

MEDIA & MARKETING INDUSTRY

Q3 2018 :: Mergers and Acquisitions Trend Report

Q3 2018 KEY HIGHLIGHTS

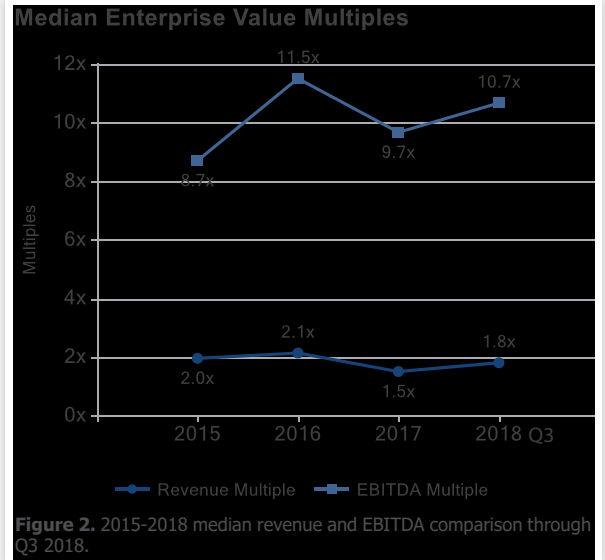
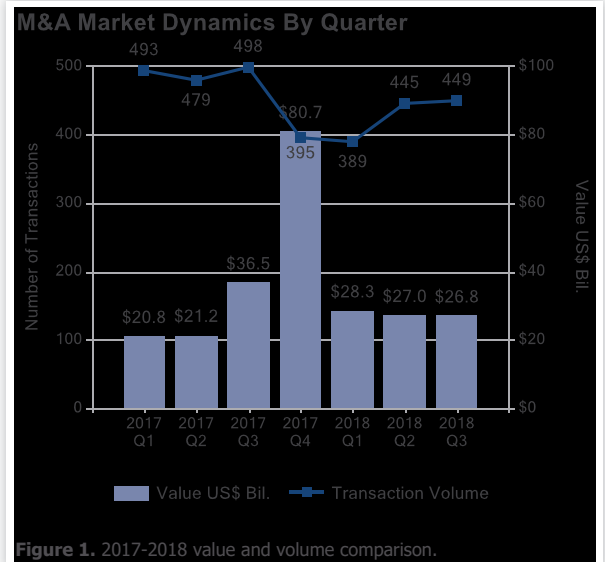
- The largest transaction in Q3 2018 was the announced acquisition of Dun & Bradstreet by an investment consortium that includes Thomas H. Lee Partners and CC Capital, for \$6.7 billion. Dun & Bradstreet provides commercial data, analytics, and insights for businesses.
- There were 187 financially sponsored transactions in the 1st 3 Quarters of 2018 with an aggregate value of \$31.4 billion, representing 15 percent of the total volume and 38 percent of the total value, respectively.

Q3 2018 KEY TRENDS

- Total transaction volume in Q3 2018 stayed about the same over Q2 2018, at 449. This followed a 14 percent rise in Q2 2018.
- Total transaction value in Q3 2018 remained nearly constant over Q2 2018, at \$26.8 billion. This was the second consecutive quarter in which value was flat.

MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2017 through the 1st 3 Quarters of 2018 increased by 20 percent, from 1.5x to 1.8x.
- The median EBITDA multiple from 2017 through the 1st 3 Quarters of 2018 improved by ten percent, from 9.7x to 10.7x.



Top Ten Notable Transactions - 1st 3 Quarters 2018

Deal Date	Target Name	Buyer	Value MM US\$
01/31/18	Thomson Reuters Financial & Risk	Blackstone Group LP	\$11,000
08/08/18	Dun & Bradstreet	Thomas H. Lee Partners, L.P., Cannae Holdings, CC Capital	\$6,655
01/30/18	United Business Media Limited	Infoma plc	\$6,168
06/25/18	Raycom Media, Inc.	Gray Television, Inc.	\$3,447
05/22/18	EMI Music Publishing	Sony Corporation of America	\$3,394
05/11/18	ZPG Plc	SilverLake	\$3,338
09/24/18	Pandora Media, Inc.	Sirius XM Holdings Inc.	\$2,807
02/01/18	MTG Nordics	TDC A/S	\$2,486
07/04/18	Axiom Marketing Solutions	Interpublic Group of Companies, Inc.	\$2,300
05/21/18	Ipreo Holdings LLC	IHS Markit Ltd.	\$1,855
2018 Aggregate Transaction Value			\$82,019
Top 10 Aggregate Transaction Value			\$43,450
Top 10 Aggregate Value as a Percentage of All Transactions			53 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2018 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

TOP TEN DEALS THROUGH Q3 2018

The top ten deals by value have seen three new additions since our half year report: the previously mentioned acquisition of Dun & Bradstreet for \$6.7 billion; Sirius XM Holdings' announced acquisition of Pandora Media for \$2.8 billion; and Interpublic Group of Companies' announced acquisition of Axiom Corporation's Marketing Solutions Business for \$2.3 billion.

These three transactions, with an aggregate value of \$11.8 billion, represented 14 percent of transaction value in the 1st 3 Quarters of 2018 and 44 percent of Q3 2018 transaction value.

BERKERY NOYES

INVESTMENT BANKERS

Founded in 1980, Berkery Noyes is a leading independent investment bank serving the information, software, marketing, and technology industries. The firm has initiated, managed, and closed more than 500 merger and acquisition transactions for privately held and publicly traded companies in the healthcare, financial services, education, and entertainment markets.

Berkery Noyes Securities LLC assists middle market companies with raising growth capital in the debt and equity markets.

CONTACT US TODAY FOR A CONFIDENTIAL DISCUSSION OF YOUR STRATEGIC OPTIONS

212-668-3022

MANAGING DIRECTORS

VINEET ASTHANA

Media and Technology Group

JOHN GUZZO

Financial Technology Group

JONATHAN KRIEGER

Healthcare Group

MARTIN MAGIDA

Corporate Finance Group

THOMAS O'CONNOR

Healthcare Group

DICK O'DONNELL

Finance Group

PETER OGNIBENE

Financial Technology Group

SAMEER PAL

Business Software and Services Group

JEFFREY SMITH

Healthcare Group

JASON WHITE

Consumer Group

PETER YOON

Education Group

MARY JO ZANDY

Education, Media, and Generalist Groups

PARTNERS

JOSEPH BERKERY

Chief Executive Officer

JAMES BERKERY

Managing Partner



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

RECENT MEDIA & MARKETING TRANSACTIONS



HAS DIVESTED CERTAIN ASSETS TO



HAS BEEN ACQUIRED BY



ELSEVIER

A SUBSIDIARY OF



HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF



HAS ACQUIRED



FROM



HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF



HAS ACQUIRED



FROM



HAS BEEN ACQUIRED BY



A PORTFOLIO COMPANY OF



S&A Holdings, LLC

HAS ACQUIRED



HAS BEEN ACQUIRED BY



ELSEVIER

A SUBSIDIARY OF



AND

Cressey & Company

HAVE ACQUIRED



VERISYS



245 Park Avenue | New York, New York 10167

berkerynoyes.com | 212.668.3022