

Marketing Personalization and Optimization Market Map

Agenda

- **Shea & Company Firm Overview**
- 2017 Outlook & Key Themes
- Marketing Personalization Technology Stack and Landscape
- Transaction & Acquisition Landscape

Shea & Company Overview

About Our Firm

People ■ Industry Expertise ■ Process Excellence

| | | | | |
|---|-------------------------------------|--|--|--|
| 1 | 2 | 15 | 15+ | >40 |
| Firm focused exclusively on enterprise software | Offices in Boston and San Francisco | Professionals focused on the software industry | Years of experience amongst our senior bankers | Transactions completed representing billions of dollars in value |

Mergers & Acquisitions

- Sell-side and buy-side M&A advisory
- Divestitures
- Restructuring

Private Placements & Capital Raising

- Late-stage venture, growth equity and buyouts
- Recapitalizations
- IPO advisory

Corporate Strategy

- Corporate development advisory
- Balance sheet and capital structure review
- Fairness opinions

Superior Outcomes

Shea & Company has advised on important transactions representing billions of dollars in value across the strategic acquirer and financial investor landscape with Clients in the U.S. as well as Canada, Europe and Israel

| | | | | | | |
|--|--|--|---|---|--|--|
|  <p>a portfolio company of GI PARTNERS</p> <p>has agreed to received an investment from TA ASSOCIATES</p> <p>Shea & Company served as the exclusive financial advisor to MRI Software and GI Partners</p> |  <p>has been acquired by Vista Equity Partners</p> <p>Shea & Company served as the exclusive financial advisor to Granicus</p> |  <p>has been acquired by HgCapital</p> <p>Shea & Company served as the exclusive financial advisor to Sovos Compliance</p> | |  <p>has been acquired by Vista Equity Partners</p> <p>Shea & Company served as the exclusive financial advisor to Vista Equity Partners</p> | | |
|  <p>an affiliate of VISION SOLUTIONS</p> <p>has been acquired by CARBONITE</p> <p>Shea & Company served as the exclusive financial advisor to Double-Take, Vision Solutions and Clearlake Capital</p> |  <p>has received an investment from NORTH BRIDGE</p> <p>Shea & Company served as the exclusive placement agent to OutSystems</p> |  <p>has been acquired by GI PARTNERS</p> <p>Shea & Company served as the exclusive financial advisor to MRI Software</p> |  <p>Has been acquired by PLANVIEW INSIGHT</p> <p>Shea & Company served as the exclusive financial advisor to Innotas</p> |  <p>has been acquired by NETSUITE</p> <p>Shea & Company served as the exclusive financial advisor to Bronto</p> |  <p>has been acquired by j2 Global</p> <p>Shea & Company served as the exclusive financial advisor to HP</p> |  <p>has been acquired by SUMMIT PARTNERS</p> <p>Shea & Company served as the exclusive financial advisor to Perforce</p> |
|  <p>has acquired idera</p> <p>Shea & Company served as the exclusive financial advisor to TA Associates</p> |  <p>has been acquired by ACCEL KKR</p> <p>Shea & Company served as the exclusive financial advisor to Ektron</p> |  <p>has been acquired by SAP</p> <p>Shea & Company served as the exclusive financial advisor to SeeWhy</p> |  <p>has received an investment from INSIGHT VENTURE PARTNERS</p> <p>Shea & Company served as the exclusive placement agent to Mimecast</p> |  <p>has been acquired by IBM</p> <p>Shea & Company served as the exclusive financial advisor to Platform Computing</p> |  <p>has been acquired by ORACLE</p> <p>Shea & Company served as the exclusive financial advisor to ProfitLogic</p> |  <p>has been acquired by ORACLE</p> <p>Shea & Company served as the exclusive financial advisor to FatWire</p> |

Experience and Relationships with All Major Technology Companies and Investors

Extensive interaction and transaction experience with every relevant strategic acquirer and equity sponsor focused on software and technology

Strategic Sales

- Over our history, we have completed transactions with or received bids from virtually every major software or technology acquirer
- We bring more than a corporate development contact – through ongoing interactions we have developed a deep understanding of each acquirer’s strategic priorities and the manner in which these companies pursue their respective M&A strategies

\$255,000,000



ProfitLogic

has been acquired by



ORACLE

Shea & Company served as the exclusive financial advisor to ProfitLogic

\$200,000,000



Bronto


has been acquired by



NETSUITE


Shea & Company served as the exclusive financial advisor to Bronto

\$311,000,000



Platform Computing

has been acquired by



IBM

Shea & Company served as the exclusive financial advisor to Platform Computing

Private Equity

- We maintain relationships with hundreds of growth equity and private equity investors focused on technology; over 40% of our transactions have featured an equity sponsor as a counterparty
- We know multiple partners at each firm, ensuring that each opportunity is delivered to the right partner at the right firm with the right messaging

\$175,000,000

PERFORCE

has been acquired by



SUMMIT PARTNERS

Shea & Company served as the exclusive financial advisor to Perforce

\$427,000,000



mri V

has been acquired by



GI PARTNERS

Shea & Company served as the exclusive financial advisor to MRI Software

\$700,000,000



SOVOS V
Compliance

has been acquired by



HgCapital

Shea & Company served as the exclusive financial advisor to Sovos Compliance

Investor Representation

- We have worked with dozens of leading investors as an advisor to their portfolio companies and boards
- 75% of our Clients are backed by top-tier VC, growth equity or private equity firms
- Many investors are “repeat customers,” where we have worked on several additional mandates after the initial transaction



















We Know the Marketing Software Industry

Marketing software is a core competency for our firm where we have been among the most active advisors, completing transactions across the marketing stack

