

Q4 2015 Internet & Digital Media Market Snapshot

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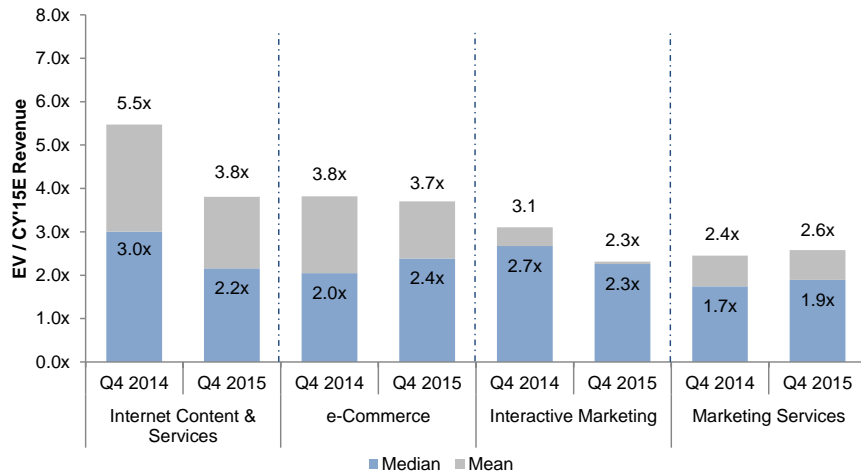
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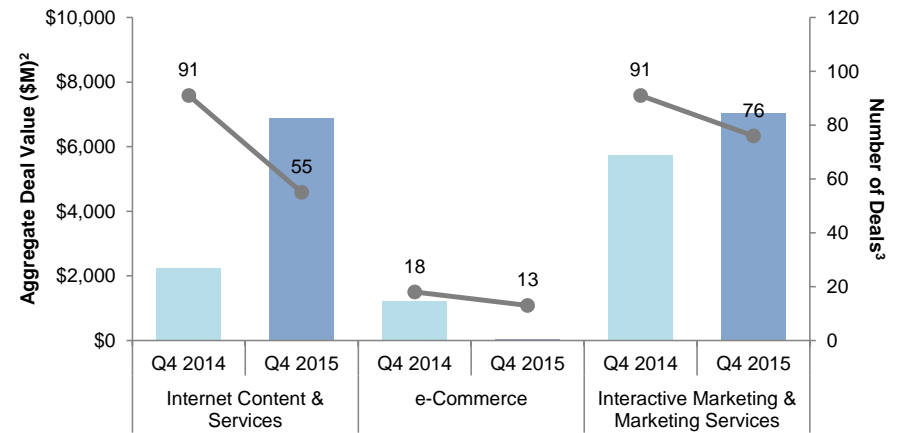
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Quarterly Summary

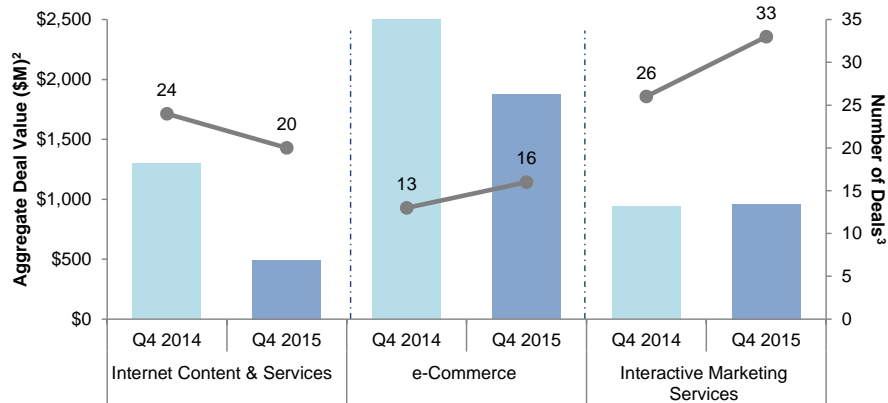
Public Company Trading Statistics¹



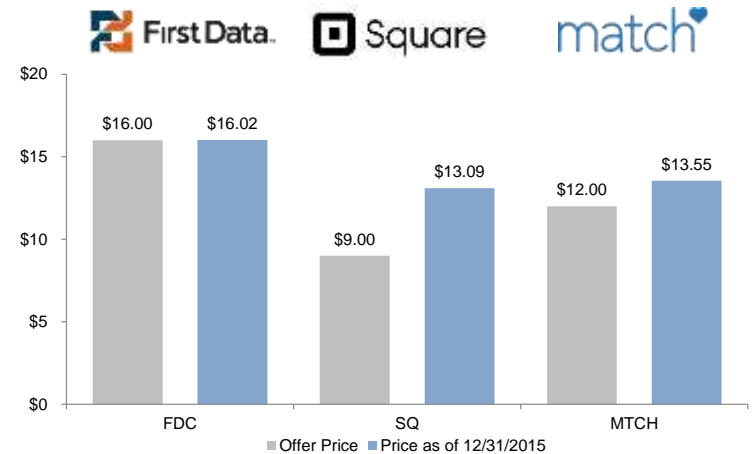
M&A Activity



Private Placement Activity⁴



IPOs



Source: Signal Hill Database of Core IDM Deals – Information collected from multiple industry sources

(1) Includes CY '15 Estimates and '14 Actuals

(2) Includes only values for which data is publicly available

(3) Includes only targets with significant North American operations

(4) Includes only transactions \$10 million or greater

Section I: Public Company Universe and Trading Statistics

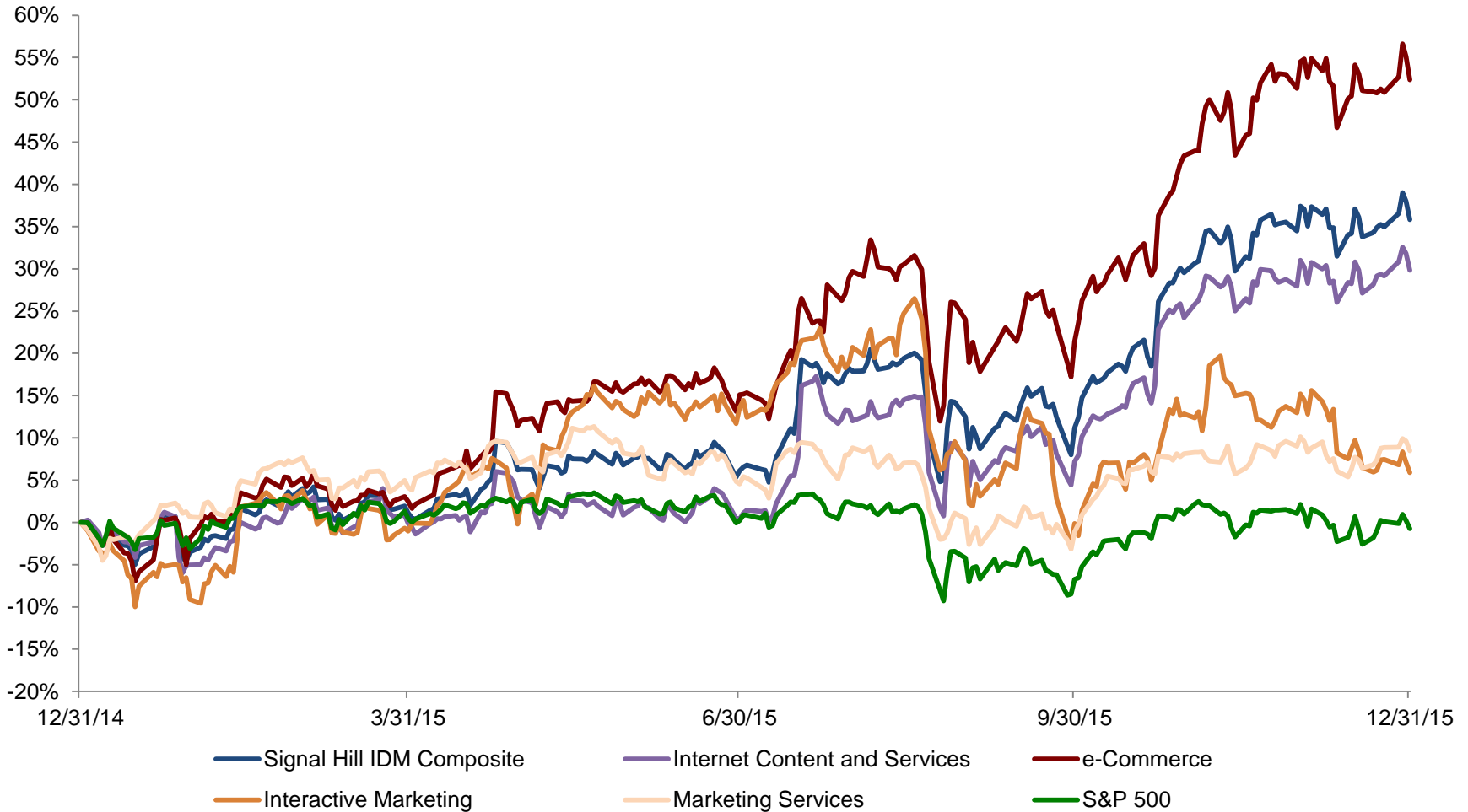
Signal Hill's IDM Public Company Universe

Internet Content & Services	e-Commerce	Interactive Marketing	Marketing Services

Note: IDM Universe excludes companies that have not achieved or maintained an Enterprise Value of at least \$50M for the previous 4 quarters (as of 12/31/15)

