

Q1: Quarterly Industry Update

AS OF March 31, 2019



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, 2018, the median 52-week share price return of the Social Media Analytics industry was 0.4%. Between March 31, 2018 and March 31, 2019, the median EV/EBITDA multiple increased from 13.3 to 15.1. Furthermore, the median price-to-earnings multiple increased from 15.8 to 76.0 over the same period. The median revenue growth and EBITDA margins for the industry for the quarter were 1.4% and 4.7%, respectively.

Public Company Key Statistics

Median 52-Week
Return

.4%

Median 3-Year CAGR
Return

-4.8%

Median EV/Revenue
Multiple

1.6x

Median EV/EBITDA
Multiple

15.1x

Median Price/Earnings
Multiple

76x

Median EV/Gross CF
Multiple

26.8x

Comparable Public Company Market Price Returns as of March 31, 2019

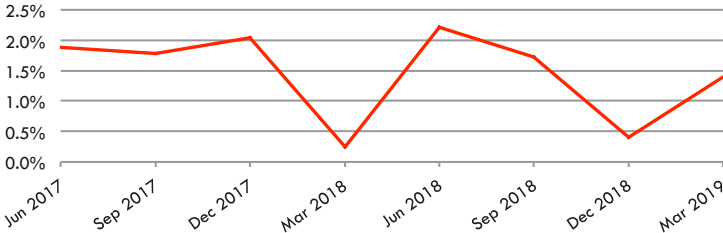
	2019	3 Month	1 Year	2 Year	2018	2017	2018	2015
comScore, Inc.	-15.5%	-15.5%	9.9%	-29.8%	2.8%	-23.3%	-11.4%	62.3%
Jervois Mining Limited	6.3%	6.3%	-27.6%	-49.1%	-9.8%	-40.4%	-72.2%	-66.0%
Inter Industries Ltd.	-4.8%	-4.8%	7.4%	1.3%	-10.0%	13.1%	13.2%	10.3%
Marchex, Inc.	-15.5%	-15.5%	-6.3%	-22.4%	-23.2%	-31.9%	-15.3%	-46.9%
salesforce.com, inc.	13.8%	13.8%	9.1%	11.5%	21.9%	-12.7%	32.2%	7.5%
TTEC Holdings, Inc.	-23.7%	-23.7%	50.4%	22.7%	49.3%	9.3%	17.9%	-1.1%
Median of Industry Public Companies	-15.5%	-15.5%	9.5%	-3.5%	2.8%	-12.7%	-4.1%	0.2%

Multiple year periods are calculated as the average annual return.

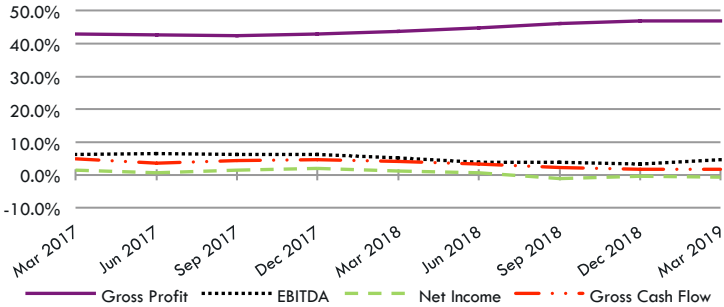
■ Highest Return
 ■ Lowest Return
 ■ Median Return

Industry Revenue Growth and Profit Margins for the Past Two Years

Median Quarterly Revenue Growth of All Social Media Analytics Companies



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



Public Company Median Multiples by Quarter

	3/31/19	12/31/18	9/30/18	6/30/18	3/31/18	12/31/17	9/30/17	6/30/17
EV/Revenues Multiple	1.6x	2.0x	1.9x	2.0x	2.6x	2.5x	2.3x	2.0x
EV/EBITDA Multiple	15.1x	27.2x	12.5x	13.6x	13.3x	11.9x	10.5x	9.0x
EV/Gross Cash Flows Multiple	76.0x	46.4x	20.3x	19.1x	15.8x	11.5x	21.9x	18.3x

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

Industry Initial Public Offerings—Social Media Analytics (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
4/26/12	Acquity Group Limited	\$6.00	5.6	\$33.3	\$82.9	\$0.0	\$119.4	\$119.4	\$11.0	\$20.3
2/23/12	Bazaarvoice, Inc.	\$12.00	9.5	\$113.8	\$46.8	\$0.0	\$94.0	\$94.0	(\$22.6)	(\$17.5)
5/19/10	ReachLocal, Inc.	\$13.00	4.2	\$54.2	\$101.5	\$0.0	\$224.0	\$224.0	\$10.0	(\$1.5)
6/26/07	comScore, Inc.	\$16.50	5.3	\$87.5	\$45.5	\$3.3	\$70.0	\$70.0	\$7.1	\$14.4
11/10/05	IHS Markit Ltd.	\$16.00	14.5	\$232.2	\$743.0	\$0.3	N/A	N/A	N/A	N/A
6/22/04	Salesforce.com, inc.	\$11.00	10.0	\$110.0	\$93.0	\$0.0	\$111.9	\$111.9	\$3.6	\$2.8
	Median of all IPOs	nm	5.6	\$98.7	\$87.9	\$0.0	\$111.9	\$111.9	\$7.1	\$2.8

