

## INFORMATION INDUSTRY

### Q3 2015 :: Mergers and Acquisitions Trend Report

#### Q3 2015 KEY HIGHLIGHTS

- Car manufacturers BMW Group, Audi Group and Mercedes-Benz's announced acquisition of HERE, a digital mapping and location intelligence business, for \$3.1 billion was the largest strategic Software deal in Q3 2015.
- The Carlyle Group's announced acquisition of Veritas Technologies Corporation, a provider of storage and server management software solutions, for \$8 billion was the highest value sponsored transaction in Q3 2015.

#### Q3 2015 KEY TRENDS

- Total transaction volume in Q3 2015 declined by two percent over Q2 2015, from 1,085 to 1,065.
- As for the industry's horizontal markets, Software volume saw a slight uptick; Online & Mobile volume decreased by seven percent; and Media & Marketing volume fell by six percent.
- Total transaction value in Q3 2015 increased by 13 percent over Q2 2015, from \$65.9 billion to \$74.5 billion.

#### MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2014 through the 1st 3 Quarters of 2015 declined slightly, from 2.3x to 2.1x. The median EBITDA multiple decreased by ten percent, from 11.5x to 10.4x.

#### Top Ten Notable Transactions - 1st 3 Quarters 2015

Deal Date	Target Name	Buyer	Value MM US\$
08/11/15	Veritas Technologies Corporation	Carlyle Group	\$8,000
09/14/15	Solera Holdings, Inc.	Vista Equity Partners	\$5,793
04/07/15	Informatica Corp.	Permira, CPP Investment Board	\$4,769
06/15/15	Dealertrack Technologies	Cox Automotive, Inc.	\$4,361
05/12/15	AOL Inc.	Verizon Communications	\$4,126
08/14/15	Ellucian	TPG Capital, Leonard Green & Partners, L.P.	\$3,500
09/08/15	Meredith Corporation	Media General, Inc.	\$3,072
08/03/15	HERE	BMW Group, Audi Group, Mercedes-Benz	\$3,069
03/10/15	Wood Mackenzie	Verisk Analytics, Inc.	\$2,790
01/28/15	Advent Software, Inc.	SS&C Technologies, Inc.	\$2,630
2015 Aggregate Transaction Value			\$187,136
Top 10 Aggregate Transaction Value			\$42,110
<b>Top 10 Aggregate Value as a Percentage of All Transactions</b>			<b>23 %</b>

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2015 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value. Note: Transaction data based on announced date.

#### M&A Market Dynamics By Quarter

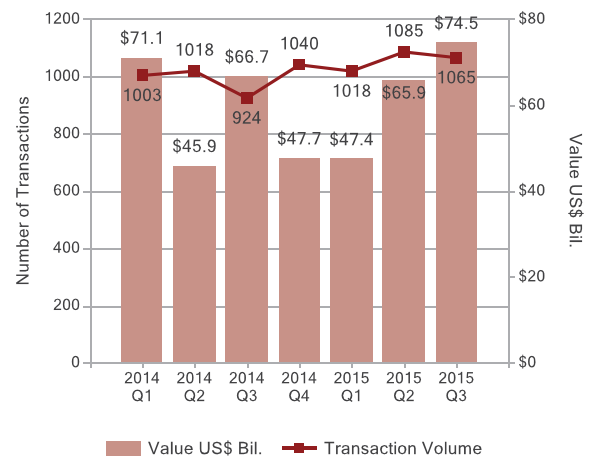


Figure 1. 2014-2015 value and volume comparison.

#### Median Enterprise Value Multiples

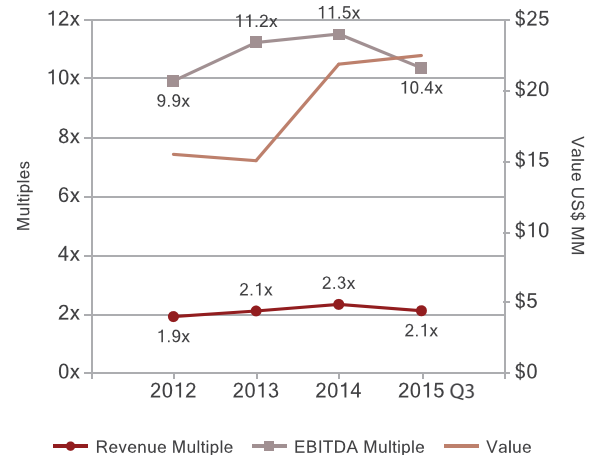


Figure 2. 2012-2015 median value, revenue, EBITDA comparison through Q3 2015.

#### TOP TEN DEALS THROUGH Q3 2015

The top ten deals by value have seen five new additions since our half year report. In terms of Niche Software, which is targeted to specific vertical industries, the largest transaction in Q3 2015 and year-to-date was Vista Equity Partners' acquisition of Solera Holdings in the automotive and property marketplace.

These five transactions, with an aggregate value of \$23.5 billion, represented 13 percent of transaction value in the 1st 3 Quarters of 2015 and 32 percent of Q3 2015 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. The information contained herein is of a general nature and is not intended to address the circumstances of any particular company, individual, or entity. There can be no guarantee that such information is accurate.

For current intelligence on Mergers and Acquisitions activity in the Information Industry please visit our online service at [www.mandasoft.com](http://www.mandasoft.com)

# RECENT INFORMATION INDUSTRY TRANSACTIONS

Wilmington plc

HAS ACQUIRED

Financial Research Associates, LLC

REAL MATTERS solidifi

HAS ACQUIRED

SOUTHWEST Financial Services, Ltd.

LRP Publications

HAS ACQUIRED THE EDUCATION TECHNOLOGY EVENTS

F2C CAMPUS TECHNOLOGY

FROM

1105 MEDIA

EMERALD EXPOSITIONS

A PORTFOLIO COMPANY OF

ONEX

HAS ACQUIRED healthcare design

EFA CONSTRUCTION SUPERCONFERENCE

FROM

VENDOME GROUP

asentinel

HAS BEEN ACQUIRED BY

MARLIN EQUITY PARTNERS

Business Ink, Co.

HAS ACQUIRED

OCS PRESENTMENT & PAYMENT SOLUTIONS

ROCKBRIDGE GROWTH EQUITY

HAS ACQUIRED

Robb Report

EBIX

HAS ACQUIRED

Oakstone

A BUSINESS OF

bv

INVESTMENT PARTNERS SINCE 1983

HEARTBEAT EXPERTS

HAS BEEN ACQUIRED BY

TRUVEN HEALTH ANALYTICS

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