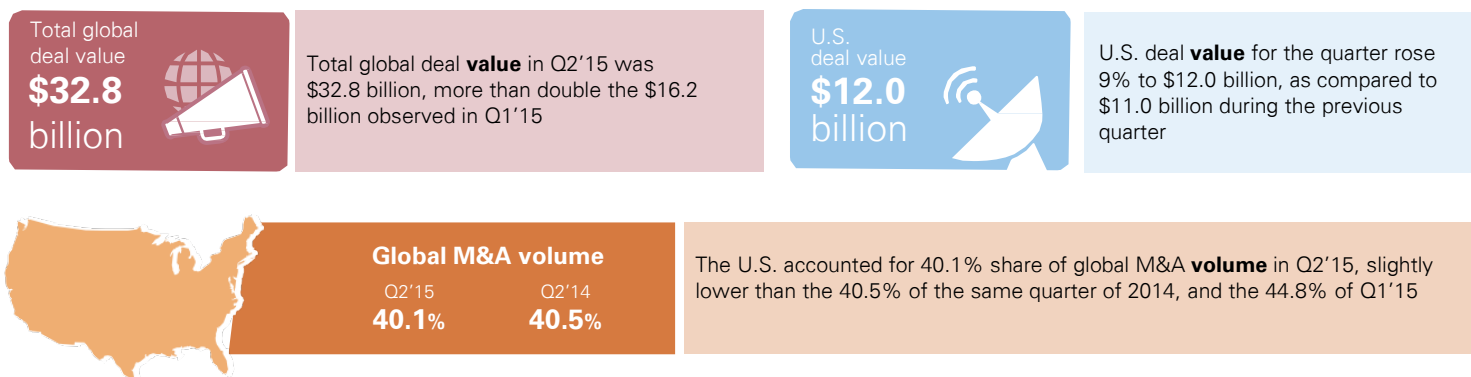
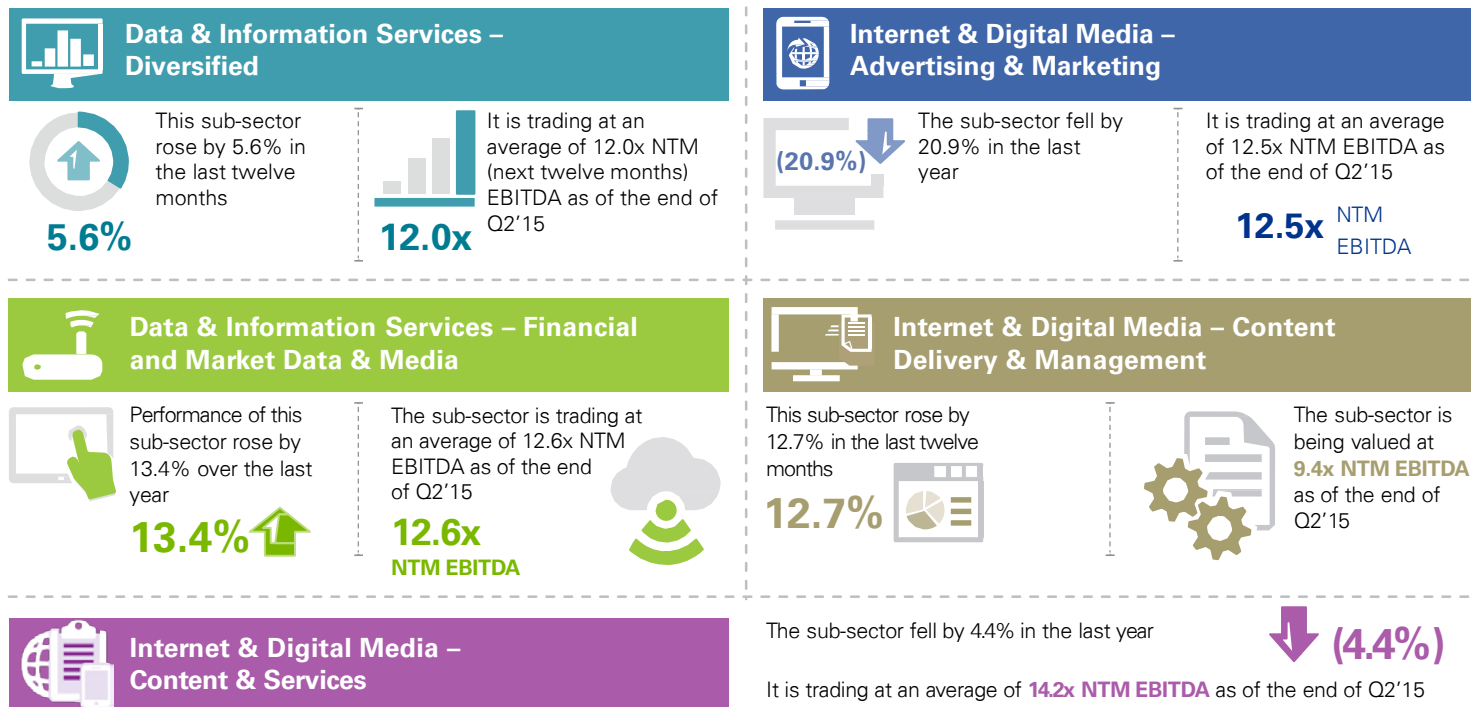


## Media & Marketing Services M&A Market Q2 2015

The Media & Marketing Services industry is expected to continue growing throughout the fiscal year. The continued increase in mobile phone usage has led to an ever expanding target market and the ability to reach a larger population of consumers from fewer mediums. Firms that are able to differentiate themselves through more innovative and efficient technology platforms will drive growth in this space.



