

MONTHLY MEDIA TRANSACTIONS 2011
(IN REVERSE MONTHLY ORDER)
OCTOBER 2011 VERSION

*This document is provided for colleagues and clients for information purposes only. It is intended to provide a note of some of the key transactions during 2011 in the **UK publishing and information sector**. It is (unashamedly) not a complete report but does provide a useful snapshot, by month, of some of the mergers and acquisitions activity in the following industry sub-sectors: business and professional publishing; STM and pharma publishing; education publishing; academic publishing; consumer publishing (excluding newspapers); and search.*

*Our annual **Results and Transactions Digest**, published in the Spring every year, provides a more complete historic record of transactions in the industry involving companies either headquartered in the UK or with significant UK-based operations. Please let us know if you would like to receive a copy of the latest annual Digest, by emailing Natalina Bertoli, nb@bertolimitchell.co.uk.*

OCTOBER 2011

- **Acquisition by Reed Elsevier of Acuity Holdings, Inc.**, a provider of online subscription-based data solutions for the financial services industry, from Investcorp, a global investment firm, for \$530 million in cash.
- **Acquisition by Wolters Kluwer Financial Services of SASGAS**, a provider of financial reporting software solutions to the foreign and domestic bank market in China.
- **Acquisition by Pearson of Derbyshire-based TQ Holdings Ltd**, a provider of vocational and technical education and training services to governments, institutions and corporations around the world.
- **Acquisition by UBM Asia, part of UBM Plc, of a 70% equity stake in Index Furniture Private Ltd**, an organizer of trade shows in Mumbai, Begaluru and Hyderabad, from its private owners. In 2010 the Index Fairs generated revenues of c. \$1.5 million.
- **Acquisition by EBSCO Publishing of Ergonomics Abstracts**, a provider of indexing for eBooks, journal articles and reference works, from Taylor & Francis, a subsidiary of Informa Plc.
- Announcement that Digital Property Group, the Daily Mail and General Trust company which owns property sites **FindaProperty.com and Primelocation.com, is to merge with rival site Zoopla.co.uk**. The proposed merger has been submitted to the OFT for consideration.
- **Acquisition by Bonnier of Cycle World** magazine from Hearst Corporation.
- **Disposal of HIT Entertainment**, owner of Thomas the Tank Engine and Bob the Builder, to Mattel for a cash consideration of \$680 million (£426 million).
- **Acquisition by LinkedIn of Connected**, a contact management start-up.
- **Acquisition by LinkedIn of IndexTank**, a real-time hosted search engine service.
- **Disposal by Houghton Mifflin Harcourt of the Kid Pix software brand to Software MacKiev**, a developer and publisher of consumer and education software.
- **Google Inc.'s \$700 million purchase of travel-information company ITA Software Inc. was cleared** by a federal judge after the search-engine company agreed to conditions imposed by the US government.
- **Acquisition by Ebiquity of Australia-based Falkner Media Management (FMM)**, a media analytics consultancy, for an initial consideration of AU\$ 4 million (£2.5m) plus a deferred consideration of up to a maximum of AU\$ 1.9 million (£1.19m) subject to the company meeting agreed financial targets 2014. FMM generated annual revenues of AU\$ 4.9 million (£3.1m).
- Announcement that US publisher **ABRAMS has signed a letter of intent to purchase UK graphic novel publisher SelfMadeHero**.
- **Acquisition by Irish independent publisher The O'Brien Press of Irish press Brandon Books**.
- **Acquisition by IIR Exhibitions, part of Informa Plc, of Quartz Publishing & Exhibitions** from owners Keith Harris and Paul Michael. The acquisition includes IMHX, a materials handling and logistics exhibition, held every three years and attracting more than 350 exhibitors.

SEPTEMBER 2011

- **Acquisition by Bloomsbury Publishing Plc of Absolute Press**, a UK independent publisher of food and drink books.
- **Disposal by Internet Securities, Inc., a subsidiary of Euromoney Institutional Investor, of several editorial assets including IntelliNews news service**, to Emerging Markets Direct Media Holdings LLC, a publisher of Emerging Market research, news and information.
- **Acquisition by Reed Exhibitions of Santos Offshore Oil & Gas Expo**. Held in the port city of Santos in Sao Paulo State, Santos Offshore enjoys a key geographic position. Brazil continues to develop the extensive Pre-salt oil and gas reserves in the Santos Basin and their largest energy company Petrobras and others are rapidly expanding their infrastructure and engineering presence in the city.
- **Disposal by Thomson Reuters of its Trade and Risk Management business to Vista Equity Partners**. The sale is expected to complete by 31 January.
- **Disposal by Thomson Reuters of its healthcare business to India-based Infosys Ltd** in a transaction valued between \$700 million to \$750 million. At the time that Thomson Reuters announced an intended disposal Bernstein Research and BNP Paribas had reportedly valued the business at between \$850 million and \$1.2 billion.
- **Acquisition by Pearson of Connections Education**, a US-based operator of online schools in 21 states, from an investor group led by Apollo Management, L.P. for a cash consideration of \$400 million. The transaction is subject to a Hart-Scott-Rodino review.
- **Disposal by DMG Information**, part of Daily Mail and General Trust Plc, **of Sanborn**, a business serving the geospatial market, to its management for a nominal consideration. DMG Information will maintain an interest in Sanborn. Sanborn generated revenues of £23 million in the financial year to 3 October 2010.
- Announcement by **McGraw-Hill** that its Board of Directors has unanimously **approved a Growth and Value Plan that includes separation of the business into two public companies**: (i) McGraw-Hill Markets, primarily focused on capital and commodities markets, and (ii) McGraw-Hill Education, focused on education services and digital learning.
- **Acquisition by Centaur Media of Investment Platforms (IPL)**, a specialist information business in the retail financial services sector, for a initial cash consideration of £1.8 million plus, deferred consideration up to a maximum of £4.5 million subject to IPL's profits in the year to 30 June 2014.
- **Acquisition by De Gruyter of 67 journals in the areas of Law, Business/Economics, Humanities, and Natural Sciences from The Berkeley Electronic Press**. Berkeley Electronic Press was founded in 1999 by scholars as an alternative to existing academic publishers, and in particular their pricing policies.
- **Disposal of Edusoft Ltd**, a developer of interactive English Language Learning solutions worldwide, to **Educational Testing Service**, an educational assessment and research organization.
- **Acquisition by Google of Zagat**, a publisher of restaurant guidebooks offering reviews and recommendations on restaurants around the world. In 2000 Zagat was valued at \$100 million in a partial liquidity event. In 2008 Zagat reportedly put itself up for sale with an asking price of around \$200 million, but was subsequently reported to have taken itself off the market. Google paid \$151 million.
- **Acquisition by Google of DailyDeal**, a Berlin-based group discount service.
- **Disposal by Fitch Group**, a company owned by Fimalac in partnership with the Hearst Group, **of Algorithmics**, a risk analytics software, content and advisory services company, to IBM, for \$387 million, subject to price adjustments at closing.
- **Acquisition by Glam Media of Ning**, the social media platform co-founded by Marc Andreessen.

