

Quarterly Industry Update

As of June 30, 2015

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 June 30, 2014, the median 52-week share price return of the Social Media Analytics industry has decreased by -6.6%. In the last quarter, the median price-to-earnings multiple increased from 28.1x to 44.7x.

Comparable Public Company Key Statistics

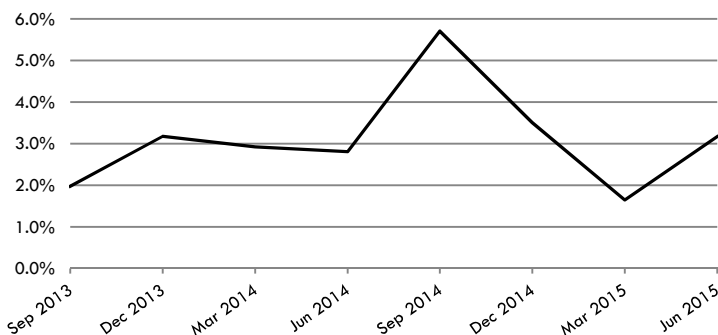
Median 52-Week Return	-6.6%	Median EV/Revenue Multiple	2.4x	Median Price/Earnings Multiple	44.7x
Median 3-Year CAGR Return	16.4%	Median EV/EBITDA Multiple	12.5x	Median EV/Gross CF Multiple	17.3x

Comparable Public Company Market Price Returns (As of June 30, 2015)

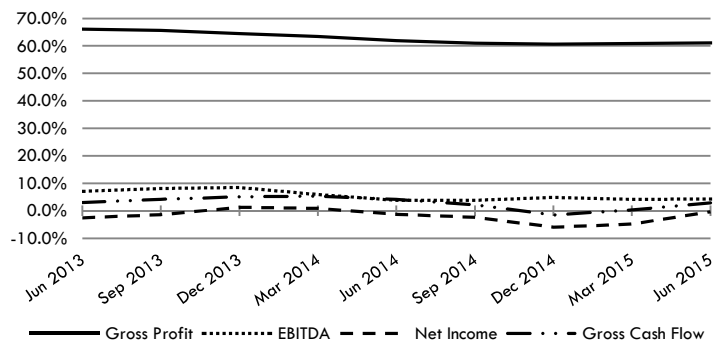
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2014	2013	2012	2011	2010
Marchex, Inc.	7.8%	21.3%	-58.8%	-9.3%	11.1%	5.2%	-46.9%	110.5%	-34.2%	-34.5%	87.8%
Interactive Intelligence Group Inc.	-7.2%	8.0%	-20.8%	-7.2%	16.4%	22.0%	-28.9%	100.8%	46.3%	-12.4%	41.8%
Acxiom Corporation	-13.3%	-4.9%	-18.9%	-12.0%	5.2%	3.7%	-45.2%	111.8%	43.0%	-28.8%	27.7%
TeleTech Holdings Inc.	14.4%	6.4%	-6.6%	7.5%	19.2%	16.0%	-1.1%	34.5%	9.9%	-21.3%	2.8%
IHS Inc.	13.0%	13.1%	-5.2%	11.0%	6.1%	17.1%	-4.9%	24.7%	11.4%	7.2%	46.7%
salesforce.com, inc.	17.4%	4.2%	19.9%	35.0%	26.3%	26.5%	7.5%	31.3%	65.7%	-23.1%	78.9%
Rentrak Corporation	-4.1%	25.6%	33.1%	86.5%	50.1%	23.5%	92.2%	94.4%	36.5%	-52.7%	70.7%
Bazaarvoice, Inc.	-26.7%	4.2%	-25.3%	-21.0%	-31.3%	N/A	1.5%	-15.3%	N/A	N/A	N/A
comScore, Inc.	14.7%	4.0%	50.1%	47.8%	47.9%	26.5%	62.3%	107.6%	-35.0%	-5.1%	27.3%
Median of Industry Public Companies	7.8%	6.4%	-6.6%	7.5%	16.4%	19.6%	-1.1%	94.4%	24.0%	-22.2%	44.2%

(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:	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015
EV/Revenues Multiple	3.4x	3.9x	3.4x	3.7x	3.4x	2.9x	3.2x	2.4x	2.4x
EV/EBITDA Multiple	21.3x	26.7x	30.6x	18.4x	16.5x	13.0x	12.0x	10.6x	12.5x
Price/Earnings Multiple	29.0x	41.0x	54.3x	38.4x	40.0x	32.9x	27.9x	28.1x	44.7x
EV/Gross Cash Flows Multiple	38.3x	53.6x	55.0x	54.9x	51.4x	26.4x	36.0x	26.1x	17.3x

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 additional information or questions in connection with this research report. Copyright © 2015 Cogent Valuation. All Rights Reserved.