## Sector Performance



Source: Capital IQ.

Notes: M&A analysis based on deals closed during the respective periods of Q2 2015 vs. Q1 2015. Deal value represents aggregate deal value for disclosed transactions only. The sub-sector performances are based on internally originated lists of representative public companies within the sub-sectors. The list of public companies selected in each sub-sector can be found on pages 3-5.

## Sector Performance (Cont'd)



### E-commerce



This sub-sector showed the highest increase, growing by 27.0% in the last twelve months

**27.0%** ↑

The sub-sector is being valued at **14.9x NTM EBITDA** as of the end of Q2'15



### Diversified Media

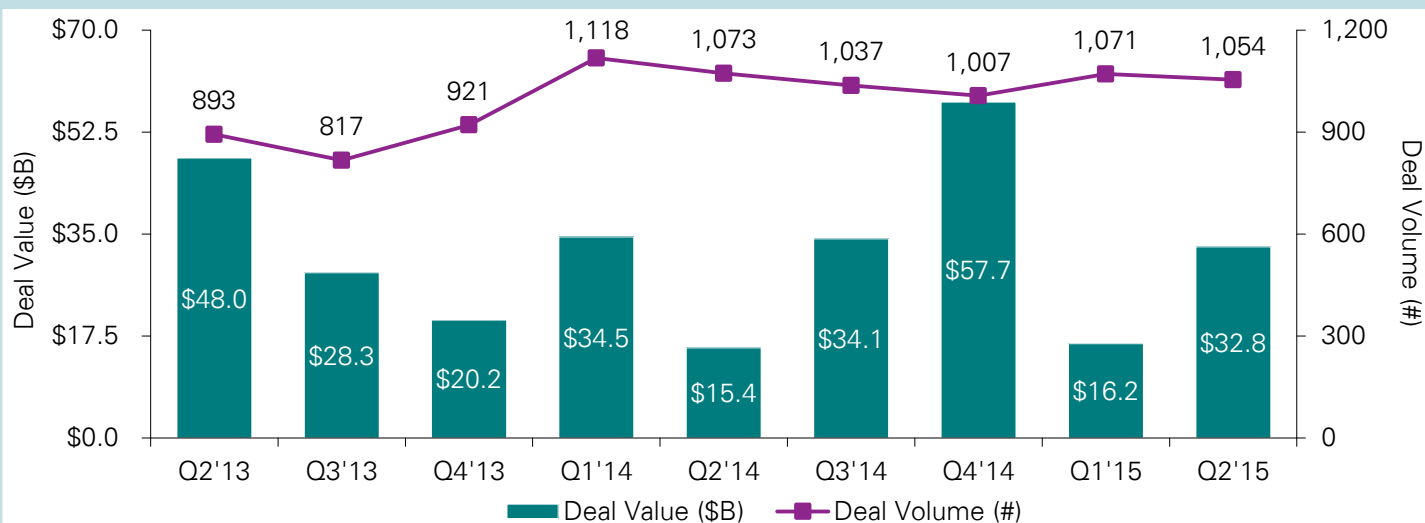


The sub-sector fell by 6.3% in the past twelve months

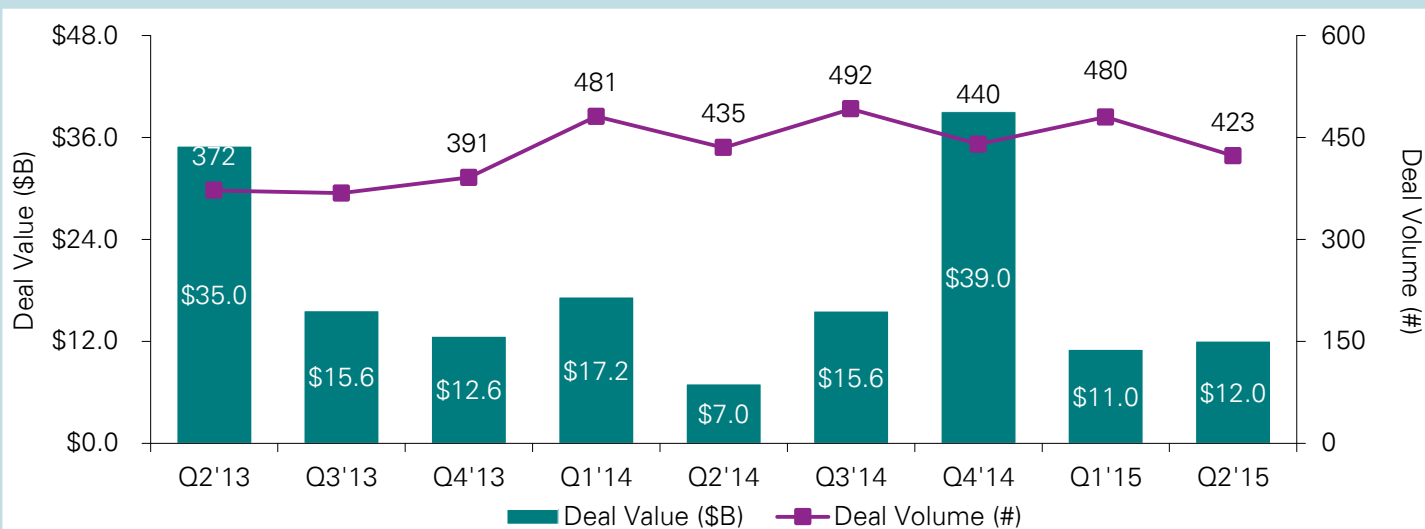
**6.3%** ↓

The sub-sector is trading at an average of **10.4x NTM EBITDA** as of the end of Q2'15

