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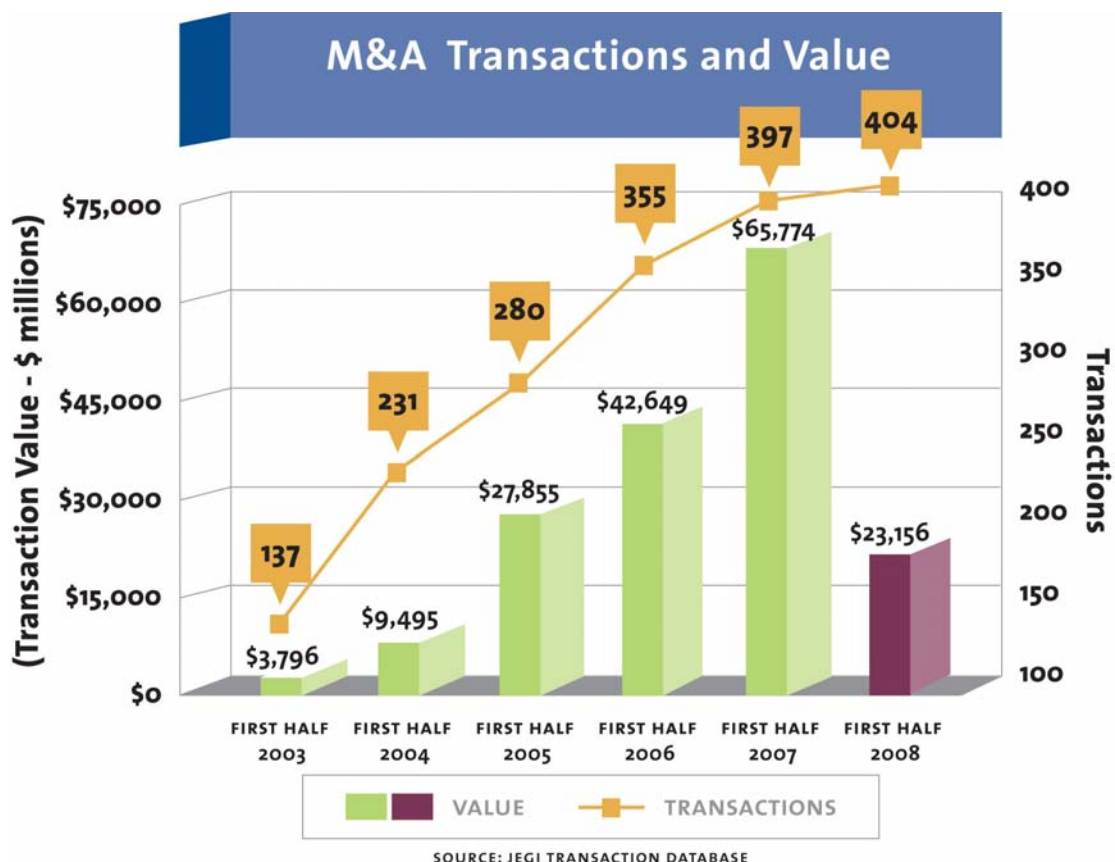
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First Half 2008 M&A Overview

*M&A Activity Continue at Strong Pace in First Half of 2008 for
Media, Information, Marketing Services & Related Technologies*

New York, NY July 1, 2008 – M&A activity for the first half of 2008 was increasingly cloudy, but with continued bright spots in several areas, especially in the Online Media & Technology and Marketing & Interactive Services sectors, as well as in sub-\$1 billion transactions. High-quality, innovative mid-sized companies continued to trade at a brisk pace, as diversified media and marketing groups, major technology companies, and private equity investors continue to participate in the “retooling” of the media and marketing services industries.

In spite of economic pressures, ongoing turmoil in the financial markets, and concerns about consumer confidence, the total number of transactions for media, information, marketing services and related technologies increased slightly to 404, versus 397 in the prior year. Deal value, however, was down dramatically to \$23.2 billion from \$65.8 billion in the same period in 2007.



The headline decline was in \$1+ billion transactions – four in the first half of 2008 accounting for \$9.6 billion in value, versus 11 deals worth \$46.3 billion in the same period last year, including Thomson’s \$18 billion acquisition of Reuters.

Top Five Transactions, First Half 2008

Buyer	Seller	Price (\$ Millions)
Reed Elsevier*	ChoicePoint	4,100
Hellman & Friedman*	Getty Images	2,400
CBS Corporation	CNET Networks	1,706
Taylor Nelson Sofres*	GfK	1,402
AOL	Bebo	850
Top Five M&A Transactions		10,458

Top Five Transactions, First Half 2007

Buyer	Seller	Price (\$ Millions)
Thomson Corp.	Reuters Group	18,304
Apax Partners and Omers Capital Partners	Thomson Learning and Nelson Canada (Thomson Corp.)	7,750
Microsoft	aQuantive	5,732
Sam Zell	Tribune Co.	3,883
Google	DoubleClick	3,100
Top Five M&A Transactions		38,769

SOURCE: JEGI TRANSACTION DATABASE

* ANNOUNCED TRANSACTIONS

In contrast, there was continued strong confidence in the middle-market, which saw a steady flow of M&A transactions, especially for high-quality growth businesses. In the first half of 2008, 400 deals under \$1 billion were announced, compared to 386 in the same period in 2007 and 350 in the first half of 2006.

