

MEDIA & MARKETING INDUSTRY

Q1 2016 :: Mergers and Acquisitions Trend Report

Media & Marketing transaction volume declined six percent over the past three months, from 465 to 437. Deal value decreased 12 percent, from \$43.5 billion to \$38.3 billion. The top ten largest transactions accounted for 72 percent of the industry's total value in Q1 2016, compared to 46 percent in Q1 2015.

The industry's largest deal in Q1 2016 was IHS' announced merger with Markit Group, a global provider of financial information services, for \$11 billion. In addition to Markit, IHS acquired Oil Price Information Services, a comprehensive source for petroleum pricing and news information, for \$650 million.

Total volume in the B2B Publishing and Information segment remained about constant during the past quarter but gained 38 percent relative to Q1 2015. Three of the industry's top ten largest transactions thus far in 2016 occurred in the B2B segment. Along with Markit Group and Oil Price Information Services, which were acquired by IHS, this consisted of IBM Watson Health's announced acquisition of Truven Health Analytics, a provider of healthcare data, analytics and insights, for \$3.6 billion.

The Marketing segment experienced a 15 percent increase in volume on a quarter-to-quarter basis. Marketing transactions represented 41 percent of the industry's aggregate volume in Q1 2016, as opposed to 33 percent in Q4 2015. The largest Marketing deal year-to-date was Lamar Advertising's acquisition of Clear Channel Outdoor Holdings' out-of-home assets in five U.S. markets for \$459 million.

As for other selected markets covered in the report, M&A activity in the Internet Media segment improved four percent in Q1 2016. Meanwhile, deal volume in the Consumer Publishing segment fell 51 percent. This followed a 29 percent rise in Q4 2015.

M&A Market Dynamics By Quarter

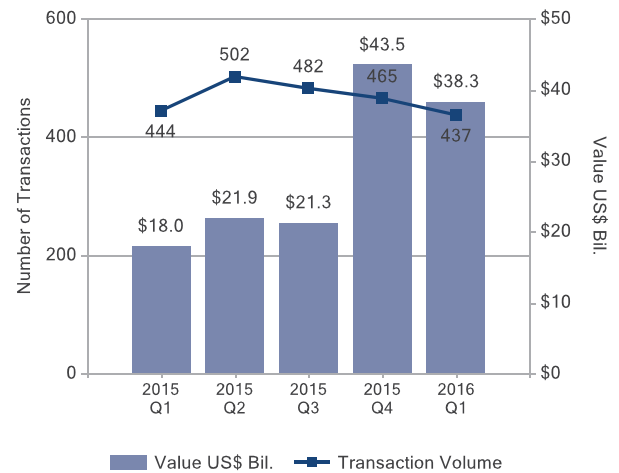


Figure 1. 2015-2016 value and volume comparison by quarter.

Top Ten Notable Transactions Q1 2016

Deal Date	Target Name	Buyer	Value MM US\$
03/21/16	Markit Group Ltd.	IHS, Inc.	\$10,974
01/07/16	Media General, Inc.	Nexstar Broadcasting	\$4,489
02/18/16	Truven Health Analytics	IBM Watson Health	\$3,567
01/05/16	Legendary Entertainment	Dalian Wanda Group Co., Ltd.	\$3,500
01/13/16	Shaw Media Inc.	Corus Entertainment, Inc.	\$1,865
01/11/16	LOEN Entertainment	Kakao	\$1,409
01/11/16	Oil Price Information Service	IHS, Inc.	\$650
01/07/16	5 non-strategic outdoor American markets from Clear Channel Outdoor, Inc.	Lamar Advertising Co.	\$459
01/27/16	Tennis Channel	Sinclair Broadcast Group	\$350
02/11/16	Yodle, Inc.	Web.com, Inc.	\$342

2016 Aggregate Transaction Value \$38,320

Top 10 Aggregate Transaction Value \$27,604

Top 10 Aggregate Value as a Percentage of All Transactions 72 %

Figure 2. Lists the top ten transactions for Q1 2016 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

