



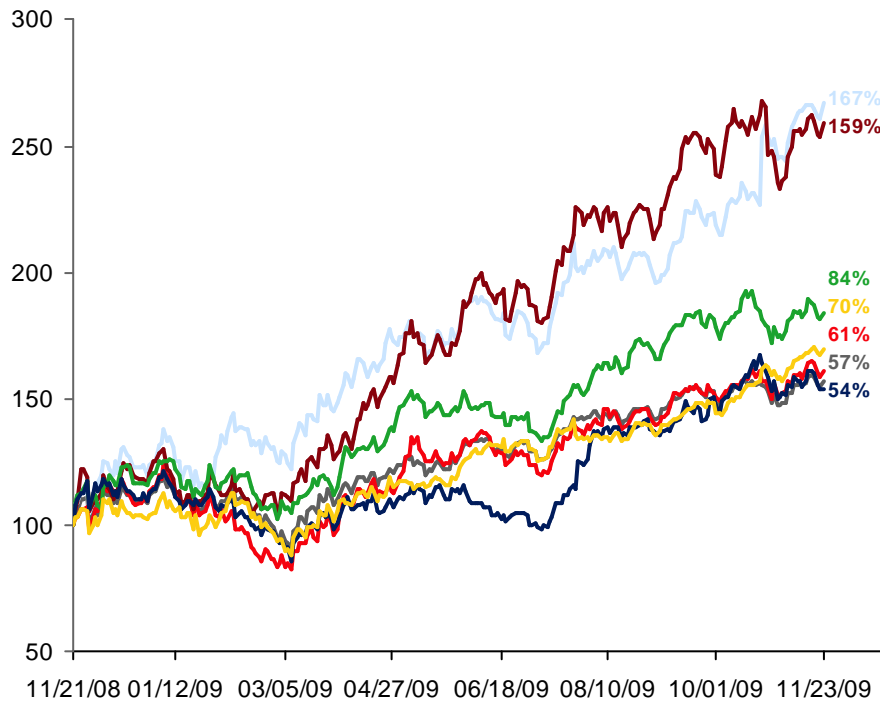
Weekly Internet / Digital Media Sector Summary

Week of November 23rd, 2009

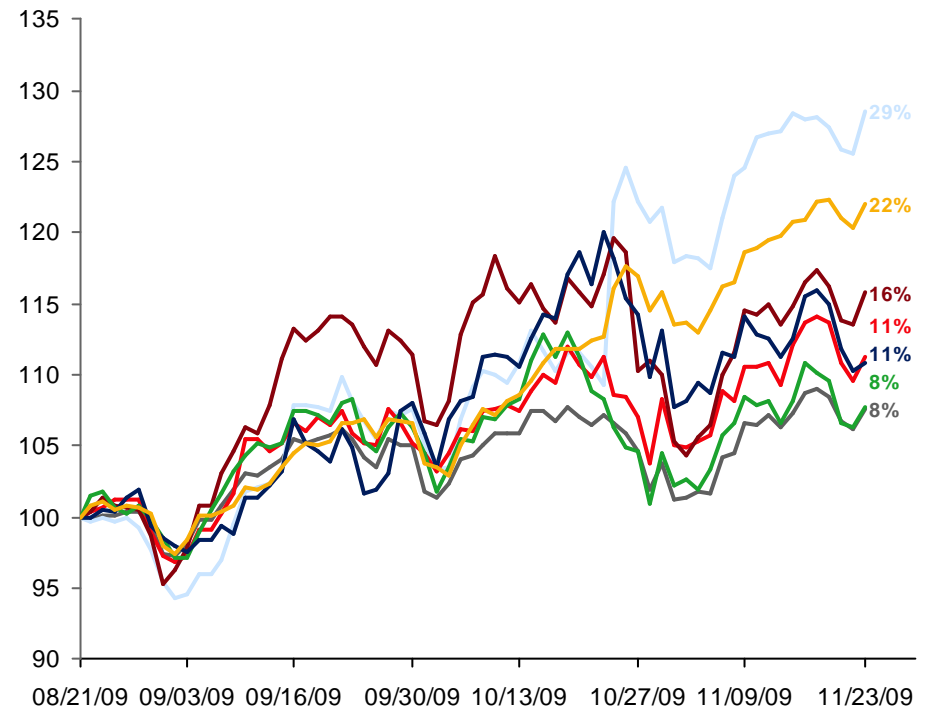
Industry Stock Market Valuation

Internet / Digital Media

Last 12 Months



Last 3 Months



Notes:

- 1) Search/Online Advertising Composite includes: MSFT, GOOG, YHOO, IACI, VCLK, MCHX, INSP, LOOK, BLNX.
- 2) eCommerce Composite includes: AMZN, EBAY, CPRT, EXPE, PCLN, SHOU, NFLX, GSIC, FLWS, OSTK, STMP, DSCM, ALOY, TZOO, ABTL, VPRT, NILE, LINTA.
- 3) Internet Content Composite includes: BIDU, WBMD, RNWK, KNOT, NAPS, TSCM, DIET, SCOR, WWWW, UNTD, MOVE, DHX, MWW, EHTH, SFLY, TTGT, INET.
- 4) Publishers Composite includes: PSO, MMB-FR, WPO, GCI, UBM-GB, NYT, SSP, TRI, NWS.A.
- 5) Diversified Marketing Composite includes: EFX, ACXM, HHS, IUSA, VCI, WPP, OMC, PIG, PUB, AGS, HAV, MDCA.
- 6) Media Conglomerates Composite includes: DIS, TWX, SNE, VIA.B, CBS, MVL, LGF, PLA, EXPN, CMCSA, DISCA.

