

Quarterly Industry Update

As of July 31, 2013

Industry: Social Media Analytics



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Social Media Analytics 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 Media Analytics industry has increased by 43.7%. In the last quarter, the median price-to-earnings multiple increased from 28.8x to 32.6x. Although growth has decreased slightly since the previous quarter, profitability margins have been stable.

Comparable Public Company Key Statistics

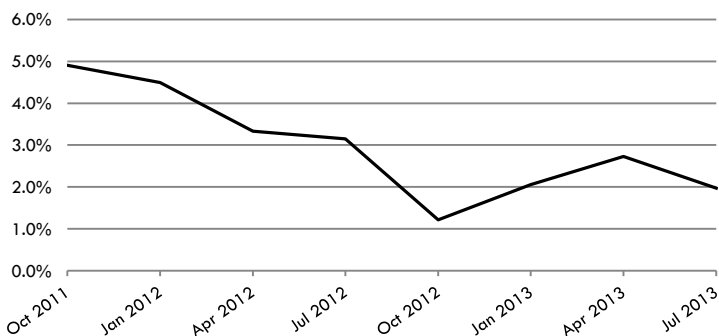
| | | | | | |
|---------------------------|-------|----------------------------|-------|--------------------------------|-------|
| Median 52-Week Return | 43.7% | Median EV/Revenue Multiple | 3.3x | Median Price/Earnings Multiple | 32.6x |
| Median 3-Year CAGR Return | 20.9% | Median EV/EBITDA Multiple | 19.3x | Median EV/Gross CF Multiple | 28.3x |

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

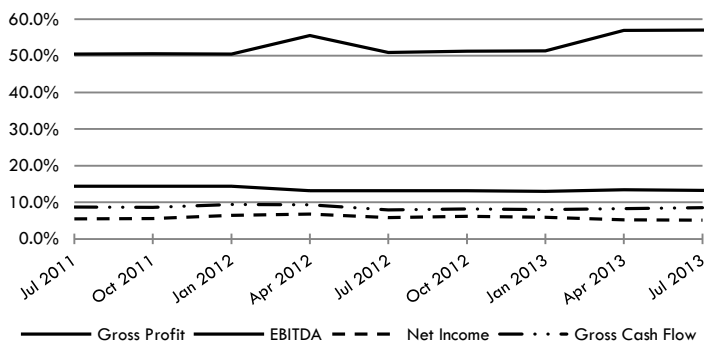
| | YTD | 3 Month | 1 Year | 2 Year | 3 Year | 5 Year | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| Marchex, Inc. | 48.4% | 47.7% | 75.8% | -16.1% | 9.4% | -12.1% | -34.2% | -34.5% | 87.8% | -12.9% | -46.3% |
| Interactive Intelligence Group Inc. | 69.4% | 37.1% | 117.8% | 22.2% | 52.0% | 43.5% | 46.3% | -12.4% | 41.8% | 187.8% | -75.7% |
| Axiom Corporation | 47.6% | 29.6% | 53.7% | 37.0% | 18.9% | 15.0% | 43.0% | -28.8% | 27.7% | 65.6% | -30.9% |
| TeleTech Holdings Inc. | 40.7% | 17.7% | 52.2% | 12.5% | 21.7% | 13.0% | 9.9% | -21.3% | 2.8% | 139.9% | -60.7% |
| ARB Corporation Limited | 7.0% | -10.1% | 20.8% | 22.4% | 33.2% | 29.0% | 42.7% | 5.4% | 63.5% | 131.6% | -45.5% |
| IHS Inc. | 14.4% | 12.7% | -0.4% | 22.1% | 20.1% | 12.0% | 11.4% | 7.2% | 46.7% | 46.5% | -38.2% |
| The Advisory Board Company | 25.4% | 19.4% | 30.5% | 48.1% | 38.8% | 25.1% | 26.1% | 55.8% | 55.4% | 37.4% | -65.3% |
| Rentrak Corporation | 10.2% | -5.1% | 14.7% | 14.0% | -6.0% | 9.0% | 36.5% | -52.7% | 70.7% | 49.9% | -18.5% |
| Gartner Inc. | 30.4% | 3.7% | 35.2% | 27.5% | 33.6% | 19.8% | 32.4% | 4.7% | 84.0% | 1.2% | 1.5% |
| comScore, Inc. | 110.2% | 79.1% | 88.1% | 15.2% | 13.5% | 8.7% | -35.0% | -5.1% | 27.3% | 37.6% | -60.9% |
| Median of Industry Public Companies | 35.6% | 18.5% | 43.7% | 22.1% | 20.9% | 14.0% | 29.2% | -8.7% | 51.0% | 48.2% | -45.9% |

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

Median Quarterly Revenue Growth of All Social Media Analytics Companies



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



Median Public Company Multiples of the Social Media Analytics 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 | 2.4x | 2.3x | 2.1x | 2.6x | 2.0x | 2.2x | 2.6x | 3.0x | 3.3x |
| EV/EBITDA Multiple | 17.3x | 15.9x | 14.8x | 17.2x | 16.5x | 19.0x | 17.5x | 20.0x | 19.3x |
| Price/Earnings Multiple | 31.6x | 29.4x | 33.1x | 38.3x | 41.3x | 23.6x | 25.0x | 28.8x | 32.6x |
| EV/Gross Cash Flows Multiple | 28.0x | 23.1x | 19.9x | 21.5x | 21.0x | 29.2x | 25.7x | 28.6x | 28.3x |