## Global Media & Marketing Services M&A Trend Q2'13 – Q2'15



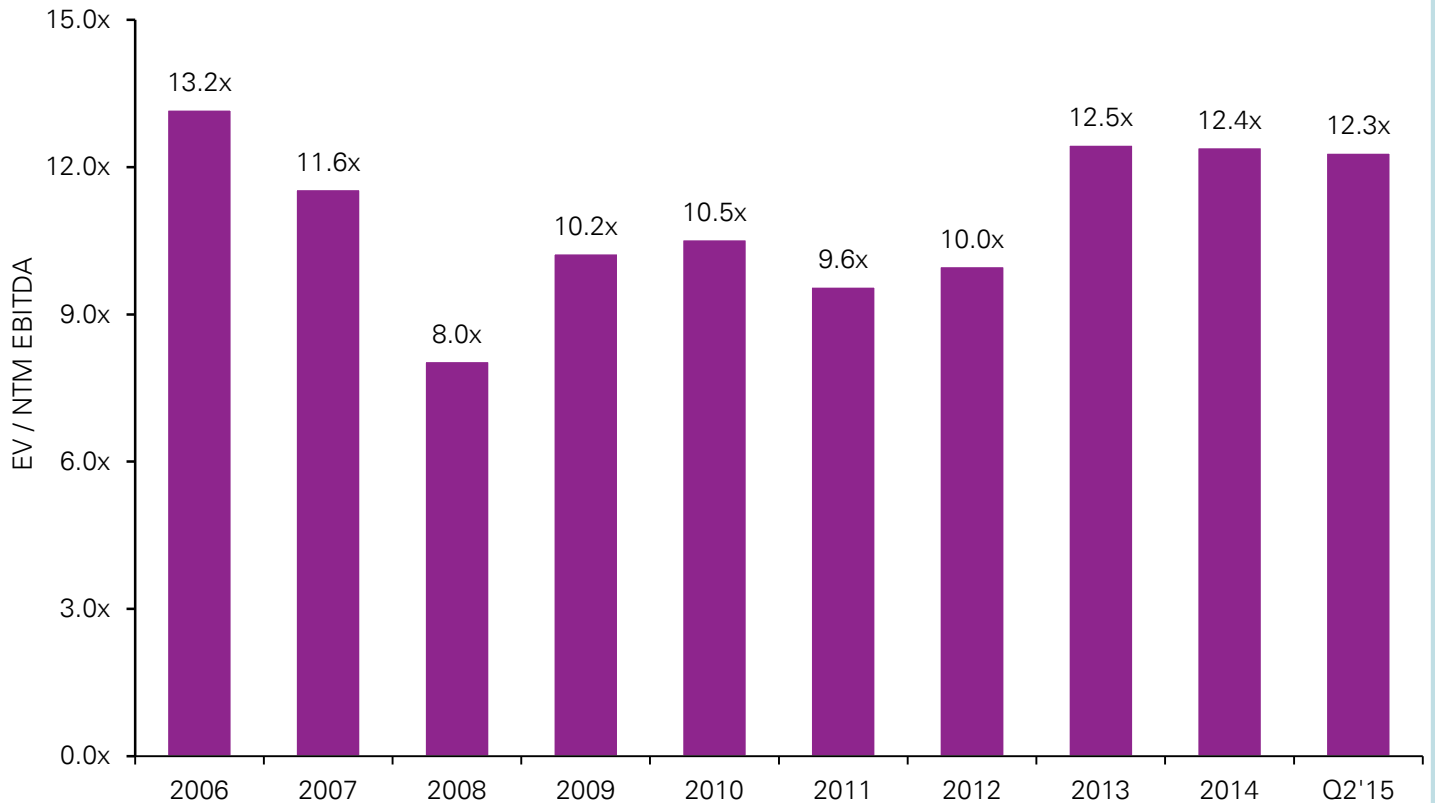
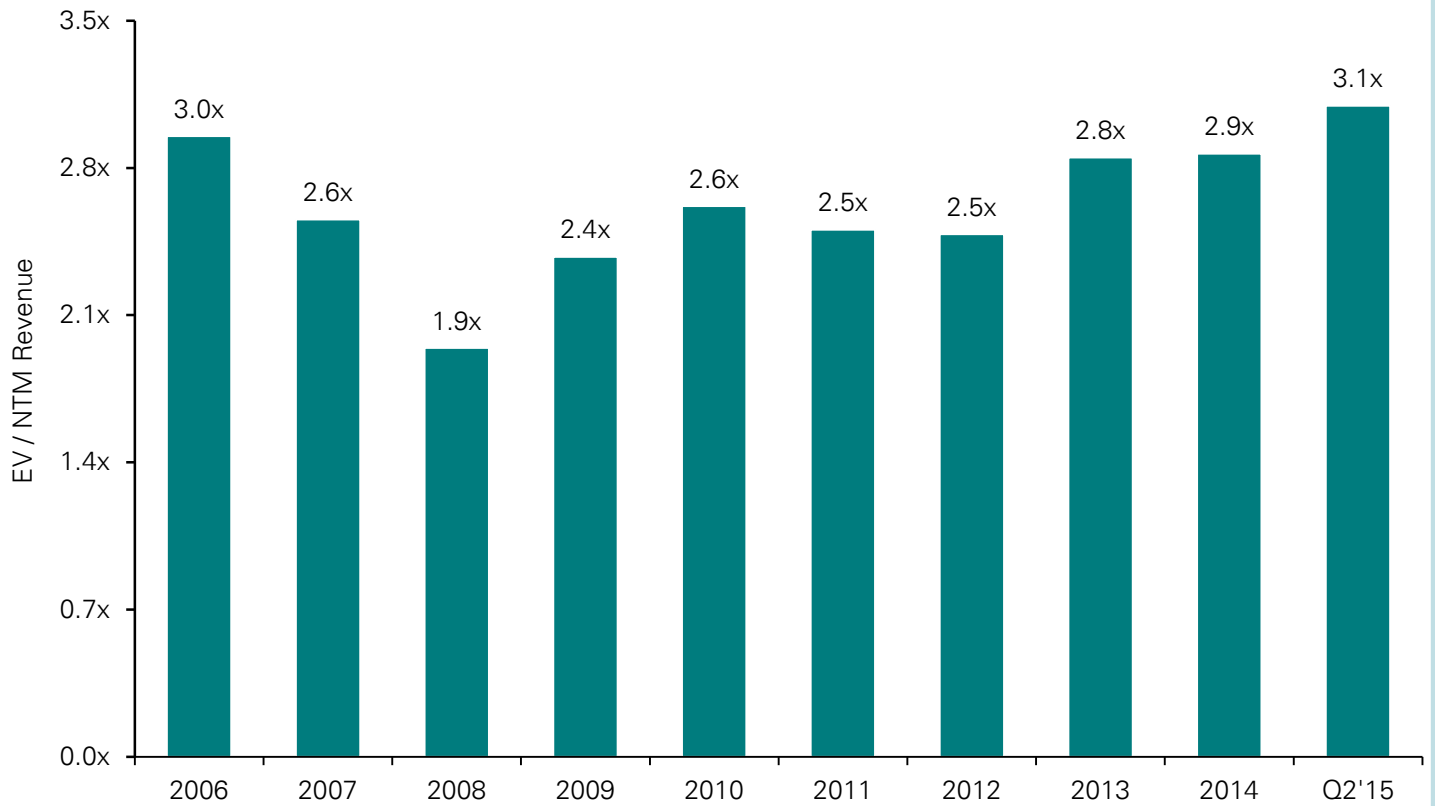
## U.S. Media & Marketing Services M&A Trend Q2'13 – Q2'15



