



2009 Digital Media M&A Round-Up

PEACHTREE MEDIA ADVISORS

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Peachtree Media Advisors, Inc. is a New York-based investment bank providing M&A advisory services to growth and middle market digital media companies both in the U.S. and abroad. John Doyle, Managing Director & Founder, has been a media investment banker for more than 13 years; closed and structured more than 22 deals; and has a strong knowledgebase of financial and strategic buyers in these sectors. If you are interested in learning more about valuation, positioning, preparation or the merger and acquisition process, please go to www.peachtreemediaadvisors.com or contact John Doyle at 212-570-1009.

Online Media M&A Activity in 2009

In 2009, there were 755 capital raises, mergers, and acquisitions in digital media, representing a 7% increase over the 707 recorded in 2008. However, total transaction value dropped 10% from \$16.9 billion in 2008 to \$15.2 billion in 2009—a decline mitigated by the \$2.5 billion merger between Ticketmaster and Live Nation.

While housecleaning and return to core-competency were the corporate themes of a quiet first half, both the number of

transactions and deal value increased in the second half, driven primarily by follow-on venture capital investments in portfolio companies that were able to cut costs and weather the economic storm as well as divestitures of underperforming or non-core assets. Strategic acquisitions in the second half were also propelled by strengthening valuations, cleaner balance sheets, and a recalibrated strategic focus. These strategic land-grab type acquisitions into new markets included Adobe's \$1.8

billion acquisition of Omniture in September, Amazon's \$928 million acquisition of Zappos in July, Google's \$750 million acquisition of AdMob in November and GSI Commerce's \$350 million acquisition of Retail Convergence in October.

As seen in [Figure 1](#), SOCIAL NETWORKING saw the sharpest drop-off in transaction volume from 102 transactions in 2008 to 47 in 2009. Conversely, MOBILE experienced phenomenal growth—from

Figure 1: 2009 and 2008 Transaction Volume Comparison (# of deals)

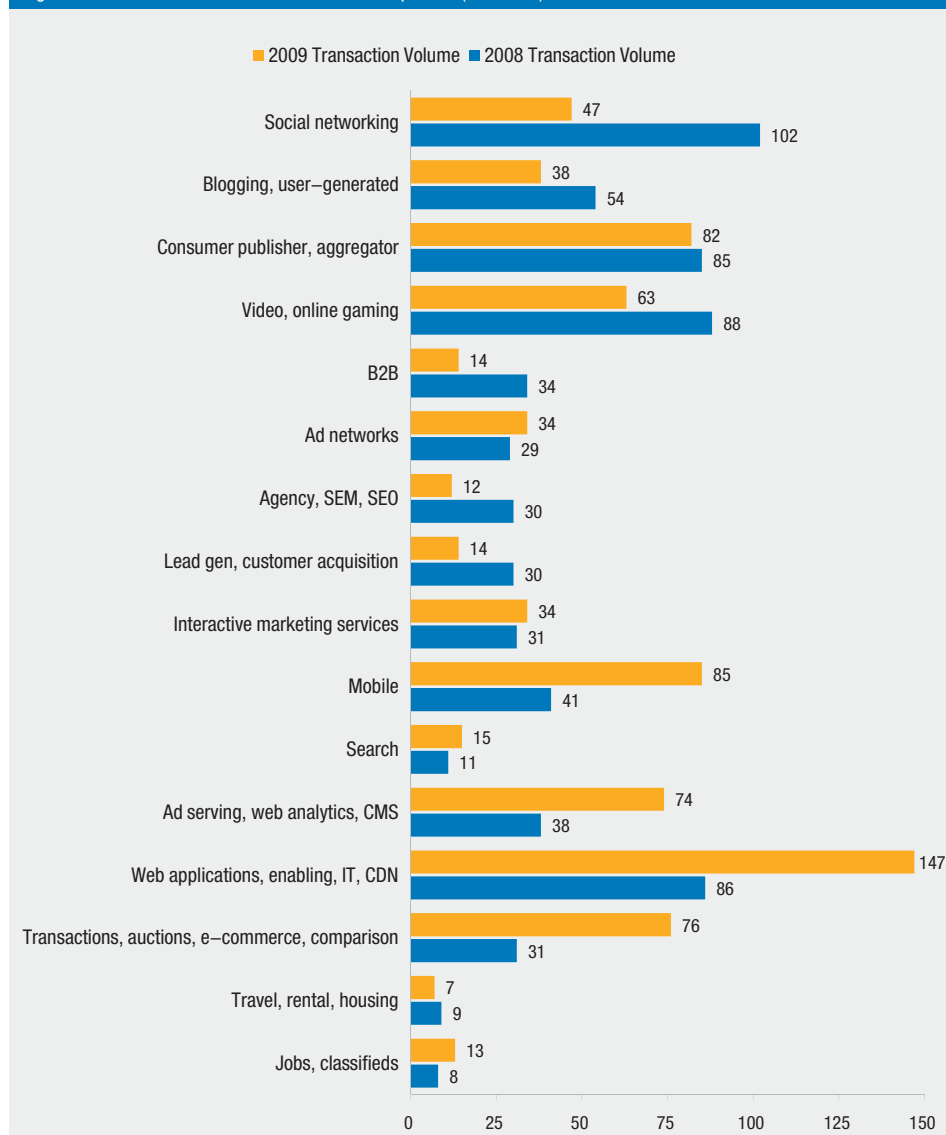


Figure 2: 2009 Online Sector Categories

- Consumer**
 - Social networking, indexing, photo sharing
 - Blogging, user-generated content, rating
 - Consumer publisher, aggregator, ad-supported
 - Video, online gaming
- Online Business Services**
 - B2B
 - Ad networks
 - Agency, SEM, SEO
 - Lead generation, customer acquisition
 - Interactive marketing services, email
- Mobile**
 - Mobile content
 - Mobile applications
 - Mobile interactive marketing services
- Enabling, Analytics, Ad Serving**
 - Search
 - Ad serving and technology
 - Web analytics, CMS
 - Web applications, enabling, IT
 - Content delivery networks
- Commerce**
 - Transactions, auctions
 - Travel, rental, housing
 - Jobs, classifieds
 - E-commerce, comparison shopping

Online Media M&A Activity in 2009

41 transactions in 2008 to 85 in 2009—as increased affordability of smartphones and data plans attracted flocks of new consumers. A focus on optimizing advertising revenue through more effective targeting of engaged users also helped the AD SERVING, WEB ANALYTICS, CMS and WEB APPLICATIONS, ENABLING, IT, CDN categories increase from a respective 38 and 86 transactions in 2008 to 74 and 144 transactions in 2009.

Lastly, in addition to a 139% increase in deal volume from 2008, TRANSACTIONS, AUCTIONS, E-COMMERCE, COMPARISON posted \$4.5 billion in deal value, the highest of any category and 82% above its 2008 number. Though few acquisitions provided financial details, the ones that did were very large: Ticketmaster merged with Live Nation for a combined value of roughly \$2.5 billion, and Amazon.com acquired Zappos for \$928 million, amongst others. The category's dominance reflected the heightening comfort level of consumers to use e-commerce platforms and make purchases online, and the large transactions also highlighted the importance of scale in this category, since larger players are able to provide deep discounts to consumers.

NOTABLE TRANSACTIONS

OpenTable goes public

In May, OpenTable, a virtual reservation network, successfully filed an IPO for \$31.4 million. OpenTable provides a link to the future of location-based social marketing. In 2009, the main clientele riding this new wave were restaurants and local bars. Yet OpenTable could and should open doors for luxury retailers to target consumers making reservations, for instance, in order to invite them to sample sales or give them incentivizing discounts.

Publicis buys Razorfish

In August, Publicis Group acquired Razorfish (Microsoft) for \$530 million to

help boost scale and scope, as well as bolster digital revenue. Razorfish is the latest in a string of Publicis buys. The deal can also be seen as a response to the rising pressure to compete in the online ad space, given that digital advertising has recently become a more significant segment of advertising.

DivX purchases AnySource Media

In September, DivX acquired AnySource Media for \$15 million. DivX's specialized in high quality video services across any device, which would be enhanced by AnySource's streaming expertise, providing access to hundreds of virtual on-demand channels.

Adobe acquires Omniture

In September, Adobe acquired Omniture for \$1.8 billion. This deal, paid fully in cash when liquidity was scarce, aimed to diversify Adobe's software business model with an analytics platform. The Omniture acquisition is a testament to Adobe's strategy to capture low-hanging fruit revenue streams that touch its software, such as B2B demand generation and interactive marketing services to sales forces that use its software as their primary presentation or white paper sales collateral.

eBay ends Skype experiment

In September, investors acquired a 65% stake in Skype from eBay for approximately \$1.9 billion; eBay had originally bought the company for \$2.6 billion. The purchase had never paid off, so the virtual marketplace conglomerate sold this nonstrategic asset at a valuation of \$2.75 billion.

GSI Commerce buys Retail Convergence

In October, GSI Commerce acquired Retail Convergence for \$350 million in a demand generation transaction aspiring to bolster GSI's base as e-commerce provider.

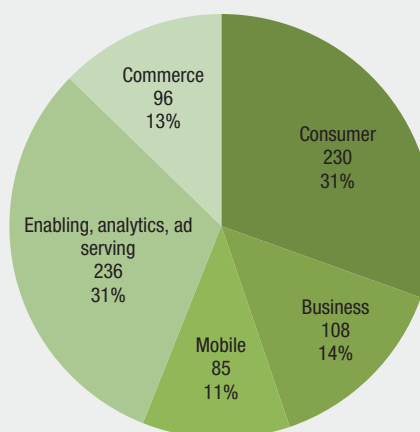
Burst Media acquires targeted ad firm

In October, Burst Media acquired Giant Realm, offering ad placement for a targeted consumer group of male video game fans, for \$2.1 million. In line with the greater communication trend between advertisers and users, this deal was designed to bring the former closer to a bigger quantity of qualified consumers.

Google goes holiday shopping

Google embarked on a diverse buying spree late in the year. From August on, Google acquired: On2 Technologies for \$106.5 million to help build its video platform; Gizmo5 for \$30 million for develop-

Figure 3: 2009 Reported Transaction Volume by Sector (# of deals)



Online Media M&A Activity in 2009

ment of Google Voice; Teracent, for its display ad capabilities; AppJet, for Google wave development; and also announced the pending acquisition of mobile ad provider AdMob for \$750 million. Additionally, Google was close to buying Yelp for \$550 million before the deal fell through in the eleventh hour when Yelp apparently backed out. The review site's bold decision indicated that the company is not cash-strapped and has a clear growth plan; it could also imply that Yelp is planning for an upcoming IPO or a deal with IAC/City-Search or Open Table, both of whom are more natural fits for the company.

TRANSACTIONS BY THE NUMBERS

In 2009, U.S. digital media transactions totaled \$15.1 billion, representing a 10% decrease from the previous year. Of the digital sectors (see Figure 2 on page 3 for a sector breakdown), ENABLING, ANALYTICS, AD SERVING had the most activity

both by reported deal value and transaction volume, representing 34% and 31% of total deal activity, respectively (see Figures 3 and 4); it also saw the largest dollar gain from 2008—of nearly 110%. With VCs maintaining their picks and shovels approach to investing from 2008, it is no

surprise that the sector, which consists of ad serving, technology, web analytics, web applications, and enabling technology, accumulated the largest volume.

