

Krall & Co. Inc.

M& A Advisory Services

Serving Financial Technology Companies

Summary of Selected M&A Transactions

Lead Generation & Online Marketing – Financial Services

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Selected M&A Transactions Announced Since January 1, 2000
Lead Generation and Online Marketing-Financial Services

| Announce Date | Buyer Name | Seller Name Unit Name | Business Description Deal Rationale Price and Terms | Classification Codes | | | Enterprise Value (\$mm) | Enterprise Value / | | |
|------------------|--|---------------------------------------|---|----------------------|----------|-------------------|-------------------------------|--------------------|--------|------|
| | | | | Industry | Solution | Business Model | | Revenue | EBITDA | EBIT |
| | | | | Vertical | | | | | | |
| 29-Jul-10 | Bankrate, Inc. (North Palm Beach, FL) | CreditCards.com, Inc. (Austin, TX) | <p>Target: CreditCards.com (2003) is an online credit card marketplace that connects consumers and credit card issuers. The Company's website is a free online resource to consumers, who can compare credit card offers by category. The website links credit card offers from leading credit card issuers to secure online applications. Card issuers pay CreditCards.com a fee based on either card applications or approvals. The Company's banking partners include American Express, Chase, Citi and Capital One. The Company's proprietary content, including research, stories, tools and video, is used to generate organic traffic. The Company's website claims that over one million unique users access its web site each month. CreditCard.com, Inc. was formed in December 2005 by Elisabeth H. DeMarse, the Company's President and Chief Executive Officer, and affiliates of Austin Ventures, a venture and growth equity firm, to acquire an online financial services company. In October 2006, the Company acquired substantially all of the assets and the ongoing business of CreditCards.com, L.P. and changed its name to CreditCards.com, Inc. Elisabeth DeMarse previously had been President, CEO and Board Member of Bankrate, Inc.</p> <p>Buyer: Bankrate, Inc (1993) operates in two segments, Online Publishing, and Print Publishing and Licensing. The Online Publishing segment sells advertising, sponsorships, and hyperlinks in connection with the company's Web sites, including its flagship website, Bankrate.com. The Print Publishing and Licensing segment sells (a) advertising in mortgage, deposit, and CD guide rate tables, (b) newsletter subscriptions and (c) licensing of research information. The company also provides financial applications and information to a network of more than 75 partners, including Yahoo!, America Online, The Wall Street Journal and The New York Times. It reviews approximately 4,800 financial institutions in 575 markets in 50 states. In September 2009, Bankrate was acquired by Apax Partners, a private equity firm.</p> <p>Deal Rationale: Apax Partners said that the deal would give Bankrate a market leading position.</p> <p>Terms: Bankrate has agreed to acquire CreditCards.com for \$145 million.</p> | B | LEAD | S/SER | \$145.0 | - | - | - |
| 29-Jul-10 | Bankrate, Inc. (North Palm Beach, FL) | NetQuote Inc. (Denver, CO) | <p>Target: NetQuote (1989) is an online lead generation company which connects consumers with about 4000 insurance agents selling auto, health, life and home and renters insurance. Consumers submit a request for a specific type of insurance, and NetQuote matches the consumers with insurance agents, enabling consumers to compare quotes. Insurance agents pay for leads. Spectrum Equity Investors LP and Stripes Group LLC acquired NetQuote in 2005.</p> <p>Buyer: Bankrate, Inc (1993) operates in two segments, Online Publishing, and Print Publishing and Licensing. The Online Publishing segment sells advertising, sponsorships, and hyperlinks in connection with the company's Web sites, including its flagship website, Bankrate.com. The Print Publishing and Licensing segment sells (a) advertising in mortgage, deposit, and CD guide rate tables, (b) newsletter subscriptions and (c) licensing of research information. The company also provides financial applications and information to a network of more than 75 partners, including Yahoo!, America Online, The Wall Street Journal and The New York Times. It reviews approximately 4,800 financial institutions in 575 markets in 50 states. In September 2009, Bankrate was acquired by Apax Partners, a private equity firm.</p> <p>Deal Rationale: Apax Partners said that the deal would give Bankrate a market leading position.</p> <p>Terms: Bankrate has agreed to acquire NetQuote for \$205 million.</p> | INS | LEAD | S/SER | \$205.0 | - | - | - |

