

PetskyPrunier

INVESTMENT BANKERS

January 2012

Marketing, Media, Technology, and Service Industries M&A &
Investment Summary

Expertise. Commitment. Results.

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MARKETING, MEDIA, TECHNOLOGY, AND SERVICE INDUSTRIES

Transaction Distribution

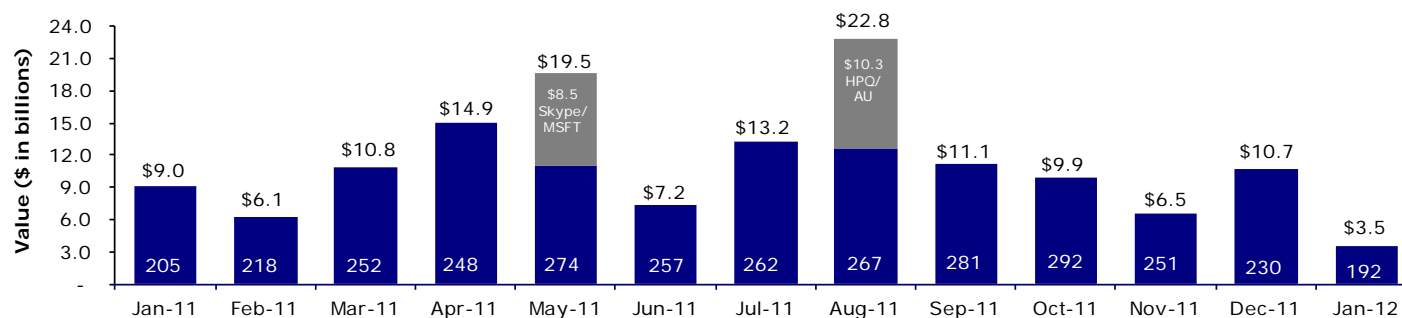
- A total of 192 deals worth approximately \$3.5 billion were announced in January 2012
- Digital Media/Commerce was the most active segment with 66 transactions
- Marketing Technology was the highest value segment worth approximately \$1.4 billion
- Strategic buyers announced 75 deals for approximately \$2.2 billion (39% of total volume)
- VC/Growth Capital investors announced 113 deals for approximately \$1.2 billion
- Buyout investors announced four deals for approximately \$117 million

JANUARY 2012

BUYER/INVESTOR BREAKDOWN

	Transactions		Est. Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Media/Commerce	66	34%	950.6	27%	17	462.9	0	0.0	49	487.7
Marketing Technology	56	29%	1,411.5	40%	20	986.2	0	0.0	36	425.3
Agency/Consulting	25	13%	523.3	15%	20	453.0	1	43.0	4	27.3
Software & Information	20	10%	342.0	10%	5	112.3	1	5.0	14	224.7
Digital Advertising	14	7%	137.2	4%	4	58.4	0	0.0	10	78.8
Marketing Services	7	4%	87.0	2%	7	87.0	0	0.0	0	0.0
Out-of-Home & Specialty Media	4	2%	79.8	2%	2	10.9	2	68.9	0	0.0
Total	192	100%	3,531.3	100%	75	2,170.7	4	116.9	113	1,243.8

Marketing, Media, Technology, and Service Industries M&A and Investment Volume - Last 13 Months



SELECTED TRANSACTIONS WITH VALUATION INFORMATION DISCLOSED AND IPOS AFTER FINAL PRICING

(\$ in Millions)

Selected Transactions With Multiples Information							
Target	Subsegment	Buyer/Investor	Ent. Value	Rev	EBITDA	EV/REV	EV/EBITDA
Digital Advertising							
Communicator Corporation	Email Services	Trinity Mirror plc	\$12.4	\$5.4	NA	2.3x	NA
Agency/Consulting							
World Trade Group	B-to-B Agency	GCP Capital Partners	43.0	16.2	NA	2.6x	NA
R.J. Palmer, Inc.	Media Planning/Buying	MDC Partners, Inc.	25.0	12.8	NA	2.0x	NA
Digital Media/Commerce							
Allrecipes.com	Vertical Search	Meredith Corporation	175.0	22.5	4.0	7.8x	43.8x
Geneity	Gaming	Playtech	10.9	3.7	NA	3.0x	NA
Marketing Technology							
Convio, Inc.	CRM	Blackbaud, Inc.	275.0	76.9	6.7	3.6x	41.0x
Worklight	Mobile Technology	IBM	70.0	7.5	NA	9.3x	NA
StarCite	Commerce Management	Active Network, Inc.	57.7	47.0	NA	1.2x	NA
Miyowa, Inc.	Mobile Technology	Synchronoss Technologies, Inc.	45.5	12.7	NA	3.6x	NA
Ubermind	Mobile Technology	Deloitte Consulting	40.0	9.1	NA	4.4x	NA
Software & Information							
Compliance 360 ⁽¹⁾	Credit/Risk Software	SAI Global Ltd.	42.3	10.4	NA	4.1x	NA

(1) Compliance 360 revenue for period ending December 31, 2010 per inc.com

IPO PIPELINE (*\$ in Millions*)

Securities in Registration (as of 1/31/2011)

Date	Company Name	Segment	Aggregate Offering Value	LTM	
				Rev	Adj. EBITDA
Jan-12	Millennial Media, Inc.	Digital Advertising	\$75.0	\$87.9	NM
Jan-12	Splunk, Inc.	Software & Information	125.0	100.5	NM
Dec-11	Cantor Entertainment Technology, Inc.	Digital Media/Commerce	100.00	4.40	NM
Nov-11	ExactTarget, Inc.	Marketing Technology	100.0	187.0	NM
Nov-11	Synacor, Inc.	Marketing Technology	75.0	80.3	4.6
Nov-11	Yelp, Inc.	Digital Media/Commerce	100.0	73.7	NM
Oct-11	Lashou	Digital Media/Commerce	100.0	7.0	NM
Sep-11	Guidewire Software, Inc.	Software & Information	100.0	172.5	19.1
Aug-11	MobiTV, Inc.	Marketing Technology	75.0	72.3	NM
Aug-11	Bazaarvoice, Inc.	Marketing Technology	86.3	73.6	NM
Aug-11	Brightcove	Software & Information	50.0	48.6	NM
Aug-11	Eloqua Corporation	Marketing Technology	100.0	59.5	NM
Aug-11	TIM W.E. SGPS	Digital Advertising	181.3	246.6	20.2
Jul-11	Loyalty Alliance Enterprise Corp.	Marketing Services	75.5	23.9	9.7
Jul-11	Demandware	Marketing Technology	100.0	45.9	1.3
Jul-11	Greenway Medical	Software & Information	100.0	89.9	4.9
Jun-11	Cafepress	Digital Media/Commerce	80.0	160.8	13.5
Apr-11	WageWorks, Inc.	Software & Information	52.0	84.6	27.5
Mar-11	Newgistics	Marketing Services	86.3	182.8	18.9
Nov-10	Kayak.com	Vertical Search	50.0	199.6	38.7
Feb-10	Reply.com	Digital Advertising	60.0	38.3	8.1

IPO Performance (as of 1/31/2012)

Date	Ticker	Company Name	Country	Initial Offering Price Range	Final Price Per Share	Stock Price at Close on 1st Trading Day	Stock Price on Jan 31, 2012
Dec-11	JIVE	Jive Software	United States	\$8.00-\$10.00	\$12.00	15.05, up 25%	\$14.85
Dec-11	3659	Nexon	Japan	15.40-17.96	16.68	16.30, down 2%	14.37
Dec-11	ZNGA	Zynga	United States	8.50-10.00	10.00	9.50, down 5%	10.49
Nov-11	ANGI	Angie's List, Inc.	United States	11.00-13.00	13.00	16.26, up 25%	14.74
Nov-11	GRPN	Groupon	United States	16.00-18.00	20.00	26.11, up 31%	20.39
Aug-11	TUDO	Tudou Holdings Limited	China	28.00-30.00	29.00	25.56, down 11.9%	13.99
Jul-11	Z	Zillow, Inc.	United States	12.00-14.00	20.00	35.77, up 79%	29.50
Jun-11	RATE	Bankrate, Inc.	United States	14.00-16.00	15.00	16.44, up 9.6%	23.39
Jun-11	AWAY	HomeAway	United States	25.00 - 27.00	27.00	40.21, up 49%	27.04
Jun-11	P	Pandora	United States	10.00 - 12.00	17.42	17.42, down 13%	13.19
Jun-11	TAOM	Taomee Holdings Ltd.	China	9.00 - 11.00	9.00	8.23, down 8%	5.90
May-11	LNKD	LinkedIn Corp.	United States	42.00 - 45.00	45.00	94.25, up 109%	72.15
May-11	FENG	Phoenix New Media	United States	12.00 - 14.00	14.00	18.01, up 29%	7.25
May-11	RENN	RenRen Inc.	United States	12.00 - 14.00	25.00	38.84, up 55%	5.55
May-11	DATE	Jiayuan.com International	China	10.00 - 12.00	11.00	10.52, down 4%	7.27
May-11	NQ	NetQin Mobile	India	9.50 - 11.50	11.50	9.32, down 19%	7.05
May-11	ACTV	The Active Network	United States	16.00 - 18.00	15.00	15.9, up 6%	14.88
May-11	YNDX	Yandex	China	9.50 - 11.50	11.50	9.30, down 19%	20.34
Apr-11	MKTG	Responsys	United Kingdom	8.50 - 10.00	12.00	15.40, up 28%	11.71
Mar-11	QIHU	Qihoo 360 Technology	United States	10.50 - 12.50	14.50	34.00, up 134%	18.10
Mar-11	SREV	ServiceSource International	China	7.50 - 9.00	10.00	12.18, up 22%	16.92
Mar-11	CSOD	Cornerstone OnDemand	China	9.00 - 11.00	13.00	19.07, up 47%	18.25
Feb-11	EPOC	Epocrates, Inc.	China	13.00 - 15.00	16.00	21.96, up 37%	9.69
Jan-11	VELT	Velti Plc	China	9.00 - 11.00	12.00	15.58, up 30%	8.75
Jan-11	DMD	Demand Media, Inc.	United States	14.00 - 16.00	17.00	22.65, up 33%	6.30
Jan-11	NLSN	Nielsen Holdings B.V.	Netherlands	20.00 - 22.00	23.00	25.00, up 9%	28.98

DIGITAL ADVERTISING

Transactions by Segment and Buyer Type

- Digital Video was the most active segment with six deals worth approximately \$38 million. Online Lead Generation was the highest value segment with approximately \$41 million in value
- Select acquisitions
 - › Trinity Mirror's acquisition of Communicator, a U.K.-based email, mobile and social communications solutions provider
 - › ePrize's acquisition of Cellit Mobile Marketing, which offers CRM, messaging and mobile Web development solutions
 - › Vibrant Media's acquisition of Image Space Media, which operates an in-image ad network
- Select investments
 - › The \$25 million investment in Unruly Media, a social video advertising company, led by Amadeus Capital Partners, Business Growth Fund and Van den Ende & Deitmers
 - › The \$12 million investment in GetGlue, a social network service for entertainment that offers apps and browser tools for users to check-in to TV shows and movies, led by Rho Capital Partners

	DIGITAL ADVERTISING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Est. Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Video	6	43%	38.1	28%	1	10.0	0	0.0	5	28.1
Mobile Marketing	4	29%	30.7	22%	1	21.0	0	0.0	3	9.7
Online Lead Generation	2	14%	41.0	30%	0	0.0	0	0.0	2	41.0
Ad Networks/Exchanges	1	7%	15.0	11%	1	15.0	0	0.0	0	0.0
Email Services	1	7%	12.4	9%	1	12.4	0	0.0	0	0.0
Total	14	100%	137.2	100%	4	58.4	0	0.0	10	78.8

DIGITAL ADVERTISING PUBLIC COMPANY VALUATION

(\$ in millions, except stock price data)

