Review of Arbor Trading Performance
Arbor Trading Performance Since IPO

November 5, 2009 (Arbor IPO) to July 18, 2012

Price ($)

<table>
<thead>
<tr>
<th>Period</th>
<th>Stock Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unaffected (1)</td>
<td>$22.63</td>
</tr>
<tr>
<td>Current</td>
<td>27.79</td>
</tr>
<tr>
<td>LTM Average</td>
<td>26.34</td>
</tr>
<tr>
<td>LTM High</td>
<td>44.70</td>
</tr>
<tr>
<td>LTM Low</td>
<td>20.95</td>
</tr>
</tbody>
</table>

Note: Based on closing prices

- 11/4/09: Priced $100MM IPO at $13.50
  - Price reaction: +5%

- 5/11/11: Priced secondary offering at $42.00

- 5/14/12: WDTYA not renewed
  - Price reaction (14%)

- 11/12/10: Priced secondary offering at $26.00

- Range of Previous Proposals from $34.00 - $38.00

- Current price: $27.79
- Unaffected price: $22.63
- 6/6/12: Bloomberg leak
  - Price reaction: +11%

Source: Capital IQ. Based on closing prices.

(1) Unaffected price based on Arbor price of $22.63 as of June 5, 2012 (prior to Bloomberg leak).

For more investment banking materials, visit www.10xEBITDA.com
Arbor Trading Performance During Process

April 19, 2012 (April Board Meeting) to July 18, 2012

Price ($)

$40.00

$30.00

$20.00

$10.00

April 19  April 26  May 3  May 10  May 17  May 24  June 1  June 8  June 15  June 22  June 29  July 9  July 16

Volume (MM)

10.0

7.5

5.0

3.0

1.0

0.0

Arbor +18%

eCommerce: +10%

Online Media: +3%

NASDAQQ: (2%)

Internet Leaders: (4%)

Consumer Apps: (13%)

Indices indexed to Arbor's 4/19/12 price

Unaffected price(1): $22.63

Source: Capital IQ; Based on closing price. Period spans IPO of FB.

(1) Unaffected price based on Arbor price of $22.63 as of June 3, 2012 (price to Bloomberg basis).

Selected Internet Leaders includes GOOG, AMZN, FB, EBAY, and YELP. Selected eCommerce includes EXPEL, V-PET, OPEN, and SPLY.

Selected Consumer Applications includes LMKD, ZNG-A, NFLX, and P.

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Selected Online Media and Consumer Services includes LAZL, WBMD, MIW, ACTV, ANGI, DHX, and DMD.

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Arbor Trading Performance Since Leak

June 5, 2012 (Day Prior to Bloomberg Leak) to July 18, 2012

- 6/6/12: Bloomberg leak
  Price reaction: +11%
- 6/20/12: Proposals from
- 6/18/12: Proposal affirmation
- 6/22/12: Received proposal from
- 7/2/12: Announced reaching two million subscriber milestone
  Price reaction: +3%
- 7/11/12: Qatalyst sent process letters for submitting final offers
- 7/16/12: Qatalyst sent draft merger agreements

Current price: $27.79

Indices indexed to Arbor’s 6/5/12 price

Unaffected price(1): $22.63

Source: Capital IQ. Based on closing prices.

(1) Unaffected price based on Arbor price of $22.63 as of June 5, 2012 (prior to Bloomberg leak).

Selected Internet Leaders includes GOOG, AMZN, FB, EBAY, and YELP. Selected e-Commerce includes EXPE, V-PET, OPEN, and SPLY.

Selected Consumer Applications includes LNKD, ZNG-A, NFLX, and P. Selected Online Media and Consumer Services includes LAFL, WBMD, MIW, ACTV, ANGI, DHX, and DMD.