Recent Experience

- The marketing software vertical represents a key focus area for our Firm and a significant portion of our recent transaction activity
- Transactions completed across the stack, including personalization, social media, eCommerce, marketing automation, analytics and content management. Our interactions include marketing-specific discussions with virtually every major investor and strategic party interested in the space
- We have published well-received industry pieces on marketing and personalization: <http://bit.ly/1Ho4gvc>; <http://bit.ly/1HdbtP5>

| | | |
|--|---|--|
| <p>Project Cobra US-Based Personalization & Testing Provider</p> <p>Financial advisor</p> | <p>CrownPeak WEB EXPERIENCE MANAGEMENT</p> <p>has received an investment from</p>  <p>Financial advisor to CrownPeak</p> | <p>Crimson Hexagon</p> <p>has received an investment from</p> <p>SAGEVIEW CAPITAL</p> <p>Financial advisor Crimson Hexagon</p> |
| <p>Bronto</p> <p>has been acquired by</p> <p>NETSUITE</p> <p>Financial advisor to Bronto</p> | <p>ektron</p> <p>has been acquired by</p> <p>ACCEL KKR</p> <p>Financial advisor to Ektron</p> | <p>involver™</p> <p>has been acquired by</p> <p>ORACLE®</p> <p>Financial advisor to Involver</p> |
| <p>FatWire SOFTWARE</p> <p>has been acquired by</p> <p>ORACLE®</p> <p>Financial advisor to FatWire</p> | <p>SeeWhy LOOKS LIKE CUSTOMERS</p> <p>has been acquired by</p> <p>SAP</p> <p>Financial advisor to SeeWhy</p> | <p>dimdim</p> <p>has been acquired by</p> <p>salesforce</p> <p>Financial advisor to Dimdim</p> |

Recent Strategic Buyer Conversations



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Key Themes for Marketing Personalization in 2017

A crowded personalization market has started to mature and we believe that acquisition and investment activity will increase in 2017

Key Themes for 2017

- | | | |
|---|---|--|
| 1. Overall digital marketing sector growth remains strong |  | <ul style="list-style-type: none">Overall market growth is strong, driven by CMO-directed spend and SaaS delivery models. Within the marketing stack, personalization is among the fastest growing segments |
| 2. Personalization works, but many hurdles such as organizational hurdles, stands in the way |  | <ul style="list-style-type: none">Companies are seeing significant ROI from personalization solutions. This is counter-balanced by many inhibitors, such as data silos, organizational hurdles and lack of technology understanding |
| 3. Trend towards a centralized, integrated data layer |  | <ul style="list-style-type: none">A dedicated data management and action layer that facilitates multi-channel personalization is emerging between engagement applications and marketing infrastructure |
| 4. Need for platforms that scale at the data and application layers |  | <ul style="list-style-type: none">At the data layer, there's more sources, amounts and types of data. At the application layer, there's a growing number of personalization tactics used by marketers. Leading vendors will be able to scale at both ends |
| 5. Increasing demand from marketers for transparency and control |  | <ul style="list-style-type: none">Leading vendors will differentiate themselves as platforms by providing more tools to marketers, moving from the traditional "black box" approach to a more open approach that gives marketers more transparency and control |
| 6. Marketing noise dies down and leaders emerge |  | <ul style="list-style-type: none">There is significant marketing noise in the personalization space. We believe this will die down in 2017 as leaders emerge, differentiating themselves in a number of regards |

Theme #1: Overall Market Growth Remains Strong

The foundational elements of digital marketing will continue to grow quickly even as they mature – emerging personalization technologies grow faster than the market

Market Trends and Key Drivers

CMO Emerges as Primary Technology Consumer in the Enterprise

- CMOs are wielding increasing purchasing power and influence over marketing software solutions
 - CMO-directed IT budgets are expected to grow at 11% per year, compared to 4% for CIO-directed IT budgets
 - Solutions that demonstrate rapid time-to-value and robust integration will be beneficiaries of the CMO-directed spend

SaaS delivery is expanding the market

- CMOs buying turn-key solutions, not packages that carry long implementations and high services
- Lower cost and flexible solutions expand the market

The marketing stack as a competitive advantage

- Successfully integrating customer touch points, analytics, and internal workflow software allows CMOs to create more effective campaigns

Platforms emerging to deal with complexity

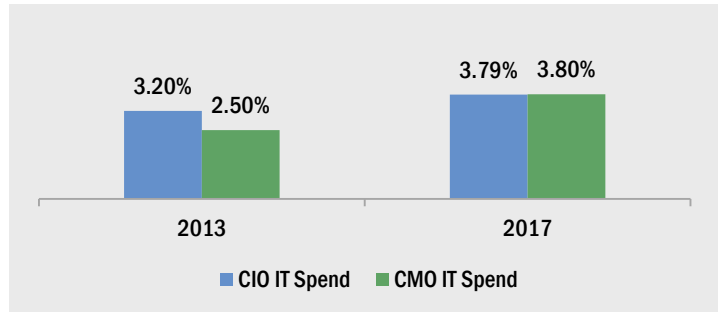
- Growth in the number of marketing channels and demand for a consistent experience has created complexity in the marketing stack and driven the need for multi-channel platforms

Data and personalization become a focus

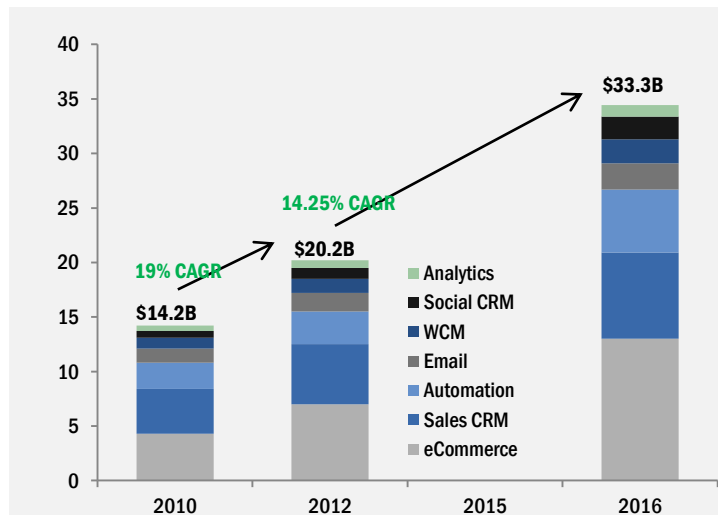
- Personalization is rooted in tracking and analyzing every customer interaction point, identifying the next best action and triggering that action through engagement applications

Sources: Gartner, Forrester, Technavio

CIO vs. CMO Spending (% Revenue)



Digital Marketing Market Size (\$Bn)



Theme #2: Personalization Works, But Many Hurdles Stand in the Way

There are clear benefits to personalization though data silos, organizational hurdles and lack of technology understanding are current inhibitors to adoption of personalization technologies

Personalization Works....

