

## *Mergers and Acquisitions Prospects for* **MEDIA, MARKETING SERVICES AND RELATED TECHNOLOGY FIRMS**

**I**N NOVEMBER 2011, AdMedia Partners, Inc. conducted its eighteenth annual survey of senior executives at leading companies in the fields of content (traditional media and digital media) and marketing services (marketing communications and marketing/media technology) businesses on prospects for industry mergers and acquisitions in the year ahead. Respondents were generally optimistic about prospects for their industries and own businesses in the year ahead, and believe that strong M&A activity in 2011 should continue into 2012. Emerging trends caused by the disruptive and evolving nature of digital media include:

- The distribution of content across transmedia channels is a necessary component to any content producer's business model.
- As content is consumed across multiple devices, advertising-based services need to adapt to the more personalized, real-time nature of digital media.
- As digital media creates exponential growth in marketing data, the ability to collect, manage, analyze and execute on this data is a key component of marketing services.

These broad industry trends have important implications for media and marketing services M&A. Digital media platforms and marketing technologies are evolving rapidly, attracting mass audiences and giving marketers unprecedented capabilities to target, measure and optimize their campaigns. As a consequence, digital media and marketing services are experiencing more rapid growth than both the overall economy and marketing spending as a whole. The high growth rates continue to attract new types of strategic buyers as well as an increasingly large field of financial buyers. Heightened demand for acquisitions is creating attractive opportunities for well-managed, high growth, privately held companies that are often looking not only for meaningful liquidity now, but also to participate financially in the future growth of their businesses after a sale. Specific survey findings include:

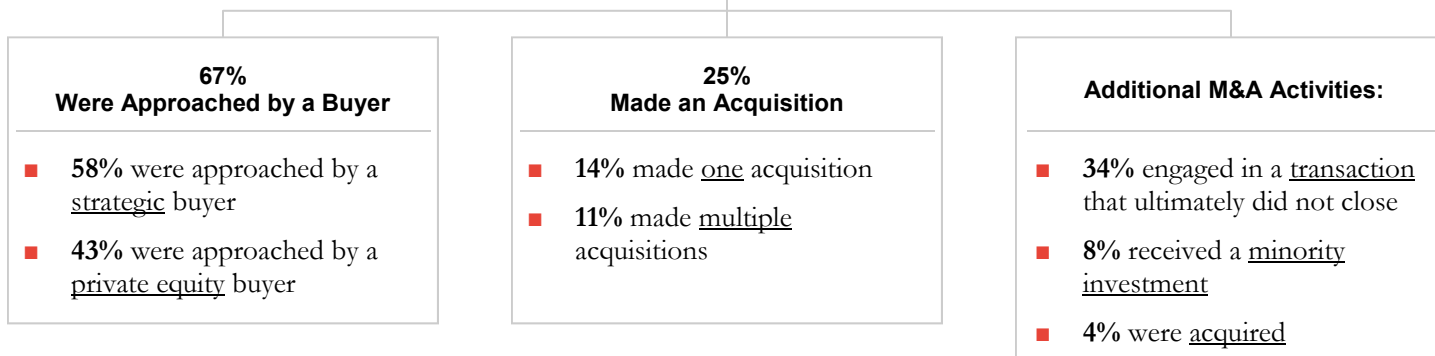
- Heightened increase in buyer activity of identifying attractive opportunities:
  - Two-thirds of respondents said that they were approached by a strategic and/or financial buyer in 2011.
  - One-quarter of respondents completed at least one acquisition.
- Private equity is very active in the media and marketing services space:
  - 43% of respondents were approached by a private equity buyer in 2011.
  - Of the respondents who are planning to make acquisitions in 2012, 43% said they would fund these with outside equity.
- Strategic buyers remain very active:
  - 58% of respondents were approached by a strategic buyer in 2011.
  - Approximately three out of four respondents expect that M&A by strategic buyers will be up in 2012 for both services and content companies.
  - These M&A expectations for strategic buyers are somewhat higher than for financial buyers, perhaps a function of cash reserves built up over the past few years (55% of respondents planning to make an acquisition in 2012 said they would use existing cash reserves), as well as an influx of new types of strategic buyers, as media and marketing services converge and leverage digital technologies.
- Multiples remain strong; indeed, in our experience, these reported multiples are often exceeded in competitive processes for attractive companies. For example:
  - 62% and 64% of respondents consider 7× EBITDA or greater to be reasonable to value mobile marketing and social marketing firms, respectively, with one-quarter of respondents answering 9× or greater.
  - 60% consider 8× EBITDA or greater to be reasonable for digital media firms.

In the following pages are the results of our 2012 Mergers and Acquisitions Prospects for Media, Marketing Services and Related Technology Firms survey.

**2011 M&A ACTIVITIES**

- There is clearly a high degree of interest in M&A in the marketing services, media and related technology space; indeed, two-thirds of respondents said that they were approached by a strategic and/or financial buyer in 2011.

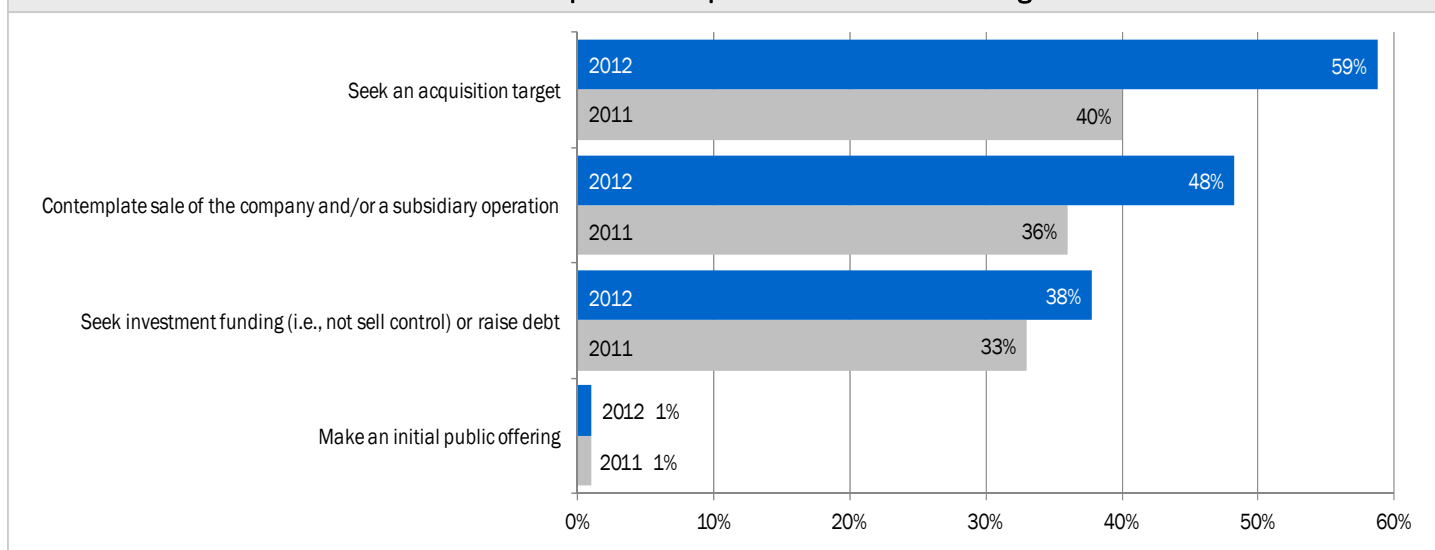
**M&A-Related Activities Respondents Were Involved in During 2011**



**2012 M&A EXPECTATIONS**

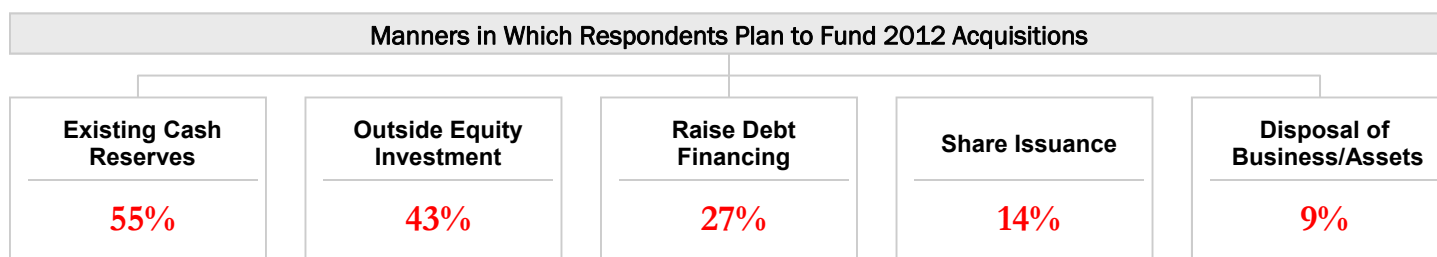
- Respondents are optimistic about M&A in the year ahead. Fifty-nine percent expect to seek an acquisition, up markedly from last year when 40% had the same expectation.
- Almost half of respondents (48%) anticipate contemplating the sale of their company and/or subsidiary operation in 2012, a significant increase over the 36% who expressed this opinion in 2011.

