

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

### First Quarter 2012 :: Mergers and Acquisitions Trend Report

With 797 transactions in Q1 2012, Information Industry transaction volume remained constant compared to the previous quarter. Transaction value improved from \$34.1 billion to \$36.3 billion, a six percent increase.

The median EBITDA multiple in Q1 2012 increased 27 percent over Q4 2011, rising from 9.6x to 12.2x. However, the median revenue multiple went from 2.2x to 1.6x, a 27 percent decrease.

Private Equity firms, with 109 deals, accounted for 14 percent of M&A volume in Q1 2012. The Riverside Company had five acquisitions in the first quarter, making it the most active Private Equity acquirer. Two of Riverside's acquisitions were in the Marketing space.

Although not in the top ten transactions list, there were several notable deals in the Education and Healthcare verticals. Verisk Analytics' announced acquisition of MediConnect Global for \$349 million was the largest Healthcare transaction in Q1 2012. The largest Education deal was PLATO Learning's announced acquisition of Archipelago Learning for \$300 million.

In addition, there was a 53 percent quarterly increase in M&A activity pertaining to companies involved with document and data management, web analytics, and business intelligence.

#### M&A Market Dynamics By Quarter

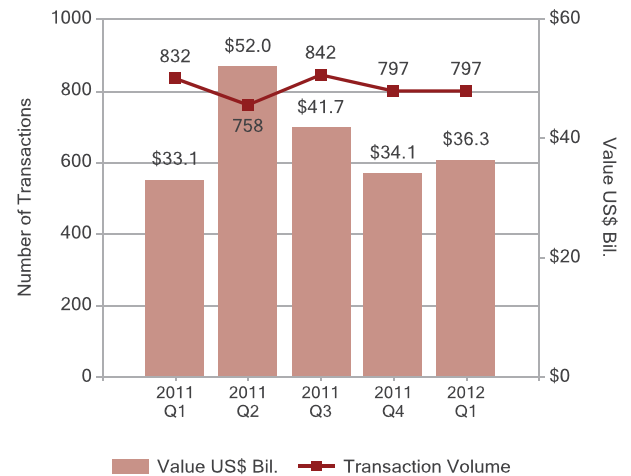


Figure 1. Value and volume comparison by quarter.

#### Median Enterprise Value Multiples By Quarter

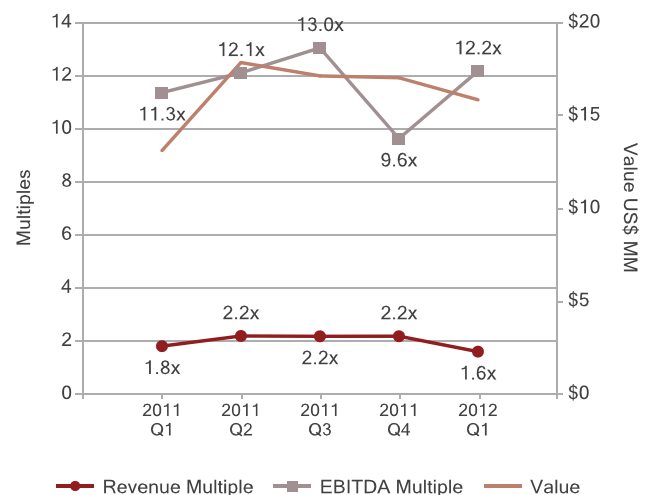


Figure 2. 2011 - 2012 median: value, revenue, EBITDA comparison by quarter.

#### Top Ten Notable Transactions Q1 2012

Deal Date	Target Name	Buyer	Value MM US\$
03/15/12	NDS Group Ltd.	Cisco Systems, Inc.	\$4,965
03/16/12	Astral Media Inc.	BCE, Inc.	\$3,356
02/17/12	TransUnion LLC	Advent International Corporation, GS Capital Partners	\$3,124
03/19/12	Misys plc	Vista Equity Partners	\$2,018
03/09/12	Quest Software, Inc.	Insight Venture Partners	\$1,822
02/09/12	Taleo Corporation	Oracle Corporation	\$1,805
03/12/12	Tudou Holdings Limited	Youku Inc.	\$1,006
01/13/12	Summit Entertainment, LLC	Lionsgate	\$700
02/27/12	bol.com b.v.	Koninklijke Ahold N.V.	\$460
03/22/12	Global Information Management Business from Convergys Corporation	NetCracker Technology	\$449

2012 Aggregate Transaction Value \$36,348

Top 10 Aggregate Transaction Value \$19,706

**Top 10 Aggregate Value as a Percentage of All Transactions 54 %**

Figure 3. Lists the top ten transactions for Q1 2012 and calculates their aggregate transaction value as a percentage of the Q1 2012 total aggregate transaction value as shown in Figure 1.

Note: Transaction data based on announced date.

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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.

For current intelligence on Mergers and Acquisitions activity in the Information Industry please visit our online service at [www.mandasoft.com](http://www.mandasoft.com)

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# RECENT INFORMATION INDUSTRY TRANSACTIONS

**Healthx**

A PORTFOLIO COMPANY OF

**LIBERTY PARTNERS**

HAS BEEN ACQUIRED  
IN A MAJORITY  
RECAPITALIZATION BY

**FrontierCapital**

**BLI**  
BUYERS LAB

HAS BEEN ACQUIRED BY

**SFW**

*Capital Partners*

**baseline**

A DIVISION OF

**The New York Times Company**

HAS BEEN ACQUIRED BY

**Project Hollywood, LLC**

**class.com**

HAS BEEN ACQUIRED BY

**Cambium**

*LEARNING*  
Group

**PRIMUS**

HAS MADE  
AN INVESTMENT IN

**G2 Web Services**

**Sabrient**

HAS ACQUIRED  
SELECTED ASSETS OF

**GRADIENT**  
*analytics*

**V S S Veronis Suhler Stevenson**

HAS ACQUIRED

**Strata Decision Technology**



**NATIONAL GEOGRAPHIC**  
School Publishing

HAS BEEN ACQUIRED BY

**CENGAGE Learning**

A PORTFOLIO COMPANY OF

**Apax**  
PARTNERS

**EBSCO**

**PUBLISHING**  
HAS ACQUIRED

**WILSON**  
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