

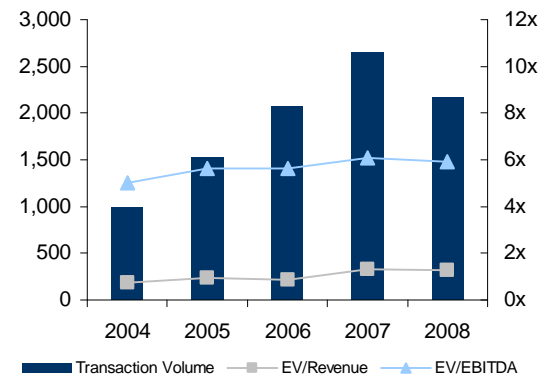


Overall M&A activity within the Media and Entertainment sector decreased 18.3% over the last twelve months ending December 31, 2008 with 2,166 deals reported compared to 2,652 deals completed during the same period last year. Median Enterprise Value (“EV”) multiples were at 1.3X Revenue and 5.9X EBITDA.

QUARTERLY TRANSACTION METRICS

Aggregate Industry Metrics	Q1 '08	Q2 '08	Q3 '08	Q4 '08
Private Placements	106	110	139	91
M&A - United States Domestic	126	84	125	78
M&A - Cross Border Global	133	139	138	106
Median EV/EBITDA	5.4x	5.4x	6.2x	7.0x
Median EV/Revenue	1.1x	1.3x	1.4x	1.3x
Median Value (\$MM)	\$10.0	\$7.5	\$6.8	\$3.3
Sub-Sector Transaction Totals				
Broadcast Advertising	34	34	50	36
Marketing Services	131	121	106	81
Movies & Entertainment	117	114	144	108
Music & Written Publishing	19	14	16	15
Print Advertising & Public Relations	42	28	37	27
Print Media Publishing	109	120	139	91

LTM TRANSACTION METRICS AS OF 12/31,



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

Mosaic Capital LLC is the premier independent investment banking firm in Southern California, providing global transaction advisory and capital raising services to both healthy and distressed middle market companies through our senior advisors. As a member of IMAP we have offices in more than 35 countries, providing our clients local access to buyers and sellers worldwide. IMAP / Mosaic completed more than 250 transactions exceeding \$13 billion in transaction value in 2008, ranking us 6th worldwide by Thompson Financial for transactions under \$200 million. The private placement of debt and equity financing 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.

Print Media Publishing, including:

- Books, Newspapers & Magazines
- Promotional, Business & Greeting Cards
- Maps, Charts & Atlas Publishing

Published Electronic Materials, including:

- Electronic Directory, Magazine, Newspaper, Database & Audio Book Publishing

Music & Written Publishing, including:

- Music Publishing
- News Syndicate & News Agency Services
- Special Interest Newsletters
- Stock Photo Agencies
- Press Clipping Services

Movies & Entertainment, including:

- Entertainment Venues
- Production Companies & Equipment
- Casting Services
- Talent Agencies & Talent Management
- Motion Picture Production
- Post Production Services
- Motion Picture Distributors & Services
- Stage Services & Theater Services
- Dance Services, School & Halls
- Music & Sports Services
- Ticket Agencies

Broadcast Advertising, including:

- Radio, Television & Internet

Print Advertising, Diversified Advertising & Public Relations Services, including:

- Print Posters
- Print Magazines
- Newspaper Advertising

Marketing Services

SALES & DIVESTITURES • MERGERS & ACQUISITIONS • FINANCING • VALUATION

For more information contact Gordon Gregory, David Cohn, Garry Michael Kann, Alan Collier, Robert Smith, Bruce Kobritz, or Stan Deakin at 310.432.6777

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