INFORMATION INDUSTRY

IN THIS ISSUE

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2008 Key Highlights

- The Information Industry's most active buyers in 2008, based on the number (volume) of announced transactions, were Reed Elsevier plc and IAC/InterActiveCorp, each with 11 businesses purchased either directly or through a partner or affiliate.
- The segment with the largest transaction volume for 2008 was Lifestyle & Entertainment with 292 transactions.
- Financially sponsored transactions represented 196 transactions which equates to 13 percent of the total volume and $23.92 billion of value or 27 percent of the market.

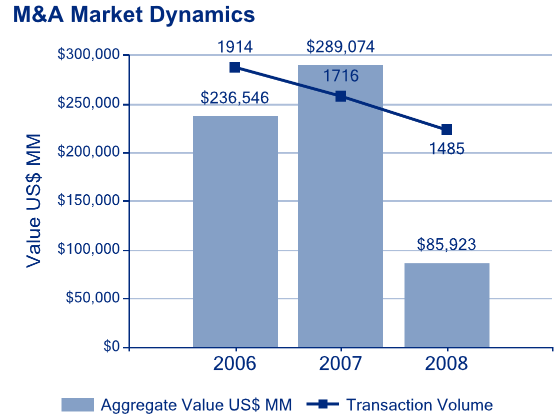


Figure 1. 2006 - 2008 value and volume comparison

2008 vs. 2007 Key Trends

- Total transaction volume in 2008 decreased by 13 percent over 2007 from 1716 in 2007 to 1485 in 2008.
- Total transaction value in 2008 decreased by 70 percent over 2007, from $289.07 billion in 2007 to $85.92 billion in 2008.
- The segment with largest increase in value in 2008 over 2007 was Health & Pharmaceutics with a 14 percent increase from $7.62 billion in 2007 to $8.68 billion in 2008.

2006-2008 Market Overview

Out of 5115 transactions tracked by Berkery, Noyes between 2006 and 2008 we determined the aggregate enterprise values paid for transactions, where the values of 1802 were disclosed, to be $496.91 billion. Based on known enterprise values, using a logarithmic scale, we project values of 3313 undisclosed transactions to be $115.08 billion for a combined total of $611.99 billion over the past three years.

The largest transaction between 2006 and 2008 was Bain Capital and Thomas H. Lee Partners, L.P. who acquired Clear Channel Communications, Inc. for $23.72 billion.

Berkery, Noyes determined that nearly one-third of companies sold between 2006 and 2008 had an enterprise value between $7 million to $55 million.

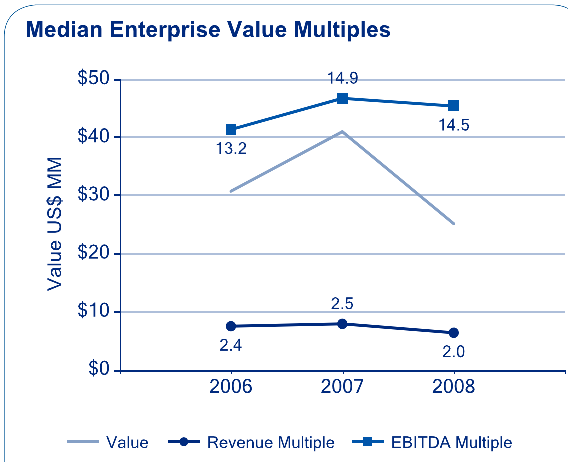


Figure 2. 2006 - 2008 median: Value, Revenue, EBITDA comparison.

The most active buyers in the Information Industry by way of volume between 2006 and 2008 with 37 transactions each were Veronis Suhler Stevenson and Oracle Corporation.

