





## Providing Merger and Acquisition Services to Buyers and Sellers in the Publishing, Information and Training Industries

**Cannon  
Communications, Inc.**

has acquired

***Appliance Magazine***

from

Dana Chase Publications, Inc.

*Whitestone Communications, Inc.,  
initiated, negotiated and  
concluded this transaction on  
behalf of Dana Chase  
Publications, Inc.*

**March 2007**

**Summit Business  
Media, Inc.**

has acquired

**Judy Diamond  
Associates, Inc.**

*Whitestone Communications, Inc.,  
initiated, negotiated and  
concluded this transaction on  
behalf of Judy Diamond  
Associates, Inc.*

**December 2006**

**BTS Group AB**

has acquired

**The Real Learning  
Company and  
Advantage Performance  
Group**

*Whitestone Communications, Inc.,  
and Luntz, Suleiman &  
Associates, Inc., initiated and  
negotiated this agreement on  
behalf of APG and RLC*

**September 2006**

**Prism Business Media,  
Inc.**

has acquired

**SpeedNews, Inc.**

*Whitestone Communications, Inc.,  
initiated, negotiated and  
concluded this transaction on  
behalf of SpeedNews, Inc.*

**September 2006**

**Contexo Media, Inc.**

has acquired

**The Medical  
Management Institute,  
Inc.**

*Whitestone Communications, Inc.,  
initiated, negotiated and  
concluded this transaction on  
behalf of Contexo Media*

**June 2006**

**James Publishing, Inc.**

has acquired

**Resource Directory  
Group, Inc.**

*Whitestone Communications, Inc.,  
initiated, negotiated and  
concluded this transaction on  
behalf of Resource Directory  
Group, Inc.*

**June 2006**

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## **Whitestone Communications, Inc.**

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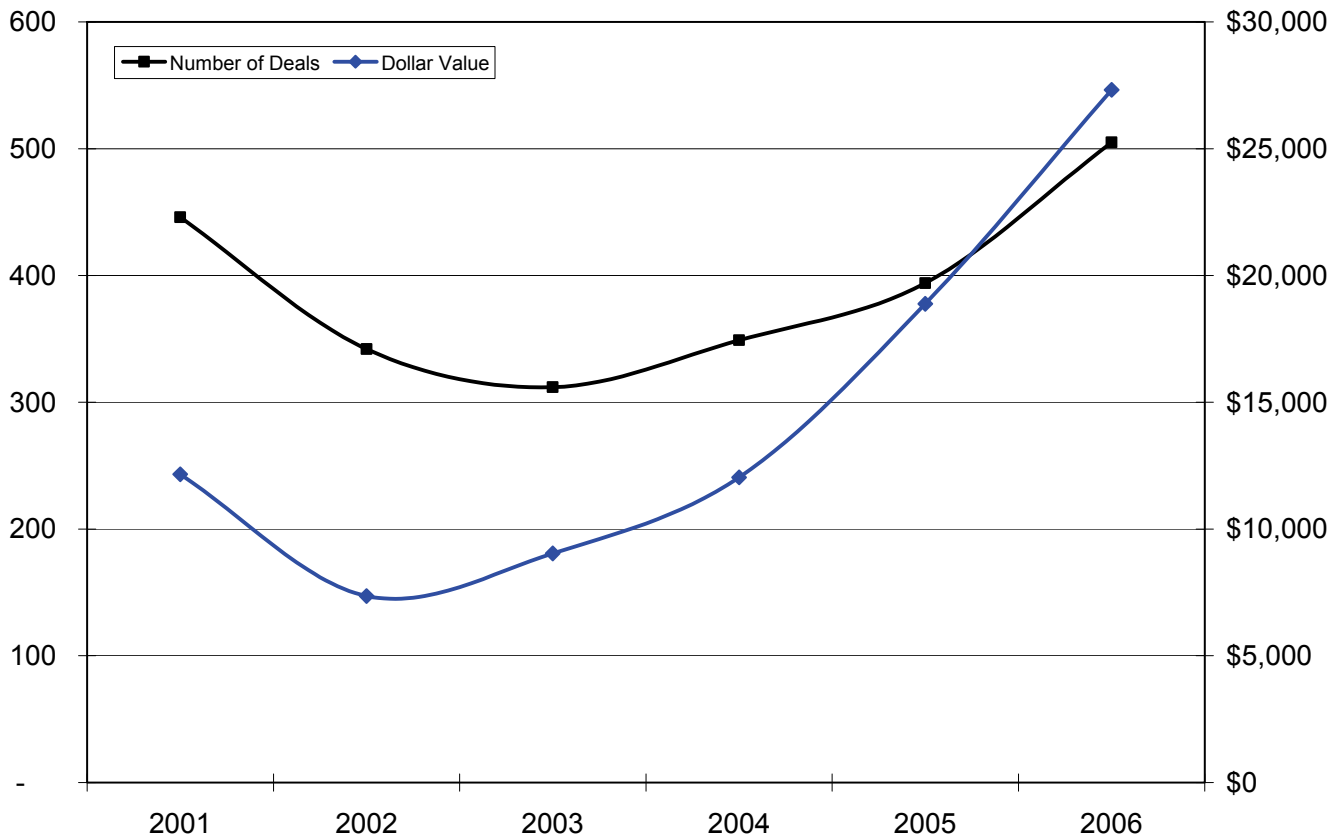
**[www.whitestonecommunications.com](http://www.whitestonecommunications.com)**

*Note: In this report, dollar numbers refer to acquisition price unless specified otherwise.  
Deals listed may not be completed. Company name in parentheses is parent company.*

## Highlights from This Edition

- Dollar value of acquisitions in the Publishing, Information and Training Industries jumped \$8.4 billion, or 45%, to \$27.3 billion (*see chart below*).
- United Business Media completed the most acquisitions in 2006.
- HM Rivergroup plc was awarded the top position in the Top 20 Deals of 2006 (*excluding the sale of VNU for \$10.3 billion for its unusually large size; the sale of the 25% of Albert Frère and Group Bruxelles Lambert not already owned by Bertelsmann for \$5.7 billion, as it was not a complete transaction; and the joint venture between Seven Network Limited and KKR for \$4 billion*).
- VNU, Reed Elsevier and Primedia completed the largest number of divestitures.

**Number of Deals and Dollar Values  
2001 – 2006**



## Overview

- The total value of transactions in 2006 increased to \$27.3 billion, from \$18.9 billion in 2004 (*excluding the sale of VNU for \$10.3 billion for its unusually large size; the sale of the 25% of Albert Frère and Group Bruxelles Lambert not already owned by Bertelsmann for \$5.7 billion, as it was not a complete transaction; and the joint venture between Seven Network Limited and KKR for \$4 billion*).
- The number of deals climbed significantly, to 505 from 394, a 28% increase.
- Among the categories of deals tracked in this report, Publishing-Related Software had the largest increase in number of deals, jumping from 20 to 41, a 105% increase, while the dollar value of these transactions increased by only 11%.
- The largest increase in dollar value came from Trade Books, jumping 1,612%, from \$102MM in 2005 to \$1.75 billion in 2006, while the number of deals completed jumped to 33 from 18 the previous year, an 83% increase.

## The Largest Transactions

- The Whitestone Top 20 Deals in 2006—the largest transactions of the year (*excluding the deals noted above*)—increased 45% versus 2005 and accounted for 78% of the total dollar value versus 76% in 2005.
- Whitestone Communications awarded its top three positions in the Whitestone Top 20 Deals of 2006 for the following transactions:
  - HM Rivergroup plc's \$3.6 billion acquisition of Houghton Mifflin Holding Company, Inc., and Riverdeep Holdings Limited
  - Providence Equity Partners and Goldman Sachs Capital Partners' \$3.4 billion acquisition of Education Management Corporation (EMC)
  - Ripplewood Holdings LLC, J. Rothschild Group, GoldenTree Asset Management, GSO Capital Partners, Merrill Lynch Capital Corp. and Magnetar Capital's \$2.4 billion acquisition of Reader's Digest Association, Inc.

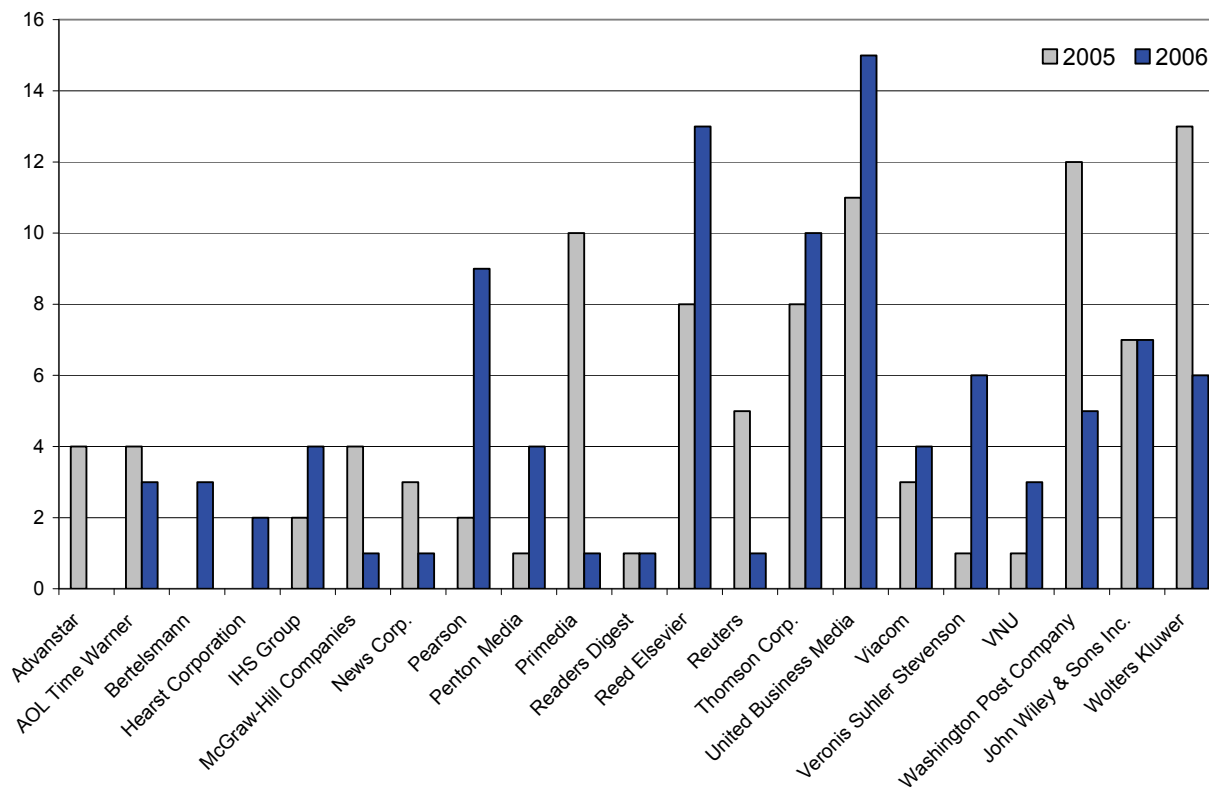
## Highest Number of Acquisitions/Divestitures by Company

- United Business Media was the most active company in 2006, completing the largest number of acquisitions—15—and the largest number of divestitures—seven.
- Following behind United Business Media, with 13 acquisitions in 2006, was Reed Elsevier; it was followed by Thomson Corp., with 10.
- VNU, Reed Elsevier and Primedia each completed four divestitures in 2006.

