ABM Presentation

The Jordan, Edmiston Group, Inc.

May 1, 2011

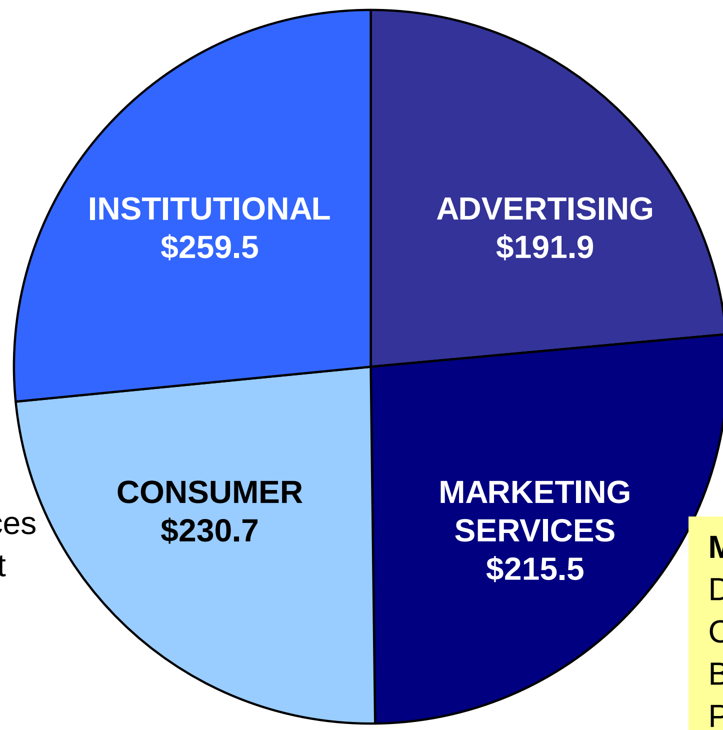
CONFIDENTIAL

Marketing Services Overview

The U.S. marketing services industry generated approximately $215 billion in revenue in 2010

Institutional Spending
B2B Magazines and Media
Business Information Services
Professional, Ed & Training Media
TV Programming

Advertising
B2B Magazines
Broadcast Television
Cable & Satellite Television
Consumer Internet
Consumer Magazines
Newspaper
Outdoor/Out-of-Home
Radio
Yellow Pages



Consumer Spending
Cable & Satellite TV Access & Services
Consumer Internet Access & Content
Consumer Books
Consumer Magazine Subscriptions
Entertainment
Newspaper Subscriptions
Satellite Radio Subscriptions

Marketing Services (billions)
Direct/Database Marketing ($107)
Consumer Promotion ($46)
B2B Promotion ($26)
PR & Word-of-Mouth ($6)
Event & Entertainment Marketing ($28)
Outsourced Custom Publishing ($2)

Source: VSS Communications

Marketing Services Key Trends and Drivers

Secular

- Shift in marketer focus from "advertising content" to "customer conversation", and from "branding and awareness" to true "purchase funnel impact"
- Marketers turning to below-the-line spending on multi-channel campaigns and programs to enhance ROI
- Interactive agencies (and digital assets) taking a lead role in overall marketing and brand strategy across channels

Cyclical

- B2B and B2C marketers are dedicating a higher percentage of post-recession budgets to online campaigns
- Targeted, measurable and deemed more cost efficient

Segment

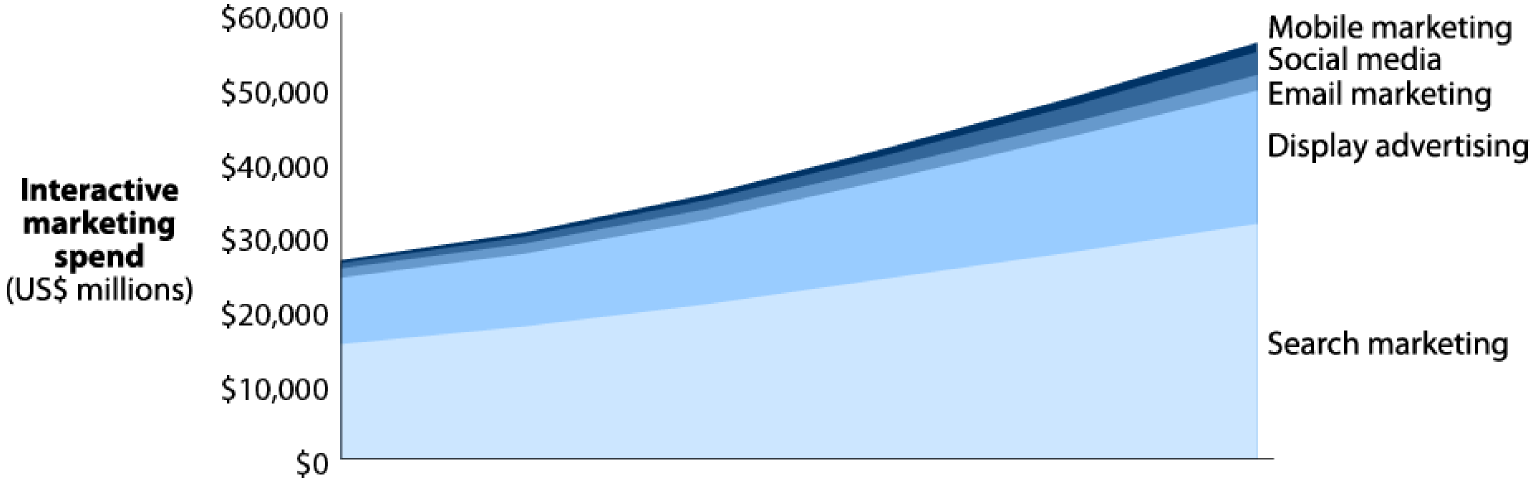
- Expectations for engaging online experiences continue to favor video and rich media ad units and capabilities
- Marketers need for reach will drive greater adoption of social media programs

Technical

- On the front-end, marketers still looking for high production values and expertise with multi-channel and multi-media outlets, including social and mobile and the ability to target customers and optimize marketing spend
- On the back-end, marketers looking for technical expertise with targeting and analytics and integration of campaign data into enterprise marketing and CRM systems

Strong Growth for Interactive Marketing Services

Overall U.S. spending on digital media and interactive marketing expected to grow at a 17% CAGR from 2009 to 2014

