Digital Ad Tech: Growth, Disruption, and Consolidation

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Introduction: Best of Both Worlds

Advertising Technology has emerged as one of the most exciting beneficiaries of recent advances in bandwidth, mobile computing, networking and cloud delivery technologies. Ad Tech is rapidly disrupting the existing advertising industry as brand marketers are now able to plan and manage campaigns on their own, thereby disintermediating the role of the agency that has traditionally been paid via commission on media buying. The resulting ecosystem adds tremendous value between advertisers and digital consumers. From content creation to the actual ad impression, the Ad Tech ecosystem is teeming with a vibrant community of participants, all involved in a rush to market ahead of their competitors and the larger established players. The acceleration in the growth of spending on digital media-based advertising has created attractive investment opportunities from startups through IPOs with significant M&A opportunities along the way.

The market for digital advertising remains one of the highest growth opportunities with spending forecast to almost double to nearly $80 billion from 2013 to 2017. By 2017, online spend is forecast to be 40% of total media spend and nearly a third of total ad spend, up from just 17% in 2013.
Advertising online delivers many of the direct targeting benefits of old school direct mail/response combined with the broad reach of television and radio – the best of both worlds. Only digital advertising offers the marketer the opportunity to identify a qualified prospect in real time, serve a personalized ad, and then close the loop to measure success and ROI. The technology infrastructure required to deliver this solution is both significant in capability and sprawling in scope.

As Digital advertising evolves, it is expanding rapidly from the traditional desktop search and display markets, to new content delivery platforms such as social, mobile and video. Each of these platforms may yield significant data about the individual such as location, likes and dislikes, key influencers and household tie-in, which is all invaluable information to advertisers. We believe the power of these new platforms will be the primary driver of growth in the market. As advertisers begin to link an individual across more of these platforms, the ability to execute campaigns across all delivery mechanisms should drive growth even faster.

**Digital Advertising Spend**

Agencies and corporate marketing staff we have met with partition their digital ad spend into three primary buckets – search, social and display:

![Digital Advertising Ecosystem](chart)

**Display Advertising Ecosystem**

- Agencies/Trading Desks
- Demand Side Platform
- Media Planning
- Data Target Networks
- Analytics
- Ad Exchanges
- Data Mgmt Platforms
- Data Suppliers
- Ad Networks
- Supply Side Platform
- Publisher Tools
- Ad Servers

⁽¹⁾See chart on p. 17
**Search** gives the advertiser the opportunity to purchase keywords and deliver the advertiser's ad content whenever the term is searched for and across any platform. This was the earliest market to develop and is dominated by Google, which we estimate has nearly 90% share.

**Social** advertising emerged next and is directed to users on social networks, such as Facebook and Twitter. Here the advertiser has some knowledge about the viewer – likes, friends, interests, time, and location – and attempts to target accordingly. Similar to the search market, this market is dominated today by a single vendor, Facebook, with estimated share exceeding 80%.

We view the search and social markets as “walled gardens” with the Ad Tech vendor providing all of the required infrastructure to purchase, insert, and analyze campaign performance across both desktop and mobile. This limits the opportunity for new, innovative companies to flourish independently as the most likely endgame is an acquisition by one of the dominant vendors. Google, Facebook, Microsoft, and Yahoo have all completed several acquisitions in their core businesses to improve their ability to serve and retain customers.

**Display** is the broadest segment category and covers advertising that appears on consumer screens from desktop to mobile to tablets. As such, the display market is not dominated by one or two large vendors, but consists of many smaller players such as Acxiom, Adobe, Criteo, Millennial Media, Rocket Fuel, and Rubicon Project.

We believe that the display market, due to its fragmented nature, offers significant opportunities for both investment and consolidation over the next few years, as critical point technologies get absorbed into larger platforms, simplifying the entire process from campaign planning to execution and performance tracking. Ultimately, we believe that this highly fragmented ecosystem will consolidate, leading to a true closed-loop solution from media plan to ad impression delivery through conversion across both desktop and mobile platforms.

**Characteristics of Display Advertising**

- A real-time marketplace that minimizes insertion cost and maximizes placement value
- Location awareness
- Rich media support
- In-application placement
- Potential closed-loop analysis via big data
- Cross-screen delivery – from desktop to tablet to phone and OTT video

The greatest challenge in display advertising today is meeting all of the requirements of cross-screen, real-time, closed-loop campaign management and assessment. Unlike the social and search worlds, where a single vendor can deliver an end-to-end solution, the heterogeneous nature of display advertising has led to an overly complicated mix of vendors, with each delivering part of the solution, often requiring the customer to put the various parts together into an integrated solution.
Display Advertising Execution Today

The ad placement universe has produced a series of interconnected “trading desks” much like Wall Street. Media inventory is posted in real time with a progression of interested parties able to bid. Just as on the Street, programmatic trading has emerged as a key placement mechanism due to the real-time nature of ad insertion decisions. There are so many variables that need to be analyzed to determine value that it is no longer possible for an individual to make the pricing decision, especially in real-time. The real-time bidding marketplace, driven by programmatic trading on top of all the various ad exchanges, is the only viable solution for timely delivery of ad insertions.

With the exponential growth of smartphones, mobile advertising has emerged as the highest growth platform for display advertising. Mobile brings the benefits of personal identification (within certain privacy constraints), geo-location awareness, enhanced targeting based on demographics and other behavioral information, and the ability to push ads within apps as they run, making the likelihood of a successful conversion higher and driving up the CPM paid to the publisher.

The Holy Grail

The ultimate game-changing breakthrough capability for digital display advertising will be the ability to provide complete closed loop attribution from impression to purchase. Modern cloud and mobile technologies are enabling the ability to tie households to specific devices, track offers and acknowledgements, and finally, via integration with POS systems and data from firms such as Nielsen Catalina, to tie directly back to household purchases. While today there are services that can offer this closed loop for online purchasing (representing less than 6% of consumer commerce), we are in the early innings of tying together all of the required disparate databases necessary to close the loop from a mobile ad impression to a brick and mortar purchase. We see this opportunity as the Holy Grail, perhaps the greatest revenue and growth opportunity offered by the entire Ad Tech stack.

Key Themes

The advertising industry is at a critical juncture in the development of digital advertising technologies driven by the emergence of key technology platforms, including mobile, video and social. We focus on the following key themes, which will broadly impact most Ad Tech participants:

- Programmatic and Real-Time Bidding
- Cross-Screen Advertising
- Growth in Mobile Advertising
- Emergence of Video Advertising
- Industry Consolidation
Programmatic and RTB

The advent of Real-Time Bidding (RTB) was a key development in the evolution of the Ad Tech marketplace. RTB simply refers to the buying and selling of advertising in real time, typically taking place through an ad exchange (see Life of a Programmatic RTB on pg. 6). Programmatic buying typically occurs in real time, and thus the term is often used interchangeably with RTB, although programmatic buying does not have to occur in real time. We believe the automation of online ad buying experienced accelerating growth in 2013, and we expect continued momentum in 2014 and beyond, given the benefits that RTB and programmatic buying bring to both advertisers and publishers. With RTB and programmatic buying, advertisers can now deliver the right advertisement, at the right place, at the right time, to the right person, for the right price. Given the clear advantages of RTB and programmatic buying and selling, a new Ad Tech ecosystem has emerged, including ad exchanges, demand side platforms (DSPs), supply side platforms (SSPs), data management platforms (DMPs), and audience management and retargeting platforms.

The key advantages of real-time and programmatic buying include: (i) Liquidity, which optimizes pricing, benefiting both publishers and advertisers, (ii) Automation, which allows marketers to streamline the process by using a technology platform to purchase impressions in an automated way, typically on an exchange, and (iii) Impression-by-impression targeting, which enables buyers to bid on specific impressions and target users believed to be most receptive to the advertising. While RTB and programmatic buying were initially focused on display advertising, they have since expanded to mobile, video and social. Additionally, RTB and programmatic are beginning to extend beyond remnant (indirect) to premium (direct) publisher inventory.

According to IDC, worldwide RTB-based display ad spending will grow from $4.5 billion in 2013 to $20.8 billion in 2017, a 36% CAGR. According to eMarketer, only 17% of display based online advertising will be non-programmatic by 2017 vs. 47% in 2013. Additionally, MAGNA GLOBAL estimates that U.S. programmatic ad spending will increase from $3.3 billion in 2013 (25% of total U.S. display ad spend) to more than $7 billion by 2017 (51% of total display).

Source: IDC

Source: MAGNA GLOBAL
Cross-Screen Advertising

Video screen-based advertising today represents ~90% of all digital media interactions, with consumers spending ~4.4 hours of leisure time each day in front of screens (Google). While advertising across multiple screens of channels is not a new concept, until recently it was difficult to execute given the lack of shared data. Historically, user data was isolated to a specific channel (i.e., PC, TV, smartphone or tablet). More recently, however, new technologies have begun to enable shared data among channels. By leveraging consumer-specific data across channels, advertisers can now optimize spend across channels. Key advantages of cross-screen advertising include:

1) **Improve ROI.** By advertising across screens, advertisers can optimize their media spend. For instance, if a consumer sees a travel ad on the TV, the advertiser could then retarget the consumer with a travel ad on his PC or smartphone, increasing the chance of a conversion.

2) **Improve Reach and Brand Lift.** By focusing online advertising spend on those customers not reached by a given channel (e.g., TV ad), advertisers can increase their reach and achieve higher brand lift. Increasingly, we believe advertisers will take a device-agnostic approach to advertising, with ad dollars following consumer impressions and engagement.

Source: Media Crossing

[https://www.youtube.com/watch?v=rTg9i4d8MU4#t=67](https://www.youtube.com/watch?v=rTg9i4d8MU4#t=67)
3) **Retargeting.** A primary benefit of cross-screen campaigns is the ability to follow the consumer throughout the conversion period across multiple devices. For example, a consumer could click through on a display ad indicating interest in a product and the campaign could push an offer to the user’s mobile phone when he is closer to the store.

**Mobile Advertising Growth**

The growth in mobile advertising solutions is being driven by the strong uptake in mobile devices, specifically smartphones and tablets. According to eMarketer, the average time U.S. adults spend on their mobile device has grown by a CAGR of 80% from 2010 to 2013, rising from 24 minutes in 2010 to 2 hours and 21 minutes in 2013. Additionally, mobile now accounts for 19% of average daily media exposure for U.S. adults, up from 4% in 2010.
We estimate U.S. mobile ad revenues of $7.2 billion in 2013 increasing to approximately $30 billion by 2017, a CAGR of 42%. We believe online advertising growth excluding mobile in the U.S. was approximately 8% vs. 18% including mobile, suggesting that mobile is driving most of the growth for online advertising at this point.

MAGNA GLOBAL estimates global mobile ad spend will increase from $16 billion in 2013 to $73 billion by 2018, a CAGR of 35%. Mobile Advertising revenue is expected to reach $18 billion globally in 2014, up 37% from 2013. In the U.S., Mobile Search advertising ad spending will rise from $4.3 billion in 2013 to $15.2 billion in 2017, while Mobile Display advertising is forecasted to rise from $3.8 billion in 2013 to $15.2 billion in 2017.

We expect 2014 to be a watershed year for mobile ad analytics driven by the convergence of big data, analytics, and mobility which will create new levels of personalized 1:1 marketing.
We note a massive overspend in print advertising compared to the time spent reading print publications.

We believe mobile advertising represents the most attractive growth opportunity across all advertising categories. We expect acceleration in the ad spending shift toward mobile from desktop and legacy media going forward. Within the general category of mobile advertising the following sub-themes deserve mention:

**Mobile User Tracking**

We believe mobile user tracking will increase in importance given the increasing consumer usage of mobile devices and the shift to cross-screen targeting. There has been speculation that Google is working on an AdID that would effectively replace third-party cookies, and Apple introduced its own identifiers in 2012. In June 2014, Apple announced that its iOS 8, scheduled for launch in the Fall, will randomize MAC addresses while scanning for Wi-Fi networks. Accordingly, Ad Tech vendors may need to rely more on user submitted data, predictive modeling or other device-matching strategies.

**Mobile Ad Exchanges**

RTB exchanges are rapidly gaining traction in mobile advertising. Given the improvements in mobile targeting as well as advertisers’ and agencies’ increasing focus on ad buying efficiencies, we have seen the launch of several mobile ad exchanges, including AppNexus, MoPub (owned by Twitter), OpenX and Smaato. Smaato’s RTB exchange, for example, helps mobile app developers and publishers optimize revenue on a global basis through its managed or recently launched self-service platform.
Offline Measurement / Location Awareness

While still early in its development, with the proliferation of smartphones, we expect to see increasing focus from advertisers (especially retailers) and Ad Tech companies on location-based advertising solutions as well as offline measurement. Today, several companies, including Facebook and 4INFO, are already leveraging offline data to market to customers based on their offline activities. While we expect this trend to continue, we believe the next wave of innovation will revolve around advertisers targeting consumers while in the act of shopping.

Location-Based Advertising

We believe search is the most obvious location-based targeting strategy, although we expect additional technologies, including bar code scanning applications and new “check-in” technologies. For instance, PayPal recently announced the planned rollout later this year of PayPal Beacon, a Bluetooth device that connects to a customer’s PayPal app upon entering a store. Using the PayPal app, a consumer can (i) pay with their phone, and (ii) receive personalized promotional messages and coupons (based on which product aisle consumer is in). Millennial Media’s Door Open Rate helps measure the impact of foot traffic on a given physical location and its Register Ring Rate helps advertisers measure the impact on retail spend. NinthDecimal (formerly JiWire) uses Audience Intelligence and Location Graphs to provide an understanding of audiences with location as the foundation.

Emergence of Video Advertising

We believe online video advertising is set to continue its strong growth as users, especially younger users, continue to shift the way they consume video content. The number of screens per user has increased from 1.97 in 2000 to 3.96 in 2012 (YuMe), as consumers generally have gone from having a TV and a PC to also having smartphones, tablets and connected TVs. According to eMarketer, 2013 was expected to be the first year that TV consumption would shrink, decreasing 3% y/y, from 4 hours and 38 minutes (per consumer per day) in 2012 to 4 hours and 31 minutes in 2013. In contrast, U.S. adults viewed a total of 233 billion online video ads in 2013, up 106% y/y (comScore).

According to eMarketer, spending on U.S. online video advertising will grow at a CAGR of 21.6% from 2013 to 2017, increasing from $4.1 billion to $9.2 billion while TV advertising spend is expected to increase at a 3% CAGR from 2013 to 2017, increasing from $66 billion to $75 billion. Additionally, according to MAGNA GLOBAL, global online video ad spending is expected to increase from $8 billion in 2013 to $28 billion by 2018, a CAGR of 27%.

We expect strong growth in online video consumption and believe that spending will be driven by the continued shift from TV to digital video, increased smartphone and tablet adoption, and further development of online video.
In the same manner as other digital media marketers, video advertisers are shifting to programmatic buying to gain price efficiencies and other benefits of real-time bidding. BrightRoll operates BrightRoll Exchange, and in 2013, Tremor Video launched VideoHub Connect, a proprietary DSP with video-specific capabilities.
Cross-Screen Compatibility

The global population today watches online video on multiple devices, including desktops, smartphones, tablets and connected TVs. Video platforms allow advertisers to create custom interactive videos to reach audiences at scale across multiple connected devices. Impressions are retargeted across-screens based upon shared information tracked by retargeting technology providers. For example, AdRoll provides retargeting by way of its cross-screen technology. YuMe uses multi-screen video advertising technology to simplify segmentation in TV brand advertising.

Industry Trends Driving M&A Activity

The Ad Tech industry has seen a high level of M&A activity during the past several months (see Appendix C). We see a number of factors and industry trends contributing to the continued consolidation of Ad Tech companies, particularly in the Display segment, including the following:

• Venture capital firms aggressively funded Ad Tech companies in prior years to capitalize on the expected growth in digital advertising.

• A large number of companies opted to focus on the Display market to avoid the dominance of Google and Facebook in Search and Social, respectively.

• Ad Tech companies seeking to broaden the value delivered to advertisers by adding related functionality in order to more effectively execute an advertising campaign (see Appendix B).

• Advertisers’ growing interest in executing campaigns across multiple devices, such as PCs, tablets, mobile, and connected TVs.

• Advertisers increasing desire to manage their advertising budgets across multiple channels, including Search, Social and Display, leading Ad Tech companies to develop end-to-end digital advertising solutions serving multiple channels.

• As Smart (or Connected) TVs further penetrate the market and achieve critical mass, advertisers will want to target this emerging platform.

• Advertisers increasingly want to measure the effectiveness of their campaigns, by measuring the direct ROI of online/mobile purchases, as well as the positive impact on in-store sales.

• Advertisers increasingly want to market across digital channels and also connect offline data from consumers’ in-store purchases with their online purchase data in order to provide more relevant future offers.

• Continued growth of programmatic advertising campaigns executed on real-time ad exchanges.
• The increased availability and use of user location information to more effectively target ad campaigns and deliver more relevant offers to consumers while in or near stores.

• The continued growth of online video advertising opportunities as more consumers (especially younger ones) consume video online and “cut the cord” of traditional cable and satellite video providers.

Summary

We believe that the Ad Tech universe is at an exciting inflection point driven by key trends such as mobile, video, social and big data analytics. Over the coming years, we see strong ongoing growth, selective venture investing, and acquisition activity related to the following trends:

1) **Programmatic and Real-Time Bidding**: Various market researchers have estimated more than 30% CAGR through 2017. We believe programmatic and RTB will spread into more types of digital advertising, usurping media fees from ad agencies, and helping create a more orderly market for digital inventory.

2) **Cross-Screen Advertising**: New technologies support the sharing of data between channels (i.e. PC, TV, Smartphone and Tablet). By retargeting the consumer across screens, advertisers can follow the buyer from desktop to mobile to bricks and mortar.

3) **Mobility**: The recent successful results of Facebook and Google reflect the exceptional growth of mobile advertising. Virtually every consumer brand is focused on extending the reach and brand lift of their mobile advertising campaigns. We expect advertising dollars and investment capital to continue to pour into this space.

Over the next several years, we foresee continuing disruption of the traditional media advertising landscape, with video and mobile Ad Tech driving the change. As advertising continues to transition from print, radio and TV to digital platforms, we expect the incumbents to seek to add digital technology and expertise to their stable of offerings. In addition, as large brands continue to turn away from ad agencies to build their own in house Ad Tech teams and increase programmatic purchases, they will need to acquire of technology and talent.

We also expect a tidal wave of consolidation activity as the larger platforms combine discrete components of Ad Tech functionality. The resulting automation of processes traditionally performed by agency media buyers will force the agencies to change their business model from commissions on ad placements to more fees for strategic partnership and advice. We expect the smaller “feature” companies to roll up into platforms and vertically integrated multichannel entities addressing mobile, social, video and display advertising. We believe brands and agencies will drive disparate ad budgets toward a larger combined digital “bucket” with a focus on overall ROI.
Appendix A: Glossary

- **Ad Exchange**: Digital marketplace that enables advertisers and publishers to buy and sell advertising space, often through real-time auctions.

- **Ad Impression**: Each instance that a consumer is exposed to an ad.

- **Ad Integration**: The technical process of defining and making available ad slots within a publisher’s site or app.

- **Ad Network**: The aggregation of advertising inventories from a large number of publishers’ websites.

- **Ad Optimizer**: Helps publishers manage ad networks and optimize the monetization and effectiveness of their ad spaces.

- **Ad Request**: Occurs when a browser or app requests an ad from the ad server.

- **Ad Server**: A scalable, high-performance system made up of hardware and software that reliably delivers ad units across digital channels.

- **Banner Ad**: A mobile ad unit that employs simple creative assets and hyperlinks. The two widely supported banner ad standards are from the iAB and the Mobile Marketing Association (MMA).

- **Campaign**: A series of advertising messages that promote a single theme or message. Digital campaigns can be executed using multiple media (e.g., search, display, social and video) and across multiple screens (e.g., PC, mobile, tablet and connected TV).

- **Click-Through Rate (CTR)**: Clicks generated per 100 impressions; a measurement of how many users clicked on an ad. Used to determine the success of a digital advertising campaign.

- **Commerce Advertising**: Advertisement intended to be a catalyst toward a customer purchase.

- **Conversion Rate (CR)**: The number of those that completed a desired action (e.g., installed a mobile app) divided by the number of impressions or clicks.

- **Cost per Action (CPA)**: A pricing model based on a user completing a particular action, e.g., watching an entire video clip.

- **Cost per Click (CPC)**: Cost per click on an ad.

- **Cost per Thousand (CPM)**: Cost per thousand impressions of an ad.
• **Cross-Screen**: Advertising campaigns that are executed on multiple devices or channels, such as PCs, mobile phones, tablets and TVs, and can therefore reach the same consumer looking at different screens.

• **Demand Side Platform (DSP)**: Automated platform to more cost-effectively purchase digital ads and execute ad campaigns.

• **Data Management Platforms (DMP)**: Data management software that sorts and stores information on consumers that is then used by publishers, marketers and other businesses often to target specific groups of people.

• **Fill Rate**: The percentage of ad requests that are filled with ads (that is, where an ad is displayed to the end user).

• **First-Click Attribution**: Purchase attributed to the first click the consumer makes toward purchasing an item.

• **Frequency Capping**: Limiting the number of times an advertisement is shown to a particular consumer during a period of time.

• **Geo-targeting**: Ads targeting consumers in a specific geographic area.

• **Impression**: The number of times an ad is displayed.

• **Insertion Order (IO)**: A formal, printed order to run an ad campaign that typically includes details, such as website(s) to receive the order, ad and sizes to be run, campaign beginning and end dates, the CPM, total cost, reporting requirements and other stipulations.

• **Inventory**: The total number of ad views or impressions that a Web site has available to sell over a given period of time (usually, inventory is figured by the month).

• **Interstitial Ad**: A mobile ad unit that appears between two page views within a website or app.

• **Last-Click Attribution**: Purchase attributed to the last click the consumer makes toward purchasing an item.

• **Native Ad**: A digital or mobile ad that appears in-line and in context with the surrounding content.

• **Pay per Download (PPD)**: A user acquisition model whereby an advertiser is charged based on the number of times a mobile app or other software is downloaded.

• **Point of Interest (POI) Targeting**: Mobile targeting based around a particular location.
• **Programmatic**: Online display advertising that is aggregated, analyzed and optimized via demand side software interfaces and multi-variate algorithms. Programmatic ads are typically purchased through ad exchanges in real time.

• **Remarketing**: A system that allows companies to show ads in the future to people who have visited their website.

• **Retargeting**: An advertising technology that allows ads to previously viewed products to “follow” people to other websites.

• **Return on Investment (ROI)**: Ratio of incremental revenue divided by the cost of a specific ad campaign.

• **Revenue per Visitor (RPV)**: Revenue made per visitor to a site.

• **Real-Time Bidding (RTB)**: Buying (and selling) of ad impressions on an online marketplace in real time.

• **Social Engagement**: The volume of comments, likes, shares, and other interactions with a brand post.

• **Social Sentiment**: Ranking social mentions from 1 (negative) to 10 (positive) in order to track a company’s image online and the effectiveness of social marketing efforts.

• **Supply Side Platform (SSP)**: Software platform used to sell digital advertising in an automated fashion.

• **Targeting**: The ability of advertisers to reach specific groups of prospective customers based on demographic, contextual and behavioral traits.

• **Trading Desk**: Centralized management platforms used by ad agencies to purchase programmatic media and buy targeted audiences. They are typically layered on top of a DSP or other audience buying technologies.
Appendix B: Display Advertising Technology Market

Agencies/Trading Desks
- Cadreon
- Digilant
- IPG
- Omnicom Group
- Publicis
- Razorfish
- The Trade Desk
- Varick Media Management
- Vivaki
- WPP
- Xaxis

Demand Side Platform
- Media Planning
- Ad Exchanges
- Ad Networks
- Supply Side Platform

Ad Exchanges
- Ad Networks
- Ad Exchanges
- Data Suppliers
- Analytics

Data Suppliers
- Media Planning
- Data Targeting Networks
- Data Mgmt Platforms
- Analytics

Data Targeting Networks
- Media Planning
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Data Mgmt Platforms
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- Analytics

Analytics
- Media Planning
- Data Targeting Networks
- Data Mgmt Platforms
- Analytics

Publisher Tools
- Media Planning
- Data Targeting Networks
- Data Mgmt Platforms
- Analytics

Ad Servers
- Media Planning
- Data Targeting Networks
- Data Mgmt Platforms
- Analytics

Ad Servers
- Media Planning
- Data Targeting Networks
- Data Mgmt Platforms
- Analytics

Supply Side Platform
- Media Planning
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- Analytics

Supply Side Platform
- Media Planning
- Data Targeting Networks
- Data Mgmt Platforms
- Analytics
Appendix C: Public Company Implications

**Acxiom** – Acxiom is a data and analytics company that measures trust, experience and scale to fuel data-driven results. Acxiom has been an innovator in harnessing the most important sources and uses of data to strengthen connections between people, businesses and their partners. Acxiom could act as a consolidator, for example, by adding DMP capability to its data offering. It also may make sense to merge Acxiom’s data service with another consumer data supplier.

**Adobe** – Led by its acquisitions of Omniture and Neolane, Adobe has brought to market an integrated digital marketing offering capable of managing omnichannel campaigns. Adobe could easily add an agency facing capability with additional Ad Tech stack components and more sophisticated analytics to follow.

**AOL** – AOL continues to spend its cash on smaller tactical acquisitions designed to build out the functionality for ad management on its network. We do not foresee AOL taking share in the space as we view the company’s content properties as lagging.

**Criteo** – Criteo is a European-based personalized retargeting acquisition candidate for geographic expansion or an acquirer of mobile and social solutions.

**Facebook** – Facebook will build upon its strength in mobile display advertising and big data analytics with tuck-in acquisitions in areas where it needs externally developed technology for time-to-market advantage.

