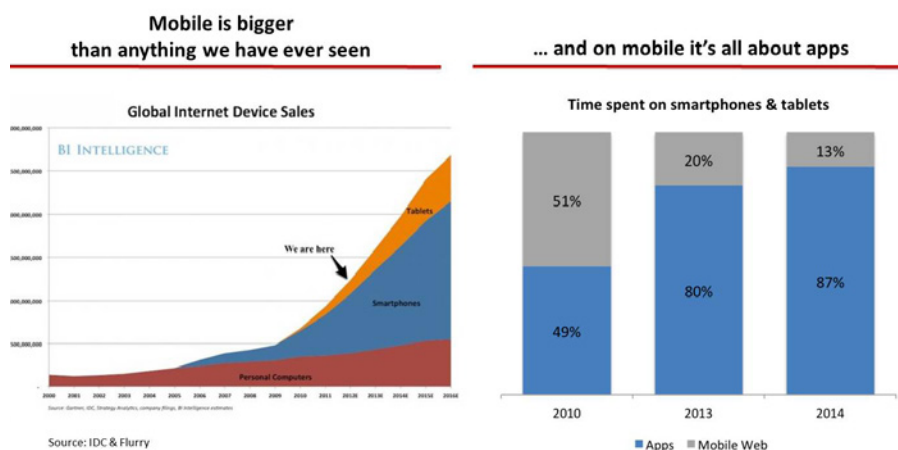


Tech M&A Update

This month's letter is written by Amir Akhavan, Managing Director (see bio below)

This month's Tech M&A Update highlights the importance of mobile, with nearly half of the tech M&A deals announced in May involving an "on-the-go" platform. JEGI advised the founders and majority shareholders of Distimo, the leading mobile app market intelligence and analytics provider in a sale to its competitor App Annie. The merger creates the global market leader in the mobile app analytics space, with the largest transaction data sets for the most publishers globally. Together, the companies will have nearly 600,000 apps relying on their analytics tools. The company is "positioned to win" across the mobile marketing intelligence continuum, providing deep data and analytics via numerous content channels, including books, music, and video.



On the consumer mobile side, Intuit acquired Check, a finance mobile application that allows customers to pay bills and track personal finances, for \$360 million. These mobile transactions illustrate the dramatic shift to mobile consumption, as highlighted in the IDC and Flurry charts above.

Another M&A theme is partner consolidation. We're finding some of the most strategic multiples are being paid for targets that have reached scale and already work with the acquirer across clients. This dramatically lowers acquisition risks, including integration, thus generating more confidence in, and stronger business unit leader support for paying highly strategic multiples. Some of the largest enterprise players (e.g., IBM) partner with companies first, as part of their acquisition road map. Acxiom made a big bet with LiveRamp this month, paying an estimated \$310 million, which sources note exceeded 11x revenues. The two companies shared clients and had been working together for two years. The acquisition helps Acxiom bridge the gap between offline and online data for better marketing.

Data-driven technology acquisitions, fueled by the goal of improving marketing execution, have been a major theme over the past year, and this month didn't disappoint. Google acquired Adometry for ad effectiveness across any channel. Meanwhile, AOL continued its M&A binge by snapping up Convertro for approximately \$101 million, enabling multi-touch marketing optimization across ad channels and formats, which will hopefully increase the value of their inventory.

These are our brief highlights for June. Stay tuned for the next issue, and please don't hesitate to reach out to us to discuss any topics related to "JEGI Tech Coverage" or your company's M&A strategy.

