

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

Q1 2015 :: Mergers and Acquisitions Trend Report

Transaction volume experienced a four percent decrease on a quarter-to-quarter basis, from 1,036 to 992. Deal value remained almost constant at \$45.5 billion. The median revenue multiple increased from 2.3x to 2.7x, while the median EBITDA multiple moved upward from 11.3x to 12.1x.

Volume throughout the past five quarters reached its peak in Q3 2014, whereas value reached its zenith in Q1 2014. The top ten largest transactions accounted for 35 percent of the industry's total value in Q1 2015, compared to 28 percent in Q4 2014 and 50 percent in Q1 2014.

Regarding the industry's three broad-based horizontal markets, Online & Mobile saw a four percent quarterly gain in volume. The consumer application subsector rose 18 percent, from 57 to 67 transactions.

In the Software horizontal, the number of deals stayed about the same. However, this represented an eight percent increase compared to Q1 2014. The industry's largest transaction in Q1 2015 was Bain Capital's acquisition of Blue Coat Systems, an enterprise security company, from Thoma Bravo for \$2.5 billion. This was the only Infrastructure Software deal in the list of top ten highest value transactions during the quarter.

As for the Media & Marketing horizontal, transaction activity declined 11 percent. This followed a 16 percent rise in Q4 2014. Of note, eight of the horizontal's top ten largest deals in Q1 2015 were based outside of the U.S.

Financially sponsored M&A volume improved 19 percent. Two of the industry's five largest private equity backed transactions year-to-date occurred in the Media & Marketing horizontal. This consisted of GTCR and Adams Outdoor Advertising's acquisition of Fairway Outdoor Advertising for \$575 million and Providence Equity Partners' acquisition of Clarion Events for \$307 million.

M&A Market Dynamics By Quarter

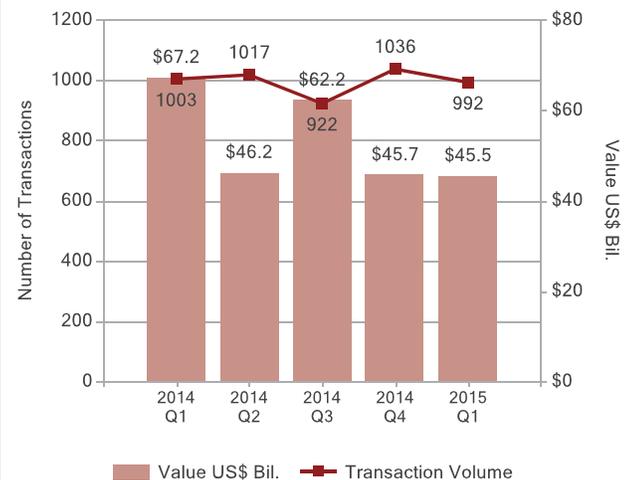


Figure 1. 2014-2015 value and volume comparison by quarter.

Top Ten Notable Transactions Q1 2015

Deal Date	Target Name	Buyer	Value MM US\$
03/10/15	Wood Mackenzie	Verisk Analytics, Inc.	\$2,790
01/28/15	Advent Software, Inc.	SS&C Technologies, Inc.	\$2,700
03/10/15	Blue Coat Systems, Inc.	Bain Capital	\$2,400
03/23/15	Skrill Group	Optimal Payments Plc	\$1,695
02/12/15	Orbitz Worldwide	Expedia, Inc.	\$1,684
03/30/15	FundTech, Ltd.	Davis + Henderson Corporation	\$1,250
02/03/15	Infront Sports & Media AG	Dalian Wanda Group Co., Ltd.	\$1,204
03/24/15	Kofax, Inc.	Lexmark International, Inc.	\$955
03/31/15	Net-A-Porter Ltd.	Yoox SpA	\$775
01/20/15	Fairway Outdoor Advertising, Inc.	GTCR, LLC, Adams Outdoor Advertising	\$575
2015 Aggregate Transaction Value			\$45,482
Top 10 Aggregate Transaction Value			\$16,026
Top 10 Aggregate Value as a Percentage of All Transactions			35 %

Figure 3. 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.

Median Enterprise Value Multiples By Quarter

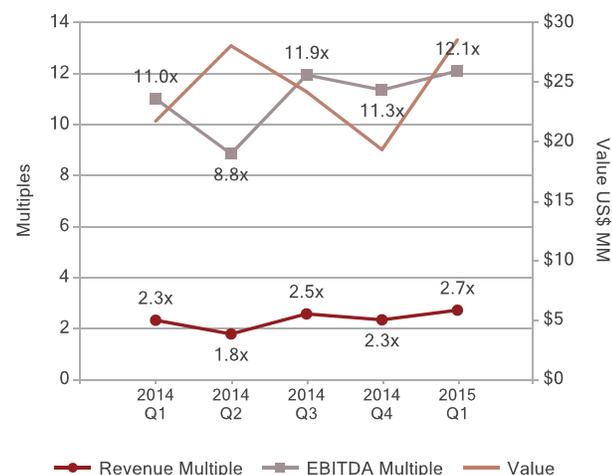


Figure 2. 2014-2015 median value, revenue, EBITDA comparison.

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.

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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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