Category-wise, WEB APPLICATIONS, ENABLING, IT, CDN, with the second highest

Figure 4: 2009 Reported Transaction Value by Sector (\$millions)

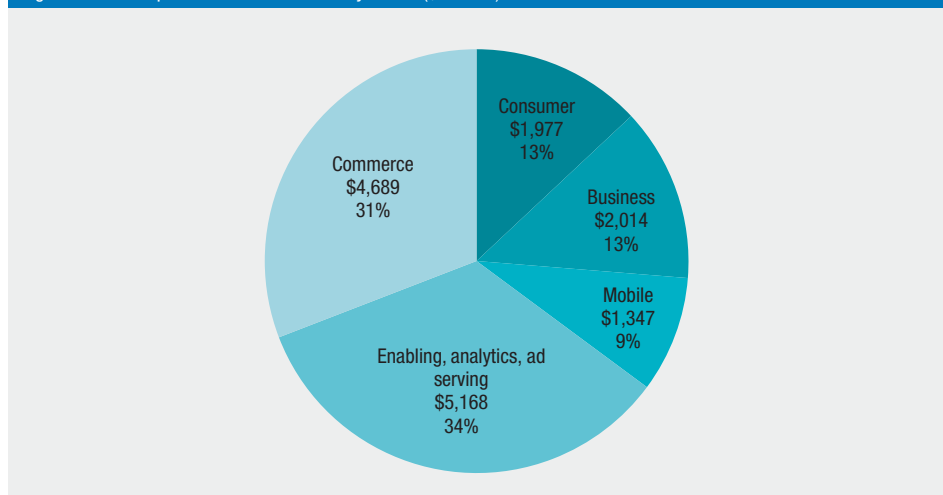


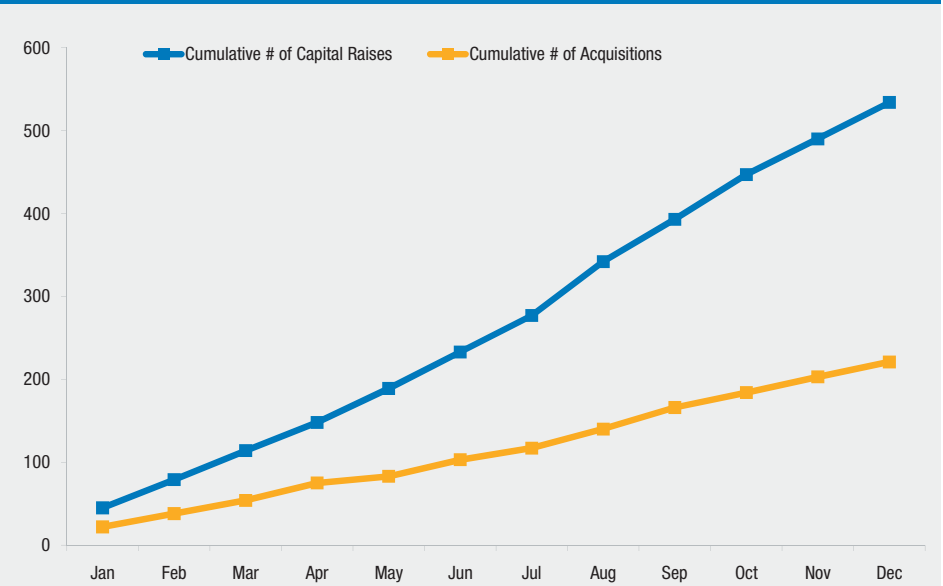
Figure 5: 2009 Reported Transaction Value (\$millions)



Online Media M&A Activity in 2009

deal value of \$2.9 billion (see Figure 5), continued to dominate this year in volume, even increasing by 53% from 2008. Another notable performer was AD SERVING, WEB ANALYTICS, CMS with \$2.2 billion value and one of top volume spots. The value runner-ups were MOBILE with \$1.3 billion, trailing right behind the top volume spots as well, and the VIDEO, ONLINE GAMING category with \$982 million, also slightly behind the volume winners. In 2009, B2B, SOCIAL NETWORKING, and TRAVEL, RENTAL, HOUSING continued to slide in deal activity. Deal value in the B2B category decreased substantially from \$2.7 billion in 2008 to \$106 million in 2009. The decrease in B2B was due to a the global pullback in industry ad spending throughout the supply chain. The pullback in travel investing was a wait-and-see approach on the part of both acquirers and investors. Social networking, which lost ground with the “experimental” part of the overall ad budget being all but eliminated in 2009, did not find many VCs willing to prop up companies so far behind Facebook. ■

Figure 6: Cumulative Number of Capital Raises vs. Acquisitions in 2009



Mergers and Acquisitions

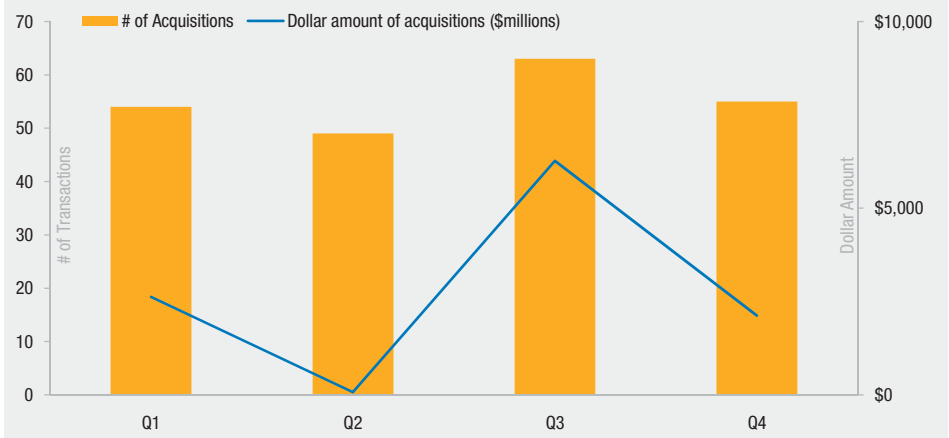
As the continuing gap between buyer and seller valuations and a general unwillingness to take risks combined to suppress deal flow, 2009 proved to be another challenging year for the digital media M&A market. Although there was a huge uptick in the second half of the year, both deal volume and deal value tumbled from 2008 levels; the \$11.0 billion in reported deal value furthermore represented a precipitous 74% drop from 2007. Indisputably, the recessionary effects that began in late 2007 still lingered, but signs arose in the latter half of the year hinting at a thawing of the ice, headlined by optimism in the equity markets, loosening of credit, and an increase in digital media valuations.

The year began with companies assuming a wait-and-see approach, which persisted through most of the year. Reluctance to part with cash and make risky or game-breaking acquisitions translated to an M&A environment centered on small tuck-in transactions, safe plays, and sound fundamentals. The market was also dominated by strategic buyers as private equity firms sat on the sidelines with overleveraged portfolios.

Following a steady rise in valuations as equity markets recovered, activity started to pick up in Q3 and along with Q4 produced 76% of the year's total deal value (see Figure 7). Google and Adobe played starring roles in this turnaround; Google accelerated into 2010 with six acquisitions (three of which did not disclose financial details) worth a combined \$887 million with the failed Yelp acquisition to boot.

Clearly missing in the year's M&A activity was traditional media outlets and newspaper companies seeking to diversify their revenue streams with big bets on online media companies in emerging niche categories. Splashy acquisitions a la News Corp (MySpace) and Time Warner (Bebo) appear to be a thing of the past. In 2009,

Figure 7: 2009 Mergers & Acquisitions by Quarter



small strategic add-on acquisitions with prudent integration plans (simple meat and potatoes synergy) instead gained favor.

M&A HIGHLIGHTS

E-commerce takes the cake

After coming in third last year, TRANSACTIONS, AUCTIONS, E-COMMERCE, COMPARISON—but transactions in particular—offered some enticing strategic opportunities and accumulated the highest deal value amongst categories. Aided by Amazon's \$928 million purchase of Zappos and the pending \$2.5 billion merger between Ticketmaster and Live Nation, deal value rose 72% from \$2.3 billion in 2008 to \$4.0 billion.

Social networking loses some luster

SOCIAL NETWORKING quickly morphed from the cool kid on the block into the lonely one, as 2009 deal volume decreased 63% from 2008 and value, 85%. Consider the divergent tales of Bebo and Friendster: Bebo was acquired last year by AOL for \$850 million cash, and Friendster—once the world's largest social network—likely held a valuation well above \$100 million. However, waiting proved costly for Friendster, because it was sold in December for a

shockingly low \$26.4 million. With Facebook's rise to supremacy not only unseating MySpace but virtually extinguishing future VC investment opportunities for the former social networking leader, the social networking space is morphing into a single-player dominated market that discourages peaceful coexistence (with rare exceptions such as niche network LinkedIn).

Mobile, ad technology, and analytics sizzle

An overall down year was not enough to keep MOBILE, ad technology, or web analytics down. With mobile devices and targeted user engagement emerging as major themes of 2009 and pointing the way to the (near) future, firms aligned with these technologies offered major appeal to strategic buyers. Both the MOBILE and AD SERVING, WEB ANALYTICS, CMS categories improved upon previous-year deal volume and deal value figures, with MOBILE posting especially impressive gains of 283% and 294%, respectively. The most notable deal was the aforementioned sale of web analytics firm Omniture sale to Adobe for \$1.8 billion, while Google also dabbled in these parts with their acquisitions of mobile ad network AdMob and ad serving and optimization firm Teracent.

Mergers and Acquisitions

M&A BY THE NUMBERS

There were 221 mergers and acquisitions in 2009 for a total of \$11.0 billion, though only 22% of the transactions actually reported deal value. Comparatively, 359 transactions occurred in 2008 for a total of \$13.3 billion, with a slightly-better 31% disclosing deal value. With the overwhelming majority of transaction values undisclosed in 2009, deal volume serves as a more accurate indicator of the level of interest in different areas of digital media. Deal volume remained relatively steady throughout the year 2009, ranging between 49 and 63 deals in each of the four quarters. Interestingly, deal value fluctu-

ated wildly between quarters and \$6.27 billion—more than half of the total deal volume in 2009—was recorded in Q3.

Analyzing the drivers of the volume trends this year, it is notable that the CONSUMER sector easily experienced the most activity with 87 deals, almost double that of the 49 transactions within the runner-up ENABLING, ANALYTICS, AD SERVING sector. To round out the other sectors, there were 35 transactions in BUSINESS, 27 in COMMERCE, and 23 in MOBILE.

Breaking the sectors into categories, WEB APPLICATIONS, ENABLING, IT, CDN, led the way this year with 33 transactions, closely

followed by CONSUMER, PUBLISHER, AGGREGATOR with 30 and VIDEO, ONLINE GAMING with 26. Buoyed each by billion dollar deals, the categories with highest deal value were TRANSACTIONS, AUCTIONS, E-COMMERCE, COMPARISON (Live Nation-Ticketmaster) with \$4.09 billion, WEB APPLICATIONS, ENABLING, IT, CDN (Skype) with \$2.24 billion, and AD SERVING, WEB ANALYTICS, CMS, AD EXCHANGE (Omniture) with \$1.91 billion. ■

Capital Raises

Despite total U.S. media spending falling by 14.6% this year, digital media ad spending has been steadily growing. In 2009, \$4.1 billion in capital was raised by U.S. digital media companies, up 16% from 2008. Capital raised in the COMMERCE sector increased 184% in 2009 to \$592 million (see Figure 8). Given some of the large scale consolidation moves within the e-commerce platform—which were discussed earlier—this “chasing the exit” increase in capital raise activity on the part of the venture capital community makes sense.

Meanwhile there was a slight decrease in capital raised by consumer-facing digital media companies. The 20% decline to \$1.4 billion and 40% volume decline to 143 deals, which represents 27% of the total 2009 digital media deal flow, was due to a hesitancy by investors to participate in business models that relied on the support of advertising. In addition, the social networking and user-generated content sectors imploded this year as they relate to venture capital investing. This fall-off in investing was primarily due to low barriers to entry and ad-supported business models in an economic downturn.

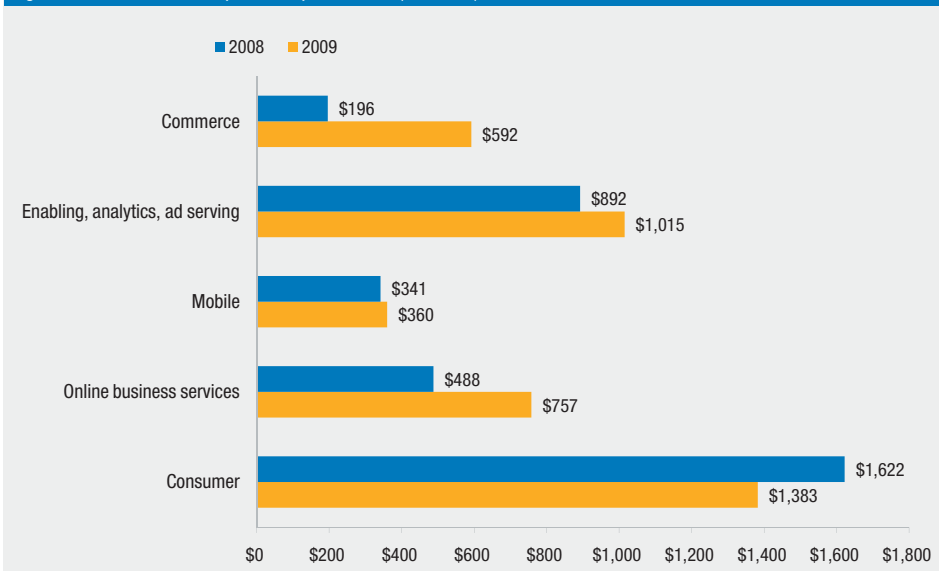
More capital was directed to sectors that optimized online advertising, made it more effective, or enabled publishers to generate more revenue per visitor through recommendation engines and delivering content via mobile platforms as well. This picks-and-shovels approach to investing is a continuation of the themes from 2008 and is likely to continue into 2010 as venture capitalists look for paid revenue models on the expense side of the digital media company landscape.

CAPITAL RAISE HIGHLIGHTS

Online payments firms get funded

In April, Revolution Money, a secure payments company, raised \$42 million from

Figure 8: 2008 vs. 2009 Reported Capital Raised (\$millions)



the Mayfield Fund, representing one of the largest capital raises within TRANSACTIONS, AUCTIONS, E-COMMERCE, COMPARISON. Vindicia then corralled \$7.5 million in July, followed by PaymentOne’s \$7 million round in August.