Company Name	Headquarters	Stock Price 01/31/12	Chg % From 52WK High	Equity Value	Ent. Value	Cash & ST. Investments	Total Debt	LTM		LTM Margin	LTM		LTM Multiples	
								Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Google Inc.	United States	\$579.98	-13%	\$188,572.6	\$150,157.6	\$44,626.0	\$6,211.0	\$37,905.0	\$14,093.0	37.2%	29.3%	4.0x	10.7x	
Microsoft Corporation	United States	29.23	-2%	245,262.2	207,374.2	50,691.0	12,803.0	72,052.0	29,992.0	41.6%	8.0%	2.9x	6.9x	
Bankrate, Inc.	United States	\$23.89	-1%	\$2,388.8	\$2,517.9	\$64.5	193.5	\$387.7	\$120.4	31.1%	0.0%	6.5x	20.9x	
Constant Contact, Inc.	* United States	25.11	-31%	746.8	619.1	127.7	-	204.4	18.3	9.0%	25.2%	3.0x	33.8x	
eHealth, Inc.	United States	15.96	0%	319.9	193.4	126.5	-	159.2	29.7	18.6%	10.5%	1.2x	6.5x	
Hi-Media S.A.	France	3.07	-55%	139.0	168.5	38.7	70.1	335.3	27.7	8.3%	11.7%	0.5x	6.1x	
IAC/InterActiveCorp.	United States	42.09	-4%	3,452.8	2,797.1	865.0	95.8	1,913.9	240.5	12.6%	25.6%	1.5x	11.6x	
InfoSpace, Inc.	United States	12.21	-2%	481.4	202.2	279.3	-	211.9	23.5	11.1%	-9.9%	1.0x	8.6x	
Motricity, Inc.	United States	0.81	-96%	37.4	40.2	17.7	20.5	133.2	1.7	1.3%	8.5%	0.3x	23.2x	
OPT, Inc.	Japan	1,046.66	-53%	156.3	2.0	166.5	0.4	787.9	20.8	2.6%	9.8%	0.0x	0.1x	
Pacific Online Ltd.	China	0.52	-15%	559.1	519.6	39.4	-	87.8	40.8	46.5%	26.7%	5.9x	12.7x	
QuinStreet, Inc.	United States	10.00	-60%	476.4	434.9	145.3	103.8	400.6	71.3	17.8%	11.3%	1.1x	6.1x	
Responsys, Inc.	United States	11.74	-35%	557.0	470.2	89.1	2.3	128.4	24.4	19.0%	54.1%	3.7x	19.3x	
Septeni Holdings Co Ltd	Japan	558.52	-51%	70.3	27.2	57.8	9.8	449.2	14.2	3.2%	6.1%	0.1x	1.9x	
The Active Network, Inc.	* United States	14.53	-38%	820.1	684.6	139.0	3.6	323.0	23.7	7.3%	18.6%	2.1x	28.9x	
TradeDoubler AB	Sweden	4.73	-38%	202.0	163.3	38.2	-	431.5	19.8	4.6%	5.7%	0.4x	8.3x	
Tree.Com, Inc.	United States	5.68	-40%	62.7	52.4	10.3	-	182.0	6.8	3.8%	154.1%	0.3x	7.7x	
Tudou Holdings Limited	China	13.30	-52%	377.1	221.9	168.3	13.1	69.5	(48.6)	NM	112.1%	3.2x	NM	
ValueClick, Inc.	United States	17.52	-11%	1,446.9	1,493.2	98.7	145.0	506.3	143.7	28.4%	22.8%	2.9x	10.4x	
Velti Plc	* Ireland	9.10	-55%	560.9	430.9	140.4	10.3	159.6	10.3	6.4%	28.1%	2.7x	42.0x	
Yandex N.V.	* Netherlands	20.70	-51%	6,686.0	6,253.2	432.8	-	550.1	244.4	44.4%	0.0%	11.4x	25.6x	
Yahoo! Inc.	United States	15.74	-16%	19,522.3	17,652.1	2,055.6	134.9	4,984.2	1,473.0	29.6%	-21.2%	3.5x	12.0x	

* Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (8.1x) and EBITDA multiples that are 1.0 standard deviations above the mean (26.4x).

Note: Revenue and EBITDA multiples for Google and Microsoft excluded from Summary Multiples.

Summary Multiples		
Low	0.0x	0.1x
Mean	2.6x	15.0x
Median	1.8x	11.6x
Weighted Avg	4.7x	15.7x
Adj. W Avg*	3.3x	14.8x
High	11.4x	42.0x

AGENCY/CONSULTING

Transactions by Segment and Buyer Type

- Digital Agency was the most active and highest value segment with nine deals announced worth approximately \$280 million
- Select acquisitions
 - › GCP Capital Partners' \$43 million buyout of World Trade Group, a U.K.-based company that organizes B-to-B events in energy, pharmaceutical, food and beverage and human resource markets
 - › MDC Partners' \$25 million buyout of R.J. Palmer, a media planning and buying firm
 - › Dentsu's acquisition of ML Rogers, a mid-sized creative agency working in print, television, Web, design, outdoor and integrated advertising
 - › Golin/Harris' acquisition of FUSE, a digital and interactive agency
 - › Pure Brand Communication's acquisition of Juice Communications, a creative marketing firm

	AGENCY/CONSULTING TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Est. Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Digital Agency	9	36%	280.0	54%	7	260.0	0	0.0	2	20.0
Public Relations	5	20%	60.0	11%	5	60.0	0	0.0	0	0.0
General Agency	2	8%	40.0	8%	2	40.0	0	0.0	0	0.0
Branded Communications	2	8%	35.0	7%	2	35.0	0	0.0	0	0.0
B-to-B Agency	2	8%	51.0	10%	1	8.0	1	43.0	0	0.0
Other Consulting	1	4%	2.0	0%	0	0.0	0	0.0	1	2.0
Specialty Agency	1	4%	10.0	2%	1	10.0	0	0.0	0	0.0
Experiential Marketing	1	4%	5.3	1%	0	0.0	0	0.0	1	5.3
Media Planning/Buying	1	4%	25.0	5%	1	25.0	0	0.0	0	0.0
Promotion Agency	1	4%	15.0	3%	1	15.0	0	0.0	0	0.0
Total	25	100%	523	100%	20	453	1	43	4	27

AGENCY/CONSULTING PUBLIC COMPANY VALUATION

(\$ in millions, except stock price data)

Company Name	Headquarters	Stock Price 01/31/12	Chg % From 52WK High	Equity Value	Ent. Value	Cash & ST. Investments	Total Debt	LTM		LTM Margin	LTM		LTM Multiples	
								Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Aegis Group plc	* United Kingdom	\$2.53	-2%	\$2,902.1	\$3,441.4	\$516.3	\$1,148.0	\$2,470.2	\$282.5	11.4%	33.7%	1.4x	12.2x	
Cello Group Plc	United Kingdom	0.58	-42%	45.5	63.9	8.2	26.3	203.0	12.5	6.1%	-2.6%	0.3x	5.1x	
Charm Communications	China	8.60	-32%	336.6	177.8	165.0	-	256.5	47.0	18.3%	0.0%	0.7x	3.8x	
Chime Communications plc	United Kingdom	3.28	-31%	259.1	247.9	14.3	3.1	509.8	46.4	9.1%	6.1%	0.5x	5.3x	
Dentsu Inc.	Japan	32.73	-10%	8,154.7	7,434.0	1,746.7	773.8	23,714.4	810.7	3.4%	3.8%	0.3x	9.2x	
Havas	France	4.68	-18%	2,015.3	2,129.9	1,170.2	1,292.2	2,314.3	367.3	15.9%	8.4%	0.9x	5.8x	
Huntsworth plc	United Kingdom	0.62	-51%	153.5	267.4	9.8	126.3	280.6	47.8	17.0%	4.7%	1.0x	5.6x	
The Interpublic Group of	United States	10.20	-24%	4,704.0	5,143.9	1,798.8	1,724.6	6,971.8	781.4	11.2%	10.6%	0.7x	6.6x	
M&C Saatchi plc	United Kingdom	2.04	-14%	128.2	109.3	28.0	4.4	223.0	25.7	11.5%	24.1%	0.5x	4.3x	
MDC Partners Inc.	* Canada	13.28	-30%	388.8	930.3	7.3	395.0	909.6	76.3	8.4%	43.5%	1.0x	12.2x	
mktg, inc.	United States	0.66	-47%	5.4	5.7	4.5	2.5	119.9	5.4	4.5%	22.3%	0.0x	1.1x	
Next Fifteen	United Kingdom	1.47	-3%	84.3	91.9	14.0	16.6	141.7	18.0	12.7%	19.0%	0.6x	5.1x	
Omnicom Group Inc.	United States	46.52	-9%	12,833.7	15,782.8	912.0	3,201.6	13,606.4	2,038.6	15.0%	11.3%	1.2x	7.7x	
Photon Group Limited	Australia	0.06	-50%	85.3	191.7	19.9	126.6	577.7	55.0	9.5%	-8.4%	0.3x	3.5x	
Publicis Groupe SA	France	50.56	-8%	9,383.0	9,697.9	2,806.5	3,120.1	8,100.2	1,389.5	17.2%	15.0%	1.2x	7.0x	
Sapient Corp.	* United States	13.08	-20%	1,828.5	1,664.8	163.7	-	1,021.7	118.3	11.6%	24.3%	1.6x	14.1x	
WPP plc	Ireland	11.76	-13%	14,813.3	19,669.0	2,840.8	7,464.7	15,423.0	2,301.6	14.9%	8.7%	1.3x	8.5x	

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.7x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.3x).

Summary Multiples

Low	0.0x	1.1x
Mean	0.8x	6.9x
Median	0.7x	5.8x
Weighted Avg	1.0x	8.3x
Adj. W Avg*	1.0x	7.8x
High	1.6x	14.1x

DIGITAL MEDIA/COMMERCE

Transactions by Segment and Buyer Type

- Social Media/Apps was the most active and highest value segments with 21 transactions worth approximately \$250 million
- Select acquisitions
 - › Meredith's \$175 million acquisition of Allrecipes.com, which operates a user-generated Website offering free recipes
 - › The Home Depot's \$42 million acquisition of Red Beacon, an online home services platform operator
 - › Twitter's acquisition of Summify, a social news aggregation services company
- Select investments
 - › The \$85 million investment in Trion World Network, a provider of online games, led by Ontario Teachers' Pension Plan
 - › The \$50 million investment in SoundCloud, a Germany-based company operating an online social platform for music professionals, led by Kleiner Perkins Caufield & Byers

	DIGITAL MEDIA/COMMERCE TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Est. Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Social Media/Apps	21	32%	250.0	26%	4	100.0	0	0.0	17	150.0
eCommerce	16	24%	162.5	17%	2	25.0	0	0.0	14	137.5
Niche Content	9	14%	81.5	9%	5	50.0	0	0.0	4	31.5
Mobile Content/Apps	5	8%	43.2	5%	1	20.0	0	0.0	4	23.2
Gaming	5	8%	137.9	15%	3	50.9	0	0.0	2	87.0
Classifieds/Auctions/P-to-P	4	6%	23.6	2%	0	0.0	0	0.0	4	23.6
Local Search	3	5%	44.3	5%	1	42.0	0	0.0	2	2.3
Digital Promotion/Coupon	2	3%	32.6	3%	0	0.0	0	0.0	2	32.6
Vertical Search	1	2%	175.0	18%	1	175.0	0	0.0	0	0.0
Total	66	100%	951	100%	17	463	0	0	49	488

DIGITAL MEDIA/COMMERCE PUBLIC COMPANY VALUATION

(\$ in millions, except stock price data)

