

Quarterly Industry Update

As of March 31, 2014

Industry: Online Review Sites



Industry Summary

Cogent Valuation identified 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. Since March 31, 2013, the median 52-week share price return of the Online Review Sites industry has increased by 13.1%. In the last quarter, the median price-to-earnings multiple increased from 32.8x to 47.4x.

Comparable Public Company Key Statistics

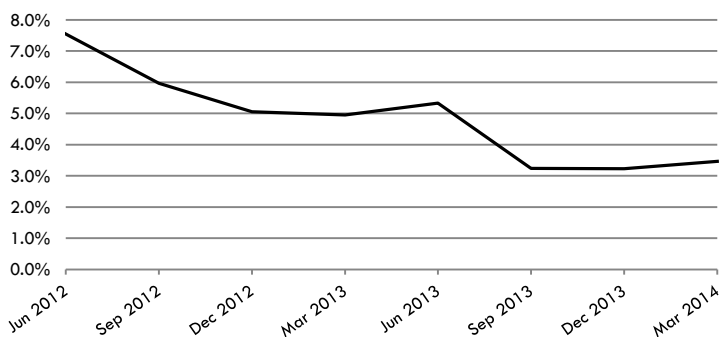
Median 52-Week Return	13.1%	Median EV/Revenue Multiple	2.9x	Median Price/Earnings Multiple	47.4x
Median 3-Year CAGR Return	-1.5%	Median EV/EBITDA Multiple	17.3x	Median EV/Gross CF Multiple	33.4x

Comparable Public Company Market Price Returns (As of March 31, 2014)

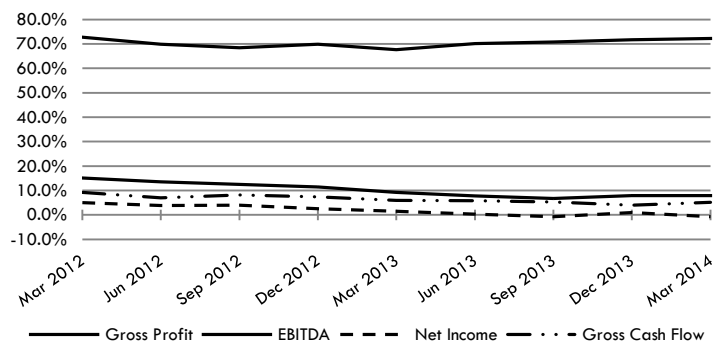
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
Cerner Corporation	45.1%	0.9%	18.7%	21.5%	26.5%	38.6%	26.5%	29.3%	14.9%	114.4%	-31.8%
Allscripts Healthcare Solutions, Inc.	91.4%	16.6%	32.7%	4.2%	-4.9%	11.9%	-50.3%	-1.7%	-4.7%	103.9%	N/A
Koninklijke Ahold N.V.	38.8%	3.2%	21.1%	15.7%	11.4%	11.1%	-1.1%	2.1%	-0.2%	8.0%	-11.7%
Quality Systems Inc.	-2.8%	-19.8%	-7.6%	-37.9%	-26.0%	-5.7%	-53.1%	6.0%	11.2%	44.0%	43.1%
athenahealth, Inc.	118.6%	19.1%	65.1%	47.0%	52.6%	46.1%	49.2%	19.9%	-9.4%	20.3%	4.5%
LivePerson Inc.	-8.1%	-18.6%	-11.1%	-15.2%	-1.5%	39.7%	4.7%	11.1%	62.1%	283.0%	-65.9%
LinkedIn Corporation	61.1%	-14.7%	5.0%	34.7%	N/A	N/A	82.2%	N/A	N/A	N/A	N/A
Zillow Group, Inc.	217.5%	7.8%	61.1%	57.3%	N/A	N/A	23.4%	N/A	N/A	N/A	N/A
Facebook, Inc.	126.3%	10.2%	135.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Merge Healthcare Incorporated	-1.2%	5.2%	-15.6%	-35.5%	-20.6%	12.4%	-49.1%	30.0%	11.0%	162.5%	7.6%
Renren Inc.	-5.2%	7.2%	13.1%	-23.0%	N/A	N/A	-2.8%	N/A	N/A	N/A	N/A
Angie's List, Inc.	1.6%	-19.6%	-38.4%	-19.7%	N/A	N/A	-25.5%	N/A	N/A	N/A	N/A
Bazaarvoice, Inc.	-21.9%	-7.8%	-0.3%	-39.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Median of Industry Public Companies	38.8%	3.2%	13.1%	-5.5%	-1.5%	12.4%	-1.1%	11.1%	11.0%	103.9%	-3.6%

(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:	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014
EV/Revenues Multiple	5.7x	6.6x	4.9x	4.0x	3.4x	3.2x	2.6x	3.4x	2.9x
EV/EBITDA Multiple	19.4x	11.9x	13.8x	17.7x	20.7x	20.1x	25.1x	16.9x	17.3x
Price/Earnings Multiple	43.3x	28.2x	25.8x	16.7x	25.5x	27.8x	37.8x	32.8x	47.4x
EV/Gross Cash Flows Multiple	33.3x	29.1x	41.4x	43.5x	61.4x	27.8x	29.4x	34.5x	33.4x

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.