94%

Marketers who agree that website personalization is critical to future success

88%

Marketers who consider real-time marketing as an important piece of their marketing plans

73%

Consumers who say they are more likely to buy from companies that personalize their shopping experience

19%

Uplift in sales from marketers that have implemented website personalization

... But Faces a Number of Challenges

29%

Marketers who have invested in personalization technologies and use behavioral data

80%

Percent of marketers who say data silos obscure seamless view of campaigns and customers

72%

Companies that don't understand how to personalize website, citing lack of technology or inability to turn data into action

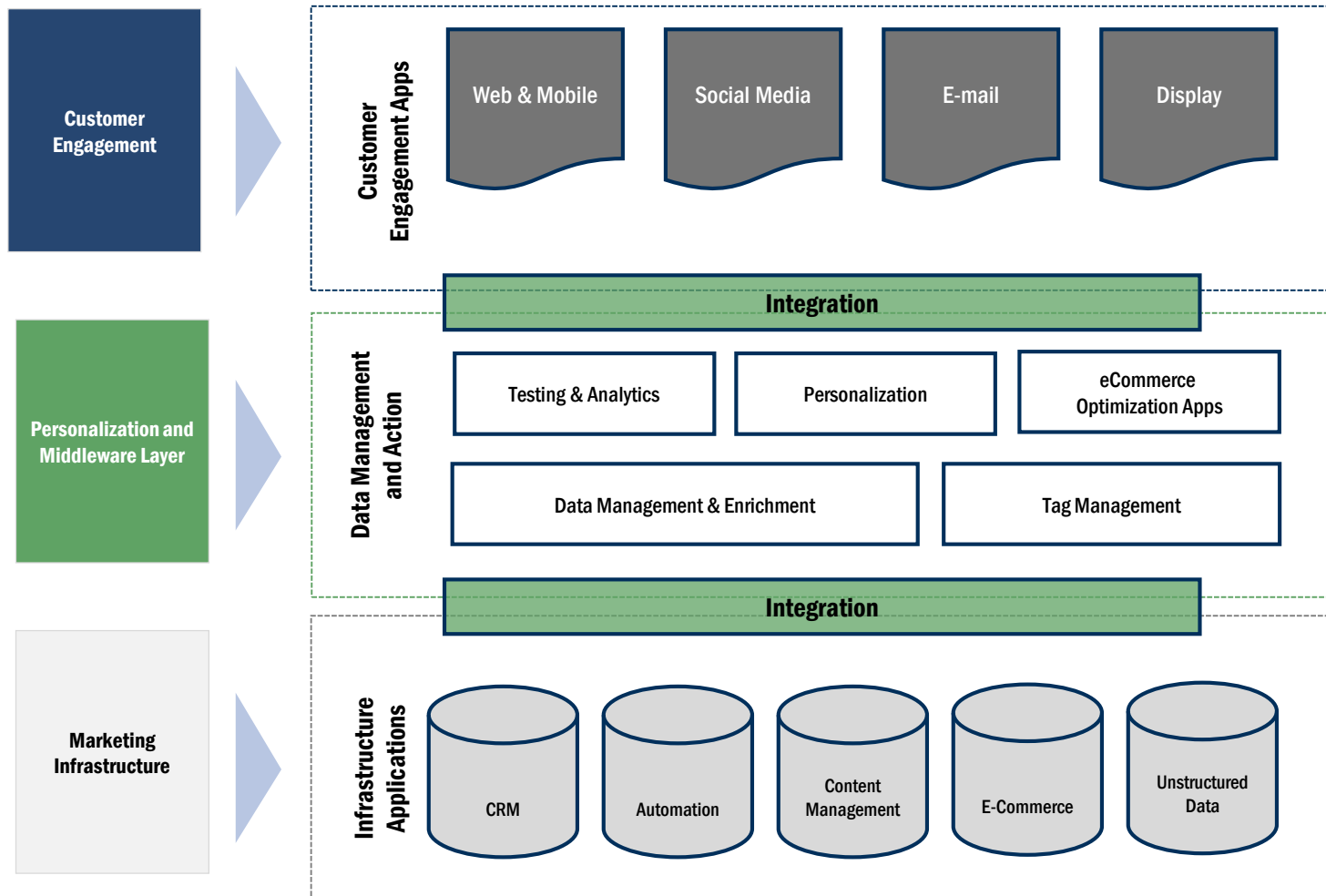
84%

Percent of marketers who say they are facing significant data quality challenges

Sources: eConsultancy, Forrester, Teradata

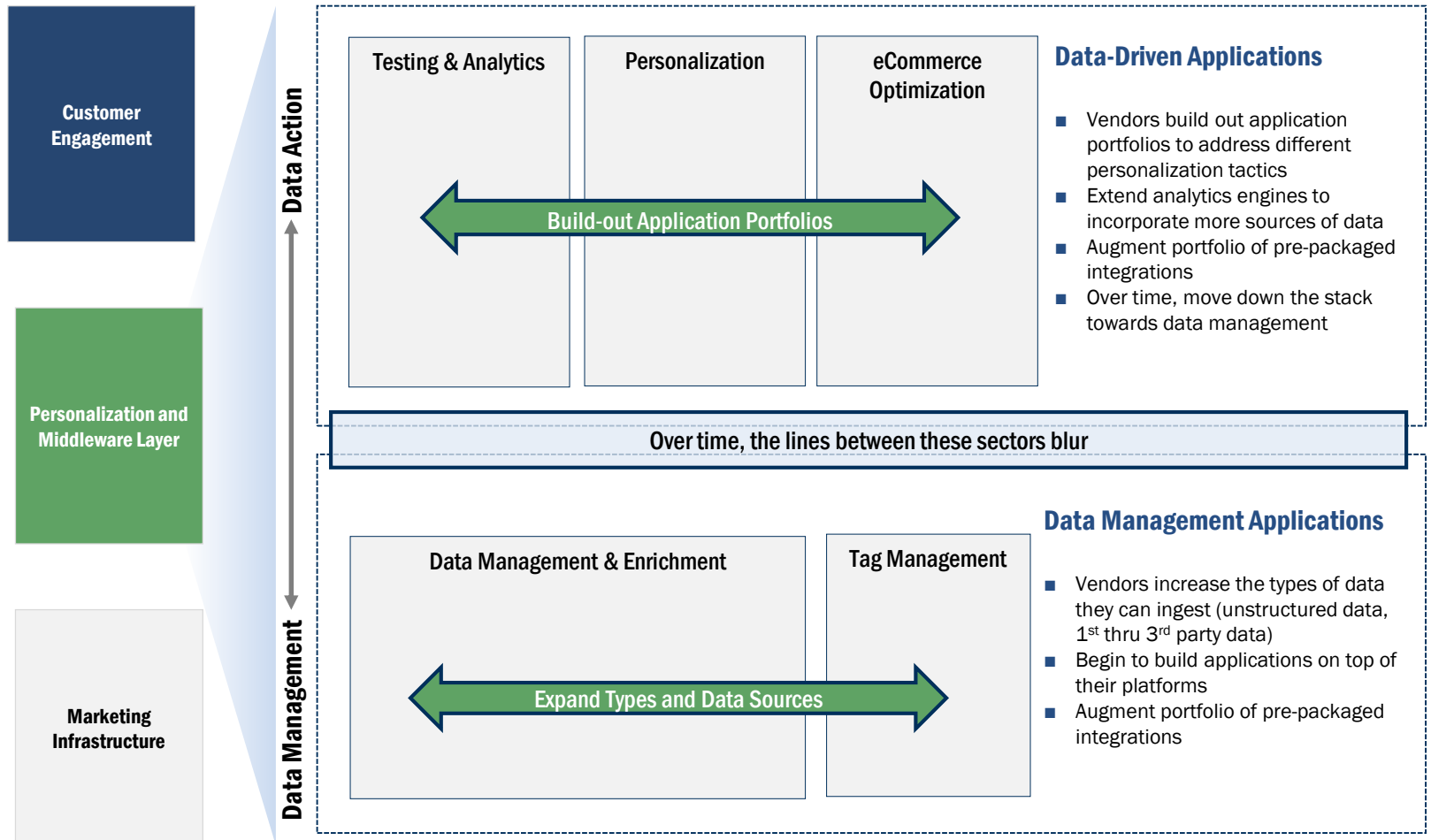
Theme #3: Trend Towards Centralized, Integrated Data Layer

