



INFORMATION INDUSTRY :: *The Production and Provision of Content*

Q1 2013 :: Mergers and Acquisitions Trend Report

Aggregate deal volume in the Information Industry fell two percent in Q1 2013. Meanwhile, transaction value declined 62 percent, from \$45.3 billion in Q4 2012 to \$17.4 billion in Q1 2013. The median revenue multiple between Q4 2012 and Q1 2013 decreased from 1.8x to 1.6x, while the median EBITDA multiple declined from 9.5x to 8.3x.

M&A volume during the last 15 months saw its greatest level of activity in Q2 2012. However, value reached its highest point in Q4 2012. There were two transactions that reached the \$1 billion threshold in Q1 2013, compared to four in Q4 2012.

Two of the top ten highest value transactions in Q1 2013 were backed by financial sponsors. The largest overall announced deal in the quarter was CVC Capital Partners' acquisition of Cerved Group SpA, a corporate information database, for \$1.5 billion.

The most active private equity firms in the Information Industry during Q1 2013 were The Riverside Company and Permira. Both financial sponsors completed three acquisitions each.

Two of Permira's acquisitions were made through its portfolio company Genesys Telecommunications Laboratories. The contact center solutions provider acquired Angel.com, a cloud-based customer experience management company; and UTOPIA, a speech and text analytics business focused on workforce optimization. Genesys' \$110 million acquisition of Angel.com represented a 3.8x revenue multiple.

As for the industry's Health & Pharmaceuticals segment, the largest private equity transaction in Q1 2013 was JLL Partners' announced acquisition of BioClinica. The clinical trial management solutions company was acquired for \$105 million.

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
01/14/13	Open Solutions Inc.	Fiserv, Inc.	\$1,015
02/07/13	Parlophone Label Group	Warner Music Group	\$767
01/03/13	Current TV, LLC	Al Jazeera Satellite Channel	\$500
01/30/13	Ogone SA	Ingenico SA	\$484
01/23/13	Intucell	Cisco Systems, Inc.	\$475
02/28/13	18 Television Stations from Barrington Broadcasting Group	Sinclair Broadcast Group	\$370
03/11/13	Tensilica	Cadence Design Systems, Inc.	\$350
02/05/13	UBM Delta	Electra Partners LLP	\$252
02/18/13	Newspapers in South Africa from Independent News & Media PLC	Sekunjalo Holdings	\$225

2013 Aggregate Transaction Value \$17,406

Top 10 Aggregate Transaction Value \$5,914

Top 10 Aggregate Value as a Percentage of All Transactions 34 %

Figure 3. Lists the top ten transactions for Q1 2013 and calculates their value as a percentage of the aggregate transaction value as shown in Figure 1.

Note: Transaction data based on announced date. Deal value represents total consideration paid by the acquirer.

M&A Market Dynamics By Quarter

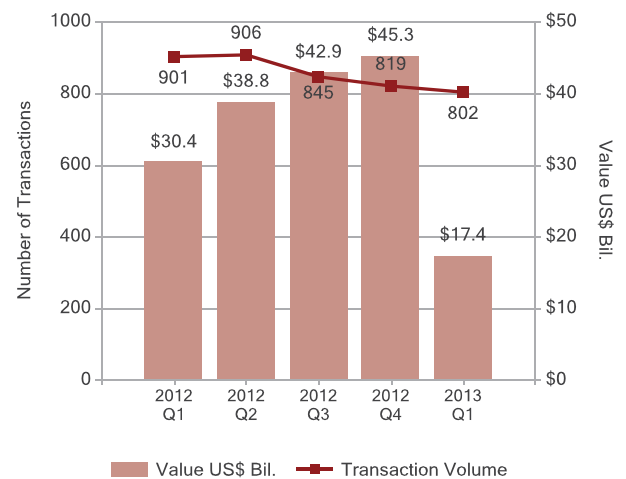


Figure 1. 2012-2013 value and volume comparison by quarter.