Members-only shopping takes off

In July, Gilt Groupe, an invite-only shopping club, received \$40 million from In-Q-Tel. Two months earlier, competitor HauteLook brought in a \$10 million round.

Zenimax receives large round

Also in July, StrongMail Systems invested in ZeniMax Media, computer game developer and publisher, for \$105 million, marking one of the biggest video, online gaming investments

Twitter chooses funding over selling

Amid reports that Twitter might sell itself for as much as a billion dollars, it instead took the funding route. In September, Twitter receives \$100 million from Abu Dhabi Media Company in by far the largest SOCIAL NETWORKING raise of 2009. Meanwhile the biggest user-generated content capital raise was of a mere \$8 million.

VCs dole out for online textbook rentals

In November, Chegg, online textbook rental, raised capital totaling an astounding \$112 million from Greenspun Corporation, marking the largest deal of the sort within the top-performing TRANSACTIONS, AUCTIONS, E-COMMERCE, COMPARISON space.

Casual, social gaming funded generously

Zynga, a social gaming platform, raised two rounds totaling over \$195 million in Q4, during which gaming sites Playdom and PopCap Games also raised rounds exceeding \$20 million each. ■

Valuations

Figure 9: Public Market Company Valuations

Sector	Company	Market Cap	Total Debt	Cash	Enterprise Value	LTM Revenue	LTM EBITDA	REV Multiple	EBITDA Multiple
Consumer, Advertising, Search	Google Inc.	197,620	0	21,990	175,630	22,680	9,240	7.7x	19.0x
	IAC/InterActiveCorp	2,680	96	1,770	1,006	1,360	82	0.7x	12.2x
	Internet Brands	354	0	63	291	99	33	2.9x	8.8x
	Netflix	3,130	38	155	3,013	1,590	211	1.9x	14.2x
	SN Interactive, Inc.	6,880	0	174	6,706	1,560	641	4.3x	10.5x
	The Knot, Inc.	329	0	129	200	106	13	1.9x	15.2x
	Yahoo! Inc.	23,650	84	3,900	19,834	6,530	1,320	3.0x	15.0x
	AOL Inc.*	2,460	73	77	2,456	3,420	1,250	0.7x	2.0x
	WebMD Health Corp*	4,020	490	590	3,921	420	48	9.3x	81.7x
							MEAN	3.2x	13.6x
E-Commerce	Amazon.com Inc.	60,320	116	4,000	56,436	21,690	1,160	2.6x	48.7x
	eBay Inc.	30,860	200	3,160	27,900	8,390	2,640	3.3x	10.6x
	Expedia	7,820	895	887	7,828	2,880	735	2.7x	10.6x
	Monster Worldwide	2,180	50	208	2,022	983	105	2.1x	19.3x
	Move, Inc.	268	65	116	217	220	5	1.0x	44.1x
	OpenTable	600	0	67	532	64	10	8.3x	54.1x
	Priceline	10,080	271	719	9,632	2,200	445	4.4x	21.6x
								MEAN	3.5x
Interactive Marketing Services	Digital River Inc.	1,040	9	411	637	395	95	1.6x	6.7x
	GSI Commerce	1,400	204	135	1,469	965	73	1.5x	20.0x
	LivePerson Inc.	344	0	36	308	82	15	3.7x	21.0x
	Marchex Inc.	183	0	33	150	105	7	1.4x	20.8x
	ValueClick Inc.	855	0	159	696	546	131	1.3x	5.3x
	Inuvio, Inc.*	16	8	1	24	40	(2)	0.6x	n/m
							MEAN	1.9x	14.8x
Online B2B Content	comScore Inc.	530	1	84	448	126	17	3.6x	26.6x
	Forrester Research	579	0	270	309	235	46	1.3x	6.7x
	Gartner Inc.	1,750	276	113	1,913	1,160	169	1.6x	11.3x
	WebMediaBrands Inc.	36	7	4	39	120	12	0.3x	3.2x
	TechTarget	246	2	69	178	94	10	1.9x	17.2x
	TheStreet.com Inc.	73	0	65	9	67	2	0.1x	4.4x
							MEAN	1.5x	11.6x
Diversified Media	CBS	9,380	6,990	474	15,896	13,040	1,840	1.2x	8.6x
	Comcast Corp	48,730	29,450	918	77,262	35,340	13,680	2.2x	5.6x
	Discovery Communications	8,800	3,510	433	11,877	3,460	1,320	3.4x	9.0x
	Entravision Communications	292	383	21	654	194	54	3.4x	12.1x
	Gannett Co., Inc.	3,600	3,310	124	6,786	5,860	1,160	1.2x	5.9x
	HSN, Inc.	1,150	377	239	1,289	2,690	142	0.5x	9.1x
	McGraw-Hill	10,660	1,200	957	10,903	5,900	1,420	1.8x	7.7x
	Media General	181	722	7	896	689	101	1.3x	8.8x
	New York Times	1,770	917	28	2,658	2,540	306	1.0x	8.7x
	NewsCorp	35,790	15,250	7,830	43,210	30,110	4,810	1.4x	9.0x
	Time Warner	34,130	17,500	7,130	44,500	45,360	13,010	1.0x	3.4x
	Washington Post	4,180	399	904	3,675	4,490	540	0.8x	6.8x
							MEAN	1.6x	7.9x

* Removed from mean

Sources: CapitalIQ; Company SEC Filings. Stock Price 12/28/09.

OVERALL MEAN	2.3x	14.7x
OVERALL MEDIAN	1.8x	10.6x

Valuations

Figure 10: Valuations



Figure 11: Valuations



Figure 12: Valuations



Valuations

Figure 13: Valuations



Figure 14: Valuations



Valuations

Judging by transaction multiples in 2009, the heavily anticipated economic recovery is in fact well on its way. Transaction averages for all category multiples showed considerable improvement from 2008 numbers, and the wide range of increases supported the leading category trends we have already established for 2009.

E-COMMERCE experienced the strongest growth in valuation with revenue multiples increasing from 1.2x to 3.5x and EBITDA multiples tripling to 29.9x. This dramatic change was propelled by a few large players' major expansions. Within E-COMMERCE, the large-cap companies—Amazon.com, eBay, Expedia and Price-line—saw sizeable jumps in multiples over 2008. Amazon.com multiples more than doubled over the year, rising to a revenue multiple of 2.6x and an EBITDA multiple of 48.7x, all stemming from a 264% increase in market cap from 2008 to \$60.3 billion. Amazon.com has now established itself as the number one e-commerce player in terms of site traffic, and, when considered alongside an active 2009 year in M&A activity, its higher market capi-

talization is certainly justifiable. The major increase in transaction multiples for e-commerce underscores the improvement in market conditions evident by the end of 2009. Additionally, the huge competitive advantage that big players in e-commerce receive enables them to further expand through consolidation.

Meanwhile, INTERACTIVE MARKETING SERVICES was the valuation runner-up, with a 140% increase in the average Revenue multiple to 1.9x and 130% increase in the EBITDA multiple to 14.8x. Within this category, LivePerson grew the most year-over-year: its market capitalization went from 89 in 2008 to 344, and the Revenue Multiple grew by 300% to 3.7x, but its EBITDA multiple rose only by 52%. CONSUMER, ADVERTISING and SEARCH followed, with a performance half as impressive as INTERACTIVE MARKETING SERVICES, judging by the year-over-year gains: the Revenue multiple increased 60% and the EBITDA multiple rose 73%.

Notably, B2B posted the smallest category increases of just 15% and 30% in Revenue

and EBITDA multiples, respectively. The relative weakness of this segment is supported by prior analysis of a pullback in business marketing spend during the recession.

Higher valuations relative to the prior year reflect the improving economic conditions, contributing to higher expectations of future cash flow for the digital segments. Unlike a year ago, M&A no longer needs to revolve around addressing short to medium term liquidity needs and can now once again devote its attention to strategic rationale, as was seen in the second half of this year already. Economics conditions should continue to recover in 2010, and valuations should keep strengthening as a result, which should certainly inspire more and larger scale M&A activity next year. ■

Looking Ahead to 2010

As the above analysis suggests, improving economic conditions and strengthening valuations offer promise to a languishing M&A environment. With credit also on the rebound, equity markets showing upside, and confidence slowly developing in the marketplace, conditions are ripe for a modest recovery in M&A for 2010.

Given that equity markets have been distinctly trending upwards and M&A is traditionally correlated with equity markets, budding optimism from the equity markets is expected to translate over to the M&A environment, much as it has already begun to do late in the year. Rebuilding confidence is crucial in this marketplace, and major acquisitions by both Google and Adobe in the second half—after their valuations improved over the summer—have brought hope of rosier times ahead. Also seen in the second half was the narrowing valuation gap between buyers and sellers which enabled the spike in deal flow. A continued narrowing of this gap, alongside stabilization of the economy, will bring buyers from the sidelines into the marketplace as they cautiously depart from defensive positions to sniff out new opportunities.

An improved economy should bring good news to both the M&A environment and the digital media landscape. The economy is what drives ad spending, which in turn drives digital media revenue, and so improving economic conditions should spell relief for an advertising industry that en-

dured a disastrous year. Projections foresee relatively flat ad spending growth in 2010, which, while not great, is highly preferable to the double-digit plunge posted in 2009. It's noteworthy that even in these difficult economic conditions, online advertising remained quite resilient, and figures to accelerate its momentum in lockstep with economic recovery.

Meanwhile, the continued proliferation of online and digital media into the lives of consumers ensures that venture funding will continue pouring in. This proliferation has also transformed the way people experience media and advertising: everything is now about the consumer, and advertisers, marketers, and content producers alike have scrambled to take a targeted approach based upon genuine user engagement.

Everything now is about reaching the individual user, and web analytics, advertising technologies, and mobile are all benefactors of this trend as they participate in the process of delineating user preferences and delivering content (or advertising) based upon that data. And with smartphone sales exploding, mobile serves as the future pathway for reaching the consumer.

In responding to the rise of social networking and user-generated content, marketers are no longer focused on flooding banner ads, for example, which are now widely regarded as inefficient, intrusive, and thus ineffective. It has become evident in the

industry that targeted social marketing is harder work, but produces superior results by allowing marketers, through specific media channels, to engage with the user in a manner that is effective and beneficial to both parties. To wit, search advertising has always met success because it is inherently targeted—ads are displayed based upon and in response to search queries.

To summarize, targeting users effectively is the new goal of advertisers, marketers, and content producers alike. Web analytics and advertising technology are seen as the pathway to this goal for advertising, and web applications and video related platforms for content, and mobile will serve as a significant medium for both. In response, investors will keep their eyes glued on these areas and pour money into them. These sectors have already gained momentum in 2009, but most importantly, they carry the potential to lead digital media into the future. Together they will be some of the driving forces behind digital media's evolution in 2010, marked by products and services becoming more personalized, contextualized, and distributed. ■

