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M&A INTERNATIONAL INC.

Media Sector – Information Services:

Consistent Demand Led by Strategic Acquirors Looking to Expand

2013

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Executive Summary

Information Services are part of the media sector and offer business-oriented packages of news, data, insight and software tools that companies use to make decisions that drive their business. The information most often is delivered over the internet or via dedicated terminals, and comes in an interactive form, so that users can integrate the data into their workflow for analysis and decision making.

Information Services companies vary greatly in size. Some are multi-billion-dollar global companies, like Thomson Reuters, Bloomberg, Wolters Kluwer and Reed Elsevier, which operate in multiple information sectors. Others focus in a territory or sector, and can have hundreds of millions of dollars of revenue, like FactSet Research Systems or Forrester Research. There are also small firms with only a few million dollars of revenue, providing information and tools that are tightly focused on niche markets and local geographies.

In this report we will cover the five largest segments of Information Services where most deal activity occurs. These are Business Intelligence; Legal, Tax & Regulatory Information; Credit & Risk Management Information; Marketing Information and Financial Markets Information.

Since the beginning of 2011, there have been 154 transactions in this space, worth more than \$16 billion. As shown in Figure 1, deal activity slowed slightly in 2012. Some of the larger buyers were relatively quiet in the second half of 2012 but the number of transactions per quarter has rebounded in 2013. There have been 46 transactions in the first nine months of 2013. This bounce-back has been across all regions and sectors.

The majority of the acquisitions in this space took place in the United States, which accounted for eight of the twelve largest acquisitions. Europe was next, with 30% of the acquired companies based in Europe.



Figure 1: Number of Deals Per Quarter, By Acquisition Close Date



Source: DeSilva+Phillips Analysis

The largest acquisitions in Europe were of financial and legal information companies. South America provided 8% of the acquisition activity, driven by large U.S. credit information companies buying South American credit information to add to their databases.

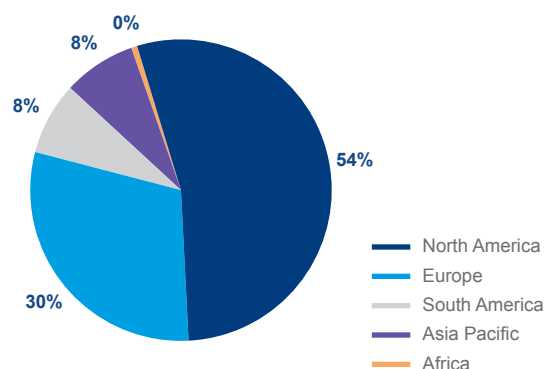
Finally, Asia also had 8% of the acquisition activity, though most of the Asian transactions were smaller and many were for undisclosed amounts.

Executive Summary

Of these deals, five transactions have been for over \$1 billion, and a total of 12 were for over \$500 million. These 12 were all made by companies that operate across borders, though the majority have headquarters in the United States. While there were a handful of large deals, the vast majority of deals were for less than \$100 million, and consisted of Information Services companies buying smaller ones that could add content or distribution capabilities to the buyer's existing products.

Of the top 12 acquisitions, 10 were by other Information Services companies. One was by a financial buyer, Advent/Goldman Sachs, which bought TransUnion, and one was by a strategic buyer in a related field, the London Stock Exchange, which acquired the FTSE Group.

Figure 2: Deal Volume by Region of Target Company, Jan 2011 - Sept 2013



Source: DeSilva+Phillips Analysis

Table 1: Selection of Transactions – Largest Deals for Information Services Companies

Close Date	Target	Buyer	Value (US\$mm)	Target Country	Buyer Country
Apr-2012	TransUnion Corp.	Advent/Goldman Sachs	3,310	United States	United States
Nov-2012	Serasa Experian S.A.	Experian plc	1,500	Brazil	United States
Jul-2013	R.L. Polk & Co.	IHS Automotive	1,400	United States	United States
Sep-2013	Arbitron	Nielsen Holdings	1,331	United States	Netherlands
Dec-2012	CSC Credit Services Inc.	Equifax Information Services LLC	1,000	United States	United States
Sep-2011	The Bureau of National Affairs Inc.	Bloomberg L.P.	992	United States	United States
Feb-2013	Practical Law Company	Thomson Reuters	726	United Kingdom	United States
Dec-2011	FTSE Group	London Stock Exchange	703	United Kingdom	United Kingdom
Jul-2013	Marshall & Swift Boeckh	CoreLogic Inc.	661	United States	United States
Oct-2011	TARGUS Information Corporation	Neustar Inc.	650	United States	United States
Jul-2011	CETIP SA - Mercados Organizados	ICE Overseas Limited	514	Brazil	United Kingdom
Aug-2011	Seismic Micro-Technology Inc.	IHS Inc.	502	United States	United States

Source: DeSilva+Phillips Analysis, Capital IQ

Executive Summary

Many large Information Services companies make acquisitions a recurring part of their annual strategic plans, using acquisitions to enhance their products and expand into new markets and geographies. In Information Services, acquisitions can serve as a partial alternative to product development, allowing a company to buy content and capabilities from entrepreneurs close to the market, rather than build it themselves.

Unlike physical products, the content of Information Services can be used multiple times for virtually no additional cost. Though there is often one-time technical work to integrate the content and distribution platforms of the two companies following an acquisition, once that is done there is great flexibility in how the content and distribution capabilities can be used.

The buyer can build up its existing products with the new content, and also enhance the products it bought with its own content and distribution capabilities. This improves both, and provides a clear positive synergy that creates value.

Positive Synergy



"Because of this potential for positive synergy through acquisitions, Information Services companies are likely to stay a strong and consistent part of the M&A landscape."

Reed Philips
Head of M&A International Inc.'s
Media Group



Information Services Industry Overview

2

What is Included as Information Services

Information Services are a subset of the media sector. Like newspapers, books, magazines, videos or websites, they contain selected content, combined into interesting packages and distributed to users in a variety of ways. However, Information Services do have a distinct set of characteristics.

The content for Information Services most often:

- Consists primarily of data and facts.
- Includes software tools to sort the data to answer specific questions.
- Is selected to meet the information needs of specific types of business users in a targeted market.

In addition to content, another characteristic of Information Services is that they are sold to businesses to help them solve specific problems and are often purchased by businesses for their workers to use in their daily jobs.

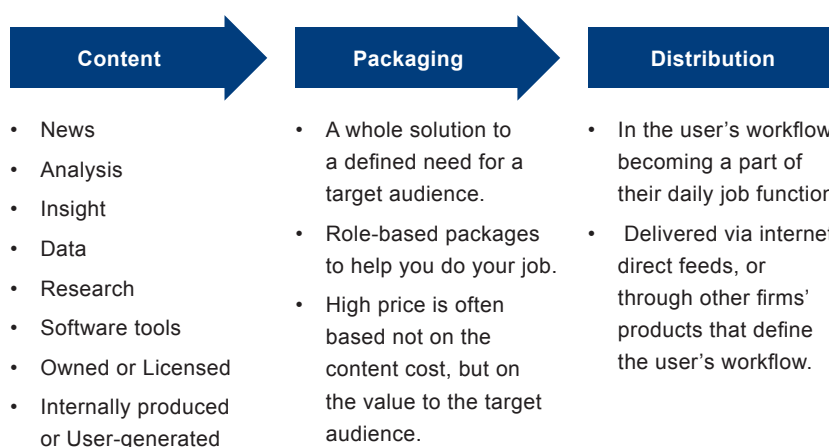
While many types of companies do provide information or software tools as part of their services, to be included in this report a company has to be focused on information as its primary product. The following types of companies are not included:

- Software developers – they might help a company manage information, but their products do not consist primarily of information content.
- Custom research providers – they help a company gather information, but it's a research capability, rather than information content that they are selling.
- Strategy consulting companies – they provide information as part of their advice, but their product is not that information.

Figure 3: Primary Segments of the Information Services Industry

Business Intelligence	Legal, Tax & Regulatory Information	Credit & Risk Management information	Marketing Information	Financial Markets Information
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Figure 4: Information Services Value Chain



Source: DeSilva+Phillips Analysis

- Ad agencies - they provide information to help solve marketing problems, but consultancy and execution of marketing programs are their primary services.

The five primary categories of Information Services that will be examined here are shown in Figure 3.

Not every company that sells information products fits perfectly in one of these categories. But the segments included in this report are by far the largest and most active areas for Information Services M&A activity.

The Information Services Value Chain

As with media, the value chain for Information Services (see Figure 4) starts with the

creation of content. That content is then grouped into packages designed to serve the needs of a particular audience. Those packages are then distributed to the audience in convenient and useful ways.

In other media, such as television, for example, the content (shows) might be grouped into packages (channels or networks) that are then distributed over the airwaves, via cable television systems, or other means.

With Information Services, the content (such as data, graphs, text) is grouped into packages (such as reports, websites, or databases), which are then distributed to the customers via websites, web services, dedicated terminals or direct electronic feeds.

