



User Survey & Benchmarking Report Series: Fee-Based News Aggregators 2011 Report

TABLE OF CONTENTS

Executive Summary	2
Introduction.....	2
Report Objective.....	2
Methodology.....	2
Introduction to the Market.....	3
Industry Background.....	4
Estimated Market Value.....	4
Industry Segments.....	4
Trends Impacting Fee-Based News Aggregators.....	5
Final Note.....	8
End-User Survey Results	9
Key Player Profiles	12

For inquiries or additional copies, contact:
888.899.1523
info@cipher-sys.com

Contributing Authors:
M. Biegel, C. Brown, R. Davis

October 2011 Edition
*The next update of this survey is scheduled for
October 2012.*



Cipher Systems, LLC
2661 Riva Road, Suite 1050, Annapolis, MD, 21401
www.cipher-sys.com
info@cipher-sys.com
888.899.1523

2011 Fee-Based News Aggregators Benchmarking Report

Introduction

Each day, competitive intelligence and information professionals rely on digital content publishers and technology providers to monitor and extract targeted and actionable information from a flood of daily news. For most of these professionals, however, the business of selecting a news aggregation provider remains a difficult and often confusing task. The key question for these individuals and their organizations is simple: which vendors provide the greatest value, and by what standard?

Over the past fifteen years, as a leading competitive intelligence software integrator and research consultancy, Cipher has developed an extensive knowledge of the leading segments within the digital content market. These include both electronic publishers and news aggregators (*i.e.*, Factiva and Thomson Reuters) and syndicated study providers (*i.e.*, Freedonia and IDC).

Report Objective

Cipher has leveraged its knowledge of the electronic publishing marketplace to compile a comprehensive market assessment and user survey for the leading fee-based news aggregators. This report includes an analysis of the current market environment; a peer survey of end users of fee-based news aggregator services; and detailed profiles of each of the leading fee-based news aggregators.

The main objectives of this report are to help research professionals answer the following key questions:

- * Who are the leading electronic news aggregators, and what are their respective corporate affiliations?
- * What specific content is offered by each of the leading news aggregators, and what degree of content overlap currently exists among the leading providers' portfolio?
- * What do other subscribers currently think of the performance of their news providers?
- * What is their level of subscriber satisfaction?
- * What are the most common sources of complaints identified by current users, and how can other users benefit from their feedback?

Methodology

In selecting the companies profiled in this report, Cipher identified fee-based news aggregators as companies that offer, for a fee, general news content that is business-related and electronically delivered. Each firm had to meet the following criteria in order to be featured in our study:

- * Provide general news aggregation services for a subscription fee
- * Provide services that are typically utilized by businesses, rather than individual consumers
- * Be an established market player

It is also important to note that this report focuses on the leading fee-based news aggregators in the competitive intelligence and business research marketplace. A number of smaller, specialty fee-based news aggregators focusing on a unique subject and/or industry sector have purposely been left out of this report. (Information on these omitted companies is available in Cipher's online database, available at: <http://www.cipher-sys.com/newsaggregatordatabase.html>.)

Introduction to the Market

Research professionals – whether focused on competitive intelligence, general market research or another field – require high-quality, actionable information to make decisions. The abundance of information available from the Internet and Internet-supported media has created a paradox for these professionals and anyone searching for information.

On the one hand, accessibility of information has increased exponentially for the average individual. The phrase “Google it,” now a common catchphrase in response to an information inquiry, speaks to the extent that people have recognized the Internet’s power to provide information quickly and easily. On the other hand, however, information available on the Internet may be flawed. The research professional must consider important issues – such as quality, authority and legitimacy – in selecting and using Internet-based information.

Thus, in many cases, professionals are suffering from an *excess* of quality information. In the 2010 International Workplace Productivity Survey, LexisNexis, a leading fee-based news aggregator, surveyed 1,700 knowledge and research professionals in Australia, China, South Africa, the United Kingdom and the United States. A full 51 percent of respondents answered they felt as if they were headed for information “breaking point.”

Simply put, many research professionals are searching for, but not always finding, the right information at the right time. It is clear, then, that there are significant opportunities for products and services able to help save professionals both time and money.

Impact of Ongoing Global Economic Challenges

Upheaval in the global economy over the past few years has impacted how companies and professionals use the

products and services provided by fee-based news aggregators. In December 2008, for example, SLA’s *Information Outlook* reported strategies already being used by researchers in Europe to deal with cost cutting pressures. The report found that the drive for cost savings would force companies and individuals to closely examine and evaluate their resources.

Some companies and professionals have looked to alternative or less costly sources of information, while others have focused on developing specialist, rather than generalist, resources. Some have looked to products providing greater value-added analysis or data visualization, while others are simply focused on products and services that clearly save time and money.

The extent to which fee-based news aggregators can continue to meet these demands will determine their success or failure in the global marketplace. Despite the continuing challenges facing the global economy, fee-based news aggregators have continued to do relatively well. A key reason for this is that timely and relevant information is even more important now, when accurate (and often rapid) decision-making can make a significant difference for a company. Moreover, research professionals continue to depend on timely information to provide accurate insights for clients. Without such information, the ability to provide appropriate analysis is severely hampered. Finally, economic slowdowns in the United States and Europe were partially offset by growth in the developing world’s economies. These economies’ companies will increasingly look to leading aggregators to help them sort through their increasingly large amounts of relevant information. Taken together, these considerations mean that major fee-based news aggregators will likely be able to continue operations through the current economic climate.

Industry Background

The online news aggregation industry has been growing for over three decades, with many of the market's key players tracing their histories to the 1970s. Dialog (1972), Newsbank Inc. (1972), Lexis (1973) and Esmerk (1975) were all created during this time. There were also earlier entrants into the business, including Swets Subscription Services (1927), Thomson Corporation, now Thomson Reuters (1934), EBSCO (1944) and Gale (1954). A number of newer players have also entered the market, with some achieving quick success. These include Alacra, Inc. (1996), Yellowbrix (1997); Ingenta (1998); Factiva (1999), Meltwater Group (2001) and Highbeam Research (2002).

Traditional news and database aggregators offer a wide variety of resources, including, but not limited to: newspapers, trade magazines, technical journals, newsletters, analyst and market research reports and patents. Newswire services (*i.e.*, Dow Jones Newswires and UPI) are another category of fee-based news aggregators.

While many key players are general, some news aggregators target specific categories. Examples include Dun & Bradstreet for financial data and news, Knovel for information about the engineering industry, or Alacra for investment and commercial banking. Some vendors also focus on international news and offer translations, with Finland-based Esmerk being a leading example.

Estimated Market Value

According to Outsell, a research and advisory firm, the news provider and publisher market reached \$93.8 billion in 2010. This figure represented a six percent decrease from 2009. This market is one component of the larger information industry, which reached \$368.5 billion in 2010.

The information industry is highly fragmented, with over 7,000 publishers, information providers, aggregators and related companies. It is also a relatively centralized industry, with the top 300 companies responsible for generating approximately 70 percent of industry revenues.

Industry Segments

News aggregators often provide topically-focused products and services. Some companies aggregate only general news. Others aggregate only specific information, such as Moody's focus on financial services. There is also a third group which aggregates both general and specific news.

The "specific" news stories being aggregated fall into one of nine general groupings, listed below with a description and an example of relevant companies.

- * **B2B Trade Publishing** companies provide content, such as company profiles and executive biographies, on topics in applied trade fields that are narrower than general interest. (*i.e.*, Hoover's, LinkedIn and InfoGroup)
- * **Credit and Financial Information** companies provide financial pricing information, credit reports, fundamental and descriptive data, investment research reports and financial news and analysis to brokers, dealers, investment managers, custodians,

investment bankers and corporations. (*i.e.*, Reuters Group PLC, Bloomberg L.P. and Moody's Corporation)

- * **Education and Training** companies provide education content developed and/or delivered by providers external to the buying institution, such as coursework, books and academic journals (*i.e.*, Pearson Education, Thomson Learning and The College Board).
- * **Information Technology and Telecommunications** companies provide demographic data, industry data, market analysis, pricing and product and brand information to vendors and buying institutions within the IT and telecommunications industries (*i.e.*, International Data Corporation, Forrester Research, Inc. and Gartner, Inc.).
- * **Legal, Tax and Regulatory** companies provide legal and regulatory information, including administrative decisions, case law, law review articles, policies, public records, regulations, risk management, statutes, tax information and compliance, and trademark information (*i.e.*, LexisNexis and Thomson Legal and Regulatory).
- * **Market Research** companies generally provide information about one or more markets, which includes demographic data, industry data, market data, market analysis and pricing (*i.e.*, IFR Monitoring, VNU Group B.V. and TNS plc).
- * **News Providers and Publishing** companies provide general interest or specialized news through magazines, newspapers, real-time newsfeeds, press release, online portals or mobile applications (*i.e.*, The Tribune Company, News Corporation and The New York Times Company).
- * **Scientific, Technical and Medical** companies offer highly specialized content, such as chemical properties or geophysical data, patents, standards and specifications and other technical information (*i.e.*, Elsevier and Thomson Scientific and Healthcare).