Source: Capital IQ.

Notes: M&A analysis based on deals closed during the respective periods. Deal value represents aggregate deal value for disclosed transactions for the time periods noted on the above graphs.

## U.S. Valuation Multiples Trend 2006 – Q2'15



Source: Capital IQ

Note: The Media & Marketing Services valuation trend is based on an internally originated list of public companies viewed as best representing the sector. The list of public companies selected in each sub-sector can be found on pages 3-5. Graphs depict enterprise value as multiple of Revenue and EBITDA, respectively.

## Media & Marketing Services Performance Summary by Sub-sector (\$MM, except per share data)

Company	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	% of 52-Wk High <sup>(3)</sup>	Enterprise Value <sup>(4)</sup>	Last Twelve Months (LTM)				EV/NTM Revenue <sup>(6)</sup>	EV/NTM EBITDA <sup>(7)</sup>
					Revenue	Rev Growth	EBITDA <sup>(5)</sup>	EBITDA Margin		
<b>Data &amp; Information Services – Diversified</b>										
Axiom Corporation	1,374.3	17.58	78.8%	1,520.9	1,020.1	(4.0%)	147.9	14.5%	1.8x	10.7x
Alliance Data Systems Corporation	18,114.6	291.94	93.6%	31,527.1	5,671.2	26.1%	1,559.6	27.5%	4.7x	16.1x
Equifax Inc.	11,554.3	97.09	96.0%	12,982.6	2,503.7	7.8%	872.7	34.9%	4.9x	13.8x
Experian plc	17,575.4	18.23	91.7%	20,841.4	4,810.0	(0.6%)	1,549.0	32.2%	4.4x	12.6x
Fair Isaac Corporation	2,818.9	90.78	94.0%	3,390.1	815.8	9.7%	181.9	22.3%	3.9x	12.9x
IHS Inc.	8,849.4	128.63	89.4%	10,752.6	2,276.0	6.7%	549.6	24.1%	4.5x	14.1x
Informa plc	5,570.7	8.59	90.3%	6,936.3	1,772.0	0.6%	531.1	30.0%	3.6x	11.5x
NeuStar, Inc.	1,617.4	29.21	89.2%	2,059.9	985.1	7.6%	380.1	38.6%	2.0x	NM
Teradata Corporation	5,481.8	37.00	78.7%	5,200.8	2,686.0	(1.7%)	540.0	20.1%	1.9x	7.6x
Thomson Reuters Corporation	29,887.5	38.12	89.7%	37,567.5	12,521.0	(1.1%)	2,748.0	21.9%	3.1x	10.9x
UBM plc	3,717.7	8.41	78.1%	4,578.0	1,163.1	(6.0%)	276.5	23.8%	3.0x	11.4x
Verisk Analytics, Inc.	12,301.2	72.76	93.2%	13,450.8	1,796.5	10.3%	827.8	46.1%	6.2x	13.2x
Wolters Kluwer NV	8,690.1	29.68	83.4%	10,982.7	4,430.2	2.7%	1,087.0	24.5%	2.4x	9.6x
<b>Data &amp; Information Services – Diversified Mean</b>			<b>88.2%</b>			<b>4.5%</b>		<b>27.7%</b>	<b>3.6x</b>	<b>12.0x</b>
<b>Data &amp; Information Services – Diversified Median</b>			<b>89.7%</b>			<b>2.7%</b>		<b>24.5%</b>	<b>3.6x</b>	<b>12.1x</b>
<b>Data &amp; Information Services – Financial and Market Data &amp; Media</b>										
CoreLogic, Inc.	3,580.5	39.69	97.1%	4,771.2	1,443.7	3.2%	330.3	22.9%	3.2x	11.7x