IDM Public Companies Stock Price Performance

LTM Sub-Sectors Performance vs. S&P 500



Internet Content & Services

Company	(\$ in millions, except per share amounts)			Fully Diluted		Fully Diluted		YoY Revenue Growth		Enterprise Value /						(Price as of 12/31/14)	
	Price 12/31/2015	% Dec./Inc. from LTM		Eq. Val.	Net Cash	Ent. Val.	CY '15E	CY '16E	Revenue			EBITDA			Enterprise Value		
		High	Low						LTM	CY '15E	CY '16E	LTM	CY '15E	CY '16E	Revenue	EBITDA	
Internet Content & Services																	
Google	\$778.01	(2.6%)	58.5%	\$528,448	\$62,415	\$466,033	12.1%	15.1%	6.5x	6.3x	5.5x	20.0x	15.8x	13.3x	4.5x	15.4x	
Microsoft	\$55.48	(2.4%)	39.7%	443,169	60,505	382,664	(2.9%)	4.9%	4.2x	4.2x	4.0x	11.8x	15.7x	11.2x	3.5x	9.6x	
Facebook	\$104.66	(5.4%)	45.4%	295,978	15,708	280,270	39.9%	37.8%	17.6x	16.1x	11.7x	42.1x	25.8x	19.0x	18.2x	33.6x	
LinkedIn	\$225.08	(18.5%)	35.9%	29,505	1,948	27,557	34.6%	30.6%	9.9x	9.2x	7.1x	NM	36.7x	26.6x	13.0x	NM	
Yahoo!	\$33.26	(34.5%)	22.3%	31,409	4,632	26,778	(12.5%)	(4.6%)	5.4x	6.6x	6.9x	NM	28.9x	30.7x	8.2x	20.0x	
Twitter	\$23.14	(56.7%)	10.1%	15,803	1,887	13,916	58.1%	40.7%	7.0x	6.3x	4.5x	NM	25.8x	17.1x	17.4x	NM	
TripAdvisor	\$85.25	(9.3%)	37.0%	12,292	398	11,894	19.0%	15.3%	8.1x	8.0x	7.0x	32.5x	25.7x	22.2x	8.9x	30.9x	
CoStar Group	\$206.69	(7.5%)	26.4%	6,715	6	6,710	23.5%	18.5%	9.9x	9.4x	8.0x	NM	NM	30.0x	10.9x	40.9x	
IAC/InterActiveCorp	\$60.05	(29.1%)	3.0%	5,331	(205)	5,536	4.5%	1.5%	1.7x	1.7x	1.7x	13.5x	11.5x	9.5x	1.7x	11.2x	
Yandex	\$15.72	(26.4%)	58.1%	5,013	182	4,831	(1.4%)	18.0%	5.6x	5.9x	5.0x	18.3x	17.2x	13.8x	4.7x	12.2x	
Zillow	\$26.04	(41.4%)	13.9%	4,610	307	4,303	100.5%	21.7%	7.6x	6.6x	5.4x	NM	46.0x	29.5x	13.4x	NM	
Weibo	\$19.50	(5.8%)	122.1%	4,030	346	3,684	42.8%	33.2%	8.5x	7.7x	5.8x	NM	NM	28.7x	7.7x	NM	
Match Group	\$13.55	(15.2%)	NA	3,364	90	3,274	16.2%	20.7%	3.3x	3.2x	2.6x	12.6x	11.8x	8.0x	NM	NM	
GoDaddy	\$32.06	(9.3%)	52.4%	2,100	(982)	3,083	15.7%	14.3%	2.0x	1.9x	1.7x	29.5x	9.2x	7.7x	NM	NM	
Pandora	\$13.41	(40.7%)	17.8%	2,862	364	2,498	26.0%	22.8%	2.3x	2.2x	1.8x	NM	45.4x	32.8x	3.9x	NM	
WebMD	\$48.30	(3.2%)	28.6%	1,781	(190)	1,972	8.9%	8.6%	3.2x	3.1x	2.9x	15.3x	10.6x	9.3x	3.0x	15.7x	
Yelp	\$28.80	(50.6%)	40.5%	2,167	369	1,798	45.2%	25.4%	3.6x	3.3x	2.6x	NM	24.5x	16.7x	10.7x	NM	
Zynga	\$2.68	(14.2%)	21.8%	2,500	1,070	1,431	7.5%	4.2%	1.9x	1.9x	1.9x	NM	NM	15.4x	2.3x	NM	
Townsquare Media	\$11.96	(16.7%)	39.1%	214	(572)	785	15.6%	20.9%	1.9x	1.8x	1.5x	8.1x	7.9x	6.9x	2.1x	8.1x	
TrueCar	\$9.54	(58.7%)	137.9%	789	97	692	26.5%	18.5%	2.7x	2.6x	2.2x	NM	NM	34.7x	8.7x	NM	
Monster Worldwide	\$5.73	(30.4%)	41.1%	523	(157)	680	(11.2%)	1.7%	0.9x	1.0x	1.0x	7.1x	6.2x	5.1x	0.7x	8.0x	
Dice Holdings	\$9.17	(12.5%)	29.3%	483	(68)	551	(2.8%)	1.5%	2.1x	2.2x	2.1x	8.3x	7.4x	7.1x	2.4x	8.6x	
Angie's List	\$9.35	(16.9%)	150.7%	547	(1)	548	9.7%	6.4%	1.6x	1.6x	1.5x	27.5x	19.4x	13.9x	1.1x	NM	
iDreamSky	\$13.39	(23.9%)	101.7%	620	99	521	66.0%	28.8%	2.3x	2.0x	1.5x	NM	11.1x	7.8x	8.7x	42.0x	
Chegg	\$6.73	(24.0%)	6.0%	593	102	491	0.1%	(7.2%)	1.5x	1.6x	1.7x	23.9x	NM	21.8x	1.7x	32.1x	
XO Group	\$16.06	(12.6%)	18.5%	422	86	335	(2.8%)	9.5%	2.4x	2.4x	2.2x	18.3x	12.4x	10.2x	2.9x	33.4x	
Blucora	\$9.80	(41.2%)	10.7%	402	74	327	(19.7%)	34.9%	0.7x	0.7x	0.5x	5.1x	4.8x	4.7x	0.8x	4.9x	
Everyday Health	\$6.02	(59.7%)	12.7%	195	(77)	272	23.7%	13.9%	1.3x	1.2x	1.0x	13.7x	5.9x	5.2x	2.5x	28.4x	
Brightcove	\$6.20	(26.7%)	29.4%	203	22	180	6.8%	8.0%	1.4x	1.4x	1.2x	NM	26.9x	20.1x	1.9x	NM	
eHealth	\$9.98	(60.6%)	13.3%	181	62	119	0.9%	6.2%	0.6x	0.7x	0.6x	23.9x	10.5x	8.0x	2.0x	31.9x	
Spark Networks	\$3.85	(24.5%)	39.5%	99	14	84	(19.6%)	4.5%	1.6x	1.7x	1.6x	9.4x	23.4x	15.5x	1.2x	NM	
United Online	\$11.79	(35.0%)	24.1%	175	100	75	(30.7%)	(1.2%)	0.4x	0.5x	0.5x	3.0x	3.5x	3.6x	0.6x	5.8x	
Demand Media	\$5.50	(20.2%)	39.6%	110	38	72	(28.4%)	10.4%	0.5x	0.6x	0.5x	NM	NM	NM	0.2x	2.7x	
Median									2.3x	2.2x	2.1x	14.5x	15.7x	13.9x	3.0x	15.6x	
Mean									3.9x	3.8x	3.2x	17.2x	18.1x	15.8x	5.5x	19.8x	

Source: Capital IQ

Median and Mean calculations exclude companies that have not achieved or maintained an Enterprise Value of \$50m or more
EBITDA multiples >50x excluded

All estimates from Capital IQ and calendarized unless otherwise noted (as of 12/31/15)

Enterprise Value calculated as Equity Value plus total debt, minority interest and preferred stock, less cash and equivalents

