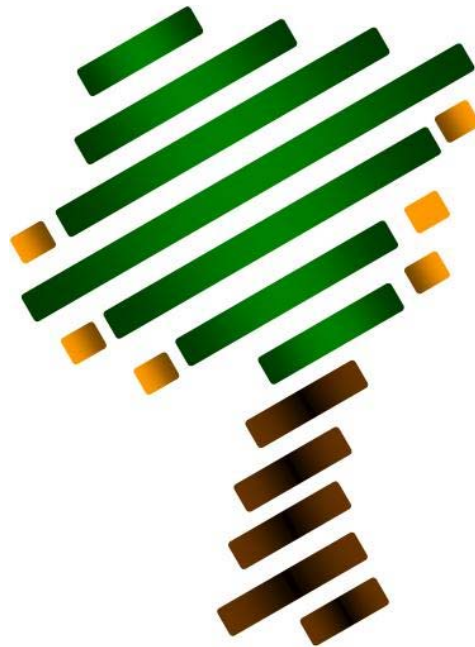


2007 New Media M&A Round-Up

The Year in Mergers, Acquisitions & Capital Raises

PEACHTREE MEDIA ADVISORS, INC.

NEW MEDIA INVESTMENT BANKING



PEACHTREE MEDIA ADVISORS, INC.

TABLE OF CONTENTS

I.	Internet/New Media M&A Transactions by Sector	1
II.	U.S. Online Advertising Market Trends	10
III.	M&A Transactions & Capital Raised in 2007	12
IV.	2007 Interactive Media Valuations/Comps	26
V.	Conclusion/2008 Outlook	31
VI.	Out-of-Home/Alternative M&A Transactions	33
VII.	Out-of-Home Advertising Market Trends	34
VIII.	Conclusion/2008 Outlook	36
IX.	2007 OOH Valuations/Comps	37

Peachtree Media Advisors, Inc.

Peachtree Media Advisors, Inc. is a New York based investment bank serving the out-of-home and interactive marketing sectors of media. The company provides mergers, acquisitions and capital raise advisory services to lower middle-market companies in the two fastest growing sectors of media. John Doyle, Managing Director & Founder, has been a media investment banker for more than 12 years; closed and structured more than 20 deals; and has a strong knowledge-base of financial and strategic buyers in these sectors.

If you are interested in learning more about valuation, positioning, preparedness or the merger and acquisition process, please go to www.PeachtreeMediaAdvisors.com or contact John Doyle at (212) 570-1009.

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Online Media M&A Activity in 2007

In 2007, there were 615 merger, acquisition and capital raise transactions in the online sector of media. The 615 deals were comprised of 273 capital raises, representing almost half of the transactions in the sector, and 342 acquisitions involving a change of control.

Transaction Value by Sector

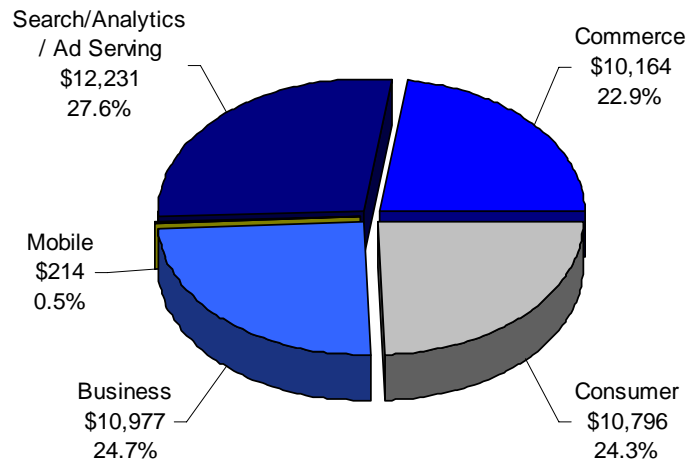
In 2007, there was \$44.4 billion in reported deal value in the online media sectors covered by Peachtree Media Advisors, Inc. (see chart below). The split in deal value between consumer and business was virtually equal. Transactions in the consumer sector totaled \$10.8 billion, representing 24.3% of all reported transaction value, and online business services totaled \$11.0 billion, or 24.7% of total reported transaction value.

The Search, Analytics and Ad Serving category represented the sector with the highest level of reported transaction value in 2007. Activity in this sector was driven by deals such as Microsoft’s acquisition of Tellme Networks, Inc., Cisco’s Acquisition of Web Ex, Google’s acquisition of DoubleClick, Yahoo’s acquisition of Right

Media, and Omniture’s acquisition of Visual Sciences.

As seen in the chart below, reported Commerce transaction value totaled \$10.2 billion in 2007, representing 22.9% of total transaction value for the year. This sector was led by Expedia’s spin out from IAC, eBay’s acquisition of StubHub, Providence Equity Partner’s acquisition of NexTag and Kayak’s merger with SideStep.

2007 Reported Transaction Value by Category (\$ Millions)



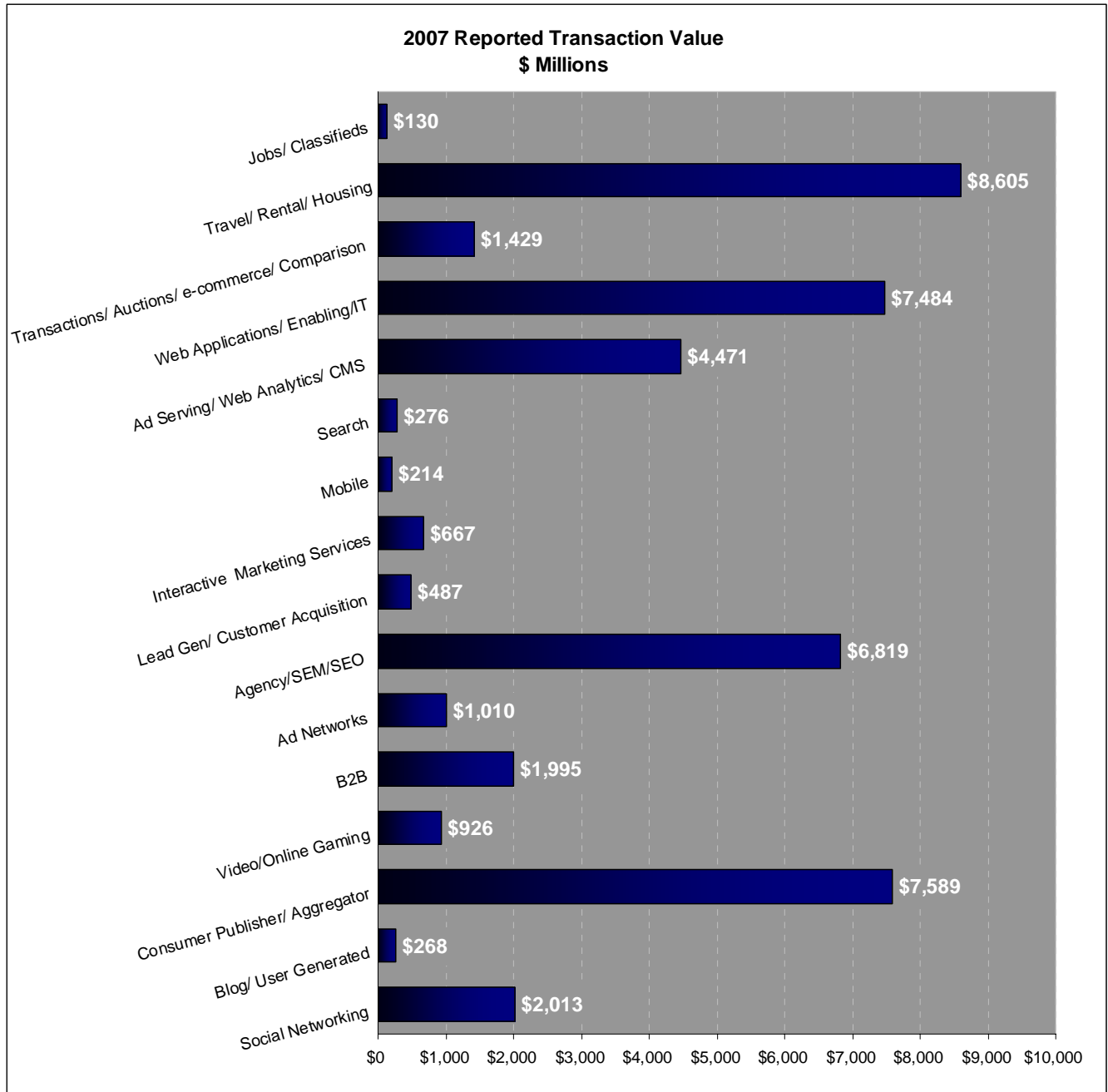
2007 M&A Round Up Online Sector Categories

Consumer	Online Business Services	Mobile	Search/Analytics/ Ad Serving	Commerce
Social Networking/ Photos/Sharing	B2B	Mobile Content	Search	Transactions/ Auctions
Blogging/User Generated Content	Ad Networks	Mobile Applications	Ad Serving & Technology	Travel/Rental/ Housing
Consumer Publisher/ Aggregator/Ad Supported	Agency/SEM/SEO		Web Analytics/ CMS	Jobs/Classifieds
Video/Online Gaming	Lead Gen/ Customer Acquisition		Web Applications/ Enabling/IT	E-commerce/ Comparison Shopping
	Interactive Marketing Services/E-Mail			

2007 Transaction Value by Category

Due to the Expedia spin out, the Travel/Rental and Housing category with \$8.6 billion in merger and acquisition transaction value led all other categories in 2007. The Consumer Publishing, Aggregator & Ad Supported Content category came in a close second with \$7.6

billion in transaction value. The next highest categories were the Web Applications, Technology & IT sector with \$7.5 billion in transaction value and Interactive Agency, Search Engine Marketing (SEM) and Search Engine Optimization (SEO) sector with \$6.8 billion in reported transaction value.

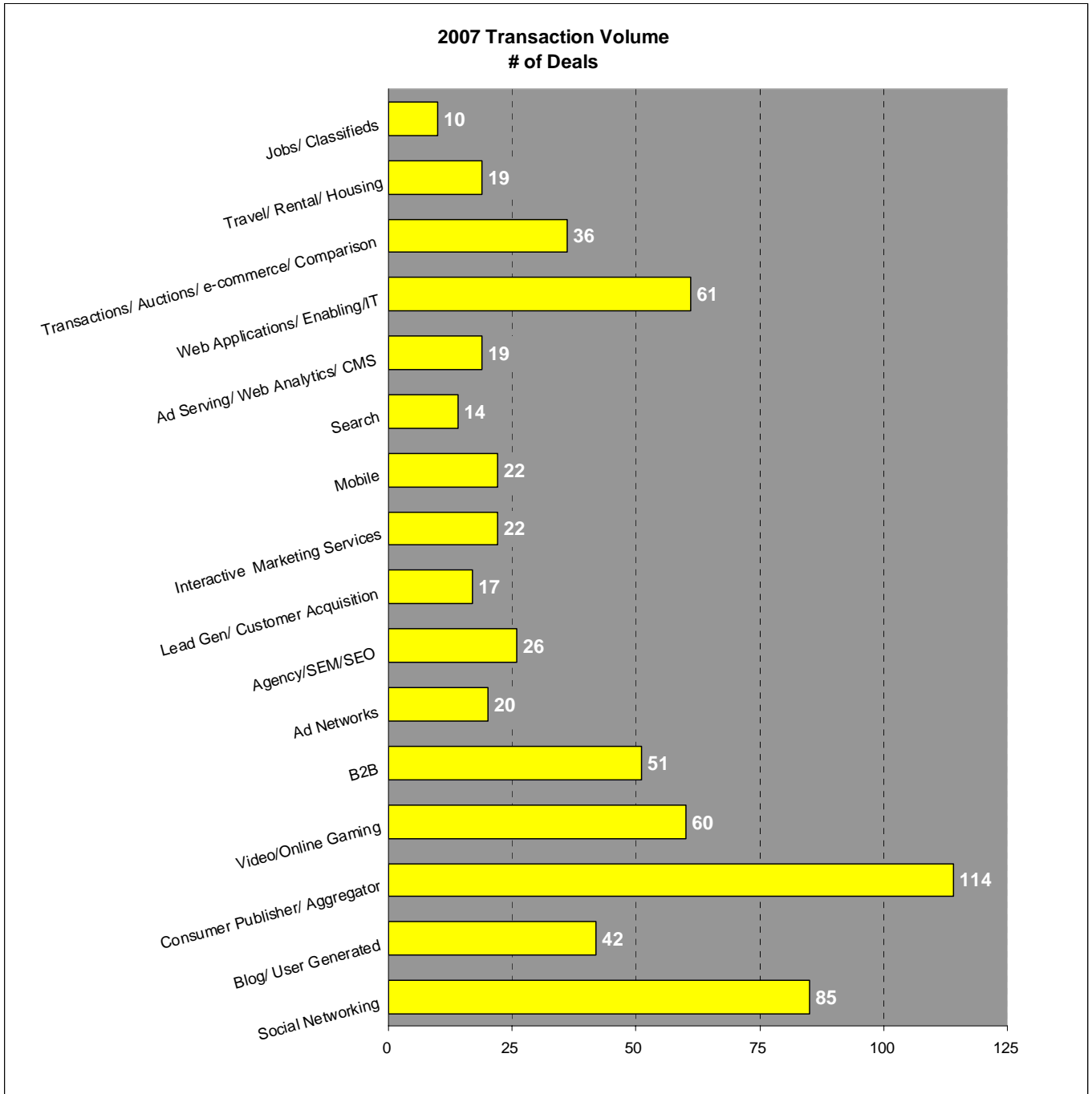


Source: Peachtree Media Advisors, Inc. internal M&A database, SEC Filings and Press Releases.

Transaction Volume in 2007

The Consumer Publishing, Aggregator & Ad Supported Content category had 114 transactions in 2007, representing the highest number of total transactions for the year. As seen in the chart below, there were 85 transactions in the Social

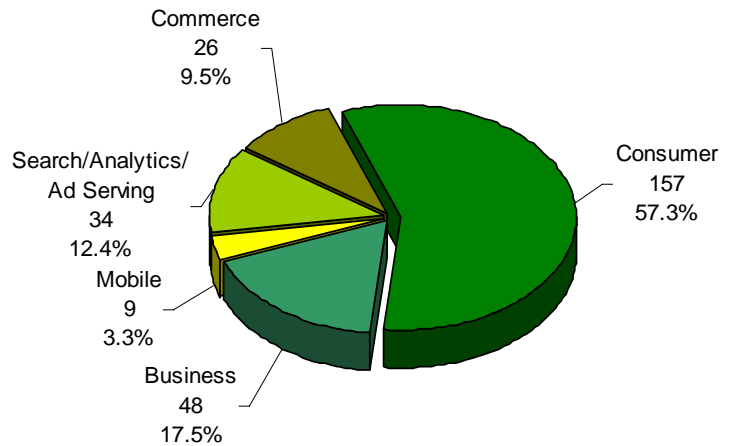
Networking, Photos & Sharing category; 61 transactions in Web Applications, Enabling & IT category; 60 transactions in the Video & Online Gaming category; and 51 transactions in the Business-to-Business (B2B) category.