M&A Transactions and Capital Raised in 2009

Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
DFJ Tamir Fishman Ventures, The Individuals' Venture Fund, Xenia Venture Capital	Superfish	Capital Raise	Jan-09	5.3
JMI Equity, ABS Ventures, Flybridge	ClickSquared	Capital Raise	Jan-09	11.0
Granite Ventures, Existing Investors	RipCode	Capital Raise	Jan-09	12.5
UGO Entertainment (Hearst Corporation)	1UP (Ziff Davis Media)	Acquisition	Jan-09	n.a
DAG Ventures, NTT Finance, Kleiner Perkins Caufield & Byers	One True Media	Capital Raise	Jan-09	9.0
Troika Capital Partners	Evernote	Capital Raise	Jan-09	5.0
Overbrook Entertainment, Sony Pictures Entertainment, Polaris Venture Partners	JibJab	Capital Raise	Jan-09	7.5
Oak Investment Partners	Major League Gaming	Capital Raise	Jan-09	7.5
LexisNexis	RocketLawyer	Capital Raise	Jan-09	2.1
Author Solutions	Xlibris	Acquisition	Jan-09	n.a
New Enterprise Associates	Play Hard Sports	Capital Raise	Jan-09	8.0
Elemental Interactive	Clutch Magazine (Sutton Media)	Capital Raise	Jan-09	n.a
Rustic Canyon Partners, Atomico, General Catalyst Partners, Mayfield	Deca.tv	Capital Raise	Jan-09	10.0
Amos Hofstetter, Paul Sagan, Benjamin Taylor	GlobalPost	Capital Raise	Jan-09	8.2
CBS, CNN, Discovery, National Geographic, USA Today	NewsGator	Capital Raise	Jan-09	10.0
JAFCO Ventures, Redpoint Ventures	SocialVibe	Capital Raise	Jan-09	8.0
Private Investors	Tapulous	Capital Raise	Jan-09	1.0
JAFCO Ventures, Draper Fisher Jurvetson Growth, Existing Investors	Yodle	Capital Raise	Jan-09	10.0
TZP Group	avVenta Worldwide	Capital Raise	Jan-09	20.0
Kennet Partners	Go Internet Media	Capital Raise	Jan-09	10.0
The Huffington Post	236.com	Acquisition	Jan-09	n.a
Nexway	Boonty (Café.com)	Acquisition	Jan-09	n.a
The Knot	Breastfeeding.com	Acquisition	Jan-09	n.a
MixMatchMusic	Mix2r	Acquisition	Jan-09	n.a
Theorem	Webpencil	Acquisition	Jan-09	n.a
Anthem Venture Partners	Meez	Capital Raise	Jan-09	n.a
Greycroft Partners, DFJ Frontier	United Sample	Capital Raise	Jan-09	3.0
Meez	Pulse Entertainment	Merger	Jan-09	n.a
Private Investors	Ginx	Capital Raise	Jan-09	2.0
Emergence Capital Partners, Rembrandt Venture Partners	InsideView	Capital Raise	Jan-09	6.5
Constellation Ventures, Existing Investors	Motionbox	Capital Raise	Jan-09	6.0
Accel Partners, Allen & Co, Ted Leonsis	SB Nation	Capital Raise	Jan-09	5.0
Kennet Partners	Schoolwires	Capital Raise	Jan-09	12.0
Sigma Partners, Draper Fisher Jurvetson, Selby Ventures	Sharpcast	Capital Raise	Jan-09	10.0
Private Investors	gBox	Capital Raise	Jan-09	5.0
Outdoor Channel	Down Range TV	Acquisition	Jan-09	n.a
Village Ventures, Long River Ventures	Extreme Reach	Capital Raise	Jan-09	1.5
Triangle Peak Partners, Mohr Davidow Ventures	Fligz	Capital Raise	Jan-09	6.0
Tech Capital Partners	Metranome	Capital Raise	Jan-09	2.0
Sony Online Entertainment	Octopi	Acquisition	Jan-09	n.a
Charles River Ventures	OneSeason.com	Capital Raise	Jan-09	3.5
Linden Lab	OnRez	Acquisition	Jan-09	n.a
Linden Lab	Xstreet SL	Acquisition	Jan-09	n.a
Peacock Equity, Gannett	4INFO	Capital Raise	Jan-09	20.0
Best Buy Capital	IMVU	Capital Raise	Jan-09	10.0
Private Investors	mEgo	Capital Raise	Jan-09	2.5
Ask.com (IAC)	Sendori	Acquisition	Jan-09	25.0
Private Investors	Gamervision	Capital Raise	Jan-09	3.5
August Capital, Rustic Canyon Partners	Ohai	Capital Raise	Jan-09	n.a
The Active Network	ReserveAmerica (IAC)	Acquisition	Jan-09	n.a
Cisco	DigitalSmiths	Capital Raise	Jan-09	n.a
BIA Digital Partners	Manifest Digital	Capital Raise	Jan-09	9.0
Sharon Waxman, Private Investors	TheWrap.com	Capital Raise	Jan-09	n.a
MeisterLabs	MindMaker	Acquisition	Jan-09	n.a
The Knot	Weddingbook	Acquisition	Jan-09	n.a
Mag Rack Entertainment	Concert.TV	Acquisition	Jan-09	n.a
Sevin Rosen Funds	Slacker	Capital Raise	Jan-09	5.0
Sigma Partners	WordStream	Capital Raise	Jan-09	4.0
Glam Media	AdaptiveAds	Acquisition	Jan-09	n.a
Modavox	Augme Mobile	Acquisition	Jan-09	n.a

M&A Transactions and Capital Raised in 2009

Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
Coupons Inc	Grocery IQ (Free State Labs)	Acquisition	Jan-09	n.a
Betfair	TV Games Network (Macrovision)	Acquisition	Jan-09	50.0
HealthCentral	Wellsphere	Acquisition	Jan-09	n.a
WPP Group	Omniture	Capital Raise	Jan-09	25.0
Steamboat Ventures, Longworth Ventures	Scrapblog	Capital Raise	Jan-09	4.0
Mohr Davidow Ventures, Existing Investors	VirtuOz	Capital Raise	Jan-09	11.4
Village Ventures	Babble	Capital Raise	Jan-09	2.0
Greenspun Corporation	Mochila	Capital Raise	Feb-09	n.a
IDG Ventures SF, Charles River Ventures	SocialMedia Networks	Capital Raise	Feb-09	6.0
Apartments.com	Apartment Home Living	Acquisition	Feb-09	n.a
True Venture, Intel Capital, CBS Interactive	TextDigger	Capital Raise	Feb-09	4.3
Pilot Group	Vital Juice	Capital Raise	Feb-09	n.a
Opus Capital, University Venture Fund	iWidgets	Capital Raise	Feb-09	4.1
Madrona Venture Group	Mixpo	Capital Raise	Feb-09	4.0
Gamefly	Shacknews	Acquisition	Feb-09	n.a
Alloy Media and Marketing	Takkle.com	Acquisition	Feb-09	n.a
Handmark	FreeRange	Acquisition	Feb-09	n.a
Tsavo Media	OpenSourceFood	Acquisition	Feb-09	n.a
Warner Bros	Snowblind Studios	Acquisition	Feb-09	n.a
Mind Candy	Tutpup	Acquisition	Feb-09	n.a
SmithCo Investments	7 Billion People	Capital Raise	Feb-09	3.0
Alsop Louie Partners, KPG Ventures	Cake Financial	Capital Raise	Feb-09	1.3
Castile Ventures, Formative Ventures, Existing Investors	Enquisite	Capital Raise	Feb-09	8.0
Borealis Capital Partners, Harbor Light Capital Partners	FetchDog.com	Capital Raise	Feb-09	4.0
Silver Creek Ventures, Existing Investors	OneSpot	Capital Raise	Feb-09	4.2
Private Investors	WhistleBox	Capital Raise	Feb-09	2.3
Greylock Partners, Redpoint Ventures, JAFCO Ventures	Oodle	Capital Raise	Feb-09	5.6
Live Nation	Ticketmaster	Merger	Feb-09	2,500.0
Accel Partners, KPG Ventures, Private Investors	Ludic Labs	Capital Raise	Feb-09	5.0
Carmel Ventures, Existing Investors	Outbrain	Capital Raise	Feb-09	12.0
Alta Communications, The Mustang Group	Mr. Youth	Capital Raise	Feb-09	n.a
Granite Ventures	SonicMule	Capital Raise	Feb-09	3.9
Peninsula Bank Business Funding	The Orchard	Capital Raise	Feb-09	3.0
David Cheriton	Zunavision	Capital Raise	Feb-09	n.a
Institutional Venture Partners, Benchmark Capital	Twitter	Capital Raise	Feb-09	35.0
JAFCO Ventures, Existing Investors	Yodle	Capital Raise	Feb-09	3.0
EDF Ventures	Vontoo	Capital Raise	Feb-09	2.0
OCA Ventures, Origin Ventures, Rincon Venture Partners	CampusExplorer.com	Capital Raise	Feb-09	2.3
Hopewell Ventures	Emergent Game Technologies	Capital Raise	Feb-09	12.5
Flywheel Ventures, True Ventures	Filterbox	Capital Raise	Feb-09	1.4
DE Shaw, Existing Investors	Offerpal Media	Capital Raise	Feb-09	15.0
Fantasy Sports Ventures	Sports Reference	Capital Raise	Feb-09	n.a
Amazon.com, Sequel Venture Partners, First Round Capital	Yieldex	Capital Raise	Feb-09	8.5
Baroda Ventures	OVGuide.com	Capital Raise	Feb-09	5.0
Reinet Fund	SynthaSite (Yola)	Capital Raise	Feb-09	20.0
LFE Capital, Existing Investors	Portero.com	Capital Raise	Feb-09	6.6
Meritech Capital Partners, Canaan Partners, Masthead Venture Partners, European Founders	Tremor Media	Capital Raise	Feb-09	18.0
Disney	Kerpoof	Acquisition	Feb-09	n.a
Digini	Vyk Games (Blade3D)	Merger	Feb-09	n.a
Kohlberg Ventures, Angel Investors	Halogen Network	Capital Raise	Feb-09	5.0
PopCap Games	Gastronaut Studios	Acquisition	Feb-09	n.a
Fillpoint	SVG Distribution & Crave Entertainment	Acquisition	Feb-09	8.1
NYCSeed	PlaceVine	Capital Raise	Feb-09	0.5
CDNetworks	Panther Express	Acquisition	Feb-09	n.a
First on Mars	PrisonBreakCrazy.com	Acquisition	Feb-09	n.a
Qualcomm	Digital Fountain	Acquisition	Feb-09	n.a
3Sixty Enterprises	DivShare	Acquisition	Feb-09	n.a
Private Investors	CashStar	Capital Raise	Mar-09	4.0
Steamboat Ventures, Second Avenue Partners	Fanzter	Capital Raise	Mar-09	2.0
Tuitionu.com	Greennote.com	Acquisition	Mar-09	n.a

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Private Investors	RazorGator	Capital Raise	Mar-09	7.5
Traffic Marketplace	fbExchange	Acquisition	Mar-09	n.a
Triangle Peak Partners, Existing Investors	SendMe	Capital Raise	Mar-09	12.0
Menlo Ventures, Existing Investors	Vidyo	Capital Raise	Mar-09	15.0
Barnes & Nobles	Fictionwise	Acquisition	Mar-09	15.7
True Ventures	BackType	Capital Raise	Mar-09	0.3
CommonAngels	Nimbit	Capital Raise	Mar-09	1.0
Cruvee for Wineries	Scrugy.com	Acquisition	Mar-09	n.a
Mashable	blippr	Acquisition	Mar-09	n.a
Diigo	Furl	Acquisition	Mar-09	n.a
JS-Kit	SezWho	Acquisition	Mar-09	n.a
Stardoll	Piczo	Merger	Mar-09	n.a
KPG Ventures	Lexy	Capital Raise	Mar-09	1.3
Bessemer Venture Partners, Existing Investors	OMGPOP	Capital Raise	Mar-09	5.0
Mission Ventures, DFJ Dragon	RotoHog	Capital Raise	Mar-09	2.0
Redpoint Ventures, Greylock Partners	Auditude	Capital Raise	Mar-09	10.5
California Technology Ventures	Blade Games World	Capital Raise	Mar-09	4.0
Sequoia Capital, Benchmark Capital	Cotendo	Capital Raise	Mar-09	7.0
Incubic Venture Capital, Steamboat Ventures, Monitor Ventures	Greystripe	Capital Raise	Mar-09	5.5
Opus Capital	SuperSecret	Capital Raise	Mar-09	10.0
Allegis Capital, Catamount Ventures	DriverSide.com	Capital Raise	Mar-09	5.3
First Round Capital	33Across	Capital Raise	Mar-09	1.5
Adknowledge	MIVA Media (MIVA)	Acquisition	Mar-09	11.6
NextStage Capital, Murex Investments	AnySource Media	Capital Raise	Mar-09	3.2
Draper Fisher Jurvetson, Nexus India Capital, Helion Ventures	PubMatic	Capital Raise	Mar-09	n.a
Highland Capital Partners, Globespan Capital Partners	Quattro Wireless	Capital Raise	Mar-09	10.0
Clearstone Venture Partners	Apture	Capital Raise	Mar-09	4.1
Private Investors	ChaCha	Capital Raise	Mar-09	12.0
Burda Digital Ventures, W Media Ventures	TeamPages	Capital Raise	Mar-09	n.a
Namco Bandai Games	D3Publisher	Acquisition	Mar-09	12.8
Focus Venture, Existing Investors	Buzz Media	Capital Raise	Mar-09	12.5
Morgenthaler Ventures, Existing Investors	Lending Club	Capital Raise	Mar-09	12.0
Sportnet	GrindTV	Merger	Mar-09	n.a
US Venture Partners	Total Beauty Media	Capital Raise	Mar-09	n.a
Total Beauty Media	BeautyRiot.com	Acquisition	Mar-09	n.a
SmartReply	mSnap	Acquisition	Mar-09	n.a
Norwest Venture Partners, Existing Investors	Ngmoco	Capital Raise	Mar-09	10.0
Greycroft Partners, Village Ventures, Long River Ventures	Extreme Reach	Capital Raise	Mar-09	1.1
Valhalla Partners, Greenhill SAVP, High Peaks Venture Partners, Angel Investors	Flat World Knowledge	Capital Raise	Mar-09	8.0
Rick Braddock, Donn Rappaport	Linkstorm	Capital Raise	Mar-09	2.8
LimeLife	Tapatap	Acquisition	Mar-09	n.a
Nokia	Obopay	Capital Raise	Mar-09	35.0
Google, August Capital, CMEA Capital, Angel Investors	Pixazza	Capital Raise	Mar-09	5.8
Northgate Capital, General Catalyst Partners, Mohr Davidow Ventures	Visible Measures	Capital Raise	Mar-09	10.0
CollegeHumor Media (IAC)	SportsPickle	Acquisition	Mar-09	n.a
Redwood Partners, New Enterprise Associates, Meritech Capital Partners, Existing Investors	Thumbplay	Capital Raise	Mar-09	6.0
Teens in Tech	Youth Blogger Networks	Acquisition	Mar-09	n.a
Tim O'Reilly's venture fund, Angel Investors	bit.ly	Capital Raise	Mar-09	2.0
Golden Seeds, Private Investors	HitFix	Capital Raise	Apr-09	1.0
Trinity Ventures	TubeMogul	Capital Raise	Apr-09	3.0
MediaDefender (ArtistDirect)	MediaSentry	Acquisition	Apr-09	0.9
Goldman Sachs, Morgan Stanley, Citigroup	Revolution Money	Capital Raise	Apr-09	42.0
Mizuho Venture Capital	Glam Media	Capital Raise	Apr-09	10.0
Break.com	HBOLab	Acquisition	Apr-09	n.a
Angel Investors, Horizons Ventures, Index Ventures, Northzone Ventures	DoubleTwist	Capital Raise	Apr-09	5.0
Nexit Ventures, Azure Capital, Draper Fisher Jurvetson, New Enterprise Associates	Limbo	Capital Raise	Apr-09	9.0
True Ventures, Angel Investors	Socialcast	Capital Raise	Apr-09	1.4
Panorama Capital, Comcast Interactive Capital, DFJ Frontier	JiWire	Capital Raise	Apr-09	11.0
Electronic Arts	Stupid Fun Club	Capital Raise	Apr-09	n.a
Sierra Ventures, Existing Investors	TouchCommerce	Capital Raise	Apr-09	10.0