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| | | | | Industry Vertical | Solution | Business Model | | Revenue | EBITDA | EBIT |
| | | | | | | | | | | |
| 23-Sep-2009 | Centro, Inc. (Oakland, CA) | First Advantage Corporation (Nasdaq: FADV) (Poway, CA) ----- BarNone, Inc. (Poway, CA) | <p>Target: BarNone, Inc. (1995), a provider of credit-based lead generation, processing and tracking services for the automotive industry, helps U.S. consumers find financing for auto purchases. BarNone has a scalable platform that supports lead generation for automotive dealerships, as well as a 24-hour call center and a Web-based application capability. The Company offers a suite of advertising media solutions, including Internet leads, customized pre-screened direct mail, and national and local television advertising. BarNone's offers its own CRM lead management solution and exclusive licensing opportunities.</p> <p>Seller: First Advantage is a provider of consumer credit information in the mortgage, automotive and specialty finance markets; business credit information in the transportation industry; lead generation services; motor vehicle record reports; supply chain security consulting; employment background verifications; occupational health services; applicant tracking systems; recruiting solutions; skills and behavioral assessments; business tax consulting services; insurance fraud, corporate and litigation investigations; surveillance; computer forensics; electronic discovery; data recovery; due diligence reporting; resident screening; property management software and renters insurance. The Company is a majority-owned subsidiary of The First American Corporation.</p> <p>Buyer: Centro is the owner of KnowBeforeYouApply.com website, a free direct to consumer service used to find credit card, mortgage, and other loan products. The website allows consumers to anonymously shop for products that fit their specific credit profile before making application.</p> <p>Deal Rationale: Centro acquires a recognizable brand and strong dealer network, which will enable the Company expand its presence in the automotive market. First Advantage CREDCO will continue to provide CREDCO credit reports and other consumer information solutions to participating BarNone dealers.</p> <p>Terms: Not disclosed.</p> | AUTO | LEAD | SER | - | - | - | - |
| 14-Sep-2009 | Intuit Inc. (Mountain View, CA) (NasdaqGS: INTU) | Mint.com (Mountain View, CA) | <p>Target: Mint.com (2007) is a free online personal financial management service that tracks spending and savings behavior of registered users. The site automatically downloads transaction data from more than 7,500 bank, credit card and investment accounts on a daily basis without user data entry, import or syncing. The Company's patent-pending technology then categorizes transactions and provides a view of all account activity. It also alerts users to low balances, bank fees, upcoming bills and suspicious account activity. Mint.com's "ways to save" engine offers users financial products which save money based on the users' specific spending behavior. The company generates most of its revenue through lead generation by offering these products to users. Mint.com has raised about \$31 million in venture capital from investment firms and angel investors.</p> <p>Buyer: Intuit (1983) is a provider of business and financial management solutions for small and mid-sized businesses, financial institutions, consumers and accounting professionals. Its flagship products, QuickBooks, Quicken and TurboTax, simplify small business management and payroll processing, personal finance, and tax preparation and filing. ProSeries® and Lacerte® are Intuit's tax preparation offerings for professional accountants. The company's financial institutions division, anchored by Digital Insight, provides on-demand banking services to help banks and credit unions serve businesses and consumers with innovative solutions.</p> <p>Deal Rationale: Intuit eliminates a competitor to Quicken and its new Quicken Online product and makes Mint.com its primary online personal finance management service. Intuit also believes it can incorporate Mint.com's technology into other product offerings.</p> <p>Terms: Intuit Inc. has signed a definitive agreement to purchase Mint.com in a cash transaction valued at approximately \$170 million.</p> | B | LEAD | SER | \$170.0 | - | - | - |

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| | | | | | | | | | | |
| 29-Jul-2009 | Internet Brands, Inc. (El Segundo, CA) (NasdaqGS: INET) | 4eStrategy LLC (Foothill Ranch, CA) ----- BusinessFinance.com website and related business | <p>Target: BusinessFinance.com is a content site focused on connecting small business owners to sources of small business loans and other financing. The site also features a large library of articles about starting and financing a small business. BusinessFinance.com traffic is generated almost entirely from non-paid sources.</p> <p>Seller: 4eStrategy LLC, which was founded by CEO Corey Pierce.</p> <p>Buyer: Internet Brands ("INET") is an Internet media company that owns and operates more than 200 branded websites in the automotive, careers, home, money and business, shopping, and travel and leisure categories. INET's vertical websites provide highly targeted content focused on specific categories of products and services. More than 95% of the traffic to the company's websites is from non-paid sources. Advertisers are able to selectively target visitors to INET's websites. INET monetizes visits to its websites through various advertising revenue formats, such as cost per lead (CPL), cost per impression (CPM), cost per click (CPC), cost per action (CPA), and flat fees. INET also licenses its content and Internet technology products and services to major companies and individual website owners around the world.</p> <p>Deal Rationale: The transaction is in keeping with Internet Brands strategy of building its network of websites through acquisitions.</p> <p>Terms: Not disclosed.</p> | B | LEAD | SER | - | - | - | - |
| 29-Jul-2009 | Internet Brands, Inc. (El Segundo, CA) (NasdaqGS: INET) | BusinessMart.com website and related business (Parlin, NJ) | <p>Target: BusinessMart.com is a marketplace of thousands of small businesses for sale by owners and brokers across the United States. The site also features one of the largest marketplaces of new franchising opportunities available on both a national and local level. The business was founded by its President, Don Daszkowski.</p> <p>Buyer: Internet Brands ("INET") is an Internet media company that owns and operates more than 200 branded websites in the automotive, careers, home, money and business, shopping, and travel and leisure categories. INET's vertical websites provide highly targeted content focused on specific categories of products and services. More than 95% of the traffic to the company's websites is from non-paid sources. Advertisers are able to selectively target visitors to INET's websites. INET monetizes visits to its websites through various advertising revenue formats, such as cost per lead (CPL), cost per impression (CPM), cost per click (CPC), cost per action (CPA), and flat fees. INET also licenses its content and Internet technology products and services to major companies and individual website owners around the world.</p> <p>Deal Rationale: The transaction is in keeping with Internet Brands strategy of building its network of websites through acquisitions.</p> <p>Terms: Not disclosed.</p> | CORP | LEAD | SER | - | - | - | - |