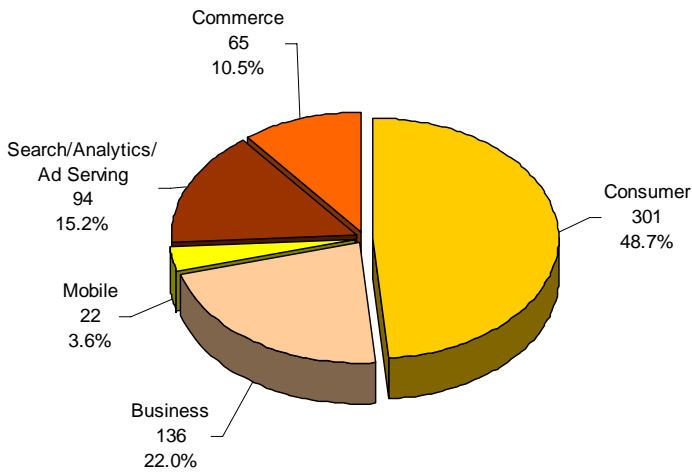
Source: Peachtree Media Advisors, Inc. internal M&A database, SEC Filings and Press Releases.

Almost half of the transactions in 2007 were in the consumer sector of online media. The consumer sector accounted for 301 transactions, representing 48.7% of the total transaction volume in 2007. The online business services sector accounted for 136 transactions, representing 22% of the total transaction volume in 2007. The mobile category, which is still in its infancy stages, accounted for 22 transactions, representing 3.6% of the total transaction volume in 2007.

of Capital Raises by Category in 2007



2007 Reported Transaction Volume by Category
of Deals



The sector with the most number of capital raises was social networking with 53 equity raise transactions in 2007. Video and Online Games was a close second with 42 equity raise transactions. The top five sectors for equity raises in 2007 were as follows:

- Social Networking – 53;
- Video & Online Games – 42;
- Consumer Publisher/Aggregation – 33;
- Blogging/User Generated – 29; and
- Web Applications/Enabling/IT – 23.

Was M&A Activity in 2007 Driven by Consolidation or Growth?

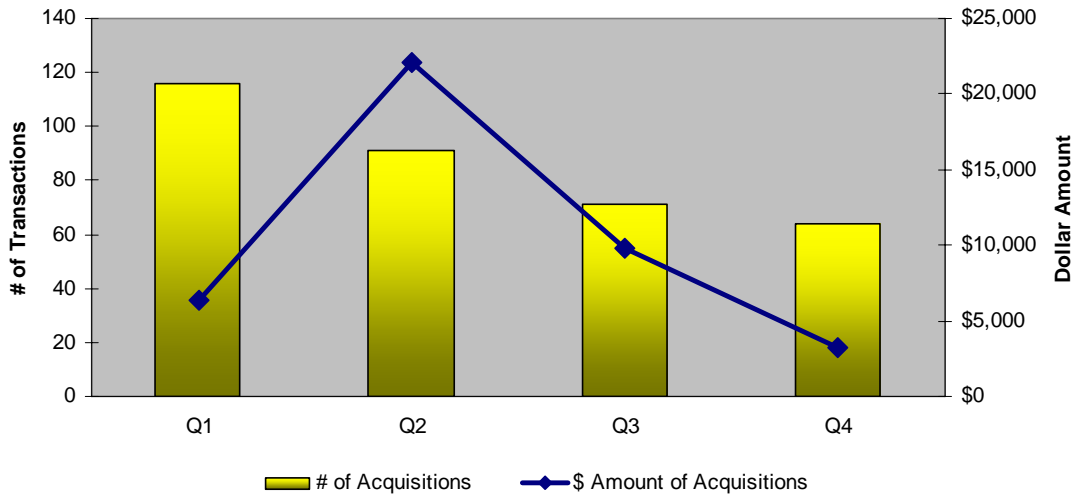
M&A activity in 2007 was driving by both consolidation and growth depending on the category. Acquisition activity in the consumer sector was driven by growth, as traditional media companies sought to acquire rapidly growing online media properties to invigorate stagnant revenue growth and leverage their existing media sales infrastructures. Acquisition activity in the business category was driven by consolidation, as companies scaled and added marketing services to grab a larger piece of the online advertising budget.

Technology also played a major role in driving M&A activity as companies showed their preference toward buying versus building ad serving technology, Web applications, analytics and other Web enabling technologies. Although venture capital firms invested heavily in the consumer sector, most of these investments were technology focused, such as social networking, online gaming and photo sharing as opposed to editorial based content.

M&A Transactions by Quarter in 2007

As seen in the chart below, the number of acquisitions involving a change of control decreased steadily by quarter in 2007. In the first quarter there were 116 such transactions and by the end of the year, there were only 64 transactions of this type in the fourth quarter.

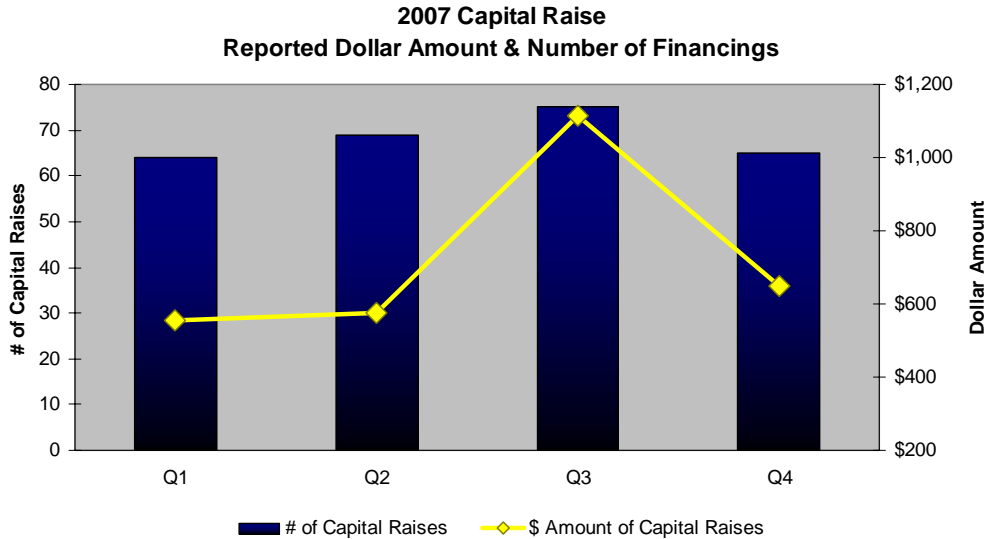
**2007 Mergers & Acquisitions Involving Control
Number of Transactions & Reported Dollar Amount**



To stop paying High Fees for boutique media investment banking services.

Capital Raises by Quarter in 2007

As seen in the chart below, the number of capital raises remained steady throughout each quarter in 2007. In the first quarter there were 64 capital raise transactions, 69 in the second quarter, 75 in the third quarter and 65 in the fourth quarter of they year. With the exception \$1.1 billion of capital invested in the third quarter, the amount of capital raised in 2007 was averaged around \$600 million in each other quarter.



- Ibanking Fees \$\$\$
- Lawsuits w/Former Partners
 - Artwork/Sculptures
 - 2nd Hamptons House
 - Limo Driver/Elevator in Apartment/Maid Staff
 - First Class Tickets
 - Conferences/Outings
 - Advertisements/Sponsorships
 - Expensive Dinners & Gifts
 - 3 month summer vacations
 - Boondoggle Trips
 - Ok Service (Until a bigger client comes along)
 - Focus on closing (Until a bigger client comes along)
 - Inflexible pricing (too much overhead that has nothing to do with your deal)
 - Well-executed sale process (Until they find a bigger client)

You Actually Do Get What You Pay For
Intelligent Investment Banking
 Quality M&A Advisory Services w/o the Froth

Direct Boutique Media Banking Competition

\$450K + 1.50%

- Exceptional Client Service (all the time)
- Flexible Pricing
- Well-executed sale process
- Complete focus on closing your deal and not the next client after you sign
- Relationships with new media buyers and investors
- Attention to detail

Peachtree Media Advisors

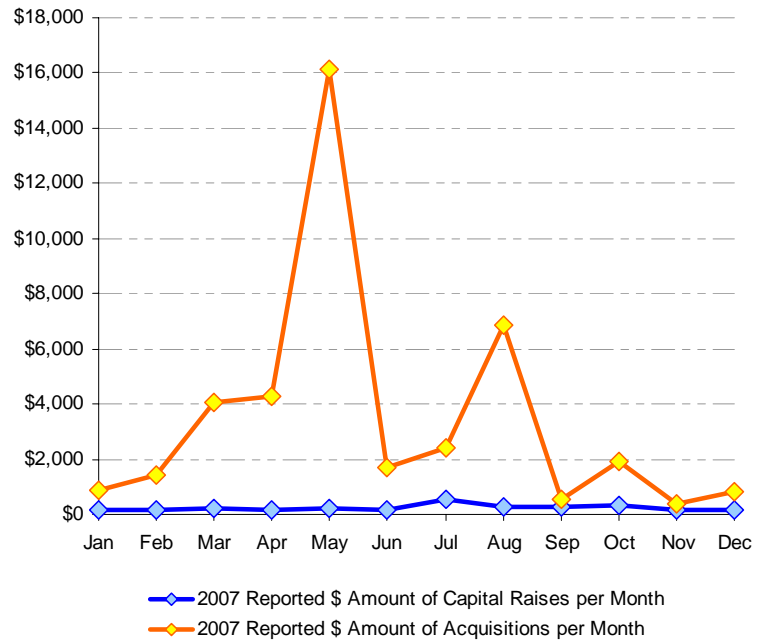
\$200K + 1.0%

Exceptional Client Service, Ability to Execute, Ivy Educated, Pedigree Banker

Dollar Value of Transactions by Month

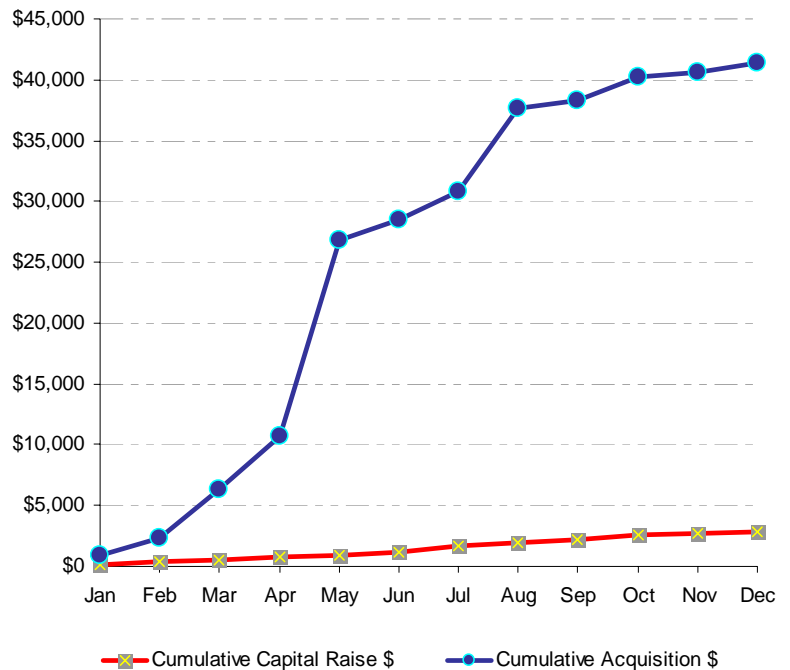
As shown in the chart to the right, the dollar amount of M&A transactions involving a change in control significantly outnumbered the amount of capital raised during 2007. With the exception of the break up of IAC, this is an indicator that more companies favored M&A transactions, i.e. selling to a strategic or financial buyer, as an exit vehicle versus Initial Public Offerings (IPOs). (The significant increase in deal value in the month of May is due to the break up of IAC as well as Microsoft’s acquisition of aQuantive.)

\$ Amount of Capital Raises vs. Acquisitions in 2007



As seen in the chart to the right, the cumulative dollar amount of acquisitions increased significantly more than the dollar amount of capital raises. This is to be expected as capital raises are typically earlier stage companies that are seeking expansion or growth capital. Generally, business owners seek to raise as little capital as possible with the expectation that they will maximize value at the exit.

Cumulative \$ Amount of Capital Raises vs. Acquisitions in 2007

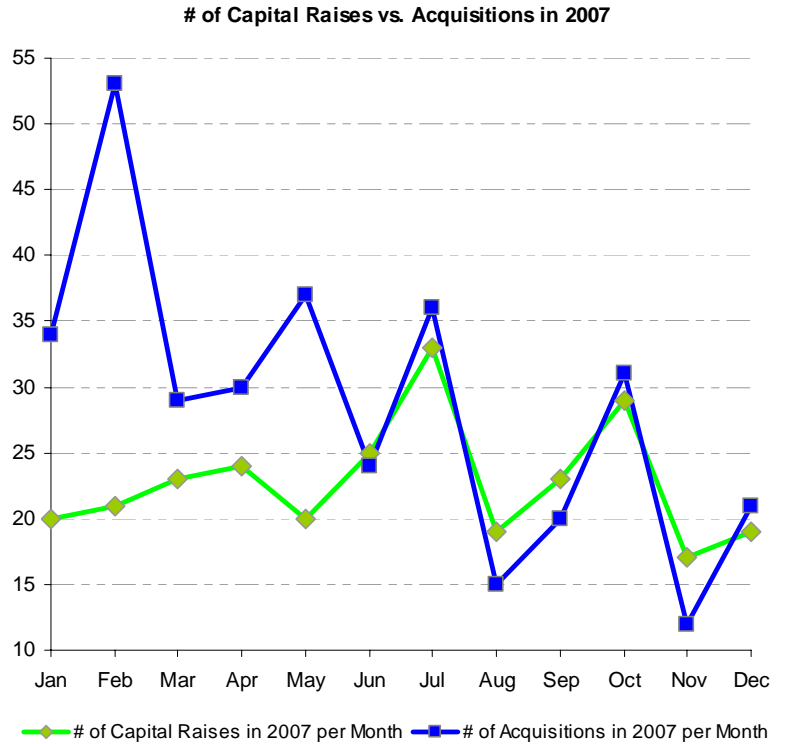


Source: Peachtree Media Advisors, Inc. internal M&A database, SEC Filings and Press Releases.

