



*Digital Media M&A Report – Q4'17*

# Digital Media Caps 2017 on M&A High Note

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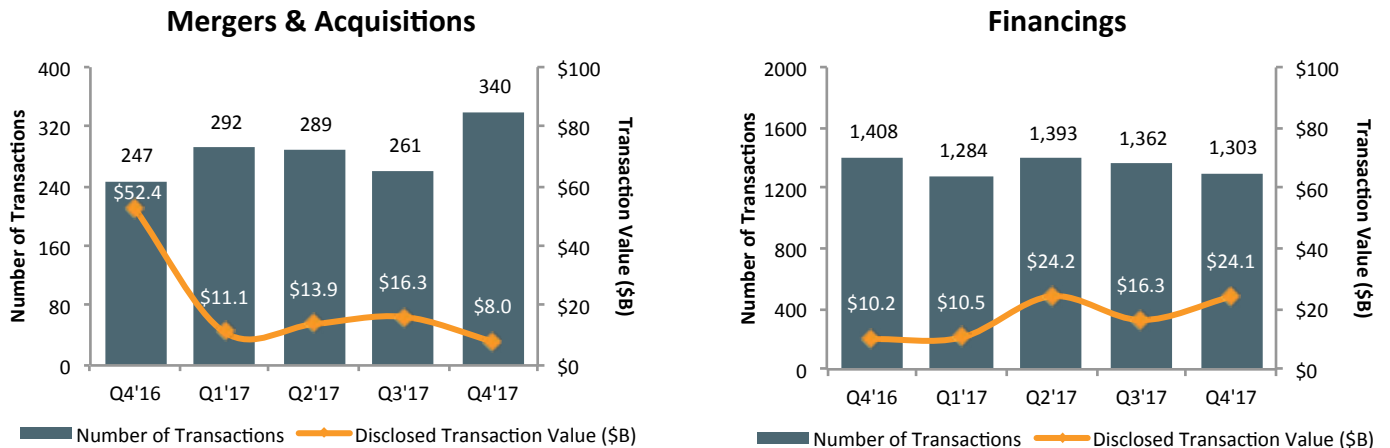
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## Digital Media Caps 2017 on M&A High Note

The last quarter of 2017 saw increased M&A activity across the digital media space, with 340 M&A transactions announced, reflecting increases of 30% over the prior quarter and 38% over the same period of prior year. While the number of financings declined from prior periods, disclosed financing value reached more than \$24 billion. Key industry trends driving investments and acquisitions include:

- Ongoing consolidation of online and traditional retailers to create efficient and flexible supply chains with last-mile capabilities able to rapidly fulfill orders to customers;
- Increasing investments in artificial intelligence and augmented reality as innovations continue to drive the technologies closer to widespread adoption; and
- Advertisers and marketers continuing to pivot to a mobile and interconnected world, with a growing focus on harvesting and leveraging consumer data.

### Digital Media Transaction Activity



We hope that this report serves as a useful tool for your business. As you evaluate opportunities, feel free to call us at 310.478.9000 for more pointed insight.

**Thank you,**



**Brandon Quartararo**

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Head of Digital Media

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## Recently Closed Transactions and Industry News

### Online Luxury Retailer Moda Operandi Raises \$165 Million in Growth Capital

In December, Moda Operandi, a pioneer in online luxury retail completed a \$165 million growth capital raise to drive investments in international growth and develop operations across several key new business verticals. Moda Operandi provides consumers with exclusive pre-order offerings to access designer collections directly from the runway. The financing round was co-led by Adrian Cheng, through his C Ventures and K11 Investment vehicles, and Apax Digital, a new growth capital fund advised by global private equity firm Apax Partners.



### Compass Raises \$550 Million in Consecutive Financing Rounds

Just a month after raising \$100 million from Fidelity Investments at a \$1.8 billion valuation, Compass raised \$450 million from Softbank at a \$2.2 billion valuation, reaching \$775 million of total capital raised to date. Investors are keen to invest in the startup, which is seen as a first mover poised to transform the massive retail real estate asset class. Although Compass employs traditional brokers, it drives significant efficiencies by leveraging data, automating workflows, and empowering decision-making through a user-friendly mobile app.