The active Online Media & Technology sector reported 146 announced transactions in the first half of 2008, while Marketing & Interactive Services showed 144, both up 20+% over 2007 levels. The 290 transactions between these two sectors accounted for 72% of total deal volume for 2008.

Media, Information, Marketing Services & Related Technologies M&A Activity

Industry Sector	2008		2007		% Change	
	January - June		January - June			
	No. of Deals	Value (\$MM)	No. of Deals	Value (\$MM)	No. of Deals	Value
Business-to-Business Magazines	11	347	24	2,334	(54.2%)	(85.1%)
Consumer Books	3	177	5	324	(40.0%)	(45.4%)
Consumer Magazines	20	496	32	2,719	(37.5%)	(81.8%)
Database Information Services	18	7,313	14	20,173	28.6%	(63.7%)
Directory & Reference Publishing	4	90	6	885	(33.3%)	(89.8%)
Educational & Professional Publishing	7	145	16	10,119	(56.3%)	(98.6%)
Exhibitions & Conferences	28	447	38	515	(26.3%)	(13.2%)
Marketing & Interactive Services	144	7,219	116	17,411	24.1%	(58.5%)
Newsletter Publishing	6	119	4	139	50.0%	(14.4%)
Newspaper Publishing	17	901	22	6,941	(22.7%)	(87.0%)
Online Media & Technology	146	5,902	120	4,213	21.7%	40.1%
Total	404	23,156	397	65,774	1.8%	(64.8%)

Source: The Jordan, Edmiston Group, Inc. Transaction Database

M&A Highlights

- M&A activity in the first half of 2008 showed less than half the number of transactions for **business-to-business magazines**, compared to the first half of 2007. Deal value decreased 85% in 2008 from 2007 levels, as there was no transaction in this sector to offset VSS's \$1.1 billion acquisition of Advanstar in the first half of 2007.
- **Consumer magazines** also slowed significantly in the first half of 2008 in number of deals (down 38%) and value (down 82%), compared to the first half of 2007. In the first half of 2008, there were no transactions over \$500 million in value, compared to Source Interlink's \$1.2 billion acquisition of Primedia's Enthusiast Media group last year.
- The number of deals for the **database and information services** sector was up 29% in the first half of 2008. However, the first half of 2007 included Thomson's \$18+ billion acquisition of Reuters. Without this transaction, deal value for this sector would have nearly tripled in 2008 over 2007 levels.
- Half as many transactions occurred in the **educational and professional publishing** sector in the first half of 2008 versus the first half of 2007. 2008 includes JEGI's sale of CQ Press to SAGE. However, total deal value was down considerably mainly due to the \$7.75 billion acquisition of Thomson Learning by Apax Partners and Omers Capital Partners in the first half of 2007.
- M&A activity in **exhibitions and conferences** declined in both number of deals and value in the first half of 2008, compared to the first half of 2007, by 26% and 13%, respectively. Still, this sector continued to show vibrancy in the M&A market, and notable 2008 transactions included the sale of Clarion Events to VSS, and the sales of Gartner's Vision Events and Think Service, Inc. to CMP (JEGI represented both sellers).
- The **marketing and interactive services** sector continued to show robust M&A activity through the first half of 2008, as the number of deals rose 24% over 2007 levels. Deal value could not match several multi-billion dollar transactions in the first half of 2007, including Microsoft's \$5.7 billion acquisition of aQuantive. Still, this sector continues to be vibrant with a number of notable transactions in the second quarter, including the agreement to merge Taylor Nelson Sofres and GfK for \$1.4 billion; Nielsen's acquisition of IAG Research for \$225 million; and the acquisition of M:Metrics by comScore for approximately \$50 million.
- In the first half of 2008, M&A activity for **newspaper publishing** saw fewer deals completed on heavily reduced value. One notable transaction occurred in the second quarter: Tribune Company's sale of Newsday to Cablevision for \$650 million. By comparison, Tribune was sold for nearly \$4 billion to Sam Zell in the first half of 2007.
- For the first half of the year, deal activity and value were up 22% and 40% respectively in the **online media and technology** sector. Total deal value was lifted by AOL's acquisition of Bebo for \$850 million; and the sale of CNET to CBS for \$1.7 billion. The first half included a wave of transactions in the emerging social media space, such as the sale of Pluck to Demand Media, Comcast's acquisition of Plaxo, and the sale of Prospero to Mzinga.



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About JEGI

The Jordan, Edmiston Group, Inc. (JEGI) of New York, NY is the leading provider of independent investment banking services for media, information, marketing services and related technologies. Since being founded in 1987, JEGI has completed nearly 500 high-profile M&A transactions for global and emerging media, information, marketing services and related technology companies; entrepreneurial owners; and private equity and venture capital firms. JEGI has established an impeccable reputation in the marketplace, which reflects its superior performance on behalf of its clients. The firm's executive team of investment bankers has extensive senior-level industry experience across the markets that JEGI serves.

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