Public Company Valuations

Internet / Digital Media: Financial Metrics

(\$MM, Except Per Share Data)

	Stock Price 11/24/09	LTM Price Range		Equity Value	Net Debt	Aggregate Value	AV / Revenue		AV / EBITDA		Price / EPS		EPS Long Term Growth	PEG	Revenue Growth	
		Low	High				CY 09E	CY 010E	CY 09E	CY 010E	CY 09E	CY 010E			010E/09E	Y/Y MRQ
Search / Online Advertising																
Microsoft Corp.	\$29.91	\$14.87	\$30.14	\$265,575	(\$31,071)	\$234,504	4.0 x	3.8 x	9.9 x	9.6 x	17.2 x	15.4 x	10.9%	1.4	4.7%	(14.2%)
Google Inc. (Cl A)	583.09	249.01	586.60	184,802	(21,995)	162,807	9.4	8.0	15.4	13.3	25.6	22.2	22.2%	1.0	16.8%	6.6%
Yahoo! Inc.	15.24	9.42	18.02	21,352	(3,818)	17,534	3.8	3.6	11.0	10.1	33.9	30.5	14.5%	2.1	4.5%	(11.8%)
IAC/InterActiveCorp.	19.93	13.23	21.28	2,375	(1,671)	704	0.5	0.5	4.5	3.6	43.5	27.9	14.0%	2.0	5.3%	(8.9%)
ValueClick Inc.	10.01	5.35	13.94	858	(159)	698	1.3	1.3	5.1	5.0	13.8	15.7	14.9%	1.1	1.0%	(14.9%)
InfoSpace Inc.	8.30	5.07	9.00	294	(206)	88	0.4	0.4	3.7	3.4	18.4	15.0	42.5%	0.4	14.8%	37.7%
Marchex Inc. (Cl B)	4.62	2.98	6.48	116	(33)	83	0.9	0.9	6.7	7.0	41.6	41.6	19.3%	2.2	(1.6%)	(40.3%)
Blinkx PLC	0.28	0.14	0.41	86	(11)	76	5.0	3.6	NA	NA	NM	NM	NA	NA	37.3%	NA
Mean							3.2 x	2.8 x	8.0 x	7.4 x	27.7 x	24.0 x	19.8%	1.4	10.4%	(6.5%)
Median							2.5	2.5	6.7	7.0	25.6	22.2	14.9%	1.4	5.0%	(11.8%)

Internet Content

WebMD Health Corp.	\$36.21	\$15.75	\$36.75	\$2,097	(\$275)	\$1,821	4.2 x	3.6 x	17.3 x	13.2 x	53.1 x	41.7 x	22.5%	1.9	15.1%	11.1%
Monster Worldwide Inc.	15.11	5.95	19.28	1,899	(158)	1,741	1.9	1.9	16.2	14.1	NM	91.9	25.7%	3.6	0.1%	(35.4%)
United Online Inc.	7.05	3.76	9.46	596	253	849	0.9	0.9	3.4	3.5	5.1	5.4	13.5%	0.4	(0.6%)	27.8%
ComScore Inc.	16.36	7.19	19.58	495	(83)	413	3.2	2.9	15.4	12.1	85.7	49.3	21.2%	2.3	13.2%	4.1%
RealNetworks Inc.	3.51	1.97	4.48	473	(373)	100	0.2	0.2	4.4	4.9	NM	NM	20.5%	NM	1.2%	(7.7%)
Shutterstock Inc.	14.73	5.62	18.13	378	(112)	267	1.2	1.1	6.4	5.5	NM	66.6	17.5%	3.8	10.1%	12.6%
Dice Holdings Inc.	5.65	2.10	7.13	353	6	359	3.3	3.4	7.7	8.5	30.4	27.6	18.3%	1.5	(2.9%)	(32.6%)
Knot Inc.	9.61	5.51	11.99	324	(129)	195	1.8	1.7	12.7	10.3	NM	85.9	23.6%	3.6	6.5%	4.4%
Internet Brands Inc. (Cl A)	7.65	4.43	8.91	322	(63)	259	2.6	2.3	6.5	5.6	26.0	21.1	25.0%	0.8	15.2%	(5.7%)
eHealth Inc.	13.25	9.43	19.60	309	(143)	166	1.2	1.1	5.3	4.7	21.8	18.6	20.9%	0.9	13.5%	23.3%
TechTarget Inc.	6.24	2.13	8.00	262	(68)	194	2.3	2.1	13.8	11.1	32.6	26.7	9.0%	3.0	6.2%	(26.0%)
Move Inc.	1.64	0.86	3.18	255	(52)	204	1.0	1.1	10.7	12.1	21.6	28.3	17.7%	1.6	(9.3%)	(13.7%)
Web.com Group Inc.	6.42	2.15	7.93	168	(37)	131	1.2	1.2	6.5	5.7	10.1	9.3	27.2%	0.3	4.6%	(14.7%)
TheStreet.com	2.42	1.69	3.74	74	(65)	9	NA	NA	NA	NA	NA	NA	NA	NA	NA	(26.0%)
Mean							2.0 x	1.9 x	9.7 x	8.6 x	31.8 x	39.4 x	20.2%	2.0	6.1%	(5.9%)
Median							1.9	1.8	7.7	8.5	26.0	27.9	20.9%	1.7	6.3%	(7.7%)