### Target Acquires Shipt for \$550 Million in Wake of Amazon/Whole Foods Deal

In December, retail giant Target announced the acquisition of Shipt, a rapidly growing online same-day delivery platform, for \$550 million. By combining its network of brick-and-mortar store locations and warehouses with Shipt's technology platform and membership audience, Target plans to quickly scale its same-day delivery operations nationwide by the end of 2018. Shipt will continue to operate independently as a subsidiary of Target, and will continue to build relationships with other retailers to enhance its same-day and last-mile delivery capabilities.



### Amazon Aims to Disrupt Fashion With ~\$70 Million Bet on AI-Powered 3D Modeling

Amazon takes another step forward in the world of fashion with its acquisition of New York-based startup Body Labs, which uses artificial intelligence (AI) and advanced computer scanning technologies to create true-to-life 3D body models. The technology could allow users to virtually try on clothes, yielding a key differentiator for Amazon to draw in consumers and reduce the costly process of shipping and processing return orders. Amazon launched 17 fashion brands over the past two years and is expected to continue investing in the apparel category.



### Valassis Completes Take-Private Acquisition of Marketing Technology Company MaxPoint

In October, Valassis, a subsidiary of Harland Clarke Holdings and a leader in intelligent media delivery, completed its acquisition of MaxPoint, a marketing technology company, for approximately \$95 million. MaxPoint leverages its proprietary Digital Zip® technology to deliver hyper-localized marketing campaigns targeted at high likelihood buyers to drive sales at physical retail locations. MaxPoint maintains a strong client base that includes each of the top 20 national advertisers and top 10 agencies in the U.S., which should complement Valassis' client roster of more than 58,000 advertisers.



## Q4'17 Digital Media Practice Highlights

### Intrepid Advises Bear Down Brands on Its Growth Investment From Topspin Partners

Intrepid served as exclusive financial advisor to Bear Down Brands (Bear Down), a rapidly-growing developer and marketer of branded home, health and wellness products, on its growth investment from Topspin Partners, a lower middle-market private equity fund based in Mamaroneck, N.Y. Bear Down has capitalized on the dramatic shift of consumer purchases to eCommerce through its diversified portfolio of humidifiers, air purifiers, personal care products, food storage and other products sold under two main brands: Pure Enrichment and Bentgo. Topspin partnered with existing owner-operators and co-founders of the company who will continue to manage the business going forward.

*"Intrepid provided us with expert guidance and leadership throughout the transaction process, by bringing us multiple options to help us find an attractive value-added partner and an outstanding transaction that achieved our objectives."*

*- Joshua Goldberg, Co-Founder and President of Bear Down*



### P&G Makes Strategic Play for Fast-Growing eCommerce Personal Care Brand

In November, Procter & Gamble (P&G) acquired Zenlen Inc. (dba Native), a rapidly-growing direct-to-consumer deodorant brand to broaden its existing portfolio of personal care brands, which already includes Secret, Old Spice, and Gillette, and capitalize on the direct-to-consumer and better-for-you positioning of the Native brand. Intrepid served as exclusive advisor to Native, which has emerged as one of the fastest-growing independent pure-play brands and the leading direct-to-consumer brand in the \$3.2 billion U.S. deodorant market.

*"We selected Intrepid to represent us based on their deep expertise in the beauty and personal care industry and understanding of our brand and business model. They exceeded our expectations and delivered an exceptional result and strategic partner in P&G."*

*- Moiz Ali, Founder and CEO of Native*



### Intrepid Wins The M&A Advisor's "Refinancing Deal of the Year" Award for Mercury Media

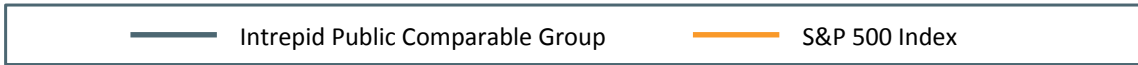
The M&A Advisor selected Intrepid as the winner of "Refinancing Deal of the Year" (Under \$250MM) in its 12th annual Turnaround Awards. The award is in recognition of Intrepid's work representing Mercury Media, a portfolio company of Eos Partners, in its refinancing by Callidus Capital (TSE: CBL). Mercury Media is a leading performance media agency with a track record of planning and executing campaigns for advertisers.

