

Appendix A: Details of Acquisition Targets and Classification

	Target	Acquirer	Date	Target Description	Category¹	Brief Justification	Primary Content²
1	About.com	IAC	8/26/12	Information on general interest topics using links, descriptions and videos	1	Firm creates or aggregates from multiple other sites	EC, CA
2	Archives.com	Ancestry	4/25/12	Family history maintenance network where users can access information about their family tree and ancestors	1	Aggregates public records through technology owned by the firm	CA
3	Bankaholic	Bankrate	9/23/08	Financial portal that provides information on interest rates, credit cards, insurance quotes and tips	1	Aggregates data from financial institutions and insurance companies through technology owned by the firm	CA
4	BankingMyWay.com	TheStreet.com	11/2/07	Provides interest rate information from over 53,000 financial institutions	1	Aggregates data from financial institutions through technology owned by the firm	CA
5	Banks.com	Remark Media Inc.	6/28/12	Provides interest rate and other product information from a large number of banks	1	Aggregates data from financial institutions through technology owned by the firm	CA
6	BeatThatQuote.com	Google	3/7/11	British price comparison site specializing in personal finance products	1	Aggregates data from financial institutions and insurance companies through technology owned by the firm	CA
7	BioMed Central	Springer	10/6/08	Publishes research on biological/medical topics	1	Editorial content consisting of peer reviewed articles	EC
8	BookRags	Ambassadors Group	5/22/08	Educational website that provides summaries, study guides and lesson plans on various literary works	1	Firm creates editorial content for students	EC
9	BrightNest	Angie's List	8/2/13	Provides tips and tools on home improvement projects	1	Firm creates editorial content for homeowners	EC

¹ Category 1 for firm generated content, Category 2 for user contributed content, and Category 3 for interaction generated content

² EC – Editorial Content, CA – Content Aggregator, AC – Algorithmic Content, ST – Search Tool, LD – Listing and Directory Content, UU – User Uploaded Content, JP – Job Posting Site, QA – Question and Answer Site, BH – Blog Hosting Site, RR – Ratings and Review site, SN – Social Networks, OC – Online Communities, DW – Dating sites, SG – Social Gaming sites, EP – Electronic Commerce Platform; MP – Messaging Platform

	Target	Acquirer	Date	Target Description	Category¹	Brief Justification	Primary Content²
10	Caring.com	bankrate.com	5/7/14	Portal for those seeking information about care services for aging parents, spouses and other loved ones.	1	Listing of various care services aggregated through a single portal	LD, ST
11	CarInsurance.com	QuinStreet	11/8/10	Consumers can compare insurance quotes from multiple providers	1	Aggregates data from insurance providers using firm owned technology	CA
12	Class.com	Cambium Learning Group	9/22/11	Online courses on a variety of subjects based on subscription fees	1	Firm creates editorial content for students	EC
13	Clusty	Yippy	5/17/10	Intelligent search engine that generates an ordered and ranked list	1	Firm owned technology and algorithms create ordered search output	AC, ST
14	CNET Networks	CBS	5/15/08	Online media company that focuses on technology industry and products	1	Editorial reviews of technology products and news about technology industry	EC
15	Compfight	Eezy Inc.	1/1/12	Search engine for photos and images	1	Algorithms developed by the firm create list of images	ST
16	ContentNext Media	Guardian Media Group	7/11/08	Media company with websites focused on the digital media industry	1	Owns three news-oriented sites with editorial content: paidcontent.org, mocoNews.com and contentSutra.com	EC
17	CreditCards.com	Bankrate	6/28/10	Provides information on credit cards	1	Aggregates information on credit cards from multiple sources using firm owned technology	CA
18	Dapper	Yahoo!	10/6/10	Enables users to extract data from any website, and then creates useful services around this extracted data	1	Firm owned technology enables the services provided	AC
19	Ducksboard	New Relic	10/8/14	Integrates data from multiple sources into a dashboard	1	Algorithmic tool to aggregate and present data	AC
20	Easytobook	makemytrip	2/6/14	Information on rates and availability of hotel rooms worldwide	1	Firm generated information and information aggregated from other sources	ST, LD
21	eDiets.com	As Seen On TV	8/10/12	Provides information on nutrition, weight-loss and healthy recipes	1	Firm creates recipes, nutrition information and weight-loss programs	EC
22	eTapestry	Blackbaud	8/7/07	Supports online fund-raising and donor programs for non-profits	1	Provides access to firm owned software	AC