**Google** – Google is experiencing significant growth in mobile search, video and display advertising. We expect the company to continue to acquire companies that can help lock customers in the Google operating environment for desktop and mobile display. As challengers demonstrate better ROI and lower cost of acquisition, we would expect Google to acquire additional search technology, as well. We believe Google is serious about building out video advertising capability to run on desktop, mobile and in the home. Over time, we believe Google is well positioned to maintain its dominant share in digital advertising delivery.

**Marin Software** – Initially focused on the $9 billion global search advertising market, Marin has been arguably more successful in the Facebook market than Google, Twitter, LinkedIn and Pinterest. We expect Marin to add more native advertising capability for the secondary social networks beyond Facebook. Marin itself could merge with another equal size participant in a drive toward omnichannel.

**Microsoft** – Microsoft has been steadily building a significant Ad Tech business mostly in search (Bing Ads) and display advertising through acquisition. We expect Microsoft to continue to grow the business in line with global growth expectations by acquiring and consolidating smaller and emerging industry participants.
Millennial Media – Millennial is positioned as a mobile ad network with performance data and analytics. Unless Millennial can grow quickly through acquisition, we expect the company will be acquired by an entity wishing to enhance mobile capability.

Nielsen – Nielsen provides media and marketing information, analytics, and industry expertise regarding what consumers buy, watch and listen. The company’s Buy division provides retail measurement services that provide market share and competitive sales volumes, as well as insights into distribution, pricing, merchandising, promotion and consumer panel measurement. We believe Nielsen could be acquisitive in the media planning and measurement space.

Oracle – Starting from digital marketing built around the acquisition of Eloqua, Oracle subsequently added Blue Kai for campaign personalization. Similar to Adobe, Oracle will continue to acquire Ad Tech functionality as necessary to keep customers within the Oracle sphere of influence while interfacing with the stronger standalone players such as Facebook and Google.

Rocket Fuel – Although Rocket Fuel has built critical mass in datacenters and historical performance data, it still could improve algorithms, analytics and ROI reporting. On the other hand, Rocket Fuel itself could be acquired by a large ad agency or brought in house by a very large brand advertiser.

Rubicon Project – Rubicon is an ad exchange and SSP used by 700+ publishers that has recently expanding into mobile and video. Rubicon powers InMobi, the world’s largest mobile native ad exchange.

Salesforce.com – SFDC has included Buddy Media as part of its combined ET Marketing Cloud offering, targeted at social media. Salesforce could elect to move beyond social to mobile and video advertising by acquiring complementary Ad Tech companies. We suspect mobile could be the next focus area. Several emerging companies have built product offerings on the Salesforce platform, making technical integration a much simpler task.

Sizmek – Sizmek is a multichannel full service digital advertising concern that could grow larger by acquisition or be purchased by an ad agency wishing to expand its digital presence.

Tremor Video – Tremor Video is a digital video technology company which most likely will be acquired by a larger video advertising provider or merged with a video focused Ad Tech organization.

TubeMogul – TubeMogul offers a cloud-based platform that enables advertisers to plan, buy, measure and optimize video advertising spend from a single platform. The company provides products that allow advertisers to run campaigns through a self-serve model and enable advertisers to specify campaign objectives. We view TubeMogul as a candidate for acquisition by an agency or a large brand, while being concurrently well positioned to acquire emerging video advertising tech companies.

Twitter – Post the MoPub acquisition, we expect Twitter to add complementary technologies around the core ad performance competency of MoPub with an eye to mobile display and in-App functionality. Twitter continues to struggle to demonstrate the value it delivers to advertisers. Accordingly, we believe
the company needs to make a significant investment in analytics (much like GOOG and FB) in order to prove the return on investment of advertisers.

**Yahoo** – Yahoo is in turnaround mode in most of its core businesses, including search, and is thus under significant pressure to show growth in advertising revenue. We believe Yahoo’s stated thrusts into mobile apps and video distribution will be accompanied by the acquisition of complementary advertising technology in mobile, video and search.

**YuMe** – YuMe provides digital video brand advertising solutions worldwide. It offers software solutions to monetize professionally-produced content and applications for digital media properties. The company enables digital video advertising by matching relevant audiences available through its digital media property partners with appropriate advertising campaigns from its advertising customers. We expect YuMe could be acquired by a company wishing to expand its video advertising presence.
## Appendix D: Selected M&A Transactions – Transaction Value Disclosed

<table>
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<td>221.5</td>
<td>NA</td>
<td>SpotXchange, Inc. operates a real-time digital video advertising marketplace in the United States, the United Kingdom, Australia, and Canada.</td>
</tr>
<tr>
<td>07/21/14</td>
<td>Yahoo!</td>
<td>Flurry</td>
<td>250.0</td>
<td>NA</td>
<td>Flurry, Inc. provides a mobile application analytics and data-powered advertising platform that provides various services to build, measure, advertise, and monetize various applications.</td>
</tr>
<tr>
<td>07/22/14</td>
<td>LinkedIn</td>
<td>Bizo</td>
<td>175.0</td>
<td>NA</td>
<td>Bizo, Inc. provides a business audience marketing platform that targets professionals in the United States and internationally.</td>
</tr>
<tr>
<td>06/24/14</td>
<td>Opera Software</td>
<td>AdColony</td>
<td>350.3</td>
<td>NA</td>
<td>AdColony Inc., a video advertisement network, develops mobile video platforms. It offers Instant-Play, a HD mobile video advertisement technology.</td>
</tr>
<tr>
<td>06/11/14</td>
<td>Undertone Networks</td>
<td>Upfront Digital Media</td>
<td>15.0</td>
<td>NA</td>
<td>Upfront Digital Media provides a cloud-based media buying platform for forecasting and reserving audiences at scale with direct programmatic publisher integration.</td>
</tr>
<tr>
<td>06/10/14</td>
<td>Amobee</td>
<td>Kontera Technologies</td>
<td>150.0</td>
<td>NA</td>
<td>Kontera Technologies, Inc. provides in-text advertising solutions. It serves users, publishers, and advertisers.</td>
</tr>
<tr>
<td>06/10/14</td>
<td>Amobee</td>
<td>Adconion Media</td>
<td>229.0</td>
<td>NA</td>
<td>Adconion Media Group Limited, an online advertising network, provides advertising solutions for advertisers, agencies, and publishers.</td>
</tr>
<tr>
<td>05/14/14</td>
<td>Axiom Corporation</td>
<td>LiveRamp</td>
<td>310.0</td>
<td>NA</td>
<td>LiveRamp, Inc. operates a data onboarding platform that enables customers to upload offline data for their online marketing campaigns.</td>
</tr>
<tr>
<td>05/06/14</td>
<td>AOL</td>
<td>Convertro</td>
<td>101.0</td>
<td>NA</td>
<td>Convertro, Inc. operates as a cross-channel marketing optimization and media attribution engine. The company offers digital, offline and cross-channel optimization solutions.</td>
</tr>
<tr>
<td>04/03/14</td>
<td>Dunnhumby</td>
<td>sociomantic labs</td>
<td>205.7</td>
<td>NA</td>
<td>sociomantic labs GmbH develops real time bidding solutions for advertisers. It offers a platform that enables users to bid for individual advertisement impressions in real-time.</td>
</tr>
<tr>
<td>03/10/14</td>
<td>Priceline.com</td>
<td>Qlika</td>
<td>3.0</td>
<td>NA</td>
<td>Qlika Ltd. develops and operates a micromarketing site. It enables the users to manage and optimize various micro-campaigns.</td>
</tr>
<tr>
<td>03/06/14</td>
<td>Comcast Corporation</td>
<td>FreeWheel Media</td>
<td>360.0</td>
<td>NA</td>
<td>FreeWheel Media, Inc. provides online video advertising solutions for global media companies.</td>
</tr>
<tr>
<td>01/28/14</td>
<td>LIN Media</td>
<td>Federated Media</td>
<td>18.8</td>
<td>NA</td>
<td>Federated Media Publishing, Inc., provides online marketing services to creators, audiences, and marketers. The company connects conversational content with brand marketers.</td>
</tr>
<tr>
<td>12/03/13</td>
<td>Blinkx</td>
<td>Rhythm NewMedia</td>
<td>55.1</td>
<td>4.7x</td>
<td>Rhythm NewMedia, Inc. provides mobile video advertising solutions.</td>
</tr>
<tr>
<td>11/05/13</td>
<td>Centro</td>
<td>SiteScout</td>
<td>40.0</td>
<td>NA</td>
<td>Centro LLC develops a media management software platform that helps advertisers to centralize, organize, and automate digital campaigns.</td>
</tr>
<tr>
<td>10/30/13</td>
<td>Neustar</td>
<td>Aggregate Knowledge</td>
<td>119.0</td>
<td>NA</td>
<td>Aggregate Knowledge, Inc. provides campaign and audience analytics for agencies and advertisers, trading desks, Ad networks, DSPs and SSPs, publishers, and developers.</td>
</tr>
<tr>
<td>10/16/13</td>
<td>Brand Networks</td>
<td>Optimal</td>
<td>35.0</td>
<td>NA</td>
<td>Optimal, Inc. provides audience-based advertising technologies.</td>
</tr>
<tr>
<td>10/10/13</td>
<td>Airpush</td>
<td>Hubbl</td>
<td>15.0</td>
<td>NA</td>
<td>Hubbl, Inc. develops native advertising and personalization technology.</td>
</tr>
<tr>
<td>09/18/13</td>
<td>Publicis</td>
<td>Poke London</td>
<td>16.0</td>
<td>NA</td>
<td>Poke London Ltd offers digital advertising services over a wide spectrum of industries. Poke provides marketing services for companies in need.</td>
</tr>
<tr>
<td>09/13/13</td>
<td>Adslot</td>
<td>Facilitate Digital</td>
<td>15.5</td>
<td>3.6</td>
<td>Facilitate Digital Holdings Limited provides digital marketing technology and services to the digital media sector.</td>
</tr>
<tr>
<td>09/09/13</td>
<td>Twitter</td>
<td>MoPub</td>
<td>350.0</td>
<td>3.5</td>
<td>MoPub, Inc. is an ad serving platform for mobile application publishers to manage their ad inventory on iOS and Android devices.</td>
</tr>
<tr>
<td>09/04/13</td>
<td>Amobee</td>
<td>Gradient X</td>
<td>15.0</td>
<td>NA</td>
<td>Gradient X, Inc. develops a technology platform for performance-based advertising in mobile media space for marketers.</td>
</tr>
<tr>
<td>08/13/13</td>
<td>Millennial Media</td>
<td>Jumptap</td>
<td>261.3</td>
<td>4.1</td>
<td>Jumptap, Inc. operates a mobile audience targeting platform that provides audience-centric advertising solutions to reach mobile users.</td>
</tr>
<tr>
<td>08/12/13</td>
<td>Extreme Reach</td>
<td>Digital Generation</td>
<td>884.7</td>
<td>2.2</td>
<td>Digital Generation, Inc. provides digital technology services that enable the electronic delivery of advertisements.</td>
</tr>
<tr>
<td>08/07/13</td>
<td>AOL</td>
<td>Adap.tv</td>
<td>405.0</td>
<td>NA</td>
<td>Adap.tv, Inc. builds technology to connect video advertising buyers to sellers on a single platform.</td>
</tr>
<tr>
<td>04/10/13</td>
<td>LIN Media</td>
<td>Dedicated Media</td>
<td>5.8</td>
<td>NA</td>
<td>Dedicated Media, Inc. provides digital marketing services for advertisers.</td>
</tr>
<tr>
<td>03/07/13</td>
<td>Spindle</td>
<td>MeNetwork</td>
<td>10.9</td>
<td>NA</td>
<td>MeNetwork Inc. provides location based mobile marketing solutions.</td>
</tr>
</tbody>
</table>
### Selected M&A Transactions – Transaction Value Disclosed (continued)

<table>
<thead>
<tr>
<th>Date</th>
<th>Acquiror</th>
<th>Target</th>
<th>Transaction Value (SM)</th>
<th>TV/Revenue Multiple</th>
<th>Target Business Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>02/28/13</td>
<td>Facebook</td>
<td>Atlas DMT</td>
<td>$100.0</td>
<td>2.7</td>
<td>Atlas DMT, LLC enables advertisers and agencies to plan, manage, track, and optimize digital campaigns.</td>
</tr>
<tr>
<td>02/20/13</td>
<td>Millennial Media</td>
<td>Metaresolver</td>
<td>14.0</td>
<td>NA</td>
<td>Metaresolver, Inc. offers media buying platform for mobile advertisers.</td>
</tr>
<tr>
<td>02/17/13</td>
<td>ironSource</td>
<td>AfterDownload</td>
<td>28.0</td>
<td>NA</td>
<td>AfterDownload Ltd. offers a CPC platform to provide display monetization for the download funnel.</td>
</tr>
<tr>
<td>01/02/13</td>
<td>Phunware</td>
<td>TapIt! Media Group</td>
<td>23.0</td>
<td>NA</td>
<td>TapIt! Media Group, Inc. operates as a mobile advertising company.</td>
</tr>
<tr>
<td>11/05/12</td>
<td>Bazaarvoice</td>
<td>Longboard Media</td>
<td>44.2</td>
<td>NA</td>
<td>Longboard Media, Inc., a vertical advertisement network, provides advertising solutions to shopping publishers and advertisers.</td>
</tr>
<tr>
<td>10/16/12</td>
<td>TeleNav</td>
<td>ThinkNear</td>
<td>22.5</td>
<td>NA</td>
<td>ThinkNear, Inc. offers a service that drives customers to local merchants when business is slow by blasting people nearby with coupons.</td>
</tr>
<tr>
<td>06/21/12</td>
<td>Valassis Communication</td>
<td>Brand.net</td>
<td>18.0</td>
<td>NA</td>
<td>Brand.net, Inc. provides online media solutions for the underserved brand advertisers.</td>
</tr>
<tr>
<td>06/14/12</td>
<td>Syncapse</td>
<td>Clickable</td>
<td>33.0</td>
<td>NA</td>
<td>Clickable, Inc. provides software-as-a-service based advertising management solutions for marketing-services companies. It offers, a pay-per-click (PPC) management software.</td>
</tr>
<tr>
<td>05/23/12</td>
<td>Oracle Corporation</td>
<td>Vitru</td>
<td>300.0</td>
<td>3.0x</td>
<td>Vitru, Inc. provides social marketing publishing technology that enables businesses to manage, message, and moderate their presence on social networks.</td>
</tr>
<tr>
<td>05/04/12</td>
<td>salesforce.com</td>
<td>Buddy Media</td>
<td>689.0</td>
<td>6.9</td>
<td>Buddy Media, Inc. develops social media management software solutions for use on Facebook. Its solutions enable brands, retailers, and publishers and their agencies to grow fan base.</td>
</tr>
<tr>
<td>02/16/12</td>
<td>Opera Software</td>
<td>4th Screen Advertising</td>
<td>14.6</td>
<td>NA</td>
<td>4th Screen Advertising Ltd. operates as a mobile advertising company.</td>
</tr>
<tr>
<td>11/30/11</td>
<td>Adobe Systems</td>
<td>Efficient Frontier</td>
<td>400.0</td>
<td>5.3</td>
<td>Efficient Frontier, Inc. operates as a digital performance marketing company that manages search and display optimization for marketers.</td>
</tr>
<tr>
<td>11/09/11</td>
<td>Blinkx</td>
<td>Prime Visibility Media Group</td>
<td>36.0</td>
<td>1.2</td>
<td>Prime Visibility Media Group, Corp. operates as an integrated online marketing company.</td>
</tr>
<tr>
<td>11/01/11</td>
<td>Yahoo!</td>
<td>interclick</td>
<td>263.9</td>
<td>2.0</td>
<td>interclick, inc. provides solutions for data-driven advertising. It combines scalable media execution capabilities with analytical expertise to deliver results for digital marketers.</td>
</tr>
<tr>
<td>10/24/11</td>
<td>SDL</td>
<td>Alterian</td>
<td>106.8</td>
<td>1.8</td>
<td>Alterian plc offers platforms, which manages people, processes, and applications within marketing that enables marketers to gain insight on their data and execute that analysis.</td>
</tr>
<tr>
<td>09/20/11</td>
<td>Serve Virtual Enterprises</td>
<td>Sometrics</td>
<td>30.0</td>
<td>NA</td>
<td>Sometrics, Inc. operates as an analytics and ad platform startup company specializing in social media.</td>
</tr>
<tr>
<td>08/04/11</td>
<td>Augme Technologies</td>
<td>HipCricket</td>
<td>45.0</td>
<td>7.0</td>
<td>HipCricket, Inc. operates as a mobile marketing and advertising company that empowers brands, agencies, and media properties to engage customers, drive loyalty, and increase sales.</td>
</tr>
<tr>
<td>08/02/11</td>
<td>ValueClick</td>
<td>Dotomi</td>
<td>295.0</td>
<td>5.6</td>
<td>Dotomi, LLC provides media targeting and optimization services for online advertisers.</td>
</tr>
<tr>
<td>06/15/11</td>
<td>Digital Generation</td>
<td>MediaMind Technologies</td>
<td>523.9</td>
<td>5.1</td>
<td>MediaMind Technologies Inc. provides digital advertising campaign management solutions to media agencies and advertisers.</td>
</tr>
<tr>
<td>06/13/11</td>
<td>Google</td>
<td>Admeld</td>
<td>400.0</td>
<td>12.0</td>
<td>Admeld Inc. provides digital advertising solutions for publishers.</td>
</tr>
<tr>
<td>05/04/11</td>
<td>Efficient Frontier</td>
<td>Context Optional</td>
<td>50.0</td>
<td>NA</td>
<td>Context Optional, Inc. provides social marketing software and services for brands, advertising agencies, and publishers. It offers social marketing strategy, safety and discussion monitoring.</td>
</tr>
<tr>
<td>03/30/11</td>
<td>Salesforce.com</td>
<td>Radian6 Technologies</td>
<td>340.7</td>
<td>NA</td>
<td>Radian6 Technologies, Inc. provides social media monitoring, measurement, and engagement solutions also it offers a Web-based social media monitoring and engagement platform.</td>
</tr>
<tr>
<td>03/18/11</td>
<td>Motricity</td>
<td>Adenyo</td>
<td>143.0</td>
<td>10.6</td>
<td>Adenyo Inc. provides interactive, online, and mobile marketing and advertising solutions and operates as a mobile virtual network operator.</td>
</tr>
<tr>
<td>02/25/11</td>
<td>Vocus</td>
<td>North Social</td>
<td>25.0</td>
<td>NA</td>
<td>North Social develops and delivers Facebook applications that enable businesses to create, manage, and promote their business on Facebook.</td>
</tr>
</tbody>
</table>

| 75th Percentile | $263.9 | 5.6x |
| Mean             | 167.0  | 4.8  |
| Median            | 100.0   | 4.1 |
| 25th Percentile   | 23.0    | 2.7  |
## Selected M&A Transactions – Transaction Value Not Disclosed

<table>
<thead>
<tr>
<th>Date</th>
<th>Acquiror</th>
<th>Target</th>
<th>Target Business Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>06/19/14</td>
<td>Google</td>
<td>mDialog</td>
<td>mDialog Corp. manages, delivers, and measures video advertising across IP-connected devices, including iPad, iPhone, Android, GoogleTV, Apple TV, Roku, and Xbox for media.</td>
</tr>
<tr>
<td>06/05/14</td>
<td>Twitter</td>
<td>Namo Media</td>
<td>Namo Media, Inc. offers online advertising services for mobile applications.</td>
</tr>
<tr>
<td>05/06/14</td>
<td>Google</td>
<td>Adometry</td>
<td>Adometry, Inc. provides cross-channel attribution intelligence solutions to deliver deeper insights into the performance of online and offline media campaigns.</td>
</tr>
<tr>
<td>03/12/14</td>
<td>GearLSF Group</td>
<td>Red Bricks Media</td>
<td>Red Bricks Media, Inc. operates as a digital marketing agency that takes a highly interactive and agile approach to capitalize on dynamic media and technology ecosystems.</td>
</tr>
<tr>
<td>03/10/14</td>
<td>Adknowledge</td>
<td>Giant Media</td>
<td>Giant Media LLC, a social video and seeding company, provides a social video platform, VideoStat. Its platform enables brands and media companies to distribute branded videos.</td>
</tr>
<tr>
<td>03/03/14</td>
<td>Zenovia Digital Exchange Corporation</td>
<td>Brandscreen</td>
<td>Brandscreen Pte Ltd. provides infrastructure, optimization intelligence, and data applications for agencies and media buyers in the Asia Pacific region.</td>
</tr>
<tr>
<td>02/21/14</td>
<td>Apple</td>
<td>Burstly</td>
<td>Burstly, Inc. provides a platform for mobile developers to maximize their marketing and revenue opportunities.</td>
</tr>
<tr>
<td>02/19/14</td>
<td>Shopzilla</td>
<td>Connexity</td>
<td>Connexity LLC operates as an integrated digital advertising company.</td>
</tr>
<tr>
<td>02/18/14</td>
<td>SuperAwesome</td>
<td>MobiGirl Media</td>
<td>MobiGirl Media is a mobile ad network that focuses on girls.</td>
</tr>
<tr>
<td>02/11/14</td>
<td>The Kroger Co.</td>
<td>YOU Technology Brand Services</td>
<td>YOU Technology Brand Services, Inc. operates as a digital marketing company.</td>
</tr>
<tr>
<td>02/11/14</td>
<td>Integral Ad Science</td>
<td>Simplytics</td>
<td>Simplytics Ltd operates as a mobile ad server and analytics platform managing mobile advertising campaigns across smartphones, tablets, in-app and mobile web.</td>
</tr>
<tr>
<td>02/11/14</td>
<td>A6 Corporation</td>
<td>ReachLogic Media</td>
<td>ReachLogic Media, LLC develops a real time bidding platform for digital marketers and publishers.</td>
</tr>
<tr>
<td>02/10/14</td>
<td>DoubleVerify</td>
<td>RealTargeting</td>
<td>RealTargeting provides online advertising services.</td>
</tr>
<tr>
<td>02/06/14</td>
<td>Conversant</td>
<td>SET Media</td>
<td>SET Media Inc., a digital video technology company, operates a contextual online video advertising platform.</td>
</tr>
<tr>
<td>01/23/14</td>
<td>Future</td>
<td>Handpicked Media</td>
<td>Handpicked Media Limited provides digital advertising solutions. It offers social media strategy, blogger outreach, and display advertising to its customers.</td>
</tr>
<tr>
<td>01/07/14</td>
<td>Group M Worldwide</td>
<td>plista</td>
<td>plista GmbH operates a content and advertising platform for online and mobile formats.</td>
</tr>
<tr>
<td>01/06/14</td>
<td>Critical Mass (UK)</td>
<td>Agency Republic</td>
<td>Agency Republic Limited, a digital advertising agency, creates and delivers digital advertising services.</td>
</tr>
<tr>
<td>01/06/14</td>
<td>YP Intellectual Property</td>
<td>Sense Networks</td>
<td>Sense Networks, Inc. provides location data analytics. It offers AdMatch, an advertisement platform that serves local advertisements based on real-time location.</td>
</tr>
<tr>
<td>01/02/14</td>
<td>Opera Mediaworks</td>
<td>Hunt Mobile Ads</td>
<td>Hunt Mobile Ads is a mobile advertising network targeted to Spanish-speaking market.</td>
</tr>
<tr>
<td>12/16/13</td>
<td>Radionomy</td>
<td>TargetSpot</td>
<td>TargetSpot, Inc. operates digital audio advertising network. The company’s network includes online music providers, as well as Internet radio and audio content providers.</td>
</tr>
<tr>
<td>11/21/13</td>
<td>Zanox</td>
<td>metrigo</td>
<td>metrigo GmbH provides data-driven solutions for display advertising campaigns.</td>
</tr>
<tr>
<td>11/21/13</td>
<td>Pure Auto</td>
<td>Tentail</td>
<td>Tentail, Inc. operates a platform that enables advertisers to create and manage online advertising campaigns.</td>
</tr>
<tr>
<td>11/21/13</td>
<td>iMedia Networks</td>
<td>RAM Vision</td>
<td>RAM Vision Ltd. provides digital advertising services. It sells advertising space in large format screens, landscape plasmas, and kiosks.</td>
</tr>
<tr>
<td>11/12/13</td>
<td>Talus Holdings</td>
<td>TRAFFIQ</td>
<td>TRAFFIQ, Inc. provides digital media solutions, including display media campaign planning, execution, and optimization; real-time bidding; search engine optimization and management.</td>
</tr>
<tr>
<td>11/06/13</td>
<td>SMA Media</td>
<td>AdNubo</td>
<td>AdNubo operates a digital advertising trade desk. It enables advertisers to access traffic sources, information about users, target capabilities, content categories, and certified brands.</td>
</tr>
<tr>
<td>10/22/13</td>
<td>Matomy Media Group</td>
<td>Adquant</td>
<td>Adquant Ltd. operates as a social advertising software company.</td>
</tr>
<tr>
<td>10/01/13</td>
<td>CPX Interactive</td>
<td>AdReady</td>
<td>AdReady Inc. develops an online display advertising technology for marketers.</td>
</tr>
<tr>
<td>Date</td>
<td>Acquirer</td>
<td>Target</td>
<td>Target Business Description</td>
</tr>
<tr>
<td>------------</td>
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<td>------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>08/16/13</td>
<td>J. Walter Thompson Company</td>
<td>Post Visual Co.</td>
<td>Post Visual Co., Ltd. provides digital advertising services. The company’s clients include Nike, Google, and eBay.</td>
</tr>
<tr>
<td>08/05/13</td>
<td>mediba</td>
<td>ScaleOut</td>
<td>ScaleOut Inc. offers an advertisement platform designed as advertisement technology infrastructure using Ruby on Rails.</td>
</tr>
<tr>
<td>07/18/13</td>
<td>Chaotic Moon</td>
<td>ThoughtLeadr</td>
<td>ThoughtLeadr, Inc. provides an advertising platform supporting various advertising formats on a network of publisher sites.</td>
</tr>
<tr>
<td>07/17/13</td>
<td>Yahoo!</td>
<td>AdM ovate</td>
<td>AdMotive, Inc. provides mobile advertising technology that enables advertisers to create and deliver personalized offers to consumers through mobile platforms.</td>
</tr>
<tr>
<td>07/16/13</td>
<td>Distillery</td>
<td>EveryScreen Media</td>
<td>EveryScreen Media, Inc. operates as a mobile targeted digital advertising company.</td>
</tr>
<tr>
<td>07/01/13</td>
<td>Pure Auto</td>
<td>Ronin Solutions</td>
<td>Ronin Solutions LLC provides digital marketing and ad targeting services to car dealerships.</td>
</tr>
<tr>
<td>06/28/13</td>
<td>McCannBlue Dublin</td>
<td>Blue Cube Interactive</td>
<td>Blue Cube Interactive Limited creates, plans, and produces digital advertising. Its services include Web design.</td>
</tr>
<tr>
<td>06/04/13</td>
<td>AdFederal Media</td>
<td>Lyxel Digital</td>
<td>Lyxel Digital Pvt Ltd. provides advertisement-personalization solutions for advertisers and publishers to reach their target audience on the Internet.</td>
</tr>
<tr>
<td>06/03/13</td>
<td>Rebellion Media Group</td>
<td>Crucial Interactive</td>
<td>Crucial Interactive Inc., a digital media company, provides display and mobile advertising services to media buying agencies and direct clients.</td>
</tr>
<tr>
<td>05/11/13</td>
<td>APPCityLife</td>
<td>OnQueue Technologies</td>
<td>OnQueue Technologies, Inc. operates an online mobile promotions network.</td>
</tr>
<tr>
<td>05/08/13</td>
<td>Aariva</td>
<td>Selective Media</td>
<td>Selective Media Limited provides location based on-line media solutions.</td>
</tr>
<tr>
<td>05/08/13</td>
<td>St. John &amp; Partners</td>
<td>SBS Studios</td>
<td>SBS Studios, LLC provides Web design/digital advertising/new media agency services.</td>
</tr>
<tr>
<td>03/15/13</td>
<td>O1Media</td>
<td>Adexcite</td>
<td>Adexcite, LLC operates a digital video advertising network that delivers advertising units on Websites, tablets, and mobile devices.</td>
</tr>
<tr>
<td>01/25/13</td>
<td>Aariki</td>
<td>Mobspire</td>
<td>Mobspire Inc. designs and develops tools to create, deploy, and manage mobile and tablet campaigns both on mobile applications and websites.</td>
</tr>
<tr>
<td>01/16/13</td>
<td>HelloWorld</td>
<td>Mozes</td>
<td>Mozes, Inc. provides mobile engagement services for music bands to build relationships with their fans through the mobile phone.</td>
</tr>
<tr>
<td>06/10/12</td>
<td>Oracle Corporation</td>
<td>Involver</td>
<td>Involver Inc. provides video campaign platform for marketers to build, launch, promote, manage, and monitor, track video campaigns for social networks users.</td>
</tr>
<tr>
<td>06/04/12</td>
<td>VTEx Remarkable Technology</td>
<td>Altodot</td>
<td>Altodot builds social marketing strategy, social media buying and optimization, and social applications on social media platforms.</td>
</tr>
<tr>
<td>05/10/12</td>
<td>Twitter</td>
<td>RestEngine</td>
<td>RestEngine provides social marketing automation solutions for application developers and publishers. It offers an outbound social marketing platform.</td>
</tr>
<tr>
<td>04/18/12</td>
<td>Marketo</td>
<td>Crowd Factory</td>
<td>Crowd Factory, Inc. provides crowd-powered marketing applications. It offers Social Marketing Suite, a set of social marketing applications that allows companies to embed social elements.</td>
</tr>
<tr>
<td>02/27/12</td>
<td>Buddy Media</td>
<td>Brighter Option</td>
<td>Brighter Option Ltd., an independent software development company, provides Facebook advertising management tools.</td>
</tr>
<tr>
<td>10/14/11</td>
<td>Demandforce</td>
<td>Fl owtown</td>
<td>Flowtown is a social media marketing platform that helps businesses transform email contacts into engaged customers. It offers business tools which uses information from social networks.</td>
</tr>
<tr>
<td>10/12/11</td>
<td>HootSuite Media</td>
<td>Geotoko</td>
<td>Geotoko provides a location-based marketing and analytics software platform for businesses and brands to run real-time location-based promotions.</td>
</tr>
</tbody>
</table>
## Appendix E: Selected Private Placement Financings

