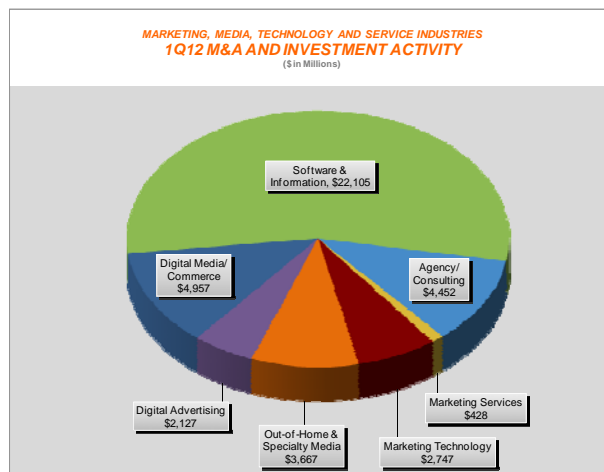
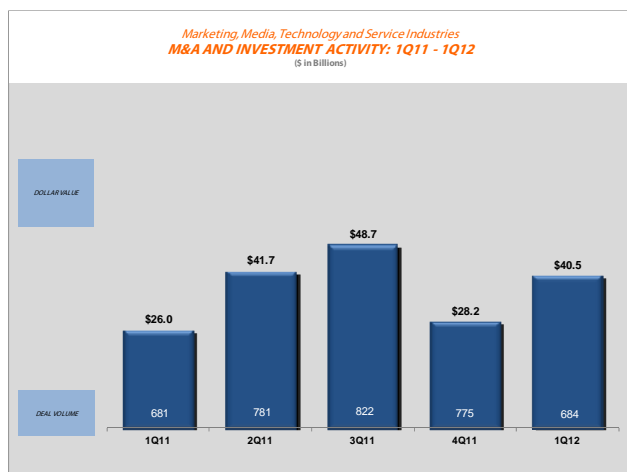


1Q12 Transaction Value in the Marketing, Media, Technology and Service Industries Up 44 Percent, While Transaction Volume Down Slightly on a Quarter-Over-Quarter Basis

Digital Media/Commerce Was the Most Active Segment in 1Q12 with 239 Transactions; Software & Information Was the Highest Value Segment with \$22.1 Billion in Deal Value

March 30, 2012 (New York, NY) – Mergers and acquisitions and investment activity in the Marketing, Media, Technology and Service Industries decreased 12 percent in 1Q12, while aggregate transaction value increased 44 percent, compared to 4Q11. During 1Q12, Petsky Prunier tracked 684 transactions for a total of \$40.5 billion across seven broad segments: Digital Advertising, Agency/Consulting, Marketing Technology, Digital Media/Commerce, Software & Information, Out-of-Home & Specialty Media and Marketing Services. Digital Media/Commerce was the most active segment with 239 transactions, while Software & Information was the highest value segment worth \$22.1 billion.



M&A Activity

Acquisitions accounted for 48 percent of total transactions in 1Q12. Digital Media/Commerce was the most active M&A segment in 1Q12 with 90 transactions and \$3.2 billion in M&A deal value. eCommerce, Gaming and Social Media/Apps were the most active subsegments, each with 15 transactions, together accounting for 62 percent of the aggregate value in the segment. Compared to 4Q11, M&A transaction volume in the Digital Media/Commerce segment decreased six percent, while aggregate transaction value increased by four percent. Notable deals included:

- Ahold U.S.A.'s \$469 million acquisition of Bol.com at 1.0x revenue
- Zynga's \$180 million acquisition of OMGPOP at 2.0x revenue
- Meredith's \$175 million acquisition of Allrecipes.com at 7.8x revenue and 43.8x EBITDA

The second most active M&A segment in 1Q12 was Agency/Consulting with 87 transactions valued at \$4.4 billion. Digital Agency was the most active subsegment, accounting for 29 percent of deal activity and 16 percent of deal value. Transactions in the segment included:

- Aegis Group's \$125 million acquisition of Roundarch at 1.8x revenue and 10.9x EBIT
- GCP Capital's \$43 million buyout of World Trade Group at 2.7x revenue

- MDC Partners' \$25 million acquisition of R.J. Palmer at 2.0x revenue

Marketing Technology was the third most active M&A segment with 55 transactions worth \$1.7 billion. The Social Technology subsegment accounted for nearly one-fifth of the segment's aggregate activity, while the Mobile Technology subsegment accounted for one-fifth of deal value. Acquisitions in the segment included:

- Blackbaud's \$278 million acquisition of Convio at 3.6x revenue and 41.0x EBITDA
- Vocus' \$169 million acquisition of iContact at 3.5x revenue

Software & Information was the highest value M&A segment as a result of seven +\$1 billion deals. There were 43 deals in the segment worth approximately \$21.2 billion, up 168 percent from the previous quarter in which only one deal worth +\$1 billion was announced. Notable deals included:

- Cisco's \$5 billion acquisition of NDS Group at 5.1x revenue and 17.7x EBITDA
- Advent International's \$3 billion buyout of TransUnion at 2.9x revenue and 8.8x EBITDA
- Insight Venture Partners' \$1.9 billion buyout of Quest Software at 2.2x revenue and 12.4x EBITDA

M&A activity in Digital Advertising in 1Q12 decreased by 39 percent, with 25 deals announced for approximately \$1.8 billion. The Digital Video subsegment accounted for the highest M&A transaction value in the segment with three deals announced for \$1.2 billion, a 120 percent increase in value compared to 4Q11. Transactions in the segment included:

- Youku.com's \$1.1 billion acquisition of Tudou Holdings at 13.6x revenue
- Singapore Telecommunications' \$321 million acquisition of Amobee Media Systems at 10.7x revenue

Investment Activity

Investments accounted for 52 percent of overall volume and 10 percent of deal value in 1Q12, with 355 investments announced worth approximately \$4 billion. Digital Media/Commerce was the most active and highest value segment with 149 deals announced worth \$1.7 billion, down 11 percent and 18 percent in volume and value, respectively, from 4Q11. Social Media/Apps, eCommerce and Mobile Content/Apps remained the three most active subsegments, accounting for 70 percent of investments in the segment. Digital Media/Commerce investments included:

- General Atlantic's \$303 million investment in Axel Springer Digital Classifieds at a reported \$1 billion valuation
- Axel Springer's \$70 million investment in Airbnb
- Kleiner Perkins Caufield & Byers' \$50 million investment in SoundCloud

Marketing Technology was also an active investment segment with 95 deals announced worth approximately \$1 billion. Social Technology was once again the most active subsegment in 1Q12 with 16 investments worth approximately \$153 million, down 30 percent and 6 percent, respectively, from 4Q11. Significant Marketing Technology deals in the quarter included:

- American Express' \$125 million investment in LianLian Pay
- New Enterprise Associates' \$53 million investment in Lithium Technologies
- W Capital Partners' \$39 million investment in Conduit at a reported \$1.3 billion valuation

Buyer & Investor Activity

1Q12 Most Active Strategic Buyers by # of Transactions		
Buyer	# of Transactions	Representative Targets
Groupon	5	Adku, FeeFighters, HyperPublic, Kima Labs, Mertado, UpTake Networks
WPP Group	4	CIC, Converge Technologies, DTDigital, IDEA, OOO Jvision, PBN Company
Publicis Groupe	3	King Harvest, Luminous Exeperiential Marketing Communications, Mediagong
Interpublic Group of Companies	3	FRUKT Communications, FUSE, Nicole Weber Communications
Experian	2	192business, Altovision
Internet Brands	2	Forum Runner, The Frugal Travel Guy
Sharecare	2	RealAge, The Little Blue Book
Thomson Reuters	2	BizActions, RedEgg Solutions
Twitter	2	Posterous, Summify
Wal Mart Stores	2	Social Calendar, Yishiduo E-Commerce
XM Asia	2	Magnivate, PT Magnivate Group

Strategic buyers accounted for 45 percent of all control deals and 70 percent of transaction value in 1Q12, with 306 transactions worth approximately \$28.4 billion. More than 50 percent of those transactions occurred within the Digital Media/Commerce and Agency/Consulting segments, while another 17 percent were announced within the Marketing Technology segment.