Information Services Industry Overview

2

What Information Services Companies are Looking for in Acquisitions

Value Chain

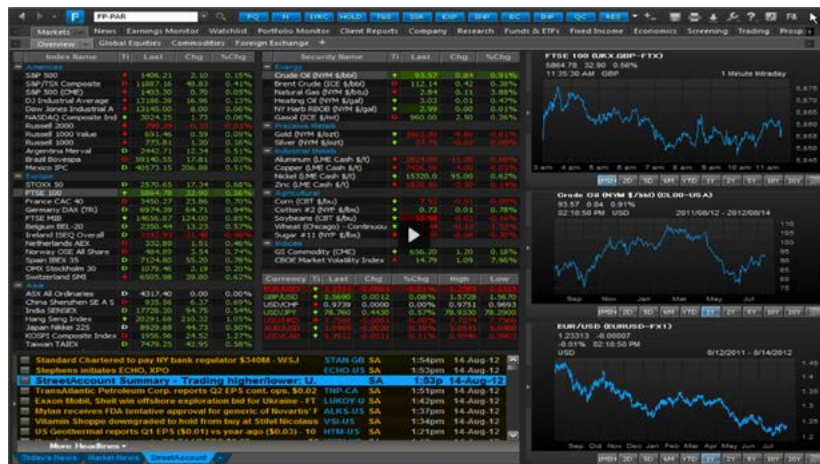


"Different companies have strengths in different portions of the value chain. Acquisitions can be used either to build on those strengths, or to add capabilities elsewhere in the value chain."

Linda Sullivan
Media Specialist
M&A International Inc.
United Kingdom

Information Services companies rarely leave the acquired companies as stand-alone parts of the portfolio. They are looking for content or capabilities that they can integrate with their existing products, reinforcing those existing products as well as those acquired.

Figure 5: Financial Markets Information



Screenshot from FactSet Research Systems, which acquired Street Accounts, and integrated that information into the FactSet terminal, providing extra value to its customers. A link to Street Accounts data is highlighted in blue in the lower left.

Source: FactSet.com

Some examples of the synergies that Information Services companies are looking for when buying other companies are:

1) A company with good automotive information products might look to buy additional content that is of interest to its automotive customers. IHS Automotive bought several companies that produced chemical market information, which it put into its automotive information products to strengthen them. IHS also is using its sales force to sell the chemical information products to its automotive customer base.

2) A company with a strong distribution capability might buy additional content to provide to the users of its terminal products. For example, FactSet Research Systems, a company serving financial markets with \$800 million in sales, bought two companies during this period. Both of the acquired companies had data and analysis that was of interest to its existing customer base.

Merger and Acquisition (M&A) Analysis

3

Number of Deals over Time

The 154 acquisitions over the past three years are shown by quarter in Figure 6. The total number of transactions was highest in 2011, when 59 took place. There were 49 in 2012, and there have been 46 transactions in the first nine months of 2013.

There have been between 8 and 18 transactions per quarter over the past three years. There is no clear up or down trend, just quarterly variation likely due to a pattern of acquisition, followed by a pause for integration within the large strategic buyers.

The low point was Q4 of 2012 with 8, but following that, the number of transactions more than doubled to 18 the next quarter. There might simply have been transactions planned for late 2012 that took until the beginning of 2013 to complete.

During the second half of 2012, there was only one acquisition of a Financial Information company. That might be because the major Financial Markets Information buyers had each made acquisitions during the prior quarters, and were focused on integration rather than further expansion for a few quarters. For example, Bloomberg spent heavily to purchase the Bureau of National Affairs for \$992 million late in 2011, to help expand its information sales from its base in the financial markets into the government markets. Following that, it made one more small acquisition, that of Polarlake for \$31 million, in Q2 of 2012. It has not been active since then, and is focused now on reorganizing, integrating and improving the performance of Bureau of National Affairs.

Figure 6: Total Deal Value and Volume by Region, 2009–12



Source: DeSilva+Phillips Analysis

Integration Needed



"Information Services companies often take some time between acquisitions, as they need to integrate the content and technology from the acquired company into their existing systems."

Jürg Stucker
Media Specialist
M&A International Inc.
Switzerland

Merger and Acquisition (M&A) Analysis

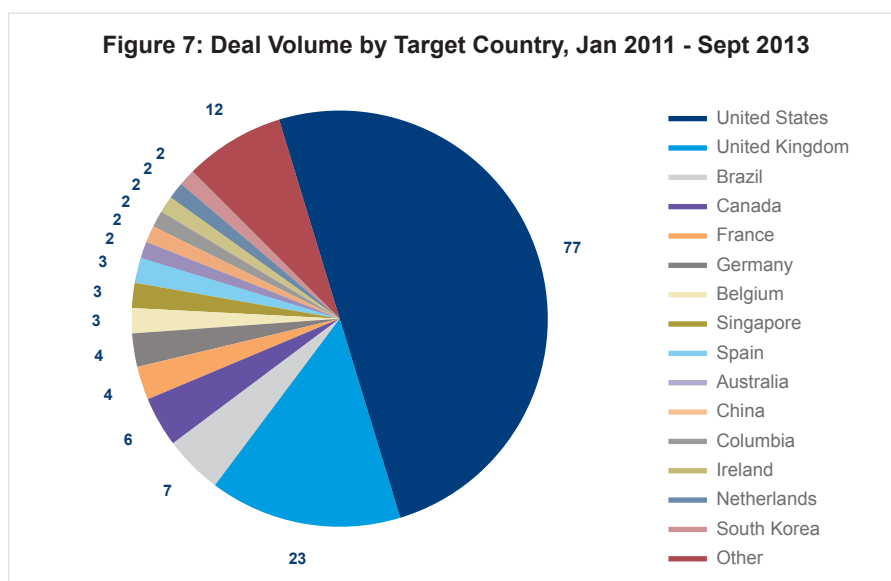
3

Deals by Location of Target

Half of the companies acquired were headquartered in the United States, which accounted for 77 transactions. The UK was next with 23, and there were four or more deals in Brazil, Canada, France and Germany. A total of 27 different countries were headquarters to an acquired Information Services company over the past three years.

North America had four acquisitions of over \$1 billion each. The largest acquisition was a purely financial one, with Advent & Goldman Sachs buying TransUnion Corp. But the other top acquisitions were made by large Information Services companies seeking content to improve their overall offerings.

In Europe, four of the top five deals were for targets in the United Kingdom, bought by British and American companies. The other



Source: DeSilva+Phillips Analysis

top acquisition was the Dutch Information Services giant, Wolters Kluwer, buying the Belgian company, Financial Architects NV.

Table 2: Selection of Transactions – Top Deals in North America

Close Date	Target	Buyer	Value (US\$mm)	Target Country	Buyer Country
Apr-2012	TransUnion Corp.	Advent/Goldman Sachs	3,310	United States	United States
Jul-2013	R.L. Polk & Co.	IHS Automotive	1,400	United States	United States
Sep-2013	Arbitron	Nielsen Holdings	1,331	United States	Netherlands
Dec-2012	CSC Credit Services Inc.	Equifax Information Services LLC	1,000	United States	United States
Sep-2011	The Bureau of National Affairs Inc.	Bloomberg L.P.	992	United States	United States

Source: DeSilva+Phillips Analysis, Capital IQ

Table 3: Selection of Transactions – Top Deals in Europe

Close Date	Target	Buyer	Value (US\$mm)	Target Country	Buyer Country
Feb-2013	Practical Law Company	Thomson Reuters	726	United Kingdom	United States
Dec-2011	FTSE Group	London Stock Exchange	703	United Kingdom	United Kingdom
Jul-2012	Financial Architects NV	Wolters Kluwer Financial Services	92	Belgium	Netherlands
Dec-2011	Barrie & Hibbert Limited	Moody's Analytics, Inc.	78	United Kingdom	United States
Jun-2012	Credit Market Analysis Limited	S&P capital IQ	46	United Kingdom	United States

Source: DeSilva+Phillips Analysis, Capital IQ

Merger and Acquisition (M&A) Analysis

3

In the Asia Pacific region, the transactions were smaller, with none over \$100 million. The targets were in five different countries, so acquisition activity was spread around the region. A Chinese company, CBI Co., Ltd. was the largest target company in Asia. CBI was purchased by ICIS, a division of Reed Business Information, a European company. Three of the five largest acquisitions have taken place this year, so activity is picking up.

In South America, four of the five largest acquisitions were of local credit information bureaus purchased by large global consumer credit agencies, two by TransUnion of the United States, and two by Experian, headquartered in Ireland. More than \$2 billion was spent on South American acquisitions of Information Services companies over the past three years.