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Amount</th>
<th>Investors</th>
<th>Business Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/04/14</td>
<td>Smaato</td>
<td>$25.0</td>
<td>Aeris Capital; Singapore Press Holding</td>
<td>Smaato, Inc. is a mobile advertising company. It operates Smaato Open Mobile Advertising (SOMA), a mobile advertising optimization platform for the delivery of targeted advertising.</td>
</tr>
<tr>
<td>07/30/14</td>
<td>Distillery</td>
<td>24.3</td>
<td>Contour Venture Partners; Corolis</td>
<td>Distillery provides solutions to help brands find and convert new customers in real time. It offers ProspectRank, a scoring system that ranks a prospect’s likelihood to buy a brand.</td>
</tr>
<tr>
<td>07/21/14</td>
<td>Intent Media</td>
<td>22.7</td>
<td>Insight Venture Partners; Matrix</td>
<td>Intent Media, Inc. develops an advertising platform. The company provides solutions that enable e-commerce sites to turn customer intent into revenue.</td>
</tr>
<tr>
<td>07/01/14</td>
<td>Madwire Media</td>
<td>5.5</td>
<td>Copley Equity Partners; Cypress Growth Capital</td>
<td>Madwire Media, LLC provides marketing and design agency services. Its marketing services include SMS marketing, social media marketing, email marketing, and public relations.</td>
</tr>
<tr>
<td>06/23/14</td>
<td>Widespace</td>
<td>12.7</td>
<td>Industrifonden; Northzone Ventures</td>
<td>Widespace AB provides mobile advertising services that connect mobile advertisers with mobile publishers. The company advertises on applications and mobile Websites.</td>
</tr>
<tr>
<td>06/13/14</td>
<td>Tapad</td>
<td>7.0</td>
<td>Battery Ventures; FirstMark Capital</td>
<td>Tapad, Inc. provides cross-platform advertising and attribution solutions. The company offers a multi-screen advertising platform that serves retargeting campaigns onto the Web.</td>
</tr>
<tr>
<td>05/14/14</td>
<td>MediaMath</td>
<td>100.0</td>
<td>Akamai Technologies; Catalyst Investors</td>
<td>MediaMath is a digital marketing technology company dedicated to reengineering modern marketing to offer transformative results based on tangible goals.</td>
</tr>
<tr>
<td>04/15/14</td>
<td>Kinetic Social</td>
<td>18.0</td>
<td>Blue Chip Venture Company</td>
<td>Kinetic Social, Inc. provides a social advertising delivery platform. The company is also a social data and marketing technology company.</td>
</tr>
<tr>
<td>04/14/14</td>
<td>Semantic Sugar</td>
<td>70.0</td>
<td>Accel Partners; FLOODGATE</td>
<td>Semantic Sugar, Inc., doing business as AdRoll, operates an advertising platform that enables brands to create personalized advertisement campaigns based on their own Website data.</td>
</tr>
<tr>
<td>04/08/14</td>
<td>Kenshoo</td>
<td>20.0</td>
<td>Arts Alliance Advisors; Bain Capital Ventures</td>
<td>Kenshoo, Ltd. is a software company that engineers cloud-based digital marketing and predictive media optimization technology solutions.</td>
</tr>
<tr>
<td>03/31/14</td>
<td>Act-On Software</td>
<td>42.1</td>
<td>Norwest Venture Partners</td>
<td>Act-On Software, Inc. provides online marketing services. The company is also a provider of cloud-based integrated marketing automation software.</td>
</tr>
<tr>
<td>03/31/14</td>
<td>Mobiquity Technologies</td>
<td>15.0</td>
<td>Aspire Capital Partners</td>
<td>Mobiquity Technologies, Inc., through its subsidiaries, provides brand marketing, advanced integrated marketing platforms, mobile marketing, social networks, and site development.</td>
</tr>
<tr>
<td>03/26/14</td>
<td>CPX Interactive Holdings</td>
<td>30.0</td>
<td>AR Capital</td>
<td>CPX Interactive Holdings LLC is a digital media holding company. It provides multi-screen messaging, leveraging display, social, and mobile and video advertising services.</td>
</tr>
<tr>
<td>02/25/14</td>
<td>The Trade Desk</td>
<td>20.0</td>
<td>Double M Partners</td>
<td>The Trade Desk, Inc. operates a bidding platform and service for buying digital media and data. The company offers various tools and options for media buyers and data owners.</td>
</tr>
<tr>
<td>02/06/14</td>
<td>PubMatic</td>
<td>13.0</td>
<td>Nokia Growth Partners; August Capital</td>
<td>PubMatic is the technology platform that powers the programmatic advertising strategy of leading publishers and premium brands.</td>
</tr>
<tr>
<td>01/30/14</td>
<td>Acquisio</td>
<td>NA</td>
<td>Emerillon Capital; Fonds de solidarité</td>
<td>Acquisio is a high-powered performance media solution that enables digital marketers to optimize their search campaigns and report on social, mobile and display initiatives.</td>
</tr>
<tr>
<td>01/13/14</td>
<td>Turn</td>
<td>80.0</td>
<td>Norwest Venture Partners; BlackRock</td>
<td>Turn Inc. provides data and media management platform technologies to Fortune 500 brands and advertising agencies.</td>
</tr>
<tr>
<td>01/22/14</td>
<td>Sharethrough</td>
<td>17.0</td>
<td>North Bridge Venture Partners</td>
<td>Sharethrough, Inc. operates as a social video advertising platform and distribution network company. The company distributes customer videos within social Websites and applications.</td>
</tr>
<tr>
<td>12/11/13</td>
<td>Simplifi Holdings</td>
<td>16.0</td>
<td>Frontier Capital; Contour Venture Partners</td>
<td>Simplifi Holdings, Inc. provides a demand side platform that integrates search and display advertising.</td>
</tr>
<tr>
<td>12/10/13</td>
<td>The Mobile Majority</td>
<td>11.6</td>
<td>Silicon Valley Bank</td>
<td>The Mobile Majority provides mobile advertising solutions. It offers videos, rich media, rewards, customer acquisition, and app discovery products.</td>
</tr>
<tr>
<td>12/06/13</td>
<td>Flurry</td>
<td>12.5</td>
<td>Borealis Ventures; CrossLink Capital</td>
<td>Flurry, Inc. provides a mobile application analytics and data-powered advertising platform that provides various services to build, measure, advertise, and monetize various applications.</td>
</tr>
<tr>
<td>12/05/13</td>
<td>The Exchange Lab</td>
<td>8.2</td>
<td>Business Growth Fund</td>
<td>The Exchange Lab Ltd. operates as a programmatic marketing intelligence and multi-platform media trading company for clients worldwide.</td>
</tr>
<tr>
<td>11/22/13</td>
<td>Sojern</td>
<td>10.0</td>
<td>Focus Ventures; Norwest Venture Partners</td>
<td>Sojern Inc. provides an audience engagement platform that enables clients to capture aggregate data, curate traveler profiles, and engage travelers to drive awareness.</td>
</tr>
<tr>
<td>11/21/13</td>
<td>TapCommerce</td>
<td>10.5</td>
<td>Bain Capital Ventures; RRE Ventures</td>
<td>TapCommerce Inc. operates as a mobile technology company that provides mobile retargeting solutions.</td>
</tr>
<tr>
<td>11/10/13</td>
<td>NinthDecimal (formerly JiWire)</td>
<td>9.2</td>
<td>Fordyce, Michael; Fleshman, Glenn</td>
<td>NinthDecimal, Inc. operates a location-based mobile audience intelligence platform that connects advertisers to on-the-go mobile audience using the location-based media channels.</td>
</tr>
<tr>
<td>10/17/13</td>
<td>Mintigo</td>
<td>10.0</td>
<td>Adams Street Partners; Sequoia Capital</td>
<td>Mintigo Ltd. provides intelligent lead-generation services for customers worldwide. The company offers B2B lead generation services.</td>
</tr>
<tr>
<td>09/13/13</td>
<td>ReTargeter</td>
<td>1.5</td>
<td>Kevin Henrikson; Fabrice Grinda</td>
<td>ReTargeter, LLC provides display retargeting solutions. It offers solutions for brand awareness and conversions by showing banner advertisements to the audience to a site.</td>
</tr>
<tr>
<td>08/27/13</td>
<td>Martini Media Network</td>
<td>14.0</td>
<td>Venrock; Granite Ventures</td>
<td>Martini Media Network, Inc., a digital media platform, operates a publisher network of various sites on the Web in lifestyle and business for consumers in the United States.</td>
</tr>
</tbody>
</table>
## Selected Private Placement Financings (continued)

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Amount</th>
<th>Company/Investors</th>
<th>Business Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>08/15/13</td>
<td>Vungle</td>
<td>56.5</td>
<td>CrossLink Capital; SoftTech VC</td>
<td>Vungle, Inc. promotes mobile applications through in-app video trailers. The company produces and distributes video trailers through its advertising delivery platform.</td>
</tr>
<tr>
<td>08/15/13</td>
<td>Apsalar</td>
<td>9.0</td>
<td>500 Startups; Battery Ventures</td>
<td>Apsalar Inc. provides mobile engagement management (MEM) solutions for application developers and publishers worldwide.</td>
</tr>
<tr>
<td>08/01/13</td>
<td>Taptica</td>
<td>NA</td>
<td>Marimedia</td>
<td>Taptica, Inc. operates a mobile user acquisition platform for brands and application developers to engage mobile users.</td>
</tr>
<tr>
<td>06/31/13</td>
<td>4INFO</td>
<td>8.0</td>
<td>Big Basin Partners LP; Comcast Ventures</td>
<td>4INFO, Inc., a mobile advertising technology company, provides audience targeting solutions to publishers, agencies, and brands.</td>
</tr>
<tr>
<td>06/13/13</td>
<td>Mojiva</td>
<td>3.5</td>
<td>Bertelsmann Digital Media Investments</td>
<td>Mojiva, Inc. provides mobile advertising solutions. The company also offers reporting interface, performance and costs metrics, and fraud detection services.</td>
</tr>
<tr>
<td>05/23/13</td>
<td>Collective</td>
<td>20.0</td>
<td>Accel Partners; Samsung Venture Investment</td>
<td>COLLECTIVE INC., a marketing agency, provides multi-screen advertising solutions that help brands connect with their audience.</td>
</tr>
<tr>
<td>05/08/13</td>
<td>Velti</td>
<td>24.8</td>
<td>AYM Capital; Deutsche Bank Securities</td>
<td>Velti plc provides mobile marketing and advertising technology and solutions for brands, advertising agencies, mobile operators, and media companies.</td>
</tr>
<tr>
<td>05/06/13</td>
<td>Kinetic Social</td>
<td>8.0</td>
<td>Blue Chip Venture Company</td>
<td>Kinetic Social, Inc. provides a social advertising delivery platform. It integrates planning and strategy, data analytics/insights/reporting, creative development, testing and optimization.</td>
</tr>
<tr>
<td>04/11/13</td>
<td>LSN Mobile</td>
<td>5.0</td>
<td>Fulcrum Equity Partners</td>
<td>LSN Mobile, Inc. operates as a mobile advertisement network that enables national and regional advertisers to reach local audiences on their mobile phones and tablets.</td>
</tr>
<tr>
<td>04/10/13</td>
<td>Madhouse</td>
<td>6.5</td>
<td>QUALCOMM Ventures</td>
<td>Madhouse Inc. operates as a mobile advertising network and mobile marketing solution provider in China.</td>
</tr>
<tr>
<td>04/03/13</td>
<td>AudienceScience</td>
<td>16.8</td>
<td>Integral Capital Partners; Mayfield Fund</td>
<td>AudienceScience Inc. offers online behavioral targeting platforms and marketplace for the digital media industry.</td>
</tr>
<tr>
<td>03/28/13</td>
<td>Booyah</td>
<td>30.0</td>
<td>Accel Partners; DAG Ventures</td>
<td>Online digital ad agency focused on SEO, Display Media, Local Search, Paid Search, Site Monetization, and Social Media.</td>
</tr>
<tr>
<td>03/25/13</td>
<td>MirriAd Limited</td>
<td>5.5</td>
<td>Zee Entertainment Enterprises</td>
<td>MirriAd Limited provides in-video advertising solutions for the skip generation. The company’s advertising platform enables content owners to monetize their content.</td>
</tr>
<tr>
<td>03/21/13</td>
<td>Tapad</td>
<td>6.5</td>
<td>FirstMark Capital</td>
<td>Tapad, Inc. provides cross-platform advertising and attribution solutions. The company offers a multi-screen advertising platform that serves retargeting campaigns onto the Web.</td>
</tr>
<tr>
<td>03/07/13</td>
<td>FreakOut</td>
<td>5.3</td>
<td>YI Capital</td>
<td>FreakOut, inc. operates as a marketing technology company in Japan and internationally. The company develops and sells marketing platforms.</td>
</tr>
<tr>
<td>02/27/13</td>
<td>Yodle</td>
<td>5.0</td>
<td>Bessemer Venture Partners</td>
<td>Yodle, Inc., together with its subsidiaries, provides cloud-based marketing automation solutions for local businesses.</td>
</tr>
<tr>
<td>02/21/13</td>
<td>Adara Media</td>
<td>20.0</td>
<td>August Capital; Morgenthaler</td>
<td>Adara Media, Inc. offers data-driven marketing solutions. It provides an audience platform for digital advertisers to use big data to reach highly-targeted traveler and hospitality.</td>
</tr>
<tr>
<td>02/14/13</td>
<td>Drawbridge</td>
<td>14.0</td>
<td>Kleiner Perkins Caufield &amp; Byers; Sequoia Capital</td>
<td>Drawbridge, Inc. offers advertising solutions. It offers a true mobile advertising solution; and a cross-device platform that lets users show advertisements in application or on websites.</td>
</tr>
<tr>
<td>01/15/13</td>
<td>PinYou</td>
<td>20.0</td>
<td>CBC Capital; Vango Investment Partners</td>
<td>PinYou operates as a digital advertisement wireless network technology company. The company provides real-time targeting using advanced demographics and systems.</td>
</tr>
<tr>
<td>01/13/13</td>
<td>OpenX</td>
<td>25.0</td>
<td>Cyber Communications; Index Ventures</td>
<td>OpenX Technologies Inc. provides integrated enterprise software solutions for midmarket companies worldwide.</td>
</tr>
<tr>
<td>01/24/13</td>
<td>AppNexus</td>
<td>75.0</td>
<td>Coriolis Ventures; First Round Capital</td>
<td>AppNexus Inc. operates as a technology company that provides trading solutions and powers marketplaces for Internet advertising.</td>
</tr>
<tr>
<td>01/21/13</td>
<td>DataXu</td>
<td>20.0</td>
<td>Atlas Venture; Flybridge Capital Partners</td>
<td>DataXu, Inc. provides programmatic marketing software for brands and agencies.</td>
</tr>
<tr>
<td>01/14/13</td>
<td>Convertro</td>
<td>5.0</td>
<td>Bessemer Venture Partners; DAG Ventures</td>
<td>Convertro, Inc. provides an attribution modeling technology to measure, attribute, and optimize conversions across various channels and devices.</td>
</tr>
<tr>
<td>12/28/12</td>
<td>Crossboard Mobile</td>
<td>7.7</td>
<td>New Atlantic Ventures; RRE Ventures</td>
<td>Crossboard Mobile provides cost-per-lead mobile advertising solutions for advertisers to connect with and engage new customers.</td>
</tr>
<tr>
<td>12/10/12</td>
<td>Delivery Agent</td>
<td>5.0</td>
<td>Samsung Venture Investment Corporation</td>
<td>Delivery Agent, Inc. provides multi-channel commerce and advertising solutions for sports and entertainment markets in North America, Europe, and internationally.</td>
</tr>
<tr>
<td>11/10/12</td>
<td>HubSpot</td>
<td>35.0</td>
<td>Altimiter Capital Management</td>
<td>HubSpot, Inc. offers inbound marketing software.</td>
</tr>
<tr>
<td>10/09/12</td>
<td>xAd</td>
<td>5.0</td>
<td>Emergence Capital Partners; SoftBank</td>
<td>xAd, Inc. provides mobile marketing solutions. It offers a mobile advertising network to publishers, developers, and advertisers.</td>
</tr>
<tr>
<td>10/11/12</td>
<td>Sharethrough</td>
<td>5.0</td>
<td>North Bridge Venture Partners; FLOODGATE</td>
<td>Sharethrough, Inc. operates as a social video advertising platform and distribution network company.</td>
</tr>
</tbody>
</table>
### Selected Private Placement Financings (continued)

<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Amount</th>
<th>Investors</th>
<th>Business Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/11/12</td>
<td>SearchForce</td>
<td>53.6</td>
<td>NA</td>
<td>SearchForce, Inc. develops search marketing software for online advertisers, advertising agencies, and corporations in the United States and internationally.</td>
</tr>
<tr>
<td>09/30/12</td>
<td>Olson</td>
<td>13.9</td>
<td>Fifth Street Capital</td>
<td>Olson, Inc. operates as a marketing agency. It offers advertising, digital and design, analytics design and measurement, brand anthropology, brand strategy, brand design and identity.</td>
</tr>
<tr>
<td>09/12/12</td>
<td>eXelate</td>
<td>12.0</td>
<td>Carmel Ventures; Menlo Ventures</td>
<td>eXelate Media LTD. provides analytics, smart data, and cloud infrastructure products for marketers, agencies, platforms, publishers, and data providers worldwide.</td>
</tr>
<tr>
<td>08/17/12</td>
<td>Tiger Media</td>
<td>7.0</td>
<td>Yuanta Asset Management, Asset</td>
<td>Tiger Media, Inc., a multi-platform media company, provides advertising services in the out-of-home advertising industry in the People’s Republic of China.</td>
</tr>
<tr>
<td>06/28/12</td>
<td>Jumptap</td>
<td>27.5</td>
<td>Summerhill Venture Partners</td>
<td>Jumptap, Inc. operates a mobile audience targeting platform that provides audience-centric advertising solutions to reach mobile users in the United States and internationally.</td>
</tr>
<tr>
<td>06/25/12</td>
<td>Visual IQ</td>
<td>12.0</td>
<td>Fog City Capital; Volition Capital</td>
<td>Visual IQ, Inc. offers a hosted cross channel marketing intelligence software for marketers and agencies.</td>
</tr>
<tr>
<td>06/07/12</td>
<td>Zeta Interactive Corporation</td>
<td>70.0</td>
<td>GCP Capital Partners</td>
<td>Zeta Interactive Corporation, a digital marketing agency, provides strategic services and platforms to Fortune 1000 and Fortune 500 companies, and middle market brands.</td>
</tr>
<tr>
<td>06/06/12</td>
<td>Magnetic Media Online</td>
<td>10.0</td>
<td>Charles River Ventures; Edison Partners</td>
<td>Magnetic Media Online, Inc., a digital technology company, provides a solution that powers agencies and advertisers to combine intent data with display advertising.</td>
</tr>
<tr>
<td>05/30/12</td>
<td>Rhythm NewMedia</td>
<td>8.0</td>
<td>Morgan Creek Capital Management</td>
<td>Rhythm NewMedia Inc. provides mobile video advertising solutions. The company sells and serves video, rich media, and other advertising formats.</td>
</tr>
<tr>
<td>05/10/12</td>
<td>Drawbridge</td>
<td>14.0</td>
<td>Kleiner Perkins Cauffield &amp; Byers; Sequoia Capital</td>
<td>Drawbridge, Inc. offers advertising solutions. It offers a true mobile advertising solution; and a cross-device platform that lets users show advertisements in application or on the website.</td>
</tr>
<tr>
<td>05/08/12</td>
<td>Adapty</td>
<td>6.5</td>
<td>Charles River Ventures; Dreamit Ventures</td>
<td>Adapty, Inc. offers a social advertising platform.</td>
</tr>
<tr>
<td>05/03/12</td>
<td>LifeStreet</td>
<td>66.0</td>
<td>Nautic Partners</td>
<td>LifeStreet Corporation provides in-application advertising solutions for Facebook, Apple (iOS), and Android developers in the United States and internationally.</td>
</tr>
<tr>
<td>03/08/12</td>
<td>Aarki</td>
<td>NA</td>
<td>Camp One Ventures; Scrum Ventures</td>
<td>Netsertive, Inc. offers cloud-based digital marketing engine which automates localized digital advertising Aarki, Inc. provides mobile marketing solutions for advertisers and publishers.</td>
</tr>
<tr>
<td>03/02/12</td>
<td>Netsertive</td>
<td>7.3</td>
<td>RRE Ventures; Greycroft Partners</td>
<td>Netsertive, Inc. offers cloud-based digital marketing engine which automates localized digital advertising and channel marketing programs, encompassing search, display and social.</td>
</tr>
<tr>
<td>02/28/12</td>
<td>Verve Wireless</td>
<td>14.0</td>
<td>BlueRun Ventures; QUALCOMM Ventures</td>
<td>Verve is the leading location-centric mobile advertising platform in the US. Verve helps hundreds of local and national advertisers reach a valuable, premium audience.</td>
</tr>
<tr>
<td>02/01/12</td>
<td>[x+1]</td>
<td>5.4</td>
<td>Advanced Technology Ventures</td>
<td>[x+1], Inc. develops [x+1] Origin platform, a software-as-a-service based integrated and open software for data-driven digital marketing.</td>
</tr>
<tr>
<td>01/24/12</td>
<td>Adara Media</td>
<td>12.4</td>
<td>August Capital; Morgenthaler</td>
<td>Adara Media, Inc. offers data-driven marketing solutions. It provides an audience platform for digital advertisers to use big data to reach highly-targeted traveler and hospitality.</td>
</tr>
<tr>
<td>01/02/12</td>
<td>Bluekai</td>
<td>15.0</td>
<td>Battery Ventures; GGV Capital; Redpoint</td>
<td>Blue Kai, Inc. operates a cloud-based data management platform to personalize marketing programs and customer experience for agencies and data providers.</td>
</tr>
<tr>
<td>11/15/11</td>
<td>BrightRoll</td>
<td>30.0</td>
<td>Adams Street Partners; Canopy Capital Partners</td>
<td>BrightRoll Inc. provides digital video advertising solutions to advertisers and agencies, publishers, and developers to broadcast in Web, mobile, and connected TV.</td>
</tr>
<tr>
<td>09/15/11</td>
<td>InMobi</td>
<td>200.0</td>
<td>Kleiner Perkins Cauffield &amp; Byers</td>
<td>InMobi provides mobile advertising services in Asia and Africa. It develops an advertisement serving algorithm that helps in optimizing the ranking of the advertisements.</td>
</tr>
<tr>
<td>06/03/11</td>
<td>Smaato</td>
<td>3.0</td>
<td>EDB Investments; Aeris Capital</td>
<td>Smaato, Inc. is a mobile advertising company. It operates Smaato Open Mobile Advertising (SOMA), a mobile advertising optimization platform for the delivery of targeted advertising.</td>
</tr>
<tr>
<td>04/11/11</td>
<td>RadiumOne</td>
<td>21.0</td>
<td>DFJ Esprit; Crosslink Capital</td>
<td>RadiumOne, Inc. is engaged in programmatic advertising through a combination of programmatic buying, proprietary data and patent-pending intelligence algorithms.</td>
</tr>
</tbody>
</table>
Axiom Corporation operates as an enterprise data, analytics, and software-as-a-service company in the United States, Europe, South America, and the Asia-Pacific. The company operates in three segments: Marketing and Data Services, IT Infrastructure Management, and Other Services. The Marketing and Data Services segment is involved in data sourcing, data activation through analytics, integration, and enhancement, building and managing customer marketing databases; and partner integration, as well as the application of insights to the range of business applications. The IT Infrastructure Management segment provides mainframe, server hosting, and cloud computing services, as well as is engaged in processing intensive database environments and...