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23	Fandango	Comcast	4/11/07	Provides access to movie trailers and other movie related content	1	Firm and movie industry partners create content	EC, CA
24	FeedBurner	Google	5/23/07	Allows users to aggregate content from multiple websites and create a RSS feed	1	Firm owned algorithms and technology allow users to aggregate content	CA, AC
25	Fflick	Google	1/25/11	Provides access to reviews, information, and news about films that is aggregated from Twitter	1	Firm owned technology aggregates and organizes content from Twitter	AC, CA
26	Followerwonk	SEOMoz	8/15/12	Provides access to Twitter analytics and data	1	Firm owned technology aggregates and analyzes information from Twitter	AC, CA
27	Footnote	Ancestry	9/23/10	Access to original source documents from various archives on the internet	1	Firm owned technology aggregates documents from multiple sources	CA
28	GetListed.org	SEOMoz	12/4/12	Shows small business owners how well they are listed in local searches on Google, Yahoo, and Bing	1	Firm owned technology analyzes search engine optimization	AC
29	Global Scholar	Scantron	12/16/10	Two services, SchoolFinder and CollegeFinder, enable parents and students to learn more about schools	1	Firm owned technology aggregates content about schools from various sources	CA
30	HotPads	Zillow	11/26/12	Map-based apartment and home rental search engine	1	Provides search technology to view apartment listings online	ST
31	Huffingtonpost.com	AOL	2/7/11	News website	1	Editorial content on various topics	EC
32	Hunch	eBay	11/21/11	Uses algorithms to determine the affinity of every entity on the web with every other entity	1	Firm owned technology makes suggestions to the user	AC
33	InsureMe	Bankrate	2/5/08	Provides insurance information and insurance quotes	1	Aggregates information from multiple insurance providers	CA
34	Internet.com	QuinStreet	11/30/09	News site focused on cloud computing, virtualization, mobility, security, networking, and more	1	Aggregates news from multiple sources and editorial content	CA, EC

	Target	Acquirer	Date	Target Description	Category¹	Brief Justification	Primary Content²
35	Jigsaw	Salesforce	4/21/10	Directory of companies and professionals	1	Listing of companies and professionals aggregated by the firm from various sources	LD
36	Kaboose	Walt Disney Company	4/1/09	Focuses on family activities and parenting	1	Editorial content around parenting and family related activities	EC
37	Kosmix	Walmart	4/18/11	Guide to the Web that lets users explore the Web by topic	1	A search tool to explore the web	ST
38	Krillion	Local.com	5/2/11	Compares and connects with local retailers	1	Aggregates content from multiple retailers so users can compare	CA
39	Learning.com	Educomp Solutions	5/21/08	Digital curriculum and assessments to help students learn	1	Firm creates editorial content for students	EC
40	LexiaLearning.com	Rosetta Stone	7/25/13	Spanish language training website	1	Firm creates editorial content for learning Spanish	EC
41	Lexicon Publishing	Ask.com	5/15/08	Provides an online dictionary and thesaurus	1	Firm creates editorial content about words and language	EC
42	Like.com	Google	8/16/10	Price comparison service and a visual search engine for products	1	Provides a visual search tool for products	ST, CA
43	Lovely.com	Rentpath	4/2/14	Marketplace for available rentals	1	Listing of rentals aggregated by the firm from many sources and a rental search tool	LD
44	Lycos	Brent Digital	8/15/10	Search engine, online games, and email services	1	Primarily a search engine	ST, AC
45	Melodeo	Hewlett-Packard	6/24/10	Delivers music and other media to the Web and mobile devices	1	Aggregates music content from other sources	CA
46	MerchantCircle	Reply.com	5/26/11	Online local marketing platform that provides deals and quotes from local merchants	1	Aggregates content from multiple retailers	CA
47	MeziMedia	ValueClick	7/16/07	Comparative shopping and online coupon sites	1	Aggregates content from multiple retailers	CA
48	Mint.com	Intuit	9/14/09	Tool to organize and categorize consumer spending	1	Provides access to an online software owned by the firm	AC