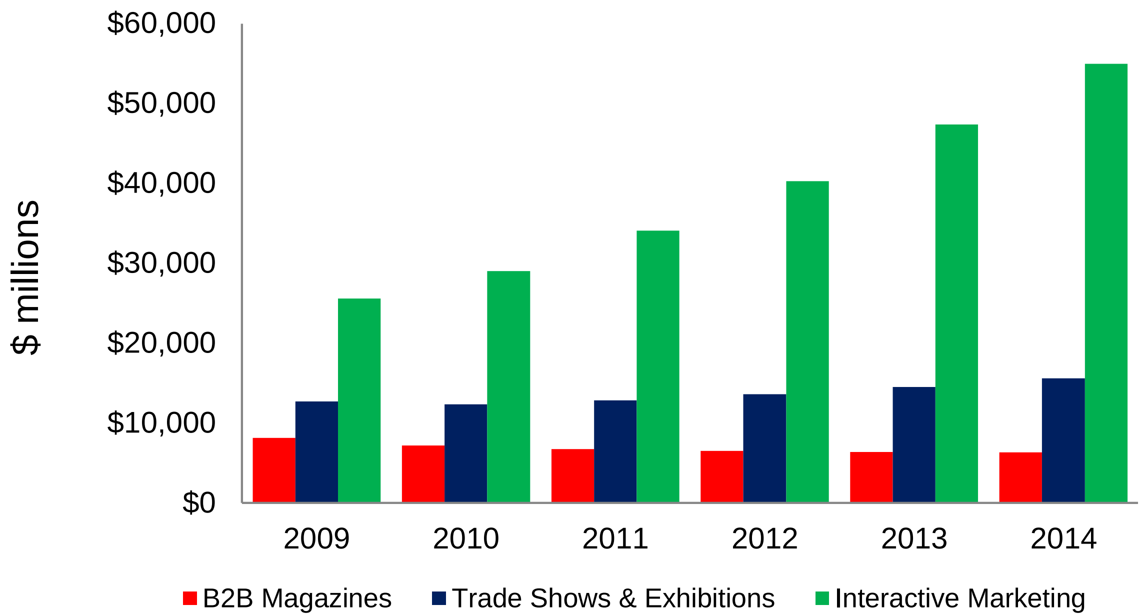


	2009	2010	2011	2012	2013	2014	CAGR
Mobile marketing	$391	$561	$748	$950	$1,131	$1,274	27%
Social media	$716	$935	$1,217	$1,649	$2,254	$3,113	34%
Email marketing	$1,248	$1,355	$1,504	$1,676	$1,867	$2,081	11%
Display advertising	$7,829	$8,395	$9,846	$11,732	$14,339	$16,900	17%
Search marketing	$15,393	$17,765	$20, 763	$24,299	$27,786	$31,588	15%
Total	**$25,577**	**$29,012**	**$34,077**	**$40,306**	**$47,378**	**$54,956**	17%
Percent of all ad spend	12%	13%	15%	17%	19%	21%	

Source: U.S. Interactive Marketing Forecast Online Survey, Forrester Research, 2010

Interactive Marketing Spending vs. B2B Media

Ad spending is continuing to shift away from traditional B2B media to interactive marketing



($ millions)	2009	2010	2011	2012	2013	2014	CAGR
B2B Magazines	8,134	7,222	6,776	6,529	6,395	6,359	-5%
Trade Shows & Exhibitions	12,736	12,360	12,874	13,604	14,548	15,625	4%
Interactive Marketing	25,577	29,012	34,077	40,306	47,378	54,956	17%

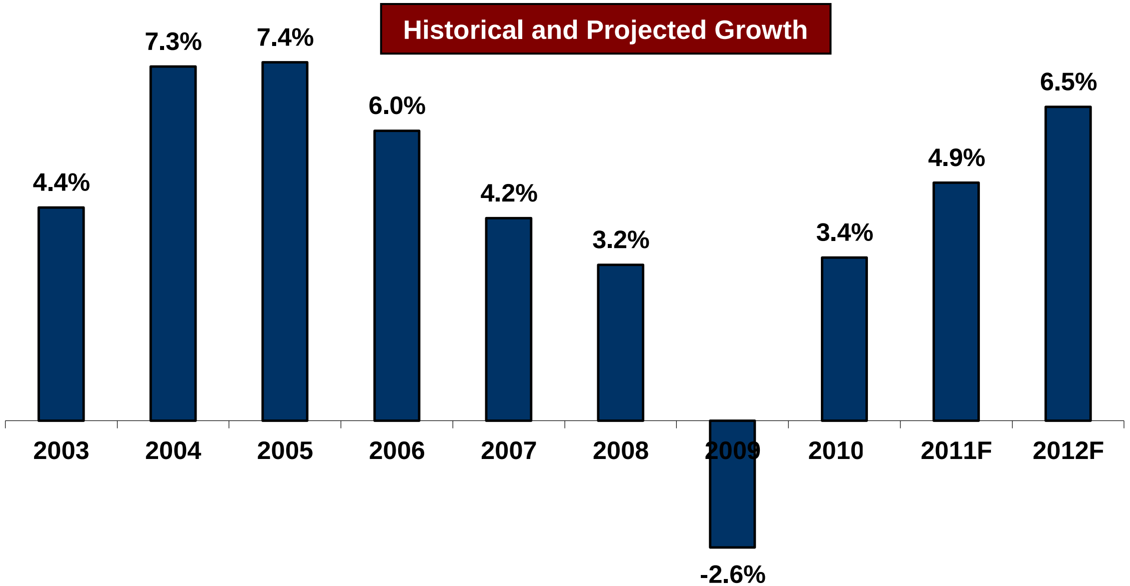
Source: U.S. Interactive Marketing Forecast Online Survey, Forrester Research, 2010; VSS Communications Industry Forecast 2010-2014

Database Marketing – Segment Overview

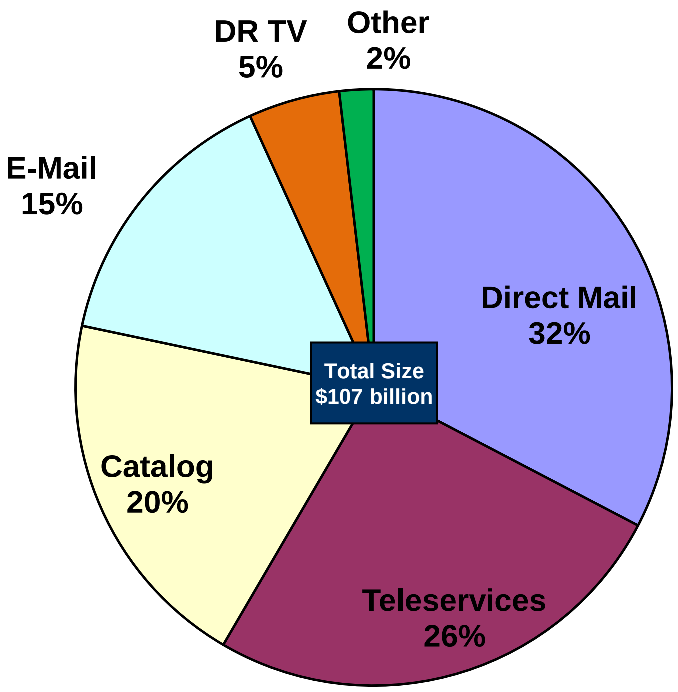
Database marketing spending expected to grow to $120 billion by 2012

- Sizable addressable market spanning nearly every consumer product and service category
- Business critical within largest and fastest growing consumer marketing and customer contact channels
  - Direct Mail, Teleservices, Catalogers, E-mail marketing, Direct Response TV, Other