- **Acquisition by Match.com**, a subsidiary of IAC/InterActiveCorp, **of a 20% interest in Zhenai, Inc.**, a China-based online-matchmaking provider.
 - **Condé Nast has spun out Reddit.com**, an online content aggregator, as a wholly owned separate entity Reddit, Inc.
 - **Acquisition by Ziff Davis of San Francisco-based Focus Research**, a provider of online research to enterprise buyers and leads to IT vendors. Focus Research will be renamed “Ziff Davis B2B Focus” and will operate as a stand-alone unit within Ziff Davis, Inc.
 - **Acquisition by Publicis Groupe of Schwartz Communications**, an independent public relations firm in the United States. The agency will become part of MSLGROUP, Publicis Groupe’s strategic communications, public relations and events network.
- and regulatory information provider, for \$990 million.
- **Acquisition by Pearson Plc of Germany-based Stark Holding**, a provider of education materials including test preparation resources for pupils and teachers, from Syntegra Capital. Stark Holding generated revenues of approximately €20m in the financial year ended 31 July 2010. The acquisition is subject to regulatory approval.
 - **Acquisition by Thomson Reuters of GFMS** (formerly known as Gold Fields Mineral Services), a provider of research and analysis on the precious and industrial metals markets.
 - **Acquisition by Thomson Reuters of US-based Lanworth**, a specialist provider of agriculture, forestry and renewable energy information and analysis.
 - **Acquisition by ProQuest**, part of Cambridge Information Group, **of UK-based Expert Information Ltd**, publishers of *Index to Theses* and *These.com*, sources of citations and abstracts for British and Irish dissertations and master’s theses.
 - **Acquisition by Cengage Learning of National Geographic Society's (NGS) digital and print school publishing unit**. Through this acquisition, Cengage Learning now has expanded rights to distribute NGS's content, including images, maps, videos and articles in the academic and library markets worldwide. The acquisition includes the *National Geographic Science* series, *National Geographic Explorer!* magazines, and Hampton Brown's literacy and language programs.
 - **Acquisition by Springer Science+Business Media of Asia Europe Journal** from The Asia-Europe Foundation (ASEF).
 - **Acquisition by UBM Built Environment**, a division of UBM (United Business Media), **of International Business Events**, owner of the Ecobuild exhibition business, for an initial cash consideration of £31 million plus a deferred consideration of up to a maximum of £20 million, payable over the next 12 months, based on achieving agreed financial milestones. In 2011 Ecobuild generated revenues of c. £9.4 million, having grown 54% CAGR since 2007.
 - **Disposal by BBC Worldwide of the bulk of its magazine business**, comprising 34 titles, to Exponent Capital for £121m (€138m). The transaction is subject to clearance from the OFT and is scheduled for completion in Autumn 2011. Exponent’s other media interests include Magicalia (a publisher of a range of parenting, motorcycling and outdoor magazines) and GTI Media (a graduate recruitment publishing firm).
 - **Disposal by BBC Worldwide of its 50% stake in publishing joint-venture in India**, Worldwide Media, to another shareholder, Bennett, Coleman and Co., owner of the Times of India.
 - **Acquisition by Taylor & Francis Group**, a division of Informa, **of three history journals** (*Journal of Medieval History*, *History of European*

AUGUST 2011

- **Acquisition by Bloomberg of BNA** (Bureau of National Affairs), an employee-owned legal, tax

Ideas, and *The History of the Family: An International Quarterly*) from Elsevier.

