

MERGERS AND ACQUISITIONS PROSPECTS
FOR MARKETING SERVICES, MEDIA AND
RELATED TECHNOLOGY FIRMS

21st ANNUAL MARKET SURVEY 2015

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Executive Summary

In late 2014, AdMedia Partners, Inc. conducted its 21st annual survey of senior executives at leading marketing services, media and related technology companies for their take on industry mergers and acquisitions prospects in the coming year.

Respondents generally had a positive outlook for M&A in these sectors, driven in particular by digital and data. Expectations for M&A activity in 2015 were overall up, with similar to slightly higher valuation levels. However, many viewed valuations as fair for both sides: a good time for sellers to achieve liquidity, and a good time for buyers to acquire strategic and growing assets in a favorable financial environment. Key findings include:

2014: A Busy Year for M&A

- There was a notable increase over last year in the number of respondents who made acquisitions (35% versus 25%), were involved with a merger (11% versus 7%), or were acquired by a strategic buyer (11% versus 7%).
- However, the percentage of respondents reporting being approached by buyers or receiving offers declined year over year. One explanation for this seeming contradiction is that 2014 M&A included some backlog from 2013.

2015: Positive Outlook for M&A

- The vast majority (81%) of respondents believe that M&A by strategic buyers will increase in 2015; for financial buyers this number is 55%, up from 49% last year.
- Likewise, 82% of respondents would advise buyers to act now, and 65% would advise sellers to act now, the highest percentage in 14 years. The differential between advising buyers and sellers to act now is much smaller than in prior years—an indication that the current M&A market is not skewed heavily towards buyers or sellers, but represents interesting opportunities for both.

Growth Expectations

- The median expected growth rate in 2015 for respondents' own businesses increased to 18%, up from 13% for the previous four years.
- In contrast, respondents expect overall ad growth to be 3%, the same response as for the prior five years.
- However, expected growth is much higher for digital media channels. For example, nearly three-quarters of respondents expect mobile ad spending to grow at least 15% next year.
- There was a significant increase in growth expectations for custom content/native advertising, with over half (57%) expecting growth of at least 15%, perhaps not surprising given the increased media attention on this segment. Indeed, content creation and its deliverability via alternative channels was mentioned by numerous respondents as the most disruptive industry trend.
- This was the first year that we asked about programmatic, another hot media topic; 49% of respondents expect programmatic to grow over 15%.

Optimism on Valuations

Business	% Interest	Weighted Average Multiple
Analytics	64%	8.5
Digital Agencies	53%	8.0
Mobile Marketing	50%	8.5
Social Marketing	47%	8.0
CRM/Database Marketing	46%	7.5
Custom Content/Native Advertising	44%	7.0
Marketing/Strategic Consulting	38%	7.0
Design/User Experience	37%	7.0
Ad Tech	29%	8.5
Experiential Marketing	29%	7.0
Integrated Ad Agencies	28%	6.5
Corporate Communications	28%	6.0
Shopper Marketing	24%	7.5
Market Research	18%	6.5
Ad Networks	14%	7.5

- Similar to last year, the areas in which respondents were most interested expanding or acquiring were in the digital/data sector, and these areas tended to command the highest valuation expectations. In four of the five areas of highest interest—analytics, digital agencies, mobile and CRM/database—the interest level increased over the prior year.
- Interest in expanding or acquiring in the social marketing sector declined year-over-year; one possible explanation is that because social is becoming so intertwined with mobile, there is less interest in social as a stand-alone category.
- Expected multiples increased slightly in 7 of the 15 categories, and were constant in the others.
- Please note that the multiples above are averages that reflect expectations. There are factors in any specific situation that can move actual deal multiples significantly up or down, such as company size, growth rate, client list, revenue concentration, profit margins and the presence or absence of differentiating skills or proprietary technology.

Digital and Data Dominate

- When asked about drivers of M&A, one respondent replied “data-driven everything,” mirroring the opinions of many other respondents. Indeed, analytics remained the strongest area of interest for expansion or acquisition, and CRM/database marketing showed the greatest increase in interest.
- Numerous respondents mentioned the data controlled by media and technology companies as a competitive advantage and an arena in which agency businesses will need to catch up.
- Mobile payment systems and the corresponding potential for data capture also emerged as a new topic amongst respondents this year.
- Another data-driven tool—programmatic—also was a popular topic this year, mentioned more than any other factor as the most disruptive industry issue.