Buyout firms announced 23 acquisitions for a total of \$8.1 billion in 1Q12. The Software & Information and Agency/Consulting segments accounted for more than 90 percent of total buyout value, with eight and six transactions, respectively, for a combined \$7.7 billion in value. Sizeable buyout transactions announced in 1Q12 included:

- Vista Equity Partners' \$2.1 billion buyout of Misys at 3.3x revenue and 16.6x EBITDA
- Duke Street's \$277 million buyout of Parabis Group at 1.1x revenue
- Quadrant Private Equity's \$203 million buyout of APN Outdoor at 1.5x revenue and 10.7x EBIT

Compared to 4Q11, investment transaction volume and value decreased by seven percent and 19 percent, respectively. While venture and growth capital investors were significantly less active than the previous quarter, they still announced 355 transactions worth approximately \$4 billion. Accel Partners, Andreessen Horowitz Fund and Google Ventures were the most active investors, announcing eight, five and five investments, respectively, during 1Q12.

IPO Activity

There were 11 IPOs in the Marketing, Media, Technology and Service industries in 1Q12. AVG Technologies, BazaarVoice, Brightcove, CafePress, Demandware, ExactTarget, Millennial Media, Vocera Communications and Yelp! each priced at the high end or above their initial filing ranges. FX Alliance and Vipshop priced below their initial filing ranges. With the exception of AVG Technologies and Vipshop, which closed down 16 percent and 15 percent, respectively, the other nine companies' shares closed up from final pricing at least 15 percent on the first day of trading. AdChina, E2open, Facebook and Splunk filed during the most recent quarter but have yet to price.

"Heightened digital integration was a major thrust of M&A and investment activity in 1Q12," noted John Prunier, partner of Petsky Prunier LLC. "With an explosion of social interactions driving consumer behavior, marketers and their vendors are racing to keep up. It is also forcing service, technology and media companies to adapt and frequently rebalance their portfolio of assets."

*All values as of 5 p.m. Eastern Time 3/29/12. Transaction values include only reported up-front cash payments and do not account for any potential future performance-based compensation.

Quarterly M&A and Investment Activity by Segment (2Q11-1Q12)

Most Active Digital Media/Commerce Subsegments										
Subsegment	2Q11		3Q11		4Q11		1Q12		% Change from 4Q11	
	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value
Social Media/Apps	66	9,785	77	1,920	64	555	59	604	156%	334%
eCommerce	64	4,563	67	3,600	64	1,647	54	1,529	147%	66%
Mobile Content/Apps	26	362	37	268	29	167	35	255	144%	58%
Gaming	50	1,582	28	1,179	30	806	30	929	70%	29%
Niche Content	40	390	23	343	23	351	21	182	30%	-49%
Classifieds/Auctions/P-to-P	23	287	12	195	18	297	14	451	415%	-19%
Digital Promotion/Coupon	43	1,448	30	820	16	609	10	111	71%	33%
Vertical Search	2	25	4	47	4	61	7	259	-11%	59%
Local Search	4	15	11	120	4	37	5	604	140%	262%
Comparison Shopping	6	552	6	62	9	607	2	17	92%	672%
Domain Portfolio/Marketplace	7	23	2	5	0	0	1	15	400%	88%
Web Search/Portals	0	0	4	77	3	60	1	2	-33%	-89%
Virtual Goods	0	0	0	0	0	0	0	0	NM	NM
Total	331	19,032	301	8,637	264	5,198	239	4,957	108%	71%