To overcome hurdles to personalization, we see enterprises centralizing data management and analytics engines in a distinct layer that integrates with marketing infrastructure and engagement assets



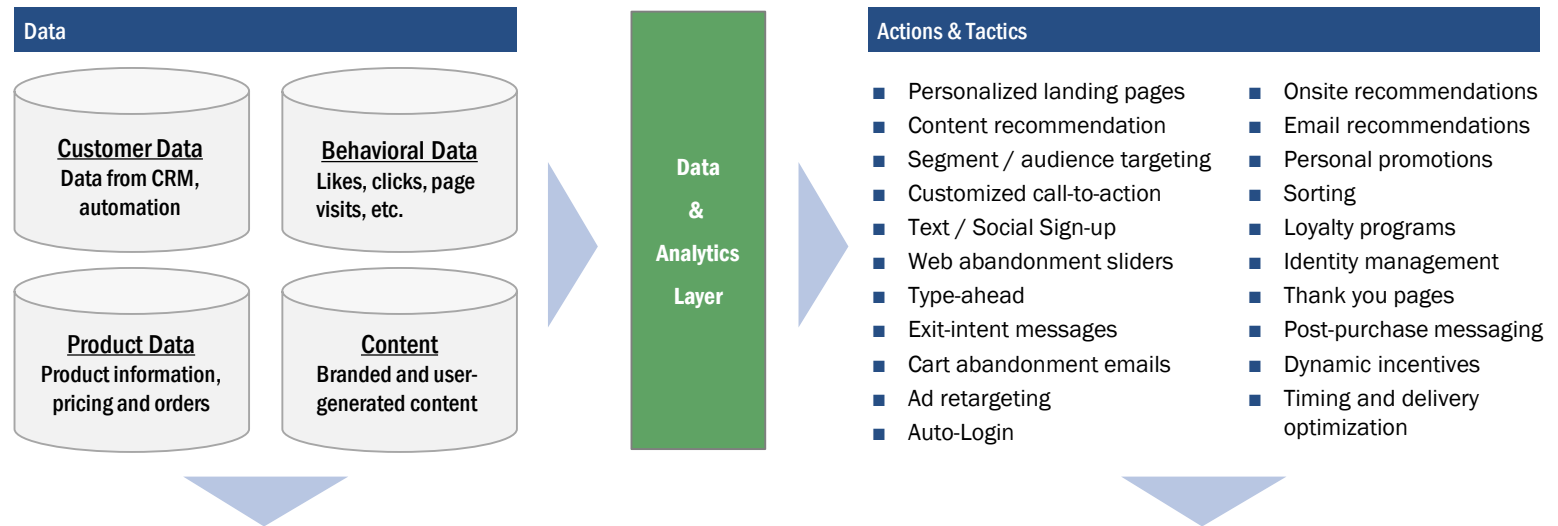
Theme #3 (Cont'd): How We See the Market Evolving

We expect that data-driven application vendors and data management vendors will expand horizontally in the near-term and move up and down the stack in the long-term



Theme #4: Need for Platforms that Scale at the Data and Application Layers

The amount of data and number of tactics used for personalization are growing exponentially. Marketers need a solution that scales at both ends



More Data, More Sources, More Silos

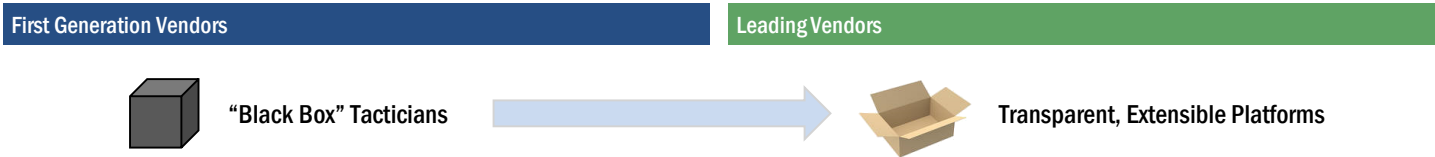
- Need for a single repository of cross-organization data to have a true single view of the customer
- Blending structured systems data and unstructured behavioral data is imperative for appropriate action
- Amount and types of data grows significantly over time

More Personalization Tactics

- More applications to address specific use cases / actions are being used
- Tactics address the full funnel, from acquisition and conversion to retention and loyalty-building
- Marketers will look to a single platform over time as integrating and managing several applications becomes unwieldy

Theme #5: Defining Characteristics of Leading Vendors

Successful vendors will be those that give control to the marketer by moving away from the traditional “black box” approach and letting marketers tune the logic for their needs