Historical and Projected Growth



2010E Spending by Channel

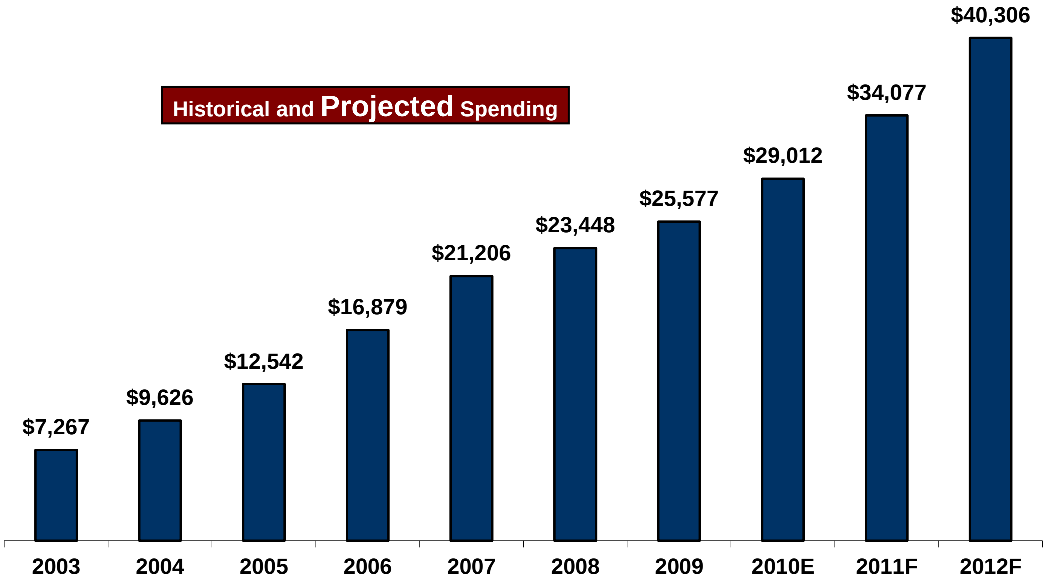


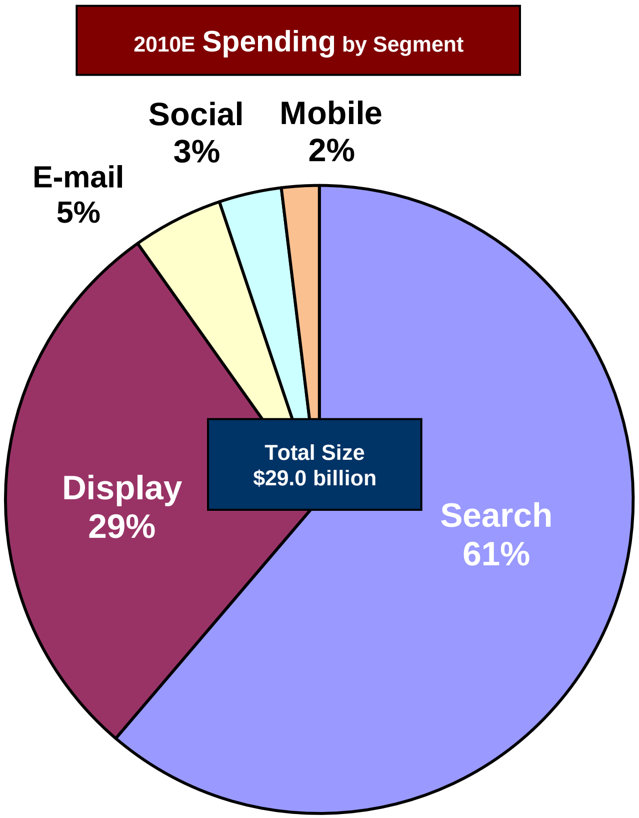
Source: VSS Communications

Interactive Marketing Services – Segment Overview

Online media spending expected to exceed $40 billion in 2012

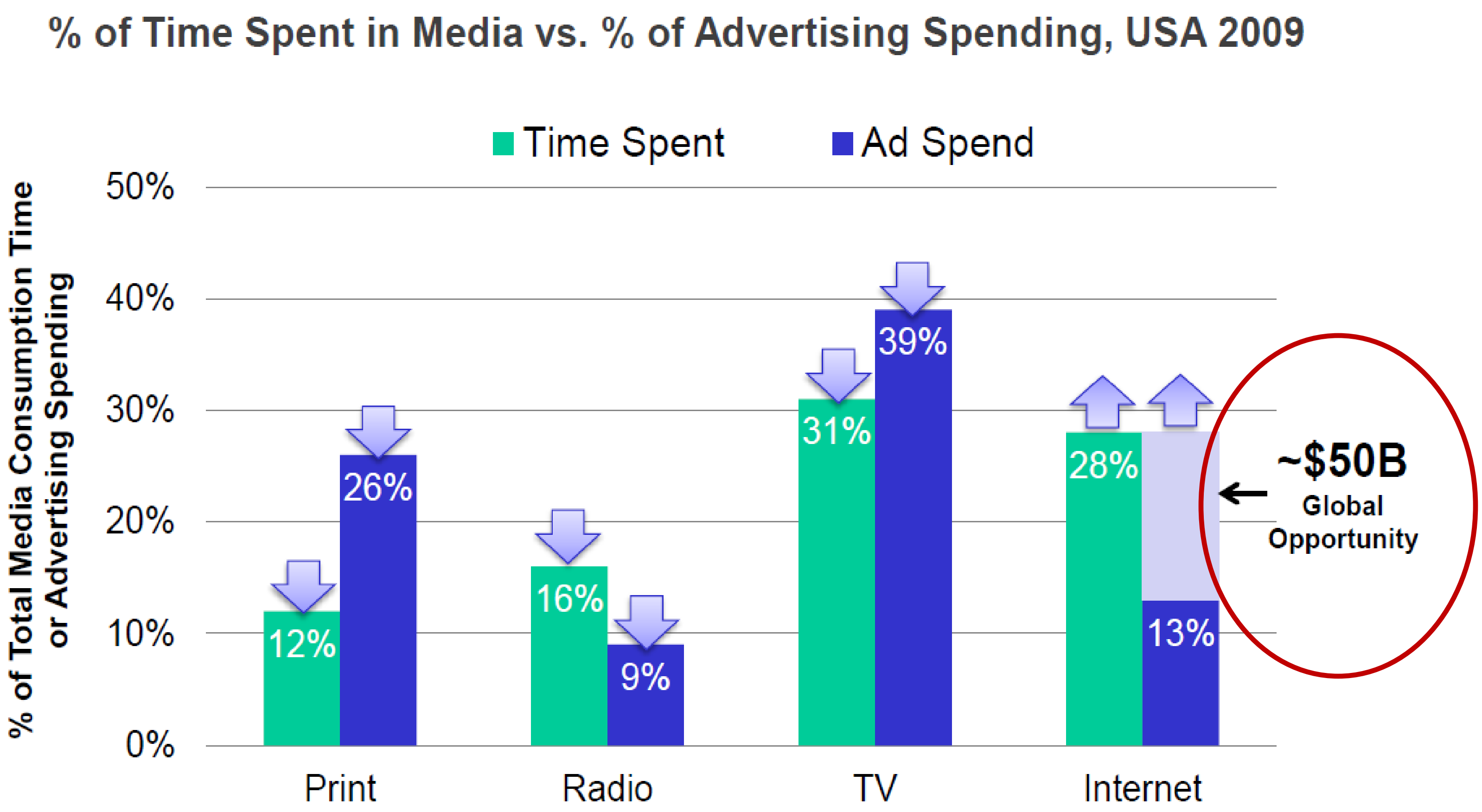
- 2010 online media spending at $29 billion
  - Search, Display, E-mail, Social, Mobile
- Online media spending growth:
  - 16.2% CAGR from 2009 – 2012F