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|------------------|---|---|--|----------------------|----------|-------|-------------------------------|--------------------|--------|-------|
| | | | | Industry | Business | | | Revenue | EBITDA | EBIT |
| | | | | Vertical | Solution | Model | | | | |
| 22-Jul-2009 | Apax Partners LLP (London, England, U.K.) | Bankrate, Inc. (North Palm Beach, FL) (NasdaqGS: RATE) | <p>Tender Offer</p> <p>Target: Bankrate, Inc (1993) operates in two segments, Online Publishing, and Print Publishing and Licensing. The Online Publishing segment sells advertising, sponsorships, and hyperlinks in connection with the company's Web sites, including its flagship website, Bankrate.com. The Print Publishing and Licensing segment sells (a) advertising in mortgage, deposit, and CD guide rate tables, (b) newsletter subscriptions and (c) licensing of research information. The company also provides financial applications and information to a network of more than 75 partners, including Yahoo!, America Online, The Wall Street Journal and The New York Times. It reviews approximately 4,800 financial institutions in 575 markets in 50 states.</p> <p>Buyer: Apax Partners is a private equity investment group that operates across the U.S., Europe and Asia. Funds under the advice and management total over \$35 billion.</p> <p>Terms: Bankrate has entered into a definitive agreement to be acquired by Apax Partners. Under the terms of the agreement, Apax will commence a tender offer to acquire all of the outstanding common stock of Bankrate, for \$28.50 per share in cash, followed by a merger to acquire all remaining outstanding Bankrate shares at the same price paid in the tender offer. Shareholders representing approximately 24% of Bankrate's outstanding shares have entered into support agreements with Apax in connection with the transaction. The offer price represents a premium of 15.8% over the closing stock price one day prior to the announcement and 18.2% over the average closing price for the previous ten trading days; however, the offer price is 32% below Bankrate's 52-week high. The equity value of the transaction is approximately \$571 million. The enterprise value is approximately \$535.9 million, net of cash on the balance sheet at June 30, 2009 of \$55.1 million. Bankrate had no debt at such date.</p> | B M | LEAD | SER | \$535.9 | 3.5x | 14.0x | 14.1x |
| 24-Jun-2009 | South Florida Media Group (Boca Raton, FL) | Move, Inc. (Nasdaq: MOVE) (Westlake Village, CA) ----- Welcome Wagon (Plainview, NY) | <p>Target: Welcome Wagon (1928) is a marketing company that provides local merchant and community information to new movers through an online site and offline marketing services.</p> <p>Seller: Move, Inc. (1993) operates a network of real estate websites, including the following: Move.com, a destination for information on new homes and rental listings, moving, home and garden and home finance; REALTOR.com, the official Web site of the National Association of REALTORS; Moving.com, and SeniorHousingNet.com. The Company also provides lead management software for real estate agents and brokers through its Top Producer business. Move, Inc. generates most of its revenue by selling advertising and marketing solutions to real estate industry participants, including real estate agents, homebuilders and rental property owners, as well as to other local and national advertisers interested in reaching its consumer audience.</p> <p>Buyer: South Florida Media Group is a hyperlocal community advertising company with Internet sites, magazines and community newspapers. South Florida Media Group is based in Boca Raton, Florida.</p> <p>Deal Rationale: In August 2008, the Company announced its intention to sell Welcome Wagon in order to focus on its core online real estate business.</p> <p>Terms: South Florida Media Group acquired the assets and assumed certain liabilities of Welcome Wagon from Move, Inc. Financial terms were not disclosed.</p> | REAL | LEAD | S/SER | - | - | - | - |

