, CPP Investment Board	\$4,014
12/11/09	Springer Science & Business Media	Government of Singapore Investment Corporation, EQT Funds Management Limited	\$3,368
09/01/09	Skype Technologies SA	Silver Lake Partners, Andreessen Horowitz, Index Ventures, CPP Investment Board	\$2,025
06/19/09	Wood Mackenzie	Charterhouse Capital Partners	\$766
11/09/09	Datatel Inc.	Hellman & Friedman LLC, JMI Equity Fund	\$570
07/22/09	Bankrate, Inc.	Apax Partners	\$546
07/08/09	MSC Software Corporation	Symphony Technology Group, Elliott Management Corp.	\$383
11/12/09	Web Reservations International Limited	Hellman & Friedman LLC	\$339
01/16/09	21 TV Stations from Pappas Telecasting Companies	Cerberus Capital Management, L.P., Fortress Investment Group LLC, Angelo, Gordon & Co.	\$260
10/27/09	Broadleaf Co., Ltd.	The Carlyle Group	\$215
2009 Aggregate Transaction Value			\$16,777
Top 10 Aggregate Transaction Value			\$12,484

Top 10 Aggregate Value as a Percentage of All Transactions **74 %**

Figure 6. 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 announced date.

Median EV/Revenue Multiples By Size

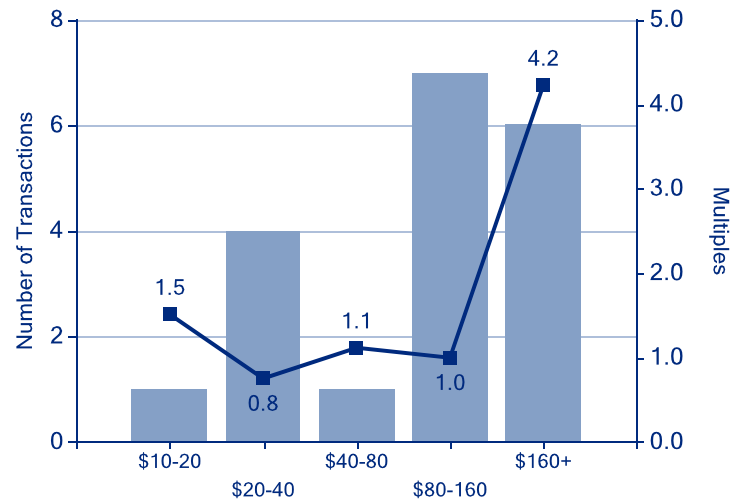


Figure 7. Presents the median enterprise value/revenue multiples paid for by financially sponsored companies for targets in the information industry based on publicly available sales price and revenue data.

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

Median EV/Revenue and EBITDA Multiples By Market Segment

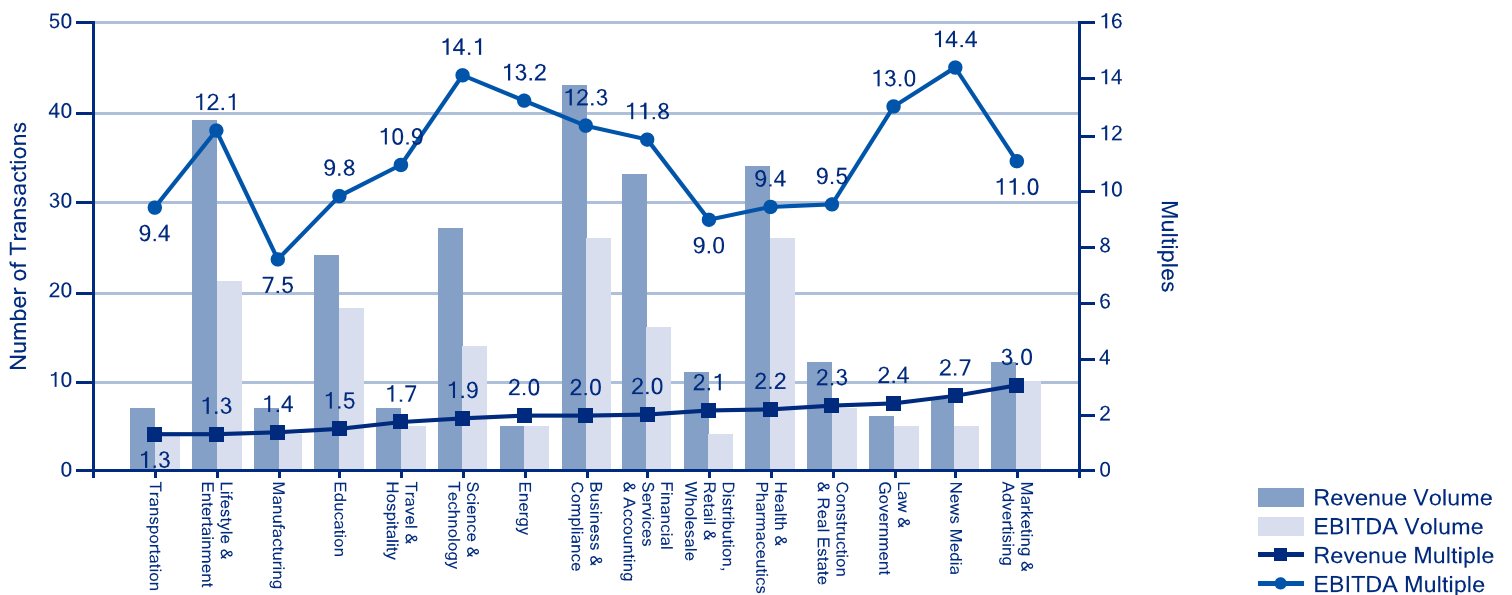


Figure 8. Presents the private equity transaction values by target segments within the information industry from 2004 to 2009. Revenue volume reflects the number of deals used to calculate the median EV/Revenue multiples in their respective segments. EBITDA volume reflects the number of deals used to 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)

Contact us today for a confidential discussion of your strategic options.

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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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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 the clientele and/or subject that the software/media/online products are focused on(see Figure 8.)

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