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>1,099.36</td>
<td>1,079.55</td>
<td>1,082.58</td>
<td>1,029.40</td>
</tr>
<tr>
<td>Growth Over Prior Year (%)</td>
<td>(2.2%)</td>
<td>(6.2%)</td>
<td>(6.2%)</td>
<td>6.1%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>23.5%</td>
<td>25.4%</td>
<td>25.3%</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>18.5%</td>
<td>18.2%</td>
<td>18.1%</td>
<td>20.1%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>9.6%</td>
<td>10.3%</td>
<td>7.9%</td>
<td>-</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>5.2%</td>
<td>0.8%</td>
<td>(1.1%)</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>0.75</td>
<td>0.12</td>
<td>(0.13)</td>
<td>0.74</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>39.3%</td>
<td>(14.2%)</td>
<td>-</td>
<td>(14.2%)</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Waddell &amp; Reed Investment Management</td>
<td>9,529,030</td>
<td>12.11</td>
<td>171.6</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>6,191,855</td>
<td>8.04</td>
<td>113.9</td>
</tr>
<tr>
<td>The Vanguard Group, Inc.</td>
<td>4,435,604</td>
<td>5.76</td>
<td>81.4</td>
</tr>
<tr>
<td>SS&amp;C Capital Management LP</td>
<td>3,974,989</td>
<td>5.03</td>
<td>71.3</td>
</tr>
<tr>
<td>Evercore Asset Management, LLC</td>
<td>2,607,010</td>
<td>3.64</td>
<td>51.4</td>
</tr>
</tbody>
</table>

Market Data

| Last (Delayed) | 18.60 | Market Cap (mm) | 1,453.0 |
| Close | 18.54 | Shares Outstanding | 77.0 |
| Previous Close | 18.60 | Dividend % | 93.2 |
| Change on Day | 0.21 | Shares | 3.3 |
| Change in % on Day | 1.1% | Dividend Yield % | - |
| Day High/Low | 18.07/17.8 | Dilled EPS Excl... | 0.12 |
| 52 wk High/Low | 39.3/17.8 | P/Dollared EPS | 156.75x |
| Volume (mm) | 1.06 Avg GM Day Ytd | 0.72 |
| Beta 5Y | 1.48 |

Key Executives and Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gramaglia, Jerome D</td>
<td>Non-Executive Chairman, Member of Executive Committee</td>
</tr>
<tr>
<td>Howe, Scott E</td>
<td>Chief Executive Officer, President, Director and CEO</td>
</tr>
<tr>
<td>Jenson, Warren C</td>
<td>Chief Financial Officer, Principal Accounting</td>
</tr>
<tr>
<td>Self, Dennis</td>
<td>Chief Information Officer and Senior Vice President</td>
</tr>
<tr>
<td>Jones, Jerry C</td>
<td>Chief Ethics &amp; Legal Officer, Executive Vice President</td>
</tr>
</tbody>
</table>

Events

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug-07-2014</td>
<td>Shareholder/Analyst Call</td>
</tr>
<tr>
<td>Aug-07-2014</td>
<td>Annual General Meeting</td>
</tr>
<tr>
<td>May-13-2015</td>
<td>Estimated Earnings Release Date (C1Q Derived)</td>
</tr>
</tbody>
</table>
Adobe Systems Incorporated operates as a diversified software company worldwide. It operates in three segments: Digital Media, Digital Marketing, and Print and Publishing. The Digital Media segment provides tools and solutions that enable individuals, small businesses, and enterprises to create, publish, promote, and monetize their digital content anywhere. This segment's flagship product is Adobe Creative Cloud, a subscription service that allows customers to download and install the latest version of its creative products. This segment serves traditional content creators, Web application developers, and digital media professionals, as well as their management in marketing departments and agencies, companies, and publishers. The Digital Marketing segment provides tools and solutions for advertisers and media buyers to plan, buy, and analyze online advertising campaigns. The Print and Publishing segment offers tools and services to publishers, media companies, and businesses to design, produce, and manage print media and electronic documents. Adobe's solutions are designed to help companies and individuals create, manage, and distribute content across multiple platforms and devices, enabling them to connect with their audiences and maximize their business.
Adslot Ltd (ASX:ADJ)  
Internet Software and Services

Adslot Ltd provides trading technology for online display media. The company’s Adslot division offers advertising sales automation services. This division’s principal products include Adslot Publisher, a platform that automates direct sales of online display advertising inventory; Adslot Create that enables creation of online display advertising content; and Adslot Enterprise, an integrated solution that incorporates auction technology, providing online publishers with various benefits of Adslot Publisher. Its Westrim division offers a portfolio of online marketing services, including search engine optimization, search engine marketing, social media marketing, Website hosting, and Website development. Adslot Ltd operates in Australia, New Zealand...

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Jun-30-2012</td>
<td>Jun-30-2013</td>
<td>Dec-31-2013</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>4.79</td>
<td>3.71</td>
<td>3.42</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>(13.3%)</td>
<td>(13.4%)</td>
<td>(14.2%)</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>(42.3%)</td>
<td>(45.1%)</td>
<td>(53.2%)</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>(91.7%)</td>
<td>(92.9%)</td>
<td>(127.5%)</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>(147.9%)</td>
<td>(157.1%)</td>
<td>(199.7%)</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>(156.6%)</td>
<td>(156.7%)</td>
<td>(203.4%)</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>(0.01)</td>
<td>(0.01)</td>
<td>(0.01)</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

Market Data

<table>
<thead>
<tr>
<th></th>
<th>0.10 Market Cap (mm)</th>
<th>1013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open</td>
<td>0.10 Shares Out. (mm)</td>
<td>1033.9</td>
</tr>
<tr>
<td>Previous Close</td>
<td>0.10 Float %</td>
<td>56.8%</td>
</tr>
<tr>
<td>Change on Day</td>
<td>0.00 Shares Sold</td>
<td>-</td>
</tr>
<tr>
<td>Change % on Day</td>
<td>0.145% Dividend Yield %</td>
<td>-</td>
</tr>
<tr>
<td>Day High/Low</td>
<td>0.110 / 0.10 Diluted EPS Extra</td>
<td>(0.01)</td>
</tr>
<tr>
<td>S&amp;P 500 High/Low</td>
<td>0.140 / 0.04 EPS Dividend EPS</td>
<td>NM</td>
</tr>
<tr>
<td>Volume (mm)</td>
<td>1.50 Avg 52 Div 07</td>
<td>1.84</td>
</tr>
<tr>
<td>Beta (Y)</td>
<td>1.08</td>
<td></td>
</tr>
</tbody>
</table>

Share Price & Volume (USD)

Capitulization

- Cash & Short Term: 7.45
- Total Debt: -
- Total Equity: -
- Total Minority Interest: -
- Total Enterprise Value: 94.26
- Book Value of Common: 37.88

Key Executives and Board Members

Barlow, Andrew John  Chairman and Chairman of Remuneration
Lowe, Ian  Chief Executive Officer and Executive Director
Mather, Brendan J.  Chief Financial Officer and Company Secretary
Seneoga, Julian  Chief Marketing Officer
Craig, James  Head of Product

Events

Date/Time  Event
Aug-28-2014  Estimated Earnings Release Date (CIQ Derived)
AOL Inc. (NYSE:AOL)

Internet Software and Services
Employees: 5,100
Incorporated: 1965 in Delaware, US

AOL Inc. provides various digital brands, products, and services to consumers, advertisers, publishers, and subscribers worldwide. Its Brand Group segment offers content created by journalists, politicians, celebrities, academics, policy experts, freelance writers and bloggers, curated content, curated and aggregated content from third parties, and user-generated content through AOL.com and The Huffington Post sites, as well as Engadget, StyleList, and TechCrunch branded properties. This segment also consists of entertainment brands, such as Moviefone and Games.com; technology and marketplace brands comprising DailyFinance; and lifestyle brands, including Kitchen Daily, StyleMePretty, and Makery, as well as operates MapQuest, which offers online...

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$1,914,700</td>
<td>$2,519,900</td>
<td>$2,553,505</td>
<td>$2,530,833</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>(5.5%)</td>
<td>(5.5%)</td>
<td>7.5%</td>
<td>9.1%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>31.1%</td>
<td>29.3%</td>
<td>28.4%</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>17.3%</td>
<td>18.8%</td>
<td>18.4%</td>
<td>19.8%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>9.3%</td>
<td>11.3%</td>
<td>10.8%</td>
<td>-</td>
</tr>
<tr>
<td>Non-income Margin %</td>
<td>47.5%</td>
<td>4.0%</td>
<td>3.2%</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Ext.</td>
<td>1.12</td>
<td>1.13</td>
<td>0.92</td>
<td>2.12</td>
</tr>
<tr>
<td>Diluted EPS Ext. Extra</td>
<td>9.24</td>
<td>9.09</td>
<td>9.22</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

[Graph showing revenue distribution by business and geography]

*Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dodge &amp; Cox</td>
<td>9,457,344</td>
<td>11.83</td>
<td>372,1</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>6,946,223</td>
<td>11.10</td>
<td>352,0</td>
</tr>
<tr>
<td>Idlian Asset Management LLC</td>
<td>5,126,536</td>
<td>6.41</td>
<td>201,7</td>
</tr>
<tr>
<td>T/The Vanguard Group, Inc.</td>
<td>4,309,804</td>
<td>5.50</td>
<td>173,1</td>
</tr>
<tr>
<td>RS Investment Management Co. LLC</td>
<td>4,276,717</td>
<td>5.35</td>
<td>168,3</td>
</tr>
</tbody>
</table>

Market Data

| Last (Delayed) | Market Cap (mm) | 3,145,6 |
| Open           | Shares Out      | 759     |
| Previous Close | Float %         | 97.5%   |
| Change on Day  | Shares Sold     | 5,3     |
| Change % on Day| Dividend Yield %| 0.4%    |
| Day High/Low   | Diluted EPS Ext. | 0.92 |
| 52 wk High/Low |                  | 42.72x  |
| Volume (mm)    |Avg 3M Dly Vm    | 1.36    |
| Beta 5Y        |                  | 0.88    |

Share Price & Volume (USD)

<table>
<thead>
<tr>
<th>Event</th>
<th>Date/Time</th>
<th>Description</th>
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<tbody>
<tr>
<td>Earnings Release Date</td>
<td>Apr-06-2014</td>
<td>Earnings Release Date</td>
</tr>
<tr>
<td>Earnings Call</td>
<td>Aug-05-2014</td>
<td>Earnings Call</td>
</tr>
<tr>
<td>Consensus Conference Presentation</td>
<td>Sep-02-2014</td>
<td>Consensus Conference Presentation</td>
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</tbody>
</table>

Key Executives and Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Armstrong, Timothy M.</td>
<td>Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>Dhillon, Karen E.</td>
<td>Chief Financial &amp; Administrative Officer</td>
</tr>
<tr>
<td>Kelley, Matthew B.</td>
<td>Chief Accounting Officer and Controller</td>
</tr>
<tr>
<td>Pence, William E.</td>
<td>Chief Technology Officer and Executive Vice</td>
</tr>
<tr>
<td>Jacobo, Julie M.</td>
<td>Executive Vice President, General Counsel and...</td>
</tr>
</tbody>
</table>
comScore, Inc. (NasdaqGS:SCOR)
Internet Software and Services
Employees: 1,100
Incorporated: 1999 in Delaware, US

11950 Democracy Drive
Suite 600
Reston, Virginia 20190
United States
Phone: 703-438-2000
www.comscore.com

comScore, Inc. provides a range of digital media analytics solutions in the United States, Europe, Canada, and others. The company's products and services offer its customers an insight into consumer behavior, including objective, datatid information about consumer usage of digital content, and advertising coupled with information on consumer demographic characteristics, attitudes, lifestyles, and offline behavior. Its digital media measurement and analytics platforms consist of proprietary databases, a software, and a computational infrastructure that measures, analyzes, and reports on digital activity. The company also provides audience measurement products that measure the size, behavior, and characteristics of Internet users on various platforms.

### Key Statistics

<table>
<thead>
<tr>
<th></th>
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<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>255.19</td>
<td>296.66</td>
<td>294.91</td>
<td>324.96</td>
<td>375.33</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>9.8%</td>
<td>12.4%</td>
<td>12.7%</td>
<td>13.3%</td>
<td>15.5%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>68.2%</td>
<td>69.0%</td>
<td>69.2%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>7.4%</td>
<td>9.2%</td>
<td>8.6%</td>
<td>19.9%</td>
<td>21.5%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>(1.7%)</td>
<td>0.5%</td>
<td>0.2%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>(4.6%)</td>
<td>(8.8%)</td>
<td>(5.4%)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. Div</td>
<td>0.03</td>
<td>0.07</td>
<td>0.03</td>
<td>1.24</td>
<td>1.56</td>
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</table>

### Forecasted EPS (USD)

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<thead>
<tr>
<th></th>
<th>FY2014</th>
<th>FY2015</th>
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</thead>
<tbody>
<tr>
<td>P/E</td>
<td>29.32x</td>
<td>22.99x</td>
</tr>
<tr>
<td>TEV/REV</td>
<td>3.80x</td>
<td>3.25x</td>
</tr>
<tr>
<td>TEV/EBITDA</td>
<td>19.07x</td>
<td>15.26x</td>
</tr>
<tr>
<td>PEG</td>
<td>1.15x</td>
<td>0.90x</td>
</tr>
</tbody>
</table>

### Competitors - NTM TEV/Fwd EBITDA

<table>
<thead>
<tr>
<th>Competitor</th>
<th>TEV/Fwd EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Google Inc.</td>
<td>29.70x</td>
</tr>
<tr>
<td>Acorns/B/MSIE</td>
<td>3.30x</td>
</tr>
<tr>
<td>Netflix Inc.</td>
<td>19.00x</td>
</tr>
<tr>
<td>Amazon Systems Inc.</td>
<td>15.50x</td>
</tr>
</tbody>
</table>

### Capitalization

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price as of</td>
<td>38.21</td>
</tr>
<tr>
<td>Shares Out.</td>
<td>54.96</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>2,262.35</td>
</tr>
<tr>
<td>Total Debt</td>
<td>51.79</td>
</tr>
<tr>
<td>Preferred Equity</td>
<td>-</td>
</tr>
<tr>
<td>Total Minority Interest</td>
<td>-</td>
</tr>
<tr>
<td>Total Enterprise Value</td>
<td>1,233.56</td>
</tr>
<tr>
<td>Book Value of Common</td>
<td>170.04</td>
</tr>
<tr>
<td>Preferred Equity</td>
<td>-</td>
</tr>
<tr>
<td>Total Minority Interest</td>
<td>-</td>
</tr>
<tr>
<td>Total Debt</td>
<td>23.00</td>
</tr>
<tr>
<td>Total Capital</td>
<td>2,262.35</td>
</tr>
</tbody>
</table>

### Market Data

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last (Delayed)</td>
<td>37.26</td>
</tr>
<tr>
<td>Market Cap (mm)</td>
<td>1,262.35</td>
</tr>
<tr>
<td>Open</td>
<td>36.48</td>
</tr>
<tr>
<td>Share Out. (mm)</td>
<td>34.9</td>
</tr>
<tr>
<td>Previous Close</td>
<td>36.21</td>
</tr>
<tr>
<td>Float %</td>
<td>87.1%</td>
</tr>
<tr>
<td>Change on Day</td>
<td>1.03</td>
</tr>
<tr>
<td>Shares Sold</td>
<td>1.1</td>
</tr>
<tr>
<td>Change % on Day</td>
<td>2.8%</td>
</tr>
<tr>
<td>Dividend Yield %</td>
<td>-</td>
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<tr>
<td>Day High/Low</td>
<td>37.436</td>
</tr>
<tr>
<td>Diluted EPS Excl. Div.</td>
<td>0.03</td>
</tr>
<tr>
<td>S2 with High/Low</td>
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</tr>
<tr>
<td>EBITDA</td>
<td>NM</td>
</tr>
<tr>
<td>Volume (mm)</td>
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</tr>
<tr>
<td>Avg 3M Dly Vlm</td>
<td>0.22</td>
</tr>
<tr>
<td>Beta 5Y</td>
<td>1.78</td>
</tr>
</tbody>
</table>

### Key Executives and Board Members

- Abraham, Michael M.: Co-Founder and Executive Chairman
- Mutta, Serge: Chief Executive Officer, President and Executive Chairman
- Panagioti, Giannis M.: Co-Founder and Chairman Emeritus
- Tarpey, Kenneth J.: Chief Financial Officer and Principal Accounting
- Mielke, Cameron: Chief Operating Officer

### Events

- Aug-05-2014: Conference
- Aug-05-2014: Earnings Call
- Aug-05-2014: Earnings Release Date
Criteo S.A. (Nasdaq: CRTO)  
Internet Software and Services  
Employees: 800  
Incorporated: 2005 in FR

Criteo S.A., together with its subsidiaries, operates as a technology company that provides internet display advertising services in France and internationally. The company leverages large volumes of granular data to engage and convert customers on behalf of its advertiser clients. Its Criteo Engine solution includes prediction algorithms that predict the probability and nature of a user’s engagement with a given advertisement, and recommendation algorithms that create and tailor advertisements to optimize user interest through modifying the advertisement’s creative content and presentation, and determining the specific products and services to include in the advertisement. The company’s Criteo Engine solution also comprises software systems and...

<table>
<thead>
<tr>
<th>Key Statistics</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>356.43</td>
<td>611.59</td>
<td>691.17</td>
<td>910.84</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>86.4%</td>
<td>63.3%</td>
<td>61.7%</td>
<td>51.2%</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>37.3%</td>
<td>35.4%</td>
<td>35.9%</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>4.9%</td>
<td>5.1%</td>
<td>6.2%</td>
<td>7.3%</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>3.3%</td>
<td>2.9%</td>
<td>3.7%</td>
<td>-</td>
</tr>
<tr>
<td>Net Income Margin</td>
<td>0.4%</td>
<td>0.2%</td>
<td>0.8%</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>0.03</td>
<td>0.03</td>
<td>0.03</td>
<td>0.43</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>(54.5%)</td>
<td>(50.6%)</td>
<td>-</td>
<td>58.1%</td>
</tr>
</tbody>
</table>

Revenues by Business and Geographical Segments (USD, mm)

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IDInvest Partners</td>
<td>10,061,442</td>
<td>17.44</td>
<td>347.8</td>
</tr>
<tr>
<td>Index Ventures</td>
<td>6,168,284</td>
<td>14.16</td>
<td>282.4</td>
</tr>
<tr>
<td>Panic, Jean-Baptiste</td>
<td>4,400,724</td>
<td>7.03</td>
<td>152.1</td>
</tr>
<tr>
<td>Elsia Partners</td>
<td>2,474,722</td>
<td>7.36</td>
<td>146.8</td>
</tr>
<tr>
<td>Bonnefous Venture Partners</td>
<td>4,012,503</td>
<td>6.95</td>
<td>138.7</td>
</tr>
<tr>
<td>Holders as of, Friday, June 20, 2014</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market Data

| Last (Delayed) | 33.90 Market Cap (mm) | 1,994.3 |
| Open           | 34.72 Shares Out (mm) | 57.7    |
| Previous Close | 34.57 Float %         | 27.0%   |
| Change on Day  | (0.67) Shares Sold    | 1.8     |
| Change % on Day | (1.8%) Dividend Yield | -       |
| Day High/Low   | 35.003/36.85           | 0.09    |
| 52 wk High/Low | 60.925/1.0 (Diluted EPS)| NM      |
| Volume (mm)    | 0.14 Avg 3M Div Vol | 0.57    |
| Beta SY        | -                      | -       |

Share Price & Volume (USD)

Capitalization

| Share Price as of | 34.97 |
| Shares Out        | 57.70 |
| Market Capitalization | 2,017.09 |
| Cash & Short Term  | 355.15 |
| Total Debt         | 14.84 |
| Total Minority     | 0.83  |
| Total Minority     | 0.83  |
| Total Debt         | 14.84 |
| Total Capital      | 412.91 |

Key Executives and Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicole, Jean-Baptiste</td>
<td>Co-Founder, Chairman and Chief Executive</td>
</tr>
<tr>
<td>Lo Corte, Francois</td>
<td>Co-Founder, Chief Scientist and Deputy</td>
</tr>
<tr>
<td>Nicolle, Romain</td>
<td>Co-Founder, Chief Technology Officer and</td>
</tr>
<tr>
<td>Fauland, Benott</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Bichmann, Eric</td>
<td>Chief Operating Officer</td>
</tr>
</tbody>
</table>

Events

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 05, 2014</td>
<td>Estimated Earnings Release Date (CIG Derived)</td>
</tr>
<tr>
<td>Sep 06, 2014</td>
<td>Company Conference Presentation</td>
</tr>
<tr>
<td>Sep 09, 2014</td>
<td>Conference</td>
</tr>
</tbody>
</table>
Experian plc (LSE:EXPN)
Research and Consulting Services
Employees: 16,300
Incorporated: 1903 in Jersey, HH

Newenham House
Northern Cross
Malahide Road
Dublin, Co. Dublin 17
Ireland
Phone: 353 1 846 9100
www.experianplc.com

Experian plc, an information services company, provides data and analytical tools to organizations worldwide. The company operates in four segments: Credit Services, Decision Analytics, Marketing Services, and Consumer Services. The Credit Services segment provides information to organizations to help them manage the risks associated with extending credit to their customers and preventing fraud. This segment also manages databases containing the credit application and repayment histories of consumers and businesses. The Decision Analytics segment provides platforms that enable clients to compile, standardize, and retrieve the data; and helps to manage the decision-making process and workflows, as well as develop scores, models, and software...