Table 4: Selection of Transactions – Top Deals in Asia Pacific

Close Date	Target	Buyer	Value (US\$mm)	Target Country	Buyer Country
Jan-2011	CBI (China) Co., Ltd.	ICIS	72	China	United Kingdom
Jan-2013	Cirrus Media	Catalyst Investment Managers Pty Ltd.	42	Australia	Australia
May-2012	Springboard Research Pty. Ltd.	Forrester Research	9	Singapore	United States
Jan-2013	Experian Mosaic - Pacific Micromarketing	Experian Australia Pty Ltd.; Experian New Zealand Ltd.	7	Australia	Australia
Feb-2013	Dun & Bradstreet TSR Ltd.	Tokyo Shoko Research, Ltd.	5	Japan	Japan

Source: DeSilva+Phillips Analysis, Capital IQ

Table 5: Selection of Transactions – Top Deals in South America

Close Date	Target	Buyer	Value (US\$mm)	Target Country	Buyer Country
Nov-2012	Serasa Experian S.A.	Experian plc	1,500	Brazil	Ireland
Jul-2011	CETIP SA - Mercados Organizados	ICE Overseas Limited	514	Brazil	United Kingdom
Nov-2011	Computec S.A.	Experian plc	381	Columbia	Ireland
Dec-2011	Crivo	TransUnion Corporation	43	Brazil	United States
Mar-2013	ZipCode	TransUnion Corporation	30	Brazil	United States

Source: DeSilva+Phillips Analysis, Capital IQ

Merger and Acquisition (M&A) Analysis

3

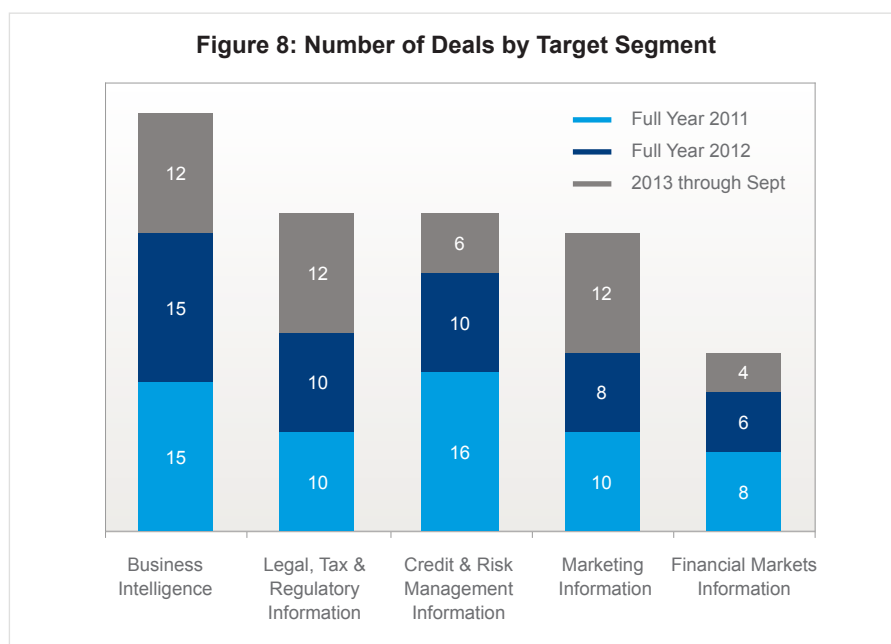
Deals by Segment

In the past three years, Business Intelligence has been the most active segment in the Information Services market with 42 closed deals during the period, or 27% of the total. Two segments tied for second, with 32 deals each, Legal, Tax & Regulatory Information and Credit & Risk Management Information. The key deals in each segment will be described later in this report.

Factors Driving Deal Activity

To understand where the next acquisitions will be coming from, it helps to understand the purchasers' growth strategies. These include:

- 1) Geographic expansion – which was the primary aim of Experian's purchase of a series of credit information services in multiple countries.
- 2) Expansion into adjacent markets – which was the aim of Bloomberg in its purchase of the Bureau of National Affairs (BNA). Bloomberg has great penetration in the financial markets, and BNA has its strength in the government markets. By adding BNA information to Bloomberg terminals, Bloomberg hoped to open up new sales of its terminals to government agencies.
- 3) Keeping up with changes in the marketplace – which was the aim of FactSet Research Systems in its purchase of small quantitative shops that had produced sophisticated data and analytics for the financial markets.



Source: DeSilva+Phillips Analysis

- 4) Search for content and other synergies to drive sales of the purchaser's existing products, as well as the newly acquired products – which was the primary aim of IHS's additions of several chemical information companies to their energy, power, automotive, and environmental information.

In addition to executing a growth strategy, Information Services companies also look to find synergies with the companies they buy. The purchasers usually combine the acquired information with their existing information, integrate content management systems and distribution platforms, and repackage the parts into new and better products.

Therefore, they will be looking for products that fit with their existing offerings and technology. Identifying and finding these synergies is a key value driver behind Information Services acquisitions.

Private equity buyers can also look for these synergies, especially if they can assemble a group of Information Services companies in related spaces. They too can combine content from different acquired companies, software tools and technology platforms to create a strong presence in a particular information market. By finding synergies, they can increase overall value. That resulting combination could then be of interest to strategic buyers or others when the PE firms are seeking an exit.

Key Deals by Segment

Market Segment: Business Intelligence

The most active area of Information Services during this nearly three-year period has been Business Intelligence, with 42 transactions. Business Intelligence is defined as information on industries, products and services that help companies find market opportunities, respond to competition, and plan new products.

Companies in this space have made acquisitions both to strengthen their existing coverage and to expand into new adjacent markets. The most active purchaser in this space has been IHS, with 20 acquisitions, the majority of which were for chemical information companies. IHS also made the largest acquisition in this space, the purchase of R.L. Polk for \$1.4 billion in July 2013.

This IHS acquisition strategy (detailed in a case study on page 19) is typical of the Information Services industry, and accomplished three goals:

- 1) By buying R. L. Polk, they substantially strengthened their position in automotive information, as the Polk information can help their existing products as well as add on the Polk customer base.
- 2) By adding Polk data to their international products, they believe they can expand the Polk franchise around the world, providing another synergy.
- 3) By moving into chemical information, purchasing several small companies in that niche, they not only added a new market, but added content that would also be of use to many of their automotive customers.

Figure 9: Business Intelligence – Market Landscape

Generalist aggregators that combine content, provide metadata, and feed results into corporate intranets and other tools:

- Factiva (News Corp)
- LexisNexis (Reed Elsevier)
- Proquest
- NewsEdge (Acquire Media) and other custom aggregators

Examples of specialized firms:

- Summit Professional Networks, Source Media, Institutional Investor, Incisive Media and other industry-specific news and information sources.
- IHS, Wood MacKenzie and other industry-focused analysis services.
- Capital IQ, Dealogic, Pitchbook and other data services that provide specialized data and tools to sift it to generate insights.

Source: DeSilva+Phillips Analysis

**Figure 10: Business Intelligence
Brochure for IHS Chemical Market Information Service**

Plastics & Polymers
IHS Chemical Market Advisory Services

Do you need to hone your understanding of the global plastics and polymers value stream?

IHS Chemical offers regional and global advisory services that deliver a comprehensive view of world markets for plastics and polymers, from their upstream feedstocks to their downstream

Product Benefits:

- Weekly, Bi-Weekly or Monthly Reports
- Global Economy and Energy Report
- On-line Pricing & Economics Database
- Access to IHS Chemical Research Staff

Source: IHS.com

Key Deals by Segment

Table 6: Selection of Transactions – Business Intelligence

Close Date	Target	Buyer	Value (US\$mm)	Target Country	Buyer Country
Jul-2013	R.L. Polk & Co.	IHS Automotive	1,400	United States	United States
Sep-2011	The Bureau of National Affairs Inc.	Bloomberg L.P.	992	United States	United States
Jul-2013	Marshall & Swift Boeckh	CoreLogic Inc.	661	United States	United States
Aug-2011	Seismic Micro-Technology Inc.	IHS Inc.	502	United States	United States
Jan-2013	GeoEye	DigitalGlobe	453	United States	United States
Jan-2011	CoreLogic Solutions LLC	First American Corporation	314	United States	United States
Jul-2012	GlobalSpec Inc.	IHS Inc.	135	United States	United States
Jan-2013	Health Language, Inc.	Wolters Kluwer Health	110	United States	Netherlands
May-2011	Chemical Market Associates Inc.	IHS Inc.	73	United States	United States
Jan-2011	CBI (China) Co., Ltd.	ICIS	72	China	United Kingdom
Oct-2011	Financial Healthcare Systems LLC	TransUnion Healthcare LLC	49	United States	United States

Source: DeSilva+Phillips Analysis, Capital IQ

When Information Services companies make acquisitions, they are often looking for synergies in the whole matrix of content, product and distribution. The largest acquisitions in the Business Intelligence segment of the Information Services market are shown in Table 6.

Wolters Kluwer was another active buyer in this space, and they too looked for companies whose content, products and customer sets could be plugged in to their existing offerings, strengthening them while helping them to expand into new adjacent markets. Wolters Kluwer's largest acquisition, Health Language, Inc., helped it build its position in the health information space.

Market Segment: Legal Tax and Regulatory Information

Legal, Tax and Regulatory Information offerings are in constant flux, as laws and regulations change around the world. When product changes are needed, acquisitions provide an avenue for companies to expand their content and capabilities. For example:

- 1) New technology, and changes in the way lawyers work, provide opportunities for new products and information services.
- 2) As cross-border trade expands, companies are exposed to additional regulations that they have to understand.

Figure 11: Legal, Tax & Regulatory Information – Market Landscape
Large firms:

- Lexis (Reed Elsevier)
- Westlaw (Thomson Reuters)
- Bloomberg Law
- Wolters Kluwer

Examples of specialized firms:

- Deloitte, KPMG and accounting firms that provide specialized information
- American Lawyer Media, The Hedge Fund Law Report, Daily Bankruptcy Review and other newsletter companies covering niche areas of the law.
- Compliance Week and other regulatory information services.

