



EWING BEMISS & Co.

BUSINESS & TECHNOLOGY SERVICES

INFORMATION SERVICES M&A UPDATE

1st Quarter 2006

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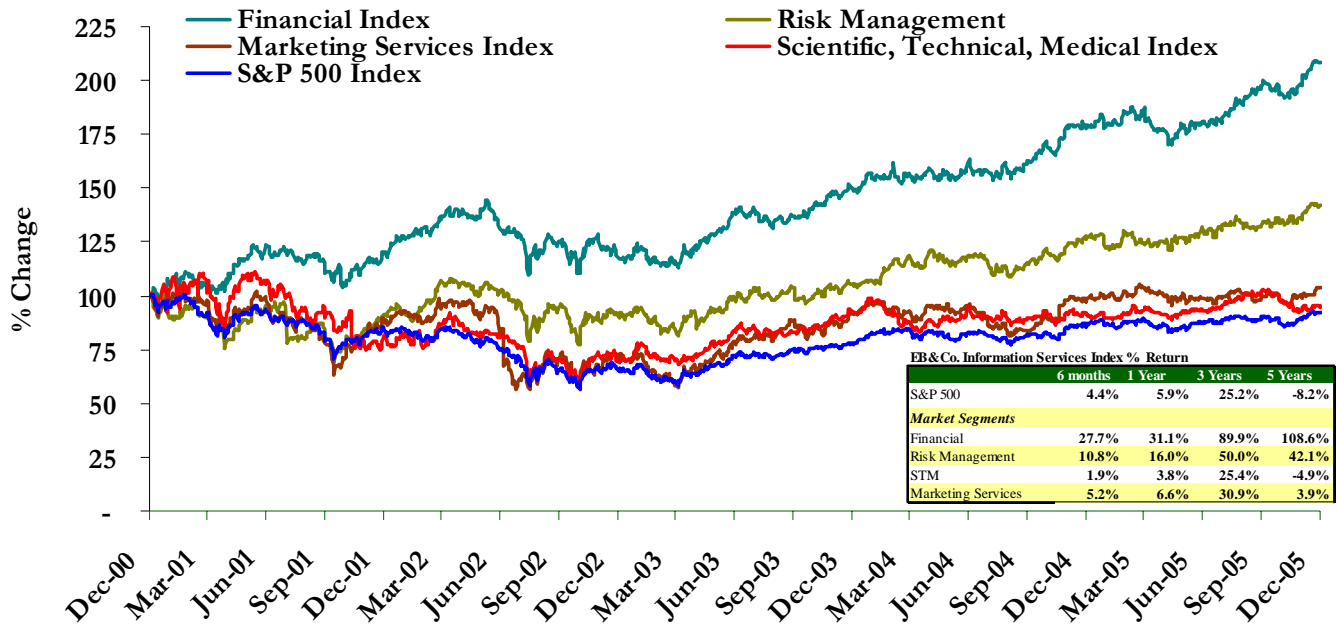
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EXPERIENCE • EXPERTISE • RESULTS

Information Services Market Overview

EB&Co. Information Services Index



EB&Co. Information Services – Public Company Universe

	Ticker	Revenue	SEGMENT						
			Financial	Legal	Mktg	Research	Risk Mgmt	STM	Other
Acxiom	ACXM	\$1,178			✓		✓		
Arbitron	ARB	\$289			✓	✓			
ChoicePoint	CPS	\$886			✓		✓		
Corporate Executive Board	EXBD	\$262				✓			
Costar Group	CSGP	\$108							✓
Digitas	DTAS	\$359			✓				
Dun & Bradstreet	DNB	\$1,431	✓		✓		✓		
Edgar Online	EDGR	\$13	✓						
Equifax	EFX	\$1,253			✓		✓		
FactSet Research Systems	FDS	\$267	✓						
Fair, Isaac and Company	FIC	\$706					✓		
Find/SVP	FSVP	\$40				✓			
First Advantage	FADV	\$248					✓		
Forrester Research	FORR	\$136				✓			
Gartner	IT.B	\$882				✓			
Harris Interactive	HPOL	\$154				✓	✓		
Harte-Hanks	HHS	\$1,009			✓				
IHS Health	RX	\$1,509						✓	
InfoUSA	IUSA	\$334	✓		✓		✓		
Interactive Data	IDC	\$480	✓						
Jupiter Media Corporation	JUPM	\$66				✓			
Keynote Systems	KEYN	\$42							✓
MapInfo	MAPS	\$131				✓			✓
McGraw-Hill	MHP	\$5,060	✓			✓			
Moody's	MCO	\$1,397	✓						
National Research Corp.	NRCI	\$30				✓		✓	
NetRatings.com	NTRT	\$55				✓	✓		
Omnicom Group	OMC	\$9,464			✓				
Opinion Research	ORCI	\$192				✓			
ProQuest Company	PQE	\$475							✓
Reed Elsevier	RUK	\$8,767		✓	✓			✓	✓
Source Interlink	SORC	\$348							✓
T&F Informa plc	IRCO.F	\$551	✓	✓	✓	✓		✓	
The Advisory Board	ABCO	\$131				✓			
Thomson	TOC	\$8,072	✓	✓	✓			✓	
Valassis Communications	VCI	\$980			✓				
Value Line	VALU	\$85	✓						
Ventiv Health	VTIV	\$310			✓			✓	
VNU	VNUV.Y	\$4,564	✓			✓			✓
WebMD	HLTH	\$1,111						✓	
Wolters Kluwer	WTKW.Y	\$4,114	✓	✓				✓	