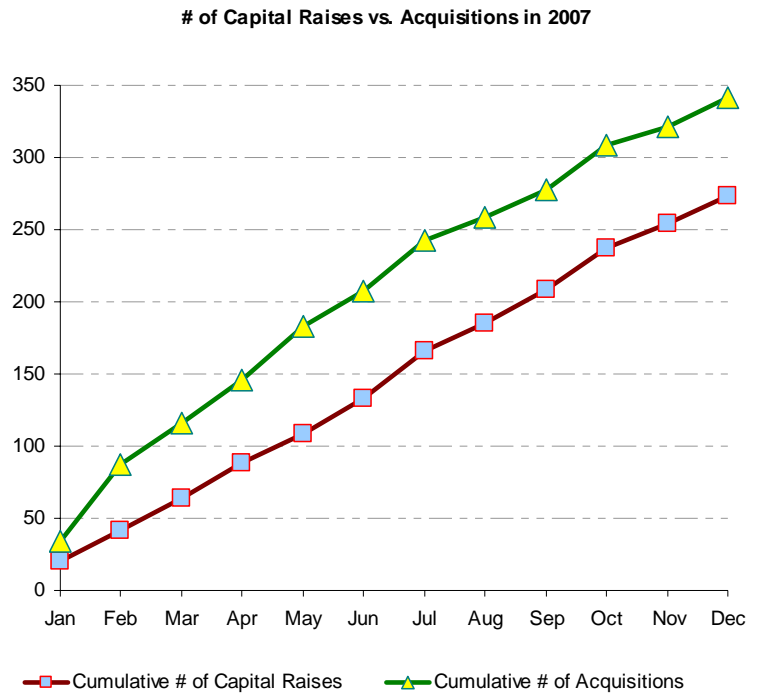


Volume of Transactions by Month

As seen in the chart to the right, the number of transactions decreased significantly from the beginning of the year to the end of the year. While the number of capital raises was relatively consistent throughout the year on a monthly basis, the number of change of control acquisitions dropped significantly. The primary reason for the decrease in merger and acquisition activity was the fear of a softening economy and a potential recession as well as uncertainty with access to low-cost debt capital on behalf of financial buyers due to the mortgage crisis.



The chart to the right shows the increase in the cumulative monthly number of capital raises and acquisitions during 2007. The slope of the acquisitions line decreases significantly during the second half of the year showing a significant decrease in transaction volume. The slope of the cumulative number of capital raises remains consistent throughout the year.



Source: Peachtree Media Advisors, Inc. internal M&A database, SEC Filings and Press Releases.

Riding On Your Coattails



While Martin was tired of Brian always clinging to his coat-tails, he found it preferable to when he was riding them.

You create the value and your banker helps to maximize that value

No banker adds \$750K+ in value to a \$20 million deal.

Peachtree Media Advisors, Inc.
Better Service • Lower Fees

Cartoon courtesy of Bifsniff.com.

Don't Be a George

A few years ago, my wife and I went on our honeymoon in Morea and Bora Bora, Tahiti. Since the islands were small and the excursions were grouped, we ran into this guy named George who was on vacation with his parents on multiple occasions. Although there is clearly nothing wrong with vacationing with your parents, George was in his late 20s, single and still lived with his parents.

While walking up to the second best hotel in Bora Bora, the French hotel manager (keep in mind this hotel is so nice the front desk comes out to you)...George asked if his room was "the best." My wife and I thought it an odd statement. The manager asked politely, "Well, it depends on your preferences, all of our rooms are exceptional. Would you like a view of the beach, the mountain, to be near the beach, prefer privacy...What are your activities Monsieur?" "I want the best," declared George. Suddenly, George was hit with an idea like a bolt of lightning. "I want the most expensive room, that one has to be the best," George said looking slyly at his parents.



Being as polite as a Frenchman could be, the manager tried to explain to George that the cost of the room had nothing to do with whether he would have a good stay. But George was persistent. We went on to our excellent room and couldn't help chuckling at the sight of George and his parents looking for "the best" snorkeling gear.

As it relates to boutique investment banking, higher fees do not mean better management of your deal. It only means that you're charged more. Our competition isn't Goldman Sachs and neither are we. Our competition doesn't have a direct dial to Rupert or Bill and neither do we. Our competition has closed numerous newsletter, print magazine and book publishing deals...so, why are they charging a premium?

Peachtree Media Advisors, Inc. Exceptional Service...Lower Fees. Don't be a George.

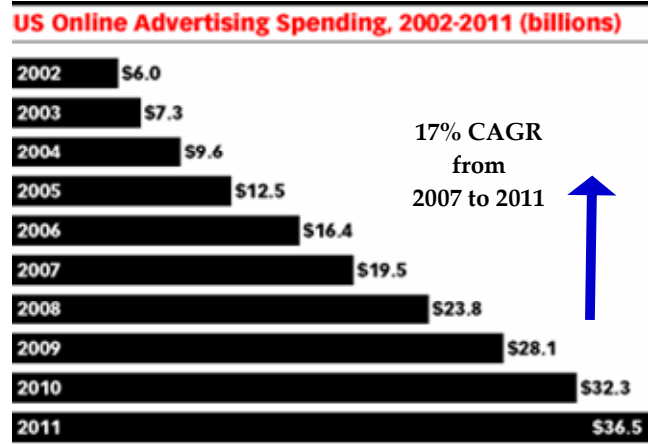
U.S. Advertising Market

In 2006, U.S. total advertising expenditures increased to \$281.6 billion, representing a 3.9% increase over the previous year. In addition, U.S. advertising are forecast to increase slightly to 290.3 billion in 2007, representing a 3.1% growth rate over 2006. When adjusted for inflation, total U.S. advertising growth in 2007 will be minimal, as major brand advertisers continue shifting advertising dollars from traditional media into other forms of more targeted media, benefiting the owners of those kinds of outlets.

Online to Increase its Share of Total Ad Spend

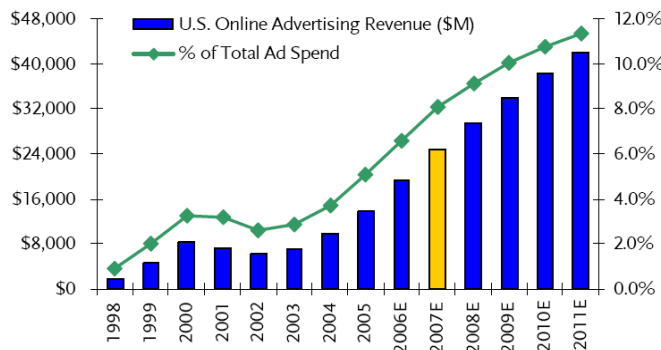
Piper Jaffrey & Co. expects U.S. online advertising revenue to reach \$42 billion by 2011, representing 11.4% of total advertising budgets, up from approximately 6.6% of total advertising budgets in 2006. As seen above, online advertising is expected to grow at a 15% compound annual growth rate (CAGR) from a forecasted \$24 billion in 2007 to \$42 billion by 2011.

The weakness in traditional advertising is part of a broader trend of marketers wanting better documentation on the ROI of their marketing investments. With advancing technology and increasing interruptions (DVRs, DVDs, video games and movies-on-demand), marketers are becoming less confident that traditional media still delivers a fully-engaged mass audience. This has opened the door for new media formats, such as the Internet, which has experienced a substantial increase in ad spending in the past five years.



Source: eMarketer, February, 2007.

U.S. Online Advertising Forecast
As a Percentage of Total Advertising Spending

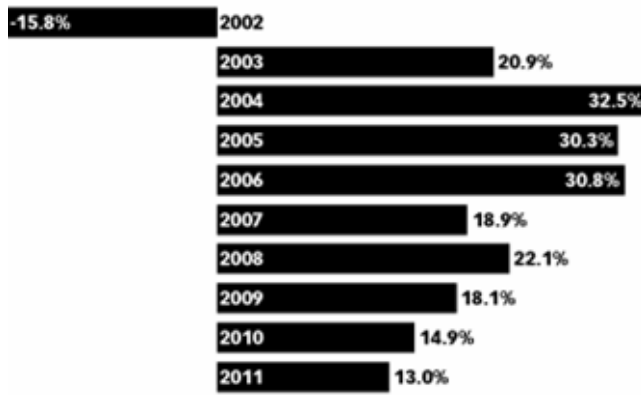


Source: Piper Jaffrey & Co. Research, February, 2007.

U.S. Online Ad Spending Growth

U.S. marketers are expected to continue to shift their spending into online advertising in 2007. In 2007, U.S. online advertising spending was expected to reach \$19.5 billion according to eMarketer (as seen in the chart above). Although online ad spending is expected to increase from \$16.4 billion in 2006 to \$19.5 billion in 2007, the growth rate is expected to decelerate to 18.9% in 2007 from over 30% in the previous three years.¹

US Online Advertising Spending Growth, 2002-2011 (% increase/decrease vs. prior year)

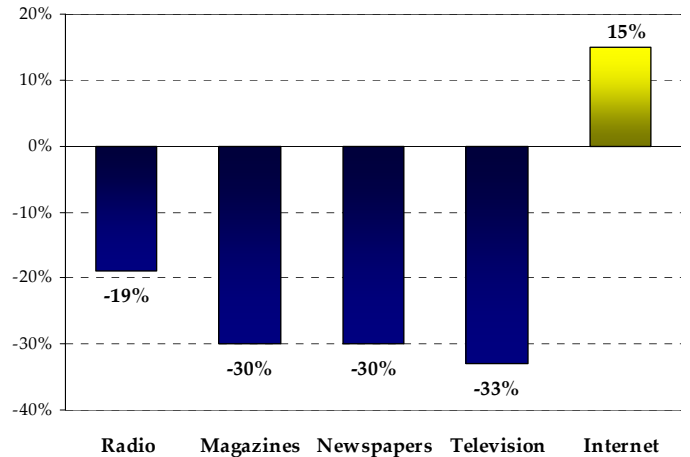


Source: eMarketer, February, 2007.

Shift in Advertising Spending from Traditional to Interactive

As seen in the Arbitron/Edison Media/comScore Networks research below, consumers decreased their consumption of traditional media in 2006 by approximately 33% for television; 30% for newspapers and magazines; and 19% for radio, but increased the amount of time spent online by 15%. (The blue indicates percentage of people who are spending less time with medium while

Consumers Spending Less Time with Traditional Media
% Spending Less Time with Medium Due To Time Spent Online



Source: Arbitron/Edison Media Research Internet and Multimedia 2006: On-Demand Media Explodes and comScore Networks.

yellow indicates percent growth in Internet page views.)

According to an article in *Silicon Alley* written by Henry Blodget, the shift in advertising from traditional media to online media is a secular trend, as opposed to cyclical. In an analysis of the financial statements of the 19 largest publicly traded media companies, Mr. Boldget concludes that TV networks, radio networks, and newspaper companies are not losing advertising dollars due to cyclical or economic factors, which is the primary rationale indicated in their 10Ks in the respective advertising softness for their sectors. According to *Silicon Alley*, these traditional media companies will not see these advertising dollars replaced due to an up cycle in the economy in a the next few years.²

¹ eMarketer, February, 2007.

² Silicon Alley Insider, Henry Blodget, August 15, 2007.

M&A Transactions & Capital Raised in 2007



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to your next pitch

Buyer/Investor	Seller	Deal Type	Date	Price (\$ Mil)
MumboJumbo LLC	Ritual Entertainment Inc.	Acquisition	Jan-07	n.a.
Twistbox Entertainment Inc.	Atlas Mobile Inc.	Acquisition	Jan-07	n.a.
Homassist Corporation	Family Post Inc, The	Acquisition	Jan-07	n.a.
Twistbox Entertainment Inc.	Studio	Acquisition	Jan-07	n.a.
Media Community LLC	Visionary Networks Inc.	Acquisition	Jan-07	21.5
Bessemer/European Founders Fun	LinkedIn Ltd	Capital Raise	Jan-07	12.8
News Corporation Inc.	ROO Group Inc.	Capital Raise	Jan-07	n.a.
Draper/Trident	Desi Hits!	Capital Raise	Jan-07	n.a.
Google Inc.	Adscape Media Inc.	Acquisition	Feb-07	23.0
Aegis	AgenciaClick (Brazil)	Acquisition	Feb-07	31.1
General Atlantic	AKQA	Acquisition majority	Feb-07	n.a.
GoFish	Bolt.com	Acquisition	Feb-07	30.0
TNS Media Intelligence	Cymfony	Acquisition	Feb-07	n.a.
Haymarket	DMNews	Acquisition	Feb-07	n.a.
Sports Illustrated Group	FanNation.com	Acquisition	Feb-07	n.a.
Cisco	Five Across	Acquisition	Feb-07	n.a.
Spark Networks	HurryDate	Acquisition	Feb-07	n.a.
Endemol USA	JoeCartoon.com	Acquisition	Feb-07	n.a.
Magnitude	Kiwibox Media	Acquisition	Feb-07	n.a.
Getty	Media Vast/WireImage	Acquisition	Feb-07	200.0
Angel Investors	Meosphere LLC	Capital Raise	Feb-07	n.a.
Bellrock Media	Moderati	Acquisition	Feb-07	n.a.
Nielsen Company, The	NetRatings Inc.	Acquisition (remaining %)	Feb-07	327.0
Vertrue Incorporated	Neverblue Media Inc.	Acquisition	Feb-07	n.a.
Collaborative Seed and Growth Partners, LLC	PatientsLikeMe	Series A Funding	Feb-07	5.0
Vertrue Inc.	PhoneInterviewed.com Inc.	Acquisition	Feb-07	n.a.
Oak Investment Partners and Tudor Investment	Plastic Logic (UK)	Capital Raise	Feb-07	100.0
Electronic Arts	SingShot	Acquisition	Feb-07	n.a.
Time Warner/Sports Illustrated	Sports Technologies/ FanNation.com	Acquisition	Feb-07	n.a.
Grace Drive Management	Sportsvite	Capital Raise	Feb-07	2.0
Hitflip	Swopex	Acquisition	Feb-07	n.a.
ESPN	Talented Mr. Roto	Acquisition	Feb-07	n.a.
Omniture	TouchClarity	Acquisition	Feb-07	51.5
ZOI Interactive	Tournament Games	Acquisition	Feb-07	n.a.
ESPN	TrueHoop.com	Acquisition	Feb-07	n.a.
TVGuide	TVShowsOnDVD.com and Fansof RealityTV.com	Acquisition	Feb-07	n.a.
Draper Fisher Jurvetson.	Vizu	Capital Raise	Feb-07	2.9
Openwave	Widerweb	Acquisition	Feb-07	n.a.
Roo Group	Wurld Media	Acquisition	Feb-07	10.0
Gilvest	Zinio	Acquisition	Feb-07	n.a.
Venrock Associates	Digital Railroad Inc.	Capital Raise	Feb-07	10.0
Bezos Expeditions/European Founders Fund	MFG.com Inc.	Capital Raise	Feb-07	n.a.
Akamai Technologies Inc.	Netli Inc.	Acquisition	Feb-07	177.8
HandHeld Entertainment Inc.	Putfile Ltd	Acquisition	Feb-07	7.1
Consumer Source Inc.	RentalHouses.com Inc.	Acquisition	Feb-07	n.a.