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49	MoG	Beats Electronics	7/2/12	Music site	1	Aggregates music content from other sources	CA
50	MyNewPlace	RealPage	8/22/11	Rental listings in buildings, apartment complexes and houses across the US	1	Search tool for rentals	ST
51	Naplyrics.com	Media Group	8/14/13	Provides access to song lyrics	1	Aggregates content from other sources	CA
52	Napster	Best Buy	9/15/08	Streaming music service	1	At the time of acquisition, Napster was a music service without user provided content	EC
53	NetQuote.com	Nankrate	6/29/10	Provides online quotes for home and auto insurance	1	Aggregates information from insurance companies	CA
54	NextBus	Cubic Transportation Systems	1/27/13	Provides bus and train arrival and departure information and real-time maps to passengers and others	1	Provides access to software that calculates vehicle arrival times	AC
55	Newsy	EW Scripps	12/9/13	Multisource video news service that analyzes world news and produces streaming video clips.	1	Firm generated news site and news aggregator	EC, CA
56	Opentable	Priceline	6/13/14	Directory of restaurants with ability to make reservations	1	Listing of restaurants with minimal interaction features beyond reservations	LD
57	Pageflakes	LiveUniverse	4/18/08	Users create homepages by choosing from “pageflakes” (widgets) provided by the firm	1	A tool provided by the firm to create webpages	AC
58	Picnik	Google	3/2/10	Photo editing service	1	Provides access to a photo-editing software	AC
59	Pixable.com	SingTel Digital	9//12	Finds the most relevant photos and videos shared on a user’s social network so that they never miss important moments	1	Search tool for photos and videos located on the user’s social networks	ST
60	PokerStrategy.com	Playtech	7/11/13	Provides educational videos and articles about poker	1	Firm and its affiliates create editorial content about poker	EC

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61	Purepeople.com	FIMALAC Group	9/12/13	European news site focused on the media and entertainment industry	1	Firm and its affiliates create news articles about the media and entertainment industry	EC
62	QualityHealth	webMD	9/15/08	Provides information on a variety of health related topics	1	Provides health information created by the firm	EC
63	RealAge	Hearst Corporation	9/18/07	Provides health information to consumers	1	Firm creates editorial content such as health guides, doctor visit guides, etc.	EC
64	RealEstate.com	Market Leader Inc.	9/21/11	Search tool for local homes for sale and licensed realtors	1	Provides access to a real estate search tool	ST
65	Relocation.com	Move Inc.	10/11/12	Resources for individuals looking to relocate	1	Provides access to a real estate search tool and other relocation resources	ST, EC
66	Rent.com	PriMedia	3/22/12	Search tool for apartments and homes for rent	1	Provides access to a real estate search tool	ST
67	RentMineOnline	RealPage	7/23/12	Real estate listings with online referrals	1	Provides access to a search and online referral tool for renters	ST, AC
68	ReserveAmerica	The Active Network	1/23/09	Provides reservation and campground management solutions online	1	Provides access to a software tool for managing campgrounds	AC
69	Revision3	Discovery Communication	5/3/12	Internet television network that creates, produces and distributes online TV shows on niche topics	1	Firm creates content on niche topics	EC
70	Rigzone.com	Dice Holdings	8/12/10	News and information about the oil and gas industry	1	Firm creates news content	EC
71	RISI	United Business Media	7/13/09	News and information on the forest products industry	1	Firm creates news content	EC
72	Rivals.com	Yahoo!	6/21/07	News and information for college sports fans	1	Firm creates news content	EC
73	Savings.com	Cox Target Media Inc.	6/21/12	Offers coupons and deals from multiple retailers	1	Aggregates content from and connects to multiple retailers	CA