CEB Inc.	2,913.0	87.06	96.2%	3,211.8	921.1	9.8%	208.0	22.6%	3.3x	13.0x
CoStar Group Inc.	6,522.8	201.26	92.9%	6,361.1	615.9	35.1%	140.8	22.9%	NM	NM
Dun & Bradstreet Corp.	4,396.3	122.00	88.9%	5,744.6	1,676.1	1.2%	453.2	27.0%	3.2x	10.7x
FactSet Research Systems Inc.	6,744.2	162.51	96.3%	6,596.3	983.7	9.2%	358.5	36.4%	6.1x	16.4x
Fidelity National Information Services, Inc.	17,518.1	61.80	89.6%	22,225.5	6,448.3	5.6%	1,623.8	25.2%	3.4x	11.0x
Forrester Research Inc.	649.4	36.02	86.5%	538.4	314.2	4.9%	32.4	10.3%	1.6x	15.8x
Gartner Inc.	7,122.0	85.78	96.3%	7,505.3	2,045.9	12.2%	331.9	16.2%	3.3x	NM
GfK SE	1,596.8	43.74	97.7%	1,953.0	1,590.5	(0.1%)	223.1	14.0%	1.2x	7.6x
Ipsos SA	1,169.4	25.83	82.8%	1,829.6	2,020.8	(1.5%)	234.6	11.6%	0.9x	7.6x
Moody's Corporation	21,829.5	107.96	97.2%	22,929.2	3,432.7	14.1%	1,578.9	46.0%	6.5x	13.9x
Morningstar Inc.	3,532.0	79.55	98.3%	3,335.3	768.7	8.2%	228.7	29.8%	4.1x	13.0x
MSCI Inc.	6,919.8	61.55	96.3%	7,182.0	1,019.8	9.2%	419.8	41.2%	6.5x	15.4x
The Advisory Board Company	2,319.8	54.67	96.8%	2,232.2	581.6	0.0%	49.9	8.6%	3.4x	15.6x
<b>Data &amp; Information Services – Financial and Market Data &amp; Media Mean</b>			<b>93.8%</b>			<b>7.9%</b>		<b>23.9%</b>	<b>3.6x</b>	<b>12.6x</b>
<b>Data &amp; Information Services – Financial and Market Data &amp; Media Median</b>			<b>96.3%</b>			<b>6.9%</b>		<b>22.9%</b>	<b>3.3x</b>	<b>13.0x</b>
<b>Internet &amp; Digital Media – Advertising &amp; Marketing</b>										
Aimia Inc.	1,775.1	10.90	68.6%	1,779.2	1,990.2	50.6%	130.0	6.5%	0.9x	9.1x
Baidu, Inc.	69,922.9	199.08	79.0%	64,731.6	8,433.0	47.4%	2,726.3	32.3%	5.5x	19.0x
Bankrate, Inc.	1,089.9	10.49	57.7%	1,233.0	550.2	13.5%	99.9	18.2%	2.3x	8.6x
Bazaarvoice, Inc.	472.1	5.89	62.7%	422.3	191.2	13.7%	(21.6)	(11.3%)	2.1x	NM
Google Inc.	361,855.1	540.04	88.7%	304,121.1	67,839.0	17.0%	21,898.0	32.3%	4.0x	10.0x
Groupon, Inc.	3,403.7	5.03	59.7%	2,461.8	3,213.6	19.0%	103.6	3.2%	0.8x	7.2x
Harte-Hanks Inc.	369.5	5.96	72.1%	414.4	542.1	(3.2%)	53.7	9.9%	0.8x	6.4x
MDC Partners Inc.	985.9	19.77	67.9%	1,730.6	1,250.9	16.7%	141.0	11.3%	1.5x	10.1x
Millennial Media Inc.	226.9	1.62	32.4%	194.5	286.7	1.5%	(41.7)	(14.5%)	0.6x	NM
Yahoo! Inc.	36,871.4	39.29	74.7%	32,772.9	4,711.4	0.8%	598.7	12.7%	NM	29.9x
<b>Internet &amp; Digital Media – Advertising &amp; Marketing Mean</b>			<b>66.3%</b>			<b>17.7%</b>		<b>10.1%</b>	<b>2.0x</b>	<b>12.5x</b>
<b>Internet &amp; Digital Media – Advertising &amp; Marketing Median</b>			<b>68.2%</b>			<b>15.2%</b>		<b>10.6%</b>	<b>1.5x</b>	<b>9.5x</b>

