

PRIVATE EQUITY IN INFORMATION

financially sponsored acquisitions in the information industry

IN THIS ISSUE

M&A Market Overview

Figure 1. M&A Market Dynamics

Figure 2. Median Enterprise Value Multiples

Revenue Analysis

Figure 3. Bell Curve Histogram

Figure 4. Distribution Table

Transaction Volume Comparison

Figure 5. Transaction Volume By Quarter

Purchaser Analysis

Figure 6. Top Ten Notable Transactions

Figure 7. Median Enterprise Value/Revenue Multiples By Size

Number of Transactions

Figure 8. Transactions By Market Segment

Footnotes

Figure 9. Market Segment Breakout

BERKERY NOYES

is the leading independent investment bank providing M&A transaction services, strategic research and industry intelligence to the technology and information industries.

To receive our White Paper reports, Trend Analyses, Weekly Deal Reports, or to arrange a confidential discussion with a senior investment

banker, contact us at:

212.668.3022 or

www.berkerynoyes.com

2008 Key Highlights

- The largest transaction for 2008 was Bain Capital, Blackstone Group LP and NBC Universal a subsidiary of General Electric Company who acquired The Weather Channel Properties a subsidiary of Landmark Communications, Inc. for \$3.50 billion.
- The segments with the largest disclosed median enterprise value multiples for 2008 was Financial Services & Accounting with 3.8 times revenue.
- The segment with the largest transaction volume for 2008 was Lifestyle & Entertainment with 30 transactions.

2008 Key Trends

- Total transaction volume in 2008 decreased by 33 percent over 2007 from 291 in 2007 to 196 in 2008.
- Total transaction value in 2008 decreased by 78 percent over 2007, from \$109.70 billion in 2007 to \$23.92 billion in 2008.
- The segment with largest increase in value in 2008 over 2007 was Health & Pharmaceuticals with a 152 percent increase from \$1.65 billion in 2007 to \$4.16 billion in 2008.

M&A Market Overview

Out of 809 transactions tracked by Berkery, Noyes between 2006 and 2008 we determined the aggregate enterprise values paid for transactions, where the values of 274 were disclosed, to be \$186.54 billion. Based on known enterprise values, using a logarithmic scale, we project values of 535 undisclosed transactions to be \$59.04 billion for a combined total of \$245.58 billion over the past three years.

The segment with the largest disclosed median enterprise value multiples between 2006 and 2008 was Marketing & Advertising with 2.6 times revenue and Travel & Hospitality with 16.5 times EBITDA (earnings before interest, tax, depreciation, and amortization).

Berkery, Noyes determined that the nearly one-third of companies sold between 2006 and 2008 received enterprise values between \$20 million to \$148 million.

Disclosed median enterprise value multiples between 2006 and 2008 for all segments combined in this report was 12.34 times EBITDA (earnings before interest, tax, depreciation, and amortization) and 2.01 times revenue.

M&A Market Dynamics

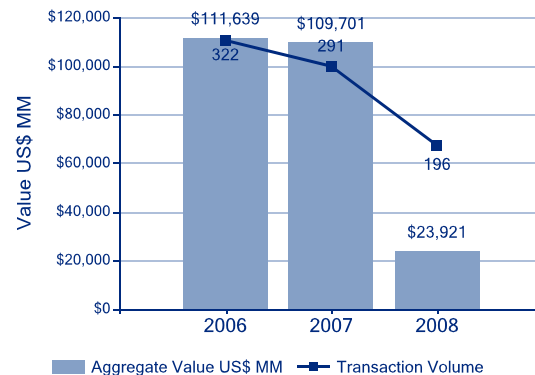


Figure 1. 2006 vs 2008 value and volume comparison

Median Enterprise Value Multiples

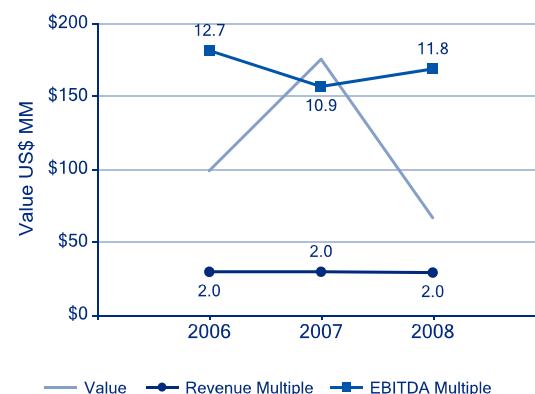


Figure 2. 2006 vs 2008 median: Value, Revenue, EBITDA comparison.