Median Enterprise Value Multiples By Quarter

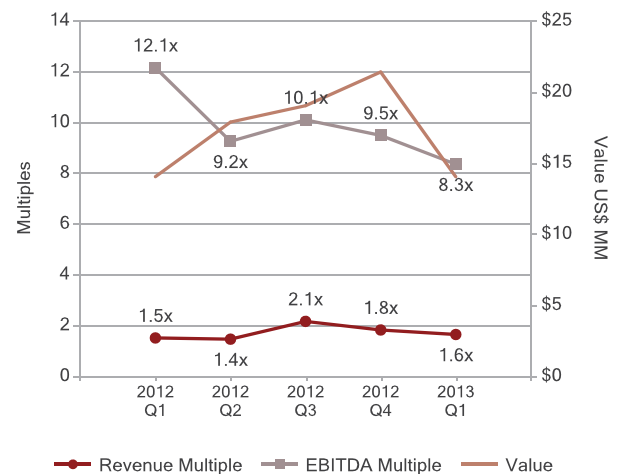


Figure 2. 2012-2013 median value, revenue, EBITDA comparison by quarter.

Coverage Overview

The Information report features acquisitions in the horizontal Media & Marketing, Software, and Online & Mobile Industries.

It covers vertical markets including, but not limited to, the following segments: Business & Compliance; Construction & Real Estate; Distribution, Retail & Wholesale; Education; Energy; Financial Services & Accounting; Health & Pharmaceuticals; Law & Government; Lifestyle & Entertainment; Manufacturing; Marketing & Advertising; News Media; Science & Technology; Transportation; and Travel & Hospitality.

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 475 merger and acquisition transactions for privately held and publicly traded companies in the healthcare, financial services, education, and entertainment markets.

Berkery Noyes is unique among investment banking firms in that we combine independent strategic research and actionable intelligence with senior banking expertise.

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

JOHN GUZZO

FinTech Group

EVAN KLEIN

Media, Entertainment & Marketing Services

JONATHAN KRIEGER

Healthcare Group

THOMAS O'CONNOR

Healthcare Group

DICK O'DONNELL

Finance Group

PETER OGNIBENE

FinTech Group

JEFFREY SMITH

Healthcare Group

KATHLEEN THOMAS

Media & Marketing Services Group

PETER YOON

Education Group

MARY JO ZANDY

Media, Education, Software & Online

PARTNERS

JOSEPH BERKERY

Chief Executive Officer

JOHN SHEA

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.

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

©2013 Berkery Noyes

RECENT INFORMATION INDUSTRY TRANSACTIONS

ADVANSTAR

HAS ACQUIRED



HealthcareSource

A PORTFOLIO COMPANY OF
INSIGHT VENTURE PARTNERS

HAS ACQUIRED



A BUSINESS OF



**REGAL
ENTERTAINMENT
GROUP**

HAS ACQUIRED



A PORTFOLIO COMP ANY OF

PROVIDENCE EQUITY

HAS ACQUIRED THE EVENTS BUSINESS

**internet
RETAILER**

CONFERENCE & EXHIBITION (IRCE)
WEB DESIGN & USABILITY CONFERENCE (IRWD)
MOBILE MARKETING & CONFERENCE FORUM (MMCF)

FROM

Vertical Web Media

JBHM EDUCATION GROUP

Supporting Teaching, Leading, & Learning

HAS BEEN ACQUIRED BY

WELD NORTH



ELSEVIER

HAS ACQUIRED



F|P

**FRANCISCO
PARTNERS**

HAS ACQUIRED

**Therapeutic Research Center
Therapeutic Research Faculty**



Venture

HAS BEEN ACQUIRED BY

Taylor

CSP

Information Group

HAS BEEN ACQUIRED BY



Redwood Acquisitions, LLC

Healthx

A PORTFOLIO COMPANY OF

LIBERTY PARTNERS

HAS BEEN ACQUIRED
IN A MAJORITY
RECAPITALIZATION BY

FrontierCapital

One Liberty Plaza | New York, New York 10006

berkerynoyes.com | 212.668.3022