Sources: IAB, PWC, Forrester Research

There is a wide gap between time spent on the Internet and online advertising spend

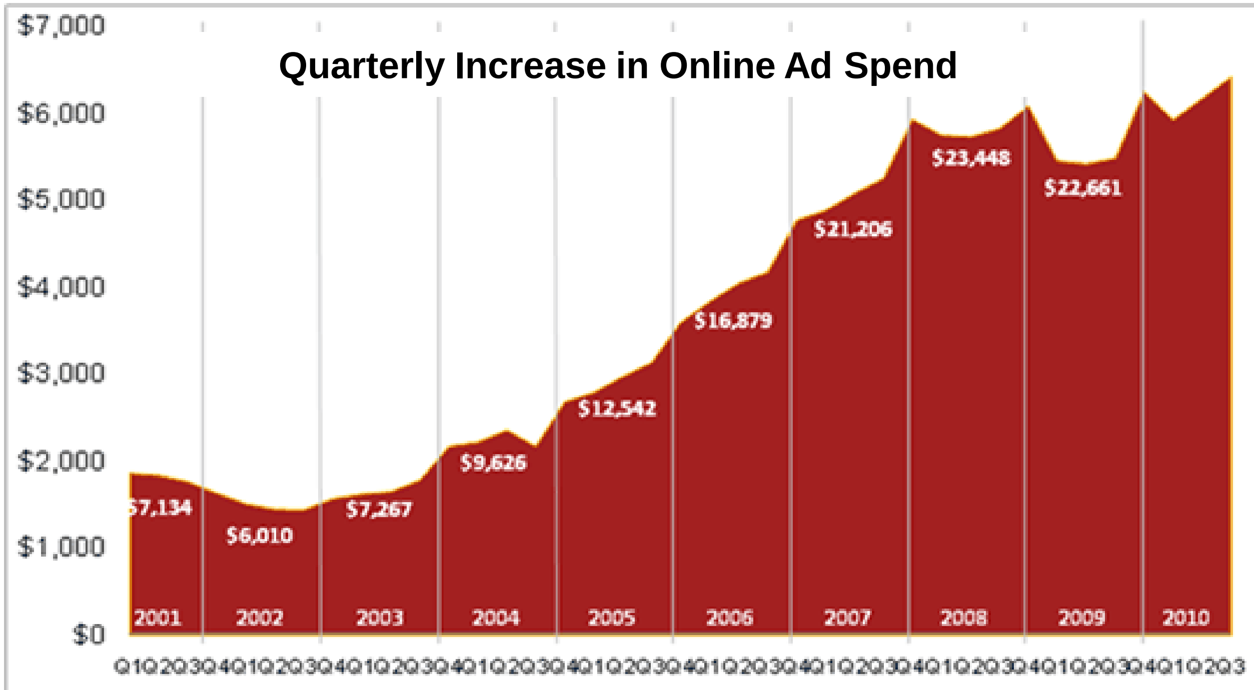


Sources: Morgan Stanley and Yahoo!

There is a wide gap between time spent on the Internet and online advertising spend

As this gap closes, online advertising is expected to…

- double its share of total advertising spending by 2012
- …become the third largest ad category (behind direct mail and broadcast TV) by 2012



Sources: IAB and PWC

Efficiency of Mobile

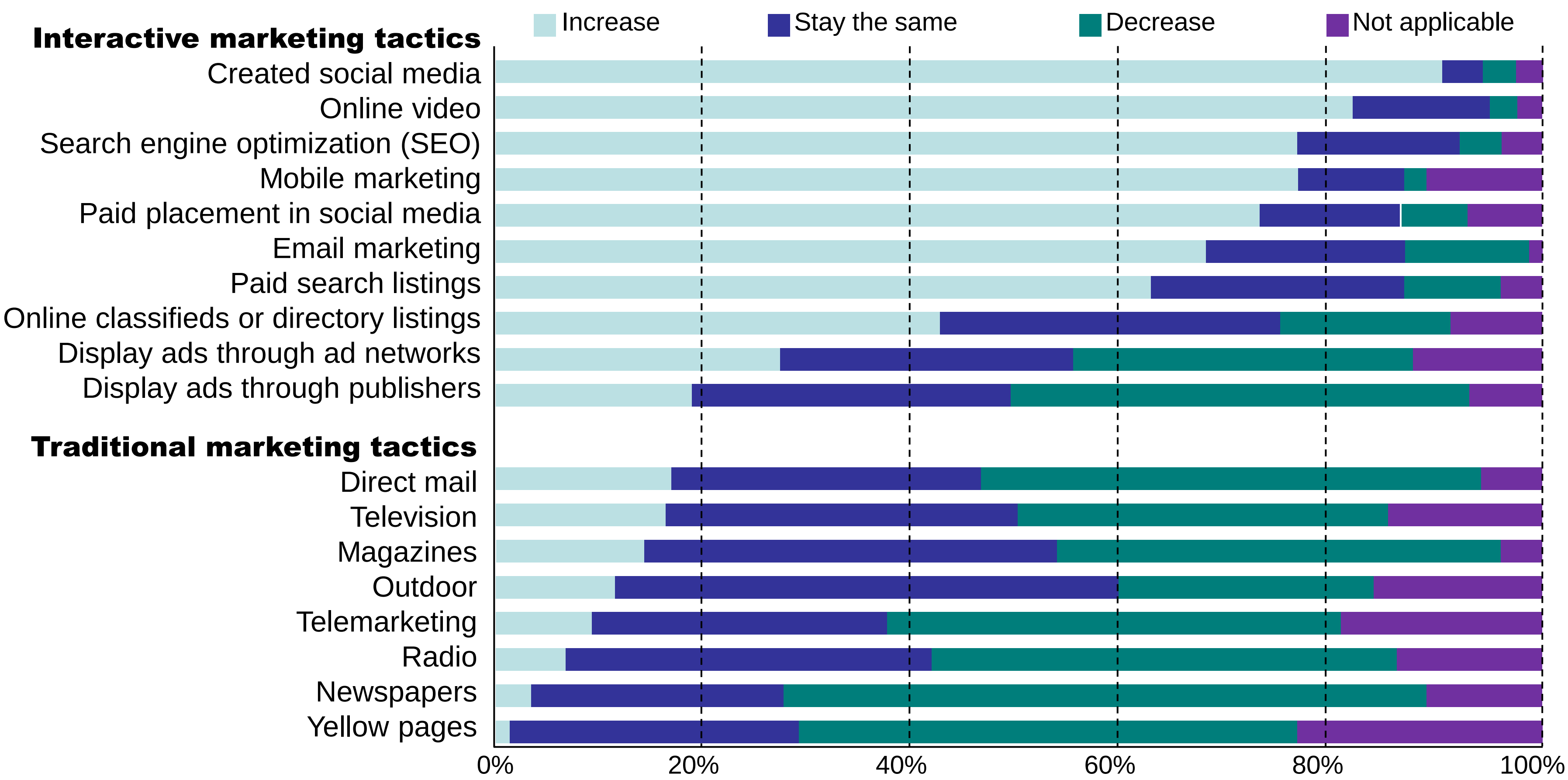
Mobile is an emerging as a compelling channel for marketers