**M&A-Related Activities Respondents Expect to Be Involved in During 2012 vs. 2011**



**2012 M&A FUNDING STRATEGIES**

- Highlighting the fact that significant capital is sitting on the sidelines, 55% of respondents who anticipate making an acquisition expect to fund using existing cash reserves; in addition, 43% expect to raise outside equity (e.g., from a private equity firm) and 27% plan to use debt financing.



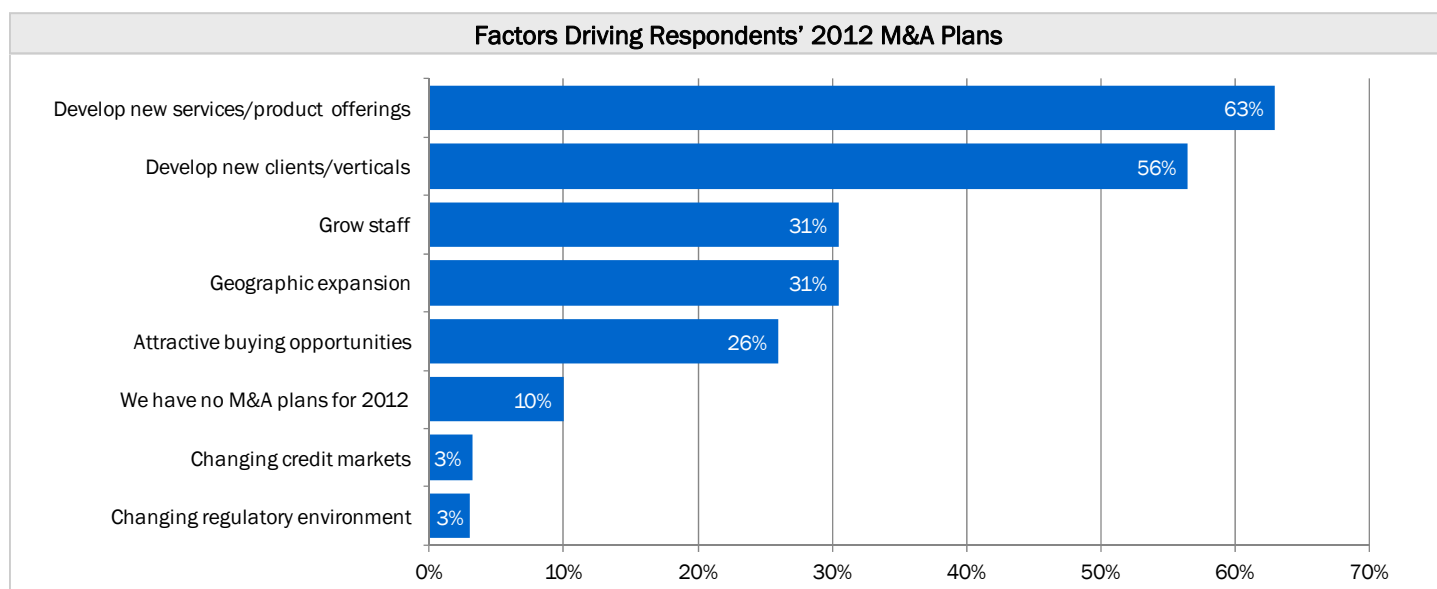
*“Seems to be a lot of money on the sidelines—drives a good valuation.”*

*“I expect we will see consolidation and increased use of strong corporate balance sheets to complete strategic buys as overall market uncertainty continues through the ‘12 election.”*

*“Bigger companies are in a strong cash position and bank financing is tough but it can be cheap.”*

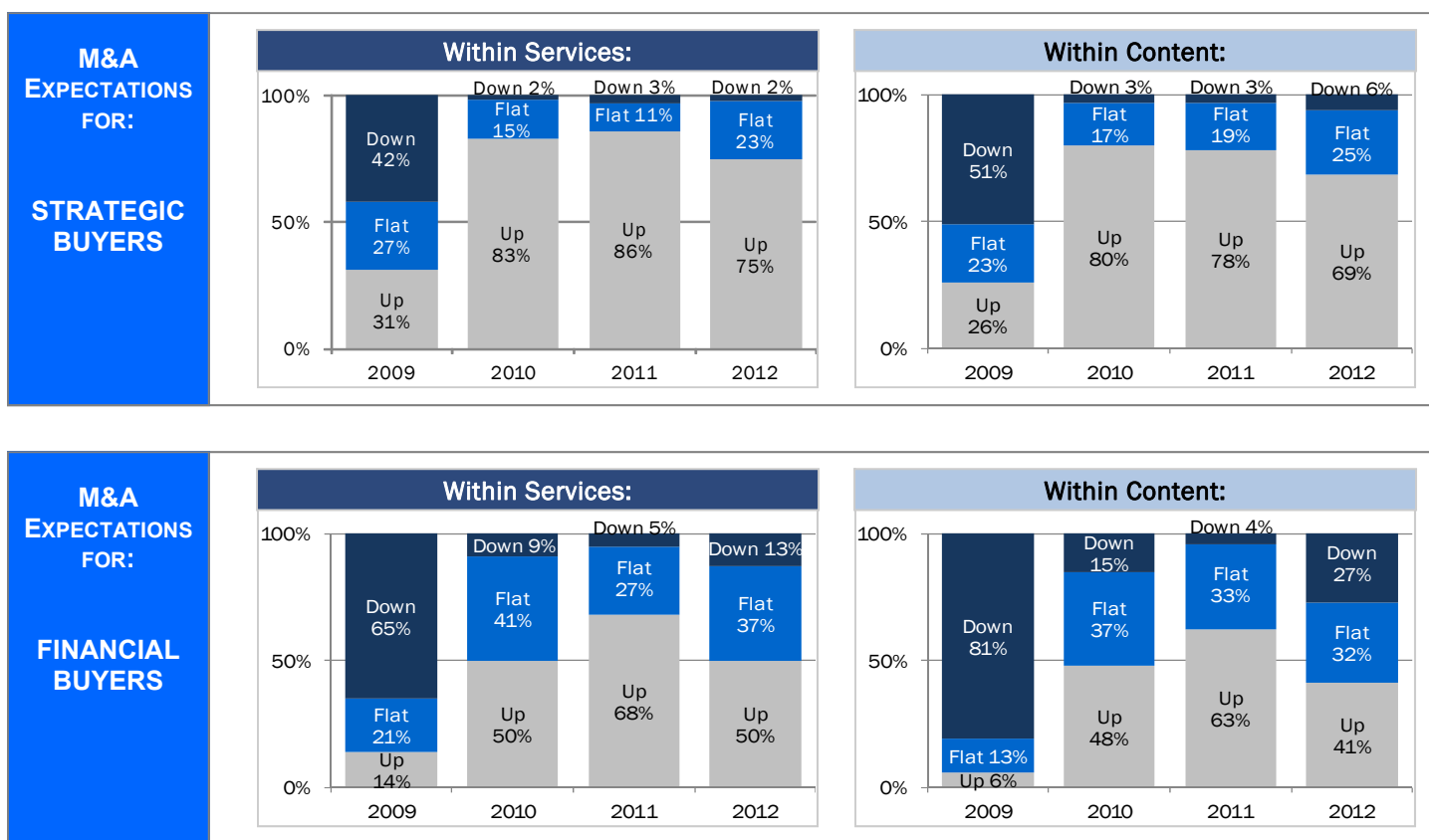
**2012 M&A DRIVERS**

- The primary reasons for pursuing an M&A strategy are to quickly acquire new services/products and to gain access to new clients and industries.
- There is also significant interest in pursuing deals to acquire talent and extend geographic reach.
- Underscoring respondents’ bullish views on M&A, only 10% of respondents said that they have no M&A plans in 2012.