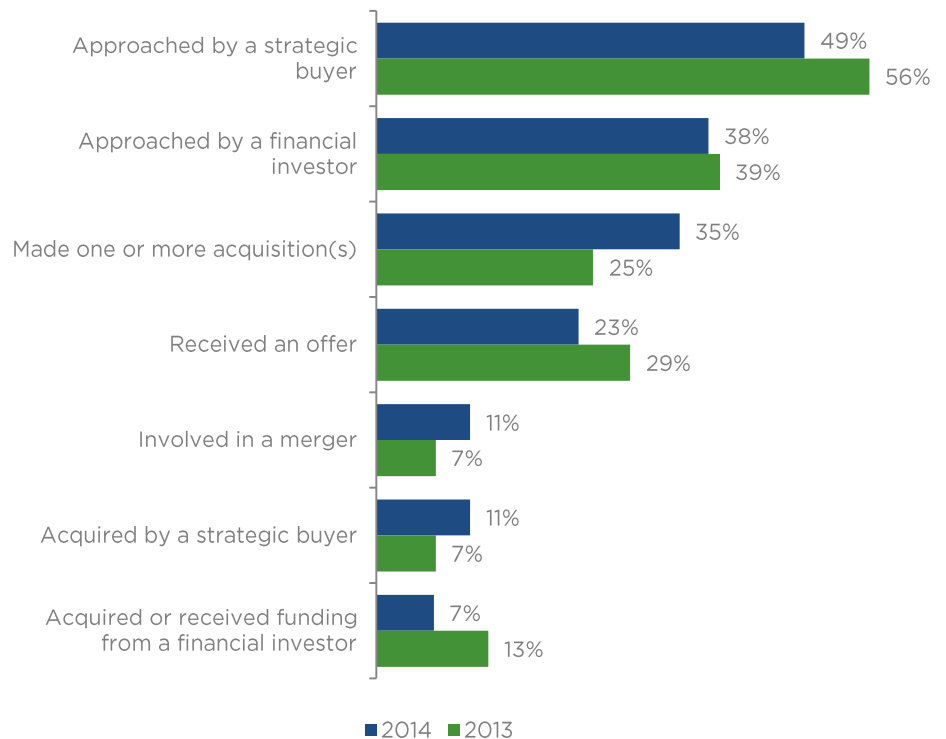
Detailed Findings

M&A Activities in 2014

Q. In the past year, which of the following M&A-related activities has your company been involved in?

- Nearly two-thirds (63%) of respondents have been approached by a buyer.
- Half (49%) were **approached by a strategic buyer**. This represents a decrease over 2013 when 56% of respondents reported this activity.
- Nearly four in ten (38%) were **approached by a financial investor**, a level in line with the prior year.
- There was a notable increase in companies that **made one or more acquisitions**. Over one-third (35%) of respondents reported making an acquisition in 2014 compared to 25% in 2013.
- In 2014, 11% of respondents were **involved in a merger**. This result is an increase over the 7% reported last year.
- Respondents showed an increase in **acquisitions by a strategic buyer**—11% compared to 7% in 2013. However, the opposite was true for respondents who were **acquired by or received funding from a financial investor**; this response garnered 7% for 2014, down from 13% in 2013.
- It is interesting to note that approaches were down in 2014 versus 2013, but actual closed transactions were generally up, in particular with strategic buyers.

Fig. 1 - 2014 vs. 2013 M&A Activities



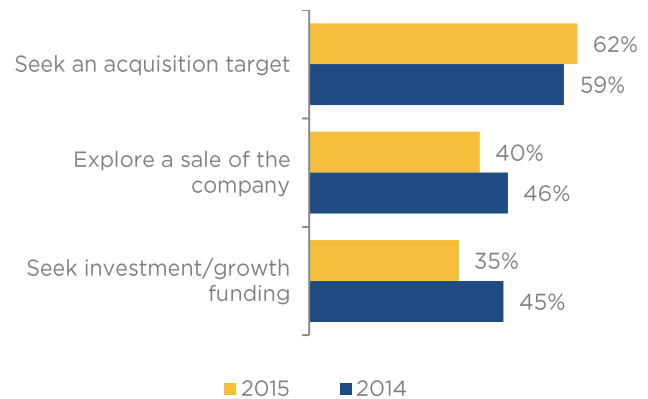
Note: numbers exclude mentions of "None"

M&A Expectations for 2015

Q. For those who have M&A expectations for 2015, which of the following M&A-related activities do you expect your company to pursue?

- Respondents continue to be optimistic, with nearly two-thirds (62%) expecting to **seek an acquisition target** in 2015. This is consistent with the 59% reported in 2014.
- The attitudes of sellers have changed slightly. Overall, 40% anticipate that they will **explore a sale of their company** in 2015, compared to 46% in 2014.
- Approximately one-third (35%) plan to **seek investment funding** in 2015—a sizable decrease over the 45% in 2014.
- Sellers appear to be less eager than they were last year, although buyer interest is increasing. It is also possible that due to the heightened deal activity in 2014, there are simply less sellers in the market.

Fig. 2 - 2015 vs. 2014 M&A Expectations



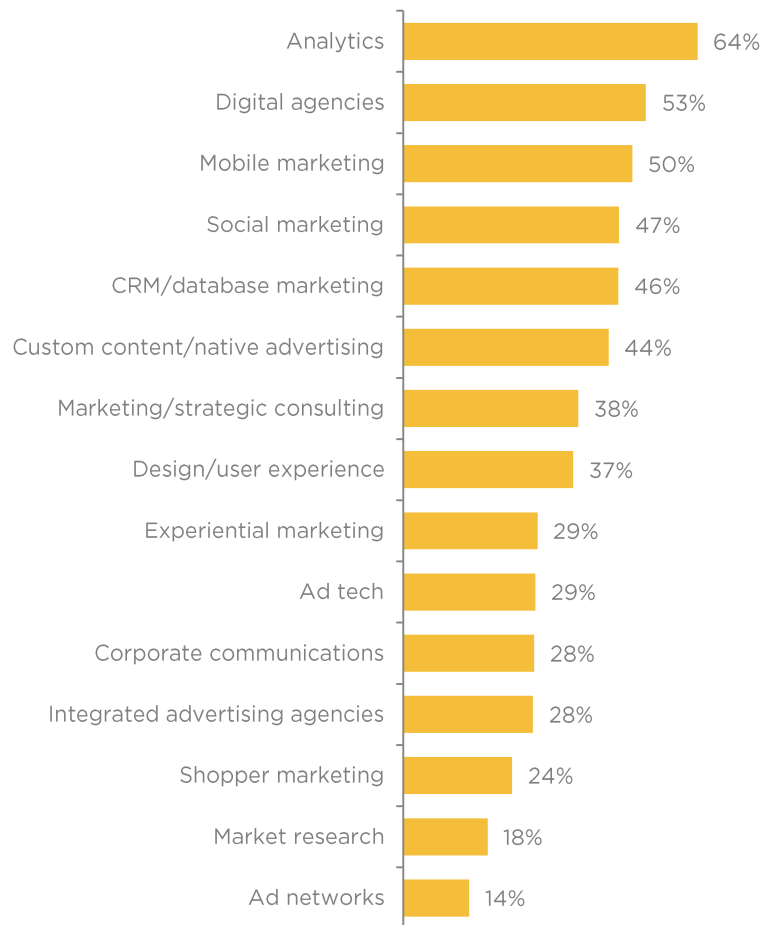
Note: numbers exclude mentions of "None"

Areas of Expansion Interest

Q. Is your company considering expanding or acquiring any of the following businesses?

- The most sought after areas of interest for expansion or acquisition remained consistent with prior years: **analytics** (64%), **digital** (53%), **mobile** (50%) and **social** (47%).
- Compared to 2014, interest in many of the hottest areas has grown. There is a significant increase in interest in **digital** (+8%), **mobile** (+6%) and **analytics** (+3%).
- Unexpectedly, interest in **social** has dropped from 56% last year to 47% for 2015. One theory is that **social** is increasingly tied to **mobile** (interest in which has increased). In addition, there has been growth in **analytics**, **mobile** and **CRM/database marketing** that may have reduced the importance of social for acquirers.
- In fact, one of the attractive properties of **social media marketing** is the ability to capture large amounts of highly targeted data, and indeed, interest in **CRM/database marketing** showed a sharp uptick in interest from 35% to 46%. The emphasis on **data** and **analytics** is probably what has lead to the significant increase in **CRM/database marketing**.
- Interest in most other categories was similar to last year.