New Media Investment Banking

Peachtree Media Advisors, Inc.



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NEW MEDIA M&A

Buyer/Investor	Seller	Deal Type	Date	Price (\$ Mil)
Hollywood Media Corporation	Showtix LLC's Broadway ticketing business	Acquisition	Feb-07	2.6
Investors	Crushpad Inc.	Capital Raise	Feb-07	2.7
Marina Del Rey Holdings Inc.	Lien Exchange Inc.	Acquisition majority	Feb-07	n.a.
Trident Capital Management LLC	SideStep Inc.	Capital Raise	Feb-07	15.0
Merrill Lynch & BlackRock	SurfControl plc	Capital Raise	Feb-07	n.a.
Salem Publishing	Christian Music Planet (brand)	Acquisition	Feb-07	n.a.
Oak Investment Partners	iCrossing Inc.	Capital Raise	Feb-07	18.0
Electronic Arts Inc.	SingShot Media	Acquisition	Feb-07	n.a.
iCrossing Inc.	Spannerworks Ltd	Acquisition	Feb-07	n.a.
Institutional Investors	Commerce Planet Inc.	Capital Raise	Feb-07	5.7
eBay	Stub Hub	Acquisition	Feb-07	310.0
Gemstar-TV Guide International Inc.	eVoke TV Inc.'s certain assets	Acquisition	Feb-07	n.a.
Gemstar-TV Guide International Inc.	FansofRealityTV.com	Acquisition	Feb-07	n.a.
Gemstar-TV Guide International Inc.	TV-now.com	Acquisition	Feb-07	n.a.
Gemstar-TV Guide International Inc.	TVShowsOnDVD.com	Acquisition	Feb-07	n.a.
Amazon.com Inc., 2nd Ave Partners	Atomic Moguls Inc.	Capital Raise	Feb-07	1.0
Round2 Communications	Bi4ce Inc.	Merger	Feb-07	n.a.
Tag-It Pacific Inc.	NextTrim.com	Acquisition	Feb-07	n.a.
Pizza Inn Inc.	Pizza.net	Acquisition	Feb-07	n.a.
Mohr Davidow Ventures	PBwiki	Capital Raise	Feb-07	2.0
Landmark Communications Inc.	Franchise.com Inc.	Acquisition	Feb-07	n.a.
Getty Images Inc.	MediaVast Inc.	Acquisition	Feb-07	200.0
Fox Interactive Media Inc.	Strategic Data Corporation	Acquisition	Feb-07	n.a.
Izmocars	CarSite.com	Acquisition	Feb-07	n.a.
Hearst Interactive Media	Local.com Corporation	Capital Raise	Feb-07	8.0
Granite Ventures LLC	Entertainment Media Works	Capital Raise	Feb-07	4.0
Crosslink Capital Inc.	Imagekind Inc.	Capital Raise	Feb-07	2.6
Universal Hospital Services Inc.	Intellamed's biomedical services assets	Acquisition	Feb-07	14.4
Microsoft Corporation	Medstory Inc.	Acquisition	Feb-07	n.a.
TechTarget Inc.	Ajaxian Inc.	Acquisition	Feb-07	1.0
Match.com Inc.	Edodo	Acquisition	Feb-07	n.a.
Lightspeed Venture Partners	Flixster	Capital Raise	Feb-07	2.0
DoubleClick Inc.	Digital Advertising and Marketing Ltd	Acquisition	Feb-07	29.5
Google Inc.	Maxthon International Ltd	Capital Raise	Feb-07	1.0
TripAdvisor Inc.	Smarter Travel Media LLC	Acquisition	Feb-07	n.a.
Amazon.com Inc., Angel Investors	Tastemakers Inc.	Capital Raise	Feb-07	n.a.
Tudor Capital Partners LLC	Terabitz	Capital Raise	Feb-07	n.a.
Mayfield, Pitango	FixYa Ltd	Capital Raise	Mar-07	4.0
Citysearch.com	Insider Pages Inc.	Acquisition	Mar-07	n.a.
Taleo Corporation	JobFlash Inc.	Acquisition	Mar-07	3.0
Ignition, Bain, Existing Investors	La La Media Inc.	Capital Raise	Mar-07	5.7
EMMIS Communications Corporation	Exponentia Communications Corporation	Capital Raise	Mar-07	n.a.
WhatTheyThink.com	Global Forecast Group Inc.	Acquisition	Mar-07	n.a.
Churchill Downs Inc.	HorseRacing TV Inc.	Acquisition majority	Mar-07	n.a.
Z Media Technologies Inc.	News Clips Etc. Inc.	Acquisition	Mar-07	n.a.

New Media Investment Banking

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NEW MEDIA M&A

Buyer/Investor	Seller	Deal Type	Date	Price (\$ Mil)
Adams Street Partners LLC, New World Ventures, DFJ	TNOW Entertainment Group	Capital Raise	Mar-07	34.0
Intel, Sequoia, Charles River, General Catalyst, Humana	Eons Inc.	Capital Raise	Mar-07	22.0
Charles River Ventures	Geni	Capital Raise	Mar-07	10.0
American Capital Strategies Ltd	Geosign Corporation	Capital Raise	Mar-07	0.2
Milestone Venture Partners	MedPage Today LLC	Capital Raise	Mar-07	2.1
Kleiner Perkins, Omidyar, KeyNote Ventures	Platial Inc.	Capital Raise	Mar-07	2.4
Bravo (NBC)	TelevisionWithoutPity.com	Acquisition	Mar-07	n.a.
Palladium Equity Partners LLC	Todobebe Inc.	Capital Raise	Mar-07	n.a.
forGetaway.com	RentJillsHouse.com	Merger	Mar-07	n.a.
Doubleclick	Tangozebra (UK)	Acquisition	Mar-07	30.0
Cisco	Tribe.net	Acquisition	Mar-07	n.a.
Equal Elements	Viva! Vision Inc.	Capital Raise	Mar-07	5.0
Zaio Corporation	Realink Corporation	Acquisition	Mar-07	4.0
Angel Investors	Divvio Inc.	Capital Raise	Mar-07	3.0
Getty Images Inc.	Scoop Ltd	Acquisition	Mar-07	n.a.
Technology Venture Partners Pty Ltd	Eurekster Inc.	Capital Raise	Mar-07	5.5
Washington Post	Shop DC	Acquisition	Mar-07	n.a.
Indigio Group, The	Current Wisdom LLC	Acquisition	Mar-07	n.a.
Roberts Communications Network	Scientific Games' Racing Communications Business	Acquisition	Mar-07	n.a.
Austin, Sevin Rosen, Rho, Mission	Slacker Inc.	Capital Raise	Mar-07	13.5
Microsoft Corporation	Tellme Networks Inc.	Acquisition	Mar-07	800.0
Cisco Systems Inc.	WebEx Communications Inc.	Acquisition	Mar-07	3,200.0
Google Inc.	GoYellow Media AG	Capital Raise	Mar-07	n.a.
Tix Corporation	AnyEvent.com	Acquisition	Mar-07	n.a.
Ticketmaster Group Inc.	Echomusic LLC	Acquisition	Mar-07	n.a.
National Geographic Society	Green Guide	Acquisition	Mar-07	n.a.
iCrossing Inc.	Sharp Analytics	Acquisition	Mar-07	n.a.
Website Pros Inc.	Submitawebsite Inc.	Acquisition	Mar-07	n.a.
Active Network Inc., The	Thrive LLC	Acquisition	Mar-07	n.a.
Blum Capital Partners LP	Websense Inc.	Capital Raise	Mar-07	65.3
Longworth Venture Partners	Cellufun LLC	Capital Raise	Mar-07	3.0
Angel Investors	HowFamous.com	Capital Raise	Mar-07	n.a.
CBS Corporation	MaxPreps Inc.	Acquisition	Mar-07	n.a.
Guthy-Renker Corporation	Realty Tracker LLC	Acquisition	Mar-07	n.a.
BoatRenting.com	Rentaboat.com	Acquisition	Mar-07	n.a.
JAFCO, Redpoint, Greylock	Oodle Inc.	Capital Raise	Mar-07	11.0
Microsoft Corporation	devBiz Business Solutions	Acquisition	Mar-07	n.a.
Sinate Media LLC	Book Divas	Acquisition	Mar-07	n.a.
Motorola Ventures	GoTV Networks Inc.	Capital Raise	Mar-07	n.a.
About Inc.	UCompareHealthCare LLC	Acquisition	Mar-07	n.a.
Oak Investment Partners	ZenZui	Capital Raise	Mar-07	12.0
Expedia Inc.(old)	CruiseShipCenters International Inc.	Capital Raise	Mar-07	n.a.
North Bridge Venture Partners	iUpload	Capital Raise	Mar-07	7.0
TripAdvisor Inc.	SeatGuru.com Inc.	Acquisition	Mar-07	n.a.
TechCrunch	F***edCompany	Acquisition	Apr-07	n.a.

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Buyer/Investor	Seller	Deal Type	Date	Price (\$ Mil)
Kaboose Inc. (new)	Amazing Moms Inc.	Acquisition	Apr-07	0.8
Fast Search & Transfer ASA	Convera Corporation's RetrievalWare business	Acquisition	Apr-07	23.0
ESPN Inc.	Jayski.com	Acquisition	Apr-07	n.a.
Altos Ventures, DCM, Seahan, STIC	PandoraTV Inc.	Capital Raise	Apr-07	10.0
Spire Capital Partners LP	SalvageSale Inc.	Acquisition majority	Apr-07	n.a.
Longworth Venture Partners	Scrapblog Inc.	Capital Raise	Apr-07	n.a.
Outlook Ventures	Reply! Inc.	Capital Raise	Apr-07	6.0
NetService Ventures	Comparison Ventures Inc.	Capital Raise	Apr-07	n.a.
Meakem Becker Venture Capital	HotPads Inc.	Capital Raise	Apr-07	2.3
Waterfront Media Inc.	My-Calorie-Counter.com	Acquisition	Apr-07	n.a.
Prism Venture Management Inc.	Daily Reel	Capital Raise	Apr-07	n.a.
BestofMedia Group	TG Publishing LLC	Acquisition	Apr-07	20.0
Spectrum Equity Investors	Global Objectives Ltd	Capital Raise	Apr-07	n.a.
Battery Ventures	World Golf Tour Inc.	Capital Raise	Apr-07	n.a.
Kleiner Perkins Caufield & Byers	Aggregate Knowledge Inc.	Capital Raise	Apr-07	20.0
Comcast Corporation	Fandango Inc.	Acquisition	Apr-07	n.a.
Forbes Media LLC	Investopedia ULC	Acquisition	Apr-07	n.a.
Chilton Investment Company Inc.	HowStuffWorks Inc.	Capital Raise	Apr-07	75.0
Technorati Inc.	Personal Bee Inc	Acquisition	Apr-07	n.a.
Akamai Technologies Inc.	Red Swoosh Inc.	Acquisition	Apr-07	15.0
Google Inc.	DoubleClick Inc.	Acquisition	Apr-07	3,100.0
Dow Jones & Company Inc.	eFinancialNews Holdings Ltd	Acquisition	Apr-07	51.7
Edison Venture Fund	Fishbowl Inc.	Capital Raise	Apr-07	7.0
Sequoia Capital	Funny or Die Inc.	Capital Raise	Apr-07	n.a.
Allen & Co, SoftBank, Greycroft, Bertelsmann Digital Media	Intent MediaWorks Inc.	Capital Raise	Apr-07	10.0
Venrock Associates	Adify Corporation	Capital Raise	Apr-07	19.0
Accredited investors	Disaboom Inc.	Capital Raise	Apr-07	2.9
Band of Angels	Yardbarker Inc.	Capital Raise	Apr-07	n.a.
WGL Entertainment Holdings Inc.	ConvergenceMedia Productions LLC	Capital Raise	Apr-07	n.a.
Experian Group Ltd	Hitwise USA Inc.	Acquisition	Apr-07	240.0
M2 Capital Management LP	CeWe Color Holding AG	Capital Raise	Apr-07	n.a.
Google Inc.	FeedBurner Inc.	Acquisition	Apr-07	100.0
Google Inc.	Marratech AB	Acquisition	Apr-07	14.8
Advent Venture, Accelerator Group, Brent Hoberman	Moveme.com	Capital Raise	Apr-07	2.0
Market Wire Inc.	Press Release News Network	Acquisition	Apr-07	n.a.
Google Inc.	Simply Hired Inc.	Acquisition	Apr-07	n.a.
Slater Technology Fund	Creative Circle Advertising Solutions Inc.	Capital Raise	Apr-07	n.a.
Draper Fisher Jurvetson	decentral.tv	Capital Raise	Apr-07	n.a.
Bentley Commerce Corporation	Radio Forecast Network	Acquisition	Apr-07	n.a.
Draper Fisher Jurvetson	CastTV Inc.	Capital Raise	Apr-07	3.1
Intela LLC	CrispAds	Acquisition	Apr-07	n.a.
AMPP Media Corporation	Demandx	Acquisition	Apr-07	n.a.
Draper Fisher Jurvetson	NearbyNow Inc.	Capital Raise	Apr-07	5.0
Union Square Ventures	TargetSpot Inc.	Capital Raise	Apr-07	n.a.
Castles Travel Inc.	OTravel.com Inc.	Acquisition	Apr-07	17.0