- **Acquisition by Quarto Plc of Frances Lincoln Ltd**, a publisher of adult and children's illustrated books for a cash consideration of £4.5 million.
- **Disposal by Kaplan University's School of Professional and Continuing Education of Kaplan Compliance Solutions**, a provider of software and outsourcing solutions, to Vertafore, a provider of insurance distribution channel management solutions.
- Announcement of the completion of the **acquisition by Swets of Accucoms**, a provider of sales and marketing services to academic and professional publishers around the world.
- Announcement that **Google, Inc. has agreed to buy Motorola Mobility Holdings, Inc.** for \$12.5 billion.
- **Acquisition by Google, Inc. of Dealmap.**
- **Acquisition by Nielsen Holdings NV of Marketing Analytics, Inc.**, a market response modelling specialist.
- Announcement that **Schofield Media Group**, which publishes *Construction Today*, *Manufacturing Today* and other b2b magazines, **will shut down its US operations after losing its bank funding.** The company's UK properties, including Schofield Publishing UK and Schofield Healthcare Media, are not affected.
- **Disposal by Daily Mail & General Trust Plc of RMSI Pvt Ltd**, the Indian geographic information services division of Risk Management Solutions, for a nominal consideration. Risk Management Solutions will retain RMS India which primarily includes its 'Centre of Excellence', a division in India that will continue to provide support for RMS's data business and software development services.
- **Acquisition by IAC/InterActiveCorp of an increased shareholding in French online dating service Meetic.** Following the deal IAC/InterActiveCorp shareholding in Meetic will increase to 77.6%. IAC/InterActive Corp 15 Euros per share offer price valued Meetic at 347 million Euros (\$489 million).
- **Acquisition of Doctors.net.UK Ltd**, an online network for doctors in the UK which claims to have 95% of all UK doctors as members, **by M3 USA**, part of M3, Inc.
- **Acquisition by Informa Plc of Brasil Trade Shows Partners Participacoes S.A.** (BTS), a Brazil-based organiser of trade shows in the Food & Beverage Services, Furniture Manufacturing and Franchising sectors, with brands including Fispal, ABF and ForMobile. BTS has been acquired from DLJ South American Partners LP. **Informa has also acquired Ibratexpo Feiras e Eventos Ltda** which includes Serigrafia, the largest sign, screen and digital imaging show in South America from the Alatzatianou family. The combined maximum cash consideration payable is BRL 210m (£81m).
- **Disposal by dmg events**, the exhibitions and conference division of Daily Mail and General Trust Plc, **of George Little Management (GLM)**, producer of the New York International Gift Fair, Surf Expo and about 13 other events, to Providence Equity Partners for total consideration of \$173 million (£111 million), of which \$154 million (£99 million) was in cash with the balance being an interest-bearing note. The business has a negative working capital balance of \$7 million (£4 million) which was assumed by the purchaser. GLM is forecast to generate revenues and pre-tax profits of \$71 million and \$26 million for 2011. Regulatory approval for completion of the transaction was given in September 2011.

JULY 2011

- **Acquisition by Thomson Reuters (Professional) UK Ltd of Solcara Ltd**, a provider of federated search technology to the legal profession and in-house legal teams, from Access Intelligence Plc, for a cash consideration of £2.5 million.
- **Acquisition by Thomson Reuters of Cleardocs**, an Australian online legal document company.

- **Acquisition by Reed Business Information**, the business information division of Reed Elsevier, of **Ascend Worldwide Group Holdings**, a provider of aircraft fleet and engine information and data.
- **Acquisition by Reed Exhibitions of Media Generation Events Ltd**, organisers of All-Energy, an alternative energy exhibition and conference.
- **Acquisition by Platts**, a division of The McGraw-Hill Companies, Inc., of **Steel Business Briefing Ltd**, a UK-based provider of news, pricing and analytics to the global steel market.
- **Acquisition by News Corporation, Inc. of a Kidspot**, a network of online parenting-focused blogs, from online entrepreneur Katie May for a reported AU\$45 million. The online blog network includes related entities Birth.com.au, Kidspot.co.nz, The Spot, SheSpot, Mums Say and Baby and Kids Market.
- **Disposal by News Corporation, Inc. of MySpace**, a social networking site, to Specific Media for \$35 million. (News Corp's intention to sell the business was announced in January 2011; the company was seeking \$100 million.)
- **Acquisition by CCH**, a subsidiary of Wolters Kluwer, of **SpeedTax**, a cloud-based sales tax automation service provider.
- Announcement by **Wolters Kluwer** of its **plan to divest its Pharma-related business**.
- **Acquisition by IHS Inc. of Houston-based Seismic Micro-Technology (SMT)**, a company that specializes in geoscience software that helps customers find oil and gas reserves, for \$500 million.
- **Disposal by Centaur Media Plc of its Ascent Publishing portfolio**, to Ascent Director Derek Rogers. The B2B publishing portfolio is predominantly focused on the construction and engineering markets.
- **Acquisition by Bloomsbury Publishing Plc of Continuum International Publishing Group Ltd (CIPG)** from Nova/Paul Investments Capital and management shareholders for a cash consideration of £20.1 million.
- **Acquisition by Yell Group Plc of Znode**, a multi-store ecommerce provider for a cash consideration of \$18 million. In addition Yell will settle Znode's existing net debt of \$1.2 million.
- **Acquisition by Bonnier Publications Russia of Women's Secrets**, a monthly magazine for women, from Creative Media.
- **Acquisition by Dennis Publishing Ltd of Women's Fitness** magazine from Vitality Publishing Ltd.
- **Disposal by Euromoney Institutional Investor Plc of REITCafe**, an online real estate information service, to Trepp, LLC, a subsidiary of DMG Information.
- **Acquisition by SAGE of six journals from A B Academic**. The new titles are: *Medical Law International*; *Nutrition and Health*; *Gifted Education International*; *Journal of Interdisciplinary Economics*; *International Review of Victimology*; and *International Journal of Discrimination and the Law*.
- **Investment by Google Ventures**, the venture capital arm of Google, in **start-up Wingu**, a cloud-based collaboration system designed to improve the speed of scientific work.
- **Acquisition by Google, Inc. of PittPatt**, a provider of object recognition software.
- **Acquisition by Experian of Medical Present Value (MPV)**, a provider of revenue cycle management software, data and analytics to more than 75,000 US physicians, for \$185 million. MVP reportedly generated revenues in 2010 of \$27.8 million.
- **Acquisition by Experian of Virid Interatividade Digital Ltd**, a permission-based email marketing company in Brazil.
- **Acquisition by an investor group led by Providence Equity Partners of Blackboard**, an educational software company, for \$1.64 billion. Blackboard generated annual revenues of \$447.3 million and net profits of \$16.1 million for FY 2010. It is projected to achieve revenues of c. \$528.2 million for FY 2011.
- **Acquisition by Incisive Media Ltd of Web Recruitment Services Ltd**, owner of JobsinRisk.com and JobsinCredit.com. The former will fit in with Incisive's existing collection of risk products (including Risk.net),

