

PRIVATE EQUITY INFORMATION INDUSTRY

Q3 2013 :: Mergers and Acquisitions Trend Report

Q3 2013 KEY HIGHLIGHTS

- The largest transaction in Q3 2013 was Thoma Bravo's acquisition of Intuit Financial Services for \$1.0 billion. Thoma Bravo had nine Information Industry transactions year-to-date, four of which occurred in Q3 2013.

Q3 2013 KEY TRENDS

- Total transaction volume in Q3 2013 increased by 18 percent over Q2 2013, from 100 to 118.
- Total transaction value in Q3 2013 decreased by 52 percent over Q2 2013, from \$20.0 billion to \$9.7 billion. However, value in Q2 2013 was skewed by the acquisition of BMC Software, Inc. for \$6.8 billion. Overall value in the 1st 3 Quarters of 2013 remained almost constant when compared to the same timeframe in 2012.
- Transaction volume in the industry's Healthcare vertical declined by 26 percent over the past three months. This followed a 73 percent rise between Q1 2013 and Q2 2013.

MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2012 through Q3 2013 increased by 17 percent, from 1.8x to 2.1x.
- The median EBITDA multiple from 2012 through Q3 2013 improved by 14 percent, from 9.8x to 11.2x.

M&A Market Dynamics By Quarter

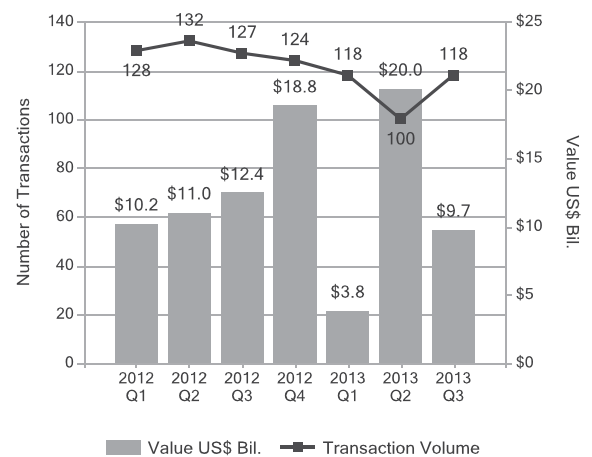


Figure 1. 2012-2013 value and volume comparison.

Median Enterprise Value Multiples

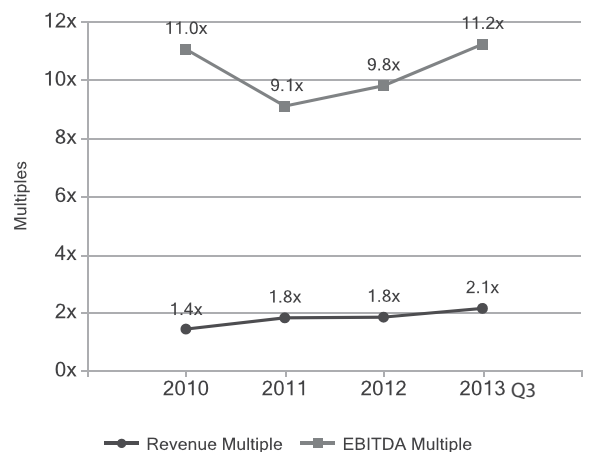


Figure 2. 2010-2013 median value, revenue, EBITDA comparison through Q3 2013.

Top Ten Notable Transactions - 1st 3 Quarters 2013

Deal Date	Target Name	Buyer	Value MM US\$
05/06/13	BMC Software, Inc.	Bain Capital, Golden Gate Capital, GIC, Insight Venture Partners	\$6,814
06/19/13	Springer Science & Business Media	BC Partners	\$4,423
02/18/13	Cerved Group SpA	CVC Capital Partners	\$1,491
07/01/13	Intuit Financial Services	Thoma Bravo, LLC	\$1,025
05/06/13	Nielsen Expositions	Onex Corporation	\$950
09/30/13	The Active Network, Inc.	Vista Equity Partners	\$942
05/20/13	Websense, Inc.	Vista Equity Partners	\$942
07/13/13	Triple Point Technology, Inc.	ION Trading	\$900
05/13/13	AsiaInfo-Linkage, Inc.	CITIC Capital	\$890
08/23/13	Omnitracs	Vista Equity Partners	\$800

2013 Aggregate Transaction Value \$31,647

Top 10 Aggregate Transaction Value \$19,177

Top 10 Aggregate Value as a Percentage of All Transactions 61 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2013 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

Note: Transaction data based on announced date.

TOP TEN DEALS THROUGH Q3 2013

The top ten deals by value have seen four new additions since our half year report: Thoma Bravo's acquisition of Intuit Financial Services, Vista Equity Partners' acquisitions of The Active Network and Omnitracs, and TA Associates-backed Ion Trading's acquisition of Triple Point Technology.

These four transactions, with an aggregate value of \$3.7 billion, represented 12 percent of transaction value in the 1st 3 Quarters of 2013 and 38 percent of Q3 2013 transaction value.

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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.

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