## Number of Acquisitions by Major Company

Number of Acquisitions		
	2006	2005
Advanstar	-	4
AOL Time Warner	3	4
Bertelsmann	3	-
Hearst Corporation	2	-
IHS Group	4	2
McGraw-Hill Companies	1	4
News Corp.	1	3
Pearson	9	2
Penton Media	4	1
Primedia	1	10
Readers Digest	1	1
Reed Elsevier	13	8
Reuters	1	5
Thomson Corp.	10	8
United Business Media	15	11
Viacom	4	3
Veronis Suhler Stevenson	6	1
VNU	3	1
Washington Post Company	5	12
John Wiley & Sons, Inc.	7	7
Wolters Kluwer	6	13

**Acquisitions by Major Companies  
2005 vs. 2006**

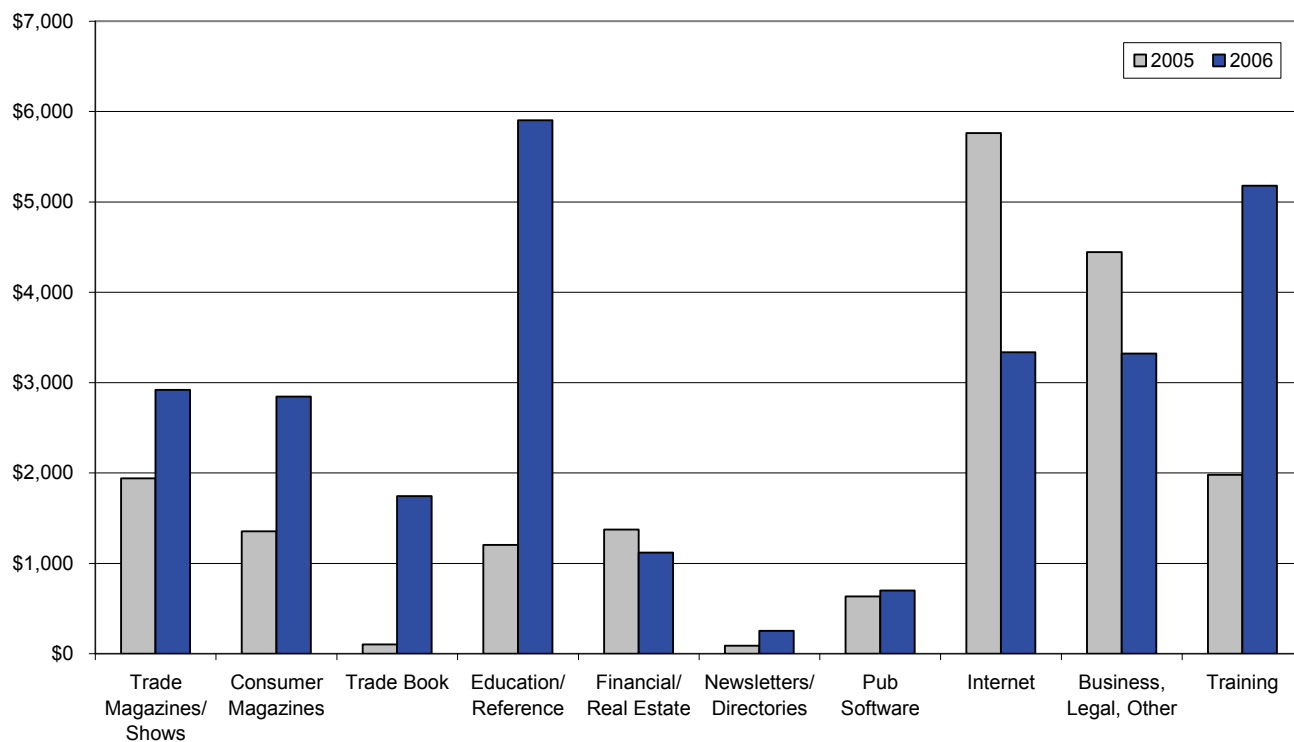


## Dollar Value of Acquisitions by Category

**Dollar Value of Transactions  
(\$ Millions)**

	<b>2005</b>	<b>2006</b>	<b>% Change</b>
Trade Magazines/Shows	1,941	2,918	50% ↑
Consumer Magazines	1,354	2,846	110% ↑
Trade Books	102	1,746	1612% ↑
Education/Reference	1,204	5,903	390% ↑
Financial/Real Estate	1,373	1,120	-18% ↓
Newsletters/Directories	89	253	184% ↑
Publishing Software	632	699	11% ↑
Internet	5,763	3,335	-42% ↓
Business, Legal, Other	4,445	3,321	-25% ↓
Training	1,981	5,180	161% ↑
<b>Total</b>	<b>18,884</b>	<b>27,321</b>	<b>45% ↑</b>

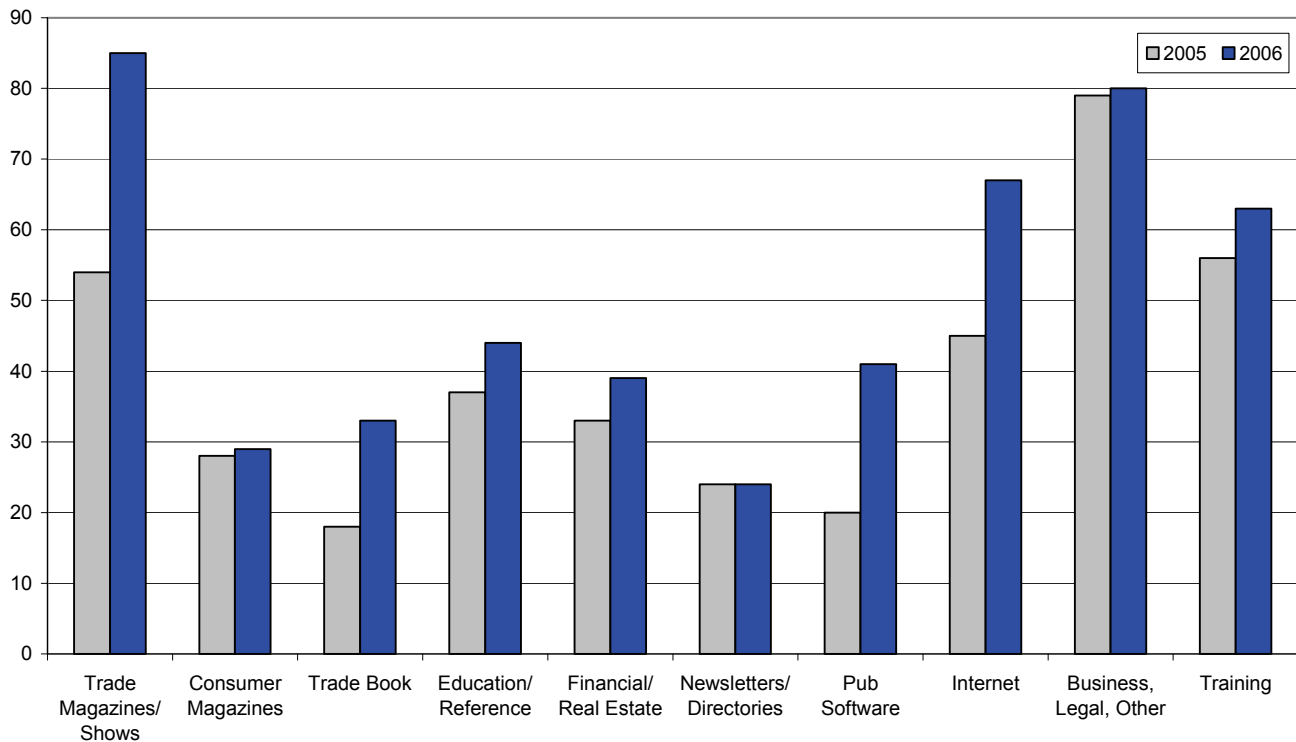
**Dollar Value of Transactions  
2005 vs. 2006**



## Number of Acquisitions by Category

Number of Deals			
	2005	2006	% Change
Trade Magazines/Shows	54	85	57% ↑
Consumer Magazines	28	29	4% ↑
Trade Books	18	33	83% ↑
Education/Reference	37	44	19% ↑
Financial/Real Estate	33	39	18% ↑
Newsletters/Directories	24	24	0%
Publishing Software	20	41	105% ↑
Internet	45	67	49% ↑
Business, Legal, Other	79	81	3% ↑
Training	56	63	13% ↑
<b>Total</b>	<b>394</b>	<b>506</b>	<b>28% ↑</b>

## Number of Acquisitions 2005 vs. 2006





## The Whitestone Top 20 Deals of 2006

*(Ranked by size of deal, or estimated size if not disclosed)*

<b>BUYER</b>	<b>SELLER</b>	<b>PRICE/COMMENTS</b>
Valcon Acquisition B.V. (AlpInvest Partners N.V., Blackstone Group L.P., The Carlyle Group, Hellman & Friedman LLC, Kohlberg Kravis Roberts & Co. L.P. and Thomas H. Lee Partners L.P.)	VNU	\$10.3 billion; Marketing, media measurement and business information services, including magazines, trade shows, and other publications and properties; Rev. \$3.5 billion, normalized EBITDA \$768MM
Bertelsmann	Albert Frère and Group Bruxelles Lambert	\$5.7 billion for the 25% stake not owned by the Mohn Family/Bertelsmann Foundation; Trade publisher; Rev \$22.7 billion, EBITDA \$2.9 billion
Seven Network Limited (SNL)	Kohlberg Kravis Roberts & Co. (KKR)	\$4 billion to launch the Seven Media Group, a venture designed to leverage SNL's television, magazine and Internet media properties into the Australian and New Zealand markets; KKR to invest approximately \$735MM for a 50% stake in the venture, while SNL will receive \$3.2 billion in cash and retain a 50% interest
HM Rivergroup plc	Houghton Mifflin Holding Company, Inc. (Thomas H. Lee Partners, Bain Capital Partners and Blackstone Group) and Riverdeep Holdings Limited	\$3.6 billion (\$1.75 billion in cash plus the assumption of approximately \$1.61 billion in debt); Educational publishers; Combined rev. \$1.4 billion, EBITDA \$392MM
Providence Equity Partners and Goldman Sachs Capital Partners	Education Management Corporation	\$3.4 billion; Post-secondary career training and educational services; Rev. \$1.0 billion, EBITDA \$169MM
Ripplewood Holdings LLC, J. Rothschild Group, GoldenTree Asset Management, GSO Capital Partners, Merrill Lynch Capital Corp. and Magnetar Capital	Reader's Digest Association, Inc.	\$2.4 billion; Food, home and garden, health, and English as a second language magazines; Rev. \$2.4 billion
Google Inc.	YouTube	\$1.65 billion in stock; Consumer media company that enables video content to be shared online
The Carlyle Group, Providence Equity Partners	Open Solutions, Inc.	\$1.3 billion; Provider of information services to the financial industry
Publicis Groupe (France)	Digitas, Inc.	\$1.3 billion; Digital and direct marketing services
John Wiley & Sons, Inc.	Blackwell Publishing (Holdings) Ltd. (U.K.)	\$1.1 billion; Academic and professional publisher; Rev. \$380MM

<b>BUYER</b>	<b>SELLER</b>	<b>PRICE/COMMENTS</b>
Arnoldo Mondadori Editor SpA (Italy)	Emap plc (U.K.)	\$700MM for Emap's French consumer magazines, including Closer, FHM and TeleStar; Rev. \$565.8MM, op. inc. \$71.7MM
Vestar Capital Partners, MediMedia management	Cinven, The Carlyle Group and Apax Partners	\$634MM for MediMedia; Specialty healthcare communications, publishing and patient education
Veritas Capital Partners	Pearson Government Solutions	\$600MM; Information services for national and local governments, educational institutions and corporations
Hearst Corp.	Fitch Group, Inc.	\$592MM for a minority stake in this provider of financial services information
Lagardere SCA (France)	Time Warner, Inc.	\$537.5MM for Time Warner Book Group; Adult trade, illustrated, religious and children's books, as well as an audiobook imprint
Snap-on Incorporated	ProQuest Company	\$527MM (\$508MM in cash plus assumption of \$19MM in debt) for ProQuest's Business Solutions segment; Technical data and content serving the automotive market; Rev. \$462.8MM, op. inc. \$96.2MM
InterMedia Partners	Thomas Nelson	\$473MM; Publisher and distributor of Bibles and other Christian-oriented books; Rev. \$253MM, op. inc. \$21MM
Castle Harlan, Inc.	Willis Stein & Partners	\$455MM for Baker & Taylor; Distributor of books, videos, music and electronic games to the retail and library markets
Cenveo, Inc.	Cadmus Communications Corporation	\$430MM; Content management and production services to scientific, technical and medical journal publishers
3i	VNU Business Media Europe	Est. \$417MM; Business-to-business publishing company serving the European market

## Valuation Multiples

### Publicly Disclosed on 2006 Deals

*Listed in descending order from highest to lowest multiple.*

*Note: Multiples calculated on results that are from the year prior to acquisition or earlier overstate the actual multiples paid. This is because acquisition multiples referenced by merger and acquisition professionals are generally multiples of trailing 12-month results.*