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| | | | | Industry | Solution | Business Model | | Revenue | EBITDA | EBIT |
| | | | | Vertical | | | | | | |
| 23-Sep-2008 | Bankrate, Inc. (North Palm Beach, FL) | Blackshore Properties, Inc. (San Marino, CA) ----- Bankaholic.com | <p>Target: Bankaholic is a publisher in the online consumer banking vertical. Through its website, Bankaholic.com, consumers can compare CD rates, high interest savings accounts, and credit cards. Johns Wu, the founder of Bankaholic, is the company's sole employee.</p> <p>Buyer: Bankrate, Inc (1993) operates in two segments, Online Publishing, and Print Publishing and Licensing. The Online Publishing segment sells advertising, sponsorships, and hyperlinks in connection with the company's Web sites, including its flagship website, Bankrate.com. The Print Publishing and Licensing segment sells (a) advertising in mortgage, deposit, and CD guide rate tables, (b) newsletter subscriptions and (c) licensing of research information. The company also provides financial applications and information to a network of online distribution partners, as well as through national, regional, and local publications. It reviews approximately 4,800 financial institutions in 575 markets in 50 states.</p> <p>Deal Rationale: Bankrate acquired Bankaholic for its ability to capture organic traffic for both deposit and credit card keywords based on the website's strong content and SEO. The transaction will increase Bankrate's deposit and credit card revenue. In addition, as more than 90% of Bankaholic's traffic is organic, the transaction should improve associated margins.</p> <p>Terms: Bankrate, Inc. purchased certain assets of Blackshore Properties, Inc., including Bankaholic, for approximately \$12.4 million in cash. In addition, the Asset Purchase Agreement provides for a potential earn-out payment of \$2.5 million after one year contingent upon the purchased assets meeting specific operating metrics.</p> | B | LEAD | SER | \$12.4 | - | - | - |
| 08-Apr-2008 | LoopNet, Incorporated (NasdaqGS: LOOP) (San Francisco, CA) | REApplications, Inc. (San Diego, CA) | <p>Target: REApplications (1999) provides an integrated suite of web-based, on-demand commercial brokerage automation software. The REApplications product suite includes core functions for managing market research including property inventory, listings & comparables, commission management, customer relationship management, project tracking and transaction management. Clients include some of the largest commercial brokerage and property valuation firms in North America, including Lee & Associates, Coldwell Banker Commercial, Grubb & Ellis BRE, Colliers Turley Martin Tucker, Cushman & Wakefield LePage, GVA Advantiss and Integra Realty Resources, a leading property valuation firm.</p> <p>Buyer: LoopNet is an online marketplace for commercial real estate and businesses for sale in the U.S. The company's online marketplace enables commercial real estate agents, working on behalf of property owners and landlords, to list properties for sale or for lease by submitting detailed property listing information in order to find a buyer or tenant. Commercial real estate brokers, agents, buyers and tenants use the LoopNet online marketplace to search for available property listings that meet their commercial real estate criteria. LoopNet also delivers technology and information services to commercial real estate organizations to manage their online listing presence and optimize property marketing. LoopNet customers include virtually all of the top commercial real estate firms in the U.S.</p> <p>Terms: LoopNet has purchased REApplications for an aggregate cash consideration of \$9.4 million. LoopNet says that REApplications has been consistently profitable and expects that REApplications will contribute approximately \$2.3 million in revenues for the remainder of 2008.</p> | REAL | CORE | ASP | \$9.4 | - | - | - |

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| | | | | Industry Vertical | Solution | Business Model | | Revenue | EBITDA | EBIT |
| | | | | 02-Jan-2008 | Ebix, Inc. (Atlanta, GA) (NASDAQ: EBIX) | Telstra eBusiness Services Pty Ltd (Sidney, Australia) | <p>Target: Telstra eBusiness Services provides e-business solutions to the insurance industry. The Company's Sunrise™ Exchange platform is an integrated insurance services solution with a full cycle policy processing capability that links intermediary and insurer systems in a real-time environment. Sunrise™ Exchange facilitates accurate and timely transaction processing to promote efficiencies for all parties involved in the sale and ongoing servicing of general insurance, from underwriter to intermediary, and intermediary to client. Sunrise Exchange is used by an estimated 84% of insurance brokers in Australia.</p> <p>Buyer: Ebix, Inc. is a leading international supplier of software and e-commerce solutions to the insurance industry. Ebix provides a series of application software products for the insurance industry ranging from carrier systems, agency systems and exchanges to custom software development for all entities involved in the insurance and financial services industries. In addition, Ebix, Inc. enables the expansion of connectivity between consumers, agents, carriers, and third party providers through its exchange family of products, such as EbixExchange, WinFlex VitalSuite, AnnuityNet, and LifeSpeed.</p> <p>Deal Rationale: EBIX adds a premier insurance exchange to exchange family of products. Telstra eBusiness name has been changed to EbixExchange Australia.</p> <p>Terms: Not disclosed.</p> | INS | EXCH | S/SER |
| 10-Dec-2007 | Bankrate (North Palm Beach, FL) | Savingforcollege.com LLC (Pittsford, NY) | <p>Savingforcollege.com (1999) is an independent research, consulting, and publishing company providing financial professionals and consumers with information about Section 529 plans, Coverdell education savings plans, and other college investing strategies. The Company generates revenue by (1) monetizing traffic through the sale of advertising, content syndication and the sale of subscriptions, (2) by holding conferences that generate revenue through the sale of sponsorships and (3) through the sale of specialty publications for professionals and consumers.</p> <p>Bankrate owns and operates an Internet-based, consumer banking marketplace, licenses data, and editorial content to publishers and institutions, and operates a newsletter business.</p> <p>Deal Rationale: The deal increases Bankrate's penetration of an important vertical category, increases the depth and breadth of Bankrate's offerings to consumers and diversifies its advertising base.</p> <p>Terms: Bankrate purchased Savingsforcollege.com for \$2.25 million in cash and a cash earn-out of \$2.0 million tied to the achievement of certain performance metrics over the next two years.</p> | INV | LEAD | S/SER | \$2.3 | - | - | - |