Quarterly Industry Update

As of March 31, 2014

Industry: Online Review Sites



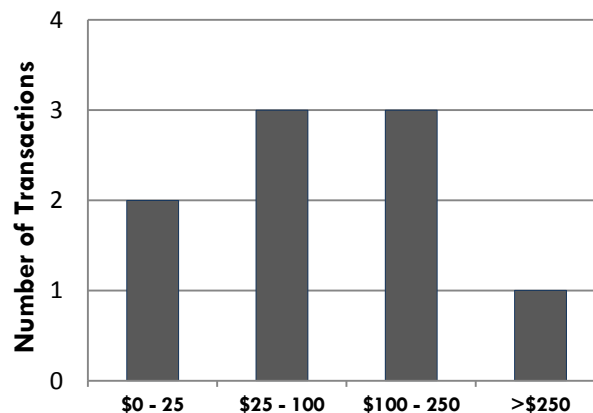
Industry Initial Public Offerings (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
9/26/2013	Covisint Corporation	\$10.00	6.4	\$64.0	\$96.2	\$0.0	\$94.2	(\$7.0)	(\$10.4)	(\$5.7)
11/20/2012	YY Inc.	\$10.50	7.8	\$81.9	\$163.6	\$0.0	\$105.9	\$14.0	\$9.5	\$17.9
5/17/2012	Facebook, Inc.	\$38.00	421.2	\$16,006.9	\$7,184.0	\$706.0	\$4,038.0	\$2,131.0	\$974.0	\$2,488.0
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)
7/19/2011	Zillow Group, Inc.	\$20.00	3.5	\$69.2	\$33.9	\$0.0	\$44.9	\$1.1	(\$1.2)	\$2.6
6/16/2011	Bankrate, Inc.	\$15.00	20.0	\$300.0	\$1,064.5	\$297.7	\$285.2	\$92.9	(\$11.2)	\$96.1
5/25/2011	Active Network, LLC	\$15.00	11.0	\$165.0	\$440.7	\$44.3	\$289.1	\$15.0	(\$25.8)	N/A
5/24/2011	Yandex N.V.	\$25.00	52.2	\$1,304.4	\$478.0	\$0.0	\$493.9	\$235.5	\$145.3	\$280.1
5/18/2011	LinkedIn Corporation	\$45.00	7.8	\$352.8	\$265.3	\$0.0	\$292.3	\$38.4	\$15.6	\$58.0
5/10/2011	FriendFinder Networks Inc.	\$10.00	5.0	\$50.0	\$525.6	\$513.2	\$343.3	\$104.6	(\$38.6)	N/A
5/4/2011	Renren Inc.	\$14.00	53.1	\$743.4	\$444.0	\$0.0	\$83.1	\$11.1	(\$54.7)	\$11.1
4/21/2011	21Vianet Group, Inc.	\$15.00	13.0	\$195.0	\$151.2	\$19.1	\$98.1	(\$27.7)	(\$41.9)	(\$27.7)
3/16/2011	Cornerstone OnDemand, Inc.	\$13.00	10.5	\$136.5	\$42.9	\$11.6	\$43.7	(\$11.4)	(\$48.4)	(\$10.0)
1/25/2011	Demand Media, Inc.	\$17.00	8.9	\$151.3	\$488.5	\$0.0	\$252.9	\$50.3	(\$5.3)	\$67.4
Median of All IPOs		nm	nm	\$136.5	\$163.6	\$0.0	\$98.1	\$11.1	(\$11.2)	\$5.0

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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
6/12/2012	The Active Network	Vista Equity Partners	\$92.9	100%
12/31/2011	One iota	Sanderson Multi-Channel	\$4.8	100%
11/10/2011	SinglePlatform, Corp.	Constant Contact, Inc.	\$100.0	100%
8/23/2011	Trusted Opinion Inc.	Function (X) Inc.	\$30.5	100%
5/31/2011	Insider Guides, Inc.	Quepasa Corporation	\$165.0	100%
4/14/2011	Doctors.net.uk Limited	M3 USA Corporation	\$119.7	100%
12/2/2010	Shopzilla, Inc.	Symphony Technology Grp	\$91.0	100%
11/15/2010	Answers Corporation	AFCV Holdings, LLC	\$5.4	100%
8/24/2009	MMIM Technologies Inc.	Chinasoft International	\$571.6	100%
Median of All Transaction Targets			\$92.9	100%

Size of Merger and Acquisition Transactions (dollars in millions)



Disclosures and Limitations: This research report is for informational and discussion purposes only. This report and any 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 composite 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 © 2014 Cogent Valuation. All Rights Reserved.