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May M&A Transactions in JEGI Tech Coverage

| Buyer | Seller | Target Description | Enterprise Value (\$mm) |
|-------|--------|--------------------|-------------------------|
|-------|--------|--------------------|-------------------------|

Deals with Values (by size)

| | | | |
|------------------------------|-------------------------------------|---|---------|
| Relativity Media | Fullscreen | Builds next-generation channels and networks on the YouTube platform. | \$1,000 |
| Intuit | Check | Provides a finance mobile app for customers to pay bills and track personal finances. | \$360 |
| Acxiom | LiveRamp | Operates an online platform for CRM retargeting and provides data on-boarding solutions to marketers and ad tech companies. | \$310 |
| AOL | Convertro | Operates as a cross-channel marketing optimization and media attribution engine. | \$101 |
| Navigant Consulting | Cymetrix (Riordan, Lewis & Haden) | Provides management solutions, consulting, and business intelligence to hospitals, healthcare networks, and physicians. | \$100 |
| Morningstar | HelloWallet | Develops, markets, sells, and supports online financial services software products in the U.S. | \$39 |
| Intuit | Lettuce | Provides online inventory and order management software for SMBs to capture, track, and process orders from sales channels. | \$30 |
| Advisory Board Company | HealthPost (Next Wave Health) | Provides web-based appointment scheduling software for the healthcare industry. | \$26 |
| Tobii Technology | Assets of DynaVox | Develops and markets software and devices to assist people in overcoming their speech, language, and learning disabilities. | \$18 |
| PubMatic | Mocean Mobile (Mojiva) | Offers mobile advertisement serving solutions in the form of tools, techniques, and analytics for mobile devices. | \$15.5 |
| CrowdGather | Plaor | Operates as a social game publisher. | \$5.2 |
| Streamline Health | CentraMed | Provides SaaS business intelligence platforms for the healthcare industry. | \$4.8 |
| Tecsys | Logi-D Holding (Telesystem) | Provides point-of-use supply chain automation solutions to hospitals and healthcare institutions. | \$2.8 |
| Appnext | AppHome | Develops and incubates profitable social cross-platform apps. | \$2.5 |
| Alliance Healthcare Services | Assets of Vertical Health Solutions | Develops and commercializes MRI quality assurance software technologies to hospitals and imaging centers. | \$1 |

Deals without Announced Values (alphabetical by buyer)

| | | | |
|---------------------------------------|-----------------|--|---------------------------------|
| Adap.tv (AOL) | PrecisionDemand | Uses sophisticated analytic techniques to target more impressions on advertisers' best prospects. | |
| American Academy of Family Physicians | HealthLandscape | Provides an interactive web-based mapping tool that allows health professionals, researchers, and planners to analyze information. | |
| App Annie | Distimo | Provides competitive intelligence and market data analytics to developers, app publishers, and media companies. | <i>confidential (JEGI deal)</i> |