* **Search, Aggregation and Syndication (SAS)** companies offer SAS services that span large collections of information and multiple information mediums (*i.e.*, Google, Yahoo! and Thomson Gale).

Trends Impacting Fee-Based News Aggregators

The information industry has been facing a number of challenges in recent years. Internet-induced fragmentation and a shift in end users' habits are two prominent examples. However, the defining trend has been and continues to be the migration to Internet, mobile and social media for information collection and release.

News aggregators' business models have been forced to evolve to meet the challenges of this new, and still emerging, environment. Merger and acquisition activity, shifting pricing strategies, acquiring and integrating new content and developing innovative mobile delivery options are all examples of steps companies are taking to adjust.

Merger and Acquisition Activity

Merging with or acquiring a competitor is one method for aggregators to develop new capabilities. Activity, however, has slowed considerably from the heady pre-recession days. During the period 2006 to 2008, industry consolidation was high as mergers and acquisitions occurred with remarkable frequency.

In 2006, Aberdeen Group acquired Harte-Hanks. In 2007, Informa plc acquired Datamonitor, Cengage Learning bought Gale, and Ingenta plc merged with VISTA International to form Publishing Technologies. In 2008, ProQuest purchased Dialog, Gale bought Highbeam Research and Thomson Corporation merged with Reuters to form Thomson Reuters.

Mergers and acquisitions in the post-recession period,

however, have focused more on key players purchasing smaller, more specialized operations. Thomson Reuters has been particularly active in acquiring new companies. In 2009, it purchased Streamlogics, Vhayu Technologies and Sabrix, Inc. In 2010, it purchased Aegisoft LLC, Serengeti Law, Pangea3 and Highline Financial. Google has also been a major M&A player on an industry level, with 28 acquisitions during 2010.

Fee versus Free

Shifting business models for publishers are another major trend impacting news aggregators. A number of trends have been and continue to be noticeable here – a shift to online sources of advertising revenue, growth in open access publishing, and the introduction of “fee walls” to limit freely available content.

Online advertising increased 15 percent over 2009 to reach a record high of \$26 billion in 2010, according to an IAB/PricewaterhouseCoopers study. This pull has been enough to push traditional news outlets, such as *The New York Times*, *The Washington Post* and *The Wall Street Journal* to introduce online equivalents – nytimes.com, washingtonpost.com and wsj.com, respectively. News Corporation, a global media company, even went so far as to introduce *The Daily*, an exclusively online news publication available on Apple’s iPad.

At the same time as these moves to offer greater amounts of online news content, the academic publishing industry has been increasingly shifting toward open access business models. Publishers embracing this model forfeit subscription revenues in favor of other revenue sources, such as from authors, from subsidies or from advertising.

Open access academic journals are relatively widespread, with more than 6,100 peer-reviewed journals listed in the Director of Open Access Journals.

Publishers’ services, such as Reed Elsevier’s advertiser-supported OncologySTAT portal and author-supported SAGE-Hindawi open access alliance, are examples of how open access can be guaranteed without subscription costs.

The proliferation of free content is not without its detractors, however. Publishers of all stripes have recently begun experimenting with a “fee wall” or “pay wall,” largely because online advertising revenue alone is insufficient to support a large-scale information-generating institution, like a newspaper or journal. Pay walls can be across-the-board or on a per-article basis.

The New York Times, *The Wall Street Journal*, and *The Financial Times* are examples of major publishers that have introduced pay walls. Others, such as the *Chicago Tribune*, *USA Today*, *The Washington Post* and *The Los Angeles Times*, have not yet created pay walls for their online content. The \$345 annual pay wall erected by Rhode Island’s *Newport Daily News* – a 138 percent premium on the printed version – is proof that some publishers are even using pay walls to actively discourage readers from accessing content online.

The trend is not limited to American publishers, with News Corporation’s *The Times* and *The Sunday Times* each being placed behind pay walls. Business information services also use the system, with Hoover’s and Alacra being two prominent examples.

Growth in online advertising and an increase in freely available digital content are significant developments, examples of how the rise of the Internet has changed the way people access news and information. Yet the nascent interest in pay walls is proof that companies still need to find ways maintain revenue streams.

Such developments benefit news aggregators in at least one key way. With pricing strategies for online content becoming more and more disparate, individuals and

companies will increasingly have a need for a “one stop shop” for news and information.

Paying a flat fee to an aggregator, rather than multiple fees for multiple things (*i.e.*, a per-week fee here, a per-article fee there), removes another roadblock to efficiency and cost-effectiveness. Thus, fee-based news aggregators may likely increase in subscriptions as pay wall schemes become more complicated and widespread.

Social Media and New Content Creation

The term “social media” refers to user-generated content and the tools that enable its creation. The phenomenon has its underpinnings in Web 2.0 development and design services. These “second generation” services help facilitate communication, support secure information sharing and interoperability and simplify collaboration between all users.

For businesses, Web 2.0 technologies have provided the tools to leverage the Internet as part of the enterprise. The explosion of corporate Facebook pages is testament to that fact.

Yet business’ embrace of the Internet does not stop at using social media to attract new customers. Many organizations understand the value of using Web 2.0 tools and software for improved collaboration and innovation between employees; this is known as Enterprise 2.0.

Examples of generic social media tools include Web logs (blogs), video logs (vlogs), micro blogs, wikis and podcasts. Familiar applications of these tools include social networking sites (*i.e.*, Facebook, MySpace and LinkedIn); reference (*i.e.*, Wikipedia); microblogging or “presence applications” (*i.e.*, Twitter and Tumblr); and video sharing sites (*i.e.*, YouTube). Services have emerged that attempt to aggregate these new sources of

such content (*i.e.*, NewsTex, Plaxo and Bloglines) or make them accessible via a search engine (*i.e.*, Technorati).

The result of this proliferation of platforms has been nothing less than an explosion of blogging, commenting, rating, ranking, sharing and networking. This is a potential boom for businesses, which overwhelmingly desire both raw news *and* commentary or analysis on that news. Again, however, businesses face the daunting challenge of finding relevant, authoritative information in a sea of content.

Allowing a news aggregator to research social media sources also allows information to be vetted and analyzed, helping to weed out information that is irrelevant, biased or even false. Here, fee-based news aggregators can and have introduced products and services integrating social media monitoring. Aberdeen Group offers a variety of RSS feeds; Alacra’s Pulse offering monitors Twitter feeds; LexisNexis offers a range of blogs among its sources; and Meltwater Group offers Meltwater Buzz, a comprehensive social media monitoring service.

Companies hoping to recruit the best of the so-called “Facebook Generation” will need to support technologies, such as Web 2.0 and Enterprise 2.0, that meet the expectations of that generation’s members. Fee-based news aggregators evolving their business models to deliver products and services integrating social media, Web and Enterprise 2.0, and accompanying mobile delivery options are likely to lead the market in attracting and keeping Internet-savvy business professionals.

Innovative Products and Services

The final trend influencing fee-based news aggregators has been the introduction of innovative products and services. Traditional products, such as benchmarking

reports and market surveys, are no longer sufficient. Many fee-based news aggregators now offer a full suite of products and services spanning a range of interfaces and topics.

One group of services clearly leading the charge are those that integrate with a business' internal network. Alacra's Concordance integrates company, security and industry identifiers from both internal and external content sources. Dialog offers an Intranet Toolkit to create Dialog search and delivery sites that are integrated into a business' intranet. Meltwater Group offers Meltwater Drive, an intelligent online collaboration environment enabling individuals to work more efficiently with their colleagues, partners and clients.

Other examples of innovative products and services include mobile applications (Esmerk, Factiva and LexisNexis); web-based services (Esmerk, Swets Information Services and ProQuest); e-book services (LexisNexis); and cloud services (Thomson Reuters' Elektron). The common characteristic of these services is the incorporation of advanced technologies, into both content collection and content delivery. A key trend moving forward, then, will be the introduction of new and innovative mechanisms mirroring the level of technological sophistication they encounter in their non-working lives.