Most Active Marketing Technology Subsegments										
Subsegment	2Q11		3Q11		4Q11		1Q12		% Change from 4Q11	
	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value
Social Technology	21	250	30	1,014	42	665	26	318	170%	156%
Mobile Technology	25	550	17	1,084	28	354	19	640	29%	50%
Analytics & Reporting	16	147	21	356	18	656	13	121	162%	33%
Content Management	21	498	24	298	22	416	13	252	100%	-14%
Commerce Management	19	703	15	402	22	415	12	176	84%	-69%
Online Targeting/Optimization	11	506	8	414	7	87	12	139	-7%	148%
CRM	9	165	7	140	13	1,812	10	373	160%	8%
BI tools	2	20	9	422	12	1,263	8	125	520%	749%
Email/Messaging Software	6	67	5	68	1	12	7	242	19%	-9%
Media Management System	4	546	5	227	3	179	6	61	80%	1004%
Ad Serving	7	103	7	235	0	0	5	87	6%	37%
SEM/SEO tools	4	56	6	45	4	22	4	48	157%	153%
Subtotal	145	3,609	154	4,705	172	5,881	135	2,581	85%	15%
Other	36	775	32	3,876	38	2,617	15	166	59%	169%
Total	181	4,384	186	8,581	210	8,498	150	2,747	80%	39%

Other subsegments include Content Delivery Network, Creative Production Platform, Data Quality, Internet Service Provider, Marketing Asset Management, MRM/Workflow Management, Product/Price Software, Search & Discovery, Segmentation/Data Mining, SFA/Lead Management, Teleservices/eServices, Web to Print and Website Creation/Hosting

Most Active Software & Information Subsegments										
Subsegment	2Q11		3Q11		4Q11		1Q12		% Change from 4Q11	
	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value
Infrastructure Software	20	193	21	641	25	472	29	1,550	494%	42%
ERP Software	15	4,240	21	16,092	15	1,031	22	4,017	265%	889%
HC-Providers Software	10	594	10	227	13	597	12	2,954	200%	1431%
Market Research	16	224	23	1,471	12	124	10	166	85%	111%
Financial Software	10	1,862	9	1,984	7	726	9	2,434	119%	648%
HR Software	9	407	3	581	5	3,609	9	2,267	160%	3612%
Software NEC	0	0	0	0	0	0	7	5,077	250%	78012%
Credit/Risk Management	3	965	2	90	1	25	2	3,125	14%	159%
Credit/Risk Software	3	199	2	887	5	113	2	75	140%	1050%
Engineering Software	0	0	4	517	2	14	2	39	700%	1284%
Geo-Demo Software	1	5	1	267	2	243	2	106	500%	6110%
HC-BioPharma Software	3	26	1	10	5	137	2	47	-8%	-95%
Subtotal	90	8,715	97	22,766	92	7,090	108	21,857	207%	593%
Other	19	2,868	20	2,602	15	2,096	5	248	74%	3%
Total	109	11,582	117	25,368	107	9,185	113	22,105	179%	319%

Other subsegments include Engineering/Scientific/Tech, Financial, Geo-demographic, HC-Payers Software, Healthcare-BioPharma, Heavy-Payers, Healthcare-Providers, HR, IT, Legal, Legal Software, Marketing Data and Product/Price

Most Active Agency/Consulting Subsegments										
Subsegment	2Q11		3Q11		4Q11		1Q12		% Change from 4Q11	
	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value
Digital Agency	24	1,097	27	431	18	396	29	765	78%	108%
Other Consulting	9	1,336	9	151	7	256	15	1,837	233%	127%
Public Relations	5	267	3	32	16	667	9	270	200%	482%
Experiential Marketing	2	218	6	89	7	95	8	89	1050%	2181%
General Agency	4	65	11	192	4	102	8	139	13%	-6%
Branded Communications	3	60	1	5	1	12	4	157	NM	NM
Healthcare Agency	2	55	2	25	5	107	4	58	-19%	-83%
DM Agency	3	366	4	95	1	15	3	52	267%	1023%
Specialty Agency	1	1	3	869	3	42	3	31	43%	969%
B-to-B Agency	0	0	5	212	0	0	2	51	NM	NM
Marketing Consulting	1	25	10	115	10	385	2	922	188%	839%
Social Agency	6	135	6	102	5	87	2	13	850%	741%
Subtotal	60	3,625	87	2,318	77	2,164	89	4,384	116%	126%
Other	7	286	8	333	7	116	5	68	200%	58%
Total	67	3,911	95	2,651	84	2,281	94	4,452	121%	120%

