

# UBS Investment Research

## The Active Network, Inc.

### Key Takeaways From A Day With ACTV Management in New York

#### ■ On the Road with ACTV Management

We spent the whole day yesterday with Matt Landa, President, and Scott Mendel, CFO, of Active Network – our small-cap top pick. While most of the discussions were reiteration of what was said on the 4Q11 earnings call, we would like to highlight a few key points. ACTV is just beginning to realize the benefits of leverage built into its model. Low market penetration (~6% in North America) and Int'l (currently ~3% of total revenue) present tremendous growth opportunities.

#### ■ Model with Built-in Leverage

Mgmt projects LT rev growth of 15%-20% (organic) which would eventually be supplemented with strategic acquisitions. As more clients migrate to ActiveWorks, R&D spend, while likely up in absolute dollars, should decline as % of revenue (slightly in 2013 and more noticeably in 2014) and margins should improve. Margins in Int'l markets are generally the same as in the US.

#### ■ Management Remains Focused on Execution

Mgmt is balancing strategic acquisitions with platform and product enhancements that attract and retain customers. Revenue churn remains less than 5% on annual basis and the company is not seeing any pricing pressure on contract renewals.

#### ■ Valuation

Our \$22 PT is based on a 10-year DCF (11.5% WACC and 4.5% LTGR).

Highlights (US\$K)	12/10	12/11	12/12E	12/13E	12/14E
Revenues	279,600	337,390	432,266	521,381	590,489
EBIT (UBS)	(15,167)	(8,821)	(11,820)	24,933	45,802
Net Income (UBS)	(67,244)	(39,000)	(36,121)	1,962	13,659
EPS (UBS, US\$)	(9.50)	(1.08)	(0.61)	0.03	0.21
Net DPS (UBS, US\$)	0.00	0.00	0.00	0.00	0.00
Profitability & Valuation	5-yr hist av.	12/11	12/12E	12/13E	12/14E
EBIT margin %	-	-2.6	-2.7	4.8	7.8
ROIC (EBIT) %	-	(3.6)	(4.5)	12.0	28.7
EV/EBITDA (core) x	-	22.5	16.0	8.1	6.8
PE (UBS) x	-	NM	NM	NM	NM
Net dividend yield %	-	0.0	0.0	0.0	0.0

Source: Company accounts, Thomson Reuters, UBS estimates. (UBS) valuations are stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.

Valuations: based on an average share price that year, (E): based on a share price of US\$15.87 on 07 Mar 2012 18:42 EST

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## Global Equity Research

Americas

Internet Services

12-month rating **Buy**  
*Unchanged*

12m price target **US\$22.00**  
*Unchanged*

Price **US\$15.87**

RIC: ACTV.N BBG: ACTV US

8 March 2012

#### Trading data

52-wk range	US\$19.41-12.43
Market cap.	US\$0.86bn
Shares o/s	54.2m (COM)
Free float	54%
Avg. daily volume ('000)	70
Avg. daily value (m)	US\$1.0

#### Balance sheet data 12/12E

Shareholders' equity	US\$0.33bn
P/BV (UBS)	2.7x
Net Cash (debt)	US\$0.10bn

#### Forecast returns

Forecast price appreciation	+38.6%
Forecast dividend yield	0.0%
Forecast stock return	+38.6%
Market return assumption	5.3%
Forecast excess return	+33.3%

#### EPS (UBS, US\$)

	12/12E	12/11
	UBS	Cons. Actual
Q1E	(0.45)	(0.29) (2.72)
Q2E	0.06	0.15 (0.04)
Q3E	(0.03)	0.10 (0.08)
Q4E	(0.20)	(0.04) (0.29)
12/12E	(0.61)	(0.08)
12/13E	0.03	0.10

#### Performance (US\$)



Source: UBS

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ANALYST CERTIFICATION AND REQUIRED DISCLOSURES BEGIN ON PAGE 11.

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# Financial Model

Table 1: ACTV Income Statement (\$000s)

	F2011				F2012				F2011A	F2012E	F2013E
	Q1 11A	Q2 11A	Q3 11A	Q4 11A	Q1 12E	Q2 12E	Q3 12E	Q4 12E			
<b>Technology Revenue</b>	\$63,108	\$85,553	\$76,341	\$65,478	\$81,914	\$107,189	\$98,590	\$86,572	\$290,480	\$374,265	\$454,101
<b>Marketing Services Revenue</b>	\$9,604	\$13,452	\$13,287	\$10,567	\$10,276	\$14,299	\$16,835	\$16,590	\$46,910	\$58,001	\$67,281
<b>Total Net Revenue</b>	<b>\$72,712</b>	<b>\$99,005</b>	<b>\$89,628</b>	<b>\$76,045</b>	<b>\$92,190</b>	<b>\$121,489</b>	<b>\$115,425</b>	<b>\$103,162</b>	<b>\$337,390</b>	<b>\$432,266</b>	<b>\$521,381</b>
% Y/Y Growth	15%	21%	23%	23%	27%	23%	29%	36%	21%	28%	21%
% Q/Q Growth	18%	36%	(9%)	(15%)	21%	32%	(5%)	(11%)	--	--	--
<b>Cost of Technology Revenue</b>	32,988	38,707	38,291	34,976	44,070	48,235	47,027	45,537	144,962	184,869	219,050
<b>Cost of Marketing Services Revenue</b>	1,162	1,480	1,599	1,711	1,326	1,802	2,189	2,256	5,952	7,572	8,285
<b>Total Cost of Net Revenue</b>	<b>34,134</b>	<b>40,148</b>	<b>39,838</b>	<b>36,626</b>	<b>45,270</b>	<b>49,932</b>	<b>49,110</b>	<b>47,677</b>	<b>150,746</b>	<b>191,990</b>	<b>226,865</b>
% Y/Y Growth	22%	18%	28%	30%	33%	24%	23%	30%	24%	27%	18%
% Q/Q Growth	22%	18%	(1%)	(8%)	24%	10%	(2%)	(3%)	--	--	--
<b>Gross Profit</b>	<b>\$38,578</b>	<b>\$58,857</b>	<b>\$49,790</b>	<b>\$39,419</b>	<b>\$46,920</b>	<b>\$71,557</b>	<b>\$66,314</b>	<b>\$55,485</b>	<b>\$186,644</b>	<b>\$240,276</b>	<b>\$294,516</b>
% Margin	53.1%	59.4%	55.6%	51.8%	50.9%	58.9%	57.5%	53.8%	55.3%	55.6%	56.5%
Sales and Marketing	16,753	18,338	16,839	16,908	23,286	22,708	22,756	22,722	68,838	91,472	98,441
Research and Development	16,058	16,174	17,313	16,293	23,565	20,823	21,942	22,910	65,838	89,240	91,335
General and Administrative	10,165	11,058	10,411	14,193	15,509	14,595	13,834	12,712	45,827	56,649	57,977
Amortization of Intangibles	3,703	3,718	3,669	3,872	3,492	4,215	3,721	3,307	14,962	14,735	21,830
Stock Based Compensation	744	2,068	1,970	3,013	5,803	4,860	4,827	5,423	7,795	20,913	21,749
<b>Adjusted Operating Income</b>	<b>(\$8,101)</b>	<b>\$9,569</b>	<b>\$1,558</b>	<b>(\$11,847)</b>	<b>(\$18,932)</b>	<b>\$9,216</b>	<b>\$4,062</b>	<b>(\$6,166)</b>	<b>(\$8,821)</b>	<b>(\$11,820)</b>	<b>\$24,933</b>
% Margin	(11%)	10%	2%	(16%)	(21%)	8%	4%	(6%)	(3%)	(3%)	5%
% Y/Y Growth	--	386	--	--	--	(4)	161	--	--	--	--
% Q/Q Growth	--	--	(84)	(860)	--	--	(56)	(252)	--	--	--
<b>EBITDA</b>	<b>\$2,570</b>	<b>\$20,406</b>	<b>\$12,704</b>	<b>\$356</b>	<b>(\$3,701)</b>	<b>\$25,459</b>	<b>\$19,128</b>	<b>\$7,839</b>	<b>\$36,036</b>	<b>\$48,725</b>	<b>\$90,227</b>
% Margin	3.5%	20.6%	14.2%	0.5%	(4.0%)	21.0%	16.6%	7.6%	10.7%	11.3%	17.3%
% Y/Y Growth	137	72	36	(88)	(244)	25	51	2,102	43	35	85
% Q/Q Growth	(10)	694	(38)	(97)	(1,140)	--	(25)	(59)	--	--	--
Net Interest (Income) and Other (Income)	1,305	1,184	110	186	72	69	65	66	2,785	272	234
<b>Adjusted Pre-Tax Profit / (Loss)</b>	<b>(\$9,406)</b>	<b>\$8,385</b>	<b>\$1,448</b>	<b>(\$12,033)</b>	<b>(\$19,005)</b>	<b>\$9,148</b>	<b>\$3,997</b>	<b>(\$6,232)</b>	<b>(\$11,606)</b>	<b>(\$12,092)</b>	<b>\$24,699</b>
% Effective Tax Rate	13%	(21%)	(107%)	84%	(5%)	9%	18%	(10%)	126%	(26%)	4%
Provision / (Benefit) for Income Taxes	792	788	910	(6,564)	950	823	719	623	(4,074)	3,116	988
Tax Adjustments for Non-GAAP Items	(2,044)	(2,527)	(2,461)	(3,553)	0	0	0	0	(10,585)	0	0
Other / Amortization of Intangibles in COGS	(1,008)	(97)	(141)	(32)	0	0	0	0	(1,278)	0	0
Minority Interest	0	0	0	0	0	0	0	0	0	0	0
<b>Operating Net Income / (Loss)</b>	<b>(\$7,146)</b>	<b>\$10,221</b>	<b>\$3,140</b>	<b>(\$1,884)</b>	<b>(\$19,955)</b>	<b>\$8,324</b>	<b>\$3,278</b>	<b>(\$6,855)</b>	<b>\$4,331</b>	<b>(\$15,208)</b>	<b>\$23,711</b>
% Margin	(10%)	10%	4%	(2%)	(22%)	7%	3%	(7%)	1%	(4%)	5%
% Y/Y Growth	--	324	607	--	--	(19)	4	--	--	(451)	--
% Q/Q Growth	--	--	(69)	(160)	--	--	(61)	(309)	--	--	--
Accretion of redeemable convertible preferred	7,410	4,400	0	0	0	0	0	0	11,810	0	0
Other / Amortization of Intangibles in COGS	1,008	97	141	32	0	0	0	0	1,278	0	0
Tax Effect of Non-GAAP Entries	2,044	2,527	2,461	3,553	0	0	0	0	10,585	0	0
<b>Reported GAAP Net Income / (Loss)</b>	<b>(\$18,352)</b>	<b>\$1,129</b>	<b>(\$1,432)</b>	<b>(\$8,482)</b>	<b>(\$25,758)</b>	<b>\$3,464</b>	<b>(\$1,549)</b>	<b>(\$12,278)</b>	<b>(\$27,137)</b>	<b>(\$36,121)</b>	<b>\$1,962</b>
% Margin	(25%)	1%	(2%)	(11%)	(28%)	3%	(1%)	(12%)	(8%)	(8%)	0%
% Y/Y Growth	--	--	--	--	--	207	--	--	--	--	--
% Q/Q Growth	--	--	(227)	--	--	--	(145)	--	--	--	--
Weighted Avg. Diluted Shares Outstanding	8,617	36,877	53,701	54,109	57,756	59,282	60,111	61,010	36,072	59,557	65,056
<b>Operating EPS</b>	<b>(\$0.83)</b>	<b>\$0.18</b>	<b>\$0.05</b>	<b>(\$0.03)</b>	<b>(\$0.35)</b>	<b>\$0.14</b>	<b>\$0.05</b>	<b>(\$0.11)</b>	<b>\$0.07</b>	<b>(\$0.26)</b>	<b>\$0.36</b>
% Y/Y Growth	--	239%	421%	--	--	(21%)	9%	--	--	(446%)	--
% Q/Q Growth	--	--	(72)	(170)	--	--	(61)	(306)	--	--	--
<b>Reported GAAP EPS</b>	<b>(\$2.13)</b>	<b>\$0.03</b>	<b>(\$0.03)</b>	<b>(\$0.16)</b>	<b>(\$0.45)</b>	<b>\$0.06</b>	<b>(\$0.0258)</b>	<b>(\$0.20)</b>	<b>(\$0.75)</b>	<b>(\$0.61)</b>	<b>\$0.03</b>
% Y/Y Growth	--	--	--	--	--	91%	--	--	--	--	--
% Q/Q Growth	--	--	(187)	--	--	--	(144)	--	--	--	--