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## Illustrative Arbor Metrics At Various Prices

<table>
<thead>
<tr>
<th>($MM, except for share amounts)</th>
<th>Illustrative Share Price: $27.79</th>
<th>$30.00</th>
<th>$31.00</th>
<th>$32.00</th>
<th>$33.00</th>
<th>$34.00</th>
<th>$35.00</th>
<th>$36.00</th>
<th>$37.00</th>
<th>$38.00</th>
<th>$39.00</th>
<th>$40.00</th>
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<tbody>
<tr>
<td><strong>Implied Transaction Premium</strong></td>
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</tr>
<tr>
<td>Premium to Price Prior to Bloomberg Leak</td>
<td>$22.63</td>
<td>23%</td>
<td>33%</td>
<td>37%</td>
<td>41%</td>
<td>44%</td>
<td>50%</td>
<td>55%</td>
<td>59%</td>
<td>63%</td>
<td>68%</td>
<td>72%</td>
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<tr>
<td>Premium to Enterprise Value Prior to Bloomberg Leak</td>
<td>$1,137</td>
<td>21%</td>
<td>30%</td>
<td>35%</td>
<td>39%</td>
<td>43%</td>
<td>48%</td>
<td>52%</td>
<td>57%</td>
<td>61%</td>
<td>66%</td>
<td>70%</td>
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<tr>
<td>Premium to Current Price</td>
<td>$27.79</td>
<td>0%</td>
<td>8%</td>
<td>12%</td>
<td>15%</td>
<td>19%</td>
<td>22%</td>
<td>26%</td>
<td>30%</td>
<td>33%</td>
<td>37%</td>
<td>40%</td>
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<tr>
<td>Premium to Current Enterprise Value</td>
<td>$1,374</td>
<td>0%</td>
<td>8%</td>
<td>12%</td>
<td>15%</td>
<td>19%</td>
<td>23%</td>
<td>26%</td>
<td>30%</td>
<td>34%</td>
<td>37%</td>
<td>41%</td>
</tr>
<tr>
<td>Premium to 30 Day Spot Price</td>
<td>$25.06</td>
<td>11%</td>
<td>29%</td>
<td>24%</td>
<td>28%</td>
<td>32%</td>
<td>36%</td>
<td>40%</td>
<td>44%</td>
<td>48%</td>
<td>52%</td>
<td>56%</td>
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<tr>
<td>Premium to LTM High Share Price</td>
<td>$4.70</td>
<td>(38%)</td>
<td>(33%)</td>
<td>(31%)</td>
<td>(28%)</td>
<td>(26%)</td>
<td>(24%)</td>
<td>(22%)</td>
<td>(19%)</td>
<td>(17%)</td>
<td>(15%)</td>
<td>(13%)</td>
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<tr>
<td>Premium to LTM Low Share Price</td>
<td>$20.95</td>
<td>33%</td>
<td>43%</td>
<td>48%</td>
<td>53%</td>
<td>58%</td>
<td>62%</td>
<td>67%</td>
<td>72%</td>
<td>77%</td>
<td>81%</td>
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<tr>
<td>Premium to LTM Average Share Price</td>
<td>$26.34</td>
<td>5%</td>
<td>14%</td>
<td>18%</td>
<td>21%</td>
<td>25%</td>
<td>29%</td>
<td>33%</td>
<td>37%</td>
<td>40%</td>
<td>44%</td>
<td>48%</td>
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<tr>
<td>Premium to Price Prior to WDYTYA Announcement</td>
<td>$26.16</td>
<td>6%</td>
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<td>22%</td>
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<td>34%</td>
<td>38%</td>
<td>41%</td>
<td>45%</td>
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<td><strong>Implied Valuation &amp; Multiples</strong></td>
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<tr>
<td>Fully-Diluted Equity Value (1)</td>
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<td>Fully-Diluted Enterprise Value (2)</td>
<td>$1,374</td>
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<tr>
<td>CY12E</td>
<td>$466</td>
<td>2.9x</td>
<td>3.2x</td>
<td>3.3x</td>
<td>3.4x</td>
<td>3.5x</td>
<td>3.6x</td>
<td>3.7x</td>
<td>3.8x</td>
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<td>3.4</td>
<td>3.5</td>
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<td>3.7</td>
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<td>Adjusted EBITDA Multiples</td>
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<td>CY12E</td>
<td>$163</td>
<td>8.4x</td>
<td>9.1x</td>
<td>9.4x</td>
<td>9.7x</td>
<td>10.0x</td>
<td>10.3x</td>
<td>10.6x</td>
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<td>CY13E</td>
<td>$188</td>
<td>7.3</td>
<td>7.9</td>
<td>8.1</td>
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<td>Revenue Multiples</td>
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<td>3.1x</td>
<td>3.2x</td>
<td>3.3x</td>
<td>3.4x</td>
<td>3.5x</td>
<td>3.6x</td>
<td>3.7x</td>
<td>3.8x</td>
<td>3.9x</td>
<td>4.0x</td>
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<tr>
<td>CY12E - Pro forma for Archives.com (3)</td>
<td>$901</td>
<td>2.7</td>
<td>3.0</td>
<td>3.1</td>
<td>3.2</td>
<td>3.3</td>
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<td>3.5</td>
<td>3.6</td>
<td>3.7</td>
<td>3.8</td>
<td>3.9</td>
</tr>
<tr>
<td>CY13E</td>
<td>$92</td>
<td>2.3</td>
<td>2.5</td>
<td>2.6</td>
<td>2.7</td>
<td>2.8</td>
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<td>2.9</td>
<td>3.0</td>
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<tr>
<td>Adjusted EBITDA Multiples</td>
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<tr>
<td>CY12E</td>
<td>$171</td>
<td>8.0x</td>
<td>8.7x</td>
<td>8.9x</td>
<td>9.2x</td>
<td>9.5x</td>
<td>9.8x</td>
<td>10.1x</td>
<td>10.4x</td>
<td>10.7x</td>
<td>11.0x</td>
<td>11.3x</td>
</tr>
<tr>
<td>CY12E - Pro forma for Archives.com (3)</td>
<td>$171</td>
<td>8.1</td>
<td>8.7</td>
<td>9.0</td>
<td>9.3</td>
<td>9.6</td>
<td>9.9</td>
<td>10.2</td>
<td>10.5</td>
<td>10.8</td>
<td>11.1</td>
<td>11.3</td>
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<td>CY13E</td>
<td>$170</td>
<td>6.6</td>
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<td>7.6</td>
<td>7.8</td>
<td>8.0</td>
<td>8.3</td>
<td>8.5</td>
<td>8.8</td>
<td>9.0</td>
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</table>