Internet Commerce

Amazon.com Inc.	\$132.94	\$38.70	\$134.56	\$57,561	(\$3,885)	\$53,676	2.3 x	1.8 x	31.0 x	24.4 x	67.0 x	50.9 x	24.4%	2.1	25.3%	27.8%
eBay Inc.	23.59	9.91	25.80	30,501	(2,959)	27,542	3.2	3.1	9.1	8.5	15.3	14.6	13.9%	1.0	4.4%	5.7%
priceline.com Inc.	210.88	55.35	214.47	9,268	(450)	8,819	3.8	3.2	17.3	13.4	25.7	21.0	19.8%	1.1	20.3%	30.1%
Expedia Inc.	25.57	6.31	27.37	6,729	(8)	6,721	2.3	2.1	8.1	7.3	19.0	17.1	14.3%	1.2	10.9%	2.3%
Liberty Media Holding Corp. Interactive Series A	10.28	2.00	12.81	5,828	5,479	11,307	1.4	1.3	7.3	6.6	30.4	15.5	0.7%	22.2	6.4%	1.6%
Netflix Inc.	59.67	19.92	61.65	3,261	(117)	3,143	1.9	1.5	13.9	12.0	31.3	26.4	17.3%	1.5	22.9%	24.0%
Copart Inc.	32.69	22.54	38.47	2,749	(163)	2,586	3.4	3.3	9.8	9.7	19.2	17.0	14.1%	1.2	4.9%	(10.6%)
Vistaprint N.V.	50.25	13.09	56.80	2,166	(115)	2,051	3.5	2.9	16.4	13.3	27.6	22.7	24.0%	0.9	21.5%	22.4%
GSI Commerce Inc.	22.26	6.37	22.60	69	1,296	69	1.2	1.0	12.9	9.9	NM	69.2	22.4%	3.1	26.9%	1.9%
Digital River Inc.	26.30	18.84	41.20	1,016	(403)	614	1.6	1.8	5.8	7.9	15.4	23.5	11.4%	2.1	(13.5%)	3.2%
Blue Nile Inc.	56.92	18.34	67.16	829	(47)	782	2.6	2.3	27.7	22.6	66.0	50.0	21.3%	2.3	12.5%	2.4%
drugstore.com inc.	3.07	0.65	3.22	308	(34)	274	0.7	0.6	22.8	15.2	NM	65.8	NA	NA	11.3%	10.2%
Travelzoo Inc.	14.58	3.72	15.38	240	(16)	224	2.4	2.2	20.5	17.1	NM	47.8	NA	NA	10.6%	25.4%
Stamps.com Inc.	9.25	7.54	10.43	146	(46)	100	1.2	1.2	10.7	11.3	16.7	17.5	18.0%	1.0	2.3%	(5.7%)
1-800-Flowers.com Inc. Cl A	2.59	0.85	4.88	69	113	182	0.3	0.3	4.6	4.0	22.9	12.2	16.0%	0.8	1.1%	(31.5%)
Mean							2.1 x	1.9 x	14.5 x	12.2 x	29.7 x	31.4 x	16.7%	3.1	11.2%	7.3%
Median							2.3	1.8	12.9	11.3	24.3	22.7	17.3%	1.2	10.9%	3.2%

Notes:

Source: FactSet and Wall Street Estimates.
Multiples <0 and >100 considered NM.

Public Company Valuations

Internet / Digital Media: Financial Metrics (Cont.)

(\$MM, Except Per Share Data)