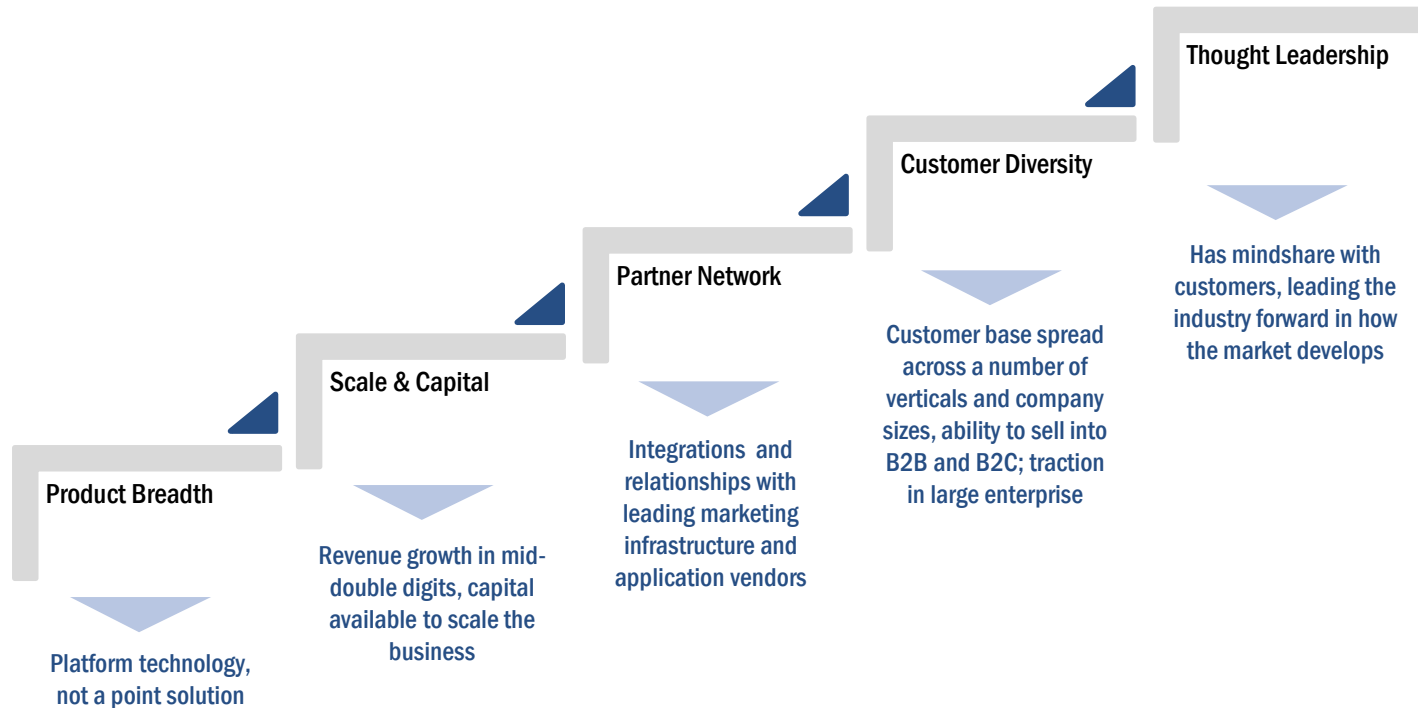


- First-generation personalization solutions were typically “black box” vendors focused on a single tactic (e.g. cart abandonment or web-only personalization) that have a common set of characteristics
 - Focused on a single tactic for a single channel
 - Delivered high ROI, but lacked transparency and the ability to customize
 - Provided marketers few tools to access, adjust or tune the underlying logic
 - There is growing consensus that these point solutions are playing in “feature” and not stand-alone markets
 - Over time, we believe that these companies will face competitive threats from larger platforms building out these features natively into their platforms
 - However, we believe there will be a number of tuck-in technology acquisitions in the near term as larger players look to add additional features and talent, or to acquire the underlying analytics technology
- As the number of applications grow, marketers are gravitating towards broader platforms as effective personalization becomes a coordinated campaign, not a portfolio of tactics
 - There is significant complexity of dealing with a growing number of vendors as more tactics are adopted
 - Managing a number of applications increases the risk of redundant actions – e.g. if a customer converts, a single platform has the insight necessary to suppress further actions (e.g. not retargeting an ad if a customer purchases following a cart abandonment email)
 - A fewer number of vendors also has the benefit of providing a central view of the customer lifecycle
 - Additionally, many marketers are demanding more access, control and insight into what is “under the hood” of each application for a number of reasons:
 - The horizontal approach of “black box” analytics engines do not allow for customization as marketers look to tailor actions to specific verticals or segments
 - Enhances ability to test and analyze actions within the campaign

Theme #6: Marketing “Noise” Recedes, Leaders Emerge

Almost every participant markets its solutions as an “omni-channel personalization platform” – we believe that 2017 will be the year the marketing noise will quiet as leaders quietly emerge

What Will Define the Leaders?



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Marketing Personalization Technology Stack and Landscape

Vendors by Sector

Core Testing

A/B & Multivariate Test & Target

- AB Tasty
- Adobe (Omniure)
- Anamatrix*
- Atmio
- Attensee
- Autonomy
- Avenseo
- Bizrate*
- ClickThru
- Conductrics
- Conversion Multiplier
- Convert
- Convertro*
- CroMonitor
- Divolution
- Doppelpager
- Dynamic Yield
- Experiment Engine
- Experimently
- Eyequant
- Ezoic
- Ghostrec
- GlobalMaxer
- Google
- Hushly
- Improvely
- Leadpages
- Marketizator
- MarketVibe
- Maxymiser*
- Mixpanel
- Naytev
- Nelio
- Optimizely
- PageMutant
- Pagewiz
- Pathful*
- Payboard
- Quantcast
- SAS
- Sigopt
- Sitespect
- SparkPage
- Spinnakr
- Synference*
- Taplytics
- Usabilityhub
- Userlytics
- UserTesting.com
- VisiStat
- Volkside
- Wayin
- Webtrends
- Wingify
- Woopra
- Wylei
- Yottaa
- Zen Tester