Source: Company reports, UBS estimates

Table 2: ACTV Balance Sheet (\$000s)

	F2011				F2012				F2011A	F2012E	F2013E
	Q1 11A	Q2 11A	Q3 11A	Q4 11A	Q1 12E	Q2 12E	Q3 12E	Q4 12E			
Cash & Cash Equivalents	\$60,831	\$157,507	\$139,023	\$108,699	\$111,477	\$139,994	\$141,759	\$130,373	\$108,699	\$130,373	\$202,612
Short-Term Marketable Securities	0	0	0	0	0	0	0	0	0	0	0
Accounts Receivable, net	45,776	55,706	61,192	66,469	63,358	85,246	85,003	77,357	66,469	77,357	98,011
Inventories	0	1,810	1,102	1,662	1,356	1,855	1,711	1,743	1,662	1,743	2,288
Prepaid Expenses and Other Current Assets	4,879	5,048	4,914	6,179	7,068	6,735	6,813	6,864	6,179	6,864	7,931
<b>Current Assets</b>	<b>\$111,486</b>	<b>\$220,071</b>	<b>\$206,231</b>	<b>\$183,009</b>	<b>\$183,260</b>	<b>\$233,830</b>	<b>\$235,286</b>	<b>\$216,337</b>	<b>\$183,009</b>	<b>\$216,337</b>	<b>\$310,843</b>
Restricted Cash	5,000	5,000	5,000	1,502	1,502	1,502	1,502	1,502	1,502	1,502	1,502
Property and Equipment, net	27,495	26,919	28,936	33,830	63,730	59,481	56,241	53,835	33,830	53,835	48,166
Software Development Costs	39,548	42,188	43,620	45,093	47,225	50,554	52,946	54,421	45,093	54,421	50,779
Long-Term Investments	0	0	0	0	0	0	0	0	0	0	0
Goodwill	213,513	213,406	213,357	289,637	231,937	231,937	231,937	231,937	289,637	231,937	231,937
Intangible Assets	40,401	35,162	32,429	44,023	63,513	59,359	55,805	52,705	44,023	52,705	31,671
Deposits and Other Assets	3,261	2,212	2,040	2,133	3,270	2,781	2,773	2,781	2,133	2,781	2,958
<b>Total Assets</b>	<b>\$440,704</b>	<b>\$544,958</b>	<b>\$531,613</b>	<b>\$599,227</b>	<b>\$594,437</b>	<b>\$639,444</b>	<b>\$636,490</b>	<b>\$613,518</b>	<b>\$599,227</b>	<b>\$613,518</b>	<b>\$677,856</b>
Accounts Payable	\$6,370	\$5,044	\$4,503	\$8,516	\$7,445	\$7,935	\$8,212	\$8,619	\$8,516	8,619	\$11,500
Registration Fees Payable	81,191	99,566	76,172	72,405	90,445	115,072	107,641	98,338	72,405	98,338	115,251
Accrued Expenses	39,552	31,715	36,103	41,106	50,066	46,040	47,454	47,208	41,106	47,208	53,588
Deferred Revenue	36,145	46,115	52,672	54,919	55,381	73,687	73,602	67,279	54,919	67,279	83,009
Current Portion of Debt	14,092	0	0	0	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Capital Lease Obligations - Current	2,133	1,997	2,906	3,317	3,476	3,402	3,615	3,547	3,317	3,547	4,184
Other Current Liabilities	1,735	2,564	2,576	42,613	16,032	18,392	22,148	26,594	42,613	26,594	43,605
Dividends Payable	0	0	0	0	0	0	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>\$181,218</b>	<b>\$187,001</b>	<b>\$174,932</b>	<b>\$227,876</b>	<b>\$227,846</b>	<b>\$269,528</b>	<b>\$267,673</b>	<b>\$256,584</b>	<b>\$227,876</b>	<b>\$256,584</b>	<b>\$316,136</b>
Long-Term Debt	27,060	0	0	0	0	0	0	0	0	0	0
Capital Lease Obligations - LT	1,043	968	649	1,652	1,443	1,360	1,391	1,515	1,652	1,515	1,949
Other Long-Term Liabilities	5,080	5,325	5,644	6,147	7,471	7,144	7,236	7,155	6,147	7,155	8,064
Deferred Tax Liability	18,952	19,703	19,556	16,913	16,913	16,913	16,913	16,913	16,913	16,913	16,913
<b>Total Liabilities</b>	<b>\$233,353</b>	<b>\$212,997</b>	<b>\$200,781</b>	<b>\$252,588</b>	<b>\$253,673</b>	<b>\$294,945</b>	<b>\$293,214</b>	<b>\$282,167</b>	<b>\$252,588</b>	<b>\$282,167</b>	<b>\$343,063</b>
Convertible Preferred Stock	21,187	0	0	0	0	0	0	0	0	0	0
Redeemable Convertible Preferred Stock	378,536	0	0	0	0	0	0	0	0	0	0
Common Stock	11	55	55	58	58	58	58	58	58	58	58
Treasury Stock	(11,959)	(11,959)	(11,959)	(11,959)	(11,959)	(11,959)	(11,959)	(11,959)	(11,959)	(11,959)	(11,959)
Accumulated Other Comprehensive Income	10,317	10,038	7,318	7,923	7,923	7,923	7,923	7,923	7,923	7,923	7,923
Additional Paid-in Capital	75,732	599,171	602,194	625,875	645,458	645,458	645,458	645,458	625,875	645,458	645,458
Accumulated Deficit	(266,473)	(265,344)	(266,776)	(275,258)	(300,717)	(296,981)	(298,204)	(310,129)	(275,258)	(310,129)	(306,688)
<b>Shareholders' Equity</b>	<b>\$207,351</b>	<b>\$331,961</b>	<b>\$330,832</b>	<b>\$346,639</b>	<b>\$340,764</b>	<b>\$344,500</b>	<b>\$343,276</b>	<b>\$331,351</b>	<b>\$346,639</b>	<b>\$331,351</b>	<b>\$334,793</b>
<b>Liabilities &amp; Shareholders' Equity</b>	<b>\$440,704</b>	<b>\$544,958</b>	<b>\$531,613</b>	<b>\$599,227</b>	<b>\$594,437</b>	<b>\$639,444</b>	<b>\$636,490</b>	<b>\$613,518</b>	<b>\$599,227</b>	<b>\$613,518</b>	<b>\$677,856</b>