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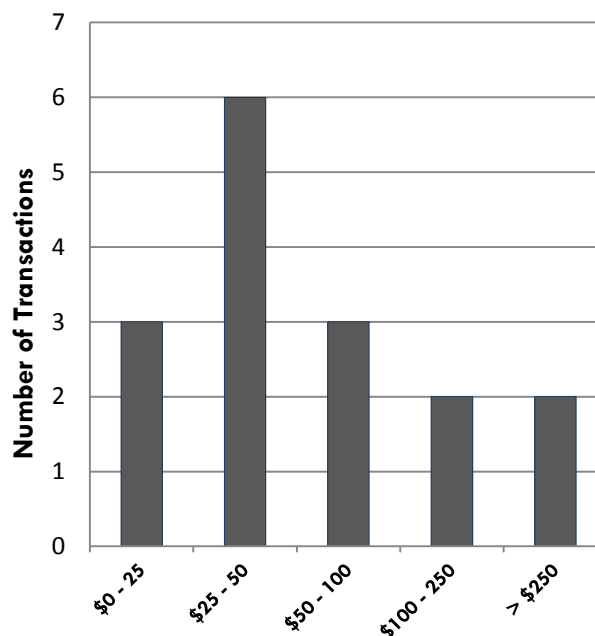
Industry Initial Public Offerings (dollars in millions, except share prices)

| Offer Date | Company Name | Offer Price | Shares Offered | Amount Raised | Total Assets | Debt | LTM Revenues | LTM EBITDA | LTM Net Income | LTM Cash Flows |
|---------------------------|-------------------------------------|-------------|----------------|---------------|---------------|--------------|---------------|--------------|----------------|----------------|
| 4/26/2012 | Acquity Group Limited | \$6.00 | 5.6 | \$33.3 | \$82.9 | \$0.0 | \$119.4 | \$24.4 | \$11.0 | N/A |
| 2/23/2012 | Bazaarvoice, Inc. | \$12.00 | 9.5 | \$113.8 | \$46.8 | \$0.0 | \$94.0 | (\$19.5) | (\$22.6) | (\$17.5) |
| 5/19/2010 | ReachLocal, Inc. | \$13.00 | 4.2 | \$54.2 | \$101.5 | \$0.0 | \$224.0 | (\$4.1) | \$10.0 | (\$2.3) |
| 6/26/2007 | comScore, Inc. | \$16.50 | 5.3 | \$87.5 | \$45.5 | \$3.3 | \$70.0 | \$11.4 | \$7.1 | \$14.4 |
| 11/10/2005 | IHS Inc. | \$16.00 | 14.5 | \$232.2 | \$743.0 | \$0.3 | \$468.5 | \$63.5 | \$52.4 | \$73.4 |
| 6/22/2004 | salesforce.com, inc. | \$11.00 | 10.0 | \$110.0 | \$93.0 | \$0.0 | \$111.9 | \$3.1 | \$3.6 | \$5.5 |
| 3/30/2004 | Marchex, Inc. | \$6.50 | 4.0 | \$26.0 | \$33.7 | \$0.0 | \$21.7 | \$0.3 | (\$2.4) | \$0.7 |
| 11/12/2001 | The Advisory Board Company | \$19.00 | 5.0 | \$95.0 | \$30.8 | \$0.0 | \$71.4 | \$2.4 | \$0.6 | \$4.3 |
| 3/30/2000 | Conversant, Inc. | \$19.00 | 4.0 | \$76.0 | \$17.6 | \$0.2 | \$26.0 | \$1.4 | (\$1.1) | N/A |
| 12/6/1999 | Harris Interactive Inc. | \$14.00 | 5.8 | \$81.2 | \$19.5 | \$5.0 | \$31.8 | (\$10.1) | (\$11.7) | N/A |
| 9/22/1999 | Interactive Intelligence Group Inc. | \$13.00 | 2.7 | \$34.7 | \$7.8 | \$9.6 | \$12.9 | (\$6.1) | (\$8.0) | (\$4.9) |
| Median of All IPOs | | nm | nm | \$81.2 | \$45.5 | \$0.0 | \$71.4 | \$1.4 | \$0.6 | \$2.5 |

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

| Transaction Date | Target | Acquirer | Transaction Size | % Bought |
|--|------------------------------|-----------------------|------------------|-------------|
| 10/31/2012 | CNW Group | PR Newswire | \$48.6 | 50% |
| 10/11/2012 | Friars 573 | The Mission Marketing | \$5.1 | 100% |
| 7/26/2012 | AKQA | WPP | \$540.0 | 100% |
| 2/24/2012 | iContact | Vocus | \$235.9 | 100% |
| 2/9/2012 | Xtract Oy | Comptel Oyj | \$2.7 | 100% |
| 2/6/2012 | OutStart | Kenexa | \$83.9 | 100% |
| 1/27/2012 | Alterian | SDL | \$106.0 | 100% |
| 11/15/2011 | Webxu Media | Webxu | \$32.0 | 100% |
| 11/14/2011 | Mobile Interactive Group | Velti | \$62.2 | 100% |
| 11/9/2011 | Prime Visibility Media Group | Blinkx | \$36.0 | 100% |
| 8/25/2011 | HipCricket | Augme Technologies | \$59.6 | 100% |
| 7/1/2011 | Rosetta Marketing Group | Publicis Groupe SA | \$575.0 | 100% |
| 6/9/2011 | smartFOCUS Group | E-mail Vision | \$40.3 | 100% |
| 5/9/2011 | Burst Media | Blinkx | \$30.5 | 100% |
| 3/1/2011 | Wax Interactive BVBA | SQLi | \$1.1 | 100% |
| Median of All Transaction Targets | | | \$48.6 | 100% |

Size of Merger and Acquisition Transactions (dollars in millions)



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