Personalization & E-Commerce Optimization

Deliver Personalized Experiences & Improve Conversion

- [24]7
- 8Seconds
- Adacado
- Adestra
- Adobe
- Apptus
- Augur
- Barilliance
- Baynote
- Bloomreach
- BounceExchange
- BrightInfo
- BTBuckets
- Bunting
- Certona
- ChannelAdvisor
- Commerce Sciences
- Custora
- Cxense
- DemandBase
- Enecto
- Evergage
- Fanplayr
- GetSmartContent
- Gravity*
- HiConversion
- Hublo
- Hushly
- Instapage
- Ion Interactive
- Iterable
- Kameleoon
- Kampyle
- Lander
- Leadpages
- Listrak
- LiveChat
- LivePerson
- Magiq
- Marketvibe
- Monetate
- MonoLoop
- MyBuys*
- Naytev
- Needle
- Nuggets
- Olark
- Payboard
- Personyze
- Populr
- Predicta
- PredictiveEdge*
- PureChat
- RapLeaf
- Reflektion
- Retention Science
- Reflektion
- RichRelevance
- Salthru
- SaleCycle
- SeeWhy*
- Segment
- SimpleRelevance*
- Sitetuners
- SmarterRemarketer
- SpongeCell
- Steelhouse
- TellApart*
- TouchCommerce*
- Unbounce
- UpLift
- Vibetrace
- Windsor Circle
- Yottaa
- Zopim*

Data Management & Enrichment

Centralize and Managed 1st to 3rd Party Data

- 6Sense
- Acxiom*
- Adnologies*
- Agilone
- Amobee*
- Appuri
- Audience Science
- Blueconic
- BlueKai*
- CommandIQ*
- Conversant*
- Core Audience
- Custora
- Cxense
- DataXu
- Datalogix*
- eDataSource
- Everstring
- Exelate*
- Fabric
- FlipTop*
- FLXOne*
- FutureLytics
- IgnitionOne*
- iJento*
- Infer
- Kitewheel
- Knotice*
- Krux
- Lattice
- LiveRamp*
- Lotame
- Lyris*
- Lytics
- MediaMath
- Mintigo
- mParticle
- Mythings
- Navegg*
- Neustar*
- NICE
- Optimove
- PossibleNow
- Preact
- Prelytix*
- Radius
- ReachForce
- RedPoint
- RocketFuel
- SalesPredict*
- TailTarget
- Turn
- VisualIQ
- WIBI
- Wise.io
- Woopra
- X+1*
- Xaxis*

Tag Management

Manage & Track Tags

- Datalicious
- DC Storm*
- Ensignten
- Ghostery
- Google
- Hubscan
- Impact Radius
- Mezzobit
- Rakuten
- Signal
- TagCommander
- TagMan*
- Tealium

Marketing Personalization Technology Stack and Landscape

Leading Vendors by Sector

Core Testing

A/B & Multivariate Test & Target



Personalization & E-Commerce Optimization

Deliver Personalized Experiences & Improve Conversion



Data Management & Enrichment

Centralize and Managed 1st to 3rd Party Data



Tag Management

Manage & Track Tags



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Transaction & Acquisition Landscape

Recent M&A Activity

| (\$ millions) | | | | | | | | | | |
|---------------|---------------------------------|-------------------------------|---------------|------------|--------------|------------------|--------------|------------|-------------|------------|
| Announced | Target | Acquirer(s) | Consideration | | Equity Value | Enterprise Value | EV / Revenue | | EV / EBITDA | |
| | | | % Cash | % Stock | | | Current yr | Forward yr | Current yr | Forward yr |
| 09/06/16 | Connexity | Time | - | - | - | - | - | - | - | - |
| 07/11/16 | SalesPredict | eBay | - | - | - | - | - | - | - | - |
| 06/30/16 | DisclosureNet | Certent | - | - | - | - | - | - | - | - |
| 04/22/16 | Teradata (marketing assets) | Marlin Equity | 100.0% | 0.0% | - | \$90 | 0.6x | - | - | - |
| 01/05/16 | AddThis | Oracle | 100.0% | 0.0% | - | - | - | - | - | - |
| 11/17/15 | Fluent | IDI | 31.0% | 69.0% | - | \$255 | 2.0x | - | - | - |
| 11/02/15 | Constant Contact | Endurance International Group | 100.0% | 0.0% | \$1,100 | \$919 | - | - | 12.3x | 10.5x |
| 10/27/15 | Litmus Software | Spectrum Equity | 100.0% | 0.0% | - | \$49 | - | - | - | - |
| 05/20/15 | MyBuys | Magnetic Media | 0.0% | 100.0% | - | \$43 [b] | 1.6x [b] | - | - | - |
| 05/04/15 | Lyris | Aurea | - | - | - | - | - | - | - | - |
| 04/27/15 | Applied Predictive Technologies | MasterCard | - | - | - | \$600 | - | - | - | - |
| 04/23/15 | Bronto Software | NetSuite | 50.0% | 50.0% | - | \$200 | 5.4x [a] | 4.7x [a] | - | - |
| 03/04/15 | eXelate | Nielsen | 100.0% | 0.0% | - | \$195 [b] | 5.6x [b] | - | - | - |
| 02/26/15 | Prelytix | First Derivatives | 80.0% | 20.0% | - | \$8 | 3.8x | - | nm | - |
| 01/08/15 | NetProspex | Dun & Bradstreet | - | - | - | \$125 | 6.3x [b] | - | - | - |
| 09/22/14 | Xaxis (assets) | AppNexus | 0.0% [b] | 100.0% [b] | - | \$225 [b] | 8.3x [b] | - | - | - |
| 09/11/14 | Conversant | Alliance Data Systems | 48.0% | 52.0% | \$2,300 | \$2,216 | 3.7x | 3.3x | 11.2x | 9.6x |
| 08/05/14 | [X+1] | Rocket Fuel | 43.0% | 57.0% | - | \$230 | 2.6x [b] | - | - | - |
| 07/01/14 | Predictive Edge | Dropbox | - | - | - | - | - | - | - | - |
| 05/20/14 | SeeWhy | SAP | - | - | - | - | - | - | - | - |
| 05/15/14 | Gnip | Twitter | 100.0% | 0.0% | - | \$107 | - | - | - | - |
| 05/14/14 | LiveRamp | Acxiom | 100.0% | 0.0% | - | - | 12.4x [b] | 10.3x | - | - |
| 05/06/14 | Convertro | AOL | 100.0% | 0.0% | - | \$89 | 8.1x [b] | - | - | - |
| 04/10/14 | Zopim Technologies | Zendesk | 31.0% | 69.0% | - | \$16 | - | - | - | - |
| 03/19/14 | Knotice | IgnitionOne | - | - | - | - | - | - | - | - |
| 03/18/14 | TagMan | Ensignten | - | - | - | - | - [b] | - | - | - |
| | | Mean | 75.3% | 24.7% | \$1,308.3 | \$327.0 | 5.7x | 6.1x | 11.7x | 10.0x |
| | | Median | | | \$1,100.0 | \$142.0 | 5.5x | 4.7x | 11.7x | 10.0x |






| | | | | | |
|-------------------|---|---|---|---|---|
| |  |  |  |  |  |
| |  |  |  |  |  |
| Transaction Date | 4/28/15 | 4/24/15 | 3/4/15 | 12/22/14 | 05/20/14 |
| Transaction Value | \$533 | \$200 | \$195 [b] | \$1,100 | n/a |
| EV / TTM Rev | n/a | n/a | 5.6x [b] | 9.2x | n/a |