TRANSACTION ANALYSIS | *January 1, - December 31 2008*

Bell Curve - Histogram

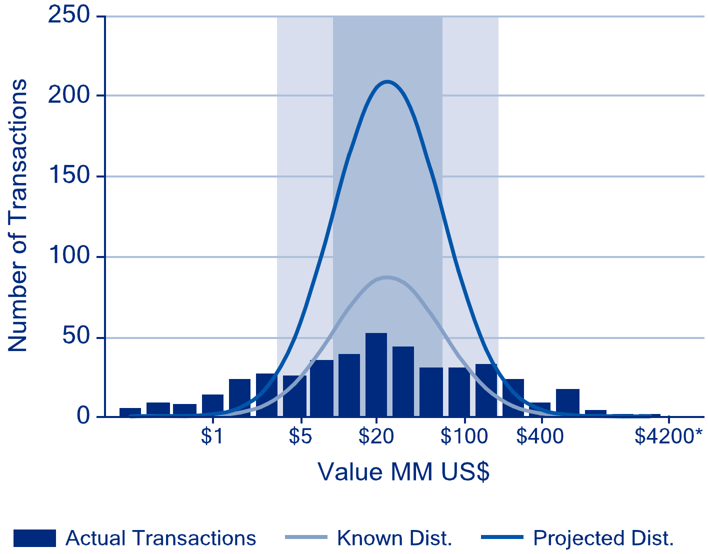


Figure 3. Shows distribution of transactions among information industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had enterprise values of $1.6 million to $148.4 million. Based on these data, we estimate the total transaction value of deals done from Jan. 1 to Dec. 31, 2008 at $85.92 billion.

* Indicates largest transaction in the industry from Jan. 1, 2008 to Dec. 31, 2008

Distribution Table

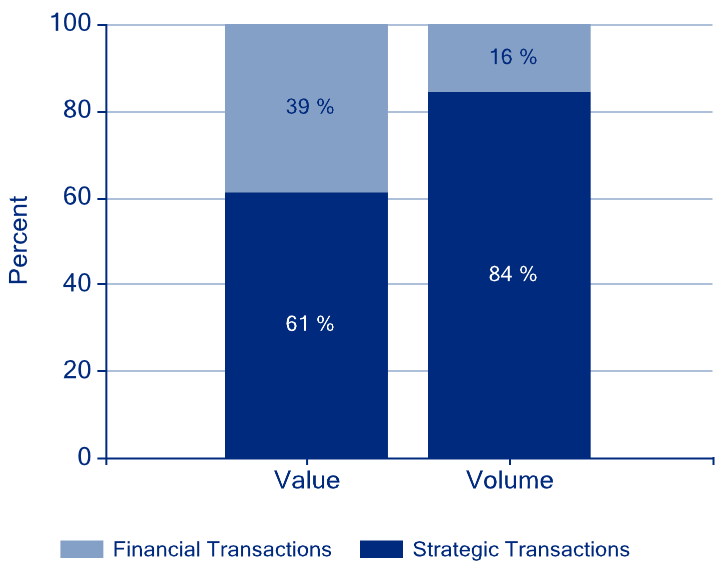
Value in MM US$	Known Number	Projected Number	Total Number	%	Cumulative %
$0.2	5	0	5	1 %	1 %
$0.4	9	0	9	2 %	3 %
$0.6	8	0	8	2 %	5 %
$1.0	14	1	15	3 %	8 %
$1.6	23	5	28	5 %	14 %
$2.7	27	18	45	6 %	20 %
$4.5	25	49	73	6 %	25 %
$7.4	35	101	136	8 %	33 %
$12.2	39	163	202	9 %	42 %
$20.1	52	205	256	12 %	54 %
$33.1	44	200	244	10 %	64 %
$54.6	30	153	182	7 %	71 %
$90.0	30	91	120	7 %	78 %
$148.4	33	42	74	8 %	86 %
$244.7	23	15	38	5 %	91 %
$403.4	9	4	13	2 %	93 %
$665.1	17	1	17	4 %	97 %
$1,096.6	4	0	4	1 %	98 %
$1,808.0	2	0	2	0 %	98 %
$2,981.0	2	0	2	0 %	99 %
Total #	436	1049	**1485**		
Total $ Value	$60,013	$25,910	**$85,923**		

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

Figure 4. Presents the data depicted in the bell curve-histogram.