e-Commerce

Company	(\$ in millions, except per share amounts)		% Dec./Inc. from LTM		Fully Diluted		Fully Diluted		YoY Revenue Growth		Enterprise Value /						(Price as of 12/31/14)	
	Price 12/31/2015	High	Low	Eq. Val.	Net Cash	Ent. Val.	CY '15E	CY '16E	Revenue			EBITDA			Enterprise Value			
									LTM	CY '15E	CY '16E	LTM	CY '15E	CY '16E	Revenue	EBITDA		
e-Commerce																		
Amazon	\$675.89	(3.0%)	136.9%	\$316,832	(\$4,159)	\$320,991	20.5%	20.8%	3.2x	3.0x	2.5x	45.8x	29.5x	21.8x	1.7x	37.5x		
Alibaba	\$81.27	(22.8%)	42.1%	204,185	7,397	196,788	28.5%	29.0%	14.8x	13.4x	10.4x	43.8x	26.0x	20.8x	24.3x	NM		
The Priceline Group	\$1,274.95	(13.7%)	28.7%	63,472	(2,391)	65,863	9.0%	16.0%	7.3x	7.2x	6.2x	19.2x	17.9x	15.1x	7.0x	18.1x		
Netflix	\$114.38	(14.2%)	152.7%	48,885	188	48,697	23.3%	28.2%	7.6x	7.2x	5.6x	NM	NM	NM	3.8x	42.0x		
JD.com	\$32.27	(15.1%)	49.7%	44,139	2,845	41,294	48.3%	39.9%	1.6x	1.5x	1.1x	NM	NM	NM	1.6x	NM		
eBay	\$27.48	(58.8%)	18.3%	32,994	(2,138)	35,132	(52.0%)	4.8%	2.0x	4.1x	3.9x	7.2x	10.0x	9.5x	3.8x	13.5x		
Liberty Interactive	\$27.32	(13.6%)	10.5%	17,445	(4,499)	21,944	(13.3%)	14.0%	2.2x	2.4x	2.1x	12.6x	11.6x	10.6x	2.0x	11.2x		
Expedia	\$124.30	(11.5%)	62.8%	18,678	(1,617)	20,295	15.7%	26.7%	3.2x	3.0x	2.4x	28.9x	17.7x	12.7x	2.9x	13.3x		
Sabre	\$27.97	(8.2%)	45.5%	7,663	(3,005)	10,668	12.8%	13.9%	3.7x	3.6x	3.2x	13.8x	11.3x	9.8x	2.8x	12.8x		
Live Nation	\$24.57	(17.2%)	8.5%	4,972	(1,438)	6,410	4.3%	5.0%	0.9x	0.9x	0.9x	12.4x	11.4x	10.1x	0.9x	11.8x		
Mercadolibre	\$114.34	(25.5%)	33.3%	5,049	44	5,005	15.5%	10.3%	7.9x	7.8x	7.1x	26.5x	27.0x	24.4x	10.4x	28.7x		
Copart	\$38.01	(4.6%)	16.6%	4,570	(132)	4,702	(1.0%)	5.6%	4.1x	4.1x	3.9x	12.0x	11.0x	10.5x	4.0x	12.2x		
Lending Club ⁽¹⁾	\$11.05	(57.1%)	7.5%	4,175	NA	NA	100.1%	69.2%	9.9x	9.9x	5.8x	NM	NM	NM	NM	NM		
Travelport	\$12.90	(29.5%)	8.3%	1,593	(2,392)	3,985	2.9%	6.8%	1.8x	1.8x	1.7x	10.6x	7.5x	7.0x	2.1x	10.5x		
Wayfair	\$47.62	(16.2%)	184.5%	4,006	325	3,681	65.7%	40.7%	1.9x	1.7x	1.2x	NM	NM	NM	1.6x	NM		
Cimpress	\$81.14	(14.2%)	28.5%	2,548	(776)	3,324	13.4%	10.3%	2.2x	2.1x	1.9x	16.6x	14.2x	12.3x	2.2x	15.6x		
Shutterstock	\$44.56	(9.2%)	26.5%	1,566	(249)	1,815	14.6%	12.6%	1.8x	1.7x	1.5x	19.5x	9.3x	7.8x	1.9x	22.2x		
Shopify	\$25.80	(38.8%)	13.7%	1,971	187	1,784	86.3%	NA	10.5x	9.1x	6.4x	NM	NM	NM	NM	NM		
GrubHub	\$24.20	(49.5%)	7.6%	2,055	295	1,760	42.3%	25.2%	5.3x	4.9x	3.9x	20.3x	17.2x	14.0x	11.7x	49.3x		
Stamps.com	\$109.61	(4.1%)	148.4%	1,820	97	1,722	37.9%	42.6%	9.3x	8.5x	5.9x	36.6x	24.5x	19.4x	5.3x	18.8x		
Groupon	\$3.07	(63.3%)	20.9%	1,886	707	1,179	(4.4%)	(3.0%)	0.4x	0.4x	0.4x	13.7x	4.9x	11.1x	1.5x	NM		
1-800-Flowers.com	\$7.28	(45.9%)	7.1%	472	(256)	728	15.1%	4.2%	0.6x	0.6x	0.6x	10.6x	8.9x	7.3x	0.8x	13.1x		
Etsy	\$8.26	(76.9%)	4.4%	926	276	650	39.2%	NA	2.6x	2.4x	1.9x	NM	23.5x	18.2x	NM	NM		
Quotient Technology	\$6.82	(65.9%)	31.2%	610	190	420	2.6%	9.8%	1.8x	1.8x	1.7x	NM	33.7x	17.8x	5.8x	NM		
Blue Nile	\$37.13	(4.8%)	39.6%	428	33	395	4.3%	5.7%	0.8x	0.8x	0.8x	23.4x	17.6x	16.0x	0.9x	23.9x		
RetailMeNot	\$9.92	(54.2%)	29.5%	520	196	324	(8.7%)	2.4%	1.3x	1.3x	1.3x	6.5x	4.8x	4.5x	2.4x	8.8x		
PetMed Express	\$17.14	(6.9%)	23.3%	345	58	288	(0.1%)	0.3%	1.3x	1.3x	1.3x	8.9x	8.8x	8.5x	1.1x	8.4x		
Overstock	\$12.28	(52.6%)	3.5%	310	82	228	(100.0%)	NA	0.1x	NA	NA	11.1x	NA	NA	0.3x	25.9x		
Liquidity Services	\$6.50	(40.9%)	4.8%	199	95	103	(30.6%)	NA	0.3x	0.3x	0.3x	5.1x	6.2x	7.8x	0.4x	3.6x		
Travelzoo	\$8.37	(41.4%)	11.0%	123	30	94	(2.7%)	3.7%	0.7x	0.7x	0.7x	9.1x	16.4x	9.0x	0.9x	6.1x		
Median									2.1x	2.4x	1.9x	13.7x	12.9x	10.9x	2.0x	13.4x		
Mean									3.7x	3.7x	3.0x	18.0x	15.5x	12.7x	3.8x	18.5x		

Source: Capital IQ

(1) Market Cap used as proxy for Enterprise Value for multiples

Median and Mean calculations exclude companies that have not achieved or maintained an Enterprise Value of \$50m or more
EBITDA multiples >50x excluded

All estimates from Capital IQ and calendarized unless otherwise noted (as of 12/31/15)

Enterprise Value calculated as Equity Value plus total debt, minority interest and preferred stock, less cash and equivalents

Interactive Marketing

Company	(\$ in millions, except per share amounts)		% Dec./Inc. from LTM		Fully Diluted		Fully Diluted		YoY Revenue Growth		Enterprise Value /						(Price as of 12/31/14)	
	Price 12/31/2015		High	Low	Eq. Val.	Net Cash	Ent. Val.	CY '15E	CY '16E	Revenue			EBITDA			Enterprise Value		
										LTM	CY '15E	CY '16E	LTM	CY '15E	CY '16E	Revenue	EBITDA	
Interactive Marketing																		
Endurance International	\$10.93	(53.5%)	6.2%		\$1,497	(\$1,070)	\$2,568	18.0%	11.0%	3.6x	3.5x	3.1x	13.8x	9.6x	8.7x	6.0x	37.3x	
Criteo	\$39.60	(30.9%)	41.0%		2,465	298	2,167	(42.9%)	32.0%	1.8x	4.2x	3.2x	21.5x	16.1x	11.6x	2.6x	34.9x	
HubSpot	\$56.31	(6.3%)	77.2%		1,920	104	1,816	54.6%	33.7%	11.1x	10.1x	7.6x	NM	NM	NM	11.2x	NM	
comScore	\$41.15	(36.7%)	11.5%		1,604	111	1,493	12.7%	16.3%	4.1x	4.0x	3.5x	NM	16.3x	14.5x	5.0x	NM	
Bankrate	\$13.30	(15.8%)	49.9%		1,322	(153)	1,475	0.7%	(18.4%)	2.7x	2.7x	3.3x	13.1x	9.6x	10.1x	2.7x	11.9x	
Web.com	\$20.01	(23.2%)	37.8%		1,018	(430)	1,448	2.5%	3.6%	2.7x	2.6x	2.5x	13.9x	9.4x	8.7x	2.8x	13.5x	
Tree.com	\$89.28	(36.0%)	129.8%		1,095	106	989	47.2%	29.7%	4.5x	4.0x	3.1x	43.1x	25.5x	19.3x	2.9x	38.5x	
Wix.com	\$22.75	(20.5%)	36.1%		903	101	803	42.7%	33.0%	4.3x	4.0x	3.0x	NM	NM	23.7x	5.6x	NM	
The Rubicon Project	\$16.45	(20.1%)	25.8%		730	80	650	97.6%	36.3%	3.3x	2.6x	1.9x	NM	14.8x	11.8x	4.4x	NM	
TubeMogul	\$13.60	(42.1%)	49.3%		477	83	394	52.7%	24.2%	2.5x	2.3x	1.8x	NM	NM	NM	6.2x	NM	
ChannelAdvisor	\$13.85	(37.6%)	68.6%		348	57	291	15.0%	15.6%	3.1x	3.0x	2.6x	NM	NM	NM	5.6x	NM	
TechTarget	\$8.03	(36.4%)	3.2%		259	21	239	6.2%	11.5%	2.1x	2.1x	1.9x	14.1x	9.7x	7.7x	3.3x	32.2x	
Care.com	\$7.16	(15.8%)	46.4%		230	60	171	27.1%	9.4%	1.2x	1.2x	1.1x	NM	NM	NM	1.7x	NM	
Rocket Fuel	\$3.49	(79.3%)	24.6%		150	(0)	151	11.8%	4.2%	0.3x	0.3x	0.3x	NM	NM	15.6x	1.8x	NM	
QuinStreet	\$4.29	(37.2%)	1.4%		193	46	148	6.0%	11.7%	0.5x	0.5x	0.5x	NM	16.0x	10.2x	0.8x	NM	
YuMe	\$3.51	(45.0%)	49.4%		121	48	72	(5.6%)	1.2%	0.4x	0.4x	0.4x	NM	NM	34.8x	0.6x	NM	
ReachLocal	\$1.65	(54.4%)	200.0%		49	(8)	57	(19.2%)	(5.0%)	0.1x	0.1x	0.2x	NM	NM	3.5x	0.1x	NM	
Marchex	\$3.89	(26.9%)	10.8%		164	109	55	(19.4%)	(0.5%)	0.4x	0.4x	0.4x	8.2x	3.6x	5.0x	0.6x	11.6x	
Sizmek	\$3.65	(56.9%)	5.2%		108	65	43	4.3%	12.6%	0.3x	0.2x	0.2x	5.0x	NA	NA	0.6x	5.7x	
Tremor Video	\$2.06	(37.1%)	17.7%		107	66	42	23.6%	22.4%	0.2x	0.2x	0.2x	NM	NM	10.6x	0.4x	NM	
blinkx	\$0.25	(58.0%)	15.3%		101	73	28	(5.4%)	6.9%	0.1x	0.1x	0.1x	NM	NM	6.1x	0.2x	4.5x	
Median										2.1x	2.3x	1.9x	13.9x	12.3x	10.4x	2.7x	13.5x	
Mean										2.2x	2.3x	1.9x	16.6x	13.1x	12.6x	3.1x	21.1x	