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| | | | | Industry Vertical | Solution | Business Model | | Revenue | EBITDA | EBIT |
| | | | | 10-Dec-2007 | Bankrate (North Palm Beach, FL) | Nationwide Card Services, Inc. ("NCS") (Memphis, TN) | <p>Nationwide Card Services' ("NCS") (2001) primary business is the online direct marketing of consumer and business credit cards through its own proprietary Websites and its network of over 500 active affiliate publishers. NCS's clients include the top financial institutions and credit card issuers. NCS generates revenue by earning commissions on approved applications.</p> <p>Bankrate owns and operates an Internet-based, consumer banking marketplace, licenses data, and editorial content to publishers and institutions, and operates a newsletter business. The Company generates revenue from two primary sources: online publishing and print publishing and licensing.</p> <p>Deal Rationale: The deal increases Bankrate's penetration of an important vertical category and increases the depth and breadth of Bankrate's offerings to consumers.</p> <p>Terms: Bankrate acquired NCS for \$26.4 million in cash plus a \$7.0 million earn-out contingent upon achieving specific financial performance metrics over the next two years.</p> | B | LEAD | S/SER |
| 05-Nov-2007 | HouseValues, Inc. ("HV") (Kirkland, WA) (NASDAQ: SOLD) | Realty Generator, LLC (Highlands Ranch, CO) | <p>Realty Generator provides marketing and technology solutions to real estate brokerage companies. Realty Generator's proprietary, web-based platform enables brokers to generate new leads, manage the distribution of those leads to their agent teams, and monitor agent follow-through.</p> <p>HV provides marketing and business solutions to real estate agents. The company operates a network of consumer-facing websites and offers real estate agents leads generated from the websites, an online prospect management system, and community and training services that enable agents to share and learn practices aimed at closing more business with Internet consumers.</p> <p>Deal Rationale: Realty Generator provides an Internet marketing system to real estate brokers, similar to HV's system for agents. HV expands its product suite and grows its customer base.</p> <p>Terms: HV acquired substantially all of the assets of Realty Generator and a related entity for \$10 million in cash and assumed liabilities and is required to pay additional consideration based on performance through 6/30/09.</p> | RE | LEAD | S/SER | \$10.0 | - | - | - |
| 27-Sep-2007 | Internet Brands, Inc. (El Segundo, CA) | LION, Inc. (Gig Harbor, WA) ----- Mortgage 101 website and certain related assets | <p>The Mortgage 101 website is a consumer portal that connects potential mortgage applicants with a network of mortgage lenders who offer mortgage programs, rates and services. The website also provides education to home buyers and owners through informative articles, interactive calculators and real-time rate comparison technology. Mortgage 101 generates revenue from its pay-per-lead program, through participation by customers in its rate and directory listings, and through the sale of advertising.</p> <p>IB is a leading operator of e-commerce and community websites in categories such as automotive, travel and leisure, and home. IB also licenses Internet technologies. In addition, IB offers certain services directly to consumers, such as new car brokering.</p> <p>Deal Rationale: IB will add Mortgage 101 to its family of home category websites.</p> <p>Terms: LION sold its Mortgage 101 website and certain related assets to IB for \$5,350,000 in cash, with \$5.0 million paid at closing and up to an additional \$350,000 to be paid by 12/31/07, subject to certain post-closing adjustments.</p> | M | LEAD | S/SER | \$5.4 | - | - | - |