**M&A EXPECTATIONS BY BUYER TYPE: STRATEGIC VS. FINANCIAL BUYERS**

- Approximately three out of four respondents (75% in services and 69% in content) anticipate that M&A by **strategic buyers** will be up in 2012. This percentage is slightly less than in the last two years, which is not a surprise given current economic uncertainty, but is still dramatically more than three years ago, another time of high market volatility.
- A plurality of respondents (50% in services and 41% in content) anticipate that M&A by **financial buyers** will be up in 2012—a less bullish trend than for strategic buyers.
- Likewise, in a shift in sentiment since last year, over one-quarter (27%) of respondents expect M&A for content companies by **financial buyers** will be down, compared to only 5% last year. However, as with expectations for strategic buyers, respondents are still much more bullish than during the volatile market three years ago.



“M&A should be up due to huge piles of cash, attractive multiples and targets that are profitable due to aggressive cost cutting and stronger digital strategies.”

“Expect private equity to be more and more important.”

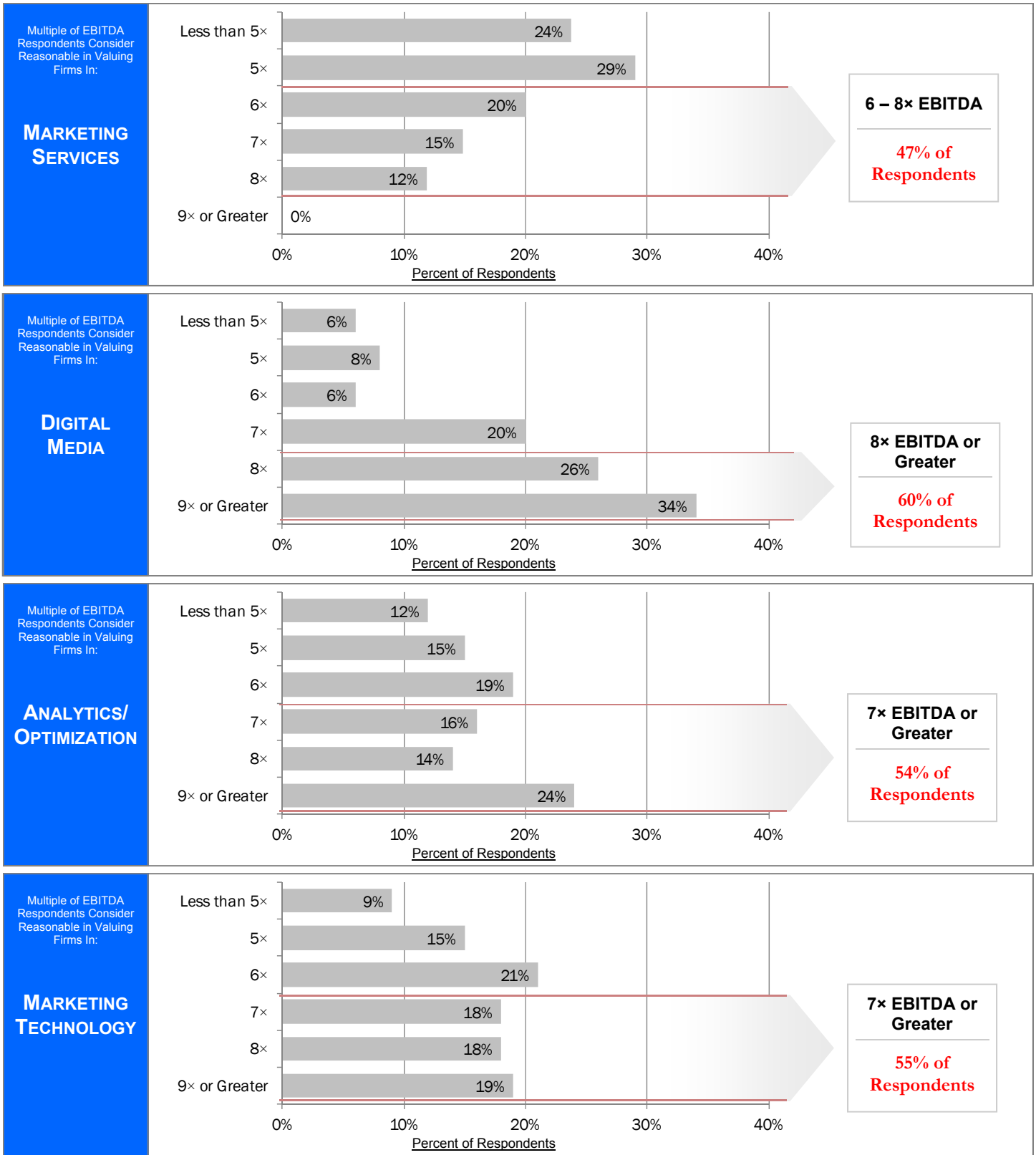
“Financial buyers seem to be finding more sources of cheap money.”

“Strategic buyers with strong capital structures and strong operations will be able to find some very interesting deals.”

“Strategic, non-holding company buyers appear to have developed a renewed interest in the marketing services sector. This appears to be (at least partially) generated by recognition that some high-quality independent agencies are successfully breaking through the ‘total lock’ holding companies used to have on top clients.”

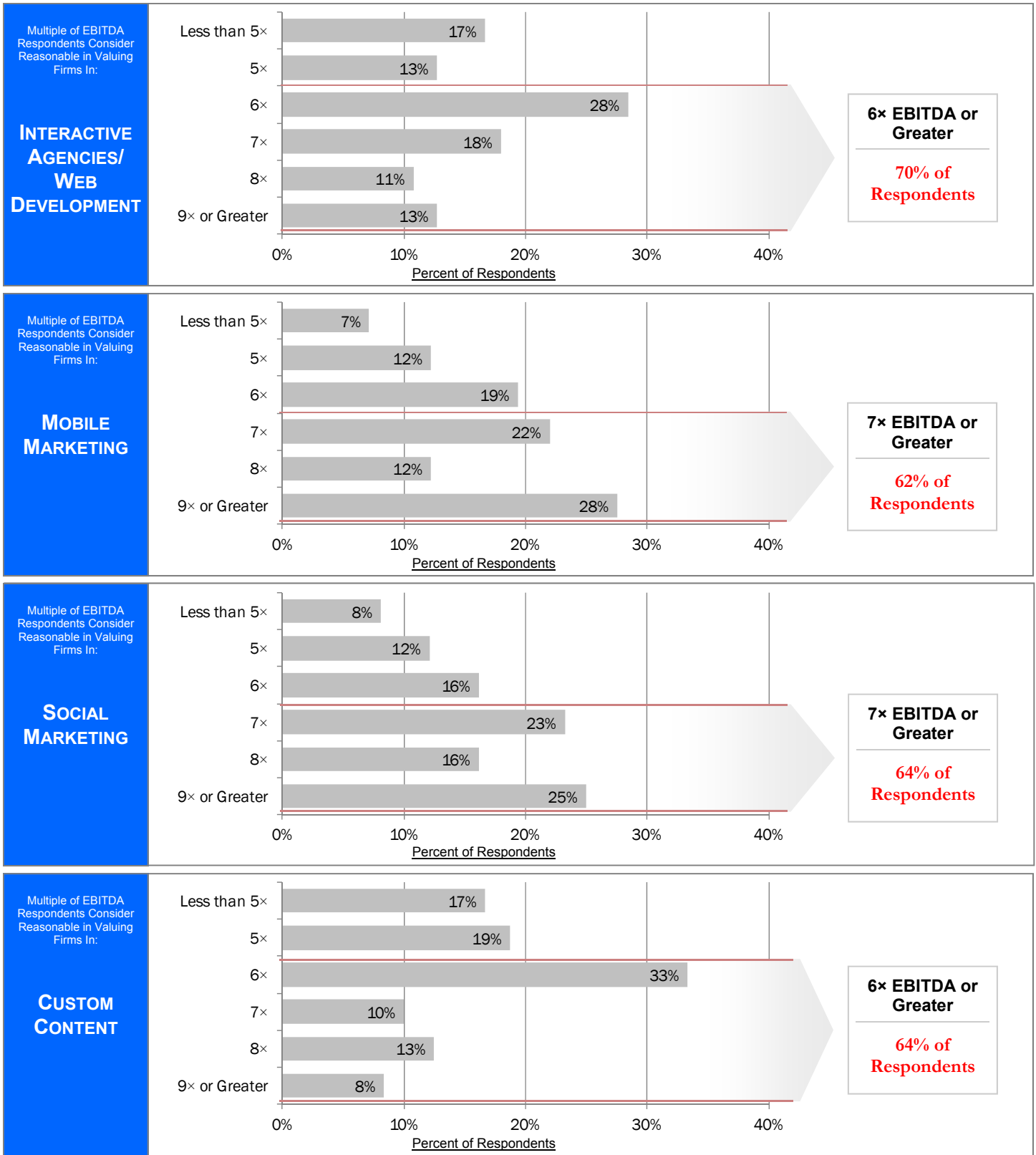
**MEDIA, MARKETING SERVICES AND RELATED TECHNOLOGY FIRMS**