	Stock Price 11/24/09	LTM Price Range		Equity Value	Net Debt	Aggregate Value	AV / Revenue		AV / EBITDA		Price / EPS		EPS Long Term		Revenue Growth	
		Low	High				CY 09E	CY 010E	CY 09E	CY 010E	CY 09E	CY 010E	Growth	PEG	010E/09E	Y/Y MRQ
Media Conglomerates / Selected Entertainment																
Walt Disney Co.	\$30.23	\$15.14	\$30.93	\$56,184	\$9,284	\$65,468	1.8 x	1.7 x	8.4 x	7.9 x	16.5 x	15.5 x	9.1%	1.7	3.0%	4.5%
Comcast Corp. (CI A)	15.12	11.10	18.10	43,163	28,529	71,692	2.0	2.0	5.2	5.1	13.0	12.7	8.3%	1.5	3.3%	3.0%
Time Warner Inc.	31.45	15.40	32.85	36,720	10,374	47,094	1.7	1.7	7.2	7.1	15.5	13.9	9.5%	1.5	0.2%	(39.0%)
Sony Corp. (ADS)	26.62	15.64	30.82	26,741	97	26,838	0.3	0.3	8.3	5.1	NM	56.8	NA	NA	(1.2%)	(6.6%)
Viacom Inc. (CI B)	30.40	12.53	31.56	18,465	6,603	25,068	1.8	1.8	8.1	7.7	13.2	12.3	8.7%	1.4	2.1%	(2.7%)
CBS Corp (CI B)	13.13	3.06	14.04	8,211	6,513	14,723	1.1	1.1	8.1	7.0	24.9	15.4	5.5%	2.8	3.1%	(0.8%)
Discovery Communications Inc. Series A	31.95	12.44	32.40	4,318	3,110	7,428	2.1	2.0	5.4	4.9	24.6	19.8	15.5%	1.3	6.3%	1.1%
Lions Gate Entertainment Corp.	5.01	3.65	7.29	589	513	1,103	0.7	0.7	56.0	11.6	NM	35.0	7.0%	5.0	5.5%	20.0%
Playboy Enterprises Inc. (CI B)	4.10	1.10	5.22	117	76	193	0.8	0.8	5.4	4.8	NM	37.3	NA	NA	(2.7%)	(20.4%)
Mean							1.4 x	1.3 x	12.5 x	6.8 x	17.9 x	24.3 x	9.1%	2.2	2.2%	(4.6%)
Median							1.7	1.7	8.1	7.0	16.0	15.5	8.7%	1.5	3.0%	(0.8%)
Publishers																
News Corp. (CI A)	\$11.92	\$4.95	\$13.09	\$31,230	\$7,421	\$38,651	1.3 x	1.2 x	7.9 x	7.0 x	15.6 x	13.5 x	5.0%	2.7	3.1%	(4.1%)
Thomson Reuters Corporation	31.05	20.97	35.88	25,754	6,536	32,290	2.5	2.5	9.4	8.6	16.6	14.6	11.5%	1.3	1.3%	(3.5%)
Pearson PLC (ADS)	14.05	8.40	14.50	11,390	3,244	14,634	1.6	1.6	9.6	9.5	14.3	14.0	12.7%	1.1	(0.2%)	NA
Lagardere S.C.A.	44.69	24.63	52.84	5,861	3,006	8,867	1.1	1.1	12.5	12.6	15.3	14.4	6.0%	2.4	(0.9%)	(40.5%)
Washington Post Co. (CI B)	410.01	300.16	495.60	3,324	(505)	2,820	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.8%
Gannett Co. Inc.	10.45	1.85	14.18	2,469	3,189	5,658	1.0	1.1	5.8	5.8	6.3	6.3	4.4%	1.4	(3.6%)	(18.4%)
United Business Media Ltd.	7.54	5.43	8.44	1,842	365	2,206	2.5	2.7	13.1	13.3	15.2	15.8	13.0%	1.2	(4.7%)	NA
New York Times Co. (CI A)	8.88	3.44	11.05	1,276	888	2,165	0.9	0.9	7.4	7.6	67.0	22.1	3.0%	7.4	(4.0%)	(16.9%)
E.W. Scripps Co. (CI A)	6.63	0.67	9.00	283	(2)	281	0.4	0.4	5.2	4.6	NM	39.0	NA	NA	(5.6%)	(19.1%)
Mean							1.4 x	1.4 x	8.9 x	8.6 x	21.5 x	17.5 x	7.9%	2.5	(1.8%)	(14.4%)
Median							1.2	1.2	8.7	8.1	15.3	14.5	6.0%	1.4	(2.2%)	(16.9%)
Diversified Marketing																
WPP PLC	\$9.52	\$4.57	\$9.98	\$11,933	\$3,447	\$15,379	1.8 x	1.8 x	12.9 x	12.1 x	21.8 x	20.4 x	4.7%	4.4	(1.2%)	NA
Omnicom Group Inc.	36.55	20.09	39.11	11,376	1,796	13,172	1.1	1.1	8.2	7.8	14.2	13.4	10.0%	1.3	2.5%	(14.4%)
Experian PLC	9.67	5.06	10.12	9,919	1,306	11,225	4.8	4.6	15.1	14.3	26.2	24.6	9.7%	2.5	4.4%	NA
Publicis Groupe S.A.	39.63	19.77	43.70	7,829	892	8,721	1.9	1.8	11.1	10.5	20.5	20.2	6.8%	3.0	3.7%	14.1%
Equifax Inc.	29.42	19.63	29.62	3,721	991	4,712	2.6	2.5	8.0	7.5	13.6	12.7	9.0%	1.4	4.4%	(6.7%)
Interpublic Group Of Cos.	6.55	3.08	7.77	3,184	1,289	4,473	0.7	0.7	7.7	6.6	32.7	19.3	11.9%	1.6	1.0%	(18.0%)
Aegis Group PLC	1.83	0.71	2.01	2,121	362	2,483	1.8	1.8	13.3	12.6	21.4	20.8	7.5%	2.8	0.2%	NA
Havas S.A.	3.85	1.58	4.70	1,656	144	1,800	1.2	1.3	9.5	9.2	18.4	17.8	6.0%	3.0	(1.2%)	(5.8%)
Axciom Corp.	11.98	6.54	12.67	947	354	1,301	1.2	1.2	5.0	5.0	20.9	18.2	15.0%	1.2	(1.6%)	(17.6%)
Valassis Communications Inc.	15.89	1.10	21.01	765	942	1,707	0.8	0.7	6.6	6.2	11.9	10.4	NA	NA	1.7%	(3.5%)
Harte-Hanks Inc.	10.18	4.50	14.48	647	166	813	0.9	1.0	6.6	6.6	13.0	12.3	4.0%	3.1	(1.6%)	(22.4%)
infoGROUP Inc.	8.69	2.24	8.99	500	178	678	1.4	1.3	7.3	6.4	15.2	11.6	NA	NA	2.9%	(31.3%)
MDC Partners Inc	8.32	2.25	9.00	235	121	356	0.7	0.6	5.3	4.9	97.9	37.8	16.8%	2.2	5.2%	8.9%
Mean							1.6 x	1.6 x	9.0 x	8.4 x	25.2 x	18.4 x	9.2%	2.4	1.6%	(9.7%)
Median							1.2	1.3	8.0	7.5	20.5	18.2	9.0%	2.5	1.7%	(10.5%)