Fig. 3 - 2015 Areas of Expansion Interest



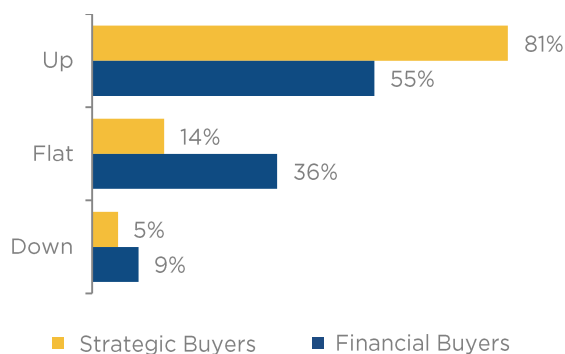
Note: numbers exclude mentions of "Don't know"

M&A Expectations for 2015 – Strategic vs. Financial Buyers

Q. Compared to 2014, do you think M&A in your industry—driven by either strategic or financial buyers—will be up, flat or down in 2015?

- The vast majority (81%) expect that M&A by **strategic buyers** will be up in 2015. This figure is consistent with 2014, when 80% of respondents held this belief.
- More than half (55%) of respondents anticipate an upward shift in M&A by **financial buyers**. This figure is higher than was reported in 2014 (49%).

Fig. 4 - M&A Expectations for Strategic or Financial Buyers



“Rush to catch up to media/technology companies providing data-driven insight to their clients.”

“More acquisitions as traditional marketing merges with digital.”

“A new breed of integrated agency models is forming.”

“Challenge to find attractive companies at reasonable multiples.”

“We aren’t yet at the peak but we are close.”

“Data-driven everything.”

“Entrance into Marketing Technology SaaS plays by Enterprise SaaS players.”

“The holding groups are becoming more aggressive as they increasingly look outside their portfolio for innovation and growth, and the strategic/financial buyers recognize the opportunity in this space and are becoming more sophisticated in their understanding of where the opportunities do (and do not) lie.”

Note: numbers exclude mentions of “Don’t know”

Disruptive Industry Trends

Q. What trends and technologies are most disruptive to your industry?

- The big new trend emerging in this year's survey is **programmatic**, which is mentioned more than any other single factor as a disruptive industry issue.
- Trends similar to last year include:
 - **Mobile, social and data/analytics** are mentioned by multiple respondents as disruptive.
 - **Content creation** and its deliverability via alternative channels is often mentioned, with **new media** companies like Facebook and Google perceived as threats to traditional agencies by some respondents.
 - **Government regulations and data privacy** are frequently mentioned.
- With the recent news around **Apple Pay**, **mobile payment** and the related **potential to capture purchase level data** are also new trends mentioned by respondents.

"Programmatic buying will change the face of most large networks."

"There is a desire to automate marketing, but you cannot automate creativity."

"The unbundling of cable TV will drive the continued growth of alternative delivery routes."

"Digital payment and the commoditization/proliferation of purchase level data."

"Media companies who 'own' the customer/consumer relationship and the behavioral data are in a strong position."

"Increased use of technology in market research."

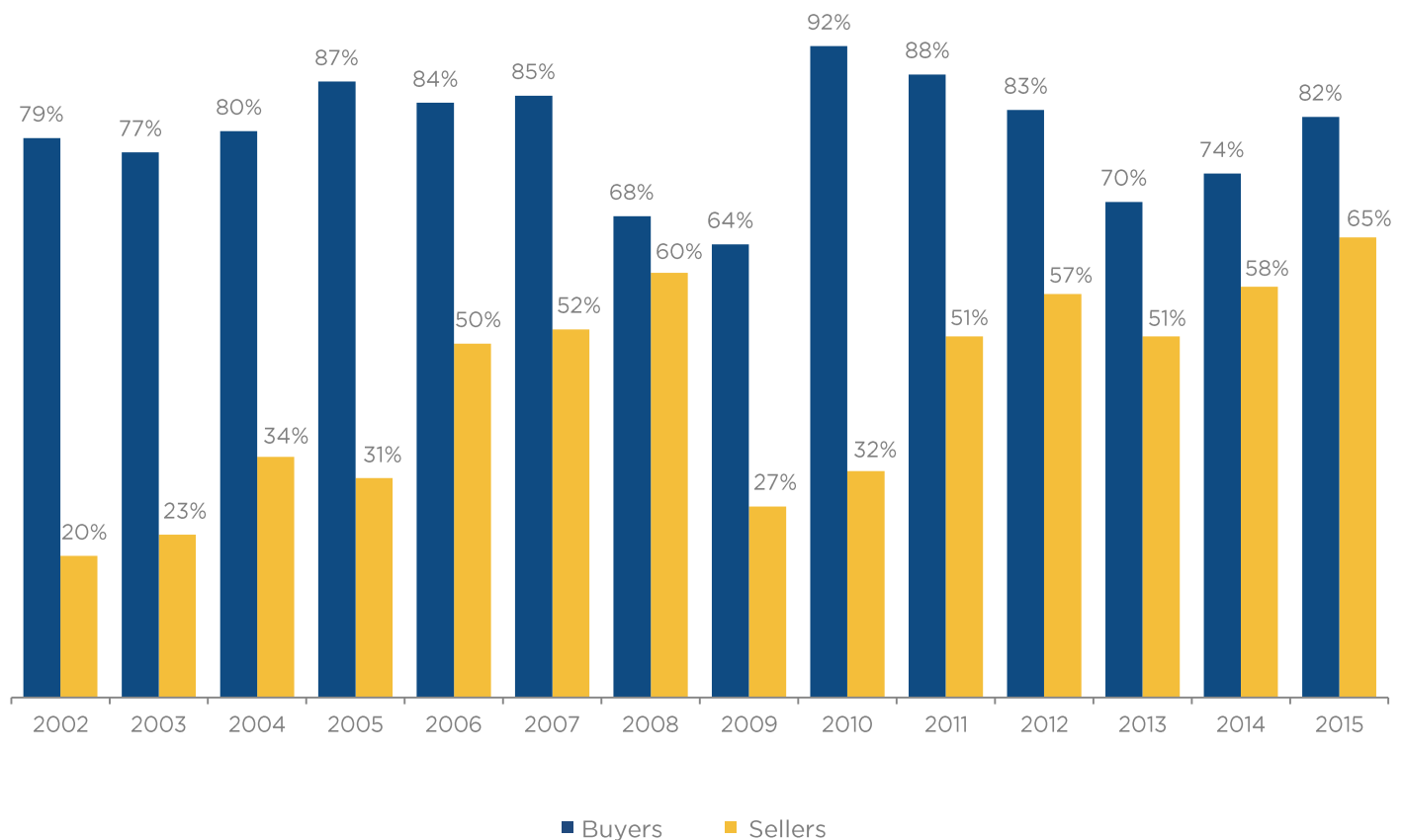
"It is the SPEED of transformation in this industry that is most disruptive."