Source: Company reports, UBS estimates

Table 3: ACTV Cash Flow Statement (\$000s)

	F2011				F2012				F2011A	F2012E	F2013E
	Q1 11A	Q2 11A	Q3 11A	Q4 11A	Q1 12E	Q2 12E	Q3 12E	Q4 12E			
Net Income	(\$10,942)	\$5,529	(\$1,432)	(\$8,482)	(\$25,758)	\$3,464	(\$1,549)	(\$12,278)	(15,327)	(36,121)	\$1,962
Depreciation and Amortization	10,671	10,837	11,146	12,203	15,231	16,243	15,066	14,005	44,857	60,545	65,294
(Gain) Loss on Disposition of Assets	0	0	0	0	0	0	0	0	0	0	0
(Gain) Loss on Business Combination	0	0	0	0	0	0	0	0	0	0	0
Restricted Cash	0	0	0	3,498	0	0	0	0	3,498	0	0
Accretion of Discount on Debt	113	78	0	0	0	0	0	0	191	0	0
Earnings on Unconsolidated Equity Interests	0	0	0	0	0	0	0	0	0	0	0
Stock-Based Compensation	744	2,068	1,970	3,013	5,803	4,860	4,827	5,423	7,795	20,913	21,749
Allowance for Doubtful Accounts	338	150	102	338	300	271	326	353	928	1,250	1,480
Other / Charges	0	538	0	(35,828)	0	0	0	0	(35,290)	0	0
<b>Funds From Operations</b>	<b>\$924</b>	<b>\$19,200</b>	<b>\$11,786</b>	<b>(\$25,258)</b>	<b>(\$4,424)</b>	<b>\$24,839</b>	<b>\$18,669</b>	<b>\$7,503</b>	<b>\$6,652</b>	<b>\$46,587</b>	<b>\$90,485</b>
(Inc.) Dec. in Accounts Receivable	(11,704)	(10,093)	(5,757)	(5,277)	3,111	(21,888)	243	7,646	(32,831)	(10,888)	(20,654)
(Inc.) Dec. in Inventories	0	(1,810)	708	(560)	306	(499)	144	(32)	(1,662)	(81)	(545)
(Inc.) Dec. in Prepaid Expenses and Other Assets	(1,301)	(2,197)	968	(1,358)	(2,027)	822	(70)	(59)	(3,888)	(1,333)	(1,244)
Inc. (Dec.) in Accounts Payable	867	1,717	(1,345)	4,013	(1,071)	490	278	406	5,252	103	2,882
Inc. (Dec.) in Registration Fees Payable	40,524	18,375	(23,394)	(3,767)	18,040	24,627	(7,431)	(9,303)	31,738	25,933	16,913
Inc. (Dec.) in Accrued Expenses	7,046	(8,848)	5,363	45,543	(16,297)	(1,993)	5,263	4,118	49,104	(8,909)	24,301
Inc. (Dec.) in Deferred Tax Liability	787	783	254	(2,643)	0	0	0	0	(819)	0	0
Inc. (Dec.) in Deferred Revenue	1,458	10,003	6,628	2,247	462	18,306	(86)	(6,323)	20,336	12,360	15,730
Inc. (Dec.) in Deferred Rent	658	3	2	1,414	(49)	(158)	246	55	2,077	93	1,071
<b>Change in Net Working Capital</b>	<b>\$38,335</b>	<b>\$7,933</b>	<b>(\$16,573)</b>	<b>\$39,612</b>	<b>\$2,475</b>	<b>\$19,707</b>	<b>(\$1,413)</b>	<b>(\$3,492)</b>	<b>\$69,307</b>	<b>\$17,277</b>	<b>\$38,453</b>
<b>Cash Flow from Operations</b>	<b>\$39,259</b>	<b>\$27,133</b>	<b>(\$4,787)</b>	<b>\$14,354</b>	<b>(\$1,949)</b>	<b>\$44,546</b>	<b>\$17,256</b>	<b>\$4,011</b>	<b>\$75,959</b>	<b>\$63,864</b>	<b>\$128,938</b>
Purchases of Property and Equipment	(3,076)	(2,250)	(3,665)	(3,076)	(4,056)	(4,738)	(4,848)	(4,952)	(12,067)	(18,594)	(24,505)
Proceeds from Sales of PP&E	0	0	0	0	0	0	0	0	0	0	0
Cash (Paid) Received from Acquisitions, net	520	0	(4,602)	(57,700)	0	0	0	0	(61,782)	0	0
Sales of Short-Term Investments	0	0	0	0	0	0	0	0	0	0	0
Maturities of Short-Term Investments	0	0	0	0	0	0	0	0	0	0	0
Software Development Costs	(4,570)	(4,911)	(4,417)	(4,570)	(4,997)	(6,431)	(5,817)	(5,021)	(18,468)	(22,266)	(10,444)
Payment of Contingent Consideration	0	(625)	0	0	0	0	0	0	(625)	0	0
<b>Net Cash Used in Investing Activities</b>	<b>(\$7,126)</b>	<b>(\$7,786)</b>	<b>(\$12,684)</b>	<b>(\$65,346)</b>	<b>(\$9,053)</b>	<b>(\$11,169)</b>	<b>(\$10,665)</b>	<b>(\$9,973)</b>	<b>(\$92,942)</b>	<b>(\$40,860)</b>	<b>(\$34,949)</b>
Proceeds from Debt	0	0	0	0	0	0	0	0	0	0	0
Repayment of Long-Term Obligations	(3,364)	(38,264)	0	0	0	0	0	0	(41,628)	0	0
Proceeds from Exercise of Stock Options and Common Stock Warrants	914	1,846	312	0	0	0	0	0	3,072	0	0
Payments on Capital Lease Obligations	(145)	(1,088)	(974)	0	0	0	0	0	(2,207)	0	0
Proceeds from IPO, net	(250)	114,950	0	0	0	0	0	0	114,700	0	0
Repurchase of Unvested Common Stock	(13)	0	0	0	0	0	0	0	(13)	0	0
Proceeds from Issuance of Redeemable Convertible Preferred Stock, net	0	0	0	0	0	0	0	0	0	0	0
Excess Tax Benefit from Stock-Based Compensation Plans	0	0	0	0	0	0	0	0	0	0	0
Proceeds from Issuance (Repurchase) of Common Stock	0	0	0	20,668	13,780	(4,860)	(4,827)	(5,423)	20,668	(1,329)	(21,749)
<b>Net Cash Provided by Financing Activities</b>	<b>(\$2,858)</b>	<b>\$77,444</b>	<b>(\$662)</b>	<b>\$20,668</b>	<b>\$13,780</b>	<b>(\$4,860)</b>	<b>(\$4,827)</b>	<b>(\$5,423)</b>	<b>\$94,592</b>	<b>(\$1,329)</b>	<b>(\$21,749)</b>
Effect of Exchange Rate Changes	115	(115)	(351)	0	0	0	0	0	(351)	0	0
<b>Inc. (Dec.) in Cash and Cash Equivalents</b>	<b>\$29,390</b>	<b>\$96,676</b>	<b>(\$18,484)</b>	<b>(\$30,324)</b>	<b>\$2,778</b>	<b>\$28,516</b>	<b>\$1,765</b>	<b>(\$11,386)</b>	<b>\$77,258</b>	<b>\$21,674</b>	<b>\$72,239</b>
Beginning Cash and Cash Equivalents	31,441	60,831	157,507	139,023	108,699	111,477	139,994	141,759	31,441	108,699	130,373
<b>Ending Cash and Cash Equivalents</b>	<b>\$60,831</b>	<b>\$157,507</b>	<b>\$139,023</b>	<b>\$108,699</b>	<b>\$111,477</b>	<b>\$139,994</b>	<b>\$141,759</b>	<b>\$130,373</b>	<b>\$108,699</b>	<b>\$130,373</b>	<b>\$202,612</b>