Company Name	Headquarters	Stock Price 01/31/12	Chg % From 52WK High	Equity Value	Ent. Value	Cash & ST. Investments	Total Debt	LTM		LTM Margin		LTM Multiples	
								Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Amazon.com Inc.	United States	\$194.44	-21%	\$88,422.4	\$78,846.4	\$9,576.0	\$0.0	\$48,077.0	\$1,945.0	4.0%	40.6%	1.6x	40.5x
eBay Inc.	United States	31.60	-11%	40,660.1	36,820.3	5,929.4	2,089.6	11,651.7	3,313.0	28.4%	27.3%	3.2x	11.1x
priceline.com Incorporated	United States	529.49	-6%	26,359.6	24,606.6	2,404.6	575.0	4,096.2	1,340.1	32.7%	41.5%	6.0x	18.4x
1-800-Flowers.com Inc.	United States	\$2.88	-25%	\$187.3	\$194.5	\$30.1	\$37.3	\$716.2	\$34.2	4.8%	8.8%	0.3x	5.7x
AirMedia Group Inc.	China	3.49	-58%	230.2	112.7	115.5	-	254.3	11.9	4.7%	23.4%	0.4x	9.5x
Alibaba.com Limited	China	1.08	-53%	5,379.2	3,931.6	1,584.1	128.4	983.8	312.1	31.7%	22.1%	4.0x	12.6x
Ancestry.com Inc.	United States	29.60	-35%	1,304.4	1,257.5	46.9	-	378.2	126.8	33.5%	35.9%	3.3x	9.9x
Angle's List, Inc.	United States	14.74	-21%	723.9	728.1	10.5	14.8	78.7	(44.5)	NM	0.0%	9.3x	NM
AOL, Inc.	United States	16.21	-38%	1,577.9	1,246.6	407.5	110.8	2,202.1	338.6	15.4%	-8.9%	0.6x	3.7x
Betfair Group PLC	United Kingdom	13.73	-19%	1,389.1	1,168.0	231.0	-	598.9	89.3	14.9%	-3.8%	2.0x	13.1x
BIDZ.com, Inc.	United States	0.40	-84%	7.8	6.9	0.8	-	94.2	(5.3)	NM	-8.7%	0.1x	NM
Blinkx plc	United Kingdom	1.06	-59%	381.6	328.2	52.9	-	83.3	11.2	13.5%	73.8%	3.9x	29.3x
Blue Nile Inc.	United States	40.30	-37%	546.3	506.9	40.2	0.8	350.5	21.7	6.2%	9.2%	1.4x	23.4x
Bluefly Inc.	United States	2.10	-40%	59.4	55.3	4.1	-	95.5	(2.1)	NM	13.2%	0.6x	NM
CyberAgent Inc.	Japan	2,923.63	-27%	1,907.7	1,691.8	259.7	22.0	1,598.1	240.8	15.1%	18.2%	1.1x	7.0x
Demand Media, Inc.	United States	6.30	-77%	514.4	435.3	79.2	-	314.0	60.0	19.1%	33.7%	1.4x	7.2x
Dena Co. Ltd.	Japan	25.29	-56%	3,734.9	2,901.9	862.2	-	1,696.4	848.9	50.0%	59.5%	1.7x	3.4x
Dice Holdings, Inc.	United States	9.47	-49%	629.3	570.8	60.2	15.0	179.1	72.9	40.7%	38.9%	3.2x	7.8x
E-Commerce China	China	7.35	-80%	582.6	339.6	243.1	-	485.4	(15.7)	NM	53.5%	0.7x	NM
Edlets.com Inc.	United States	0.51	-87%	6.8	6.1	1.7	1.0	24.3	(3.9)	NM	19.6%	0.2x	NM
Expedia Inc.	United States	32.37	-51%	4,736.2	4,515.9	2,005.9	1,645.4	3,795.0	895.9	23.6%	17.2%	1.2x	5.0x
G5 Entertainment AB	Sweden	5.22	-11%	41.8	38.8	3.0	-	5.7	2.3	40.7%	137.1%	6.7x	16.6x
GameLoft SA	France	6.95	-2%	526.5	492.3	39.7	1.8	237.1	37.9	16.0%	20.9%	2.1x	13.0x
Glu Mobile, Inc.	United States	3.36	-45%	214.0	177.0	37.1	-	66.6	(7.0)	NM	-1.6%	2.7x	NM
Gree, Inc.	Japan	28.84	-23%	6,697.3	6,424.3	271.3	-	1,066.1	541.8	50.8%	101.5%	6.0x	11.9x
Groupon, Inc.	United States	20.39	-35%	13,004.8	12,110.1	893.7	-	1,290.5	(365.6)	NM	0.0%	9.4x	NM
Hollywood Media Corp.	United States	1.24	-37%	28.7	23.2	5.5	0.0	4.0	(5.9)	NM	NA	5.9x	NM
HomeAway, Inc.	United States	27.04	-41%	2,178.9	2,006.9	172.1	-	217.3	36.1	16.6%	0.0%	9.2x	55.6x
HSN, Inc.	United States	35.69	-7%	2,107.7	2,076.6	340.1	308.9	3,137.4	245.5	7.8%	7.4%	0.7x	8.5x
Jiayuan.com International	China	7.27	-55%	227.3	134.0	25.4	-	32.5	7.0	21.5%	0.0%	4.1x	19.1x
Kongzhong Corp.	China	4.22	-61%	159.4	16.8	143.7	1.2	153.1	28.4	18.5%	7.3%	0.1x	0.6x
LeGuide.com S.A.	France	20.93	-52%	73.4	36.1	46.4	5.0	41.0	14.5	35.2%	13.0%	0.9x	2.5x
LinkedIn Corporation	* United States	72.15	-41%	7,038.6	6,650.9	387.7	-	436.1	53.3	12.2%	117.3%	15.2x	124.8x
Liquidity Services, Inc.	United States	34.51	-14%	1,054.5	925.5	68.8	40.5	358.0	60.1	16.8%	19.3%	2.6x	15.4x
MakeMyTrip Limited	* India	23.53	-31%	867.2	801.6	75.4	9.8	163.0	6.7	4.1%	60.6%	4.9x	119.1x
Mixi, Inc.	Japan	2,678.47	-56%	415.4	293.0	121.1	-	195.2	40.6	20.8%	-1.3%	1.5x	7.2x
Monster Worldwide, Inc.	United States	7.20	-64%	886.3	824.8	250.3	188.8	1,040.1	146.9	14.1%	13.8%	0.8x	5.6x
Move, Inc.	United States	7.20	-35%	277.8	245.0	81.3	-	193.4	12.2	6.3%	-2.5%	1.3x	20.1x
Nexon Co. Ltd.	Japan	14.62	-15%	6,229.3	6,158.1	407.5	291.0	860.1	-	NM	35.3%	7.2x	NM
NCSOFT	South Korea	261.48	-24%	5,180.6	4,668.3	512.0	13.8	532.5	150.8	28.3%	-8.6%	8.8x	31.0x
Netflix, Inc.	United States	120.20	-61%	6,658.9	6,261.1	797.8	400.0	3,204.6	428.8	13.4%	48.2%	2.0x	14.6x
OpenTable, Inc.	United States	48.17	-59%	1,144.1	1,064.2	79.9	-	133.1	37.4	28.1%	52.3%	8.0x	28.5x
Orbitz Worldwide, Inc.	United States	3.66	-30%	379.7	711.9	140.8	473.0	772.0	106.5	13.8%	3.0%	0.9x	6.7x
Overstock.com Inc.	United States	6.77	-60%	157.6	116.0	79.1	37.5	1,089.1	11.5	1.1%	2.4%	0.1x	10.1x
Pacific Online Ltd.	China	0.52	-15%	559.0	519.5	39.4	-	87.8	40.8	46.5%	26.7%	5.9x	12.7x
Pandora Media, Inc.	United States	13.19	-49%	2,128.4	2,037.6	90.8	-	240.7	(0.5)	NM	111.2%	8.5x	NM
Perform Group plc.	United Kingdom	3.86	-7%	869.3	772.2	125.9	25.0	131.4	7.5	5.7%	0.0%	5.9x	103.4x
PC Connection, Inc.	United States	12.00	-7%	317.2	279.6	39.8	2.2	2,105.7	53.8	2.6%	11.9%	0.1x	5.2x

DIGITAL MEDIA/COMMERCE PUBLIC COMPANY VALUATION

(\$ in millions, except stock price data)

Company Name	Headquarters	Stock Price 01/31/12	Chg % From 52WK High	Equity Value	Ent. Value	Cash & ST. Investments	Total Debt	LTM		LTM Margin	LTM		LTM Multiples	
								Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
PC Home Online Inc.	Taiwan	5.69	-30%	393.1	318.7	85.0	3.3	431.3	16.9	3.9%	33.1%	0.7x	18.9x	
PC Mail Inc.	United States	6.26	-43%	75.4	145.0	6.2	75.9	1,490.8	24.5	1.6%	16.5%	0.1x	5.9x	
Phoenix New Media Limited	China	7.25	-52%	547.8	361.6	186.2	-	129.8	12.9	9.9%	0.0%	2.8x	28.0x	
Qihoo 360 Technology Co. *	China	18.10	-50%	2,090.1	1,772.1	319.3	-	125.3	7.0	5.6%	161.9%	14.1x	253.7x	
Quepasa Corp.	* United States	4.30	-72%	154.6	146.8	14.4	6.7	7.4	(7.6)	NM	63.2%	19.8x	NM	
Rakuten, Inc.	Japan	1,008.19	-19%	13,242.1	16,014.8	2,503.6	5,178.4	4,721.7	1,170.5	24.8%	9.1%	3.4x	13.7x	
ReachLocal, Inc.	United States	7.88	-72%	231.6	137.4	94.2	-	356.0	(4.1)	NM	31.4%	0.4x	NM	
RealNetworks Inc.	United States	10.21	-41%	350.5	167.4	183.1	-	353.3	2.2	0.6%	-21.4%	0.5x	77.1x	
Rediff.com India Ltd.	India	7.60	-58%	206.6	169.7	-	-	20.9	(7.8)	NM	-0.8%	8.1x	NM	
Renren Inc.	China	5.55	-77%	2,175.7	981.1	380.3	-	83.1	11.1	13.4%	0.0%	11.8x	88.2x	
Scripps Networks	United States	43.36	-19%	6,913.6	7,973.0	315.3	984.5	2,208.3	957.1	43.3%	22.2%	3.6x	8.3x	
Shutterfly, Inc.	United States	23.73	-64%	822.7	754.0	68.7	-	473.3	49.8	10.5%	53.8%	1.6x	15.1x	
Sify Technologies Limited	India	4.56	-47%	385.8	424.1	-	-	136.1	11.9	8.7%	-10.2%	3.1x	35.7x	
Sky-mobi Limited	China	3.72	-84%	119.7	32.6	87.1	-	106.2	6.2	5.9%	5.8%	0.3x	5.2x	
Spark Networks, Inc.	United States	3.65	-8%	75.2	60.5	14.7	-	45.7	2.5	5.6%	9.4%	1.3x	23.8x	
Stamps.com Inc.	United States	31.01	-8%	465.4	425.8	39.6	-	97.0	13.6	14.0%	14.8%	4.4x	31.4x	
Taomee Holdings Ltd.	China	5.90	-67%	216.5	95.6	54.1	-	41.9	22.3	53.2%	0.0%	2.3x	4.3x	
TechTarget, Inc.	United States	6.95	-29%	267.9	221.5	46.4	-	103.5	16.3	15.8%	13.2%	2.1x	13.6x	
The Active Network, Inc.	United States	14.88	-37%	839.9	704.4	139.0	3.6	323.0	23.7	7.3%	18.6%	2.2x	29.8x	
TheStreet, Inc.	United States	1.91	-48%	61.1	(1.1)	62.2	-	58.2	(3.9)	NM	-1.4%	NM	0.3x	
TripAdvisor LLC	United States	32.91	-6%	4,048.4	3,920.4	132.7	4.6	564.1	278.9	49.4%	0.0%	6.9x	14.1x	
Tudou Holdings Limited	China	13.99	-50%	396.7	241.5	168.3	13.1	69.5	(48.6)	NM	112.1%	3.5x	NM	
United Online, Inc.	United States	5.68	-24%	506.5	655.3	112.8	261.7	912.4	152.4	16.7%	-2.7%	0.7x	4.3x	
ValueVision Media Inc.	United States	1.58	-82%	76.7	74.0	27.7	25.0	589.7	6.7	1.1%	9.5%	0.1x	11.0x	
Vringo, Inc.	* United States	1.40	-58%	13.9	14.7	1.7	2.4	0.6	(6.6)	NM	359.7%	23.0x	NM	
WebMD Health Corp.	United States	28.04	-52%	1,580.0	1,276.3	1,103.6	800.0	576.6	148.6	25.8%	14.4%	2.2x	8.6x	
WebMediaBrands Inc	United States	0.80	-59%	33.5	37.5	1.9	5.9	11.7	(2.3)	NM	47.5%	3.2x	NM	
Yahoo! Inc.	United States	15.47	-18%	19,187.4	17,317.2	2,055.6	134.9	4,984.2	1,473.0	29.6%	-21.2%	3.5x	11.8x	
Yandex N.V.	Netherlands	20.34	-52%	6,569.8	6,137.0	432.8	-	550.1	244.4	44.4%	0.0%	11.2x	25.1x	
Youku.com Inc	* China	21.39	-69%	2,440.3	1,849.3	594.3	3.3	116.1	4.1	3.5%	156.8%	15.9x	455.0x	
Zillow, Inc.	* United States	29.50	-51%	815.3	719.4	95.8	-	55.7	4.3	7.8%	0.0%	12.9x	165.8x	

* Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (14.0x) and EBITDA multiples that are 1.0 standard deviations above the mean (106.0x).

Note: Revenue and EBITDA multiples for Amazon.com, eBay and priceline.com excluded from Summary Multiples.