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74	School net	Pearson	4/27/11	Provides educational material and tools for use by teachers and school administrators	1	Firm creates and aggregates content	EC, CA
75	ShopWell	HarvestMark	5/29/13	Health information about popular food items and healthy alternatives	1	Firm creates and aggregates content	EC, CA
76	SideStep	KAYAK	12/21/07	Meta-search engine for travel	1	Offers technology that searches multiple travel sites	ST, CA
77	SignNow	Barracuda Networks	5/14/13	Tool for digital signatures that allows users to obtain verified digital signatures and sign digital content	1	Provides access to software for digital signatures developed by the firm	AC
78	Single Platform	Constant Contact	6/15/12	Allows restaurants and other businesses to publish their content (menus, products, prices etc.) across multiple channels, search engines, travel guides and other sites.	1	Provides a tool to small businesses to reach a wide range of customers	AC
79	Smilebox	IncrediMail	8/1/11	Create greeting cards, scrapbooks, slideshows, birthday cards, and more using photos, videos, and music	1	Provides access to software for creating greeting cards	AC
80	StreetEasy.com	Zillow	8//13	Real estate listings in New York City	1	Search tool for New York real estate	ST, CA
81	StumbleUpon	eBay	5/31/07	Store, organize and search for web addresses	1	Provides access to a software tool to store, organize and access URLs	AC
82	Stylecaster	SheKnows Media	8/12/14	News and articles on fashion, beauty and lifestyle-related topics.	1	Editorial content on fashion and style related topics	EC
83	Svpply	eBay	9/6/12	Suggests products that users may like based on the likes of your Twitter and Facebook friends	1	Provides access to data pulled from other sources (Facebook and Twitter) and algorithms for recommendations	AC, CA
84	Switchboard.com	SuperMedia	9/17/07	Provides Internet based Yellow Pages and local online advertising	1	Listing and directory service that matches consumers and businesses	LD
85	Travel.ru	Oktoгу.ru	9/5/13	Allows users to find and book travel in Russia	1	Search tool that focuses on finding travel related products and services	ST

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86	Trovit	Next Co	10/7/14	Search engine for classified ads on real estate, jobs, cars and rentals	1	Search engine and listing service	ST, LD
87	Viki	Rakuten	9/1/13	Streams TV shows, movies, music videos and other premium content translated into and subtitled in more than 150 languages	1	Aggregates third party content from multiple sources with some value added features such as sub-titles	CA, EC
88	Webs.com	VistaPrint	12//11	Provides a tool to build a customized business website through a completely browser-based interface	1	Provides access to a software tool that creates a website	AC
89	Xobni.com	Yahoo	7/3/13	Provides a tool to improve user inbox and address book by using data from LinkedIn and Facebook	1	Provides access to algorithms for improving user inbox and address book	AC
90	Zagat	Google	9/8/11	Provides editorial ratings of restaurants, night clubs and hotels	1	Firm and its affiliates (primarily) create ratings and reviews	EC
91	Ziplocal	Canpages	6/22/09	Directory connecting buyers and local businesses in Canada	1	Listing and directory of local businesses	LD
92	about.me	AOL	12/21/10	Users upload a personal profile and maintain it	2	Users upload their profiles and search for other user profiles	UU
93	all recipes	Meredith Corporation	1/24/12	Shares recipes that are rated and reviewed by other users	2	Users upload recipes and how-to-videos about food and cooking	UU
94	AllHealthCareJobs	Dice Holdings	6/11/09	Job listing service for the healthcare sector	2	Users upload jobs and profiles	JP
95	Answers Corporation	AFCV Holdings	2/4/11	Question and answer site where users post questions and answers	2	Users upload questions which are answered by other users of the website	QA
96	Blogher	SheKnows Media	11/3/14	Blog hosting site that targets women users	2	Blog hosting site	BH
97	Bright.com	LinkedIn	2/6/2014	Portal to connect job seekers and to job postings	2	Users post resumes, and employers post job openings	JP
98	Clipboard	SalesForce	5/9/13	Worldwide clipping service where users clip and share portions of the internet they like	2	Users upload and share web clippings	UU