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Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
CarDomain	Streetfire.net	Acquisition	Apr-09	n.a
Limbo	Brightkite	Merger	Apr-09	n.a
Draper Fisher Jurvetson, Omidyar Networks, University Venture Fund	SocialText	Capital Raise	Apr-09	4.5
Second Avenue Partners	TalentSpring	Capital Raise	Apr-09	1.6
Private Investors	BookTour	Capital Raise	Apr-09	0.4
Accel Partners, iNovia Capital	Collective Media	Capital Raise	Apr-09	20.0
Kleiner Perkins Caufield & Byers, DAG Ventures, The Westly Group, T-Mobile Venture Fund	Cooliris	Capital Raise	Apr-09	15.0
Catalyst Partners, First Round Capital, Time Warner, Ron Conway	ScanScout	Capital Raise	Apr-09	5.1
Clearstone Venture Partners, Mayfield Fund, IDG Ventures Asia, Silicon Valley Bank	The Rubicon Project	Capital Raise	Apr-09	13.0
Mission Ventures, Selby Ventures, TechCoast Angels	Big Stage Entertainment	Capital Raise	Apr-09	2.7
Wellington Partners Venture Capital, Elaia Partners, Partech International	Goom Radio	Capital Raise	Apr-09	16.0
Original Founders	StumbleUpon	Acquisition	Apr-09	n.a
RRE Ventures, Existing Investors	Pontiflex	Capital Raise	Apr-09	6.3
LivingSocial	BuyYourFriendADrink.com	Acquisition	Apr-09	n.a
Macrovision	Muze	Acquisition	Apr-09	16.5
Flybridge Capital Partners, Atlas Venture	DataXu	Capital Raise	Apr-09	6.0
Mark Cuban, Innovation Works	SMAsh Technologies	Capital Raise	Apr-09	1.4
PlaySan	Spare Change	Acquisition	Apr-09	n.a
Bain Capital, Spectrum Equity	SurveyMonkey	Acquisition	Apr-09	n.a
General Catalyst Partners, North Bridge Venture Partners, T-Venture Holding	DemandWare	Capital Raise	Apr-09	15.0
Automattic	Blo.gs (Yahoo)	Acquisition	Apr-09	n.a
Amazon.com, Angel Investors	Foodista	Capital Raise	Apr-09	0.5
Global Media Services	GridNetworks	Merger	Apr-09	n.a
Move Networks	Inuk Networks	Acquisition	Apr-09	n.a
NTN Buzztime	iSports	Acquisition	Apr-09	n.a
DAG Ventures, Focus Ventures, Benchmark Capital, Amicus Capital	Marin Software	Capital Raise	Apr-09	13.0
Big Red Ventures, Angel Investors	Jodange	Acquisition	Apr-09	1.2
SoftBank Capital, Canaan Partners, Tim Armstrong	Associated Content	Capital Raise	Apr-09	6.0
Venrock, US Venture Partners, Contour Venture Partners, Coriolis Ventures, Angel Investors	MediaDegrees	Capital Raise	Apr-09	9.8
ARI	Channel Blade Technologies	Acquisition	Apr-09	n.a
Amazon.com	Lexcycle	Acquisition	Apr-09	n.a
Parked.com	WhyPark	Acquisition	Apr-09	n.a
Matrix Partners, FirstMark Capital	Conductor	Capital Raise	Apr-09	10.0
Foundation Capital, Battery Ventures	FreeWheel	Capital Raise	Apr-09	12.0
SK Telecom	Imshopping	Capital Raise	Apr-09	4.7
Fred Seibert, Marta Wohrle	Sawhorse Media	Capital Raise	Apr-09	n.a
WebMediaBrands	Brandsoftheworld.com	Acquisition	Apr-09	1.5
Web.com	Solid Cactus	Acquisition	Apr-09	n.a
IAC	Urbanspoon	Acquisition	Apr-09	n.a
Kleiner Perkins Caufield & Byers	Booyah	Capital Raise	Apr-09	4.5
Disney	Hulu	Capital Raise	Apr-09	n.a
Private Investors	View2Gether.com	Capital Raise	Apr-09	n.a
Intelius	Spock	Acquisition	Apr-09	n.a
North Bridge Venture Partners, Sigma Partners	Viximo	Capital Raise	May-09	5.0
TWJ Capital	Email Data Source	Capital Raise	May-09	n.a
Sigma Partners, Kepha Partners	Azuki Systems	Capital Raise	May-09	6.0
Foundry Group, Vulcan	Gist	Capital Raise	May-09	6.8
Angel Investors	DealBase	Capital Raise	May-09	1.0
Battery Ventures, Scale Venture Partners, Montagu Newhall	ExactTarget	Capital Raise	May-09	70.0
Private Investors	imeem	Capital Raise	May-09	2.4
Scottish Enterprise, Existing Investors	SeeWhy	Capital Raise	May-09	4.5
Angel Investors	Resonate Networks	Capital Raise	May-09	2.0
Charles River Ventures, Shasta Ventures	WonderHill	Capital Raise	May-09	7.0
Nexus Capital India	OLX	Capital Raise	May-09	5.0
Private Investors	SupplyFrame	Capital Raise	May-09	1.5
GE	EveryZing	Capital Raise	May-09	8.3
Mayfield Fund, Norwest Venture Partners	Timebridge	Capital Raise	May-09	5.0
Greycroft Partners, Private Investors	Babble	Capital Raise	May-09	1.3
Insight Venture Partners	HauteLook	Capital Raise	May-09	10.0
Foundry Group	Medialets	Capital Raise	May-09	4.0

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Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
Velti	Ad Infuse	Acquisition	May-09	n.a
Multicast	Veotag	Acquisition	May-09	n.a
Azure Capital, Venrock, Peacock Equity	BlogHer	Capital Raise	May-09	7.0
Private Investors	ConnectEDU	Capital Raise	May-09	7.4
The Acer Group	FUHU	Capital Raise	May-09	6.3
Venrock	Aha Mobile	Capital Raise	May-09	3.0
Private Investors	Slacker	Capital Raise	May-09	9.6
Private Investors	Minyanville Media	Capital Raise	May-09	2.0
Blumberg Capital, First Round Capital, Genacast Ventures	DoubleVerify	Capital Raise	May-09	3.5
True Ventures	StockTwits	Capital Raise	May-09	0.8
Hearst, True Ventures	VoxPop	Capital Raise	May-09	1.5
Avail Media	TVN Entertainment	Merger	May-09	n.a
InternetArray	BidSellBuy.com	Acquisition	May-09	n.a
Project Playlist	TotalMusic	Acquisition	May-09	n.a
August Capital, Redpoint Ventures	Blue Rover Labs	Capital Raise	May-09	10.0
Highland Capital Partners, Schooner Capital	StyleFeeder	Capital Raise	May-09	0.5
CEA Autumn Games	4mm Games	Capital Raise	May-09	n.a
Existing Investors, Tech Coast Angels	Loop'd Network	Capital Raise	May-09	0.8
Allen & Co, Marc Andressen, Jim Friedlich, Matt Lockett, Kohlberg & Company	The Business Insider	Capital Raise	May-09	n.a
Existing Investors	Visible Technologies	Capital Raise	May-09	6.0
Bank of America Merrill Lynch	OpenTable	IPO	May-09	31.4
Limelight Networks	Kiptronic	Acquisition	May-09	n.a
FF Angel	DailyBurn	Capital Raise	May-09	0.5
DAG Ventures, Existing Investors	OpenX Technologies	Capital Raise	May-09	10.0
Shasta Ventures, Bay Partners, First Round Capital, Harrison Metal	Plastic Jungle	Capital Raise	May-09	4.8
RSG Capital	Celtra	Capital Raise	May-09	1.2
Evergreen Venture Partners, Existing Investors	Peer39	Capital Raise	May-09	10.5
Existing Investors	TeachStreet	Capital Raise	May-09	1.2
Western Technology Investment	Topsy	Capital Raise	May-09	3.0
38 Studios	Big Huge Games	Acquisition	May-09	n.a
Good Technologies	Intercasting	Acquisition	May-09	n.a
Union Square Ventures	Heyzap	Capital Raise	May-09	n.a
Private Investors	Bubble Motion	Capital Raise	Jun-09	6.0
Derek Mercer	Cliqset	Capital Raise	Jun-09	1.5
Angel Investors	MashLogic	Capital Raise	Jun-09	0.5
Lightspeed Venture Partners, Palomar Ventures	MyBuys	Capital Raise	Jun-09	7.0
Sequoia Capital	Sugar Inc	Capital Raise	Jun-09	16.0
Voxeo	IMified	Acquisition	Jun-09	n.a
Sugar Inc	Shopflick	Acquisition	Jun-09	n.a
Softbank Capital, Longworth Venture Partners, Court Square Partners, Horizon Technology	Grab Networks	Capital Raise	Jun-09	3.0
Azure Capital	TravelMuse	Capital Raise	Jun-09	2.0
Lithium	Keibi Technologies	Acquisition	Jun-09	n.a
Safeguard Scientifics, Constellation Ventures	Bridgevine	Capital Raise	Jun-09	3.5
Firstlight Online	Convera	Merger	Jun-09	n.a
Existing Investors	Picaboo	Capital Raise	Jun-09	1.0
Venrock, Seraph Group, Hillsven	Cc:Betty	Capital Raise	Jun-09	1.5
Allen & Company, American Public Media, Angel Investors	Gather	Capital Raise	Jun-09	5.3
Highland Capital Partners, Polaris Venture Partners	Hangout	Capital Raise	Jun-09	4.0
BlueRun Ventures, Ron Conway	Motally	Capital Raise	Jun-09	1.0
Betaworks, TAG	Twitterfeed	Acquisition	Jun-09	n.a
Redpoint Ventures	Answers Corp	Capital Raise	Jun-09	7.0
Dice Holdings	AllHealthcareJobs.com	Acquisition	Jun-09	2.8
AOL	Going	Acquisition	Jun-09	n.a
AOL	Patch Media	Acquisition	Jun-09	n.a
Private Investors	AdEx Media	Capital Raise	Jun-09	2.3
Existing investors	YuMe	Capital Raise	Jun-09	2.9
Observer	Very Short List (IAC)	Acquisition	Jun-09	n.a
Benchmark Capital	Boku	Capital Raise	Jun-09	13.0
Anthem Venture Partners, William Morris' Mail Room Fund	Cocodot	Capital Raise	Jun-09	1.0
Canaan Partners	Zoosk	Capital Raise	Jun-09	6.0