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	EV/ Revenues
1/22/19	Jetlore, Inc.	PayPal Holdings, Inc.	\$16.0	100%	N/A	N/A
9/27/16	Eastwick Communications Inc.	Hotwire Public Relations	\$5.0	100%	N/A	N/A
9/27/16	Besedo Global Services AB	ioSquare SAS	\$5.6	100%	N/A	0.4x
9/26/16	Sizmek Inc.	Vector Capital	\$113.6	100%	\$185.2	N/A
7/29/16	Aimia Inc.	Sigma Group	\$11.8	100%	N/A	0.6x
6/15/16	Metriplica SL	Beabloo SL	\$2.2	100%	\$3.6	N/A
3/11/16	Publitek Limited	Next Fifteen Communications	\$2.4	100%	N/A	1.1x
2/25/16	Marketwire, L.P.	Nasdaq, Inc.	\$8.9	100%	N/A	N/A
1/29/16	Rentrak Corporation	comScore, Inc.	\$108.3	100%	\$108.1	7.1x
11/3/15	Socialware, Inc.	Proofpoint, Inc.	\$9.0	100%	N/A	N/A
9/30/15	IMS Internet Media Services	Sony Pictures Television	\$100.0	51%	N/A	N/A
7/2/15	Taj Media, LLC	Sober Media Group, LLC	\$5.5	100%	N/A	N/A

■ USA
 ■ International

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

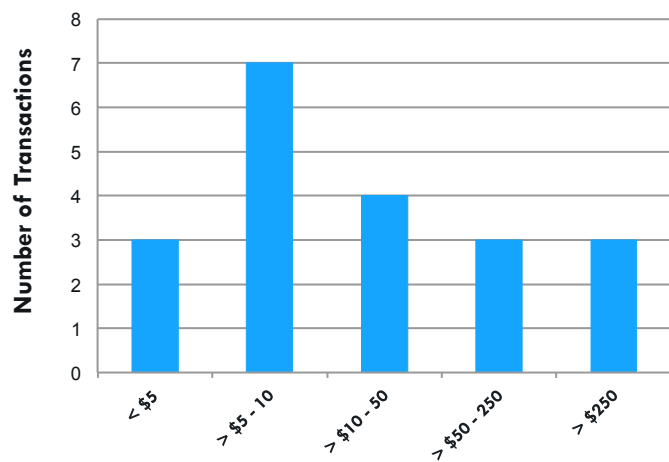
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Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues	EV/ Revenues
6/24/15	Market Motive Incorporated	Simplilearn Solutions	\$10.0	100%	N/A	N/A
3/20/15	SwellPath, Inc.	6D Global Technologies	\$5.6	100%	\$1.8	3.0x
3/13/15	glispa GmbH	Market Tech Holdings	\$26.5	75%	\$79.4	0.4x
12/10/14	Conversant, Inc.	Alliance Data Systems	\$2,448.9	100%	\$593.8	4.0x
9/12/14	Mobilethink A/S	Spirent Communications	\$20.0	100%	\$8.2	2.4x
5/30/14	Vocus Inc.	GTCR, LLC	\$486.3	100%	\$186.3	2.4x
3/30/14	Cision AB	Meltwater Drive Sverige	\$7.1	5%	\$127.0	1.4x
2/28/14	Matrix-Data Ltd.	Market Metrics, LLC	\$13.3	40%	N/A	N/A
Median of the M&A Transaction Targets			\$10.0	100%	\$93.8	1.9x

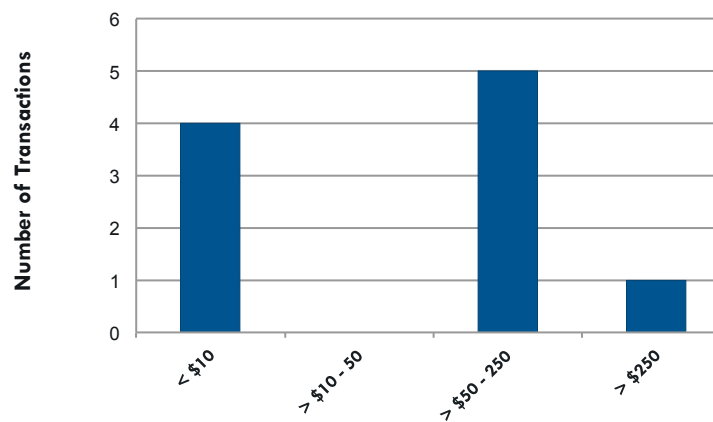
■ USA ■ International

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions) as of March 31, 2019

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): 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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