Final Note

With users being pressured to reduce budgets and seek less expensive options as a result of continuing economic uncertainty, fee-based news aggregators will continue to be challenged to prove their value to subscribers. While introducing innovative products and services is one way to do so, aggregators will have to ensure actionable information is delivered at the right time in the right place. Successful aggregators will also

have to focus on saving end users time and money by cutting through the immense volume of news and data facing professionals on a daily basis. When coupled with the content created by social media, the news aggregation business will likely continue to be an active industry.

2011 Fee-Based News Aggregators Survey Summary

Who are the Respondents?

Cipher polled end users of fee-based news services over a one-month period. Survey respondents represent many industries and job positions. There are multiple respondents from the pharmaceutical, telecommunications, insurance, healthcare, manufacturing, financial, and competitive intelligence industries. Respondents' positions range from corporate librarians to competitive intelligence analysts to directors of competitive, strategic and business intelligence firms.

Survey Methodology

Cipher utilized a 15-question online questionnaire, constructed by our own analysts based on our industry experiences. Questions were focused on gauging satisfaction levels with current providers and identifying current issues, from the perspective on end users, facing the industry.

Please note: where shown, percentages are of those who responded to a question.

Top Providers

Factiva (50%)
 Others, not listed (37.5%)
 Thomson Reuters (31.2%)
 LexisNexis (25%)
 EBSCO, Meltwater Group and ProQuest (18.7% each)
 Datamonitor and Dialog (6.2% each)

Factiva, Thomson Reuters and LexisNexis are clear leaders in the industry. The "Others, not listed" category is large, but the number of different companies within the category mean the percentage is actually much smaller for each company. (Informa Telecom, BN Americas and ABI Research were some of the other providers listed by survey respondents.)

Changing Providers

A majority of respondents (53.7 percent) have used the same service provider for more than three years. Of these, 23 percent have used the same provider for three to five years. A further 30.7 percent of respondents have used the same provider for over five years. This is down from 2009, when the survey showed that 39 percent had been with the same provider for more than five years.

Responses to the question "*How often do you or your company switch or re-evaluate providers?*" were mixed. Approximately 19 percent of respondents do so on a yearly basis. A newly identified need causes 15.3 percent of respondents to change or re-evaluate providers. Approximately 11.5 percent of respondents will do so only when dissatisfied.

Responses to the statement "*If you have switched your most important provider within the past two years, please tell us the reasons for the switch to another provider,*" were more focused. Over 81 percent of respondents have not switched in the last two years. Of those that have, 9 percent cited poor customer service as their reason for leaving. Another 9 percent cited less-than-current content.

Satisfaction with Providers

The high number of customers who have not switched providers in the previous two years shows there is a relatively high level of satisfaction among a wide range of the industry's customers. A clear majority (77 percent) of respondents feel their provider "meets the majority of [individual job-specific] needs." Approximately 8 percent think their provider "completely meets" their job-specific needs, and another 8 percent feel their service provider "marginally meets" their needs. This is a significant improvement over 2009, when 26 percent of survey respondents felt their providers only "marginally" met their job-specific needs.

Agreement levels with the following survey statements, shown in parentheses, demonstrate the relatively high level of satisfaction respondents feel with their current providers.

- * "I feel my provider does a great job and meets my needs." (38.4 percent)
- * "I am happy with my current provider." (30.7 percent)
- * "My provider has the content that I need." (30.7 percent)
- * "My provider updates their content in a timely manner." (61.5 percent)
- * "My provider has content from reliable sources." (69.2 percent)
- * "My provider has search capability and other features that I like." (46.1 percent)

However, respondents also expressed issues with their service provider or the aggregation industry in general. The following survey statements, with agreement levels shown in parentheses, point out where this dissatisfaction exists.

- * "I find it difficult to get the kind of information I need." (38.4 percent)
- * "I wish information services were less expensive." (38.4 percent)
- * "I wish I better understood the news aggregator marketplace." (15.3 percent)
- * "I do not know of any other companies that provide what my provider does." (7.6 percent)
- * "I would like more say in selecting the providers we use." (7.6 percent)
- * "There are other providers I would prefer, but they are too expensive." (15.3 percent)
- * "I feel there are gaps in the information available for my industry." (38.4 percent)

The above statements show that while respondents are generally satisfied with their aggregation service provider, they would also like more affordable rates, greater quantities of relevant information, and more knowledge about the industry in general.

Access and Contract Costs

Slightly less than 27 percent of respondents note their service contract is enterprise-wide, meaning that anyone in the company can access aggregated content. More than 38 percent of contracts, however, are user-specific, meaning that only a certain number of individuals within a company can access aggregated content.

Of these user-specific contracts, 19.2 percent of respondents noted that only five or fewer people have access to aggregated content. Just under 4 percent of respondents noted that aggregated content is available to the following number of people: six to 10; 11 to 20; and 21 to 50.

Approximately 7.6 percent of respondents pay \$1,000 or less for the news service, down from 34 percent in 2009. Slightly more than 15 percent of survey respondents use services costing between \$1,001 and \$2,000. Higher priced services – costing between \$2,001 and \$5,000 and between \$5,001 and \$10,000 – are used by 23 percent of survey respondents, with an equal 11.5 percent division for each cost bracket.

Respondents' Comments

Many respondents shared, in their own words, what they did or did not like about their aggregated news provider. Generally, comments were equally spaced between complaints, suggestions and praise.

Selected Complaints

ABI Research

"A news aggregator that is either 'hit or miss' with the content spit out."

"Misses BU-specific content needs."

Factiva

"They have to look at international trends and update their offerings accordingly."

LexisNexis

"I find it difficult to get the kind of information I need."

Selected Suggestions

CEDROM-SNI

"Good service but with limitations as to navigation functionality as well as display parameters."

EBSCO

"Content meets my needs. Well-designed and indexed. I only wish more content was in PDF format and that the HTML format articles were easier to download."

Factiva

"Factiva provides a good range of news and has increased coverage of the web. However, news is not real time (much can be found on Google News), and access to key business content from a few publications (i.e., Bloomberg, Financial Times, New York Times) is not available."

Selected Praise

Eureka

"I like the quality and reliability of content, quality and reliability of results, advanced search features, sharing and publishing features, and analysis features."

Factiva

"Factiva is a good business news service provider."

"Provides... international coverage, as well as coverage of business v/s technical information."

"If I can't this type of information for free then at least I feel this is meeting my needs and that of the larger organization."

"It does what we need it to do and the vendor has worked hard to add value, make it easy to use and maintain (less resource intensive), and enhance its functionality."

LexisNexis

"Reliable service, good client service and the product provides the information we need in a highly structured fashion."

"A news aggregator with broad timely coverage, detailed taxonomies and easy to use functionality."

Thomson Reuters

“Broad coverage with excellent support staff.”

Key Takeaways

The current survey shows that end users remain relatively satisfied with their news aggregation services. However, cost-related issues remain an issue, as they did in 2009. Whether users are looking for more products and services at a lower cost, or wish they had a better understanding of the marketplace’s product offerings, it is clear that cost remains an important factor for many.

Another area in which end users have issues is in the general content they receive from their providers. While a number of respondents noted their satisfaction with their current provider, there were also a number who commented on disappointing aspects of their service. These include too much information and gaps in the information available.

Yet overall, users consider fee-based news aggregators as a reliable, efficient way to access sorted content that would otherwise prove overwhelming to an individual or even an organization. Despite the minor flaws in some of the aggregators, they continue to provide a service that allows end users to overcome the information overload so present in today’s marketplace.

Key Players in the Fee-Based News Aggregator Market

Company Profiles

Aberdeen Group	14
Alacra	14
Datamonitor	15
Dialog.....	16
EBSCO.....	17
Esmerk.....	18
Factiva.....	18
FirstRain.....	19
Gale.....	20
HighBeam Research.....	21
Ingenta.....	21
LexisNexis.....	23
Meltwater Group.....	24
NewsBank Inc.....	24
NewsEdge.....	25
ProQuest	26
Swets Information Services.....	27
Thomson Reuters.....	28
YellowBrix.....	29

ABERDEEN GROUP

Ownership History: Aberdeen Group was founded in 1988. It was purchased by direct marketing company Harte-Hanks in September 2006.