Advice to Prospective Buyers and Sellers

Q. Given the M&A environment that you foresee for 2015, would you advise prospective buyers to act now or wait? Would you advise prospective sellers to act now or wait?

- A significant majority (82%) of respondents would advise buyers to **act now**.
- Nearly two-thirds (65%) of respondents would advise sellers to **act now**, the highest response rate in fourteen years.
- The differential between advising buyers and sellers to **act now** has averaged 16.5 over the last two years versus an average of 39.1 over the preceding 12 years—a sign that the market may be poised for activity.

Fig. 5 - Advice to Prospective Buyers & Sellers – Act Now

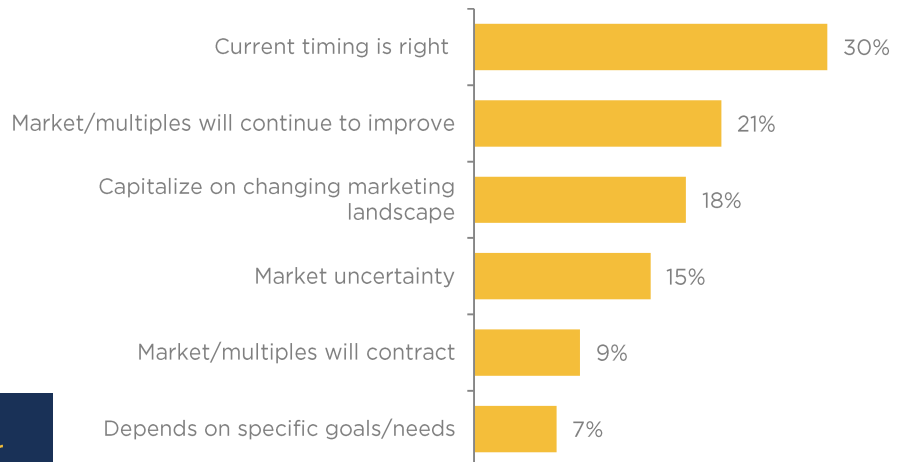


Reasoning Behind Advice to Prospective Buyers and Sellers

Q. Why would you give such advice to prospective buyers and sellers?

- No one reason dominated the list, but the top explanation (30%) given by those offering advice to prospective buyers and sellers is that strategic, economic and financial market interests are currently aligned for favorable conditions.
- Anecdotally, many respondents feel that there are interesting opportunities in the current market for both buyers and sellers (i.e., not lopsided).

Fig. 6 - Advice to Buyers and Sellers



“There will be lots of demand for acquiring innovation, so it is a good time to get prospective buyers to bid against each other.”

“There are a lot of companies that have survived the past 5 years. Snapping one of them up now is probably a good bet—they have proved they can weather the storm and can prosper if the market grows.”

“Those who scale up now have the best chance of identifying and capitalizing on the changes and trends that are happening at an increasingly faster pace.”

“There is a higher volume of investment from brands into a broader range of digital service offerings that is supporting the growth of a longer tail of specialist digital shops.”

“Buyers who do not have the capabilities to take advantage of US economic growth need to acquire the tools now.”

“The overall market for marketing communications services is growing. There is an opportunity for both buyers and sellers to capitalize on this . . . have reasonable, but accommodating, expectations. There is room for everyone to win in 2015 M&A deals.”

“The market is ripe for both buyers and sellers. A balanced market for both parties.”

“It is a perfect storm of positive macroeconomic conditions which increases available cash for acquisitions . . .”

Growth Expectations for 2015

Q. What revenue growth rate do you anticipate in 2015 for your own businesses?

- The median expected growth rate for respondents' own businesses has increased to 18%, a seven-year high.
- However, in a sentiment similar to last year, the split between those who believe their business will grow **more than 15% versus less than 15%** is approximately 50/50.
- Over one quarter (27%) of respondents are very bullish and believe their business will grow at **least 20%** in 2015.

Fig. 7 - 2015 Business Growth Expectations

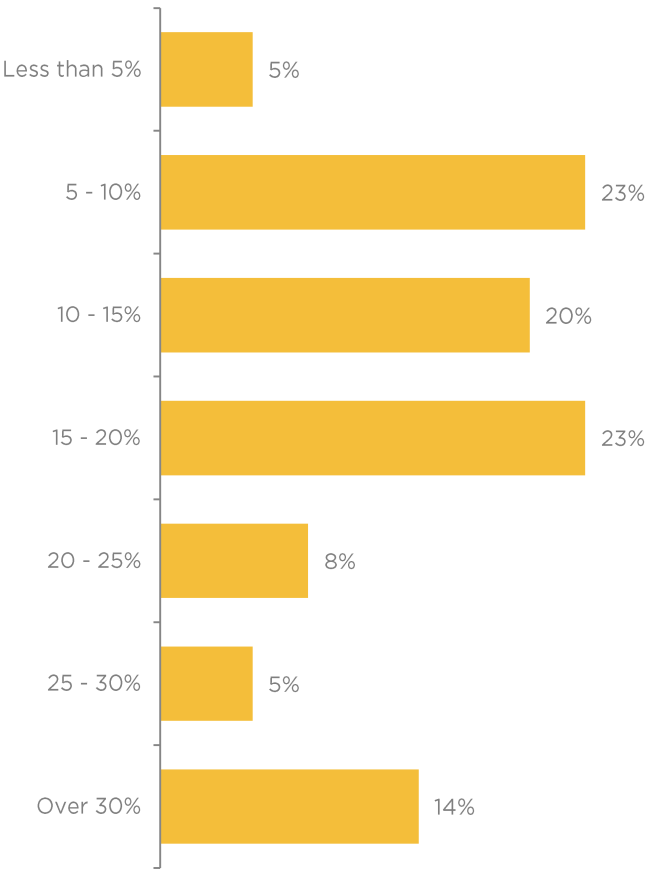
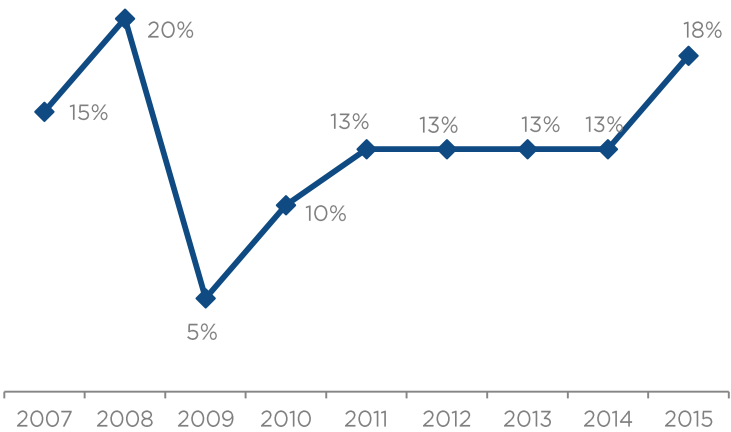


