

Quarterly Industry Update

As of July 31, 2013

Industry: Social Ratings/Media



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Social Ratings/Media 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 July 31, 2012, the median 52-week share price return of the Social Ratings/Media industry has increased by 41.5%. In the last quarter, the median price-to-earnings multiple increased from 24.9x to 33.9x. Overall, social ratings and media companies have exhibited strong growth over the last quarter, but margins have on average decreased since the previous quarter.

Comparable Public Company Key Statistics

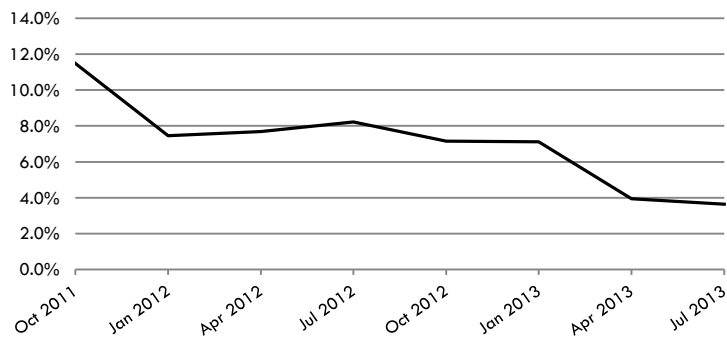
Median 52-Week Return	41.5%	Median EV/Revenue Multiple	2.7x	Median Price/Earnings Multiple	33.9x
Median 3-Year CAGR Return	9.5%	Median EV/EBITDA Multiple	24.9x	Median EV/Gross CF Multiple	28.4x

Comparable Public Company Market Price Returns (As of July 31, 2013)

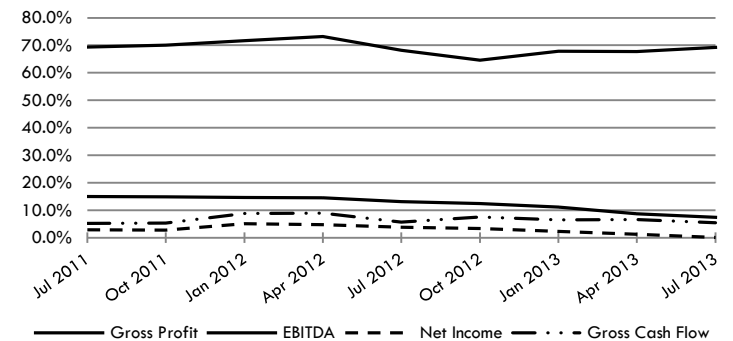
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
Cerner Corporation	26.4%	1.3%	32.6%	21.4%	36.3%	34.4%	26.5%	29.3%	14.9%	114.4%	-31.8%
Allscripts Healthcare Solutions, Inc.	67.8%	14.2%	71.8%	-6.7%	-1.8%	N/A	-50.3%	-1.7%	-4.7%	103.9%	N/A
Koninklijke Ahold N.V.	23.0%	4.2%	34.9%	10.9%	8.6%	7.5%	-1.1%	2.1%	-0.2%	8.0%	-11.7%
Quality Systems Inc.	31.7%	28.0%	41.5%	-29.2%	-5.9%	6.8%	-53.1%	6.0%	11.2%	44.0%	43.1%
athenahealth, Inc.	52.7%	16.3%	22.3%	38.0%	59.2%	30.0%	49.2%	19.9%	-9.4%	20.3%	4.5%
LivePerson Inc.	-29.7%	-27.9%	-50.6%	-13.4%	9.5%	26.7%	4.7%	11.1%	62.1%	283.0%	-65.9%
LinkedIn Corporation	77.5%	6.1%	98.5%	42.0%	N/A	N/A	82.2%	N/A	N/A	N/A	N/A
Zillow Group, Inc.	166.2%	25.6%	96.2%	51.4%	N/A	N/A	23.4%	N/A	N/A	N/A	N/A
Facebook, Inc.	38.2%	32.5%	69.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Merge Healthcare Incorporated	83.4%	45.2%	53.0%	-5.6%	11.8%	33.2%	-49.1%	30.0%	11.0%	162.5%	7.6%
Renren Inc.	-3.5%	18.9%	-11.2%	-44.5%	N/A	N/A	-2.8%	N/A	N/A	N/A	N/A
Angie's List, Inc.	83.7%	-9.2%	69.4%	N/A	N/A	N/A	-25.5%	N/A	N/A	N/A	N/A
Bazaarvoice, Inc.	12.1%	44.6%	-32.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median of Industry Public Companies	38.2%	16.3%	41.5%	2.7%	9.5%	28.3%	-1.1%	11.1%	11.0%	103.9%	-3.6%

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

Median Quarterly Revenue Growth of All Social Ratings/Media Companies



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



Median Public Company Multiples of the Social Ratings/Media Industry

Date:	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013
EV/Revenues Multiple	5.1x	4.9x	5.4x	5.7x	5.8x	4.9x	4.1x	3.4x	2.7x
EV/EBITDA Multiple	20.2x	18.2x	17.6x	16.5x	11.1x	16.1x	18.2x	21.2x	24.9x
Price/Earnings Multiple	40.5x	33.9x	41.5x	30.5x	20.9x	25.0x	17.5x	24.9x	33.9x
EV/Gross Cash Flows Multiple	32.7x	30.1x	26.9x	27.3x	25.0x	42.8x	25.8x	24.1x	28.4x

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 at 415-392-0888 for more information or questions in connection with this research report.