## Revenue Multiples

BUYER	SELLER	COMMENTS	MULTIPLES
Marchex, Inc.	Open List, Inc.	\$13MM (\$6MM in cash, \$5MM in stock and \$2MM in restricted stock) for certain assets of Open List, including its content aggregation, search technology and user-generated content platform; Rev. \$150,000	<b>86.7x</b>
MTV Networks (Viacom)	Atom Entertainment, Inc.	\$200MM; Portfolio of four leading online destinations for casual games, short films and video; Rev. \$11.1MM	<b>18.0x</b>
E.W. Scripps Company	uSwitch Ltd. (U.K.)	\$366MM; Online price comparison content; Rev. \$25MM	<b>14.6x</b>
DMG Information (Daily Mail & General Trust – U.K.)	Genscape, Inc.	\$130MM; Provider of real-time information for the energy and transmission markets; Rev. \$13MM	<b>10.0x</b>
INVESTools, Inc.	thinkorswim Group, Inc.	\$340MM merger (\$170MM in cash, balance in stock); Online educational, analytical and management services for the financial services market; Rev. \$45.1MM, net inc. \$11.2MM	<b>7.5x</b>
New York Times Co.	Hollywood Media Corp.	\$35MM for Baseline StudioSystems; online database and research service for information on the film and television industries; Rev. \$6MM	<b>5.8x</b>
Daily Mail & General Trust (U.K.)	Simply Energy Ltd. (U.K.)	\$42MM; Product comparison information services for consumers; Rev. \$8.1MM, EBITDA \$983,000	<b>5.2x</b>
Local Insight Media LLC	ACS Media Income Fund (Canada)	\$168MM for ACS Media LLC; Publisher of print and Internet advertising directories in Alaska; Rev. \$37.6MM	<b>4.5x</b>

Revenue Multiples

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>	<b>MULTIPLES</b>
Euromoney	Metal Bulletin	\$416.8MM; Publisher of books, directories and global news journals for the iron, steel and nonferrous metals industries; Rev. \$101.9MM, op. profit \$25.3MM	<b>4.1x</b>
NAVTEQ	Traffic.com	\$179MM; Provider of real-time customized traffic reports; Rev. \$43.3MM	<b>4.1x</b>
Taylor & Francis (Informa plc – U.K.)	Lawrence Erlbaum Associates, Inc.	\$71MM; Publisher of more than 100 academic, scientific and medical journal titles; Rev. \$21MM	<b>3.4x</b>
Providence Equity Partners and Goldman Sachs Capital Partners	Education Management Corporation	\$3.4 billion; Post-secondary career training and educational services; Rev. \$1.0 billion, EBITDA \$169MM	<b>3.4x</b>
PTC	Mathsoft Engineering & Education, Inc.	\$63.25MM; Developer of Mathcad software, engineering programs that aid the content development process; Rev. \$20MM	<b>3.2x</b>
Kronos Incorporated	Unicru, Inc.	\$150MM; Hiring automation, employee selection programs and performance analytics services for employers; Rev. \$50MM	<b>3.0x</b>
SAI Global Limited	ILI (U.K.)	\$60MM; International standards publishing and database subscription services; Est. rev. \$20MM	<b>3.0x</b>
Valcon Acquisition B.V. (AlpInvest Partners N.V., The Blackstone Group L.P., The Carlyle Group, Hellman & Friedman LLC, Kohlberg Kravis Roberts & Co. L.P. and Thomas H. Lee Partners L.P.)	VNU	\$10.3 billion; Marketing, media measurement and business information services, including magazines, trade shows and other publications and properties; Rev. \$3.5 billion, normalized EBITDA \$768MM	<b>3.0x</b>
StepStone (U.K.)	ExecuTRACK	\$41.6MM; Training and management services for corporations and their employees; Rev. \$14.3MM	<b>2.9x</b>
John Wiley & Sons, Inc.	Blackwell Publishing (Holdings) Ltd. (U.K.)	\$1.1 billion; Academic and professional publisher; Rev. \$380MM	<b>2.9x</b>

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>	<b>MULTIPLES</b>
United Business Media	Commonwealth Business Media, Inc.	\$152MM; Business information databases and related products and services for the international trade and transportation business market; Rev. \$55.6MM, EBITDA \$12MM	<b>2.7x</b>
Prism Business Media Holdings, Inc.	Penton Media, Inc.	\$194.2MM merger; Value of completed deal, including debt assumption, estimated at \$530MM; Trade magazines, trade shows and related properties; Annualized rev. \$217.3MM, net inc. \$21.8MM	<b>2.4x</b>
Datamonitor plc (U.K.)	Ovum plc (U.K.)	\$79.6MM; Research, market analysis and advisory services; Rev. \$34.8MM, op. inc. \$2.3MM	<b>2.3x</b>
Futuremedia plc (U.K.)	EBC (U.K.)	\$7.925MM (\$6.675MM in cash plus \$1.25MM in stock); Training and e-learning services; Est. 2006 rev. \$3.56MM	<b>2.2x</b>
CMP Media (United Business Media)	Shorecliff Communications	\$12.3MM; Specialized conferences and events for telecommunications industry; Rev. \$6MM	<b>2.1x</b>
InterMedia Partners	Thomas Nelson	\$473MM; Publisher and distributor of Bibles and other Christian-oriented books; Rev. \$253MM, op. inc. \$21MM	<b>1.9x</b>
Providence Service Corporation	A to Z In-Home Tutoring LLC	\$8MM; Home-based educational tutoring services; Rev. \$4.2MM	<b>1.9x</b>
SkillSoft PLC	NETg (Thomson Corp.)	\$285MM; Instructor-led training, custom consulting services, print-based content and third-party training products; Rev. \$160MM	<b>1.8x</b>
Courier Corporation	Federal Marketing Corporation (d/b/a Creative Homeowner)	\$37MM; Publisher and distributor of home and garden books, house plans and related products; Rev. \$24MM	<b>1.5x</b>
SV Investment Partners	WILink plc (U.K.)	\$46.6MM; Online investor relations and communications services; Rev. \$32.9MM	<b>1.4x</b>

Revenue Multiples

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>	<b>MULTIPLES</b>
Liberty Higher Education LLP (Liberty Partners)	Concorde Career Colleges, Inc.	\$114.5MM; Operator of proprietary post-secondary institutions offering career vocational training programs in the allied health field; Rev. \$87.6MM, op. profit \$5.3MM	<b>1.3x</b>
Arnoldo Mondadori Editor SpA (Italy)	Emap plc (U.K.)	\$700MM for Emap's French consumer magazines, including Closer, FHM and TeleStar; Rev. \$565.8MM, op. inc. \$71.7MM	<b>1.2x</b>
Nobel Learning Communities, Inc.	Discovery Isle Child Development Center, Inc.	\$12MM; Educational programs for preschoolers; Rev. \$10MM	<b>1.2x</b>
BTS Group AB (Sweden)	Advantage Performance Group and The Real Learning Company	\$23MM; Training programs and services; Combined rev. \$21.3MM, EBITDA \$2.2MM	<b>1.1x</b>
Xap Corp.	Bridges Transitions, Inc.	\$13.5MM; Online education planning, career exploration, and high school and college test prep resources; Rev. \$12MM, op. inc. \$625,000	<b>1.1x</b>
Rainmaker Systems, Inc.	ViewCentral, Inc.	\$4.3MM; Enterprise training and marketing program management solutions; Rev. \$3.8MM	<b>1.1x</b>
Snap-on Incorporated	ProQuest Company	\$527MM (\$508MM in cash plus assumption of \$19MM in debt) for ProQuest's Business Solutions segment; Technical data and content serving the automotive market; Rev. \$462.8MM, op. inc. \$96.2MM	<b>1.1x</b>
VSS Mezzanine Partners (Veronis Suhler Stevenson)	Monster Worldwide	\$45MM for TMP Worldwide Advertising & Communications; Independent recruitment advertising agency; Rev. \$40MM and op. inc. \$6.2MM for six months ended 6/30/06	<b>1.1x</b>
Bertelsmann	Albert Frère and Group Bruxelles Lambert	\$5.7 billion for the 25% stake not owned by the Mohn Family/Bertelsmann Foundation; Trade publisher; Rev \$22.7 billion, EBITDA \$2.9 billion	<b>1.0x</b>
Educate, Inc., shareholders and management	Educate, Inc.	\$343.8MM; Supplemental education services and products; Rev. \$350.1MM, EBITDA \$39.8MM	<b>1.0x</b>

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>	<b>MULTIPLES</b>
Ripplewood Holdings LLC, J. Rothschild Group, GoldenTree Asset Management, GSO Capital Partners, Merrill Lynch Capital Corp. and Magnetar Capital	Reader's Digest Association, Inc.	\$2.4 billion; Food, home and garden, health, and English as a second language magazines; Rev. \$2.4 billion	<b>1.0x</b>
Xinhua Finance (China)	Shanghai Hyperlink Market Research Co. Ltd. (China)	\$2.5MM plus \$3.6MM possible earn-out for a 51% stake in this provider of consumer trends market research; Rev. \$2.5MM, op. profit \$400,000	<b>1.0x</b>
ELC Acquisition Corporation (ELC Holdings Corporation)	Excelligence Learning Corporation	\$125MM; Educational products for the early childhood and elementary school markets; Rev \$132.7MM, op. inc. \$5.9MM	<b>0.9x</b>
Ovum plc (U.K.)	Orbys Consulting Ltd. (U.K.)	\$6.9MM; Outsourcing advisory firm; Rev. \$7.4MM, op. inc. \$339,000	<b>0.9x</b>
CHAMP Private Equity and Petersen Investments	DMG Information	\$135.8MM for Study Group International; English language and academic preparation courses; Rev. \$179.2MM, op. inc. \$5.7MM	<b>0.8x</b>
Providence Community Services, Inc. (Providence Service Corporation)	Ross Education LLC	\$7.8MM for Ross's workforce development and training services unit; 2007 rev. \$10MM; income after tax \$600,000	<b>0.8x</b> <b>2007</b>
infoUSA	Opinion Research Corp.	\$134.3MM; Market research; Rev. \$190.2MM, op. inc. \$11.1MM	<b>0.7x</b>
WebMD Health Corp. (Emdeon Corporation)	Subimo LLC	\$60MM (\$34MM plus \$26MM in WebMD stock and/or cash); Healthcare decision support applications for large employers, health plans and financial institutions; Annualized rev. \$82MM, EBITDA \$1.6MM	<b>0.7x</b> <b>annualized</b>
The CAPS Group	Schawk, Inc.	\$29MM for the educational product development, cataloguing, publication and advertising pre-media operations of this graphic arts provider; Rev. \$62MM	<b>0.5x</b>

*Revenue Multiples*

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>	<b>MULTIPLES</b>
San Francisco Equity Partners, El Dorado Ventures	Luxury Link LLC	\$9MM investment; Online travel content and auctions; Rev. \$20MM	<b>0.5x</b>
HM Rivergroup plc	Houghton Mifflin Holding Company, Inc. (Thomas H. Lee Partners, Bain Capital Partners and The Blackstone Group) and Riverdeep Holdings Limited	\$3.6 billion (\$1.75 billion in cash plus the assumption of approximately \$1.61 billion in debt); Educational publishers; Combined rev. \$1.4 billion, EBITDA \$392MM	<b>0.4x</b>
American Capital Strategies Ltd.	Primrose Holdings, Inc.	\$63MM; Curriculum-based preschools; Rev. \$153MM	<b>0.4x</b>
United Business Media	OAG Holdings Ltd. (U.K.)	\$4.8MM; Passenger and cargo flight information for the aviation industry; Est. rev. \$46MM	<b>0.1x</b>

<b>Profit Multiples</b>			
<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>	<b>MULTIPLES</b>
Daily Mail & General Trust (U.K.)	Simply Energy Ltd. (U.K.)	\$42MM; Product comparison information services for consumers; Rev. \$8.1MM, EBITDA \$983,000	<b>42.7x EBITDA</b>
Datamonitor plc (U.K.)	Ovum plc (U.K.)	\$79.6MM; Research, market analysis and advisory services; Rev. \$34.8MM, op. inc. \$2.3MM	<b>34.8x operating income</b>
INVESTools, Inc.	thinkorswim Group, Inc.	\$340MM merger (\$170MM in cash, balance in stock); Online educational, analytical and management services for the financial services market; Rev. \$45.1MM, net inc. \$11.2MM	<b>30.4x net income</b>
Prism Business Media Holdings, Inc.	Penton Media, Inc.	\$194.2MM merger; Value of completed deal, including debt assumption, estimated at \$530MM; Trade magazines, trade shows and related properties; Annualized rev. \$217.3MM, net inc. \$21.8MM	<b>24.3x net income</b>
CHAMP Private Equity and Petersen Investments	DMG Information	\$135.8MM for Study Group International; English language and academic preparation courses; Rev. \$179.2MM, op. inc. \$5.7MM	<b>23.8x operating income</b>
InterMedia Partners	Thomas Nelson	\$473MM; Publisher and distributor of Bibles and other Christian-oriented books; Rev. \$253MM, op. inc. \$21MM	<b>22.5x operating income</b>
Xap	Bridges Transitions, Inc.	\$13.5MM; Online education planning, career exploration, and high school and college test prep resources; Rev. \$12MM, op. inc. \$625,000	<b>21.6x operating income</b>
Liberty Partners	Concorde Career Colleges, Inc.	\$114.5MM; Operator of post-secondary schools offering vocational training programs primarily in the allied health field; Rev. \$87.5MM, op. inc. \$5.3MM	<b>21.6x operating income</b>
ELC Acquisition Corporation (ELC Holdings Corporation)	Excelligence Learning Corporation	\$125MM; Educational products for the early childhood and elementary school markets; Rev \$132.7MM, op. inc. \$5.9MM	<b>21.2x operating income</b>