**VALUATION EXPECTATIONS: RESPONDENTS' VIEWS ON EBITDA MULTIPLES**



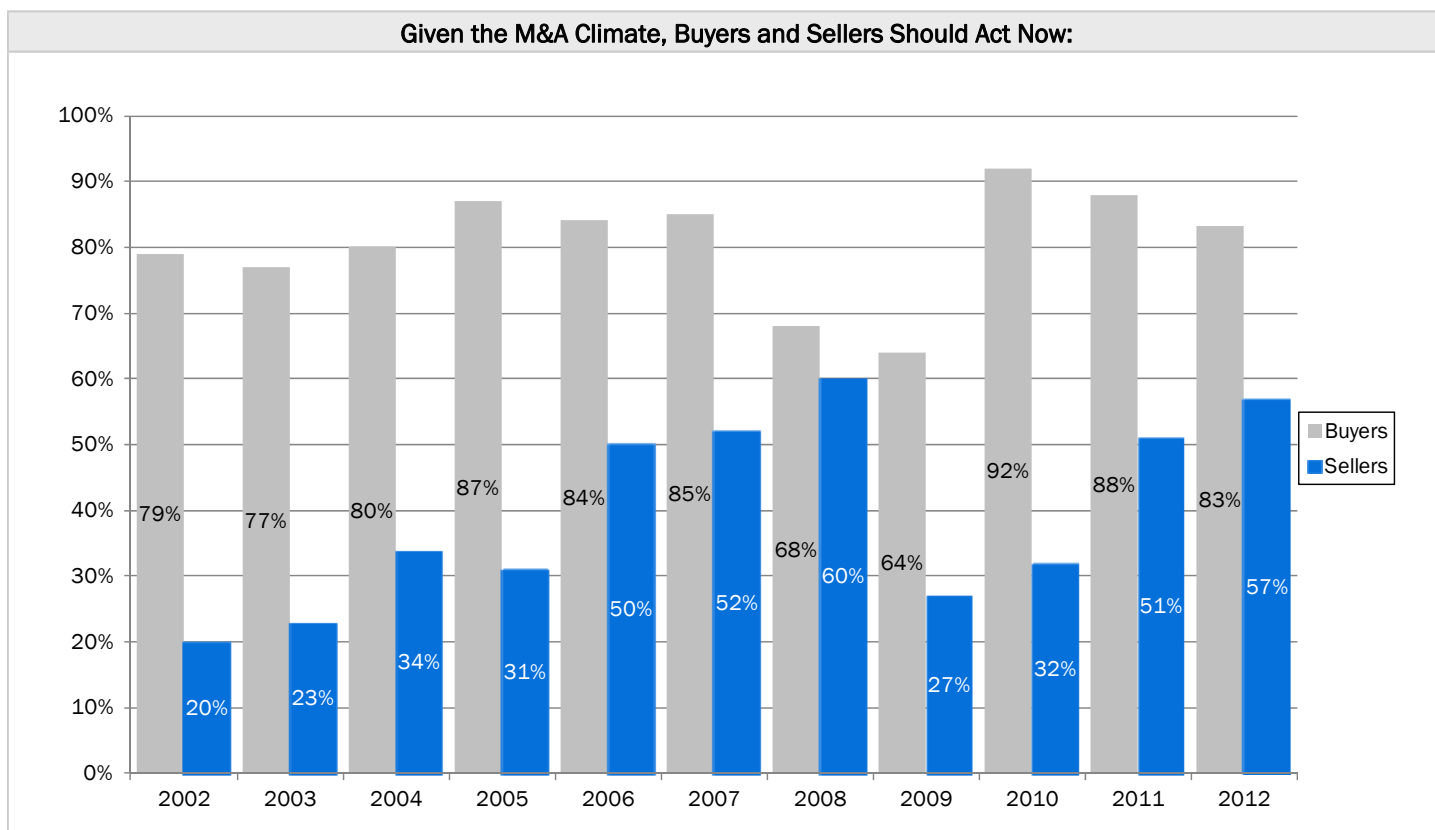
**MEDIA, MARKETING SERVICES AND RELATED TECHNOLOGY FIRMS**

**VALUATION EXPECTATIONS: RESPONDENTS' VIEWS ON EBITDA MULTIPLES**



**ACT NOW OR WAIT?**

- Fifty-seven percent of respondents believe that  **sellers**  should act now, nearly double the amount who expressed this opinion two years ago (32%).
- A significant majority (83%) of respondents believe that  **buyers**  should act now.



**Respondents' Quotes Regarding Advice for Sellers:**

*“A good time to sell: there is strong buyer interest due to low cost of capital and the need for companies to diversify.”*

*“Lots of cash on the sidelines earning 1% or less in money funds. A good time to make fair market deals for both buyers and sellers.”*

*“Tax advantages ending in 2013 and rates for capital will increase.”*

**Respondents' Quotes Regarding Advice for Buyers:**

*“Make movements now to enter new markets and develop new technologies to exploit market growth and secure share/leadership positions. Get market share positions prior to more public IPOs.”*

*“I think there is a narrow window in which a few market areas will be defined over the next 6 months. If you are in a position to impact the definition you should do so.”*

*“Future is changing, but still no clear trends. If there’s an opportunity, take it.”*

**AREAS OF EXPANSION INTEREST**

**SERVICES**

- As the use of social networks and connected devices becomes the norm, marketers maintain a strong interest in expanding/acquiring capabilities to communicate with consumers, as evidenced by the large amount of services respondents interested in increasing their presence in social marketing (80%) and mobile marketing (75%). The majority (74%) also noted that they are considering increasing analytics/optimization capabilities, a function of the ever increasing focus on ROI by marketers.
- Also noteworthy is the increased interest in the expansion of niche marketing disciplines, areas that garnered less substantial results in the past. Compared to last year's responses, interest in market research jumped from 25% to 41%, interest in experiential/event marketing jumped from 21% to 37% and shopper marketing interest increased from 15% to 33%.