Notes:

Source: FactSet and Wall Street Estimates.
Multiples <0 and >100 considered NM.

Recent Acquisitions

Internet / Digital Media: Trailing 12 Months

(\$MM)

Announced Date	Acquirer	Target	Aggregate Value	AV / LTM Sales	AV / LTM EBITDA	AV / NTM Sales	AV / NTM EBITDA
11/19/2009	Scripps Networks	(1)	\$80	NA	NA	NA	NA
11/18/2009	Google	revolutionmoney™ You get a great deal.™	\$300	NA	NA	NA	NA
11/9/2009	Google	admob™ (1)(2)	\$750	13.6x	NA	12.0x	NA
11/9/2009	EA	playfish (2)	\$400	5.3x	3.2x	NA	NA
10/27/2009	gsi commerce™	RETAIL CONVERGENCE (3)	\$350	2.6x	NM	1.6x	49.9x
10/25/2009	e-Rewards MARKET RESEARCH	RESEARCH NOW	-\$140	1.6x	8.7x	NA	NA
9/29/2009	NASPERS	BuscaPé (4)	\$376	7.5x	31.0x	NA	NA
9/28/2009	Alibaba Group	(5)	\$75	NA	NA	NA	NA
9/15/2009	Adobe	OMNITURE™	\$1,800	5.4x	NM	4.9x	21.1x
9/14/2009	intuit.	mint	\$170	NA	NA	NA	NA
9/1/2009	Investor Group	skype (6)	\$2,750	6.9x	NA	NA	NA
8/25/2009	YAHOO!	LIQUID MEDIAS	-\$75	NA	NA	NA	NA
8/9/2009	PUBLICIS	razorfish.	\$530	1.4x	NA	NA	NA
8/4/2009	Google	on2	\$106	5.9x	NM	NA	NA
7/22/2009	amazon.com	Zappos For sale's sake, we'll pay the price.	\$1,200	1.9x	NA	NA	NA
7/22/2009	Apax PARTNERS	Bankrate.com™	\$525	3.3x	12.6x	3.3x	10.1x
7/7/2009	match.com	peoplemedia	\$80	2.7x	6.9x	2.1x	6.0x
4/15/2009	eJY	G MARKET	\$1,208	5.8x	27.2x	5.4x	23.1x
1/30/2009	dentsu	CYBER COMMUNICATIONS	\$138	0.3x	21.3x	NA	NA
1/27/2009	betfair	TVG	\$50	NA	NA	NA	NA
1/6/2009	ZIFF DAVIS MEDIA™	ZIFF DAVIS MEDIA™	NA	NA	NA	NA	NA
12/8/2008	IAC	SHOP CHANNEL	\$600	1.5x	NA	NA	NA

Notes:

Sales multiples <0x or >20x, and EBITDA multiples <0x or >50x considered NM.
Transactions with Aggregate Value <\$50 MM not included.

(1) Implied AV based on stake acquired: 69% of NDTV Lifestyle.

(2) \$275 MM in cash and \$25 MM in equity retention arrangements. Includes earnout of \$100 MM.

(3) \$90 MM in cash and \$90 MM in stock. Includes earnout of up to \$170 MM over three years.