TRANSACTION ANALYSIS | January 1, - December 31 2008

Bell Curve - Histogram

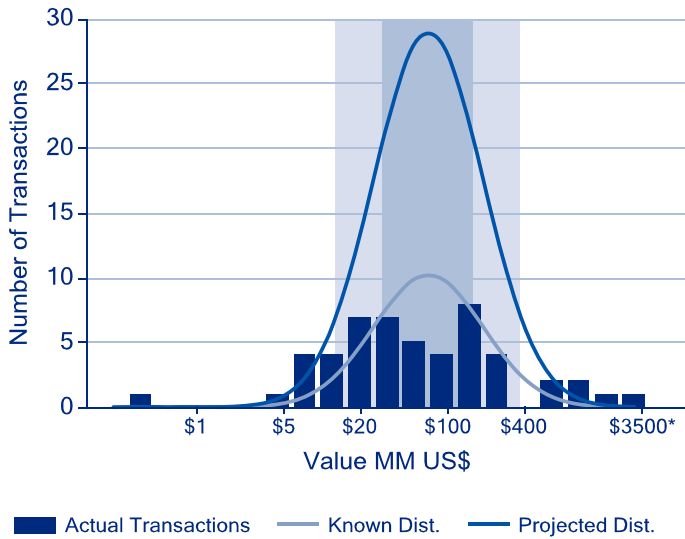


Figure 3. Shows distribution of transactions among private equity type information transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly two-thirds of companies purchased had enterprise values of \$7.4 million to \$148.4 million. Based on these data, we estimate the total transaction value of deals done from Jan. 1 to Dec. 31, 2008 at \$23.921 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	0	0	0	0 %	0 %
\$0.4	1	0	1	2 %	2 %
\$0.6	0	0	0	0 %	2 %
\$1.0	0	0	0	0 %	2 %
\$1.6	0	0	0	0 %	2 %
\$2.7	0	0	0	0 %	2 %
\$4.5	1	1	1	2 %	4 %
\$7.4	4	2	6	8 %	12 %
\$12.2	4	6	10	8 %	20 %
\$20.1	7	13	20	14 %	33 %
\$33.1	7	22	28	14 %	47 %
\$54.6	5	28	33	10 %	57 %
\$90.0	4	28	32	8 %	65 %
\$148.4	8	22	29	16 %	80 %
\$244.7	4	13	17	8 %	88 %
\$403.4	0	6	6	0 %	88 %
\$665.1	2	2	4	4 %	92 %
\$1,096.6	2	1	2	4 %	96 %
\$1,808.0	1	0	1	2 %	98 %
\$2,981.0	1	0	1	2 %	100 %
Total #	51	145	196		
Total \$ Value	\$13,741	\$10,180	\$23,921		