Summary Multiples

Low	0.1x	0.3x
Mean	4.3x	35.3x
Median	2.6x	13.0x
Weighted Avg	5.8x	31.1x
Adj. W Avg*	5.0x	16.7x
High	23.0x	455.0x

MARKETING TECHNOLOGY

Transactions by Segment and Buyer Type

- Social Technology was the most active segments with nine transactions. The highest value segment was CRM worth approximately \$321 million
- Select acquisitions
 - › InfoSpace's \$288 million acquisition of 2nd Story Software, which provides online search and SEO tools
 - › Blackbaud's \$275 million acquisition of Convio, a provider of on-demand constituent engagement solutions for nonprofit organizations
 - › Synchronoss Technologies' \$46 million acquisition of Miyowa, a social networking technology provider
- Select investments
 - › The \$125 million investment in LianLian Pay, a China-based provide of mobile payments solutions, from American Express
 - › The \$53 million investment in Lithium Technologies, a provider of social customer experience solutions, led by New Enterprise Associates

	MARKETING TECHNOLOGY TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Est. Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Social Technology	9	16%	128.8	9%	3	50.0	0	0.0	6	78.8
Mobile Technology	7	13%	296.7	21%	3	155.5	0	0.0	4	141.2
CRM	6	11%	321.3	23%	3	311.5	0	0.0	3	9.8
Commerce Management	5	9%	76.0	5%	2	67.7	0	0.0	3	8.3
Online Targeting/Optimization	5	9%	60.0	4%	2	30.0	0	0.0	3	30.0
Analytics & Reporting	4	7%	53.1	4%	3	52.0	0	0.0	1	1.1
BI tools	4	7%	49.6	4%	0	0.0	0	0.0	4	49.6
Content Management	3	5%	16.5	1%	1	8.0	0	0.0	2	8.5
Media Management System	3	5%	37.0	3%	1	15.0	0	0.0	2	22.0
Search & Discovery	2	4%	11.2	1%	0	0.0	0	0.0	2	11.2
Email/Messaging Software	2	4%	22.4	2%	0	0.0	0	0.0	2	22.4
SEM/SEO tools	2	4%	292.5	21%	1	287.5	0	0.0	1	5.0
Other*	4	7%	46	3%	1	9	0	0	3	37
Total	56	100%	1,412	100%	20	986	0	0	36	425

*Other includes Segmentation/Data Mining, SEM/SEO tools, SFA/Lead Management and Teleservices/eServices

MARKETING TECHNOLOGY PUBLIC COMPANY VALUATION

(\$ in millions, except stock price data)

Company Name	Headquarters	Stock Price 01/31/12	Chg % From 52WK High	Equity Value	Ent. Value	Cash & ST. Investments	Total Debt	LTM		LTM Margin	LTM		LTM Multiples	
								Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Adobe Systems Inc.	United States	\$31.00	-14%	\$15,307.9	\$13,910.5	\$2,911.7	\$1,514.3	\$4,216.3	\$1,455.1	34.5%	11.0%	3.3x	9.6x	
Salesforce.com	United States	115.57	-28%	15,717.5	15,614.4	645.8	542.7	2,091.5	90.9	4.3%	34.6%	7.5x	171.7x	
Akamai Technologies, Inc.	United States	\$32.04	-41%	\$5,749.0	\$5,061.5	\$687.5	-	\$1,119.5	\$432.2	38.6%	14.6%	4.5x	11.7x	
Bitauto Holdings Limited	China	4.38	-66%	180.7	93.6	-	-	76.0	12.5	16.4%	0.0%	1.2x	7.5x	
Blackbaud Inc.	United States	30.65	-1%	1,327.8	1,275.8	52.0	-	363.2	70.5	19.4%	13.8%	3.5x	18.1x	
ChinaCache International	China	7.24	-78%	174.6	110.1	65.4	0.9	89.6	14.1	15.7%	63.1%	1.2x	7.8x	
Convio, Inc.	United States	15.92	-1%	295.9	245.8	50.1	-	76.9	6.7	8.7%	12.2%	3.2x	36.7x	
DemandTec, Inc. (1)	United States	13.19	-6%	446.6	387.0	59.5	-	89.1	(7.8)	NM	11.8%	4.3x	NM	
Digital Generation, Inc.	United States	13.97	-63%	384.4	1,406.0	72.4	1,094.0	297.3	127.5	42.9%	33.0%	4.7x	11.0x	
Digital River Inc.	United States	16.16	-59%	603.3	292.9	664.2	353.8	383.8	53.9	14.0%	3.6%	0.8x	5.4x	
Informatica Corporation	United States	42.92	-31%	4,564.4	3,962.0	602.4	-	783.8	198.1	25.3%	20.6%	5.1x	20.0x	
InnerWorkings Inc.	United States	11.02	0%	517.9	559.8	11.3	53.2	589.0	25.7	4.4%	28.1%	1.0x	21.8x	
Interactive Intelligence,	United States	26.41	-37%	497.1	428.3	68.8	-	202.5	30.5	15.1%	33.6%	2.1x	14.0x	
JDA Software Group Inc.	United States	29.43	-16%	1,252.3	1,235.7	289.7	273.1	666.3	169.9	25.5%	19.9%	1.9x	7.3x	
Jive Software, Inc.	* United States	14.84	-12%	876.5	836.9	72.6	32.9	69.4	(34.0)	NM	0.0%	12.1x	NM	
Keynote Systems Inc.	United States	19.38	-25%	335.2	233.8	101.4	-	103.0	22.1	21.5%	29.0%	2.3x	10.6x	
Mercadolibre, Inc.	* Argentina	87.93	-8%	3,881.4	3,758.5	126.7	0.3	274.8	98.4	35.8%	35.1%	13.7x	38.2x	
NetQin Mobile Inc.	China	7.20	-39%	329.9	208.5	121.5	-	34.1	(5.8)	NM	0.0%	6.1x	NM	
Open Text Corp.	Canada	52.53	-27%	3,039.8	3,265.2	119.3	344.7	1,103.9	304.2	27.6%	20.3%	3.0x	10.7x	
PROS Holdings, Inc.	United States	16.42	-17%	442.3	375.9	66.4	-	90.6	11.8	13.1%	33.7%	4.1x	31.7x	
Rovi Corporation	United States	32.11	-54%	3,532.0	4,169.9	418.8	1,056.8	691.2	275.0	39.8%	28.4%	6.0x	15.2x	

* Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (11.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (27.2x).

(1) DemandTec is being acquired by IBM, 12/08/11

Note: Revenue and EBITDA multiples for Adobe Systems and Salesforce.com excluded from Summary Multiples.

Summary Multiples

Low	0.8x	5.4x
Mean	4.3x	16.7x
Median	3.5x	12.9x
Weighted Avg	5.7x	17.0x
Adj. W Avg*	4.1x	14.0x
High	13.7x	38.2x

SOFTWARE & INFORMATION

Transactions by Segment and Buyer Type

- Infrastructure Software was the most active and highest value segment within Software & Information with eight transactions worth approximately \$129 million
- Select acquisitions
 - › SAI Global's \$42 million acquisition of Compliance360, a compliance and audit software company
 - › Accelrys Software's \$35 million acquisition of VelQuest, a provider of paperless lab execution systems for pharmaceuticals and biotechnology organizations
 - › WPP's \$5 million acquisition of Union Media Israel, a media investment management agency
- Select investments
 - › The \$85 million investment in Joyent, a provider of cloud computing software and services, from Telefonica Digital and previous investors El Dorado Ventures, Epic Ventures, Greycroft Partners, Intel Capital and Liberty Global
 - › The \$35 million investment in iCIMS, a provider of talent management software, from Susquehanna Growth Equity

SOFTWARE & INFORMATION TRANSACTIONS BY SEGMENT	BUYER/INVESTOR BREAKDOWN									
	Transactions		Est. Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Infrastructure Software	8	40%	129.2	38%	1	5.0	0	0.0	7	124.2
ERP Software	3	15%	34.0	10%	0	0.0	0	0.0	3	34.0
HC-Providers Software	3	15%	30.5	9%	0	0.0	1	5.0	2	25.5
HR Software	2	10%	60.0	18%	1	25.0	0	0.0	1	35.0
Market Research	1	5%	5.0	1%	1	5.0	0	0.0	0	0.0
Credit/Risk Software	1	5%	42.3	12%	1	42.3	0	0.0	0	0.0
HC-BioPharma Software	1	5%	35.0	10%	1	35.0	0	0.0	0	0.0
Legal Software	1	5%	6.0	2%	0	0.0	0	0.0	1	6.0
Total	20	100%	342	100%	5	112	1	5	14	225

*Other includes Financial, HC-Bio-Pharma Software, Healthcare-Providers and Legal Software

SOFTWARE & INFORMATION PUBLIC COMPANY VALUATION

(\$ in millions, except stock price data)

Company Name	Headquarters	Stock Price 01/31/12	Chg % From 52WK High	Equity Value	Ent. Value	Cash & ST. Investments	Total Debt	LTM		LTM Margin		LTM Multiples	
								Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Accelrys Inc.	United States	\$7.49	-16%	\$415.5	\$299.0	\$116.4	-	\$141.9	\$1.9	1.3%	0.0%	2.1x	158.8x
Actuate Corporation	United States	5.76	-15%	302.9	235.5	67.4	-	134.9	27.8	20.6%	2.6%	1.7x	8.5x
Acxiom Corporation	United States	13.72	-27%	1,058.3	1,258.7	119.2	314.0	1,186.9	241.9	20.4%	4.6%	1.1x	5.2x
Adobe Systems Inc.	United States	30.95	-14%	15,307.9	13,910.5	2,911.7	1,514.3	4,216.3	1,455.1	34.5%	11.0%	3.3x	9.6x
Advent Software, Inc.	United States	26.25	-17%	1,353.8	1,296.9	56.9	-	315.5	68.6	21.7%	15.0%	4.1x	18.9x
Advisory Board Co.	United States	76.22	-6%	1,276.3	1,237.2	39.1	-	327.0	46.2	14.1%	24.8%	3.8x	26.8x
Akamai Technologies, Inc.	United States	32.23	-41%	5,749.0	5,061.5	687.5	-	1,119.5	432.2	38.6%	14.6%	4.5x	11.7x
Alliance Data Systems Corporation	United States	110.80	-1%	5,491.5	12,005.1	239.6	6,753.2	3,081.5	896.2	29.1%	19.4%	3.9x	13.4x
Allocate Software plc.	United Kingdom	1.22	-15%	77.3	64.0	17.1	3.3	49.5	9.2	18.7%	37.1%	1.3x	6.9x
Allscripts Healthcare Solutions, Inc.	United States	19.12	-17%	3,562.1	3,857.7	84.8	380.4	1,366.3	246.5	18.0%	0.0%	2.8x	15.7x
Arbitron Inc.	United States	35.71	-21%	994.2	978.2	16.0	-	413.8	112.4	27.2%	7.4%	2.4x	8.7x
athenahealth, Inc.	United States	58.18	-20%	2,080.5	1,962.0	118.5	-	300.9	51.6	17.1%	30.5%	6.5x	38.1x
Automatic Data Processing, Inc.	United States	54.78	-4%	26,829.5	25,499.8	1,355.2	25.5	10,349.8	2,199.6	21.3%	11.7%	2.5x	11.6x
Aveva Group plc	United Kingdom	24.87	-12%	1,687.2	1,438.9	246.2	-	282.5	85.4	30.2%	15.1%	5.1x	16.9x
Blackbaud Inc.	United States	30.43	-2%	1,327.8	1,275.8	52.0	-	363.2	70.5	19.4%	13.8%	3.5x	18.1x
Booz Allen Hamilton Inc.	United States	17.60	-15%	2,334.3	2,958.0	356.2	979.9	5,758.0	428.6	7.4%	8.2%	0.5x	6.9x
Brainjuicer Group Plc	United Kingdom	4.86	0%	60.7	57.5	3.3	-	29.3	4.0	13.7%	28.7%	2.0x	14.3x
Broadridge Financial Solutions Inc.	United States	23.97	-4%	2,981.2	3,340.7	254.8	614.3	2,221.9	367.9	16.6%	1.3%	1.5x	9.1x
Cegeidim SA	France	29.28	-55%	408.8	1,043.3	106.3	809.8	1,359.6	240.3	17.7%	5.3%	0.8x	4.3x
Cello Group Plc	United Kingdom	0.57	-43%	44.4	62.9	8.2	26.3	203.0	12.5	6.1%	-2.6%	0.3x	5.1x
Cerner Corporation	United States	60.89	-18%	10,311.7	9,690.5	755.2	133.8	2,087.7	555.8	26.6%	14.9%	4.6x	17.4x
Cision AB	Sweden	6.84	-21%	101.5	163.2	4.5	65.9	144.1	23.4	16.3%	-17.2%	1.1x	7.0x
comScore, Inc.	* United States	22.15	-29%	729.6	709.3	33.4	13.1	221.0	10.1	4.6%	40.2%	3.2x	69.9x
Concur Technologies, Inc.	* United States	52.35	-10%	2,867.1	2,552.2	555.5	239.5	349.5	45.9	13.1%	19.3%	7.3x	55.6x
Constant Contact, Inc.	United States	24.98	-31%	736.4	608.7	127.7	-	204.4	18.3	9.0%	25.2%	3.0x	33.2x
Convio, Inc.	United States	15.93	-1%	295.9	245.8	50.1	-	76.9	6.7	8.7%	12.2%	3.2x	36.7x
CoreLogic, Inc.	United States	14.20	-32%	1,525.1	2,265.0	173.6	911.1	1,651.5	233.1	14.1%	36.4%	1.4x	9.7x
Cornerstone OnDemand, Inc.	* United States	18.25	-22%	877.8	799.9	81.4	3.5	61.8	(19.1)	NM	51.9%	12.9x	NM
Corporate Executive Board Co.	United States	39.33	-14%	1,303.8	1,203.6	100.2	-	474.0	95.2	20.1%	10.3%	2.5x	12.6x
CoStar Group Inc.	United States	56.67	-23%	1,521.2	966.9	554.3	-	243.8	41.5	17.0%	9.5%	4.0x	23.3x
CRA International Inc.	United States	21.61	-27%	231.6	180.3	87.5	24.2	267.0	(1.8)	NM	0.0%	0.7x	NM
Craneware plc	United Kingdom	5.51	-44%	148.7	125.0	24.2	-	38.1	9.6	25.2%	34.3%	3.3x	13.0x
Digital Generation, Inc.	United States	13.90	-63%	384.4	796.0	72.4	484.0	297.3	127.5	42.9%	33.0%	2.7x	6.2x
Digital River Inc.	United States	16.01	-60%	603.3	292.9	664.2	353.8	383.8	53.9	14.0%	3.6%	0.8x	5.4x
Dun & Bradstreet Corp.	United States	82.81	-5%	4,020.5	4,829.1	93.7	893.2	1,741.5	512.7	29.4%	5.0%	2.8x	9.4x
Ebiquity plc	United Kingdom	1.30	-21%	76.8	91.7	4.5	19.4	76.9	10.6	13.7%	46.8%	1.2x	8.7x
Ebix Inc.	United States	24.78	-18%	919.8	931.4	15.6	27.2	160.0	70.3	43.9%	24.6%	5.8x	13.3x
Everstnet, Inc.	United States	11.51	-35%	373.3	290.0	83.6	0.2	120.2	18.3	15.2%	30.3%	2.4x	15.9x
EPIQ Systems, Inc.	United States	12.19	-20%	428.6	610.1	4.7	186.2	277.3	68.2	24.6%	18.6%	2.2x	8.9x
Epocrates, Inc.	United States	9.69	-68%	227.5	143.3	84.2	-	113.9	6.6	5.8%	12.7%	1.3x	21.6x
Equifax Inc.	United States	38.97	-3%	4,748.8	5,700.3	102.0	1,035.5	1,932.1	620.9	32.1%	6.6%	3.0x	9.2x
Experian plc	Ireland	13.55	-6%	13,620.2	15,606.0	484.0	2,300.0	4,527.0	1,443.0	31.9%	13.0%	3.4x	10.8x
FactSet Research Systems Inc.	United States	88.32	-21%	4,019.7	3,812.1	207.5	-	749.7	281.5	37.6%	13.7%	5.1x	13.5x
Fair Isaac Corp.	United States	36.24	-8%	1,308.7	1,589.1	231.6	512.0	634.1	184.6	29.1%	3.9%	2.5x	8.6x
Fidelity National Information Services, Inc.	United States	28.56	-15%	8,552.9	13,235.5	386.8	4,915.2	5,647.6	1,551.2	27.5%	9.5%	2.3x	8.5x
Fidessa group plc	United Kingdom	26.16	-22%	960.1	874.3	87.5	-	435.1	90.6	20.8%	8.0%	2.0x	9.7x
Financial Engines, Inc.	United States	23.95	-17%	1,021.6	889.3	132.3	-	136.3	22.8	16.7%	30.0%	6.5x	38.9x
Forrester Research Inc.	United States	34.94	-13%	783.8	571.2	212.6	-	276.1	38.4	13.9%	12.6%	2.1x	14.9x
FTI Consulting, Inc.	United States	42.82	-3%	1,752.8	2,422.1	128.2	797.5	1,532.3	266.2	17.4%	10.4%	1.6x	9.1x