Fig. 8 - Overall Median Business Growth Expectations



Note: numbers exclude mentions of "Don't Know"

Advertising Growth Expectations for 2015

Q. What growth rate do you anticipate in 2015 for overall advertising spending?

- Sentiment has been steady regarding respondents' expectations for overall ad spending. The median expected growth rate for ad spending in 2015 is **3%**, a result consistent with the previous five years.
- Almost half (47%) of respondents expect overall ad spending to grow **2 to 4%** in 2015; last year this group represented 39%.

Fig. 9 - 2015 Advertising Growth Expectations

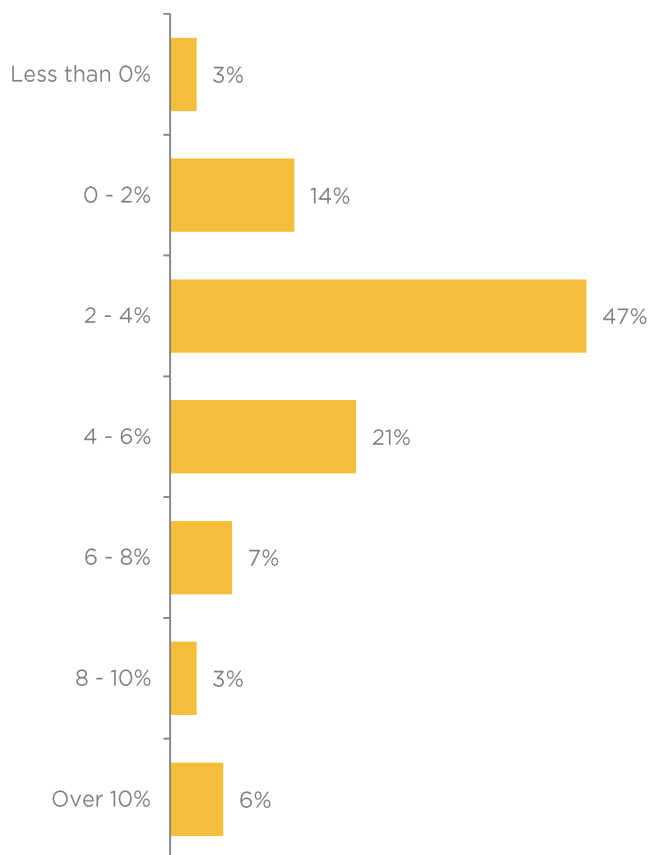
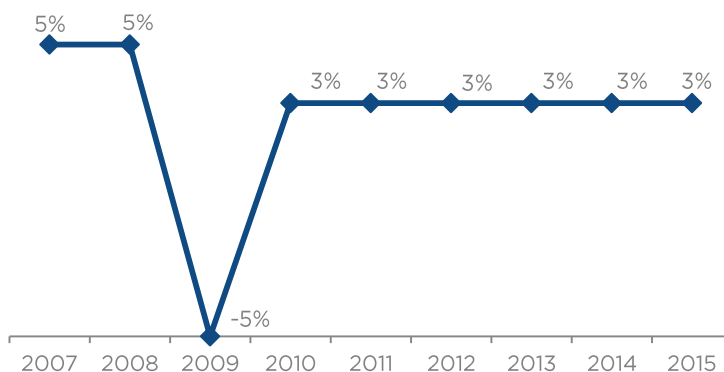


Fig. 10 - Overall Median Advertising Growth Expectations



Note: numbers exclude mentions of "Don't Know"

Advertising Growth Expectations – by Category

Q. What growth rate do you anticipate in 2015 for custom content/native advertising, programmatic, mobile, video, search and online display ad spending and buying?

- The most significant change in growth expectations versus last year is for custom content/native advertising. Last year, 42% of respondents thought this category would grow at a slower pace of **0 to 10%**; this year, only 16% foresee this lower growth rate, with over two-thirds (69%) anticipating growth of **10 to 25%**.
- Programmatic is new to this year's survey, with nearly three in ten (29%) respondents believing this category will grow by **10 to 15%** in 2015.
- Mobile ad spending is expected to grow substantially in the coming year: nearly half of respondents (47%) say they expect to see an increase of **at least 20%** and three quarters (72%) expect this category to grow **over 15%**.
- More than half of respondents (53%) expect video ad spending to grow between **10 and 20%**.
- Growth expectations are lower for more mature interactive advertising categories such as search and display.