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

TRANSACTION VOLUME QUARTERLY COMPARISON | January 1, 2006 - December 31, 2008

Transactions By Quarter

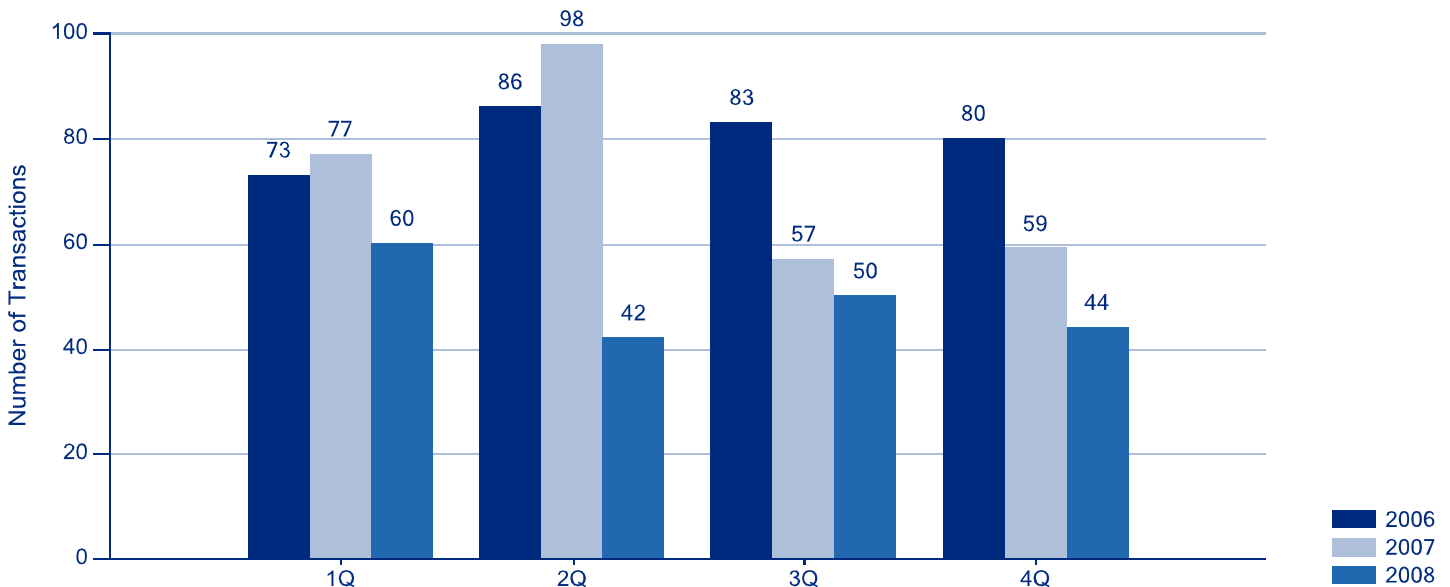


Figure 5. Presents quarterly transaction volume for 2006 - 2008.

Top Ten Notable Transactions 2008

Deal Date	Target Name	Buyer	Value MM US\$
07/06/08	The Weather Channel Properties	Bain Capital, Blackstone Group LP, NBC Universal	\$3,500
02/25/08	Getty Images, Inc.	Hellman & Friedman LLC	\$2,044
04/11/08	Mitchell International, Inc.	CCC Information Services Inc.	\$1,400
04/11/08	TriZetto Group, Inc.	Apax Partners	\$1,259
12/24/08	Centrale dei Bilanci srl	Bain Capital, Clessidra SGR	\$747
11/11/08	Hughes Telematics, Inc.	Polaris Acquisition Corp.	\$385
04/29/08	Accuro Healthcare Solutions, Inc.	MedAssets Inc.	\$353
12/12/08	MYOB Limited	HarbourVest Partners, LLC, Archer Capital	\$296
05/05/08	Bravura Solutions Limited	Ironbridge Capital Pty Limited	\$250
01/31/08	Press Ganey Associates, Inc.	Vestar Capital Partners	N/A
2008 Aggregate Transaction Value			\$23,921
Top 9 Aggregate Transaction Value			\$10,234
Top 9 Aggregate Value as a Percentage of All Transactions			43 %

Figure 6. 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.

N/A: If the price is listed as N/A, Berkery Noyes did not calculate that value into the aggregate.

Median EV/Revenue Multiples By Size

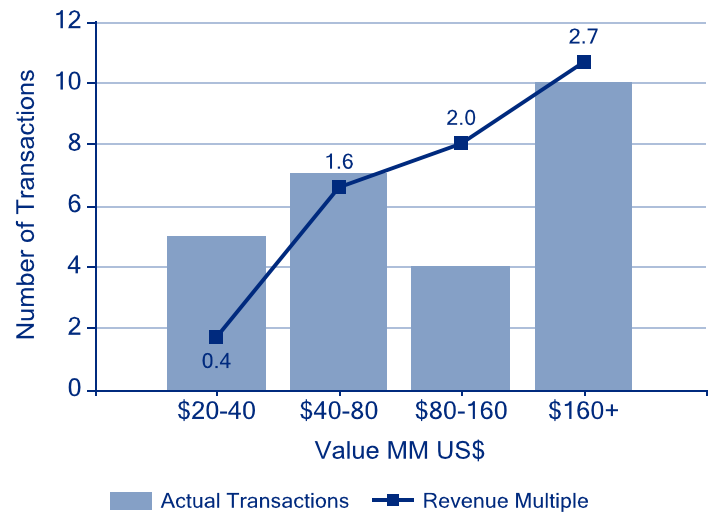


Figure 7. Presents the median enterprise value/revenue multiples paid for by financially sponsored companies for targets in the information industry based on publicly available sales price and revenue data.

