

PRIVATE EQUITY IN THE INFORMATION INDUSTRY

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First Half 2011 Key Highlights

- The largest transaction in 1st Half 2011 was Thomas H. Lee Partners' acquisition of Acosta, Inc. a subsidiary of AEA Investors LP, for \$2 billion.
- Thomas H. Lee Partners was also the most active acquirer in 1st Half 2011, with 10 purchases: FleetEyes, LLC., Contact One, Inc., Versult Group, Inc., Sword Insurance, Smoothstone IP Communications, Inc., PCLender.com, Inc., Unisfair, Inc., Twenty First Century Communications, Inc., i3 Clinical Development Businesses from Ingenix, Inc. and the aforementioned Acosta, Inc.

First Half 2011 Key Trends

- Total transaction volume in 1st Half 2011 increased by 11 percent over 2nd Half 2010, from 154 in 2nd Half 2010 to 171 this year.
- Total transaction value in 1st Half 2011 increased by 31 percent over 2nd Half 2010, from \$8.4 billion in 2nd Half 2010 to \$11 billion this year.

M&A Market Overview

Berkery Noyes tracked 736 transactions between 2009 and 1st Half 2011, of which 225 disclosed financial terms, and calculated the aggregate transaction value to be \$45.5 billion. Based on known transaction values, we project the value of the 511 undisclosed transactions to be \$4.3 billion, totalling \$49.8 billion worth of transactions tracked over the past two and a half years.

The largest transaction tracked by Berkery Noyes between 2009 and 1st Half 2011 was the acquisition of IMS Health Incorporated by TPG Capital and CPP Investment Board for \$5 billion, which was announced in November of 2009.

Of all the Private Equity transactions from 2009 to 1st Half 2011 within the Information Industry, transactions valued greater than \$160 million garnered a median enterprise value multiple of 2.42 times revenue, which is 87 percent greater than companies who received transaction values of \$10 to \$20 million, as they captured a median transaction value of 1.30 times revenue.

M&A Market Dynamics By Half Year

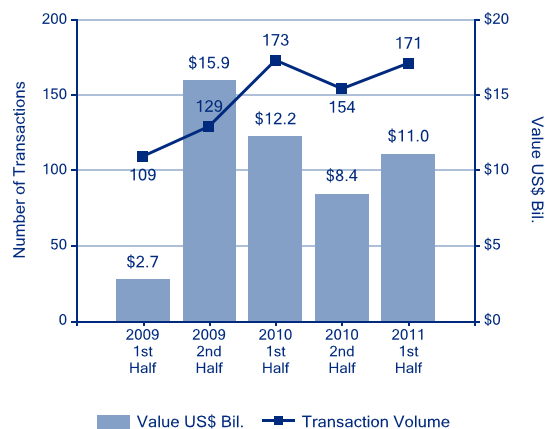


Figure 1. 2009 - 2011 value and volume comparison by half year.

Median Enterprise Value Multiples By Half Year

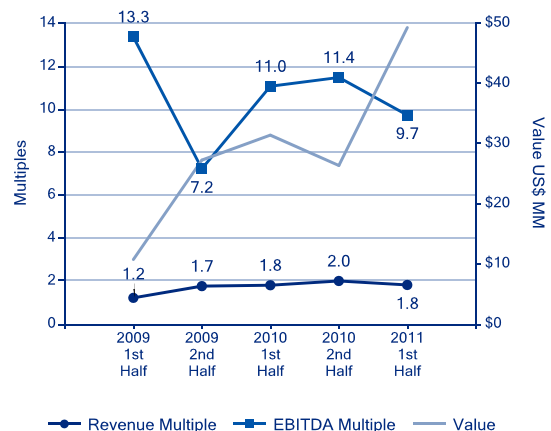


Figure 2. 2009 - 2011 median: Value, Revenue, EBITDA comparison by half year.

TRANSACTION ANALYSIS | Jan. 1, 2011 - June 30, 2011

Bell Curve - Histogram - 1st Half

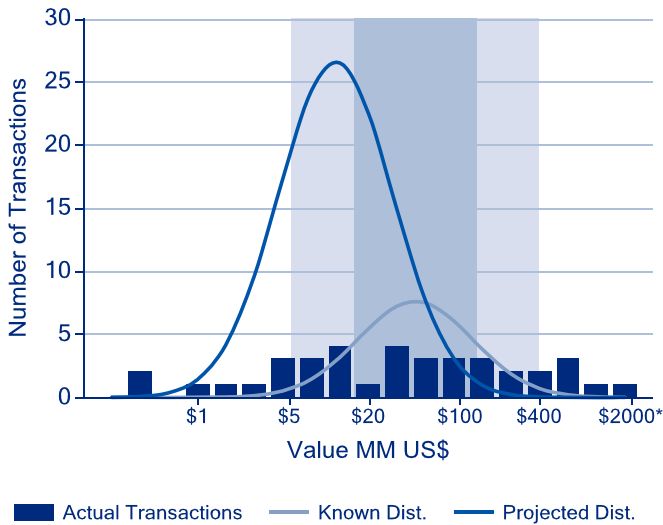


Figure 3. Shows distribution of transactions among the private equity transactions in the information industry based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one third of companies purchased had transaction values of \$4.5 million to \$665 million. Based on this data, we estimate the total transaction value of deals done from Jan. 1 to June 30, 2011 at \$11 billion.