Fig. 11 - Expected Growth Rates

CUSTOM CONTENT/ NATIVE ADVERTISING

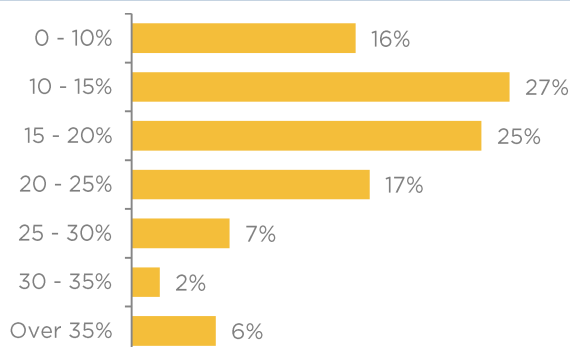


Fig. 12 - Expected Growth Rates

PROGRAMMATIC

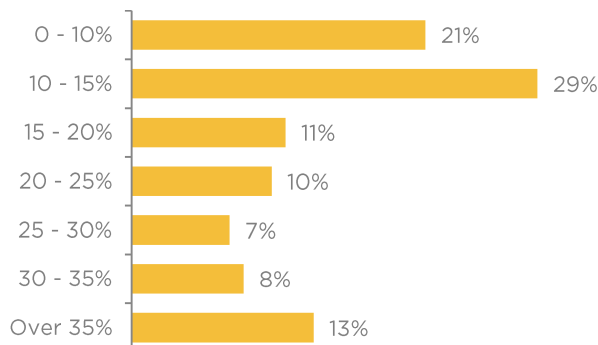
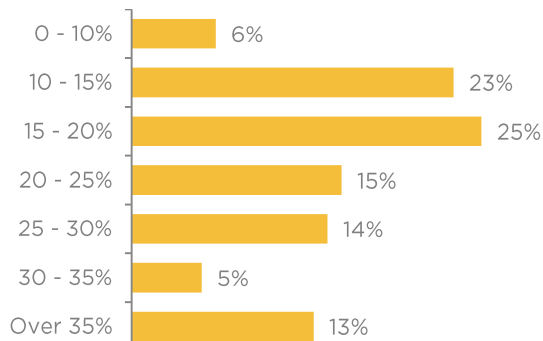


Fig. 13 - Expected Growth Rates

MOBILE MARKETING



Note: numbers exclude mentions of "Don't Know"

Advertising Growth Expectations – by Category, Continued

Q. What growth rate do you anticipate in 2015 for custom content/native advertising, programmatic, mobile, video, search and online display ad spending and buying?

Fig. 14 - Expected Growth Rates

VIDEO

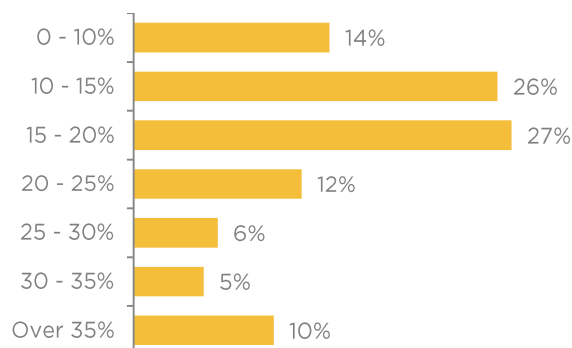


Fig. 15 - Expected Growth Rates

SEARCH ADVERTISING

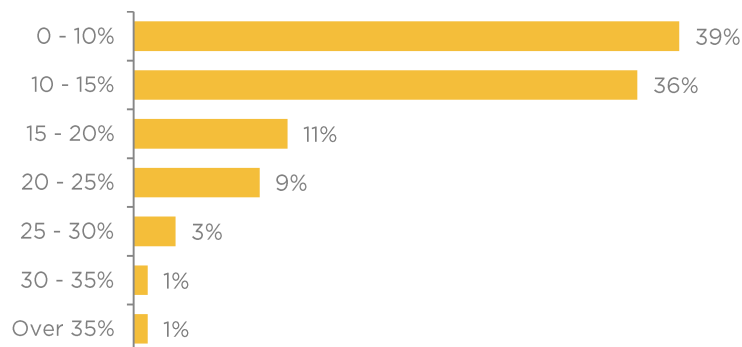
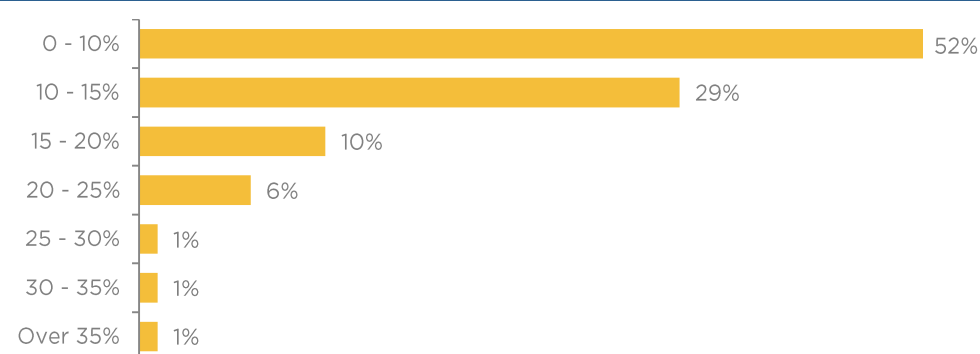


Fig. 16 - Expected Growth Rates

ONLINE DISPLAY



Note: numbers exclude mentions of "Don't Know"

Methodology

Background & Methodology

- In Q4 2014, AdMedia Partners conducted its 21st annual survey on the outlook for M&A for marketing services, media and related technology firms in the coming year. Over 9,000 domestic and international executives in advertising, marketing services, digital marketing, marketing technology, media technology, media or digital media were invited to take part in a 5-minute online survey.
- Respondents were asked to describe the nature of their businesses and were classified into one of three groups. Below is a summary of the makeup of the respondents.

Nature of Business	% of Total
Businesses involved solely in Services	33%
Businesses involved in Content and related work	41%
Other businesses related to Marketing or Media Technology	26%
Total	100%

- Respondents were asked to choose a range which described their company's annual revenue. Below is a summary of the makeup of the responses.

Annual Revenue	% of Total
\$50 Million or less	73%
\$51 - \$500 Million	14%
Over \$500 Million	5%
Don't know/refused	8%
Total	100%

Analytical Summary

- Throughout this report, results are reported in the aggregate.
- Data from all respondents was analyzed regardless of whether they completed the survey in its entirety.
- Participants were asked several open-ended questions to aid in understanding the "whys" behind the numbers. Where possible, responses to these questions have been coded and tabulated.
- Where historical data is available and the comparison worthy, comparisons between years have been made.
- All percentages were rounded up or down to the nearest whole number. As such, percentages may not add to 100%.

About AdMedia Partners

About AdMedia Partners, Inc.

AdMedia Partners is a leading M&A advisor that provides middle-market mergers and acquisition advisory services to marketing, media and related technology businesses. Founded in 1990 and located in New York City, the firm has completed over 220 transactions worth over \$9 Billion.

