

Quarterly Industry Update

As of September 30, 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 September 30, 2013, the median 52-week share price return of the Social Media Analytics industry has decreased by -2.0%. In the last quarter, the median price-to-earnings multiple decreased from 40.0x to 32.9x.

Comparable Public Company Key Statistics

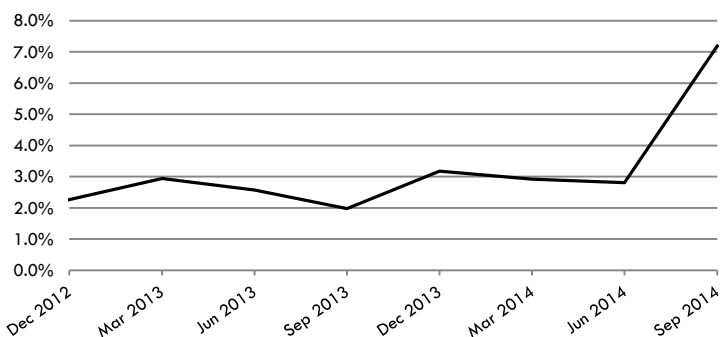
| | | | | | |
|---------------------------|-------|----------------------------|------|--------------------------------|-------|
| Median 52-Week Return | -2.0% | Median EV/Revenue Multiple | 2.9x | Median Price/Earnings Multiple | 32.9x |
| Median 3-Year CAGR Return | 18.0% | Median EV/EBITDA Multiple | 9.0x | Median EV/Gross CF Multiple | 21.6x |

Comparable Public Company Market Price Returns (As of September 30, 2014)

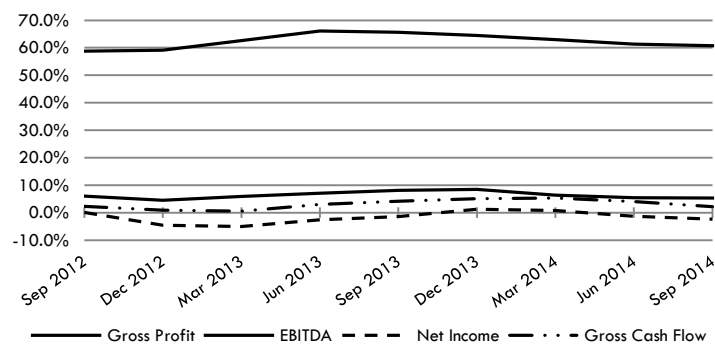
| | YTD | 3 Month | 1 Year | 2 Year | 3 Year | 5 Year | 2013 | 2012 | 2011 | 2010 | 2009 |
|--------------------------------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|
| Marchex, Inc. | -52.0% | -65.5% | -43.0% | 4.0% | -21.3% | -3.3% | 110.5% | -34.2% | -34.5% | 87.8% | -12.9% |
| Interactive Intelligence Group Inc. | -37.9% | -25.5% | -34.2% | 17.9% | 15.6% | 16.9% | 100.8% | 46.3% | -12.4% | 41.8% | 187.8% |
| Axiom Corporation | -55.2% | -23.7% | -41.7% | -4.8% | 15.9% | 11.8% | 111.8% | 43.0% | -28.8% | 27.7% | 65.6% |
| TeleTech Holdings Inc. | 2.7% | -15.2% | -2.0% | 20.1% | 17.3% | 7.6% | 34.5% | 9.9% | -21.3% | 2.8% | 139.9% |
| IHS Inc. | 4.6% | -7.7% | 9.6% | 13.4% | 18.7% | 19.6% | 24.7% | 11.4% | 7.2% | 46.7% | 46.5% |
| salesforce.com, inc. | 4.2% | -0.9% | 10.8% | 22.8% | 26.3% | 32.2% | 31.3% | 65.7% | -23.1% | 78.9% | 130.5% |
| Rentrak Corporation | 60.8% | 16.2% | 86.8% | 89.7% | 69.2% | 27.8% | 94.4% | 36.5% | -52.7% | 70.7% | 49.9% |
| Bazaarvoice, Inc. | -6.7% | -6.3% | -18.5% | -30.2% | N/A | N/A | -15.3% | N/A | N/A | N/A | N/A |
| comScore, Inc. | 27.3% | 2.6% | 25.7% | 54.5% | 29.2% | 15.1% | 107.6% | -35.0% | -5.1% | 27.3% | 37.6% |
| Median of Industry Public Companies | 2.7% | -7.7% | -2.0% | 17.9% | 18.0% | 16.0% | 94.4% | 24.0% | -22.2% | 44.2% | 57.7% |