STRATEGIC VS FINANCIAL COMPARISON | *January 1, 2006 - December 31, 2008*

M&A Dynamics By Transaction Type



Transaction Type

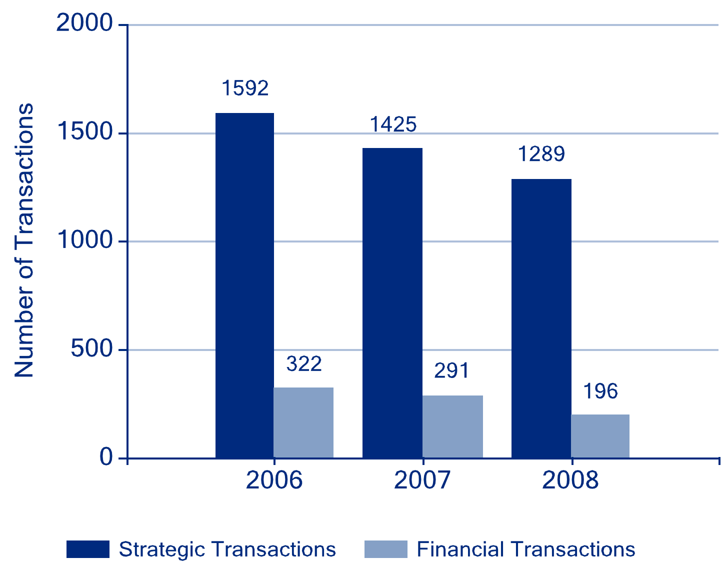


Figure 5. Out of 5115 transactions tracked by Berkery Noyes between 2006 and 2008 we found that financially sponsored transactions accounted for 16 percent of the volume or 809 transactions and greater than 39 percent of the value or $245.58 billion worth of financially sponsored transactions

Figure 6. Financially sponsored transactions represented 13 percent of the volume and 27 percent of the value for 2008 as opposed to 17 percent of the volume and 37 percent of the value for 2007.

Top Ten Notable Transactions 2008

Deal Date	Target Name	Buyer	Value MM US$
02/20/08	ChoicePoint, Inc.	Reed Elsevier plc	$4,213
07/06/08	The Weather Channel Properties	Bain Capital, Blackstone Group LP, NBC Universal	$3,500
10/07/08	Taylor Nelson Sofres plc	WPP Group, plc	$2,564
02/25/08	Getty Images, Inc.	Hellman & Friedman LLC	$2,044
05/15/08	CNET, Inc.	CBS Corporation	$1,761
04/11/08	Mitchell International, Inc.	CCC Information Services Inc.	$1,400
12/22/08	Digital Out-of-Home Advertising Networks from Focus Media Holding Limited	SINA Corporation	$1,374
04/11/08	TriZetto Group, Inc.	Apax Partners	$1,259
01/08/08	Fast Search & Transfer, Inc.	Microsoft Corporation	$1,064
01/16/08	MySQL AB	Sun Microsystems, Inc.	$1,000
		2008 Aggregate Transaction Value	$85,923
		Top 10 Aggregate Transaction Value	$20,179
		Top 10 Aggregate Value as a Percentage of All Transactions	**23 %**

Figure 7. Lists the top ten transactions for 2008 and calculates their aggregate enterprise value as a percentage of the 2008 total aggregate enterprise value as shown on Figure 1 & 4.

Median EV/Revenue Multiples By Size

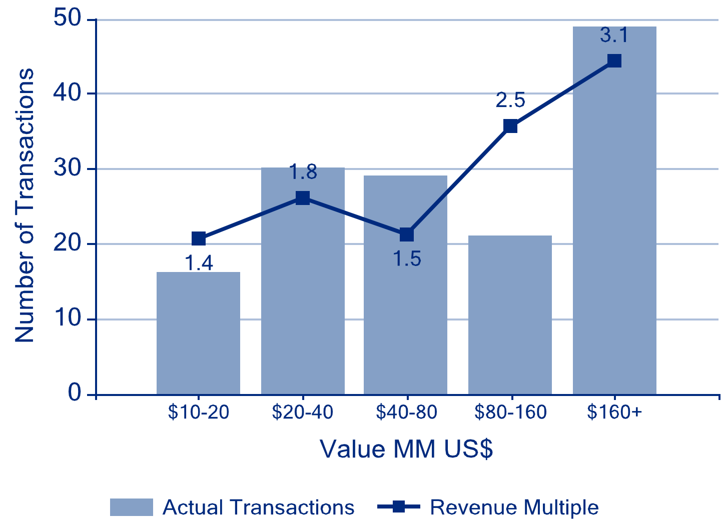


Figure 8. Presents the median enterprise value/revenue multiples paid for companies for in the information industry based on publicly available sales price and revenue data.

