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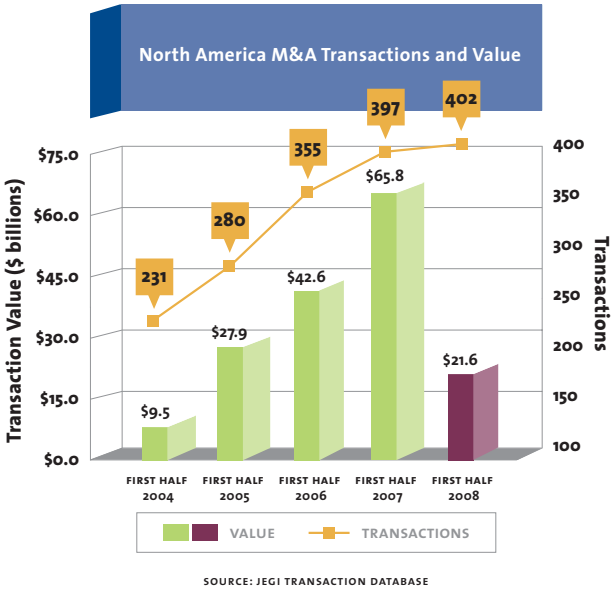
 JEGI CAPITAL

SINCE 1987

INDEPENDENT INVESTMENT BANKING FOR MEDIA,  
INFORMATION, MARKETING & RELATED TECHNOLOGY

**Overview of B2B Media & Information M&A**  
*September 2008*

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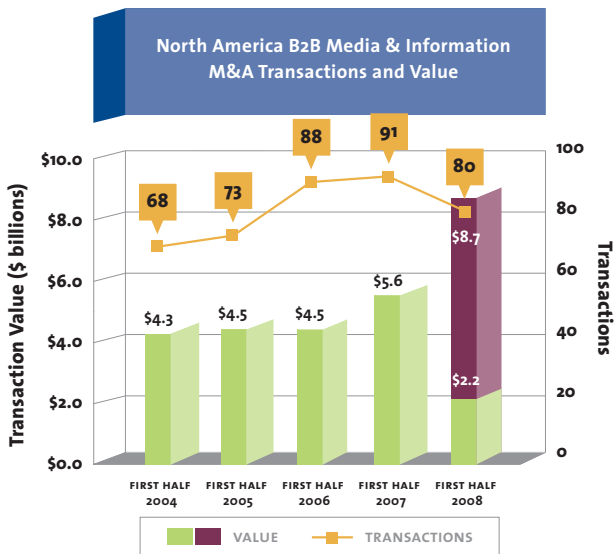


## First Half 2008 M&A Overview

For the first half of 2008, North America media, information, marketing services and related technologies M&A activity was increasingly cloudy, but there were bright spots in several areas, including Online Media & Technology and Marketing & Interactive Services, as well as in sub-\$1 billion transactions. Innovative mid-size companies continued to trade at a brisk pace, as diversified media, information and marketing groups, major technology companies, and private equity investors participated in the ongoing “retooling” of the media industry.

More broadly, economic pressures, turmoil in the financial markets, and concerns about consumer confidence hit overall M&A in the first half of 2008 across most media, information, marketing services and related technology sectors. While the total number of transactions actually increased slightly to 402 versus 397 in 2007, deal value declined dramatically from \$65.8 billion to \$21.6 billion. Of course, Microsoft’s \$44 billion offer for Yahoo would have changed the picture, if the transaction had been completed.

The most significant decline was in \$1+ billion transactions – three in the first half of 2008, accounting for \$8.2 billion in value, versus 11 deals worth \$46.3 billion in the same period last year. Overall, the increase in number of transactions implied continuing confidence in the middle-market, especially for high-quality growth businesses.



NOTE: 2007 EXCLUDES THE \$18 BILLION THOMSON-REUTERS TRANSACTION, SINCE ITS SIZE WOULD SKEW THE RESULTS.  
SOURCE: JEGI TRANSACTION DATABASE

### First Half 2008 B2B Media & Information M&A Overview

The North America B2B Media and Information sector, which includes Database & Information Services, B2B Online Media, B2B Events and B2B Magazines, remained active in the first half of 2008, with 80 total transactions worth \$8.7 billion.