**Areas of Expansion Interest**

Social Marketing	80%
Mobile Marketing	75%
Analytics/Optimization	74%
Interactive Agencies/Web Development	70%
Marketing/Strategic Consulting	65%
Content Development	59%
Search Marketing	50%
Marketing Technology	49%
Direct/Database Marketing/CRM	45%
Market Research	41%
Experiential/Event Marketing	37%
Shopper Marketing	33%
Corporate Communications (PR, IR, public affairs, etc.)	31%

*“Digital marketing is increasingly not looked at as a separate, distinct discipline. Rather, it has become baseline and clients expect it to be organically interwoven in just about everything an agency does. This is not only putting pressure on all agencies to become digitally savvy, but also on digital agencies to become broader with their baseline offerings.”*

*“Providing 360 degree digital services has become more and more important. We will add resources across all digital areas in '12.”*

*“Shopper marketing is evolving into digital shopper marketing. E-commerce is driving the growth of products sold at retail.”*

**CONTENT**

- Four out of five content respondents are currently considering expanding their presence in app development, online video and mobile, highlighting that these platforms have become a requirement for content providers.
- Also interesting is the year-over-year increase in the number of content providers considering expansion into marketing services. In 2011, 40% of respondents were interested in expanding into this area, while interest in expanding in the category increased to 66% in 2012.

**Areas of Expansion Interest**

App Development	80%
Mobile	79%
Online Video	79%
Custom Content	79%
Information Publishing	66%
Marketing Services	66%
User-Generated Content	64%
Lead Generation	59%
Blogs	58%
Magazines	55%
Ad Networks	46%
Place-based Media	39%

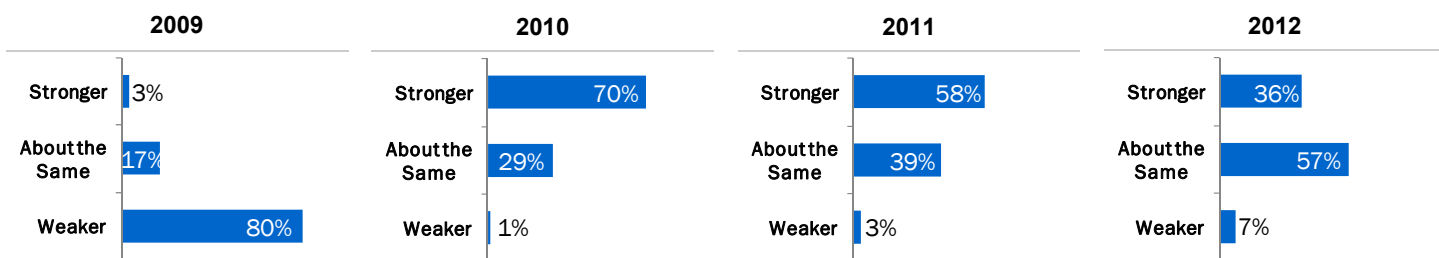
*“I think the changing media landscape will dictate more media companies seeking to develop new strategic relationships (and therefore more M&A) activity to leverage their brands, content and distribution across all platforms (newsstand, online and digital).”*

*“Mobile ... a media that is in home, in transit and in store. Pretty unique.”*

**EXPECTATIONS FOR THE ECONOMY**

- Over one-third of respondents (36%) expect that the economy will be stronger in 2012, down from 58% in 2011.
- The majority (57%) of respondents expect the economy will remain the same in the year ahead and only 7% believe the economy will weaken.

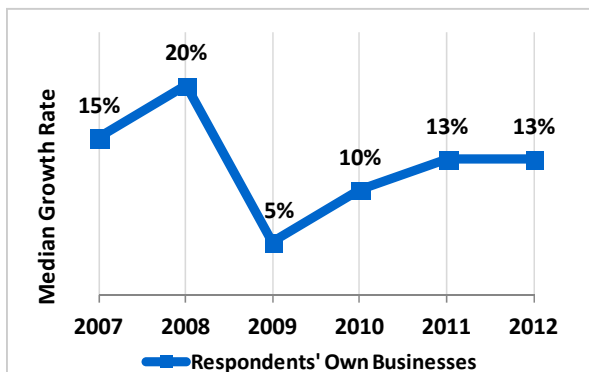
Expectations for the Economy in the Year Ahead



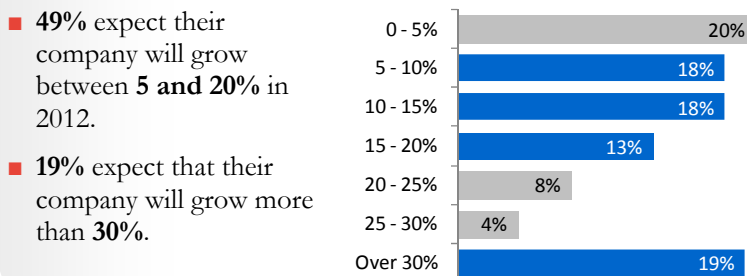
**GROWTH EXPECTATIONS**

- Respondents are bullish on the growth prospects of their own business. The median growth rate that respondents expect for their own business is 13%.
- In line with last year, respondents expect a median increase of 3% in overall advertising spending. Up more significantly are expectations for interactive spending—respondents anticipate such spending to grow a healthy 13%.

Growth Expectations for Own Business

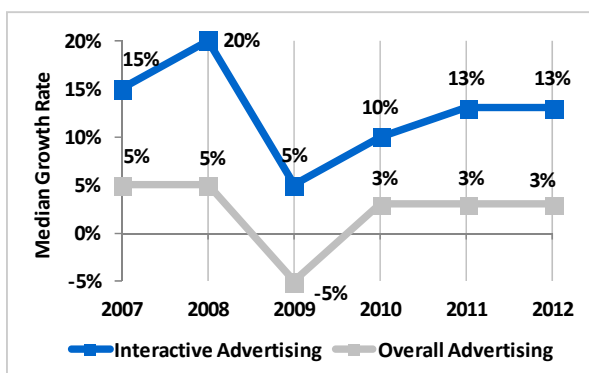


Distribution of 2012 Expectations for Own Business Growth

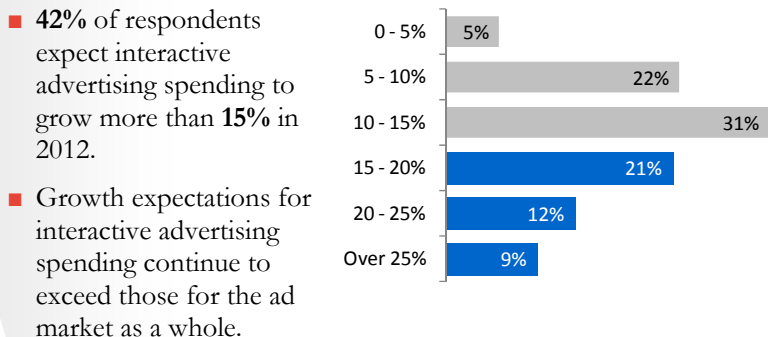


- 49% expect their company will grow between 5 and 20% in 2012.
- 19% expect that their company will grow more than 30%.

Growth Expectations for Advertising Spending



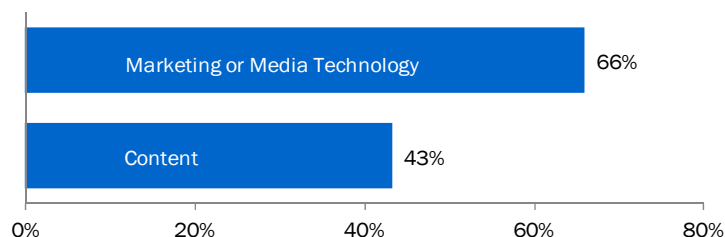
Distribution of 2012 Expectations for Interactive Advertising



- 42% of respondents expect interactive advertising spending to grow more than 15% in 2012.
- Growth expectations for interactive advertising spending continue to exceed those for the ad market as a whole.