**Note:** Current market prices as of July 18, 2012.

(1) Capitalization, assumes shares outstanding options and RSUs based on Arbor Management as of June 8, 2012. Assumes treasury stock, without treatment of options.
(2) Balance sheet items based on Arbor Management for the period ended June 30, 2012. Adjusted for pending $100MM Archives.com acquisition.
(3) Arbor Street Case projections based on consensus analyst estimates as of July 18, 2012.
(4) Arbor Management Case projections based on Arbor Management as of May 2012.
(5) Assumes Archives.com 2012E full year revenue and adjusted EBITDA contribution of $211MM and ($13MM), respectively.
Process Overview
Process Overview

- Since beginning the process, Arbor and Qatalyst have held discussions with 15 parties:
  - Six (6) strategic parties and nine (9) financial sponsors

- In addition to the parties referenced above, other strategic parties and financial sponsors reached out to Arbor and/or Qatalyst following the Bloomberg article on June 6th:
  - These parties were qualified based on their specific interest and financial wherewithal, and guided towards working off of public information to deliver a more firm view on value before engaging; eventually engaged in the process

- declined to engage in the process

- Nondisclosure agreements ("NDAs") were entered into with 11 parties:
  - Two (2) strategic parties and nine (9) financial sponsors

- Each party that signed an NDA conducted a meeting with management and has had the opportunity to conduct initial follow-up diligence (primarily financial)

