

MEDIA INDUSTRY

Q3 Key Highlights

- The most active acquirer through Q3 2010 was United Business Media Limited with 13 acquisitions: Canon Communications, LLC, UM Paper, Astound LLC, The Route Development Group Limited, Shanghai International Children-Baby-Maternity Products Expo, CORPORATE360 International Limited, Navalshore, Sienna Interlink, PR Newswire Brasil, DesignCon from Professional Education International, Sign China Trade Show, E Commerce Expo, Ltd. and Game Advertising Online.
- The largest transaction for Q3 2010 was the purchase of CTVglobemedia Inc. by BCE, Inc., for \$1.25 billion.

Q3 Key Trends

- Total transaction volume in Q3 2010 increased by 8 percent over Q2 2010, from 177 to 191 transactions.
- Total transaction value in Q3 2010 increased by 80 percent over Q2 2010, from \$5.2 billion to \$9.4 billion. The large value of acquisitions in Q4 2009 can be explained by the joint venture between Comcast and General Electric's NBC Universal. Comcast contributed \$13.75 billion for a 51% stake.

M&A Market Dynamics By Quarter

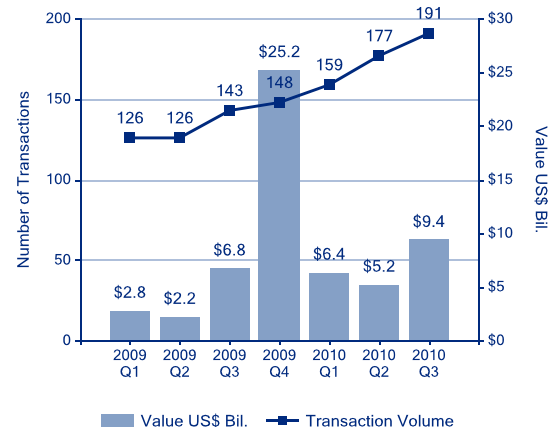


Figure 1. Value and Volume comparison by quarter.

Median Enterprise Value Multiples

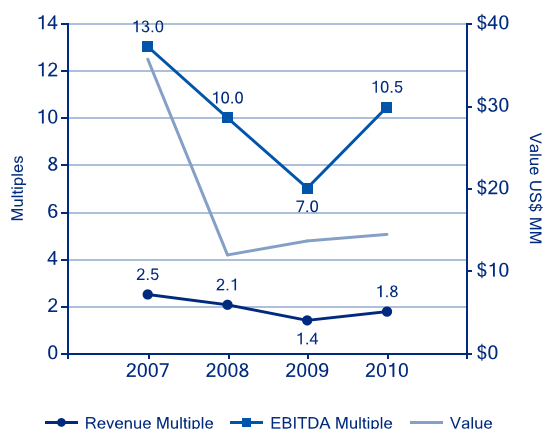


Figure 2. 2007-2010 median: Value, Revenue, EBITDA comparison.

Multiples & Value Trends

- Median multiples have shown marked growth from 2009 to the first nine months of 2010. Median EBITDA multiples rose from 7.0 to 10.5, a 50 percent increase, while median revenue multiples rose from 1.4 to 1.8, a 28 percent increase.
- The acquisition of INPUT, Inc. by Deltek Systems, Inc. for \$60 million represents a 2.7 times revenue multiple and a 23.3 times EBITDA multiple.
- The acquisition of Internet Brands, Inc. by Hellman & Friedman LLC for \$625 million represents a 5.5 revenue multiple and a 14.5 EBITDA multiple.

Top Ten Deals through Q3 2010

- The top ten deals by value have shifted considerably since our half year report, with five acquisitions entering the list from Q3 2010: the acquisition of CTVglobemedia Inc. by BCE, Inc., Filmyard Holdings LLC's purchase of Miramax Films Corporation, Hellman & Friedman LLC's purchase of Internet Brands, Inc., The Walt Disney Company's acquisition of Playdom, Inc., and Pearson plc's purchase of Sistema Educacional Brasileiro's learning systems business.
- These acquisitions, totalling \$3.6 billion in value, represent 18 percent of 1st nine months of 2010 total transaction value, and 38 percent of Q3 transaction value.

Top Ten Notable Transactions - 1st 3 Quarters 2010

Deal Date	Target Name	Buyer	Value MM US\$
05/04/10	Interactive Data Corporation	Warburg Pincus, Silver Lake Partners	\$3,245
03/01/10	RiskMetrics Group, Inc.	MSCI Inc.	\$1,380
09/10/10	CTVglobemedia Inc.	BCE, Inc.	\$1,255
03/03/10	CW Investments Co.	Shaw Communications, Inc.	\$1,148
01/08/10	CanWest Limited Partnership	Canadian Imperial Bank of Commerce, TD Group Financial Services, Royal Bank of Canada, Bank of Nova Scotia, Bank of Montreal	\$894
07/30/10	Miramax Films Corporation	Filmyard Holdings LLC	\$660
09/20/10	Internet Brands, Inc.	Hellman & Friedman LLC	\$625
02/10/10	Dow Jones Indexes	CME Group	\$608
07/27/10	Playdom, Inc.	The Walt Disney Company	\$563
07/22/10	Learning Systems Business from Sistema Educacional Brasileiro	Pearson plc	\$499

2010 Aggregate Transaction Value \$19,847

Top 10 Aggregate Transaction Value \$10,877

Top 10 Aggregate Value as a Percentage of All Transactions 55 %

Figure 3. Lists the top ten announced transactions in the 1st nine months of 2010 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

Note: Transactions data based on announcement date.

About Berkery Noyes

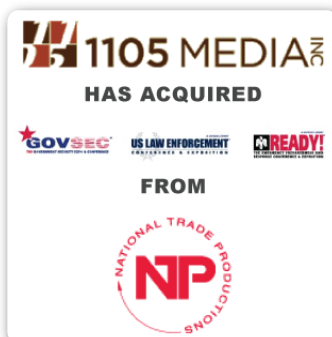
Founded in 1980, Berkery Noyes is the leading independent investment bank specializing in the information content and technology industries. The firm has initiated, managed and closed more than 475 merger and acquisition transactions for privately held and publicly traded companies in the business, technology, education, health, financial and legal information segments. Berkery Noyes is unique among investment banking firms in that we combine truly independent strategic research and industry intelligence with senior information technology banking expertise. With no equity fund or brokerage business to manage, our partners and investment banking professionals are one hundred percent focused on M&A advisory services. Berkery Noyes employs over 40 individuals with deep industry knowledge and experience who strive to exceed our clients' expectations by maximizing the full value of their information technology and content assets.



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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Some of our deals include:



JOHN GUZZO | Managing Director, Finance Group
DICK O'DONNELL | Managing Director, Finance Group
PETER OGNIBENE | Managing Director, Finance Group
CHRISTOPHER W. YOUNG | Managing Director, Finance Group
VIVEK KAMATH | Managing Director, Education Group
CHRIS CURRAN | Senior Advisor - Education Group
THOMAS O'CONNOR | Managing Director, Healthcare/Life Sciences Group
JEFFREY SMITH | Managing Director, Healthcare/Life Sciences Group
KATHLEEN THOMAS | Managing Director, Media & Marketing Services Group
MARY JO ZANDY | Managing Director, Media, Software & Online
JOSEPH BERKERY | Chief Executive Officer
JOHN SHEA | Chief Operating Officer

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