

ELEVATION PARTNERS

Locations

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ELEVATION PARTNERS is a leading private equity firm focused on large-scale investments in media, entertainment and technology businesses. We invest in innovative companies capitalizing on technology disruption that are positioned for rapid growth and market leadership. We partner with management teams to enhance business growth and profitability through a combination of strategic capital and operational insight. Elevation Partners has nearly \$1.9 billion in committed capital.

Elevation is led by an integrated team of investors and operators with deep technology, operating, and private equity experience. We aim to serve as trusted advisors to management, helping them take advantage of technology industry shifts, scale their businesses, recruit top talent, and pursue new growth initiatives.

Our Mission

Elevation Partners is committed to the media, entertainment and technology industry. We believe that technology disruption creates exciting new opportunities for innovative companies. Elevation's mission is to help new media and technology companies capitalize on technology disruption and build large-scale, highly valuable businesses.

Elevation Partners targets investment in market-leading companies with:

- Disruptive products
- Massive scale potential
- Attractive business models
- New growth opportunities
- Strong, committed management teams seeking a value-add investment partners

The Opportunity

Current and upcoming market disruptions are creating dramatic new value creation opportunities.

Four key technology disruptions are fundamentally changing the landscape:

- **Network:** Smartphones and tablets are vastly expanding the number of internet-connected devices, while WiFi and mobile broadband are enabling always-on connectivity.
- **Internet Technology:** New mobile operating systems and HTML5 are emerging as new software platforms for the mobile internet and the web, enabling more engaging online content and advertising.
- **Navigation:** Users are discovering and consuming content differently –through mobile apps, touch interfaces, social networks, and vertical search sites.
- **Architecture:** Cloud services are replacing expensive PC-server solutions.

These changes are threatening established technology ecosystems and create the potential for exciting new online experiences with large user bases and deep engagement. At the same time, remarkable business model innovation is occurring at new media companies, offering new monetization alternatives and lowering operating costs. This innovation is disrupting very large markets including advertising, consumer media, retail commerce, and enterprise software.

Elevation Partners seeks to invest in leading companies capitalizing on these disruptions.

Our Approach

We look to invest in innovative companies capitalizing on technology disruption that are positioned for rapid growth and market leadership. We aim to drive value creation by partnering with management teams to scale and improve core business processes, transform business models and pursue new growth initiatives.

We seek to invest \$25 million or more in each company and to structure each investment in a manner best suited to the investment opportunity. We invest in a select few companies at one time so we can provide substantial support to each management team.

We believe our industry focus, commitment to partnering with management, ability to add value, and pursuit of growth will generate superior financial returns for our investors.

Our investment approach is based on four key principles:



1. Focus on market-leading new media and technology businesses

We believe technology disruption creates tremendous value creation opportunities for leading new media and technology businesses. We are particularly interested in investment opportunities in the following sectors:

- Online
- Mobile
- eCommerce
- Cloud

We look for companies with disruptive products, rapid customer adoption, deep user engagement, large addressable markets, exciting growth opportunities, and attractive long-term business models.

Elevation has extensive experience managing and investing in high growth, market leading new media and technology companies including Apple, Facebook, and Yelp.

2. Partner with management

We view each investment as a partnership with a management team and are committed to working with management to increase value. We believe that our strategy of partnering and aligning incentives with management will result in greater wealth creation for management and investors.

We aim to serve as a trusted advisor to management. Ways in which we support management include:

- Offering technology insight based on our experience as seasoned tech investors and operators
- Advising on financial and operational issues at scale based on successful and relevant industry experience
- Providing relationships and access to key players in the technology and media industries
- Helping recruit top executive talent
- Committing to an investment time horizon long enough to participate in the benefit of fundamental changes in the business

3. Add value through experience-based advice

We seek to work with management teams to help them strengthen their companies' core operations and pursue strategic opportunities. We have considerable experience managing and working with new media and technology businesses, including:

- Product development
- Engineering leadership
- Finance and Operations
- Recruiting
- Mergers and acquisitions
- Capital raising
- Board Governance
- Business analytics

Elevation's advice draws upon the rich operating experience of its partners. Fred Anderson and Avie Tevanian served as key members of the leadership team that turned around and scaled Apple. As Chief Financial Officer, Fred oversaw efforts to improve manufacturing, logistics, and procurement efficiencies, strengthen distribution, and fund new growth initiatives. As SVP of Software Engineering and later Chief Software Technology Officer, Avie led the company's software strategy and development initiatives, including the development of Mac OS X, the operating system that still today powers most of Apple's products. Together, Fred and Avie helped transform Apple into the market leader in technology and media.