- After requesting preliminary, non-binding indications of interest on Wednesday, June 20th, five (5) written and two (2) verbal indications of interest were received, all from financial sponsors
  - (together, the “Remaining Sponsors”) were invited to continue in the process

- Starting the week of June 25th, the Remaining Sponsors began to conduct full due diligence, including both primary business diligence and confirmatory (accounting, legal, etc) diligence

- In addition to working with the Remaining Sponsors, Arbor has continued to explore opportunities with other potential parties
  - held management meeting in New York on July 3rd and had a financial diligence follow-up session; ultimately decided they would not be competitive
  - held management meeting in on July 16th; their Board meeting to present the opportunity is July 23rd

- Qatalyst distributed process letters to the Remaining Sponsors requesting that final binding offers be submitted on Monday, August 6th, with mark-ups of the draft merger agreement and their financing commitment letters due earlier on Friday, August 3rd
<table>
<thead>
<tr>
<th>Parties Contacted</th>
<th>NDA Signed / Initial Meeting</th>
<th>Submitted Preliminary Proposal</th>
<th>Remain Engaged</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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</table>

**Other Parties That Reached Out**

9

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Review of Preliminary Proposals Received

Remaining Sponsors

Price ($)

$40.00
$38.00
$37.50
$36.00
$34.00
$34.00
$32.00
$31.00
$31.00
$30.00

$30.00
$35.00
$34.00
$34.00
$32.00
$31.00
$31.00
$30.00

$20.00

$10.00

$0.00

Equity Value$^2$

($5M)

$1,704 - $1,854
$1,654 - $1,829
$1,654 - $1,754
$1,554 - $1,654
$1,504 - $1,654
$1,504 - $1,554
$1,454 - $1,504

Premium to

Unaffected$^3$

CY12E Rev$^4$

CY12E EBITDA$^5$

53% - 68%
3.7x - 4.0x
10.6x - 11.6x

50% - 66%
3.6x - 4.0x
10.3x - 11.4x

50% - 59%
3.6x - 3.8x
10.3x - 11.0x

41% - 50%
3.4x - 3.6x
9.7x - 10.3x

37% - 50%
3.3x - 3.6x
9.4x - 10.3x

37% - 41%
3.2x - 3.4x
9.1x - 9.7x

33% - 37%
3.2x - 3.3x
9.1x - 9.4x

(1) Unaffected price based on Arbor price of $22.63 as of June 5, 2012 (prior to Bloomberg leak).
(3) Multiples based on consensus analyst estimates as of July 18, 2012.

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Permira Diligence Summary

- Preliminary Proposal: $34.00 - $37.50 (increased from initial indication of $32.50 - $35.00)
  - Equity from Permira IV Fund, a €9.6 billion fund (~$11.75 billion)
  - No mention of partnering, but will likely syndicate equity to their LPs
  - Assumed leverage of 5.5x, however received highly confident letter from with 5.75x – 6.25x

- Advisors
  - M&A:
  - Financing:
  - Accounting:
  - Commercial:
  - Legal:
  - HR/Insurance:
  - Other:

- Diligence Status
  - Business Diligence: Complete following session the afternoon of July 19th
  - Accounting: Largely complete. Need to complete audit work paper review
  - Commercial ( ): Complete
  - Legal: Will kick-off week of July 23rd
  - HR/Insurance: Will kick-off week of July 23rd

- Timing
  - Indicated they will meet our process letter timing
## Permira Diligence Calendar

### MAY / JUNE

<table>
<thead>
<tr>
<th>M</th>
<th>T</th>
<th>W</th>
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</thead>
<tbody>
<tr>
<td>28</td>
<td>29</td>
<td>30</td>
<td>31</td>
<td><strong>Initial Management Presentation 3 hours</strong></td>
</tr>
<tr>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
<td><strong>Financial Model Call 2 hours</strong></td>
</tr>
<tr>
<td>11</td>
<td>12</td>
<td>13</td>
<td>14</td>
<td><strong>Lender Meeting 3 hours</strong></td>
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<tr>
<td>18</td>
<td>19</td>
<td>20</td>
<td>21</td>
<td><strong>Call – Accounting 2 hours</strong></td>
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<tr>
<td>25</td>
<td>26</td>
<td>27</td>
<td>28</td>
<td><strong>WDYTYA Show Meeting 2 hours</strong></td>
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#### JUNE