Other subsegments include Design Agency, DR Media Buying, Ethnic/Multicultural Agency, Media Planning/Buying and Promotion Agency

Most Active Digital Advertising Subsegments										
Subsegment	2Q11		3Q11		4Q11		1Q12		% Change from 4Q11	
	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value
Mobile Marketing	19	204	20	268	18	297	18	509	97%	212%
Digital Video	10	188	9	178	18	643	13	1,258	19%	66%
Online Lead Generation	16	207	17	265	10	155	9	92	37%	-52%
Ad Networks/Exchanges	13	203	13	328	11	440	8	148	-2%	37%
Affiliate/CPA Network	1	25	1	30	5	31	4	64	120%	144%
Email Services	3	21	6	57	1	5	2	26	71%	-62%
Game Advertising	2	74	1	4	2	16	1	15	100%	528%
Search Marketing	5	138	5	88	7	484	1	15	125%	91%
Total	69	1,060	72	1,218	72	2,071	56	2,127	44%	34%

Most Active Marketing Services Subsegments										
Subsegment	2Q11		3Q11		4Q11		1Q12		% Change from 4Q11	
	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value
Printer	5	188	8	167	5	100	11	177	123%	162%
Call Center	2	250	4	625	0	0	2	20	60%	300%
Collections	1	25	0	0	0	0	2	40	50%	117%
Logistics	0	0	5	622	2	13	2	23	125%	18%
Loyalty/Retention	2	16	4	137	4	70	2	27	9%	-71%
Channel Services	0	0	0	0	0	0	1	100	NM	NM
Database/Analytics	2	38	6	89	2	30	1	6	10%	-52%
Fulfillment	0	0	1	6	2	45	1	15	33%	22%
Retail Services	1	15	1	30	2	35	1	20	25%	-98%
Ad Specialty/Premiums	1	25	0	0	0	0	0	0	-67%	1%
Data Processing/Enhancement	1	35	0	0	1	18	0	0	-50%	37%
Lettershop	0	0	1	5	3	45	0	0	300%	900%
Subtotal	15	592	30	1,681	21	355	23	428	48%	4994%
Other	0	0	1	15	1	5	0	0	-67%	240%
Total	15	592	31	1,696	22	361	23	428	38%	4562%

Other subsegments include List Broker/Manager, Offline Lead Generation, Performance/Contract Sales and Printer-Transactional

Most Active Out-of-Home & Specialty Media Subsegments										
Subsegment	2Q11		3Q11		4Q11		1Q12		% Change from 4Q11	
	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value (\$ Millions)	# of Transactions	Deal Value
Digital Place-Based Media	5	49	9	135	5	151	4	48	77%	3%
B-to-B Media	2	18	7	223	3	105	2	12	100%	597%
Traditional Outdoor	0	0	2	41	7	303	2	3,603	120%	3003%
Yellow Pages	0	0	0	0	1	8	1	4	NM	NM
Entertainment Media	1	509	2	102	0	0	0	0	200%	292%
Shopper/Trader/Coupons	1	525	0	0	0	0	0	0	-50%	75%
Total	9	1,102	20	501	16	567	9	3,667	93%	479%

About Petsky Prunier LLC

Petsky Prunier (www.petskyprunier.com) is one of the leading investment banks in the internet, marketing, media, technology, information, healthcare and service industries. Our firm's mergers and acquisitions and private placements advisory services reflect a unique blend of product specialization and industry expertise. Together with strategic consulting firm Winterberry Group (www.winterberrygroup.com), a Petsky Prunier company, the organization represents one of the largest industry-specific advisors providing strategic and transactional services. Securities transactions are processed through Petsky Prunier Securities LLC.

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