Source: Capital IQ

(1) Market Cap used as proxy for Enterprise Value for multiples

Median and Mean calculations exclude companies that have not achieved or maintained an Enterprise Value of \$50m or more

EBITDA multiples >50x excluded

All estimates from Capital IQ and calendarized unless otherwise noted (as of 12/31/15)

Enterprise Value calculated as Equity Value plus total debt, minority interest and preferred stock, less cash and equivalents

Marketing Services

Company	(\$ in millions, except per share amounts)		% Dec./Inc. from LTM		Fully Diluted		Fully Diluted		YoY Revenue Growth		Enterprise Value /						(Price as of 12/31/14)	
	Price 12/31/2015	High	Low	Eq. Val.	Net Cash	Ent. Val.	CY '15E	CY '16E	Revenue			EBITDA			Enterprise Value			
									LTM	CY '15E	CY '16E	LTM	CY '15E	CY '16E	Revenue	EBITDA		
Marketing Services																		
WPP	\$23.05	(3.3%)	22.8%	\$29,843	(\$5,488)	\$35,331	(0.1%)	5.7%	2.0x	2.0x	1.9x	9.8x	11.9x	11.3x	1.9x	11.0x		
Alliance Data Systems	\$276.57	(11.4%)	14.3%	16,909	(14,554)	31,463	22.4%	12.2%	5.1x	4.8x	4.3x	19.6x	16.6x	14.7x	5.9x	21.1x		
Nielsen	\$46.60	(5.6%)	11.2%	16,965	(7,182)	24,147	(2.1%)	3.5%	3.9x	3.9x	3.8x	15.7x	13.0x	12.3x	3.7x	15.6x		
Omnicom	\$75.66	(6.6%)	18.0%	18,329	(3,805)	22,134	(1.0%)	3.8%	1.5x	1.5x	1.4x	9.9x	10.0x	9.6x	1.5x	10.2x		
Experian	\$17.71	(5.0%)	18.1%	17,040	(3,271)	20,310	(4.9%)	0.9%	4.5x	4.3x	4.3x	13.7x	11.3x	12.7x	4.4x	12.4x		
Dentsu	\$55.57	(8.4%)	45.9%	15,846	(1,236)	17,083	(70.8%)	20.3%	NM	2.9x	2.4x	12.5x	13.7x	11.2x	0.7x	11.7x		
Publicis	\$66.66	(22.7%)	10.4%	13,877	(3,178)	17,055	17.4%	4.9%	1.9x	1.7x	1.6x	9.9x	9.5x	8.8x	1.9x	9.9x		
Equifax	\$111.37	(2.7%)	39.9%	13,195	(1,264)	14,458	9.2%	7.5%	5.5x	5.4x	5.1x	15.9x	15.7x	14.2x	4.7x	13.3x		
Interpublic Group	\$23.28	(2.2%)	28.2%	9,460	(1,125)	10,584	1.0%	3.8%	1.4x	1.4x	1.3x	10.5x	10.2x	9.6x	1.3x	10.9x		
Havas	\$8.42	(8.5%)	25.1%	3,517	(160)	3,676	3.9%	6.2%	1.7x	1.6x	1.5x	10.0x	9.5x	8.7x	1.7x	11.3x		
MDC Partners	\$21.72	(24.2%)	34.5%	1,103	(963)	2,066	8.5%	7.8%	1.6x	1.6x	1.4x	13.9x	10.4x	9.1x	1.7x	26.0x		
Acxiom	\$20.92	(10.7%)	32.6%	1,629	(28)	1,657	(4.8%)	(0.4%)	1.6x	1.9x	1.9x	10.5x	11.2x	12.0x	1.6x	9.5x		
Harte-Hanks	\$3.24	(60.8%)	1.3%	198	(51)	250	(10.0%)	(1.5%)	0.5x	0.5x	0.5x	5.4x	6.1x	4.7x	0.9x	8.9x		
Median									1.8x	1.9x	1.9x	10.5x	11.2x	11.2x	1.7x	11.3x		
Mean									2.6x	2.6x	2.4x	12.1x	11.5x	10.7x	2.4x	13.2x		

Source: Capital IQ

(1) Market Cap used as proxy for Enterprise Value for multiples

Median and Mean calculations exclude companies that have not achieved or maintained an Enterprise Value of \$50m or more

EBITDA multiples >50x excluded

All estimates from Capital IQ and calendarized unless otherwise noted (as of 12/31/15)

Enterprise Value calculated as Equity Value plus total debt, minority interest and preferred stock, less cash and equivalents

Section II: Mergers and Acquisitions Activity

Q4 2015 Notable Internet & Digital Media M&A Activity




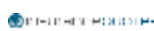




















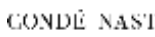



(\$ in millions)							Enterprise Value	
Date	Acquirer	Target	Target Business Description	Acquirer Rationale	Enterprise Value ⁽¹⁾	LTM		
						Revenue	EBITDA	
12/17/15			1-800 CONTACTS operates primarily as an online retailer of contact lenses and eyewear where orders can be placed online, by phone and fax and through the brick-and-mortar retail store.	Provides AEA Investors with a the largest retailer of contact lenses in the U.S. with 11 million customers served.	NA	NA	NA	
12/17/15			ShopSavvy provides Android and iOS applications that enable shoppers to scan product barcodes, QR Codes and Data Matrix codes to find the best related, applicable deals.	Supports Purch's strategy of service-oriented publishing and building a loyal user base with new monetization opportunities and tech infrastructure.	NA	NA	NA	
12/15/15			PR Newswire provides online news and press release distribution, measurement, broadcasting and targeting services for businesses and consumers globally.	Enables communicators to turn data into actionable insights, which is the necessary link between communications and business outcomes.	\$841.0	2.7x	NA	
12/14/15			Connexity provides online customer behavioral analytics and audience segmentation SaaS that measures audience behavior to enable search, mobile, email and social media optimization.	Aligns with Connexity's audience activation approach by shifting from website analytics to audience-based analytics.	NA	NA	NA	
12/08/15			Constructive Media provides mathematics and other education-based online games and quizzes content through Coolmath.com, QuizLife.com, Coolmath-Games.com among others.	Gives H.I.G. a platform of popular education and casual gaming websites with significant traffic, high audience engagement and advanced monetization strategies.	Confidential	Confidential	Confidential	
12/08/15			ShopTAP provides a shopping search and recommendation community mobile application and website for consumers to post pictures of items they want shopping suggestions.	Brings significant experience building mobile shopping and discovery products to Pinterest as well as avenue to better mobile monetization.	NA	NA	NA	
12/07/15		 [Display Retargeting]	Ebay Enterprise's Display Retargeting division which provides digital cross-device, location-based display advertising services for retailers.	Accelerates Ve's growth to combine targeted high-performing advertising solutions with uplifts from website performance software.	NA	NA	NA	
12/07/15			Delivered Dish provides an online restaurant ordering and food delivery service and a related mobile application for consumers in the Pacific Northwest and Southwest.	Reinforces Grubhub's position in the online restaurant delivery services market with strong positioning in the Pacific Northwest and Southwest markets.	NA	NA	NA	
12/02/15		 [ClearSaleing]	eBay Enterprise's ClearSaleing attribution business assets provide cross-device advertising media attribution, media tracking and customer analytics SaaS.	Adds algorithmic capabilities that enable Impact Radius to forecast and model the combined impact of marketing spend across multiple channels.	NA	NA	NA	
12/01/15			Undertone provides cross-screen marketing campaign management SaaS and operates an online display and video advertising network.	Provides Perion with protection against programmatic trends with specialization in non-commodity ad formats and partnerships with premium publishers.	\$180.0	1.3x	9.2x	
11/24/15			Trust Group of Companies provides online and mobile hotel booking and reservations management and marketing SaaS, revenue management and CRM.	Bolsters Sabre Hospitality Solutions' global leadership position and expands their capabilities in the hospitality industry.	\$154.0	3.9x	NA	
11/17/15			Fluent provides digital marketing and advertising services, with a focus on customer acquisition and targeted ad serving on web and mobile devices.	Empowers IDI's advertisers to significantly enhance customer targeting and profiling with Fluent's data fusion technology.	\$255.0	NA	NA	
11/16/15			Rdio provides a free advertising-based and paid subscription online and mobile music streaming and downloading service for consumers.	Extends Pandora into on-demand music with Rdio's technology and industry expertise.	\$75.0	NA	NA	
11/06/15			Fly Labs provides video editing mobile applications which enable vertical-to-horizontal video format correction, slow-motion, time-lapse features, voice-over and musical soundtrack additions.	Complements Google Photos by adding video editing tools and proprietary algorithms.	NA	NA	NA	
11/05/15		 *	Xcira provides live and timed auction and asset disposition transaction software and SaaS development services for a wide range of sectors.	Strengthens Ritchie Brother's operations with more advanced auction technology and brings additional resources for new product development.	Confidential	Confidential	Confidential	

