

MEDIA & MARKETING INDUSTRY

First Quarter 2012 :: Mergers and Acquisitions Trend Report

Transaction volume in the Media and Marketing Industry improved in Q1 2012, increasing seven percent from Q4 2011. Meanwhile, transaction value gained 10 percent, its second consecutive quarterly increase. There were only four transactions totaling more than \$600 million during the quarter, compared to seven such deals in Q1 2011.

BCE's announced acquisition of Astral Media for \$3.4 billion, the largest acquisition in Q1 2012, was also the largest transaction in the Broadcasting segment since 2008.

Marketing, which saw overall deal activity rise 14 percent, was more active than internet media for the first time since being included in this report. Digital Marketing volume rose from 28 to 47 transactions during the first quarter, representing a 68 percent gain. With 99 transactions, M&A in the Internet Media segment remained constant.

The Exhibitions, Conferences, and Seminar segment saw an 80 percent increase compared to Q4 2011. The largest deal related deal was GCP Capital Partners' acquisition of World Trade Group, an international media business, for \$43 million.

Entertainment Content M&A underwent a 46 percent increase in the last three months. Lionsgate's acquisition of Summit Entertainment for \$700 million and International Gaming Technology's announced acquisition of Double Down Interactive for \$200 million were the segment's two largest transactions in the first quarter.

M&A Market Dynamics By Quarter

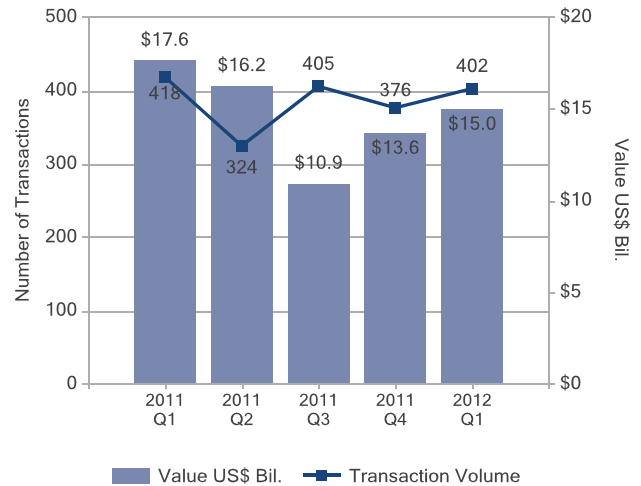


Figure 1. Value and volume comparison by quarter.

Top Ten Notable Transactions Q1 2012

Deal Date	Target Name	Buyer	Value MM US\$
03/16/12	Astral Media Inc.	BCE, Inc.	\$3,356
02/17/12	TransUnion LLC	Advent International Corporation, GS Capital Partners	\$3,124
03/12/12	Tudou Holdings Limited	Youku Inc.	\$1,100
01/13/12	Summit Entertainment, LLC	Lionsgate	\$700
01/04/12	Eenadu TV	IBN18 Broadcast Ltd	\$399
03/05/12	Amobee, Inc.	SingTel	\$321
03/05/12	Archipelago Learning, Inc.	PLATO Learning, Inc.	\$300
01/12/12	Double Down Interactive	International Gaming Technology	\$200
03/21/12	OMGPOP.com	Zynga, Inc.	\$180
01/13/12	Hanley Wood, LLC	Tennenbaum Capital Partners, LLC, Oaktree Capital Management, LLC, Strategic Value Partners, LLC	N/A

2012 Aggregate Transaction Value \$14,955

Top 9 Aggregate Transaction Value \$9,680

Top 9 Aggregate Value as a Percentage of All Transactions 65 %

Figure 2. Lists the top ten transactions for Q1 2012 and calculates their aggregate transaction value as a percentage of the Q1 2012 total aggregate transaction value as shown in Figure 1. NOTE: Transaction data based on announced date.

Transactions By Market Segment

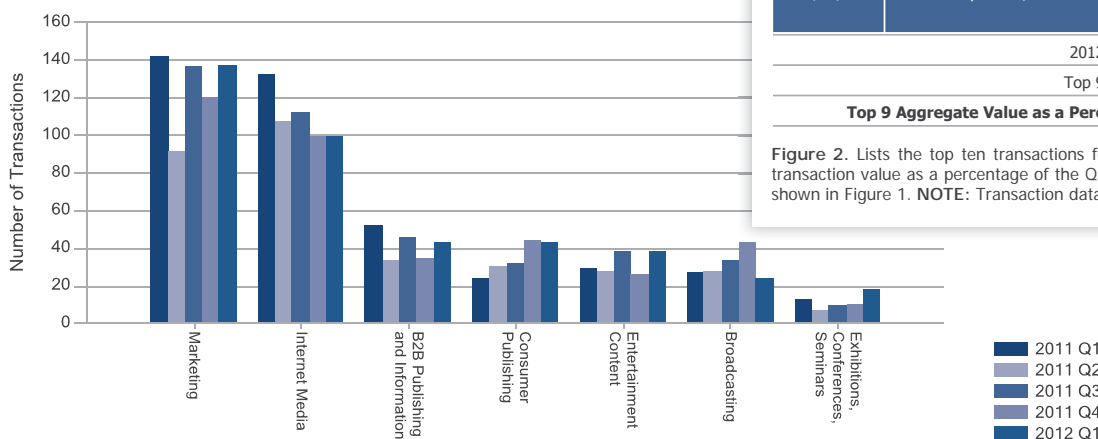


Figure 3. Presents the transaction volume by target segment within the Media and Marketing Industry by quarter.

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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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RECENT MEDIA & MARKETING TRANSACTIONS



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