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mar-31-2012A</td>
<td>Mar-31-2013A</td>
<td>Mar-31-2014</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>4,487.00</td>
<td>4,730.00</td>
<td>4,840.00</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>15.5%</td>
<td>5.4%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>44.4%</td>
<td>44.7%</td>
<td>45.2%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>33.3%</td>
<td>33.5%</td>
<td>34.9%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>23.6%</td>
<td>23.9%</td>
<td>24.5%</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>14.6%</td>
<td>7.7%</td>
<td>15.6%</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>0.66</td>
<td>0.24</td>
<td>0.75</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>35.7%</td>
<td>63.2%</td>
<td>210.3%</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

<table>
<thead>
<tr>
<th></th>
<th>North America</th>
<th>Latin America</th>
<th>Europe, Middle East and Africa (EMEA)/Asia Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Services</td>
<td>4,250</td>
<td>310</td>
<td>180</td>
</tr>
<tr>
<td>Decision Analytics</td>
<td>650</td>
<td>200</td>
<td>100</td>
</tr>
<tr>
<td>Marketing Services</td>
<td>450</td>
<td>250</td>
<td>200</td>
</tr>
<tr>
<td>Consumer Services</td>
<td>1,150</td>
<td>600</td>
<td>500</td>
</tr>
<tr>
<td>Unallocated Operations</td>
<td>200</td>
<td>100</td>
<td>50</td>
</tr>
</tbody>
</table>

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Artisan Partners Limited Partnership</td>
<td>50,901.871</td>
<td>5.14</td>
<td>864.4</td>
</tr>
<tr>
<td>Harris Associates L.P.</td>
<td>50,233.306</td>
<td>5.07</td>
<td>853.1</td>
</tr>
<tr>
<td>Capital Research and Management</td>
<td>29,466.507</td>
<td>2.97</td>
<td>500.4</td>
</tr>
<tr>
<td>Fidelity Investments</td>
<td>22,383.897</td>
<td>2.35</td>
<td>378.4</td>
</tr>
<tr>
<td>Thornburg Investment Management, Inc.</td>
<td>20,704.000</td>
<td>2.09</td>
<td>351.6</td>
</tr>
<tr>
<td>Holders as of Monday, August 04, 2014</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Market Data

<table>
<thead>
<tr>
<th></th>
<th>16.97 Market Cap (mm)</th>
<th>16,624.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Close</td>
<td>17.01 Share Out. (mm)</td>
<td>991.2</td>
</tr>
<tr>
<td>Previous Close</td>
<td>16.97 Float %</td>
<td>2.7%</td>
</tr>
<tr>
<td>Change on Day (0.02)</td>
<td>Share Sold</td>
<td></td>
</tr>
<tr>
<td>Change % on Day (0.1%)</td>
<td>Dividend Yield %</td>
<td>2.2%</td>
</tr>
<tr>
<td>High/low</td>
<td>17.01/16.82 Diluted EPS Excl.</td>
<td>0.75</td>
</tr>
<tr>
<td>52 wk High/Low</td>
<td>21.4/16.2</td>
<td>22.5%</td>
</tr>
<tr>
<td>Volume (mm)</td>
<td>1,986 Avg 2M Div Jr Vm</td>
<td>2.26</td>
</tr>
<tr>
<td>Beta 5Y</td>
<td></td>
<td>0.58</td>
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</tbody>
</table>

Share Price & Volume (USD)

<table>
<thead>
<tr>
<th></th>
<th>Date/Time</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>Nov-06-2014</td>
<td>Earnings Release Date</td>
<td></td>
</tr>
<tr>
<td>May-07-2015</td>
<td>Estimated Earnings Release Date (CIQ Derived)</td>
<td></td>
</tr>
</tbody>
</table>
Facebook, Inc. (Nasdaq:FB)

Internet Software and Services  Employees: 7,185  Incorporated: 2004 in Delaware, US

1801 Willow Road  Menlo Park, California 94025  United States
Phone: 650-543-4800  www.facebook.com

Facebook, Inc. operates as a social networking company worldwide. It provides a set of development tools and application programming interfaces that enable developers to integrate with Facebook to create mobile and web applications. The company’s products include Facebook mobile app and Website that enable people to connect, share, discover, and communicate with each other on mobile devices and personal computers; Messenger, a mobile-to-mobile messaging application available on iOS and Android phones; and Instagram, a mobile app and Website that enable people to take photos or videos, customize them with filter effects, and share them with friends and followers in a photo feed or send them directly to friends. As of December 31, 2013, it had 1.23.

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>5,069.00</td>
<td>7,872.00</td>
<td>10,013.00</td>
<td>12,239.61</td>
<td>14,621.71</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>57.1%</td>
<td>54.7%</td>
<td>63.7%</td>
<td>55.5%</td>
<td>34.2%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>73.2%</td>
<td>77.2%</td>
<td>80.9%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>23.3%</td>
<td>43.9%</td>
<td>54.2%</td>
<td>65.5%</td>
<td>64.8%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>10.0%</td>
<td>37.1%</td>
<td>43.5%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net income Margin %</td>
<td>1.0%</td>
<td>19.1%</td>
<td>23.8%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>0.02</td>
<td>0.61</td>
<td>0.94</td>
<td>1.52</td>
<td>2.02</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra (95.0%)</td>
<td>3.913.4%</td>
<td>314.7%</td>
<td>83.9%</td>
<td>24.6%</td>
<td></td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zuckerberg, Mark</td>
<td>4,262,502,481</td>
<td>16,612,036,430</td>
<td>30,643,000</td>
</tr>
<tr>
<td>Fidelity Investments</td>
<td>141,011,496</td>
<td>5,512,102,240</td>
<td>10,224,000</td>
</tr>
<tr>
<td>The Vanguard Group, Inc.</td>
<td>93,054,311</td>
<td>3,635,733,340</td>
<td>6,733,000</td>
</tr>
<tr>
<td>Moskowitz, Dustin</td>
<td>91,216,022</td>
<td>3,555,600,400</td>
<td>6,600,000</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>87,817,576</td>
<td>3,422,395,450</td>
<td>6,354,500</td>
</tr>
</tbody>
</table>

Market Data

| Last (Delayed) | 73.51  | Market Cap (mm) | 183,700.9 |
| Open           | 72.36  | Shares Out (mm) | 2,566.3   |
| Previous Close | 72.36  | Shares Sold     | 75.2%     |
| Change on Day  | 1.15   | Shares Sold     | 38.9      |
| Change % on Day| 1.6%   | Dividend Yield %| -         |
| Day High/Low   | 73.87| Diluted EPS Excl. Extra | 0.94 |
| 52 wk High/Low | 70.75| P/Diluted EPS    | 75.13%    |
| Volume (mm)    | 30.51 | Avg 3M Div Yield | 47.57     |
| Beta 5Y        | 0.94  |                 |           |

Share Price & Volume (USD)

<table>
<thead>
<tr>
<th>Share Price (USD)</th>
</tr>
</thead>
</table>

Capitalization

| Share Price as of | 72.36 |
| Shares Out        | 2,566.35 |
| Market Capitalization | 183,700.9 |
| Cash & Short Term | 13,956.00 |
| Total Debt        | 326.00 |
| Total Capital     | 18,672.00 |

Competitors - NTM TEV/Net EBITDA

<table>
<thead>
<tr>
<th>Competitor</th>
</tr>
</thead>
</table>

Forecasts

<table>
<thead>
<tr>
<th>Forecasts</th>
</tr>
</thead>
</table>

Annualized Revenue

<table>
<thead>
<tr>
<th>Annualized Revenue</th>
</tr>
</thead>
</table>

Events

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Event</th>
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</thead>
<tbody>
<tr>
<td>Oct-24-2014</td>
<td>Estimated Earnings Release Date (CIQ Derived)</td>
</tr>
<tr>
<td>Jan-20-2015</td>
<td>Estimated Earnings Release Date (CIQ Derived)</td>
</tr>
</tbody>
</table>

Key Executives and Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zuckerberg, Mark</td>
<td>Founder, Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>Wehrner, David M.</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Sandberg, Sheri K.</td>
<td>Chief Operating Officer and Director</td>
</tr>
<tr>
<td>Ahrtti, visa</td>
<td>Chief Accounting Officer and Revenue Controller</td>
</tr>
<tr>
<td>Schnaider, Michael</td>
<td>Chief Technology Officer and Vice President of</td>
</tr>
</tbody>
</table>

37
Lynx, Inc. (OTC:LYRX)

Internet Software and Services

Employees: 150
Incorporated: 1994 in Delaware, US

6401 Hollis Street
Suite 212
Emeryville, California 94608
United States
Phone: 510-844-1600
www.lynx.com

Lynx, Inc., an Internet marketing technology company, provides digital marketing software solutions to mid-to-large sized enterprises worldwide. The company's software-as-a-service or cloud-based online marketing solutions and services enable the customers to build, deliver, and manage permission-based, online direct marketing programs and other communications. Its products include Lynx ONE, a cloud-based platform for data-driven digital marketing automation that analyzes customer interactive data from structured and unstructured sources, including social, email, mobile, and enterprise applications; Lynx HQ, a cloud-based digital marketing solution, which combines enterprise-class email marketing with Web analytics, helps marketers manage complex...

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>38.70</td>
<td>38.18</td>
<td>32.92</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>(3.4%)</td>
<td>(6.7%)</td>
<td>(11.4%)</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>66.8%</td>
<td>65.9%</td>
<td>68.9%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>5.6%</td>
<td>5.3%</td>
<td>6.4%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>0.7%</td>
<td>0.7%</td>
<td>1.2%</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>(27.0%)</td>
<td>(9.0%)</td>
<td>1.0%</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>(1.16)</td>
<td>(0.03)</td>
<td>0.03</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mn)

[Graph]

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comfort III, William T.</td>
<td>5,498,049</td>
<td>57.47</td>
<td>7.0</td>
</tr>
<tr>
<td>Lirny CPA, James A.</td>
<td>670,787</td>
<td>7.01</td>
<td>0.9</td>
</tr>
<tr>
<td>Maaeborg, Wolfgang</td>
<td>160,923</td>
<td>1.60</td>
<td>0.2</td>
</tr>
<tr>
<td>Eudaley, Deborah C.</td>
<td>65,404</td>
<td>0.66</td>
<td>0.1</td>
</tr>
<tr>
<td>Bleir, Andrew Richard</td>
<td>62,017</td>
<td>0.66</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Holdings as of Monday, August 04, 2014

Market Data

<table>
<thead>
<tr>
<th>Last (Delayed)</th>
<th>Market Cap (mn)</th>
<th>12.2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open</td>
<td>Shares Out. (mn)</td>
<td>9.6</td>
</tr>
<tr>
<td>Previous Close</td>
<td>Float %</td>
<td>32.4</td>
</tr>
<tr>
<td>Change on Day</td>
<td>Shares Sold</td>
<td></td>
</tr>
<tr>
<td>Days High/Low</td>
<td>Dividend Yield %</td>
<td></td>
</tr>
<tr>
<td>52 wk High/Low</td>
<td>P/E Diluted EPS</td>
<td>30.74x</td>
</tr>
<tr>
<td>Volume (mn)</td>
<td>Ave 3M Div Yld</td>
<td>0.00</td>
</tr>
<tr>
<td>Beta S.Y.</td>
<td>(0.24)</td>
<td></td>
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</tbody>
</table>

Share Price & Volume (USD)

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-19-2014</td>
<td>Estimated Earnings Release Date (C1Q Derived)</td>
</tr>
</tbody>
</table>

Key Executives and Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Philip John</td>
<td>Chief Executive Officer, President, Director</td>
</tr>
<tr>
<td>Eudaley, Deborah C.</td>
<td>Chief Operating Officer, Chief Financial Officer,</td>
</tr>
<tr>
<td>McDonald, Richard</td>
<td>Director of Investor Relations</td>
</tr>
<tr>
<td>Lustberg, Alex</td>
<td>Chief Marketing Officer</td>
</tr>
<tr>
<td>Carlton, Brennan</td>
<td>Senior Vice President of Product and Strategy</td>
</tr>
</tbody>
</table>

Competitors - NTM TEV/Fwd EBITDA

Capitalization

| Share Price as of Jul-30-2014 | 1.28 |
| Shares Out.                   | 9.57 |
| Market Capitalization         | 12.25 |
| - Cash & Short Term           | 1.54 |
| - Total Debt                  | 3.18 |
| + Pref. Equity                | 5.00 |
| + Total Minority Interest     | -    |
| - Total Enterprise Value      | 16.89|
| Book Value of Common          | 17.17|
| + Pref. Equity                | 5.00 |
| + Total Minority Interest     | -    |
| + Total Debt                  | 3.18 |
| = Total Capital               | 25.35|
Marin Software Incorporated operates a cloud-based digital advertising management platform. The company’s Revenue Acquisition Management platform offers integrated digital advertising management solutions for search, display, social media, and mobile advertising channels. Its platform consists of various modules, including optimization module that helps advertisers manage bids across publishers to meet revenue goals and identify opportunities for campaign improvements. Reporting and Analytics module that enables advertisers to report results at a business level and analyze cross-channel performance trends. Campaign Management module, which provides the digital advertisers with an interface to create, manage, and optimize campaigns across a range of.

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>59,56</td>
<td>77,32</td>
<td>82,98</td>
<td>97,41</td>
<td>116,59</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>64.9%</td>
<td>29.8%</td>
<td>30.2%</td>
<td>26.0%</td>
<td>19.7%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>58.4%</td>
<td>59.8%</td>
<td>63.1%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>35.0%</td>
<td>38.5%</td>
<td>35.2%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>42.5%</td>
<td>44.4%</td>
<td>36.3%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>44.5%</td>
<td>46.4%</td>
<td>40.6%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>(6.00)</td>
<td>(1.36)</td>
<td>(1.03)</td>
<td>(0.88)</td>
<td>(0.60)</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mn)

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Benchmark Capital</td>
<td>3,074,492</td>
<td>11.49</td>
<td>34.9</td>
</tr>
<tr>
<td>DiG Ventures, LLC</td>
<td>3,561,189</td>
<td>11.28</td>
<td>34.2</td>
</tr>
<tr>
<td>Temasek Holdings (Private) Limited</td>
<td>2,528,205</td>
<td>7.50</td>
<td>22.8</td>
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<tr>
<td>BMO Investments Inc</td>
<td>2,141,502</td>
<td>6.35</td>
<td>19.3</td>
</tr>
<tr>
<td>CrossPoint Capital Inc.</td>
<td>1,843,206</td>
<td>5.47</td>
<td>16.6</td>
</tr>
</tbody>
</table>

Marketable Data

| Last (Delayed) | 8.90 Market Cap (mn) | 303.7 |
| Open           | 9.05 Shares Out (mn) | 33.7  |
| Previous Close | 9.01 Fair %          | 54.7% |
| Change on Day  | (0.11) Shares Sold   | 3.1   |
| Change % on Day | (1.2%) Dividend Yield % | -     |
| Day High/Low   | 9.13/16.44 Diluted EPS Excl. Extra (1.03) | - |
| 52 wk High/Low | 13.43/6.41 Diluted EPS NM | -     |
| Volume (mn)    | 0.15 Aug 3M Daily YrM | 0.20  |
| Beta 5Y        | -                      | -    |

Share Price & Volume (USD)

<table>
<thead>
<tr>
<th>Data/Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 06, 2014</td>
<td>Earnings Release Date</td>
</tr>
<tr>
<td>Aug 06, 2014</td>
<td>Earnings Call</td>
</tr>
<tr>
<td>Sep 09, 2014</td>
<td>Conference</td>
</tr>
</tbody>
</table>

Key Executives and Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lion, Christopher</td>
<td>Co-Founder and Executive Chairman</td>
</tr>
<tr>
<td>Yovanno, David</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Chang, Joseph</td>
<td>Co-Founder and Chief Technical Officer</td>
</tr>
<tr>
<td>Walscot, Walter</td>
<td>Co-Founder and Executive Vice President of</td>
</tr>
<tr>
<td>Kaelle, John</td>
<td>Chief Financial Officer; Principal Accounting</td>
</tr>
</tbody>
</table>
Microsoft Corporation (NasdaqGS:MSFT)  
System Software

Microsoft Corporation develops, licenses, markets, and supports software, services, and devices worldwide. The company's Devices and Consumer (D&C) Licensing segment licenses Windows operating system and related software; Microsoft Office for consumers; and Windows Phone operating system. Its Computing and Gaming Hardware segment provides Xbox gaming and entertainment consoles and accessories; second-party and third-party video games; and Xbox Live subscriptions, surface devices and accessories; and Microsoft PC accessories. The company's Phone Hardware segment offers Lumia Smartphones and other non-Lumia phones. Its D&C Other segment provides Windows Store, Xbox Live transactions, and Windows Phone Store, search advertising, display advertising.

### Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Revenue</td>
<td>73,723.00</td>
<td>77,849.00</td>
<td>66,835.00</td>
<td>99,321.05</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>5.4%</td>
<td>5.6%</td>
<td>11.5%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>76.2%</td>
<td>74.0%</td>
<td>69.0%</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>41.7%</td>
<td>30.6%</td>
<td>37.0%</td>
<td>34.9%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>37.9%</td>
<td>35.3%</td>
<td>32.1%</td>
<td>-</td>
</tr>
<tr>
<td>Net income Margin %</td>
<td>23.0%</td>
<td>28.1%</td>
<td>26.4%</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl Extra</td>
<td>2.00</td>
<td>2.56</td>
<td>2.63</td>
<td>2.79</td>
</tr>
<tr>
<td>Diluted EPS Excl Extra (%)</td>
<td>25.7%</td>
<td>20.0%</td>
<td>1.9%</td>
<td>6.2%</td>
</tr>
</tbody>
</table>

**EPS Estimate (USD)**

- **Estimates**
  - **Recommendat**: Outperform (2.50)
  - **Target Price**: 48.01
  - **LT Growth %**: 8.57%

**Forward Multiples**

- **FY2015**: PE 15.3x, TEV/EV 2.9x, TEV/EBITDA 8.4x
- **FY2016**: PE 13.4x, TEV/EV 2.7x, TEV/EBITDA 7.6x
- **PEG**: 1.75x, 1.57x

**Competitors - NTM TEV/EBITDA**

- Samsung Electronics
- Apple Inc (AAPL)
- Corning (CMG)
- Nippon Telegraph

**Capitalization**

- **Share Price as of**: $42.86
- **Market Capitalization**: 353,150,83
- **Cash & Short Term**: 84,941.00
- **Total Debt**: 23,215.00
- **Total Minority Interest**: -
- **Total Enterprise Value**: 291,433.93
- **Book Value of Common**: 89,784.00
- **Pref. Equity**: -
- **Total Minority Interest**: -
- **Total Capital**: 112,999.00

**Share Price & Volume (USD)**

- **Last (Delayed)**: 43.37 Market Cap (mm): 357,362.3
- **Open**: 42.97 Shares Out (mm): 8,238.0
- **Previous Close**: 43.37 Paid %: 91.3%
- **Change on Day**: 0.51 Shares Sold: 98.1
- **Change % on Day**: 1.2% Dividend Yield %: 2.6%
- **Day High/Low**: 43.442.8 Diluted EPS Excl: 2.63
- **52 wk High/Low**: 45.730.8 Diluted EPS: 19.49x
- **Volume (mm)**: 33.67 Avg 3M Day Vlm: 29.15
- **Beta 3Y**: 0.97

**Key Executives and Board Members**

- **Thompson, John W.**: Independent Chairman, Chairman of Governance
- **Nadella, Satya**: Chief Executive Officer and Director
- **Gates, William Henry**: Co-Founder, Technology Advisor and Director
- **Hood, Amy E.**: Chief Financial Officer and Executive Vice President

**Events**

- **Date/Time**: Aug-19-2014
- **Event**: Ex-Div Date (Regular)
  - **Div Date (Regular)**: Sep-02-2014
  - **Company Conference Presentation**: Sep-02-2014
  - **Conference**
Millenial Media Inc. (NYSE:MM)
Internet Software and Services

2400 Boston Street
Suite 201
Baltimore, Maryland 21224
United States
Phone: 410-552-8705
www.millenialmed.com

Millenial Media Inc. provides mobile advertising solutions to advertisers and developers in the United States and internationally. It operates MYDAS, a data platform that accesses and analyzes volumes of data—location, social, interest, and contextual data—to provide a multi-dimensional view of individual consumer profiles. The company’s solutions for developers include software development kits that allow apps to receive various data, including video, interactive rich media, banner display, and native ad formats. It also offers ad serving capabilities, mediation tools, and access to its exchange, MMX, which allows developers to allocate ad requests among various advertising campaign sources. In addition, the company offers reporting and analytics.

Key Statistics

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Revenue</th>
<th>Growth Over Prior Year</th>
<th>Gross Profit Margin %</th>
<th>EBITDA Margin %</th>
<th>EBIT Margin %</th>
<th>Net Income Margin %</th>
<th>Diluted EPS Excl. Extra</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-31-2012A</td>
<td>177.67</td>
<td>71.4%</td>
<td>40.4%</td>
<td>(1.0)%</td>
<td>(1.9)%</td>
<td>(1.1)%</td>
<td>(0.11)</td>
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<tr>
<td>Dec-31-2013A</td>
<td>259.17</td>
<td>45.9%</td>
<td>40.3%</td>
<td>0.4%</td>
<td>1.5%</td>
<td>0.8%</td>
<td>(0.16)</td>
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<tr>
<td>Dec-31-2014A</td>
<td>282.35</td>
<td>45.4%</td>
<td>40.3%</td>
<td>0.4%</td>
<td>1.5%</td>
<td>0.8%</td>
<td>(0.27)</td>
</tr>
<tr>
<td>Dec-31-2015E</td>
<td>326.04</td>
<td>16.3%</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(0.22)</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Columbia Capital, LLC</td>
<td>11,267,902</td>
<td>10.56</td>
<td>29.3</td>
</tr>
<tr>
<td>O2tvx, Inc.</td>
<td>8,586,271</td>
<td>8.00</td>
<td>29.8</td>
</tr>
<tr>
<td>New Enterprise Associates</td>
<td>8,224,752</td>
<td>7.69</td>
<td>28.5</td>
</tr>
<tr>
<td>Bessemer Venture Partners</td>
<td>7,765,120</td>
<td>7.24</td>
<td>27.0</td>
</tr>
<tr>
<td>General Catalyst Partners</td>
<td>6,160,589</td>
<td>5.70</td>
<td>21.2</td>
</tr>
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Hedging as of Monday, August 04, 2014

Market Data

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
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</thead>
<tbody>
<tr>
<td>Last (Delayed)</td>
<td>3.36</td>
</tr>
<tr>
<td>Open</td>
<td>3.50</td>
</tr>
<tr>
<td>Previous Close</td>
<td>3.40</td>
</tr>
<tr>
<td>Change on Day</td>
<td>(0.12)</td>
</tr>
<tr>
<td>Change % on Day</td>
<td>(3.4%)</td>
</tr>
<tr>
<td>Dividend Yield %</td>
<td>-</td>
</tr>
<tr>
<td>Day High/Low</td>
<td>3.51/3.32</td>
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<tr>
<td>52 wk High/Low</td>
<td>0.56/0.90</td>
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<tr>
<td>Volume (mm)</td>
<td>1.01 Ave 3m Div Vlm</td>
</tr>
<tr>
<td>Beta 5Y</td>
<td>1.43</td>
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</table>

Share Price & Volume (USD)

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
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<tbody>
<tr>
<td>Date/Time</td>
<td>Event</td>
</tr>
<tr>
<td>Aug-11-2014</td>
<td>Earnings Call</td>
</tr>
<tr>
<td>Aug-11-2014</td>
<td>Earnings Release Date</td>
</tr>
<tr>
<td>Feb-19-2015</td>
<td>Estimated Earnings Release Date (CIQ Derived)</td>
</tr>
</tbody>
</table>

Key Executives and Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kernos, Patrick J.</td>
<td>Chairman of the Board, Lead Independent</td>
</tr>
<tr>
<td>Barrett, James G.</td>
<td>Chief Executive Officer, President and Director</td>
</tr>
<tr>
<td>Spiller, Molly</td>
<td>Executive Vice President of Global Sales &amp;</td>
</tr>
<tr>
<td>Jeanneret, Andrew J.</td>
<td>Senior Vice President and Chief Accounting</td>
</tr>
<tr>
<td>Hammond, Bob</td>
<td>Chief Technology Officer</td>
</tr>
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</table>

Estimates

<table>
<thead>
<tr>
<th>Metric</th>
<th>Recommendation</th>
<th>Target Price</th>
<th>LT Growth %</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS Estimate (USD)</td>
<td></td>
<td>4.75000000</td>
<td>15.00%</td>
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Forward Multiples

<table>
<thead>
<tr>
<th>Metric</th>
<th>FY2014</th>
<th>FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E</td>
<td>NM</td>
<td>NM</td>
</tr>
<tr>
<td>P/EV</td>
<td>0.64x</td>
<td>0.72x</td>
</tr>
<tr>
<td>P/EBITDA</td>
<td>NM</td>
<td>12.26x</td>
</tr>
<tr>
<td>PEG</td>
<td>NM</td>
<td>NM</td>
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</table>

Competitors - NTM TEV/Fwd EBITDA

<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>Apple Inc.</td>
<td>3.48</td>
<td>107.00</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Microsoft Corporation</td>
<td>NM</td>
<td></td>
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<td></td>
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<tr>
<td>Google Inc.</td>
<td>NM</td>
<td></td>
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<tr>
<td>Amazon Inc.</td>
<td>NM</td>
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<tr>
<td>Time Warner Inc.</td>
<td>NM</td>
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</table>

Capitalization

<table>
<thead>
<tr>
<th>Component</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share Price as of</td>
<td>3.48</td>
</tr>
<tr>
<td>Shares Out</td>
<td>107.00</td>
</tr>
<tr>
<td>Market Capitalization</td>
<td>372.35</td>
</tr>
<tr>
<td>Cash &amp; Short Term</td>
<td>98.04</td>
</tr>
<tr>
<td>Total Debt</td>
<td></td>
</tr>
<tr>
<td>Total Equity</td>
<td></td>
</tr>
<tr>
<td>Total Minority Interest</td>
<td></td>
</tr>
<tr>
<td>Total Enterprise Value</td>
<td>274.31</td>
</tr>
<tr>
<td>Book Value of Common</td>
<td>326.85</td>
</tr>
<tr>
<td>Pref. Equity</td>
<td></td>
</tr>
<tr>
<td>Total Minority Interest</td>
<td></td>
</tr>
<tr>
<td>Total Debt</td>
<td></td>
</tr>
<tr>
<td>Total Capital</td>
<td>326.85</td>
</tr>
</tbody>
</table>
NeuStar, Inc. (NYSE:NSR)

Data Processing and Outsourced Services

Employees: 1,623

Incorporated: 1996 in Delaware, US

S&P Issuer Credit Rating: BB

NeuStar, Inc. provides technology and directory services to customers pursuant to various private commercial and government contracts worldwide. The company operates in three segments: Carrier Services, Enterprise Services, and Information Services. The Carrier Services segment offers numbering, order management, and Internet Protocol (IP) services through its set of databases and system infrastructure in geographically dispersed data centers. It also facilitates end management and work flow processing among carriers and allows operators to manage and optimize the addressing and routing of IP communications. The Enterprise Services segment provides internet infrastructure and registry services. It offers a suite of domain name system services to...