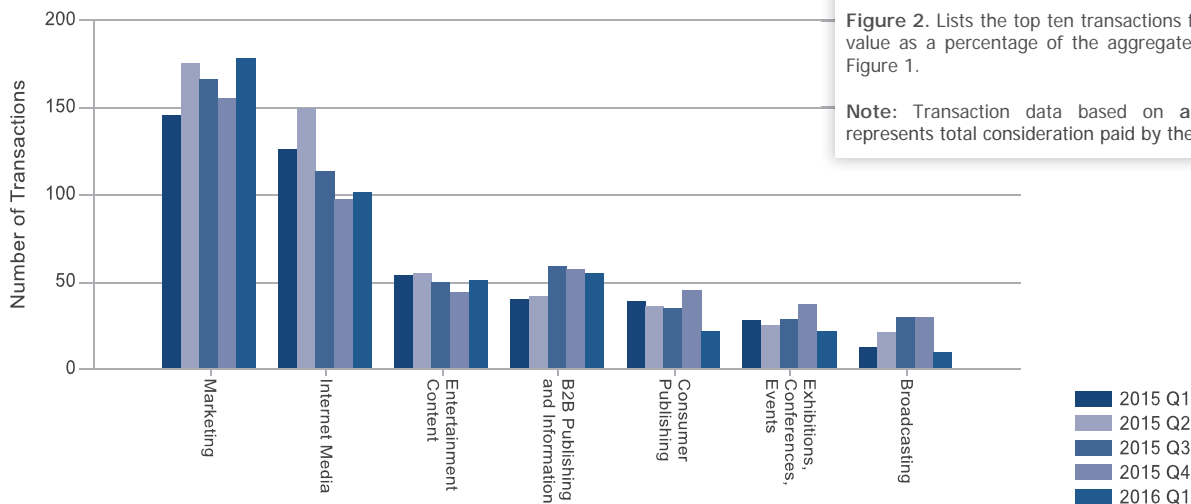


Figure 3. Presents transaction volume by target segment within the Media and Marketing Industry from January 1, 2015 through March 31, 2016.

BERKERY NOYES

INVESTMENT BANKERS

Founded in 1980, Berkery Noyes is a leading independent investment bank serving the information, software, marketing, and technology industries. The firm has initiated, managed, and closed more than 475 merger and acquisition transactions for privately held and publicly traded companies in the healthcare, financial services, education, and entertainment markets.

Berkery Noyes is unique among investment banking firms in that we combine independent strategic research and actionable intelligence with senior banking expertise.

Berkery Noyes Securities LLC assists middle market companies with raising growth capital in the debt and equity markets.

**CONTACT US TODAY FOR A CONFIDENTIAL
DISCUSSION OF YOUR STRATEGIC OPTIONS**

212-668-3022

MANAGING DIRECTORS

VINEET ASTHANA

Media & Marketing Services Group

MARY JO ZANDY

Media, Education, Software & Online

JOHN GUZZO

FinTech Group

DICK O'DONNELL

Finance Group

PETER OGNIBENE

FinTech Group

JONATHAN KRIEGER

Healthcare Group

THOMAS O'CONNOR

Healthcare Group

JEFFREY SMITH

Healthcare Group

PETER YOON

Education Group

PARTNERS

JOSEPH BERKERY

Chief Executive Officer

JAMES BERKERY

Chief Information Officer



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. The information contained herein is of a general nature and is not intended to address the circumstances of any particular company, individual, or entity. There can be no guarantee that such information is accurate.

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

www.mandasoft.com

©2016 Berkery Noyes

RECENT MEDIA & MARKETING TRANSACTIONS

 **The Wellness Network**

A SUBSIDIARY OF



HAS BEEN ACQUIRED BY



 **HMP COMMUNICATIONS
HOLDINGS, LLC**

HAS COMPLETED A RECAPITALIZATION
OF ITS BUSINESS



HAS ACQUIRED MAJORITY OWNERSHIP FROM
ITS OTHER CURRENT INVESTORS



AntaresCapital

Wilmington plc

HAS ACQUIRED



Sandbox & Co

HAS ACQUIRED

Family Education Network
including



and other select assets from

PEARSON



HAS ACQUIRED THE EDUCATION
TECHNOLOGY EVENTS



FROM



A PORTFOLIO COMPANY OF

ONEX

HAS ACQUIRED

healthcare
design



FROM

**VENDOME
GROUP**

**ROCKBRIDGE
GROWTH EQUITY**

HAS ACQUIRED

Robb Report

EBIX

HAS ACQUIRED



A BUSINESS OF



INVESTMENT PARTNERS
SINCE 1983



A DIVISION OF

Top Right Group

ACQUIRED & ENTERED LONG TERM PARTNERSHIP WITH

**Money
20/20**

ASLmarketing
postal email mobile digital

A COMPANY OWNED BY



HAS BEEN ACQUIRED BY

**COMPACT
INFORMATION SYSTEMS**

One Liberty Plaza | New York, New York 10006

berkerynoyes.com | 212.668.3022