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Private Investors	5to1	Capital Raise	Jun-09	4.5
Foundation Capital, Angel Investors	AdWhirl	Capital Raise	Jun-09	1.0
Angel Investors	PubliCola	Capital Raise	Jun-09	n.a
A9 (Amazon.com)	SnapTell	Acquisition	Jun-09	n.a
Madrona Venture Group, Amazon.com, SoftTech VC, Bruce Linvingstone	Animoto	Capital Raise	Jun-09	4.4
Adgregate Markets	Gydgnet	Acquisition	Jun-09	n.a
Google	23andMe	Capital Raise	Jun-09	3.6
Private Investors	Newser	Capital Raise	Jun-09	2.5
Redpoint Ventures, Novak Biddle Venture Partners, City Light Capital	2tor	Capital Raise	Jun-09	14.7
Clearstone Venture Partners	Geodelic	Capital Raise	Jun-09	3.5
Gersh Venture Partners, Angel Investors	Good Health Advertising	Capital Raise	Jun-09	1.0
Metamorphic Ventures, KPG Ventures, New York Angels Fund, Angel Investors	oneTXT	Capital Raise	Jun-09	2.0
Time Warner Investments, Existing Investors	Tumri	Capital Raise	Jun-09	15.0
Angel Investors	thisMoment	Capital Raise	Jun-09	3.0
Frazoo	BrandClick	Acquisition	Jun-09	n.a
Mail.com Media Corporation	DeadlineHollywoodDaily.com	Acquisition	Jun-09	10.0
Spark Capital, Foundry Group	AdMeld	Capital Raise	Jun-09	8.0
Guggenheim Venture Partners, Osage Ventures	Redlasso	Capital Raise	Jun-09	1.3
Angel Investors	Small Batch	Capital Raise	Jun-09	n.a
ZeniMax Media	id Software	Acquisition	Jun-09	n.a
Fanzter	Mustache	Acquisition	Jun-09	n.a
Getty Images	Daylife	Capital Raise	Jun-09	3.9
European Investors	Glubble	Capital Raise	Jun-09	1.0
Accel Partners, Greylock Partners	High Gear Media	Capital Raise	Jun-09	5.5
Mayfield Fund, Existing Investors	Nokeena Networks	Capital Raise	Jun-09	6.5
Private Investors	tvCompass	Capital Raise	Jun-09	6.5
Voyager Capital, Bay Partners, First Round Capital, Swifsure Capital, W Media Ventures	Yapta	Capital Raise	Jun-09	2.0
Posterous	Slinkset	Acquisition	Jun-09	n.a
Baird Venture Partners	ClickFuel	Capital Raise	Jun-09	2.5
Golden Horn Ventures	Grou.ps	Capital Raise	Jun-09	1.0
Intel	Sense Networks	Capital Raise	Jun-09	6.0
Toluna	Greenfield Online (Microsoft)	Acquisition	Jun-09	40.0
Austin Ventures	MojoPages	Capital Raise	Jun-09	5.0
AMC (Cablevision)	Filmcritic.com	Acquisition	Jun-09	n.a
AMC (Cablevision)	Filmsite.org	Acquisition	Jun-09	n.a
StrongMail Systems	PopularMedia	Acquisition	Jun-09	n.a
Dan Gilbert	StyleCaster	Capital Raise	Jul-09	4.0
The NewsMarket	Medialink	Acquisition	Jul-09	1.4
Lightspeed Venture Partners, Meck and Camp Ventures	Bling Nation	Capital Raise	Jul-09	8.0
General Atlantic, Matrix Partners	Gilt Groupe	Capital Raise	Jul-09	40.0
Warner Bros	Midway Games	Acquisition	Jul-09	49.0
Marc Andreessen, Angel Investors	TalkingPointsMemo	Capital Raise	Jul-09	n.a
Tree.com	Done Right	Acquisition	Jul-09	n.a
Austin Ventures	Asset International	Capital Raise	Jul-09	20.0
Ford Foundation	Wikimedia	Capital Raise	Jul-09	0.3
Match.com (IAC)	People Media	Acquisition	Jul-09	80.0
Q Interactive	Postmaster Direct	Acquisition	Jul-09	n.a
Time Warner	AOL (Google)	Capital Raise	Jul-09	283.0
Private Investors	GumGum	Capital Raise	Jul-09	2.6
Quest Venture Partners, CampVentures, Private Investors	Qik	Capital Raise	Jul-09	5.5
Private Investors	WordNik	Capital Raise	Jul-09	3.7
Private Investors	Collective Intellect	Capital Raise	Jul-09	3.1
Baseline Ventures, Founders Fund, First Round Capital, SV Angel, Maples Investments	CoTweet	Capital Raise	Jul-09	1.1
Private Investors	ZeniMax Media	Capital Raise	Jul-09	105.0
Greylock Partners, Existing Investors	Pandora	Capital Raise	Jul-09	34.0
Navigation Capital Partners	Definition6	Capital Raise	Jul-09	15.0
Private Investors	ProtonMedia	Capital Raise	Jul-09	2.5
Private Investors	StrongMail Systems	Capital Raise	Jul-09	7.6
Private Investors	Tributes Inc	Capital Raise	Jul-09	1.2
Fuse Capital, MK Capital	Generate	Capital Raise	Jul-09	2.0

M&A Transactions and Capital Raised in 2009

Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
Blackberry Partners Fund, GrandBanks Capital	Nexage	Capital Raise	Jul-09	4.0
Syncom Venture Partners, SBI Investment, Mille Plateaux	Outspark	Capital Raise	Jul-09	8.3
ONSET Ventures, Bertelsmann Digital Media Investments, DCM, Leader Ventures	Vindicia	Capital Raise	Jul-09	7.5
Deluxe Corporation	MerchEngines	Acquisition	Jul-09	n.a
AOL	MMAFighting.com	Acquisition	Jul-09	n.a
Alterian	Techrigy	Acquisition	Jul-09	n.a
Wellington Partners, Angel Investors	Aloqa	Capital Raise	Jul-09	1.5
Angel Investors	ClkThrough	Capital Raise	Jul-09	1.0
Sevin Rosen, S3 Ventures	Invodo	Capital Raise	Jul-09	6.0
Comcast Interactive Capital, Accel Partners, Allen & Co, Ted Leonsis	SB Nation	Capital Raise	Jul-09	8.0
PenderFund Capital Management, Existing Investors	Lat49	Capital Raise	Jul-09	1.3
General Catalyst Partners	go2 Media	Capital Raise	Jul-09	3.0
Matrix Partners	Intent Media	Capital Raise	Jul-09	9.0
Lightspeed Venture Partners	Ning	Capital Raise	Jul-09	15.0
Meredith Corp	The Hyperfactory	Capital Raise	Jul-09	n.a
Arkadium	Advergame.com	Acquisition	Jul-09	n.a
Private Investors	Flycast	Capital Raise	Jul-09	2.1
Private Investors	OPEN Sports	Capital Raise	Jul-09	4.0
Apax Partners	Bankrate	Acquisition	Jul-09	571.0
Yahoo	Xoopit	Acquisition	Jul-09	20.0
Globespan Capital Partners, Spark Capital	5min	Capital Raise	Jul-09	7.5
Sequoia Capital, Tenya Capital, Carmel Ventures	Kontera	Capital Raise	Jul-09	15.5
Mayfield Fund, First Round Capital, Foundation Capital	Project Fair Bid	Capital Raise	Jul-09	4.5
Amazon.com	Zappos	Acquisition	Jul-09	928.0
Private Investors	ChaCha	Capital Raise	Jul-09	4.0
USVP, CMEA	Blekkio	Capital Raise	Jul-09	11.5
Granite Ventures, Keynote Ventures	Mixamo	Capital Raise	Jul-09	4.0
Private Investors	Space Pencil	Capital Raise	Jul-09	2.8
Ron Conway, Angel Investors	BookFresh	Capital Raise	Jul-09	0.5
Village Ventures, Greycroft Partners, Long River Ventures	Extreme Reach	Capital Raise	Jul-09	3.0
Triangle Peak Partners, Adams Capital Management	LibreDigital	Capital Raise	Jul-09	15.0
Longworth Venture Partners	Cellufun	Capital Raise	Jul-09	1.0
Webtrends	Widemile	Acquisition	Jul-09	n.a
PR Newswire	The Fuel Team	Acquisition	Jul-09	2.5
Vantage Learning	DigitalSports	Acquisition	Aug-09	n.a
CommonAngels	Apperian	Capital Raise	Aug-09	1.0
August Capital, DCM, Emergence Capital	Bill.com	Capital Raise	Aug-09	8.5
Private Investors	iLoop Mobile	Capital Raise	Aug-09	2.0
Jayesh Parekh, Greg Blackwood, Angel Investors	iSyndica	Capital Raise	Aug-09	0.4
Angel Investors	KODA	Capital Raise	Aug-09	3.0
NextStage Capital, New York Angels, Rose Tech Ventures, Active Angel Investors	Magnify.net	Capital Raise	Aug-09	0.5
Larry Marcus	Melodis	Capital Raise	Aug-09	4.0
Todd Wagner, Bennie Bray, John Muse	Nomee	Capital Raise	Aug-09	5.5
Private Investors	San Diego News Network	Capital Raise	Aug-09	0.7
Safeguard Scientifics, QED Investors, European Founders Fund, Silicon Valley Bank	MediaMath	Capital Raise	Aug-09	12.5
Greylock Partners, Tugboat Ventures, Draper Fisher Jurvetson, Draper Richards	RichRelevance	Capital Raise	Aug-09	12.5
Grotech Ventures, Greenhill SAVP, Court Square Ventures	Traffiq	Capital Raise	Aug-09	10.0
WideOrbit	Google Radio (Google)	Acquisition	Aug-09	n.a
Google	On2 Technologies	Acquisition	Aug-09	106.5
Buzzr	Tipzu	Acquisition	Aug-09	n.a
Private Investors	Akados	Capital Raise	Aug-09	2.5
Tech Coast Angels	Masher Media	Capital Raise	Aug-09	0.3
Angel Investors	Next Big Sound	Capital Raise	Aug-09	n.a
Private Investors	FoodBuzz	Capital Raise	Aug-09	0.8
Startup Capital Ventures, ICCP Venture Partners	RadioTime	Capital Raise	Aug-09	0.9
Zynga	MyMiniLife	Acquisition	Aug-09	n.a
Altrinsic	Shopit.com	Acquisition	Aug-09	n.a
Private Investors	Projix	Capital Raise	Aug-09	0.9
Noson Lawen Partners	Rasmussen Reports	Capital Raise	Aug-09	n.a
Private Investors	Turbine	Capital Raise	Aug-09	6.6

M&A Transactions and Capital Raised in 2009

Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
Facebook	FriendFeed	Acquisition	Aug-09	47.5
QuinStreet	Internet.com trade publications (WEBM)	Acquisition	Aug-09	18.0
Publicis Group	Razorfish (Microsoft)	Acquisition	Aug-09	530.0
Capital Southwest	iMemories	Capital Raise	Aug-09	6.2
Stripes Group	MyWebGrocer	Capital Raise	Aug-09	13.0
Private Investors	OurStage	Capital Raise	Aug-09	3.0
IDG Ventures, Foundation Capital	Simply Hired	Capital Raise	Aug-09	4.6
Doll Capital Management	Ustream	Capital Raise	Aug-09	2.0
High Gear Media	MotoAuthority.com	Acquisition	Aug-09	n.a
General Catalyst Partners, Union Square Ventures, Spark Capital	Boxee	Capital Raise	Aug-09	6.0
DAG Ventures, Founders Fund, Benchmark Capital, Shasta Ventures, First Round Capital	Mint.com	Capital Raise	Aug-09	14.0
Ando Media	Spacial Audio	Merger	Aug-09	n.a
Guggenheim Venture Partners	GreenLink Networks	Capital Raise	Aug-09	3.5
Private Investors	Greentech Media	Capital Raise	Aug-09	0.8
DFJ Frontier	JanRain	Capital Raise	Aug-09	1.0
Madrona Venture Group	Z2Live	Capital Raise	Aug-09	3.0
Private Investors	BigBad	Capital Raise	Aug-09	0.4
New Atlantic Ventures, Launch Capital, Angel Investors	Fashion Playtes	Capital Raise	Aug-09	1.5
Private Investors	Roblox	Capital Raise	Aug-09	2.3
Ypulse	SurveyU	Merger	Aug-09	n.a
Private Investors	[x+1]	Capital Raise	Aug-09	2.0
Highland Capital Partners	FanSnap	Capital Raise	Aug-09	5.0
Private Investors	LifePics	Capital Raise	Aug-09	2.0
MSNBC	EveryBlock	Acquisition	Aug-09	n.a
Madrona Venture Group, Bay Partners	Jambool	Capital Raise	Aug-09	5.0
Matrix Partners, Benchmark Capital, Harrison Metal Capital	Polyvore	Capital Raise	Aug-09	5.6
Private Investors	Socialware	Capital Raise	Aug-09	1.5
Major League Gaming	Agora Games	Acquisition	Aug-09	n.a
Fanball	Sports holdings (F+W Publications)	Acquisition	Aug-09	n.a
Publish2	Wired Journalists	Acquisition	Aug-09	n.a
Austin Ventures, vSpring Capital	CrimeReports.com	Capital Raise	Aug-09	7.2
Pittsburgh Equity Partners	ShowClix	Capital Raise	Aug-09	0.6
Private Investors	Thumbplay	Capital Raise	Aug-09	2.0
MySpace	iLike	Acquisition	Aug-09	20.0
Angel Investors	Dorthy.com (Saber Seven)	Capital Raise	Aug-09	4.0
AER Investments	PaymentOne	Capital Raise	Aug-09	7.0
SEO.com	Graphics.net	Acquisition	Aug-09	n.a
Existing Investors	Audible Magic	Capital Raise	Aug-09	1.3
Bay Area Holdings	OpenRoad Integrated Media	Capital Raise	Aug-09	3.0
Benchmark Capital	Fanbase	Capital Raise	Aug-09	5.0
Connecticut Innovations	Keisense	Capital Raise	Aug-09	0.3
Live Gamer	Twofish	Acquisition	Aug-09	n.a
Private Investors	Inadco	Capital Raise	Aug-09	5.0
Alsop Louie Partners, DCM, Foundry Group, Leo Capital Holdings, Vulcan Capital	Smith & Tinker	Capital Raise	Aug-09	29.0
SAP Ventures	Tremor Media	Capital Raise	Aug-09	2.0
Private Investors	Zumbox	Capital Raise	Aug-09	8.0
Pet Holdings	LovelyListing.com	Acquisition	Aug-09	n.a
OpenView Venture Partners, Highway 12 Venture, Lacuuna Gap Capital	Balihoo	Capital Raise	Aug-09	7.0
Originate Ventures	RightsFlow	Capital Raise	Aug-09	1.5
Private Investors	Wordster	Capital Raise	Aug-09	0.4
Delivery.com	Eats Media	Acquisition	Aug-09	n.a
Draper Fisher Jurvetson, SoftTech VC, Founders Fund Angel	Isocket	Capital Raise	Aug-09	2.0
Angel Investors	Linksify	Capital Raise	Aug-09	0.5
Private Investors	Live Gamer	Capital Raise	Aug-09	2.8
Appian Venture, Commonwealth Capital Ventures, Spark Capital	OneRiot	Capital Raise	Aug-09	7.0
Menlo Ventures	MOG	Capital Raise	Aug-09	5.0
Draper Fisher Jurvetson, Tenaya Capital, Pasadena Angels, Tech Coast Angels	myShape	Capital Raise	Aug-09	10.5
Private Investors	Solvate.com	Capital Raise	Aug-09	2.3
AdMob	AdWhirl	Acquisition	Aug-09	n.a
Definition 6	Creative Bubble	Acquisition	Aug-09	n.a