(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: | 9/30/2012 | 12/31/2012 | 3/31/2013 | 6/30/2013 | 9/30/2013 | 12/31/2013 | 3/31/2014 | 6/30/2014 | 9/30/2014 |
|------------------------------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| EV/Revenues Multiple | 1.9x | 2.2x | 2.8x | 3.4x | 3.9x | 3.4x | 3.7x | 3.4x | 2.9x |
| EV/EBITDA Multiple | 21.9x | 13.3x | 14.6x | 21.3x | 26.7x | 30.6x | 23.9x | 23.5x | 9.0x |
| Price/Earnings Multiple | 16.2x | 14.2x | 26.0x | 29.0x | 41.0x | 54.3x | 38.4x | 40.0x | 32.9x |
| EV/Gross Cash Flows Multiple | 30.2x | 22.1x | 24.3x | 38.3x | 53.6x | 55.0x | 54.9x | 51.4x | 21.6x |

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 additional information or questions in connection with this research report.

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As of September 30, 2014

Industry: Social Media Analytics



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

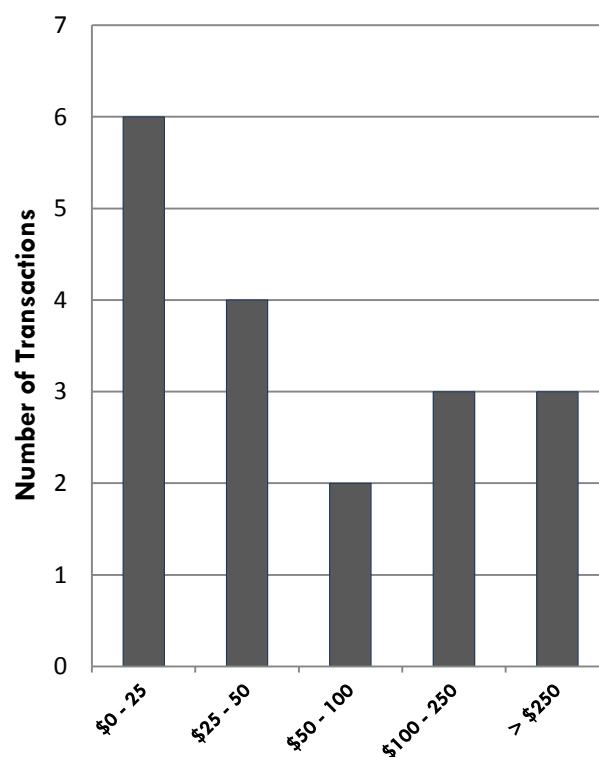
| Offer Date | Company Name | Offer Price | Shares Offered | Amount Raised | Total Assets | Debt | LTM Revenues | LTM EBITDA | LTM Net Income | LTM Cash Flows |
|---------------------------|-------------------------------------|-------------|----------------|---------------|---------------|--------------|---------------|--------------|----------------|----------------|
| 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 |

nm: not meaningful

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

| Transaction Date | Target | Acquirer | Transaction Size | % Bought |
|------------------------------------------|------------------------------|--------------------------|------------------|-------------|
| 9/15/2014 | Mobilethink A/S | Spirent Communications | \$20.0 | 100% |
| 5/30/2014 | Vocus Inc. | GTCR, LLC | \$480.6 | 100% |
| 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% |
| Median of All Transaction Targets | | | \$42.3 | 100% |

Size of Merger and Acquisition Transactions (dollars in millions)



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