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| 05-Jun-2007 | Landmark Communications, Inc. (Norfolk, VA) ----- Dominion Enterprises (Norfolk, VA) | InterActive Financial Marketing Group, LLC ("IFMG") (Richmond, VA) | <p>IFMG is a national auto finance lead generation and marketing company that obtains leads from its family of Internet addresses and vanity phone numbers, including www.carloan.com, www.autoloan.com, 1-800-CAR-LOAN and 1-800-AUTO-LOAN. IFMG networks with more than 2,000 automotive franchises and 400 lenders in 48 states. The Company also provides lenders other products and services, such as a lead management tool, finance and insurance management solutions, a bilingual call center and customized advertising programs. In addition, the Company owns an indirect auto lender.</p> <p>Landmark is a privately-held media company with interests in newspapers, classified publications, television broadcasting, cable programming and online publishing.</p> <p>Dominion is a media and information services company serving employment, real estate, automotive, recreation and industrial markets. The company operates businesses that offer Internet marketing, Web site design and hosting, lead generation, CRM, and data capture and distribution services. The company has more than 500 magazine titles and more than 40 websites.</p> <p>Terms: Not disclosed.</p> | AUTO | LEAD | S/SER | - | - | - | - |
| 05-Feb-2007 | Fidelity National Financial, Inc. (Jacksonville, FL) (NYSE:FNF) ----- Fidelity National Real Estate Solutions, Inc. ("FNRES") (Santa Ana, CA) (a majority-owned subsidiary of FNF) | Go Apply, Inc. (Aliso Viejo, CA) | <p>Go Apply, founded in 2002, is a provider of on-line mortgage loan leads to lenders and brokers. Its customers include nearly 30 mortgage lenders and more than 2,500 mortgage brokers.</p> <p>FNF is a leading provider of title insurance, specialty insurance and claims management services. FNRES, a majority-owned subsidiary of FNF, provides technology, services and information to MLS providers, agents, lenders, mortgage providers, service providers and other real estate professionals.</p> <p>Deal Rationale: Go Apply will provide a platform to deliver consumer traffic to Cyberhomes.com, FNF's newly created real estate portal. Cyberhomes generates leads by offering home valuation tools to consumers, lenders and other real estate industry participants. Cyberhomes is fully co-brandable and designed to integrate directly and fully into the Web sites of participating real estate companies.</p> <p>Terms of the Transaction: FNRES, a majority-owned subsidiary of FNF (NYSE: FNF - News), has acquired Go Apply. Terms of the transaction were not disclosed.</p> | M | LEAD | SER | - | - | - | - |
| 21-Mar-2006 | Internet Brands, Inc. (El Segundo, CA) | Client Shop Inc. (San Diego, CA) | <p>Client Shop is a mortgage lead generator that serves many of the nation's premier lenders and brokers. The Company collects mortgage leads from multiple websites, filters the leads and sells them on a non-exclusive basis to lenders and brokers. The Company was founded by Jon Carder in 2002 and markets its services through its websites, Clientshop.com, QuoteMe.com, and 4LowRates.com.</p> <p>Los Angeles-based Internet Brands (www.internetbrandsinc.com) is a leading operator of media and e-commerce sites for "large ticket" consumer purchases, such as cars, real estate, mortgages and travel. Internet Brands was founded in 1998 as CarsDirect.com and added the new parent company name of Internet Brands in June 2005. The company's real estate and finance division includes LoanStore.com, LoanApp.com and BestRate.com. Internet Brands acquired LoanApp and BestRate from Myers Internet in February, 2005.</p> <p>Terms of the transaction were not disclosed.</p> | M | LEAD | SER | - | - | - | - |

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| | | | | 21-Nov-2005 | Bankrate Inc. (North Palm Beach, FL) (NasdaqNM:RATE) | Camelot Ventures (Livonia, MI) Wescoco LLC (d/b/a FastFind) (San Francisco, CA) | FastFind is in the business of generating and selling consumer leads to lenders for mortgages, home-equity loans, auto financing and online education. FastFind is backed by Camelot Ventures, a venture firm managed by Dan Gilbert, Chairman and Founder of Quicken Loans, and David Katzman, Vice Chairman of Quicken Loans. BankRate owns and operates an Internet-based, consumer banking marketplace, licenses data, and editorial content to publishers and institutions, and operates a newsletter business. The Company generates revenue from two primary sources: online publishing and print publishing and licensing. The purchase price is \$10 million in cash. | M | LEAD | SER |
| 21-Nov-2005 | Bankrate Inc. (North Palm Beach, FL) (NasdaqNM:RATE) | Mortgage Market Information Services (MMIS) (Villa Park, IL) | MMIS publishes mortgage guides in over 300 newspapers and operates Interest.com, a Web site which publishes financial rates and information connecting consumers with lenders. BankRate owns and operates an Internet-based, consumer banking marketplace, licenses data, and editorial content to publishers and institutions, and operates a newsletter business. The Company generates revenue from two primary sources: online publishing and print publishing and licensing. The purchase price is \$30 million in cash. | M | LEAD | SER | \$30.0 | - | - | - |
| 03-Nov-2005 | HouseValues, Inc. (Kirkland, WA) (NasdaqNM: SOLD) | Battery Ventures (San Francisco, CA) Loan Page, Inc., The (San Francisco, CA) | The Loan Page ("TLP") provides consumers with competitive offers from up to four lenders and markets these consumer requests ("leads") to mortgage lenders. In July, 2004, Battery Ventures invested about \$10 million to buy TLP from GoldNet Internet Solutions and provide for working capital. HouseValues provides consumers and real estate agents with the info and tools needed for home buying/selling. Its HouseValues.com website targets home sellers; the site assigns a suggested listing price to a house based on property info and connects local real estate agents with buyers and sellers. JustListed.com site targets home buyers and e-mails listings to them based on personalized requests. HouseValues also provides real estate agents with an online prospect management system called Market Leader. HouseValues announced its own mortgage offering early this year. HouseValues paid approximately \$5.25 million in cash to the holders of TLP preferred stock, with \$500,000 of that amount being placed in escrow to satisfy indemnification obligations of the TLP stockholders. HouseValues also assumed approximately \$1.8 million in debt. | M | LEAD | SER | \$7.1 | - | - | - |