while the latter will sit alongside *Accountancy Age*.

- **Acquisition by Publicis Groupe of a majority stake in DPZ**, a Brazil-based advertising agency. Publicis Groupe will acquire 70% of the new agency, and has the possibility of increasing its participation to 100% over the next two or three years.
- **Acquisition by Publicis Groupe of the remaining 60% equity shareholding**, not already owned, in its long-term affiliate **Spillmann/Felser/Leo Burnett**, a Swiss-based advertising agency. Following the transaction Publicis Groupe's shareholding will increase to 100%.
- **Acquisition by Net Communities Ltd of Podcast Voices and Video**, a production business specialising in the production of online audio and video.
- **Disposal by Cambridge University Press (CUP) of Global Grid for Learning**, a digital content aggregation business, to California-based Edutone, a subsidiary of VIPTone, Inc. As part of the consideration CUP will take a minority equity stake in Edutone.
- **Acquisition by SAGE Publications of Learning Matters Ltd**, a publisher of market focused books and ebooks for professional and vocational courses in education, social work, nursing and health.
- **Acquisition by New Markets Capital, a US private equity firm, of a 60% shareholding in**

SNL Financial Data, Inc., a provider of data on financial services, energy and media and communications, for c. \$180 million.

JUNE 2011

- Announcement that London-based **Blottr**, a user generated online news service, **has raised up to £1 million**, subject to meeting agreed milestones, from Mark Pearson, a serial entrepreneur. Mark Pearson is the founder of MyVoucherCodes.co.uk and of Marko Media.
- Announcement that **Osprey Group has completed a major refinancing with Alcuin Capital Partners LLP**, a London-based private equity firm, which is to provide additional expansion capital.
- Announcement that **Reed Elsevier Ventures**, part of the Reed Elsevier group, **has invested \$6 million in GigaOm**, a provider of online media, events and research for global technology innovators. Other investors participating in the funding round include True Ventures and Alloy Ventures, who together have already invested \$8.33 million in GigaOm.

- **Disposal by Reed Business Information of Quadrant Subscription Services**, a subscription and publishing services bureau, to Air Business, a provider of global distribution and logistics services.
- **Acquisition by UBM Live**, a subsidiary of UBM Plc, **of a 70% equity stake in the Catersource**, a US catering conference and exhibition, together with its sister show Event Solutions, an event serving the US event planning industry, from its private owners, for a total cash consideration of \$5 million.
- **Disposal by UBM Connect**, a division of UBM Plc, **of its UK entertainment and technology product portfolio** to Intent Media Ltd, for a total cash consideration of £2.4 million. The portfolio includes magazine titles such as *Music Week*, *TVB Europe*, *Installation Europe*, and *Pro Sound News Europe*, together with related websites and events. The product portfolio generated annual revenues for UBM of £5.4 million in FY 2010.
- **Acquisition by Euromoney Institutional Investor Plc of an initial 87% equity stake in Ned Davis Research Group (NDRG)**, a US-based financial research group, for \$112 million (c. £69 million). Under the terms of the proposed deal Euromoney will purchase an additional 13% of the business under an earn-out agreement, in two equal instalments, based on profits of the group for the years to 31 December 2012 and 2013. The transaction is subject to regulatory approval and acceptance by NDRG's

shareholders. NDRG's pre-tax profit for the year to 31 December 2010 was \$11.8 million.