Number of Years in Business: 23

Key People:

Andrew Boyd – President; Group Managing Director,
Harte-Hanks Technology Market Solutions

Kevin W. Martin – SVP, Research Operations

Deborah Casey – SVP, Sales

David Hatch – SVP, Strategy and Solutions, Harte-Hanks Technology Market Solutions

Julie Zadow – VP, Marketing

Location of Corporate HQ: Boston, Massachusetts

Key Products and Services: Aberdeen conducts primary research studies from a pool of over 500,000 panel participants. The results of each research survey are indexed and tabulated using a proprietary analytical framework which provides a solid basis for deriving fact-based analysis and findings. Aberdeen's research provides specific insight by industry sector, company size, and geography, as well as by job role, business process and technology. Products and services include express microsites, full service webcast programs, interactive benchmark assessments, podcast development and licensing, report sponsorship, research advisory programs, speaking engagement programs, summit sponsorship, VAULT library memberships, and vodcast development and licensing. The company's market research areas include business intelligence, communications, customer management, enterprise applications, global supply management, GRC and financial managements, human capital management, IT infrastructure, IT security, manufacturing, product innovation and engineering, retail and banking, service

management, and supply chain management.

Differential Advantage: Aberdeen provides access to educated, influential, and qualified audiences through demand generation, sales enablement, and thought leadership programs.

Partnerships: Aberdeen Group has partnerships with The American Marketing Association, The Association for Operations Management, The Americas' SAP Users' Group, Nebula, NIGP, The Retail Industry Leaders Association, TechAmerica and Modern Materials Handling.

Financials/Number of Clients: As a subsidiary of Harte-Hanks, the Aberdeen Group does not produce independent revenue figures. The company serves 2.5 million readers in 40 countries, 90 percent of the Fortune 1,000, and 93 percent of the Technology 500.

ALACRA, INC.

Ownership History: Alacra is a privately-held company founded in 1996 as Data Downlink Corporation in 1996 by two former executives of Knight-Ridder's Business Information Services division, Steven Goldstein and Michael Angle. In June 2001, the company's name was changed to Alacra.

Number of Years in Business: 15

Key People:

Steven Goldstein – CEO

Michael Angle – President and COO

Craig Kissel – CFO

Colin duSaire – VP, Information Management

Helena Plater-Zyberk – VP, Marketing

Donald Roll – Managing Director, Europe

Location of Corporate HQ: New York, New York

Key Products and Services: Alacra offers eight key products. Alacra Compliance is a workflow tool that fulfills regulatory and risk requirements with a consistent KYC/CIP/EDD investigation process. Alacra Concordance seamlessly integrates company, security and industry identifiers from internal and external content sources. Alacra Book automatically creates public information or briefing books within minutes. Alacra Portals offers centralizes access to critical sources. Alacra Premium offers access to nearly 200 premium sources of business and financial information from a single point of access. Alacra Pulse delivers curated and filtered company news and financial intelligence. Alacra Current Awareness offers news, credit and investment research, filings and executive changes assembled into a single e-mail. Alacra Connections integrates “people” data from multiple sources for sales, marketing and conflict checking purposes. Additional products include Alacra Wiki, a free online resource designed to help users find the best business and financial content available, and Alacra Blog, a service used to keep clients up-to-date on corporate developments.

Differential Advantage: Alacra offers a wide range of content under license that is available to their customers for a fee. Alacra’s most important distinguishing feature is that it delivers information to clients in usable formats (i.e. all quantitative information it resells is available in an Excel spreadsheet format for ease of use.)

Number of Employees: Over 60.

Partnerships: Major content partners include Thomson Reuters, FactSet, Dow Jones, Standard & Poor’s, Moody’s, Fitch, LexisNexis and D&B.

Financials/Number of Clients: As a privately-held

company, Alacra does not produce independent revenue figures. The company has a diverse client base of more than 700 companies, with more than 50,000 global end users. Currently, the company’s largest client segment is investment and commercial banking. This is followed closely by management consulting, law firms and multi-national corporations.

DATAMONITOR

Ownership History: Datamonitor was founded in 1989 in London with operations beginning in the United Kingdom. The company expanded into the United States in 1995, when it opened its New York office. Datamonitor acquired ComputerWire in 2002; Productscan Online and eBenchmarkers in 2004; Butler Research Group Limited, Verdict Research Limited, and Knowledge Centers in 2005; and Ovum and Life Science Analytics in 2006. 2007, Informa plc acquired Datamonitor. The Daramonitor Group is currently comprised of Datamonitor, Verdict Research, eBenchmarkers, Orbys and Pack-Track.

Number of Years in Business: 22

Key People:

Mark Meek – CEO

Simon Pyper – Finance Director and Executive Director

Location of Corporate HQ: London, United Kingdom

Key Products and Services: Datamonitor’s premium reports are based on primary research with industry panels and consumers. The company gathers information on market segmentation, market growth and pricing, competitors and products. Their experts then interpret this data to produce detailed forecasts and actionable recommendations.

To complement its products, Datamonitor also has a

series of company, industry and country profiles providing top-level information on 10,000 companies, 2,500 industries and 50 countries.

Differential Advantage: Datamonitor assists its clients with operational and strategic decision-making through its proprietary databases, wealth of expertise, unbiased expert analyses and in-depth forecasts.

Number of Employees: Approximately 980.

Partnerships: Datamonitor's partners include events and conference organizers, publishers, research firms and media houses from around the world.

Financials/Number of Clients: In 2008, the last time earnings were publicly reported, Datamonitor contributed £51.1 million (approximately \$83.2 million) to Informa's revenue and £17.6 million (approximately \$28.66 million) to its adjusted operating profit. Datamonitor provides products and services to over 6,000 global clients.

Target Industries: Datamonitor's products and services target the healthcare, technology, automotive, energy, consumer markets, and financial services sectors.

DIALOG

Ownership History: The company was founded in 1972, when Dialog began offering the first publicly available online research service. In 1988, Knight-Ridder purchased Dialog from Lockheed. A few years later, DataStar was also acquired. In 2001 Dialog was purchased by The Thomson Corporation, which integrated its NewsEdge subsidiary with Dialog to create Dialog-NewsEdge. Thomson later divested Dialog-NewsEdge, with Dialog surviving as a part of Thomson Scientific. In July 2008, ProQuest acquired

Dialog from the newly-created Thomson Reuters.

Number of Years in Business: 39

Key People:

Roger K. Summit – Chairman Emeritus

Tim Wahlberg – General Manager, Dialog; VP, Corporate Markets, ProQuest

Lynn Christie – VP, Global Product Management

Morten Nihcolaisen – VP, Global Sales and Account Management

John Pistone – VP, Product Strategy

Libby Trudell – VP, Marketing

Eddie Watkins – Director, Platform Management

Location of Corporate HQ: Morrisville, NC

Key Products and Services: Dialog® and DataStar® are two major products. Major product changes have been enacted since Dialog's acquisition by ProQuest. These include File History Linking and a new option for the Open URL 1.0 standard in Dialog's eLinks service. The File History Linking service enhances Dialog's expansive trademark research files. Their eLinks service, which hyperlinks from an abstract record directly to full text, now allows customers to choose the Open URL 1.0 standard for accessing links, or to continue to use the default URL 0.1 standard. Another new product, NewsRoom Plus, provides access to more than 12,000 publications, 35 million hours of video, and over 20 billion web documents.

Differential Advantage: Dialog uses Deep Web technology that enables Dialog to search content databases 500 times larger than is accessible via traditional Web search engines. It has a collection of more than 900 databases which handles more than 700,000 searches and delivers over 17 million document page views per month.

Number of Employees: Over 240.

Partnerships: Dialog is a subsidiary of ProQuest, a Cambridge Information Group company. Dialog has business partnerships with multiple sources, including Dun & Bradstreet, Standard & Poor's, Frost & Sullivan, Thomson Financial, and Gale Group. SEC filings are also accessible through Dialog. Intellectual property information is provided by such sources as Derwent's World Patents Index; IMSWorld Patents International (pharmaceuticals); Claims®/UNITERM (chemicals); Ei EnCompassPat™ (petroleum); the TRADEMARK-SCAN® collection from Thomson BIOSIS®. Embase, Inspec, JR Prous, Kirk-Othmer, and Adis International provide scientific publication information. Dialog also offers the complete text of more than 200 newspapers worldwide, with access to all the major wire services around the world.

Target Industries: Dialog's products and services target the business and finance, intellectual property, science and technology, and general news sectors.

EBSCO

Ownership History: Elton B. Stephens Company (EBSCO) was founded in 1944. Since leadership changes in 2005, major acquisitions include Crown Products; NTP Media, Inc.; a variety of historical reference databases; America: History & Life and Historical Abstracts; and Hallmark Data Systems.

Number of Years in Business: 67

Key People:

James T. Stephens – Chairman

F. Dixon Brooke, Jr. – President and CEO

Richard L. Bozzelli – VP and CFO

Allen Powell – President, EBSCO Information Services

Location of Corporate HQ: Birmingham, AL

Key Products and Services: EBSCO's principal products include EBSCONET; Electronic Subscription Management; Print Subscription Management; EBSCO-host Research Databases; EBSCO A-to-Z; LinkSource; E-books; EBSCO Information MarketPlace; EBSCO Book Services; Sample Issue & Book Program; Serials Catalogs; and JETS.