Abbreviations: Research = Business Intelligence; Mktg = Marketing Services; Risk Mgmt = Risk Management; STM = Science Technical Medical

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Financial Information Segment

Financial Information – Public Company Metrics

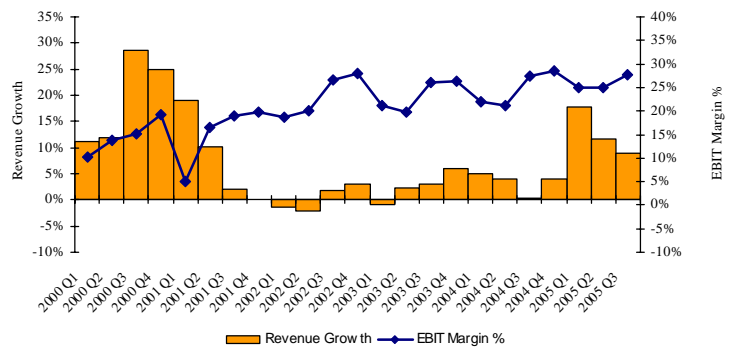
(Dollars in Millions, except per share data)

	12/28/2005 Price	Equity Value	Net Debt	Enterprise Value (EV)	LTM			EV / Rev		EV / EBITDA		P / E	
					Revenue	EBITDA	EBITDA %	LTM	NFY	LTM	NFY	LTM	NFY
Dun & Bradstreet	\$66.95	\$4,458.7	\$38.7	\$4,497.4	\$1,422.1	\$415.4	29.2 %	3.2 x	2.9 x	10.8 x	9.8 x	23.0 x	17.1 x
EDGAR Online	\$1.81	\$45.2	(\$6.2)	\$39.0	\$13.8	(\$2.9)	(21.0) %	2.8 x	NM x	NM x	NM x	NM x	NM x
Factset	\$41.28	\$1,996.8	(\$66.70)	\$1,930.1	\$328.2	\$132.5	40.4 %	5.9 x	5.6 x	14.6 x	12.2 x	27.8 x	23.6 x
Interactive Data Corp	\$22.34	\$2,082.8	(\$196.60)	\$1,886.2	\$532.0	\$184.0	34.6 %	3.5 x	3.3 x	10.3 x	9.3 x	23.7 x	21.1 x
Moody's Corp	\$61.88	\$18,279.4	(\$518.40)	\$17,761.0	\$1,650.0	\$938.3	56.9 %	10.8 x	9.6 x	18.9 x	17.0 x	35.7 x	31.1 x
Morningstar	\$34.85	\$1,394.5	(\$135.40)	\$1,259.1	\$215.1	\$44.2	20.5 %	5.9 x	4.8 x	28.5 x	NA x	76.4 x	35.9 x
Standard & Poors*	\$52.51	\$19,629.8	(\$462.1)	\$19,167.7	\$5,570.0	\$1,395.3	25.1 %	3.4 x	3.0 x	13.7 x	11.0 x	23.8 x	21.3 x
Reuters	£4.31	£5,928.20	-£622.00	£5,306.20	£2,585.00	£502.00	19.4 %	2.1 x	2.1 x	10.6 x	12.9 x	22.3 x	NA x
Thomson Financial*	\$34.07	\$22,168.9	\$3,977.0	\$26,145.9	\$8,626.0	\$2,382.0	27.6 %	3.2 x	2.8 x	11.0 x	10.1 x	22.8 x	21.8 x
Value Line	\$34.53	\$340.00	(\$88.40)	\$251.6	\$84.1	\$35.0	41.6 %	3.0 x	NA x	7.2 x	NA x	16.5 x	NA x
Average:	\$7,632.4	\$192.0	\$7,824.4	\$2,102.6	\$602.6	\$27.4 %	4.4 x	4.3 x	13.9 x	12.2 x	30.2 x	23.2 x	
Median:	\$7,985.1	\$209.0	\$8,194.1	\$2,178.2	\$623.4	28.4 %	3.3 x	3.1 x	11.0 x	11.0 x	23.7 x	21.8 x	