Relative Efficacy of Mobile vs. Other Advertising Media, 1/11

	Reach	Targeting	Engagement	Viral	Transaction
Mobile	100	90	70	80	80
Internet	50	50	80	40	60
TV	50	30	90	10	20
Print	40	10	20	10	10
Radio	60	10	40	10	
Outdoor	20	10	10		

Source: Chetan Sharma, January 2011

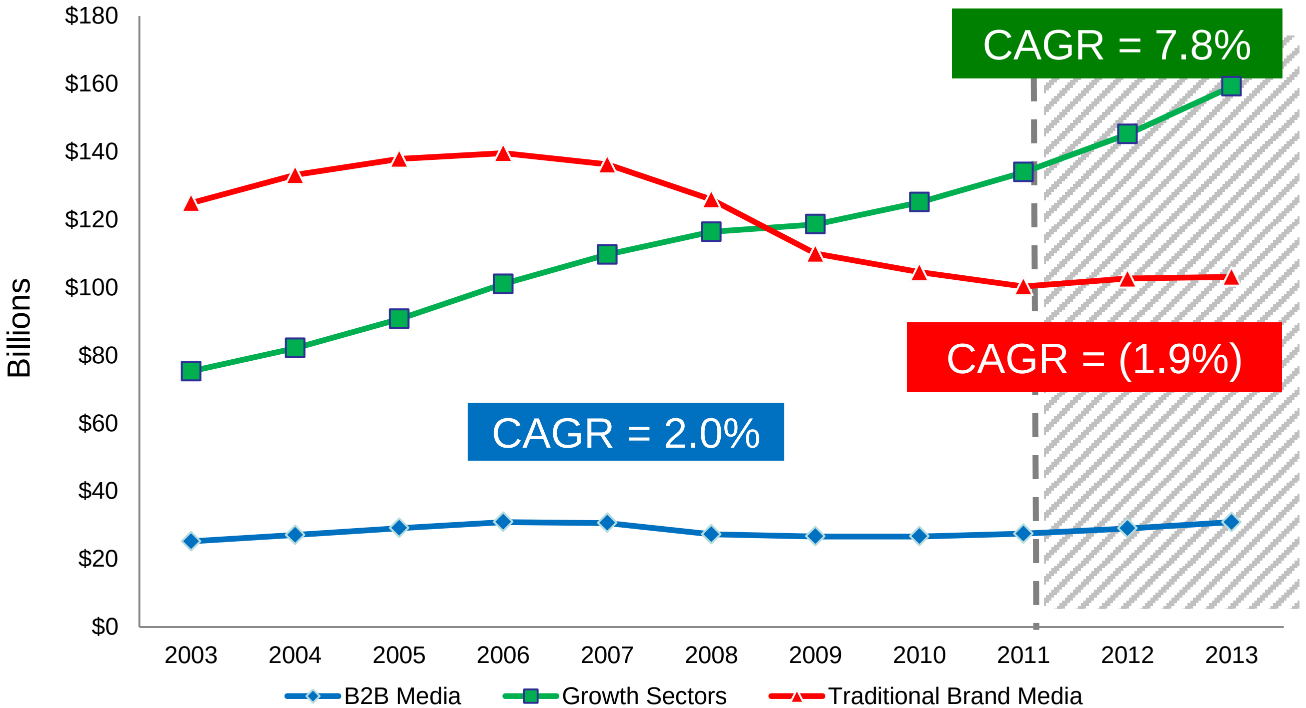
Marketers plan to greatly increase the use of interactive marketing tactics



Source: U.S. Interactive Marketing Forecast Online Survey, Forrester Research, 2010

Advertisers are targeting growth sectors vs. B2B and traditional brand media channels

Consumer and B2B Ad and Marketing Spend 2003-13



Source: VSS Communications Industry Forecast, 2009–2013. Excludes Cable. Traditional Media: Newspapers, Broadcast Television, Radio and Consumer Magazines. B2B Media: Trade Shows, B2B Magazine, E-Media, Outsourced Custom Publishing Growth Sectors: Consumer Promotion, Direct Mail, E-Mail and Internet Advertising.

Case Study Examples

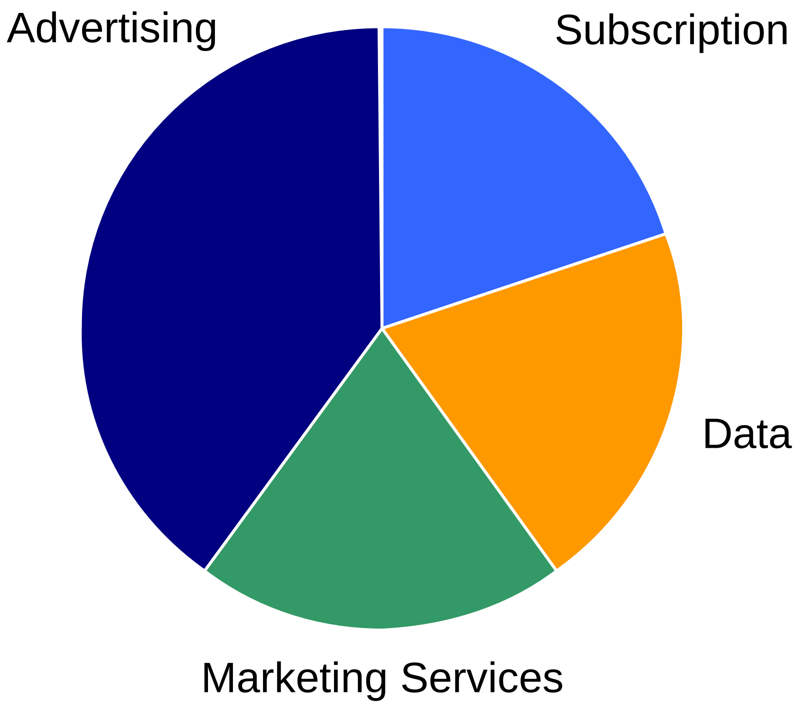
Media companies are investing in marketing services to better assist their customers and capture more revenue

meredith
the hyper factory
directive
BIG COMMUNICATIONS

GANNETT
pointroll
shopLocal.com

COX COMMUNICATIONS
ADIFY

HEARST corporation
icrossing



Marketing services accounting for an increasing % of total revenue

The Drive to Integrated Marketing

Data MSPs, diversified direct marketing and traditional print service providers are responding to industry trends and investing in integrated and interactive marketing solutions