Differential Advantage: EBSCO maintains relationships with 79,000 publishers globally and access to more than 300,000 title listings. EBSCO's 32 regional offices, located in 23 countries around the world, serve customers in more than 200 countries and are staffed by information professionals who speak the local languages and understand the particular challenges faced by librarians in their areas. In September 2008, EBSCO released a Standardized Usage Statistics Harvesting Initiative (SUSHI) server, making it the first full-text database vendor to support the initiative. This made EBSCO Publishing the first aggregated database provider with a SUSHI compliant server.

Number of Employees: 6,200

Partnerships: EBSCO Information Services, EBSCO Publishing and EBSCO Book Services are the part of the Information Services Division of EBSCO Industries, Inc. Recently, EBSCO Publishing has entered into alliances with companies such as the American Theological Library Association, NewsBank, Business Book Summaries™, Global Health Archive, Lexi-Comp, Smithers Rapra and Arte Público Press. EBSCO Publishing acquired NISC, Inc., and Salem Press in 2008.

Financials/Number of Clients: In 2009, EBSCO had revenues of \$2.30 billion. Clients include: Brill, The

Royal Society of Medicine Press, the Royal Society of Chemistry, Bentham Science Publishers, Akadémiai Kiadó Zrt, ICIS, the Association for Computing Machinery, IOS Press, The Royal Society, Karger, IOP Publishing, and the Commonwealth Scientific and Industrial Research Organization. Additionally, four of the world's largest banking firms, six of the world's largest diversified financial service firms, and eight of the world's largest biotechnology organizations use EBSCO.

ESMERK

Ownership History: Esmerk was founded in Finland in 1975. In 1998, it was purchased by Sanoma Corporation, a business information service group.

Number of Years in Business: 36

Key People:

Derek Cox – Group Managing Director

Ilkka Rasanen – Managing Director, Northern Europe

Mika Veijalainen – Financial Controller

Robert Bigg – IT Director

Timo M. Hämäläinen – Group Marketing Manager

Location of Corporate HQ: Vantaa, Finland

Key Products and Services: Esmerk provides information; monitors markets and competitors; identifies new business opportunities; and monitors the external environment. Esmerk offers a variety of product delivery solutions, including XML feeds, e-mails, Intranet, CRM and KM systems, and updates sent to mobile devices. Similarly, Esmerk's proprietary product, Pro@ctive is a web-based service designed to deliver customized business information reports to individual licensed users. Esmerk also offers access to EIQuest, a database of all the business news summaries

created by Esmerk in the last 12 months.

Differential Advantage: Esmerk's key differential is that its industry news items and reports are compiled by people, not computers. The Esmerk production staff is based in eight global offices. Esmerk employs over 150 multi-lingual analysts, many of whom have extensive experience living or studying in different countries. Esmerk analysts read published sources from over 130 countries to find industry news. They look at daily newspapers, online sources, trade press and press releases; select relevant business information; and write abstracts in English.

Number of Employees: Approximately 200.

Financials/Number of Clients: In 2010, Sanoma Corporation, Esmerk's parent company, reported net sales of €2.761 billion (approximately \$3.958 billion) and an operating profit of €245 million (approximately \$351.3 million). Esmerk has over 900 corporate clients in 29 countries, with end users worldwide.

Targeted Industries: Esmerk targets a variety of sectors, including: food and ingredients; energy and power; oil and gas; rail and logistics; personal care and cosmetics; paper; commercial insurance; and construction and engineering.

FACTIVA

Ownership History: Factiva was created in 1999 as a joint venture between Dow Jones and the Reuters Group. Factiva continues to be a wholly-owned subsidiary of Dow Jones.

Number of Years in Business: 12

Key People:

Claude Green – Interim CEO

Karin Borchert – COO

Simon Alterman – VP, Content

Location of Corporation HQ: New York, NY

Key Products and Services: Factiva's key products include: Factiva iWorks, Factiva News Page Package, Factiva Publisher, Factiva Reader, Factiva Select, and Factiva.com. The company also provides several other products of Dow Jones. Factiva has also taken steps to incorporate licensed content and multimedia components such as videos, podcasts and blogs. Factiva.com offers a premier collection of the world's top media outlets, trade and consumer publications, thousands of Internet sites, and more than 31,000 global news and information sources from 200 countries in 26 languages.

Differential Advantage: With more than 600 continuously updated newswires, thousands of business sources unavailable on the Internet, and over 2,300 sources available on or before the date of publication, Factiva creates superior intelligence from a vast universe of information. Factiva also offers instructions that are available to help customers and companies better learn how to use their services. Factiva has both virtual and in-person instructors as well as OnDemand Modules, Online Sessions, and Quick Reference cards to facilitate the learning process for utilizing all that Factiva has to offer.

Number of Employees: Over 750 in 33 global locations.

Financials/Number of Clients: As a subsidiary of Dow Jones, Factiva does not produce independent revenue figures. Nearly 80 percent of the Fortune Global 500 has an account with Factiva, and Factiva products are on the

desktops of nearly 1.6 million users around the world.

FIRSTRAIN

Ownership History: The company was founded in 2000. It underwent a major restructuring in 2006.

Number of Years in Business: 11

Key People:

Penny Herscher – President and CEO

YY Lee – COO

Ryan Warren – VP, Marketing

Martin Betz – VP, Technology

David Cooke – VP, Analytics

Aparna Gupta – Managing Director, FirstRain India

Location of Corporation HQ: San Mateo, CA

Key Products and Services: FirstRain provides a Business Monitoring Engine, daily event briefs and Enterprise Integration Widgets for marketing intelligence, sales intelligence, financial intelligence and enterprise integration.

Differential Advantage: FirstRain combines cutting-edge technology with models of companies and topics in their market context to extract only the most relevant intelligence from the web — including hard-to-find sources such as sector-specific sources, premium subscription sites, influential blogs and local and international news. They deliver personalized results tailored to their clients' particular strategy and view of the market via email or web access.

Number of Employees: Approximately 100.

Partnerships: FirstRain maintains partnerships with leading research platforms such as Capital IQ (a

division of Standard & Poor's), Dun & Bradstreet, Fact-Set Research Systems, Fidelity.com, Mergent, Seeking Alpha, and Salesforce.com.

Financials/Number of Clients: FirstRain is a privately-held company backed by venture capital investors. In February 2011, the company raised \$6.4 million in funding, bring the total amount raised by the company since 2006 to \$47.7 million.

Target Industries: FirstRain's products and services target the financial, pharmaceutical, chemical manufacturing and high-tech industries.

GALE

Ownership History: Gale was founded in 1954 in Detroit, Michigan. In 1985, it was acquired by the Thomson Corporation. In 1998, the Gale Group was formed through the merger of Gale, IAC and Primary Source Media. Gale's current parent company, Cengage Learning, was created in 2006 when Apex Partners and OMERS Capital Partners purchased Thomson's Learning division for \$7.75 billion. The company was renamed Cengage Learning and acquired Gale in July 2007.

Number of Years in Business: 57

Key People:

Patrick C. Sommers – President

Dennis Stepaniak – EVP and COO

Carol Johnson – EVP, Sales

John Barnes – EVP, Strategic Marketing and Business Development

Frank Menchaca – EVP, Publishing

Jill Lectka – SVP, Circulating and Trade Publishing

Location of Corporate HQ: Farmington Hills, MI

Key Products and Services: Gale offers a vast amount of dynamic content for libraries, schools and individual users. Gale has a number of publishing imprints. Reference imprints include Charles Scribner's Sons, Macmillan Reference USA, Primary Source Microfilm, Scholarly Resources Inc., Schirmer Reference, St. James Press, the TAFT Group, Thorndike Press and Twayne Publishers. The company's fiction imprint is Five Star Publishing. Gale also serves the K through 12 market with its U·X·L®, Greenhaven Press, KidHaven Press, Lucent Books, and Sleeping Bear Press™ imprints. Gale also provides access to over 600 online databases, some of which are updated daily. Prominent databases include Gale Digital Collections, HighBeam Research, Book Review Index, the Biography and Genealogy Master Index, InfoTrac, Gale Virtual Reference Library, GaleNet, the History Resource Center, General OneFile, Associations Unlimited, and the Health and Wellness Resource Center.

Differential Advantage: Gale is a world leader in e-research and educational publishing for libraries, schools and businesses. The company is best known for its accurate and authoritative reference content, as well as its intelligent organization of full-text magazine and newspaper articles.