- **Acquisition by Thomson Reuters of CorpSmart**, a provider of corporate tax software for companies doing business in South Africa, from Deloitte, an auditing and consulting firm.
- **Acquisition by Thomson Reuters of Manatron, Inc.**, a provider of property tax automation and land registry information, from Thoma Bravo LLC, a US-based private equity firm.
- **Acquisition by Wolters Kluwer of Twinfield**, a Dutch-based online accounting software provider, serving professionals in the Netherlands, UK and Scandinavia.
- **Acquisition by Wolters Kluwer Corporate Legal Services of National Registered Agents**, a provider of registered agent services, specializing in compliance and corporate governance solutions.
- **Acquisition by IHS, Inc. of Chemical Markets Associates**, a provider of market and business advisory services for the worldwide petrochemical, speciality chemicals, fertilizer, plastics, fibres and chlor-alkali industries.
- **Acquisition by Google of Admeld**, a provider of technology and services that help large companies optimize advertising yields. Financial terms of the deal were not disclosed but a number of sources estimate the deal was worth c.\$400 million.
- **Acquisition by Google of PostRank**, a provider of data and analytics services to publishers which monitors and collects data on how online content is shared and communicated.
- **Acquisition by Oxford University Press (OUP) of the Journal of Legal Analysis (JLA)**, a peer-reviewed, fully open access publication covering all aspects of legal studies. OUP will begin publishing articles starting immediately, complete with the title's full archive. JLA, based at the John Olin Center for Law, Economics, and Business at Harvard Law School, was founded in 2009.
- **Acquisition by Argus Media Ltd of FMB Consultants Ltd**, a provider of information and organiser of events for the world fertilizer market, specifically global trade and pricing for the nitrogen, phosphate, sulphur, potash and ammonia markets.
- **Acquisition by YouGov of the remaining 49% of YouGovStone**, an opinion leader panels joint venture it established in 2007 with Carole Stone.
- **Acquisition by Cengage Learning EMEA of the Nursing & Allied Health list from the educational publisher Nelson Thornes**, a subsidiary of Infinitas Learning. Titles acquired include Quinn's *Principles and Practice of Nurse Education*, *Physiotherapy in Respiratory Care* and the *Foundations in Nursing and Health Care* series.
- **Acquisition by SAGE Publications, Inc. of three journals from Prufrock Press**. The titles are: *Gifted Child Today*, *Journal of Advanced Academics*, and *Journal for the Education of the Gifted*.
- **Announcement that EBSCO Publishing and The H.W. Wilson Company are to merge**.
- **Disposal by Time Out of a 67.5% interest in Time Out New York to Oakley Capital**, an AIM listed Bermuda-based asset management and financial advisory firm, for £14.2 million. In November 2010 Time Out sold Oakley Capital a 50% interest in Time Out London for £11.3 million.
- **Acquisition by Twitter of AdGrok**, a keyword bidding platform.
- Completion of the **acquisition by Getty Images of Photolibary**, a provider of creative stills imagery.
- **Acquisition by Kaplan, Inc. of Structuralia**, a Madrid-based provider of e-learning for the engineering and infrastructure sector.
- **Acquisition by American Media, Inc. of the US edition of OK! Magazine** from Northern & Shell Plc.
- **Acquisition by Bisnode of Lindorff Decision**, an Oslo-based provider of credit information and decision support systems. Lindorff Decisions generated annual revenues for FY 2010 of SEK 76 million.

- **Acquisition by ProQuest**, a subsidiary of Cambridge Information Group, of **BNI** (British Nursing Index), a database for nursing and midwifery in the UK. BNI has been compiled through a partnership of the libraries at Bournemouth University, Poole Hospital NHS Foundation Trust, the Royal College of nursing and Salisbury NHS Foundation Trust.
- **Acquisition by The Chelsea Magazine Company Ltd of Britain magazine**, the official magazine of the national tourism body, from VisitBritain.
- **Disposal by Thomson Reuters of Hilderbrand Baker Robbins**, a consulting business serving law firms and law departments.
- **Acquisition by YouTube Founders Chad Hurley and Steve Chen of Tap11**, a social media analytics firm. Tap11 will augment social bookmarking service Delicious, acquired in April 2011, as part of the pair's new company, Avos
- **Acquisition by IB Tauris & Co Ltd of Philip Wilson Publishers**, a fine arts book publisher.
- **Acquisition by Random House, Inc.**, part of Bertelsmann, of **Smashing Ideas**, a digital media agency. Smashing Ideas helps produce digital content primarily aimed at young people.
- Acquisition by News Corporation, Inc. of UGO.com, from Hearst. UGO.com will be merged with IGN.com, a game website, as part of News Corporation's plan to spin off IGN.com as a separate company.
- **Disposal by Bonnier AB of of Tammi Learning**, a Finnish educational publisher, and **Bonnier Utbildning AB**, a Swedish educational publisher, to Sanoma Corp. As part of this transaction Bonnier AB will acquire Werner Soderstrom Ltd, a Finnish general literature publisher, from Sanoma.
- **Disposal by Knoxville-based Scripps Networks Interactive**, a subsidiary of EW Scripps Co., of Shopzilla, an online comparison shopping business, to Symphony Technology Group, a California-based private equity firm, for \$165 million, payable \$150 million in cash at completion and \$15 million in deferred payments.
- **Acquisition by Microsoft Corporation, Inc. of Skype**, an internet communications company, for a cash consideration of \$8.5 billion, from an investor group led by Silver Lake.
- **Announcement by Thomson Reuters that it is to sell two business units from its markets division, adding to two previously announced disposals from its Legal unit.** From its Markets division, Thomson Reuters plans to sell: (i) its Enterprise Risk management unit, a provider of risk management solutions to financial institutions, including banks, broker-dealers and hedge funds, and; (ii) its Portia business, which provides portfolio accounting and reporting software and services to investment management firms. This announcement follows on from a previous announcement that Thomson Reuters is to sell its BARBRI unit, a provider of bar exam review courses and other law school study materials. Thomson Reuters has previously disposed of its Scandinavian legal units, which were sold to a GMT Communications Partners, a private equity group.
- **Acquisition by Thomson Reuters of London-based Global World-Check Holdings Ltd**, a global provider of financial crime and corruption prevention information. World-Check provides information that profiles entities and individuals and is used in the due diligence processes of the international business community. More than 5,400 clients in over 150 countries, including 49 of the world's top 50 banks, 200 enforcement and regulatory agencies, and 45 of the world's top 100 corporations, rely on the World-Check

MAY 2011

- **Acquisition by Elsevier of Fisterra.com**, a widely used e-clinical reference solution in Spain. Fisterra was launched in 2002 by two primary care doctors and a medical librarian in response to the need for an online short answer Spanish language reference solution to help primary care physicians.

database. World-Check will be part of the Governance, Risk & Compliance (GRC) business of Thomson Reuters.