TRANSACTION VOLUME BY SEGMENT | *January 1, 2006 - December 31, 2008*

Transactions By Market Segment

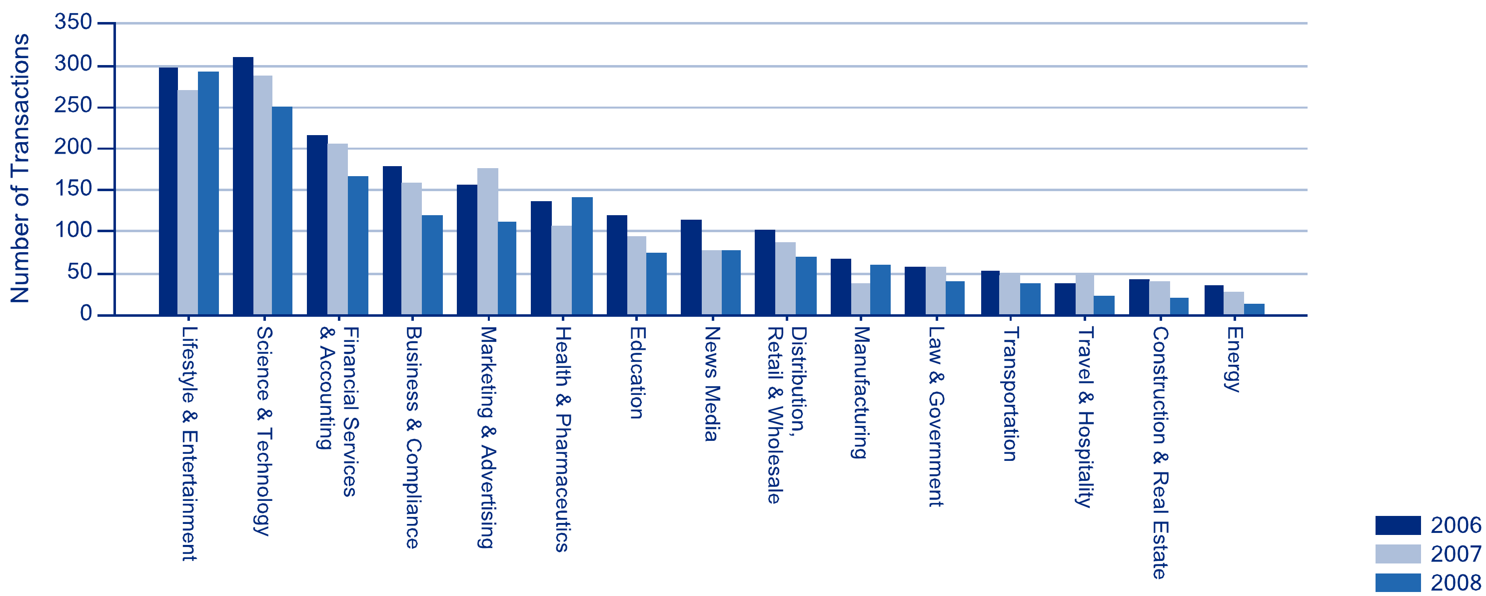


Figure 9. Presents the transaction volume by target segments within the information industry 2006 - 2008.

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 400 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. For current information ask for our Weekly Deal Report. You'll find a link to it at www.berkerynoyes.com. Click on the "Weekly Deal Reports" tab to sign up.

Contact us today for a confidential discussion of your strategic options.

JOSEPH BERKERY | *Chief Executive Officer*

JOHN SHEA | *Chief Operating Officer*

FOOTNOTES

Market Segments

Market Segment	Description
Business & Compliance	Business Management, Regulatory Compliance, Risk, Customer Support, Human Resource
Construction & Real Estate	Construction, Real Estate Management, Sales and Rental
Distribution, Retail & Wholesale	Distribution, Retailing, and Wholesaling
Education	K-12, Higher Ed, Professional Training
Energy	Electricity, Fossil Fuels, Alternative Energy, Clean Tech, Energy Utilities
Financial Services & Accounting	Capital Markets, Investing, Commercial Banking, Mortgage, Insurance, Tax, Accounting
Health & Pharmaceutics	Healthcare, Health Insurance, Pharmaceutics
Law & Government	Federal, State, Local Government, Defense, Homeland Security, Law Enforcement, Politics, Law
Lifestyle & Entertainment	Film, Music, Television, Video Games, Literature, Sports, Fashion, Home & Garden
Manufacturing	Electronics, Computers, Automobiles, Aerospace, Plastics, etc...
Marketing & Advertising	Marketing, Advertising, Market Research, Demographics
News Media	Television, Radio Broadcasting, General News Agencies & Newspapers
Science & Technology	Engineering, Security, Communications, Internet Technology
Transportation	Trucking, Shipping, Rail, Logistics, Navigation
Travel & Hospitality	Travel, Hotel, Dining, Food and Beverages

Figure 10. Represents what types of software/media/online companies are included in Figure 9.

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