*"Intrepid ran a comprehensive process enabling us to secure a new financial partner aligned with the company's strategic growth objectives."*

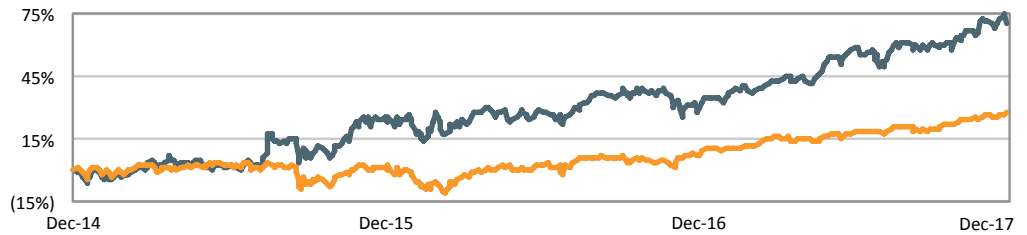
*- Nicholas Nocca, Chief Executive Officer of Mercury Media*



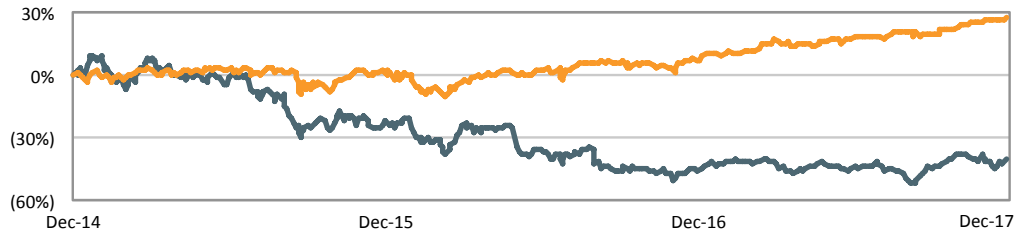
## Publicly Traded Companies – Stock Valuation Trends