Partnerships: Gale currently maintains strategic business distribution partnerships with nearly 100 organizations, including Looksmart, Dow Jones and Thomson Financial.

Financials: For the year ending June 30, 2010, Gale had \$289 million in revenue. This figure represented approximately 14 percent of Cengage Learning's total revenue.

HIGHBEAM RESEARCH

Ownership History: In 2002, a small group of investors purchased eLibrary and Encyclopedia.com from Tucows, Inc. The two entities were merged into a new company, Alacritude LLC. Later the same year, Alacritude acquired the Researchville.com domain, a meta-search site. In early 2004, the company renamed itself HighBeam Research LLC and launched the HighBeam Research Engine. HighBeam's subscription-based library service for individuals and HighBeam Reference were acquired by Gale, a subsidiary of Cengage Learning, in December 2008.

Number of Years in Business: 9

Key People:

Patrick Spain – Founder, Chairman of the Board and CEO

David Guttman – COO

Thomas M. Ballard – CTO and VP, Engineering

Kathy Greenler-Sexton – Chief Marketing Officer and VP

Location of Corporate HQ: Chicago, IL

Key Products and Services: HighBeam Library provides access to more than 80 million articles from over 6,500 publications. A HighBeam Research subscription includes unlimited access to high quality publications from around the world, most of which are not available for free elsewhere on the Internet. There are thousands of new articles added daily, with archives dating back over 25 years. HighBeam Research provides trade journal and newspaper articles covering a wide range of subjects and industries; peer-reviewed journals; and time-saving tools for finding, saving, organizing and sharing information as Microsoft Office documents.

Differential Advantage: HighBeam Research operates an online "research" engine that searches web sites and document databases for information. It lets users manage and organize search results at a price that is economically advantageous for small company professionals and individual researchers such as college students. Highbeam is positioned between free web resources and the costly, high-end online subscription services.

Number of Employees: Approximately 35.

Partnerships: HighBeam Research has thousands of content partners, including *The Washington Post*, the Associated Press, *U.S. News and World Report*, *The Economist*, Oxford University Press, and Britannica Concise Encyclopedia.

Financials/Number of Clients: As a subsidiary of Gale Group, Highbeam Research does not produce independent revenue figures. Highbeam does have between 30,000 and 40,000 individual subscribers, and claims traffic has increased over 100% in 2008.

INGENTA

Ownership History: Ingenta was founded in May 1998. It acquired the Bath Information Data Services from the University of Bath later that year. In 2000, Ingenta acquired UnCover (March); Publishers Communication Group (June); and Dynamic Diagrams (September). Ingenta merged with CatchWord in January 2001 and acquired HERON in March 2002. In 2007, Ingenta merged with VISTA International to create Publishing Technology.

Number of Years in Business: 13

Key People:

George Lossius – CEO, Publishing Technology

Alan Moug – CFO, Publishing Technology

Randy Petaway – EVP, Strategy and Business Development, Publishing Technology

Colin Bottle – Group COO, Publishing Technology

Location of Corporate HQ: Oxford, United Kingdom.

Key Products and Services: Ingenta provides a comprehensive suite of services for publishers of all types of content. These services include: data conversion, secure online hosting, access control, distribution and marketing services and information commerce systems. For the users of the content (i.e. librarians and information professionals), Ingenta offers comprehensive online content access and acquisition services. In January 2006, Ingenta began offering IngentaConnect Complete, a fee-based, fully customizable news and information subscription service. In December 2008, the Company launched a prototype of IngentaConnect Mobile, a service will become fully operational in fall 2010. Other services include: online publishing, content digitization and preparation, content enhancement and hosting, website development, information commerce systems, information architecture, sales and marketing communications, content access, online distribution, and content acquisition.

Differential Advantage: Ingenta's services multiply the availability of printed publications to create new revenue streams and services for over 300 publishers, while simplifying the access and acquisition of that same content by 25,000 libraries and research institutions. The IngentaConnect platform distributes content to 25 million end users per month. Most recently, Publishing Technology entered into alliances with significant providers of software and services to promote its IngentaConnect software and pub2web

products.

Number of Employees: Publishing Technology has 160 employees across the companies in the United Kingdom (Oxford and Bath) and the United States (Cambridge, MA, and Somerset, NJ).

Partnerships: Ingenta maintains an extensive network of partnerships and affiliations. Subscription agent gateway partners include: EBSCOhost EJS; Informatics J-Gate; Kinokuniya K-Port; Maruzen Knowledge Worker; Minerva m/e/o/s; SwetsWise; and Teldan TDNet. Abstracting and indexing service partners include: ABC-CLIO; the American Association of Pharmaceutical Scientists; BIDS; Cambridge Scientific Abstracts; the Centers for Disease Control and Prevention; Chem2B GmbH; ChemPort; ChemWeb; ContentScan; CNPIEC; Current Index to Statistics; Dialog; EMBASE; Emerald; Feminae; Family Scholar Publications; HINARI; HW Wilson; INASP; ISI; MIT CogNet; PubMed; NISC; OnMedica; Ovid; and RePEC. Full text partners include: CrossRef; DTV; EBSCO Publishing; JSTOR; OCLC FirstSearch; ProQuest; and SpringerLINK. Document delivery service partners include: Aries K-Finder; Gallileus; Infotrieve, Inc.; and British Library BLDS. Link server partners include: LinkSource; Balsa; SFX; 1CATE; ArticleLinker; and TOURresolver. There is also a significant search partnership with Google.

Financials/Number of Clients: Ingenta has more than 26,000 library clients and over 300 publisher clients. Since 1998, Ingenta has created over 200 specialist websites for publishers and libraries worldwide. Publishing Technology generated £15 million (approximately \$24.3 million) in revenue and £6.2 million (approximately \$10 million) in gross profit during 2010.

LEXISNEXIS

Ownership History: In 1994, Reed Elsevier Group, a leading global provider of professional information solutions in the science, medical, risk, legal and business sectors, purchased LexisNexis from Mead Data Central. Prior to that date, Mead Data Central, a division of the Meade Corporation, had built the LexisNexis service from the creation of the Lexis® service in 1973.

Number of Years in Business: The Lexis® service has been offered for 38 years. The Nexis® service has been offered for 32 years.

Key People:

Carolyn Ullerick – Global CFO

Judy Vezmar – CEO, International, Legal and Professional

Mike Walsh – CEO and President, U.S. Legal Markets and Global Legal Solutions

Jim Peck – CEO, Risk Solutions

Jeffrey Glazer – CEO, Insurance Risk Solutions

Phil Livingston – CEO, Marketing and Business Solutions, Legal and Professional

Rick Trainor – CEO, Business Services Risk Solutions

Bob Romeo – CEO, Research and Litigation Solutions, Legal and Professional

Haywood Talcove – CEO, Government and LexisNexis Special Services, Inc., Risk Solutions

Harry Jordan – VP and General Manager, Healthcare Risk Solutions

Kumsal Bayazit – Global Senior VP, Strategy, Legal and Professional

Rebecca Schmitt – CFO, Risk Solutions

Barbara Cooperman – Global Chief Marketing Officer, Legal and Professional

Armando Escalante – CTO, Risk Solutions

Ken Thomson – SVP and Global Chief Legal Officer, Legal and Professional

Scott Sessler – SVP, Strategy and Business

Development, Risk Solutions
Rebecca Schmitt – CFO, Risk Solutions

Location of Corporate HQ: New York, NY

Key Products and Services: LexisNexis provides business/legal information solutions to professionals in law firms, corporations, government, law enforcement, tax, accounting, academic institutions and risk and compliance assessment. LexisNexis originally pioneered online information with its Lexis® and Nexis® services. Lexis.com provides a searchable collection of more than 3.8 billion public records, including consolidated reports on people, personal assets, business records, court dockets, and other filings. Nexis.com includes access to more than 5 billion documents and records from over 34,000 sources which include local, national and international news, wires, and magazines and trade journals. It also includes services such as Dossier, which delivers profiles of more than 43 million companies worldwide and in-depth information on key industries and executives. The company offers a number of innovative services, including: Library Express Service; Debtor360; InterAction® onDemand; LexisNexis® Juris® Suite; and Concordance® Evolution.

Differential Advantage: LexisNexis unites proprietary brands, advanced Web technologies, and premium information sources. In addition to content, LexisNexis provides access to proprietary software that is used for sales/marketing prospecting and to software that provides the ability to publish or distribute current news information to colleagues through the delivery platform of choice. The company's Total Solutions strategy allows customers to address specific needs in order to improve productivity, increase profitability, and stimulate growth.