Selected M&A Transactions Announced Since January 1, 2000
Lead Generation and Online Marketing-Financial Services

| Announce Date | Buyer Name | Seller Name Unit Name | Business Description Deal Rationale Price and Terms | Classification Codes | | | Enterprise Value (\$mm) | Enterprise Value / | | |
|------------------|---|--|--|----------------------|----------|-------------------|-------------------------------|--------------------|--------|------|
| | | | | Industry Vertical | Solution | Business Model | | Revenue | EBITDA | EBIT |
| | | | | | | | | | | |
| 29-Sep-2005 | Internet Brands, Inc. (El Segundo, CA) | RealEstateABC.com | <p>RealEstateABC.com, founded in 1998, operates a consumer information website for home buyers and sellers. The website's resources include an Agent Directory, which lists agents by geography, a "Home Values" tool, which estimates the value of a property based on recent home sales, articles on home buying and selling, and mortgage and real estate calculators. The Company's "how to" guides appear on over 30,000 real estate websites. Revenues are generated primarily through the sale of advertisements. Real Estate agents are offered free and paid alternatives regarding listing in the Company's Agent Directory.</p> <p>Los Angeles-based Internet Brands (www.internetbrandsinc.com) is a leading operator of media and e-commerce sites for "large ticket" consumer purchases, such as cars, real estate, mortgages and travel. Internet Brands was founded in 1998 as CarsDirect.com and added the new parent company name of Internet Brands in June 2005. The company's real estate and finance division includes LoanStore.com, LoanApp.com and BestRate.com. Internet Brands acquired LoanApp and BestRate from Myers Internet in February, 2005.</p> <p>Terms of the transaction were not disclosed.</p> | M | CONTENT | SER | - | - | - | - |
| 01-Jul-2005 | Classified Ventures (Chicago, IL) | HomeGain, Inc. (Emeryville, CA) | <p>HomeGain is an online lead and real estate marketing resource, providing consumers with direct access to top-rated real estate professionals, while giving agents and brokers the products and tools to conduct and manage their online marketing. Founded in 1999 by Bradley Inman, publisher of the Inman News, HomeGain's financial backers include J. & W. Seligman and Co., Inc., BancBoston Ventures, Technology Crossover Ventures, TMCT Ventures, Comdisco Ventures, Mindful Partners, and Intuit, Inc.</p> <p>Classified Ventures is a strategic joint venture among six media companies - Belo Corp., Gannett Co., Inc., Knight Ridder, The McClatchy Company, Tribune Company and The Washington Post Company. Classified Ventures has created three businesses - Homescape, Cars.com and Apartments.com. Homescape delivers online real estate solutions to a network of over 150 newspapers. The deal was seen as a further step for newspapers in protecting their classified advertising franchise, which has increasingly moved to online venues.</p> <p>Terms were not disclosed.</p> | R | LEAD | SER | - | - | - | - |
| 31-Aug-2005 | Spectrum Equity Investors (Boston, MA) Stripes Group, LLC (New York, New York) | NetQuote Inc. (1989) (Denver, CO) | <p>NetQuote generates leads for the insurance industry. The Company operates a website where consumers comparison shop, free of charge, for homeowner, automobile, health and life insurance. NetQuote matches each consumer with insurance providers whose services most closely match the consumer's needs. Consumers receive up to 5 competitive quotes from NetQuote's network of providers.</p> <p>NetQuote was founded by Keith Lawton. Sellers were Lawton and an anonymous co-owner.</p> <p>The private equity firms paid \$56 million. In addition, Technology Investment Capital Corp. (NASDAQ: TICC), a BDC, invested \$15 million in senior secured notes issued by NetQuote Inc. TICC's investment supported the acquisition of NetQuote by Spectrum Equity Investors and Stripes Group.</p> | INS | LEAD | SER | \$71.0 | - | - | - |
| 10-May-2005 | Fiserv, Inc. (Brookfield, WI) (NasdaqNM: FISV) | Emergis Inc. eLending operations in the U.S. | <p>Emergis' eLending U.S. solution connects retail mortgage lenders and brokers with borrowers, wholesale lenders, securitization agencies, courthouses, appraisers, title insurers, and other business partners for paperless loan fulfillment, closing and storage.</p> | M | LEAD | SER | \$13.8 ⁽²⁾) | - | - | - |

