

Quarterly Industry Update

As of December 31, 2014

Industry: Marketing

Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Marketing industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since December 31, 2013, the median 52-week share price return of the Marketing industry has decreased by -4.0%. In the last quarter, the median price-to-earnings multiple increased from 15.9x to 17.3x.

Comparable Public Company Key Statistics

Median 52-Week Return	-4.0%	Median EV/Revenue Multiple	1.2x	Median Price/Earnings Multiple	17.3x
Median 3-Year CAGR Return	18.4%	Median EV/EBITDA Multiple	9.6x	Median EV/Gross CF Multiple	14.2x

Comparable Public Company Market Price Returns (As of December 31, 2014)

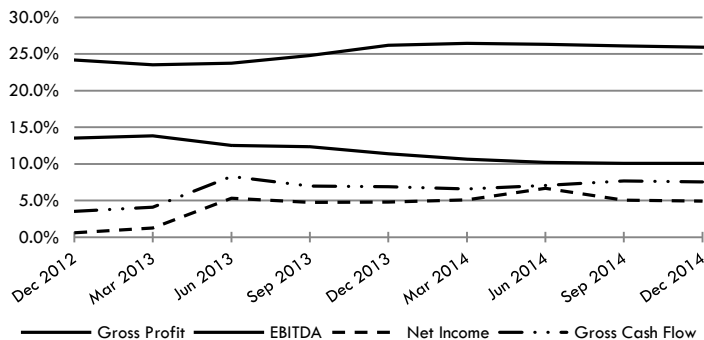
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Omnicom Group Inc.	4.2%	12.5%	4.2%	24.5%	20.2%	14.6%	4.2%	48.9%	12.1%	-2.7%	17.0%
Communication Design International Limited	73.0%	-21.7%	73.0%	81.6%	42.3%	9.4%	73.0%	90.7%	-12.6%	-39.1%	-10.9%
Harte-Hanks Inc.	-1.0%	21.5%	-1.0%	14.5%	-5.2%	-6.4%	-1.0%	32.5%	-35.1%	-28.8%	18.5%
WPP plc	-8.3%	4.2%	-8.3%	20.5%	25.9%	16.3%	-8.3%	58.4%	37.3%	-14.7%	25.2%
Axiom Corporation	-45.2%	22.5%	-45.2%	7.7%	18.4%	8.6%	-45.2%	111.8%	43.0%	-28.8%	27.7%
BlueRush Media Group Corp.	-73.8%	-39.7%	-73.8%	-50.4%	-27.5%	-12.9%	-73.8%	-6.2%	55.2%	12.5%	17.0%
Viad Corp	-4.0%	29.1%	-4.0%	-0.9%	15.1%	5.3%	-4.0%	2.3%	55.4%	-31.4%	23.5%
Median of Industry Public Companies	-4.0%	12.5%	-4.0%	14.5%	18.4%	8.6%	-4.0%	48.9%	37.3%	-28.8%	18.5%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Marketing Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Marketing Industry

Date:	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014
EV/Revenues Multiple	1.0x	1.1x	1.0x	1.0x	0.9x	1.2x	0.8x	1.0x	1.2x
EV/EBITDA Multiple	7.1x	7.5x	8.7x	8.5x	9.3x	9.5x	8.1x	8.6x	9.6x
Price/Earnings Multiple	13.8x	21.0x	17.1x	19.1x	22.8x	17.6x	14.9x	15.9x	17.3x
EV/Gross Cash Flows Multiple	12.5x	12.9x	12.2x	15.7x	17.3x	16.4x	16.2x	13.2x	14.2x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Contact Vanita Spaulding at 818-905-8330 for additional information or questions in connection with this research report.

Quarterly Industry Update

As of December 31, 2014

Industry: Marketing

Industry Initial Public Offerings (dollars in millions, except share prices)

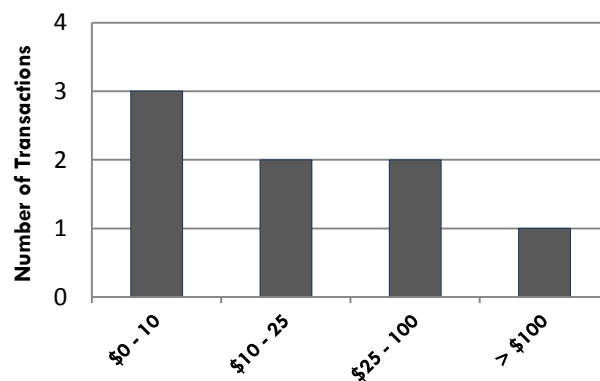
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
1/24/2000	Townsquare Media, Inc.	\$8.50	16.0	\$136.0	\$83.7	\$25.4	\$23.9	\$2.8	(\$6.8)	\$4.1
1/18/2006	Communication Design International Limited	\$0.13	25.6	\$3.4	\$7.7	\$0.6	\$11.3	\$1.6	\$1.6	\$1.7
8/13/1998	24/7 Media, Inc.	\$14.00	3.3	\$45.5	\$3,347.2	\$412.5	\$3,032.0	\$405.9	\$210.2	\$457.9
Median of All IPOs		nm	nm	\$45.5	\$83.7	\$25.4	\$23.9	\$2.8	\$1.6	\$4.1

nm: not meaningful

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
8/27/2014	mktg, inc.	Dentsu Aegis Network	\$51.8	100%
7/1/2014	Impact Mobile, Inc.	DealNet Capital Corp	\$1.6	100%
1/0/1900	WebCongress inc.	Cannabis Capital Corp.	\$1.9	100%
9/4/2013	Marketing Werks, Inc.	CROSSMARK, Inc.	\$80.0	100%
3/26/2013	Aegis Group plc	Dentsu Inc.	\$5,484.1	100%
3/20/2013	MeNetwork, Inc.	Spindle, Inc.	\$10.8	100%
12/31/2011	Actiplay SA	Groupe Concoursmania	\$1.3	100%
7/30/2010	Relevant Group, LLC	MDC Partners Inc.	\$11.4	60%
Median of All Transaction Targets			\$11.1	100%

Size of Merger and Acquisition Transactions (dollars in millions)



Disclosures and Limitations: This research report is for informational and discussion purposes only. Information presented herein is not investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources Cogent Valuation believes to be reliable. Cogent Valuation has accurately reflected such information in this research report; however, Cogent Valuation makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the content of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of Cogent Valuation. Cogent Valuation's research is as of the date reported herein. Cogent Valuation has no affiliation with any of the companies comprising the industry used as a basis for research in this report, nor does Cogent Valuation hold any investments in the companies listed herein. The content of this report may be used, in part, as a basis for any work that Cogent Valuation performs for you in the future at the sole discretion of Cogent Valuation. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE. This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact [Vanita Spaulding](mailto:Vanita.Spaulding@CogentValuation.com) at 818-905-8330 for additional information or questions in connection with this research report. Copyright © 2014 Cogent Valuation. All Rights Reserved.