

MEDIA & MARKETING INDUSTRY

Q1 2014 :: Mergers and Acquisitions Trend Report

Media & Marketing transaction volume saw a three percent uptick over the past three months, from 423 to 434. Deal value also rose slightly, from \$25.1 billion to \$25.8 billion. The peak for both volume and value throughout the last five quarters occurred in Q3 2013.

Alibaba Group, in which Yahoo! owns a 24 percent stake, was responsible for two notable announced transactions in Q1 2014. The e-commerce company acquired a 60 percent stake in ChinaVision Media Group, a television and film producer; and AutoNavi Holdings, a digital mapping firm.

Regarding the industry's Marketing segment, volume increased 22 percent in Q1 2014. This followed an eight percent decline in the prior three-month period. The digital marketing subsector accounted for 41 percent of the segment's volume in Q1 2014.

In terms of additional sectors, transaction activity in the B2B Publishing and Information segment was flat on a quarter-to-quarter basis. At the same time, the number of deals in the Consumer Publishing segment fell 20 percent.

Internet Media volume underwent an eight percent decline in Q1 2014. After more than doubling in Q4 2013, the Exhibitions, Conferences, and Seminars segment experienced a slight decrease in Q1 2014, from 27 to 24 transactions.

M&A volume in Entertainment Content segment increased 14 percent in Q1 2014. The highest value deal in the segment's video game subsector was Zynga's acquisition of NaturalMotion Games for \$477 million. This was also the highest value transaction ever recorded by Zynga, going back to its first acquisition in 2010.

M&A Market Dynamics By Quarter

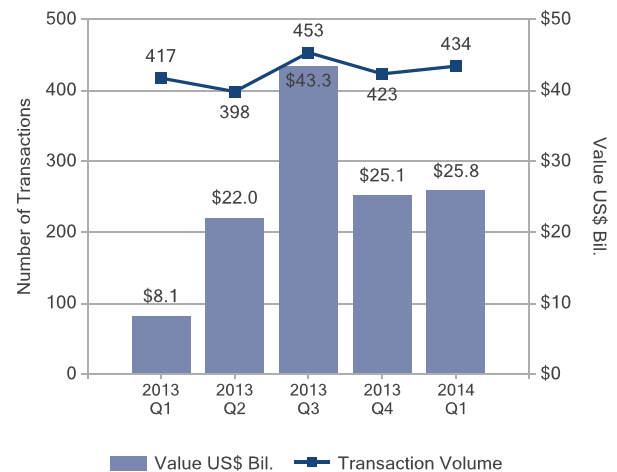


Figure 1. 2013-2014 value and volume comparison by quarter.

Top Ten Notable Transactions Q1 2014

Deal Date	Target Name	Buyer	Value MM US\$
03/21/14	LIN Media	Media General, Inc.	\$2,568
03/14/14	SkillSoft Limited	Charterhouse Capital Partners	\$2,300
01/21/14	Trader Media Group	Apax Partners	\$1,926
03/12/14	ChinaVision Media Group, Ltd.	Alibaba Group	\$805
01/15/14	EagleView Technologies, Inc.	Verisk Analytics, Inc.	\$637
02/16/14	Callcredit Information Group	GTCR, LLC	\$586
03/03/14	Apartments.com	CoStar Group	\$585
03/17/14	Schawk, Inc.	Matthews International	\$577
02/10/14	AutoNavi Holdings Limited	Alibaba Group	N/A
03/03/14	Catalina	Berkshire Partners LLC	N/A
2014 Aggregate Transaction Value			\$25,764
Top 8 Aggregate Transaction Value			\$9,984
Top 8 Aggregate Value as a Percentage of All Transactions			39 %

Figure 2. Lists the top ten transactions for Q1 2014 and calculates their value as a percentage of the aggregate transaction value as shown in Figure 1.

Note: Transaction data based on announced date. If the price is listed as N/A, Berkery Noyes did not calculate that value into the aggregate.

Transactions By Market Segment

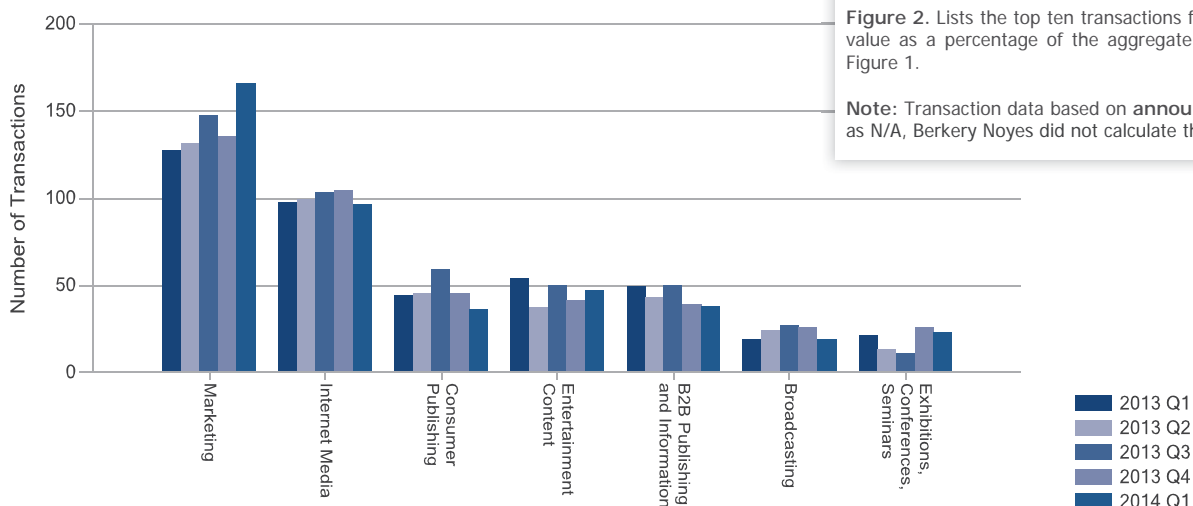


Figure 3. Presents transaction volume by target segment within the Media and Marketing Industry from January 1, 2013 through March 31, 2014.

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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.

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

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