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

Median EV/Revenue and EBITDA Multiples By Market Segment

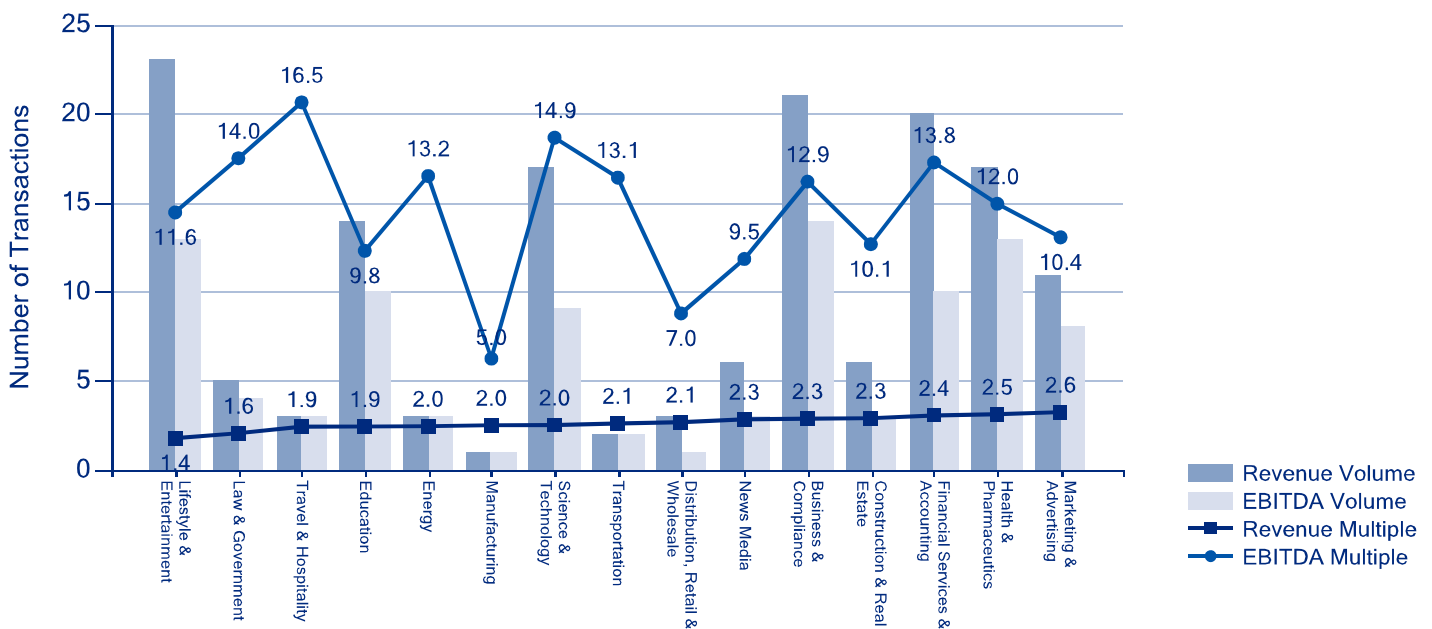


Figure 8. Presents the private equity transaction values by target segments within the information industry from 2006 to 2008. Revenue volume reflects the number of deals used to calculate the median EV/Revenue multiples in their respective segments. EBITDA volume reflects the number of deals used to calculate the median EV/EBITDA multiples in their respective segments.

Note: The actual deal volume of transactions in each segment is higher. The higher the volume the more reliable the multiple is. (See Figure 9 for examples of what we classified within each of these segments)

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 & Pharmaceuticals	Healthcare, Health Insurance, Pharmaceuticals
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 9. Represents what types of software/media/online companies are included in Figure 8.

BERKERYNOYES

INVESTMENT BANKERS

berkerynoyes.com | One Liberty Plaza | New York, New York 10006 | 212.668.3022