Source: DeSilva+Phillips Analysis

Key Deals by Segment

Table 7: Selection of Transactions – Legal, Tax & Regulatory Information

Close Date	Target	Buyer	Value (US\$mm)	Target Country	Buyer Country
Feb-2013	Practical Law Company	Thomson Reuters	726	United Kingdom	United States
Jul-2012	Financial Architects NV	Wolters Kluwer Financial Services	92	Belgium	Netherlands
Jan-2013	LawPivot Inc.	Rocket Lawyer Incorporated	20	United States	United States
Aug-2013	Compliance Week, Inc.	Wilmington Group plc	14	United States	United Kingdom
Jun-2013	IQS AvantiQ AG	Wolters Kluwer Corporate	12	Switzerland	Netherlands
Jul-2013	Cigest-Conseils and Exco Bretagne	KPMG S.A.	12	France	France
Jul-2012	Citation Technologies, CyberRegs	IHS inc.	11	United States	United States

Source: DeSilva+Phillips Analysis, Capital IQ

In Legal, Tax and Regulatory Information, with 32 transactions, Wolters Kluwer has closed 12. Wolters Kluwer has built strong franchises in the legal space, with a mix of content and services, and is making acquisitions to grow. Their Tax and Regulatory Information, anchored by Commerce Clearing House, is being expanded through acquisitions both geographically and by additional software capabilities.

Thomson Reuters, which is in this market through its Thomson Legal division, made one of the larger and more transformative acquisitions of the year with its purchase of Practical Law Company. PLC focuses on the information needs of small law firms, while Thomson Legal had focused mostly on large national firms, primarily through its WestLaw subsidiary. By combining the two, both products are strengthened as content from each side makes its way into the other.

Figure 12: Legal, Tax & Regulatory Information Services

Screenshot from Lexis Advance, a research tool for law firms, mixing data, analysis, and legal cases from the Lexis database.



Source: Lexis.com

Key Deals by Segment

Unique Resources

"Practical Law Company's unique resources, such as its practice notes, standard documents, checklists and What's Market tools, reflect the experience and insight of the company's team of expert attorney editors, many of whom have worked at the world's leading law firms and corporate legal departments. Their practical know-how covers a wide variety of practice areas in the U.S. and the UK, such as commercial, corporate, employment, intellectual property, finance and litigation, among others."

Source: MarketWatch

James Smith
CEO
Thomson

Adding this to the strong legal research capabilities of WestLaw substantially improved Thomson's competitive position against LexisNexis. In this segment too, acquisitions are intended to not only add new products, but to strengthen existing ones.

Market Segment: Credit and Risk Management Information

The Credit & Risk Management information segment accounted for 32 acquisitions during this period. Specialized firms, mostly focused on obtaining individual credit content, undertook the majority of the activity.

Also, a majority of the largest deals were acquisitions of companies outside of North America, as U.S. credit ratings agencies were focused on buying their South American counterparts. As a result, the majority of the top ten deals were for targets outside the United States, the only segment of the Information Services industry where this occurred.

Figure 13: Credit & Risk Management Information – Market Landscape

Major credit rating agencies:

- Moody's
- Standard & Poor's
- Fitch

Examples of specialized firms:

- Credit Sights, CFRA, Riskmetrics, and bond commentary services that analyze and provide opinions on tradable credit instruments.
- Dun & Bradstreet, Hoover's, and several new startups that provide credit information on companies for lending, real-estate, and supply-chain management.
- Equifax, Experian, Transunion, and other providers of consumer credit information

Source: DeSilva+Phillips Analysis

Table 8: Selection of Transactions – Credit & Risk Management Information

Close Date	Target	Buyer	Value (US\$mm)	Target Country	Buyer Country
Apr-2012	TransUnion Corporation	Advent/Goldman Sachs	3,310	United States	United States
Nov-2012	Serasa Experian S.A.	Experian plc	1,500	Brazil	Ireland
Dec-2012	CSC Credit Services Inc.	Equifax Information Services LLC	1,000	United States	United States
Aug-2012	Argus Info & Advisory Services LLC	Insurance Services Office Inc	425	United States	United States
Nov-2011	Computec S.A.	Experian plc	381	Columbia	Ireland
Dec-2011	Crivo	TransUnion Corporation	43	Brazil	United States
Mar-2013	ZipCode	TransUnion Corporation	30	Brazil	United States
Jan-2013	Solutionstar Settlement Services LLC	Nationstar Mortgage Holdings Inc.	13	United States	United States
Jan-2011	Acredita Buro de Informacion Crediticia	Equifax South America LLC	7	Ecuador	United States
Jan-2013	Experian Mosaic - Pacific Micromarketing	Experian Australia Pty Ltd.; Experian New Zealand Ltd.	7	Australia	Australia

Source: DeSilva+Phillips Analysis, Capital IQ

Key Deals by Segment

The major credit ratings agencies were not very active during this period, but that might change as new entrants have arisen, sensing the weakness of the old credit ratings models. Over time, we would expect the large agencies to buy up some of these new entrants.

Market Segment: Marketing Information

Marketing Information is more diverse than some of the other types of Information Services, as there are fewer pure players. Many companies that provide Marketing Information Services also provide custom market research and other more general marketing services

There were more than 1,000 transactions in the broader category of Marketing Services



Source: DeSilva+Phillips Analysis

over the past three years, but this report has been limited to target companies that focus on information as their primary product.

The largest acquisition in Marketing Information Services was the acquisition of Arbitron by Nielsen Holdings. Both are active in audience measurement, selling that audience information as their primary product.

This might have been more of a market consolidation play than the more typical synergistic Information Services acquisitions.

The other major acquisitions in Table 9 were more synergistic, though they were as much about buying tools as they were about buying new data sets. Much marketing information has limited utility without the software

Table 9: Selection of Transactions – Marketing Information

Close Date	Target	Buyer	Value (US\$mm)	Target Country	Buyer Country
Sep-2013	Arbitron	Nielsen Holdings	1,331	United States	United States
Oct-2011	TARGUS Information Corporation	Neustar Inc.	650	United States	United States
May-2013	Thomson Reuters IR, PR and Multimedia Services Units	NASDAQ OMX Corporate Solutions, Inc.	390	United States	United States
Mar-2012	IMS Research	IHS Inc.	46	United Kingdom	United States
Apr-2013	MarketShare	FTV Capital	38	United States	United States
Jan-2012	eMarketer	Stripes Group LLC	25	United States	United States
Oct-2011	EmPower Research	Genpact Ltd.	25	United States	Bermuda
May-2011	Echo Research	Ebiquity PLC	16	United Kingdom	United Kingdom
Sep-2011	Retail Eyes	Market Force Information	13	United Kingdom	United States
May-2012	Springboard Research Pty. Ltd.	Forrester Research	9	Singapore	United States

Source: DeSilva+Phillips Analysis, Capital IQ

Key Deals by Segment

tools to interpret it. The mix of information and tools is often the focus of high-end Marketing Information Services.

The acquisition of EmPower Research by Genpact, which operates in 24 countries, also was done for synergistic reasons. EmPower has tools to extract insights from consumer data, and Genpact wanted those tools to enhance its existing offerings.

The investment by the Stripes Group, a private equity firm, into eMarketer was a simpler case, as the transaction helped eMarketer expand into new countries.

Market Segment: Financial Markets Information

In Financial Market Information, there have been only 18 transactions, with Bloomberg and FactSet doing 2 each. The acquisitions that occur in this segment are often focused on adding content and capabilities to the distribution platforms that they use to serve large portions of the financial markets.

Financial markets change quickly, due to innovation and regulation. Often smaller innovative companies, made of former market participants, see the need for new information before the larger companies can react to it. FactSet's acquisition of Revere Data is an example of this. Revere Data is a provider of specialty datasets and analytics for the financial services industry. By acquiring this, FactSet not only gains a high-end innovative data service, and the customers that go with it, but it also strengthens its financial market data business against its primary rivals, Bloomberg and Thomson Reuters.

Figure 15: Financial Markets Information – Market Landscape

Large global firms (over \$7 billion of revenue):

- Bloomberg has over 300,000 users of its terminal products. Bloomberg seeks content that can drive more usage of its terminals.
- Thomson Reuters Markets has a wide variety of products tailored for various markets and geographies. Thomson Reuters Markets is looking to standardize all of its information on its new Eikon distribution architecture, divesting services that don't fit, and looking to acquire content and tools to add value to Eikon.

Examples of specialized firms (generally under \$100 million of revenue):

- Geographically focused – in local language, concentrating on their home markets. Fidessa in UK; Quick in Japan; VWD in Germany; and more than 50 others.
- Instrument focused – CQG in Foreign Exchange, Platts in Oil, Argus in Natural Gas, Genscape in electricity, DTN in agricultural commodities, etc. Some cover multiple instruments.
- Tool focused – Selerity in ultra-low latency distribution, others providing heatmaps or other software tools to add insight to financial information.

Mid-size firms (\$500 million to \$2 billion of revenue):

- FactSet, MarkIt, and IDC are the largest in this category.