4. Invest in growth

We believe that changes in technology create disruptive growth opportunities for innovative companies. We are focused on building long-term value rather than optimizing quarterly performance. We look for ways to accelerate companies' growth and strengthen their strategic position, including through:

- Improving and scaling core business processes
- New product development
- Global expansion
- Capital investment
- Synergistic acquisitions
- Development and deployment of new business models
- Recruitment of top executive talent

Our team has extensive experience overseeing and executing growth initiatives. For example, as Chief Software Technology Officer and Chief Financial Officer at Apple respectively, Avie Tevanian and Fred Anderson played critical technology and financial leadership roles in developing revolutionary products and scaling the company into one of the most valuable companies in the world.

Our Team

Elevation is led by five accomplished professionals:

Fred Anderson
*former EVP and CFO
of Apple Computer*

Roger McNamee
*a co-founder of Silver
Lake Partners and
Integral Capital Partners*

Avie Tevanian
*former Chief Software
Technology Officer at
Apple*

Bret Pearlman
*former Senior
Managing Director of
The Blackstone Group*

Bono
*lead singer and co-founder
of U2*



The Elevation team brings together four essential skill sets:

1. Media & Entertainment

Elevation has extensive experience investing and operating in the media and entertainment industry and has a broad network of relationships with companies and executives in the sector. Elevation has invested in leading companies including Facebook, Yelp, Forbes and Bioware-Pandemic (acquired by Electronic Arts). Prior to Elevation, Roger McNamee was a venture and public market investor in numerous successful media and entertainment companies including Electronic Arts, Blue Nile, Intuit, Overture, America Online, Apple, Real Networks, Tivo, and Yahoo.

While CFO and Chief Software Technology Officer at Apple respectively, Fred Anderson and Avie Tevanian helped transform Apple into the market leader in consumer media and entertainment. Bono has been a creative leader and participant in the music industry for over 25 years, and U2 is a leader in the industry in the management of its business operations and intellectual property.

2. Technology

Elevation has extensive technology expertise and relationships, developed through investing and operating in the technology sector. Elevation has invested in leading companies including Facebook, Yelp, Palm (acquired by HP), MarketShare, and Bioware-Pandemic (acquired by Electronic Arts). Prior to Elevation, Roger McNamee was a leading technology investor in private equity, venture, and public companies at Silver Lake Partners, Integral Capital Partners and T. Rowe Price.

Avie Tevanian was Chief Software Technology Officer at Apple, where he led the company's software strategy and development initiatives, including the development of Mac OS X, the operating system that still powers most of Apple's products.

Fred Anderson has held numerous senior operating positions at technology companies including serving as CFO of Apple, CFO of ADP, and President, COO, SVP and CFO of MAI Systems. Fred has also served on the boards of Apple, eBay, Move, Palm, Yelp and Sonos.

3. Operations

Elevation has extensive operating experience in the technology and consumer media sectors.

Fred Anderson has over 30 years of experience in finance and operations. Most recently, Fred was Executive Vice President and CFO of Apple. Prior to Apple, Fred was CFO and served on the Executive Committee of ADP and held several executive positions at MAI Systems Corporation including President and COO and Senior Vice President and CFO.

Avie Tevanian has more than two decades of operational and software expertise in consumer technology businesses. Most recently, he was a member of the senior executive team at Apple where he led the company's software strategy and development initiatives as Chief Software Technology Officer. While at Apple, he also served as Senior Vice President of Software Engineering, leading the software engineering team that developed Mac OS X, the operating system that still powers most of Apple's products. Earlier in his career, Avie was Vice President of Software Engineering at NeXT Computer and was responsible for managing NeXT's software engineering department and the NeXTSTEP operating system.

4. Private Equity

Elevation has extensive experience evaluating and executing private equity investments. Elevation Partners has invested in market-leading technology, media and entertainment companies including Facebook, Yelp, Palm (acquired by HP), Forbes, MarketShare, and Bioware-Pandemic (acquired by Electronic Arts).