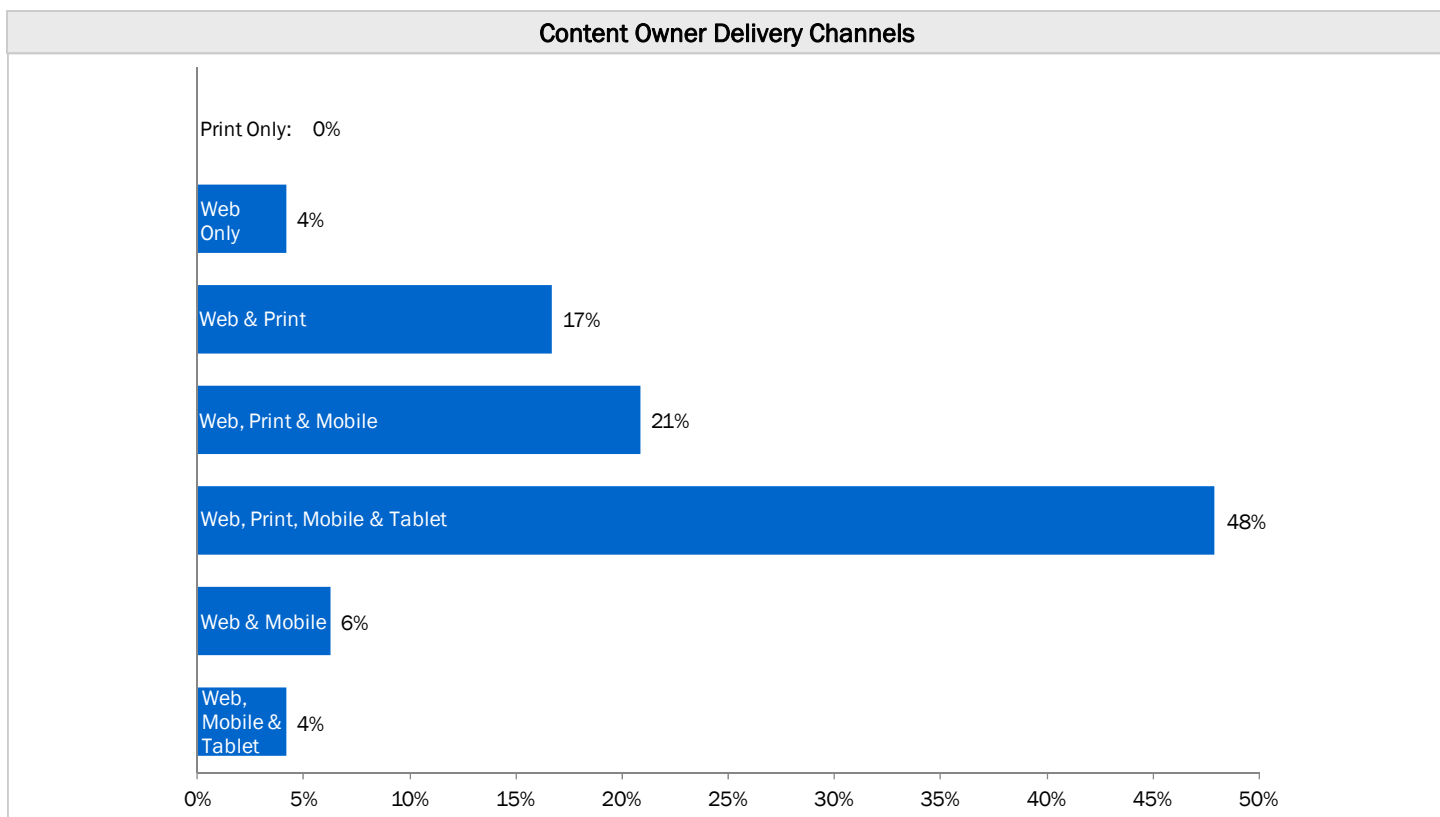
**CONVERGENCE: FIRMS SEEING COMPETITION FROM NEW AREAS**

- Consistent with last year, two-thirds (66%) of services firms are seeing new competition from marketing or media technology companies. Slightly down from 2011, 43% of respondents are seeing content companies entering the services realm (versus 48% last year).



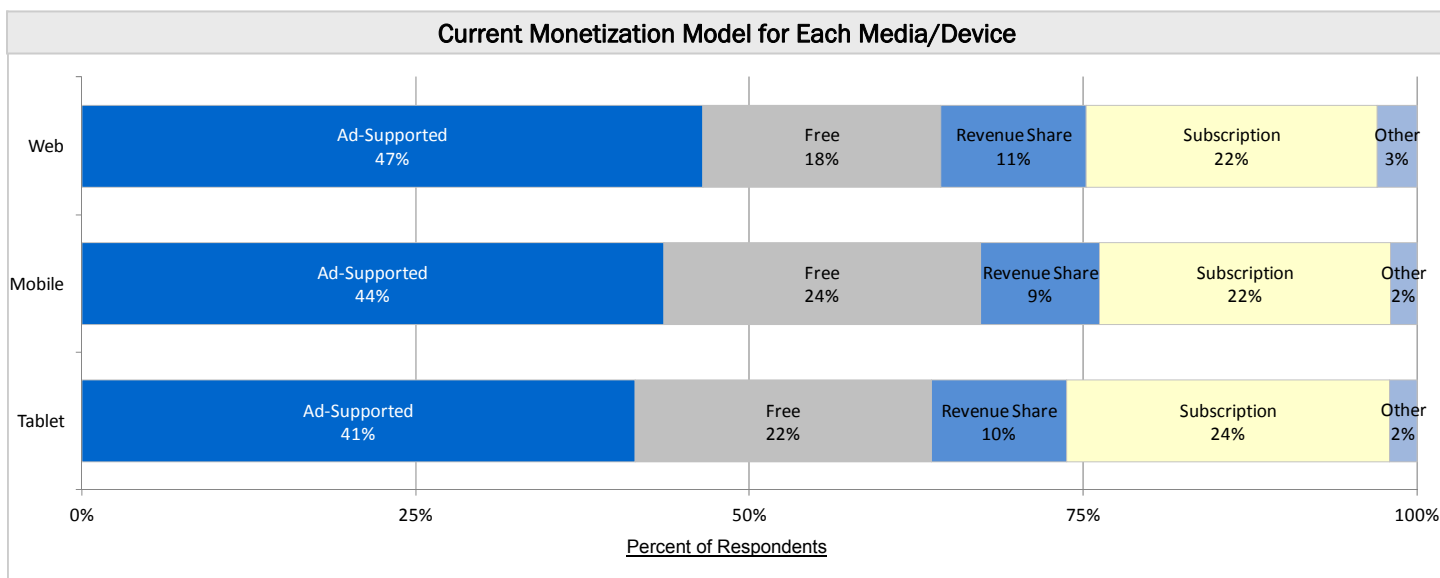
**CONTENT DISTRIBUTION MODELS ACROSS MEDIA & DEVICES**

- The growing importance of transmedia content distribution is evident. In 2012, nearly half (48%) of respondents expect to distribute content via a full combination of Web, print, mobile and tablet—twice the amount as last year.
- As users continue to embrace content via mobile and tablets, these devices are increasingly being incorporated into distribution strategies. It is not surprising that nearly four out of five (79%) respondents distribute content via some combination of mobile and tablets.
- As expected, the amount of respondents who distribute content solely via the Web continues to decrease, from 16% of respondents last year to 4% this year.



**CONTENT MONETIZATION MODELS ACROSS MEDIA & DEVICES**

- Of the respondents who distribute content on the Web, nearly half (47%) describe their business as ad-supported, while 18% distribute free content, 11% use a revenue share model and 22% have subscription models.
- Content monetization models for mobile and tablet devices are evolving quickly. Of the respondents who distribute content via mobile devices, ad-supported revenue increased from 34% last year to 44% in 2012. The ad-supported model represented 27% for tablets in 2011, jumping to 41% in 2012.
- Across all three channels, subscription models have increased year over year, most notably on the Web (22% this year versus 14% last year) and mobile (22% versus 8%).
- Revenue sharing and “other” monetization models have lost share across all three channels.