- **Acquisition by Thomson Reuters of Mastersaf**, a provider of tax and accounting solutions for companies operating in Brazil. Mastersaf products and solutions include a tax and accounting compliance suite; e-invoicing software that facilitates digital registration and approval of invoices under Brazilian reporting regulations; and LegisCenter, an online information portal for tax rates and rules. In June DigiNet reported Thomson Reuters had acquired Revista dos Tribunais, also in Brazil.
- **Disposal by Kaplan Virtual Education (KVE)**, a subsidiary of Kaplan, Inc. **of certain credit-bearing K-12 assets to K12**, Inc., a provider of proprietary curriculum and online school programs for students in kindergarten through high school in the USA.
- **Acquisition by UBM Asia**, a division of UBM Plc, **of the business and assets of AMB Exhibitions Sdn Bhd and AMB Events Sdn Bhd** in Malaysia, Vietnam and the Philippines. Established in 1996, AMB (www.ambexpo.com) operates five exhibitions in Malaysia and Vietnam, with four further new events planned for this year – three in the Philippines and one in Vietnam. The shows serve the water, livestock, energy, and mechanical/electrical industries. In 2010 the business generated revenues of approximately \$4m. AMB's founder Andrew Siow Kwang Vian will remain with the business as a consultant

following the acquisition, together with his team of 15 employees.

- **Acquisition by Publicis Groupe of Dreams Communication**, a Chinese agency which serves the healthcare and consumer industries.
- **Disposal of Baby World Ltd**, a family/parenting community website, **to Glam Media**, Inc.
- **Acquisition by Nielsen of the remaining equity interest not already owned by it of NeuroFocus**, a neuromarketing company.
- **Disposal by Veronis Suhler Stevenson**, a New York-based private equity firm, **of Ipreo Holdings LLC**, a global provider of capital markets related data, market intelligence, and productivity solutions, to an affiliate of Kohlberg Kravis Roberts & Co. L.P.
- **Acquisition by Twitter of London-based start-up TweetDeck** from founder Iain Dodsworth and investors, for a purchase price of \$40 million (£25 million).
- **Announcement that Reed Elsevier Ventures**, the London-based venture arm of Reed Elsevier, **is leading a \$6 million investment in Giga Omni Media**, Inc., the parent company behind GigaOM, GigaOM.tv, GigaOM Events and GigaOM Pro. Current investors in the company, Alloy Ventures and True Ventures, are participating in this new round of funding.
- **Acquisition by Tarsus Group of a 75% stake in Istanbul-based IFO Istanbul Fuar Hizmetleri A.S**,

a Turkish exhibition business, for a cash consideration of up to £10 million.

- **Disposal by Veronis Suhler Stevenson of Ipreo Holdings LLC**, a global provider of capital markets related data, market intelligence, and productivity solutions, to an affiliate of Kohlberg Kravis Roberts & Co. L.P.

APRIL 2011

- **Acquisition by Pearson Plc** of New York-based **Schoolnet**, an education-technology company, for a cash consideration of \$230 million.
- **Acquisition by Springer of RTS (Recherche Transports Sécurité)**, a French journal on traffic and transport safety. Formerly published by Lavoisier, *RTS* is the official journal of the French Institute of Science and Technology for Transport, Development and Networks, IFSTTAR.
- **Acquisition by Yahoo! Inc. of IntoNow**, a mobile software provider that makes it easier for people to let their friends know what TV shows they are watching.

