



PRIVATE EQUITY INFORMATION INDUSTRY

Q3 2012 :: Mergers and Acquisitions Trend Report

Q3 2012 KEY HIGHLIGHTS

- The most active acquirer through Q3 2012 was Apax Partners with 10 transactions. Four of these occurred within Q3 2012: Solarsoft Business Systems, RivalEdge, CWIEME Ltd, and ClaimLogic, Inc.
- The largest announced transaction in Q3 2012 and year-to-date was The Carlyle Group's acquisition of Getty Images from Hellman & Friedman LLC for \$3.3 billion.

Q3 2012 KEY TRENDS

- Total transaction volume in Q3 2012 decreased by four percent over Q2 2012, from 119 to 114.
- Total transaction value in Q3 2012 increased by 10 percent over Q2 2012, from \$11.4 billion to \$12.5 billion.

MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2011 through the 1st 3 Quarters of 2012 decreased by 28 percent, from 1.8x to 1.3x.
- The median EBITDA multiple from 2011 through the 1st 3 Quarters of 2012 increased by eight percent, from 8.8x to 9.5x.
- Thoma Bravo, LLC's announced acquisition of Mediware Information System's Inc. represented a 2.4x revenue multiple and 11.4x EBITDA multiple.

M&A Market Dynamics By Quarter

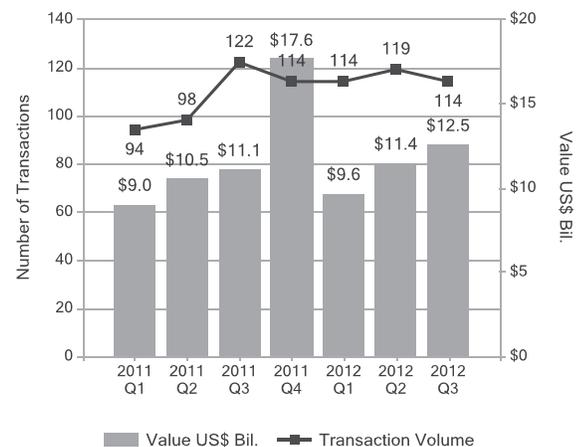


Figure 1. 2011-2012 value and volume comparison by quarter.

Median Enterprise Value Multiples

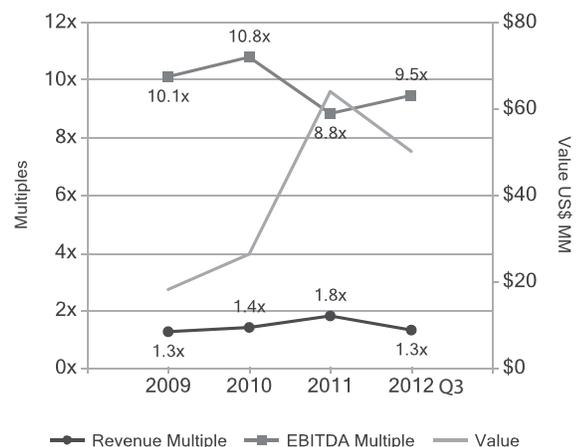


Figure 2. 2009-2012 median value, revenue, and EBITDA comparison through Q3 2012.

Top Ten Notable Transactions - 1st 3 Quarters 2012

Deal Date	Target Name	Buyer	Value MM US\$
08/15/12	Getty Images, Inc.	Carlyle Group	\$3,300
02/17/12	TransUnion LLC	Advent International Corporation, GS Capital Partners	\$3,203
03/19/12	Misys plc	Turaz	\$2,018
04/23/12	Thomson Reuters' Healthcare Business	Veritas Capital Partners	\$1,250
07/04/12	Wood Mackenzie	Hellman & Friedman LLC	\$1,076
07/03/12	M*Modal	One Equity Partners	\$1,055
08/27/12	Deltek, Inc.	Thoma Bravo, LLC	\$1,005
06/11/12	Paradigm Ltd.	Apax Partners, JMI Equity	\$1,000
04/09/12	AT&T Advertising Solutions and AT&T Interactive	Cerberus Capital Management, L.P.	\$950
07/03/12	MACH S.à.r.l.	Syniverse Technologies, Inc.	\$697

2012 Aggregate Transaction Value \$33,035

Top 10 Aggregate Transaction Value \$15,553

Top 10 Aggregate Value as a Percentage of All Transactions 47 %

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2012 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

Note: Transaction data based on announced date.

TOP TEN DEALS THROUGH Q3 2012

The top ten deals by value have seen five new additions since our half year report: The Carlyle Group's announced acquisition of Getty Images, Hellman & Friedman LLC's acquisition of Wood Mackenzie, One Equity Partners' acquisition of M*Modal, Thoma Bravo, LLC's acquisition of Deltek, Inc., and Syniverse Technologies, Inc.'s acquisition of MACH S.à.r.l.

These five transactions, with an aggregate value of \$7.1 billion, represented 22 percent of transaction value in the 1st 3 Quarters of 2012 and 57 percent of Q3 2012 transaction value.

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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. Please note that for evaluating aggregate transaction values, we cite the total consideration paid by the acquirer.

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

RECENT FINANCIALLY SPONSORED TRANSACTIONS

FIP

FRANCISCO PARTNERS

HAS ACQUIRED

Therapeutic Research Center

Therapeutic Research Faculty

CSP

Information Group

HAS BEEN ACQUIRED BY



Redwood Acquisitions, LLC

Healthx

A PORTFOLIO COMPANY OF

LIBERTY PARTNERS

HAS BEEN ACQUIRED
IN A MAJORITY
RECAPITALIZATION BY

FrontierCapital

BLI

BUYERS LAB

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SFW

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