

Quarterly Industry Update

As of December 31, 2014

Industry: Online Review Sites



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Online Review Sites 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 Online Review Sites industry has increased by 1.5%. In the last quarter, the median price-to-earnings multiple increased from 32.0x to 43.1x.

Comparable Public Company Key Statistics

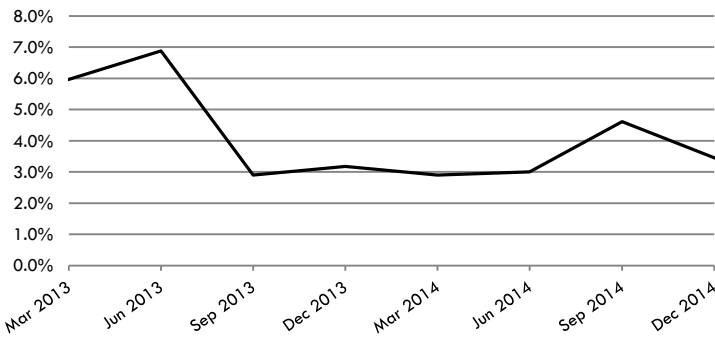
Median 52-Week Return	1.5%	Median EV/Revenue Multiple	2.8x	Median Price/Earnings Multiple	43.1x
Median 3-Year CAGR Return	4.0%	Median EV/EBITDA Multiple	21.9x	Median EV/Gross CF Multiple	26.5x

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

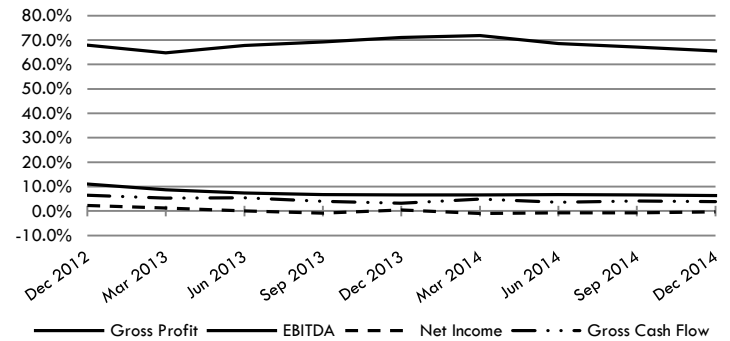
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Cerner Corporation	16.0%	8.5%	16.0%	29.2%	28.3%	25.7%	16.0%	43.8%	26.5%	29.3%	14.9%
Allscripts Healthcare Solutions, Inc.	-17.4%	-4.8%	-17.4%	16.4%	-12.3%	-8.8%	-17.4%	64.1%	-50.3%	-1.7%	-4.7%
Koninklijke Ahold N.V.	-8.3%	10.4%	-8.3%	11.1%	6.8%	4.4%	-8.3%	34.5%	-1.1%	2.1%	-0.2%
Quality Systems Inc.	-26.0%	13.2%	-26.0%	-5.2%	-25.0%	-13.1%	-26.0%	21.3%	-53.1%	6.0%	11.2%
athenahealth, Inc.	8.3%	10.6%	8.3%	41.0%	43.7%	26.4%	8.3%	83.5%	49.2%	19.9%	-9.4%
LivePerson Inc.	-4.9%	12.0%	-4.9%	3.6%	4.0%	15.1%	-4.9%	12.8%	4.7%	11.1%	62.1%
LinkedIn Corporation	5.9%	10.5%	5.9%	41.4%	53.9%	N/A	5.9%	88.8%	82.2%	N/A	N/A
Zillow Group, Inc.	29.6%	-8.7%	29.6%	95.3%	67.6%	N/A	29.6%	194.5%	23.4%	N/A	N/A
Facebook, Inc.	42.8%	-1.3%	42.8%	71.2%	N/A	N/A	42.8%	105.3%	N/A	N/A	N/A
Merge Healthcare Incorporated	53.4%	61.8%	53.4%	20.1%	-9.8%	1.2%	53.4%	-6.1%	-49.1%	30.0%	11.0%
Renren Inc.	-17.7%	-27.0%	-17.7%	-14.7%	-10.9%	N/A	-17.7%	-11.6%	-2.8%	N/A	N/A
Angie's List, Inc.	-58.9%	-2.2%	-58.9%	-27.9%	-27.1%	N/A	-58.9%	26.4%	-25.5%	N/A	N/A
Bazaarvoice, Inc.	1.5%	8.8%	1.5%	-7.3%	N/A	N/A	1.5%	-15.3%	N/A	N/A	N/A
Median of Industry Public Companies	1.5%	8.8%	1.5%	16.4%	4.0%	4.4%	1.5%	34.5%	-1.1%	11.1%	11.0%

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

Median Quarterly Revenue Growth of All Online Review Sites Companies



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



Median Public Company Multiples of the Online Review Sites 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	4.0x	3.4x	3.2x	2.6x	3.4x	2.9x	2.5x	3.0x	2.8x
EV/EBITDA Multiple	17.7x	20.7x	20.1x	25.1x	16.9x	17.3x	17.0x	17.0x	21.9x
Price/Earnings Multiple	16.7x	25.5x	27.8x	37.8x	32.8x	47.4x	30.2x	32.0x	43.1x
EV/Gross Cash Flows Multiple	43.5x	61.4x	27.8x	29.4x	34.5x	18.6x	29.2x	34.8x	26.5x

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 [Steven Kam](mailto:Steven.Kam@CogentValuation.com) at 415-392-0888 for additional information or questions in connection with this research report.