Source: Company reports, UBS estimates

Table 4: ACTV Revenue Build Up (\$000s)

	F2011				F2012				F2011A	F2012E	F2013E
	Q1 11A	Q2 11A	Q3 11A	Q4 11A	Q1 12E	Q2 12E	Q3 12E	Q4 12E			
<b>Total Net Revenue</b>	<b>\$72,712</b>	<b>\$99,005</b>	<b>\$89,628</b>	<b>\$76,045</b>	<b>\$92,190</b>	<b>\$121,489</b>	<b>\$115,425</b>	<b>\$103,162</b>	<b>\$337,390</b>	<b>\$432,266</b>	<b>\$521,381</b>
% Y/Y Growth	15%	21%	23%	23%	27%	23%	29%	36%	21%	28%	21%
% Q/Q Growth	18%	36%	-9%	-15%	21%	32%	-5%	-11%	--	--	--
					92,190	126,658	114,490	98,777			
<b>Technology Revenue</b>	<b>\$63,108</b>	<b>\$85,553</b>	<b>\$76,341</b>	<b>\$65,478</b>	<b>\$81,914</b>	<b>\$107,189</b>	<b>\$98,590</b>	<b>\$86,572</b>	<b>\$290,480</b>	<b>\$374,265</b>	<b>\$454,101</b>
% Y/Y Growth	15%	20%	22%	33%	30%	25%	29%	32%	22%	29%	21%
% Q/Q Growth	28%	36%	-11%	-14%	25%	31%	-8%	-12%	--	--	--
% of Total Net Revenue	87%	86%	85%	86%	89%	88%	85%	84%	86%	87%	87%
Net Registration Revenue	\$51,433	\$69,741	\$60,893	\$46,386	\$61,170	\$84,231	\$76,176	\$60,136	\$228,453	\$281,713	\$342,112
% Y/Y Growth	13%	15%	17%	18%	19%	21%	25%	30%	16%	23%	21%
Registrations	13,931	22,926	23,513	17,305	15,900	26,024	27,464	20,526	77,675	89,914	103,402
% Y/Y Growth	8%	7%	15%	13%	9%	11%	14%	15%	11%	16%	15%
Average Revenue per Registration	3.69	3.04	2.59	2.68	3.85	3.24	2.77	2.93	2.94	3.13	3.31
% Y/Y Growth	4.4%	7.8%	1.8%	4.6%	4.2%	6.4%	7.1%	9.3%	4.5%	6.5%	5.6%
Software Revenue	\$11,675	\$15,812	\$15,448	\$19,092	\$20,745	\$22,958	\$22,414	\$26,436	\$62,027	\$92,552	\$111,988
% Y/Y Growth	26%	49%	50%	92%	34%	18%	19%	13%	55%	49%	21%
<b>Marketing Services Revenue</b>	<b>\$9,604</b>	<b>\$13,452</b>	<b>\$13,287</b>	<b>\$10,567</b>	<b>\$10,276</b>	<b>\$14,299</b>	<b>\$16,835</b>	<b>\$16,590</b>	<b>\$46,910</b>	<b>\$58,001</b>	<b>\$67,281</b>
% Y/Y Growth	16%	28%	24%	-15%	7%	6%	27%	57%	12%	24%	16%
% Q/Q Growth	-23%	40%	-1%	-20%	-3%	39%	18%	-1%	--	--	--
% of Total Net Revenue	13%	14%	15%	14%	11%	12%	15%	16%	14%	13%	13%

Source: Company reports, UBS estimates

Table 5: ACTV DCF (\$MM)

	2011A	2012				2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E
		Q1 12E	Q2 12E	Q3 12E	Q4 12E									
Revenue	\$337	\$92	\$121	\$115	\$103	\$521	\$590	\$660	\$732	\$805	\$884	\$967	\$1,058	\$1,157
% Y/Y Growth	21%	27%	23%	29%	36%	21%	13%	12%	11%	10%	10%	9%	9%	9%
EBITDA	\$36	(\$4)	\$25	\$19	\$8	\$90	\$100	\$106	\$118	\$130	\$144	\$162	\$183	\$206
% Margin	11%	(4%)	21%	17%	8%	17%	17%	16%	16%	16%	16%	17%	17%	18%
% Y/Y Growth	43	(244)	25	51	2,102	85	11	7	10	10	11	12	13	12
Implied Taxes on Operations	(\$46)	(\$0)	(\$2)	(\$3)	\$78	(\$0)	(\$20)	(\$22)	(\$24)	(\$27)	(\$30)	(\$33)	(\$38)	(\$42)
% Effective Tax Rate	126%	(5%)	9%	18%	(1,000%)	0%	21%	21%	21%	21%	21%	21%	21%	21%
Capital Expenditures	(\$12)	(\$4)	(\$5)	(\$5)	(\$5)	(\$25)	(\$28)	(\$32)	(\$35)	(\$39)	(\$42)	(\$46)	(\$51)	(\$56)
% Y/Y Growth	(18%)	32%	111%	32%	61%	32%	13%	14%	11%	10%	10%	9%	9%	9%
Change in Net Working Capital	\$69	\$2	\$20	(\$1)	(\$3)	\$38	\$16	\$28	\$21	\$29	\$28	\$31	\$33	\$36
Tax Benefit from NOL Carryforwards	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Acquisitions Not Reflected on Balance Sheet / \$	--	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Unlevered Free Cash Flow</b>	<b>\$48</b>	<b>(\$5)</b>	<b>\$38</b>	<b>\$9</b>	<b>\$78</b>	<b>\$104</b>	<b>\$68</b>	<b>\$81</b>	<b>\$79</b>	<b>\$93</b>	<b>\$101</b>	<b>\$113</b>	<b>\$128</b>	<b>\$144</b>
NPV at 12/31/11 Valuation Date and 11.5% WACC		(\$5)	\$36	\$9	\$70	\$88	\$52	\$55	\$49	\$51	\$50	\$50	\$50	\$51

Perpetuity Growth Rate / Terminal Value at 11.5% WACC				
3.5%	4.0%	4.5%	5.0%	5.5%
\$2,024	\$2,169	\$2,334	\$2,524	\$2,746

Implied Terminal Value / Terminal EBITDA Multiple				
9.8x	10.5x	11.3x	12.3x	13.3x
\$2,024	\$2,169	\$2,334	\$2,524	\$2,746

Median DCF Valuation at 12/31/11 Valuation Date	
NPV of Cash Flows and Terminal Value	\$1,345
Plus: Net Cash	104
<b>Implied Equity Value</b>	<b>\$1,449</b>
Implied Fully Diluted Shares Outstanding (MM)	65
<b>Implied Equity Value per Share</b>	<b>\$22</b>