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

Quarterly Industry Update

As of June 30, 2015

Industry: Social Media Analytics



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

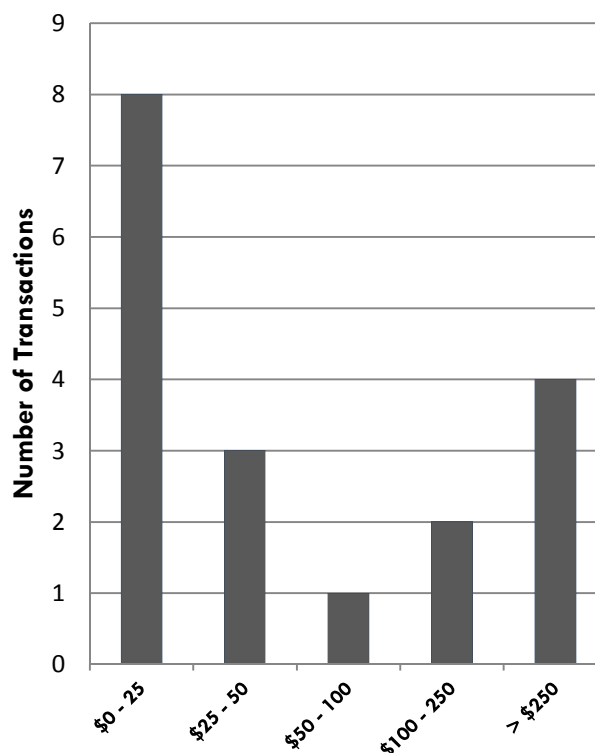
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
4/26/2012	Acquity Group Limited	\$6.00	5.6	\$33.3	\$82.9	\$0.0	\$119.4	\$24.4	\$11.0	N/A
2/23/2012	Bazaarvoice, Inc.	\$12.00	9.5	\$113.8	\$46.8	\$0.0	\$94.0	(\$19.5)	(\$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	\$73.6
6/22/2004	Salesforce.com, Inc	\$11.00	10.0	\$110.0	\$93.0	\$0.0	\$111.9	\$3.1	\$3.6	\$5.4
3/30/2004	Marchex, Inc.	\$6.50	4.0	\$26.0	\$33.7	\$0.0	\$21.7	\$0.3	(\$2.4)	\$0.6
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)	(\$5.3)
Median of All IPOs		nm	nm	\$81.2	\$45.5	\$0.0	\$71.4	\$1.4	\$0.6	\$2.4

nm: not meaningful

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
6/24/2015	Market Motive Incorporated	Simplilearn Solutions	\$10.0	100%
3/20/2015	SwellPath, Inc.	6D Global Technologies	\$5.6	100%
3/16/2015	glispa GmbH	Market Tech Holdings	\$26.5	75%
12/10/2014	Conversant, Inc.	Alliance Data Systems	\$2,448.9	100%
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, LLC	\$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%
Median of All Transaction Targets			\$30.7	100%

Size of Merger and Acquisition Transactions (dollars in millions)



Disclosures and Limitations: This research report is for informational and discussion purposes only. Information presented herein is not investment advice of any kind to any person and does not constitute a recommendation as to the purchase or sale of any interests or as to any other course of action. General, financial, and statistical information concerning the details of this report and related industry are from sources Cogent Valuation believes to be reliable. Cogent Valuation has accurately reflected such information in this research report; however, Cogent Valuation makes no representation as to the sources' accuracy or completeness and has accepted this information without further verification. Neither all nor any part of the content of this report may be conveyed to the public through advertising, public relations, news, sales, mail, direct transmittal, or other media without the prior written consent of Cogent Valuation. Cogent Valuation's research is as of the date reported herein. Cogent Valuation has no affiliation with any of the companies comprising the industry used as a basis for research in this report, nor does Cogent Valuation hold any investments in the companies listed herein. The content of this report may be used, in part, as a basis for any work that Cogent Valuation performs for you in the future at the sole discretion of Cogent Valuation. THIS REPORT IS NOT TO BE USED OR CONSIDERED UNDER ANY CIRCUMSTANCE BY ANYONE AS INVESTMENT ADVICE. 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. Copyright © 2015 Cogent Valuation. All Rights Reserved.