AdMedia was founded by former advertising, media and financial executives who recognized the market need for an M&A advisory firm focused specifically on the rapidly changing marketing and media industries. AdMedia has provided transactional services and strategic and financial advice to the world's leading advertising and media companies. The firm's industry knowledge and strong transactional skills provide the best outcomes for both sellers and buyers—the strategic value that AdMedia Partners brings to every assignment.

AdMedia's group of managing directors is among the most experienced financial advisors in the marketing services, media and related technology industries. Their diverse backgrounds as former operating and financial executives and entrepreneurs provide unique insights into both the strategic and operating issues that surface during mergers, acquisitions and divestitures. Clients benefit from the managing directors' keen and unique perspectives into the current themes and trends within the sectors that AdMedia covers. Most importantly, the managing directors speak the same language and have shared backgrounds with the clients they serve.

The combination of AdMedia's industry expertise and financial advisory experience provides clients with a unique offering of industry-focused deal strategy and strong transactional experience. Unlike other financial advisory firms that provide more junior staff as the day-to-day contact, AdMedia assigns two managing directors to every assignment with a lead MD as the main point of contact. A team of experienced professionals supports the managing directors, allowing them to dedicate 100% of their time to working on behalf of clients.

Marketing & Business Services	Digital Marketing & Technology	Media & Digital Media
<ul style="list-style-type: none">- Advertising- BPO- Brand Identity/Design- Consulting- Corporate Communications- CRM/Loyalty- Direct/Database Marketing- Entertainment Marketing- Experiential Marketing- Government Affairs- Healthcare Marketing- Market Research- Media Buying & Planning- Promotional/Shopper Marketing	<ul style="list-style-type: none">- Advertising Technology- Interactive TV- Mobile Marketing, Content & Applications- Online Advertising & Measurement- Online Market Research- Performance Marketing & Lead Generation- Programmatic Buying- Search Marketing- Social Media Marketing- UX/User Experience Design- Web & Application Development	<ul style="list-style-type: none">- Affiliate & Ad Networks- B2B Publishing- Consumer Magazines- Content Agencies- Information Publishing- Online Communities- Online Media- User-Generated Content

Select AdMedia Partners, Inc. Transactions

<p>November 2014</p> <p>OLSON</p> <p>An integrated marketing technology and digital solutions provider and a portfolio company of</p> <p>KRG CAPITAL PARTNERS, L.L.C.</p> <p>acquired for \$295 million in cash by</p> <p>ICF INTERNATIONAL</p> <p>A leading provider of consulting services and technology solutions to government and commercial clients</p> <p>AdMedia</p>	<p>October 2014</p> <p>EMG</p> <p>ELEMENT MARKETING GROUP INC.</p> <p>A leading market access agency in the pharmaceutical and biotech industries</p> <p>acquired by</p> <p>Ogilvy CommonHealth Worldwide</p> <p>The healthcare business unit of Ogilvy & Mather and a member of</p> <p>WPP</p> <p>AdMedia</p>	<p>June 2014</p> <p>EffectiveBrands®</p> <p>A leading marketing strategy consulting firm</p> <p>acquired by</p> <p>MillwardBrown</p> <p>A global leader in brand, media and communications research and a member of</p> <p>WPP</p> <p>AdMedia</p>	<p>April 2014</p> <p>newcontrol</p> <p>direct & digital</p> <p>A full-service digital and direct agency</p> <p>acquired by</p> <p>MERKLE</p> <p>A leading technology enabled, data-driven customer relationship marketing (CRM) firm</p> <p>AdMedia</p>	<p>December 2013</p> <p>PulsePoint group</p> <p>management & digital consulting</p> <p>A management and digital consulting company</p> <p>acquired by</p> <p>OLSON</p> <p>An independent full-service digital agency</p> <p>AdMedia</p>
<p>November 2013</p> <p>BIGGS GILMORE</p> <p>An award-winning digital agency</p> <p>acquired by</p> <p>VML</p> <p>A global digital marketing company and a member of</p> <p>WPP</p> <p>AdMedia</p>	<p>October 2013</p> <p>HEARTBEAT</p> <p>One of the largest independent digital agencies in healthcare communications</p> <p>merged with the entities of</p> <p>SAATCHI & SAATCHI HEALTH</p> <p>A unit of</p> <p>PUBLICIS GROUPE</p> <p>AdMedia</p>	<p>August 2013</p> <p>Benenson Strategy Group</p> <p>A global strategic research and consulting firm</p> <p>acquired by</p> <p>KANTAR</p> <p>A global insight, information and consultancy group and the data investment management division of</p> <p>WPP</p> <p>AdMedia</p>	<p>July 2013</p> <p>SEARCH DISCOVERY</p> <p>sold its tag management technology</p> <p>SATELLITE™</p> <p>to</p> <p>Adobe</p> <p>AdMedia</p>	<p>May 2013</p> <p>NexGen[®] MARKETING</p> <p>merged with</p> <p>meta[®]pharm</p> <p>A portfolio company of</p> <p>DFW CAPITAL PARTNERS</p> <p>AdMedia</p>
<p>May 2013</p> <p>Giant</p> <p>The largest independent West Coast healthcare communications agency</p> <p>secured a private equity investment from</p> <p>SHAMROCK CAPITAL ADVISORS</p> <p>AdMedia</p>	<p>December 2012</p> <p>CIVIC ENTERTAINMENT GROUP</p> <p>A next-generation marketing services agency</p> <p>acquired by</p> <p>Seacrest Global Group</p> <p>The independent investment arm of Ryan Seacrest's media and entertainment holdings</p> <p>AdMedia</p>	<p>August 2012</p> <p>BLINQ MEDIA</p> <p>A leading social engagement advertising media and technology company</p> <p>acquired by</p> <p>GANNETT</p> <p>An international media and marketing solutions company</p> <p>AdMedia</p>	<p>March 2012</p> <p>KRG CAPITAL PARTNERS, L.L.C.</p> <p>A Denver-based private equity firm</p> <p>made an investment in</p> <p>ANSIRA</p> <p>ENGAGEMENT MARKETING</p> <p>A leading independent engagement marketing agency</p> <p>AdMedia</p>	<p>October 2011</p> <p>MEDIA STORM</p> <p>A strategic media and marketing agency</p> <p>received investment funding from</p> <p>TZP GROUP</p> <p>including the acquisition of the position held by</p> <p>SHAMROCK CAPITAL ADVISORS</p> <p>AdMedia</p>
<p>October 2011</p> <p>G.A. PRC GROUP</p> <p>A leading retail marketing agency</p> <p>acquired by</p> <p>RFE INVESTMENT PARTNERS</p> <p>AdMedia</p>	<p>June 2011</p> <p>MORPHEUS MEDIA</p> <p>A leading full service digital media and marketing strategy agency</p> <p>acquired by</p> <p>createthegroup</p> <p>A leading digital agency and ecommerce technology provider</p> <p>AdMedia</p>	<p>June 2011</p> <p>icuc</p> <p>moderation services™</p> <p>A leader in social media management, online content and community moderation services</p> <p>acquired by</p> <p>iProspect.™</p> <p>A subsidiary of</p> <p>A M E D I A</p> <p>AdMedia</p>	<p>December 2010</p> <p>RAZOR</p> <p>A data driven marketing agency with expertise in analytics, strategy, digital and direct marketing</p> <p>acquired by</p> <p>NSD</p> <p>A leader in diversified channel marketing services and a portfolio company of</p> <p>FRONTENAC COMPANY</p> <p>AdMedia</p>	<p>December 2010</p> <p>MDI MARKETING DIRECT INC</p> <p>A leading provider of direct and digital marketing services to the healthcare industry</p> <p>acquired by</p> <p>KBM GROUP</p> <p>A Wunderman company and member of</p> <p>WPP</p> <p>AdMedia</p>