WACC	Equity Value per Share				
10%	\$24	\$25	\$26	\$27	\$28
11%	22	23	24	25	26
12%	21	22	22	23	24
13%	20	20	21	22	23
14%	19	19	20	21	22

Source: UBS estimates

Table 6: Internet and Interactive Entertainment Comp Sheet Estimates

(SMMs, except EPS)				Revenue				EBITDA				EPS <sup>1</sup>				FCF <sup>2</sup>		12E Margin	
Company	Ticker	Rating	Market Cap 3/7/2012	UBS Estimate 2012E	Consensus 2013E	UBS Estimate 2012E	Consensus 2013E	UBS Estimate 2012E	Consensus 2013E	UBS Estimate 2012E	Consensus 2013E	UBS Estimate 2012E	Consensus 2013E	UBS Estimate 2012E	Consensus 2013E	2012E	2013E	Gross	Operating
<b>Interactive Entertainment</b>																			
Activision	ATVI	Buy	\$13,670	4,633	4,889	4,585	4,758	1,806	2,009	1,627	1,808	0.96	1.05	0.95	1.06	2,012	1,600	67.2	30.9
Electronic Arts	EA	Buy	5,434	4,182	4,460	4,170	4,493	598	725	558	712	0.89	1.24	0.86	1.16	1,142	(\$596)	64.6	10.6
GameStop	GME	NR	3,293	--	--	9,698	9,935	--	--	834	859	--	--	2.87	3.16	435	468	--	--
TakeTwo	TTWO	Neutral	1,387	820	1,840	818	1,825	(\$28)	379	(21)	340	(\$0.66)	2.60	(0.64)	2.81	(\$69)	296	37.6	(\$5.0)
THQ Inc.	THQI	Neutral	36	801	409	808	457	(\$130)	(\$108)	(71)	(23)	(\$1.77)	(\$1.43)	(1.69)	(0.49)	48	18	24.9	(\$17.5)
<b>Advertising &amp; Related Services</b>																			
Google	GOOG	Buy	197,654	36,136	42,245	36,161	43,610	19,711	23,732	18,932	22,583	43.88	50.45	42.33	49.76	13,508	19,926	85.3	47.9
Yahoo!	YHOO	Neutral	18,636	4,432	4,806	4,438	4,612	1,395	1,680	1,402	1,423	0.86	1.03	0.82	0.92	946	975	78.3	18.4
LinkedIn	LNKD	Buy	8,323	869	1,208	872	1,279	174	271	168	287	0.73	1.17	0.61	1.08	67	98	84.2	11.5
IAC / InterActiveCorp	IACI	Neutral	4,509	2,487	2,692	2,527	2,789	421	493	471	549	2.31	2.88	2.64	3.19	263	247	62.6	14.7
TripAdvisor	TRIP	Neutral	4,248	751	881	748	882	316	400	323	391	1.40	1.63	1.37	1.66	277	213	98.3	38.9
WebMD	WBMD	NR	1,417	--	--	507	532	--	--	106	117	--	--	0.12	0.35	--	(\$29)	--	--
ValueClick	VCLK	Neutral	1,697	715	777	712	794	224	236	221	251	1.20	1.30	1.18	1.40	156	159	59.7	30.1
AOL	AOL	Buy	1,669	2,114	2,070	2,114	2,088	317	317	288	304	0.88	1.02	0.40	0.56	207	98	36.5	8.9
EarthLink	ELNK	NR	770	--	--	1,349	1,355	--	--	294	318	--	--	0.10	0.28	93	(\$119)	--	--
comScore	SCOR	NR	691	--	--	278	323	--	--	58	70	--	--	0.19	0.46	42	46	--	--
Demand Media	DMD	Buy	730	339	399	341	390	92	135	94	114	0.31	0.45	0.30	0.39	69	104	0.5	1.0
Marchex	MCHX	NR	150	--	--	151	170	--	--	20	27	--	--	0.23	0.32	--	23	--	--
Zillow	Z	NR	790	--	--	103	146	--	--	22	36	--	--	0.27	0.62	--	14	--	--
United Online	UNTD	NR	429	--	--	867	868	--	--	139	149	--	--	0.66	0.73	93	--	--	--
Quinstreet	QNST	Buy	454	398	456	396	436	83	91	82	90	0.94	1.00	0.95	1.03	50	59	25.9	10.8
<b>eCommerce</b>																			
Amazon.com	AMZN	Neutral	83,873	63,449	79,661	62,791	80,501	3,316	5,253	2,348	3,673	1.60	3.44	1.30	2.67	2,836	6,701	22.0	2.1
eBay	EBAY	Buy	45,892	13,965	16,130	13,810	15,765	4,441	5,290	4,437	5,096	2.32	2.71	2.29	2.63	3,687	3,932	71.4	27.0
Groupon	GRPN	NR	11,647	--	--	2,357	3,014	--	--	377	809	--	--	0.26	0.82	--	553	--	--
Mercado Libre	MELI	NR	4,107	--	--	399	526	--	--	146	197	--	--	2.28	3.08	--	88	--	--
Digital River	DRIV	NR	603	--	--	405	432	--	--	84	94	--	--	1.23	1.36	--	45	--	--
Active Network Inc.	ACTV	Buy	849	432	521	431	505	49	90	48	75	(\$0.61)	0.03	(0.08)	0.10	45	104	55.6	(2.7)
OpenTable Inc	OPEN	NR	1,036	--	--	169	203	--	--	70	87	--	--	1.54	1.97	--	48	--	--
<b>Online Entertainment</b>																			
Netflix	NFLX	Neutral	5,935	3,742	4,431	3,659	4,257	163	527	87	380	(\$0.09)	3.00	(0.25)	2.54	(\$283)	355	26.8	1.3
Rovi Corp	ROVI	NR	3,512	--	--	773	883	--	--	364	418	--	--	2.56	3.12	269	317	--	--
Pandora	P	NR	2,303	--	--	418	615	--	--	8	34	--	--	0.01	0.11	--	--	--	--
TiVo Inc.	TIVO	Buy	1,351	234	263	233	251	(\$28)	0	(58)	(37)	(\$0.50)	(\$0.27)	(0.47)	(0.16)	(\$19)	20	57.5	(12.9)
Rentrak Corp	RENT	NR	224	--	--	91	100	--	--	5	7	--	--	(0.16)	0.13	--	6	--	--

(1) All figures represent "Operating EPS", defined to exclude SBC and 1x items as per Mgmt, except the following companies which are GAAP: ACTV, AMZN, NFLX, TIVO, VCLK