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>	<b>MULTIPLES</b>
Ovum plc (U.K.)	Orbys Consulting Ltd. (U.K.)	\$6.9MM; Advisory firm specializing in outsourcing; Rev. \$7.4MM, op. inc. \$339,000	<b>20.4x operating income</b>
Providence Equity Partners and Goldman Sachs Capital Partners	Education Management Corporation	\$3.4 billion; Post-secondary career training and educational services; Rev. \$1.0 billion, EBITDA \$169MM	<b>20.1x EBITDA</b>
Euromoney	Metal Bulletin	\$416.8MM; Publisher of books, directories and global news journals for the iron, steel and nonferrous metals industries; Rev. \$101.9MM, op. profit \$25.3MM	<b>16.5x operating profit</b>
Valcon Acquisition B.V. (AlpInvest Partners N.V., The Blackstone Group L.P., The Carlyle Group, Hellman & Friedman LLC, Kohlberg Kravis Roberts & Co. L.P. and Thomas H. Lee Partners L.P.)	VNU	\$10.3 billion; Marketing, media measurement and business information services, including magazines, trade shows and other publications and properties; Rev. \$3.5 billion, normalized EBITDA \$768MM	<b>13.4x EBITDA</b>
United Business Media	Commonwealth Business Media, Inc.	\$152MM; Business information databases and related products for the international trade and transportation market; Rev. \$55.6MM, EBITDA \$12MM	<b>12.7x EBITDA</b>
infoUSA	Opinion Research Corp.	\$134.3MM; Market research; Rev. \$190.2MM, op. inc. \$11.1MM	<b>12.1x operating income</b>
BTS Group AB (Sweden)	Advantage Performance Group and The Real Learning Company	\$23MM; Training programs and services; Combined rev. \$21.3MM, EBITDA \$2.2MM	<b>10.5x EBITDA</b>
Nautic Partners and Alta Communications	Frontenac Co.	\$73MM–\$75MM for 101communications; Publisher of technology-related content; EBITDA \$7.1MM	<b>10.3 - 10.6x EBITDA</b>
Arnoldo Mondadori Editor SpA (Italy)	Emap plc (U.K.)	\$700MM for Emap's French consumer magazines, including Closer, FHM and TeleStar; Rev. \$565.8MM, op. inc. \$71.7MM	<b>9.8x operating income</b>
HM Rivergroup plc	Houghton Mifflin Holding Company, Inc. (Thomas H. Lee Partners, Bain Capital Partners and The Blackstone Group) and Riverdeep Holdings Limited	\$3.6 billion (\$1.75 billion in cash plus the assumption of approximately \$1.61 billion in debt); Educational publishers; Combined rev. \$1.4 billion, EBITDA \$392MM	<b>9.2x EBITDA</b>

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>	<b>MULTIPLES</b>
SAI Global Limited	ILI (U.K.)	\$60MM; International standards publishing and database subscription services; Est. rev. \$20MM, est. EBITDA \$6.8MM	<b>8.8x EBITDA</b>
Educate, Inc., shareholders and management	Educate, Inc.	\$343.8MM; Supplemental education services and products; Rev. \$350.1MM, EBITDA \$39.8MM	<b>8.7x EBITDA</b>
Bertelsmann	Albert Frère and Group Bruxelles Lambert	\$5.7 billion for the 25% stake not owned by the Mohn Family/Bertelsmann Foundation; Trade publisher; Rev. \$22.7 billion, EBITDA \$2.9 billion	<b>7.9x EBITDA</b>
VSS Mezzanine Partners (Veronis Suhler Stevenson)	Monster Worldwide	\$45MM for TMP Worldwide Advertising & Communications; Independent recruitment advertising agency; Rev. \$40MM and op. inc. \$62.MM for six months ended 6/30/06	<b>7.3x operating income</b>
Xinhua Finance (China)	Shanghai Hyperlink Market Research Co. Ltd. (China)	\$2.5MM plus an additional \$3.6MM earn-out for a 51% stake in this provider of consumer trends market research; Rev. \$2.5MM, op. profit \$400,000	<b>6.3x operating profit</b>
Snap-on Incorporated	ProQuest Company	\$527MM (\$508MM in cash plus the assumption of \$19MM in debt) for ProQuest's Business Solutions segment; Technical data and content primarily serving the automotive market; Rev. \$462.8MM, op. inc. \$96.2MM	<b>5.5x operating income</b>
WebMD Health Corp. (Emdeon Corporation)	Subimo LLC	\$60MM (\$34MM plus \$26MM in WebMD stock and/or cash); Healthcare decision support applications for large employers, health plans and financial institutions; Annualized rev. \$82MM, EBITDA \$1.6MM	<b>2.8x EBITDA</b>

## Transactions by Major Companies

*Divisions of companies involved in transactions are listed if known.*

*While the headings "Buyer" and "Seller" are used throughout this report, the companies cited in the "Joint Ventures" subsections are partners in the ventures – not buyers or sellers.*

BUYER	SELLER	COMMENTS
<b>AOL Time Warner</b>		
<i>Financial/Real Estate Information</i>		
AOL LLC	Relegence Corporation	Financial news and information search technologies that deliver customized content to subscribers
<i>Internet (Content-Related)</i>		
AOL LLC	Gigex, Inc.	GameDaily; Online publication focusing on the videogame market, related Web site and newsletter
Time, Inc.	GOLF.com (SirenServ, Inc.)	Web site featuring news and content about the professional golf circuit, as well as content and other information for recreational players
<b>Divestitures:</b>		
<i>Trade Magazines/Trade Shows</i>		
DTN	Time, Inc.	Progressive Farmer magazine
<i>Trade Book Publishing and Other Consumer Media</i>		
Lagardere SCA (France)	Time Warner, Inc.	\$537.5MM for Time Warner Book Group; Adult trade, illustrated, religious and children's books, as well as an audiobook imprint
<b>Investments:</b>		
<i>Publishing/Information Industry-Related Database/Software/Internet Services</i>		
Time Warner Investments, QVT Fund LP, Baroda Ventures, SBE Entertainment Group, others	MediaVast, Inc.	\$15MM investment; Provider of visual content and related services to online media, advertising agencies, broadcast networks, mobile carriers, communication agencies and other publishing enterprises
<b>Joint Ventures:</b>		
<i>Education, Reference, Technical Book/Journal Publishing</i>		
AOL@SCHOOL	AMDG, Inc.	High school courses to be available online through the AOL@SCHOOL portal
<i>Publishing/Information Industry-Related Database/Software/Internet Services</i>		
AOL LLC	Lightningcast, Inc.	Broadband video and audio advertisement insertion and campaign management
<i>Internet (Content-Related)</i>		
Google, Inc.	Warner Music Group Corp. (WMG)	WMG's music and video content to be available to consumers through Google free of charge via streaming technology or for a charge if downloaded
TIME.com (Time Warner)	RealClearPolitics.com	Content from the RealClearPolitics blog will be featured on a cobranded TIME.com page

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
Hollywood Reporter.com	MovieTickets.com (AMC Entertainment, Hollywood Media Corp., National Amusements, Famous Players, Marcus Theatres, Viacom and America Online)	Hollywood Reporter's movie reviews to be featured on MovieTickets.com
<b>Bertelsmann</b>		
<i>Trade Book Publishing and Other Consumer Media</i>		
Bertelsmann	Albert Frère and Group Bruxelles Lambert	\$5.7 billion for the 25% stake not owned by the Mohn Family/Bertelsmann Foundation; Trade publisher; Rev \$22.7 billion, EBITDA \$2.9 billion
Random House Group	BBC Books (BBC Worldwide – U.K.)	Acquired a majority stake in this publisher of nonfiction titles
Random House	Multnomah Publishers	Publisher serving the Christian consumer market
<b>Investments:</b>		
<i>Trade Book Publishing and Other Consumer Media</i>		
Random House Group	BBC Books	Acquired a majority stake in this nonfiction publisher
<b>Joint Ventures:</b>		
<i>Internet (Content-Related)</i>		
Google, Inc.	Sony BMG Music Entertainment	Google to make music and video content from Sony BMG available to consumers at no cost via online streaming
Waterfront Media	Broadway Books (Random House – Bertelsmann)	To develop a consumer Web site based on the fitness book Bikini Boot Camp
<b>Great Hill Partners</b>		
<b>Divestitures:</b>		
<i>Trade Magazines/Trade Shows</i>		
Action Pursuit Group LLC (Apprise Enthusiast Media LLC)	Action Media Operating LLC	Events and online media properties serving the tuner and sports compact performance markets
<b>Investments:</b>		
<i>Financial/Real Estate Information</i>		
Great Hill Partners	Custom House	Investment; Foreign exchange information and currency services for the financial market
<i>Publishing/Information Industry-Related Database/Software/Internet Services</i>		
Great Hill Partners	Freightquote.com	Investment; Web-based freight transportation management services
<b>Hearst Corp.</b>		
<i>Financial/Real Estate Information</i>		
Hearst Corp.	Fitch Group, Inc.	\$592MM for a minority stake in this provider of financial services information

BUYER	SELLER	COMMENTS
<i>Internet (Content-Related)</i>		
Hearst Business Media Electronics Group, IDG	21ic.com (China)	Portal serving electronics engineers; Information and job listings for the semiconductor industry
<b>Investments:</b>		
<i>Internet (Content-Related)</i>		
Hearst Corporation, McGraw-Hill Companies, Pilot House Ventures, others	Gather.com	\$10MM investment; Social networking site featuring topical discussions
<b>Joint Ventures:</b>		
<i>Consumer Magazines</i>		
Hearst Magazines	Glam Media	To make articles from Hearst magazines available on Glam.com
<i>Internet (Content-Related)</i>		
Hearst Corp.	Microsoft Network (MSN)	Content from Redbook magazine to be featured within MSN's Lifestyle channel
Yahoo! Inc.	Belo Corp., Cox Newspapers, Inc., Hearst Newspapers, Journal Register Company, Lee Enterprises Incorporated, MediaNews Group and The E.W. Scripps Company	To deliver community-relevant search, graphical and classified advertising from newspapers to consumers
<b>Information Handling Services Group</b>		
<i>Business, Legal and Other Publishing</i>		
IHS, Inc.	Canadian Hydrodynamics Ltd. (Canada)	\$3.5MM; Provider of drill stem test information
IHS, Inc.	Construction Research Communications Ltd. (U.K.)	\$5.8MM; Publications serving the construction industry
IHS, Inc.	GeoPlus Corp.	\$42.1MM; Analytics for the oil and gas industries
IHS, Inc.	Nixon Digital Logs LLC	Acquired a collection of South Texas well logs
<b>Laureate Education Inc.</b>		
<b>Joint Ventures:</b>		
<i>Training</i>		
Laureate Education, Inc.	Istanbul Bilgi University (Turkey)	Laureate to provide education, management and student services to Istanbul Bilgi University
<b>McGraw-Hill Companies</b>		
<i>Business, Legal and Other Publishing</i>		
J.D. Power and Associates	Automotive Resources Asia	Respected market strategy and information firm specializing in Asia's car markets