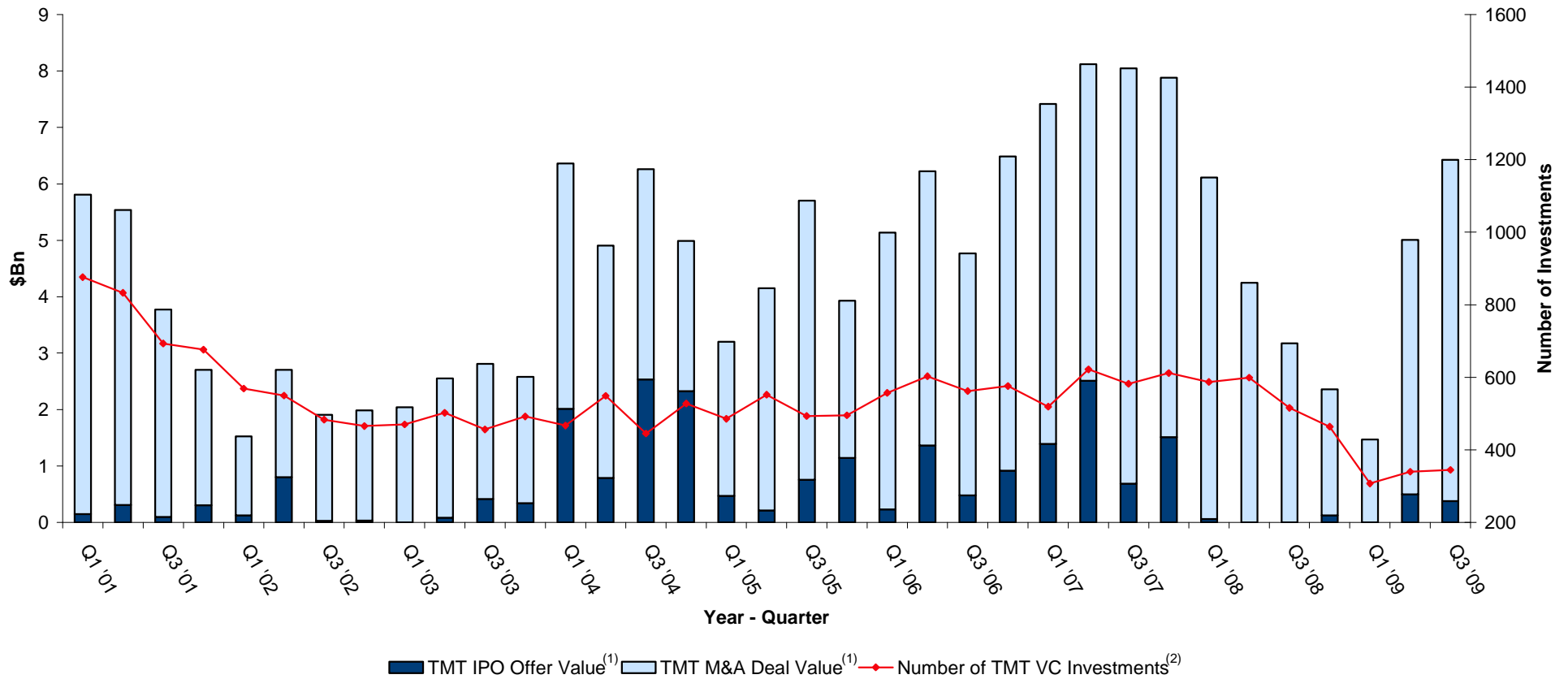
(4) Implied AV based on stake acquired: 91% of BuscaPé.

(5) Implied AV based on stake acquired: 85% of HiChina. Includes \$15.3 MM payment on 6-month delay.

(6) Implied total AV stated in target press release. 65% of Skype acquired.

Venture Capital Activity

TMT: Quarterly Since 2001



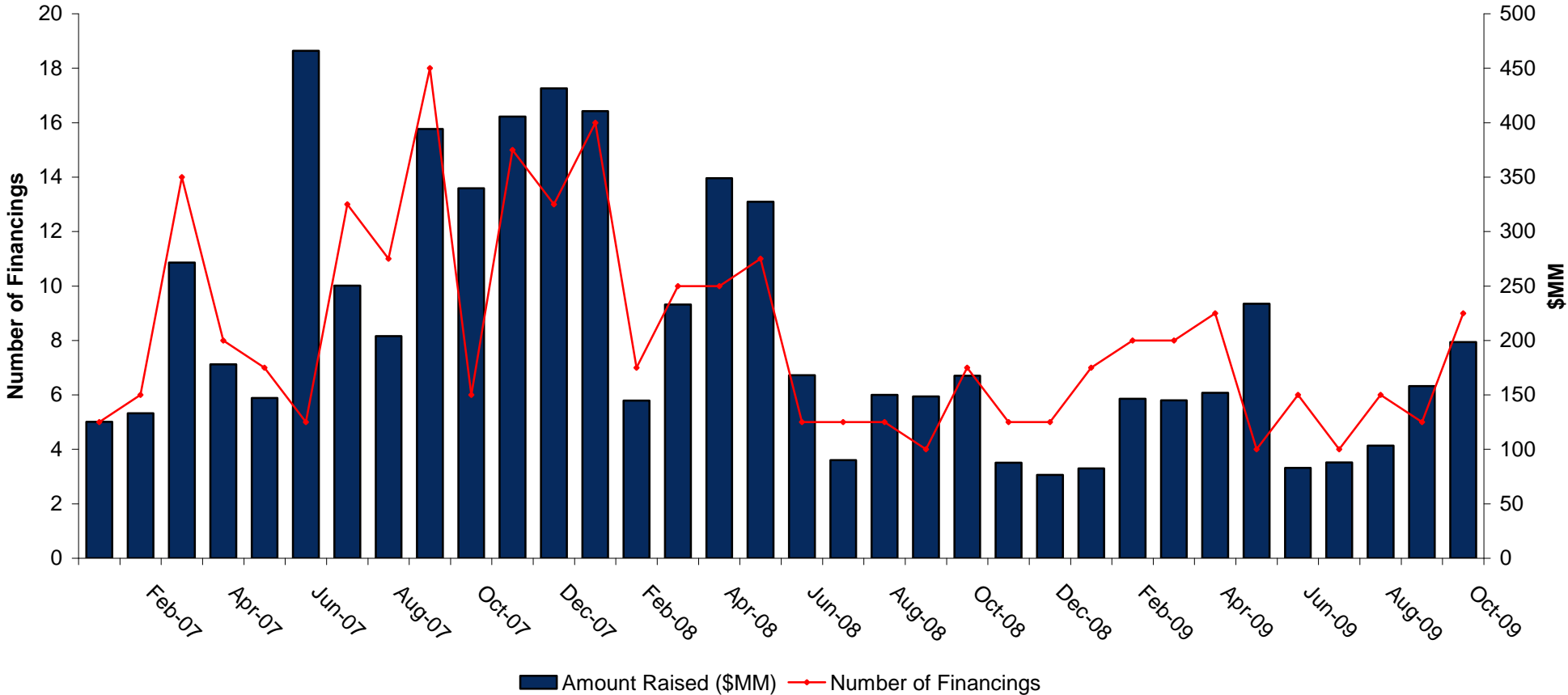
Notes:

(1) TMT IPO & TMT M&A Exits source : FactSet.

(2) Number of TMT VC Investments source: Thomson MoneyTree Report.

Private Financing Activity

Internet / Digital Media: Monthly Since January 2007



Recent Private Financings

Internet / Digital Media: Trailing 3 Months

(\$MM)
























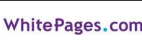


Name	Announced Date	Round	Amount	Lead Investor	Other Investors	Brief Business Description	Total Raised
Chegg Inc. Santa Clara, CA www.chegg.com	20-Nov-09	Series D	\$57	Insight Venture Partners	Pinnacle Ventures, TriplePoint Capital, Kleiner Perkins Caufield & Byers, Gabriel Venture Partners, Primera Capital, Foundation Capital	Netflix-like rental service for student textbooks	\$160
RockYou Inc. San Mateo, CA www.rockvou.com	18-Nov-09	Series D	\$50	Softbank	SK Telecom Ventures, DCM, Lightspeed Venture Partners, Partech International, Sequoia	Developer of widget for web and mobile applications	\$117
Qunar.com Information Technology Co. Hong Kong, China www.qunar.com	17-Nov-09	Series C	\$15	GGV Capital	GSR Ventures, Mayfield Fund, Tenaya Capital	Travel comparison shopping website in China	\$28
Redfin Corp. Seattle, WA www.redfin.com	13-Nov-09	Series D	\$10	Greylock Partners	Draper Fisher Juvvertson, Hillman & Co., Madrona Venture Group, Vulcan Capital	Develops a simple and cheap real estate transaction model that essentially cuts out traditional real estate brokers from the buying and selling process	\$31
Caring Inc. San Mateo, CA www.caring.com	13-Nov-09	Series B	\$10	Shasta Ventures	DCM, Splitrock Partners	Operates a web site for caretakers of aging parents	\$17
Playdom Inc. Mountain View, CA www.playdom.com	12-Nov-09	Series A	\$43	New Enterprise Associates, Lightspeed Venture Partners,	NA	Social gaming developer; has about 28 million monthly active users playing on 13 games running on social networks and the iPhone	\$43
Phoenix New Media Hong Kong, China www.phn.com	9-Nov-09	NA	\$10	Intel Capital	NA	Venture of Phoenix Satellite Television Holdings Ltd. that aims to operate two internet portals that provide news and other services in Chinese	NA
TravelHorizon B.V. Aix-En-Provence, France www.travelhorizon.com	6-Nov-09	Series B	\$30	CM-CIC Capital Priv., AGF Private Equity	Wellington Partners	Online tour operator that aggregates accommodations and packages them with other services, such as ski rentals or grocery delivery	\$45
DataLogix Inc. (NetAction Corp.) Westminster, CO www.datalogix.com	3-Nov-09	Recap	\$15	General Catalyst Partners	Sequel Venture Partners, Wolf Ventures	Provides multi-channel direct marketers with analytics to run targeted digital marketing campaigns	\$30
Motley Fool Holdings, Inc. Chantilly, VA www.motleyfool.com	3-Nov-09	Debt + Equity	\$30	BIA Digital Partners, Patriot Capital, Silicon Valley Bank	Maveron, Mayfield Fund, Saints Capital	Offers investment information through website	\$87
Dailymotion SA Paris, France www.dailymotion.com	23-Oct-09	Series D	\$25	French Sovereign Fund	Advent Venture Partners, AGF Private Equity, Atlas Venture, Partech International	Video sharing and viewing website logging 60MM uniques per month	\$90
Diapers.com (Quidsi, Inc.) Montclair, NJ www.diapers.com	22-Oct-09	Series E	\$30	New Enterprise Associates	Accel Partners, Bessemer Venture Partners, MentorTech Ventures, BEV Capital	Online retail and delivery site for baby products	\$58
Adchemy Inc. Redwood City, CA www.adchemy.com	21-Oct-09	Equity	\$31	Accenture Plc	Mayfield Fund, Hellman & Friedman, August Capital	Web marketing firm that develops an "audience relationship platform" for targeted search and display ads through machine learning, statistical interference, and data mining	\$58
AudienceScience Bellevue, WA http://audiencescience.com	21-Oct-09	Series F	\$20	NA	Mayfield Fund, Meritech Capital Partners, Mohr Davidow Ventures, Integral Capital Partners	Online advertising network	\$95
Spigit Inc. Pleasanton, CA www.spigit.com	15-Oct-09	Series B	\$10	Warburg Pincus	Pico Holdings	Helps companies build in-house social networks to promote best practices, cost savings, and other business matters; also, offers analytics	\$14
Ooyala Mountain View, CA www.ooyala.com	14-Oct-09	Series C	\$10	Rembrandt Ventures	Sierra Ventures	Develops online video management software, able to be tracked and syndicated, monetized through Ad system	\$20
PopCap Seattle, WA www.popcap.com	7-Oct-09	Series A	\$23	Meritech Capital Partners	NA	Computer game developer offering downloads as well as an online, browser-based platform	\$23
Vext New York, NY www.vext.com	2-Oct-09	Series B	\$25	Institutional Venture Partners	Sutter Hill Ventures	Local advertising placement provider	\$29
Delivery Agent, Inc. San Francisco, CA www.deliveryagent.com	1-Oct-09	Series D	\$25	T-Venture, Coral Group, Ironwood Capital	Bessemer Venture Partners, Worldview Technology Partners, Cardinal Venture Capital	Shopping-enabled entertainment	\$60
Livebookings London, UK http://livebookings.com	29-Sep-09	Series C	\$16	Wellington Partners		Online restaurant reservations and marketing network	\$33
Mzinga Burlington, MA www.mzinga.com	23-Sep-09	Series A	\$10	Acadia Woods Partners, BlueCrest Venture Finance	W Capital Partners, Shared Capital Partners	Focused on offering social networks	\$10
Ensequence New York, NY www.ensemble.com	21-Sep-09	Series D	\$20			Enables interactive features for television programs	\$110
Twitter Inc. San Francisco, CA www.twitter.com	17-Sep-09	Series D	\$100	Insight Venture Partners, T. Rowe Price Group	Institutional Venture Partners, Spark Capital	Fast-growing micro-blogging service	\$155
MyShape Pasadena, CA www.myshape.com	1-Sep-09	Series D	\$12	DFJ Growth Fund	Pasadena Angels, Tech Coast Angels and Tenaya Capital	Creator of e-commerce technology that matches women's body measurements with garment details to create the perfect fit	\$25
Smith & Tinker Bellevue, WA www.smithandtinker.com	25-Aug-09	Series B	\$29	DCM	Alsop Louie Partners, Foundry Group, Leo Capital Holdings, Vulcan Capital	Multi-player PC gaming with offline, handheld play on a proprietary device	\$29

