

Quarterly Industry Update

As of March 31, 2017

Industry: Online Review Sites



Industry Summary

Cogent Valuation identified Online Review Sites publicly traded companies, IPOs, and recent M&A transactions within the Online Review Sites 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, 2016, the median 52-week share price return of the Online Review Sites industry was 11.1%. Between March 31, 2015 and March 31, 2017, the median EV/EBITDA multiple decreased from 29.0 to 19.7. Furthermore, the median price-to-earnings multiple decreased from 47.7 to 40.4 over the same period.

Comparable Public Company Key Statistics

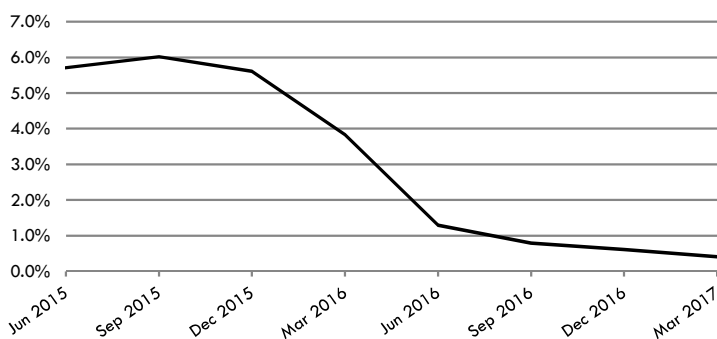
Median 52-Week Return	11.1%	Median EV/Revenue Multiple	2.3x	Median Price/Earnings Multiple	40.4x
Median 3-Year CAGR Return	-13.6%	Median EV/EBITDA Multiple	19.7x	Median EV/Gross CF Multiple	21.3x

Comparable Public Company Market Price Returns As of March 31, 2017

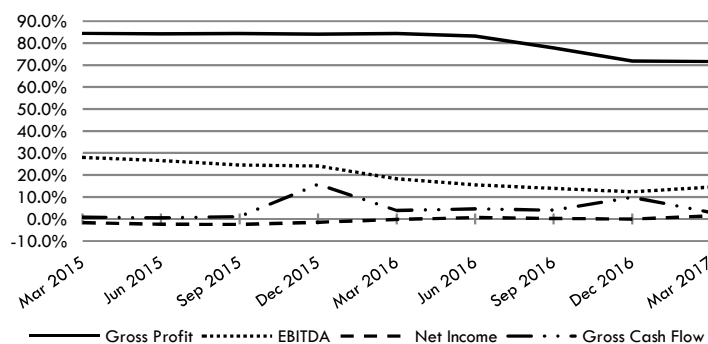
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2016	2015	2014	2013	2012
Allscripts Healthcare Solutions, Inc.	24.2%	24.2%	-4.0%	3.0%	-11.1%	-5.2%	-33.6%	20.4%	-17.4%	64.1%	-50.3%
Autohome Inc.	25.7%	25.7%	13.7%	-15.0%	-6.1%	N/A	-27.6%	-4.0%	-0.6%	N/A	N/A
Bazaarvoice, Inc.	-11.3%	-11.3%	36.5%	-12.8%	-16.2%	-26.4%	10.7%	-45.5%	1.5%	-15.3%	N/A
Cerner Corporation	24.2%	24.2%	11.1%	-10.4%	1.5%	9.1%	-21.3%	-6.9%	16.0%	43.8%	26.5%
Liberty TripAdvisor Holdings, Inc.	-6.3%	-6.3%	-36.4%	-33.4%	N/A	N/A	-50.4%	12.8%	N/A	N/A	N/A
LivePerson, Inc.	-9.3%	-9.3%	17.1%	-18.2%	-17.2%	-16.4%	11.9%	-52.1%	-4.9%	12.8%	4.7%
TripAdvisor, Inc.	-6.9%	-6.9%	-35.1%	-28.0%	-21.9%	3.9%	-45.6%	14.2%	-9.9%	97.6%	66.3%
Median of Industry Public Companies	-6.3%	-6.3%	11.1%	-15.0%	-13.6%	-5.2%	-27.6%	-4.0%	-2.7%	43.8%	15.6%

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

Median Quarterly Revenue Growth of All Online Review Sites Companies



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



Median Public Company Multiples of the Online Review Sites Industry

Date:	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017
EV/Revenues Multiple	2.5x	2.3x	2.1x	2.5x	2.2x	2.1x	2.5x	2.1x	2.3x
EV/EBITDA Multiple	29.0x	32.2x	21.7x	25.3x	20.9x	19.5x	16.4x	17.7x	19.7x
Price/Earnings Multiple	47.7x	46.0x	41.1x	39.5x	33.4x	34.2x	33.1x	24.6x	40.4x
EV/Gross Cash Flows Multiple	34.9x	40.0x	29.9x	28.6x	33.3x	34.6x	38.0x	17.8x	21.3x