(1) Transaction value used as proxy where Enterprise value not available

Source: Signal Hill Database

* Acquisition of majority stake at Xcira

Q4 2015 Notable Internet & Digital Media M&A Activity

(\$ in millions)							
Date	Acquirer	Target	Target Business Description	Acquirer Rationale	Enterprise Value ⁽¹⁾	Enterprise Value	
						LTM Revenue	LTM EBITDA
11/05/15	 Valassis	 Clipper	Clipper Magazine is a leading provider of multi-channel marketing and promotional solutions to local small to medium-sized businesses.	Furtherers Valassis' media portfolio for national, regional and local marketers while solidifying it as the leader in local promotional advertising.	Confidential	Confidential	Confidential
11/05/15	 ALLWEBLEADS	 InsuranceQuotes.com	InsuranceQuotes.com provides online auto, home, health and life insurance quotes and rate comparison services, as well as an online lead generation service for insurance brokers.	Increases scale to All Web Leads and allows it to bring agency-centric products to thousands of new insurance agent and agency customers.	\$165.0	NA	NA
11/05/15	 neustar	 MarketShare	MarketShare Partners provides marketing campaign business intelligence (BI) analytics SaaS for businesses.	Enables Neustar to go to market with an offering that solves two major challenges to effective cross-channel marketing.	\$450.0	7.9x	NM
11/05/15	 Adobe	 comScore Digital Analytics	comScore's Digital Analytix division provides enterprise web analytics and audience demographics SaaS that enables companies to store, analyze, and report raw big data.	Improves Adobe's competitive position, allowing focus on making audiences and advertising more valuable across all screens.	NA	NA	NA
11/04/15	 Expedia	 HomeAway	HomeAway provides a searchable vacation property rental classified ads and reservations website for consumers globally.	Extends Expedia into a new alternative lodging market with scale and potential to immediately compete with the biggest players like Airbnb.	\$3,900.0	8.0x	40.0x
11/02/15	 ACTIVISION BLIZZARD	 King	King Digital Entertainment provides online, social and mobile video games for consumers globally through king.com, royalgames.com, Facebook and mobile app stores.	Moves Activision Blizzard to become more established in the mobile gaming space with two of the top five grossing U.S. mobile titles.	\$5,900.0	2.8x	7.5x
11/02/15	 Zeta	 ebay enterprise [CRM]	eBay Enterprise's CRM division assets provide enterprise e-Commerce marketing customer data management, automated attribution, customer segmentation and email marketing SaaS.	Augments Zeta's people-based marketing platform with a set of assets and capabilities to help leading brands improve their return on marketing spend.	\$85.0	NA	NA
11/02/15	 ENDURANCE	 Constant Contact	Constant Contact provides email marketing and online survey creation, campaign management, delivery SaaS, social media marketing and monitoring SaaS.	Consolidates solutions to the SMB industry and provides upsell opportunities for nearly all users of Endurance International's web hosting offerings.	\$1,100.0	3.1x	21.8x
10/19/15	 COTY	 Beamly	Beamly provides social media digital marketing and advertising optimization services, including social media content creation, multivariate testing paid ads and advertising analytics.	Addresses Coty's concern over the shift in time spent from traditional media to real time digital and social channels by adding Millennial consumers.	NA	NA	NA
10/19/15	 Time Inc.	 HELLO GIGGLES	Hello Giggle develops a digital platform that offers information services on crafting projects, beauty, friendship, pop culture, pets, television and movies.	Adds a highly-engaged audience and quality editorial voice to Time Inc.'s entertainment portfolio.	NA	NA	NA
10/19/15	 DELUXE	 DATAMYX	Datamyx provides automated marketing information services, data, modeling, analytic, access and management services online.	Brings expertise in transforming data into actionable marketing information and modeling capabilities to Deluxe's Financial Services segment.	NA	NA	NA
10/16/15	 ANSIRA	 Sq1	Sq1 provides SEO, PPC and SEM digital marketing campaigns, analytics reporting, social marketing optimization, programmatic buying, UE design and web development services.	Combines Ansira's CRM platform and related customer analytics with Sq1's customer expertise and knowledge in media.	NA	NA	NA
10/14/15	 CONDÉ NAST	 Pitchfork	Pitchfork Media operates a music, news and reviews website as well as publishes magazine on festivals in the U.S. and France.	Captures a strong editorial voice, an enthusiastic and young audience, a growing video platform and a thriving events business for Conde Nast.	NA	NA	NA
10/07/15	 PANDORA	 ticketfly	Ticketfly operates as an online retailer of concert tickets for consumers in the U.S. and provides a related concert search engine.	Expands Pandora's offerings into the event discovery services market for its musician and advertising clients.	\$450.0	8.2x	NA

(1) Transaction value used as proxy where Enterprise value not available

Source: Signal Hill Database

Leading Acquirer Activity

Select Recent Acquisitions

- 2015: Bebop Technologies (cloud app development tools)
 - 2015: Fly Labs (mobile video editing apps)
 - 2015: Digisfera (Portuguese 360-degree photography API)
 - 2015: Divshot (web application interface PaaS)
 - 2015: Jibe Mobile (mobile messaging SaaS)
 - 2015: Pixate (mobile app design and prototyping software)
 - 2015: Agawi (mobile application streaming service)
 - 2015: Lumedyne (MEMS-based displacement sensors)
-
- 2015: Pebbles Interface (hand gesture sensors and software)
 - 2015: Surreal Vision (real-time 3D scene construction software)
 - 2015: TheFind (online shopping search engine)
 - 2015: QuickFire Networks (online video encoding)
 - 2015: Wit.ai (open-source speech recognition PaaS)
 - 2014: 13th Lab AB (Swedish image recognition software)
 - 2014: 3Gear Systems (3D hand tracking systems)
 - 2014: WaveGroup Sound (outsourced audio design services)
-
- 2015: Polyvore (social discovery fashion comparison website)
 - 2014: Cooliris (mobile photo browsing app)
 - 2014: BrightRoll (video advertising network & SaaS)
 - 2014: MessageMe (mobile messaging app developer)
 - 2014: Bookpad (Indian document management SaaS)
 - 2014: Luminare (in-image advertising SaaS)
 - 2014: ClarityRay (advertising anti-fraud SaaS)
 - 2014: Zofari (mobile recommendation application)



facebook

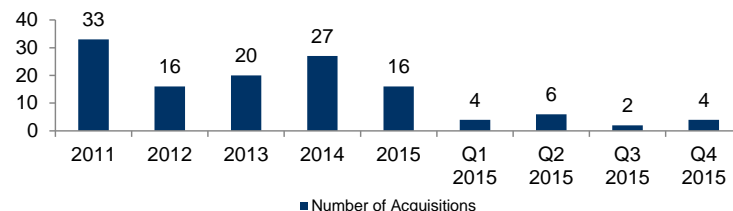
YAHOO!

Source: 451 Research

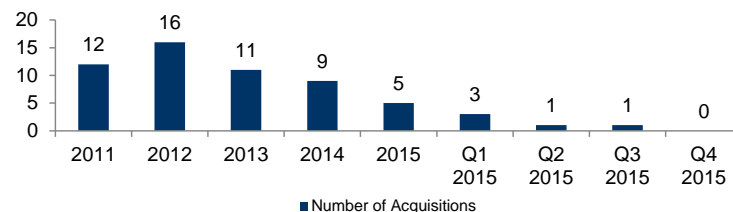
(1) Includes only deals that were publicly announced, may not include acquisitions of intangible assets and smaller acquisitions that were not announced

(2) Includes values for only publicly disclosed deal values

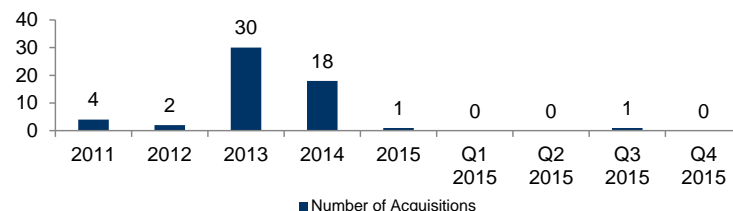
Number of Acquisitions¹



- Deals (number) over trailing four quarters: 16
- Deals (value disclosed)² over trailing four quarters: \$465mm



- Deals (number) over trailing four quarters: 5
- Deals (value disclosed)² over trailing four quarters: NA



- Deals (number) over trailing four quarters: 1
- Deals (value disclosed)² over trailing four quarters: \$200mm

Leading Acquirer Activity



Select Recent Acquisitions

- 2015: Elemental Technologies (video processing & encoding)
- 2015: AppThwack (mobile app & device testing SaaS)
- 2015: ClusterK (price prediction software for AWS-based app)
- 2015: Shoefitr (online shoe fitting recommendation service)
- 2015: 2lemetry (enterprise application integration middleware)
- 2015: Annapurna Labs (semiconductors for enterprises)
- 2014: GoodGame (e-sports marketing & web design)
- 2014: Rooftop Media (syndicated digital comedy content)



- 2015: Whetlab (JSON-based machine learning testing SaaS)
- 2015: TellApart (predictive marketing & customer analytics SaaS)
- 2015: tenXer (subscription-based team collaboration SaaS)
- 2015: Bounty Labs (live streaming video mobile application)
- 2015: Niche (social media marketing and monetization service)
- 2015: ZipDial (click-to-call mobile marketing and analytics SaaS)
- 2014: Twitpic (Twitter photo sharing website)
- 2014: Mitro Labs (password management software)

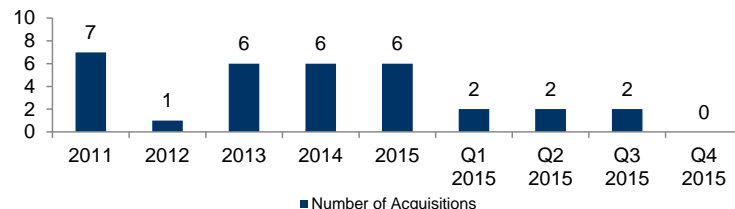
- 2015: World Travel System (online airline ticketing websites)
- 2015: Scoompi (Korean-focused pop culture new websites)
- 2015: Innobell (software development kits to add social content)
- 2015: Fits.me (apparel fitting SaaS for online clothing merchants)
- 2015: Voyagin (vacation tour and activity booking website)
- 2015: FXCM (commodity futures trading services)
- 2015: OverDrive (eBooks and other digital content)
- 2015: Deep Forest Media (programmatic mobile platform)

Source: 451 Research

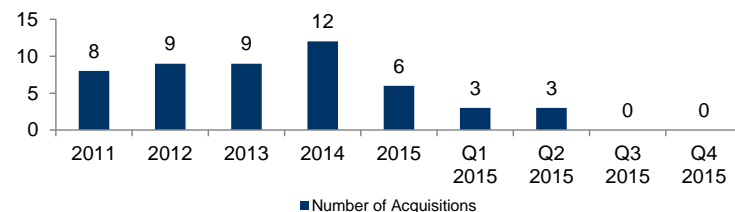
(1) Includes only deals that were publicly announced, may not include acquisitions of intangible assets and smaller acquisitions that were not announced