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As of December 31, 2014

Industry: Online Review Sites



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

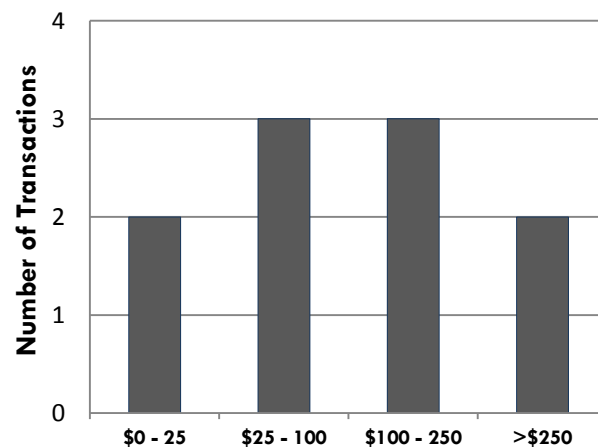
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
9/26/2013	Covisint Corporation	\$10.00	6.4	\$64.0	\$96.2	\$0.0	\$94.2	(\$7.0)	(\$10.4)	(\$5.7)
11/20/2012	YY Inc.	\$10.50	7.8	\$81.9	\$163.6	\$0.0	\$105.9	\$14.0	\$9.5	\$17.9
5/17/2012	Facebook, Inc.	\$38.00	421.2	\$16,006.9	\$7,184.0	\$706.0	\$4,038.0	\$2,131.0	\$974.0	\$2,488.0
3/14/2012	Demandware, Inc.	\$16.00	5.5	\$88.0	\$42.9	\$4.0	\$56.5	\$2.1	(\$1.4)	\$5.0
3/1/2012	Yelp Inc.	\$15.00	7.2	\$107.3	\$43.8	\$0.0	\$83.3	(\$7.1)	(\$16.7)	(\$4.0)
2/23/2012	Bazaarvoice, Inc.	\$12.00	9.5	\$113.8	\$46.8	\$0.0	\$94.0	(\$19.5)	(\$22.6)	(\$17.5)
11/16/2011	Angie's List, Inc.	\$13.00	8.8	\$114.3	\$32.6	\$14.8	\$78.7	(\$44.5)	(\$51.4)	(\$43.6)
7/19/2011	Zillow Group, Inc.	\$20.00	3.5	\$69.2	\$33.9	\$0.0	\$44.9	\$1.1	(\$1.2)	\$2.6
6/16/2011	Bankrate, Inc.	\$15.00	20.0	\$300.0	\$1,064.5	\$297.7	\$285.2	\$92.9	(\$11.2)	\$96.1
5/25/2011	Active Network, LLC	\$15.00	11.0	\$165.0	\$440.7	\$44.3	\$289.1	\$15.0	(\$25.8)	N/A
5/24/2011	Yandex N.V.	\$25.00	52.2	\$1,304.4	\$478.0	\$0.0	\$493.9	\$235.5	\$145.3	\$280.1
5/18/2011	LinkedIn Corporation	\$45.00	7.8	\$352.8	\$265.3	\$0.0	\$292.3	\$38.4	\$15.6	\$58.0
5/10/2011	FriendFinder Networks Inc.	\$10.00	5.0	\$50.0	\$525.6	\$513.2	\$343.3	\$104.6	(\$38.6)	N/A
5/4/2011	Renren Inc.	\$14.00	53.1	\$743.4	\$444.0	\$0.0	\$83.1	\$11.1	(\$54.7)	\$11.1
4/21/2011	21Vianet Group, Inc.	\$15.00	13.0	\$195.0	\$151.2	\$19.1	\$98.1	(\$27.7)	(\$41.9)	(\$27.7)
3/16/2011	Cornerstone OnDemand, Inc.	\$13.00	10.5	\$136.5	\$42.9	\$11.6	\$43.7	(\$11.4)	(\$48.4)	(\$10.0)
1/25/2011	Demand Media, Inc.	\$17.00	8.9	\$151.3	\$488.5	\$0.0	\$252.9	\$50.3	(\$5.3)	\$67.4
Median of All IPOs		nm	nm	\$136.5	\$163.6	\$0.0	\$98.1	\$11.1	(\$11.2)	\$5.0

nm: not meaningful

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
7/24/2014	OpenTable, Inc.	The Priceline Group Inc.	\$2,613.1	100%
6/12/2012	The Active Network	Vista Equity Partners	\$92.9	100%
12/31/2011	One iota	Sanderson Multi-Channel	\$4.8	100%
11/10/2011	SinglePlatform, Corp.	Constant Contact, Inc.	\$100.0	100%
8/23/2011	Trusted Opinion Inc.	Function (X) Inc.	\$30.5	100%
5/31/2011	Insider Guides, Inc.	Quepasa Corporation	\$165.0	100%
4/14/2011	Doctors.net.uk Limited	M3 USA Corporation	\$119.7	100%
12/2/2010	Shopzilla, Inc.	Symphony Technology Grp	\$91.0	100%
11/15/2010	Answers Corporation	AFCV Holdings, LLC	\$5.4	100%
8/24/2009	MMIM Technologies Inc.	Chinasoft International	\$571.6	100%
Median of All Transaction Targets			\$96.4	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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