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Buyer/Investor	Seller	Deal Type	Date	Price (\$ Mil)
NBC Universal Inc.	Rmail	Acquisition	Apr-07	0.2
TheStreet.com Inc.	Stockpickr.com	Acquisition	Apr-07	n.a.
United Marketing Group LLC	Brand Affinity Marketing LLC	Acquisition	Apr-07	n.a.
Active Network Inc.	InfoSpherix Inc.	Acquisition	Apr-07	17.0
TechTarget Inc.	TechnologyGuide.com Inc.	Acquisition	Apr-07	15.0
Eastpoint AB	eTrafficJams.com LLC	Acquisition	Apr-07	n.a.
Nielsen Company, The	BuzzMetrics Inc.	Acquisition majority	Apr-07	n.a.
Yahoo Inc.	Right Media Inc.	Acquisition	Apr-07	680.0
New Enterprise Associates	ChannelAdvisor Corporation	Capital Raise	May-07	30.0
BizBash Media Inc.	Masterplanner Media Inc.	Acquisition	May-07	n.a.
Cyberfund	ROK Entertainment Group	Acquisition	May-07	5.7
Inspiritek	YallCome.com	Acquisition	May-07	n.a.
Getty Images Inc.	Punchstock	Acquisition	May-07	n.a.
Omnicom Group Inc.	Search Works Intern'l Ltd	Acquisition	May-07	n.a.
NCR Corporation	ViVOTech Inc.	Capital Raise	May-07	22.5
SIGMA Marketing Group LLC	eLocal Marketing	Acquisition	May-07	n.a.
Kodiak Venture Partners	iAmplify LLC	Capital Raise	May-07	6.0
3i Group plc, Common Angels, Keiretsu Forum	Carbonite Inc.	Capital Raise	May-07	15.0
Radcliffe Sherman LLC	CardWeb.com, Inc.	Acquisition	May-07	n.a.
About Inc.	ConsumerSearch Inc.	Acquisition	May-07	33.0
Matrix Partners	Care.com Inc.	Capital Raise	May-07	3.1
National Lampoon Inc.	Drunk University	Acquisition	May-07	n.a.
Greylock, Pitango	MySupermarket Ltd	Capital Raise	May-07	6.0
Desjardins Venture Capital Group	Tungle Corporation	Capital Raise	May-07	1.4
Microsoft Corporation	CareerBuilder LLC	Capital Raise	May-07	n.a.
SonicMountain Inc.	Odeo Inc.	Acquisition	May-07	n.a.
Dawntreader, Intel, Ascend, Kidron	Tutor.com Inc.	Capital Raise	May-07	9.5
Index, Sequoia, CBS, Viacom, Li Ka Shing	Joost	Capital Raise	May-07	45.0
Accredited investors	ROO Group Inc.	Capital Raise	May-07	25.0
LBI International AB	Creative Digital Group LLC	Acquisition	May-07	n.a.
IAC/Break Up/Spin Out	Expedia Inc.	Acquisition	May-07	8,325.9
Apax Partners	Thomson Learning Inc.'s education and libr/ref assets	Acquisition	May-07	7.8
HomeAway Inc.	VacationRentals.com LLC	Acquisition	May-07	n.a.
Internet Chess Club	Chess Live	Acquisition	May-07	n.a.
Amazon.com Inc.	Dpreview	Acquisition	May-07	n.a.
Active Network Inc., The	Jencess Software & Technologies Inc.	Acquisition	May-07	n.a.
Internet Chess Club, The	World Chess Network	Acquisition	May-07	n.a.
IAC/InterActive Corporation	Front Line Management	Capital Raise	May-07	n.a.
Salary.com Inc.	ICR Limited LC	Acquisition	May-07	10.0
AOL LLC	Third Screen Media	Acquisition	May-07	80.0
Advertising.com Inc.	AdTech AG	Acquisition majority	May-07	100.0
Austin, El Dorado, Windspeed, Adams, Granite, Silverton	Convio Inc.	Capital Raise	May-07	10.1
Sequoia Capital	RockYou!	Capital Raise	May-07	n.a.
WPP Group plc	24/7 Real Media Inc.	Acquisition	May-07	637.0
Microsoft Corporation	aQuantive Inc.	Acquisition	May-07	6,000.0

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Great Hill Partners LLC	Gorilla Nation Media LLC	Capital Raise	May-07	50.0
Facts On File Inc.	Films Media Group	Acquisition	May-07	n.a.
TravelChannel.com	World Hum	Acquisition	May-07	n.a.
Genentech, New Enterprise, MDV, Google	23andMe Inc.	Capital Raise	May-07	n.a.
CBS Interactive	Wallstrip	Acquisition	May-07	5.0
Lightspeed, Northport, Angel Investors	Greentech Media Inc.	Capital Raise	May-07	1.0
TripAdvisor Inc.	Independent Traveler Inc	Acquisition	May-07	n.a.
West Point Capital Inc.	Intelective Communications	Acquisition	May-07	n.a.
Redpoint Ventures LLC	Buzznet Inc.	Capital Raise	May-07	6.0
TA Associates Inc.	Intralinks Inc.	Acquisition majority	May-07	250.0
Sequoia Capital	Trulia Inc.	Capital Raise	May-07	10.0
Nomura Securities Co., Ltd	Gemini Mobile Technologies	Capital Raise	May-07	5.0
Google Inc.	GreenBorder Technologies	Acquisition	May-07	n.a.
Exponential Interactive Inc.	Techbargains.com	Acquisition	May-07	n.a.
Fox Interactive Media Inc.	Flektor Inc.	Acquisition	May-07	n.a.
CBS Corporation	Last.fm Ltd	Acquisition	May-07	280.0
Fox Interactive Media Inc.	Photobucket Co Inc.	Acquisition	May-07	300.0
eBay Inc.	StumbleUpon Inc.	Acquisition	May-07	75.0
Scrapbook.com	Keeping Memories Alive	Acquisition	May-07	n.a.
Google Inc.	Panoramio	Acquisition	May-07	n.a.
Leucadia National Corporation	ResortQuest International Inc.	Acquisition	Jun-07	35.0
Garage/Brudder	Standout Jobs Inc.	Capital Raise	Jun-07	1.5
LoopNet Inc.	Xceligent Inc.	Capital Raise	Jun-07	n.a.
Lauder Partners, Ambient Sound, Angel Investors	Blip Networks Inc.	Capital Raise	Jun-07	n.a.
Sabre Holdings Corporation	E-site Marketing LLC	Acquisition	Jun-07	n.a.
Austin Ventures LP	Famecast Inc.	Capital Raise	Jun-07	4.5
Rembrandt Venture Partners	InsideView Inc.	Capital Raise	Jun-07	7.4
Google Inc.	PeakStream Inc.	Acquisition	Jun-07	n.a.
Redpoint Ventures LLC	Scribd	Capital Raise	Jun-07	3.5
Major League Gaming	GotFrag.com	Acquisition	Jun-07	n.a.
Providence Equity Partners Inc.	NexTag Inc.	Acquisition majority	Jun-07	830.0
FunMobility Inc.	InfoSpace Media Studios	Acquisition	Jun-07	n.a.
Amergence Group Inc., The	SonicMountain Inc.	Acquisition majority	Jun-07	n.a.
Nokia Growth Partners LP	decentral.tv	Capital Raise	Jun-07	n.a.
Fairhaven Capital, Accel Partners, General Catalyst	EveryZing Inc.	Capital Raise	Jun-07	10.0
Demand Media Inc.	ExpertVillage.com	Acquisition	Jun-07	n.a.
Churchill Downs Inc.	Thoroughbred Sports Network Inc.	Acquisition	Jun-07	87.0
Accredited investor	Baby Universe Inc.	Capital Raise	Jun-07	7.5
Castile, MA, Inflection, Common, Silicon Alley, VC Fund of NE	PermissionTV Inc.	Capital Raise	Jun-07	9.0
Packetport.com Inc.	YFonGlobal LLC	Acquisition	Jun-07	n.a.
Claritas Capital	StudioNow Inc.	Capital Raise	Jun-07	1.5
Cisco Systems Inc. and VCs	BroadLogic Network	Capital Raise	Jun-07	17.0
Goldman Sachs, Shelter, Spark	Veoh Networks Inc.	Capital Raise	Jun-07	26.0
Meredith Corporation	Healia Inc.	Acquisition	Jun-07	n.a.
Debaeque Venture Capital	MyStrands	Capital Raise	Jun-07	25.0

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Benaroya Capital/Angel Investors	Trusera Inc.	Capital Raise	Jun-07	2.0
Illinois Innovation Accelerator Fund	Viewpoints Network LLC	Capital Raise	Jun-07	5.0
Kevin McClatchy	Gather Inc.	Capital Raise	Jun-07	n.a.
Google Inc.	Zenter	Acquisition	Jun-07	n.a.
Gannett, Draper, US VP, Sand Hill	4INFO Inc.	Capital Raise	Jun-07	10.0
Getty Images Inc.	Pump Audio LLC	Acquisition	Jun-07	42.0
Union Square Ventures	Wesabe Inc.	Capital Raise	Jun-07	4.0
Shelter Capital Partners	MyTime Media	Capital Raise	Jun-07	n.a.
Yahoo Inc.	Rivals.com	Acquisition	Jun-07	100.0
TravelCLICK Inc.	Blue Square Studios LLC	Acquisition	Jun-07	n.a.
Aegis Group plc	Bluestreak Inc's ad-serving unit	Acquisition	Jun-07	12.5
Arts Alliance, Balderton Capital , NY Times	Daylife Inc.	Capital Raise	Jun-07	8.3
LivePerson Inc.	Kasamba, Inc.	Acquisition	Jun-07	40.0
Jobing.com LLC	LocalCareers.com Inc.	Acquisition	Jun-07	n.a.
Greylock, Existing Investors	Revision3 Inc.	Capital Raise	Jun-07	8.0
Innovative Entertainment Ltd	Tinsel Cinema LLC	Capital Raise	Jun-07	3.0
Mesirow Financial Inc.	Coradiant Inc.	Capital Raise	Jun-07	15.0
Nexia Holdings Inc.	Net2Auction Inc.	Acquisition majority	Jun-07	0.3
Shutterfly Inc.	Make it About Me!	Acquisition	Jun-07	n.a.
Sequoia Capital	Sugar Publishing Inc.	Capital Raise	Jun-07	n.a.
Nielsen Company, The	Telephia Inc.	Acquisition	Jun-07	440.0
Gómez Inc.	BrowserCam	Acquisition	Jun-07	n.a.
Mainstream Data Inc.	Newscom LLC	Acquisition	Jun-07	n.a.
Liberty Media Corporation	FUN Technologies Inc.	Acquisition majority	Jun-07	98.1
Ticketmaster Group Inc.	Paciolan Inc.	Acquisition	Jul-07	n.a.
Cascade, Allen, II, SS, PAR, SF Capital	PlanetOut Inc.	Acquisition majority	Jul-07	26.2
Fast Search & Transfer ASA	AgentArts Inc.	Acquisition	Jul-07	n.a.
CallCommand	Autobytel's Performance Marketing business	Acquisition	Jul-07	7.6
Google Inc.	GrandCentral Communications Inc.	Acquisition	Jul-07	n.a.
Management, Institutional Investors	Silverstar Holdings Ltd.	Capital Raise	Jul-07	9.0
Zappos.com Inc.	6pm.com	Acquisition	Jul-07	n.a.
US Venture Partners	National Banana	Capital Raise	Jul-07	1.0
Google Inc.	Postini Inc.	Acquisition	Jul-07	625.0
Trinity Ventures	Trion World Network Inc.	Capital Raise	Jul-07	30.0
WQN Inc.	VoIP Inc's Dallas division's certain assets	Acquisition	Jul-07	n.a.
Legg Mason Inc., Marc Andreessen	Ning Inc.	Capital Raise	Jul-07	44.0
Fluke, Allen, Madrona, Trinity, Buerk, Corp. Exec. Board	PayScale Inc.	Capital Raise	Jul-07	8.8
SideStep Inc.	TripUp Inc.	Acquisition	Jul-07	n.a.
Internet Brands Inc.	ApartmentRatings.com	Acquisition	Jul-07	n.a.
Lions Gate	Break.com	Capital Raise	Jul-07	21.4
GolfLink	GolfSpan.com	Acquisition	Jul-07	n.a.
Reuters and 11 Investment Banks	TheMarkets.com	Capital Raise	Jul-07	30.0
Redpoint Ventures LLC	adap.tv	Capital Raise	Jul-07	10.0
PopCap Games Inc.	Retro64 Inc.	Acquisition	Jul-07	n.a.
Electronic Arts Inc.	The9 Ltd	Capital Raise	Jul-07	200.0

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Lightspeed, Redpoint, Bain	TheFind Inc.	Capital Raise	Jul-07	15.0
True Ventures	Remixation Inc.	Capital Raise	Jul-07	n.a.
VantagePoint Venture Partners Inc.	Healthline Networks Inc.	Capital Raise	Jul-07	21.0
IDG Communications Inc.	ITworld.com	Acquisition	Jul-07	n.a.
Answers Corporation	Lexico Publishing Group LLC	Acquisition	Jul-07	100.0
ValueClick Inc.	MeziMedia Inc.	Acquisition	Jul-07	442.9
JAFCO, Japan, KTB, Granite, GC, IDG, Capital Today	Tudou Inc.	Capital Raise	Jul-07	19.0
VantagePoint Venture Partners Inc.	Weblo.com Inc.	Capital Raise	Jul-07	3.3
Ascend Venture Group LLC	Tripology Inc.	Capital Raise	Jul-07	1.3
Business Leader Media	BIZLife Magazine	Acquisition	Jul-07	n.a.
Jupitermedia Corporation	Mediabistro.com Inc.	Acquisition	Jul-07	23.0
Draper, Hillman, Madrona, BEV, Vulcan	Redfin Corporation	Capital Raise	Jul-07	12.0
Yahoo Inc.	Tyroo Media Pvt Ltd	Capital Raise	Jul-07	n.a.
Rincon Venture Partners	Campus Explorer Inc.	Capital Raise	Jul-07	n.a.
Acquire Media Corporation	NewsEdge Corporation	Acquisition	Jul-07	n.a.
Facebook Inc., The	Parakey Inc.	Acquisition	Jul-07	n.a.
Index, Harbour, Highland	Photoways.com	Capital Raise	Jul-07	13.8
Local.com Corporation	PremierGuide Inc.	Acquisition	Jul-07	2.0
Scripps Networks Inc.	Recipezaar	Acquisition	Jul-07	25.0
Atlas, Advent, Accel, Google	UbiquiSys Ltd	Capital Raise	Jul-07	25.0
North Bridge Venture Partners	Awareness Inc.	Capital Raise	Jul-07	n.a.
Elysium Internet Inc.	DietitianDirectory.com	Acquisition	Jul-07	n.a.
General Atlantic Corporation	GlobalCollect BV	Acquisition majority	Jul-07	n.a.
New York City Investment Fund	Tackle Inc.	Capital Raise	Jul-07	n.a.
Elysium Internet Inc.	TherapeuticDirectory.com	Acquisition	Jul-07	n.a.
Alloy Ventures, Norwest	AdZilla New Media Inc.	Capital Raise	Jul-07	10.3
IDG Ventures Management Co. LLP	GuildCafe Entertainment Inc.	Capital Raise	Jul-07	n.a.
IDT Internet Mobile Group	IDW Publishing	Acquisition majority	Jul-07	n.a.
Big Bang Ventures/Solid Ventures	Respectance	Capital Raise	Jul-07	1.5
AOL LLC	Tacoda Inc.	Acquisition	Jul-07	275.0
Nokia Oyj	Twango Inc.	Acquisition	Jul-07	102.0
Hearst Corporation	UGO Networks Inc.	Acquisition	Jul-07	100.0
Questex Media Group Inc.	Five Star Alliance LLC	Acquisition	Jul-07	n.a.
Highland, General Catalyst	Going Inc.	Capital Raise	Jul-07	5.0
Angel Investors	Heritage Makers Inc.	Capital Raise	Jul-07	1.2
Microsoft Corporation	AdECN Inc.	Acquisition	Jul-07	n.a.
RH Donnelley Corporation	Business.com Inc.	Acquisition	Jul-07	360.0
Goldman, Oak, RRE, StarVest	iCrossing Inc.	Capital Raise	Jul-07	62.0
Online Resources Corporation	Internet Transaction Solutions Inc.	Acquisition	Jul-07	45.0
myPhotopipe.com Inc.	Digital Gallery Ventures LLC	Capital Raise	Jul-07	n.a.
Bessemer Venture Partners	BillShrink Inc.	Capital Raise	Jul-07	1.0
Rho Capital Partners Inc.	NowPublic.com	Capital Raise	Jul-07	10.6
iCrossing Inc.	Proxicom Inc.	Acquisition	Jul-07	266.0
Zaio Inc.	Virtual Imaging Corporation	Acquisition	Jul-07	1.2
Salary.com Inc.	ITG Competency Group LLC	Acquisition	Jul-07	3.0