Prior to Elevation, Bret Pearlman was a private equity investor in large-scale transactions for 15 years, most recently as a Senior Managing Director at The Blackstone Group. Roger McNamee was a co-founder of Silver Lake Partners and Integral Capital Partners. Sherwin Chen and Adam Hopkins have substantial prior private equity experience at Bain Capital and Silver Lake, respectively.

Investment Team

Fred Anderson

MANAGING DIRECTOR

Fred Anderson is a Managing Director and Co-Founder of Elevation Partners. Fred has extensive operating and financial experience as a senior executive in the technology industry. From 1996 – 2004, Fred was Executive Vice President and Chief Financial Officer of Apple Computer, and made major contributions to Apple's turnaround and re-emergence as an industry leader. These contributions included resolving a major liquidity crisis, executing a massive restructuring that returned the company to sustainable profitability, and working with the company's executive team to reenergize Apple's revenue and profit growth.

As a senior financial executive of several public companies, Fred has been involved in numerous acquisitions and a wide range of other corporate finance transactions, including complex equity and debt financings, and recapitalizations. Fred holds a BA from Whittier College and an MBA from UCLA. Fred previously served on the boards of directors of Apple, Move, Palm, Crystal Decisions and 3COM, and on the Financial Accounting Standards Advisory Council. Fred currently serves on the board of directors of eBay, Yelp and Sonos.

Roger McNamee

MANAGING DIRECTOR

Roger McNamee is a Managing Director and Co-Founder of Elevation Partners. Prior to Elevation, Roger was a co-founder of Silver Lake Partners, the leading private equity fund focused on technology and related growth industries. He was a member of Silver Lake's Investment Committee and was involved in all aspects of that partnership. Prior to Silver Lake, Roger was a co-founder of Integral Capital Partners. Integral is a leading technology investor in late-stage venture and public company investments. Founded in 1991 by Roger, John A. Powell, and Kleiner Perkins Caufield & Byers, Integral pioneered the crossover investment strategy, which seeks maximum capital appreciation by making investments in expansion-stage private companies and growth-stage public companies in the technology and life science industries.

Prior to founding Integral, Roger managed the T. Rowe Price Science & Technology Fund and co-managed the T. Rowe Price New Horizons Fund, which was at that time the largest emerging growth fund in the U.S. Roger serves as a trustee of Bryn Mawr College, an overseer of the Amos Tuck School of Business Administration at Dartmouth College, and a director of the Rex Foundation and Move. Roger holds a B.A. from Yale College and an M.B.A. from the Amos Tuck School of Business Administration at Dartmouth College.

Bret Pearlman

MANAGING DIRECTOR

Bret Pearlman is a Managing Director and Co-Founder of Elevation Partners. Bret has extensive experience as a private equity investor in large-scale transactions during his twenty year career. Bret joined The Blackstone Group in 1989 as the firm's first analyst. From 2000 through mid-2004, Bret was one of eleven Senior Managing Directors whose primary responsibility was investing Blackstone's third and fourth core private equity funds, as well as its media and communications private equity fund. As a senior managing director, Bret worked as a key senior member of transaction teams engaged in all aspects of a transaction including sourcing, evaluating, structuring, monitoring, and, where applicable, harvesting investments. In some instances, he accomplished these tasks in conjunction with other senior managing directors of the private equity group.

Bret graduated from the Management and Technology Program at the University of Pennsylvania with a B.S. in Economics, with a concentration in finance from the Wharton School, as well as a B.S. in Engineering, with a concentration in computer science from the Moore School of Electrical Engineering. Since co-founding Elevation Bret has served as Chairman of BioWare / Pandemic Studios and is currently on the board of directors of SDI Media and Forbes Media.

Avie Tevanian

MANAGING DIRECTOR

Avie Tevanian is a Managing Director of Elevation Partners, joining the firm in January 2010. Avie has more than two decades of operational and software expertise in consumer technology businesses. Most recently, he was a member of the senior executive team at Apple, Inc., where he led the company's software strategy and development initiatives as Chief Software Technology Officer.

Avie spent nearly 10 years at Apple and was a member of the leadership team that turned around the company. While at Apple, he also served as Senior Vice President of Software Engineering, leading the software engineering team that developed Mac OS X, the operating system that still today powers Apple's desktops, notebooks, servers, the iPhone and the iPod Touch.