Number of Employees: 15,000 people in 20 countries,

serving customers in over 100 countries.

Financials: In 2010, LexisNexis had total revenue of £2.618 billion (approximately \$4.3 billion), a two percent increase over 2009. The company had an adjusted operating profit of £592 million (approximately \$972 million) in 2010. LexisNexis serves customers in more than 100 countries through its offices located in 110 countries, worldwide.

Targeted Industries: LexisNexis serves the science, medical, risk, legal and business sectors.

MELTWATER GROUP

Ownership History: Meltwater Group has been a privately-owned company since its creation in 2001.

Number of Years in Business: 10

Key People:

John Lyseggen – CEO and Founder

Ashish Sharma – Executive Director, Technology

Niklas de Besche – Executive Director, Meltwater Drive and Buzz

Paal Larsen – Executive Director, Meltwater News

Kevin Lorenz – Executive Director, Meltwater Press

Jonas Oppedal – Executive Director, Meltwater Reach

Location of Corporate HQ: San Francisco, CA

Key Products and Services: Meltwater Group offers six key services – Buzz, News, Press, Reach, Drive and Talent. Meltwater Buzz is an innovative social media monitoring tool that enables comprehensive tracking and analysis of user-generated content on the web. Meltwater News delivers the business critical information that executives in organizations worldwide require to gain, and maintain, their competitive edge.

Meltwater Press is dramatically changing the way that media lists are created and news is distributed. Meltwater Reach is democratizing the search engine marketing process for small and mid-sized businesses. Meltwater Drive is an intelligent, online collaboration environment that enables individuals to work more efficiently with their colleagues, partners and clients. Meltwater Talent is a talent management solution that streamlines the recruiting and hiring processes for organizations of all sizes.

Differential Advantage: Meltwater is global Software as a Service (SaaS) company developing disruptive, no-nonsense software designed to meet the specific needs of businesses around the world. The company does not try to out-innovate or out-develop the rest of the world. Rather, through its ability to identify emerging markets, outsource innovation and leverage its global distribution team, Meltwater speeds point solutions to the market. The company's SaaS solutions help drive efficiency, reduce costs and improve bottom lines. Today, Meltwater offers solutions that enable businesses to manage their reputation, target the right journalists, collaborate more effectively, streamline their hiring processes and manage their online marketing campaigns. In addition to Meltwater's six core business units, it also operates a corporate development arm that identifies new business opportunities.

Number of Employees: Over 800 employees in offices around the world.

Number of Clients: Meltwater Group serves 19,000 clients worldwide.

NEWSBANK INC.

Ownership History: NewsBank Inc. is a privately-held

company founded in 1972. In 1984, NewsBank acquired the Readex Microprint Corporation and expanded into government and historical documents from its traditional specialties in newspapers and associated prints. In 2001, NewsBank acquired Knight-Ridder's Mediastream. In 2002, NewsBank acquired the Evans Digital Collection of Early American Imprints, a collection of publications from America between 1639 and 1800.

Number of Years in Business: 39

Key People:

Daniel S. Jones – President

Michelle Harper – Director of Product Management

August A. Imholtz, Jr. – Vice President of Government Documents for Readex

Rommel Nunn – Vice President of New Product Development for Readex

Location of Corporate HQ: Naples, FL

Key Products and Services: NewsBank supplies web-based research products for publishers, public libraries, colleges and universities, school libraries, government libraries, military libraries, genealogists, professionals, and researchers. It offers publishers products such as revenue generation, archiving, newsrooms, hosting, distribution, and e-commerce. In addition, NewsBank has very developed indexing and metadata operations that allow it to sell a variety of packaged and relevant data customized to specific markets. These include KidsPage and Connection for Kids; America's News; and NewsBank Subject Packages.

Differential Advantage: NewsBank's comprehensive, Web-based research products satisfy the diverse needs of a range of clients. NewsBank has consolidated the complete electronic editions of more than 2,000 newspapers from around the world in fully searchable

online databases. Additionally, NewsBank's extensive, turnkey media services – including hosting, distribution and e-commerce – enable publishers to leverage their current and archived content online to generate additional revenue in established markets while driving more traffic and extending their brand.

Number of Employees: 250

Partnerships: NewsBank partners with thousands of publishers worldwide and distributes their unique content. As the world's premier provider of full-text newspapers, NewsBank offers extensive media services that enable its partners to make their content from a variety of sources available to new markets.

Target Industries: NewsBank targets its activities to the education sector.

NEWSEDGE

Ownership History: NewsEdge was founded in 1988. In 2001, the Thomson Corporation purchased the company for \$43 million to bolster its online news and information services. In 2007, shortly before it merged with Reuters, the Thomson Corporation sold NewsBank to Acquire Media for an undisclosed sum.

Number of Years in Business: 23

Key People:

Lawrence C. Rafsky – CEO and Managing Director, Acquire Media

Bradley J. Scher – President and COO, Acquire Media

Robert Ungar – CTO, Acquire Media

Roberta Guarino – EVP, Research and Development, Acquire Media

Location of Corporate HQ: Burlington, MA

Key Products and Services: NewsEdge offers four key products, although each is through Acquire Media. NewsEdge v8 is an aggregation tool providing intuitive query builders, smart alerts and predefined weblinks. Syndication Suite is a publisher-friendly and customer-specific turnkey solution to all aspects of creating and managing content feeds. Content Shop allows interested users to license content for independent use. Newscast delivers aggregated news to a client's desktop or mobile device, including the iPad.

Differential Advantage: NewsEdge's service is customizable on the individual level, allowing all employees in an organization to have access to timely and valuable knowledge and information from a wide range of content partners.

Number of Employees: Approximately 300.

Partnerships: NewsEdge maintains partnerships with a large number of content partners. The include company information servicers, newspapers, newswires, press release services, trade magazines, specialty and/or sector coverage services, and RSS, blog and web-directed search sites.

PROQUEST

Ownership History: ProQuest was founded in 1938 as University Microfilms (UMI). Xerox Corporation purchased UMI in 1962, and sold it to Bell & Howell in 1985. UMI bought Data Courier, a business database publisher, in 1986. In 1999, UMI created Bell & Howell Information and Learning (BHIL). In the same year, BHIL bought Information Publications International, Ltd., and Chadwyck-Healey, a leading publisher of scholarly reference and full-text materials. In 2001, BHIL and Bell & Howell Publishing Services merged to create ProQuest. In the same year, UMI became ProQuest Information and Learning (PIL). It was sold to

Cambridge Information Group (CIG) in 2007, which in turn created ProQuest-CSA through the merger of PIL and CSA. CIG is a family-owned management and investment firm primarily focused on education, research and information services.

Number of Years in Business: 73

Key People:

Kurt P. Sanford – CEO

David Prichard – President, Ingram Content Group

Annie Callanan – COO

Philip Evans – CFO

Location of Corporate HQ: Ann Arbor, MI

Key Products and Services: ProQuest has multiple resource platforms for offering access to information. These include Bowker, Chadwyck-Healey, CSA, Dialog, ebrary, eLibrary, HeritageQuest, ProQuest, RefWorks-COS, Serials Solutions, SIRS, UMI Dissertation Publishing, and UMI Microfilm. ProQuest's most popular products are ProQuest, Chadwyck-Healey, UMI, and Dialog. ProQuest's platforms offer access to billions of pages of resources from newspapers and periodicals, scholarly and reference resources, to the largest commercially-available microform collection in the world, with over 5.5 billion page images delivering 500 years of information.

Differential Advantage: ProQuest provides coverage through a large number of unique brands such as CSA, UMI, Chadwyck-Healey, SIRS, eLibrary, Serials Solutions, Ulrich's, RefWorks/COS, and Dialog. ProQuest provides access to more than 125 billion digital pages with its content consisting of 9,000 publishers; more than 11,000 journal titles (more than 8,000 in full text); 4,000 international titles; more than 1,250 newspapers; more than 1,000,000 full text dissertations; more than

44,000 company records; and more than 3,000 industry reports. The coverage extends through more than 160 disciplines.

Number of Employees: ProQuest has approximately 1,300 employees.

Partnerships: ProQuest maintains global partnerships with over 9,000 publishers.

Number of Clients: ProQuest is a content provider to over 10,000 academic, government, corporate, and public libraries.

SWETS INFORMATION SERVICES

Ownership History: Swets Information Services was founded in 1901 as a small bookshop in Amsterdam, the Netherlands. In 1927, the business expanded into publishing and created a subscription service. By the 1960s, the subscription service had become the company's main revenue generator. During the 1980s and 1990s, the company expanded internationally and began acquiring a number of smaller, European subscription services. By the end of the 1990s, Swets Subscription Services had merged with Blackwell's Information Service to form Swets Blackwell. In 2003, Swets Information Services was formed after Swets completed its purchase of Blackwell's remaining shares.