| Buyer | Seller | Target Description | Enterprise Value (\$mm) |
|--|---------------------------|---|-------------------------|
| AtmanCo | SmartUp | Operates a learning automation platform for teachers and educators regarding smarter living. | |
| Blinkx | Lyfe Mobile | Provides a platform that combines advanced GPS and audience targeting features with intuitive campaign management tools. | |
| Blurb | MagCloud (HP) | Provides on demand self-publishing services for the education, events, photography, real estate, and wedding industries. | |
| Dovel Technologies | RNSolutions | Assists customers through the use of best practices and practical technology solutions to meet their strategic goals. | |
| Dropbox | Aria Glassworks | Develops a platform to reinvent photographs by using camera phones. | |
| DrugDev (Invesco) | Epernicus | Provides a clinical trial optimization system to transform clinical operations for sponsors and CROs. | |
| Extreme Reach | BrandAds | Provides video advertising solutions for television and digital advertising. | |
| Flatiron Health | Altos Solutions | Develops web-based software applications for community-based oncology-specific practices. | |
| Gamzio Mobile | Go-Go Casino | Provides a Facebook social casino app that offers bingo, blackjack, slots, poker, tournaments, and high-roller games. | |
| Google | Adometry | Provides cross-channel attribution intelligence solutions to deliver deeper insights into the performance of media campaigns. | |
| Google | APPETAS | Enables restaurant owners to create and publish restaurant websites, mobile sites, and other online presences. | |
| Google | Quest Visual | Develops the mobile app Word Lens, which automatically translates words seen through a smartphone video camera. | |
| Google | Rangespan | Enables retailers to grow and optimize their online range in the UK. | |
| Google | Stackdriver | Provides computing software to help companies run and manage their applications across public cloud infrastructure. | |
| HERE Maps (Nokia) | Desti (SRI International) | Provides an online travel guide mobile app that allows users to find accommodations, attractions, dining, and activities. | |
| Houghton Mifflin Harcourt | Curiosityville | Operates a personalized learning website with activities and games for children and families. | |
| IMS Health | Forcea | Provides business intelligence applications and analytics to advance management for hospitals and life sciences organizations. | |
| InsideSales.com | iHance | Designs and develops email tracking software to enable sales teams to close transactions more quickly. | |
| M3 | PracticeMatch Services | Provides physician data and recruitment services, connecting physicians with employers through a set of sourcing tools. | |
| Magnetic Media Online | Cognitive Match | Offers solutions for display advertising and on-site content to help customers enhance their acquisition and conversion activities. | |
| Moxie Software | SimplyBox | Provides technology solutions to capture, share, and organize information on the web, such as headlines, pictures, videos, etc. | |
| Phunware | Digby | Provides mobile commerce and mobile in-store customer engagement solutions for retailers. | |
| Professional Trading Solutions (LLR) | Sterling Trader | Provides network and trading technology solutions to financial institutions and professional traders. | |
| ProQuest (Cambridge Information Group) | Piz Solutions | Provides product literature and workflow software solutions for pharmaceuticals and biotechnology companies. | |

| Buyer | Seller | Target Description | Enterprise Value (\$mm) |
|---------------------------------|-------------------------------------|---|-------------------------|
| Quintiles Transnational | Encore Health Resources | Provides information technology consulting services for the healthcare market. | |
| Rakuten | DC Storm | Provides digital marketing technology solutions to optimize websites across the world. | |
| SafetyCare Technologies | Avalon Technology | Provides mobile computing and telecommunication services and solutions for federal, state, and local government organizations. | |
| SAP | SeeWhy | Provides real-time e-commerce shopping cart recovery solutions for corporations and small e-commerce companies. | |
| Science Media | Delicious Science (AVOS) | Provides a social bookmarking service for users to save, sort, and search through their own collection of links in their browser bar. | |
| Skout | Nixter | Develops a mobile app that allows users to buy tickets, join the guest list, and see upcoming events in local nightclubs. | |
| SportsSignup | LeagueToolbox | Provides web-based software solutions for sports league management. | |
| Teladoc | AmeriDoc | Offers a cloud-based technology platform that connects patients with physicians for consultations via phone, video, and email. | |
| Telrex Marketing (Merck) | C3i (NYC Investment Fund) | Provides technical support services for life sciences companies, including CRM, clinical, enterprise, and training solutions. | |
| Time Out Group (Oakley Capital) | Hugecity | Operates a website that lists and maps events data from the user's Facebook friends and likes. | |
| Unified Media | Snowball Factory | Develops marketing tools for social media platforms, including Awe.sm, a social media analytics tool. | |
| Vista Equity Partners | DealerSocket | Provides automotive dealership CRM, lead generation, and sales and training software solutions. | |
| Washington Publishing Company | HL7 Accelerator (Prosch Consulting) | Comprises software tools for clinical data integration, promoting health information exchange and new care delivery models. | |
| Wikia | Huddler | Provides a technology platform for online communities to grow, with tools including social groups, buy/sell/trade systems, etc. | |
| Yahoo | Meh Labs | Develops software for mobile applications and offers multiple social networking applications. | |
| ZirMed (Sequoia Capital) | Intelligent Healthcare | Offers a population health analytics platform to hospitals for driving accountable care, clinical integration, and quality improvement. | |

About The Jordan, Edmiston Group, Inc.