(2) Includes values for only publicly disclosed deal values

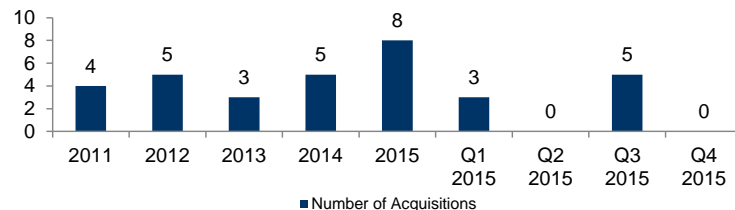
Number of Acquisitions¹



- Deals (number) over trailing four quarters: 6
- Deals (value disclosed)² over trailing four quarters: \$500mm



- Deals (number) over trailing four quarters: 6
- Deals (value disclosed)² over trailing four quarters: \$533mm



- Deals (number) over trailing four quarters: 8
- Deals (value disclosed)² over trailing four quarters: \$491mm

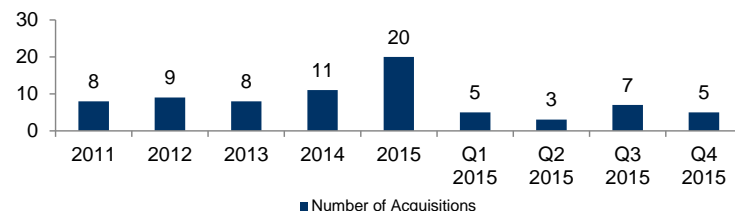
Leading Acquirer Activity

Select Recent Acquisitions

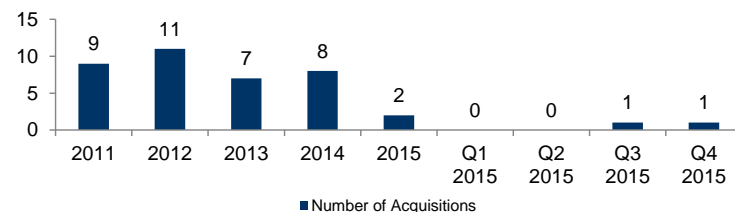
- 2015: Talko [Assets] (mobile team communication app)
 - 2015: Metanautix (data integration & analysis platform)
 - 2015: Secure Island (Israeli enterprise data encryption software)
 - 2015: Mobil Data Labs (mobile mileage tracking application)
 - 2015: Havok (games middleware & development tools)
 - 2015: Sensei (PPM-enabled reporting and budgeting software)
 - 2015: Adxstudio (CRM-based web portal creation & ALM SaaS)
 - 2015: Double Labs (a mobile app for lockscreen personalization)
-
- 2015: StackEngine (docker container management PaaS)
 - 2015: Maxymiser (analytics & marketing automation SaaS)
 - 2014: Datalogix (marketing data & intelligence SaaS)
 - 2014: Front Porch Digital (digital media management software)
 - 2014: TOA Technologies (mobile workforce management SaaS)
 - 2014: MICROS Systems (PoS software provider)
 - 2014: LiveLOOK (CRM co-browsing & live chat application)
 - 2014: GreenBytes (VDI storage optimization appliances)
-
- 2015: SteelBrick (Salesforce-based price quoting SaaS)
 - 2015: MinHash (market intelligence SaaS)
 - 2015: AKTA (UX design, app development & branding services)
 - 2015: Kerensen Consulting SAS (France-based CRM integration services)
 - 2015: Tempo.ai (mobile calendaring application)
 - 2015: Toopher (secure login authentication SaaS)
 - 2014: RelateIQ (sales team collaboration SaaS)



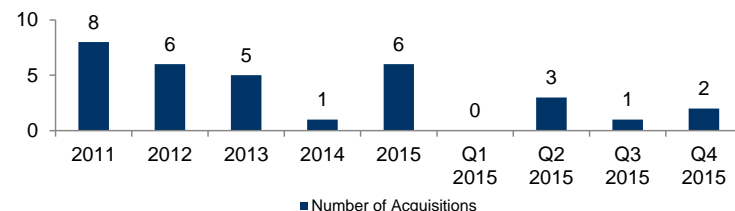
Number of Acquisitions¹



- Deals (number) over trailing four quarters: 20
- Deals (value disclosed)² over trailing four quarters: \$450mm



- Deals (number) over trailing four quarters: 2
- Deals (value disclosed)² over trailing four quarters: NA



- Deals (number) over trailing four quarters: 6
- Deals (value disclosed)² over trailing four quarters: \$384mm

Source: 451 Research

(1) Includes only deals that were publicly announced, may not include acquisitions of intangible assets and smaller acquisitions that were not announced

(2) Includes values for only publicly disclosed deal values

Section III: Private Placement Activity

Q4 2015 Select IDM Private Placements

(\$ in millions)				
Announced Date	Company	Company Description	Investors	Investment Size
12/31/15	RapidMiner	RapidMiner offers scalable predictive analytics applications, including operational dashboards, metrics and performance reports on a single platform.	Nokia Growth Partners; Ascent Venture Partners; Earlybird Venture Capital; Longworth Venture Partners	\$16.0
12/28/15	Lyft	Lyft is a provider of an on-demand ride-sharing service that connects drivers with passengers who request rides through the iPhone or Android application.	General Motors; Alibaba; Rakuten; Janus Capital Group; Kingdom Holding Company; Didi Kuaidi	\$1,000.0
12/23/15	Innovid	Innovid is a provider of a video advertising platform that offers advertisers with the tools to create, deliver and measure video campaigns.	NewSpring Capital; Cisco Investments; Genesis Partners; Sequoia Capital; T-Venture	\$15.0
12/16/15	Vroom	Vroom offers an online platform for selling pre-owned vehicles and also provides free delivery of cars nationwide by leveraging big data.	Allen & Company; Catterton; General Catalyst Partners; T.Rowe Price	\$95.0
12/10/15	SteelHouse	SteelHouse provides a remarketing platform for advertisers to target and reach their visitors and customers and delivers and displays advertising data.	Silicon Valley Bank; Staley Capital Advisors; Mercato Partners	\$49.0
12/09/15	Dose (formerly Spartz)	Dose provides a platform that allows users to create and share content with other users.	Tribune Media	\$25.0
12/09/15	Vinted	Vinted is a provider of an online social shopping platform that allows users to buy, sell and swap their used clothing and accessories online.	Hubert Burda Media	\$27.0
12/08/15	Interlude	Interlude is a provider of an online video services, which enables video creators and publishers to create in real time a unique and dynamic version of a video.	Metro-Goldwyn-Mayer Studios; Intel Capital; Sequoia Capital; Warner Music Group	\$18.2
12/08/15	NowThis	NowThis is a provider of a video-news network that produces news videos designed specifically for social and mobile audiences.	Axel Springer; NBC Universal; SoftBank; Oak Investment Partners	\$16.2
12/07/15	Gigster	Gigster provides an online marketplace for tech talent that enables users to seek out software developers, engineers and specialists.	Andreessen Horowitz; Y Combinator	\$10.0
12/07/15	Shoes of Prey	Shoes of Prey provides websites that allow users to design and order customized footwear.	Blue Sky Venture Capital; Nordstrom; Greycroft Partners	\$15.5
12/04/15	Reverb	Reverb is a provider of an online marketplace for buying and selling used, vintage and handmade music instruments and gear.	Summit Partners	\$25.0
12/03/15	EatStreet	EatStreet is an operator and developer of an online food ordering platform with a comprehensive listing where users can order online from restaurants in their area.	State of Wisconsin Investment Board; GCI Capital; Lumia Capital; 4490 Ventures; Math Venture Partners	\$15.0
12/02/15	Uninterrupted	Uninterrupted is a developer and provider of a multimedia platform for athletes to create videos to tell their stories.	Turner Sprots; Warner Bros.	\$16.0
12/02/15	Hollar	Hollar is a provider of an online shopping platform offering apparel, accessories, personal care products, electronics and more.	Index Ventures; Lightspeed Venture Partners	\$17.5
12/02/15	Bluecore	Bluecore is a provider of a personalized retention e-mail services for e-Commerce that allows users to choose a prompt or trigger, which sends an automated email.	Felicis Ventrues; FirstMark Capital; Georgian Partners	\$21.0
11/24/15	Jet	Jet.com is an operator of an e-Commerce company that includes online retail and distribution logistics for doorstep delivery.	Fidelity Investments; GV; Bain Capital Ventures; Alibaba Capital Partners	\$350.0
11/24/15	Shiftgig	Shiftgig offers an online community for the service and hospitality industry that helps service workers find jobs by making connections.	Renren; Pritzker Group; KGC Capital; GGV Capital; Lakewest Venture Partners; Wicklow Capital; DRW	\$22.0
11/24/15	Placester	Placester is a provider of a marketing platform for real estate consumers and professionals marketing automation software and lead management tools.	New Enterprise Associates; Romulus Capital	\$27.0