Consolidating Market Favors Seller

The \$18 billion market for financial data continues to undergo consolidation. The active buyer universe consists of a mix of financial and strategic buyers. The most active buyer in 2005 has been **FactSet**, which is building a platform of financial databases to supplement its licensed data. The M&A environment is characterized by an imbalance between buyer interest and high-quality targets that favors sellers.

Quarterly Financial Performance



Financial Information – Selected M&A Activity

Date Effective	Target Name / Business Description	Acquirer Name	Purchase Price (\$ MM)
12/1/2005	Mortgage Market Information Services, Inc. <i>Consumer mortgage information provider</i>	Bankrate, Inc. <i>Financial rate information company</i>	\$30.0
11/22/2005	Corporate Fundamentals, Inc. <i>Financial data provider</i>	Hemscott, plc <i>Business information supplier</i>	NA
11/22/2005	Economy.com <i>Independent research provider</i>	Moody's Corp. <i>Corporate finance service company</i>	\$27.0
11/17/2005	EcoWin AB <i>Asset allocation and systems provider</i>	Reuters Group, plc <i>Online news and communication services</i>	\$40.0
8/1/2005	Derivative Solutions Inc. <i>Provider of software to analyze risk for fixed income products and derivatives</i>	FactSet Research Systems, Inc. <i>Financial data and investment research</i>	\$53.7
7/21/2005	Global Securities Information, Inc. <i>Online securities information provider</i>	Thomson West <i>Financial data and investment research</i>	NA
7/1/2005	Stream VPN Limited <i>Provider of financial software suite</i>	FactSet Research Systems, Inc. <i>Financial data and investment research</i>	\$22.7
7/14/2005	Washington Analytics, LLC <i>Government consulting and research provider</i>	Xinhua Finance, Ltd. <i>Financial news and analysis</i>	NA
7/14/2005	Investor Responsibility Research Center <i>Investor and corporate responsibility research</i>	Institutional Shareholder Services, Inc. <i>Proxy voting and corporate governance solutions</i>	NA
6/30/2005	Quantitative Analytics, Inc. <i>Financial services database integrator</i>	TA Associates, Inc. <i>Private Equity Group</i>	\$50.0
6/3/2005	Moneyline Telerate <i>Financial information services provider</i>	Reuters Group plc <i>Online news and communication services</i>	\$199.0
5/3/2005	CPV AG <i>Investor relations and meeting scheduling company</i>	Computershare Ltd. <i>Software solutions and professional services</i>	NA
5/2/2005	Morningstar, Inc. <i>Investment research website</i>	IPO	\$140.8
1/7/2005	Variable Annuity Research and Data Service (Finetre Corporation) <i>Database research provider</i>	Morningstar <i>Investment research website</i>	\$8.2
1/27/2005	Prophet Financial Systems, Inc. <i>Technical trading, market data provider</i>	INVESTools, Inc. <i>Investment advisory services</i>	\$7.9
1/25/2005	Algorithmics, Inc. <i>Risk management solutions</i>	Fitch Group, Inc. <i>International ratings agency</i>	\$175.0
1/4/2005	TrueCourse, Inc. <i>Anti-takeover research firm</i>	FactSet Research Systems, Inc. <i>Financial data and investment research</i>	\$7.7