SOFTWARE & INFORMATION PUBLIC COMPANY VALUATION

(\$ in millions, except stock price data)

Company Name	Headquarters	Stock Price 01/31/12	Chg % From 52WK High	Equity Value	Ent. Value	Cash & ST. Investments	Total Debt	LTM		LTM Margin		LTM Multiples	
								Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Gartner Inc.	United States	37.91	-13%	3,576.6	3,640.6	156.9	220.9	1,423.2	224.2	15.8%	15.2%	2.6x	16.2x
GFK SE	Germany	44.48	-17%	1,613.3	2,076.6	198.3	622.7	1,829.7	291.3	15.9%	8.3%	1.1x	7.1x
GlobeOp Financial Services S.A	United Kingdom	5.60	-21%	591.4	505.2	87.8	-	210.3	56.6	26.9%	26.1%	2.4x	8.9x
Green Dot Corporation	United States	28.38	-56%	1,009.0	805.1	246.1	42.2	484.7	95.8	19.8%	28.5%	1.7x	8.4x
Harris Interactive Inc.	United States	0.66	-54%	37.8	35.5	12.4	10.0	166.5	6.3	3.8%	0.0%	0.2x	5.6x
Harte-Hanks Inc.	United States	9.65	-30%	631.9	745.1	71.8	185.0	850.8	96.5	11.3%	-1.1%	0.9x	7.7x
IHS Inc.	United States	89.48	-6%	5,835.9	6,407.8	234.7	806.6	1,325.6	269.8	20.4%	25.3%	4.8x	23.7x
Infoma plc	Switzerland	6.17	-16%	3,706.6	5,091.2	58.9	1,468.6	1,987.2	529.0	26.6%	2.3%	2.6x	9.6x
Informatica Corporation	United States	42.30	-32%	4,564.4	3,962.0	602.4	-	783.8	198.1	25.3%	20.6%	5.1x	20.0x
Information Services Group, Inc.	United States	1.31	-47%	47.7	101.7	17.1	71.1	171.4	10.0	5.8%	27.1%	0.6x	10.2x
InnerWorkings Inc.	United States	11.03	0%	517.9	559.8	11.3	53.2	589.0	25.7	4.4%	28.1%	1.0x	21.8x
Interactive Intelligence, Inc.	United States	25.81	-39%	497.1	428.3	68.8	-	202.5	30.5	15.1%	33.6%	2.1x	14.0x
International Datacasting Corporation	Canada	0.24	-48%	14.7	7.6	7.3	0.1	34.7	1.6	4.7%	16.1%	0.2x	4.7x
Ipsos SA	France	31.92	-34%	1,443.8	1,703.0	169.4	441.4	1,699.0	214.4	12.6%	14.2%	1.0x	7.9x
Isofstone Holdings Limited	China	10.63	-53%	585.5	509.2	77.9	-	259.4	30.1	11.6%	44.4%	2.0x	16.9x
JDA Software Group Inc.	United States	29.47	-16%	1,252.3	1,235.7	289.7	273.1	666.3	169.9	25.5%	19.9%	1.9x	7.3x
Kenexa Corp.	United States	24.02	-28%	638.6	596.8	81.2	32.0	265.7	20.7	7.8%	52.4%	2.2x	28.8x
Keynote Systems Inc.	United States	19.54	-25%	335.2	233.8	101.4	-	103.0	22.1	21.5%	29.0%	2.3x	10.6x
LECG Corporation	United States	0.01	-99%	0.4	52.5	7.0	33.1	297.0	(7.8)	NM	11.3%	0.2x	NM
Lender Processing Services, Inc.	United States	16.63	-52%	1,410.0	2,591.8	84.0	1,265.8	2,263.0	517.9	22.9%	-5.6%	1.1x	5.0x
Macdonald Dettwiler & Associates Ltd.	Canada	44.21	-24%	1,377.8	655.0	802.9	103.6	762.8	154.9	20.3%	237.7%	0.9x	4.2x
MedAssets, Inc.	United States	10.55	-51%	611.1	1,488.4	43.7	920.9	528.4	141.2	26.7%	39.0%	2.8x	10.5x
Medware Information Systems Inc.	United States	12.93	-14%	104.9	70.1	34.8	-	58.4	11.5	19.6%	18.3%	1.2x	6.1x
Merge Healthcare Incorporated	United States	5.48	-24%	491.4	697.6	44.0	249.7	214.5	48.8	22.8%	89.1%	3.3x	14.3x
Misys plc	United Kingdom	5.10	-25%	1,629.1	1,864.2	98.0	332.5	638.6	125.8	19.7%	17.9%	2.9x	14.8x
Moody's Corp.	United States	37.23	-11%	8,225.1	8,611.4	867.5	1,244.0	2,277.9	988.8	43.4%	16.6%	3.8x	8.7x
Morningstar Inc.	United States	59.77	-7%	2,976.6	2,546.2	431.4	-	624.0	183.3	29.4%	18.4%	4.1x	13.9x
MSCI Inc.	United States	32.58	-20%	3,931.7	4,684.8	300.5	1,264.6	662.9	295.2	44.5%	49.7%	7.1x	15.9x
National Research Corp.	United States	39.37	-11%	263.2	272.1	6.2	15.1	72.5	21.9	30.2%	18.2%	3.8x	12.4x
Navigant Consulting Inc.	United States	12.81	-1%	660.9	833.8	1.4	174.4	770.6	97.6	12.7%	10.9%	1.1x	8.5x
Nielsen Holdings N.V.	Netherlands	28.98	-12%	10,421.1	17,076.1	404.0	7,048.0	5,482.0	1,367.0	24.9%	8.5%	3.1x	12.5x
Onvia Inc.	United States	3.01	-40%	25.5	15.1	10.4	-	24.1	3.5	14.7%	-12.3%	0.6x	4.2x
Open Text Corp.	Canada	50.69	-30%	3,039.8	3,265.2	119.3	344.7	1,103.9	304.2	27.6%	20.3%	3.0x	10.7x
Parametric Technology Corporation	United States	25.17	-5%	2,918.8	2,931.5	187.4	200.0	1,218.7	209.9	17.2%	19.7%	2.4x	14.0x
Paychex, Inc.	United States	31.51	-7%	11,441.6	11,030.5	411.1	-	2,162.8	924.8	42.8%	6.3%	5.1x	11.9x
PROS Holdings, Inc.	United States	16.22	-18%	442.3	375.9	66.4	-	90.6	11.8	13.1%	33.7%	4.1x	31.7x
Qlik Technologies, Inc.	* United States	28.22	-21%	2,359.6	2,189.7	170.1	0.2	293.9	13.4	4.6%	42.0%	7.4x	162.9x
Quality Systems Inc.	United States	40.56	-20%	2,344.3	2,214.1	130.1	-	417.9	130.4	31.2%	24.8%	5.3x	17.0x
RealPage, Inc.	* United States	25.72	-25%	1,885.2	1,895.6	47.5	57.9	240.9	28.8	12.0%	39.8%	7.9x	65.7x
Reed Elsevier NV	Netherlands	11.90	-12%	8,755.2	8,765.7	2.9	14.5	-	-	NM	0.0%	NM	NM
Reis, Inc.	United States	10.40	-5%	108.7	93.5	22.3	7.1	29.7	5.3	17.8%	22.9%	3.1x	17.6x
S1 Corporation	United States	9.76	-7%	541.4	453.4	88.1	0.0	235.2	14.2	6.0%	8.8%	1.9x	31.9x
Sage Group plc	United Kingdom	4.62	-6%	6,045.7	6,063.6	285.8	303.5	2,086.0	615.3	29.5%	4.4%	2.9x	9.9x
Salesforce.com	* United States	116.80	-27%	15,717.5	15,614.4	645.8	542.7	2,091.5	90.9	4.3%	34.6%	7.5x	171.7x
Solera Holdings Inc.	United States	47.77	-23%	3,399.8	4,145.7	378.1	1,022.4	724.5	310.6	42.9%	13.3%	5.7x	13.3x
SPS Commerce, Inc.	* United States	25.20	-10%	302.3	270.8	31.5	-	54.0	3.6	6.7%	26.7%	5.0x	74.9x
SS&C Technologies Holdings, Inc.	United States	18.77	-14%	1,458.0	1,554.5	76.2	172.7	361.2	133.0	36.8%	15.1%	4.3x	11.7x
Streamline Health Solutions, Inc.	United States	1.65	-25%	16.5	18.0	0.3	1.8	17.5	0.9	5.1%	-7.7%	1.0x	20.2x
Taleo Corp.	United States	36.01	-16%	1,480.6	1,369.7	111.0	0.1	297.8	33.6	11.3%	35.0%	4.6x	40.8x



SOFTWARE & INFORMATION PUBLIC COMPANY VALUATION

(\$ in millions, except stock price data)