Earlier in his career, Avie was Vice President of Software Engineering at NeXT Computer and was responsible for managing NeXT's software engineering department and the NeXTSTEP operating system.

Avie holds a B.A. in mathematics from University of Rochester and earned his M.S. and Ph.D. degrees in computer science from Carnegie Mellon University. While at Carnegie Mellon, he was a principal designer and engineer of the Mach operating system, on which OS X is based.

He currently serves on the Board of Directors at Dolby Laboratories, Inc. and is a former Board member of Tellme Networks, Inc., an internet telecom company acquired by Microsoft.

Bono

MANAGING DIRECTOR

Bono is a Managing Director and Co-Founder of Elevation Partners.

Bono is the lead singer of Irish rock group U2, one of the most well-known and successful bands in the history of the recorded music industry. Since 1977, U2 has gained an extensive audience through their spellbinding live performances and critically acclaimed recordings. They have sold over 150 million albums worldwide and won 22 Grammy Awards. U2 has also been an industry leader in the management of its business operations and intellectual property. Unlike many artists, U2 owns and controls most of its own catalog.

Bono is also a committed and successful activist in global politics and development policy. During 1999-2000, Bono played a leading role in persuading the U.S. and other industrialized nations to write-off over \$30 billion of old debt owed by the poorest countries, so that the monies freed up could be spent on health and education. In partnership with other activists, his campaigning efforts contributed to the U.S. decision to triple foreign assistance to Africa, and to mount a response to the AIDS crisis, resulting in 2 million Africans receiving life-saving anti-retroviral medication. He is a co-founder of ONE, a campaign backed by more than 2 million people from around the world who are committed to the fight against extreme poverty and preventable disease. He also co-founded (RED), a private sector initiative involving some of the world's leading brands. (RED) channels funds from purchases of (RED) products to The Global Fund's programs fighting AIDS in Africa.

Bono has received numerous honors during his career for music and activism, including the French Legion of Honor (2003), an Honorary British

Knighthood (2007), and Honorary Doctorates from the University of Pennsylvania and the University of Dublin, Trinity College. He has been nominated for the Nobel Peace Prize multiple times, and in 2005 was named by Time Magazine's person of the year along with Bill and Melinda Gates.

Sherwin Chen

MANAGING DIRECTOR

Sherwin Chen is a Managing Director and founding principal of Elevation Partners. He has broad technology and media investing experience, including working on Elevation's investments in Facebook, Palm, Move, and MarketShare. Prior to Elevation, Sherwin was a Senior Associate at Bain Capital Partners, where he participated in all aspects of the investment process and led the due diligence efforts on a wide variety of private equity investment opportunities. Previously, Sherwin served as a consultant with Bain & Co. Sherwin graduated magna cum laude from Harvard University with an A.B. in Social Studies, and he received an M.B.A. from the Stanford University Graduate School of Business, where he was an Arjay Miller Scholar.

Adam Hopkins

MANAGING DIRECTOR

Adam Hopkins is a Managing Director and founding principal of Elevation Partners. He has broad technology and media investing experience, including working on Elevation's investments in Yelp, Move, Forbes and MarketShare. Prior to Elevation, Adam was an Associate at Silver Lake Partners where he evaluated, executed and monitored investments in the technology sector. Previously, Adam worked as an Analyst at Morgan Stanley Capital Partners where he assessed private equity investment opportunities in the technology, media and communications industries. Adam graduated summa cum laude from Princeton University with an A.B. in Economics, and he received an M.B.A. from the Stanford University Graduate School of Business, where he was an Arjay Miller Scholar. Adam serves on the board of directors of MarketShare.

Ted Meisel

SENIOR ADVISOR

Ted Meisel is a Senior Advisor with Elevation Partners. He brings to the firm extensive experience in the operations and strategy of digital media and advertising companies. He provides input to potential investments and is an active board member at Forbes Media and Marketshare Partners, where he works with the management teams on strategic, operational and organizational issues.

Ted is the former CEO of Overture Services, the pioneer of search advertising. He joined the company (originally GoTo.com) in 1998 and led it to \$1 billion in worldwide revenues by 2003, its fifth full year of operations – when Yahoo! acquired Overture for \$1.8 billion. Ted stayed on as president of the newly-named Yahoo! Search Marketing division for two years, integrating with other Yahoo! units and leading it to continued and rapid revenue growth and an expanded worldwide footprint.