(2) FCF for non-covered companies are FirstCall means

(3) EA 2012E = Fiscal year ending 03/2012; 2013E = Fiscal Year ending 03/2013

(4) THQI 2012E = Fiscal year ending 03/2012; 2013E = Fiscal Year ending 03/2013

(5) TTWO 2012E = Fiscal year ending 3/2012; 2013E = Fiscal Year ending 3/2013

(6) TIVO 2012E = Fiscal year ending 01/2012; 2013E = Fiscal Year ending 01/2013

Source: FactSet, UBS estimates

Table 7: Internet and Interactive Entertainment Comp Sheet Valuations

Company	Ticker	Rating	Price 03/06/12	Price Target	Upside to Target	YTD Performance	Firm Value <sup>1</sup> (\$MMs)	Firm Value / EBITDA 2012E	12-15E EBITDA 2013E	12-15E EBITDA CAGR	Price / Earnings 2012E	12-15E EPS 2013E	2012E P/E to Growth	Price / FCF / share 2012E	12-15E FCF 2013E	2012E FCF Yield (%)		
Interactive Entertainment																		
Activision	ATVI	Buy	\$11.73	\$16	33%	-5%	\$10,083	6x	5x	9	12x	11x	9	1.4	7x	9x	(4)	11.2%
Electronic Arts	EA	Buy	\$16.44	30	82	-20%	3,868	6	5	10	19	13	15	1.2	5	-	(41)	--
GameStop	GME	NR	\$23.79	--	--	-1%	2,973	4	3	--	8	8	--	--	--	--	--	--
TakeTwo	TTWO	Neutral	\$15.41	16.50	7	14%	1,246	--	3	-279	--	5	--	--	-	6	(205)	16.7%
THQ Inc.	THQI	Neutral	\$0.52	0.60	15	-31%	17	--	--	-67	--	--	--	--	1	2	(175)	49.3%
weighted average								5	5		12.1	11	8	1.0	5	5	-25	7.4%
mean								5	4		13	9	12	1.3	4	6	-106	25.7%
Advertising & Related Services																		
Google	GOOG	Buy	\$604.96	800	32	-6%	155,224	8	7	14	14	12	12	1.1	15	10	17	6.7%
Yahoo!	YHOO	Neutral	\$14.42	17	16	-11%	1,741	1	1	5	17	14	9	1.9	19	19	(3)	5.2%
LinkedIn	LNKD	Buy	\$86.44	110	28	37%	7,728	93	85	59	91	84	73	1.2	145	100	80	1.0%
IAC / InterActiveCorp	IACI	Neutral	\$46.35	47	1	9%	3,667	9	7	11	20	16	13	1.5	17	17	15	5.8%
TripAdvisor	TRIP	Neutral	\$31.42	29	-6	25%	4,445	14	11	18	23	19	15	1.5	16	21	2	4.7%
WebMD	WBMD	NR	\$25.15	--	--	-33%	1,096	10	9	--	211	71	--	--	--	--	--	--
ValueClick	VCLK	Neutral	\$20.42	19	-7	25%	1,718	8	7	4	17	16	5	3.2	11	11	(0)	9.5%
AOL	AOL	Buy	\$17.04	22	28	13%	1,328	4	4	3	19	17	13	1.5	8	16	(5)	6.1%
EarthLink	ELNK	NR	\$7.25	--	--	13%	1,183	4	4	--	74	26	--	--	--	--	--	--
comScore	SCOR	NR	\$20.92	--	--	-1%	666	11	9	--	108	46	--	--	--	--	--	--
Demand Media	DMD	Buy	\$7.20	9	25	8%	644	7	5	23	23	16	15	1.6	9	7	14	15.3%
Marchex	MCHX	NR	\$4.03	--	--	-36%	113	6	4	--	18	13	--	--	--	--	--	--
Zillow	Z	NR	\$28.67	--	--	28%	713	33	20	--	108	46	--	--	--	--	--	--
United Online	UNTD	NR	\$4.80	--	--	-12%	587	4	--	--	7	7	--	--	--	--	--	--
QuinStreet	QNST	Buy	\$9.90	12	21	6%	417	5	5	10	10	10	9	1.1	9	8	11	12.3%
weighted average								12	11		20	16	11	0.9	16	43	14	5.1%
mean								15	13		46	26	18	1.6	28	35	14	6.9%
eCommerce																		
Amazon.com	AMZN	Neutral	\$181.09	195	8	5%	74,461	22	14	32	113	53	63	1.8	30	13	46	7.9%
eBay	EBAY	Buy	\$35.11	45	29	16%	35,420	8	7	16	15	13	15	1.0	13	12	11	8.4%
Groupon	GRPN	NR	\$18.33	--	--	-11%	11,543	31	14	--	71	22	--	--	--	--	--	--
Mercado Libre	MELI	NR	\$93.05	--	--	17%	3,969	27	20	--	41	30	--	--	--	--	--	--
Digital River	DRIV	NR	\$16.99	--	--	13%	237	3	3	--	14	13	--	--	--	--	--	--
Active Network Inc.	ACTV	Buy	\$15.65	22	43	15%	745	15	8	30	--	157	--	--	21	10	22	10.3%
OpenTable Inc	OPEN	NR	\$43.66	--	--	12%	986	14	11	--	28	22	--	--	--	--	--	--
weighted average								19	12		78	38	41	1	21	11	30	7.0%
mean								14	11		47	43	39	1	21	11	26	8.9%
Online Entertainment																		
Netflix	NFLX	Neutral	\$107.13	105	-2	55%	6,277	38	12	77	--	36	100	--	-	20	(236)	5.0%
Rovi Corp	ROVI	NR	\$32.09	--	--	31%	4,087	11	10	--	13	10	--	--	13	11	--	--
Pandora	P	NR	\$14.27	--	--	43%	2,212	293	66	--	2854	136	--	--	--	--	--	--
TiVo Inc.	TIVO	Buy	\$11.11	14	23	24%	900	--	2126	(228)	--	--	--	--	-	68	(250)	--
Rentrak Corp	RENT	NR	\$20.31	--	--	42%	200	41	28	--	--	162	--	--	--	--	--	--
weighted average								66	153		446	42	46	0.0	4	17	-119	2.5%
mean								78	374		961	71	69.2	0.4	13	28	-243	6.5%

(1) Firm Value equal to Equity Value plus straight and convertible debt, straight and convertible preferred stock, and minority interest less cash and cash equivalents, marketable securities, and equity in unconsolidated affiliates.