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Risk Management Segment

Risk Management – Public Company Metrics

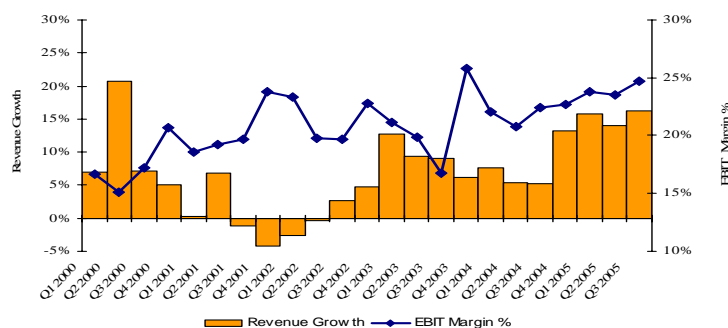
(Dollars in Millions, except per share data)

	12/28/2005	Equity	Net	Enterprise	LTM			EV / Rev		EV / EBITDA		P / E	
	Price	Value	Debt	Value (EV)	Revenue	EBITDA	EBITDA %	LTM	NFY	LTM	NFY	LTM	NFY
Axiom	\$23.05	\$1,956.6	\$590.3	\$2,546.9	\$1,275.7	\$315.6	24.7 %	2.0 x	1.8 x	8.1 x	6.6 x	41.0 x	23.3 x
Choicepoint	\$43.90	\$3,937.0	\$78.9	\$4,015.9	\$1,032.5	\$336.9	32.6 %	3.9 x	3.5 x	11.9 x	10.7 x	26.5 x	21.4 x
Dun & Bradstreet	\$66.95	\$4,458.7	\$38.7	\$4,497.4	\$1,422.1	\$415.4	29.2 %	3.2 x	2.9 x	10.8 x	9.8 x	23.0 x	17.1 x
Equifax	\$38.44	\$4,970.0	\$566.1	\$5,536.1	\$1,409.7	\$496.6	35.2 %	3.9 x	3.6 x	11.1 x	10.1 x	21.2 x	19.1 x
First Advantage	\$27.00	\$1,491.9	\$109.5	\$1,601.4	\$350.1	\$52.1	14.9 %	4.6 x	2.0 x	30.7 x	10.3 x	32.3 x	20.3 x
Fair Isaac	\$44.76	\$2,886.3	\$171.0	\$3,057.3	\$798.7	\$244.5	30.6 %	3.8 x	3.3 x	12.5 x	10.4 x	24.0 x	18.2 x
Average:		\$3,283.4	\$259.1	\$3,542.5	\$1,048.1	\$310.2	27.9 %	3.6 x	2.8 x	14.2 x	9.7 x	28.0 x	19.9 x
Median:		\$3,411.7	\$140.3	\$3,536.6	\$1,154.1	\$326.3	29.9 %	3.9 x	3.1 x	11.5 x	10.2 x	25.3 x	19.7 x

FADV: Most Active Buyer

First Advantage (Nasdaq: FADV) led 2005 M&A activity in the risk management segment of the information services market – building a portfolio of businesses using data and analytics to combat fraud and mitigate business risk. Key niches within this segment include: credit information, computer forensics, pre-employment screening, tax incentive services, and tenant screening. Other consolidators in the risk management segment include ChoicePoint (Nasdaq: CHPT) and LexisNexis Group (Reed Elsevier), with involvement by vertical market-focused acquirors such as Intersections (credit card).

Quarterly Financial Performance



Risk Management – Selected M&A Activity

Date Effective	Target Name / Business Description	Acquirer Name	Purchase Price (\$ MM)
8/15/2005	Phoenix Research Corp. <i>Pre-employment screening services</i>	First Advantage Corp. <i>Risk mitigation and business solutions provider</i>	NA
8/15/2005	Insight America <i>Information solutions provider</i>	Axiom Corp. <i>Information management solutions</i>	NA
8/5/2005	Drugtec Systems, Inc. <i>Medical assessment provider</i>	Verifications, Inc. <i>Background investigation and employee screenings</i>	NA
7/20/2005	Diligenz Inc. <i>Document retrieval services provider</i>	Corporation Service Company <i>Document filing and retrieval services</i>	\$35.0
5/5/2005	Magnify, Inc. <i>Risk management analytic software</i>	Choicepoint, Inc. <i>Credential verification services</i>	NA
5/2/2005	Quest Research Ltd. <i>Background screening provider</i>	First Advantage Corp. <i>Risk mitigation and business solutions provider</i>	NA
4/27/2005	PrideRock Holding Company, Inc. <i>Fingerprint database technologies provider</i>	First Advantage Corp. <i>Risk mitigation and business solutions provider</i>	NA
4/12/2005	ITax Group, Inc. <i>Provides automated employee tax solutions</i>	First Advantage Corp. <i>Risk mitigation and business solutions provider</i>	NA
3/22/2005	First American CREDCO <i>Credit information provider</i>	First Advantage Corp. <i>Risk mitigation and business solutions provider</i>	\$629.8
3/15/2005	APPRO Systems, Inc. <i>Automated credit risk management provider</i>	Equifax, Inc. <i>Credit reporting database solutions</i>	\$92.0