Source: DeSilva+Phillips Analysis

Key Deals by Segment

Table 10: Selection of Transactions – Financial Markets Information

Close Date	Target	Buyer	Value (US\$mm)	Target Country	Buyer Country
Dec-2011	FTSE Group	London Stock Exchange	703	United Kingdom	United Kingdom
Jul-2011	CETIP SA - Mercados Organizados	ICE Overseas Limited	514	Brazil	United Kingdom
May-2011	Ipreo Holdings LLC	Kohlberg Kravis Roberts & Co.	425	United States	United States
Sep-2011	Algorithmics, Inc.	IBM	387	Canada	United States
Dec-2011	Barrie & Hibbert Limited	Moody's Analytics, Inc.	78	United Kingdom	United States
Jun-2012	Credit Market Analysis Limited	S&P Capital IQ	46	United Kingdom	United States
May-2012	Bloomberg PolarLake Limited	Bloomberg L.P.	31	Ireland	United States
Jun-2012	StreetAccount LLC	FactSet Research Systems Inc.	21	United States	United States
Sep-2013	Revere Data LLC	FactSet Research Systems Inc.	15	United States	United States

Source: DeSilva+Phillips Analysis, Capital IQ

The five largest acquisitions of Financial Information Services companies took place in 2011. The purchasers shown in Table 10 were all (except for one) operating companies looking to enhance their existing

products, or add related revenue streams. The one exception was the purchase of Ipreo by Kohlberg Kravis Roberts & Co., which is a large private equity firm.

Information

Knowledge acquired through
experience or instruction
statement by the prosecution to
Sufficient evidence for unlimited

Key Drivers for Deals

Growth into Overlapping Areas

Several of the most active buyers were targeting companies that had customers overlapping with their own. They were not trying to move far afield via their acquisitions but were aiming to add content in new markets that were already of interest to their existing customers.

There were two primary examples of this. One was IHS's acquisition of several companies that produced chemical information, such as Chemical Market Associates, Inc., IntelliChem, Inc., and Purvin & Gertz, Inc. This might appear to be a new market, but the automotive market is dependent on chemicals for batteries, and in its production processes. Thus by adding chemical information, it was strengthening its hold on its automotive customers.

Another example was in the credit information segment, in which the U.S. companies Experian, Equifax and TransUnion Corporation were acquiring South American credit information companies in Brazil, Columbia and Ecuador. That could be useful to their North American bank customers who also had operations in South America.

IHS Case Study

The IHS purchase of R. L. Polk brings several of the key themes of Information Services acquisitions into focus. The first point is that acquisitions can help Information Services companies fill in the gaps in their coverage, and produce more comprehensive and valuable information for the markets they serve.

"The combination of R.L. Polk & Co. with IHS Automotive creates a comprehensive capability that will significantly enhance customers' insights and decision processes across the full vehicle lifecycle with analytics from product planning through

manufacturing, sales and into automotive aftermarkets." – IHS Press Release on Polk acquisition, August 2013

In addition, IHS plans to put the information from the Polk acquisition on its existing international platforms, to help it expand outside the U.S.

Calculated Expansion

"IHS intends to expand Polk and CARFAX globally, building on IHS infrastructure and presence in EMEA, APAC and high-growth markets in Brazil, India, Russia and the Middle East and the combined information and expertise of these great assets."

Source: IHS Press Release on Polk acquisition, August 2013

Scott Key
President and CEO
IHS

In total, this acquisition will improve their auto industry coverage, add coverage of new technologies in their markets, and support geographic expansion, while helping them add new customers in markets that are adjacent to the ones they cover now. This adjacent market information is often of interest to their existing customers, as well as to the new ones they acquire.

Global Player

"With this acquisition, IHS truly becomes the scaled, global player in the capital-intensive automotive information industry, which also relies heavily on electronics, chemicals, plastics and energy."

Source: IHS Press Release on Polk acquisition, August 2013

Scott Key
President and CEO
IHS

This explains how they see the expansion into the chemical industry. It's not a stand-alone set of acquisitions for them.

IHS has had a very strong position in information on the energy industry, as well as on the automotive and environmental services markets. Buy purchasing R. L. Polk for \$1.4 billion, they substantially strengthened their position in automotive information. Chemical information is largely a new space for them, and by buying multiple companies in the space, they quickly established a strong position. But they didn't just choose chemical information for the opportunity in that market. They also saw it as a boost to their automotive information, as the automotive industry is also interested in chemicals and other related information.

Quick Response to Changes in the Marketplace

Markets can change at a very rapid pace. For example, in financial markets new derivative financial instruments are regularly springing up. As this happens, new data is needed and new types of analysis need to be developed.

One example of acquisitions for this purpose was the acquisition of Barrie & Hibbert, a UK-based company, by Moody's analytics. Barrie & Hibbert has an Economic Scenario Generator that helps to assess risk and capital positions. This tool not only brings with it a set of customers from Barry & Hibbert, but it also strengthens Moody's core products, helping them provide state of the art financial analysis.

Other examples include IBM's purchase of Algorithmics, a Canadian company that has developed sophisticated formulas to analyze financial instruments, and FactSet's purchase of Revere Data, another sophisticated financial modeling shop.

Key Drivers for Deals

Keeping Up



“Large information companies often have trouble staying abreast of the latest financial innovations. So by letting entrepreneurs develop new high-end financial information products, and then buying them, large companies can keep up with the rapid pace of change in the information and analysis needs of the financial markets.”

Hans Bethge
Media Specialist
M&A International Inc.
Germany

Synergies to Create New Value

Information Services companies look for synergies as a normal part of their acquisition process. If parts or capabilities of acquired products can improve the company's existing products, and if vice versa the company can use its assets to enhance the acquired products, value is created.

Unlike physical products, the content components of Information Services products can be reused with virtually no additional costs. Acquired Information Services can be snapped into a company's existing product packages and distribution platforms, strengthening them, while providing new outlets for the acquired products.

Figure 16: Information Services Value Chain



Acquisitions can build on each portion of the value chain, to enhance the purchaser's existing products, as well as to help grow the newly acquired products

Source: DeSilva+Phillips Analysis

As discussed earlier, the Information Services value chain involves producing content, then packaging it into sets that solve a particular business problem, and finally distributing it to users in useful ways.

Acquisition synergies can be found in each part of this value chain. But achieving these synergies is more likely if the following criteria are met:

- 1) The acquired content should fit on buyer's existing technology platforms.
- 2) The acquired products should be salable by the buyer's sales force.
- 3) Any new markets entered through acquisition should be adjacent to the buyer's existing markets, so existing content and technology can strengthen the acquired products and reach adjacent markets.

When Information Services companies consider acquisitions, and model their effects on earnings and their return on investment, they usually do not view their targets as stand-alone enterprises.

They will consolidate the acquired content into their existing products and platforms; meaning they will need to do some technical integration work to accomplish this and will need to consider this expense in their calculations. In return, they can also expect to get positive revenue and cost synergy

improvements, as they can sell the new products through their existing sales force, and reduce technology costs by combining platforms and products.

This consolidation planning has important implications for what an acquiring company will be willing to pay for an acquisition. If revenue and product synergies can be identified, and if the return from them is greater than any consolidation investment, it leaves room for information services transactions to occur at higher prices than would be the case for stand-alone acquisitions.

Conclusion and Outlook

The Information Services marketplace is an area of consistent activity, as companies consider acquisition to be a primary method of growth. These acquisitions can be used to add content and software tools, to enhance their product lines, and to expand their distribution footprint. Acquisitions clearly are central to their growth plans.

These companies tend to look at acquisitions in a very specific way. They search for targets that will plug in with their existing operations, efficiently and effectively, producing positive synergies.

In a sense, Information Services companies rely on smaller entrepreneurial companies to do their market monitoring and R&D for them. As small companies sense changes in the market quickly, they often are first to market with new helpful information or software tools. By acquiring these innovative companies, and snapping their content and tools into the large company platforms, the large companies can adapt and keep current with market needs. Acquisitions are not just a luxury for Information Services companies, they are an essential part of their product strategy.

Adding Value



“Just as importantly, Information Services are also an area where acquisitions can result in clear synergies, adding substantial value. Unlike physical products, the content of Information Services can be used multiple times for virtually no additional cost.”

Reed Philips
Head of M&A International Inc.'s
Media Group

By acquiring Information Services in adjacent or overlapping markets, companies can use the newly acquired information to enhance their existing products, and to add their own information and capabilities to the acquired products. This strengthens both, and provides a clear positive synergy that creates value.

Therefore, acquisition activity will remain strong and consistent in this area. Entrepreneurs can find opportunities in solving emerging customer problems with products that they can then sell on to large companies. The larger companies will look for the innovations in their markets, easily identify possible targets, and consistently make acquisitions to keep current and grow.

The Information Services market is an excellent area for merger and acquisition activity.



About M&A International Inc.



M&A International Inc.'s members actively represent buyers and sellers in the Media industry as well as those seeking to raise private equity and debt capital. We possess significant Media sector expertise, industry relationships and experience in successfully executing complex transactions on behalf of our clients.

www.mergers.net

This report was prepared by our member [DeSilva+Phillips LLC](#), a specialist in the Media sector.

Reed Philips

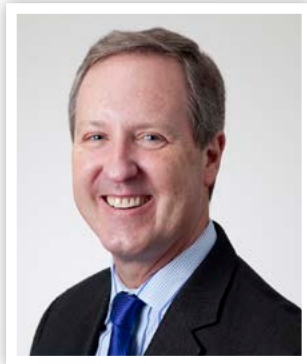
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Representative Transactions

Transactions Closed by Members of M&A International Inc.

