BERKERY NOYES
INVESTMENT BANKERS

July 2009
Mergers and Acquisitions Trends Report

INFORMATION INDUSTRY

software, media, and online industries

IN THIS ISSUE

BERKERY NOYES
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2009 Key Highlights

- The most active buyer in the Information Industry, in terms of volume of transactions announced for the 1st Half of 2009, was Oracle Corporation with 5 transactions. These include the acquisitions of Conformia Software, Inc., Virtual Iron Software, Inc., and mValent, Inc., as well as the pending acquisitions of Sun Microsystems, Inc., and Relsys International, Inc.
- The segment with the largest transaction volume for the 1st Half of 2009 was Science & Technology with 119 transactions.
- In the 1st Half of 2009, there were 96 financially sponsored transactions with an aggregate value of $2.77 billion. These figures represent 15 percent of the total volume and 11 percent of the total value, respectively.

M&A Market Dynamics - 1st Half

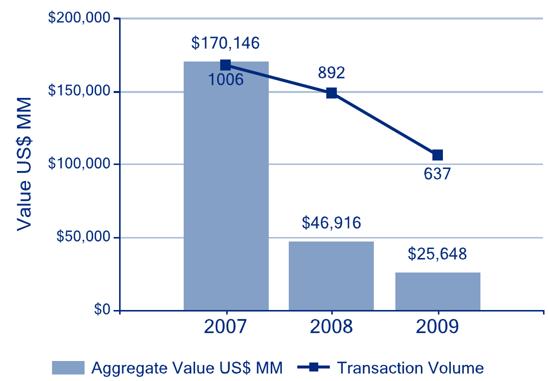


Figure 1. 1st Half of 2007 - 2009 value and volume comparison

1st Half 2009 Key Trends

- Total transaction volume in the 1st Half of 2009 decreased by 29 percent over the 1st Half of 2008 from 892 in 2008 to 637 in 2009.
- Total transaction value in the 1st Half of 2009 decreased by 45 percent over the 1st Half of 2008, from $46.92 billion in 2008 to $25.65 billion in 2009.

M&A Market Overview

Out of 3989 transactions tracked by Berkery Noyes between 2007 and the 1st Half of 2009, 1432 had disclosed enterprise values with an aggregate of $316.79 billion. Using these values in a histogram on a logarithmic scale, we project an aggregate value of $63.41 billion for the 2557 undisclosed transactions. In total, we project a combined aggregate value of $380.21 billion worth of transactions over the past two and a half years.

The largest transaction tracked by Berkery Noyes between 2007 and the 1st Half of 2009 was Thomson Corporation's merger with Reuters Group PLC for $18.18 billion.

Median Enterprise Value Multiples - 1st Half

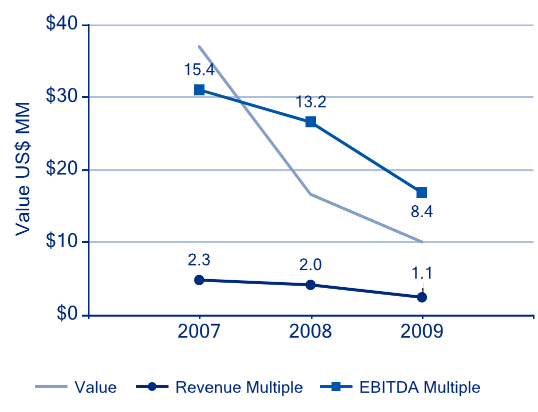


Figure 2. 1st Half of 2007 - 2009 median: Value, Revenue, EBITDA comparison.

Berkery Noyes determined that nearly one-third of companies sold between 2007 and the 1st Half of 2009 received enterprise values between $4 million and $33 million.

The most active buyer in the Information Industry, in terms of volume between 2007 and the 1st Half of 2009, was Oracle Corporation with 27 transactions.