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>831.39</td>
<td>902.04</td>
<td>832.63</td>
<td>864.53</td>
</tr>
<tr>
<td>Growth From Prior Year</td>
<td>34.0%</td>
<td>8.5%</td>
<td>8.2%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>77.5%</td>
<td>75.4%</td>
<td>75.1%</td>
<td></td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>41.8%</td>
<td>30.9%</td>
<td>37.6%</td>
<td>46.9%</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>33.3%</td>
<td>32.1%</td>
<td>29.1%</td>
<td></td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>2.30</td>
<td>2.46</td>
<td>2.43</td>
<td>3.93</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>58.5%</td>
<td>7.0%</td>
<td>1.6%</td>
<td>11.2%</td>
</tr>
</tbody>
</table>

EPS Estimate (USD)

- Target Price: 37.000000
- LT Growth %: 16.67%

Revenue by Business and Geographic Segments (USD, mn)

- North America
- Other
- Europe and Middle East
- Enterprise Services
- Carrier Services
- Provider of Real-Time Information Services and Analytics

Forward Multiples

- FY2014
  - P/E: 7.02x
  - TEV/REV: 2.17x
  - TEV/EBITDA: 4.02x
  - PEG: 0.66x
- FY2015
  - P/E: 6.96x
  - TEV/REV: 2.14x
  - TEV/EBITDA: 4.59x
  - PEG: 0.65x

Key Executives and Board Members

- Cullen, James G.: Chairman, Chairman of Finance Committee and
- Hook, Lisa A.: Chief Executive Officer, President, Director
- Laffie, Paul S.: Chief Financial Officer, Principal Accounting
- Bregman, Mark F.: Chief Technology Officer and Senior Vice
- Primas, Edward M.: Senior Vice President of Information Services

Events

<table>
<thead>
<tr>
<th>Data/Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-09-2014</td>
<td>Conference</td>
</tr>
<tr>
<td>Sep-09-2014</td>
<td>Company Conference Presentation</td>
</tr>
<tr>
<td>Oct-31-2014</td>
<td>Estimated Earnings Release Date (CIQ Derived)</td>
</tr>
</tbody>
</table>
Nielsen N.V. (NYSE:NLSN)

Research and Consulting Services
Employees: 45,000
Incorporated: 1923 in NL
S&P Issuer Credit Rating: B (3)

Nielsen N.V. provides media and marketing information, analytics, and industry expertise about what consumers watch and listen. The company operates in two segments: Buy and Watch. The Buy segment provides retail measurement services that provide market share and competitive sales volume, as well as insights into distribution, pricing, merchandising, and promotion; consumer panel measurement, which offers insights into shopper behavior and customer segmentation; and consumer intelligence and analytical services for decision making in development and marketing cycles. The Watch segment provides viewership and listening data, and analytics primarily to the media and advertising industries for television, radio, online, and mobile viewing and listening.

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>5,427.00</td>
<td>5,703.00</td>
<td>6,081.00</td>
<td>6,381.00</td>
<td>6,702.99</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>15.5%</td>
<td>5.5%</td>
<td>10.5%</td>
<td>11.9%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>58.8%</td>
<td>58.0%</td>
<td>57.9%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>24.5%</td>
<td>23.7%</td>
<td>23.4%</td>
<td>29.2%</td>
<td>30.1%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>18.0%</td>
<td>17.5%</td>
<td>17.9%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>5.0%</td>
<td>13.0%</td>
<td>6.5%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>0.66</td>
<td>1.14</td>
<td>1.10</td>
<td>2.51</td>
<td>2.78</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>30.1%</td>
<td>72.7%</td>
<td>50.1%</td>
<td>24.0%</td>
<td>10.9%</td>
</tr>
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</table>

Revenue by Business and Geographic Segments (USD, mm)

- United States
- Europe
- Latin America
- Asia Pacific
- Other Europe, Middle East & Africa

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD, mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Research and Management</td>
<td>35,663,340</td>
<td>9.38</td>
<td>1,533.7</td>
</tr>
<tr>
<td>The Vanguard Group, Inc.</td>
<td>21,151,170</td>
<td>5.66</td>
<td>886.8</td>
</tr>
<tr>
<td>Waddell &amp; Reed Investment Management</td>
<td>20,108,410</td>
<td>5.26</td>
<td>532.4</td>
</tr>
<tr>
<td>Kohlberg Kravis Roberts &amp; Co.</td>
<td>18,687,550</td>
<td>4.96</td>
<td>374.9</td>
</tr>
<tr>
<td>The Blackstone Group L.P.</td>
<td>17,276,850</td>
<td>4.54</td>
<td>501.1</td>
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</table>

Holders as of Monday, August 04, 2014

Market Data

<table>
<thead>
<tr>
<th>Last (Delayed)</th>
<th>Market Cap (mm)</th>
<th>Shares Out (mm)</th>
<th>Previous Close</th>
<th>Float %</th>
<th>Change on Day</th>
<th>Change % on Day</th>
<th>Day High/Low</th>
<th>52 wk High/Low</th>
<th>Volume (mm)</th>
<th>Beta 5 Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>46.89</td>
<td>17,634.3</td>
<td>380.3</td>
<td>66.37</td>
<td>99.4%</td>
<td>0.52</td>
<td>7.9%</td>
<td>40.9462</td>
<td>40,632.4</td>
<td>40.76k</td>
<td>1.02</td>
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</tbody>
</table>

Price & Volume (USD)

<table>
<thead>
<tr>
<th>Price</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>46.89</td>
<td>17,634.3</td>
</tr>
</tbody>
</table>

Share Price & Volume (USD)

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>Aug-26-2014</td>
<td>Ex-Div Date (Regular)</td>
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<tr>
<td>Oct-29-2014</td>
<td>Estimated Earnings Release Date (CIO Derived)</td>
</tr>
<tr>
<td>Feb-13-2015</td>
<td>Estimated Earnings Release Date (CIO Derived)</td>
</tr>
</tbody>
</table>

Key Executives and Board Members

- Cahoun, David L., Executive Chairman
- Barra, Dwight, Chief Executive Officer
- Jackson, Jamere, Chief Financial Officer
- West, Brian E., Chief Operating Officer
- Charlton, Jeffrey R., Principal Accounting Officer, Senior Vice
Omnichannel Group Inc. (NYSE:OMC)

Advertising Employees: 71,600 Incorporated: 1944 in New York, US

S&P Issuer Credit Rating: BB+B

437 Madison Avenue
New York, New York 10022
United States
Phone: 212-415-3600
www.omnichannel.com

Omnichannel Group Inc., together with its subsidiaries, operates as an advertising, marketing, and corporate communications services company in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. It offers services in advertising, customer relationship management, public relations, and specialty communications areas. The company's services include advertising, marketing research, brand consultancy, media planning and buying, corporate social responsibility consulting, mobile marketing, crisis communications, multi-cultural marketing, custom publishing, non-profit marketing, data analytics, organizational communications, database marketing, package design, direct marketing, product placement, entertainment marketing, and promotional...

Key Statistics

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Revenue</th>
<th>Growth Over Prior Year</th>
<th>Gross Profit Margin %</th>
<th>EBITDA Margin %</th>
<th>EBIT Margin %</th>
<th>Net Income Margin %</th>
<th>Diluted EPS</th>
<th>Diluted EPS Excl. Extra</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec-31-2012A</td>
<td>14,219,40</td>
<td>2.5%</td>
<td>25.8%</td>
<td>4.7%</td>
<td>2.8%</td>
<td>7.0%</td>
<td>3.61</td>
<td>3.71</td>
</tr>
<tr>
<td>Dec-31-2013A</td>
<td>14,584.50</td>
<td>2.6%</td>
<td>26.5%</td>
<td>4.7%</td>
<td>2.8%</td>
<td>6.9%</td>
<td>3.71</td>
<td>3.86</td>
</tr>
<tr>
<td>Jun-30-2014A</td>
<td>14,921.60</td>
<td>3.7%</td>
<td>26.3%</td>
<td>4.7%</td>
<td>2.8%</td>
<td>6.9%</td>
<td>4.22</td>
<td>4.61</td>
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<tr>
<td>Dec-31-2014E</td>
<td>15,318.68</td>
<td>5.0%</td>
<td>26.3%</td>
<td>4.7%</td>
<td>2.8%</td>
<td>6.9%</td>
<td>4.61</td>
<td>4.61</td>
</tr>
<tr>
<td>Dec-31-2015E</td>
<td>16,018.54</td>
<td>6.7%</td>
<td>26.3%</td>
<td>4.7%</td>
<td>2.8%</td>
<td>6.9%</td>
<td>4.61</td>
<td>4.61</td>
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</table>

EPS Estimate (USD)

<table>
<thead>
<tr>
<th>Period</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E</td>
<td>16.7x</td>
<td>15.29x</td>
</tr>
<tr>
<td>TEV/REV</td>
<td>1.37x</td>
<td>1.31x</td>
</tr>
<tr>
<td>TEV/EBITDA</td>
<td>9.37x</td>
<td>8.76x</td>
</tr>
<tr>
<td>PEG</td>
<td>1.92x</td>
<td>1.78x</td>
</tr>
<tr>
<td>LT Growth %</td>
<td>8.70%</td>
<td></td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

- Advertising and Measuring Corporate Communications Industry
- Asia Pacific
- North America
- Latin America
- Europe
- Middle East and Africa

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachussetts Financial Services</td>
<td>18,161,100</td>
<td>7.2%</td>
<td>1,238,1</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>13,936,279</td>
<td>5.5%</td>
<td>903.2</td>
</tr>
<tr>
<td>The Vanguard Group, Inc.</td>
<td>12,587,207</td>
<td>5.0%</td>
<td>885.9</td>
</tr>
<tr>
<td>Wellington Management Company, LLP</td>
<td>11,000,172</td>
<td>4.5%</td>
<td>776.7</td>
</tr>
<tr>
<td>State Street Global Advisors, Inc.</td>
<td>9,706,944</td>
<td>3.8%</td>
<td>664.0</td>
</tr>
</tbody>
</table>

Market Data

- Last (Delayed): 70.63 Market Cap (mm): 17,799.5
- Open: 70.55 Shares Out. (mm): 251.2
- Previous Close: 70.63 Float %: 99.2%
- Change on Day: 0.22 Shares Sold: 6.4
- Change % on Day: 0.4% Dividend Yield %: 2.8%
- Day High/Low: 71.07/70.1 Diluted EPS: 1.86
- 52 wk. High/Low: 76.959.7 P/E diluted EPS: 18.35x
- Volume (mm): 1.09 Avg 3m City Ytd: 2.06
- Beta 5Y: 1.43

Key Executives and Board Members

- Crawford, Bruce A. Chairman, Chairman of Finance Committee and
- Wren, John D. Chief Executive Officer, President and Director
- Norbit, Jonathan Founder and Chief Executive Officer of Omnicom
- Weinsaum, Randall Chief Financial Officer and Executive Vice
- Angerado, Philip J. Principal Accounting Officer, Senior Vice

Events

- Date/Time: Oct-10-2015 Event: Estimated Earnings Release Date (CIQ Derived)
- Event: Estimated Earnings Release Date (CIQ Derived)

Capitalization

- Market Capitalization: 17,719.13
- Cash & Short Term: 1,544.80
- Total Debt: 4,063.00
- Total Equity: 6,868.00
- Total Minority Interest: 688.00
- Total Debt: 4,063.00
- Total Capital: 8,207.39

47
Publicis Groupe SA (ENXT:PB) (PUB)

133 avenue des Champs Elysées
Paris, 75008 France
Phone: 33 1 44 43 70 00
www.publicisgroupe.com

Publicis Groupe SA provides a range of advertising and communications services worldwide. The company’s specialized agencies and marketing services include interactive communication services, such as creation of corporate or commercial Websites and Intranets, online direct marketing consulting, social network expertise, e-commerce, search engine optimization, Internet ads, and various forms of Internet and mobile communication, and direct marketing and customer relationship management services, including assisting clients in creating programs that reach individual customers and enhance brand loyalty, as well as providing tools and database support to maximize the efficiency of those programs. Its specialized agencies and marketing services also...

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>8,715.14</td>
<td>9,575.16</td>
<td>9,528.37</td>
<td>9,505.33</td>
<td>10,125.30</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>13.7%</td>
<td>5.2%</td>
<td>1.2%</td>
<td>2.7%</td>
<td>5.7%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>39.2%</td>
<td>38.6%</td>
<td>38.4%</td>
<td>38.4%</td>
<td>38.4%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>16.9%</td>
<td>19.2%</td>
<td>18.9%</td>
<td>18.1%</td>
<td>18.5%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>16.9%</td>
<td>16.9%</td>
<td>16.5%</td>
<td>16.5%</td>
<td>16.5%</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>11.1%</td>
<td>11.4%</td>
<td>10.6%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl Extra</td>
<td>4.41</td>
<td>4.67</td>
<td>4.45</td>
<td>4.07</td>
<td>5.31</td>
</tr>
<tr>
<td>Diluted EPS Excl Extra</td>
<td>27.2%</td>
<td>5.9%</td>
<td>7.8%</td>
<td>2.8%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

- Europe (Excluding Russia and Turkey)
- North America
- Asia-Pacific
- Latin America
- The Middle East and Africa

*Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Badiou, Elisabeth</td>
<td>19,172,540</td>
<td>9.10</td>
<td>1,300.5</td>
</tr>
<tr>
<td>Thomson Capital Management, Inc.</td>
<td>14,995,520</td>
<td>7.11</td>
<td>1,079.6</td>
</tr>
<tr>
<td>Capital Research and Management</td>
<td>8,107,540</td>
<td>3.85</td>
<td>563.7</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>7,515,835</td>
<td>3.67</td>
<td>541.1</td>
</tr>
<tr>
<td>Fidelity Investments, Inc.</td>
<td>6,479,406</td>
<td>3.37</td>
<td>465.7</td>
</tr>
</tbody>
</table>

Holders as of Monday, August 04, 2014

Market Data

- Last (Delayed): 71.09 Market Cap (mm): 15,710.4
- Open: 72.19 Shares Out. (mm): 210.8
- Previous Close: 71.99 Float %: 87.3%
- Change on Day: 0.07 Shares Sold -
- Change % on Day: 0.1% Dividend Yield %: 2.1%
- Day High/Low: 72.47/1.3 Diluted EPS Excl Extra: 4.35
- 52 wk. High/Low: 94.4/71.9 P/Diluted EPS: 15.59
- Volume (mm): 6,777,778 Avg Mth Dly Vsm: 7.69
- Beta 5Y: 0.02

Share Price & Volume (USD)

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep-17, 2014</td>
<td>Company Conference Presentation</td>
</tr>
<tr>
<td>Sep-17, 2014</td>
<td>Conference</td>
</tr>
<tr>
<td>Feb-12, 2015</td>
<td>Estimated Earnings Release Date (CIG Derived)</td>
</tr>
</tbody>
</table>
Rocket Fuel Inc. (Nasdaq: RSFL)
Internet Software and Services
Employees: 710
Incorporated: 2006 in Delaware, US
1900 Seaport Boulevard
Redwood City, California 94063
United States
Phone: 650-595-1300
www.rocketfuel.com

Rocket Fuel Inc., a technology company, provides artificial intelligence digital advertising solutions. The company offers artificial intelligence-driven solutions that are built on its real-time optimization engine, which leverages Big Data and its computational infrastructure to deliver highly-automated, measurable digital advertising campaigns, and solutions that optimize digital advertising campaigns across geographical, industry verticals, advertiser goals and display, mobile, social, and video digital channels. Rocket Fuel Inc.'s offerings include brand booster and direct response booster, as well as other offerings, such as brand assurance and insights. Its solution is designed to optimize direct-response campaigns focused on generating specific...

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>106.59</td>
<td>240.61</td>
<td>276.79</td>
<td>422.64</td>
<td>658.59</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>138.7%</td>
<td>125.7%</td>
<td>115.9%</td>
<td>75.7%</td>
<td>55.9%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>42.7%</td>
<td>47.6%</td>
<td>48.6%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>(6.1%)</td>
<td>(4.3%)</td>
<td>(4.3%)</td>
<td>1.0%</td>
<td>5.5%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>(7.3%)</td>
<td>(6.1%)</td>
<td>(8.8%)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>(9.7%)</td>
<td>(8.7%)</td>
<td>(8.7%)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>(1.29)</td>
<td>(1.30)</td>
<td>(1.11)</td>
<td>(0.30)</td>
<td>0.26</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mohr Davidow Ventures</td>
<td>9,295,955</td>
<td>26.45</td>
<td>238.8</td>
</tr>
<tr>
<td>John, George H.</td>
<td>2,251,924</td>
<td>6.41</td>
<td>57.9</td>
</tr>
<tr>
<td>Nokia Growth Partners</td>
<td>2,067,515</td>
<td>5.88</td>
<td>53.1</td>
</tr>
<tr>
<td>Franklil, Richard</td>
<td>2,031,000</td>
<td>5.76</td>
<td>52.2</td>
</tr>
<tr>
<td>US Global Asset Management</td>
<td>1,395,142</td>
<td>3.97</td>
<td>35.8</td>
</tr>
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</table>

Market Data

<table>
<thead>
<tr>
<th>Last (Delayed)</th>
<th>Open</th>
<th>Previous Close</th>
<th>Change on Day</th>
<th>Change % on Day</th>
<th>Day High/Low</th>
<th>52 wk High/Low</th>
<th>Volume (mm)</th>
<th>Beta 5Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.94</td>
<td>25.58</td>
<td>26.69</td>
<td>0.55</td>
<td>(1.4%)</td>
<td>25.92/24.5</td>
<td>71.8/19.3</td>
<td>688,938</td>
<td>0.70</td>
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</table>

Share Price & Volume (USD)

<table>
<thead>
<tr>
<th>Share Price as of</th>
<th>Shares Out</th>
<th>Market Capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.69</td>
<td>35.14</td>
<td>962.80</td>
</tr>
</tbody>
</table>

Cash & Short Term

<table>
<thead>
<tr>
<th>Total Cash &amp; Short Term</th>
<th>Total Debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.21</td>
<td>29.21</td>
</tr>
</tbody>
</table>

Capitalization

<table>
<thead>
<tr>
<th>Total Enterprise Value</th>
<th>Book Value of Common</th>
<th>Profit &amp; Loss</th>
<th>Total Minority Interest</th>
<th>Total Debt</th>
<th>Total Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>713.83</td>
<td>254.47</td>
<td>-</td>
<td>29.21</td>
<td>29.21</td>
<td>283.67</td>
</tr>
</tbody>
</table>

Key Executives and Board Members

<table>
<thead>
<tr>
<th>John, George H.</th>
<th>Co-Founder, Chairman and Chief Executive</th>
</tr>
</thead>
<tbody>
<tr>
<td>Franklil, Richard</td>
<td>Co-Founder, President and Director</td>
</tr>
<tr>
<td>Gupta, Abhinav</td>
<td>Co-Founder and Vice President of Engineering</td>
</tr>
<tr>
<td>Bardwick, J. Peter</td>
<td>Chief Financial Officer and Principal Accounting</td>
</tr>
<tr>
<td>Hochstein, Nikolas</td>
<td>Vice President of Operations</td>
</tr>
</tbody>
</table>

Events

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug 05-2014</td>
<td>Earnings Call</td>
</tr>
<tr>
<td>Aug 05-2014</td>
<td>Earnings Release Data</td>
</tr>
<tr>
<td>Aug 10-2014</td>
<td>Conference</td>
</tr>
</tbody>
</table>
Rubicon Technology, Inc. (NasdaqGS:RBCN)  
Semiconductor Equipment  
Employees: 292  
Incorporated: 2001 in Delaware, US

Rubicon Technology, Inc., an electronic material provider, develops, manufactures, and sells monocrystalline sapphire and other crystalline products for light-emitting diodes (LEDs), radio frequency integrated circuits (RFICs), blue laser diodes, optoelectronics, and other optical applications. The company fabricates sapphire substrates and optical windows from the boules and sells them in core, as-cut, as-ground, and polished categories in two, three, four, six, and eight-inch diameter wafers in C, R, A, and M planar orientations. Its products include two to six inches in diameter sapphire cores for use in LED applications and into components, such as lens covers for mobile devices, six-inch sapphire wafers that are used as substrates for the...

**Key Statistics**

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>67.24</td>
<td>41.51</td>
<td>47.47</td>
<td>64.24</td>
<td>94.65</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>49.5%</td>
<td>38.3%</td>
<td>32.7%</td>
<td>54.7%</td>
<td>47.7%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>(0.1%)</td>
<td>(62.6%)</td>
<td>(54.9%)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>(1.5%)</td>
<td>(62.2%)</td>
<td>(54.8%)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>(19.4%)</td>
<td>(82.7%)</td>
<td>(82.1%)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>(2.2%)</td>
<td>(73.1%)</td>
<td>(70.5%)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Ext. Extra</td>
<td>(0.25)</td>
<td>(1.35)</td>
<td>(1.63)</td>
<td>(1.28)</td>
<td>(0.13)</td>
</tr>
</tbody>
</table>

**Revenue by Business and Geographic Segments (USD, mmm)**

- Development: Manufacturers and Sales
- Monocrystalline Sapphire and Other Innovative Optoelectronic Products
- China
- Taiwan
- Korea
- United States
- France
- Japan

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts

**Top Holders**

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mmm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachusetts Financial Services</td>
<td>2,932,563</td>
<td>11.21</td>
<td>22.4</td>
</tr>
<tr>
<td>Cross Atlantic Capital Partners LLC</td>
<td>2,217,651</td>
<td>8.46</td>
<td>17.0</td>
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<tr>
<td>Fidelity Investments</td>
<td>2,048,517</td>
<td>7.63</td>
<td>15.7</td>
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<tr>
<td>BlackRock, Inc.</td>
<td>2,009,651</td>
<td>7.68</td>
<td>15.4</td>
</tr>
<tr>
<td>Royce &amp; Associates, LLC</td>
<td>1,879,642</td>
<td>7.19</td>
<td>14.4</td>
</tr>
</tbody>
</table>

**Market Data**

- Last (Delayed): 7.55 [Market Cap (mm)] 200.1
- Open: 7.70 [Shares Out (m)] 26.2
- Previous Close: 7.65 [Pct. Change] -4.78%
- Change on Day: 0.10 [Shares Sold] 50
- Change % on Day: (1.33%) [Dividend Yield %] -
- Day High/Low: 7.99/7.43 [Diluted EPS (USD)] (1.63)
- 52 wk High/Low: 4.676/6.93 [P/Diluted EPS] NM
- Volume (mm): 0.47 [Avg 5M Dly Vln] 0.55
- Beta 5Y: 1.05

**Share Price & Volume (USD)**

**Key Executives and Board Members**

- Arvillano, Donald N.: Chairman, Member of Audit Committee and
  Executive Officer, President and Director
- Parvez, Raj A.: Chief Financial Officer, Principal Accounting
  Officer, Vice President of Investor Relations
- Wiessman, William F.: Senior Vice President of Sales & Marketing

**Events**

- Date/Time: Aug 07, 2014
  - Event: Earnings Call
- Date/Time: Aug 07, 2014
  - Event: Earnings Release Date
- Date/Time: Aug 13, 2014
  - Event: Conference

**EPS Estimate (USD)**

**Forward Multiples**

- FY2014: NM
- FY2015: NM

**TEV/REV**

- FY2014: 2.13x
- FY2015: 1.44x

**TEV/EBITDA**

- FY2014: NM
- FY2015: 10.36x

**PEG**

- FY2014: NM
- FY2015: NM

**Competitors**

- ChipMOS
- GT Advanced
- Nanosys, Inc.

**Capitalization**

- Share Price as of: 7.65
- Shares Out: 26.1
- Market Capitalization: 200.10
- Cash & Short Term: 63.16
  - Total Debt: -
  - Total Equity: -
  - Total Minority Interest: -
  - Total Enterprise Value: 130.94
  - Book Value of Common: 22.23
  - Total Debt: -
  - Total Capital: 220.23
TubeMogul, Inc. (NasdaqGS:TUBE)

Systems Software

1250 53rd Street
Suite 1
Emeryville, California 94608
United States
Phone: 510-653-0120
www.tubemogul.com

TubeMogul, Inc. operates as an enterprise software company for digital branding. It offers a cloud-based platform that enables advertisers to plan, buy, measure, and optimize video advertising spend from a single platform. The company provides its platform through two offerings: Platform Direct that allows advertisers to run campaigns through a self-serve model and Platform Services, which allows advertisers to specify campaign objectives. It primarily serves various companies and their media agencies. TubeMogul, Inc. was founded in 2007 and is headquartered in Emeryville, California.