*“There is tremendous upside in the growth of content use and distribution as well as in the value of most digital and online media platforms.”*

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## **QUOTES FROM RESPONDENTS**

### **Respondents' Thoughts on M&A Activity:**

*"I think there will be more strategic and financial activity in 2012 with a somewhat better economic outlook as well as capital looking for deals."*

*"Consolidation will drive the future."*

*"The need for capital to grow will stimulate M&A activity."*

*"Overall advertising spend growth and fragmentation of service providers will drive consolidation and accretive acquisitions."*

*"The only way the ad holding companies can keep growing is by acquisition."*

### **Respondents' Thoughts on Evolving Sectors/Services:**

*"Convergence of loyalty, social and mobile platforms."*

*"Editorial content will mix with product commerce."*

*"Growth in the need for analytics and social media is huge."*

*"Digital and digital shopper agencies and services being snapped up. It is a growth area that should continue."*

### **Trends Most Disruptive to Respondents' Industries:**

*"Multilateral content distribution."*

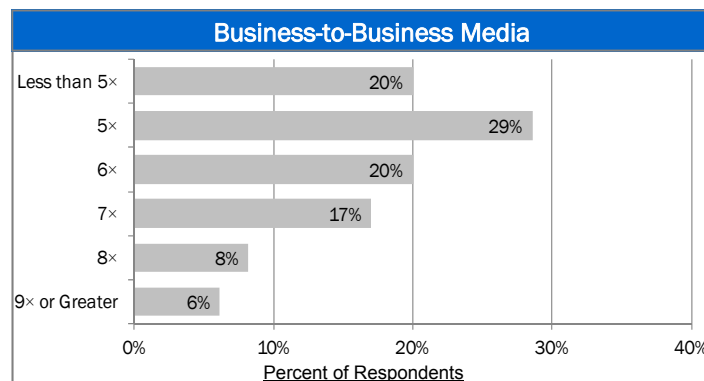
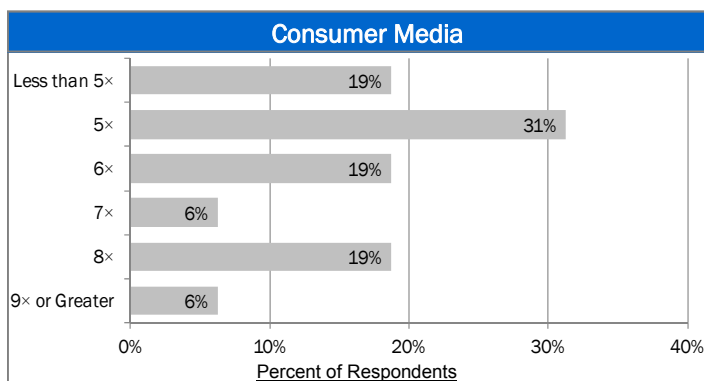
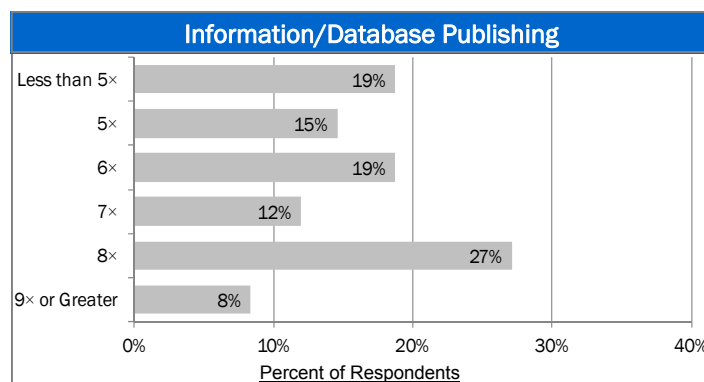
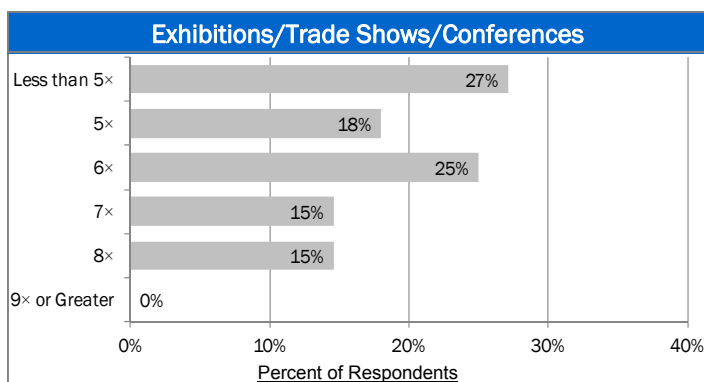
*"Advancements in Web-based content acquisition and search algorithm changes."*

*"International outsourcing."*

*"Short client management life cycle creates lack of relationships."*

*"Increasing postal costs and reduced services by the US Postal Service will continue to move content online/to digital channels."*

**ADDITIONAL DATA ON VALUATION EXPECTATIONS**



**METHODOLOGY OF THE SURVEY**

- This report is based on AdMedia’s Web-based survey of more than 7,300 domestic and international executives in advertising, marketing services, digital marketing, marketing technology, media technology, media or digital media businesses. Responses were analyzed using a standard online survey tool. Charitable donations were made for completed questionnaires. All percentages were rounded up or down to the nearest whole number.

**Nature of Respondents’ Businesses**

Marketing Services (includes marketing communications, consulting and other business services)	47%
Content (includes production, distribution or monetization of content)	20%
Both of the Above	15%
Marketing or Media Technology	15%
Other	3%

