

Quarterly Industry Update

As of March 31, 2016

Industry: Social Media Analytics



Industry Summary

Cogent Valuation identified Social Media Analytics 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. Over the last year since March 31, 2015, the median 52-week share price return of the Social Media Analytics industry was 9.1%. Between March 31, 2014 and March 31, 2016, the median EV/EBITDA multiple decreased from 23.9 to 6.7. Furthermore, the median price-to-earnings multiple decreased from 50.5 to 21.8 over the same period.

Comparable Public Company Key Statistics

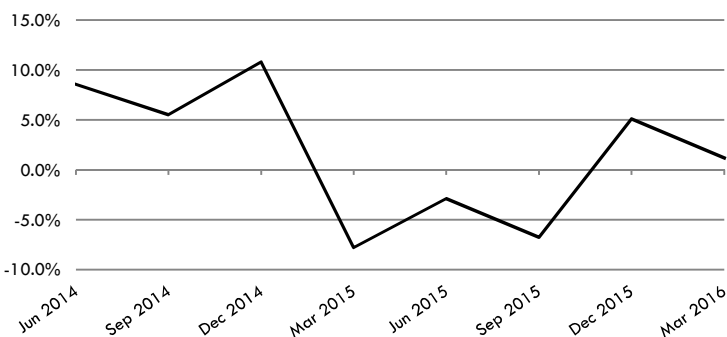
Median 52-Week Return	9.1%	Median EV/Revenue Multiple	1.8x	Median Price/Earnings Multiple	21.8x
Median 3-Year CAGR Return	3.9%	Median EV/EBITDA Multiple	6.7x	Median EV/Gross CF Multiple	21.7x

Comparable Public Company Market Price Returns As of March 31, 2016

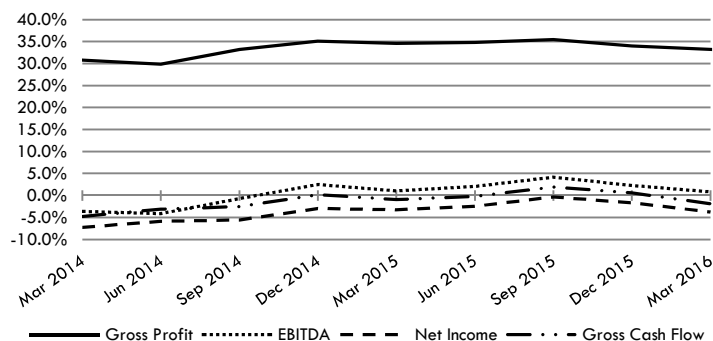
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2015	2014	2013	2012	2011
Axiom Corporation	2.5%	2.5%	16.0%	-21.0%	1.7%	8.4%	3.2%	-45.2%	111.8%	43.0%	-28.8%
Bazaarvoice, Inc.	-28.1%	-28.1%	-44.2%	-34.3%	-24.5%	N/A	-45.5%	1.5%	-15.3%	N/A	N/A
comScore, Inc.	-27.0%	-27.0%	-41.3%	-4.3%	21.4%	0.4%	-11.4%	62.3%	107.6%	-35.0%	-5.1%
IHS Inc.	4.8%	4.8%	9.1%	1.1%	5.8%	6.9%	4.0%	-4.9%	24.7%	11.4%	7.2%
Interactive Intelligence Group Inc.	15.9%	15.9%	-11.6%	-29.1%	-6.4%	-1.2%	-34.4%	-28.9%	100.8%	46.3%	-12.4%
Marchex, Inc.	14.4%	14.4%	9.1%	-34.9%	1.9%	-10.8%	-15.3%	-46.9%	110.5%	-34.2%	-34.5%
salesforce.com, inc.	-5.8%	-5.8%	10.5%	13.7%	18.2%	17.2%	32.2%	7.5%	31.3%	65.7%	-23.1%
TeleTech Holdings Inc.	-0.5%	-0.5%	9.1%	6.4%	9.4%	7.5%	17.9%	-1.1%	34.5%	9.9%	-21.3%
Median of Industry Public Companies	1.0%	1.0%	9.1%	-12.7%	3.9%	6.9%	-4.1%	-3.0%	67.7%	11.4%	-21.3%

(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:	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016
EV/Revenues Multiple	3.2x	3.3x	2.7x	3.0x	2.3x	2.3x	1.6x	1.7x	1.8x
EV/EBITDA Multiple	23.9x	16.3x	9.6x	10.3x	9.6x	10.2x	10.2x	9.5x	6.7x
Price/Earnings Multiple	50.5x	40.7x	43.1x	30.4x	27.9x	31.6x	36.8x	20.3x	21.8x
EV/Gross Cash Flows Multiple	58.8x	56.1x	29.1x	9.7x	29.9x	25.0x	17.9x	1.9x	21.7x

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 © 2016 Cogent Valuation. All Rights Reserved.