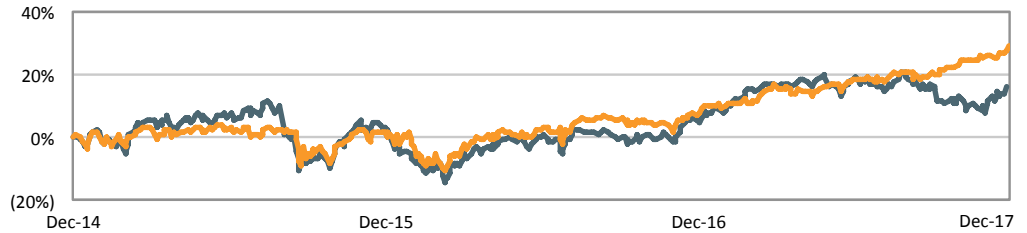
**Large Cap Advertising Technology**



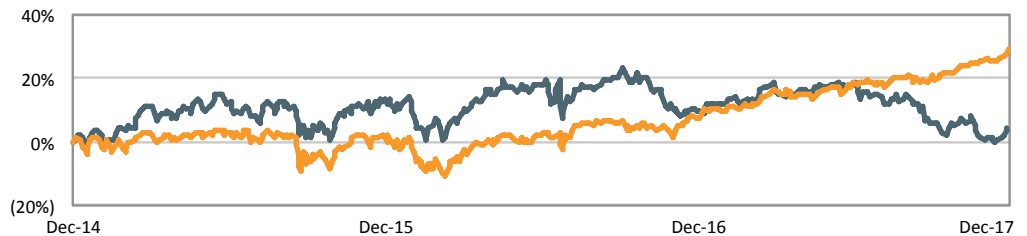
**Small Cap Advertising Technology**



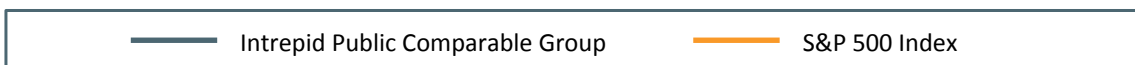
**Content**



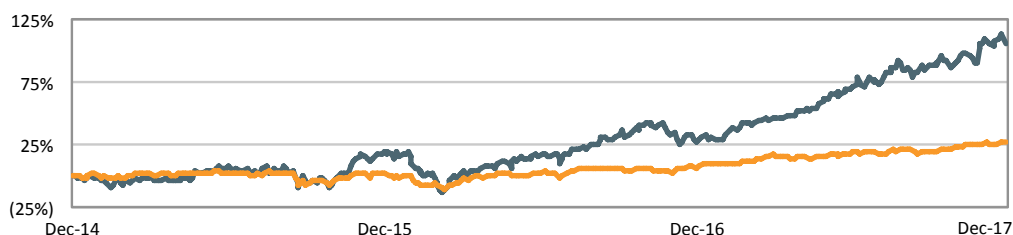
**Diversified Marketing**



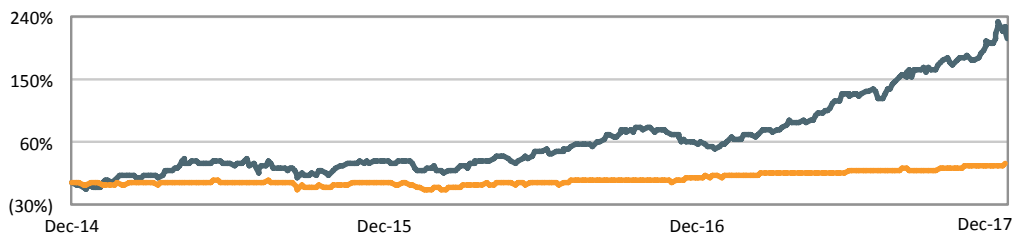
## Publicly Traded Companies – Stock Valuation Trends (cont'd)



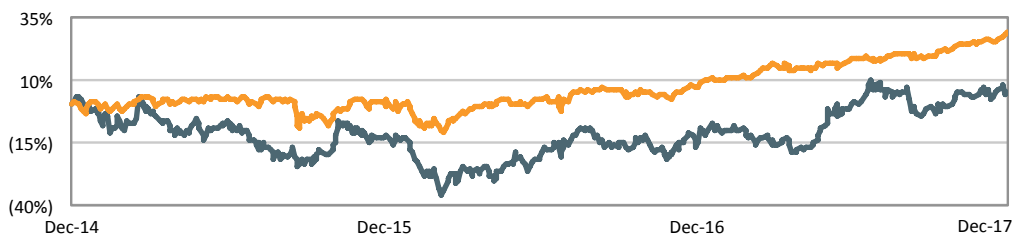
### eCommerce















### Gaming



### Internet Content











## Publicly Traded Companies – Large Cap Advertising Technology

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
	\$1,130.70	99.9%	\$686,309	\$782,488	\$100,143	\$3,964	\$104,596	\$34,441	59.9%	6.6x
	178.39	94.4%	480,078	518,367	38,289	0	36,490	20,270	86.6%	13.2x
	51.66	96.2%	325,540	210,744	4,487	117,680	124,419	43,975	59.2%	2.6x
	258.07	92.7%	34,415	14,258	3,326	23,483	7,441	1,503	22.4%	4.6x
	847.71	92.6%	22,191	24,420	2,905	329	3,932	1,180	100.0%	5.6x
	24.66	95.4%	15,754	18,240	4,258	1,772	2,429	226	63.0%	6.5x
	45.32	95.6%	9,334	10,263	1,146	196	1,409	172	36.4%	6.6x
	35.18	99.6%	10,793	11,461	1,071	309	1,535	360	74.2%	7.0x
	132.77	96.3%	11,789	10,874	1,255	1,649	3,168	344	79.4%	3.7x
	25.32	45.2%	1,340	1,671	358	10	2,189	204	35.5%	0.6x
	15.26	83.9%	1,918	2,112	343	69	731	70	66.2%	2.6x
	48.33	71.8%	1,879	1,985	133	27	278	69	79.0%	6.8x

<b>Top Quartile:</b>	6.7x
<b>Median:</b>	6.1x
<b>Mean:</b>	5.5x
<b>Adj. Mean:</b>	5.3x
<b>Bottom Quartile:</b>	2.9x

