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Buyer/Investor	Seller	Deal Type	Date	Price (\$ Mil)
Okapi Venture Capital LLC	My Damn Channel	Capital Raise	Jul-07	n.a.
Global Defense Strategic Logistics Inc.	Redhedd.com	Acquisition	Jul-07	n.a.
EM Warburg Pincus & Co LLC	Vringo	Capital Raise	Jul-07	12.0
Canaan Partners/Softbank	Associated Content Inc.	Capital Raise	Aug-07	10.0
VantagePoint Venture Partners	Bluepulse	Capital Raise	Aug-07	6.0
Walt Disney Company	Club Penguin	Acquisition	Aug-07	700.0
News Corporation Inc.	Dow Jones & Company Inc.	Acquisition	Aug-07	5,600.0
Institutional Investors	Local.com Corporation	Capital Raise	Aug-07	13.0
LoopNet Inc.	Cityfeet.com Inc.	Acquisition	Aug-07	18.0
Canaan Partners	CompanyLoop	Capital Raise	Aug-07	n.a.
TheStreet.com Inc.	Corsis/Promtions.com	Acquisition	Aug-07	20.7
Discovery Communications Inc.	TreeHugger.com	Acquisition	Aug-07	10.0
HandHeld Entertainment Inc.	eBaum's World Inc.	Acquisition	Aug-07	32.5
Amazon.com Inc.	AmieStreet.com	Capital Raise	Aug-07	n.a.
Wipro Technologies Ltd	InfoCrossing Inc.	Acquisition	Aug-07	413.4
Active Network Inc., The	LaxPower.com	Acquisition	Aug-07	n.a.
NBC Inc.	Worldwide Biggies Inc.	Capital Raise	Aug-07	9.0
Commonwealth, Charles River, William Blair, North Hill, Split Rock	Compete Inc.	Capital Raise	Aug-07	10.0
Monitor Ventures	TeeBeeDee Inc.	Capital Raise	Aug-07	4.8
Hearst Corporation	Kaboodle Inc.	Acquisition	Aug-07	30.0
Universal Music Group Inc.	Loud.com	Capital Raise	Aug-07	n.a.
Providence Equity Partners Inc.	Hulu.com	Capital Raise	Aug-07	100.0
Marchex Inc.	Voicestar Inc.	Acquisition	Aug-07	20.0
HIG Ventures/Tudor	Batanga.com Inc.	Capital Raise	Aug-07	30.0
Triton Pacific Capital Partners LLC	Vayan Marketing Group LLC	Acquisition	Aug-07	n.a.
MentorTech Ventures	DietTV.com	Capital Raise	Aug-07	2.0
El Dorado, Hunt, ATA, Vestbridge	RipCode Inc.	Capital Raise	Aug-07	10.5
UpSNAP Inc.	Mobile Greetings Inc.	Acquisition	Aug-07	n.a.
Greylock Partners	Kongregate	Capital Raise	Aug-07	5.0
Red Ventures	Bridal Media Ventures	Acquisition	Aug-07	n.a.
Redpoint Ventures LLC	eBureau LLC	Capital Raise	Aug-07	12.0
Veritas Venture Partners LLC	Fring	Capital Raise	Aug-07	12.0
Canaan Partners	Cellcast plc	Capital Raise	Aug-07	5.3
Benchmark, Highland, Accel, DAG	MetaCafe Inc.	Capital Raise	Aug-07	45.0
AKQA Inc.	SearchRev	Acquisition	Aug-07	10.0
ESPN Inc.	Scrum.com	Acquisition	Aug-07	n.a.
Vantage Point Venture Partners	Masala	Capital Raise	Aug-07	4.5
Bertram Capital Management, LLC	Rocketon	Capital Raise	Sep-07	0.6
Focus Ventures	VideoEgg	Capital Raise	Sep-07	15.0
Internet Brands	ePodunk	Acquisition	Sep-07	n.a.
VantagePoint, Point Judith, Transcosmos Investments	MULTIPLY INC.	Capital Raise	Sep-07	12.0
Battery Ventures and Austin Ventures	Bazaarvoice	Capital Raise -2nd Round	Sep-07	8.8
WPP	Schematic	Acquisition	Sep-07	n.a.
Fantasy Sports Ventures	TheHuddle.com	Acquisition	Sep-07	n.a.
The Weather Channel	Weather Bonk	Acquisition	Sep-07	n.a.

New Media Investment Banking

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NEW MEDIA M&A

Buyer/Investor	Seller	Deal Type	Date	Price (\$ Mil)
Idearc Media	AmericanTowns.com	Acquisition	Sep-07	3.3
Barchart.com	FuturesBoard.com	Acquisition	Sep-07	n.a.
Lehman Brothers Venture Partners	PowerReviews	Capital Raise	Sep-07	15.0
Longworth, Softbank, Legg Mason	Sermo Inc.	Capital Raise	Sep-07	19.3
Rembrandt Venture Partners	Socializr	Capital Raise	Sep-07	1.5
Conсор Capital LLC, Biltmore Ventures	V:SOCIAL INC.	Capital Raise	Sep-07	n.a.
Collective	Bloody-Disgusting.com	Acquisition	Sep-07	n.a.
Softbank	PureVideo	Capital Raise - 2nd Round	Sep-07	2.9
Softbank Capital Partneres LLC	PureVideo Networks	Capital Raise	Sep-07	4.2
Angel Investors	Dogtime Media	Capital Raise	Sep-07	1.0
Comcast	BuddyTV	Acquisition	Sep-07	n.a.
Hearst Corporation	RealAge	Acquisition	Sep-07	100.0
Idearc	InfoSpace/Switchboard.com	Acquisition	Sep-07	225.0
Salem Publishing	CMCentral.com	Acquisition	Sep-07	n.a.
Ignition Partners	SEOmоз.org	Capital Raise	Sep-07	1.3
Undisclosed Venture Investors	StreetFire	Capital Raise	Sep-07	6.1
ProfileBuilder	ZingFu.com	Acquisition	Sep-07	n.a.
Battery Ventures and Transcosmos	Donnerwood Media	Capital Raise - 3rd Round	Sep-07	5.4
Bay Area, Defta, Rothschild and WaldenVC	MeeVee	Capital Raise - 4th Round	Sep-07	3.5
Split Rock Partners LLC, DCM	Caring.com	Capital Raise	Sep-07	6.0
Belo	Mochila	Acquisition	Sep-07	n.a.
Norwest Venture Partners, Trident Capital and Shasta Ventures	Turn	Capital Raise	Sep-07	8.0
Veronis Suhler	Vault.com	Acquisition majority	Sep-07	72.0
Ignition Partners and WPP	Visible Technologies	Capital Raise	Sep-07	12.0
Goldman, 3i, Generation Partners, Oak and Spectrum	Demand Media	Capital Raise - 3rd Round	Sep-07	100.0
The Weather Channel	LakeRentals.com and CoastRentals.com	Acquisition	Sep-07	n.a.
Sierra Ventures and Menlo Ventures	NebuAd	Capital Raise - 2nd Round	Sep-07	19.0
Sugar Publishing	ShopStyle.com	Acquisition	Sep-07	n.a.
Softbank Capital Partneres LLC, GreyCroit Partners LP	The Huffington Post	Capital Raise	Sep-07	3.5
KR Capital Partners	Project Playlist	Capital Raise	Sep-07	3.0
Foundation Capital, Rho, BEV, Time Warner, Scale	Waterfront Media Inc.	Capital Raise	Sep-07	17.7
RealNetworks	GameTrust	Acquisition	Sep-07	20.0
New Motion	Traffix	Acquisition	Sep-07	138.9
NT Media	YouTubeVibes	Acquisition	Sep-07	n.a.
Google	Zingku	Acquisition	Sep-07	n.a.
DCM	Wikinvest	Capital Raise	Oct-07	2.5
Intermedia Partners	World Championship Sports Network	Acquisition majority	Oct-07	n.a.
AzooglesAds	Bazaar Advertising	Acquisition	Oct-07	n.a.
Microsoft	Jellyfish.com	Acquisition	Oct-07	n.a.
Steamboat Ventures (part of Disney) and Hummer Winblad Venture Partners	Move Networks	Capital Raise	Oct-07	34.0
Atel Ventures Inc.	Reply! Inc.	Capital Raise	Oct-07	3.2
Yahoo Inc.	BlueLithium	Acquisition	Oct-07	300.0
Felices Ventures and Maples Investments	Mesmo	Capital Raise	Oct-07	0.9
Highland Capital Partners and Schooner Capital	Stylefeeder	Capital Raise	Oct-07	1.0
Websense Inc.	SurfControl plc	Acquisition	Oct-07	408.0

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Buyer/Investor	Seller	Deal Type	Date	Price (\$ Mil)
Sugar Publishing	Coutorture	Acquisition	Oct-07	n.a.
Imaginova Corporation	Newsarama.com LLC	Acquisition	Oct-07	n.a.
Band of Angels and The Angels Forum	Podaddies	Capital Raise	Oct-07	1.0
Novus Ventures, Individuals' Venture Fund, Khalda Devpmt Inc.	Zipidee Inc.	Capital Raise	Oct-07	n.a.
Google Inc.	Jaiku	Acquisition	Oct-07	n.a.
Union Square, Village, Milestone Ventures and Other Angels	Outside.in	Capital Raise	Oct-07	1.5
CBS	Dotspotter	Acquisition	Oct-07	10.0
Oberon Media	I-Play and PixelPlay	Acquisition	Oct-07	70.0
Disaboom.com	Lovebyrd.com	Acquisition	Oct-07	n.a.
WashingtonPost	CourseAdvisor.com	Acquisition	Oct-07	n.a.
Gifts.com	Givefun.com	Acquisition	Oct-07	n.a.
Discovery Communications	HowStuffWorks.com	Acquisition	Oct-07	250.0
Smalltown	Local2Me	Acquisition	Oct-07	n.a.
Sequoia Capital	TokBox	Capital Raise	Oct-07	4.0
Watershed Publishing	AdRants	Acquisition majority	Oct-07	0.8
NextNew Networks	BarelyPolitical.com	Acquisition	Oct-07	n.a.
Vickers Financial Group	Fix8	Capital Raise	Oct-07	3.0
MeeVee	Top 10 Sources	Acquisition	Oct-07	n.a.
Khosla Ventures, Accel Partners, BV Capital, DAG Ventures	YuMe	Capital Raise	Oct-07	9.0
Shasta Ventures Management LLC	Doostang Inc.	Capital Raise	Oct-07	2.5
Interwoven	Optimost	Acquisition	Oct-07	52.0
Gannett	Schedule Star/ HighSchoolSports.net	Acquisition majority	Oct-07	n.a.
Spectrum Equity Investors	The Generations Network/Ancestry.com	Acquisition majority	Oct-07	300.0
JK&B Capital	TREEMO	Capital Raise	Oct-07	1.8
Platial Inc.	Frappr	Acquisition	Oct-07	n.a.
Charles River Ventures	SocialMedia Networks	Capital Raise	Oct-07	3.5
True Ventures	BrightRoll	Capital Raise - 2nd Round	Oct-07	5.0
Viewpoint	Springbox	Acquisition	Oct-07	5.5
Partners and iNovia Capital	Collective Media	Acquisition	Oct-07	n.a.
Media Initiatives Group	Dedicated Marketing Solutions	Acquisition	Oct-07	n.a.
Individual Investors	Linkstorm	Capital Raise - 3rd Round	Oct-07	4.2
WPP	Blast Radius	Acquisition	Oct-07	n.a.
Microsoft	Facebook	Capital Raise	Oct-07	240.0
Beringea LLC	Getback Media	Capital Raise	Oct-07	n.a.
Polaris Venture Partners	Jib Jab Media Inc..	Capital Raise	Oct-07	2.1
Conde Nast	Tastebook	Capital Raise	Oct-07	n.a.
Palladium Equity Partners	DailyMe	Capital Raise	Oct-07	n.a.
American Greetings	Webshots (CNET)	Acquisition	Oct-07	45.0
Dentsu America	Attik	Acquisition	Oct-07	n.a.
Angel Investors	REALSELF	Capital Raise	Oct-07	0.5
Omniture	Visual Sciences	Acquisition	Oct-07	394.0
Bay Partners and Canaan Partners	PicksPal	Capital Raise	Oct-07	3.0
Individual Investors	Curbed	Capital Raise	Oct-07	1.5
ADOBE Systems Inc.	Fora.TV Inc.	Capital Raise	Oct-07	n.a.
Atlas Venture, Massachusetts Technology Development Corporation	OwnerIQ	Capital Raise	Oct-07	2.0