Quarterly Industry Update

As of March 31, 2016

Industry: Social Media Analytics



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

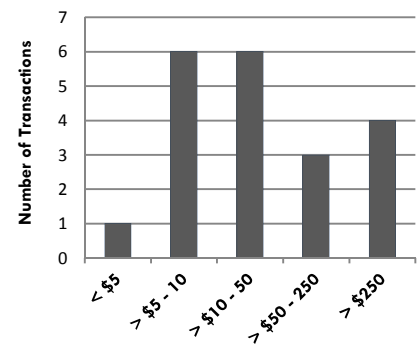
Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
4/26/2012	Acquity Group Limited	\$6.00	5.6	\$33.3	\$79.5	\$0.0	\$106.7	\$19.4	\$8.6	\$20.3
2/23/2012	Bazaarvoice, Inc.	\$12.00	9.5	\$113.8	\$46.8	\$0.0	\$94.0	(\$19.5)	(\$22.6)	(\$17.5)
5/19/2010	ReachLocal, Inc.	\$13.00	4.2	\$54.2	\$101.5	\$0.0	\$224.0	(\$3.3)	\$10.0	(\$1.5)
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	N/A	N/A	N/A	N/A
6/22/2004	salesforce.com, inc.	\$11.00	10.0	\$110.0	\$67.9	\$0.2	\$81.5	\$0.5	\$2.5	\$2.8
Median of All IPOs		nm	nm	\$98.7	\$73.7	\$0.1	\$94.0	\$0.5	\$7.1	\$2.8

nm: not meaningful, N/A: not applicable

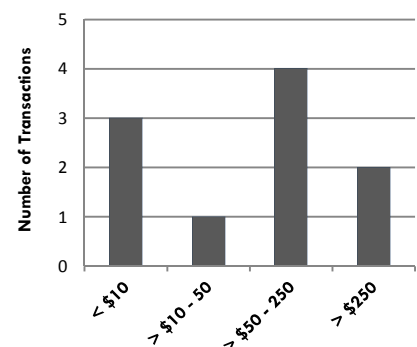
Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	EV/Revenues
3/31/2016	TigerLogic Corporation	Sprinklr Inc.	\$2.4	100%	N/A	N/A
3/11/2016	Publitek Limited	Next Fifteen Communications	\$8.9	100%	\$8.5	1.1x
2/25/2016	Marketwire, L.P.	Nasdaq, Inc.	\$108.3	100%	N/A	N/A
1/29/2016	Rentrak Corporation	comScore, Inc.	\$850.2	100%	\$108.1	7.1x
11/3/2015	Socialware, Inc.	Proofpoint, Inc.	\$9.0	100%	N/A	N/A
9/30/2015	IMS Internet Media Services	Sony Pictures Television	\$100.0	51%	N/A	N/A
7/2/2015	Taj Media, LLC	Sober Media Group, LLC	\$5.5	100%	N/A	N/A
6/24/2015	Market Motive Incorporated	Simplilearn Solutions	\$10.0	100%	N/A	N/A
3/20/2015	SwellPath, Inc.	6D Global Technologies	\$5.6	100%	\$1.8	3.0x
3/13/2015	glispa GmbH	Market Tech Holdings	\$26.5	75%	\$79.4	0.4x
12/10/2014	Conversant, Inc.	Alliance Data Systems	\$2,448.9	100%	\$593.8	4.0x
9/12/2014	Mobilethink A/S	Spirent Communications	\$20.0	100%	\$8.2	2.4x
5/30/2014	Vocus Inc.	GTCR, LLC	\$480.6	100%	\$186.3	2.4x
3/30/2014	Cision AB	Meltwater Drive Sverige	\$7.1	5%	\$127.0	1.4x
2/28/2014	Matrix-Data Ltd.	Market Metrics, LLC	\$13.3	40%	N/A	N/A
12/23/2013	Clickability, Inc.	Upland Software, Inc.	\$12.7	100%	N/A	N/A
12/2/2013	Topsy Labs, Inc.	Apple Inc.	\$200.0	100%	N/A	N/A
10/16/2013	Optimal, Inc.	Brand Networks, LLC	\$35.0	100%	N/A	N/A
9/10/2013	BMC Software	Insight Venture Partners	\$8,377.1	100%	\$2,201.4	3.1x
10/31/2012	CNW Group	PR Newswire	\$48.6	50%	\$49.7	2.0x
Median of the 20 M&A Transaction Targets			\$20.0	100%	\$108.1	2.4x

Size of M&A Transactions



LTM Revenues Reported



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

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](mailto:Steven.Kam@CogentValuation.com) at 415-392-0888 for additional information or questions in connection with this research report. Copyright © 2016 Cogent Valuation. All Rights Reserved.