Company Name	Headquarters	Stock Price 01/31/12	Chg % From 52WK High	Equity Value	Ent. Value	Cash & ST. Investments	Total Debt	LTM		LTM Margin	LTM	LTM Multiples	
								Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA
Temenos Group AG	Switzerland	18.04	-57%	1,246.7	1,453.3	83.7	293.4	496.3	60.7	12.2%	19.1%	2.9x	24.0x
The Dolan Company	United States	9.43	-37%	285.4	487.6	2.1	190.0	293.9	56.3	19.1%	-3.4%	1.7x	8.7x
The Hackett Group, Inc.	United States	3.88	-26%	156.3	138.3	18.0	-	218.2	18.4	8.4%	16.5%	0.6x	7.5x
The McGraw-Hill Companies, Inc.	United States	46.00	-4%	13,587.4	13,391.5	944.0	1,198.0	6,246.0	1,609.0	25.8%	1.3%	2.1x	8.3x
Thomson Reuters Corporation	United States	27.42	-34%	22,900.2	30,756.9	645.0	7,897.0	13,688.0	3,244.0	23.7%	5.5%	2.2x	9.5x
TIBCO Software Inc.	United States	26.07	-17%	4,151.4	3,911.2	308.4	68.1	920.2	197.5	21.5%	22.0%	4.3x	19.8x
The Ultimate Software Group, Inc.	* United States	66.69	-7%	1,763.2	1,717.2	51.0	5.0	256.9	23.6	9.2%	17.0%	6.7x	72.7x
Verint Systems Inc.	United States	28.28	-26%	1,096.2	1,872.4	112.4	598.9	757.5	131.8	17.4%	6.3%	2.5x	14.2x
Verisk Analytics, Inc.	United States	40.06	-2%	6,584.1	7,545.7	57.7	1,019.3	1,273.4	550.9	43.3%	14.7%	5.9x	13.7x
Vocus Inc.	* United States	22.93	-32%	455.2	349.6	106.6	1.1	110.4	1.4	1.3%	18.9%	3.2x	252.8x
Wolters Kluwer NV	Netherlands	18.13	-23%	5,469.3	8,413.9	438.5	3,680.6	5,183.3	1,183.3	22.8%	7.9%	1.6x	7.1x
YouGov PLC	United Kingdom	0.84	-20%	82.0	67.3	15.5	-	92.5	8.6	9.3%	26.9%	0.7x	7.8x

*Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (7.2x) and EBITDA multiples that are 1.0 standard deviations above the mean (55.6x).

Summary Multiples

Low	0.2x	4.2x
Mean	3.0x	21.6x
Median	2.6x	12.4x
Weighted Avg	3.5x	22.8x
Adj. W Avg*	3.3x	12.5x
High	12.9x	252.8x

OOH & SPECIALTY MEDIA

Transactions by Segment and Buyer Type

- There were four acquisitions worth approximately \$80 million in the Out-of-Home & Specialty Media segment
- Select acquisitions
 - › The acquisition of The Little Blue Book, which provides medical professionals with practice referral reference listings
 - › Topspin Partners' buyout of Stagnito Media, a B-to-B media company serving the grocery and convenience store industries

	OOH & SPECIALTY MEDIA TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Est. Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
B-to-B Media	2	50%	12.0	15%	1	7.0	1	5.0	0	0.0
Yellow Pages	1	25%	3.9	5%	1	3.9	0	0.0	0	0.0
Entertainment Media	1	25%	63.9	80%	0	0.0	1	63.9	0	0.0
Total	4	100%	80	100%	2	11	2	69	0	0

OOH & SPECIALTY MEDIA PUBLIC COMPANY VALUATION

(\$ in millions, except stock price data)

Company Name	Headquarters	Stock Price 01/31/12	Chg % From 52WK High	Equity Value	Ent. Value	Cash & ST. Investments	Total Debt	LTM		LTM Margin	LTM		LTM Multiples	
								Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
AirMedia Group Inc.	China	\$3.57	-57%	\$235.5	\$118.0	\$115.5	\$0.0	\$254.3	\$11.9	4.7%	23.4%	0.5x	9.9x	
Astral Media Inc.	Canada	34.72	-14%	1,925.2	2,428.6	23.2	538.4	1,039.1	332.6	32.0%	5.7%	2.3x	7.3x	
Xinhua Sports &	China	0.06	-97%	0.4	96.4	13.3	73.4	99.1	(8.4)	NM	50.2%	1.0x	NM	
Clear Channel Outdoor	United States	12.50	-19%	4,449.8	6,590.8	632.0	2,548.8	2,980.6	723.4	24.3%	7.7%	2.2x	9.1x	
Clear Media Ltd.	Hong Kong	0.42	-38%	223.7	121.4	110.6	-	175.8	65.6	37.3%	16.3%	0.7x	1.8x	
Focus Media Holding Ltd.	Hong Kong	20.77	-45%	2,776.0	2,187.9	639.9	30.0	695.9	245.6	35.3%	20.9%	3.1x	8.9x	
JCDecaux SA	France	25.45	-23%	5,640.2	5,957.1	406.2	792.9	3,498.2	810.2	23.2%	14.5%	1.7x	7.4x	
Lamar Advertising Co.	* United States	30.30	-28%	2,816.6	4,998.3	41.5	2,223.2	1,120.9	482.4	43.0%	3.9%	4.5x	10.4x	
National CineMedia, Inc.	United States	13.45	-34%	742.1	1,606.7	68.7	852.0	438.9	211.5	48.2%	2.5%	3.7x	7.6x	
NTN Buzztime Inc.	* United States	0.21	-62%	12.8	10.8	2.5	0.5	24.1	0.8	3.4%	-5.8%	0.4x	13.1x	
OOHMedia Group Ltd. ⁽¹⁾	Australia	0.34	-1%	170.8	195.5	0.8	25.6	122.8	23.4	19.0%	15.1%	1.6x	8.4x	
Tom Group Ltd.	Hong Kong	0.09	-51%	341.1	512.9	136.5	261.4	301.0	(0.4)	NM	-5.8%	1.7x	NM	
Valassis Communications	United States	23.25	-35%	1,040.6	1,560.3	91.0	610.8	2,271.8	284.2	12.5%	-1.5%	0.7x	5.5x	

* Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (4.4x) and EBITDA multiples that are 1.0 standard deviations above the mean (11.0x).

(1) OOHMedia Group is being acquired by CHAMP Private Equity, 12/13/11

Summary Multiples

Low	0.4x	1.8x
Mean	1.9x	8.1x
Median	1.7x	8.4x
Weighted Avg	2.4x	8.1x
Adj. W Avg*	2.1x	8.3x
High	4.5x	13.1x

MARKETING SERVICES

Transactions by Segment and Buyer Type

- There were seven acquisitions worth approximately \$87 million in the Marketing Services segment
- Select acquisitions
 - › TouchPoint Print Solutions' acquisition of Ginny's Printing, a commercial printing company offering digital, letterpress and variable data printing among other printing services
 - › PrintingForLess.com's acquisition of Southwest Color, a digital commercial printing and binding company
 - › Classic Graphics' acquisition of Harperprints, a graphic communications production company

	MARKETING SERVICES TRANSACTIONS BY SEGMENT				BUYER/INVESTOR BREAKDOWN					
	Transactions		Est. Value		Strategic		Buyout		Venture/Growth Capital	
	#	%	\$MM	%	#	\$MM	#	\$MM	#	\$MM
Printer	5	71%	62.0	71%	5	62.0	0	0.0	0	0.0
Call Center	1	14%	5.0	6%	1	5.0	0	0.0	0	0.0
Collections	1	14%	20.0	23%	1	20.0	0	0.0	0	0.0
Total	7	100%	87.0	100%	7	87.0	0	0.0	0	0.0



MARKETING SERVICES PUBLIC COMPANY VALUATION

(\$ in millions, except stock price data)

Company Name	Headquarters	Stock Price 01/31/12	Chg % From 52WK High	Equity Value	Ent. Value	Cash & ST. Investments	Total Debt	LTM		LTM Margin	LTM		LTM Multiples	
								Revenue	EBITDA	EBITDA	Rev Growth	EV/Rev	EV/EBITDA	
Axiom Corporation	United States	\$13.83	-27%	\$1,082.5	\$1,282.9	\$119.2	\$314.0	\$1,186.9	\$241.9	20.4%	4.6%	1.1x	5.3x	
Aimia Inc.	Canada	11.98	-15%	2,084.3	2,385.2	285.9	573.9	2,090.3	317.6	15.2%	16.6%	1.1x	7.5x	
Alliance Data Systems	* United States	110.40	-1%	5,516.5	12,030.1	239.6	6,753.2	3,081.5	896.2	29.1%	19.4%	3.9x	13.4x	
AMREP Corp.	United States	6.04	-56%	36.2	27.5	31.4	22.7	90.7	8.5	9.4%	-14.8%	0.3x	3.2x	
Cenveo Inc.	United States	3.32	-52%	210.0	1,476.1	21.6	1,287.7	1,959.2	212.3	10.8%	8.2%	0.8x	7.0x	
Consolidated Graphics,	United States	50.64	-17%	525.6	713.5	3.7	191.5	1,068.0	131.7	12.3%	5.7%	0.7x	5.4x	
Convergys Corporation	United States	13.44	-10%	1,615.0	1,269.9	472.5	127.4	2,246.3	250.1	11.1%	0.9%	0.6x	5.1x	
DST Systems Inc.	United States	48.96	-18%	2,159.1	3,107.8	344.3	1,274.7	2,346.0	378.9	16.2%	2.0%	1.3x	8.2x	
Fair Isaac Corp.	* United States	36.01	-9%	1,291.1	1,571.6	231.6	512.0	634.1	184.6	29.1%	3.9%	2.5x	8.5x	
Harte-Hanks Inc.	United States	10.17	-26%	638.8	752.0	71.8	185.0	862.1	101.0	11.7%	2.4%	0.9x	7.4x	
Innotrac Corp.	United States	1.18	-39%	15.4	12.4	3.3	0.3	82.3	2.0	2.4%	6.0%	0.2x	6.3x	
Insignia Systems Inc.	United States	2.12	-73%	28.7	(3.3)	31.9	-	20.3	(3.9)	NM	-35.7%	NM	0.8x	
Points International Ltd.	* Canada	7.80	-35%	117.6	82.2	34.1	-	117.0	4.2	3.6%	37.3%	0.7x	19.7x	
Quad/Graphics, Inc.	United States	11.80	-74%	553.0	2,211.9	15.8	1,674.2	4,573.7	654.2	14.3%	87.5%	0.5x	3.4x	
R.R. Donnelley & Sons	United States	11.52	-46%	2,163.5	5,754.2	368.1	3,939.2	10,597.3	1,251.9	11.8%	7.1%	0.5x	4.6x	
StarTek, Inc.	United States	3.22	-44%	48.7	37.2	11.5	-	233.0	(1.1)	NM	-14.7%	0.2x	NM	
Sykes Enterprises,	United States	17.84	-22%	781.3	576.5	204.8	-	1,231.8	145.1	11.8%	18.7%	0.5x	4.0x	
Teleperformance	France	25.43	-32%	1,438.3	1,475.1	167.9	198.4	3,103.1	375.1	12.1%	13.2%	0.5x	3.9x	
TeleTech Holdings Inc.	United States	16.96	-28%	952.7	926.1	169.8	132.3	1,159.3	152.5	13.2%	5.8%	0.8x	6.1x	
Transcontinental Inc.	Canada	12.70	-26%	1,026.9	1,613.4	75.3	566.7	2,052.0	401.8	19.6%	0.8%	0.8x	4.0x	
Valassis Communications	United States	23.25	-35%	1,040.6	1,560.3	91.0	610.8	2,271.8	284.2	12.5%	-1.5%	0.7x	5.5x	
Viad Corp	United States	19.99	-27%	402.3	309.8	104.6	3.6	931.9	51.1	5.5%	12.6%	0.3x	6.1x	
Vistaprint N.V.	Netherlands	34.79	-38%	1,283.4	1,362.4	67.5	146.5	924.7	131.1	14.2%	25.8%	1.5x	10.4x	

* Calculation is market cap weighted and excludes revenue multiples that are 2.0 standard deviations above the mean (1.9x) and EBITDA multiples that are 1.0 standard deviations above the mean (10.4x).