TRANSACTION ANALYSIS | *January 1 through June 30, 2009*

Bell Curve - Histogram - 1st Half

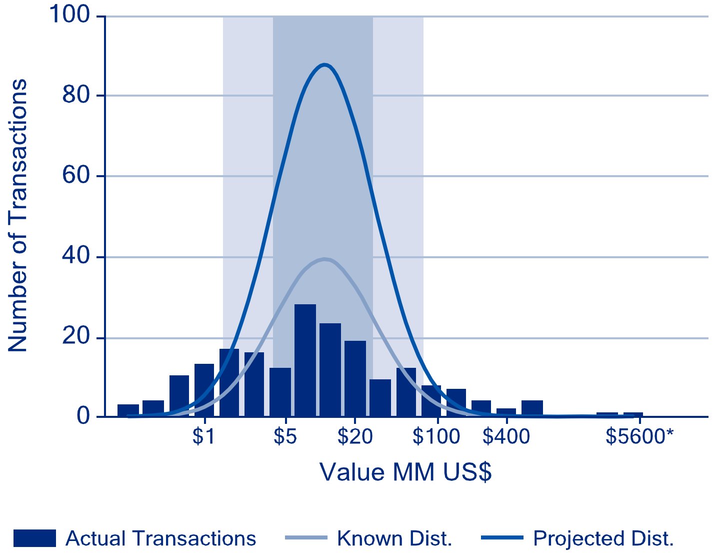


Figure 3. Shows distribution among information industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had enterprise values of $0.6 million to $54.6 million. Based on these data, we estimate the total transaction value of deals done in the 1st Half of 2009 at $25.65 billion.

* Indicates largest transaction in the industry from Jan. 1, 2009 to June 30, 2009.

Distribution Table - 1st Half

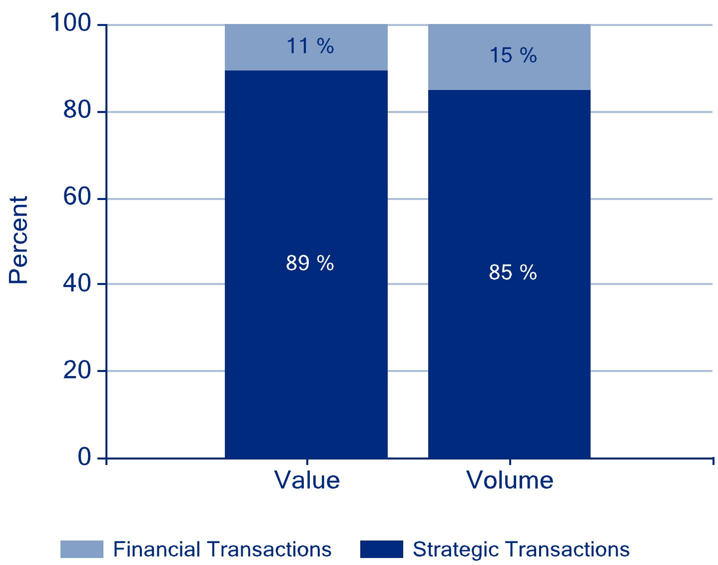
Value in MM US$	Known Number	Projected Number	Total Number	%	Cumulative %
$0.2	3	0	3	2 %	2 %
$0.4	4	0	4	2 %	4 %
$0.6	10	1	11	5 %	9 %
$1.0	13	5	18	7 %	15 %
$1.6	17	15	32	9 %	24 %
$2.7	16	34	50	8 %	32 %
$4.5	12	60	71	6 %	38 %
$7.4	28	82	109	14 %	52 %
$12.2	23	87	110	12 %	64 %
$20.1	19	72	91	10 %	74 %
$33.1	9	47	55	5 %	78 %
$54.6	12	23	35	6 %	84 %
$90.0	8	9	17	4 %	88 %
$148.4	7	3	9	4 %	92 %
$244.7	4	1	4	2 %	94 %
$403.4	2	0	2	1 %	95 %
$665.1	4	0	4	2 %	97 %
$1,096.6	0	0	0	0 %	97 %
$1,808.0	0	0	0	0 %	97 %
$2,981.0	1	0	1	1 %	97 %
$4,914.8	1	0	1	1 %	98 %
Total #	197	440	**637**		
Total $ Value	$20,925	$4,723	**$25,648**		

Middle 3rd of Industry / Middle 2/3rds of Industry

Figure 4. Presents the data depicted in the bell curve-histogram.

