

INFORMATION INDUSTRY

The Production and Provision of Content

Q3 Key Highlights

- The most active acquirer through Q3 2010 was Google Inc. with 22 acquisitions, 10 of which occurred within Q3 2010.
- The largest transaction for Q3 2010 was Intel Corporation's purchase of McAfee for \$7.5 billion.

Q3 Key Trends

- Total transaction volume in Q3 2010 increased by 7 percent over Q2 2010, from 487 to 524 transactions.
- Total transaction value in Q3 2010 increased by 20 percent over Q2 2010, from \$36.1 billion to \$43.5 billion.

Median Enterprise Value Multiples

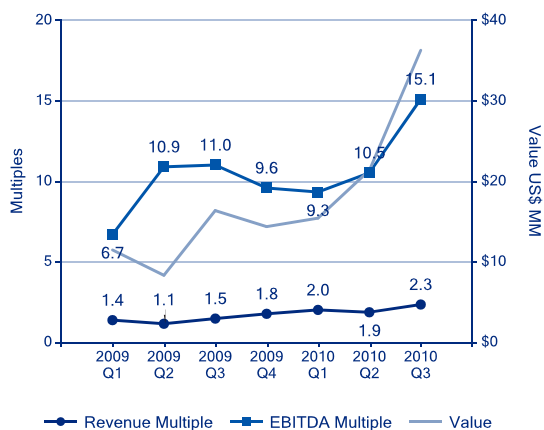


Figure 2. 2009 - 2010 median: Value, Revenue, EBITDA comparison.

Multiples & Value Trends

- Median multiples have made significant gains over Q2 2010. Median EBITDA multiples increased from 10.5 to 15.1, a 43 percent increase and median revenue multiples rose from 1.9 to 2.3, a 21 percent increase.
- Median value has made significant gains over Q2 2010, due in large part to the strong value of transactions in Q3 2010.

Top Ten Deals through Q3 2010

- The top ten deals by value have shifted considerably since our half year report, with 7 acquisitions entering the list from Q3 2010: Intel Corporation's acquisition of McAfee, Inc., Hexagon AB's acquisition of Intergraph Corporation, HP's acquisition of 3PAR Inc., KKR's acquisition of Visma ASA, IBM's acquisition of Netezza Corporation, RBS WorldPay, Inc.'s acquisition by Bain Capital and Advent International Corporation, and HP's acquisition of ArcSight, Inc.
- These 7 acquisitions represent 20 percent of total transaction value through the 1st nine months of 2010, and 63 percent of the Top 10 transaction value.

M&A Market Dynamics By Quarter

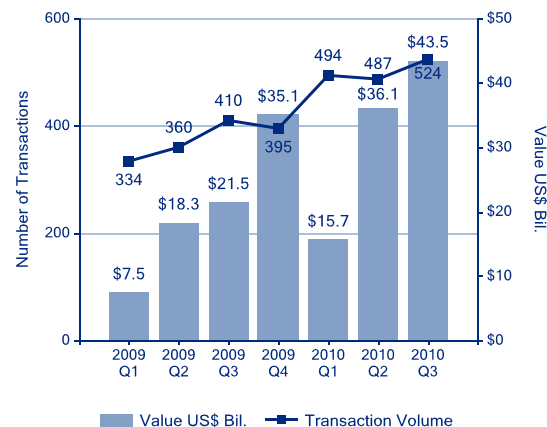


Figure 1. 2009 - 2010 value and volume comparison.

Top Ten Notable Transactions - 1st 3 Quarters 2010

Deal Date	Target Name	Buyer	Value MM US\$
08/19/10	McAfee, Inc.	Intel Corporation	\$7,548
05/12/10	Sybase, Inc.	SAP AG	\$5,649
05/04/10	Interactive Data Corporation	Warburg Pincus, Silver Lake Partners	\$3,245
07/07/10	Intergraph Corporation	Hexagon AB	\$2,125
09/02/10	3PAR Inc.	HP	\$2,073
09/26/10	Visma ASA	Kohlberg Kravis Roberts & Co.	\$1,902
04/21/10	CyberSource Corporation	Visa, Inc.	\$1,842
09/20/10	Netezza Corporation	IBM	\$1,730
08/06/10	RBS WorldPay, Inc.	Bain Capital, Advent International Corporation	\$1,700
09/13/10	ArcSight, Inc.	HP	\$1,508

2010 Aggregate Transaction Value \$92,382

Top 10 Aggregate Transaction Value \$29,323

Top 10 Aggregate Value as a Percentage of All Transactions 32 %

Figure 3. Lists the top ten announced transactions 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

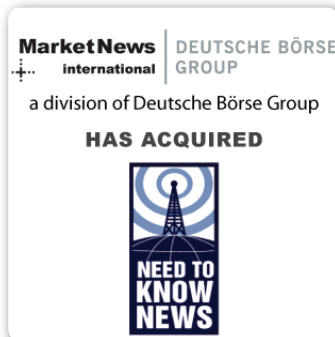
Founded in 1980, Berkery Noyes is the leading independent investment bank specializing in the information content and technology industries. The firm has initiated, managed and closed more than 475 merger and acquisition transactions for privately held and publicly traded companies in the business, technology, 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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berkerynoyes.com | One Liberty Plaza | New York, New York 10006 | [212.668.3022](tel:212.668.3022)