- **Disposal by Yahoo! Inc. of Delicious**, a web-bookmarking service, to Avos, a new internet company owned by YouTube founders Chad Hurley and Steve Chen.
- Completion of the **acquisition by General Physics Corporation**, the operating subsidiary of GP Strategies Corporation, **of certain operating assets of the consulting business of RWD Technologies**, LLC (RWD), for a cash consideration of approximately \$28 million. The original Asset Purchase Agreement dated 8 March 2011 was subsequently amended to exclude RWD's United Kingdom operations from the purchase.
- **Disposal of Guildford**, Surrey-based **Stingray Geophysical Ltd**, a provider of technology for seismic Permanent Reservoir Monitoring (PRM) solutions and other oil and gas applications, to **TGS-NOPEC Geophysical Company ASA**.
- **Acquisition by IHS of ODS-Petrodata**, a provider of information about the offshore energy sector.
- **Acquisition by Google, Inc. of PushLife**, a Canadian start-up company, founded in 2008. Pushlife's main service allows users to export music libraries of iTunes and Windows Media to Android and Blackberry devices.
- Acquisition by Google, Inc. of TalkBin, a mobile start-up Web site whose technology allows consumers to give immediate feedback to local businesses.
- Announcement that **Google, Inc. has received U.S. Justice Department approval for its \$700 million purchase of ITA Software**, Inc. conditional on its making travel data available to search-engine rivals and on governmental review of complaints that it is acting unfairly.
- **Acquisition by FRS Global, a division of Wolters Kluwer Financial Services, of Spring Programs Ltd**, a provider of financial regulatory reporting solutions in the UK banking market.
- **Acquisition by Wolters Kluwer Health of Lexi-Comp, Inc.**, a global provider of drug information and clinical content for pharmacists and clinicians.
- Announcement from **Random House, Inc.**, part of the Bertelsmann Group, **that it has made an investment in Flat World Knowledge**, a publisher of high-quality college textbooks that students can read free online or purchase in various print and digital formats. For Flat World Knowledge, the Random House investment closes the Series B funding round announced in January, which was led by Bertelsmann Digital Media Investments, and Bessemer Venture Partners, the global investment firm.
- **Acquisition by eMedia Media Limited**, a joint venture between Global Sources Ltd (60.1%) and United Business Media (39.9%), **of Canon Communications Asia Pte. Ltd and Beijing Reed Advertising Services Co., Ltd** (which together own EDN-China, EDN-Asia and certain associated titles) from Canon Communications LLC, a subsidiary of United Business Media Ltd, for a cash consideration of US\$4 million.
- **AIM-listed Sports Media Group announced that it has ceased trading** and entered into administration.
- Announcement that **Abacus e-Media**, an online developer and vendor whose content management system powers some publisher websites, **has been bought out by its own management**. The buyout is financed with funding from management themselves plus private investors including Centaur founder Graham Sherren, former Haymarket chairman Martin Durham and ex-Wilmington COO Nick Miller.
- **Acquisition by Centaur Media of Forum for Expatriate Management Ltd**, a news and information portal for expatriate employees, HR professionals and suppliers working for and servicing global companies, for a cash consideration of £2.5 million plus a deferred consideration of up to a maximum of £4.25 million subject to achieving agreed milestones.
- **Acquisition by Bloomsbury Plc of the backlist of The National Archives of the United Kingdom Publishing programme**. As part of the arrangement Bloomsbury has entered into a strategic agreement to co-publish a range of forthcoming titles.
- Announcement by **OpenBuildings**, a global archive of buildings for architecture lovers and industry professionals, that it **has secured a £1.2**

million Series A funding round led by BlueRun Ventures and Index Ventures.

- **Acquisition by Electric Word Plc of Ikonami Ltd**, a provider of software for the management of appraisals, training and professional development within the NHS, for an initial cash payment of £151,250 plus a deferred cash payment up to a maximum of £2,048,750, based on profit performance for the year to November 2013.
- **Acquisition by Osprey Group of Old House Books and Maps**, a specialist in facsimiles of period maps and reprints of long-neglected books.

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- **Acquisition by Google of UK-based BeatThatQuote.com**, a financial comparison web site, for £37.7 million.
- **Acquisition by Springer Science+Business Media of 12 open access journals from Hindawi Publishing Corporation**. The publications include 4 mathematics titles and 1 medical title, together with 7 titles published in partnership

with the European Association of Signal Processing.

- **Disposal by Springer Science+Business Media of Finlayson Media Communications (FMC)**, a UK-based commercial dental publisher and seminar organizer back to its founder, Ken Finlayson. Springer Science+Business bought FMC from Ken Finlayson in July 2007. FMC's publications include *Dentistry* and *Implant Dentistry Today*.
- **Acquisition by UBM Asia**, a division of United Business Media, **of India-based SATTE**, a travel and tourism exhibition company, from Cross Section Publications pvt Ltd.
- **Announcement by UBM Medica**, a division of United Business Media (UBM), **of a joint venture with Drs Anil and Jyotika Arora to operate the Famdent dental exhibition and conference business in India**. UBM will own 60% of the Famdent business with the balance owned by Drs Anil and Jyotika Arora.
- **Disposal by UBM Medica of a 62.9% interest in its French medical newspaper and magazine business** to a management buyout team led by its CEO, Gerard Kouchner, for a cash consideration of Euro 4.4 million. As part of the transaction UBM are to provide the company with a Euro 6 million loan by way of vendor finance. The business publishes weekly, bi-weekly, monthly and other subscription and controlled circulation titles to the French healthcare professional community.
- **Disposal by UBM Connect**, a division of United Business Media, **of its UK licensed trade portfolio**, to William Reed Business Media Ltd, for an initial cash consideration of £1.5 million and a deferred performance related consideration of up to £150,000. The UK licensed trade portfolio comprises The *Publican* print magazine title, websites and awards event, together with the *Theme* and *Bar* show brands.
- **Acquisition by Pearson Plc of Education Development International Plc (EDI)**, a provider of vocational and professional education, for £112.7 million. Pearson's offer represents a 200p-a-share cash offer for each EDI share, a premium of c. 61% to the closing price on 4 March.
- Announcement that **Pearson Plc and McGraw-Hill**, together with existing investors, **have invested in the latest round of funding in Inkling**, the digital textbook platform.
- **Acquisition by Key Publishing Ltd of Model Activity Press Ltd**, publisher of *Aviation Modeller International*, *Flying Scale Models*, and *Military Machines International*.
- **Acquisition by Oxford University Press of the Journal of Social History: Societies & Cultures**. Peter Stearns, who founded the journal in 1967, will continue to edit the title out of George Mason University.
- **Acquisition by ITE Group Plc of Krasnodar Expo LLC**, an exhibition business based in the South of Russia, from its owners, a group of private

shareholders. The total purchase consideration of c. 410 million rubles (£8.8m) is payable in cash, 50% on completion, and 50% deferred until audited figures are confirmed. Krasnodar reported an operating profit before tax of c. 90 million rubles (£1.9m) for the 2010 calendar year.