This performance is somewhat misleading, however, since two transactions comprised 75% of the total value: Reed Elsevier's acquisition of ChoicePoint for \$4.1 billion; and Hellman and Friedman's purchase of Getty Images for \$2.4 billion. Removing these two deals lowers the value to \$2.2 billion in the first half of 2008, representing a 61% decline in value versus the prior year.

Additionally, the 80 transactions that occurred in the first half of 2008 represented a 12% decrease from the 91 transactions in the first half of 2007.

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## 10 Most Active Strategic Company Acquirers

Since 2004, the 10 most active strategic company acquirers completed 201 B2B Media & Information M&A transactions valued at more than \$28 billion, as shown in the following chart.

These companies, which include Daily Mail & General Trust; Dun & Bradstreet; Jupitermedia; The McGraw-Hill Companies; Nielsen Company (formerly VNU); PennWell; Reed Elsevier; Tarsus Group; ThomsonReuters; and United Business Media, have been active in both North America and Internationally, with nearly an even split of deal activity between the two regions. However, deal value is heavily weighted toward the International side, primarily due to Thomson's \$18+ billion acquisition of Reuters in 2007.

### 10 Most Active Strategic Company Acquirers B2B Media & Information, 2004–First Half 2008

	North America	International	Total	% International
Value (\$billions)	\$8.6	\$19.7	\$28.3	70%
Transactions	107	94	201	47%

SOURCE: JEGI TRANSACTION DATABASE

By removing the largest North American and International transactions made by the top 10 acquirers since 2004—Reed Elsevier-ChoicePoint and Thomson-Reuters, respectively—deal value becomes more heavily weighted toward the North American market, which captures a 76% share after this adjustment.

Over the past five years, North American transactions have been larger on average than International transactions, with an average deal size reaching over \$42 million, nearly triple the \$15 million average size of International deals.

### 10 Most Active Strategic Company Acquirers B2B Media & Information, 2004–First Half 2008

	North America	International	Total	% International
Value (\$billions)	\$4.5	\$1.4	\$5.9	24%
Transactions	106	93	199	47%

NOTE: NORTH AMERICA DOES NOT INCLUDE THE REED-CHOICEPOINT TRANSACTION;  
INTERNATIONAL DOES NOT INCLUDE THE THOMSON-REUTERS TRANSACTION  
SOURCE: JEGI TRANSACTION DATABASE

The following chart provides a sampling of transactions made by each of the top 10 strategic company acquirers since 2004 in North America and Internationally:

Top 10 Strategic Company Acquirers Representative Acquisitions, 2004–First Half 2008				
Strategic Acquirers	North America Acquisitions		International Acquisitions	
	Date	Acquisition Target (Parent)	Date	Acquisition Target (Parent)
Daily Mail & General Trust	Oct-07	<b>George Little Management</b>	Feb-08	Oilcareers.com
	Jun-06	<b>Evanta</b>	Aug-07	JobsGroup.net
	Sep-05	<b>iMedia Communications</b>	Jun-06	Abu Dhabi National Exhibition Centre
Dun & Bradstreet	Jan-08	Visible Path	n.a.	n.a.
	Dec-07	AllBusiness.com		
	Nov-07	Purisma		
Jupitermedia	Dec-06	JustTechJobs.com	Jun-07	AdsoftheWorld.com
	May-05	JGuru.com	Jun-07	CreativeBits.com
	Feb-05	Creatas	Feb-06	Stock Image S.A.S.
McGraw-Hill Companies	Sep-07	ABSXchange	Sep-06	Automotive Resources Asia
	Mar-05	Vista Research	Feb-05	ASSIRT (St. George Bank)
	Sep-04	Capital IQ		
Nielsen Company (formerly VNU)	Apr-08	IAG Research	Mar-06	Tweakers.net
	Jul-06	Radio & Records	Feb-06	Silicon.fr
	Feb-06	Beverage Data Network	Aug-05	Korea Advanced Digital Data
PennWell	Dec-07	iCommerce & Marketing	May-08	Avionics Expo Ltd.
	May-07	Utility Products Magazine	May-07	Cabot Media
	Aug-05	<b>CMM International (Paperloop)</b>	Apr-06	Earthscan James & James
Reed Elsevier	Feb-08	ChoicePoint	Mar-08	Buchair UK
	Jan-07	<b>Buyerzone</b>	Feb-08	Axxia
	May-06	<b>Gold Standard</b>	Jan-08	Intercharm Shows (Staraya Krepost)
Tarsus Group	Dec-07	CVBHotRates.com	Mar-08	Hubei Hope Exhibition
	Nov-06	Medical Conferences Intl.	Nov-07	WR Kern Organization
	Jul-06	TSNN.com	Jan-06	DH Publishing
ThomsonReuters	May-04	TradeWeb	Mar-08	Chinaweb
	Apr-04	California Family Law Report	Jun-06	AFX News (Agence France-Presse)
	Jan-04	Glasser Legalworks	Apr-06	Centre for Medicines Research Intl.
United Business Media	Feb-08	<b>Vision Events (Gartner)</b>	Jun-08	Embedded Systems Show (EDA)
	Jan-08	<b>Think Service</b>	Sep-07	Ithaca Holdings
	Jul-06	<b>Commonwealth Business Media</b>	Jan-07	Aviation Industry Group

