



MEDIA & MARKETING INDUSTRY

Q1 2013 :: Mergers and Acquisitions Trend Report

Q1 2013 volume in the Media & Marketing Industry experienced a slight uptick since Q4 2012, totaling 390 transactions. However, volume in Q1 2013 was down 13 percent relative to Q1 2012. Financial sponsors represented eight percent of volume but 28 percent of value in Q1 2013.

Aggregate value fell 68 percent during the past quarter, from \$25.6 billion to \$8.2 billion. Eight of the top ten largest acquisitions in 2012 occurred in either the third or fourth quarters, which contributed to this steep quarterly value decrease. When compared to Q1 2012, deal value in Q1 2013 decreased 30 percent.

Volume in the B2B Publishing segment increased ten percent between Q4 2012 and Q1 2013. The largest transaction in the B2B segment and the overall industry year-to-date was CVC Capital Partners' \$1.5 billion acquisition of Cerved Group SpA, a corporate information database. Deal flow in the Consumer Publishing segment, after rising 67 percent in Q4 2012, decreased 13 percent in Q1 2013. One of the largest Consumer Publishing transactions was NC2 Media's \$62 million acquisition of Lonely Planet, a travel guide publisher.

Regarding the industry's Marketing segment, volume rose eight percent over the last three months, from 108 to 117 transactions. Internet Media volume underwent a six percent decline, matching its Q1 2012 level.

M&A within Entertainment Content increased 13 percent in Q1 2013, the segment's third consecutive quarterly improvement. The largest deal in the Entertainment segment in Q1 2013 was Warner Music Group's acquisition of Parlophone Label Group for \$767 million. On a similar note, one of the highest value transactions in the Exhibitions, Conferences, and Seminars segment was entertainment related. SFX Entertainment acquired ID&T, a producer of dance music events, for \$102 million.

M&A Market Dynamics By Quarter

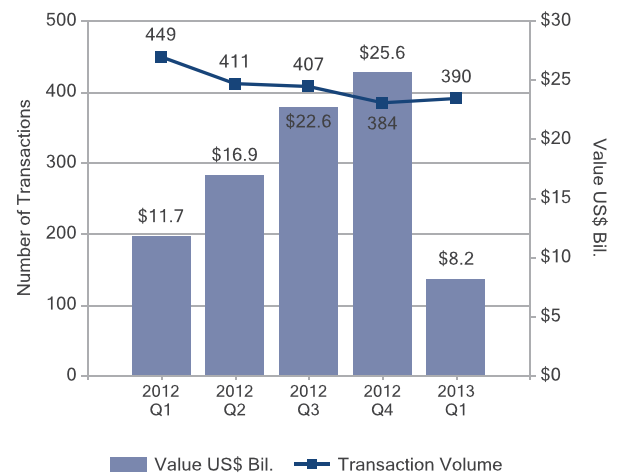


Figure 1. 2012-2013 value and volume comparison by quarter.

Top Ten Notable Transactions Q1 2013

Deal Date	Target Name	Buyer	Value MM US\$
01/02/13	Cerved Group SpA	CVC Capital Partners	\$1,476
02/07/13	Parlophone Label Group	Warner Music Group	\$767
01/03/13	Current TV, LLC	Al Jazeera Satellite Channel	\$500
02/28/13	18 Television Stations from Barrington Broadcasting Group	Sinclair Broadcast Group	\$370
02/05/13	UBM Delta	Electra Partners LLP	\$252
02/18/13	Newspapers in South Africa from Independent News & Media PLC	Sekunjalo Holdings	\$225
03/13/13	Outdoor Channel Holdings, Inc.	Kroenke Sports & Entertainment, LLC	\$168
01/21/13	Advertising Unit from CIE	América Móvil	\$132
03/21/13	ID&T	SFX Entertainment, Inc.	\$102
02/25/13	TV Stations in 4 Markets from Cox Media Group, Inc.	Sinclair Broadcast Group	\$95

2013 Aggregate Transaction Value \$8,152

Top 10 Aggregate Transaction Value \$4,086

Top 10 Aggregate Value as a Percentage of All Transactions 50 %

Figure 2. Lists the top ten transactions for Q1 2013 and calculates their value as a percentage of the aggregate value as shown in Figure 1.