## Media & Marketing Services Performance Summary by Sub-sector (\$MM, except per share data)

Company	Market Cap <sup>(1),(2)</sup>	Share Price <sup>(2)</sup>	% of 52-Wk High <sup>(3)</sup>	Enterprise Value <sup>(4)</sup>	Last Twelve Months (LTM)				EV/NTM Revenue <sup>(6)</sup>	EV/NTM EBITDA <sup>(7)</sup>
					Revenue	Rev Growth	EBITDA <sup>(5)</sup>	EBITDA Margin		
<b>Internet &amp; Digital Media – Content Delivery &amp; Management</b>										
Akamai Technologies, Inc.	12,467.0	69.82	89.0%	12,363.4	2,036.9	22.5%	692.7	34.0%	5.3x	13.0x
Dentsu Inc.	14,909.3	51.84	96.2%	15,278.0	6,072.4	(68.4%)	1,439.2	23.7%	NM	NM
EarthLink Holdings Corp.	772.1	7.49	98.2%	1,251.2	1,162.0	(4.8%)	213.2	18.3%	1.2x	5.8x
Havas	3,477.9	8.33	88.2%	3,427.1	2,257.5	5.2%	359.5	15.9%	1.5x	8.8x
Level 3 Communications, Inc.	18,669.9	52.67	92.3%	29,055.9	7,221.0	13.8%	2,108.0	29.2%	3.4x	10.7x
Mentor Graphics Corp.	3,072.6	26.43	96.5%	3,060.5	1,264.1	6.9%	273.4	21.6%	2.4x	9.8x
Omnicom Group Inc.	16,977.2	69.49	85.8%	20,048.5	15,284.8	4.1%	2,245.6	14.7%	1.4x	9.3x
Publicis Groupe SA	15,629.5	73.87	83.5%	14,439.6	8,781.7	4.3%	1,643.8	18.7%	1.4x	7.8x
Rovi Corporation	1,466.4	15.95	60.3%	2,289.7	533.9	(2.4%)	176.0	33.0%	4.2x	10.4x
The Interpublic Group of Companies, Inc.	7,957.3	19.27	84.9%	8,974.4	7,575.6	5.0%	969.2	12.8%	1.2x	8.7x
WPP plc	28,565.3	22.42	88.2%	32,111.5	17,967.6	4.6%	3,145.5	17.5%	1.7x	10.2x
<b>Internet &amp; Digital Media – Content Delivery &amp; Management Mean</b>			<b>87.6%</b>			<b>(0.8%)</b>		<b>21.8%</b>	<b>2.4x</b>	<b>9.4x</b>
<b>Internet &amp; Digital Media – Content Delivery &amp; Management Median</b>			<b>88.2%</b>			<b>4.6%</b>		<b>18.7%</b>	<b>1.6x</b>	<b>9.6x</b>
<b>Internet &amp; Digital Media – Content &amp; Services</b>										
Angie's List, Inc.	360.5	6.16	48.7%	341.9	325.9	22.5%	4.1	1.3%	0.9x	10.4x
comScore, Inc.	2,143.1	53.26	91.5%	2,129.5	339.6	15.1%	14.2	4.2%	5.5x	22.2x
Demand Media, Inc.	126.0	6.36	23.3%	78.6	160.6	4.4%	4.4	2.7%	0.5x	18.8x
DHI Group, Inc.	489.1	8.89	77.4%	566.0	265.7	18.8%	74.0	27.9%	2.1x	7.1x
Facebook, Inc.	240,848.4	85.77	95.9%	228,621.4	13,507.0	51.5%	6,288.0	46.6%	NM	20.6x
IAC/InterActiveCorp	6,543.3	79.66	96.7%	6,746.1	3,141.8	4.0%	442.2	14.1%	2.0x	12.4x
LinkedIn Corporation	26,028.0	206.63	74.8%	23,590.9	2,383.3	42.1%	240.2	10.1%	NM	NM
Monster Worldwide, Inc.	595.2	6.54	93.0%	695.1	755.6	(4.8%)	72.8	9.6%	1.0x	5.9x
Netflix, Inc.	39,825.8	656.94	93.0%	39,268.1	5,807.7	25.7%	459.3	7.9%	5.5x	NM
Pandora Media, Inc.	3,285.6	15.54	51.0%	2,904.1	957.3	30.4%	(34.2)	(3.6%)	2.4x	NM
VeriSign, Inc.	7,186.3	61.72	90.4%	7,200.4	1,019.7	4.3%	632.5	62.0%	6.8x	10.0x
WebMD Health Corp.	1,633.5	44.28	83.1%	1,850.4	590.0	10.0%	120.2	20.4%	2.9x	10.3x
Yelp Inc.	3,219.3	43.03	49.5%	2,888.0	419.6	59.4%	28.4	6.8%	4.6x	24.5x
Zillow Group, Inc.	5,072.1	86.74	52.6%	4,673.6	386.9	72.1%	(5.1)	(1.3%)	6.4x	NM
Zynga, Inc.	2,631.0	2.86	87.3%	1,680.6	705.7	(9.3%)	(83.4)	(11.8%)	2.2x	NM
<b>Internet &amp; Digital Media – Content &amp; Services Mean</b>			<b>73.9%</b>			<b>23.1%</b>		<b>13.1%</b>	<b>3.3x</b>	<b>14.2x</b>
<b>Internet &amp; Digital Media – Content &amp; Services Median</b>			<b>83.1%</b>			<b>18.8%</b>		<b>7.9%</b>	<b>2.4x</b>	<b>11.4x</b>