	Target	Acquirer	Date	Target Description	Category¹	Brief Justification	Primary Content²
99	eBaumsWorld	ZVUE	8/3/07	Funny videos, pictures, galleries, links, jokes, captions and photos	2	Users upload content they find humorous	UU
100	E-Box - Blog.it	Populis	1/17/11	Blog hosting site in Italy	2	Users create and read blogs	BH
101	Foodspotting.com	OpenTable	1/29/13	Provides access to menus and images from a large number of restaurants	2	Firm owned technology aggregates information from multiple restaurants	CA
102	Forumer	CrowdGather	4/18/11	Blog or forum hosting site	2	Users create topic based forums where other users can contribute	BH
103	FreeForums.org	CrowdGather	3/16/10	Blog or forum hosting site	2	Users create topic based forums where other users can contribute	BH
104	Health Grades	Vestar Capital Partners	7/28/10	Provides quality and safety ratings of health care providers based on patient reviews and allows patients to search for providers online.	2	Provides user reviews of healthcare providers	RR
105	Imagekind	CafePress	7/8/11	Artists upload original images that others can view and buy	2	Users upload images and others can view these images	UU
106	InsiderPages	CitySearch	3/1/07	Users read and post reviews about services	2	Users upload and view reviews of businesses	RR
107	Internships.com	Chegg	10/2/2014	Portal to connect job seekers and to job postings	2	Users post resumes, and employers post job openings	JP
198	Jobs2web	SuccessFactors	12/6/11	Job posting and search website	2	Users create profiles and search for jobs online	JP
109	Kaboodle.com	Hearst Corporation	8/8/07	Shopping website where consumers list, recommend, review and discover new products	2	Users share shopping related recommendations, and also view what others have shared	RR
110	Menupages	Seamless	9/26/11	Restaurants upload their menus so that consumers can search by cuisine, area and neighborhood	2	Restaurants upload menus so that consumers can what they are looking for	UU
111	MisterPoll	PollBob	1/16/12	Users create opinion polls on the Internet to which others can respond and view results	2	Users upload and update polls on a variety of topics and view results	UU

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112 MyBlogLog	Yahoo!	1/9/07	Blog hosting site	2	Users create, distribute their blogs and subscribe to other blogs across multiple blog hosting locations	BH
113 NowPublic	Examiner.com	9/1/09	Crowdsourcing news network empowering the ordinary citizen to upload news articles of interest	2	Users create news articles and read news articles written by others	UU
114 Photobucket	News Corp	5/8/07	Image and video hosting site to upload, edit and share video content	2	Users upload and view videos and photos to share with others	UU
115 Phanfare	Carbonite	6/15/11	Photo hosting and photo sharing platform	2	Users upload and view videos and photos to share with others	UU
116 Plixi	Lockerz	1/15/11	Photo hosting and sharing platform	2	Users share photos, and view photos shared by others	UU
117 Posterous	twitter	3/12/12	Blog hosting website	2	Users create and view blogs	BH
118 Qype	Yelp	10/24/12	Reviews of businesses and places of interest based in Europe	2	Users read and write reviews	RR
119 Revver	LiveUniverse	2/19/08	Sharing for user-generated videos	2	Users upload videos and view videos from others	UU
120 RuTube	Gazprom-Media	3/6/08	Shares videos targeted at Russian speakers	2	Users upload videos and view videos from others (mostly in Russian)	UU
121 Shahiya.com	Cookpad	10/30/14	Website for user contributed recipes	2	Users upload recipes for others to download	UU
122 Snip.it	Yahoo	1/22/13	Allows users to upload and share clippings from the Internet	2	Users upload and share clippings from the internet	UU
123 TheITJobBoard	Dice Holdings	7/25/13	Job portal for IT jobs	2	Users post resumes, and employers post job openings in the IT sector	JP
124 TotalJobs.com	Axel Springer	4/4/12	Job search and listing site in the United Kingdom	2	Users post resumes, and employers post job openings	JP
125 Trovix	Monster	7/31/08	Job search and listing site that uses artificial intelligence technology to match job seekers and employers	2	Users post resumes, and employers post job openings	JP

