

MEDIA & MARKETING INDUSTRY

Q1 2015 :: Mergers and Acquisitions Trend Report

Media & Marketing transaction volume decreased 11 percent over the past three months, from 451 to 405. Deal value declined 35 percent, from \$24.1 billion to \$15.6 billion. Volume throughout the past five quarters reached its peak in Q1 2014, whereas value reached its zenith in Q3 2014. The top ten largest transactions accounted for 46 percent of the industry's total value in Q1 2015, compared to 50 percent in Q1 2014. Of note, eight of the industry's top ten largest deals in Q1 2015 were based outside of the U.S.

Regarding the industry's Marketing segment, volume remained almost flat for the fourth consecutive quarter. Marketing deals represented one-third of the industry's aggregate volume during the quarter, nearly the same percentage as in Q4 2014. It also retained its position as the industry's most active sector, slightly surpassing the Internet Media segment. The largest Marketing deal year-to-date was Dalian Wanda Group's acquisition of Infront Sports & Media AG for \$1.1 billion.

After almost doubling in Q4 2014, volume in the Exhibitions, Conferences, and Seminars segment stayed about constant in Q1 2015, with a total of 25 transactions. The highest value deal in the segment was Providence Equity Partners' acquisition of Clarion Events for \$307 million.

M&A activity in the Internet Media segment gained four percent in Q1 2015. This was the segment's fourth straight quarterly improvement, which included a 17 percent increase in Q4 2014.

Total volume in the B2B Publishing and Information segment decreased 25 percent on a quarter-to-quarter basis. This followed a 24 percent rise in Q4 2014, which was its highest point over the last 15 months. The number of deals in the Consumer Publishing segment fell 18 percent in Q1 2015. This occurred after a 33 percent increase in Q4 2014.

M&A Market Dynamics By Quarter

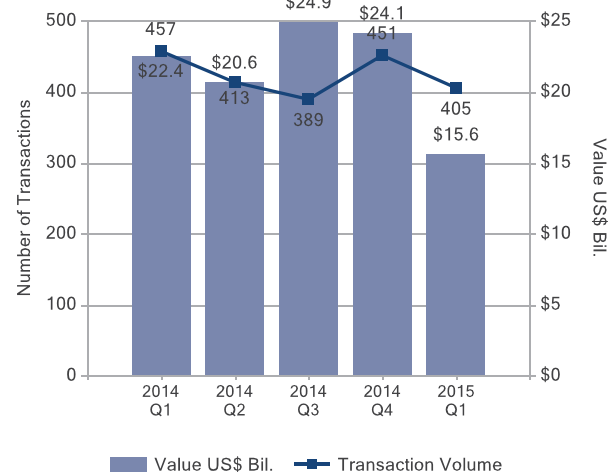


Figure 1. 2014-2015 value and volume comparison by quarter.

Top Ten Notable Transactions Q1 2015

Deal Date	Target Name	Buyer	Value MM US\$
03/10/15	Wood Mackenzie	Verisk Analytics, Inc.	\$2,790
02/03/15	Infront Sports & Media AG	Dalian Wanda Group Co., Ltd.	\$1,204
01/20/15	Fairway Outdoor Advertising, Inc.	GTCR, LLC, Adams Outdoor Advertising	\$575
03/12/15	Talpa	itv plc	\$531
02/04/15	MyFitnessPal	Under Armour	\$474
02/13/15	SkyMoons.com	Geeya Technology Co., Ltd.	\$353
02/13/15	Blingstorm Entertainment Ltd.	Ourpalm Co., Ltd.	\$343
01/12/15	Clarion Events, Ltd.	Providence Equity Partners Inc.	\$307
03/01/15	Anjuke.com	58.com	\$266
02/11/15	ricardo.ch	Tamedia AG	\$259

2015 Aggregate Transaction Value \$15,553

Top 10 Aggregate Transaction Value \$7,101

Top 10 Aggregate Value as a Percentage of All Transactions 46 %

Figure 2. Lists the top ten transactions for Q1 2015 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.

Transactions By Market Segment

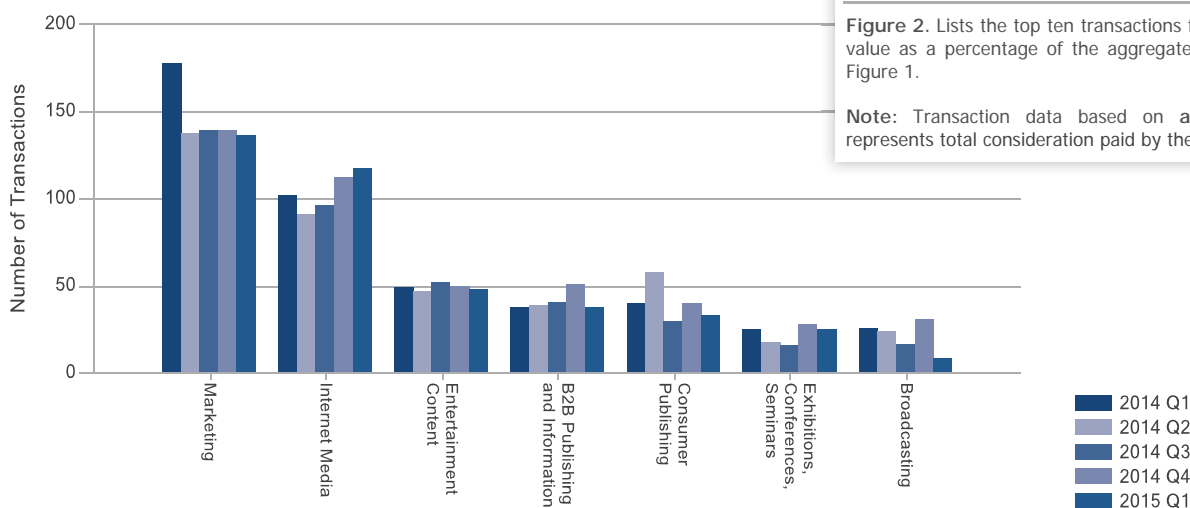


Figure 3. Presents transaction volume by target segment within the Media and Marketing Industry from January 1, 2014 through March 31, 2015.

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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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