Key Statistics

<table>
<thead>
<tr>
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<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>34.16</td>
<td>57.21</td>
<td>69.56</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>118.1%</td>
<td>57.5%</td>
<td>-</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>52.1%</td>
<td>65.6%</td>
<td>67.7%</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>(14.1%)</td>
<td>(10.4%)</td>
<td>(6.5%)</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>(14.3%)</td>
<td>(10.0%)</td>
<td>(6.5%)</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>(15.4%)</td>
<td>(13.0%)</td>
<td>(9.5%)</td>
</tr>
<tr>
<td>Diluted EPS Ext.</td>
<td>(9.55)</td>
<td>(9.32)</td>
<td>(9.21)</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation Capital</td>
<td>7,885,229</td>
<td>27.49</td>
<td>71.0</td>
</tr>
<tr>
<td>Trinity Venture</td>
<td>6,668,326</td>
<td>23.00</td>
<td>59.4</td>
</tr>
<tr>
<td>Northcape Capital Group</td>
<td>1,763,215</td>
<td>6.22</td>
<td>15.0</td>
</tr>
<tr>
<td>Hughes, John</td>
<td>1,752,500</td>
<td>6.11</td>
<td>15.5</td>
</tr>
<tr>
<td>Wilson, Brett</td>
<td>1,715,000</td>
<td>5.98</td>
<td>15.4</td>
</tr>
</tbody>
</table>

Market Data

| Last (Delayed)          | 9.40 | Market Cap (mm) | 258.2 |
| Open                    | 9.40 | Shares Out (mm) | 28.7  |
| Previous Close          | 9.00 | Float %         | 25.9% |
| Change on Day           | 0.40 | Shares Sold     | -     |
| Change % on Day         | 4.4% | Dividend Yield %| -     |
| Day High/Low            | 9.50/9.12 | Diluted EPS Ext. | (0.21) |
| 52 wk High/Low          | 0.6500 | PDiluted EPS     | NM    |
| Volume (mm)             | 0.05 | Avg 3M Dly Vlm  | 0.21  |
| Beta 5Y                 | -    | -               | -     |

Key Executives and Board Members

Wilson, Brett  Co-Founder, Chairman, Chief Executive Officer
Hughes, John   Co-Founder and President of Products
Joachim, Paul  K.  Chief Operating Officer and Chief Financial
Rosen, Adam    Chief Technology Officer
Deeds, Eric    General Counsel and Secretary

Companions - NTM TEV/Fwd EBITDA

<table>
<thead>
<tr>
<th>Google Inc. (Nasdaq)</th>
<th>Apple Systems Inc.</th>
<th>Adobe Inc. (Nasdaq)</th>
<th>Yahoo! Inc. (Nasdaq)</th>
</tr>
</thead>
</table>

Capitalization

| Share Price | 9.00 |
| Shares Outstanding | 26.09 |

Market Capitalization 258.17
- Cash & Short Term 15.24
+ Total Debt 9.76
+ Pref. Equity -
+ Total Minority Interest -
= Total Enterprise Value 252.69
Book Value of Common 27.97
+ Pref. Equity -
+ Total Minority Interest -
+ Total Debt 9.76
= Total Capital 37.73

Events

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>Aug-07-2014</td>
<td>Estimated Earnings Release Date (CIQ Derived)</td>
</tr>
<tr>
<td>Jan-18-2015</td>
<td>End of Lock-Up Period</td>
</tr>
<tr>
<td>Feb-27-2015</td>
<td>Estimated Earnings Release Date (CIQ Derived)</td>
</tr>
</tbody>
</table>
Twitter, Inc. (NYSE:TWTR)

Internet Software and Services
Employees: 2,712
Incorporated: 2006 in Delaware, US

1355 Market Street
Suite 900
San Francisco, California 94103
United States
Phone: 415-222-5670
www.twitter.com

Twitter, Inc. is a global platform for public self-expression and conversation in real time. It provides various products for users, including Twitter that allows users to express themselves and create, distribute, and discover content; Vine, a mobile application available on the iOS, Android, and Windows operating systems that enables users to create, and distribute short looping videos; and Periscope, a mobile application that helps users discover new music and artists based on Tweets. The company also provides a set of tools, public APIs, and embeddable widgets that developers can use to contribute their content to its platform, distribute Twitter content across their properties; and enhance their Websites and applications with Twitter content. In...

### Key Statistics

<table>
<thead>
<tr>
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<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>316.93</td>
<td>664.89</td>
<td>973.91</td>
<td>1,367.50</td>
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<tr>
<td>Growth Over Prior Year</td>
<td>158.1%</td>
<td>109.8%</td>
<td>117.3%</td>
<td>104.2%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>59.4%</td>
<td>59.9%</td>
<td>63.0%</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>(9.1%)</td>
<td>(80.0%)</td>
<td>(73.1%)</td>
<td>17.9%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>(24.3%)</td>
<td>(95.6%)</td>
<td>(67.5%)</td>
<td>-</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>(25.1%)</td>
<td>(97.1%)</td>
<td>(67.6%)</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. (Extra)</td>
<td>0.06</td>
<td>(3.41)</td>
<td>(2.04)</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>0.36</td>
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</table>

### Revenue by Business and Geographic Segments (USD, mm)

- United States
- International
- United Kingdom

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the chart.

### Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Williams, Evan Clark</td>
<td>55,131,825</td>
<td>9.35</td>
<td>2,433,000</td>
</tr>
<tr>
<td>JPMorgan Asset Management Holdings</td>
<td>48,333,816</td>
<td>8.37</td>
<td>2,177,115</td>
</tr>
<tr>
<td>Spark Capital Partners, LLC</td>
<td>32,414,224</td>
<td>5.50</td>
<td>1,430,412</td>
</tr>
<tr>
<td>Benchmark Capital</td>
<td>31,567,052</td>
<td>5.36</td>
<td>1,303,162</td>
</tr>
<tr>
<td>Union Square Ventures</td>
<td>27,838,902</td>
<td>4.72</td>
<td>1,226,531</td>
</tr>
<tr>
<td>Holders as of Monday, August 04, 2014</td>
<td></td>
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</table>

### Market Data

<table>
<thead>
<tr>
<th></th>
<th>43.47 Market Cap (mm)</th>
<th>26,013.4</th>
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<tr>
<td>Open</td>
<td>43.66 Shares Out. (mm)</td>
<td>589.6</td>
</tr>
<tr>
<td>Previous Close</td>
<td>44.13 Stock %</td>
<td>73.3%</td>
</tr>
<tr>
<td>Change on Day</td>
<td>(0.66) Shares Sold</td>
<td>33.9</td>
</tr>
<tr>
<td>Change % on Day</td>
<td>(1.5%) Dividend Yield %</td>
<td>44.5433 Diluted EPS</td>
</tr>
<tr>
<td>52 week High/Low</td>
<td>74.72/29.5 P/Diluted EPS</td>
<td>74.72/29.5</td>
</tr>
<tr>
<td>Volume (mm)</td>
<td>22.33 Avg 3M Div Vol</td>
<td>32.13</td>
</tr>
<tr>
<td>Beta 5Y</td>
<td>-</td>
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</table>

### Share Price & Volume (USD)

<table>
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<th></th>
<th>44.13 Share Price as of</th>
<th>580.47 Shares Out.</th>
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<tbody>
<tr>
<td>Market Capitalization</td>
<td>26,013.38</td>
<td>580.47</td>
</tr>
<tr>
<td>- Cash &amp; Short Term</td>
<td>2,097.03</td>
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</tr>
<tr>
<td>+ Total Debt</td>
<td>201.87</td>
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</tr>
<tr>
<td>+ Pref. Equity</td>
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<tr>
<td>+ Total Minority Interest</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>+ Total Enterprise Value</td>
<td>24,118.02</td>
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</tr>
<tr>
<td>Book Value of Common</td>
<td>3,046.59</td>
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</tr>
<tr>
<td>+ Pref. Equity</td>
<td>-</td>
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</tr>
<tr>
<td>+ Total Minority Interest</td>
<td>-</td>
<td></td>
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<tr>
<td>+ Total Debt</td>
<td>201.57</td>
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</tr>
<tr>
<td>+ Total Capital</td>
<td>3,248.27</td>
<td></td>
</tr>
</tbody>
</table>

### Key Executives and Board Members

- Dorsey, Jack: Co-Founder and Chairman
- Costolo, Rich: Chief Executive Officer and Director
- Guadagnoli, Mike: Senior Vice President of Strategic Investments
- Banetta, Luca: Principal Accounting Officer and Vice President
- Messinger, Adam: Chief Technology Officer

### Events

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Event</th>
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<tbody>
<tr>
<td>Oct-29-2014</td>
<td>Estimated Earnings Release Date (CIQ Derived)</td>
</tr>
<tr>
<td>Feb-05-2015</td>
<td>Estimated Earnings Release Date (CIQ Derived)</td>
</tr>
</tbody>
</table>
WPP plc (LSE:WPP)

Advertising

Employees: 119,116
Incorporated: 1971

S&P Issuer Credit Rating: BB

27 Farm Street
London, Greater London W1J 8AF
United Kingdom
Phone: 44 20 7408 2004

WPP plc provides communications services worldwide. Its Advertising and Media Investment Management segment plans and creates marketing and branding campaigns, and designs and produces advertisements for television, cable, the Internet, radio, magazines, and newspapers, as well as outdoor locations, including billboards. This segment also has media investment management capabilities in the areas of business science, consumer insight, communications and media planning implementation, interactions, content development, and sports and entertainment marketing. The company's Data Investment Management segment offers custom research services in various sectors, including strategic market studies, brand positioning, equity research, customer satisfaction, etc.

**Key Statistics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>15,569.35</td>
<td>16,659.95</td>
<td>15,254.62</td>
<td>18,402.31</td>
<td>18,610.08</td>
<td>19,610.08</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>7.4%</td>
<td>3.5%</td>
<td>8.2%</td>
<td>(1.0)%</td>
<td>8.5%</td>
<td></td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>92.2%</td>
<td>91.7%</td>
<td>91.4%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>15.6%</td>
<td>16.9%</td>
<td>16.7%</td>
<td>17.7%</td>
<td>17.5%</td>
<td></td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>11.8%</td>
<td>13.0%</td>
<td>12.9%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>8.4%</td>
<td>7.9%</td>
<td>8.5%</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>1.00</td>
<td>0.99</td>
<td>1.15</td>
<td>1.40</td>
<td>1.56</td>
<td></td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>40.7%</td>
<td>(5.0)%</td>
<td>14.5%</td>
<td>3.0%</td>
<td>11.4%</td>
<td></td>
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**Revenues by Business and Geographic Segments (USD, mm)**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
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<tbody>
<tr>
<td>Advertising and Media</td>
<td>3,200</td>
<td>5,650</td>
<td>6,200</td>
<td>6,200</td>
<td>6,200</td>
</tr>
<tr>
<td>Data Investment Management</td>
<td>1,200</td>
<td>1,200</td>
<td>1,300</td>
<td>1,300</td>
<td>1,300</td>
</tr>
<tr>
<td>Public Relations and Events</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
</tr>
<tr>
<td>Branding and Entertainment</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
<td>900</td>
</tr>
<tr>
<td>United States (US)</td>
<td>5,600</td>
<td>8,800</td>
<td>9,500</td>
<td>9,500</td>
<td>9,500</td>
</tr>
<tr>
<td>United Kingdom (UK)</td>
<td>1,000</td>
<td>1,000</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
</tr>
<tr>
<td>Western Europe (Europe)</td>
<td>1,000</td>
<td>1,000</td>
<td>1,100</td>
<td>1,100</td>
<td>1,100</td>
</tr>
<tr>
<td>Asia Pacific, Latin America</td>
<td>700</td>
<td>700</td>
<td>700</td>
<td>700</td>
<td>700</td>
</tr>
</tbody>
</table>

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

**Top Holders**

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Massachusetts Financial Services</td>
<td>137,190,349</td>
<td>10.62</td>
<td>2,274,126</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>64,208,053</td>
<td>4.97</td>
<td>1,275,231</td>
</tr>
<tr>
<td>Legal &amp; General Investment Management</td>
<td>47,340,539</td>
<td>3.68</td>
<td>940,794</td>
</tr>
<tr>
<td>Family Investments</td>
<td>45,072,944</td>
<td>3.57</td>
<td>915,365</td>
</tr>
<tr>
<td>Capital Research and Management</td>
<td>37,355,237</td>
<td>2.89</td>
<td>742,083</td>
</tr>
</tbody>
</table>

**Forward Multiples**

<table>
<thead>
<tr>
<th>FY2014</th>
<th>FY2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>P/E</td>
<td>14.1x</td>
</tr>
<tr>
<td>TEV/REV</td>
<td>1.52x</td>
</tr>
<tr>
<td>TEV/EBITDA</td>
<td>9.16x</td>
</tr>
<tr>
<td>PEG</td>
<td>1.52x</td>
</tr>
</tbody>
</table>

**Competition - NTM TEV/Forward EBITDA**

<table>
<thead>
<tr>
<th>Segment</th>
<th>NTM TEV/Forward EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry</td>
<td>International Bus...</td>
</tr>
<tr>
<td></td>
<td>Accenture plc (NYSE:...</td>
</tr>
<tr>
<td></td>
<td>Unisys Inc. (NYSE:...</td>
</tr>
<tr>
<td></td>
<td>Halliburton (NYSE:...</td>
</tr>
</tbody>
</table>

**Capitalization**

| Share Price as of | 19.55 |
| Share Out.        | 1,292,31 |
| Market Capitalization | 25,261.77 |
| - Cash & Short Term | 3,630,20 |
| + Total Debt       | 7,391,70 |
| + Prof. Equity     | -        |
| + Total Minority Interest | 430.22 |
| + Total Enterprise Value | 29,403.36 |
| Book Value of Common | 12,586.21 |
| + Prof. Equity     | -        |
| + Total Minority Interest | 430.22 |
| + Total Debt       | 7,391.70 |
| = Total Capital    | 20,390.13 |

**Market Data**

<table>
<thead>
<tr>
<th>Metric</th>
<th>19.82</th>
<th>Market Cap (mm)</th>
<th>25,610.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Open</td>
<td>20.01</td>
<td>Shares Out (mm)</td>
<td>1,292.2</td>
</tr>
<tr>
<td>Previous Close</td>
<td>19.82</td>
<td>Float %</td>
<td>96.8%</td>
</tr>
<tr>
<td>Chance on Day (0.05)</td>
<td>Shares Sold</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Chance % on Day (0.3)</td>
<td>Dividend Yield %</td>
<td>2.9%</td>
<td></td>
</tr>
<tr>
<td>Day High/Low</td>
<td>20.01/19.7</td>
<td>Diluted EPS Excl.</td>
<td>1.17</td>
</tr>
<tr>
<td>52 wk High/Low</td>
<td>26.31/19.3</td>
<td>Diluted EPS</td>
<td>16.9x</td>
</tr>
<tr>
<td>Volume (mm)</td>
<td>2.94</td>
<td>Avg 3m Day Vol</td>
<td>3.32</td>
</tr>
<tr>
<td>Beta 5Y</td>
<td>0.82</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Share Price & Volume (USD)**

<table>
<thead>
<tr>
<th>Metric</th>
<th>19.55</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date/Time</td>
<td>Event</td>
</tr>
<tr>
<td>Aug-20-2014</td>
<td>Earnings Release Date</td>
</tr>
<tr>
<td>Sep-03-2014</td>
<td>Company Conference Presentation</td>
</tr>
<tr>
<td>Sep-03-2014</td>
<td>Conference</td>
</tr>
</tbody>
</table>

**Key Executives and Board Members**

<table>
<thead>
<tr>
<th>Executive</th>
<th>Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sorrell, Martin S.</td>
<td>Group Chief Executive and Executive Director</td>
</tr>
<tr>
<td>Richardson, Paul W. G.</td>
<td>Group Finance Director, Executive Director and...</td>
</tr>
<tr>
<td>Burton, Fran</td>
<td>Investor Relations Director</td>
</tr>
<tr>
<td>McEwan, Fiona</td>
<td>Group Communications Director</td>
</tr>
</tbody>
</table>

**Events**

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aug-20-2014</td>
<td>Earnings Release Date</td>
</tr>
<tr>
<td>Sep-03-2014</td>
<td>Company Conference Presentation</td>
</tr>
<tr>
<td>Sep-03-2014</td>
<td>Conference</td>
</tr>
</tbody>
</table>
Yahoo Inc. (NasdaqGS:YHOO)

Internet Software and Services

Employees: 12,200
Incorporated: 1994 in Delaware, US
S&P Issuer Credit Rating: Fitch: BB+

701 First Avenue
Sunnyvale, California 94089
United States
Phone: 408-345-3300

Yahoo! Inc. operates as a technology company worldwide. The company offers search products, including Yahoo Search that serves as a starting point to navigate the Internet and discover information; and Yahoo Answers, which enables users to seek, discover, and share knowledge and opinions across mobile phones, tablets, and desktop. It also provides communications products, such as Yahoo Mail that connects users to the people and things, Yahoo Messenger, an instant messaging service; and Yahoo Groups, which enables users to join groups based on shared interests and involvements. In addition, the company offers digital magazines comprising Yahoo.com that brings together the relevant content, My Yahoo, a customizable homepage, Yahoo Weather, which...

### Key Statistics

<table>
<thead>
<tr>
<th>Revenue by Business and Geographic Segments (USD, mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
</tr>
<tr>
<td>Europe, Middle East and Africa (EMEA)</td>
</tr>
<tr>
<td>Asia Pacific</td>
</tr>
</tbody>
</table>

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

<table>
<thead>
<tr>
<th>Top Holders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Holder</td>
</tr>
<tr>
<td>Firo, David</td>
</tr>
<tr>
<td>Fidelity Investments</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
</tr>
<tr>
<td>The Vanguard Group, Inc.</td>
</tr>
<tr>
<td>State Street Global Advisors, Inc.</td>
</tr>
<tr>
<td>Holders as of Monday, April 04, 2014</td>
</tr>
</tbody>
</table>

### Market Data

- Last (Delayed): 36.54 Market Cap (mm): 36,753.7
- Open: 36.71 Shares Out.: 1,006.8
- Previous Close: 36.54 Float %: 92.75
- Change on Day: 0.92 Shares Sold: 291
- Change % on Day: 2.6% Dividend Yield %: 
- Day High/Low: 36.50/6.5 Diluted EPS: 1.16
- 52 wk High/Low: 41.72/26.75 Diluted EPS: 31.50
- Volume (mm): 13.05 Avg 3M Dly Vol: 20.16
- Beta 5Y: 1.11

### Share Price & Volume (USD)

### Forward Multiples

- **FY2014**
  - P/E: 25.5%
  - TEV/REV: 8.14x
  - TEV/EBITDA: 20.97x
  - PEG: 2.77x
- **FY2015**
  - P/E: 24.23%
  - TEV/REV: 7.91x
  - TEV/EBITDA: 20.26x
  - PEG: 2.62x

### Competitors - NTM TEV/EBITDA

### Capitalization

- Share Price as of: 36.62
- Shares Out.: 1,006,81
- Total Market Capitalization: 36,852,60
  - Cash & Short Term: 2,744,45
  - Total Debt: 1,293,62
  - Prefer Equity: -
  - Total Minority Interest: 36.53
  - Total Enterprise Value: 34,458,20
  - Book Value of Common: 12,897,92
  - Prefer Equity: -
  - Total Minority Interest: 38.53
  - Total Debt: 1,293,62
  - Total Capital: 14,034,14

### Events

<table>
<thead>
<tr>
<th>Date/Time</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov-02-2014</td>
<td>Company Conference Presentation</td>
</tr>
<tr>
<td>Sep-02-2014</td>
<td>Conference</td>
</tr>
<tr>
<td>Oct-14-2014</td>
<td>Estimated Earnings Release Date (CIQ Derived)</td>
</tr>
</tbody>
</table>
YuMe, Inc. (NYSE: YUME)

Internet Software and Services

Employees: 457
Incorporated: 2004 in Delaware, US

1304 Middlegate Road
Redwood City, California 94063
United States
Phone: 650-591-0400
www.yume.com

YuMe, Inc. provides digital video brand advertising solutions in the United States and internationally. The company’s proprietary technologies enable brand advertisers to find and target audiences across a range of Internet-connected devices and digital media properties. It offers software solutions to monetize professionally produced content and applications for digital media properties. The company enables digital video advertising by matching relevant audiences available through its digital media property partners with appropriate advertising campaigns from its advertising customers. YuMe, Inc. was founded in 2004 and is headquartered in Redwood City, California.

Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
<th>12 Months</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>118.74</td>
<td>151.13</td>
<td>161.61</td>
<td>193.14</td>
<td>244.47</td>
</tr>
<tr>
<td>Growth Over Prior Year</td>
<td>70.3%</td>
<td>25.9%</td>
<td>31.22%</td>
<td>27.8%</td>
<td>26.5%</td>
</tr>
<tr>
<td>Gross Profit Margin %</td>
<td>46.0%</td>
<td>46.9%</td>
<td>46.9%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA Margin %</td>
<td>6.9%</td>
<td>2.5%</td>
<td>1.6%</td>
<td>1.3%</td>
<td>4.3%</td>
</tr>
<tr>
<td>EBIT Margin %</td>
<td>6.7%</td>
<td>0.6%</td>
<td>0.3%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net Income Margin %</td>
<td>5.4%</td>
<td>0.2%</td>
<td>0.9%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>0.02</td>
<td>0.02 (0.06)</td>
<td>(0.16)</td>
<td>(0.13)</td>
<td>-</td>
</tr>
<tr>
<td>Diluted EPS Excl. Extra</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Revenue by Business and Geographic Segments (USD, mm)

- United States: 150.00
- Foreign: 50.00
- Total: 200.00

* Segments with negative values, such as corporate eliminations, are excluded from the total and percentage calculations and do not appear on the charts.

Top Holders

<table>
<thead>
<tr>
<th>Holder</th>
<th>Common Stock Equivalent Held</th>
<th>% of Total Shares Outstanding</th>
<th>Market Value (USD in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAG Ventures, LLC</td>
<td>3,173,923</td>
<td>9.80</td>
<td>18.9</td>
</tr>
<tr>
<td>Accel Partners</td>
<td>2,503,302</td>
<td>7.73</td>
<td>14.9</td>
</tr>
<tr>
<td>Monio Ventures</td>
<td>2,495,162</td>
<td>7.71</td>
<td>14.9</td>
</tr>
<tr>
<td>eVentures</td>
<td>1,937,523</td>
<td>5.99</td>
<td>11.6</td>
</tr>
<tr>
<td>Khosla Ventures</td>
<td>1,629,284</td>
<td>5.02</td>
<td>9.7</td>
</tr>
</tbody>
</table>

Holdings as of Monday, August 04, 2014

Market Data

- Last (Delayed): 6.13 Market Cap (mm): 195.4
- Open: 6.00 Shares Out (mm): 32.4
- Previous Close: 6.13 Float %: 55.4%
- Change on Day: 0.16 Shares Sold: 1.8
- Change % on Day: 2.7% Dividend Yield %: -
- Day High/Low: 6.165/6.86 Diluted EPS Excl. Extra: (0.06)
- 52 wk High/Low: 2.084/7.2 Diluted EPS: NM
- Volume: 0.19 Avg 3M Div Ytm: 0.27
- Beta 5Y: -

Share Price & Volume (USD)

Key Executives and Board Members

- Kadambi, Jayant: Co-Founder, Chairman of the Board, Chief Executive Officer, Chief Financial Officer, President, President and CEO
- Sankaran, Ayyappan: Co-Founder, Chief Technology Officer, Executive Vice President, General Counsel and Secretary
- Carvalho, Anthony: Chief Financial Officer, Principal Accounting Officer
- Potts, Paul T.: Executive Vice President, General Counsel and Secretary
- Everett, Brian: Executive Vice President of Business Development

Events

- Date/Time: Event
- Aug-27-2014: Earnings Release Date
- Aug-28-2014: Earnings Call
- Sep-02-2014: Company Conference Presentation
Appendix G: Hot Private Companies

4INFO
exelate
smaato

AARKI
infolinks
spotzot

acquisio
NinthDecimal
Technorati

adMarketplace
OPERA mediaworks
theTradeDesk

Apsalar
PLACECAST
TURN

AdRoll
PubMatic
webtrends

drawbridge
radiumone™

We know your next customer.
4INFO

Company Overview
4INFO, Inc., a mobile advertising technology company, provides audience targeting solutions to publishers, agencies, and brands. It offers AdHaven targeted mobile advertising platform that includes a mobile advertising server, an audience and data management platform, and an analytics platform for targeting in the mobile advertising industry; AdHaven Bullseye MultiScreen, a multi screen solution for campaign targeting and delivery by measuring actual sales. The company also provides AdHaven Audience Network, which includes a network of Web properties and applications to offer a suite of mobile advertising units in mobile Web, text messaging, mobile applications, video, and media. It enables publishers and application developers to sell and manage their mobile inventory. In addition, the company provides mobile Web advertising, SMS publishing, advertising insertion, mobile marketing, and advertisement serving solutions. 4INFO, Inc. was formerly known as UDoIt. The company was founded in 2004 and is based in San Mateo, California with additional offices in New York, Los Angeles, Chicago, and Boston.

Address: 155 Bovet Road, Second Floor, San Mateo, California, 94402
Website: www.4Info.net
Founded: 2004

Capital Raised: $64.3M

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jenkins, Timothy</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Koenig, Ed</td>
<td>Vice President of Finance and Human Resources</td>
</tr>
<tr>
<td>Moxley, Chuck</td>
<td>Chief Marketing Officer</td>
</tr>
<tr>
<td>Tangredi, Mari</td>
<td>Senior Vice President of Strategic Alliances and Corporate Development</td>
</tr>
<tr>
<td>Estabrook, Michelle</td>
<td>Vice President of Ad Operations</td>
</tr>
</tbody>
</table>

60
Aarki

Company Overview

Aarki, Inc. provides mobile marketing solutions for advertisers and publishers in the United States. It enables advertisers and publishers to control their mobile initiatives. The company allows advertisers to choose mobile applications or sites that match their products, services, or campaign objectives; and publishers to opt-in to specific advertising campaigns or choose advertisements by category and then integrate advertisements. The company was incorporated in 2010 and is based in Sunnyvale, California.

Address: 440 North Wolfe Road, MS-66, Sunnyvale, California, 94085
Website: www.aarki.com
Founded: 2010

Investors: Mobspire, Inc

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bhatt, Sid</td>
<td>Co-Founder and Chief Executive Officer</td>
</tr>
<tr>
<td>Budagyan, Levon</td>
<td>Co-Founder and Chief Technology Officer</td>
</tr>
<tr>
<td>Fulgoni, Gian</td>
<td>Co-Founder and Chairman Emeritus</td>
</tr>
<tr>
<td>Tarpey, Kenneth</td>
<td>Chief Financial Officer and Principal Accounting Officer</td>
</tr>
<tr>
<td>Meierhoefer, Cameron</td>
<td>Chief Operating Officer</td>
</tr>
</tbody>
</table>

Acquisio

Company Overview

Acquisio, Inc. designs and develops performance media solutions. The company owns and operates a performance media platform that enables users to buy, track, manage, optimize, and report media and campaigns across social networks. Additionally, it provides web analytics, search engine optimization, and training and consulting services. The company’s clientele include Bruce Clay, Yellow Pages Group, SEO Inc., aimClear, Page Zero, Find Me Faster, Leverage Marketing, and SEER Interactive. Acquisio, Inc. was founded in 2003 and is based in Brossard, Canada with additional offices in Seattle, Washington and Paris, France.