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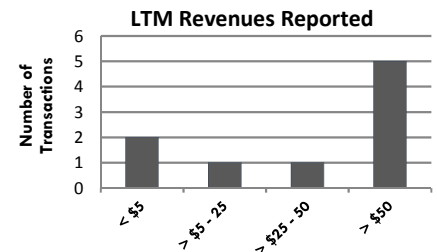
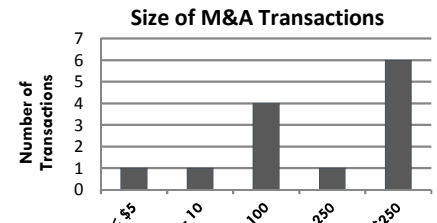
Industry Initial Public Offerings (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
6/9/2016	Time Out Group plc	\$2.17	60.0	\$130.3	\$786.5	\$173.4	\$865.3	\$156.2	\$87.5	\$175.2
4/18/2016	Globalway, Inc.	\$27.20	0.1	\$3.5	\$646.8	\$97.7	\$856.4	\$152.7	\$95.4	\$170.9
5/20/2015	Shopify Inc.	\$17.00	7.7	\$130.9	\$97.3	\$0.0	\$123.6	(\$14.6)	(\$20.5)	(\$10.2)
4/15/2015	Etsy, Inc.	\$16.00	16.7	\$266.7	\$249.1	\$4.9	\$195.6	\$4.9	(\$15.2)	\$12.6
9/26/2013	Covisint Corporation	\$10.00	6.4	\$64.0	\$96.2	\$0.0	\$94.2	(\$8.6)	(\$10.4)	(\$7.3)
11/20/2012	YY Inc.	\$10.50	7.8	\$81.9	\$163.6	\$0.0	\$105.9	\$14.0	\$9.5	\$17.9
9/19/2012	Trulia, Inc.	\$17.00	6.0	\$102.0	\$27.6	\$10.1	N/A	N/A	N/A	N/A
5/17/2012	Facebook, Inc.	\$38.00	421.2	\$16,006.9	\$6,859.0	\$706.0	\$4,038.0	\$2,131.0	\$972.0	\$2,493.0
3/14/2012	Demandware, Inc.	\$16.00	5.5	\$88.0	\$42.9	\$4.0	\$56.5	\$2.1	(\$1.4)	\$5.0
3/1/2012	Yelp Inc.	\$15.00	7.2	\$107.3	\$43.8	\$0.0	\$83.3	(\$7.1)	(\$16.7)	(\$4.0)
2/23/2012	Bazaarvoice, Inc.	\$12.00	9.5	\$113.8	\$46.8	\$0.0	\$94.0	(\$19.5)	(\$22.6)	(\$17.5)
11/16/2011	Angie's List, Inc.	\$13.00	8.8	\$114.3	\$32.6	\$14.8	\$78.7	(\$44.5)	(\$51.4)	(\$43.6)
Median of All IPOs		nm	nm	\$110.5	\$96.7	\$4.4	\$105.9	\$2.1	(\$10.4)	\$5.0

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
12/31/2016	hungryhouse.com Ltd.	JUST EAT plc	\$297.9	100%	N/A	N/A
12/31/2016	SkipTheDishes Restaurant	JUST EAT plc	\$82.1	100%	N/A	N/A
12/8/2016	LinkedIn Corporation	Microsoft Corporation	\$29,309.9	100%	\$3,213.9	8.1x
6/17/2016	NextAdvisor, Inc.	Bankrate, Inc.	\$112.3	100%	\$70.3	1.5x
4/14/2016	Diligent Corporation	Insight Venture Partners LLC	\$652.1	100%	\$99.3	5.9x
3/9/2016	Yodle, Inc.	Web.com Group, Inc.	\$428.2	100%	\$207.9	2.0x
8/18/2015	Get Fresh, Inc.	Anova Applied Electronics, Inc.	\$9.2	100%	N/A	N/A
10/1/2014	Classified Ventures, LLC	Gannett Co., Inc.	\$1,827.8	73%	N/A	N/A
7/24/2014	OpenTable, Inc.	The Priceline Group Inc.	\$2,621.0	100%	\$198.3	12.6x
6/12/2012	The Active Network	Vista Equity Partners	\$92.9	100%	\$0.6	168.8x
12/31/2011	One iota	Sanderson Multi-Channel	\$4.8	100%	\$0.1	47.9x
11/10/2011	SinglePlatform, Corp.	Constant Contact, Inc.	\$100.0	100%	\$27.3	3.7x
8/23/2011	Trusted Opinion Inc.	Function (X) Inc.	\$30.5	100%	\$14.4	2.1x
Median of the 13 M&A Transaction Targets			\$112.3	100%	\$70.3	5.9x



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.

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