Affinitive

has been acquired by



Marketing Services
Advisor to seller
United States

LEX NOVA

has been acquired by



Publishing
Advisor to seller
Spain/United States

matterhorn

has been acquired by



Information Media
Advisor to seller
United States/United Kingdom

opta

has been acquired by



Other Media
Advisor to seller
United Kingdom



has sold



to Quadrant Healthcom Inc.

Publishing
Advisor to seller
United Kingdom/United States

The Deal
LLC

has been acquired by

The Street

Publishing
Advisor to seller
United States

TPG
GROWTH

has sold

MarketTools.

to MetrixLab

Marketing Services
Advisor to seller
United States, Netherlands

the profile group

has been acquired by



Digital Media
Advisor to seller
United Kingdom

WDA

has been acquired by

[x+1]

Marketing Services
Advisor to seller
United States

Representative Transactions

Major M&A Transactions Mentioned in this Report

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
September 2013	Arbitron Inc. (US)	Nielsen Holdings N.V. (NYSE:NLSN) (Netherlands)	Nielsen Holdings N.V. completed the acquisition of Arbitron Inc. from Blue Harbour Group, L.P., Wellington Trust Company, NA, Wellington Management Company, LLP, Nordea Investment Funds S.A., Morgan Stanley, Investment Banking and Brokerage Investments, BlackRock, Inc. and other shareholders on September 30, 2013. Arbitron Inc. operates as a media and marketing information services company in the United States and internationally. Its primary service is estimating the size and composition of radio audiences in local markets and of audiences to network radio programming and commercials in the United States.	1,330.6	9.9
September 2013	Revere Data LLC (US)	FactSet Research Systems Inc. (NYSE:FDS) (US)	FactSet Research Systems Inc. completed the acquisition of Revere Data LLC on September 5, 2013. Revere Data LLC provides datasets, analytics, and indexes for the financial services industry in the United States and internationally. The company focuses on sector classification systems and supply chain data. Further, the company provides reports, such as M&A scenario, FDA approval decisions, drug/medical device, biotech pipeline risk, company profile, and competitors by product reports.	15.4	N/A
August 2013	Compliance Week, Inc. (US)	Wilmington Group plc (LSE:WIL) (UK)	Wilmington Group plc completed the acquisition of trading assets of Compliance Week, Inc. from Haymarket Media Inc. on August 16, 2013. Compliance Week, Inc. publishes information on corporate governance, risk, and compliance for financial, legal, audit, risk, and compliance executives. It offers information through its publications, as well as by organizing annual conferences, editorial roundtables, and industry events. As per the transaction Wilmington will acquire trading assets and certain liabilities of Compliance Week for \$11.2 million in cash and deferred consideration of up to \$3 million payable in cash subject to Compliance Week achieving challenging profit growth targets.	14.2	N/A

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
July 2013	R. L. Polk & Co. (US)	IHS Automotive, Inc. (US)	IHS Automotive, Inc. completed the acquisition of R. L. Polk & Co. from its family and other shareholders on July 15, 2013. R. L. Polk & Co. provides information for making business decisions by collecting, analyzing, and interpreting data primarily for the transportation industry. It has operations primarily in North America and Europe. The purchase price consists of 10% equity and the remainder in cash. Under the transaction, the stock issuance has a 2 year lock up. The acquisition will be funded with 10% equity and the remainder with cash on hand, cash from an existing revolver and a new bank term loan.	1,400.0	N/A
June 2013	IQS AvantIQ AG (Switzerland)	Wolters Kluwer Corporate Legal Services (Netherlands)	Wolters Kluwer Corporate Legal Services completed the acquisition of AvantIQ AG from Brigitta Best and Larissa Best on June 5, 2013. IQS AvantIQ AG provides online and offline trademark, domain, and company name search services for clients in Switzerland and internationally. The company provides screening, clearance, and name-finding services for the pharmaceutical industry; and wordmark services, such as identical knock-out, advanced identical search, and legal.	12.1	N/A
May 2013	Investor Relations, Public Relations and Multimedia Services Businesses (US)	NASDAQ OMX Corporate Solutions, Inc. (US)	NASDAQ OMX Corporate Solutions, Inc. completed the acquisition of investor relations, public relations and multimedia solutions businesses from Thomson Reuters (Markets) LLC, Thomson Reuters. These business offer services which include First Call real-time research and analyst estimates, webcasts and transcripts of corporate earnings and performance updates, and ownership analysis during IPO processes. NASDAQ OMX expects the acquisition to be accretive to earnings within the first 12 months, excluding transaction-related costs, and to generate attractive returns on capital.	390.0	N/A
April 2013	MarketShare (US)	FTV Capital (US)	On April 22, 2013, MarketShare Partners LLC received \$38,000,000 in this round of funding led by new investor FTV Capital. The transaction also included participation from existing investor Elevation Partners and other investors. MarketShare is an analytics company that enables businesses to grow efficiently by uncovering which actions really drive results. MarketShare's platform provides a combination of technology, data, modeling and business intelligence solutions that lead to improve decision-making for businesses.	38.0	N/A

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
March 2013	ZipCode (Brazil)	TransUnion Corp. (US)	Singida Participacoes Ltda., a wholly owned subsidiary of TransUnion Corp, acquired 80% stake in ZipCode from Ricardo Carvalho Sleiman and Alexandre Costa Aldighieri for \$30 million. The remaining 20% of ZipCode's equity has been retained by the selling equity holders, who will continue to serve as officers and employees of ZipCode. ZipCode develops, manages, and provides data in Brazil. It offers mailing list, email marketing, data enhancement, data cleansing and updating, location, and credit services. The company also provides data to the organizations through on-demand solutions that allow to process optimization.	30.0	N/A
February 2013	Practical Law Company (UK)	Thomson Reuters (NSDQ: TRIN) (US)	Thomson Reuters Corporation completed the acquisition of Practical Law Company Limited from Practical Law Group Limited on February 1, 2013. Practical Law Company provides legal know-how, transactional analysis, and market intelligence services for lawyers. Pursuant to the acquisition, Practical Law Company will become a part of the legal business of Thomson Reuters.	726.0	N/A
January 2013	Cirrus Media (Australia)	Catalyst Investment Managers Pty Ltd. (Australia)	Catalyst Buyout Fund II, L.P., and senior management of Reed Business Information Australia Pty Limited completed the acquisition of Reed Business Information Australia Pty Limited from Reed Business Information, Inc. Reed Business Information Australia will be rebranded as a new company with the new name Cirrus Media. The company publishes print titles, e-newsletters, websites, and online directories. The company also engages in lead generation, and custom publishing business.	42.2	N/A
January 2013	Solutionstar Settlement Services LLC (US)	Nationstar Mortgage Holdings Inc. (NYSE:NSM) (US)	Nationstar Mortgage Holdings Inc. completed the acquisition of Equifax Settlement Services Holding LLC from Equifax Information Services LLC in January 2013. Solutionstar Settlement Services LLC provides appraisal, title, and closing services. It offers full, limited one-family, review, and real estate-owned (REO) appraisal; refinance, purchase, and sub escrow closing; title insurance; evaluation; loan modification; document preparation; and recording services. Additionally, the company provides property, deed, and damage reports. Solutionstar Settlement Services LLC was formerly known as Equifax Settlement Services LLC.	12.5	N/A

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
January 2013	Experian Mosaic® - Pacific Micromarketing (Australia)	Experian Australia Pty Ltd.; Experian New Zealand Limited (Australia)	Experian New Zealand Limited and Experian Australia Pty Ltd completed the acquisition of Pacific Micromarketing Pty Ltd. from PMP Limited (ASX:PMP) on January 18, 2013. Experian Mosaic® - Pacific Micromarketing provides marketing solutions. It offers customer analytics and local area planning services for customer insights; Populous prospect database and online counts for customer acquisition; and customer segmentation datasets. Micromarketing's employees are being transferred with the sale.	6.5	N/A
January 2013	LawPivot Inc (US)	Rocket Lawyer Incorporated (US)	Rocket Lawyer Incorporated acquired Law Pivot Inc. from BoxGroup, Google Ventures, MI Ventures, Venture51 Capital Fund LLP, Wasabi Ventures, LLC and other shareholders on January 14, 2013. All Law Pivot staff would be joining Rocket Lawyer. Law Pivot generated \$20 million revenue in 2012. LawPivot Inc. operates an online community of lawyers and enables individuals to get advices in the areas of bankruptcy, consumer, criminal, education, employment, family, finance, health care, immigration, insurance, leasing, personal injury, privacy, product liability, real estate, security, and workers compensation. It also enables businesses to get advices in the areas of commercial, contract, copyright, corporate, employment, finance, government, intellectual property, leasing, partnership, patent, software, tax, technology, and trademark.	NA	N/A
January 2013	Health Language, Inc. (US)	Wolters Kluwer Health, Inc. (Netherlands)	Wolters Kluwer Health, Inc. completed the acquisition of Health Language, Inc. from Radius Venture Partners II, L.P., a fund of Radius Ventures, LLC, Saffron Hill Ventures, Ltd., Tenaya Capital, Empire Capital Group, Inc. and East River Ventures, L.P. on January 4, 2013. Health Language, Inc. develops and delivers software solutions that incorporate medical vocabulary and coding standards into healthcare information technology applications in the United States and internationally. The company also offers medical content and professional services to enable interoperability, ICD-10 conversion, Web-based terminology mapping, and meaningful use compliance.	110.2	N/A