Summary Multiples

Low	0.2x	0.8x
Mean	0.8x	6.5x
Median	0.7x	5.8x
Weighted Avg	0.9x	6.2x
Adj. W Avg*	0.8x	6.1x
High	2.5x	19.7x

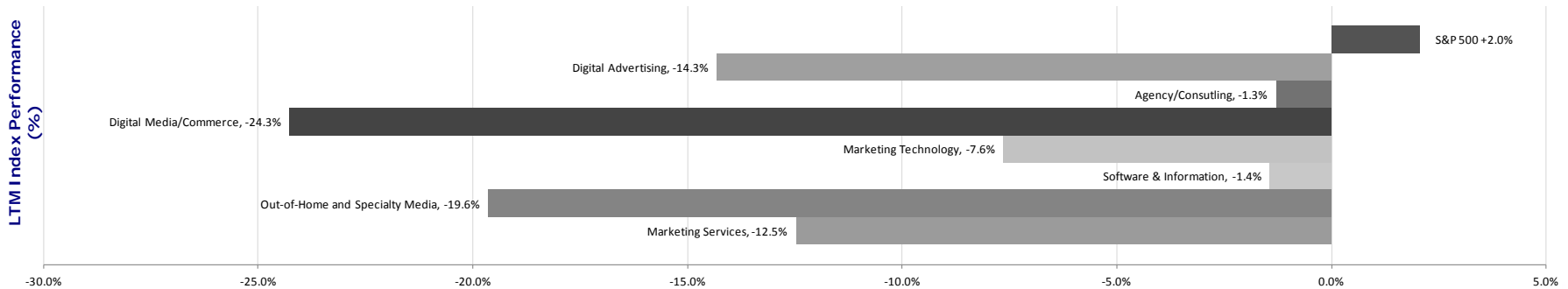
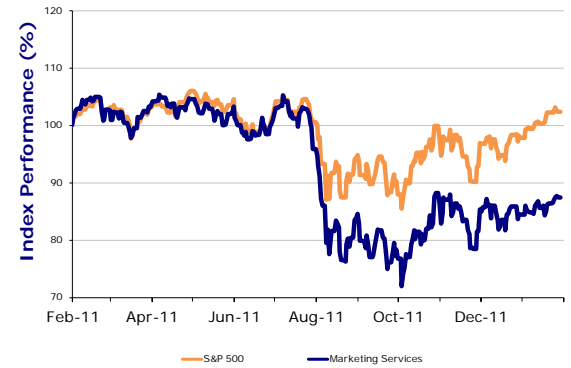
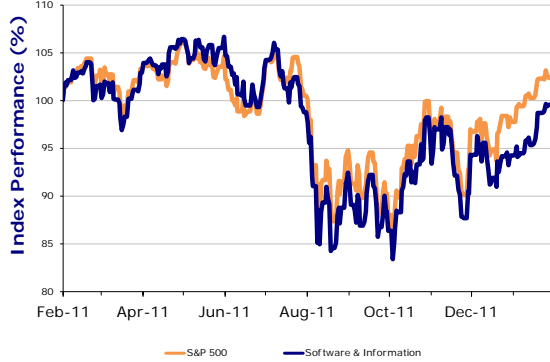
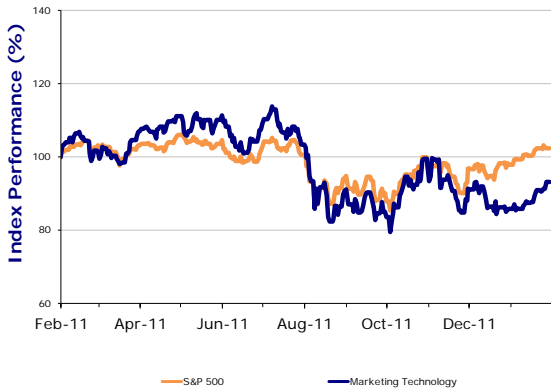
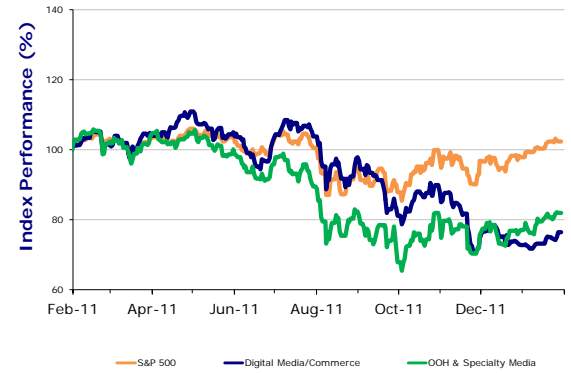
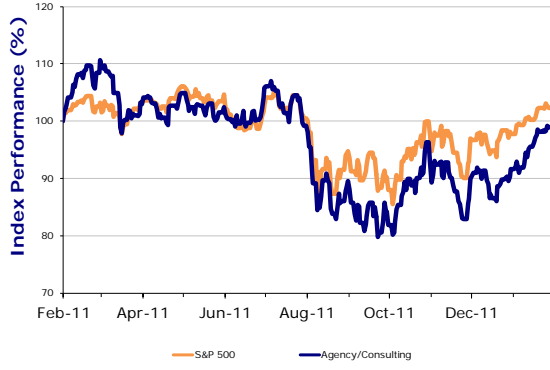
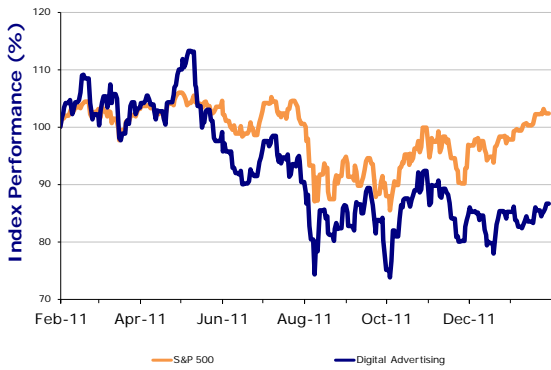
Current Summary Trading Valuation

Segment Name	Revenue Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
Digital Advertising	2.6x	1.8x	4.7x	3.3x
Agency/Consulting	0.8x	0.7x	1.0x	1.0x
OOH & Specialty Media	1.9x	1.7x	2.4x	2.1x
Digital Media/Commerce	4.3x	2.4x	5.9x	5.0x
Marketing Technology	4.3x	3.5x	5.7x	4.1x
Software & Information	3.0x	2.6x	3.6x	3.3x
Marketing Services	0.8x	0.7x	0.9x	0.8x

Segment Name	EBITDA Multiples			
	MEAN	MEDIAN	W. AVG	ADJ. W. AVG*
Digital Advertising	15.0x	11.6x	15.7x	14.8x
Agency/Consulting	6.9x	5.8x	8.3x	7.8x
OOH & Specialty Media	8.1x	8.4x	8.1x	8.3x
Digital Media/Commerce	36.8x	13.2x	33.0x	16.6x
Marketing Technology	16.7x	12.9x	17.0x	14.0x
Software & Information	21.8x	12.5x	23.0x	12.6x
Marketing Services	6.5x	5.8x	6.2x	6.1x

As of close of business on 01/31/12.

PPLLC INDICES – LTM as of 1/31/12



ALL SEGMENTS

Strategic Transactions (\$ in Millions)

	Target	Buyer/Investor	Reported Transaction Value
Strategic Values Disclosed			
	2nd Story Software	InfoSpace, Inc.	\$287.5
	Convio, Inc.	Blackbaud, Inc.	275.0
	Allrecipes.com	Meredith Corporation	175.0
	Worklight	International Business Machines Corporation	70.0
	StarCite	Active Network, Inc.	57.7
	Miyowa, Inc.	Synchronoss Technologies, Inc.	45.5
	Compliance 360	SAI Global Ltd.	42.3
	Ubermind	Deloitte Consulting	40.0
	VelQuest Corporation	Accelrys Software, Inc.	35.0
	R.J. Palmer, Inc.	MDC Partners, Inc.	25.0
	Bold Software	LogMeIn	16.5
	Communicator Corporation	Trinity Mirror plc	12.4
	Geneity	Playtech	10.9
	LeadFormix, Inc.	Callidus Software, Inc.	9.0
	De Gule Sider	Eniro AB	3.9
Strategic Undisclosed			
	Alpha Media Group	(Private Investors)	-
	Stagnito Media	Topspin Partners	-
	Acteea, Inc.	PivotLink Corporation	-
	App Creation Network	Chairseven	-
	Automated Collection Systems, Inc.	RDK Collection Services, Inc.	-
	Branch-Smith Printing, Ltd.	Ovation Graphics LLC	-
	Cabedge.com	Atiba LLC	-
	CardStar, Inc.	Constant Contact, Inc.	-
	Cellit Mobile Marketing	ePrize LLC	-
	CIC	Kantar Media	-
	datango AG	SAP AG	-
	Eric Mower & Associates	Strata-G Communications	-
	Escalation Studios	6 Waves, Inc.	-
	Fantasy Sports Ventures, Inc.	USA Today Sports Media Group	-
	FashionStake	fab.com	-
	FMC Insights	Swiss Post	-
	FUSE	Golin/Harris International	-
	Generate	Alloy, Inc.	-
	Ginny's Printing	TouchPoint Print Solutions	-

ALL SEGMENTS

Strategic Transactions (\$ in Millions)

	Target	Buyer/Investor	Reported Transaction Value
Strategic Undisclosed			
	Harperprints Inc.	Classic Graphics	-
	Hypster.com	BaronsMedia.com	-
	IDEA	JWT	-
	ijji Games	Aeria Games & Entertainment, Inc.	-
	Image Space Media, Inc.	Vibrant Media, Inc.	-
	Inkubook	Snap MyLife, Inc.	-
	InPlay	Tremor Video, Inc.	-
	JSFour	PK4 Media	-
	Juice Communications	Pure Brand Communications	-
	LaserNetworks, Inc.	Xerox Corporation	-
	Legacy Sports Group and The Agency Sports Management	The Legacy Agency, Inc.	-
	Marketing Engine Inc.	LeadMD, Inc	-
	Mediagong	Leo Burnett Worldwide, Inc.	-
	Metrica B2B	Slack and Company, LLC	-
	mexad GmbH	DataXu, Inc.	-
	Mindboom Media and Mobile Marketing	Dream Local Digital	-
	Misterpoll	PollBob	-
	ML Rogers	Dentsu, Inc.	-
	NAS Recruitment Communications	Stone-Goff Partners	-
	Neo Metrics Analytics	Accenture plc	-
	Nicole Weber Communications	Interpublic Group of Companies, Inc.	-
	Norm Marshall & Associates	Corbis, Inc.	-
	PBN Company	WPP Group	-
	Prego S.A.	Computer Generated Solutions, Inc.	-
	Red Beacon, Inc.	The Home Depot, Inc.	-
	Skiinfo	On the Avenue Marketing	-
	SolutionSet MediaWhiz Partnership1	D.L. Ryan Companies	-
	Southwest Color, LLC	PrintingForLess.com	-
	Summify	Twitter, Inc.	-
	The Creative Factory	Saatchi & Saatchi Russia	-
	The Frugal Travel Guy	Internet Brands, Inc.	-
	The Little Blue Book	Sharecare, Inc.	-
	The Magazine	Kairos Transmedia, Inc.	-
	ThoughtMatrix	Rauxa Direct	-
	Threepress Consulting	Safari Books Online, LLC	-
	Timewiki	OverBlog	-

ALL SEGMENTS

Strategic Transactions (\$ in Millions)

	Target	Buyer/Investor	Reported Transaction Value
Strategic Undisclosed			
	TradeOne Marketing, Inc.	Centiv Services, Inc.	-
	Tynt Multimedia, Inc.	33Across, Inc.	-
	Union Media Israel	Shalmor Avnon Amichay Advertising	-
	Voltier Digital	BlueGlass Interactive, Inc.	-
	WikiLoan, Inc.	WikiPay	-
	ZDNet.de, Silicon.de and CNET.de	NetMediaEurope UK Ltd.	-
	Zeon Solutions, Inc.	The Grand River	-

ALL SEGMENTS

Venture/Growth Capital Transactions (\$ in Millions)

VC/Growth Capital Values Disclosed	Target	Buyer/Investor	Reported Transaction Value
	LianLian Pay	American Express Company	\$125.0
	Joyent, Inc.	Telefonica, S.A.	85.0
	Trion World Network, Inc.	Ontario Teachers' Pension Plan	85.0
	Lithium Technologies	New Enterprise Associates	53.4
	SoundCloud Ltd.	Kleiner Perkins Caufield & Byers	50.0
	TrialPay, Inc.	Greylock Management	40.0
	iCIMS	Susquehanna Growth Equity LLC	35.0
	BeachMint, Inc.	Accel Partners	35.0
	Neolane, Inc.	Battery Ventures	27.0
	Yammer, Inc.	U.S. Venture Partners	25.0
	Tidemark Systems, Inc.	Redpoint Ventures	24.0
	Healthx, Inc.	Frontier Capital, LLC	22.0
	RueLaLa.com	(Unnamed Fund Contributors)	22.0
	SendGrid	Bessemer Venture Partners	21.0
	AppDynamics	Kleiner Perkins Caufield & Byers	20.0
	Farfetch.com Limited	Index Ventures	18.0
	Verivo Software	Commonwealth Capital Ventures	17.0
	Takeaway.com	Prime Ventures	16.6
	Elance, Inc.	Stripes Group	16.0
	BuzzFeed, Inc.	New Enterprise Associates	15.5
	Everyday Health, Inc.	Escalate Capital Partners	15.0
	Polyvore, Inc.	Duff Ackerman & Goodrich, LLC	14.0
	PivotLink Corporation	Trident Capital	13.0
	Intelligent Apps GmbH	Daimler	12.9
	Adara Media, Inc.	August Capital Management	12.4
	Maxymiser Ltd.	Investor Growth Capital, Inc.	12.0
	Fitbit, Inc.	Foundry Group	12.0
	HelloWallet, Inc.	Morningstar, Inc.	12.0
	GetGlue	Rho Capital Partners, Inc.	12.0
	Anaplan, Inc.	Granite Ventures, LLC	11.4
	MOGL Loyalty Services, Inc.	Sigma Partners, LLC	10.0
	BlablaCar	Credo Ventures	10.0
	CardSpring, Inc.	Accel Partners	10.0
	Eved, LLC	New World Ventures, LLC	9.5
	ClickSquared, Inc.	Staley Capital Management LLC	9.0
	ThinkVine, Inc.	Northwater Capital Management Inc.	8.0
	Skyfire Labs, Inc.	Verizon Investments	8.0
	SohoOS	Morgenthaler Ventures	8.0
	SnagFilms, Inc.	Comcast Interactive Capital	7.0
	Zmags, Inc.	Square 1 Bank	7.0