## Publicly Traded Companies – Small Cap Advertising Technology

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
 rubicon	\$2.19	24.2%	(\$32)	\$107	\$139	\$0	\$197	(\$8)	68.2%	(0.2x)
 Perion	1.10	46.2%	112	85	35	62	281	17	47.0%	0.4x
 MATOMY	1.06	60.7%	144	103	21	28	293	19	21.2%	0.5x
 RhythmOne	3.95	57.4%	162	202	39	0	197	1	36.1%	0.8x
 QUIN STREET	9.02	82.2%	362	412	50	0	314	5	11.5%	1.2x
 telaria	4.64	91.0%	160	238	77	0	177	(10)	48.3%	0.9x
 YuMe	4.64	76.6%	123	162	41	3	160	15	50.5%	0.8x
 Marin	10.60	63.1%	33	60	29	3	80	(16)	58.6%	0.4x
 MARCHEX	3.48	92.8%	48	152	104	0	97	(8)	44.6%	0.5x

<b>Top Quartile:</b>	0.9x
<b>Median:</b>	0.5x
<b>Mean:</b>	0.6x
<b>Adj. Mean:</b>	0.6x
<b>Bottom Quartile:</b>	0.4x



## Publicly Traded Companies – Content

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
 COMCAST	\$41.82	97.9%	\$258,493	\$195,457	\$4,114	\$64,961	\$83,636	\$28,062	70.0%	3.1x
The  Company	110.69	95.3%	192,952	166,841	4,017	25,291	55,137	16,770	45.2%	3.5x
 at&Time Warner	37.67	88.2%	347,169	229,906	49,008	165,122	160,711	48,829	53.4%	2.2x
 21ST CENTURY FOX	36.29	98.2%	81,728	66,829	6,901	19,849	28,996	7,105	37.1%	2.8x
 SONY	49.41	96.9%	74,684	62,458	5,766	11,860	73,014	8,678	26.5%	1.0x
 CBS CORPORATION	59.43	84.8%	32,275	22,730	144	9,689	13,289	3,036	39.2%	2.4x
 網易 NETEASE	322.08	85.3%	37,214	42,276	6,115	862	7,755	2,287	51.6%	4.8x
 VIACOM	31.38	67.2%	22,958	12,896	1,389	11,119	13,263	2,966	45.0%	1.7x
 Discovery COMMUNICATIONS	24.53	81.1%	21,273	13,377	7,172	14,708	6,681	2,524	62.7%	3.2x
 scrippsnetworks interactive	87.81	99.3%	14,261	11,408	115	2,666	3,494	1,525	67.6%	4.1x
 axel springer	83.39	99.5%	11,031	8,998	296	1,744	4,087	701	39.2%	2.7x
 News Corporation	16.97	98.5%	8,770	9,958	1,877	386	8,232	812	45.1%	1.1x
 LIONSGATE	32.27	92.9%	8,797	6,478	226	2,447	3,955	416	44.1%	2.2x
 meredith	67.15	92.9%	3,675	2,997	28	706	1,706	352	64.3%	2.2x
 GANNETT	11.79	95.3%	1,583	1,318	110	375	3,159	343	37.0%	0.5x
 tronc	17.97	94.7%	781	604	185	362	1,514	126	59.3%	0.5x



















Top Quartile:	3.2x
Median:	2.3x
Mean:	2.4x
Adj. Mean:	2.3x
Bottom Quartile:	1.2x

## Publicly Traded Companies – Diversified Marketing

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
<b>WPP</b>	\$19.01	71.6%	\$30,806	\$23,777	\$3,709	\$9,774	\$19,814	\$3,570	86.3%	1.6x
<b>OmnicomGroup</b>	74.32	85.0%	20,986	17,133	1,851	4,995	15,339	2,327	18.1%	1.4x
 nielsen	37.10	81.1%	21,200	13,214	662	8,447	6,467	1,675	58.2%	3.3x
 Experian	22.91	97.5%	24,366	20,799	122	3,587	4,439	1,548	43.2%	5.5x
<b>PUBLICIS GROUPE</b>	71.51	84.8%	18,735	16,162	1,313	3,700	11,207	1,969	38.7%	1.7x
<b>EQUIFAX</b>	122.16	83.1%	17,125	14,669	315	2,707	3,325	1,164	64.6%	5.2x
<b>dentsu</b>	44.99	76.1%	15,920	12,684	1,505	4,229	8,057	1,475	94.5%	2.0x
 IPG	21.22	82.5%	9,905	8,246	705	2,099	7,806	1,105	35.3%	1.3x
<b>HakuhodoDY holdings</b>	14.71	99.6%	4,588	5,485	1,158	84	11,481	509	20.0%	0.4x
<b>STRÖER</b>	78.81	98.4%	5,147	4,357	101	848	1,498	300	33.8%	3.4x
 acxiom.	28.23	92.9%	2,299	2,238	170	230	886	80	47.6%	2.6x
<b>MDCPartners</b>	8.90	72.6%	1,628	519	19	931	1,501	169	32.4%	1.1x
<b>CHEIL worldwide</b>	18.45	88.5%	1,615	1,996	378	16	2,928	176	29.5%	0.6x
 ASAATSU-DK	32.85	91.5%	1,197	1,360	187	16	3,145	70	15.0%	0.4x
<b>M&amp;CSAATCHI</b>	5.31	94.4%	448	428	41	52	320	22	26.9%	1.4x