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
<b>Divestitures:</b>		
<i>Trade Magazines/Trade Shows</i>		
TradeFair Group	Platts (McGraw-Hill)	POWER magazine
<b>Joint Ventures:</b>		
<i>Trade Magazines/Trade Shows</i>		
McGraw-Hill Construction	Associated General Contractors (AGC)	McGraw-Hill to publish California Constructor, a monthly magazine for AGC members
<i>Trade Book Publishing and Other Consumer Media</i>		
McGraw-Hill Professional	CNET (CNET Networks, Inc.)	To jointly publish a new series of books for the home technology market
<i>Education, Reference, Technical Book/Journal Publishing</i>		
CTB/McGraw-Hill	Utah State Office of Education	Utah schools to use CTB's Writing Roadmap program to aid educational assessment
Glencoe/McGraw-Hill	HotChalk	Glencoe/McGraw-Hill to offer its professional development courses to secondary school teachers who use HotChalk tools and resources
Glencoe/McGraw-Hill	Turning Technologies LLC	Glencoe/McGraw-Hill to incorporate Turning Technologies' TurningPoint product into its classroom offerings to improve interactivity and student achievement levels
McGraw-Hill Higher Education	ALEKS Corporation	To launch new algebra courses designed to improve student mastery of mathematics
McGraw-Hill Higher Education	Foreign Language Teaching and Research Press (China)	To make Chinese-language educational materials available to the North American college market
McGraw-Hill Online Learning	Comcourse	To provide online degree and certificate programs for career colleges
McGraw-Hill Online Learning	Embanet Corporation	To provide online services enabling colleges and universities to offer online courses to their students
McGraw-Hill Professional	American Cancer Society	McGraw-Hill to serve as exclusive distributor of American Cancer Society books to the book trade and libraries in the U.S. and Canada
Pittsburgh Public Schools	Macmillan/McGraw-Hill	Pittsburgh schools to use Macmillan/McGraw-Hill's Treasures pre-K through 6th-grade elementary reading program
Wright Group/McGraw-Hill	University of Chicago School Mathematics Project (UCSMP)	Wright to publish the third edition of UCSMP's research-based mathematics curriculum for grades 6-12
<i>Publishing/Information Industry-Related Database/Software/Internet Services</i>		
McGraw-Hill	Silverchair Science+Communications	To launch AccessSurgery, a medical training Web site that combines content from McGraw-Hill surgery textbooks with surgical videos

BUYER	SELLER	COMMENTS
<i>Internet (Content-Related)</i>		
Hearst Corporation, McGraw-Hill Companies, Pilot House Ventures, others	Gather.com	\$10MM investment; Social networking site featuring topical discussions
<b>News Corp.</b>		
<i>Internet (Content-Related)</i>		
News Corp.	VeriSign, Inc.	\$188MM for a 51% stake in Jamba; Ringtones, games and other wireless content
<b>Joint Ventures:</b>		
<i>Trade Book Publishing and Other Consumer Media</i>		
HarperCollins Publishers	Fox Atomic (Fox Filmed Entertainment)	HarperCollins to publish and distribute branded graphic novels from Fox Atomic Comics
HarperCollins	People's Literature Publishing House (China)	To collaborate on publishing HarperCollins titles in the Chinese language
<i>Publishing/Information Industry-Related Database/Software/Internet Services</i>		
Collins (HarperCollins Publishers UK)	Softissimo (France)	Collins's English and bilingual dictionaries to be available on electronic platforms through Softissimo's Lexibase software
<i>Internet (Content-Related)</i>		
HarperCollins Publishers	FanLib	To develop online events during which participants will create original serial stories
HarperCollins Publishers	Waterfront Media	To develop and market online personalized content based on HarperCollins authors and books
<b>Pearson</b>		
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Pearson	Apple	Pearson to acquire PowerSchool, Apple's student information division, and develop educational content for teachers and students that will be accessible via iPods
Pearson	Chancery Software Ltd.	Provides real-time educational content to K-12 students
Pearson	Paravia Bruno Mondadori Editori (Italy)	Acquired an 80% stake in this educational publisher
Pearson Education	Effective Educational Technologies	Online assessment and tutorial programs for instructors
Pearson Education	National Evaluation Systems, Inc.	State assessments for teacher certification
<i>Financial/Real Estate Information</i>		
FT Group	Mergermarket Group (U.K.)	Advisory services and financial information products
Interactive Data Corporation (Pearson majority owner)	Lycos, Inc.	\$30MM for Quote.com; Subscription-based financial charting and analysis tools

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
<i>Training</i>		
Pearson Education	ELLIS	Provider of English language training software; To be merged into Pearson Digital Learning
Pearson	Houghton Mifflin Co.	\$42MM for Promissor; Licensing examinations for state and federal regulatory agencies
<b>Divestitures:</b>		
<i>Trade Magazines/Trade Shows</i>		
Prism Business Media Holdings, Inc.	Penton Media, Inc.	\$194.2MM merger; Value of completed deal, including debt assumption, estimated at \$530MM; Trade magazines, trade shows and related properties; Annualized rev. \$217.3MM, net inc. \$21.8MM
<i>Business, Legal and Other Publishing</i>		
Veritas Capital Partners	Pearson Government Solutions	\$600MM; Information services for national and local governments, educational institutions and corporations
<b>Joint Ventures:</b>		
<i>Trade Book Publishing and Other Consumer Media</i>		
Penguin	Chongqing Publishing Group	To make classics such as Jane Eyre, Moby-Dick and others available in the Chinese language
Penguin Young Readers Group (Penguin Group (USA) Inc.)	Walden Media LLC	To develop film and television properties derived from Penguin titles
Perigee Books (Penguin Group – Pearson)	Cuts Fitness For Men	Perigee to publish The Cuts Fitness for Men Guide to Exercise and Healthy Lifestyles
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Pearson Prentice Hall	Defined Mind, Inc.	Pearson Prentice Hall to publish Defined Mind's Vocabulary Accelerator01 for the U.S. school market
Pearson Scott Foresman	Wireless Generation	To create mCLASS:DIBELS Reading Street Edition, a literacy program and guide for teachers using the K-6 Reading Street program
<i>Publishing/Information Industry-Related Database/Software/Internet Services</i>		
Pearson Foundation	Nokia	To extend its digital arts program, Mobile Learning Institute Digital Arts Residency, to classrooms on the Gulf Coast
<i>Training</i>		
Pearson VUE	Excelsior College	Pearson VUE to provide computer-based test delivery of Excelsior College's credit-by-examination program
Pearson VUE	Pegasystems, Inc.	Pearson VUE to make Pegasystems' Certified System Architect Exam available through its test centers

BUYER	SELLER	COMMENTS
<b>Penton Media, Inc.</b>		
<i>Internet (Content-Related)</i>		
Penton Media, Inc.	BuildCentral, Inc.	HVAC-Talk.com; Online community
Penton Media, Inc.	Lawn Care Success	WeldingWeb.com; Online community as well as technical and product information
Penton Media, Inc.	NPIcenter	Information for the nutraceutical, nutrition, dietary supplement, cosmetic and food industries
Penton Media, Inc.	Web-EE	Online source of schematics, project and tutorial content, and components application notes for electronic design engineers
<b>Joint Ventures:</b>		
<i>Trade Magazines/Trade Shows</i>		
Penton Media, Inc.	Ringier Trade Publishing	To establish a publishing venture in China through Penton American Machinist property
<b>Primedia Inc.</b>		
<i>Internet (Content-Related)</i>		
Consumer Guides	RentClicks.com	Web site featuring property rental listings
<b>Divestitures:</b>		
<i>Consumer Magazines</i>		
Enthusiast Media LLC, (Sandler Capital Management)	Primedia, Inc.	\$132MM for Primedia's Crafts Group; Scrapbooking, quilting and sewing magazines and related properties
InterMedia Outdoor, Inc.	Primedia, Inc.	\$170MM for Primedia's hunting, fishing and shooting enthusiast magazines
Interweave Press (Aspire Media LLC)	GEMS Group	Magazine publisher and event operator for gem, bead and jewelry arts enthusiasts
Weider History Group (Weider Health and Fitness)	Primedia, Inc.	Acquired Primedia's military history and American social history magazines and related Web sites
<b>Reader's Digest Association</b>		
<i>Internet (Content-Related)</i>		
Reader's Digest Association	Allrecipes.com	\$66MM; Online food and recipe site
<b>Joint Ventures:</b>		
<i>Trade Book Publishing and Other Consumer Media</i>		
Reader's Digest Children's Publishing	Marvel Entertainment, Inc.	To publish and distribute interactive books based on Marvel Heroes

BUYER	SELLER	COMMENTS
<b>Reed Elsevier</b>		
<i>Trade Magazines/Trade Shows</i>		
Construction Equipment (Reed Business Information)	Spec Check U.S. LLC	Construction and agricultural equipment specification comparisons available through a specialized database
Global Gaming Expo (American Gaming Association and Reed Exhibitions)	Australasian Gaming Machine Manufacturers Association	Asian Gaming Expo
Reed Exhibitions	Contemporary Forums, Inc.	Producer of medical training events
Reed Exhibitions	International Business Events Ltd. (U.K.)	Events focused on the travel and security industries
Reed Exhibitions	Step Exhibitions (U.K.)	Acquired three exhibitions: Cosmetics and Household Ingredients, Personal Care and Homecare Ingredients, and Personal Care Ingredients Asia
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Elsevier, Inc.	CMP Technology (United Business Media)	\$2.1MM for assorted book titles relating to digital video, embedded systems and telecoms
Elsevier, Inc.	Syngress Publishing	Publisher of computer security and other IT-oriented titles
Harcourt Assessment, Inc.	Edformation, Inc.	Assessment materials and online monitoring and reporting software for K-12 and special education markets
<i>Business, Legal and Other Publishing</i>		
Elsevier, Inc.	Gold Standard, Inc.	Drug information databases, software and clinical information solutions for the healthcare market
ICIS	Decyfer Ltd. (U.K.)	Publisher of global price assessments and market analysis for fertilizer products
LexisNexis	CaseSoft, Ltd.	Case assessment services and software for litigators
LexisNexis	Dataflight Software, Inc.	Evidence management services for attorneys
Reed Business Information	BuyerZone.com, Inc.	Online lead generation services for a variety of markets
<b>Divestitures:</b>		
<i>Trade Magazines/Trade Shows</i>		
Advantage Business Media	Reed Business Information	Acquired Reed's New Products division, which includes magazines and related Web properties
Canon Communications LLC (Apprise Media)	Reed Elsevier	Acquired eight trade shows and one magazine emphasizing the technology-based manufacturing industry; Properties include Assembly Technology Expo, National Manufacturing Week and Powder/Bulk Solids magazine

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
Vance Publishing Corporation	Reed Exhibitions Canada	Woodworking Machinery and Supply Expo and Salon Industriel du Bois Ouvre
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Francisco Partners	Elsevier, Inc.	Endeavor Information Systems, Inc.; Library management software
<b>Joint Ventures:</b>		
<i>Trade Magazines/Trade Shows</i>		
Reed Business Information (RBI)	SEMI	Partnership that will result in the merging of Semiconductor Manufacturing Magazine with Semiconductor International and give RBI the right to produce the SEMICON West Daily News and the official SEMICON West Show Planner
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Elsevier	Epic Systems Corp.	Elsevier's iConsult clinical reference service to be integrated into Epic's electronic health record
Elsevier	Jordanian Consortium (Jordan)	Jordanian academics to have access to Elsevier's ScienceDirect collection of 2,000 journals
Elsevier	Max Planck Society	Scientists of the Max Planck Institutes to have access to Elsevier's full-text scientific portfolio
Elsevier	Society of Interventional Radiology (SIR)	Elsevier to publish SIR's Journal of Vascular and Interventional Radiology and provide its content through ScienceDirect
Elsevier MDL	National Institutes of Health (NIH)	To link their respective databases to provide faster access to comprehensive information for researchers
Endeavor Information Systems	Jiangsu Huiwen Software Co. (China)	To develop and market digital library products for the Chinese higher education market using Endeavor's content and services
Harcourt School Publishers	Schlessinger Media	To integrate Schlessinger's video programs with Harcourt's K-6 California Science curriculum
Steck-Vaughn and Renaissance Learning, Inc.	Texas Education Agency	Texas schools to use Read Now with Power Up!, a reading and assessment program developed by Steck-Vaughn and Renaissance
<i>Publishing/Information Industry-Related Database/Software/Internet Services</i>		
Elsevier	GE Healthcare	Elsevier's iCONSULT service to be integrated into GE's electronic medical record software to give healthcare providers real-time access to medical content
Elsevier	SOAPware	Elsevier's iCONSULT clinical decision support content to be available to SOAPware users
Elsevier MDL	GeneGo, Inc.	MDL databases to be integrated with GeneGo's information systems, providing access to information about cell biology and organic chemistry
Endeavor Information Systems	Talis Information Limited (U.K.)	To provide library management solutions to academic, research, corporate and government institutions