NOTE: COMPANIES HIGHLIGHTED IN BOLD RED WERE REPRESENTED BY JEGI. COMPANIES HIGHLIGHTED IN BOLD BLUE - JEGI REPRESENTED ACQUIRER.  
SOURCE: JEGI TRANSACTION DATABASE

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# The Leading Investment Bank for B2B Media & Information M&A

<p><b>FORRESTER</b> an independent research company for global leaders in business and technology</p> <p>has acquired <b>Jupiterresearch</b> from</p> <p><b>MCG</b> Media Content Group</p> <p>JULY 2008</p>	<p>FINANCIAL MEDIA HOLDINGS GROUP has sold</p> <p><b>COMPLIANCE WEEK</b> a leading provider of corporate governance, risk and compliance news, analysis, webinars and events for financial and legal executive public companies</p> <p>to</p> <p><b>haymarket</b></p> <p>JULY 2008</p>	<p><b>m:metrics</b> the mobile media authority the leader in mobile measurement</p> <p>has been sold to</p> <p><b>comSCORE</b></p> <p>MAY 2008</p>	<p>CONGRESSIONAL QUARTERLY, INC. has sold</p> <p><b>CQ PRESS</b> the college textbook publisher and online reference information service provider</p> <p>to</p> <p><b>SAGE</b></p> <p>MAY 2008</p>	<p><b>Hallmark Data Systems</b> America's "Fastest Growing" leading information services and technology provider of fulfillment and customer relationship management solutions and a portfolio company of TINICUM CAPITAL PARTNERS, L.P.</p> <p>has been sold to</p> <p><b>EBSCO</b> Information Services</p> <p>MARCH 2008</p>
<p><b>Gartner</b> has sold</p> <p><b>Vision Events</b> a leading provider of specialized marketing events for the IT sector</p> <p>to</p> <p><b>CMP</b> United Business Media</p> <p>FEBRUARY 2008</p>	<p><b>medicalknowledgegroup</b> a leading medical education and communications holding company</p> <p>has sold a majority interest to</p> <p><b>CIVIC PARTNERS</b></p> <p>JANUARY 2008</p>	<p><b>MONEY-MEDIA</b> a leading business information provider serving the mutual fund, asset management and corporate bond markets</p> <p>has been sold to</p> <p><b>PEARSON</b></p> <p>JANUARY 2008</p>	<p><b>FierceMarkets</b> a leading online B2B media company providing e-newsletters, web sites, webinars, and live events</p> <p>has been sold to</p> <p><b>QUESTEX MEDIA</b></p> <p>JANUARY 2008</p>	<p><b>ThinkService</b> a membership association providing certification, training and events to IT professionals</p> <p>has been sold to</p> <p><b>CMP</b> United Business Media</p> <p>JANUARY 2008</p>

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The Jordan, Edmiston Group, Inc. (JEGI) of New York, NY is the leading provider of independent investment banking services for the B2B media and information industries. Since being founded in 1987, JEGI has completed hundreds of high-profile M&A transactions for global B2B media and information companies; entrepreneurial owners; and private equity and venture capital funds. 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 over 200 years of combined experience across the B2B media and information market sectors that JEGI serves.

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