## Media & Marketing Services Performance Summary by Sub-sector (\$MM, except per share data)

Company	Market Cap <sup>(1), (2)</sup>	Share Price <sup>(2)</sup>	% of 52-Wk High <sup>(3)</sup>	Enterprise Value <sup>(4)</sup>	Last Twelve Months (LTM)				EV/NTM Revenue <sup>(6)</sup>	EV/NTM EBITDA <sup>(7)</sup>
					Revenue	Rev Growth	EBITDA <sup>(5)</sup>	EBITDA Margin		
<b>E-commerce</b>										
Amazon.com Inc.	202,147.5	434.09	95.9%	205,397.5	91,964.0	17.7%	4,871.0	5.3%	1.9x	21.3x
Cimpres N.V.	2,760.8	84.16	91.7%	3,119.7	1,451.9	19.8%	216.9	14.9%	1.9x	11.5x
Ctrip.com International Ltd.	10,342.1	72.62	82.9%	10,345.4	1,303.3	39.1%	(33.5)	(2.6%)	5.7x	NM
Demandware, Inc.	2,660.2	71.08	96.8%	2,470.4	178.3	50.2%	(20.5)	(11.5%)	NM	NM
eBay Inc.	73,180.9	60.24	95.2%	71,164.9	18,088.0	9.2%	5,098.0	28.2%	3.7x	11.9x
Expedia Inc.	13,948.9	109.35	95.1%	13,675.5	5,936.5	19.7%	734.9	12.4%	NM	12.9x
HomeAway, Inc.	2,954.1	31.12	84.3%	2,424.2	460.1	23.5%	63.2	13.7%	4.7x	19.0x
Liquidity Services, Inc.	289.0	9.63	60.2%	202.8	473.5	(6.0%)	40.5	8.6%	NM	6.0x
Live Nation Entertainment, Inc.	5,541.8	27.49	94.1%	5,968.0	6,860.0	2.7%	503.4	7.3%	0.9x	10.6x
Mercadolibre, Inc.	6,256.8	141.70	92.4%	6,176.7	589.3	21.4%	196.3	33.3%	NM	29.5x
Orbitz Worldwide, Inc.	1,275.9	11.42	96.5%	1,390.3	942.0	10.2%	116.9	12.4%	1.4x	8.5x
Rakuten, Inc.	22,820.3	16.17	82.6%	23,681.7	5,159.8	13.9%	1,211.3	23.5%	4.2x	17.6x
Shutterfly, Inc.	1,796.9	47.81	87.3%	1,847.3	944.5	17.5%	87.3	9.2%	1.7x	9.6x
Stamps.com Inc.	1,203.8	73.57	97.6%	1,134.6	158.0	22.5%	40.5	25.6%	5.8x	19.4x
The Priceline Group Inc.	59,683.6	1151.37	86.6%	60,352.2	8,640.9	21.1%	3,293.5	38.1%	6.3x	16.4x
<b>E-commerce Mean</b>			<b>89.3%</b>			<b>18.8%</b>		<b>14.6%</b>	<b>3.5x</b>	<b>14.9x</b>
<b>E-commerce Median</b>			<b>92.4%</b>			<b>19.7%</b>		<b>12.4%</b>	<b>3.7x</b>	<b>12.9x</b>
<b>Diversified Media</b>										
CBS Corporation	27,385.8	55.50	85.1%	34,768.8	13,736.0	(0.6%)	3,163.0	23.0%	2.4x	10.1x
Comcast Corporation	151,088.2	60.14	97.6%	194,126.2	69,220.0	3.7%	23,660.0	34.2%	2.7x	7.9x
Discovery Communications, Inc.	21,401.1	33.26	73.9%	28,419.1	6,391.0	10.4%	2,539.0	39.7%	4.4x	11.8x
TEGNA Inc.	7,275.3	32.07	100.0%	11,499.0	6,076.9	14.1%	1,463.7	24.1%	3.2x	9.6x
Liberty Interactive Corporation	13,150.0	27.75	90.7%	17,860.0	10,279.0	2.9%	1,751.0	17.0%	2.0x	9.6x
Liberty Media Corporation	12,265.3	36.04	72.2%	17,491.3	4,520.0	7.0%	1,284.0	28.4%	5.4x	15.0x
Meredith Corporation	2,324.2	52.15	91.1%	3,133.9	1,559.1	6.4%	305.3	19.6%	1.9x	10.0x
News Corporation	8,483.9	14.59	79.3%	6,456.9	8,678.0	0.4%	652.0	7.5%	0.8x	7.1x
Scripps Networks Interactive, Inc.	8,396.0	65.37	75.6%	10,085.8	2,680.0	3.9%	1,175.8	43.9%	3.6x	8.8x
The New York Times Company	2,266.5	13.65	86.7%	2,029.6	1,582.4	(0.3%)	222.1	14.0%	1.3x	8.1x
The Walt Disney Company	193,668.3	114.14	99.0%	204,880.3	50,707.0	7.6%	14,531.0	28.7%	3.8x	12.3x
Time Warner Inc.	72,078.5	87.41	98.4%	92,289.5	27,683.0	2.3%	7,613.0	27.5%	3.2x	11.3x
Tribune Media Company	5,079.9	53.39	59.3%	7,402.3	1,976.0	122.4%	556.5	28.2%	3.6x	14.7x
Twenty-First Century Fox, Inc.	66,700.5	32.55	82.9%	76,516.5	31,206.0	1.8%	6,859.0	22.0%	2.8x	11.1x
Viacom, Inc.	25,671.5	64.64	72.0%	38,595.5	13,834.0	0.9%	4,268.0	30.9%	2.8x	8.5x
<b>Diversified Media Mean</b>			<b>84.2%</b>			<b>12.2%</b>		<b>25.9%</b>	<b>2.9x</b>	<b>10.4x</b>
<b>Diversified Media Median</b>			<b>85.1%</b>			<b>3.7%</b>		<b>27.5%</b>	<b>2.8x</b>	<b>10.0x</b>
<b>Total Mean</b>			<b>83.8%</b>			<b>12.4%</b>		<b>19.8%</b>	<b>3.1x</b>	<b>12.3x</b>
<b>Total Median</b>			<b>88.9%</b>			<b>7.6%</b>		<b>20.4%</b>	<b>2.9x</b>	<b>10.9x</b>