* Indicates largest transaction in the industry from Jan. 1 through June 30, 2011.

Distribution Table - 1st Half

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	0	0	0	0%	0%
\$0.4	2	0	2	5%	5%
\$0.6	0	0	0	0%	5%
\$1.0	1	1	2	3%	8%
\$1.6	1	4	5	3%	11%
\$2.7	1	10	10	3%	13%
\$4.5	3	17	20	8%	21%
\$7.4	3	24	27	8%	29%
\$12.2	4	26	30	11%	39%
\$20.1	1	22	23	3%	42%
\$33.1	4	15	18	11%	53%
\$54.6	3	8	10	8%	61%
\$90.0	3	3	6	8%	68%
\$148.4	3	1	3	8%	76%
\$244.7	2	0	2	5%	82%
\$403.4	2	0	2	5%	87%
\$665.1	3	0	3	8%	95%
\$1,096.6	1	0	1	3%	97%
\$1,808.0	1	0	1	3%	100%
Total #	38	133	171		
Total \$ Value	\$9,536	\$1,503	\$11,040		

Middle 3rd of Industry
 Middle 2/3rds of Industry

Figure 4. Presents the data depicted in the bell curve-histogram. **note:** The projected number column is rounded as a result of the projection and may produce insignificant errors in the total sum.

M&A DYNAMICS BY ACQUIRER TYPE | Jan. 1, 2011 - June 30, 2011

M&A Dynamics By Transaction Type and Segment

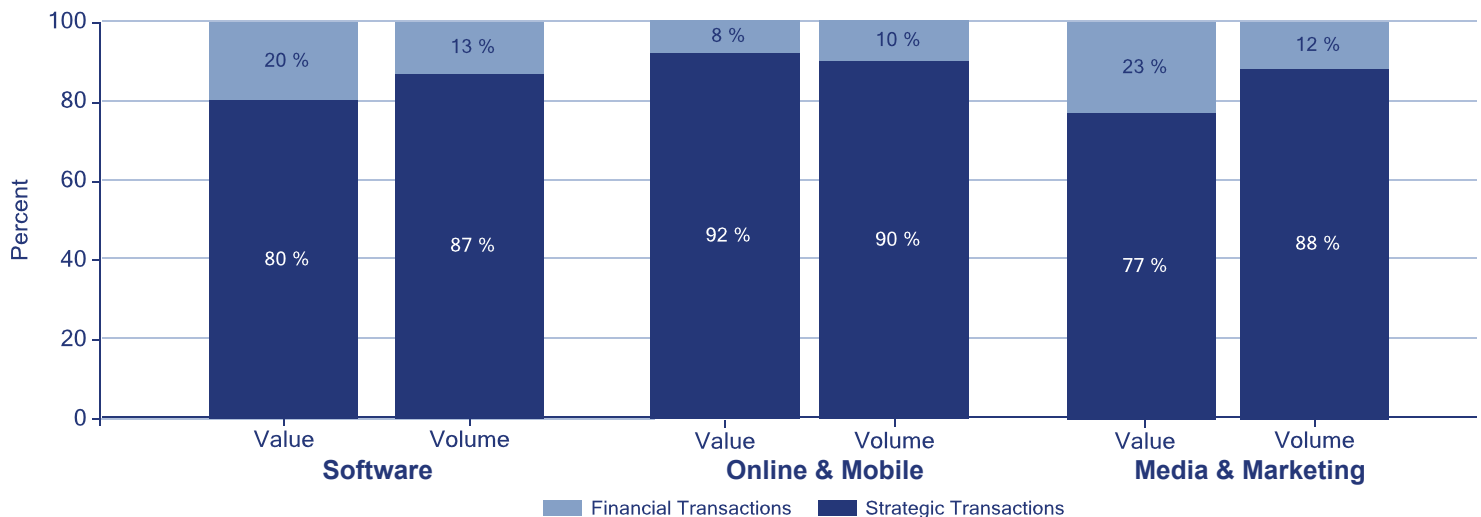


Figure 5. Presents the transaction volume by target segment within private equity transactions in the information industry.

Note: Financially sponsored transactions include PE-backed strategic acquisitions. Links to each report can be found on the final page of this report.