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
January 2013	GeoEye (US)	DigitalGlobe (US)	DigitalGlobe, Inc. completed the acquisition of GeoEye, Inc. from Cerberus Partners II, L.P., a fund of Cerberus Capital Management, L.P., Security Investors, LLC, Cerberus Institutional Partners Series IV, L.P., Cerberus Series Four Holdings, LLC, General James A. Abrahamson, Matthew M. O'Connell, Newton Investment Management Limited and others on January 31, 2013. GeoEye, Inc. provides imagery, imagery information products, and image processing services.	453.0	N/A
December 2012	CSC Credit Services, Inc. (US)	Equifax Information Services LLC (US)	Equifax Information Services LLC completed the acquisition of CSC Credit Services, Inc. from Computer Sciences Corporation on December 28, 2012. CSC Credit Services, Inc. operates as a consumer reporting agency in the Midwestern and Central United States. The company provides credit services, such as consumer assistance, mortgage, electronic billing, business client file transfers, and secure file delivery systems. CSC Credit Services was formerly known as Associated Credit Services and changed its name to CSC Credit Services, Inc. in July 1988.	1,000.0	N/A
November 2012	Serasa Experian S.A. (Brazil)	Experian plc (LSE:EXPN) (Ireland)	Experian plc completed the acquisition of an additional 29.6% stake in Serasa S.A. from BIU Participacoes S.A., Safra HSBC Brasil, Banco Bradesco Financiamentos and Banco Santander, S.A. on November 23, 2012. The purchase consideration has been paid. Experian's total holding in Serasa is now 99.6%. Serasa Experian S.A. offers economic, and financial analysis and information services in Brazil. It publishes books, such as Serasa Consider Brazil series, which deals with sustainable growth of the Brazilian economy; and Serasa Knowledge Dynamics series, a publication of a series of books focused on credit, including credit risk management, measuring credit risk in institutions, and risk management.	1,500.0	N/A
August 2012	Argus Information & Advisory Services, LLC (US)	Insurance Services Office, Inc. (US)	Insurance Services Office, Inc. completed the acquisition of Argus Information & Advisory Services, LLC from Oak Investment Partners and Oak Investment Partners XII, L.P. on August 31, 2012. Argus Information & Advisory Services, LLC provides benchmarking, scoring solutions, analytics, and customized services to financial institutions for making marketing and risk management decisions. The company offers syndicated studies related to credit card payments, small business cards, private label cards, and deposit account payments.	425.0	N/A

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
July 2012	Financial Architects NV (Belgium)	Wolters Kluwer Financial Services, Inc. (Netherlands)	Wolters Kluwer Financial Services, Inc. completed the acquisition of Financial Architects NV from Avedon Capital Partners and management of Financial Architects on July 13, 2012. Financial Architects develops financial management and business intelligence software for banks and financial institutions in Europe, the Americas, the Middle East and Asia. The company also provides various services, including creating and sharing of knowhow and information, advisory services and consulting, support implementations, and training and workshops.	92.0	N/A
July 2012	GlobalSpec, Inc. (US)	IHS Inc. (NYSE:IHS) (US)	IHS Inc. completed the acquisition of GlobalSpec, Inc. from Warburg Pincus LLC, Interactive Capital Partners LLC and other shareholders on July 9, 2012. GlobalSpec, Inc. provides vertical search and information services for engineering, manufacturing, and related scientific and technical markets. It offers SpecSearch, a database of parametrically searchable OEM and distributor product catalogs; Engineering Web, a vertical search engine that indexes pages of engineering content; and product and industry e-newsletters.	135.0	N/A
July 2012	Citation Technologies Inc., CyberRegs Business (US)	IHS Inc. (NYSE:IHS) (US)	IHS Inc. completed the acquisition of CyberRegs business from Citation Technologies Inc. on July 2, 2012. CyberRegs Business of Citation Technologies Inc. comprises a web-based content delivery technology that provides access to a library of government documents and enables users to compare past with present regulations.	11.0	N/A
June 2012	Credit Market Analysis Limited (UK)	S&P Capital IQ (US)	S&P Capital IQ completed the acquisition of Credit Market Analysis Limited from CME Group Inc. on June 29, 2012. Credit Market Analysis Limited provides credit information solutions for financial institutions internationally. It provides QuoteVision, a real-time price discovery service for the OTC credit market that enables users to view, organize, store, and use in real-time securities and derivatives prices; and DataVision that provides a set of credit market time series data, as well as provides same day consensus based pricing for CDS, indices, and tranches.	45.9	N/A

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
June 2012	StreetAccount LLC (US)	FactSet Research Systems Inc. (NYSE:FDS) (US)	FactSet Research Systems Inc. completed the acquisition of StreetAccount LLC on June 29, 2012. StreetAccount LLC provides real-time equity market intelligence services for institutional investors. Its product features include real-time company updates, portfolio and sector filtering, email alerts, market summaries, calendars, drug database and industry metrics, and iOS app/mobile site.	21.3	N/A
May 2012	Bloomberg PolarLake Limited (Ireland)	Bloomberg L.P. (US)	Bloomberg L.P. completed the acquisition of PolarLake Limited from ADD Partners, Delta Partners Limited, Atlantic Bridge and John Randles, Chief Executive Officer of PolarLake and Pat Brazel on May 22, 2012. PolarLake Limited delivers enterprise data management solutions for financial services organizations in Ireland and internationally. Its products include Managed Service for Enterprise Data Management, which acquires, manages, and distributes financial data to mission critical, trading, regulatory reporting systems, and other consuming applications; and Financial and Reference Data Management Platform that provides the insight, control, and visibility of financial and reference data at the appropriate level to executive and line of executive management, business operations, business and data analyst, technical operations support, and technical services.	30.6	N/A
April 2012	TransUnion Corp. (US)	Advent International Corporation; Goldman Sachs Group, Merchant Banking Division (US)	Advent International Corporation and Goldman Sachs Capital Partners VI, L.P., fund of Goldman Sachs Group, Merchant Banking Division completed the acquisition of TransUnion Corp. from Madison Dearborn Capital Partners V, L.P., Madison Dearborn Capital Partners VI, L.P., fund of Madison Dearborn Partners, LLC and Pritzker family on April 30, 2012. TransUnion Corp. provides information and risk management solutions for industrial and individual consumers in the United States, Africa, Canada, Latin America, the Asia Pacific and India. The company operates in three segments: U.S. Information Services, International, and Interactive. It offers online data services to facilitate businesses in assessing financial viability and capacity, or risk of consumers seeking to access credit; and online services to facilitate businesses in managing fraud and authenticating a consumer's identity when they initiate a new business relationship.	3,310.4	9.1

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
March 2012	IMS Research (UK)	IHS Inc. (NYSE:IHS) (US)	IHS Inc. completed the acquisition of IMS Research on March 22, 2012. IMS Research provides market research, client research, and consultancy services to the electronics industry in the United Kingdom. It offers market statistics and customer insights reports; marketing strategy and planning, and strategic market assessment services; and market intelligence, market tracking, database, and custom research services.	46.0	N/A
February 2012	Dun & Bradstreet TSR Ltd. (Japan)	Tokyo Shoko Research, Ltd. (Japan)	Tokyo Shoko Research, Ltd. (TSR) completed the acquisition of remaining 60% stake in Dun & Bradstreet TSR Ltd. from Dun & Bradstreet Japan Ltd. in February 2012. Additionally, Dun & Bradstreet is also entitled to annual payments from TSR under the terms of commercial agreements for data, brand licensing and technology services. The domestic operations generated \$64.2 million in revenue during 2011. Pursuant to the transaction, Dun & Bradstreet will also enter into commercial arrangements to provide TSR with global data for local Japanese customers and will become the exclusive distributor of TSR data to the Worldwide Network partners.	4.5	N/A
January 2012	eMarketer (US)	Stripes Group LLC (US)	Stripes Group completed the acquisition of an unknown minority stake in eMarketer Inc. from Beehive Ventures and founders of eMarketer Inc. on January 10, 2012. eMarketer operates under the philosophy that it's more effective to rely on multiple perspectives, rather than singular opinion—especially considering the pace of change in digital marketing. Its forecasting team analyzes data from dozens of sources to create eMarketer estimates. Next they put all the information collected, curated and compared into context.	25.0	N/A
December 2011	FTSE Group (UK)	London Stock Exchange (UK)	London Stock Exchange Group plc completed the acquisition of the remaining 50% stake in FTSE Group from The Financial Times Limited in cash on December 16, 2011. FTSE helps investors worldwide make informed investment decisions and benchmark the performance of their investments.	702.5	11.3
December 2011	Crivo Sistemas em Informatica S.A. (Brazil)	TransUnion Corp. (US)	TransUnion Corp. completed the acquisition of 80% stake in Crivo Sistemas em Informatica S.A. on December 28, 2011. Crivo develops and markets software for the financial industry. Crivo is based in Sao Paulo, Brazil. As of December 28, 2011, Crivo Sistemas em Informatica S.A. operates as a subsidiary of TransUnion Corp.	43.1	N/A