Source: Capital IQ

(1) Market Capitalization amounts are based on closing share prices as of June 30, 2015.

(2) Share prices and market capitalizations may be based on foreign exchange listed stocks and have been converted into US\$.

(3) Indicates percentage of current stock price compared to its 52 week high. Closing share prices as of June 30, 2015.



(4) Enterprise Value (EV) equals Market Capitalization plus Debt, Preferred Equity, and Minority Interest, minus Cash and Cash Equivalents.

(5) EBITDA equals Earnings before Interest, Taxes, Depreciation, and Amortization.

(6) EV/NTM Revenue is the multiple of Enterprise Value and the Next Twelve Months of Revenue.

(7) EV/NTM EBITDA is the multiple of Enterprise Value and the Next Twelve Months of EBITDA

# Selected recent transactions\*

 <p><b>DIALOGUE MARKETING</b> Going Beyond The Call</p> <p><b>Corporate Finance</b></p> <p>acted as financial advisor to Dialogue Marketing, Inc. on its recapitalization to Glencoe Capital.</p>	  <p><b>Corporate Finance</b></p> <p>acted as financial advisor to CD Listening Bar Inc. (dba Super D) on the acquisition of Alliance Entertainment LLC, a Portfolio Company of The Gores Group and Platinum Equity.</p>	  <p><b>Corporate Finance</b></p> <p>acted as exclusive financial advisor to multimedia, a digital agency, in its sale to GTI Canada, an IT Company.</p>	  <p><b>Corporate Finance</b></p> <p>acted as financial advisor to Globalwide Media, Inc., on its sale to Endeavor Capital, Inc.</p>	  <p><b>Corporate Finance</b></p> <p>provided valuation services in relation to UBM's acquisition of Canon Communications.</p>	  <p><b>Corporate Finance</b></p> <p>acted as financial adviser to BBC Worldwide on the sale of its magazines business.</p>
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\* Select transactions represent the corporate finance practices of KPMG International's network of independent member firms.

## Global Coverage. Industry Knowledge. Middle-Market Focus.

The Corporate Finance practices of KPMG International's network of independent member firms (KPMG) have been ranked collectively as a leading global mid-market advisor based on total deal volume announced in 2014, according to Thomson Reuters SDC. KPMG firms operate in 155 countries with over 2,500 professionals who are able to meet the needs of clients across the globe.

## KPMG Corporate Finance LLC

KPMG Corporate Finance LLC (KPMG CF) provides a broad range of investment banking and advisory services to its domestic and international clients. Our professionals have the experience and depth of knowledge to advise clients on global mergers and acquisitions, sales and divestitures, buyouts, financings, debt restructurings, equity recapitalizations, infrastructure project finance, capital advisory, real estate, portfolio solutions, fairness opinions, and other advisory needs. For more information on KPMG CF, please visit [www.kpmgcorporatefinance.com](http://www.kpmgcorporatefinance.com).





## KPMG Corporate Finance\*\* is a leading global M&A advisor in the Middle Market

2012	No. of deals	2013	No. of deals	2014	No. of deals
1. PWC	342	1. PWC	384	1. PWC	426
2. <b>KPMG**</b>	<b>319</b>	2. <b>KPMG**</b>	<b>354</b>	2. <b>KPMG**</b>	<b>370</b>
3. IMAP	214	3. Ernst & Young	242	3. Deloitte	257
4. Morgan Stanley	210	4. BDO	221	4. Ernst & Young	243
4. Goldman Sachs	197	5. Rothschild	211	5. BDO	211

Source: Thomson Reuters SDC; Each set of figures is taken from the league table press releases issued for that year. Middle market is defined as deals less than US\$500 million.

\*\* Represents the global Corporate Finance practices of KPMG International's network of independent member firms.

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