**Size of Respondents’ Businesses**

Under \$50 million	80%
\$51–500 million	14%
Over \$500 million	6%

**SELECT ADMEDIA TRANSACTIONS**

<p>October 2011</p> <p><b>MEDIA STORM</b></p> <p>A strategic media and marketing agency</p> <p>has received investment funding from</p> <p><b>TZP</b></p> <p>including the acquisition of the position held by</p> <p><b>SHAMROCK</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as exclusive financial advisor to Media Storm and Shamrock Capital</p>	<p>October 2011</p> <p><b>GA   PRC GROUP</b></p> <p>A leading retail marketing agency</p> <p>has been acquired by</p> <p><b>RFE</b></p> <p>ADMedia Partners, Inc. acted as exclusive financial advisor to GA/PRC Group, Inc.</p>	<p>June 2011</p> <p><b>MORPHEUSMEDIA</b></p> <p>A leading full service digital media and marketing strategy agency</p> <p>has been acquired by</p> <p><b>CREATETHEGROUP</b></p> <p>A leading digital agency and e-commerce technology provider</p> <p>ADMedia Partners, Inc. initiated this transaction and acted as exclusive financial advisor to Morphus Media.</p>	<p>June 2011</p> <p><b>ICUC</b></p> <p>A leader in social media management, online content and community moderation services</p> <p>has been acquired by</p> <p><b>iProspect</b></p> <p>a subsidiary of</p> <p><b>A E G I S</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as exclusive financial advisor to ICUC Moderation Services.</p>	<p>December 2010</p> <p><b>RAZOR</b></p> <p>A data driven marketing agency with expertise in analytics, strategy, digital and direct marketing</p> <p>has been acquired by</p> <p><b>NSD</b></p> <p>A leader in diversified channel marketing services and a portfolio company of</p> <p><b>FRONTIER COMPANY</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as exclusive financial advisor to RAZOR.</p>	<p>December 2010</p> <p><b>MDI</b></p> <p>A leading provider of direct and digital marketing services to the healthcare industry</p> <p>has been acquired by</p> <p><b>KBM GROUP</b></p> <p>A Wunderman company and member of</p> <p><b>WPP</b></p> <p>ADMedia Partners, Inc. acted as financial advisor to Marketing Direct, Inc.</p>
<p>November 2010</p> <p><b>REALBRANDING</b></p> <p>A digital marketing agency</p> <p>has been acquired by</p> <p><b>SCHAWKI</b></p> <p>Provider of strategic, creative and executional graphic services and solutions</p> <p>ADMedia Partners, Inc. initiated this transaction and acted as exclusive financial advisor to Real Branding</p>	<p>September 2010</p> <p><b>LEVEL</b></p> <p>A leading digital marketing and technology services agency</p> <p>Has been acquired by</p> <p><b>ROSETTA.</b></p> <p>The largest independent interactive agency in the US</p> <p>A portfolio company of</p> <p><b>LINDSAY GOLDBERG</b></p> <p>ADMedia Partners, Inc. acted as exclusive financial advisor to LEVEL Studios.</p>	<p>June 2010</p> <p><b>denali</b></p> <p>A full-service marketing agency with a focus on loyalty</p> <p>has merged with</p> <p><b>OLSON</b></p> <p>A leading integrated marketing communications agency</p> <p>with financing from</p> <p><b>KRG CAPITAL PARTNERS, L.L.C.</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as exclusive financial advisor to Denali Marketing.</p>	<p>December 2009</p> <p><b>Triad Digital Media</b></p> <p>A digital media and online advertising services company that creates, manages and operates online media programs for leading retailer and e-commerce websites.</p> <p>has secured significant growth capital from</p> <p><b>H I G VENTURES</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as exclusive financial advisor to Triad Digital Media, LLC.</p>	<p>December 2009</p> <p><b>CHEIL worldwide</b></p> <p>A global advertising and marketing services company based in Korea</p> <p>has acquired</p> <p><b>thebarbariangroup</b></p> <p>An award winning digital creative and marketing company</p> <p>ADMedia Partners, Inc. initiated this transaction and acted as exclusive financial advisor to Cheil Worldwide.</p>	<p>December 2009</p> <p><b>MONITOR</b></p> <p>has sold</p> <p><b>STRATEGIOXYGEN</b></p> <p>A syndicated technology market research firm</p> <p>to</p> <p><b>FORRESTER</b></p> <p>A technology and market research company</p> <p>ADMedia Partners, Inc. initiated this transaction and acted as exclusive financial advisor to Monitor Company Group LP.</p>
<p>November 2009</p> <p><b>MONITOR</b></p> <p>has sold</p> <p><b>gr</b></p> <p>A global strategic research and decision support firm</p> <p>to</p> <p><b>Integreon</b></p> <p>The global leader in integrated Knowledge Process Outsourcing (KPO)</p> <p>ADMedia Partners, Inc. acted as exclusive financial advisor to Monitor Company Group LP.</p>	<p>October 2009</p> <p><b>OLSON</b></p> <p>A leading integrated marketing communications agency</p> <p>has secured a private equity investment from</p> <p><b>KRG CAPITAL PARTNERS, L.L.C.</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as exclusive financial advisor to Olson &amp; Co., Inc.</p>	<p>February 2009</p> <p><b>MEDIA STORM</b></p> <p>A leading independent media strategy, planning and buying agency serving the entertainment industry</p> <p>has secured a private equity investment from</p> <p><b>Shamrock Capital</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Media Storm, LLC.</p>	<p>February 2009</p> <p><b>MRYOUTH</b></p> <p>A leading social marketing agency focusing on word-of-mouth and experiential marketing</p> <p>has secured a private equity investment from</p> <p><b>Alta Communications</b></p> <p>and</p> <p><b>MUSTANG</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Mr. Tooth</p>	<p>September 2008</p> <p><b>RANGE</b></p> <p>A leading search engine marketing agency</p> <p>has been acquired by</p> <p><b>iProspect</b></p> <p>a subsidiary of</p> <p><b>A E G I S</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Range Online Media.</p>	<p>July 2008</p> <p><b>BRULANT</b></p> <p>A leading interactive marketing agency</p> <p>has been acquired by</p> <p><b>ROSETTA</b></p> <p>a portfolio company of</p> <p><b>LINDSAY GOLDBERG</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Brulant, Inc.</p>
<p>July 2008</p> <p><b>juli b.</b></p> <p>An online luxury and lifestyle brand that emits local content on average of 14 cities in the US and Europe to over 700,000 subscribers</p> <p>has been acquired by</p> <p><b>MODERN LUXURY MAGAZINES</b></p> <p>a portfolio company of</p> <p><b>CLARITYPARTNERS LP</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Juli B. Inc.</p>	<p>June 2008</p> <p><b>BAREFOOT</b></p> <p>A leading integrated interactive advertising agency</p> <p>has been acquired by</p> <p><b>B B B O O</b></p> <p>a division of</p> <p><b>Omnicom Group</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Barefoot.</p>	<p>June 2008</p> <p><b>manhattanRESEARCH</b></p> <p>A healthcare market research and advisory firm</p> <p>has been acquired by</p> <p><b>Decision Resources Inc.</b></p> <p>a portfolio company of</p> <p><b>PROVIDENCEEQUITY</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Manhattan Research, LLC.</p>	<p>June 2008</p> <p><b>BIG COMMUNICATIONS</b></p> <p>A leading independent healthcare marketing communications company</p> <p>has been acquired by</p> <p><b>Meredith CORPORATION</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Big Communications.</p>	<p>March 2008</p> <p><b>spunlogic</b></p> <p>An interactive marketing and technology agency</p> <p>has been acquired by</p> <p><b>engage</b></p> <p>a portfolio company of</p> <p><b>HALYARD CAPITAL</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to NBN Design, Inc. (dba Spunlogic)</p>	<p>March 2008</p> <p><b>i33</b></p> <p>A digital design, development and marketing agency</p> <p>has been acquired by</p> <p><b>360</b></p> <p>a subsidiary of</p> <p><b>InnovationINTERACTIVE</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to i33 Communications LLC.</p>
<p>February 2008</p> <p><b>THE KERN ORGANIZATION</b></p> <p>A leading independent direct marketing agency</p> <p>has been acquired by</p> <p><b>DIVERSIFIED AGENCY SERVICES</b></p> <p>a division of</p> <p><b>Omnicom Group</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to The Kern Organization.</p>	<p>January 2008</p> <p><b>SPORTS</b></p> <p>A leading active lifestyle sports media and events company for high school sports</p> <p>has been acquired by</p> <p><b>ESPN Rise LLC, a subsidiary of</b></p> <p><b>ESPN</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Sportsports, Inc.</p>	<p>July 2007</p> <p><b>icrossing</b></p> <p>The largest privately-held digital marketing company</p> <p>has acquired</p> <p><b>PROXICOM</b></p> <p>A leading web development agency</p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to iCrossing, Inc.</p>	<p>July 2007</p> <p><b>refinery</b></p> <p>has been acquired by</p> <p><b>G2 worldwide</b></p> <p>a partner company of Grey Group and an operating company of</p> <p><b>WPP</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Refinery, Inc.</p>	<p>April 2007</p> <p><b>CFM DIRECT</b></p> <p>A leading direct marketing agency</p> <p>has been acquired by</p> <p><b>MERKLE</b></p> <p>A leading database marketing agency</p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to CFM Direct.</p>	<p>March 2007</p> <p><b>BONNIER</b></p> <p>A \$2.9 billion international media company</p> <p>has acquired Time4Media and The Parenting Group from</p> <p><b>Time Inc.</b></p> <p>ADMedia Partners, Inc. initiated this transaction and acted as financial advisor to Bonnier AB.</p>

**ADMEDIA PARTNERS** is a leading M&A advisor that provides middle-market mergers and acquisition advisory services to digital and traditional media, marketing and information businesses. Founded in 1990 and located in New York City, the firm has completed over 200 transactions worth over \$8 billion since 1999.

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- Corporate Communications
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- Database Marketing/ Services
- Direct Marketing
- Entertainment Marketing
- Experiential Marketing
- Government Affairs
- Healthcare Marketing
- Market Research
- Media Buying & Planning
- Promotional Marketing
- Shopper Marketing

## DIGITAL MARKETING & TECHNOLOGY

- eMarketing
- Interactive TV
- Mobile Marketing, Content & Applications
- Online Advertising & Measurement
- Online Market Research
- Performance Marketing & Lead Generation
- Search Marketing
- Social Media Marketing
- Software Development
- UX/User Experience Design
- Web & Application Development

## MEDIA & DIGITAL MEDIA

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