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
Kellysearch.com	International Chemical Information Services	To launch ICISsearch, a searchable abstract service for the chemicals industry
<i>Internet (Content-Related)</i>		
Reed Elsevier Ventures	Jobster, Inc.	\$18MM investment; Online job listings and career matching services
Scopus	Bibliotheca Alexandrina (Egypt)	Library to make Scopus's abstract and citation database of research information and Web sources available to its users
<i>Business, Legal and Other Publishing</i>		
Elsevier	Misys Healthcare Systems (Misys plc)	To integrate drug information from Elsevier's Mosby's Drug Consult database directly into Misys's electronic medical record service for hospitals and medical practices
<b>Reuters</b>		
<i>Financial/Real Estate Information</i>		
Reuters	Application Networks	\$41MM; Provider of risk management software
<b>Divestitures:</b>		
<i>Financial/Real Estate Information</i>		
Dow Jones & Co.	Reuters	Acquired Reuters' 50% stake in Factiva; News and business information for the finance, corporate, professional services and government markets
<b>Joint Ventures:</b>		
<i>Business, Legal and Other Publishing</i>		
Factiva (Dow Jones and Reuters)	ProQuest Information and Learning (ProQuest Co.)	ProQuest to serve as a channel partner for Factiva in Latin America
<b>Thomson Corp.</b>		
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Thomson Corp. Scientific & Healthcare Group	ScholarOne	Subscription-based software for authoring, evaluating and publishing research
<i>Financial/Real Estate Information</i>		
Thomson Corp.	Quantitative Analytics, Inc.	Financial database integration and analysis services
Thomson Corp.	Global Securities Information	Provider of financial information, including access to SEC documents
Thomson Financial	AFX News Ltd. (U.K.)	\$20MM; Financial news agency serving the investment market
Thomson Financial	Market Systems, Inc.	Transaction cost analysis and trade execution compliance services
Thomson TradeWeb	LeverTrade LLC (formerly Global Trade Technologies)	Web-based fixed-income management systems for the retail marketplace

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
<i>Business, Legal and Other Publishing</i>		
Thomson Corp.	Centre for Medicines Research International (U.K.)	R&D performance metrics for the pharmaceutical industry
Thomson Corp.	LiveNote Technologies	Provider of transcription and evidence management software for litigators and court reporters
Thomson Corp.	MercuryMD	Provides mobile access to healthcare information
Thomson Corp.	Veronis Suhler Stevenson (VSS)	Thomson to acquire VSS's stake in Solucient LLC, a provider of information to the healthcare industry
<b>Divestitures:</b>		
<i>Trade Book Publishing and Other Consumer Media</i>		
Nelnet	Thomson Corp.	Peterson's; Training, test preparation, financial planning and other educational services
<i>Newsletters/Directories/Related Publications</i>		
Thompson Publishing Group	Thomson Corp.	American Health Consultants; Provider of healthcare information products
<i>Training</i>		
SkillSoft PLC	NETg	\$285MM; Instructor-led training, custom consulting services, print-based content and third-party training products; Rev. \$160MM
<b>Joint Ventures:</b>		
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Thomson Higher Education	WebAssign	To develop WebAssign testing and homework products for Thomson Brooks/Cole's mathematics textbooks
Thomson Peterson's	Defined Mind, Inc.	To publish Vocab Rock: Musical Preparation for the SAT and ACT
<i>Financial/Real Estate Information</i>		
Thomson Financial	Associated Press	Thomson Financial data to be paired with content from Associated Press
Thomson Financial	Toronto Stock Exchange (TSX Group, Inc.)	To deliver market data, analytics and competitive information to investor relations professionals in Canada via the new TSXconnect service
Thomson Financial	UpTick Data Technologies	To produce news stories from Thomson market data
Thomson TradeWeb	Omgeo LLC (Depository Trust & Clearing Corporation and Thomson Financial)	To link networks for streamlining trade data and processing services
<i>Business, Legal and Other Publishing</i>		
Gale Virtual Reference Library	Knowledge inForm, Inc.	Gale to license Knowledge inForm e-books covering business topics such as market research, competitive intelligence and business financing

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
RIA	BNA	Subscribers to RIA's Checkpoint to have access to BNA tax content, including BNA Portfolios
Techstreet (Thomson Scientific)	PartMiner Information Services, Inc.	Techstreet to be an authorized reseller of PartMiner's CAPS products and services, and PartMiner to sell access to Techstreet data
Thomson Corp.	Pharmaceutical Research and Manufacturers of America (PRMA)	Thomson's Physician's Desk Reference and PRMA to promote the Partnership for Prescription Assistance
Thomson Corp.	Shin Nippon Hoki Shuppan K.K. (Japan)	To create Westlaw Japan K.K., an online service for the Japanese legal information market
Thomson Gale	Experian	To provide intelligence on U.S. businesses through the Gale News and Research report, which will be available through Experian's BizApps service
Thomson West	Citigroup Private Bank Law Firm Group	To provide business intelligence to law firms enabling analysis of financial performance
<i>Training</i>		
Thomson ELT	Auralog	To develop training materials and tools for students learning the English language
Thomson NETg	Cisco Systems	Thomson NETg to provide training and certification for the Cisco Certified Network Professional program
Thomson Prometric	California Department of Industrial Relations (CDIR)	\$2.5MM contract under which Thomson Prometric will provide test delivery services for CDIR's electrical licensure programs
Thomson Prometric	Cognos	Thomson Prometric to provide test development and delivery services for Cognos, a provider of business intelligence and performance planning software
Thomson Prometric	Computing Technology Industry Association, Lenovo and Sunny Tech	To provide standardized IT training and certification in China
Thomson Prometric	The Open Group	Thomson Prometric to administer The Open Group's newest IT certification exam on open standards and interoperability facility
Thomson Prometric	Union des Industries et Metiers de la Metallurgie (France)	Thomson Prometric to deliver UIMM's health and safety certification exam through its Internet-based testing application
Thomson Prometric	XStream Software, Inc.	To enhance XStream's interactive software that tests applications skills and IT talent
<b>United Business Media</b>		
<i>Trade Magazines/Trade Shows</i>		
CMP Asia and BolognaFiere Group	Guangzhou Beauty Fair	\$7MM for a majority stake in this beauty and cosmetics-oriented trade show
CMP Information	The Care Show (U.K.)	\$857,000 for this trade show covering the U.K. independent care market

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
CMP Information	Jane's Information Group	\$240,000 for the ATC (Air Traffic Control) Maastricht Conference; Trade show serving the aviation industry
CMP Information	Waypoint Exhibitions Group (U.K.)	\$2.6MM; National Venue Show
CMP Media	Shorecliff Communications	\$12.3MM; Specialized conferences and events for the telecommunications industry; Rev. \$6MM
CMP Technology	The Game Initiative	Producer of conferences and events for game industry professionals
CMP Technology	Sand Hill Group	Software 2007 conference
United Business Media	MediaLive International, Inc.	\$65MM for MediaLive's events business; Properties include Interop, MediaLive Japan, Voicecon and Web 2.0
United Business Media	National Venue Show (U.K.)	\$2.8MM; Event support and management show
United Business Media	Thames Gateway Forum (U.K.)	\$6.1MM; Exhibit and conference organizing services
<i>Internet (Content-Related)</i>		
Light Reading (United Business Media)	Kinetic Strategies	Cable Digital News; Online publication featuring news and analysis of the cable industry
<i>Business, Legal and Other Publishing</i>		
CMPMedica	Mediworld Publications (India)	\$844,000; Medical publisher, including specialty journals and a pharmaceutical marketing business
PR Newswire Association	Medialink Worldwide Incorporated	\$18MM - \$23MM for U.S. Newswire; Press release distribution services
United Business Media	Commonwealth Business Media, Inc.	\$152MM; Business information databases and related products and services for the international trade and transportation business market; Rev. \$55.6MM, EBITDA \$12MM
United Business Media	OAG Holdings Ltd. (U.K.)	\$4.8MM; Passenger and cargo flight information for the aviation industry; Est. rev. \$46MM
<b>Divestitures:</b>		
<i>Trade Magazines/Trade Shows</i>		
Friday-Ad Limited (U.K.)	CMPi	\$7.4MM for Trade-It
Haymarket Publishing Group	CMPi	\$3.9MM; for Printing World and Packaging magazine
Metropolis International Limited (U.K.)	CMPi	\$16.6MM for Industrial Equipment Market and The Trader
RISI	CMP Technology	The Seybold Report and related properties; Trade publication focusing on trends in print and Web publishing
Wicks Group of Companies LLC	CMP Technology	\$47MM for CMP's music, entertainment, and technology and learning portfolios; Properties include magazines, related Web sites and newsletters

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Elsevier, Inc. (Reed Elsevier)	CMP Technology	\$2.1MM for book titles relating to digital video, embedded systems and telecoms
<i>Newsletters/Directories/Related Publications</i>		
Wilmington Group plc (U.K.)	CMPi	\$3.0MM for the directories The Knowledge and Benn's Media
<b>Joint Ventures:</b>		
<i>Trade Book Publishing and Other Consumer Media</i>		
Hal Leonard Corporation	United Business Media	\$2.2MM for BackBeat Books; Music enthusiast books
<i>Financial/Real Estate Information</i>		
PR Newswire	Les Echos (France)	To provide listed companies in France with a disclosure service compliant with the Transparency Obligations Directive
PR Newswire	OMX (Norway)	To provide financial news from Nordic companies to larger international media and financial markets
<i>Publishing/Information Industry-Related Database/Software/Internet Services</i>		
CMP Technology Electronics Group	GlobalSpec	GlobalSpec to integrate its search capabilities within more than 20 CMP Web sites
<i>Internet (Content-Related)</i>		
PR Newswire	Ascend Media LLC	Ascend publication Web sites to feature news releases from PR Newswire
SmallBiz Resource.com (CMP Technology)	Business.com	SmallBizResource.com users to have access to the Business.com search engine and directory
SmallBiz Resource.com (CMP Technology)	SCORE	To provide online tools and information to small businesses
<i>Business, Legal and Other Publishing</i>		
PR Newswire	PRstore	PR Newswire to distribute press releases and information generated by PRstore, which serves the small business market
<b>Viacom</b>		
<i>Internet (Content-Related)</i>		
BET Interactive (BET Networks)	Microsoft, News Corporation, Liberty Media, IAC/InterActive Corp., others	BET Interactive, operator of BET.com, to buy out its original investors; Online media site for African-American content
MTV Networks	Atom Entertainment, Inc.	\$200MM; Portfolio of four leading online destinations for casual games, short films and video; Rev. \$11.1MM
MTV Networks (Viacom)	Gorilla Nation Media, LLC	Quizilla.com; User-generated online community of original teen authors
mtvU (MTV Networks)	Y2M: Youth Media & Marketing Networks	Interactive network of online college newspapers

BUYER	SELLER	COMMENTS
<b>Joint Ventures:</b>		
<i>Internet (Content-Related)</i>		
Hollywood Reporter.com	MovieTickets.com (AMC Entertainment, Hollywood Media Corp., National Amusements, Famous Players, Marcus Theatres, Viacom and America Online)	Hollywood Reporter's movie reviews to be featured on MovieTickets.com
<b>VNU</b>		
<i>Trade Magazines/Trade Shows</i>		
VNU	Radio & Records, Inc.	Conventions, seminars, print and Internet resources for the radio and record industries
<i>Internet (Content-Related)</i>		
BuzzMetrics	Intelliseek	Online researcher; Combined company to provide search and text-based analytics to marketers
VNU Business Publications Ltd.	The Inquirer	Online technology news site
<b>Divestitures:</b>		
<i>Trade Magazines/Trade Shows</i>		
Hanley Wood LLC	VNU Business Media, Inc.	Architecture and Architectural Lighting magazines
SportsOneSource Group	VNU Business Media	Sporting Goods Business and related properties
<i>Business, Legal and Other Publishing</i>		
Valcon Acquisition B.V. (AlpInvest Partners N.V., The Blackstone Group L.P., The Carlyle Group, Hellman & Friedman LLC, Kohlberg Kravis Roberts & Co. L.P. and Thomas H. Lee Partners L.P.)	VNU	\$10.3 billion; Marketing, media measurement and business information services, including magazines, trade shows and other publications and properties; Rev. \$3.5 billion, normalized EBITDA \$768MM
3i	VNU Business Media Europe	Est. \$417MM; Business-to-business European publishing company
<b>Veronis Suhler Stevenson</b>		
<i>Trade Magazines/Trade Shows</i>		
Access Intelligence	Interchange-Energy Group	Acquired the LDC Forum Series of natural gas conferences
<i>Financial/Real Estate Information</i>		
i-Deal LLC	Hemscott Group Ltd. (U.K.)	Merger to form Ipreo LLC; Financial data and investor relations services; Veronis Suhler Stevenson to hold a majority stake in the new entity
<i>Newsletters/Directories/Related Publications</i>		
Access Intelligence	King Publishing Group	Defense Today, Energy Daily and Space & Missile Report newsletters