<b>Top Quartile:</b>	3.3x
<b>Median:</b>	1.6x
<b>Mean:</b>	2.1x
<b>Adj. Mean:</b>	2.0x
<b>Bottom Quartile:</b>	1.1x

## Publicly Traded Companies – eCommerce

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
	\$1,304.86	99.9%	\$647,652	\$628,776	\$24,310	\$43,186	\$161,154	\$12,934	36.5%	4.0x
	182.40	94.8%	463,747	468,007	24,803	13,789	29,631	12,408	62.9%	15.7x
	1919.47	92.8%	95,996	93,612	7,253	9,637	12,226	4,689	97.6%	7.9x
	221.53	99.5%	99,005	95,863	1,746	4,889	10,884	814	33.8%	9.1x
	37.68	93.9%	43,327	39,359	6,030	9,998	9,349	2,920	76.8%	4.6x
	130.60	81.1%	22,005	19,916	3,780	4,236	9,833	1,291	82.8%	2.2x
	26.46	98.3%	18,719	12,812	383	6,175	10,169	1,796	34.9%	1.8x
	339.85	98.6%	14,705	15,007	636	334	1,217	227	62.0%	12.1x
	44.32	98.8%	10,612	10,251	224	584	1,521	585	47.0%	7.0x
	124.50	98.6%	4,885	3,865	43	976	2,255	145	50.9%	2.2x
	69.84	93.4%	5,723	6,055	332	0	615	125	52.6%	9.3x
	187.15	80.3%	3,236	3,271	184	148	442	174	82.8%	7.3x
	44.25	80.4%	1,299	1,534	235	0	535	55	58.7%	2.4x
	19.35	88.5%	2,056	2,355	311	12	415	34	65.8%	5.0x
	11.65	97.9%	851	753	9	107	1,185	83	43.6%	0.7x
	11.75	65.8%	907	1,090	183	0	304	7	58.6%	3.0x
	76.42	84.5%	1,718	1,758	92	56	1,815	(8)	19.4%	0.9x
	6.75	60.0%	65	84	19	0	121	8	89.1%	0.5x






<b>Top Quartile:</b>	8.2x
<b>Median:</b>	4.3x
<b>Mean:</b>	5.3x
<b>Adj. Mean:</b>	5.0x
<b>Bottom Quartile:</b>	2.1x

## Publicly Traded Companies – Gaming

Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
 Tencent 腾讯	\$56.78	99.0%	\$534,993	\$535,130	\$21,752	\$19,831	\$32,352	\$13,391	50.7%	16.5x
 ACTIVISION   BLIZZARD	68.71	97.2%	52,684	51,952	3,656	4,388	6,988	2,292	64.6%	7.5x
 EA	111.92	91.1%	31,099	34,463	4,355	991	5,084	1,572	75.5%	6.1x
 NCSOFT	400.39	86.1%	7,286	8,508	1,279	131	1,320	462	86.8%	5.5x
 UBISOFT	85.03	96.3%	9,557	9,330	824	1,044	1,944	250	82.2%	4.9x
 DeNA	21.54	83.0%	2,305	3,127	874	0	1,249	302	60.3%	1.8x
 GungHo	3.80	87.6%	2,536	3,308	772	0	819	(8)	68.5%	3.1x
 zynga	2.92	94.2%	1,655	2,080	440	4	844	361	64.0%	2.0x
 GREE	6.63	66.0%	815	1,555	728	0	640	94	64.7%	1.3x




