Select AdMedia Partners, Inc. Transactions, Continued

<p>November 2010</p> <p>REALBRANDING A digital marketing agency</p> <p>acquired by</p> <p>SCHAWKI™ A provider of strategic, creative and executional graphic services and solutions</p> <p>AdMedia</p>	<p>September 2010</p> <p>LEVEL A leading digital marketing and technology services agency</p> <p>acquired by</p> <p>ROSETTA™ Interactive. Subversive. Realistic. The largest independent interactive agency in the US and a portfolio company of</p> <p>LINDSAY GOLDBERG</p> <p>AdMedia</p>	<p>June 2010</p> <p>denali A full-service loyalty marketing agency</p> <p>merged with</p> <p>OLSON A leading integrated marketing communications agency</p> <p>with financing from</p> <p>KRG CAPITAL PARTNERS, L.L.C.</p> <p>AdMedia</p>	<p>December 2009</p> <p>Triad Digital Media® Marketing where it matters™ An online media and advertising services company</p> <p>secured significant growth capital from</p> <p>H. I. G. VENTURES</p> <p>AdMedia</p>	<p>December 2009</p> <p>CHEIL worldwide A global advertising and marketing services company based in Korea</p> <p>acquired</p> <p>the barbarian group An award winning digital creative and marketing company</p> <p>AdMedia</p>
<p>December 2009</p> <p>MONITOR sold</p> <p>STRATEGIC OXYGEN A syndicated technology market research firm</p> <p>to</p> <p>FORRESTER™ A technology and market research company</p> <p>AdMedia</p>	<p>November 2009</p> <p>MONITOR sold</p> <p>grail research A global strategic research and decision support firm</p> <p>to</p> <p>Integreon The global leader in integrated Knowledge Process Outsourcing (KPO)</p> <p>AdMedia</p>	<p>October 2009</p> <p>OLSON A leading integrated marketing communications agency</p> <p>secured a private equity investment from</p> <p>KRG CAPITAL PARTNERS, L.L.C.</p> <p>AdMedia</p>	<p>February 2009</p> <p>MR YOUTH™ fresh ideas. grown-up thinking™ A leading social marketing agency focusing on word-of-mouth and experiential marketing</p> <p>acquired by</p> <p>Alta Communications and THE MUSTANG GROUP</p> <p>AdMedia</p>	<p>July 2008</p> <p>BRULANT One of the largest independent interactive marketing agencies</p> <p>acquired by</p> <p>ROSETTA™ Interactive. Subversive. Realistic. A portfolio company of</p> <p>LINDSAY GOLDBERG</p> <p>AdMedia</p>
<p>July 2008</p> <p>BAREFOOT A leading integrated interactive advertising agency</p> <p>acquired by</p> <p>BBDO WORLDWIDE A division of</p> <p>Omnicom Group</p> <p>AdMedia</p>	<p>June 2008</p> <p>manhattanRESEARCH A healthcare market research and advisory firm</p> <p>acquired by</p> <p>Decision Resources inc. A portfolio company of</p> <p>PROVIDENCE EQUITY</p> <p>AdMedia</p>	<p>March 2008</p> <p>spunlogic An interactive marketing and technology agency</p> <p>acquired by</p> <p>engage A portfolio company of</p> <p>HALYARD CAPITAL</p> <p>AdMedia</p>	<p>March 2008</p> <p>i33 A digital design, development and marketing agency</p> <p>acquired by</p> <p>360 A subsidiary of</p> <p>Innovation INTERACTIVE integrated performance-based solutions</p> <p>AdMedia</p>	<p>February 2008</p> <p>THE i kern ORGANIZATION A leading independent direct marketing agency</p> <p>acquired by</p> <p>DIVERSIFIED AGENCY SERVICES A division of</p> <p>Omnicom Group</p> <p>AdMedia</p>
<p>July 2007</p> <p>icrossing /::/™ The largest privately-held digital marketing company</p> <p>acquired</p> <p>PROXICOM™ A leading Web development agency</p> <p>AdMedia</p>	<p>June 2007</p> <p>chandler chico agency A leading full-service, global healthcare public relations firm</p> <p>acquired by</p> <p>inVentiv Health</p> <p>AdMedia</p>	<p>January 2007</p> <p>NMS new media strategies A leading interactive word-of-mouth marketing agency</p> <p>acquired by</p> <p>meredith One of America's leading media and marketing companies</p> <p>AdMedia</p>	<p>November 2006</p> <p>GPG THE GLOVER PARK GROUP A leading independent corporate communications and public affairs firm</p> <p>acquired by</p> <p>SVOBODA, COLLINS, L.L.C. A private equity firm</p> <p>AdMedia</p>	<p>August 2006</p> <p>PUBLIC STRATEGIES INC. A leading public affairs, corporate communications and government relations firm</p> <p>acquired by</p> <p>WPP</p> <p>AdMedia</p>

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