AllianceData.
Aspen Marketing Services
BigfootInteractive™
abacus — a division of — Epsilon International

Harte Hanks
Postfuture
Mason Zimbler™ A Harte-Hanks Company
informationarts

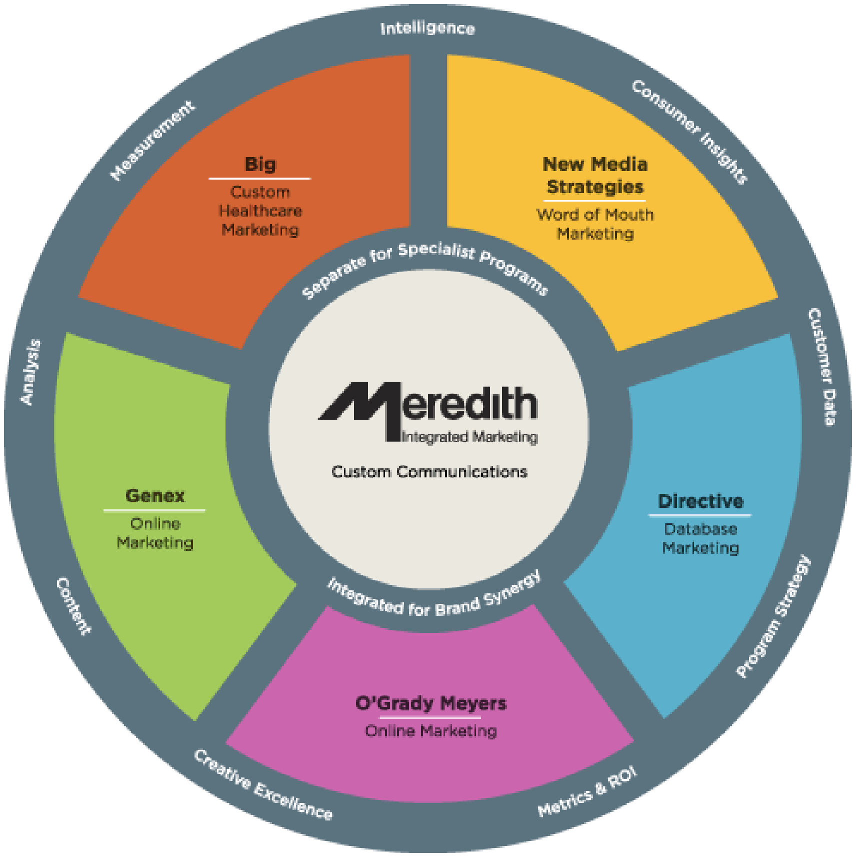
Deluxe Corp
Hostopia®
PartnerUp
MerchEngines

RR Donnelley
Journalism Online
nimblefish™
Powered By 8touches.com Your Image Matters

Case Study – Meredith

- Marketing solutions are now a pillar of media companies, with services including:
  - Integrated Marketing
  - Video Solutions
  - Database Solutions
  - Data & Analytics
  - Measurement & Insights
  - Mobile Marketing
  - Social Marketing
- Integrated marketing services businesses are evolving primarily through acquisitions
- Enables teams to work together to capture new revenue
- Valuations increasing for adoption of digital disciplines and 360 degree approach

Meredith Integrated Marketing



Public Company Comparisons by Sector

Public Company Comps
Median Values

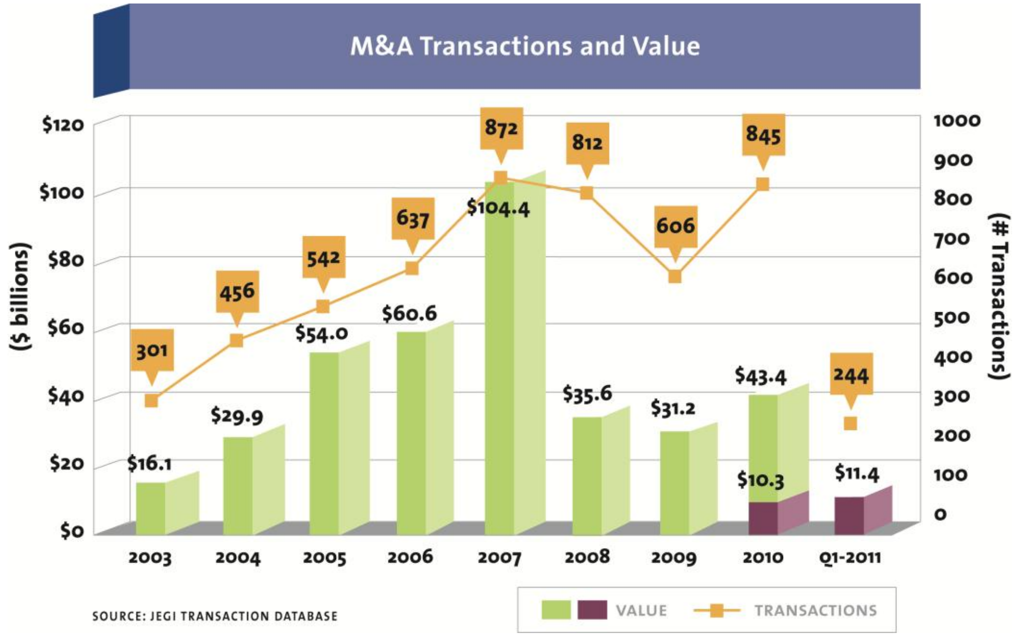
Market Sector	LTM Revenue Multiple 10/1/2007	LTM Revenue Multiple 3/9/2009	LTM Revenue Multiple 4/26/2011	LTM EBITDA Multiple 10/1/2007	LTM EBITDA Multiple 3/9/2009	LTM EBITDA Multiple 4/26/2011
Customer Contact BPO	0.9x	0.5x	0.8x	7.9x	4.4x	6.2x
Diversified Agency Services	1.4x	0.8x	1.2x	10.3x	5.1x	8.6x
Business and Marketing Information	2.7x	1.6x	3.0x	11.7x	6.9x	10.6x
Marketing Automation	4.3x	1.4x	3.9x	22.7x	9.9x	20.3x

Source: Capital IQ as of 04/26/2011

- Multiples tend to expand based on recurring revenue stream/subscription-based models; software/technology-based products; strong margins; and outlook for growth

M&A Transactions and Value

M&A deal value and volume up significantly in 2010 over 2009 levels



- March 31, 2011 TTM M&A volume and value up 19% and 13%, respectively, vs. similar period the previous year
- Strategic buyers continue to dominate
  - Have strong balance sheets and need to accelerate growth via acquisitions
  - Retooling business models to leverage technology and online platforms
- Private equity firms have more than $490 billion of capital overhang
- Number of deals will continue to rise