Top Quartile:	7.2x
Median:	5.2x
Mean:	5.9x
Adj. Mean:	4.9x
Bottom Quartile:	2.2x

## Publicly Traded Companies – Internet Content









































Company	Share Price	% of 52-Wk High	Enterprise Value	Market Cap	Cash	Debt	Last Twelve Months			EV / LTM Revenue
							Revenue	EBITDA	GM%	
 Zillow	\$44.20	86.8%	\$7,849	\$8,149	\$681	\$381	\$1,022	\$45	91.8%	7.7x
xo group/	18.97	90.5%	368	468	101	0	159	16	93.4%	2.3x
 DHI	1.80	28.6%	137	90	22	68	212	35	85.7%	0.6x
 TechTarget®	14.72	99.9%	413	406	28	35	105	11	72.6%	3.9x
 Care.com®	18.86	90.3%	521	567	96	0	173	11	79.4%	3.0x
 eHealth®	17.50	61.2%	275	326	51	0	177	(18)	98.6%	1.5x

<b>Top Quartile:</b>	4.9x
<b>Median:</b>	2.7x
<b>Mean:</b>	3.2x
<b>Adj. Mean:</b>	2.7x
<b>Bottom Quartile:</b>	1.3x

## Recently Closed Transactions

Close Date	Acquiror	Target	Segment	Enterprise Value (\$M)	EV / Revenue
Oct-17	blackbaud	<b>JustGiving</b>	FinTech 	\$127	3.6x
Oct-17	 <b>Dynatronics</b>	<i>BIRD &amp; CROMIN INC.</i>	eCommerce 	\$16	0.6x
Oct-17	 <b>Paynear</b> <small>Your Business Companion</small>	<b>goswiff</b>	FinTech 	\$100	4.7x
Oct-17	<b>Valassis</b>	<b>MAXPOINT</b>	Marketing Tech 	\$95	0.5x
Oct-17	 <b>INTERNET FUSION</b>	surfdome	eCommerce 	\$9	0.1x
Oct-17	 <b>THE MEET GROUP</b>	 <b>LOVOO</b>	Content 	\$70	2.3x
Oct-17	<b>EBIX</b>	<b>via</b> <small>com</small>	eCommerce 	\$120	1.7x
Nov-17	<b>LeoVegas</b>	<b>ROYAL PANDA</b>	Content 	\$141	3.2x
Nov-17	<b>HomeLane.com</b>	<b>capricoast</b>	eCommerce 	\$14	0.4x
Nov-17	<b>dotdigital</b> <small>GROUP PLC</small>	<b>dynmark</b> <small>™</small>	Content 	\$16	1.5x
Dec-17	<b>Stillfront</b> <small>GROUP</small>	 <b>GOODGAME STUDIOS</b>	Content 	\$320	0.4x
Dec-17		 <b>SHAZAM</b>	Content 	\$400	7.3x
Dec-17	 <b>KEYWORDS STUDIOS</b>	S P E R A S O F T	Content 	\$27	1.4x
Dec-17	<b>TMX</b>	 <b>TRAYPORT</b>	FinTech 	\$737	7.4x
Dec-17	<b>Jack Henry &amp; Associates Inc.</b>	 <b>ensenta</b>	FinTech 	\$130	4.8x
Dec-17	<b>ASCENTIAL</b>	<b>CLAVIS INSIGHT</b>	eCommerce 	\$141	8.9x













