



## MEDIA & MARKETING INDUSTRY

### Q1 2017 :: Mergers and Acquisitions Trend Report

Media & Marketing transaction volume underwent a two percent uptick over the past three months, from 441 to 451. Aggregate value fell from \$145 billion to \$15.8 billion. Of note, two of the industry's top three highest value acquisitions last year occurred in Q4 2016. This included AT&T's announced acquisition of Time Warner for \$105.3 billion. If the Time Warner deal is omitted, value decreased 59 percent, which was about the same decline when examined on a year-over-year basis.

The industry's largest transaction year-to-date was IT research firm Gartner's announced acquisition of CEB Global, a corporate research and advisory firm, for \$3.3 billion. In addition, Gartner announced its acquisition of L2, a subscription-based business intelligence service that benchmarks the digital competence of brands, during the quarter.

Total volume in the B2B Publishing and Information segment increased 33 percent in Q1 2017. This made it the sector with the largest quarterly rise in volume.

M&A activity in the Marketing segment decreased eight percent on a quarterly basis. However, deal flow in the digital marketing subsector gained five percent. Marketing transactions represented 31 percent of aggregate industry volume in Q1 2017, as opposed to 35 percent in Q4 2016 and 40 percent in Q1 2016.

As for other select industry markets, transaction volume in the Internet Media segment increased 18 percent and nearly surpassed the Marketing segment as the industry's most active sector in Q1 2017. The Exhibitions, Conferences and Seminars segment saw volume improve ten percent, which followed a 48 percent rise in Q4 2016. Deal activity in the Consumer Publishing segment fell 22 percent in Q1 2017 but remained about constant year-over-year.

#### M&A Market Dynamics By Quarter

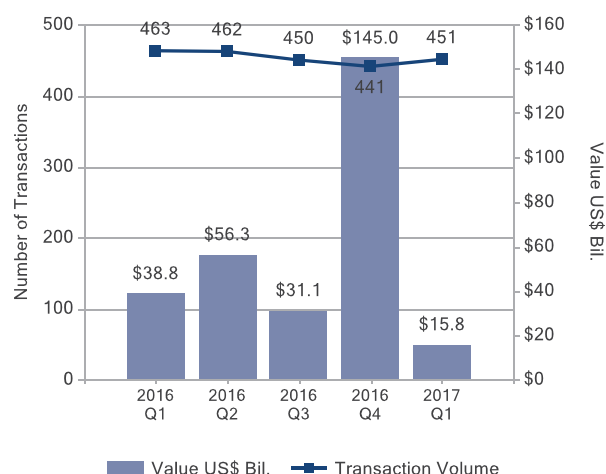


Figure 1. 2016-2017 value and volume comparison by quarter.

#### Top Ten Notable Transactions Q1 2017

Deal Date	Target Name	Buyer	Value MM US\$
01/05/17	CEB Global	Gartner, Inc.	\$3,301
02/02/17	CBS Radio, Inc.	Entercom Communications Corporation	\$1,485
01/04/17	SESAC, Inc.	Blackstone Group LP	\$1,000
01/25/17	Outfit7	United Luck Consortium	\$1,000
01/04/17	Autodata Limited	Solera Holdings, Inc.	\$422
01/18/17	Daymon Worldwide, Inc.	Bain Capital	\$413
01/05/17	Revolution Studios, LLC	Content Partners LLC	\$400
01/12/17	Immediate Media Co.	Hubert Burda Media	\$332
01/30/17	AB Groupe S.A.	Mediawan S.A.	\$287
02/01/17	Social Point S.L.	Take-Two Interactive Software, Inc.	\$250

2017 Aggregate Transaction Value \$15,772

Top 10 Aggregate Transaction Value \$8,890

Top 10 Aggregate Value as a Percentage of All Transactions 56 %

Figure 2. Lists the top ten transactions for Q1 2017 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

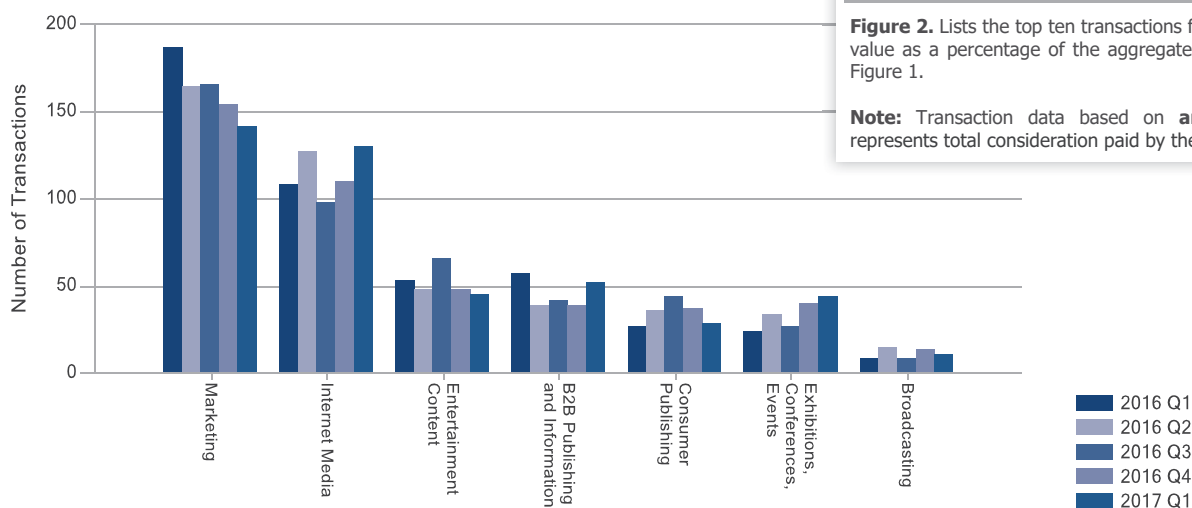


Figure 3. Presents transaction volume by target segment within the Media and Marketing Industry from January 1, 2016 through March 31, 2017.

# 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 500 merger and acquisition transactions for privately held and publicly traded companies in the healthcare, financial services, education, and entertainment markets.

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 and Technology Group*

**JOHN GUZZO**

*Financial Technology Group*

**JONATHAN KRIEGER**

*Healthcare Group*

**MARTIN MAGIDA**

*Corporate Finance Group*

**THOMAS O'CONNOR**

*Healthcare Group*

**DICK O'DONNELL**

*Finance Group*

**PETER OGNIBENE**

*Financial Technology Group*

**SAMEER PAL**

*Business Software and Services Group*

**JEFFREY SMITH**

*Healthcare Group*

**PETER YOON**

*Education Group*

**MARY JO ZANDY**

*Education, Media and Generalist Groups*

## PARTNERS

**JOSEPH BERKERY**

*Chief Executive Officer*

**JAMES BERKERY**

*Managing Partner*



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](http://www.mandasoft.com)

©2017 Berkery Noyes

## RECENT MEDIA & MARKETING TRANSACTIONS



One Liberty Plaza | New York, New York 10006

[berkerynoyes.com](http://berkerynoyes.com) | 212.668.3022