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Buyer/Investor	Seller	Deal Type	Date	Price (\$ Mil)
Angel Investors	mdialog	Acquisition	Oct-07	3.0
KPG VENTURES LLC	SEZWHO	Capital Raise	Oct-07	0.7
Francisco Partners	Specific Media	Acquisition	Oct-07	100.0
JK&B, Enterprise, Mission Ventures, ATA Ventures	VMIX Media Inc.	Capital Raise	Oct-07	11.5
Simex Technologies Inc.	College Tonight Inc.	Acquisition	Nov-07	1.6
Monster Venture Partners, LLC, Internet Real Estate Group	Sharedreviews.com Inc.	Capital Raise	Nov-07	n.a.
TheStreet.com	BankingMyWay and RateWatch	Acquisition	Nov-07	25.0
RVS Ventures	BeRecruited.com	Acquisition	Nov-07	n.a.
Monitor Clipper Partners	W2 Group	Capital Raise	Nov-07	30.0
CNET Networks Inc.	LookSmart/Findarticles.com	Acquisition	Nov-07	20.5
Rustic Canyon, Scale, Steamboat Ventures and IAC	MerchantCircle	Series B Funding	Nov-07	10.0
AOL	Quigo	Acquisition	Nov-07	340.0
Forbes Media, LLC	RealClearPolitics.com	Acquisition majority	Nov-07	n.a.
Liberty Associated, GreyCroft, WMG Investments	Tackle Inc.	Capital Raise	Nov-07	4.8
SheKnows.com	Soaps.com	Acquisition	Nov-07	n.a.
CraveOnline	Wrestlezone.com	Acquisition	Nov-07	n.a.
XDL Capital Group	Wellocities	Capital Raise	Nov-07	1.0
Morton Meyerson	ChaCha	Capital Raise - 2nd Round	Nov-07	10.0
Norwest Venture Partners	Fatdoor	Capital Raise	Nov-07	5.5
True Ventures	GigaOmni Media	Capital Raise - 2nd Round	Nov-07	1.0
MediaNews and Hearst	Kaango	Acquisition majority	Nov-07	20.0
TCV	TheStreet.com	Capital Raise	Nov-07	55.0
Zustek	Adverb Media	Acquisition	Nov-07	n.a.
Intermedia	ControlRoom	Acquisition	Nov-07	n.a.
Angel Investors	Mio.TV	Capital Raise	Nov-07	2.5
Anthem, Osage, Guggenheim Opportunity Fund and Pat Croce	Red Lasso	Capital Raise	Nov-07	6.5
USV and Pequot Ventures	Clickable	Capital Raise	Nov-07	3.0
Burda Digital Investors	TeamPages	Capital Raise	Nov-07	0.5
Innovative Entertainment Limited	Tinselvision	Capital Raise - 2nd Round	Nov-07	3.0
DHX Media	Tribal Nova	Capital Raise	Nov-07	n.a.
Amway	Fanista	Capital Raise	Nov-07	n.a.
Azure Capital Partners and other investors	Phanfare	Capital Raise	Nov-07	2.5
GuildCafe	Uberguilds	Acquisition	Nov-07	n.a.
Draper Fisher Jurvetson and Bessemer Venture Partners	Yodle	Capital Raise	Nov-07	12.0
SUP	LiveJournal	Acquisition	Dec-07	30.0
News Corp	Beliefnet	Acquisition	Dec-07	n.a.
Sony Pictures	Gaia Interactive	Investment	Dec-07	n.a.
Innovation Ads	theU	Acquisition minority	Dec-07	3.0
Dun & Bradstreet	Allbusiness.com	Acquisition	Dec-07	55.0
Walt Disney Internet Group	iParenting Media	Acquisition	Dec-07	19.0
Constellation Ventures, Canaan Partners and SAS Investors	Motionbox	Capital Raise	Dec-07	7.0
BBVA	MyStrands	Capital Raise	Dec-07	25.0
Zipidee	TotalVid (Landmark Communications)	Acquisition	Dec-07	n.a.
Revolution Health	HealthTalk	Acquisition	Dec-07	n.a.
Revolution Health	SparkPeople	Investment	Dec-07	n.a.

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Buyer/Investor	Seller	Deal Type	Date	Price (\$ Mil)
Hercules Technology Growth Capital	WildTangent	Capital Raise (Debt)	Dec-07	20.0
Austin Ventures	Divorce360	Capital Raise	Dec-07	2.5
Angel Investors	Ecirkit	Capital Raise	Dec-07	1.8
Bankrate.com	Nationwide Card Services	Acquisition	Dec-07	33.4
Bankrate.com	Savingforcollege.com	Acquisition	Dec-07	4.3
Bessemer Ventures & Frazier Technology Ventures	Smilebox	Capital Raise	Dec-07	7.0
Angel Investors	The Red Room	Capital Raise	Dec-07	1.3
Grandparents.com	GrandparentsMagazine.net	Acquisition	Dec-07	n.a.
DAG Ventures, LightSpeed and Accel	Kosmix	Capital Raise	Dec-07	10.0
The Carlyle Group and H.I.G. Ventures	REVshare	Capital Raise	Dec-07	20.0
StyleHive	StyleDiary	Acquisition	Dec-07	n.a.
Penthouse Media Group	Various Inc.	Acquisition	Dec-07	500.0
Telefonica	Kyte.tv	Capital Raise	Dec-07	5.6
Unidentified Investor	Hakia	Capital Raise	Dec-07	2.0
Jupitermedia	Flying Hands Music	Acquisition	Dec-07	n.a.
Outhink Media	Ourmedia.org	Merger	Dec-07	n.a.
Bay Partners	SocialPicks	Capital Raise	Dec-07	0.5
Bain Capital, Khosla Ventures and Madrona Venture Group	AdReady	Capital Raise	Dec-07	10.0
James Currier	Goodreads	Capital Raise	Dec-07	n.a.
Charles River Ventures, Kodiak Venture Partners and Pequot Ventures	LiveGamer	Capital Raise	Dec-07	24.0
Ascentium	miller.whiterunkle	Acquisition	Dec-07	n.a.
National Lampoon Inc.	Capazoo	Acquisition minority	Dec-07	n.a.
Shasta Ventures	Kango	Capital Raise	Dec-07	4.0
SheKnows.com	LovingYou.com	Acquisition	Dec-07	n.a.
Sierra Ventures	Ooyala	Capital Raise	Dec-07	n.a.
Western Technology Ventures	Ustream.TV	Capital Raise	Dec-07	n.a.
Blue Sky Factory	Blogarithm	Acquisition	Dec-07	n.a.
DCM, Mayfield Fund, Trinity Ventures and Rustic Canyon Partners	PlayFirst	Capital Raise 3rd Round	Dec-07	16.5
Kayak	SideStep	Acquisition	Dec-07	200.0
Sequoia	Funny or Die	Capital Raise	Dec-07	15.0

Online Media Company Valuations

The tables below present the current valuations of comparable public online media companies. The companies are grouped by sector and their valuations are averaged together. The yellow highlight indicates M&A activity.

Comparable Online Media Public Company Valuation Multiples

(\$ in millions)

Company	Market Cap.	Total Debt	Cash	Enterprise Value	LTM Revenue	LTM EBITDA	REV Multiple	EBITDA Multiple
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Online B2B Content

CNET Networks Inc.	1,240	66	71	1,235	407	58	3.0x	21.1x
comScore Inc.	711	3	18	696	70	12	9.9x	59.7x
Forrester	624	0	239	385	203	26	1.9x	14.6x
Gartner	1,870	367	118	2,119	1,140	141	1.9x	15.0x
Jupitermedia Corp.	138	87	7	218	139	24	1.6x	9.0x
TheStreet.com Inc.	461	0	38	422	60	14	7.0x	30.2x
Tech Target	582	7	109	480	89	19	5.4x	25.8x

MEAN	4.4x	25.1x
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Online Advertising/Search/Consumer

Bankrate Inc.	879	0	141	738	91	30	8.1x	24.6x
Expedia	9,160	1,000	837	9,323	2,540	640	3.7x	14.6x
Google Inc.	217,560	0	13,090	204,470	14,970	5,620	13.7x	36.4x
Monster Worldwide	4,290	2	629	3,663	1,300	279	2.8x	13.1x
The Knot	486	0	101	385	96	25	4.0x	15.7x
Travel Zoo	211	0	23	187	77	26	2.4x	7.2x
WebMD	2,350	0	278	2,072	319	48	6.5x	43.5x
Yahoo! Inc.	31,890	750	2,210	30,430	6,840	1,460	4.4x	20.8x

MEAN	5.7x	22.0x
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Diversified Media

CBS Corporation	17,970	7,060	1,230	23,800	14,200	3,130	1.7x	7.6x
Clear Channel Communications Inc.	17,650	7,020	124	24,546	7,360	2,350	3.3x	10.4x
Gannett Co. Inc.	9,030	4,420	91	13,359	7,880	2,170	1.7x	6.2x
Entravision Communications Corp.	797	495	104	1,188	289	95	4.1x	12.6x
EW Scripps Co.	7,130	606	59	7,677	2,520	764	3.0x	10.1x
McGraw-Hill Companies Inc.	14,830	1,330	453	15,707	6,800	1,910	2.3x	8.2x
News Corp.	66,150	12,530	8,120	70,560	29,810	5,740	2.4x	12.3x
New York Times Co.	2,550	1,020	53	3,517	3,260	510	1.1x	6.9x
Time Warner Inc.	59,860	37,130	1,870	95,120	46,720	12,790	2.0x	7.4x
Viacom	28,860	7,730	373	36,217	12,850	3,270	2.8x	11.1x

Sources: CapitalIQ; Company SEC Filings. Stock Price 12/20/07.

MEAN	2.4x	9.3x
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Comparable Online Media Public Company Valuation Multiples

(\$ in millions)

Company	Market Cap.	Total Debt	Cash	Enterprise Value	LTM Revenue	LTM EBITDA	REV Multiple	EBITDA Multiple
Interactive Marketing Services								
Greenfield Online Inc.	385	0	54	331	120	30	2.8x	11.2x
Harris Interactive Inc.	239	35	24	249	220	20	1.1x	12.2x
IAC/InterActiveCorp	7,800	1,000	1,790	7,010	6,600	771	1.1x	9.1x
Incredimail	48	0	22	26	17	3	1.5x	7.5x
LivePerson Inc.	270	0	30	240	46	6	5.2x	43.3x
Marchex Inc.	451	0	37	414	135	25	3.1x	16.9x
Move, Inc.	421	3	185	238	292	6	0.8x	41.5x
Think Partnership	87	12	2	97	72	8	1.3x	11.7x
The Knot	486	0	101	385	96	25	4.0x	15.7x
ValueClick Inc.	2,320	0	251	2,069	623	150	3.3x	13.8x
Omniture*	2,070	7	170	1,906	123	6	15.4x	298.3x

*Removed from mean.

MEAN	2.4x	18.3x
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Traditional/Offline Marketing Services

Acxiom Corp.	942	721	54	1,609	1,400	383	1.1x	4.2x
Arbitron Inc.	1,200	0	27	1,173	347	75	3.4x	15.6x
Equifax Inc.	4,870	1,410	87	6,193	1,740	593	3.6x	10.4x
infoUSA Inc.	519	301	10	810	628	130	1.3x	6.2x
Harte Hanks	1,210	220	27	1,403	1,170	205	1.2x	6.9x
National Research Corp.	186	5	3	189	48	14	3.9x	13.4x
SPSS Inc.	720	150	297	573	283	64	2.0x	8.9x
Valassis	602	1,340	122	1,819	1,870	179	1.0x	10.2x

MEAN	2.2x	9.5x
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Sources: CapitalIQ; Company SEC Filings. Stock Price 12/20/07.

Note: Omniture and Google trading multiples excluded from the overall mean and median calculation.

OVERALL MEAN	3.1x	15.9x
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OVERALL MEDIAN	2.8x	12.2x
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Annual Valuations by Sector

The graphs below present the percentage change in the stock price value of representative online media companies from the beginning of 2007. A discussion of these charts appears in the next section and a key for the ticker symbols of the corresponding companies appears below. (The companies are in order of appearance.)

CNET – CNET Networks Inc.	KNOT – The Knot	CGI – Gannett Co. Inc.
FORR – Forrester Research	RATE - Bankrate Inc.	MHP – McGraw Hill
IT – Gartner Group	SCOR – ComScore	TWX – Time Warner
JUPM – Jupiter Media Corp.	OMTR – Omniture	VCLK – Value Click
TSCM – The Street.com	LPSN – LivePerson, Inc.	SRVY – Greenfield Online
GOOG – Google	MAIL – Incredimail	HPOL – Harris Interactive
YHOO – Yahoo	NWS.A – NewsCorp.	MCHX – Marchex
EXPE – Expedia	NYT – New York Times	THK – Think Partnership
WBMD – WebMD	CBS – CBS Corporation	MOVE – Move, Inc.







2007 Online Media Company Valuations

As seen in the charts on the previous three pages, the valuations of diversified media properties decreased significantly in 2007. With the exception of Google, The Street.com, Expedia and Omniture, it was a sub-par year for valuation growth in both diversified media and online media stocks. Online media company valuations are still rich relative to other industries (3-7x revenue and 15-25x EBITDA), but for the most part valuations in the sector as a whole did not increase from the start of the year.

Since the economy drives the advertising industry, which in turn drives the growth of media companies, most stocks remained at the same value or decreased due to fear of a recession. In periods of recession, corporations tend to scale back on their operating costs, which include both advertising and marketing. When corporations lower their advertising spend, many advertising supported media businesses begin to feel the pinch.

Growth is the primary factor considered in valuing a company's stock price. In 2007, the market incorporated an economic slowdown into the value of traditional and online media company stock prices. While most of these diversified media companies have the scale and heft to weather a recession, without a healthy economy and strong advertising market, there is less chance of continued growth in the near future.

On the other hand, online media companies without the scale, such as the Knot.com, saw a significant decrease in value in 2007. This particular online media company had a run up in its stock

price valuation in 2006, but increased competition and fears of an economic slowdown in 2007 have motivated many institutional investors to sell their positions in the company.

Outlook for 2008: Stronger Companies and a New Demographic Group

Whether there is an economic downturn or not, online media companies today are stronger and have better business models than those in the late 90s. These companies are revenue focused and have managed to generate profits. In addition, the days of making a large bet on a big idea are over. Early stage venture investors are more discipline in making small bets on big ideas and larger investments into proven and scalable opportunities.

In addition, there is an entire generation of heavy Internet users. In the event of an economic downturn, expect marketers to decrease their traditional media spend while increasing or keeping their online media spend in tact. Although online advertising is considered a new media format, it engages such a large percentage of younger users that marketers will not endure the risk of eliminating this spend.

In 2008, expect more traditional media firms to pony up for strategic online media acquisitions. Diversified media companies will become less reliant on declining print magazine revenue and more focused on developing new online media revenue streams. There will most likely be significant transactions in the Social Networking category with companies like Facebook, bebo, Yelp and Linked In.

With regards to online business services, expect a savvy consumer that is less willing to give out personal information. This means that online marketers will need to develop better lead gen and interactive marketing services solutions. In their attempt to develop a better mouse trap, these online marketing services companies will realize that content is still king. Look for many of these online marketing and lead gen sites to revamp their sites with the consumer in mind. Expect comparison shopping sites to develop more relevant content for their visitors, such as a means for the consumer to rate reviews against prices, adding clarity to posted reviews. Expect lead generation sites to continue focusing on quality versus quantity. The lead gen companies that develop a trusted relationship with the consumer through engaging and relevant content (as opposed to give-aways or free gifts) will see an increase in the quality of results.

In addition, one can expect online content properties to continue to roll-up into niche oriented and enthusiast categories. Similar to cable channels in the 1980's, niche sites with highly relevant content to a smaller audiences will continue to develop. As these sites gain traction, some entity will begin to roll them up. For example: Demand Media's roll up of the casual entertainment sector and Discovery's acquisition of TreeHugger.com. Online media companies that attract a loyal and targeted demographic group with specific interests will attract a higher cost per thousand (CPM) advertising rate, which will ultimately lead to a higher acquisition multiple down the road.

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M&A Activity Increases Significantly in the Out-of-Home Sector

(This is an updated reprint of the article written by John Doyle for *Other Advertising* in October 2007.)

Charting mergers and acquisitions in the alternative advertising sector provides numerous indicators about where this industry is going – follow the money and you’ll see the trends. First (and it should come as no surprise), alternative advertising is growing. Second, digital OOH is the favorite segment of investors right now. And third, alternative advertising is beginning to mature as we are seeing few start-ups and more consolidations, roll-ups and levelheaded investments.