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Med Ed Comm Segment

Med Ed Comm – Public Company Metrics

(Dollars in Millions, except per share data)

	12/28/2005 Price	Equity Value	Net Debt	Enterprise Value (EV)	LTM			EV / Rev		EV / EBITDA		P / E	
					Revenue	EBITDA	EBITDA %	LTM	NFY	LTM	NFY	LTM	NFY
WebMD	\$28.63	\$1,604.8	(\$41.1)	\$1,563.7	\$158.9	\$16.6	10.4 %	9.8 x	7.21 x	94.2 x	36.4 x	248.8 x	77.4 x
National Research Corporation	\$30.30	\$119.8	(\$10.9)	\$108.9	\$30.3	\$9.4	31.0 %	3.6 x	NA x	11.6 x	NA x	26.4 x	NA x
Reed Elsevier Science & Medical*	\$5.43	\$6,833.10	NA	\$6,833.10	\$2,546.00	\$591.5	23.2 %	2.7 x	NA x	11.6 x	NA x	34.7 x	NA x
IMS Health	\$25.25	\$5,850.3	\$324.3	\$6,174.6	\$1,720.8	\$543.6	31.6 %	3.6 x	3.16 x	11.4 x	9.9 x	21.9 x	16.7 x
Thomson Scientific and Healthcare*	\$34.07	\$22,168.9	\$3,977.0	\$26,145.9	\$8,626.0	\$2,382.0	27.6 %	3.2 x	2.8 x	11.0 x	10.1 x	22.8 x	21.8 x
Taylor Nelson / Informa	£2.26	£1,008.60	£344.30	£1,352.90	£942.60	£123.60	13.1 %	1.4 x	NA x	10.9 x	NA x	42.3 x	NA x
Wolters Kluwer Health*	€17.15	€5,105.60	-€497.00	€4,608.60	€3,275.00	€595.00	18.2 %	1.1 x	NA x	7.7 x	NA x	71.6 x	NA x
Average:	\$6,098.7	\$682.8	\$6,684.0	\$2,471.4	\$608.8	22.2 %	3.6 x	4.4 x	22.6 x	18.8 x	66.9 x	38.6 x	
Median:	\$5,105.6	\$156.7	\$4,608.6	\$1,720.8	\$543.6	23.2 %	3.2 x	3.2 x	11.4 x	10.1 x	34.7 x	21.8 x	

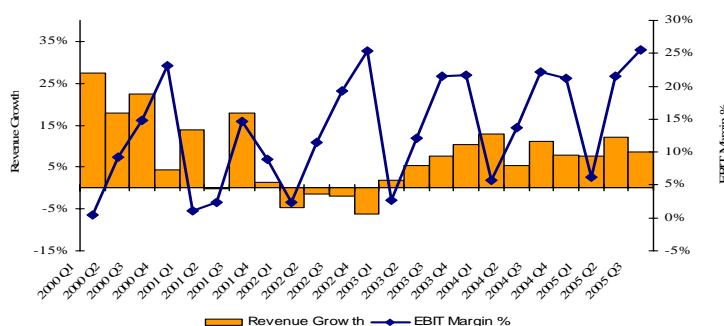
Med Ed Comm Active Sector

The medical education and communications niche within the broader information services market commands interest given its large size (\$__billion), economical insensitivity (non-cyclicality), and attractive margin and growth characteristics. The med ed comm active buyer universe consists of a mix of financial and strategic buyers, notably:

Private equity platforms – such as Informed Medical Communications – seeking to develop a platform of synergistic med ed comm businesses.

CSOs – such as Ventiv – seeking to reinvent themselves as outsourced business services providers to pharma, with an emphasis on marketing services.