Address: 6300 Auteuil, Suite 300, Brozzard, QC, J4Z 3P2
Website: www.acquisio.com
Founded: 2003

Capital Raised: $12.1M
Investors: Emerillon Capital, Fonds de solidarité FTQ (Colette Roy), Fonds régional de solidarité FTQ Montérégie, Tandem (André Gauthier), Yellow Media Limited (TSX:Y)

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martin, Le Sauteur</td>
<td>Chief Executive Officer, President and Director</td>
</tr>
<tr>
<td>Couture, Richard</td>
<td>Co-founder and Vice President of Product Management</td>
</tr>
<tr>
<td>Poirier, Marc</td>
<td>Co-founder, Executive Vice President of Business Development</td>
</tr>
<tr>
<td>Mailloux, Martin</td>
<td>Vice President of Technology</td>
</tr>
</tbody>
</table>
adMarketplace

Company Overview
adMarketplace, Inc. offers online advertising solutions. The company provides Pay Per Click (PPC) services to marketers and agencies through its proprietary search network. It also offers Advertiser 3D, a search platform that enables advertisers to optimize bids by keyword, traffic source, device type, and operating system. The company provides PPC advertising at scale through managed services for qualified brands and self-serve option for smaller marketers. Its clientele include Sony, Vistaprint, University of Phoenix, Sprint, Discovery Networks, AT&T, and Sears. adMarketplace, Inc. was founded in 2000 and is based in New York, New York.

Address: 3 Park Avenue 27th Floor, New York, New York, 10016
Website: www.admarketplace.com
Founded: 2003
Employees: 90

Investors: Version One Ventures

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hill, James Wyatt</td>
<td>Chairman and Chief Executive Officer</td>
</tr>
<tr>
<td>Epstein, Adam J.</td>
<td>President and Chief Operating Officer</td>
</tr>
<tr>
<td>Murphy, Niall</td>
<td>Vice President of Finance</td>
</tr>
<tr>
<td>Yudin, Michael E.</td>
<td>Chief Technology Officer</td>
</tr>
<tr>
<td>Meyer, Vincent</td>
<td>Vice President of Business Development</td>
</tr>
</tbody>
</table>
AdRoll

Company Overview
Semantic Sugar, Inc., doing business as AdRoll, operates an advertising platform that enables brands to create personalized advertisement campaigns based on their own Website data. The company’s platform offers services such as cross-device and cross-platform retargeting, web retargeting, retargeting on Facebook, retargeting on Twitter, dynamic liquid ads, and mobile retargeting. It serves advertisers in the United States and internationally. The company’s partners include Facebook Exchange, Google, Miva Merchant, Volusion, Designpax, and Canned Banners. Semantic Sugar, Inc. was founded in 2007 and is headquartered in San Francisco, California with additional offices in New York, New York; Dublin, Ireland; and Sydney, Australia.

Address: 972 Mission Street
3rd Floor, San Francisco, California, 93001
Website: www.adroll.com
Founded: 2007

Capital Raised: $89M
Investors: Accel Partners, FLOODGATE, Foundation Capital (Charles Moldow), Institutional Venture Partners (Eric Liaw, Parsa Saljoughian, Todd Chaffee), Merus Capital (Sean Dempsey), Northgate Capital Group, L.L.C., Performance Equity Management LLC, True Ventures, Western Technology Investment

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kopf, Jared</td>
<td>Founder and Chairman</td>
</tr>
<tr>
<td>Bell, Aaron</td>
<td>Founder and Chief Executive Officer</td>
</tr>
<tr>
<td>Berke, Adam</td>
<td>President, Chief Marketing Officer and Co-founder</td>
</tr>
<tr>
<td>Manes, Stacey</td>
<td>Vice President of Human Resources and Recruiting</td>
</tr>
<tr>
<td>Khanna, Suresh</td>
<td>Chief Revenue Officer</td>
</tr>
</tbody>
</table>
Apsalar

Company Overview
Apsalar Inc. provides mobile engagement management (MEM) solutions for application developers and publishers worldwide. It offers ApScience, a mobile conversion analytics solution; and ApEngage, a mobile behavioral advertising solution. The company’s solutions enable mobile publishers to analyze, optimize, and monetize user engagement in their applications. Apsalar Inc. was founded in 2010 and is based in San Francisco, California.

Address: 480 Second Street
Office, San Francisco, California, 94107

Website: www.apsalar.com
Founded: 2010
Employees: 32

Capital Raised: $14.8M
Investors: 500 Startups, Battery Ventures, Correlation Ventures, DCM (Connie Xu, Osuke Honda), DN Capital Limited (Steven Schlenker), Founder's Co-op, Morado Venture Partners, Seraph Group, Thomvest Ventures, Inc. (Andrew Tweed, Don Butler)

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oiknine, Michael</td>
<td>Co-founder and Chief Executive Officer</td>
</tr>
<tr>
<td>Majid, Fazal</td>
<td>Co-founder and Chief Technology Officer</td>
</tr>
<tr>
<td>Grenier, Ryan</td>
<td>Vice President of Product Management &amp; Operations</td>
</tr>
<tr>
<td>Keane, Dayton</td>
<td>Vice President of Sales &amp; Marketing</td>
</tr>
<tr>
<td>Anthony, Matt</td>
<td>Vice President of Data Science</td>
</tr>
</tbody>
</table>
Drawbridge

**Company Overview**

Drawbridge, Inc. offers advertising solutions. It offers a true mobile advertising solution; and a cross-device platform that lets users show advertisements in application or on the clients’ site. The company was founded in 2010 and is based in San Mateo, California.

**Address:**

2121 South El Camino Real, San Mateo, California, 94403

**Website:**

www.drawbrid.ge

**Founded:**

2010

**Employees:**

20

**Capital Raised:**

$20.5M

**Investors:**

Kleiner Perkins Caufield & Byers (Matt Murphy), Northgate Capital Group, L.L.C. (Brent Jones), Sequoia Capital (James Goetz)

**Selected Senior Management**

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sivaramakrishnan,</td>
<td>Founder and Chief Executive Officer</td>
</tr>
<tr>
<td>Kamakshi</td>
<td></td>
</tr>
<tr>
<td>Rosenblum, Eric</td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td>Murphy, Mike</td>
<td>Communications Manager</td>
</tr>
<tr>
<td>McNutt, Daryl G.</td>
<td>Vice President of Marketing</td>
</tr>
</tbody>
</table>
eXelate Media

**Company Overview**
eXelate Media LTD. provides analytics, smart data, and cloud infrastructure products for marketers, agencies, platforms, publishers, and data providers worldwide. It offers eXelate optiX, an insights and analytics terminal that transforms online and offline interactions into consumer insights for marketers seeking to maximize their understanding of consumer behavior; and eXelate eXchange for agencies and platforms looking to maximize the return on audience targeting. The company also provides eXelate conneX, a cloud infrastructure service for data providers looking to expand their data distribution and profit; and eXelate maX for marketers and agencies seeking audiences for branding and direct response campaigns. eXelate Media LTD. was founded in 2006 and is headquartered in New York, New York. The company has locations in San Francisco, Chicago, Los Angeles, Detroit, Israel, Paris, and London.

Address: 7 West 22nd Street, 9th Floor, New York, New York, 10010

Website: www.exelate.com

Founded: 2006

Capital Raised: $32M

Investors: Carmel Ventures (Shlomo Dovrat), Menlo Ventures (Mark Siegel), NewSpring Capital (Glenn Rieger), Trident Capital, Inc. (Evangelos Simoudis)

<table>
<thead>
<tr>
<th>Selected Senior Management</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zagorski, Mark</td>
<td>Chief Executive Officer and Director</td>
</tr>
<tr>
<td>Zohar, Meir</td>
<td>Co-Founder, Senior Advisor and Director</td>
</tr>
<tr>
<td>Efraim, Elad</td>
<td>Co-Founder and Chief Technology Officer</td>
</tr>
<tr>
<td>Fischer, David</td>
<td>Senior Vice President of Sales</td>
</tr>
<tr>
<td>Campbell, Doug</td>
<td>Senior Vice President of Strategic and Corporate Development</td>
</tr>
</tbody>
</table>
Infolinks

**Company Overview**

Infolinks, Inc. provides in-text advertising services for online content publishers in the United States and internationally. It scans Web pages using algorithm and converts selected keywords into cost-per-click in-text advertisements. The company also provides In3, a suite of real time intent-based advertising products that creates new revenue opportunities for Website publishers and maximizes returns for advertisers. Infolinks, Inc. was founded in 2007 and is based in Mountain View, California.

Address: 2400 El Camino Real, Mountain View, California, 94040  
Website: www.infolinks.com  
Founded: 2007  
Employees: 60  
Capital Raised: $2.5M  
Investors: Goldrock Capital (S. David Ram), Primera Capital

**Selected Senior Management**

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
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</thead>
<tbody>
<tr>
<td>Zinman, David</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Moses, Moshe</td>
<td>Chief Technical Officer and General Manager</td>
</tr>
<tr>
<td>Alon, Gad</td>
<td>Vice President of Business Development</td>
</tr>
</tbody>
</table>
NinthDecimal

Company Overview

NinthDecimal, Inc. operates a location-based mobile audience intelligence platform that connects advertisers to on-the-go mobile audience using the location-based interactive media channels. It offers a platform that enables advertisers to identify and target specific geographic audience segments, and deliver advertising based on a person’s physical location, venue, and brand of venue. The company also enables device manufacturers and wireless broadband network hosts to leverage advertising as a currency for wireless Internet access, as well as serves advertisements to public Wi-Fi locations in North America. The company was formerly known as JiWire, Inc. and changed its name to NinthDecimal, Inc. in June 2014. NinthDecimal, Inc. was incorporated in 2003 and is based in San Francisco, California.

Address: 150 Post Street, Suite 500, San Francisco, California, 94108

Website: www.ninthdecimal.com

Founded: 2003

Investors: Comcast Ventures (Sam Landman), DFJ Frontier (James Schraith, Scott Lenet), Draper Fisher Jurvetson (Timothy Draper), Mosaic Asset Management, L.P., Nob Hill Capital Management, Inc., Norwest Venture Partners (Joshua Goldman), Panorama Capital (Christopher Albinson), Strategis Early Ventures, Trident Capital, Inc. (Eric Jeck, John Moragne)

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fordyce, Michael</td>
<td>Chief Executive Officer and Director</td>
</tr>
<tr>
<td>Staas, David</td>
<td>President</td>
</tr>
<tr>
<td>Fleishman, Glenn</td>
<td>Editor in Chief</td>
</tr>
<tr>
<td>Capitolo, Gregory</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Rose, Tod</td>
<td>Senior Vice President of Business Development</td>
</tr>
</tbody>
</table>
Opera Mediaworks

Company Overview
Opera Mediaworks Inc. operates as a mobile advertising platform. The company’s platform allows users to buy, create, and sell mobile, tablet, and connected TV advertising. It serves media companies and advertisers. The company was founded in 2013 and is based in San Mateo, California. Opera Mediaworks Inc. operates as a subsidiary of Opera Software ASA.

Address: 1875 South Grant Street, 8th Floor, San Mateo, California, 94402
Website: www.operamediaworks.com
Founded: 2013

Investors: Opera Software ASA (OB:OPERA)

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
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</thead>
<tbody>
<tr>
<td>de Silva, Mahi</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Kassoy, Will</td>
<td>Chief Marketing Officer</td>
</tr>
</tbody>
</table>
Placecast

Company Overview
1020, Inc. provides advertising services for mobile communication devices. The company designs and develops location based advertising solutions. Additionally, it provides ShopAlerts, a location based mobile marketing platform. The company also offers digital advertising and enterprise SaaS solutions. It has partnerships with Urban Mapping, Alcatel Lucent, Navteq, Tribune Media Services, and The North face. 1020, Inc. was founded in 2005 and is based in San Francisco, California.

Address: 184 Rose Street, San Francisco, California, 94102
Website: www.placecast.net
Founded: 2005
Capital Raised: $8M
Investors: Onset Ventures, Voyager Capital (Daniel Ahn)

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goodman, Alistair</td>
<td>Chief Executive Officer and Director</td>
</tr>
<tr>
<td>Bezancon, Anne</td>
<td>Co-founder, President and Director</td>
</tr>
<tr>
<td>Parkes, Daniel</td>
<td>Co-founder and Chief Technology Officer</td>
</tr>
<tr>
<td>Sweeden, Blair</td>
<td>Vice President of Market Development</td>
</tr>
<tr>
<td>Touesnard, Todd</td>
<td>Vice President of Product Development</td>
</tr>
</tbody>
</table>
PubMatic

**Company Overview**

PubMatic, Inc. provides a strategic selling platform for publishers and brands. Its platform provides a suite of tools to execute private marketplace strategies, optimization of sales channels, expansion capabilities, business intelligence insights, and brand management controls; and audience data management, analytics and reporting, scale management, brand control, real-time bidding (RTB), mobile, management, yield optimization, and implementation tools. The company’s tools include video RTB; mobile SDK for iOS and Android that allows mobile application providers to make digital assets; PubDirect, a suite of publisher tools to add and manage sales channels; PubLink, a tool for publishers and buyers that provides a set of application programming interfaces; and PubConnect that enables publishers to increase their targeted reach via cross-exchange buying, top-notch network strategies, and campaign management tools. It also provides mobile solutions for traditional direct sales, programmatic direct sales, and mediation; and services and consulting.

PubMatic, Inc. was founded in 2006 and is based in Redwood City, California with additional offices worldwide.

Address: 305 Main Street, Redwood City, California, 94063
Website: www.pubmatic.com
Founded: 2006
Capital Raised: $63M

Investors: August Capital (Tripp Jones, W. Carlborg), Draper Fisher Jurvetson (Timothy Draper), Helion Venture Partners, LLC (Ashish Gupta), Nexus Venture Partners (Narendra Gupta, Suvir Sujan), Nokia Growth Partners (Annie Lin, John Gardner), SVB Silicon Valley Bank, Investment Arm

**Selected Senior Management**

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goel, Amar</td>
<td>Founder and Chairman</td>
</tr>
<tr>
<td>Goel, Rajeev</td>
<td>Co-founder and Chief Executive Officer</td>
</tr>
<tr>
<td>McDonald, Kirk</td>
<td>President</td>
</tr>
<tr>
<td>Das, Anand</td>
<td>Co-founder and Chief Technology Officer</td>
</tr>
<tr>
<td>Kumar, Mukul</td>
<td>Co-founder and Senior Vice President of Engineering</td>
</tr>
</tbody>
</table>
RadiumOne

Company Overview
RadiumOne, Inc. is engaged in programmatic advertising through a combination of programmatic buying, proprietary data, patent-pending intelligence algorithms, and multi-channel capabilities. It engages directly with consumers, monitors sharing events, filters this data through its ShareGraph intelligence layer, builds real-time audiences for its brands, and targets advertisements across real-time impressions, spanning the Web, mobile Web, and Facebook. The company’s ShareGraph is an audience intelligence layer that analyzes social and behavioral signals from across the Web and mobile, as well as offline transactions of users to determine attributes, such as purchase intent and connection strengths with other users. It also offers Po.st URL Shortener, a free URL shortener for brands to reach qualified audience on clients’ next display campaign; Po.st Sharing Widget, a social sharing platform for publishers; and Mobile SDKs. The company was formerly known as gWallet, Inc. and changed the name to RadiumOne, Inc. in October 2010. The company was incorporated in 2008 and is headquartered in San Francisco, California with additional offices in the United States and Europe.

Address: 55 Second Street, 18th Floor, San Francisco, California, 94105
Website: www.radiumone.com
Founded: 2008
Employees: 167

Capital Raised: $33.5M
Investors: Adams Street Partners, Crosslink Capital, DFJ Esprit, Trinity Ventures

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lonergan, Bill</td>
<td>Chief Executive Officer, Chief Operating Officer and Director</td>
</tr>
<tr>
<td>Baird, Anna</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Werner, Mike</td>
<td>Senior Vice President of Sales</td>
</tr>
<tr>
<td>Bader, Eric</td>
<td>Chief Marketing Officer</td>
</tr>
<tr>
<td>Staines, Rupert</td>
<td>Managing Director of Europe</td>
</tr>
</tbody>
</table>


Smaato

Company Overview
Smaato, Inc. is a mobile advertising company. It operates Smaato Open Mobile Advertising (SOMA), a mobile advertising optimization platform for the delivery of targeted mobile advertising. Its SOMA platform enables app developers and mobile publishers to monetize their content in various countries with advanced realtime optimization features and rich media ad formats. The company was founded in 2005 and is based in San Francisco, California with additional locations in Hamburg, Germany, and Singapore.

Address: 240 Stockton Street, 10th Floor, San Francisco, California, 94108
Website: www.smaato.com
Founded: 2005

Capital Raised: $43.0
Investors: Advance Ventures LLC, Investment Arm, Aeris Capital AG, EDB Investments Pte. Ltd. (Boon-Ping Chua), Impera Total Return AG (BST:IRP), Wilson, Sonsini, Goodrich & Rosati

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
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</thead>
<tbody>
<tr>
<td>Kruse, Ragnar</td>
<td>Co-Founder and Chief Executive Officer</td>
</tr>
<tr>
<td>Vorsteher, Petra</td>
<td>Co-Founder and Chief Alliances Officer</td>
</tr>
<tr>
<td>Neidhardt, Harald</td>
<td>Co-Founder</td>
</tr>
<tr>
<td>Reiss, Oliver</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Junker, Marc</td>
<td>Former Chief Technology Officer and Chief Information Officer</td>
</tr>
</tbody>
</table>
Spotzot

Company Overview

Spotzot, Inc. provides a deal targeting platform for publishers, brands and merchants, deal affiliates, and consumers. Its deal search and targeting platform provides a single channel for brands and merchants to reach various new and loyal consumers by location and intent, as well as creates a resource for measuring and comparing campaign performance. The company generates higher campaign click-throughs from algorithms that intelligently rank, select, tag, and organize high value retail in-store and online offers. It updates various deals everyday, spanning mass merchandise categories from apparel, to electronics, home, grocery, and restaurants. The company was founded in 2009 and is based in Santa Clara, California.

Address: 2903 Bunker Hill Lane, Suite 150, Santa Clara, CA, 95054
Website: www.spotzot.com
Founded: 2009
Employees: 35

Capital Raised: $8.0M
Investors: Cervin Ventures, Foundation Capital (Ashutosh Garg), Inventus Capital Partners (John Dougery), TiE Angels

Selected Senior Management

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
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<tbody>
<tr>
<td>Mittal, Sanjay</td>
<td>Chairman of The Board and Chief Technology Officer</td>
</tr>
<tr>
<td>Jadhav, Bobby</td>
<td>Founder and Chief Executive Officer</td>
</tr>
<tr>
<td>Schreitmueller, Jim</td>
<td>Vice President of Sales and Business Development</td>
</tr>
</tbody>
</table>
Technorati

Company Overview
Technorati, Inc., an online media company, provides services to blogs and social media sites, and connects them with advertisers. It operates a community blogging platform that collects, highlights, and distributes online conversations globally. The company operates as a source for the stories, opinions, photos, and videos emerging across news, entertainment, technology, lifestyle, sports, politics, and business. Technorati, Inc. was founded in 2002 and is based in San Francisco, California.

Address: 360 Post Street, Suite 1100, San Francisco, California, 94108
Website: technorati.com
Founded: 2002

Capital Raised: $32.1M
Investors: ATEL Ventures, Inc., Atomico Investment Holdings Limited, August Capital (David Hornik), DG Incubation, Inc., Draper Fisher Jurvetson (Andreas Stavropoulos, Hope Chen), Mobius Venture Capital, Inc., Siemer Ventures

<table>
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<tr>
<th>Professional</th>
<th>Professional Title</th>
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<tbody>
<tr>
<td>Higgins, Shani</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Sifrey, David</td>
<td>Founder and Chairman of the Board</td>
</tr>
<tr>
<td>Malo, Teresa</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Çelik, Tantek</td>
<td>Chief Technologist</td>
</tr>
<tr>
<td>Winkenbach, John</td>
<td>Director of Finance and Administration</td>
</tr>
</tbody>
</table>
The Trade Desk

**Company Overview**

The Trade Desk, Inc. operates a bidding platform and service for buying digital media and data. The company offers various tools and options for media buyers and data owners. The company was incorporated in 2009 and is based in Ventura, California with additional offices in Hamburg, Germany; and London, United Kingdom.

Address: 505 Poli Street, Suite 310, Ventura, California, 93001
Website: www.thetradedesk.com
Founded: 2009

Capital Raised: $22.5M

**Selected Senior Management**

<table>
<thead>
<tr>
<th>Professional</th>
<th>Professional Title</th>
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</thead>
<tbody>
<tr>
<td>Green, Jeff</td>
<td>Co-Founder and Chief Executive Officer</td>
</tr>
<tr>
<td>Perdue, Rob</td>
<td>Chief Operating Officer</td>
</tr>
</tbody>
</table>
Turn

**Company Overview**

Turn Inc. provides data and media management platform technologies to Fortune 500 brands and advertising agencies. It offers Turn Audience Platform, a data management platform to centralize offline and online marketing data, discover the right audiences for their brands, and plan intelligently across all media channels and devices; Audience Insights, a customer research and analytics tool for deriving data insights; Turn Campaign Suite, a digital media execution platform for video, mobile, social, and display advertising; and DataMine Analytics, a data exploration, discovery, and warehousing solution for marketers. The company also provides Turn Media Platform that allows centralized management of multiple inventory sources where brands can find their audiences in real time, as well as to target custom audiences at scale, and optimize performance and centrally manage campaigns across a range of inventory sources. Turn Inc. was founded in 2004 and is based in Redwood City, California. The company has additional offices in London, New York, Charlotte, Chicago, Los Angeles, and San Francisco.

**Address:** 835 Main Street, Redwood City, California, 94063  
**Website:** www.turn.com  
**Founded:** 2004  
**Employees:** 300

**Capital Raised:** $137.5M  
**Investors:** BlackRock, Inc. (NYSE:BLK), ClearBridge Investments, LLC, Firsthand Capital Management, Inc., Focus Ventures (Steven Bird), Greenspring Associates, Inc. (John Avirett), Northport Investments, Norwest Venture Partners (James Barnett, Jeffrey Crowe)

**Selected Senior Management**

<table>
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<tr>
<th>Professional</th>
<th>Professional Title</th>
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<tbody>
<tr>
<td>Demas, Bill</td>
<td>Chief Executive officer, President and Director</td>
</tr>
<tr>
<td>Ellis, John</td>
<td>Co-Founder and Executive Vice President of Product &amp; Technology</td>
</tr>
<tr>
<td>Nemeth, Joe</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Ochoa, Max</td>
<td>General Counsel and Corporate Secretary</td>
</tr>
<tr>
<td>Diaz, Jim</td>
<td>Senior Vice President of Sales &amp; Business Development</td>
</tr>
</tbody>
</table>
Webtrends

Company Overview
Webtrends Inc. develops a portfolio of digital solutions that help brands understand consumer behaviors and enable them to act on those insights. It provides Webtrends Streams, a digital marketing solution that engages customers across mobile, social, and online channels. The company offers digital measurement solutions in the areas, such as multi-channel, Website, collaboration, social, and mobile measurement; conversion optimization solutions, including mobile and social optimizations, online testing, and targeting and segmentation solutions, as well as retail, travel, and finance optimizations; and campaign optimization solutions in the areas, such as Facebook campaigns, email remarketing, Facebook advertising, and advertising spend optimizations. It also provides collaboration optimization solutions, including SharePoint for Internet; and customer relationship management exchange. In addition, the company offers implementation services, data visualizations, retainer expertise, and training courses. It serves brands in the areas of media, business-to-business, technology, financial services, automotive and transportation, travel and hospitality, retail, telecommunication, government and public sector, education, consumer packaged goods, entertainment, healthcare and pharmaceuticals, and agencies worldwide. The company was founded in 1993 and is based in Portland, Oregon with worldwide offices in London, United Kingdom; Seattle, Washington; Uppsala, Sweden; and Melbourne, Australia. Webtrends Inc. is a former subsidiary of NetIQ Corp.

Address: 851 SW 6th Avenue, Suite 1600, Portland, Oregon, 97204
Website: www.webtrends.com
Founded: 1993
Employees: 400
Capital Raised: $61.3M
Investors: El Dorado Ventures, Francisco Partners Management LLC (Benjamin Ball, Neil Garfinkel, Petri Oksanen), Rembrandt Venture Partners (Michael Irwin)

Selected Senior Management

<table>
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<tr>
<th>Professional</th>
<th>Professional Title</th>
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<tbody>
<tr>
<td>Davis, Joe</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Decozio, Kristen</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Kim, Suk</td>
<td>Vice President and General Counsel</td>
</tr>
<tr>
<td>Farhan, Abed</td>
<td>Vice President of Business Development and Partnerships</td>
</tr>
<tr>
<td>Stromberg, Kathy</td>
<td>Vice President of Marketing</td>
</tr>
</tbody>
</table>
Software and Internet Services Team

Kelly Porter
Managing Director / Co-Head
kelly.porter@woodsidecap.com
650-513-2756

Ron Heller
Managing Director
ron.heller@woodsidecap.com
650-513-2762

Per Selbekk
Managing Director
per.selbekk@woodsidecap.com
+44 778-232-5319

Hardware and Semiconductors Team

Rudy Burger
Managing Partner
rudy.burger@woodsidecap.com
650-513-2755

Mike Powell
Partner and Managing Director
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Kirk Bloede
Director
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650-513-2761

Special Situations

Jon Thomas
Managing Director
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650-513-2763

Research Team

Ed Bierdeman
Managing Director
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Marshall Senk
Managing Director
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650-513-2781

Tricia Salinero
Managing Director / Co-Head
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650-513-2758

Indu Navar
Managing Director
indu.navar@woodsidecap.com
650-513-2774

Greg Mischou
Senior Partner
greg.mischou@woodsidecap.com
650-513-2757

Shusaku Sumida
Managing Director
shusaku.sumida@woodsidecap.com
650-513-2760

Sam Skinner
Chief Operating Officer
sam.skinner@woodsidecap.com
650-513-2759

Ryan Koontz
Managing Director
ryan.koontz@woodsidecap.com
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