STRATEGIC VS. FINANCIAL COMPARISON

M&A Dynamics By Transaction Type - 1st Half '09



Transaction Type - 1st Half

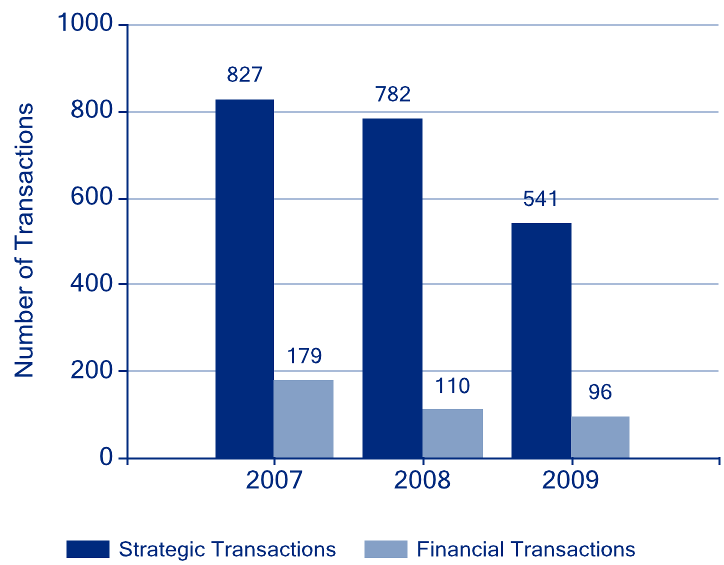


Figure 5. Out of the 637 transactions tracked by Berkery Noyes in the 1st Half of 2009 we found that financially sponsored transactions accounted for 15% of the volume or 96 transactions and 11% of the value or $2.77 billion.

Figure 6. Of the 637 total transactions tracked in the 1st Half of 2009, 541 were made by strategic acquirers and 96 by financial acquirers.

PURCHASER ANALYSIS

Top Ten Notable Transactions - 1st Half 2009

Deal Date	Target Name	Buyer	Value MM US$
04/20/09	Sun Microsystems, Inc.	Oracle Corporation	$5,639
04/01/09	Metavante Corporation	Fidelity National Information Services Inc.	$4,617
04/16/09	GMarket	eBay	$960
06/19/09	Wood Mackenzie	Charterhouse Capital Partners	$914
02/10/09	Ticketmaster Entertainment, Inc.	Live Nation, Inc.	$902
06/04/09	Wind River Systems	Intel Corporation	$793
01/08/09	thinkorswim, Inc.	TD Ameritrade Holding Corporation	$593
01/22/09	Interwoven, Inc.	Autonomy Corporation plc	$582
03/02/09	Roxar ASA	Emerson	$362
01/16/09	21 TV Stations from Pappas Telecasting Companies	Cerberus Capital Management, L.P., Fortress Investment Group LLC, Angelo, Gordon & Co.	$260
		2009 Aggregate Transaction Value	$25,648
		Top 10 Aggregate Transaction Value	$15,624
		Top 10 Aggregate Value as a Percentage of All Transactions	**61**

Figure 7. Lists the top ten *announced* transactions in the 1st Half of 2009 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value as shown on Figure 1 & 4.