- **Acquisition by McGraw-Hill Education of Bookette Software**, a Monterey-based company that has developed a computer programming “engine” to assess student handwriting. The company’s other online offerings include programming for test delivery and teacher training.
- **Acquisition by Quarto Plc of Cool Springs Press**, a Nashville, Tennessee-based publisher of gardening and garden related books.
- **Acquisition by Bisnode of four operations offering credit and business information solutions**. Located in the Czech Republic, Slovakia and Poland, the acquired companies strengthen Bisnode’s market position in Central Europe.
- **Disposal by Reed Business Information Ltd of its Computer Weekly and MicroScope titles** and websites to TechTarget Inc.
- **Acquisition by Factory Media Ltd of RoadCyclingUK.com and BikeMagic.com** websites from Magicalia Ltd, a specialist consumer publisher.

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- **Acquisition by SAGE of four journals** (*Information Visualization, Journal of Generic Medicines, Journal of Medical Marketing and Tourism and Hospitality Research*) **from Palgrave Macmillan**.
- **Acquisition by Emerald Group Publishing Ltd of Pier Professional Ltd**, a publisher of specialist journals providing practice-based, peer-reviewed research, policy and best practice information to professionals in the healthcare, social care and allied sectors
- **Acquisition by Nielsen of Cyprus-based The Middle East Market Research Bureau**. The purchase price was not disclosed but is thought to be approximately 60m Euros.
- **Acquisition by Elsevier of the portfolio of oncology journals previously published by CIG Media Group L.P**, trading as Cancer Information Group.
- **Acquisition by Hearst Corporation of Lagardère’s non-French magazine business** for a cash consideration of Euro 651 million (£560.45 million). The business comprises a portfolio of 102 non-French magazines in 15 countries including the USA and UK plus a licence to

publish *Elle* magazine on multiple platforms in those countries.

- **Acquisition by BBC Worldwide of the remaining 25% interest** it does not already own in **Lonely Planet**, a travel guide publisher, for a purchase consideration of A\$67.2 million (£42.1 million).
- **SocialGO**, a social network builder, **has raised £1.37 million** on AIM Market to fund the roll-out of its version-two software. SocialGO raised just under £500,000 from Veddis Ventures one year ago.
- **Acquisition by News Corporation, Inc. of Shine Group**, an independent TV production company, for a cash consideration of \$672.5 million (£415 million).
- **Announcement that RatedPeople**, an online trade recommendation service, **has raised £3 million in venture funding from Frog Capital**, a London-based private equity company specialising in early and growth stage venture capital. RatedPeople generated revenues of £7 million in 2010 and was profitable for the third consecutive year.
- **Acquisition by Perform Group Ltd**, a digital sports media company, **of Goal.com**, a football portal, from a consortium of investors including Bessemer Venture Partners. In January 2011 Goal.com was visited by 19.4 million unique users.

- **Acquisition by Brighton-based Eurogamer Network of Hammersuit**, a US-based games content publisher.
- **Acquisition by Thomson Reuters of Legal Publishing Group's operations in Chile and Argentina**, from Palmfund Management, a private equity firm.
- **Acquisition by Bisnode of Norway-based credit solutions company Lindorff Decision and 90.1% of marketing solutions company Lindorff Match.**

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- **Acquisition by Zoopla of Houseprices.co.uk**, an eponymous web database of historical property sale prices.
- **Acquisition by Bisnode AB of a 51% interest in Vendemore AB**, a Swedish-based online marketing company, from its founders.
- **Acquisition by Pearson Plc of a further stake in TutorVista**, an Indian education services company, for \$127 million. Following the transaction Pearson's stake in TutorVista will increase to 76% and its equity investment in the company to approximately \$139 million.

- **Acquisition by BMJ Group of Informatica Systems Ltd (ISL)**, a UK-based software company. ISL provides performance improvement systems for GPs and generates annual revenues of approximately £3 million.
- **Acquisition by Experian of a majority stake in Techlightenment**, a Shoreditch-based social technology company, from its founders.
- **Acquisition by Archant of a 50% stake in www.Tickles.co.uk**, a local group-buying website, where merchants offer significant discounts on a specific product or service, in return for a guaranteed minimum number of sales over a limited time period.
- **Acquisition by Markit Group**, a global financial information services company, of **QuIC Financial Technologies**, Inc., a provider of risk analytics solutions.
- **Acquisition by Google of eBook Technologies**, a company that specializes in both hardware and content distribution for electronic readers.
- **Acquisition by LinkedIn of CardMunch**, a provider of a business card reading app for the iPhone.
- **Acquisition by Taylor & Francis**, a subsidiary of Informa Plc, of **Earthscan**, a publisher in sustainable development and environmental technology.
- **Acquisition by ProQuest of ebrary**, a provider of e-books and technology to libraries worldwide.

- **Acquisition by Digital Science, a new division of Macmillan Publishers Ltd, of a majority equity stake in BioData**, an Israeli start-up company, for a purchase consideration of between \$5 million and \$10 million.
- **Acquisition by Electric Word Plc of a minority interest in the iGB Affiliate events and publishing business** owned by Affiliate Media, Inc. Following the transaction Electric Word now owns 100% of iGB Affiliate.
- **Acquisition by Eagleboss Ltd**, a subsidiary of France-based Aurenis Group, of **GE Fabbri Ltd and GE Publishing Ltd**, London-based publishers of partworks, from RCS Mediagroup SpA.
- **Acquisition by GAP Books**, a directory publisher, of **ELC International**, a publisher of specialized company directories.

Disclaimer

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