

Quarterly Industry Update

As of March 31, 2014

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 March 31, 2013, the median 52-week share price return of the Social Media Analytics industry has increased by 63.5%. In the last quarter, the median price-to-earnings multiple decreased from 54.3x to 38.4x.

Comparable Public Company Key Statistics

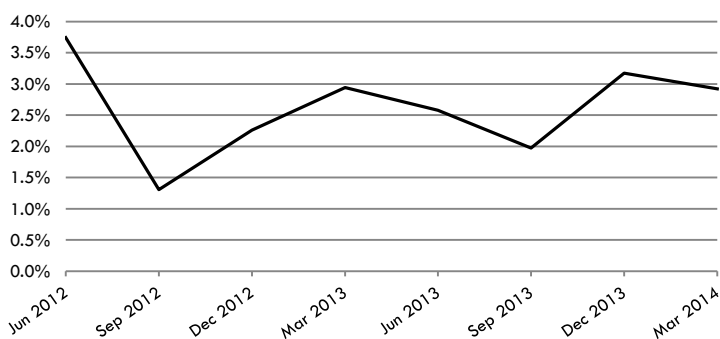
Median 52-Week Return	63.5%	Median EV/Revenue Multiple	3.7x	Median Price/Earnings Multiple	38.4x
Median 3-Year CAGR Return	15.3%	Median EV/EBITDA Multiple	23.9x	Median EV/Gross CF Multiple	54.9x

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

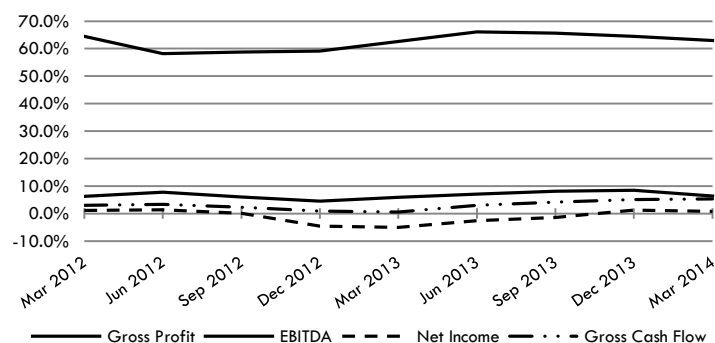
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
Marchex, Inc.	155.7%	21.5%	149.6%	53.5%	10.1%	25.0%	-34.2%	-34.5%	87.8%	-12.9%	-46.3%
Interactive Intelligence Group Inc.	116.2%	7.6%	63.5%	54.2%	23.3%	51.6%	46.3%	-12.4%	41.8%	187.8%	-75.7%
Axiom Corporation	97.0%	-7.0%	68.6%	53.1%	33.8%	36.0%	43.0%	-28.8%	27.7%	65.6%	-30.9%
TeleTech Holdings Inc.	37.7%	2.4%	15.6%	23.4%	8.1%	17.6%	9.9%	-21.3%	2.8%	139.9%	-60.7%
IHS Inc.	26.6%	1.5%	16.0%	13.9%	11.0%	24.2%	11.4%	7.2%	46.7%	46.5%	-38.2%
salesforce.com, inc.	35.8%	3.4%	27.7%	21.6%	19.6%	47.5%	65.7%	-23.1%	78.9%	130.5%	-48.9%
Rentrak Corporation	209.3%	59.1%	174.2%	63.0%	30.8%	46.3%	36.5%	-52.7%	70.7%	49.9%	-18.5%
Bazaarvoice, Inc.	-21.9%	-7.8%	-0.3%	-39.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
comScore, Inc.	138.0%	14.6%	95.4%	23.8%	3.6%	22.1%	-35.0%	-5.1%	27.3%	37.6%	-60.9%
Median of Industry Public Companies	97.0%	3.4%	63.5%	23.8%	15.3%	30.5%	24.0%	-22.2%	44.2%	57.7%	-47.6%

(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:	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014
EV/Revenues Multiple	3.0x	2.2x	1.9x	2.2x	2.8x	3.4x	3.9x	3.4x	3.7x
EV/EBITDA Multiple	17.8x	21.7x	21.9x	13.3x	14.6x	21.3x	26.7x	30.6x	23.9x
Price/Earnings Multiple	48.5x	54.0x	16.2x	14.2x	26.0x	29.0x	41.0x	54.3x	38.4x
EV/Gross Cash Flows Multiple	23.9x	18.2x	30.2x	22.1x	24.3x	38.3x	53.6x	55.0x	54.9x

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.

The disclosures and limitations of this research on page two are an integral part of this report.

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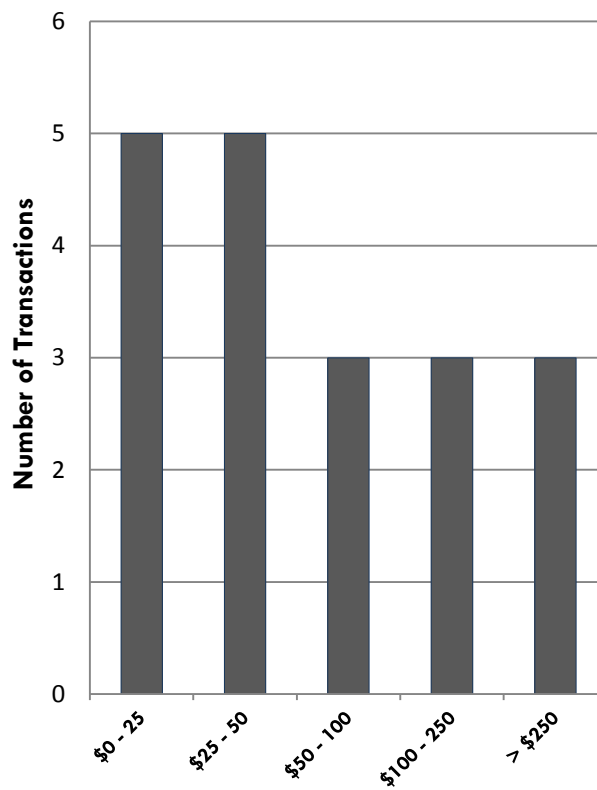
Industry Initial Public Offerings (dollars in millions, except share prices)

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
3/30/2014	Cision AB	Meltwater Drive Sverige	\$7.1	5%
2/28/2014	Matrix-Data Ltd.	Market Metrics, LLC	\$13.3	40%
12/23/2013	Clickability, Inc.	Upland Software, Inc.	\$12.7	100%
12/2/2013	Topsy Labs, Inc.	Apple Inc.	\$200.0	100%
10/16/2013	Optimal, Inc.	Brand Networks Inc.	\$35.0	100%
9/10/2013	BMC Software	Insight Venture Partners	\$8,377.1	100%
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%
Median of All Transaction Targets			\$48.6	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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