Transaction & Acquisition Landscape

Recent Fundraising Activity

| (\$ millions) | | | | |
|---------------|---------------------|---|---|--------|
| Close Date | Company | Participating Investor(s) | Description | Amount |
| 09/24/16 | Certona | Primus Capital | Personalization and revenue optimization services for multi-channel retailers | \$30 |
| 09/21/16 | Tealium | Georgian Partners, Bain Capital, Battery Ventures, Presidio Ventures, Silver Lake, Tenaya | Web analytics and digital marketing software | \$35 |
| 08/24/16 | SigOpt | Andreessen Horowitz, Data Collective, Blumberg Capital, Leland Stanford | Optimization framework for web and mobile applications | \$9 |
| 06/24/16 | BlueConic | Sigma Prime Ventures, Jay Batson, Common Angels | Cross-channel marketing platform that leverages big data interaction and machine learning | \$6 |
| 06/08/16 | Impact Radius | Silversmith Capital Partners | Offers marketing services such as tag management, media tracking and mobile analytics | \$30 |
| 06/07/16 | Signal | Pritzker Group Ventures, Baird, EPIC Ventures, Silicon Valley Bank | Real-time data-integration platform | \$30 |
| 04/25/16 | Windsor Circle | Alerion, Comcast Ventures, IDEA Fund, Origin, Triangle Angel | Predictive life cycle and retention marketing platform | \$7 |
| 04/15/16 | Sailthru | n/a | API based email service for behavioral tracking and content selection | \$1 |
| 04/05/16 | Persado | AMEX, Bain, Citi Ventures, Goldman Sachs, Starvest, Ticom | Artificial intelligence platform to generate text for emails and web pages | \$30 |
| 04/05/16 | Mintigo | Sequoia | Big data analytics continuously searching data on the web and in social profiles | \$15 |
| 03/08/16 | Signal (Brighttag) | Jumpstart Ventures | Real time data integration collecting customer data from websites and beyond | \$13 |
| 02/29/16 | AB Tasty | Omnes Capital, Kima Ventures, Bpifrance, Xange Private Equity | Enables e-marketers to optimize their website and conversion rate through A/B tests | \$6 |
| 02/23/16 | Reflektion | Battery Ventures, Hasso Plattner Ventures, Intel Capital | Real time recommendations, visual site-search, responsive messaging and optimization | \$18 |
| 01/29/16 | BloomReach | Battery, Bain, Lightspeed, NEA, SFDC | Increase web traffic from organic or natural search results | \$56 |
| 01/25/16 | DataXu | Sky Ventures | Digital advertising campaign management platform | \$10 |
| 12/18/15 | Evergage | Arrowroot Capital, G20 Ventures, Point Judith Capital | Cloud based data analytics platform | \$10 |
| 12/17/15 | mParticle | Bowery, Eniac Ventures, Golden Venture Partners, Social+Capital Partnership | Data collection and activation for improved user acquisition and retention | \$15 |
| 12/10/15 | SteelHouse | Mercato Partners, Silicon Valley Bank, Staley Capital Management | Remarketing platform to target and reach their visitors and customers | \$49 |
| 10/19/15 | Ensignten | Insight, Lead Edge Capital, Mack Capital, Silicon Valley Bank, Volition Capital | Cloud-based platform designed to enable marketers to act on data in real time | \$53 |
| 10/13/15 | Optimizely | Andreessen Horowitz, Bain, Battery, Benchmark, Correlation, Index, SFDC, Tenaya | Split testing, multivariate testing and personalization application | \$59 |
| 10/13/15 | EverString | IDG Ventures USA, Lakestar, Lightspeed, Sequoia Capital | Market research and analysis platform | \$65 |
| 09/25/15 | Wayin | Hasso Plattner Ventures, US Venture Partners | Aggregate, curate, integrate and measure social content and data in real-time | \$15 |
| 07/29/15 | Radius Intelligence | Founders Fund | Sales and marketing intelligence collecting and monitoring data | \$50 |
| 07/21/15 | mParticle | Battery, Bowery, Golden Venture Partners, Greylock, GV, Social Leverage | Data collection and activation for improved user acquisition and retention | \$9 |
| 07/15/15 | Demandbase | Adobe Ventures, Altos Ventures, Costanoa, Sageview Capital, Salesforce Ventures, Scale | Pay as you go service for buying business to business marketing lists and sales leads | \$30 |
| 07/07/15 | Preact | n/a | Individual-level customer analytic platform | \$12 |
| 06/17/15 | LeadPages | Arthur Ventures, Drive Capital, Foundry Group | Creation of mobile responsive landing pages | \$27 |
| 04/07/15 | Custora | Foundation Capital, Greycroft Partners, Valhalla Partners | Online marketing platform that analyzes data and provides ways to connect with customers | \$8 |
| 02/25/15 | Lotame Solutions | n/a | Data management platform for maximum audience impact | \$11 |

Notable Recent Marketing Personalization Funding Activity (\$ millions)

| |  |  |  |  |  |
|----------------------|---|---|---|---|---|
| Latest Round Date | 04/05/16 | 01/29/16 | 12/10/15 | 10/19/15 | 10/13/15 |
| Amount Raised | \$30 | \$56 | \$49 | \$53 | \$69 |
| Post Money Valuation | n/a | \$527 | \$188 | \$158 | \$585 |

Sources: publicly available sources

Who are the Acquirers?