Selected M&A Transactions Announced Since January 1, 2000
Lead Generation and Online Marketing-Financial Services

| Announce Date | Buyer Name | Seller Name Unit Name | Business Description Deal Rationale Price and Terms | Classification Codes | | | Enterprise Value (\$mm) | Enterprise Value / | | |
|---------------|---|---|---|----------------------|----------|----------------|-------------------------|--------------------|--------|-------|
| | | | | Industry Vertical | Solution | Business Model | | Revenue | EBITDA | EBIT |
| 04-May-2005 | Experian (Costa Mesa, CA) A subsidiary of: GUS plc. (Nottingham, UK) (LSE: GUSL) | LowerMyBills.com | LowerMyBills is a consumer-facing portal that helps consumers reduce recurring monthly expenses by allowing them to shop for deals online through the Company's network of vendors. LowerMyBills.com offers products in 18 categories, including home mortgage, home equity loans, purchase loans, debt consolidation loans, credit cards, auto loans, insurance and cell phones. In 2004, the Company launched BillPay Plus, an online bill payment and presentment service. The Company may be categorized as an online mortgage lead generator and financial services advertiser. The Company has been profitable since 2002 and projects sales of more than \$100 million in 2005. LowerMyBills.com was backed by eCompanies, Split Rock Partners, Evercore Ventures and St. Paul Venture Capital. The Company raised \$13 million over two rounds. eCompanies did the first round of \$4 million in 1999. Second round done in late 2000. | M | LEAD | SER | \$330.0 | - | - | - |
| 03-Feb-2005 | CarsDirect (Los Angeles, CA) | Myers Internet, Inc. (San Jose, CA) BestRate.com and LoanApp.com | Mortgage lead technology platform and consumer mortgage website properties. CarsDirect now operates six premier consumer destination sites in the automotive and home financing categories: CarsDirect.com, Autos.com, LoanStore.com, CheckInterestRates.com, LoanApp.com and BestRate.com. | M | LEAD | SER | - | - | - | - |
| 06-Jul-2004 | Battery Ventures (San Francisco, CA) | GoldNet Internet Solutions, Inc. (Baltimore, MD) The Loan Page, Inc. (San Francisco, CA) | The Loan Page, Inc. is an online lending exchange connecting mortgage brokers and lenders to qualified, motivated buyers and borrowers looking for the best rates on loan packages. The Company focuses on large commercial bank lenders. Battery invested approximately \$10 million to purchase the company and invest in its working capital. | M | LEAD | SER | - | - | - | - |
| 15-Oct-2003 | Lending Tree (Charlotte, NC) A subsidiary of: IAC/InterActiveCorp (New York, NY) (NasdaqNM:IACI) | Providian Financial Corp. (San Francisco, CA) (NYSE: PVN) GetSmart.com (San Francisco, CA) | Acquired by IAC/InterActiveCorp in 2003, LendingTree subsequently bought the GetSmart and RealEstate.com names and related assets from Providian and PRIMEDIA, respectively. LendingTree is an online lending exchange composed of more than 200 banks, lenders, and brokers. It has two main divisions of its business: a consumer loan exchange and a real estate exchange linking consumers with approximately 10,000 realtors. GetSmart was founded by Bill Fisher, a former Wells Fargo Executive, in 1996. Providian acquired GetSmart since 1999 for \$33 million. | M | LEAD | SER | - | - | - | - |
| 05-May-2003 | USA Interactive | LendingTree Inc | Provides Internet-based loans for consumers and lenders. | M | LEAD | SER | \$643.3 | 5.8x | 41.1x | 69.1x |

Source: Mergerstat, company press releases and filings.

Classification Codes

Industry Vertical: I=Insurance, M = Mortgage and R=Real Estate.

Solutions Vertical: LEAD=Lead Generation and CONTENT=Information and Publishing.

Business Model Vertical: S = Software and SER = Services.

Notes:

⁽²⁾ Emergis will receive US\$12 million in cash at closing and the balance of the sale price after a transition period of up to 6 months.