Prior to Overture, Ted was an executive at CitySearch, now a division of IAC/Interactive Corp. CitySearch became the leading internet city guide, ultimately absorbing its main competitor, Microsoft's Sidewalk. His responsibilities at CitySearch included editorial, product management, product design, professional services, business development, and engineering.

Before he became an internet executive, Ted spent eight years with the consulting firms of McKinsey & Company and Strategic Planning Associates (now Mercer Management Consulting) in Los Angeles, Washington, D.C. and Singapore.

Ted is also an active angel investor in and advisor to a number of early stage companies. He is the Chairman of WiserCare (shared decisionmaking for patients with a diagnosed condition), a board member of Tap11 (platform for marketers to leverage

social media), and an advisor to FatTail (workflow and yield management platform for publishers).

In addition to his business interests, Ted is vice-Chairman of the board of Hope Street Group (www.hopestreetgroup.org), a bipartisan group of business leaders and professionals devoted to changing socioeconomic policy so that we have a vibrant middle class as the century unfolds. HSG is especially active in reforming our education and health care systems.

Ted holds a B.A. from Dartmouth College and a J.D. from Stanford Law School, and lives in Los Angeles.

Rami Reyes

ASSOCIATE

Rami Reyes joined Elevation in 2010 as an associate. Prior to joining Elevation Partners, Rami completed internships at J.P. Morgan and Lehman Brothers. Rami graduated from the Wharton School of the University of Pennsylvania with a B.S. in Economics with concentrations in Finance and Real Estate and a minor in psychology.

Steve Vafer

ASSOCIATE

Steve Vafer joined Elevation in 2009 as an Associate. Prior to joining Elevation Partners, Steve worked as an investment banking analyst at Morgan Stanley in the Industrials Group. He graduated from the University of North Carolina at Chapel Hill with a B.S. in Business Administration

Portfolio Companies



Facebook

Founded in February 2004, Facebook (NASDAQ: FB) is a social utility that helps people communicate more efficiently with their friends, family and coworkers. The company develops technologies that facilitate the sharing of information through the social graph, the digital mapping of people's real-world social connections. Facebook's mission is to give people the power to share and make the world more open and connected. Anyone can sign up for Facebook and interact with the people they know in a trusted environment. Facebook is headquartered in Palo Alto, Calif.

Terms of Elevation's investments in Facebook have not been publicly disclosed.



Forbes

Forbes is the publisher of Forbes, the nation's leading business magazine, and its international edition, Forbes Asia, which together reach a worldwide audience of over six million readers. The company also publishes ForbesLife and Forbes Woman. Forbes.com, the company's marquee digital property, is the homepage for the world's business leaders and the #1 business site on the Web, averaging 46 million unique visitors each month. Forbes.com and affiliated properties -- Investopedia.com, RealClearPolitics.com, and the Forbes.com Business and Finance Blog Network – together reach nearly 40 million business decision makers each month. Other brand extensions include conferences, print and electronic investment newsletters, a weekend television show Forbes on FOX, and a weekly radio program. There are also currently 13 local-language editions of Forbes, which are published in: Japan, Korea, China, Russia, Arabia (Dubai), Israel, Poland, Turkey, Croatia, Bulgaria, Romania, India and Ukraine.

In August 2006, Elevation Partners became a minority shareholder in a newly formed company, Forbes Media LLC, the publisher of Forbes.

Portfolio Companies



MarketShare

MarketShare is an analytics company that enables businesses to grow efficiently by revealing what really drives results. Founded in 2005, MarketShare has a track record of ground-breaking innovations in data, modeling and software and has worked with nearly half of the Fortune 50 and 8 of the top 10 global brands. MarketShare's platform provides a combination of technology, data, modeling and business intelligence solutions that lead to improved decision-making for businesses. The company is based in Los Angeles, California with offices in San Francisco, New York, London, Tokyo and Bangalore.

In December 2008, Elevation Partners made a minority equity investment in MarketShare.