Quarterly Financial Performance



Marketing services organizations – such as – seeking more predictable and stable revenues from the economically insensitive pharma marketplace

Risk Management – Selected M&A Activity

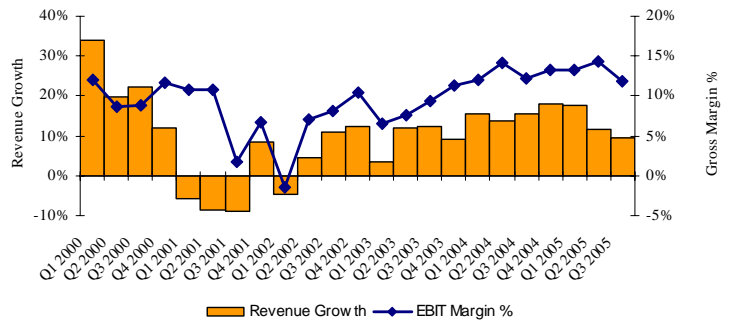
Date Effective	Target Name / Business Description	Acquirer Name	Purchase Price (\$ MM)
11/1/2005	Conceptis Technologies, Inc. <i>Medical education and communication</i>	WebMD Health Corp. <i>Diversified healthcare information services provider</i>	\$185.0
9/7/2005	inChord Communications, Inc. <i>Healthcare marketing solutions provider</i>	Ventiv Health, Inc. <i>Outsourced healthcare solutions</i>	\$185.0
8/16/2005	Clini-Doc <i>Clinical documentation and reporting systems</i>	Gold Standard Multimedia, Inc. <i>Healthcare information solutions and databases</i>	NA
8/8/2005	Pharmaceutical Resource Solutions, Inc. <i>Compliance management and marketing support solutions</i>	Ventiv Health, Inc. <i>Outsourced healthcare solutions</i>	\$13.0
7/10/2005 (Failed)	IMS Health, Inc. <i>Pharmaceutical market information provider</i>	VNU NV <i>Global information and media company</i>	\$7,800.0
7/7/2005	Pharmetrics, Inc. <i>Market intelligence solutions</i>	IMS Health, Inc. <i>Pharmaceutical and healthcare consulting</i>	NA
5/9/2005	HealthGate Data Corp. <i>Patient content repository business</i>	EBSCO Publishing, Inc. <i>Information access and management solutions</i>	\$8.1
4/22/2005	TargetRX, Inc. <i>Pharmaceutical marketing information services</i>	Quaker BioVentures <i>Venture Capital Fund</i>	\$15.0
4/8/2005	Design Write, Inc. <i>Medical communications firm</i>	Wicks Medical Information, LLC <i>Medical information services company</i>	NA
4/7/2005	Jobson Publishing, LLC <i>Healthcare publisher and business services provider</i>	Wicks Medical Information, LLC (Wicks Group) <i>Medical information services company</i>	\$100.0
4/4/2005	Dowden Health Media <i>Healthcare journal and periodical publisher</i>	Lebhar-Friedman, Inc. <i>Publisher of journals and periodicals</i>	\$40.0
3/28/2005	Data Management & Research, Inc. <i>Healthcare consumer satisfaction survey provider</i>	Healthstream Inc. <i>Internet-based medical education</i>	\$10.6
2/1/2005	Medical World Communications <i>Publisher of healthcare magazines and journals</i>	Ascend Media (JP Morgan, VSS) <i>Diversified business media company</i>	NA
1/24/2005	The Peer Group, Inc. <i>Provider of physician education programs sponsored by</i>	Informed Medical Communications (FFC, Fra) <i>Provider of integrated biotech/ pharma marketing programs</i>	NM
1/7/2005	Current Medical Directions, Inc. <i>Provides medical education and event planning services</i>	Sudler & Hennessy <i>Private Equity Group</i>	NA