## Recently Closed Financings

Close Date	Lead Investor(s)	Target	Segment	Transaction Size	Pre-Money Valuation
Oct-17	 <b>Canvas</b> VENTURES	 <b>roofstock</b>	eCommerce 	\$35	\$240
Oct-17	<b>TEMASEK</b> HOLDINGS	<b>secret Escapes</b>	Content 	\$110	\$387
Oct-17	 <b>Fidelity</b> INVESTMENTS	 <b>HONEST</b>	eCommerce 	\$75	\$785
Oct-17	JPMORGAN CHASE & CO. <b>TEMASEK</b> HOLDINGS	 <b>Bill.com</b>	FinTech 	\$100	\$650
Oct-17	 <b>Emerson</b> Collective	 <b>OPENGOV</b>	FinTech 	\$30	\$145
Oct-17	 <b>NBC Sports</b>  <b>Sky Ventures</b> Emil Capital Partners	 <b>WHISTLE</b> SPORTS	AdTech 	\$28	\$92
Oct-17	<b>Tencent</b> 腾讯	 <b>wattpad</b>	Content 	\$49	\$348
Oct-17	<b>TIGER</b> Tiger Global Management, LLC	 <b>amperity</b>	Marketing Tech 	\$28	\$112
Oct-17	<b>MINDWORKS</b> <b>Tencent</b> 腾讯 VENTURES <b>SoftBank</b>	 <b>wonder</b> workshop™	EdTech 	\$41	\$100
Nov-17	 <b>IVP</b>  <b>OLDMUTUAL</b> GLOBAL INVESTORS	 <b>TransferWise</b>	FinTech 	\$280	\$1,320
Nov-17	<b>GOODWATER</b> CAPITAL	 <b>monzo</b>	FinTech 	\$94	\$276
Nov-17	<b>PREMJI INVEST</b>	 <b>Anaplan</b>	FinTech 	\$60	\$1,346
Dec-17	<b>capitalG</b>	 <b>lyft</b>	eCommerce 	\$1,500	\$10,000
Dec-17	<b>VALOR</b> EQUITY PARTNERS	 <b>BitGo</b>	FinTech 	\$43	\$128
Dec-17	 <b>canaan</b> partners	<b>MindTickle</b> !	EdTech 	\$27	\$73
Dec-17	 <b>AMC</b> THEATRES	<b>DREAMSCAPE</b> IMMERSIVE	VR / AR 	\$30	\$130
Dec-17	<b>DFJ GROWTH</b>	 <b>splice</b>	Content 	\$35	\$115

## Core Practice Coverage Verticals

CONTENT	COMMERCE	CUSTOMER JOURNEY
<ul style="list-style-type: none"> <li>Traditional Broadcast &amp; Media</li> <li>Music</li> <li>OTT &amp; Digital Video</li> <li>Gaming &amp; eSports</li> </ul>	<ul style="list-style-type: none"> <li>Branded eCommerce</li> <li>Shopper Marketing</li> <li>Marketplaces</li> <li>Direct to Consumer</li> </ul>	<ul style="list-style-type: none"> <li>Agencies &amp; Marketing Services</li> <li>Loyalty, Engagement &amp; Rewards</li> <li>Performance Marketing</li> <li>Market Research &amp; Data Analytics</li> </ul>

## Select Digital Media Transactions

<p><b>NATIVE</b></p> <p>has been acquired by</p>  <p>Advisor to Native</p>	 <p>a portfolio company of</p>  <p>has completed a debt financing with</p>  <p>Advisor to Mercury Media</p>	 <p>owner of</p>  <p>has received an investment from</p>  <p>Topsin Partners</p> <p>Advisor to Bear Down</p>	 <p>has completed a growth financing with</p>  <p>Advisor to Ad Exchange Group</p>	 <p>has been acquired by</p>  <p>Advisor to Threshold Interactive</p>
 <p>Pitch, Inc.</p> <p>has been acquired by</p>  <p>Advisor to Pitch, Inc.</p>	 <p>has obtained a majority investment from</p>  <p>Advisor to Lieberman Research Worldwide</p>	 <p>has completed a recapitalization with</p> <p>JAYTS, LLC</p> <p>Advisor to Airsoft Megastore</p>	 <p>has received \$12,500,000 in growth capital from</p>  <p>Advisor to ReviMedia*</p>	 <p>has been acquired by</p>  <p>Advisor to X5 Music*</p>
 <p>has been acquired by</p>  <p>Advisor to Zoomin.TV*</p>	 <p>has been acquired by</p>  <p>Advisor to PunchTab*</p>	 <p>has been acquired by</p>  <p>Advisor to Countdown Media*</p>	 <p>has been acquired by</p>  <p>Advisor to Dedicated Media*</p>	 <p>has been acquired by</p>  <p>Advisor to Weather Underground*</p>

\*Represents transactions executed by principals of Intrepid while at previous securities firms.





## Digital Media Team



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### About Intrepid's Digital Media Practice

Intrepid's Digital Media practice provides M&A advisory and capital raising services to sector leaders throughout the value chain, from emerging growth concepts to more established models to mature public companies. Our specialized investment banking team brings deep sector expertise across agency & marketing services, digital advertising, eCommerce & marketplaces, entertainment & content, events & B2B marketing, marketing technology and traditional & online publishing. We provide clients with robust industry insight and experience as well as a strong network of prospective buyers, decision-makers and access to key investors.

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