The Jordan, Edmiston Group, Inc. (JEGI) of New York has been the leading independent investment bank for the global media, information, marketing and technology sectors for nearly 27 years. The firm has completed over 500 high-profile M&A transactions for global corporations; middle-market and emerging companies; entrepreneurial owners; and private equity and venture capital firms. For more information, visit www.jegi.com.

About Amir Akhavan



Amir Akhavan, Managing Director with JEGI, advises tech, marketing services, interactive and information companies in mergers, acquisitions and divestitures. He is known for delivering high-value strategic advice to entrepreneurs, PE firms, VCs and strategics, as they evaluate and seek to stay at the forefront of rapidly changing markets.

Mr. Akhavan is especially passionate about working with entrepreneurs, as they develop market disrupting businesses. His domain expertise extends to social media and technology across the marketing stack; he recently wrote “The Social Media Ecosystem - Rise of Users, Intelligence and Operating Systems”, published by the Interactive Advertising Bureau.

Mr. Akhavan is also a member of JEGI Capital, the firm’s PE fund - successful exits included Aprimo (board observer, acquired by Teradata) and I-Behavior (acquired by WPP). Prior to joining JEGI in 2005, he was at Deloitte Corporate Finance in the media and entertainment M&A investment banking group and also worked with Deloitte Consulting on strategy engagements. Previously, Mr. Akhavan worked in EY’s Assurance and Advisory Business Services practice, focusing on Technology, Media and Telecom.

Mr. Akhavan earned his Master’s from the University of Virginia as an Ernst & Young YMP scholar and his Bachelors in Corporate Finance from the University of Southern California (USC). He is a member of the USC Board of Governors and received the USC Alumni Association’s Presidents Award. Mr. Akhavan is a certified Financial Industry Regulatory Authority (FINRA) representative, a CPA and a Big Brothers Big Sisters of New York mentor.

Select Recent JEGI Technology Transactions

| | | | | |
|--|---|---|--|--|
| <p>DISTIMO a leading mobile app market intelligence and analytics provider</p> <p>has been sold to</p> <p>App Annie</p> | <p>Competitrack a full service competitive advertising tracking firm</p> <p>has been sold to</p> <p>MarketTrack The Power of Market Intelligence</p> <p>a portfolio company of</p> <p>AURORA CAPITAL GROUP</p> | <p>MWG MYWEBGROCER a leading provider of shopping and shopper marketing software and services</p> <p>has received a significant investment from</p> <p>HGGC</p> | <p>infogroup a portfolio company of CCMP</p> <p>has sold</p> <p>OneSource the leading provider of sales enablement and business intelligence SaaS solutions</p> <p>to</p> <p>CANNONDALE INVESTMENTS & GTCR</p> | <p>MEDIABOX SaaS-based applications for the consumer products licensing industry</p> <p>has been sold to</p> <p>JUTAS Software for Life</p> |
| <p>ePrize a global leader in digital engagement specializing in promotions and loyalty campaigns across mobile, social and web</p> <p>has been sold to</p> <p>CATTERTON partners</p> | <p>CONVERSEN a SaaS marketing platform (CRM) for real-time, multi-stage, and multi-channel marketing including social media, email, and mobile</p> <p>has been sold to</p> <p>Experian</p> | <p>The Retail Equation the leading SaaS platform for retail transaction optimization solutions</p> <p>has been sold to</p> <p>NVP NORWEST VENTURE PARTNERS</p> | <p>@-Behavior the leading provider of consumer shopping predictive targeting data</p> <p>has been sold to</p> <p>KBM GROUP a division of</p> <p>WPP</p> | <p>Accela COMMUNICATIONS a leading marketing technology company providing interactive video communications</p> <p>has been sold to</p> <p>kit digital makers of the future</p> |

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