Valuation metrics of non-covered companies are based on FirstCall mean estimates

(2) EA 2012E = Fiscal year ending 03/2012; 2013E = Fiscal Year ending 03/2013

(3) THQ 2012E = Fiscal year ending 03/2012; 2013E = Fiscal Year ending 03/2013

(4) TTWO 2012E = Fiscal year ending 10/2011; 2013E = Fiscal Year ending 10/2012

(5) TIVO 2012E = Fiscal year ending 01/2012; 2013E = Fiscal Year ending 01/2013

Source: FactSet, UBS estimates





# The Active Network, Inc.

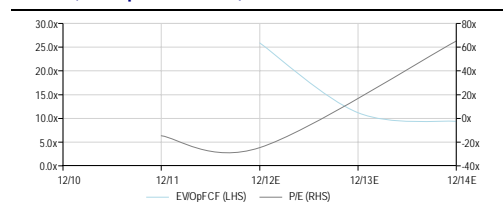
Income statement (US\$)	12/07	12/08	12/09	12/10	12/11	12/12E	% ch	12/13E	% ch	12/14E	% ch
Revenues	-	-	242,884	279,600	337,390	432,266	28.1	521,381	20.6	590,489	13.3
Operating expenses (ex depn)	-	-	(227,138)	(254,480)	(301,354)	(383,541)	27.3	(431,155)	12.4	(490,591)	13.8
EBITDA (UBS)	-	-	15,746	25,120	36,036	48,725	35.2	90,227	85.2	99,898	10.7
Depreciation	-	-	(36,079)	(40,287)	(44,857)	(60,545)	35.0	(65,294)	7.8	(54,096)	-17.1
Operating income (EBIT, UBS)	-	-	(20,333)	(15,167)	(8,821)	(11,820)	34.0	24,933	-	45,802	83.7
Other income & associates	-	-	0	0	0	0	-	0	-	0	-
Net interest	-	-	(3,847)	(4,833)	(2,785)	(272)	-90.2	(234)	-14.1	(169)	-27.8
Abnormal items (pre-tax)	-	-	0	0	0	0	-	0	-	0	-
Profit before tax	-	-	(24,180)	(20,000)	(11,606)	(12,092)	4.2	24,699	-	45,633	84.8
Tax	-	-	(2,439)	(1,924)	4,074	(3,116)	-	(988)	-68.3	(9,355)	846.9
Profit after tax	-	-	(26,619)	(21,924)	(7,532)	(15,208)	101.9	23,711	-	36,278	53.0
Abnormal items (post-tax)	-	-	0	0	0	0	-	0	-	0	-
Minorities / pref dividends	-	-	0	0	0	0	-	0	-	0	-
Net income (local GAAP)	-	-	(26,619)	(21,924)	(7,532)	(15,208)	101.9	23,711	-	36,278	53.0
Net Income (UBS)	-	-	(63,633)	(67,244)	(39,000)	(36,121)	-7.4	1,962	-	13,659	596.3
Tax rate (%)	-	-	0	0	0	0	-	4	-	21	412.5
Pre-abnormal tax rate (%)	-	-	0	0	0	0	-	4	-	21	412.5
Per share (US\$)	12/07	12/08	12/09	12/10	12/11	12/12E	% ch	12/13E	% ch	12/14E	% ch
EPS (local GAAP)	-	-	(4.54)	(3.10)	(0.21)	(0.26)	22.3	0.36	-	0.55	49.6
EPS (UBS)	-	-	(10.86)	(9.50)	(1.08)	(0.61)	-43.9	0.03	-	0.21	581.0
Net DPS	-	-	0.00	0.00	0.00	0.00	-	0.00	-	0.00	-
Cash EPS	-	-	(4.70)	(3.81)	0.16	0.43	167.9	1.20	176.7	1.21	0.2
BVPS	-	-	4.21	3.89	6.40	5.95	-7.0	5.98	0.5	6.22	4.1
Balance sheet (US\$)	12/07	12/08	12/09	12/10	12/11	12/12E	% ch	12/13E	% ch	12/14E	% ch
Cash and equivalents	-	-	26,381	31,441	108,699	130,373	19.9	202,612	55.4	260,370	28.5
Other current assets	-	-	31,229	38,277	74,310	85,965	15.7	108,231	25.9	119,073	10.0
Total current assets	-	-	57,610	69,718	183,009	216,337	18.2	310,843	43.7	379,443	22.1
Net tangible fixed assets	-	-	26,742	28,181	33,830	53,835	59.1	48,166	-10.5	50,429	4.7
Net intangible fixed assets	-	-	290,268	285,334	378,753	339,063	-10.5	314,387	-7.3	285,781	-9.1
Investments / other assets	0	0	7,251	7,315	3,635	4,283	17.8	4,460	4.1	4,739	6.3
Total assets	-	-	381,871	390,548	599,227	613,518	2.4	677,856	10.5	720,391	6.3
Trade payables & other ST liabilities	-	-	101,155	131,073	185,263	229,990	24.1	272,531	18.5	303,500	11.4
Short term debt	-	-	131	1,630	42,613	26,594	-37.6	43,605	64.0	39,313	-9.8
Total current liabilities	-	-	101,286	132,703	227,876	256,584	12.6	316,136	23.2	342,814	8.4
Long term debt	-	-	41,402	33,553	7,799	8,670	11.2	10,014	15.5	10,523	5.1
Other long term liabilities	-	-	16,318	17,960	16,913	16,913	0.0	16,913	0.0	16,913	0.0
Total liabilities	-	-	159,006	184,216	252,588	282,167	11.7	343,063	21.6	370,250	7.9
Equity & minority interests	-	-	222,865	206,332	346,639	331,351	-4.4	334,793	1.0	350,142	4.6
Total liabilities & equity	-	-	381,871	390,548	599,227	613,518	2.4	677,856	10.5	720,391	6.3
Cash flow (US\$)	12/07	12/08	12/09	12/10	12/11	12/12E	% ch	12/13E	% ch	12/14E	% ch
Net income	-	-	(26,619)	(21,924)	(7,532)	(15,208)	101.9	23,711	-	36,278	53.0
Depreciation	-	-	36,079	40,287	44,857	60,545	35.0	65,294	7.8	54,096	-17.1
Net change in working capital	-	-	18,137	21,461	69,307	17,277	-75.1	38,453	122.6	16,066	-58.2
Other (operating)	-	-	11,184	6,539	8,723	22,163	154.1	23,229	4.8	24,309	4.6
Net cash from operations	-	-	38,781	46,363	115,355	84,777	-26.5	150,687	77.7	130,749	-13.2
Capital expenditure	-	-	(10,449)	(14,767)	(12,067)	(18,594)	54.1	(24,505)	31.8	(27,753)	13.3
Net (acquisitions) / disposals	-	-	0	0	0	0	-	0	-	0	-
Other changes in investments	-	-	(15,519)	(17,958)	(80,875)	(22,266)	-	(10,444)	-	0	-
Cash from investing activities	-	-	(25,968)	(32,725)	(92,942)	(40,860)	-56.0	(34,949)	-14.5	(27,753)	-20.6
Increase/(decrease) in debt	-	-	0	0	0	0	-	0	-	0	-
Share issues / (repurchases)	-	-	(8,514)	(4,349)	94,592	(1,329)	-	(21,749)	-	(22,619)	-
Dividends paid	-	-	0	0	0	0	-	0	-	0	-
Other cash from financing	-	-	0	0	0	0	-	0	-	0	-
Cash from financing activities	-	-	(8,514)	(4,349)	94,592	(1,329)	-	(21,749)	1535.9	(22,619)	4.0
Cash flow chge in cash & equivalents	-	-	4,299	9,289	117,005	42,587	-	93,989	-	80,377	-
FX / non cash items	-	-	-	(4,229)	(39,747)	(20,913)	-89.5	(21,749)	595.7	(22,619)	-53.0
Bal sheet chge in cash & equivalents	-	-	-	5,060	77,258	21,674	-	72,239	-	57,758	-
Core EBITDA	-	-	15,746	25,120	36,036	48,725	35.2	90,227	85.2	99,898	10.7
Maintenance capital expenditure	-	-	(10,449)	(14,767)	(12,067)	(18,594)	54.1	(24,505)	31.8	(27,753)	13.3
Maintenance net working capital	-	-	0	0	0	0	-	0	-	0	-
Operating free cash flow, pre-tax	-	-	5,297	10,353	23,969	30,131	25.7	65,722	118.1	72,145	9.8

Source: Company accounts, UBS estimates. (UBS) valuations are stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement. Note: For some companies, the data represents an extract of the full company accounts.

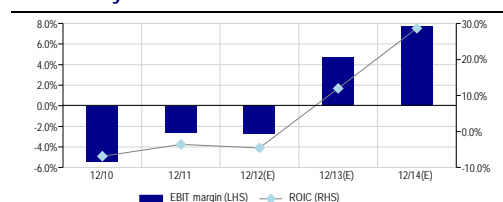
## Company profile

Active Network is the leading provider of organization-based cloud computing applications. The company provides technology and marketing solutions for event organizers, community organizations, and consumer brands. Active Network serves a wide range of customers, including community and sports organizations, large corporations, small and medium-sized businesses, educational institutions, government agencies, non-profit organizations, and other similar entities.

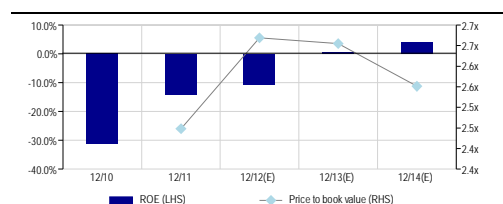
## Value (EV/OpFCF &amp; P/E)



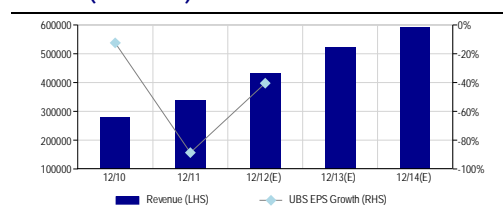
## Profitability



## ROE v Price to book value



## Growth (UBS EPS)



## The Active Network, Inc.

Valuation (x)	5Yr Avg	12/10	12/11	12/12E	12/13E	12/14E
P/E (local GAAP)	-	-	NM	NM	43.5	29.1
P/E (UBS)	-	-	NM	NM	NM	NM
P/CEPS	-	-	NM	36.5	13.2	13.2
Net dividend yield (%)	-	-	0.0	0.0	0.0	0.0
P/BV	-	-	2.4	2.7	2.7	2.6
EV/revenue (core)	-	-	2.4	1.8	1.4	1.1
EV/EBITDA (core)	-	-	22.5	16.0	8.1	6.8
EV/EBIT (core)	-	-	NM	NM	29.5	14.8
EV/OpFCF (core)	-	-	NM	25.9	11.2	9.4
EV/op. invested capital	-	-	3.3	3.0	3.5	4.2

Enterprise value (US\$)	12/10	12/11	12/12E	12/13E	12/14E
Average market cap	-	841,888	860,154	860,154	860,154
+ minority interests	-	0	0	0	0
+ average net debt (cash)	9,447	(27,273)	(76,698)	(122,051)	(179,764)
+ pension obligations and other	0	0	0	0	0
- non-core asset value	(2,315)	(2,133)	(2,781)	(2,958)	(3,237)
Core enterprise value	-	812,483	780,675	735,145	677,154

Growth (%)	5Yr Avg	12/10	12/11	12/12E	12/13E	12/14E
Revenue	-	15.1	20.7	28.1	20.6	13.3
EBITDA (UBS)	-	59.5	43.5	35.2	85.2	10.7
EBIT (UBS)	-	-25.4	-41.8	34.0	-	83.7
EPS (UBS)	-	-12.5	-88.6	-40.5	-	NM
Cash EPS	-	-19.0	-	167.9	176.7	0.2
Net DPS	-	-	-	-	-	-
BVPS	-	-7.4	64.2	-7.0	0.5	4.1

Margins (%)	5Yr Avg	12/10	12/11	12/12E	12/13E	12/14E
EBITDA / revenue	-	9.0	10.7	11.3	17.3	16.9
EBIT / revenue	-	-5.4	-2.6	-2.7	4.8	7.8
Net profit (UBS) / revenue	-	NM	NM	NM	0.4	2.3