Median EV/Revenue Multiples By Size

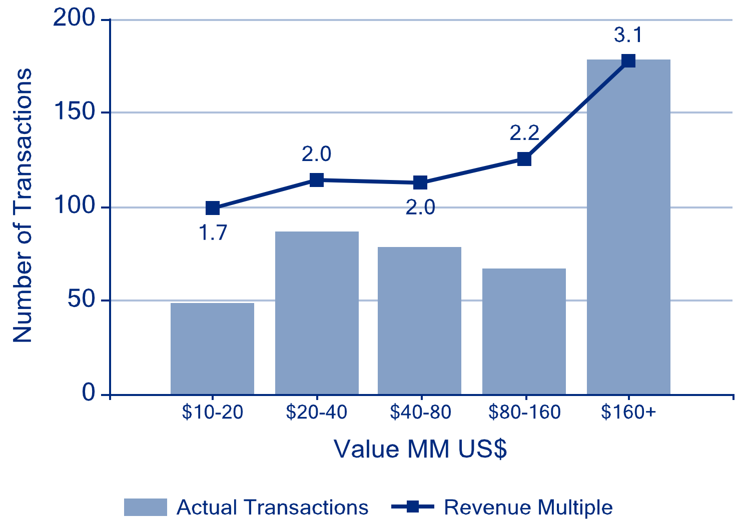


Figure 8. Presents the median enterprise value/revenue multiples of transactions in the information industry based on publicly available data between *January 2007 and June 2009*.

TRANSACTION VOLUME BY SEGMENT | *January 1 through June 30, 2007 - 2009*

Transactions By Market Segment - 1st Half

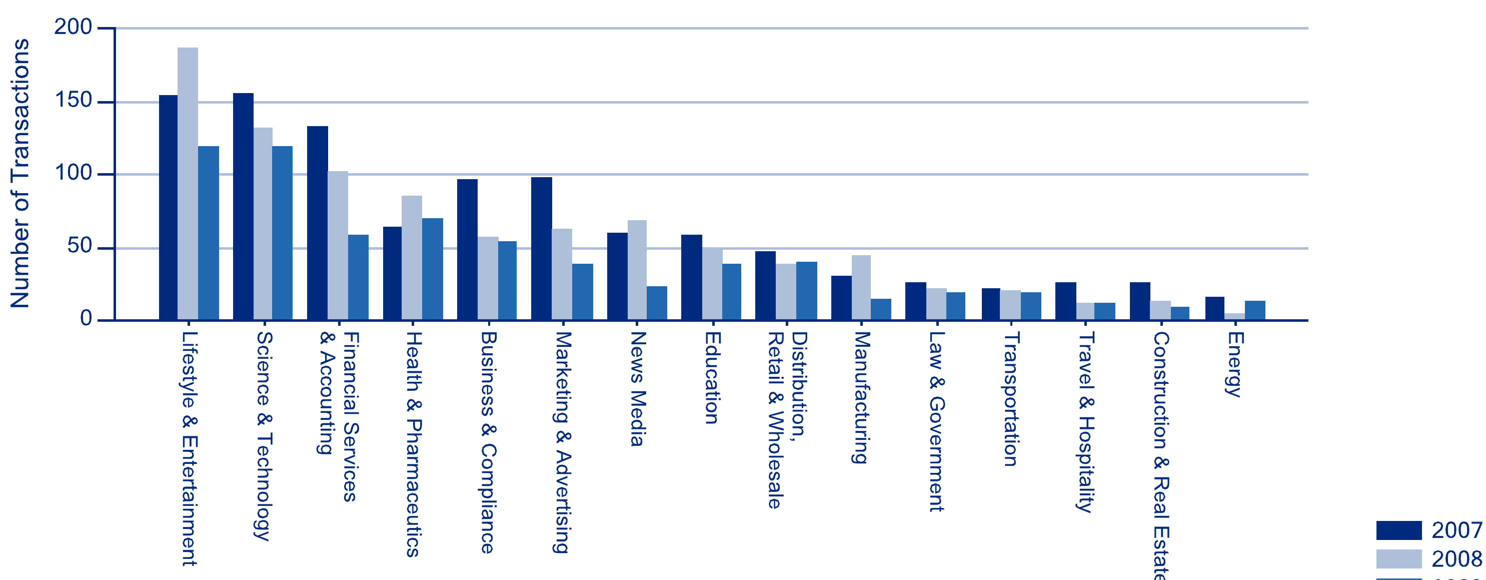


Figure 9. Presents the transaction volume by target segments within the information industry for the 1st Half of 2007, 2008, and 2009.