PURCHASER ANALYSIS

Top Ten Notable Transactions - 1st Half 2011

Deal Date	Target Name	Buyer	Value MM US\$
01/05/11	Acosta, Inc.	Thomas H. Lee Partners, L.P.	\$2,000
04/26/11	Lawson Software	Infor, a portfolio company of Golden Gate Capital	\$1,779
04/04/11	Epicor Software Corporation	Apax Partners	\$946
04/04/11	Activant Solutions, Inc.	Apax Partners	\$890
03/25/11	Auto Assets Including AutoTrader.ca from Trader Corporation	Apax Partners	\$764
05/16/11	Primedia, Inc.	TPG Capital	\$524
05/10/11	CKx, Inc.	Apollo Global Management, LLC	\$511
04/26/11	Bigpoint GmbH	TA Associates, Summit Partners	\$350
01/13/11	Open Bet	Vitruvian Partners LLP	\$330
04/19/11	The Mill	Barclays Private Equity	\$195
2011 Aggregate Transaction Value			\$11,040
Top 10 Aggregate Transaction Value			\$8,289
Top 10 Aggregate Value as a Percentage of All Transactions			75 %

Figure 6. Lists the top ten transactions for 1st Half 2011 and calculates their aggregate transaction value as a percentage of the 1st Half 2011 total aggregate transaction value as shown on Figure 1 & 4.

note: Transaction data based on **announced date**.

Median EV/Revenue Multiples By Size

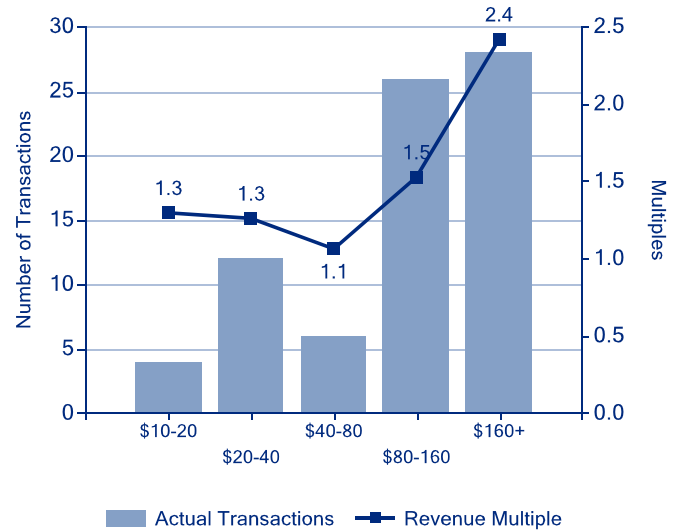


Figure 7. Presents the median enterprise value/revenue multiples in private equity transactions in the information industry from 2009 to 1st Half 2011 based on publicly available sales price and revenue data.

TRANSACTIONS INVOLVING ONLINE COMPONENT | January 1, 2004 through June 30, 2011

Transaction Percentages of Online Targets

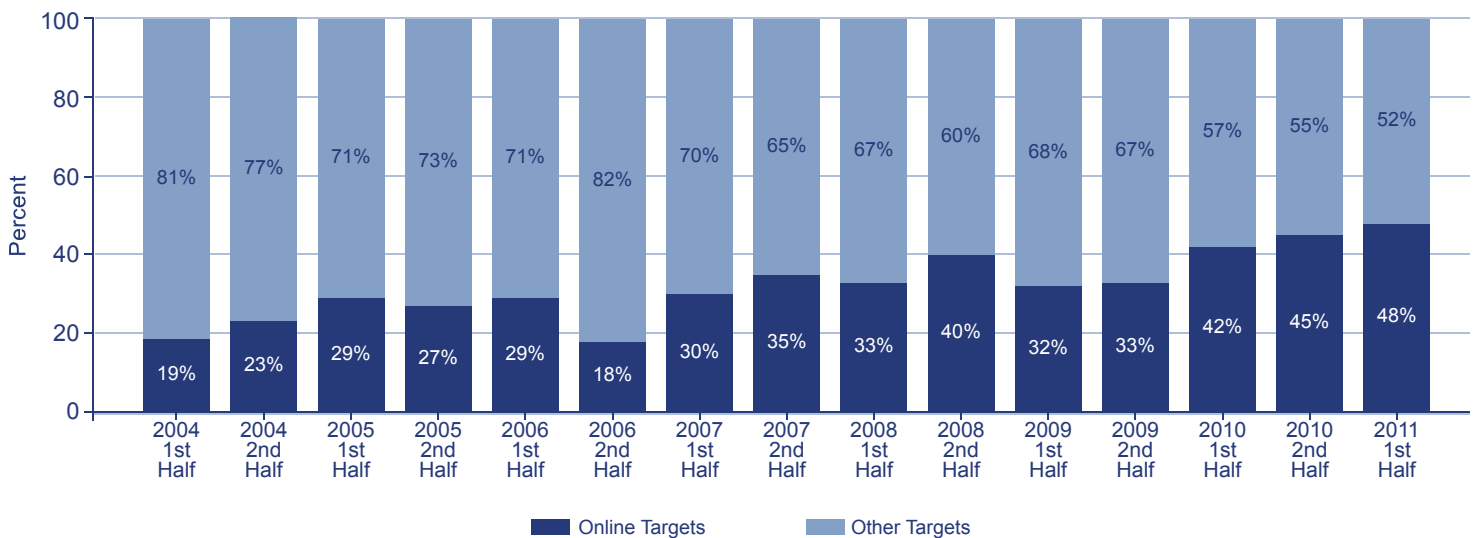


Figure 8. Percentage of total Private Equity transactions in the Information Industry where the target company conducts the great majority of their business online.

About Berkery Noyes

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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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