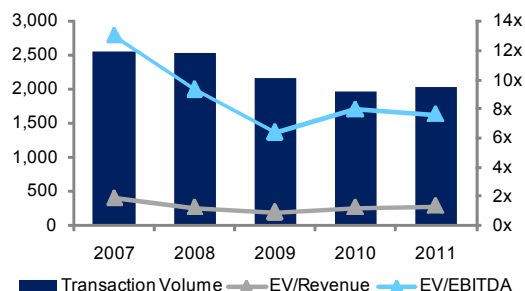


Overall M&A activity within the Media and Entertainment sector rebounded by 3.9% over the last twelve months ending June 30, 2011 with 2046 deals reported compared to 1969 deals completed during the same period last year. Median Enterprise Value (“EV”) multiples were at 1.3X Revenue and 7.6X EBITDA.

QUARTERLY TRANSACTION METRICS

Aggregate Industry Metrics	Q3 '10	Q4 '10	Q1 '11	Q2 '11
M&A - United States Domestic	82	77	97	93
M&A - Cross Border Global	381	374	471	471
Median EV/EBITDA	7.2x	7.2x	10.4x	7.0x
Median EV/Revenue	1.2x	1.3x	1.6x	1.3x
Median Value (\$MM)	\$11.5	\$6.1	\$9.0	\$10.5
Sub-Sector Transaction Totals				
Advertising	126	102	194	183
Broadcasting	71	67	65	85
Cable and Satellite	48	49	74	60
Movies and Entertainment	63	62	66	76
Publishing	155	171	169	160

LTM TRANSACTION METRICS AS OF 06/30



Based upon Mosaic Capital research. Includes all companies with operations in a particular subsector. Valuation multiples include public transactions and premiums for control, which can vary significantly between public and private companies. Private company transactions also typically include valuation discounts for limited liquidity due to a lack of a public market.

About Mosaic Capital

Since 1989 Mosaic Capital LLC has assisted owners and managers of private and public middle market companies with the institutional private placement of debt and equity, mergers and acquisitions, valuations and strategic advisory services. Mosaic Capital is the California representative office of IMAP, a global organization of leading merger and acquisition advisory firms located in 30 countries. IMAP firms have completed more than 2,000 transactions exceeding \$60 billion in transaction value since 2000, and are ranked 4th worldwide in the Thomson Reuters league tables for 2010. The private placement of debt and equity is provided through our affiliate Mosaic Capital Securities LLC (member FINRA/SIPC).

Mosaic Capital is active in the following sub-sectors within the Media and Entertainment sector. We are available to discuss trends within these sub-sectors with owners and management teams, as well as their advisors.

Advertising, including:

- Advertising Specialty Goods
- Broadcast Advertisement
- Conference Services
- Direct Mail Advertising
- Marketing Services
- Point of Sale Advertisement
- Print Advertisement
- Public Relation Services
- Telemarketing & Telephone Soliciting Services

Broadcasting, including:

- Radio
- Television
- Web Broadcast & Cybercast

Cable and Satellite:

Movies & Entertainment, including:

- Entertainment Equipment
- Entertainment Production Companies
- Entertainment Services
- Entertainment Venues

Publishing, including:

- Music Publishing
- Printed Media
- Published Electronic Materials
- Writing, Editing, Translation & Related Services

MERGERS & ACQUISITIONS - FINANCING - VALUATION

For more information contact Gordon Gregory, Garry Michael Kann or Stan Deakin at 310.432.6777

or visit our website at www.mosaiccapital.com
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