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Marketing Services Segment

	12/28/2005 Price	Equity Value	Net Debt	Enterprise Value (EV)	LTM			EV / Rev		EV / EBITDA		P / E	
					Revenue	EBITDA	EBITDA %	LTM	NFY	LTM	NFY	LTM	NFY
Axiom	\$23.05	\$1,956.6	\$590.3	\$2,546.9	\$1,275.7	\$315.6	24.7 %	2.0 x	1.8 x	8.1 x	6.6 x	41.0 x	23.3 x
Harte-Hanks Inc.	\$26.70	\$2,197.1	\$29.5	\$2,226.6	\$1,111.5	\$216.6	19.5 %	2.0 x	1.8 x	10.3 x	9.3 x	20.8 x	18.3 x
infoUSA Inc.	\$11.06	\$596.1	\$168.8	\$764.9	\$374.4	\$89.5	23.9 %	2.0 x	2.0 x	8.5 x	8.0 x	21.3 x	17.0 x
Omnicom Group Inc.	\$85.56	\$15,427.3	\$2,162.7	\$17,217.9	\$10,330.8	\$1,503.8	14.6 %	1.7 x	10.4 x	11.4 x	10.4 x	20.2 x	17.4 x
Valassis Communications Inc.	\$29.08	\$1,383.8	\$143.8	\$1,527.6	\$1,124.1	\$176.7	15.7 %	1.4 x	1.3 x	8.6 x	8.3 x	14.6 x	13.5 x
Digitas Inc.	\$12.85	\$1,149.9	(\$183.0)	\$966.9	\$511.9	\$48.2	9.4 %	1.9 x	2.5 x	20.1 x	14.4 x	32.3 x	21.4 x
Value Click	\$18.73	\$1,867.5	(\$225.4)	\$1,642.1	\$241.8	\$69.6	28.8 %	6.8 x	3.3 x	23.6 x	13.2 x	17.9 x	32.3 x
PDI	\$13.51	\$186.3	(\$98.1)	\$88.2	\$325.9	\$10.4	3.2 %	0.3 x	0.3 x	8.5 x	9.8 x	40.2 x	71.1 x
Ventiv Health Inc.	\$24.02	\$663.2	(\$22.2)	\$641.0	\$498.5	\$70.0	14.0 %	1.3 x	1.0 x	9.2 x	6.3 x	13.6 x	17.2 x
Harris Interactive	\$4.39	\$269.9	(\$37.4)	\$232.5	\$206.6	\$17.2	8.3 %	1.1 x	1.0 x	13.5 x	NA x	68.6 x	20.9 x
Average:		\$2,569.8	\$252.9	\$2,785.5	\$1,600.1	\$251.8	16.2 %	2.0 x	2.5 x	12.2 x	9.6 x	29.1 x	25.2 x
Median:		\$1,266.9	\$3.7	\$1,247.3	\$505.2	\$79.8	15.1 %	1.8 x	1.8 x	9.7 x	9.3 x	21.1 x	19.6 x

Quarterly Financial Performance



Marketing Services – Selected M&A Activity

Date Effective	Target Name / Business Description	Acquirer Name	Purchase Price (\$ MM)
9/8/2005	BigFoot Interactive, Inc. <i>Email marketing services provider</i>	Alliance Data Systems Corp. <i>Transaction services provider</i>	\$120.0
8/29/2005	BeNow, Inc. <i>Marketing database solutions provider</i>	Equifax Inc. <i>Credit reporting database solutions</i>	NA
8/9/2005	Direct Mail Holding LLC <i>Direct mail production and data management services</i>	American Capital Strategies Ltd. <i>Private equity group</i>	\$24.0
6/24/2005	Web Marketing Holdings, Inc. <i>Online direct marketing firm</i>	ValueClick, Inc. <i>Internet advertising solutions</i>	\$140.2
6/13/2005	infoUSA Inc. <i>Marketing solutions and data management</i>	Vin Gupta & Company, LLC <i>Database management solutions</i>	\$823.0
6/6/2005	In2Focus Sales Development Services Ltd. <i>Sales organization</i>	United Drug plc <i>Co-op of independent pharmacies</i>	\$18.7
6/1/2005	NOP World <i>Marketing research and consulting</i>	GFK AG <i>Market research company</i>	\$725.0
5/5/2005	Digital Impact Inc. <i>Marketing solutions provider</i>	Axiom Corp. <i>Information management solutions</i>	\$128.7
4/22/2005	Survey Sampling, Inc. <i>Survey research supply provider</i>	Providence Equity Partners, Inc. <i>Private equity group</i>	NA
4/20/2005	The Tampa Flyer <i>Weekly shopping publication</i>	Harte-Hanks Inc. <i>Worldwide direct marketing company</i>	\$61.0
2/2/2005	Healthology Inc. <i>Online health media company</i>	iVillage Inc. <i>Women's health information company</i>	\$16.6
1/27/2005	Hot Rocker Marketing <i>Online marketing services provider</i>	Traffic Inc. <i>Database marketing and management</i>	\$3.5
1/7/2005	Smart DM Holdings <i>Direct marketing services provider</i>	Axiom Corp. <i>Information management solutions</i>	\$20.3

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