Return on capital (%)	5Yr Avg	12/10	12/11	12/12E	12/13E	12/14E
EBIT ROIC (UBS)	-	NM	NM	NM	12.0	28.7
ROIC post tax	-	NM	NM	NM	11.5	22.8
Net ROE	-	(31.3)	(14.1)	(10.7)	0.6	4.0

Coverage ratios (x)	5Yr Avg	12/10	12/11	12/12E	12/13E	12/14E
EBIT / net interest	-	-	-	-	NM	NM
Dividend cover (UBS EPS)	-	-	-	-	-	-
Div. payout ratio (% UBS EPS)	-	-	-	-	-	-
Net debt / EBITDA	-	0.1	NM	NM	NM	NM

Efficiency ratios (x)	5Yr Avg	12/10	12/11	12/12E	12/13E	12/14E
Revenue / op. invested capital	-	1.3	1.4	1.7	2.5	3.7
Revenue / fixed assets	-	0.9	0.9	1.1	1.4	1.7
Revenue / net working capital	-	NM	NM	NM	NM	NM

Investment ratios (x)	5Yr Avg	12/10	12/11	12/12E	12/13E	12/14E
OpFCF / EBIT	-	NM	NM	NM	2.6	1.6
Capex / revenue (%)	-	5.3	3.6	4.3	4.7	4.7
Capex / depreciation	-	0.4	0.3	0.3	0.4	0.5

Capital structure (%)	5Yr Avg	12/10	12/11	12/12E	12/13E	12/14E
Net debt / total equity	-	1.8	(16.8)	(28.7)	(44.5)	(60.1)
Net debt / (net debt + equity)	-	1.8	(20.2)	(40.3)	(80.2)	NM
Net debt (core) / EV	-	-	(3.4)	(9.8)	(16.6)	(26.5)

Source: Company accounts, UBS estimates. (UBS) valuations are stated before goodwill-related charges and other adjustments for abnormal and economic items at the analysts' judgement.

Valuations: based on an average share price that year, (E): based on a share price of US\$15.87 on 07 Mar 2012 18:42 EST Market cap(E) may include forecast share issues/buybacks.

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## ■ The Active Network, Inc.

Active Network is the leading provider of organization-based cloud computing applications. The company provides technology and marketing solutions for event organizers, community organizations, and consumer brands. Active Network serves a wide range of customers, including community and sports organizations, large corporations, small and medium-sized businesses, educational institutions, government agencies, non-profit organizations, and other similar entities.

## ■ Statement of Risk

Risks include 1) integration of recent acquisitions and impact on margins, 2) new business model and limited history of profitability, 3) difficulty attracting new customers and transitioning existing customers to ActiveWorks. Additional concerns include the failure to compete successfully against current or future competitors, failure to comply with data privacy laws and regulations, and inability to expand business outside North America. The company's failure to expand customers' use of its applications and to increase the percentage of participants who register through its website are two additional risks.

## ■ Analyst Certification

Each research analyst primarily responsible for the content of this research report, in whole or in part, certifies that with respect to each security or issuer that the analyst covered in this report: (1) all of the views expressed accurately reflect his or her personal views about those securities or issuers and were prepared in an independent manner, including with respect to UBS, and (2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by that research analyst in the research report.

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### UBS Investment Research: Global Equity Rating Allocations

UBS 12-Month Rating	Rating Category	Coverage <sup>1</sup>	IB Services <sup>2</sup>
Buy	Buy	57%	36%
Neutral	Hold/Neutral	37%	35%
Sell	Sell	7%	17%
UBS Short-Term Rating	Rating Category	Coverage <sup>3</sup>	IB Services <sup>4</sup>
Buy	Buy	less than 1%	0%
Sell	Sell	less than 1%	12%

1:Percentage of companies under coverage globally within the 12-month rating category.

2:Percentage of companies within the 12-month rating category for which investment banking (IB) services were provided within the past 12 months.

3:Percentage of companies under coverage globally within the Short-Term rating category.

4:Percentage of companies within the Short-Term rating category for which investment banking (IB) services were provided within the past 12 months.

Source: UBS. Rating allocations are as of 31 December 2011.

### UBS Investment Research: Global Equity Rating Definitions

UBS 12-Month Rating	Definition
Buy	FSR is > 6% above the MRA.
Neutral	FSR is between -6% and 6% of the MRA.
Sell	FSR is > 6% below the MRA.
UBS Short-Term Rating	Definition
Buy	Buy: Stock price expected to rise within three months from the time the rating was assigned because of a specific catalyst or event.
Sell	Sell: Stock price expected to fall within three months from the time the rating was assigned because of a specific catalyst or event.

**KEY DEFINITIONS**

**Forecast Stock Return (FSR)** is defined as expected percentage price appreciation plus gross dividend yield over the next 12 months.

**Market Return Assumption (MRA)** is defined as the one-year local market interest rate plus 5% (a proxy for, and not a forecast of, the equity risk premium).

**Under Review (UR)** Stocks may be flagged as UR by the analyst, indicating that the stock's price target and/or rating are subject to possible change in the near term, usually in response to an event that may affect the investment case or valuation.

**Short-Term Ratings** reflect the expected near-term (up to three months) performance of the stock and do not reflect any change in the fundamental view or investment case.

**Equity Price Targets** have an investment horizon of 12 months.

**EXCEPTIONS AND SPECIAL CASES**

**UK and European Investment Fund ratings and definitions are:** Buy: Positive on factors such as structure, management, performance record, discount; Neutral: Neutral on factors such as structure, management, performance record, discount; Sell: Negative on factors such as structure, management, performance record, discount.

**Core Banding Exceptions (CBE):** Exceptions to the standard +/-6% bands may be granted by the Investment Review Committee (IRC). Factors considered by the IRC include the stock's volatility and the credit spread of the respective company's debt. As a result, stocks deemed to be very high or low risk may be subject to higher or lower bands as they relate to the rating. When such exceptions apply, they will be identified in the Company Disclosures table in the relevant research piece.

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**UBS Securities LLC:** Brian Pitz; Brian Fitzgerald; Brent Thill.

**Company Disclosures**

Company Name	Reuters	12-mo rating	Short-term rating	Price	Price date
The Active Network, Inc. <sup>16</sup>	ACTV.N	Buy	N/A	US\$15.87	07 Mar 2012

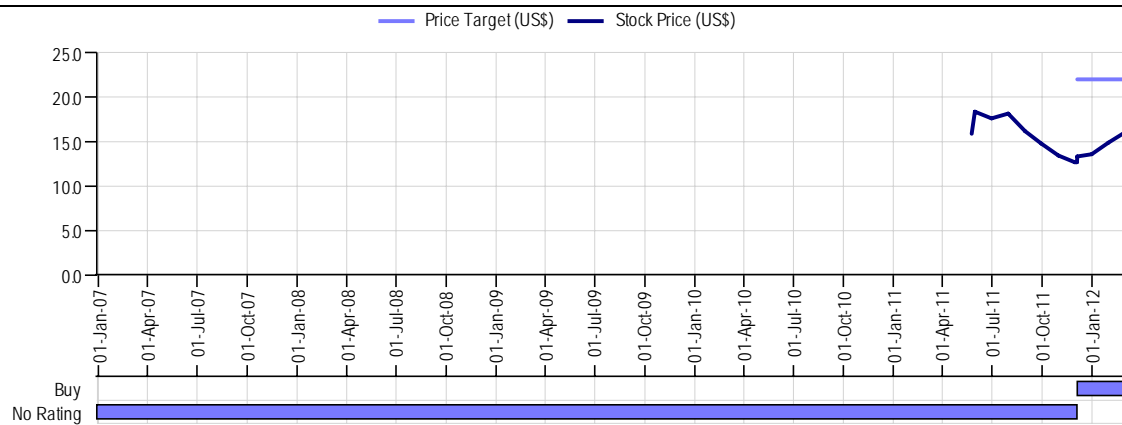
Source: UBS. All prices as of local market close.

Ratings in this table are the most current published ratings prior to this report. They may be more recent than the stock pricing date

16. UBS Securities LLC makes a market in the securities and/or ADRs of this company.

Unless otherwise indicated, please refer to the Valuation and Risk sections within the body of this report.

## The Active Network, Inc. (US\$)



Source: UBS; as of 07 Mar 2012

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