BUYER	SELLER	COMMENTS
<i>Internet (Content-Related)</i>		
VSS Mezzanine Partners	Monster Worldwide	\$45MM for TMP Worldwide Advertising & Communications; Independent recruitment advertising agency; Rev. \$40MM and op. inc. \$6.2MM for six months ended 6/30/06
<i>Business, Legal and Other Publishing</i>		
Veronis Suhler Stevenson	Market Strategies, Inc.	Acquired an undisclosed stake in this market research firm; Rev. \$45MM
<i>Training</i>		
PreVisor	Brainbench, Inc.	Employment testing and skills assessment
<b>Divestitures:</b>		
<i>Business, Legal and Other Publishing</i>		
Thomson Corp.	Veronis Suhler Stevenson (VSS)	Thomson to acquire VSS's stake in Solucient LLC, a provider of information to the healthcare industry
<b>Investments:</b>		
<i>Business, Legal and Other Publishing</i>		
Veronis Suhler Stevenson, ZelnickMedia Corp., Sony Corp.	ITN Networks, Inc.	\$200MM investment; Customized advertising buying services
<b>Washington Post Co.</b>		
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Kaplan, Inc.	SpellRead	Reading intervention program for K-12 students
<i>Training</i>		
Dublin Business School (Ireland)	European Business School (EBS) Dublin (Ireland)	Continuing education programs in business, media, the humanities and psychology
Kaplan, Inc.	Aspect Education Limited	English-language instruction, with schools in the U.S., Canada, Europe, Australia and New Zealand
Kaplan, Inc.	PMBR	Test prep courses, tutorials and workshops for the multistate bar examination
Kaplan, Inc.	Tribeca Learning Limited (Australia)	\$56MM; Education courses and professional development training for financial institutions
<b>Divestitures:</b>		
<i>Trade Magazines/Trade Shows</i>		
1105 Media, Inc.	Washington Post Company (WPC)	Acquired WPC's government publishing and events group Post Newsweek Tech Media; Properties include Government Computer News, Washington Technology, online products and the FOSE trade show
<b>Investments:</b>		
<i>Training</i>		
ABS Capital and Washington Post Co.	Course Advisor, Inc.	\$12MM investment; online lead generation and marketing solutions for the post-secondary education market

BUYER	SELLER	COMMENTS
<b>Joint Ventures:</b>		
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Kaplan IT Learning	Intelligroup, Inc.	To develop e-learning solutions for the public sector, K-12 school districts, telecommunications and utilities markets
Kaplan Test Prep and Admissions	Lippincott Williams & Wilkins (Wolters Kluwer)	To develop, market and distribute an integrated testing and RN licensure prep program for nursing schools and students
Kaplan University	Newsweek, Inc.	To create the Kaplan University/Newsweek M.B.A., a program that will combine Kaplan's training with the resources of Newsweek magazine
<i>Publishing/Information Industry-Related Database/Software/Internet Services</i>		
Kaplan IT Learning	Future Knowledge (Australia)	To market and support STT Trainer enterprise application training software in Australia and New Zealand
<i>Internet (Content-Related)</i>		
Express	Oodle, Inc.	To launch readexpress.com, a companion Web site to the free daily newspaper Express
Washingtonpost.com	Technorati	To launch Buzz Map for tracking and rating content from columnists and bloggers
<i>Training</i>		
Kaplan Professional Schools' Inspection Training Associates	Partnership for Response and Recovery	To provide training for home inspectors to become disaster housing inspectors
Washington Post Co.	blinkx	Content from the Web site washingtonpost.com to be indexed and made searchable online through blinkx.tv
<b>John Wiley &amp; Sons, Inc.</b>		
<i>Trade Book Publishing and Other Consumer Media</i>		
John Wiley & Sons, Inc.	Infocom Books India Private Ltd. (India)	Acquired the remaining stake in Wiley Dreamtech Private Ltd. that it did not already own; Indigenous publishing program, reprinting of Wiley technology titles and locally printed paperback editions of Wiley Higher Education textbooks
<i>Education, Reference, Technical Book/Journal Publishing</i>		
John Wiley & Sons, Inc.	Blackwell Publishing (Holdings) Ltd. (U.K.)	\$1.1 billion; Academic and professional publisher; Rev. \$380MM
John Wiley & Sons, Inc.	Clinical Cardiology Publishing Company	Publisher of Clinical Cardiology: An Indexed and Peer-Reviewed Journal for Advances in the Treatment of Cardiovascular Disease
John Wiley & Sons, Inc.	Foundation for Advances in Medicine and Science	Publisher of SCANNING, The Journal of Scanning Microscopies
John Wiley & Sons, Inc.	Office of Health Economics and International Federation (U.K.)	Health Economics Database

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
<i>Financial/Real Estate Information</i>		
John Wiley & Sons, Inc.	Hirsch Organization	Stock Trader's Almanac
<i>Internet (Content-Related)</i>		
John Wiley & Sons Ltd.	Watsonwhen Ltd. (U.K.)	Travel-related online content, technology and services
<b>Joint Ventures:</b>		
<i>Trade Book Publishing and Other Consumer Media</i>		
John Wiley & Sons, Inc.	Lincoln Center for the Performing Arts, Inc.	To publish a cobranded series of books
<i>Education, Reference, Technical Book/Journal Publishing</i>		
John Wiley & Sons, Inc.	Microsoft Learning	To develop, publish and deliver Microsoft Official Academic Curriculum textbooks and e-learning tools to the higher education market
John Wiley & Sons, Inc.	National Geographic Society	To launch Wiley Visualizing, a series of introductory texts that use visuals to aid and improve student learning
John Wiley & Sons, Inc.	PatientKeeper, Inc.	Physicians and other healthcare professionals to have access to Wiley's InfoPOEMs evidence-based content through the PatientKeeper Reference Library
John Wiley & Sons, Inc.	Skyscape, Inc.	To make InfoPOEMs evidence-based medicine summaries available to Skyscape subscribers
<i>Financial/Real Estate Information</i>		
John Wiley & Sons, Inc.	CFA Institute	To launch finance titles under the CFA Institute Investment Series brand
<i>Internet (Content-Related)</i>		
Frommer's	RealTravel	To provide travel information alongside user-contributed travel blogs on the RealTravel Web site
John Wiley & Sons, Inc.	Epocrates, Inc.	To make Wiley's InfoPOEMs medical content available to Epocrates users
<b>Wolters Kluwer</b>		
<i>Financial/Real Estate Information</i>		
Wolters Kluwer Corporate & Financial Services	GulfPak Corporation	Automated lending and account origination solutions for U.S. financial organizations
<i>Business, Legal and Other Publishing</i>		
CCH	ATX/Kleinrock	Tax preparation, accounting and tax research software
CCH	DocuMatters LLC	Acquired software that enables content such as corporate tax forms and filings to be sorted and processed
CCH	Vertex, Inc.	Property Tax Reference business publication
CCH	TaxWise Corporation and subsidiary Universal Tax Systems, Inc.	Tax and accounting software solutions for CPAs, accounting professionals, enrolled agents and tax preparers

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
Wolters Kluwer Legal, Tax & Regulatory Europe	Carl Heymanns Verlag KG (Germany)	Legal and academic publisher of books, journals and research papers
<b>Divestitures:</b>		
<i>Financial/Real Estate Information</i>		
RegEd (Fiserv, Inc.)	Wolters Kluwer Financial Services	Acquired Wolters Kluwer's CT Insurance Services Xchange software and its Financial/Securities Exam Training product line
<i>Training</i>		
RegEd	CCH (Wolters Kluwer)	CT Insurance Services and Wall Street Financial Training; Compliance continuing education products
<b>Joint Ventures:</b>		
<i>Education, Reference, Technical Book/Journal Publishing</i>		
Ovid Technologies	Blackwell Publishing	Ovid to add more Blackwell medical and nursing journals to its electronic content delivery platform
<i>Financial/Real Estate Information</i>		
Wolters Kluwer Financial Services	Freddie Mac	To create bilingual mortgage documents and educational brochures for the banking and lending industry
Wolters Kluwer Financial Services	Independent Community Bankers of America (ICBA)	Wolters Kluwer's Compliance University On-Line Learning program to be made available to ICBA community bank members
Wolters Kluwer Financial Services	Mortgagebot	To combine loan origination and documentation services for their respective customers
Wolters Kluwer Financial Services	Netupdate, Inc.	To provide online access to mortgage lending industry information
Wolters Kluwer Financial Services	Suntell	Suntell to integrate Wolters Kluwer's document management software into its own loan origination technology
<i>Publishing/Information Industry-Related Database/Software/Internet Services</i>		
CCH	Geac	CCH to use Geac software to improve data collection and budgeting capabilities
Ovid Technologies	Primal Pictures	To provide access to interactive human anatomy content via the Ovid Web Gateway
<i>Business, Legal and Other Publishing</i>		
CCH	Books24x7 (SkillSoft plc)	CCH titles to be added to Books24x7's GovEssentials collection, an online series of books and documents for federal government workers, contractors and consultants
Wolters Kluwer Health	Allscripts	To provide enhanced, customizable content for physicians and other healthcare providers
Wolters Kluwer Health	InterSystems Corporation	To make healthcare content available through InterSystem's CACHE database
<i>Training</i>		
Lippincott Williams & Wilkins	Kaplan Test Prep and Admissions (Washington Post Co.)	To develop and market an integrated testing and RN licensure prep program for nursing schools and students

## Deals by Medium/Subject Area

*Deals are listed alphabetically by buyer. Dollar numbers refer to acquisition price unless specified otherwise. Deals may not be completed. Company name in parentheses is parent. While the headings "Buyer" and "Seller" are used throughout this report, the companies cited in the "Joint Ventures" subsections are partners in the ventures – not buyers or sellers.*

### Trade Magazines/Trade Shows

BUYER	SELLER	COMMENTS
Access Intelligence (Veronis Suhler Stevenson)	Interchange-Energy Group	The LDC Forum Series of natural gas conferences
Action Pursuit Group LLC (Apprise Enthusiast Media LLC)	Action Media Operating LLC (Great Hill Partners)	Events and online media properties serving the tuner and sports compact performance markets
Active Interest Media	Yachting Promotions, Inc.	Producer of five annual boat shows, including the Miami Yacht and Brokerage Show
AD-EX International	Marathon Exhibits	Producer of environments for trade show exhibitors
Advantage Business Media	Reed Business Information (Reed Elsevier)	Acquired Reed's New Products division, which encompasses a broad range of magazines and related Web properties
Advertising Specialty Institute	Prism Business Media	Modern Uniforms, Stitches and Wearables Business magazines and other properties
AGI Events (Affinity Group, Inc.)	Royal Productions	\$15MM for 12 events covering the outdoor sporting and travel markets
Alta Communications, Inc.	Babcox Publications	Majority stake in magazine publisher serving the automotive aftermarket and truck fleet market
American Sportfishing Association	Eastern Fishing & Outdoor Exposition, Inc.	Producer of four outdoors- and fishing-related shows for sports enthusiasts
Ascend Media	Eaton Hall Exhibitions	Food Safety Summit; Trade show serving the food and beverage industry
Bobit Business Media	DCM Associates	Precision Engine magazine
Bonnier AB (Sweden)	World Publications LLC	Acquired a majority stake in producer of special- interest magazines, trade shows and interactive media
California Offset Printers	PennWell Corp.	Computer Graphics World magazine
Cambridge Healthtech Institute		
	Bio-IT World, Inc. (International Data Group)	Acquired Bio-IT's media and events properties, including Bio-IT World magazine
	International Data Group	Bio-IT World properties, including a magazine with the same title, the Health-IT e-newsletter and the Life Sciences Conference & Expo
Carlson Marketing	TQ3Navigant Performance Group	Event marketing services
Caroo Media (Tarsus Group)	Tsnn.com	Online information and services for the exhibition industry