Source: Signal Hill Database
Includes transactions \$10 million or greater

Q4 2015 Select IDM Private Placements

(\$ in millions)				
Announced Date	Company	Company Description	Investors	Investment Size
11/23/15	Evariant	Evariant is a provider of SaaS-based CRM and marketing automation software that helps hospitals and healthcare systems accelerate patient volume growth.	Goldman Sachs; Health Enterprise Partners; Dignity Health; Salesforce; Lightspeed Venture Partners	\$42.3
11/23/15	Quizlet	Quizlet is a developer of learning tools, applications and games for students to improve their performance, level and learning style.	Union Square Ventures; Owl Ventures; LP; Altos Ventures; Costanoa Venture Capital	\$12.0
11/19/15	Le Tote	Le Tote is a provider of a fashion rental service for women's apparel and accessories through a subscription-based platform.	AITV; Azure Capital Partners; FundersClub; EPIC Ventures; Simon Venture Group; Lerer Hippeau Ventures	\$15.0
11/19/15	Dollar Shave Club	Dollar Shave Club provides an online platform that offers razor blades and grooming products for men on subscription basis.	Technology Crossover Ventures; Venrock; Forerunner Ventures; Dragoner Investment Group	\$90.7
11/18/15	Umbel	Umbel collects and analyzes online audience data and provides insights to media companies, publishers and brands.	Cielo Private Equity	\$20.0
11/17/15	PresenceLearning	PresenceLearning is a provider of an online platform for speech therapy and occupational therapy available to kids and schools who need it.	Catalyst Investors; Catamount Ventures; Blue Heron Capital; Birchmere Ventures; New Market Ventures	\$25.0
11/16/15	Salesfusion	Salesfusion provides a cloud-based CRM platform that automates marketing tasks, including email marketing, lead capture, website tracking and event management.	Noro-Moseley Partners; Alerion Ventures; BLH Venture Partners; Ellis Capital; Tech Square Ventures	\$13.5
11/16/15	Contactually	Contactually is developer of an email interface for customer relationship management that generates a cloud-based address book.	Correlation Ventures; Point Nine Capital; Middleland Capital; Grotech Ventures; Bull City Venture Partners	\$10.8
11/12/15	HealthiestYou	HealthiestYou provides eHealth user engagement through a web-based wellness program and offers discounts for medical prescriptions.	Frontier Capital	\$30.0
11/11/15	Udacity	Udacity is a provider of educational services and online classes by partnering with industry companies like Apple, Google and Facebook, as well as universities.	Bertelsmann; Andreessen Horowitz; Drive Capital; Google Ventures; Emerson Collective	\$105.0
11/11/15	VideoAmp	VideoAmp is a provider of a video advertising platform to buy, optimize and measure video advertisement across television, mobile and desktop.	RTL Group; Anthem Venture Partners; Third Wave Digital; Simon Equity Partners; ZenShin Capital	\$15.0
11/11/15	Swrve	Swrve is a developer of a mobile engagement platform with advanced audience targeting, real-time segmentation, conversations and personalized messaging.	Evolution Media Capital; Ireland Strategic Investment Fund; TPG Growth; Participant Media; Acero Capital	\$30.0
11/11/15	CircleUp	CircleUp is a developer of an online crowdfunding platform for start-up companies that links consumer product and retail companies with institutional investors.	Collaborative Fund; Canaan Partners; Maveron; QED Investors; Rose Park Advisors; Union Square Ventures	\$30.0
11/10/15	ClassPass	ClassPass is a provider of a membership program for fitness classes that allows users to attend a variety of fitness studios in their area.	Google Ventures	\$30.0
11/10/15	Varsity Tutors	Varsity Tutors is a provider of in-home and online tutoring platform with live learning and online learning tools that connects students with personalized instruction.	Technology Crossover Ventures	\$50.0
11/10/15	Schoology	Schoology is a provider of a configurable social network for education that provides a means for teachers, students, parents and administrators to communicate.	JMI Equity; FirstMark Capital; Great Oaks Venture Capital; Great Road Holdings; Intel Capital	\$32.0
11/09/15	CB Insights	CB Insights is a provider of private-company data that is used by lenders, private equity players and media outlets.	RSTP	\$10.0
11/05/15	TicketManager	TicketManager is a provider of management, tracking and procurement of sports and event tickets and travel, hotel, hospitality and entertainment facilities.	Kanye Anderson Capital Advisors; Point Judith Capital; Raptor Group	\$20.0
11/05/15	17 Media	17 Media is a developer and provider of a photo sharing and live video streaming application to enable entertainers and influencers to control their own content.	Prometheus Capital; Infinity Venture Partners	\$10.0

Source: Signal Hill Database
Includes transactions \$10 million or greater

Q4 2015 Select IDM Private Placements

(\$ in millions)				
Announced Date	Company	Company Description	Investors	Investment Size
11/04/15	M.Gemi	M.Gemi is a provider of handcrafted shoes that sells luxury brand, handcrafted Italian shoes directly to consumers.	Accel Partners; Breakaway Innovation Group; Catalyst Partners; Forerunner Ventures	\$18.0
11/02/15	Handy	Handy is an operator an online platform for connecting individuals looking for household services such as furniture assembly, moving and home improvement.	Fidelity Investments; Revolution Growth; Highland Capital Partners; TPG Ventures; General Catalyst	\$50.0
10/29/15	TrendKite	TrendKite is a provider of analytics software with actionable insights and predictive analysis on media coverage to help organizations better allocate resources.	Noro-Moseley Partners; Battery Ventures; Mercury Fund; Silverton Partners	\$10.7
10/29/15	Elastic Path Software	Elastic Path Software offers monetizing software for e-Commerce businesses and offers application programming interface and digital catalogs.	BDC IT Venture Fund; Yaletown Venture Partners	\$7.6
10/29/15	Gobble	Gobble provides an online marketplace for home cooked meals that offers gourmet dinner kits from local chefs.	Trinity Ventures; Andressen Horowitz; Fenox Venture Capital; Initialized Capital	\$10.8
10/28/15	Pendo	Pendo is a provider of a SaaS data analytics platform with product usage analytics to aid users in determining what features and tools their customers want to use.	Battery Ventures; Contour Venture Partners; Core Capital Partners; IDEA Fund Partners; Salesforce	\$11.0
10/28/15	Paddle8	Paddle8 operates an online auction house that connects buyers and sellers of fine art and collectibles presented by international artists.	Mousse Partners	\$34.0
10/28/15	Alteryx	Alteryx is a provider of data analytic services that offers a desktop to cloud service that combines business data with market insight and spatial processing.	Iconiq Capital; Insight Venture Partners	\$85.0
10/27/15	Litmus	Litmus is a provider of email creation, testing and analysis services including email testing, instant email previews, checklist and interactive testing.	Spectrum Equity	\$49.0
10/21/15	Betabrand	Betabrand is an operator of an online clothing community that enables customers to buy directly from designers who can exhibit their creations.	Foundry Group; Morado Venture Partners; Morgan Stanley; O'Reilly AlphaTech Ventures	\$15.0
10/21/15	Amino (Health Data)	Amino (Health Data) offers a community platform for long tail interests, organizations and brands, connecting like minded people.	Accel Partners; CRV; Rock Health	\$12.4
10/21/15	Insureon	Insureon allows small businesses to apply online for insurance and receive multiple quotes from various insurance carriers.	Accretive Ventures	\$31.0
10/20/15	Zignal Labs	Zignal Labs provides a realtime and cross media analytics platform which enables customers to make informed decisions by aggregating data from various sources and social media sites.	Angel Investors	\$15.0
10/19/15	Conversocial	Conversocial provides a social customer service tool for Facebook and Twitter that allows organizations to plug in customer service teams to social-media providers.	Dawn Capital; Draper Esprit; Octopus Ventures	\$11.0
10/19/15	Ensignten	Ensignten provides a cloud-based platform designed to enable marketers to act on data in real time from both online and offline sources.	Mack Capital; Insight Venture Partners; Lead Edge Capital; Silicon Valley Bank; Volition Capital	\$53.0
10/16/15	FollowAnalytics	FollowAnalytics offers a platform that helps brands to measure key metrics such as user behavior and mobile engagement in real-time.	Aspect Ventures; Salesforce Ventures; Sapphire Ventures; Zetta Venture Partners	\$10.0
10/15/15	Niantic	Niantic is a developer of gaming software and develops games such as Pokémon GO and Ingress in the U.S.	Google; Nintendo	\$20.0
10/15/15	Cymax	Cymax is engaged with digital publication of e-books, electronic publications and digital magazines.	BDC Capital; Frind Holdings; Salman Partners	\$25.0
10/14/15	Buildzoom	Buildzoom operates an online marketplace and community that connects homeowners with construction contractors.	Formation 8; Founders Fund	\$11.0

Source: Signal Hill Database
Includes transactions \$10 million or greater

Q4 2015 Select IDM Private Placements

(\$ in millions)				
Announced Date	Company	Company Description	Investors	Investment Size
10/14/15	Quri	Quri provides a retail-intelligence service software to provide real-time data and insights to brands and retailers.	Catamount Ventures; Kern Whelan Capital; Matrix Partners; Simon Equity Partners	\$17.0
10/13/15	Viamedia	Viamedia specializes in selling DMA-based advertising to local, regional and national advertisers on behalf of U.S. cable and telecomm service providers.	Lake Capital	\$40.0
10/13/15	Optimizely	Optimizely provides a platform for split testing, multivariate testing and personalization application for website developers.	Index Ventures; Citi Ventures; Andreessen Horowitz; Bain Capital Ventures; Battery Ventures	\$58.0
10/13/15	EverString	EverString provides an analytics platform, which helps B2B companies to identify customer requirements and to leverage data to optimize sales capabilities.	Lightspeed Ventures; IDG Ventures; Lakestar; Sequoia Capital	\$65.0
10/13/15	RainKing Solutions	RainKing Solutions provides marketing and sales database technology platform which helps its users to find customers.	Spectrum Equity	\$67.0
10/09/15	FilmTrack	FilmTrack provides a cloud-based software platform that streamlines the intellectual property management process.	Silicon Valley Bank; Wellington Financial	\$10.0
10/09/15	Glamsquad	Glamsquad provides an application that allows customers to book on-demand beauty services at their home or office.	BBG Ventures; Grace Beauty Capital; Lerer Hippeau; Montage Ventures; SoftBank Capital; New Enterprise Associates	\$15.0
10/08/15	Hubba	Hubba provides a B2B product sharing and discovery platform that allows brands to share their content with their retail and e-Commerce partners.	Canso Investments; Kensington Capital; Real Ventures	\$11.0
10/07/15	Netsertive	Netsertive offers cloud-based digital marketing engine that automates localized digital advertising and channel marketing programs, including search and display.	River Cities Capital Funds; Babson Capital; RRE Ventures; Management; Greycroft Partners; Harbert	\$24.0
10/07/15	AppDirect	AppDirect offers a cloud service marketplace and management platform that enables companies to distribute web-based services.	Foundry Group; iNovia Capital; JP Morgan Chase; Mithril Capital; StarVest; Stingray Digital	\$140.0
10/06/15	Newsela	Newsela publishes curated news articles daily at five levels of complexity for grades 3 to 12 using a proprietary rapid text leveling process.	Kleiner Perkins Caufield and Byers; Owl Ventures; Women's Venture Capital Fund	\$15.0
10/05/15	YouNow	YouNow provides a social video platform that allows users to broadcast & interact with audiences in real time.	Verrock; Comcast Ventures	\$15.0