We've seen widespread interest in personalization from across the digital marketing landscape

| Group | Interested In... | Example Acquirer Landscape |
|---|--|---|
| <p>Marketing Suites</p> | <ul style="list-style-type: none"> ■ Testing ■ Optimization ■ eCommerce Optimization ■ Data Management ■ Tag Management |  |
| <p>Emerging Platforms</p> | <ul style="list-style-type: none"> ■ Testing ■ Optimization ■ eCommerce Optimization ■ Tag Management |  |
| <p>Marketing Data & Intelligence</p> | <ul style="list-style-type: none"> ■ Testing ■ Optimization ■ eCommerce Optimization ■ Data Management ■ Tag Management |  |

Acquisition Activity of the Major Marketing Consolidators

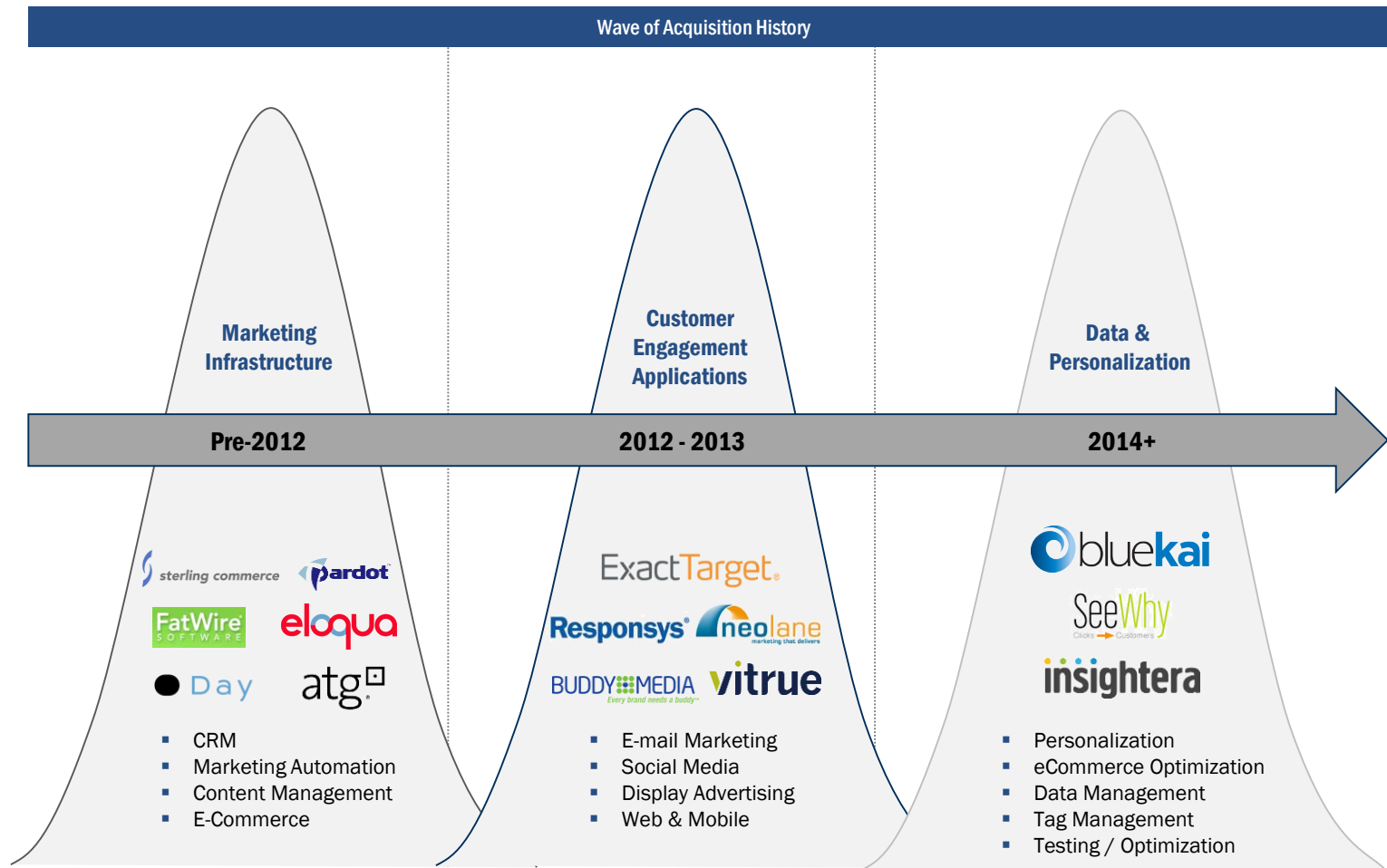
Major public consolidators are actively assembling platforms, with many recent acquisitions focused on the personalization stack

| Acquirer | Infrastructure Applications | | | | Customer Engagement | | | Data Management & Action | | | | |
|----------|-----------------------------|------------------------|------------------------------|-------------------------|-------------------------|------------------------|------------------------------|--------------------------|------------------------|--------------------------|------------------------|----------------|
| | CRM | Automation | WCM | eCommerce | E-mail | Social | Web | Testing | Personalization | eCommerce Optimization | Data Management | Tag Management |
| | | in 2013 for \$600m | in 2010 for \$218m | | in 2013 for \$600m | in 2011 for \$400m | in 2010 for \$218m | in 2009 for \$1.7bn | | | in 2011 | in 2013 |
| | | | via Autonomy | | | | | | in 2008 for \$720m | | in 2011 for \$11bn | |
| | | in 2010 for \$480m | | in 2010 for \$1.4bn | in 2014 | | | in 2010 for ~\$600m | | | | |
| | in 2011 for \$1.4bn | in 2012 for \$871m | in 2011 for Confidential | in 2010 for \$848m | in 2013 for \$1.5bn | in 2012 for \$325m | in 2011 for Confidential | | | | in 2014 for \$408m | |
| | | via ExactTarget | | | in 2013 for \$2.4bn | in 2012 for \$689m | | | | via ExactTarget | in 2011 for \$326m | |
| | | Marketo Partnership | | in 2013 for \$1.3bn | Adobe Partnership | | | | | in 2014 Confidential | | |

Data from publicly available sources

Major Acquirers Will Look to Personalization Technologies

Historical acquisitions were focused on infrastructure and engagement applications. We believe the activity will continue to move deeper into the personalization sector to increase the ROI of the existing install base



Foundations of the Marketing Suites

Each of the emerging marketing suites has roots in a specific application which informs acquisition strategy and potential areas of interest

