

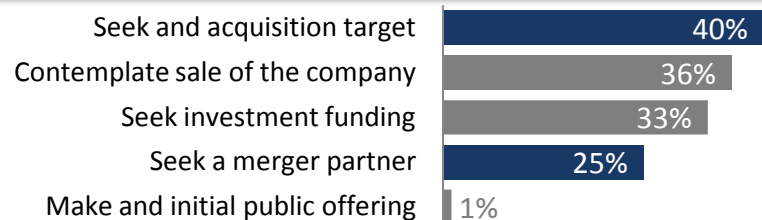
# 2011 M&A Expectations and Drivers



- Increase in attractive buying opportunities combined with buyers' higher cash reserve will drive M&A activities in the digital marketing industry**

- Buyers are now in better shape and see a wider array of acquisition opportunities
  - Relatively small companies that survived the downturn will be attractive to well-funded buyers

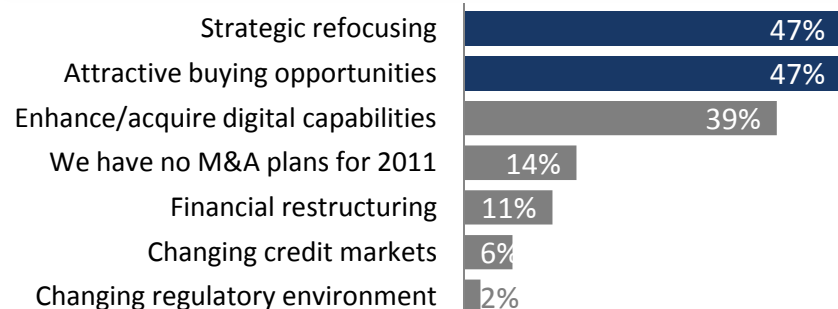
## M&A-related Activities Expected to be Involved



## Interest in Acquiring or Developing



## Factors that drive 2011 M&A Plans



(Source: AdMedia)

Survey of 8,100+ executives in advertising, marketing services/technology, media businesses, and the related VC/PE investors (92% private: 8% public firms)