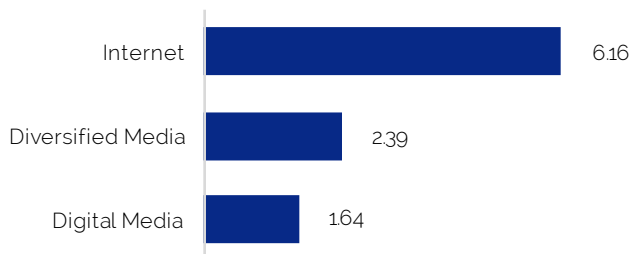


Monthly M&A Update: May 2016

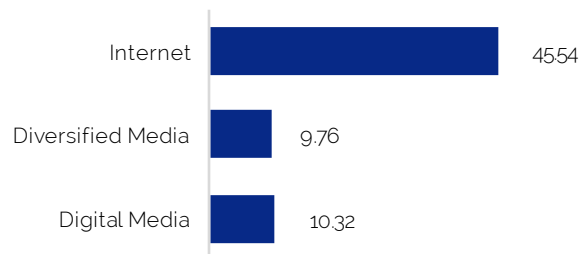
M&A Market Brief

M&A activity for the Digital Media and Marketing sector continued to grow in May. Content and digital transformation strategies have driven M&A activity so far in 2016, with no signs of a slow down. Currently, the most dominant trend in the industry is the change in consumer purchase behavior. The consumer decision process continues to increase in complexity, meaning customers prefer multiple devices as well as high-value purchases. There is also an immense increase in mobile use. Mobile Marketing will continue to be one of the key trends to follow for the remainder of 2016. As we near the halfway point of 2016, Digital Media and Marketing may again be the leading sectors for transactions, partially due to the "domino effect" where corporates that were inactive in 2015 seek to replicate peer deal success and related advantages.

EV/Revenue



EV/EBITDA



Source: Solganick & Co. Digital Media Index

As of May 31, 2016

Highlight - Deals of the Month



BankRate (NYSE:RATE) announces deal to acquire NextAdvisor for \$225 million

May 5, 2016 – Bankrate, Inc. (NYSE: RATE) reached an agreement to acquire the business of NextAdvisor Inc., a leading online source of independent and in-depth research and reviews of credit cards, personal finance and internet services. The consideration will comprise an upfront payment of \$76.30 million in cash and \$3.00 million in time-based vesting restricted stocks. In addition, an earn-out sum of up to \$137.90 million could be issued in cash shares, as well as a further \$7.80 million, based on NextAdvisor achieving certain growth targets in the 18 months following closing.

Kenneth S. Esterow, President and CEO of Bankrate, Inc. says, "NextAdvisor's success in leveraging its proprietary marketing techniques in the fast growing content marketing space will accelerate Bankrate's efforts to move beyond search, most notably broadening our reach and giving us new ways to engage consumers looking for credit cards."



FreeWheel Media announces acquisition of StickyADS.tv for approximately \$100 million

May 9, 2016 – FreeWheel, a provider of premium video ad management solutions for the world's largest media and entertainment companies, announced the acquisition of StickyADS.tv for approximately \$100 million. StickyADS.tv is a leading video supply side platform, that offers premium publishers software to build, run and operate their own private exchange. The acquisition will create an end-to-end solution enabling clients to manage video inventory across all screens and access demand from any demand channel, while ensuring a brand-safe, TV compliant experience.

Doug Knopper, co-Founder and co-CEO of FreeWheel says, "We are very excited to make this announcement. StickyADS.tv has been a preferred SSP partner since September 2015 and in that short time we have been thoroughly impressed by both the quality of their platform and the knowledge of their team."

Select Deals Announced in May 2016

Announcement Date	Target	Acquirer	Target Description	Deal Size (M)
5/31/2016	ZoomSpring	Relequint	Provider of digital marketing services	
5/31/2016	Twiggle	Alibaba Group	Provider of online search engine	\$12.50
5/24/2016	Ticketbis	eBay	Provider of an online ticket purchasing platform	\$165.00
5/24/2016	Two Big Ears	Facebook	Designer of interactive audio application and tools	NA
5/24/2016	Spiderbook	Demandbase	Operator of a data science company	NA
5/19/2016	Knetik	CIMA Group	Provider of cloud based technology platform for media delivery of content, service and goods over the internet	NA
5/19/2016	Combustion	Archer Malmo	Operator of a boutique creative agency	NA
5/18/2016	Localeyes	BeMyEye	Developer of internet based social applications	NA
5/18/2016	Lab Lateral	Neuro Agency	Operator of a digital advertising agency	NA
5/18/2016	ad-builder	Local Search Association	Provider of advertising services	NA
5/17/2016	GameTrailers	IGN Entertainment	Provider of online video game trailer broadcasting services	NA
5/16/2016	Forza Marketing	Northlich	Provider of marketing services	NA
5/16/2016	China Branding Group	Remark Media	Provider of international content data platform	\$7.50
5/13/2016	Prosperent	VigLink	Developer of a tool for content producers	NA
5/12/2016	Brando	In the Company of the Huskies	Provider of advertising services	NA
5/11/2016	Barkley Kalpak Agency	First Protocol	Provider of event management services	NA
5/10/2016	TixOS	Webedia	Provider of online ticketing services	NA
5/10/2016	Livefyre	Adobe Systems	Provider of content marketing and engagement platform	NA
5/10/2016	Banzai Media	Arnoldo Mondadori Editore	Provider of marketing services	\$27.89
5/9/2016	StickyADS.tv	FreeWheel Media	Provider of a multi-screen advertising network	\$113.36
5/9/2016	Overdog	Odd Networks	Operator of a social matchmaking platform for online gamers	NA
5/9/2016	Masquerade	Facebook	Developer of an application for recording video selfie animations	NA
5/5/2016	NextAdvisor	Bankrate	Provider of online review and comparison services	\$225.00
5/5/2016	BioPharm Communications	Omnicom Group	Developer of promotional medical education programs	NA
5/5/2016	ExpertMaker	eBay	Operator of artificial intelligence and big data platform	NA
5/4/2016	EngageSciences	Wayin	Provider of platform for marketers to activate fans on social channels	NA
5/3/2016	Liveposter	Posterscope	Provider of advertising services	NA
5/2/2016	Synergys Training	Google	Provider of interactive training system for Google Apps	NA

Source: Pitchbook

About Solganick & Co.

Solganick & Co., Inc. is an independent investment banking and M&A advisory firm focused exclusively on the global Software, IT Services and Digital Media industry sectors. We advise buyers and sellers of companies and efficiently execute M&A transactions that help increase shareholder value. Our professionals have advised on \$20+ billion in M&A transactions to date and have current clients and relationships globally with entrepreneurs, companies and leading private equity firms within the sectors we cover. Please contact us for information regarding this report or to inquire about an M&A transaction.

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