Notes:

Source: DowJones VentureWire.
Only financings > \$10MM included.

GCA Savvian Advisors

Leadership in Digital Media Transactions

 Preferred Stock Financial Advisor October 2009	 Preferred Stock Financial Advisor February 2009	 Preferred Stock Financial Advisor January 2009	 Acquired by HEARST corporation We advised the seller January 2009	 Sold Stake in SIOX to SUMITOMO We advised the seller December 2008	 Minority Preferred Investment by WebMD Financial Advisor November 2008	 Preferred Stock Financial Advisor August 2008	 Preferred Stock Financial Advisor July 2008
 Preferred Stock Financial Advisor July 2008	 Preferred Stock Financial Advisor June 2008	 Preferred Stock Placement Agent April 2008	 Preferred Stock Financial Advisor March 2008	 Acquired by mzinga We advised the seller February 2008	 Preferred Stock Placement Agent January 2008	 Preferred Stock and Recapitalization Alta Communications Financial Advisor January 2008	 Acquisition of Mobile Services Business Infospace We advised the buyer December 2007
 Acquired by revolutionhealth We advised the seller December 2007	 Acquired by News Corporation We advised the seller December 2007	 Acquired by NOKIA We advised the seller December 2007	 Acquisition of APTIVUS We advised the buyer October 2007	 Acquired by The Washington Post Company We advised the seller October 2007	 Senior Credit Facility Financial Advisor October 2007	 Preferred Stock Placement Agent October 2007	 Merger with HSW INTERNATIONAL We advised INTAC October 2007
 Minority Investment In Frontline Management August 2007	 Preferred Stock Financial Advisor June 2007	 Acquired by Innovation Interactive Management We advised the buyer June 2007	 Preferred Stock Placement Agent June 2007	 Acquired by Lagardere We advised the seller May 2007	 Acquired by revolutionhealth We advised the seller May 2007	 Preferred Stock Financial Advisor April 2007	 Acquired by DOLBY We advised the seller April 2007
 Sale of its CDN Services Business to Level(3) We advised the seller January 2007	 Acquired by Logitech We advised the seller October 2006	 Preferred Securities Financial Advisor September 2006	 Senior Credit Facility Financial Advisor June 2006	 Acquisition Facility Financial Advisor June 2006	 Notes and Membership Units Financial Advisor and Agent March 2006	 Notes Preferred Stock Financial Advisor and Agent December 2005	 Acquisitions of CONSUMERGUIDE Mobil Travel Guide We advised the buyer December 2005
 Acquired by livedoor We advised the seller November 2005	 Acquired by News Corporation We advised the majority shareholder of IGN Entertainment November 2005	 Acquired by News Corporation We advised the seller September 2005	 Preferred Stock Placement Agent August 2005	 Senior Credit Facility Financial Advisor July 2005	 Common Stock We advised the Class A Shareholders June 2005	 Initial Capitalization Financial Advisor and Placement Agent June 2005	 Minority Recapitalization Placement Agent April 2005

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