Like all industries, merger and acquisition activity is the leading indicator of either a rapidly growing sector or a maturing industry that needs to consolidate. The alternative advertising sector (not including billboards) is in the middle stage of its growth cycle: well past its initial high growth stage and not yet ready for true consolidation. The primary consolidators have been the middle tier companies that have reached a point where they can leverage their sales and operating infrastructures with strategic acquisitions (i.e. Brite Media’s acquisition of Advertickets). In 2007, the larger companies appear to be waiting on the sidelines for these entities to scale.

2006 vs. 2007 OOH Transactions

Transactions	Full Year	Full Year
	2006	2007
Static In/Outdoor	11	11
Moving/Ambient/Guerilla	7	4
Digital In/Outdoor	8	14
Transactions	26	28
Number of Capital Raises	6	8
Transaction Value (millions)	\$680	\$28,319
Less CCU (millions)	\$0	\$27,000
Adj. Transaction Value (millions)	\$680	\$1,319

Source: Peachtree Media Advisors, Inc. internal M&A database, SEC Filings and Press Releases.

2006 versus 2007

In 2007, there were 28 transactions in the out-of-home sector of media versus 26 transactions in 2006. More importantly, the deal value of these 28 transactions (not including the buy-out of Clear Channel) almost doubled the 26 transactions of 2006. The Initial Public Offering (IPO) of National Cinemedia, representing \$722 million in transaction value, was the primary reason for the lift in deal value. Other notable transactions include CBS Outernet’s acquisition of SignStorey, Adspace Mall Network’s Series E \$20 million equity raise and Reactrix’s \$45 million equity raise, showing that there is a clear correlation between the emergence of digital networks and investment capital in the OOH sector.

Out-of-Home versus In-Home

Out-of-home media, comprised of digital signage, billboards, alternative outdoor, street furniture, transit and place-based media, has grown at almost twice the rate of in-home media over the past decade. According to PricewaterhouseCoopers, out-of-home advertising is forecast to grow to \$9.4 billion by the end of 2010. The primary drivers of the changing media landscape are the fragmentation of media and the growing popularity of DVDs, video games, personal video recorders (such as TiVo), which interfere

with local and national advertisers' messages, combined with the continuing decline of newspaper readership and circulation numbers.

To address the demand for an efficient means of reaching mass audiences, narrowcast networks, i.e. place-based media networks, are being installed in many different venues. These networks, which are increasing rapidly, target captive audiences in elevators, doctors' offices and hospital rooms, big box retailers, such as Wal-Mart, health clubs and supermarkets, among other venues.

2007 Full Year

Acquiror (in Alphabetical Order)	Target	Deal Type	Date	Price (\$ Mil)
Aegis Group plc	Vivid Marketing Inc.	Acquisition	Jun-07	n.a.
Alloy Inc.	Frontline Marketing	Acquisition	Apr-07	13
Alloy Inc.	Enpocket Inc.	Acquisition	Sep-07	n.a.
Alloy Inc.	Channel One Communications	Acquisition	Apr-07	n.a.
Bain Capital/Thomas H. Lee	Clear Channel Communications Inc.	LBO 100% (announced)	May-07	27,000
Brite Media	Advertickets	Acquisition	Jun-07	n.a.
Catterton Partners	Healthy Advice	Acquisition	Nov-07	n.a.
CBS Outernet	SignStorey	Acquisition	Sep-07	72
Clear Channel Outdoor	Interspace Airport Advertising	Acquisition	Jun-07	95
Clear Channel Outdoor	Klass Advertising SRL	Controlling stake	Jun-07	n.a.
D. E. Shaw/Menlo Ventures	Reactrix	Minority stake	Feb-07	45
Draper/Trinity Ventures	Ripple	Minority stake	Jan-07	10
EM Warburg Pincus & Co LLC	Tulip Mega Media Co., Ltd	Minority stake	Apr-07	n.a.
EnQii Holdings Ltd. (London)	Digital View Media	Acquisition	Oct-07	n.a.
Focus Media Holding	Allyes Information Technology Co.	Acquisition	Feb-07	300
Fuel Outdoor	Ink On The Wall, Inc	Acquisition	Mar-07	n.a.
Fuel Outdoor	Sarmiento Advertising Group	Acquisition	Jan-07	n.a.
JC Decaux SA	Wall USA Inc.	Increase from 50% to 60%	Mar-07	n.a.
Key Venture Partners	Fusion Media Group	Minority stake	Nov-07	8
Kodiak & Sigma	Hanger Network	Minority stake	Feb-07	8
National CineMedia	Initial Public Offering	IPO	Feb-07	722
National CineMedia	IdeaCast	6% conv. preferred stock	Jun-07	7
Oak and Sierra Ventures	Digital Media Group Company (China)	Minority stake	Jan-07	n.a.
Oaktree Capital Management LLC	Ströer Media International	Joint venture 100%	Jan-07	n.a.
OutdoorPartner	Mira Outdoor Media Inc.	Acquisition	Aug-07	n.a.
SignStorey	Captive Audience	Acquisition	Apr-07	n.a.
The Walnut Group/Existing	Adspace Networks	Minority stake	Jul-07	20
TrashTalkFCM	Scooter Media Partners	Acquisition	Dec-07	n.a.
VA Partners LLC	Twistbox Entertainment	Minority stake	Sep-07	20

Source: Peachtree Media Advisors, Inc. internal M&A database, SEC Filings and Press Releases.

A Low Cost Alternative to Traditional

Although newspapers and television are the largest media channels for local and national advertisers, they are also the most expensive on a CPM (cost per thousand) basis. Using data provided by Arbitron, SQAD and Media Dynamics, the average costs for ad flights in competitive media on a CPM basis are significantly more expensive than most out-of-home networks. Most out-of-home networks reach consumers at approximately \$5.00 CPM (cost per thousand) for marketers. Competitive traditional media has a substantially higher cost with typical CPMs as follows: radio - \$9.91; cable

television \$11.95; newspaper \$24.92; and television \$26.44 (Source: SQAD and Media Dynamics).

Is it Consolidation or Growth?

As seen in the 2006 vs. 2007 OOH Transactions chart above, transactions in the digital space are outpacing their static counterparts. In addition, the number of capital raises and acquisitions in the transient sector (mobile, transit and ambient/guerilla) have decreased substantially. The primary reason for the decrease is that companies have focused on acquisitions involving “real estate” or proprietary inventory fixed to a location.

2006 Full Year

Acquiror (in Alphabetical Order)	Target	Deal Type	Date	Price (\$ Mil)
Bessemer Venture Partners	Access 360	Minority stake unknown %	Nov-06	n.a.
Brand Connections LLC	SkiView	Acquisition 100%	Aug-06	n.a.
Brite Media Group, LLC	NextMedia Group, Inc. (Gas Pump)	Acquisition 100%	Aug-06	n.a.
CBS Outdoor Inc.	Transtop	Acquisition 100%	Nov-06	n.a.
Channel M	Screenplay's In-Store Division	Merger	Oct-06	n.a.
Clear Channel Outdoor	Interspace Airport Advertising	Acquisition 100%	May-06	81
Daktronics Inc.	Hoffend & Sons Inc.	Acquisition 100%	Oct-06	n.a.
Discovery Holding	Accent Health	Acquisition 100%	Jan-06	47
Dolphin Equity Partners, NY Angels	Adapt Media	Minority stake unknown %	Oct-06	n.a.
Eos Partners	Promo Works, LLC	Acquisition 100%	Jan-06	90
Eye Corp Pty Ltd	Foxmark Media LLC	Acquisition 100%	Dec-06	n.a.
Fairway Outdoor Advertising Inc.	Innovative Media's outdoor assets	Acquisition 100%	Aug-06	n.a.
Focus Media Holding Co., Ltd	Target Media Holdings Ltd	Acquisition 100%	Jan-06	325
Fuel Outdoor	Metro Lights LLC	Acquisition 100%	Oct-06	n.a.
Lamar Advertising	Tiger Billboard Advertising, L.L.C.	Acquisition 100%	Oct-06	-
NewVA Capital	Intellimat	Minority stake unknown %	Oct-06	5
OutdoorPartner Media Corp.	Primepoint Media	Acquisition 100%	Oct-06	16
OutdoorPartner Media Corp.	Intelligent Media Corporation	Acquisition 100%	Jul-06	n.a.
Stone Canyon Ent. (Cypress Group)	Vacation Connections	Acquisition 100%	Jan-06	61
Sutter Hill Ventures	See Saw Networks	Minority stake unknown %	Nov-06	10
Titan Outdoor Ltd	The Maiden Group plc	Acquisition 100%	May-06	20
Titan Worldwide	KBH Transport Media Ltd	Acquisition 100%	Jul-06	n.a.
Titan Worldwide	Adbus Advertising (U.K.)	Acquisition majority	Jul-06	n.a.
Ubiquitous Media	Intran Media	Majority stake unknown %	Dec-06	n.a.
Vintage Fund Management	Channel M	Minority stake unknown %	Sep-06	8
Wireless Ronin	Initial Public Offering	IPO	Nov-06	17

Source: Peachtree Media Advisors, Inc. internal M&A database, SEC Filings and Press Releases.

Growth through acquisition is fueled by access to capital and driven by advertiser demand for a media format. In 2006, there were seven transactions in the “moving” ad inventory category (not to be confused with digital) and, in 2007, there were only four. Transactions involving ad inventory that “moves” has decreased because investors want to own an exclusive position and agencies are accustomed to paying rent to exhibit their creative at a certain location.

Yes, Capital is Pouring into Digital

The Internet, out-of-home and messaging to mobile phones/PDA's represent the three fastest growing sectors of media. Out-of-home media, which is expected to grow at a 9% compound annual growth rate, is being driven by the emergence of digital narrowcast networks in captive environments to targeted audiences. Mobile messaging is a sector that is still in its infancy and has not proven to reach large and wide audiences and the Internet, whose audience is steadily growing, is not able to reach consumers at the point-of-sale when they are in a buying frame of mind.

In 2007, there were 14 transactions in the digital sector compared to only eight transactions in this sector in 2006. In addition, there were more transactions in the digital sector than static or transient out-of-home media. The most noteworthy transaction in 2007 was the investment in Ripple by Draper Fisher Jurvetson, one of the leading early-stage venture capital firms. This is an excellent sign for the sector and many other venture capital firms are sure to follow Draper's lead.

Outlook for 2008

Please do not drink the Kool-Aid; television and print are not dead. (Just sip it.) The fact that Tivo chooses television as its primary advertising vehicle is not only ironic, but a clear indicator that television is not dead. The auto industry has no plans to take their entire advertising spend from television and place it on gas station pumps. But they are increasingly augmenting their advertising campaigns and branding efforts with the use of out-of-home advertising. As more ad agencies and brands see their competitors using OOH effectively in 2008, integrated campaigns across several media channels (including alternative out-of-home) will become the norm in agency strategy meetings.

As agencies continue to include out-of-home in the planning stages of their campaigns, they will also take find a highly fragmented landscape with very few national out-of-home networks. Similar to the emergence of ad networks in the Internet industry, which helped advertisers place their ads across thousands of small Web sites, out-of-home advertising networks will emerge to assist agencies in placing their media in several different markets. Since a single “one-stop” shop database for all available out-of-home ad inventories does not currently exist, these “human-ware” out-of-home specialists will become an important ally to agencies and media buyers. Advertisers will increasingly outsource their alternative media buys, ranging anywhere from coffee cup sleeves, gas pumps, hospitals, beer coasters, taxi-tops, malls and phone kiosks to wallsapes, to these out-of-home media navigators. Examples of these types of companies

include Billboard Connections, Global Outdoor Services, the Great Outdoor Network, District Creative Media, Out-of-Home Connect, See Saw Networks, Generation Outdoor and Outdoor Media Advisors.

Also presented in the table below, public out-of-home media companies are being valued at a higher multiple than many diversified media companies. The higher valuation is primarily due to increased advertising revenue growth prospects for the sector.

2007 Out-of-Home Valuation Comps

The table below presents the current valuations of comparable public out-of-home and diversified media companies. (The yellow highlight indicates M&A activity.) Public company valuations in this sector are in the 3-5x revenue and 10-15x EBITDA for out-of-home media companies with significant scale.

Comparable OOH Public Company Valuation Multiples

(\$ in millions)

Company	Market Cap.	Total Debt	Cash	Enterprise Value	LTM Revenue	LTM EBITDA	REV Multiple	EBITDA Multiple
Diversified Media								
CBS Corporation	17,970	7,060	1,230	23,800	14,200	3,130	1.7x	7.6x
Clear Channel Communications Inc.	17,650	7,020	124	24,546	7,360	2,350	3.3x	10.4x
Gannett Co. Inc.	9,030	4,420	91	13,359	7,880	2,170	1.7x	6.2x
Entravision Communications Corp.	797	495	104	1,188	289	95	4.1x	12.6x
EW Scripps Co.	7,130	606	59	7,677	2,520	764	3.0x	10.1x
McGraw-Hill Companies Inc.	14,830	1,330	453	15,707	6,800	1,910	2.3x	8.2x
News Corp.	66,150	12,530	8,120	70,560	29,810	5,740	2.4x	12.3x
New York Times Co.	2,550	1,020	53	3,517	3,260	510	1.1x	6.9x
Time Warner Inc.	59,860	37,130	1,870	95,120	46,720	12,790	2.0x	7.4x
Viacom	28,860	7,730	373	36,217	12,850	3,270	2.8x	11.1x
MEAN							2.4x	9.3x
Out of Home								
Alloy Inc.	120	5	26	99	197	10	0.5x	10.2x
Clear Channel Outdoor Holdings Inc.	17,650	7,020	124	24,546	7,360	2,350	3.3x	10.4x
JCDecaux SA	9,208	1,293	152	10,349	2,997	814	3.5x	12.7x
National Cinemedia	1,000	768	23	1,745	311	116	5.6x	15.1x
Lamar Advertising Co.	4,640	2,640	11	7,269	1,190	520	6.1x	14.0x
Focus Media Holding Ltd.*	7,110	0	242	6,868	400	155	17.2x	44.4x
MEAN							3.8x	12.5x

*Removed from mean.

Sources: CapitalIQ; Company SEC Filings. Stock Price 12/20/07.

Note: Focus Media trading multiples excluded from the overall mean and median calculation.

OVERALL MEAN	2.9x	10.3x
OVERALL MEDIAN	2.8x	10.4x

Annual Valuations of U.S. Public OOH Companies

The graph below presents the percentage change in the stock price value of representative Out-of-Home and diversified media companies from the beginning of 2007. (The companies are in order of appearance.)

LAMR – Lamar Outdoor	NCMI – National Cinemia
ALOY – Alloy Inc.	CCU – Clear Channel Outdoor