M&A Activity by Sector

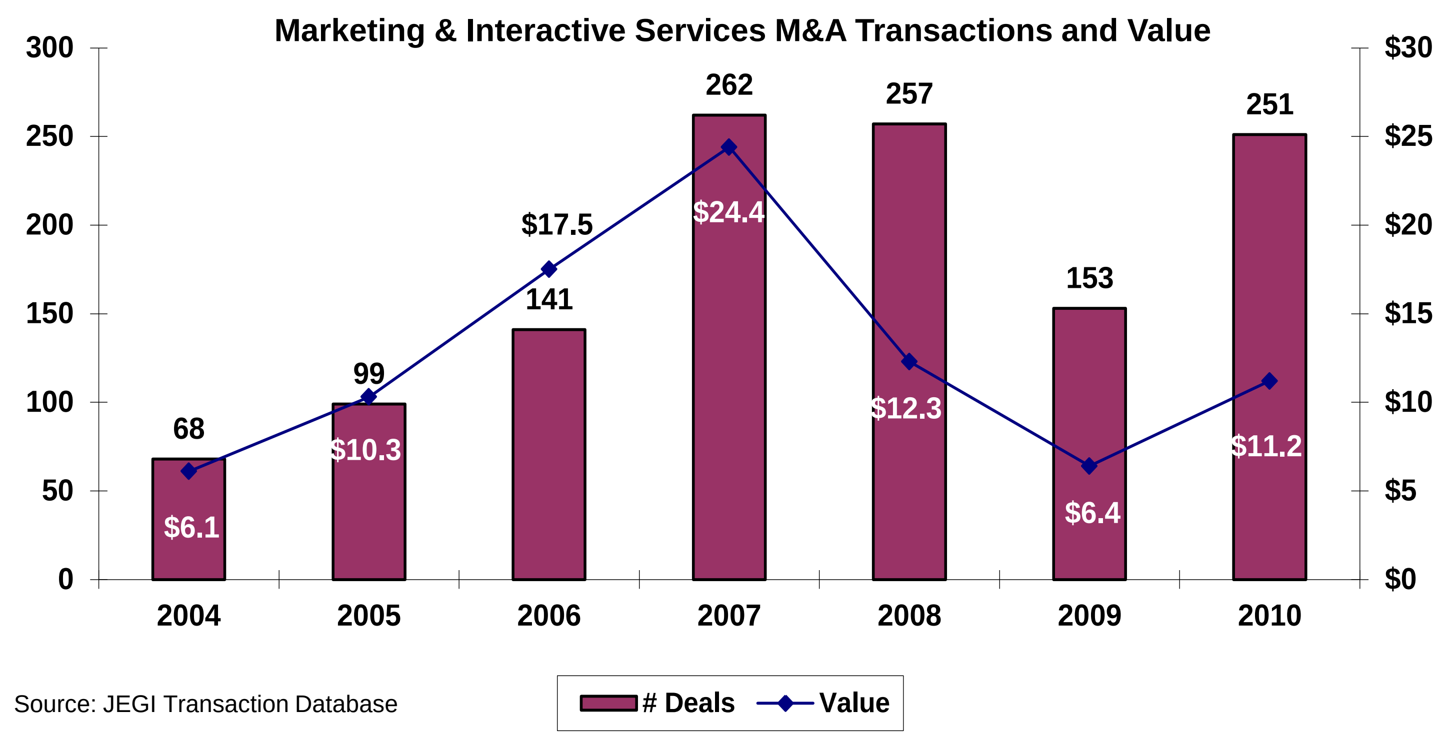
Media, Information, Marketing Services & Related Technology M&A Activity						
	LTM 2011 April - March		LTM 2010 April - March		% Change	
Industry Sector	No. of Deals	Value (millions)	No. of Deals	Value (millions)	No. of Deals	Value
B2B Online Media & Technology	46	$3,857	88	$1,709	(48%)	126%
B2C Online Media & Technology	248	$8,502	165	$6,286	50%	35%
Business-to-Business Media	28	$419	30	$3,600	(7%)	(88%)
Consumer Magazines	29	$1,532	28	$46	4%	nm
Database & Information Services	63	$8,364	59	$9,823	7%	(15%)
Education Information, Technology & Training	58	$2,827	61	$2,936	(5%)	(4%)
Exhibitions & Conferences	22	$108	34	$85	(35%)	27%
Healthcare Information & Technology	20	$872	19	$380	5%	129%
Marketing & Interactive Services	258	$10,333	172	$7,906	50%	31%
Mobile Media & Technology	73	$1,153	56	$1,943	30%	(41%)
Newspaper Publishing	10	$1,457	9	$91	11%	nm
Total	855	$39,424	721	$34,805	19%	13%

Source: JEGI Transaction Database

Marketing Services M&A Transactions and Value

Marketing & Interactive Services M&A deal value and volume up 64% and 76%, respectively, in 2010 vs. 2009

- Large diversified ad agencies continue to invest in interactive marketing services
- Large technology and media companies also in acquisition mode, as are PE firms



Source: JEGI Transaction Database

Top 10 Marketing Services Transactions, 2010

DATE	BUYER (BUYER PARENT)	SELLER (SELLER PARENT)	DESCRIPTION	DEAL SIZE ($MILLIONS)
Nov-10	Apax Partners	Advantage Sales and Marketing (J.W. Childs and BAML Capital Partners)	Sales and marketing agency with a focus on building brand value.	$1,800
Sep-10	IBM	Netezza	Data and analytics across data warehouses.	$1,700
Dec-10	Teradata	Aprimo	Cloud-based integrated marketing software that delivers a suite of integrated marketing applications.	$525
Aug-10	IBM	Unica	Enterprise marketing management and on-demand marketing solutions.	$480
Jul-10	Automatic Data Processing	Cobalt (ABS Capital Partners)	Digital marketing service agency.	$400
Jul-10	Aegis Group	Mitchell Communications Group	Independent marketing services and communications company.	$363
Jun-10	Hearst Corporation	iCrossing	Global interactive marketing services company.	$350
Jan-10	Dentsu Holdings USA (Dentsu)	Innovation Interactive (ABS Capital Partners)	Digital marketing services company.	$220
Jun-10	IBM	Coremetrics	Web analytics and digital marketing optimization solutions.	$200
Feb-10	LBi	Bigmouthmedia	Search engine marketing and advertising.	$150

Source: JEGI Transaction Database

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JEGI CAPITAL

Select Marketing Services Transactions

Journalism Online a leading provider of e-commerce solutions to publishers via Press+ has been sold to RR Donnelley — March 2011

blue state digital a leading interactive marketing agency and CRM solutions provider has been sold to WPP Digital a divison of WPP — December 2010

Hamilton Robinson Capital Partners has sold All Island Media a leading local media and marketing services provider to Wafra Partners — November 2010

e-Behavior the leading provider of consumer shopping predictive targeting data has been sold to KBM Group a division of WPP — November 2010

Deep Focus a leading full service interactive marketing agency has been sold to Engine — October 2010

Accela Communications a leading marketing technology company providing interactive video communications has been sold to kit digital — September 2010

Hearst corporation has acquired icrossing a global digital marketing services company — June 2010

JEGI initiated this transaction on behalf of Hearst and acted as Hearst's exclusive financial advisor.