BUYER	SELLER	COMMENTS
Canon Communications LLC (Apprise Media)		
	Octo Media Ltd. (U.K.)	Trade magazine publisher and event organizer
	Reed Elsevier	Acquired eight trade shows and one magazine emphasizing the technology-based manufacturing industry; Properties include the Assembly Technology Expo and National Manufacturing Week and Powder/Bulk Solids magazines
CMP Asia (United Business Media) and BolognaFiere Group	Guangzhou Beauty Fair	\$7MM for a majority stake in beauty and cosmetics trade show
CMP Information (United Business Media)		
	The Care Show (U.K.)	\$857,000 for trade show covering the U.K. independent care market
	Jane's Information Group	\$240,000 for the ATC (Air Traffic Control) Maastricht Conference; Trade show serving the aviation industry
	Waypoint Exhibitions Group (U.K.)	\$2.6MM; National Venue Show
CMP Media (United Business Media)	Shorecliff Communications	\$12.3MM; Specialized conferences and events for the telecommunications industry; Rev. \$6MM
CMP Technology (United Business Media)		
	The Game Initiative	Producer of conferences and events for game industry professionals
	Sand Hill Group	Software 2007 conference
Collectors Universe, Inc.	Expos Unlimited LLC	\$2.4MM; Trade show management company that operates coin, stamp and collectibles shows in California
Construction Equipment (Reed Business Information)	Spec Check U.S. LLC	Construction and agricultural equipment specification comparison database; Content to be integrated into Construction Equipment magazine and related Web properties
Corp Publishing LLC	Chris Meyers and Oliver Moore	Corp! magazine; Business publication for corporate executives
Cox Enterprises, Inc.	Landmark Communications, Inc.	To split the assets of Trader Publishing Co.; Cox to assume control of Trader's automobile publications, while Landmark will assume control of Web sites related to the same; A new company owned equally by Cox and Landmark will control Trader's printing plants
dmg world media		
	Abu Dhabi National Exhibition Centre (UAE)	\$9.7MM for the Abu Dhabi International Petroleum Exhibition and Conference
	Evanta	Producer of Fortune 1000 CIO conferences
	Interpoint Events	iMat; Conference and exhibition serving the digital marketing and advertising industry in Australia

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
dmg world media		
	Show Technology Productions	San Antonio Home & Garden Show
DTN	Time, Inc.	Progressive Farmer magazine
Economist Group (U.K.)	EuroFinance Conferences	\$16.9MM for producer of more than 20 treasury conferences
E.J. Krause & Associates	Kelly Simon Production	Maritime Security Expo, Mid-Atlantic Regional All Hazards Forum & Exhibition and Global Border Security
1105 Media, Inc. (Alta Communications, Inc., and Nautic Partners LLC)		
	MCG Capital Corp.	Contingency Planning and Management Group; Properties include the conferences CPM West and CPM East, e-newsletters and related Web properties
	101communications (Frontenac Co.)	\$75MM; Magazines and related properties for the IT market; Est. EBITDA \$7.5MM
	Stevens Publishing	Business-to-business publisher with print and online properties covering the industrial health, safety and compliance, security, environmental protection, wastewater management, and home healthcare markets
	Washington Post Company (WPC)	Acquired WPC's government publishing and events group Post Newsweek Tech Media; Properties include Government Computer News, Washington Technology, Government Leader, Defense Systems, online products and the FOSE trade show
Expomedia (U.K.)	MacExpo	Show focused on the Apple/Mac community
Expo Media Events, Gruner + Jahr (Germany)	Turret Group	Interauto trade show
Friday-Ad Limited (U.K.)	CMPi (United Business Media)	\$7.4MM for Trade-It
Glacier Ventures International Corp. (Canada)	Hollinger International, Inc. (Canada)	\$134.8MM for Hollinger's Canadian interests, including the Business Information Group (trade magazines, newsletters) and Hollinger Canadian Newspapers
Global Gaming Expo (American Gaming Association and Reed Exhibitions)	Australian Gaming Machine Manufacturers Association	Asian Gaming Expo
Grand View Media Group	NTP Media	Trade magazine publisher serving the buildings and facility maintenance and management markets
Greenspring Media Group	dmg world media	Minneapolis Fall Home and Garden Show

BUYER	SELLER	COMMENTS
Hanley Wood		
	Alexander & Edwards Publishing, Inc.	Apartment Finance Today and Affordable Housing Finance magazines and related conferences
	Athletic Business Publications	Aqua Show; Water sports and athletics trade show
	Dempsey Management	DeckExpo; Home construction trade show
	Organizational Development Associates	The Presidential Seminar; Trade event for privately held builders
Hanley Wood LLC	VNU Business Media, Inc.	Architecture and Architectural Lighting magazines
Haymarket Publishing Group		
	CMPi (United Business Media)	\$3.9MM; Printing World and Packaging magazine
	Nexus Media	Grower magazine; Publication for the horticulture market
HPro, Inc.	HealthNet Information Services	Contemporary Long Term Care magazine
Home Furnishings Business (North American Publishing Co.)	Fairchild Publications (Conde Nast)	InFurniture magazine; Monthly title that tracks retail furniture trends
HSI Show Productions	dmg world media	Dayton Fall Home and Garden Show
HX Media	Community Marketing	Gay & Lesbian World Travel Expo
IIR Exhibitions (Informa plc – U.K.)	Picon	Ipex, an event on print and publishing technology
Information Today, Inc.	AmComm Holdings, Inc.	SpeechTEK Conferences and Expositions and Speech Technology magazine
Interweave Press LLC	Recursos de Santa Fe	Bead Expo, Beadwork and Stringing magazines
inVentiv Health, Inc.	The Maxwell Group, Inc.	\$7MM; Live and on-demand virtual event services, including MedConference, for the pharmaceutical industry
ITE Group plc (U.K.)	Expo UA (Ukraine)	Décor & Gift exhibition
JD Events LLC	NetWorld Alliance LLC	Self-Service World magazine, related Web sites, the Self-Service and Kiosk Show, and the Self-Service & Kiosk Association
Long Pond Publishing	Industrial Utility Vehicle	Trade magazine and related annual trade show, IUV Technology Conference
LRP Publications, Inc.		
	Outsourcing Today LLC and Unicomm LLC	HRO World Conference & Exposition and HRO World Europe Conference & Exposition
	Unicomm	Trade show and conference production services for emerging business markets
M/C Communications	Physician's Weekly LLC	Physician and patient education media

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
Macfadden Communications Group	Fairchild Publications (Conde Nast)	Home Furnishings News
Merchandise Mart Properties	York Communications, MediaEdge Communications West and JGK Ventures	More than 50 trade shows, conferences and publications covering the building, construction and real estate markets
Metropolis International Limited (U.K.)	CMPi (United Business Media)	\$16.6MM for Industrial Equipment Market and The Trader
MidOcean Partners	Wasserstein & Co. LP	Prism Business Media/Penton Media; MidOcean to acquire a 50% interest in the newly combined Prism/Penton entity; Trade magazines, trade shows, newsletters
Milo Media	Webcom Communications	Fuel Cell magazine and Fuel Cell Conference & Exhibition
M2MEDIA360	Adams Business Media	Acquired Adams's Petro/Retail Group; Properties include Specialty Coffee Retailer, Professional Candy Buyer, Candy Business, Tobacco Retailer and NPN magazines and Fuel Oil News
NACE International	Four Point Publishing, LLC	Publisher of CoatingsPro and SprayFoam magazines and related properties
National Association of Television Program Executives	DISCOP (Hungary)	Trade show focusing on the television market in central and eastern Europe
National Underwriter Co. (Highline Media)	The Conference Group, Ltd.	Organizer of events for the insurance industry
Nautic Partners and Alta Communications	Frontenac Co.	Est. \$73MM–\$75MM for 101communications; Publisher of technology-related content; EBITDA \$7.1MM
Newcom Business Media	dmg world media	Expo Cam and Cam-Expo; Trade shows for the trucking industry
Offset Printers	PennWell Corporation	Computer Graphics World magazine and related Web properties
<b>PennWell Corporation</b>		
	Canon Communications (Apprise Media)	Acquired Micro magazine and related assets
	James & James Ltd. (J&J – U.K.)	Acquired J&J's sustainable energy and technology magazine group; Properties include Renewable Energy World, Cogeneration and On-Site Power Production, and Waste Management World
Political World Communications, LLC	Votenet Solutions, Inc.	Campaigns & Elections magazine
Publicis Groupe (France)	Emotion (Japan)	Event management services for the Asian market
Questex Media Group	Show Management, Inc.	Acquired three trade shows: International Esthetics, the Cosmetics & Spa Conference and the Las Vegas Hair & Nail Conference

BUYER	SELLER	COMMENTS
Prism Business Media Holdings, Inc.		
	Fairchild Publications (Conde Nast)	Supermarket News, a trade periodical covering the U.S. food retailing industry
	Penton Media, Inc.	\$194.2MM merger; Value of completed deal, including debt assumption, estimated at \$530MM; Trade magazines, trade shows and related properties; Annualized rev. \$217.3MM, net inc. \$21.8MM
Red 7 Media	Agenda USA	Publisher of regional directories and expos serving the corporate special-events market
Reed Exhibitions (Reed Elsevier)		
	Contemporary Forums, Inc.	Producer of medical training events
	International Business Events Ltd. (U.K.)	Events focusing on the travel and security industries
	Step Exhibitions (U.K.)	Acquired three exhibitions: Cosmetics and Household Ingredients, Personal Care and Homecare Ingredients, and Personal Care Ingredients Asia
Retail Systems Alert Group (Proximus)	Helmets Publishing	Acquired Helmets's Supply Chain group, including Supply Chain Manufacturing & Logistics and Chief Supply Chain Officer magazines
RISI		
	CMP Technology (United Business Media)	The Seybold Report and related properties; Trade publication focusing on trends in print and Web publishing
	DANA Ltd. (New Zealand)	Tree Farm and Managed Forest Industry, and International Pulpwood Resource and Trade Review
SportsOneSource Group	VNU Business Media	Sporting Goods Business and related properties
Sun Media Investment	Entertainment Today	Weekly newspaper focusing on the entertainment industry
Tarsus Group plc (U.K.)	Proseg SARL (France)	\$6MM; Exhibitions services for the facilities management industry
TradeFair Group	Platts (McGraw-Hill)	POWER magazine
United Business Media		
	MediaLive International, Inc.	\$65MM for MediaLive's events business; Properties include Interop, MediaLive Japan, Voicecon and Web 2.0
	National Venue Show (U.K.)	\$2.8MM; Event support and management show
	Thames Gateway Forum (U.K.)	\$6.1MM; Exhibit and conference organizing services

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
Universum Communications	Jungle Media	Magazines for the young professionals market
Vance Publishing Corporation	Reed Exhibitions Canada (Reed Elsevier)	Woodworking Machinery and Supply Expo and Salon Industriel du Bois Ouvre
Vitesse Media plc (U.K.)	Steve Anstey and Andrew Chilvers	Publisher of M&A magazine and the online directory MAIN Index
VNU	Radio & Records, Inc.	News and information, including conventions, seminars, print and Internet resources, for the U.S. radio and record industries
The Wicks Group of Companies LLC	CMP Technology (United Business Media)	\$47MM for CMP's music, entertainment, and technology and learning portfolios; Properties include magazines, related Web sites and newsletters
Wind Point Partners	Pfingsten Publishing LLC and Highline Media LLC	Business-to-business media and information companies providing print publications, trade events and online services for the insurance and financial services, art and industrial markets; Companies to be merged into a single entity to form Summit Business Media
Yankee Group Research, Inc. (Alta Communications)	Trendsmedia, Inc.	Media firm serving emerging technology markets; Properties include the WiMAX World conference and trade show series and other events
<b>Investments:</b>		
Forstmann, Little & Co.	ENK International	Investment; Trade show organization serving the fashion industry
<b>Joint Ventures:</b>		
Bobit Business Media	MediaBrains	MediaBrains to build and manage online industry directories for Bobit magazines
Cygnus Business Media	Ringier Trade Publishing Ltd. (China)	Cygnus to license the print and digital rights of its Wood Digest and Wood Digest Finishing titles for use in Ringier's International Woodworking News publication
EMI Network	Home Builders Association of Northern Kentucky	To launch Coming Home magazine, a shelter title that will serve as the official publication of the 2007 National City Home Products Expo
Harvard Business School Publishing Corporation	The India Today Group (India)	To publish Harvard Business Review South Asia, an English-language edition of the business management magazine
IDG World Expo	Informa Alliances (Informa plc)	Informa Alliances to produce several IDG World Expo events in the U.K., including Syndicate, Wireless Sensing Solutions and Open Source Business Conference
McGraw-Hill Construction	Associated General Contractors (AGC)	McGraw-Hill to publish California Constructor, a monthly magazine for AGC members
Penton Media, Inc.	Ringier Trade Publishing	To establish a publishing venture in China through Penton American Machinist

<b>BUYER</b>	<b>SELLER</b>	<b>COMMENTS</b>
Reed Business Information (RBI – Reed Elsevier)	SEMI	Partnership that will result in the merging of Semiconductor Manufacturing magazine with Semiconductor International and give RBI the right to produce the SEMICON West Daily News and the official SEMICON West Show Planner