M&A Transactions and Capital Raised in 2009

Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
BlueRun Ventures	Fwix	Capital Raise	Aug-09	2.8
Private Investors	Vidly	Capital Raise	Aug-09	0.5
Calumet Venture Fund, Angel Investors	Faculte	Capital Raise	Sep-09	2.8
RR Donnelley	Helium	Capital Raise	Sep-09	4.4
DIVX	AnySource Media	Acquisition	Sep-09	15.0
Silver Lake, Index Ventures, Andreessen Horowitz, Canada Pension Plan Investment Board	Skype (eBay)	Acquisition	Sep-09	1,900.0
Peacock Equity Fund	Greystripe	Capital Raise	Sep-09	2.0
Private Investors	SkyFire Labs	Capital Raise	Sep-09	5.0
TheFind	iStorez	Acquisition	Sep-09	n.a
Private Investors	MashLogic	Capital Raise	Sep-09	2.5
Panorama Capital	Vinfolio	Capital Raise	Sep-09	4.5
Union Square Ventures, O'Reilly AlphaTech Ventures	FourSquare	Capital Raise	Sep-09	1.4
Private Investors	Tauntr	Capital Raise	Sep-09	1.1
Private Investors	YuMe	Capital Raise	Sep-09	5.0
GSI Commerce	Certain assets (Pepperjam)	Acquisition	Sep-09	n.a
Battery Ventures, Western Technology Investment, Gokul Rajaram	eduFire	Capital Raise	Sep-09	1.3
Private Investors	Yardbarker	Capital Raise	Sep-09	1.5
RightNow	HiveLive	Acquisition	Sep-09	6.0
Disney Interactive Studios	Wideload Games	Acquisition	Sep-09	n.a
DoCoMo Capital	Evernote	Capital Raise	Sep-09	2.0
ATA Ventures, CMEA Capital	Jobvite	Capital Raise	Sep-09	8.3
Tencent, Benchmark Capital, FirstMark Capital	Riot Games	Capital Raise	Sep-09	8.0
Automattic	After the Deadline	Acquisition	Sep-09	n.a
Jobing	Cheezhead	Acquisition	Sep-09	n.a
Wizzard Media	iBonsai	Acquisition	Sep-09	n.a
Private Investors	Factory.net	Capital Raise	Sep-09	1.2
Nokia	Certain assets (Plum Ventures)	Acquisition	Sep-09	n.a
Bain Capital	Oyster.com	Capital Raise	Sep-09	4.0
RedPoint Ventures, Benchmark Capital	Clicker	Capital Raise	Sep-09	8.0
Highland Capital Partners	InXpo	Capital Raise	Sep-09	9.0
Intuit	Mint.com	Acquisition	Sep-09	170.0
Shutterfly	Tiny Pictures	Acquisition	Sep-09	1.3
Adinvest, OVP Venture Partners	Lucid Commerce	Capital Raise	Sep-09	1.9
First Round Capital, Sequoia Capital, Founders Fund, Ron Conway	Sofa Labs	Capital Raise	Sep-09	1.2
Private Investors	ThirdAge	Capital Raise	Sep-09	1.0
NAVTEQ (Nokia)	Acuity	Acquisition	Sep-09	n.a
Triton Digital Media	Ando Media	Acquisition	Sep-09	n.a
Adobe	Omniure	Acquisition	Sep-09	1,800.0
The Rubicon Project	Others Online	Acquisition	Sep-09	n.a
Myriad Group	Xumii	Acquisition	Sep-09	n.a
Highway 12 Ventures, EPIC Ventures	Alliance Health Networks	Capital Raise	Sep-09	3.3
Charles River Ventures	Conduit Labs	Capital Raise	Sep-09	3.0
Google	reCAPTCHA	Acquisition	Sep-09	n.a
Spartan Mobile	Mocopay	Capital Raise	Sep-09	3.0
Sutter Hill Ventures	Authentic Response	Capital Raise	Sep-09	2.1
Highland Capital Partners, Worldview Technology Partners, Cardinal Capital Partners	Zoove	Capital Raise	Sep-09	13.0
Private Investors	Ensequence	Capital Raise	Sep-09	20.0
In-Q-Tel	KZO Innovations	Capital Raise	Sep-09	n.a
PM Digital	SpinShark	Acquisition	Sep-09	n.a
Private Investors	Fluther	Capital Raise	Sep-09	0.6
Newbury Ventures	NextBio	Capital Raise	Sep-09	8.0
Mayfield Fund	Marketo	Capital Raise	Sep-09	n.a
Peacock Fund, Clearstone Venture Partners, Mayfield Fund	The Rubicon Project	Capital Raise	Sep-09	9.0
Jafco Ventures	Vuclip	Capital Raise	Sep-09	6.0
VentureBeat	TradeVibes	Acquisition	Sep-09	n.a
Private Investors	MeLLmo	Capital Raise	Sep-09	4.0
Acadia Woods Partners, BlueCrest Venture Finance, W Capital Partners, Shared Capital Partners	Mzinga	Capital Raise	Sep-09	10.0
Centrro	BarNone	Acquisition	Sep-09	n.a
Shutterstock	BigStockPhoto	Acquisition	Sep-09	n.a
IGN Entertainment (Fox)	What They Play (What They Like)	Acquisition	Sep-09	n.a

M&A Transactions and Capital Raised in 2009

Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
Private Investors	Unisfair	Capital Raise	Sep-09	3.1
YellowBrix	Screaming Media	Acquisition	Sep-09	n.a
Union Square Ventures, Vast Ventures	RakedIn	Capital Raise	Sep-09	5.7
Morningstar	PitchBook Data	Capital Raise	Sep-09	3.8
New Enterprise Associates	Compass Labs	Capital Raise	Sep-09	1.0
Insight Venture Partners, T. Rowe Price, Existing Investors	Twitter	Capital Raise	Sep-09	100.0
GovDelivery	GovLoop	Acquisition	Sep-09	n.a
First Advantage, Omniture	EnticeLabs	Capital Raise	Sep-09	2.0
Omni Capital Group	Knewco	Capital Raise	Sep-09	n.a
VanEdge Capital, Jefferson Partners	NeoEdge	Capital Raise	Sep-09	4.0
Arkadium	Gamelab.com	Acquisition	Sep-09	n.a
Private Investors	Booyah	Capital Raise	Sep-09	5.0
Private Investors	Delivery Agent	Capital Raise	Sep-09	24.9
Tenaya Capital	eBureau	Capital Raise	Sep-09	10.0
Peterson Ventures, The Garber Fund	HireVue	Capital Raise	Sep-09	n.a
Morgenthaler Ventures, Warner Music Group	imeem	Capital Raise	Sep-09	6.0
Amicus Capital, Erik Blachford	Liftpia	Capital Raise	Sep-09	1.0
AT&T Media Holdings, Lauder Partners, Maverick Capital	OnLive	Capital Raise	Sep-09	n.a
Private Investors	Poptank Studios	Capital Raise	Sep-09	0.7
Syntek Capital	eCommLink	Capital Raise	Oct-09	10.0
Private Investors	Free All Media	Capital Raise	Oct-09	1.0
Asset Management Company	Loomia	Capital Raise	Oct-09	1.5
Bay Pond Partners, Stata Venture Partners, NeoNet	NeoSaej	Capital Raise	Oct-09	1.7
Fulcrum Ventures	Preparis	Capital Raise	Oct-09	4.6
Enterprise Partners, Mission Ventures, JK&B Capital	VMIX	Capital Raise	Oct-09	2.0
Institutional Venture Partners	Yext	Capital Raise	Oct-09	25.0
Kepha Partners	Bluefin Lab	Capital Raise	Oct-09	n.a
Tudor Investment Corp.	Howcast	Capital Raise	Oct-09	1.0
AEG	Incited Media	Acquisition	Oct-09	n.a
KIT Digital	TheFeedRoom	Acquisition	Oct-09	10.0
Merus Capital	Chai Labs	Capital Raise	Oct-09	1.1
Rain Source Capital	DataSync	Capital Raise	Oct-09	1.2
Meritech Capital Partners	PopCap Games	Capital Raise	Oct-09	22.5
Pentaho	LucidEra	Acquisition	Oct-09	n.a
LIN TV	Red McCombs Media	Acquisition	Oct-09	7.9
Private Investors	GlobalGrind	Capital Raise	Oct-09	2.6
Private Investors	Personal Web Systems	Capital Raise	Oct-09	1.2
Private Investors	ZoomSafer	Capital Raise	Oct-09	1.0
Caring.com	Gilbert Guide	Acquisition	Oct-09	n.a
BroadSoft	Packet Island	Acquisition	Oct-09	n.a
Deep Fork Capital	Amie Street	Capital Raise	Oct-09	3.9
Energy Ventures	Reality Mobile	Capital Raise	Oct-09	6.5
Burst Media	Giant Realm	Acquisition	Oct-09	2.1
Private Investors	Progressive Book Club	Capital Raise	Oct-09	1.6
Private Investors	TheNewsMarket	Capital Raise	Oct-09	4.3
DAG Ventures, In-Q-Tel	Visible Measures	Capital Raise	Oct-09	n.a
Motionbox	Viddyou	Acquisition	Oct-09	n.a
Rembrandt Venture Partners, Sierra Ventures	Ooyala	Capital Raise	Oct-09	10.0
Blue Chip Venture Capital, CincyTech, Neyer Holdings, Queen City Angels	Transactiv	Capital Raise	Oct-09	1.2
Inventus Capital Partners	Vivu	Capital Raise	Oct-09	3.0
Patrick Liotard-Vogt	ASmallWorld	Acquisition	Oct-09	n.a
Ben Goldhirsch, Angel Investors	GOOD	Capital Raise	Oct-09	n.a
True Ventures, Angel Investors	Palaran	Capital Raise	Oct-09	1.0
El Dorado Ventures, Javelin Venture Partners	Scout Labs	Capital Raise	Oct-09	4.0
Draper Fischer Jurvetson, Mobius Venture Capital, FG Incubation	Technorati	Capital Raise	Oct-09	2.0
Thomson Reuters	Breakingviews.com	Acquisition	Oct-09	18.0
Wikia	LyricWiki	Acquisition	Oct-09	n.a
Draper Fisher Jurvetson, U.S. Venture Partners	Box.net	Capital Raise	Oct-09	7.1
Andreessen Horowitz, General Catalyst Partners, O'Reilly AlphaTech Ventures	Good Data	Capital Raise	Oct-09	2.5
Warburg Pincus	Spigit	Capital Raise	Oct-09	10.0