Experian has sold Vente a leading online permission-based marketing and lead generation firm to Q Interactive a portfolio company of Intrepid Investments — October 2009

msnap a leading mobile messaging and marketing platform has been sold to SmartReply — March 2009

acerno an online behavioral targeting network has been sold to Akamai *for approximately* $95,000,000 — November 2008

Intercept Interactive, Inc. operator of Undertone Networks a premier online advertising network has accepted a strategic investment from JMI Equity — March 2008

Hallmark Data Systems Powerful Fulfillment Made Simple™ a leading information services and technology provider of fulfillment and customer relationship management solutions and a portfolio company of Tinicum Capital Partners, L.P. has been sold to EBSCO Industries, Inc. — March 2008

medicalknowledgegroup a leading medical education and communications holding company has sold a majority interest to CIVC Partners — January 2008

Becker Group a leading provider of experiential and event marketing services has been sold to Viad — January 2008

Seevast has sold moniker.com the leader in domain name asset management to Oversee.net — December 2007

circles a leading provider of loyalty marketing services has been sold to Sodexho — October 2007

VentureDirect Worldwide a leading provider of lead generation and customer acquisition services has been sold to PlattForm a portfolio company of Arlington Capital Partners — July 2007

Gorilla Nation a leading online media company focused on brand advertising sales has sold a significant investment to Great Hill Partners — May 2007

Reed Business Information has acquired BuyerZone.com the leading online marketplace for buyers and sellers of business products and services — January 2007

Klipmart Where video works. And plays. the largest provider of online video advertising and management solutions has been sold to DoubleClick — June 2006

Halyard Capital in concert with **Valence Capital Management LP** has acquired WMI The Ultimate Media Network — June 2005

In each transaction listed above, JEGI's client is mentioned first.

Appendix

Appendix: Customer Contact BPO Public Company Comps

Customer Contact BPO

($ millions)

Company	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	YoY Rev Growth	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
	Financial Data						Valuation Multiples	
Pitney Bowes Inc.	5,229	9,304	5,425	1,134	(3%)	21%	1.7x	8.2x
TeleTech Holdings Inc.	1,126	1,020	1,095	146	(6%)	13%	0.9x	7.0x
Convergys Corporation	1,710	1,734	2,203	238	(9%)	11%	0.8x	7.3x
Teleperformance	2,170	2,174	2,994	375	11%	13%	0.7x	5.8x
Valassis Communications Inc.	1,321	1,786	2,334	286	4%	12%	0.8x	6.2x
APAC Customer Services Inc.	308	268	326	49	11%	15%	0.8x	5.5x
Sykes Enterprises, Incorporated	897	708	1,159	143	42%	12%	0.6x	4.9x
Mean					7%	14%	0.9x	6.4x
Median					4%	13%	0.8x	6.2x

Source: Capital IQ as of 04/26/2011

Appendix: Diversified Agency Public Company Comps

Diversified Agency Services

($ millions)

	Financial Data						Valuation Multiples	
Company	**Market Cap**	**Enterprise Value**	**LTM Revenue**	**LTM EBITDA**	**YoY Rev Growth**	**EBITDA Margin**	**EV / LTM Revenue**	**EV / LTM EBITDA**
WPP plc	15,558	19,001	15,376	2,219	7%	14%	1.2x	8.6x
Aegis Group plc	2,837	3,325	2,405	244	8%	10%	1.4x	13.6x
Ipsos SA	1,727	2,013	1,659	209	21%	13%	1.2x	9.6x
GfK SE	2,001	2,585	1,883	278	11%	15%	1.4x	9.3x
Omnicom Group Inc.	13,830	15,244	12,774	1,892	7%	15%	1.2x	8.1x
Havas	2,370	2,234	2,266	341	8%	15%	1.0x	6.6x
The Interpublic Group of Companies, Inc.	5,997	5,595	6,532	701	8%	11%	0.9x	8.0x
Publicis Groupe SA	9,943	9,848	7,881	1,407	20%	18%	1.2x	7.0x
MDC Partners Inc.	477	879	698	63	28%	9%	1.3x	13.9x
				Mean	13%	13%	1.2x	9.4x
				Median	8%	14%	1.2x	8.6x

Source: Capital IQ as of 04/26/2011

Appendix: Business and Marketing Information
Public Company Comps

Business and Marketing Information

($ millions)

Company	Financial Data						Valuation Multiples	
	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	YoY Rev Growth	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
IHS Inc.	5,644	5,690	1,130	266	16%	24%	5.0x	21.4x
Keynote Systems Inc.	326	257	84	10	5%	11%	3.1x	26.6x
Alliance Data	4,627	10,466	2,868	800	34%	28%	3.6x	13.1x
Nielsen	7,392	15,602	5,126	1,349	7%	26%	3.0x	11.6x
Experian plc	13,263	15,168	4,007	1,191	7%	30%	3.8x	12.7x
Informa plc	4,075	5,357	2,019	533	0%	26%	2.7x	10.1x
United Business Media	2,364	3,199	1,464	303	5%	21%	2.2x	10.6x
Dun & Bradstreet Corp	4,074	4,978	1,677	495	(1%)	30%	3.0x	10.1x
Equifax Inc.	4,638	5,539	1,860	598	8%	32%	3.0x	9.3x
McGraw-Hill Companies	12,055	11,786	6,260	1,612	4%	26%	1.9x	7.3x
Acxiom	1,144	1,396	1,150	242	4%	21%	1.2x	5.8x
comScore, Inc.	924	903	175	15	37%	9%	5.2x	nm
				Mean	11%	24%	3.1x	12.6x
				Median	6%	26%	3.0x	10.6x

Source: Capital IQ as of 04/26/2011

Appendix: Marketing Automation Public Company Comps

Marketing Automation

($ millions)

Company	Market Cap	Enterprise Value	LTM Revenue	LTM EBITDA	YoY Rev Growth	EBITDA Margin	EV / LTM Revenue	EV / LTM EBITDA
	Financial Data						Valuation Multiples	
Rightnow Technologies Inc.	1,109	1,007	186	20	22%	11%	5.4x	nm
Digital River Inc.	1,385	1,011	363	44	(10%)	12%	2.8x	22.8x
LivePerson Inc.	686	625	110	22	26%	20%	5.7x	28.9x
Blackbaud Inc.	1,153	1,125	327	63	6%	19%	3.4x	17.8x
Alterian plc	115	102	66	13	6%	19%	1.6x	8.1x
Constant Contact, Inc.	918	794	174	13	35%	7%	4.6x	nm
Vocus Inc.	482	382	97	2	14%	2%	3.9x	nm
				Mean	14%	13%	3.9x	19.4x
				Median	14%	12%	3.9x	20.3x

Source: Capital IQ as of 04/26/2011

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