Number of Years in Business: 110

Key People:

David Main – CEO

Han Stoop – CFO

Debbie Dore – Chief Commercial Officer

Johan de Wit – CIO

Elisabeth van Dijk – Chief Legal Officer

Frans van Ette – Director, Business Development

Location of Corporate HQ: Lisse, South Holland, the Netherlands

Key Products and Services: Swets provides six key services to its clients – SwetsWise, Reprints Desk, ScholarlyStats, the ALPSP Learned Journals Collection (ALJC), PressDisplay and e-Select. SwetsWise is the most comprehensive and sophisticated information procurement and management tool currently available. Its fully integrated, modular approach allows clients to combine the features that suit their information needs to create one, easy-to-use environment from which to acquire, access and manage resources and holdings. It has library, corporate and publisher editions. Reprints Desk is Swets' document delivery service. It simplifies single article procurement, which is copyright-compliant and made available to end users within the day. ScholarlyStats is an award-winning usage statistics collection portal created in partnership with MPS Technologies. It enables libraries to outsource the administration of their usage statistics and to spend more time analyzing and understanding usage and less time administrating. ALJC is an award-winning collection offering a wealth of high quality electronic content to libraries in an affordable and flexible manner. PressDisplay is an innovative, web-based portal providing on-line, up-to-date access to over 800 newspapers and magazines from around the world on the day of publication. e-Select provides academic and government organizations access to e-journals from Elsevier, with the chance to order individual online-title access to more than 1,300 Elsevier titles.

Differential Advantage: Swets Information Services provides access to more than 65,000 publishers through a single, neutral relationship. Swets' products and services simplify the way companies acquire, access, and manage their subscriptions. The SwetsWise program allows the company to present the information of tens of thousands of publishers in hundreds of

different models through a single user-friendly interface. Swets is the only subscription services company to be awarded ISO 9001:2000 certification on a global basis and Swets has six times appeared in *E-Content* magazine's "100 Companies that Matter Most in the Digital Content Industry".

Number of Employees: Swets Information Services employs over 800 employees in over 20 countries.

Financials/Number of Clients: In 2010, Swets had €4.759 million (approximately \$6.855 million) in revenue, with its interests in the United States and the United Kingdom representing approximately 70 percent of that figure. Swets manages over 1.8 million subscriptions, with half of those related to electronic subscriptions, between approximately 65,000 publishers and over 60,000 clients.

THOMSON REUTERS

Ownership History: The Thomson Corporation, an Ontario, Canada-based publishing house founded in 1934, bought Reuters, a London-based market reporting firm founded in 1849, in 2008. The Woodbridge Company, a holding company for the Thomson family, owns 55 percent of the company. Thomson Reuters has made a number of recent acquisitions, including: Streamlogics (July 2009); Vhayu Technologies (August 2009); Hugin Group (September 2009); Sabrix, Inc. (November 2009); Aegisoft LLC (February 2010); Point Carbon A/S (May 2010); Serengeti Law (October 2010); and Pangea3 and Highline Financial (November 2010).

Number of Years in Business: Thomson Reuters has existed for just three years. Before the merger, the Thomson Corporation was in business for 74 years; Reuters was in business for 159 years.

Key People:

David Thomson – Chairman of the Board

Thomas H. Glocer – CEO

Robert D. Daleo – EVP and CFO

James C. Smith – CEO, Professional Division

Stephen Adler – Editor-in-Chief of Reuters News and
EVP, News

Abel Clark – Chief Strategy Officer

James Powell – EVP and CTO

Location of Corporate HQ: New York, New York

Key Products and Services: Thomson Reuters offers products and service in six major categories – financial; healthcare; legal; media; science; and taxes and accounting. Flagship financial products and services include Thomson Reuters Eikon; Thomson Reuters Elektron; and Reuters Insider. Flagship healthcare products and services include ThinkAheadHealthcare.com; Thomson Reuters Healthcare Indexes; the Micromedex Drug Interactions Application; and the Thomson Reuters Center for Comparative Effectiveness Research. Legal products and services cover business intelligence; client development and marketing; governance, risk and compliance; intellectual property; law firm operations; legal education; legal research; litigation; and risk, fraud and investigations. Media products and services cover newswires; video; pictures; digital syndication services; graphics; and financial information. Science products and services cover biopharmaceutical business intelligence; scientific research; and intellectual property. Tax and accounting products and services are offered for corporations, CPA firms and law firms.

Differential Advantage: The Thomson Reuters differential advantages are size, reach and innovation. The company is the world's largest provider of information to business and professionals. Thomson Reuters has more than 55,000 employees and operates

in over 100 countries, with its coverage extended even to local markets. The Reuters news agency has over 3,000 editorial staff members and 2,900 journalists in 200 bureau offices. It provides newswires in 20 languages and distributes up to 1,600 pictures per day. The company is also well-positioned to compete in the financial and legal services markets. It has roughly one-third of the market for financial data, and its First Call and Westlaw information services are industry leaders.

Number of Employees: Thomson Reuters has 55,000 employees in over 100 countries.

Partnerships: Thomson Reuters maintains hundreds of partnerships in applications including: compliance; compliance and training; data sources; enterprise risk management; investment management; non-capital markets software; market data and integration platforms; retail investing; data system utilities and tools; and trading.

Financials/Market Share: In 2010, Thomson Reuters had revenues of \$13.1 billion, with an underlying operating profit margin of 19.6 percent, after currency and acquisitions. The company controls about one-third of its market.

Target Industries: Thomson Reuters aggregates news in six industries – financial; healthcare; legal; media; science; and taxes and accounting.

YELLOWBRIX

Ownership History: Yellowbrix was created as NewsReal, Inc., in 1997. The company received funding from a group of investors, including Soros Private Equity, ABN AMRO and Tribune Media Services. The company was rebranded as YellowBrix in 1999. In 2001, the company acquired competitor iSyndicate, Inc.

In 2004, the company merged with FluentMedia.

Number of Years in Business: 14

Key People:

John P. Massa – President and CEO

Mason Cheng – VP, Technology Development

Laini Kennedy – VP, Finance

Location of Corporate HQ: Alexandria, VA

Key Products and Services: YellowBrix aggregates 130,000 news stories per day from over 1,000 premium sources, with content primarily coming from ProQuest, Knight Ridder and Gale. YellowBrix's technology solution then organizes this data and presents filtered information to end users. YellowBrix provides breaking news topics coverage, industry solutions, portal solutions and enterprise-wide applications. It provides customer-convenient delivery options, such as content integration within all major enterprise portals; content and document management systems; websites and custom applications using XML, Universal or JSR-168 portlets; and as a Software-as-a-Service hosted solution. YellowBrix also offers company press releases, stock data, financial charting, and more. DecisionBrix, a web-based tool that enables administrators to manage and customize the information that appears on their website or portal as well as manage their account and technology features, is also available.

Differential Advantage: YellowBrix's advantage is its proprietary classification technology. YellowBrix developed its state-of-the-art proprietary Intelligence Engine, ArchiText, by leveraging SVM classification technology and artificial intelligence. This proprietary technology categorizes content into thousands of topics covering virtually every industry. YellowBrix automatically eliminates duplicates and irrelevant articles, and summarizes this data and dynamically links

it to critical business information, providing targeted information. YellowBrix publishes IndustryWatch, a free real-time news service that monitors critical events affecting specific industries, and competitors on one website. IndustryWatch monitors 25 industries and 160 industry categories and topics, from Aerospace to utilities.

Number of Employees: 30

Financials/Number of Clients: Yellowbrix is a privately-held company backed by venture capital investors. YellowBrix solutions are employed in a variety of Fortune 1,000 corporations, associations, middle-market and small business companies. Some key clients include Sprint, Lockheed Martin, Host Communication, Motricity, ConocoPhillips, Northern Trust, Funds Xpress, Monster and Black Enterprises.

Target Industries: Yellowbrix targets its activities to the financial, healthcare, energy, environmental, media and publishing, and defense sectors.

Copyright © 2011 Cipher Systems LLC. and/or its Affiliates. All Rights Reserved. Reproduction and distribution of this publication in any form without prior written permission is forbidden. Cipher does not endorse any of the providers listed herein. The information contained herein has been obtained from sources believed to be reliable. Cipher disclaims all warranties as to the accuracy, completeness or adequacy of such information. Cipher shall have no liability for errors, omissions or inadequacies in the information contained herein or for interpretations thereof. The opinions expressed herein are subject to change without notice.