Yelp

Yelp (yelp.com) is a website that connects people with great local businesses. Yelp (NYSE: YELP) was founded in San Francisco in July 2004. Since then, Yelp communities have taken root in major metros across the US, Canada, UK, Ireland, France, Germany, Austria and The Netherlands; Yelp drew an audience of more than 41 million unique visitors in December 2010. Yelpers have written more than 36 million local reviews, making Yelp the leading local guide for real word-of-mouth on everything from boutiques and mechanics to restaurants and dentists. Yelp Mobile is available at mobile.yelp.com and via Yelp applications for the iPad and iPhone, BlackBerry, Android and Palm phones.

Between February and April 2010, Elevation Partners invested approximately \$95 million in Yelp through the purchase of newly issued preferred stock from the company as well as outstanding shares from employees and other shareholders.

Prior Portfolio Companies



Bioware Pandemic Studios

BioWare/Pandemic Studios is a creative and management alliance between BioWare Corp. and Pandemic Studios, LLC, two leading independent video game developers. On November 3, 2005, Elevation announced it would invest over \$300 million in the companies, creating one of the world's best-funded and largest independent game development houses.

In October 2007, Electronic Arts entered into an agreement with Elevation Partners to acquire VG Holding Corp. -- the owner of both BioWare Corp. and Pandemic Studios. The transaction closed in January 2008.



Palm

Palm, Inc. (NASDAQ: PALM) is a leading provider of mobile devices that enable users to access and share any information, anywhere. Palm has been a pioneer in mobile since its inception, with such innovations as the PalmPilot™ (the most successful PDA in history), Graffiti™ (a simplified alphabet to input letters into the PalmPilot), and Palm® webOS™ (the first operating system built exclusively for mobile use). Palm devices simplify both business and personal lives by combining phone functionality, wireless data applications (such as email), multimedia, social networking, and productivity software into a single, compact device. Palm's vertically-integrated hardware and software solutions enable delivery of a superior consumer experience and will be a critical differentiator for its products as mobile content usage grows.

The company's current products include the Palm Prē™ and Pixi™ smartphones as well as software, services and accessories. Prē and Pixi are available with Palm webOS and are compatible on both GSM and CDMA networks. Palm products are sold through select Internet, retail, reseller, and wireless operator channels throughout the world and at Palm retail and Palm online stores. In addition, Palm provides the ability to purchase and download software applications, including business productivity tools and entertainment applications, via its devices and through its Palm.com website.

Elevation invested in Palm beginning in October 2007. HP acquired Palm on July 1, 2010.

Move

Move, Inc. (NASDAQ: MOVE) is the leader in online real estate with over 8 million monthly visitors to its online network of websites. Move's sites provide the resources and decision support tools for consumers and real estate professionals looking for home and real estate-related information. Visitors to the Move network of Web sites, including REALTOR.com®, Move.com®, Moving.com™ and SeniorHousingNet.com™ have access to the most comprehensive selection of existing homes for sale, new homes, apartments and homes for rent, senior housing and moving resources. Move is also a leading supplier of media and technology solutions for real estate professionals, local and national advertisers, and providers of home and real estate-related products and services.

In November 2005, Move received a \$100 million investment from Elevation Partners.

Move redeemed Elevation's investment in March 2011 and April 2012.

Contact Information

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DIRECTIONS FOR SAN FRANCISCO

From San Francisco Airport

- Take 101 South to 92 West
(towards Half Moon Bay)
- Take 92 West to 280 South
(towards San Jose)
- Continue on 280 South for approximately 15 miles to the Sand Hill Road East exit
- After exit, go back over freeway and continue to second stop light
(2800 Sand Hill)
- Turn left, follow signs to 2800 building

From Oakland Airport

- Take 880 South to San Mateo Bridge
- Take 92 Jackson Street exit to bridge
- Go over bridge and continue following 92 West to 280 South
towards San Jose)
- Take 280 South for approximately 15 miles to the Sand Hill Road East exit
- After exit, go back over freeway and continue to second stop light
(2800 Sand Hill)
- Turn left, follow signs to 2800 building

From San Jose Airport

- Take 87 turn right
(Guadalupe Parkway)
- South to 280 North
(towards San Francisco)
- Continue on 280 North for approximately 21 miles to the Sand Hill Road East Exit
- After exit, turn right and continue to second stop light
(2800 Sand Hill)
- Turn left, follow signs to 2800 building

New York Office

- The office is located between Park Ave and Madison Ave in midtown Manhattan