



MEDIA & MARKETING INDUSTRY

Q3 2012 :: Mergers and Acquisitions Trend Report

Q3 2012 KEY HIGHLIGHTS

- Dentsu Inc.'s announced acquisition of Aegis Group PLC was the largest transaction through Q3 2012, with an acquisition price of \$4.9 billion.
- There were 153 financially sponsored transactions in the 1st 3 Quarters of 2012, with an aggregate value of \$16.94 billion, representing 12 percent of the total volume and 31 percent of the total value, respectively.

Q3 2012 KEY TRENDS

- Total transaction volume in Q3 2012 decreased by five percent over Q2 2012, from 401 to 381.
- Total transaction value in Q3 2012 increased by 42 percent over Q2 2012, from \$16.3 billion to \$23.2 billion. This was the highest value recorded during the last seven quarters.

MULTIPLES & VALUE TRENDS

- The median revenue multiple in Q3 2012 increased by 50 percent over Q2 2012, from 1.0x to 1.5x.
- The median EBITDA multiple in Q3 2012 decreased by six percent over Q2 2012, from 7.2x to 6.8x.
- DigitalGlobe Inc.'s announced merger with GeoEye, Inc. represented a 2.5x revenue multiple and 5.1x EBITDA multiple.

Top Ten Notable Transactions - 1st 3 Quarters 2012

Deal Date	Target Name	Buyer	Value MM US\$
07/12/12	Aegis Group PLC	Dentsu Inc.	\$4,859
03/16/12	Astral Media Inc.	BCE, Inc.	\$3,338
08/15/12	Getty Images, Inc.	Carlyle Group	\$3,300
02/17/12	TransUnion LLC	Advent International Corporation, GS Capital Partners	\$3,203
06/20/12	Consolidated Media Holdings	News Limited	\$2,114
08/21/12	SuperMedia Inc.	Dex One Corporation	\$1,477
04/23/12	Thomson Reuters' Healthcare Business	Veritas Capital Partners	\$1,250
06/25/12	Yammer, Inc.	Microsoft Corporation	\$1,200
07/04/12	Wood Mackenzie	Hellman & Friedman LLC	\$1,076
03/12/12	Tudou Holdings Limited	Youku Inc.	\$1,007

2012 Aggregate Transaction Value \$54,216

Top 10 Aggregate Transaction Value \$22,823

Top 10 Aggregate Value as a Percentage of All Transactions 42 %

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.

M&A Market Dynamics By Quarter

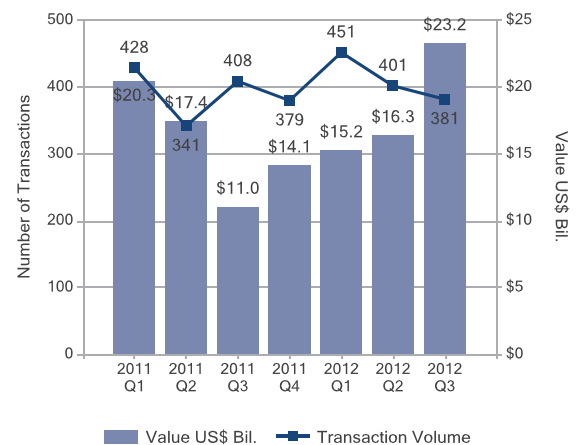


Figure 1. 2011-2012 value and volume comparison by quarter.

Median Enterprise Value Multiples By Quarter

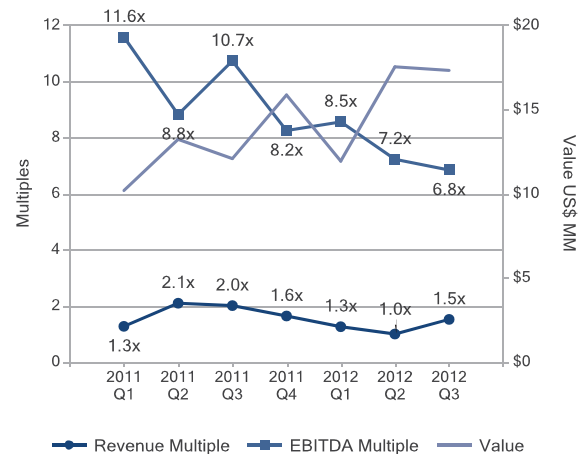


Figure 2. 2011-2012 median value, revenue, and EBITDA comparison by quarter.

TOP TEN DEALS THROUGH Q3 2012

The top ten deals by value have seen four new additions since our half year report, including two that were backed by private equity firms: The Carlyle Group's announced acquisition of Getty Images, Inc. and Hellman & Friedman LLC's announced acquisition of Wood Mackenzie.

These four transactions, with an aggregate value of \$10.7 billion, represented 20 percent of transaction value in the 1st 3 Quarters of 2012 and 46 percent of Q3 2012 transaction value.

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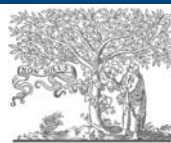
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The DNA of M&A

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.

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RECENT MEDIA & MARKETING TRANSACTIONS



ELSEVIER

HAS ACQUIRED

EXITCare

Patient Education Solutions

F|P

FRANCISCO PARTNERS

HAS ACQUIRED

Therapeutic Research Center

Therapeutic Research Faculty

CSP

Information Group

HAS BEEN ACQUIRED BY



Redwood Acquisitions, LLC



HAS BEEN ACQUIRED BY

SFW

Capital Partners

baseline

A DIVISION OF



HAS BEEN ACQUIRED BY

Project Hollywood, LLC



HAS BEEN ACQUIRED BY



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Apax

PARTNERS

EBSCO

PUBLISHING

HAS ACQUIRED



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Material ConneXion

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AND

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