(See Figure 10 for description of market segments.)

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MARY JO ZANDY | *Managing Director*

Mary Jo Zandy joined Berkery Noyes in 1994. At Berkery Noyes, Mary Jo is a generalist and she has been responsible for transactions in a variety of sectors, including those involving the sale of Standex Consumer Products Division, Roxbury Publishing, JIST Publishing, McGraw-Hill Children's Publishing; Cliffs Notes Inc.; Dearborn; IHS Professional Businesses; PH Direct; and DBC Software, among others. For the five years prior to joining Berkery Noyes, Mary Jo was the Director of U.S. Corporate Finance for Hill Samuel Securities Corporation. From 1984 to 1988, she was Vice President of Investment Banking at Donaldson, Lufkin & Jenrette. Previously, Mary Jo was Vice President, Corporate Finance, for Bankers Trust Company. Her experience includes cross-border and U.S. mergers and acquisitions, valuation work, and private and public financings. Mary Jo has a Bachelor of Arts from Northwestern University and a Masters in economics from Indiana University. She is a Chartered Financial Analyst and a member of the American Society of Appraisers.

JOSEPH BERKERY | *Chief Executive Officer*

JOHN SHEA | *Chief Operating Officer*

About Berkery Noyes

Founded in 1980, Berkery Noyes is the leading independent investment bank specializing in the information content and technology industries. The firm has initiated, managed and closed more than 450 merger and acquisition transactions for privately held and publicly traded companies in the business, technology, education, health, financial and legal information segments. Berkery Noyes is unique among investment banking firms in that we combine truly independent strategic research and industry intelligence with senior information technology banking expertise. With no equity fund or brokerage business to manage, our partners and investment banking professionals are one hundred percent focused on M&A advisory services. Berkery Noyes employs over 40 professionals with deep industry knowledge and experience who strive to exceed our clients' expectations by maximizing the full value of their information technology and content assets.

All charts in this report are based on data gathered by Berkery Noyes. All transaction statistics are based on announcement date. The most current information is available in our Weekly Deal Report which can be accessed via our website at www.berkerynoyes.com. Click on the "Publications" tab to sign up.

FOOTNOTES

Market Segments

Market Segment	Description
Business & Compliance	Business Management, Regulatory Compliance, Risk, Customer Support, Human Resource
Construction & Real Estate	Construction, Real Estate Management, Sales and Rental
Distribution, Retail & Wholesale	Distribution, Retailing, and Wholesaling
Education	K-12, Higher Ed, Professional Training
Energy	Electricity, Fossil Fuels, Alternative Energy, Clean Tech, Energy Utilities
Financial Services & Accounting	Capital Markets, Investing, Commercial Banking, Mortgage, Insurance, Tax, Accounting
Health & Pharmaceutics	Healthcare, Health Insurance, Pharmaceutics
Law & Government	Federal, State, Local Government, Defense, Homeland Security, Law Enforcement, Politics, Law
Lifestyle & Entertainment	Film, Music, Television, Video Games, Literature, Sports, Fashion, Home & Garden
Manufacturing	Electronics, Computers, Automobiles, Aerospace, Plastics, etc...
Marketing & Advertising	Marketing, Advertising, Market Research, Demographics
News Media	Television, Radio Broadcasting, General News Agencies & Newspapers
Science & Technology	Engineering, Security, Communications, Internet Technology
Transportation	Trucking, Shipping, Rail, Logistics, Navigation
Travel & Hospitality	Travel, Hotel, Dining, Food and Beverages

Figure 10. Represents what types of information companies are included in Figure 9.

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