ALL SEGMENTS

Venture/Growth Capital Transactions (\$ in Millions)

VC/Growth Capital Values Disclosed	Target	Buyer/Investor	Reported Transaction Value
	The Next Big Sound	IA Ventures	\$6.5
	Trapit, Inc.	Horizon Ventures	6.2
	Polar Mobile	Georgian Partners	6.0
	Clio	Acton Capital Partners	6.0
	Recurly, Inc.	BV Capital	6.0
	House Party, Inc.	Acadia Woods Partners	5.3
	EyeView Digital, Inc.	Nauta Capital	5.2
	Balihoo, Inc.	OpenView Venture Partners	5.0
	Affine, Inc.	Crosslink Capital	5.0
	SeaWell Networks, Inc.	Northwater Capital Management Inc.	5.0
	IGLOO, Inc.	RBC Venture Partners	5.0
	Kiwi Crate	Comcast Ventures	5.0
	Wrapp	Greylock Management	5.0
	Thumbtack, Inc.	Javelin Venture Partners	4.5
	Endorse	Accel Partners	4.3
	GrabCAD	Matrix Partners	4.0
	AppTap	Syncom Venture Partners	4.0
	NowForce	Indigo Strategic Partners L.P.	4.0
	Alice.com, Inc.	(Unnamed Fund Contibuters)	3.6
	Glooko	The Social+Capital Partnership	3.5
	LaunchPoint, Inc.	(Angel Investors)	3.5
	955 Dreams, Inc.	500 Startups	3.3
	Fantasy Shopper	Accel Partners	3.3
	StrikeAd	DFJ Esprit	3.1
	RelayFoods.com	Battery Ventures	3.1
	XLerant, Inc.	Chrysalis Ventures	3.0
	Drchrono, Inc.	(Private Investors)	2.8
	Retailigence Corporation	Motorola Ventures	2.6
	Aisle50	August Capital Management	2.6
	PandoDaily	CrunchFund	2.5
	Artspace Marketplace, Inc.	Felicis Ventures	2.5
	SeeWhy, Inc.	(Unnamed Fund Contibuters)	2.3
	ShopKeep LLC	Tribeca Venture Partners	2.2
	ReelTime Media	(Unnamed Fund Contibuters)	2.1
	Forest2Market, Inc.	Earthrise Capital	2.0
	DailyWorth	(Private Investors)	2.0
	Seismic Games, Inc.	DFJ Frontier	2.0
	ModeWalk, Inc.	Merus Capital	1.8
	Brainient Ltd.	Credo Ventures	1.8
	GetHired.com	(Private Investors)	1.8

ALL SEGMENTS

Venture/Growth Capital Transactions (\$ in Millions)

VC/Growth Capital Values Disclosed	Target	Buyer/Investor	Reported Transaction Value
	Hammerkit Group	North West Fund	\$1.6
	Kwaga Corporation	Kima Ventures	1.6
	Betapond	Bank of Ireland - Media Finance	1.5
	If This Then That	NEA	1.5
	Zeel Networks, Inc.	(Private Investors)	1.5
	Kapost	Circle Peak Capital Management, LLC	1.5
	Fippex	(Angel Investors)	1.4
	Flotype, Inc.	Andreessen Horowitz Fund	1.4
	Murfie.com	DaneVest Capital	1.4
	Love Home Swap	MMC Ventures, LLC	1.3
	AppAddictive, Inc.	Great Oaks Venture Capital	1.2
	RJMetrics	SoftTech VC, Inc.	1.2
	Timehop	O'Reilly AlphaTech Ventures, LLC	1.1
	Tealium	(Private Investors)	1.1
	Nimble, Inc.	Google Ventures	1.0
	Spool	SV Angel, LLC	1.0
	BodyShopBids	OCA Ventures	1.0
	Trigger Corporation	SV Angel, LLC	1.0
	Intercom App, Inc.	(Angel Investors)	1.0
	GraphDive, Inc.	Crosslink Capital	1.0
	CliqSearch	(Angel Investors)	0.8
	On The Spot Systems, Inc.	Kepha Partners	0.8
	LockerDome, LLC	(Private Investors)	0.8
	Urtak	Vaizra Investments	0.5
	CrowdOptic, Inc.	(Unnamed Fund Contributors)	0.5

ALL SEGMENTS

Venture/Growth Capital Transactions (\$ in Millions)

	Target	Buyer/Investor	Reported Transaction Value
VC/Growth Capital Undisclosed			
	AdMaster	Ipsos Group	-
	DTDigital	WPP Group	-
	FedBid, Inc.	Revolution Growth	-
	Peixe Urbano	Morgan Stanley	-
	Plastic Jungle, Inc.	Citi Venture Capital International	-
	The Upper Storey	Aegis Group plc	-
	Toolbox, LLC	Ziff Davis Media, Inc.	-
	zeebox	British Sky Broadcasting Group plc	-

▣ Petsky Prunier: Expertise. Commitment. Results.

- Founded in 1999
- Sectors covered: Digital Advertising, Digital Media/Commerce, Marketing Technology, Agency/Consulting, Marketing Services, and Software & Information
- More than 30 focused professionals
 - Unique combination of investment banking and consulting expertise
 - New York-based with a West Coast office and a Chicago presence
- Deep relationships across a broad spectrum of private equity groups, senior and mezzanine lenders and strategic buyers
- Securities transactions processed through Petsky Prunier Securities LLC, a licensed broker-dealer

STRATEGIC ADVISORY

INVESTMENT BANKING

- Sell-Side Representation
- Corporate Divestitures
- Capital Raising and Private Placements
- M&A Advisory
- Fairness Opinions

Intelligence

- Market Research
- Competitive Landscape Analysis
- Valuation Analysis
- Publishing & Thought Leadership

Consulting

- *Opportunity Mapping*: Strategic Development
- Business Process Engineering/Enhancement
- M&T Transaction Due Diligence Support
- Acquisition Strategy/Target Identification

PetskyPrunier
INVESTMENT BANKERS

WINTERBERRY  **GROUP**

↳ Petsky Prunier was the Most Active Investment Bank in 2011 for Mid-Market Internet & Advertising Transactions

Adviser	Rank (Deal Count)	Deal Count
Petsky Prunier LLC	1	19
GCA Savvian Group Corp	2	14
Nomura Holdings Inc	3	13
Goldman Sachs & Co	4	12
China Renaissance Partners	4	12
Jordan Edmiston Group	6	10
Sumitomo Mitsui Financial	6	10
Deutsche Bank AG	8	9
Morgan Stanley	8	9
KPMG Corp Finance	8	9

*Based on number of deals announced in 2011 valued at \$500 million or less

More than 40 transactions closed in the last two years:

- Ranging from strategic sales and divestitures to private equity recaps to growth, mezzanine, and alternative financings
- Across a broad universe of industries, including digital advertising and marketing, digital media, technology and software, information services, and healthcare

Selected Recent Transactions

<p>OVERSEE NET has sold to MONKEY and SnapNames leading provider of services for domain name registration, acquisition, brokerage and sales to PetskyPrunier</p>	<p>Red Ar1 a leading data management and audience optimization platform (DSP) company has been sold to icrossing a global digital marketing agency a unit of HEARST corporation PetskyPrunier</p>	<p>SHOW MEDIA a leading provider of localized outdoor media has been sold to VeriFone (NYSE: RVF) PetskyPrunier</p>	<p>BERINGER has sold to a leading market services and BPO company to GLENCIDE PetskyPrunier</p>	<p>TRANZACT has sold TRANZACT a leading provider of integrated data, technology, and analytics solutions to HALYARD CAPITAL PetskyPrunier</p>	<p>tree (NASDAQ: TREE) has sold RealEstate.com a leading online lead generation business to market leader (NASDAQ: LSCR) PetskyPrunier</p>	<p>alloy has sold alloy ACCESS A leading urban and multicultural agency to octagon a subsidiary of IPG (NYSE: IPG) PetskyPrunier</p>
<p>alloy media marketing has sold to Niche Market Media Buying Business a leading provider of media buying, sub-offline and sampling services in niche markets to PROSPECT CAPITAL (NASDAQ: PSCC) PetskyPrunier</p>	<p>symphony has acquired ImpactRx a pioneer in measuring the impact of promotion on physician prescribing behavior PetskyPrunier</p>	<p>alloy media marketing has sold on campus marketing a premier provider of affinity programs for universities and colleges to DOMINUS CAPITAL PetskyPrunier</p>	<p>alloy media marketing has sold an integrated digital and promotional marketing agency in a management-led buyout PetskyPrunier</p>	<p>adcloud a leading advertising technology company has been sold to Deutsche Post (Xetra: DPW.DE) PetskyPrunier</p>	<p>tree (NASDAQ: TREE) has acquired surepoint PetskyPrunier</p>	<p>PARETO (TSX: PTC) has been sold to Riverside PetskyPrunier</p>
<p>medimedia a public company of Water Capital Partners has sold to medimedia a subsidiary of SIG SUBSIDIARY PetskyPrunier</p>	<p>OUTCAST has merged with PUMPTOP TV and HealthClubMedia Network a portfolio company of Parthenon Capital Partners PetskyPrunier</p>	<p>Kinderhook INDUSTRIES has acquired TAKE5 SOLUTIONS a fast growing compiler of consumer marketing data PetskyPrunier</p>	<p>mythum interactive one of North America's largest mobile marketing and gateway solution providers has been sold to OLSON a portfolio company of KRG Capital Partners PetskyPrunier</p>	<p>CLEAR SALEING has been sold to gsi commerce* (NASDAQ:GSC) PetskyPrunier</p>	<p>CLEARLINK* has received a majority investment from PAMLICO CAPITAL PetskyPrunier</p>	<p>spotXchange a leading online video advertising network has received a growth capital investment from H.L.G. GROWTH PARTNERS PetskyPrunier</p>
<p>nimblefish a provider of multichannel marketing software services has been sold to RR DONNELLEY (NASDAQ: RDD) PetskyPrunier</p>	<p>CentrSource one of Europe's leading online advertising networks has partnered with CANADA POST POSTES CANADA to form a joint venture CentrSource Canada PetskyPrunier</p>	<p>alloy media marketing has sold the Supercenter Marketing Business of to Brite Media Group PetskyPrunier</p>	<p>group dco a digital communications agency with a proprietary software platform serving biopharmaceutical companies has been sold to PDI PetskyPrunier</p>	<p>Triple i a division of medimedia has acquired Phoenix PetskyPrunier</p>	<p>TGaS ADVISORS a premier provider of benchmark-based advisory services to the pharmaceutical and biotech industry has been acquired by KnowledgePartners Group PetskyPrunier</p>	<p>Story a leading digital content marketing agency refinancing of debt facilities PetskyPrunier</p>
<p>hydra a leading performance-based advertising network has been sold to adknowledge PetskyPrunier</p>	<p>alloy media marketing has sold FrontLine a leading national in-store advertising network and shopper marketing company to ACOSTA a subsidiary of PetskyPrunier</p>	<p>FetchBack The Retargeting Company has been sold to gsi commerce* PetskyPrunier</p>	<p>MBS a leading marketing database and data analytics solution provider has been sold to dialog* PetskyPrunier</p>	<p>New Digital Group has sold MOTORTOPIA a leading online community for automotive enthusiasts and social networking technology platform to B PetskyPrunier</p>	<p>Outdoor PartnerMEDIA has sold the assets of PRIME POINT MEDIA to Brite Media Group PetskyPrunier</p>	<p>eCircle one of Europe's largest independent providers of digital direct marketing services for customer acquisition and retention has received a majority investment from TA Associates PetskyPrunier</p>