Source: Signal Hill Database
Includes transactions \$10 million or greater

Section IV: IPO Activity

Internet & Digital Media IPO Activity

IPOs Filed

Original Filing Date	Company	Offer Size (\$mm)	LTM			
			Revenue (\$mm)	EBITDA (\$mm)	Revenue Growth	EBITDA Margin
7/24/2015	VIZIO	\$173	\$3,231	\$79	8.3%	2.4%

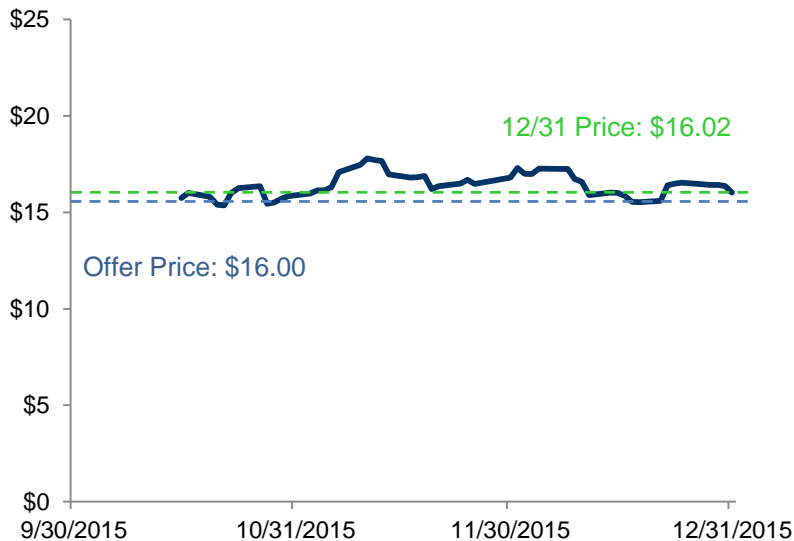
IPOs Priced

Pricing Date	Company	Ticker	Offer Size (\$mm)	Initial Indicated Range	Offer Price	LTM						Performance		
						Revenue (\$mm)	EBITDA (\$mm)	EV / Revenue (12/31)	EV / Revenue (IPO)	Revenue Growth	EBITDA Margin	1st Week	1st Month	YTD
10/15/2015	 First Data	FDC	\$2,560	\$18.00 - \$20.00	\$16.00	\$7,722	\$2,612	5.0x	4.9x	2.3%	33.8%	0.1%	6.1%	0.1%
11/19/2015	 Square	SQ	\$243	\$11.00 - \$13.00	\$9.00	\$1,144	(\$95)	4.1x	4.0x	34.5%	NM	32.2%	37.1%	45.4%
11/19/2015	 match	MTCH	\$400	\$12.00 - \$14.00	\$12.00	\$992	\$260	3.3x	3.6x	11.7%	26.3%	20.1%	19.4%	12.9%

Q4 2015 IPOs

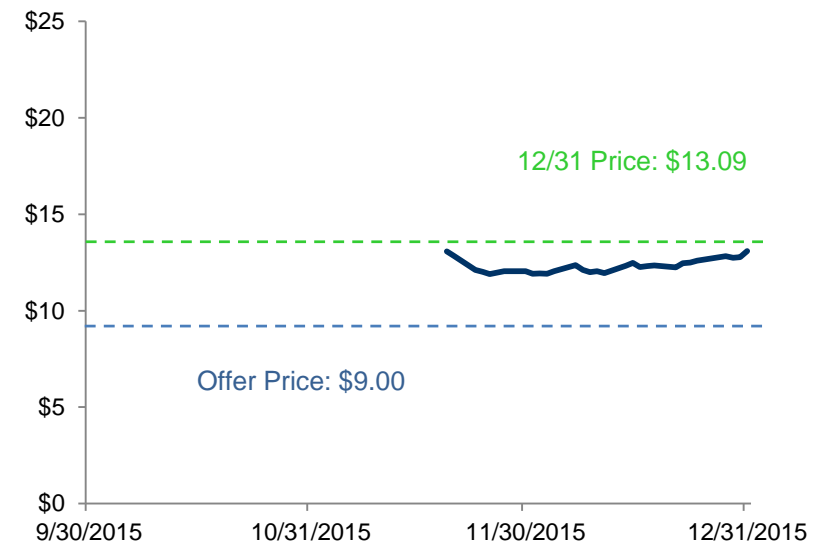
First Data (FDC)

- **Date of IPO:** 10/15/2015
- **Exchange:** NYSE
- **Offer Size:** \$2,560mm
- **Revenue:** \$7,722mm
- **YoY Growth:** 2.3%
- **EV / Revenue (as of 12/31):** 5.0x
- **Commentary:** First Data, a provider of electronic commerce and payment solutions, priced its IPO at \$16.0 a share and ended its first day of trading at \$15.8.



Square (SQ)

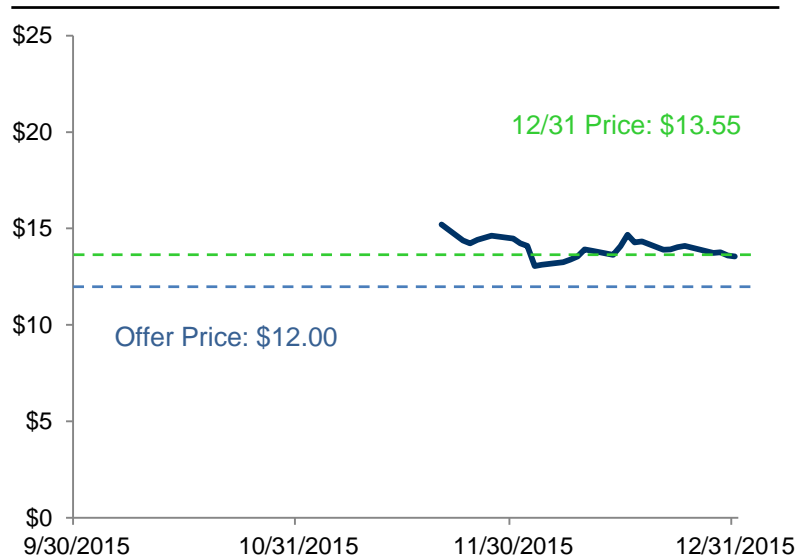
- **Date of IPO:** 11/19/2015
- **Exchange:** NYSE
- **Offer Size:** \$243mm
- **Revenue:** \$1,144mm
- **YoY Growth:** 34.5%
- **EV / Revenue (as of 12/31):** 4.1x
- **Commentary:** Square, a developer and provider of point-of-sale software, priced its IPO at \$9.0 a share and ended its first day of trading at \$13.1.



Q4 2015 IPOs
















Match Group (MTCH)

- **Date of IPO:** 11/19/2015
- **Exchange:** NYSE
- **Offer Size:** \$400mm
- **Revenue:** \$992mm
- **YoY Growth:** 11.7%
- **EV / Revenue (as of 12/31):** 3.3x
- **Commentary:** Match Group, a provider of dating products and services, priced its IPO at \$12.0 and ended its first day of trading at \$14.8.



Source: Capital IQ, Wall Street Research

Signal Hill's Internet & Digital Media Practice at a Glance

Signal Hill's Recent Internet & Digital Media Transactions						
 HAS RECEIVED A MAJORITY EQUITY INVESTMENT FROM  DECEMBER 2014	CONSTRUCTIVE MEDIA HAS BEEN ACQUIRED BY  DECEMBER 2014	TEGNA HAS SOLD CLEARER MAJORITY TO  DECEMBER 2014	Xcira MAJORITY STAKE ACQUISITION BY  DECEMBER 2014	TextureMedia ACQUIRED BY  DECEMBER 2014	b HAS BEEN ACQUIRED BY  APRIL 2015	Stayzilla HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  FEBRUARY 2015
RateGain HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  FEBRUARY 2014	Copyright Clearance Center HAS ACQUIRED  DECEMBER 2014	flipkart.com HAS MADE A STRATEGIC INVESTMENT IN  DECEMBER 2014	GARLEN HAS BEEN ACQUIRED BY  SEPTEMBER 2014	acceller HAS MERGED WITH  JUNE 2014	Vizury HAS RECEIVED GROWTH EQUITY INVESTMENT FROM  JUNE 2014	media HAS BEEN ACQUIRED BY  JUNE 2014

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Signal Hill, named *2015 Boutique Technology Investment Bank of the Year* by the Global M&A Network, is a leading independent advisory boutique serving the M&A and private capital raising needs of growth companies. Signal Hill's experienced bankers provide deep domain expertise and an unyielding commitment to clients in our sectors: Internet & Digital Media, Internet Infrastructure, Services and Software. With more than 600 completed transactions and offices in Baltimore, Bangalore, Boston, Mumbai, Nashville, New York, Reston and San Francisco, Signal Hill leverages deep strategic industry and financial sponsor relationships to help our clients achieve Greater Outcomes®. Please visit our website www.signalhill.com for more information about our recent transactions.



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