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<tr>
<td>2</td>
<td><strong>Financial Model Call 1 hour</strong></td>
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<td>9</td>
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<td>11</td>
<td><strong>Deep Dive on Marketing 1 hour</strong></td>
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<td>16</td>
<td>17</td>
<td>18</td>
<td><strong>Business Diligence 4 hours</strong></td>
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For more investment banking materials, visit [www.10xEBITDA.com](http://www.10xEBITDA.com)
Diligence Summary

- Preliminary Proposal: $35.00 - $38.00
  - Equity from
  - No mention of partnering, but will likely syndicate equity to their LPs
  - Assumed leverage of 5.5x – 6.0x

- Advisors
  - M&A:
  - Financing:
  - Accounting:
  - Commercial:
  - Legal:

- Diligence Status
  - Business Diligence: Largely complete. Requested meeting with Tim to discuss the team
  - Accounting: Needs to be completed
  - Commercial: Complete
  - Legal: Needs to be completed

- Timing
  - Indicated they are unlikely to meet our process letter timing
# Diligence Calendar

## MAY / JUNE

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- **Primary Business**
- **Confirmatory**

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For more investment banking materials, visit [www.10xEBITDA.com](http://www.10xEBITDA.com)
Diligence Summary

- Preliminary Proposal: $34.00 - $36.00 (increased from initial verbal indication of $32.00 - $34.00)
  - Equity from
  - No mention of partnering or syndicating equity commitment
  - Assumed leverage of 5.5x – 6.0x

- Advisors
  - M&A:
  - Financing:
  - Accounting/HR/IT:
  - Legal:
  - Data Analytics:
  - Other:

- Diligence Status
  - Business Diligence: Largely complete. Still responding to follow-up requests
  - Accounting: Largely complete. Work paper review concluding July 19th
  - HR/IT: Largely complete. Follow-up IT discussion to be scheduled week of July 23rd
  - Legal: In process
  - Data Analytics: In process, will likely continue up until August 6th

- Timing
  - Indicated they will meet our process letter timing
# Diligence Calendar

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- **29 May**: Business Diligence in Park City 4 hours
- **31 May**: Initial Management Presentation 3 hours
- **1 June**: Financial Model Call 2 hours
- **27 June**: Full Business Diligence 8 hours

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- **3 July**: Deep Dives on DNA and Archives 3 hours
- **10 July**: Call – Accounting Introduction 2 hours
- **11 July**: Lenders Meeting 3 hours
- **12 July**: Full Business Diligence 8 hours
- **16 July**: Technology / IT Call 2 hours
- **18 July**: Audit Work Paper Review All day
- **19 July**: Audit Work Paper Review All day
- **20 July**: Business Diligence 3 hours
- **6 July**: Business Diligence Call 3 hours
- **13 July**: Call – HR 1 hour
- **20 July**: Business Diligence 3 hours
# Process Next Steps

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## AUGUST

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**Next Steps**

- Board Meeting (July 19th)
- Final Confirmatory Diligence (Weeks of July 23rd and July 30th)
- Contract Mark-ups and Commitment Letters Due (August 3rd)
- Final Offers Due (August 6th)
- Board Meeting to Review Offers and Coordinate Response
- Negotiate and Finalize Meger Agreement
- Board Meeting to Review Final Agreements and Approve Transaction
- Sign and Announce Transaction
- Prepare SEC and Regulatory Filings
- Prepare Marketing Materials for Financing
- Receive Regulatory and Shareholder Approval
- Complete Financing and Close Transaction