Note: Transaction data based on announced date.

Transactions By Market Segment

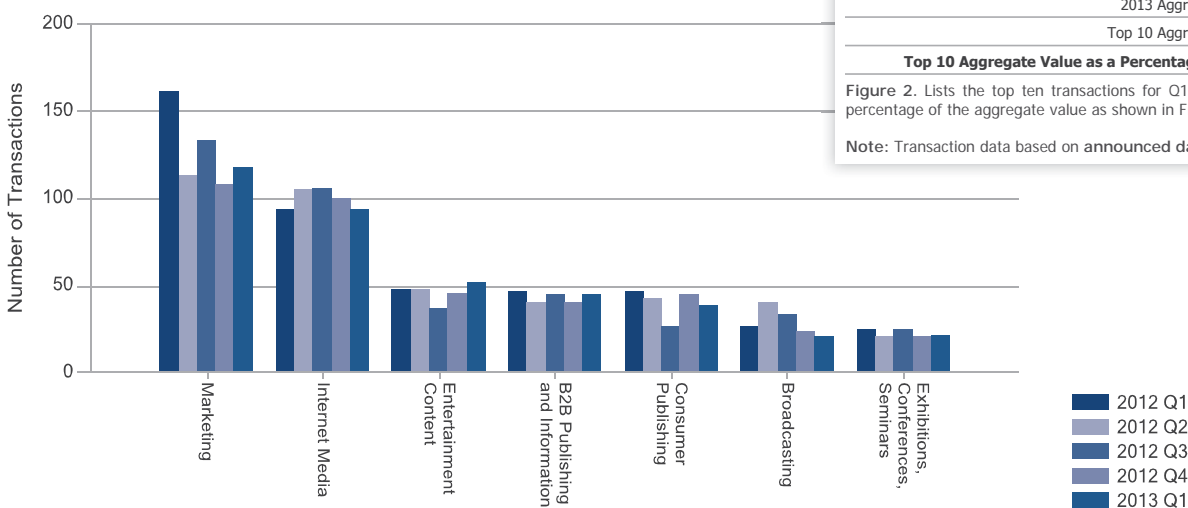


Figure 3. Presents transaction volume by target segment within the Media and Marketing Industry from Jan. 1, 2012 through March 31, 2013.

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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.

For current intelligence on Mergers and Acquisitions activity in the Information Industry please visit our online service at www.mandasoft.com

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RECENT MEDIA & MARKETING TRANSACTIONS

ADVANSTAR
HAS ACQUIRED



REGAL ENTERTAINMENT GROUP

HAS ACQUIRED

The Great Escape ...escape into a movie today!

HealthcareSource
A PORTFOLIO COMPANY OF
INSIGHT VENTURE PARTNERS
HAS ACQUIRED

NetLearning

A BUSINESS OF
CENGAGE Learning

GLM

A PORTFOLIO COMPANY OF

PROVIDENCE EQUITY
HAS ACQUIRED THE EVENTS & BUSINESS

internet RETAILER

CONFERENCE & EXHIBITION (IRCE)
WEB DESIGN & USABILITY CONFERENCE (IRWD)
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EXIT Care
Patient Education Solutions

F|P

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HAS ACQUIRED

Therapeutic Research Center
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CSP
Information Group

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Redwood Acquisitions, LLC

BLI
BUYERS LAB

HAS BEEN ACQUIRED BY

SFW

Capital Partners

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A DIVISION OF

The New York Times Company

HAS BEEN ACQUIRED BY

Project Hollywood, LLC

NATIONAL GEOGRAPHIC
School Publishing

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