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
December 2011	Barrie & Hibbert Limited (UK)	Moody's Analytics, Inc. (US)	Moody's Analytics, Inc. completed the acquisition of Barrie & Hibbert Limited from Goldman Sachs Group, Investment Banking and Securities Investments and other shareholders on December 16, 2011. Barrie & Hibbert Limited provides stochastic risk modelling solutions.	77.6	N/A
November 2011	TARGUS Information Corporation (US)	NeuStar, Inc. (US)	NeuStar, Inc. completed the acquisition of TARGUS Information Corporation from TA Associates, Inc. and others on November 8, 2011. TARGUS Information Corporation provides on-demand information services. Its services help retailers, call-center operators, Web-based marketers, and communication service providers to identify and verify, as well as to know the qualification and location of their customers.	650.0	N/A
October 2011	EmPower Research LLC (US)	Genpact Ltd. (NYSE:G) (Bermuda)	Genpact Ltd. completed the acquisition of EmPower Research for \$24.8 million on October 3, 2011. The transaction also provides for an additional deferred consideration and a contingent earn-out consideration ranging from \$0 to \$7.7 million based on gross profit generated in 2012. Genpact collects information from thousands of data sources, and interviews thousands of industry leaders to produce research reports.	24.8	N/A
September 2011	The Bureau of National Affairs, Inc. (US)	Bloomberg L.P. (US)	Bloomberg L.P. completed the acquisition of The Bureau of National Affairs, Inc. from current and former employees of The Bureau of National Affairs, Inc. on September 28, 2011. The Bureau of National Affairs, Inc., together with its subsidiaries, publishes legal, regulatory, and general business advisory information primarily in the United States. It operates in four segments: Legal, Tax, and Regulatory Publishing; Specialized Business Publishing; Printing; and Software.	992.1	14.5
September 2011	Retail Eyes Limited (UK)	Market Force Information, Inc. (US)	Market Force Information, Inc. completed the acquisition of Retail Eyes Limited (UK) from Retail Eyes US Inc. on September 19, 2011. Retail Eyes Limited (UK) provides market research services in the United Kingdom. The company enables clients to measure, learn, and feedback insight from real customers through various programs, such as mystery shopping, customer satisfaction surveys, consumer panel surveys, employee surveys, and retail and point-of-sale audits. It serves brands, retailers, and leisure and hospitality providers.	13.0	N/A

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
September 2011	Algorithmics, Inc. (Canada)	IBM (US)	OpenPages, Inc., a wholly owned subsidiary of IBM, completed the acquisition of Algorithmics, Inc. from Fitch Group, Inc. on October 21, 2011. Algorithmics is the world leader in enterprise risk solutions, dedicated to helping financial institutions understand and manage risk. Their innovative software, content and advisory services provide a consistent, enterprise-wide view of risk management to help firms make better business decisions and increase shareholder value.	387.0	N/A
August 2011	Seismic Micro-Technology, Inc. (US)	IHS Inc. (NYSE:IHS) (US)	IHS Inc. completed the acquisition of Seismic Micro-Technology, Inc. from Technology Crossover Ventures, JMI Equity Fund V, L.P. of JMI Equity and other investors on August 10, 2011. Seismic Micro-Technology, Inc. provides geoscience interpretation software solutions for the exploration and production industry worldwide. The company's solutions include KINGDOM 2d/3dPAK that enables organizations to interpret 2D and 3D seismic data, and map and grid surfaces, as well as to analyze well control; KINGDOM EarthPAK that enables geoscientists to manage logs, manipulate cross sections, analyze production, and create presentation quality base maps using geological data; and KINGDOM VuPAK, which enables geoscientists to make interpretations.	502.0	20.2
July 2011	CETIP SA - Mercados Organizados (BOVESPA :CTIP3) (Brazil)	ICE Overseas Limited (UK)	ICE Overseas Limited, a subsidiary of IntercontinentalExchange, Inc. completed the acquisition of 12.44% stake in CETIP SA-Balcão Organizado de Ativos e Derivativos from Advent International Corporation, Itaú Unibanco Holding S.A. and Latin American Private Equity Fund IV, L.P. on July 15, 2011. The company is involved in the scriptural custody of assets and contracts; registers the transactions carried out in the OTC market; processes the financial settlement; and offers to the market an electronic platform for conducting various types of online transactions. It also provides solutions for the credit market related to the vehicle financing for banks, concessionaires, leasing companies, departments of transportation, and insurers.	514.1	21.7

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
May 2011	Ipreo Holdings LLC (US)	Kohlberg Kravis Roberts & Co. (KKR) (US)	Kohlberg Kravis Roberts & Co. completed the acquisition of Ipreo Holdings LLC from VS&A Communications Partners III, L.P., a fund run by Veronis Suhler Stevenson, on August 5, 2011. Ipreo Holdings LLC provides market intelligence, deal execution platforms, and investor communication tools to investment banks and corporations worldwide. The company offers capital markets; research, sales, and trading; and corporate investor relations (IR) solutions. The company also offers Bigdough platform, an institutional contacts and profiles database, as well as capital markets CRM applications with event management platforms to facilitate investor outreach initiatives. In addition, it provides market intelligence, real-time analysis, and advice to investor relations professionals.	425.0	12.1
May 2011	Echo Research Ltd (UK)	Ebiquity plc (AIM:EBQ) (UK)	Ebiquity plc completed the acquisition of Echo Research Ltd from Sandra Macleod and other shareholders on May 20, 2011. Echo Research Ltd offers reputation analysis for measuring corporate brand, reputation, and competitive positioning, as well as to build reputation scorecards and key performance indicators; and market research for publicity and leadership, customer and stakeholder insight, segmentation, brand image research, internal communication and employee engagement audits, message testing, and corporate responsibility/CSR research by conducting qualitative, quantitative, and qualitative-quantitative surveys. The company also provides media/digital media research and media benchmarking.	16.2	N/A
May 2011	Springboard Research Pty. Ltd. (Singapore)	Forrester Research Inc. (NasdaqGS:FORR) (US)	Forrester Research Inc. completed the acquisition of Springboard Research from Knowledge Platform Pte. Ltd. on May 12, 2011. Springboard Research Pty. Ltd. provides information technology and technology market research, insight, and analysis services to global markets. It offers primary research/data collection, custom research, customized content, and consulting services.	9.0	N/A
May 2011	Computec S.A. (Columbia)	Experian plc (Ireland)	Computec S.A. is a leading Latin American credit services informaiton provider, based in Columbia. Computec owns the market leading credit bureau in Colombia, including the most extensive database in Colombia on the credit behaviour of consumers. Computec's products include the provision of online credit reports, scores, identity validation tools and fraud prevention services.	43.1	N/A

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
May 2011	Chemical Market Associates, Inc. (US)	IHS Inc. (NYSE:IHS) (US)	IHS Inc. completed the acquisition of Chemical Market Associates, Inc. on May 2, 2011. Chemical Market Associates, Inc. provides market and business advisory services for chemical, plastics, fibers, and chlor-alkali industries worldwide. It offers market advisory services, such as weekly, bi-weekly, and monthly market reports; annual analyses with a study of long-term market trends; and special focus studies/regional studies. In addition, Chemical Market Associates, Inc. offers chemical and single client company analysis; and electronic services, such as access to the company's information, electronic data delivery (digital media), and pricing information through FAME. Further, the company provides commercial studies and client services, including chemical feedstock supply and availability; geographical market analysis; country, regional, and world supply/demand balances; operating economics and margins; current and historic contract and spot prices; economic and price forecasting.	73.1	N/A
January 2011	CBI (China) Co., Ltd. (China)	ICIS (UK)	ICIS completed the acquisition of an undisclosed stake in CBI (China) Co., Ltd. on January 11, 2011. CBI (China) Co., Ltd. is a research firm. It specializes in the industry chains of energy, chemical, petrochemicals, oil and gas, iron and steel, non-ferrous metal, and pulp and paper sectors. The firm collects information, analyses data, and compiles them into in-depth researches and analysis and disseminates them via websites, email, SMS, research reports, and events. It caters to industrial players, news agencies, financial institutes, commodity producers, consumers, traders, investment banks, and hedge and other investment funds.	71.7	N/A
January 2011	Acredita Buró de Información Crediticia S.A. (Ecuador)	Equifax South America, LLC (US)	Equifax South America, LLC completed the acquisition of Acredita Buró De Información Crediticia S.A. from Computec S.A. and Computec España Inversiones SL on January 3, 2011. Acredita Buró de Información Crediticia S.A. provides data processing, storage, communication, transformation, and management services. As of January 3, 2011, Acredita Buró de Información Crediticia S.A. operates as a subsidiary of Equifax South America, LLC.	7.0	N/A

Representative Transactions

Date Announced	Target	Acquiror	Deal Synopsis	Value (\$mn)	EV/ EBITDA
January 2011	CoreLogic Solutions, LLC (US)	First American Corporation (US)	First American Corp. completed the acquisition of the remaining 20% stake in First American Real Estate Solutions LLC from Experian Information Solutions, Inc. on January 3, 2011. CoreLogic Solutions, LLC collects and provides real estate information. The company provides property data and maps; automated valuation models; profiling and lead generation tools for customer acquisition and retention; lien release programs; legal and vesting reports; market analysis and statistical products; document images; MLS applications; flood data; printed aerial maps; published reports; and custom research and product development services. It offers data delivery through Web browsers, XML, wireless, private-label solutions, Windows desktop solutions, and bulk licensing arrangements.	313.8	N/A

Source: Capital IQ

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