M&A Transactions and Capital Raised in 2009

Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
Private Investors	TidalTV	Capital Raise	Oct-09	8.9
Nexus India Capital	Vdopia	Capital Raise	Oct-09	4.7
Mandalay Corporate Enterprises	GeekChicDaily	Capital Raise	Oct-09	1.0
Scale Venture Partners	HubSpot	Capital Raise	Oct-09	16.0
Steamboat Ventures	Sometrics	Acquisition	Oct-09	n.a
Digg	WeFollow	Acquisition	Oct-09	n.a
Sequoia Capital, SV Angel, Betaworks, Angel Investors	DailyBooth	Capital Raise	Oct-09	1.0
Abu Dhabi Media Company	Vevo	Capital Raise	Oct-09	n.a
In-Q-Tel	Visible Technologies	Capital Raise	Oct-09	n.a
Builder Homesite	BeJane	Acquisition	Oct-09	n.a
TubeFilter	Tilzy.TV	Acquisition	Oct-09	n.a
GRP Partners	Ad.ly	Capital Raise	Oct-09	0.5
Mohr Davidow Ventures, Mayfield Fund, Meritech Capital Partners, Integral Capital Partners	Audience Science	Capital Raise	Oct-09	20.0
North Bridge Venture Partners	Currensee	Capital Raise	Oct-09	6.0
iNovia Capital, Extreme Venture Partners	Chango	Capital Raise	Oct-09	0.8
Norwest Venture Partners, Storm Ventures	RiseSmart	Capital Raise	Oct-09	4.6
Castile Ventures, Village Ventures	HealthGuru Media	Capital Raise	Oct-09	3.2
First Round Capital, RRE Ventures, Betaworks	HotPotato	Capital Raise	Oct-09	1.0
Spark Capital, Angel Investors	Aviary	Capital Raise	Oct-09	7.0
Amidzad Partners, Horizon Ventures, Sunbridge Partners	IngBoo	Capital Raise	Oct-09	0.8
American City Business Journals (Advance Publications)	NetProspex	Capital Raise	Oct-09	2.0
Betfair, Canaan Partners	Watercooler	Capital Raise	Oct-09	5.5
TopTenReviews	Consumer media division (Imaginova)	Acquisition	Oct-09	n.a
Javelin Venture Partners, DFJ Frontier	NetPulse	Capital Raise	Oct-09	3.1
GSI Commerce	Retail Convergence	Acquisition	Oct-09	350.0
Angel Investors	Giftango	Capital Raise	Oct-09	1.4
Maples Investments	MPower Mobile	Capital Raise	Oct-09	5.0
EDB Investments	ScanScout	Capital Raise	Oct-09	8.5
Omaha World-Herald	WikiCity	Acquisition	Oct-09	n.a
Private Investors	Godengo	Capital Raise	Oct-09	2.2
Balderton Capital	Bling Nation	Capital Raise	Oct-09	20.0
DeNA	Aurora Feint	Capital Raise	Nov-09	n.a
Angel Investors	OtherInbox	Capital Raise	Nov-09	2.3
Avalon Ventures, Angel Investors	Scooper	Capital Raise	Nov-09	0.5
Angel Investors	The Daily Caller	Capital Raise	Nov-09	3.0
BIA Digital Partners, Patriot Capital II	The Motley Fool	Capital Raise	Nov-09	25.0
Zynga	GoPets	Acquisition	Nov-09	n.a
Greenhill SAVP, DFJ Gotham, First Round Capital, Javelin Partners, Zerkova Ventures	Altruik	Capital Raise	Nov-09	4.7
Private Investors	Blinkx	Capital Raise	Nov-09	8.1
InterWest Partners	CubeTree	Capital Raise	Nov-09	8.0
Private Investors	LiveBooks	Capital Raise	Nov-09	5.0
Blake Krikorian	Clicker	Capital Raise	Nov-09	n.a
QED Investors, Angel Investors	Credit Karma	Capital Raise	Nov-09	1.5
Sequoia Capital	Eventbrite	Capital Raise	Nov-09	6.5
Highway 12 Ventures	Everlater	Capital Raise	Nov-09	n.a
Foundry Group	Mandelbrot Project	Capital Raise	Nov-09	0.5
Google	AdMob	Acquisition	Nov-09	750.0
Electronic Arts (EA)	Playfish	Acquisition	Nov-09	275.0
Private Investors	Alice.com	Capital Raise	Nov-09	6.0
Kodiak Venture Partners	AppNexus	Capital Raise	Nov-09	5.0
Time Warner Investments, Prism VentureWorks	Six Degrees Games	Capital Raise	Nov-09	7.0
CrowdGather	Anythingbutipod.com	Acquisition	Nov-09	n.a
New Enterprise Associates	Playdom	Capital Raise	Nov-09	43.0
Shasta Ventures, DCM, Split Rock Partners	Caring.com	Capital Raise	Nov-09	10.0
Alan Warms	Yidio	Capital Raise	Nov-09	0.5
Google	Gizmo5	Acquisition	Nov-09	30.0
Playdom	Green Patch	Acquisition	Nov-09	n.a
Playdom	Trippert Labs	Acquisition	Nov-09	n.a
QED Investors	Prosper.com	Capital Raise	Nov-09	1.0
Greylock Partners, Madrona Venture Group, Vulcan Capital, DFJ, The Hillman Company	Redfin	Capital Raise	Nov-09	10.0

M&A Transactions and Capital Raised in 2009

Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
Constellation Ventures, VantagePoint Venture Partners	Widevine	Capital Raise	Nov-09	7.3
Forbes Media	FlipGloss	Acquisition	Nov-09	n.a
Morgenthaler Ventures, DOCOMO Capital, Troika Dialog	Evernote	Capital Raise	Nov-09	10.0
Hillsven Capital, Baseline Capital, Angel Investors	Expensify	Capital Raise	Nov-09	1.0
New Enterprise Associates, Bessemer Venture Partners, Columbia Capital, Charles River	Millennial Media	Capital Raise	Nov-09	16.0
Punchbowl Software	I'm In!	Acquisition	Nov-09	n.a
Softbank	Rock You	Capital Raise	Nov-09	50.0
Betaworks, Angel Investors	Superfeedr	Capital Raise	Nov-09	n.a
KPC&B, Foundry Group, Angel Investors	Zynga	Capital Raise	Nov-09	15.1
Quatrex Capital, Onset Ventures, Voyager Capital	1020 Placecast	Capital Raise	Nov-09	5.0
Angel Investors	Appointmentcity.com	Capital Raise	Nov-09	0.8
Monitor Ventures, U.S. Venture Partners	LimeLife	Capital Raise	Nov-09	1.0
American Express	Revolution Money	Acquisition	Nov-09	300.0
Paltalk	Vumber	Acquisition	Nov-09	n.a
Like.com	Weardrobe	Acquisition	Nov-09	n.a
Insight Venture Partners, Pinnacle Ventures, Triple Point Capital	Chegg	Capital Raise	Nov-09	112.0
New Enterprise Associates	MyFit	Capital Raise	Nov-09	1.0
MySpace	imeem	Acquisition	Nov-09	8.0
Adknowledge	SocialMedia Networks	Acquisition	Nov-09	n.a
Offspring	NeoEdge	Merger	Nov-09	n.a
Credit Suisse, Bank of America, J.P.Morgan	QuinStreet	IPO	Nov-09	250.0
Bessemer Venture Partners, Venrock, Vulcan, Ascent	Bizo (ZoomInfo spin-off)	Capital Raise	Nov-09	6.0
Storm Ventures, Adams Capital Management	BookRenter	Capital Raise	Nov-09	6.0
Google	Teracent	Acquisition	Nov-09	n.a
Inuvo	Zubican	Acquisition	Nov-09	n.a
True Ventures, Jawed Karim, Magid Abraham	Milo	Capital Raise	Nov-09	4.0
Adconian Media Group	Joost	Acquisition	Nov-09	n.a
Interactive Data Corp	OFS (Dow Jones & Co)	Acquisition	Nov-09	13.5
Geoff Entress, Jeff Shrock, Alex Algard, Richard Wolpert	EVO Media Group	Capital Raise	Nov-09	1.5
MK Capital	Machinima.com	Capital Raise	Nov-09	1.7
Private Investors	Panraven	Capital Raise	Nov-09	2.7
First Round Capital	SimpleGeo	Capital Raise	Nov-09	1.5
Private Investors	Zorap	Capital Raise	Nov-09	1.4
Adams Street Partners, Trinity Ventures	gWallet	Capital Raise	Dec-09	12.5
DAG Ventures, Benchmark, Accel	Seeking Alpha	Capital Raise	Dec-09	7.0
Accel Partners, New Enterprise Associates	Groupon	Capital Raise	Dec-09	30.0
iNovia Capital, Greycroft Partners, DFJ, Esther Dyson	Vizu	Capital Raise	Dec-09	6.8
Foundry Group, True Ventures	StockTwits	Capital Raise	Dec-09	3.0
Foundry Group	Next Big Sound	Capital Raise	Dec-09	1.0
Google	AppJet	Acquisition	Dec-09	n.a.
Apple	LaLa	Acquisition	Dec-09	17.0
Union Square Ventures	Outside.in	Capital Raise	Dec-09	7.0
Global Grind	CelebrityTweet	Acquisition	Dec-09	n.a.
Kleiner Perkins Caufield & Byers, First Round Capital, Reid Hoffman	One Kings Lane	Capital Raise	Dec-09	n.a.
Greylock Partners	Gowalla	Capital Raise	Dec-09	8.4
Matrix Partners, Kleiner Perkins Caufield & Byers	Gogii	Capital Raise	Dec-09	8.2
NCR	DVDPlay	Acquisition	Dec-09	n.a.
MOL Global	Friendster	Acquisition	Dec-09	26.4
Mohr Davidow Ventures	Rocket Fuel	Capital Raise	Dec-09	3.0
WebMediaBrands	The Social Times	Acquisition	Dec-09	n.a.
Hutton International Investments	GetFugu	Capital Raise	Dec-09	10.0
Samsung Ventures, Liberty Global	Widevine	Capital Raise	Dec-09	15.0
Leapfrog Ventures, Hummer Winblad Venture Partners	Ace Metrix	Capital Raise	Dec-09	6.0
Apex Venture Partners, James Crouthamel	Applicious	Capital Raise	Dec-09	2.0
Benchmark Capital, Highway 12 Ventures, Columbia Capital	DAZ 3D-Gizmoz	Capital Raise	Dec-09	5.3
Delta Partners	SeeWhy	Capital Raise	Dec-09	2.0
Shasta Ventures, Bessemer Venture Partners	Smule	Capital Raise	Dec-09	8.0
Digital Sky, Andreessen Horowitz, Tiger Global	Zynga	Capital Raise	Dec-09	180.0
DAZ 3D	Gizmoz	Merger	Dec-09	n.a.
Ontela	Photobucket	Merger	Dec-09	n.a.

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Buyer/Investor	Seller	Deal Type	Date	Price (\$millions)
Digital Sky	Facebook	Capital Raise	Dec-09	n.a.
Private Investors	ThePort	Capital Raise	Dec-09	0.5
Private Investors	InterClick	Capital Raise	Dec-09	18.1
Tugboat Ventures	RepairPal	Capital Raise	Dec-09	4.0
Maveron	Zulily	Capital Raise	Dec-09	4.6
Crispy Gamer Media	GamerDNA	Acquisition	Dec-09	n.a.
StrongMail Systems	The Email Advisor	Acquisition	Dec-09	n.a.
Etsy	Adtuitive	Acquisition	Dec-09	n.a.
Carl Icahn	Take-Two Interactive	Capital Raise	Dec-09	70.6
Partech International, Foundation Capital	Quantivo	Capital Raise	Dec-09	4.6
TheStreet.com	Kikucall	Acquisition	Dec-09	1.8
Limelight Networks	EyeWonder	Acquisition	Dec-09	110.0
Private Investors	OneForty	Capital Raise	Dec-09	1.6
Chess.com	Chesspark	Acquisition	Dec-09	n.a.
Ventech, SoftTech VC, AGF Private Equity	Curse.com	Capital Raise	Dec-09	6.0
AOL Ventures, True Ventures, Founders Collective	Pumpkinhead	Capital Raise	Dec-09	0.4
August Capital, Maveron	LiveMocha	Capital Raise	Dec-09	8.0
Pinch Media	Flurry	Merger	Dec-09	n.a.
Twitter	Mixer Labs	Acquisition	Dec-09	n.a.
Telefonica	Jajah	Acquisition	Dec-09	206.0
Private Investors	Chacha	Capital Raise	Dec-09	7.0
Private Investors	U.S. Local News Network	Capital Raise	Dec-09	1.0
New York Daily News	Loud3r	Capital Raise	Dec-09	n.a.
Private Investors	Center'd	Capital Raise	Dec-09	1.9
Angel Investors	Kakai	Capital Raise	Dec-09	7.5
Angel Investors	Webvanta	Capital Raise	Dec-09	1.0
Private Investors	Lexy	Capital Raise	Dec-09	0.5
Private Investors	Brickfish	Capital Raise	Dec-09	3.0
Google Ventures, Highland Capital	SCVNGR	Capital Raise	Dec-09	4.0
ArrowPath Venture Capital, Intel Capital, Trident Capital	TriCipher	Capital Raise	Dec-09	3.0
Benchmark Capital, Lightspeed Venture Partners, Mitsubishi	Skybox Security	Capital Raise	Dec-09	2.0
Ventech, SoftTech VC, AGF Private Equity	Curse.com	Capital Raise	Dec-09	6.0
Angel Investors	Twilio	Capital Raise	Dec-09	3.7
Auctionzip	Artifact	Merger	Dec-09	n.a.
Commonwealth Capital Ventures, Ascent Venture Partners	Artifact	Capital Raise	Dec-09	13.0