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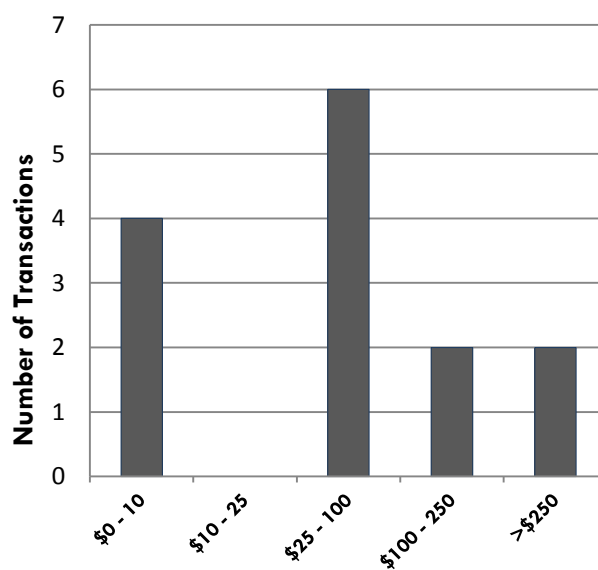
Industry Initial Public Offerings (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
11/20/2012	YY Inc.	\$10.50	7.8	\$81.9	\$163.6	\$0.0	\$105.9	\$14.0	N/A	N/A
9/19/2012	Trulia, Inc.	\$17.00	6.0	\$102.0	\$27.6	\$10.1	\$51.3	(\$8.0)	N/A	N/A
5/17/2012	Facebook, Inc.	\$38.00	421.2	\$16,006.9	\$7,184.0	\$706.0	\$4,038.0	\$2,131.0	\$606.0	\$2,488.0
3/14/2012	Demandware, Inc.	\$16.00	5.5	\$88.0	\$42.9	\$4.0	\$56.5	\$2.1	(\$25.1)	\$5.0
3/1/2012	Yelp Inc.	\$15.00	7.2	\$107.3	\$43.8	\$0.0	\$83.3	(\$7.1)	N/A	(\$4.0)
2/23/2012	Bazaarvoice, Inc.	\$12.00	9.5	\$113.8	\$46.8	\$0.0	\$94.0	(\$19.5)	(\$20.1)	(\$17.5)
11/16/2011	Angie's List, Inc.	\$13.00	8.8	\$114.3	\$32.6	\$14.8	\$78.7	(\$44.5)	(\$31.4)	N/A
7/19/2011	Zillow Group, Inc.	\$20.00	3.5	\$69.2	\$33.9	\$0.0	\$44.9	\$1.1	\$1.1	\$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	\$11.9	\$58.0
5/10/2011	FriendFinder Networks Inc.	\$10.00	5.0	\$50.0	\$525.6	\$513.2	\$343.3	\$104.6	(\$41.0)	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)	N/A
Median of All IPOs		nm	nm	\$114.3	\$163.6	\$4.0	\$98.1	\$11.1	(\$22.6)	\$11.1

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
3/15/2013	Angel.com	Genesys Telecom	\$111.0	100%
6/18/2012	GE Medical Systems	Ascom (US)	\$28.0	100%
6/12/2012	SinglePlatform	Constant Contact	\$92.9	100%
12/31/2011	Trusted Opinion	Function (X)	\$4.8	100%
11/10/2011	Insider Guides	Quepasa Corporation	\$100.0	100%
8/23/2011	Doctors.net.uk	M3 USA Corporation	\$30.5	100%
12/2/2010	MMIM Technologies	Chinasoft International	\$91.0	100%
8/31/2010	Mail.ru Group	Myriad International	\$388.0	29%
7/9/2010	Finet Group Limited	MAXX Capital	\$8.4	53%
4/15/2010	INTERSHOP Communications	GSI Commerce	\$6.9	11%
12/31/2009	iPass Inc.	Millennium Tech	\$5.2	9%
12/29/2009	XING AG	Burda Digital	\$72.4	25%
8/24/2009	Bankrate, Inc.	Apax Partners LLP	\$571.6	100%
Median of All Transaction Targets			\$72.4	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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