Target	Acquirer	Date	Target Description	Category¹	Brief Justification	Primary Content²
126 Tumblr	Yahoo!	5//13	Microblogging site for users to post content and to read posts by others	2	Users read and write short posts	BH
127 Twitch.com	Amazon	8/25/2014	Users can broadcast their video games for others to watch	2	Users broadcast their video games for others to watch	UU
128 Worldwide-Worker.com	Dice Holdings	5/10/10	Job portal for all kinds of jobs	2	Users post resumes, and employers post job openings	JP
129 AffairMatch	AdultSpace	4/22/09	Dating and interaction site for adults	3	Provides an interaction forum for adults looking for dates	DW
130 Branchout.com	Hearst	9/19/2014	Share everyday moments at work through videos, photos and news	3	Social network to interact with others in the workplace in defined groups	SN
131 ClubPenguin	Walt Disney Company	8/2/07	Virtual world for kids to interact in a safe and secure environment	3	Provides an interaction forum for kids	OC
132 DailyStrength	HSW International	12/3/08	Creating emotional support groups for mutual support during difficult times	3	Users form support groups around health related issues and interact within their groups	OC
133 Friendster	MOL Global	12/5/09	Social networking site	3	Enables users to connect and interact with each other	SN
134 FriendFeed	Facebook	8/10/09	Allows users to share and discuss content with friends, family and co-workers across many social networks	3	A social network that integrates with other social networks	SN
135 Gala-net	WebZen	2/1/13	Social gaming portal	3	Users play games in social settings	SG
136 Going	AOL	6/11/09	Event goers interact with others prior to, during and after the event	3	Enables interaction between users who attend an event (e.g. concert)	OC
137 GoodReads	Amazon	3/28/13	Readers connect with others who share their reading interests and authors connect with their readers	3	Enables social interactions around books	OC
138 Healthcare magic.com	Ebix	5.27/2014	Facilitates real-time interactions between doctors and patients	3	Supports repeated interactions between doctors and patients	OC
139 Instaedu.com	Chegg	6/3/2014	Platform to connect tutors and students for private tutoring online	3	Supports repeated interactions between students and tutors	OC

Target	Acquirer	Date	Target Description	Category¹	Brief Justification	Primary Content²
140 Kiwibox	Magnitude Information Systems	2/23/07	Social networking site for teens	3	Provides a forum for teens to interact	SN
141 MedFusion	Intuit	5/11/10	A portal to connect healthcare providers with patients. Provides patient-to-provider (and vice versa) communication solutions	3	Provides access to hospital management software owned by the firm	OC, EP
142 Mytopia	888 holdings	6/14/10	Online social gaming website	3	Users play games in social settings	SG
143 MyYearBook	Quepasa	7//11	Social network for high school students	3	Facilitates interactions among high school students	SN
144 OkCupid	IAC	2/2/11	Friendship, dating and social networking website	3	Users upload and view profiles and interact with others in the dating context	DW
145 OpenLane	KAR Auction Services	8/15/11	Online vehicle auction where auto dealers buy and sell vehicles. The website provides end-to-end support to participants to buy and sell automobiles online	3	Allows interactions and ancillary services in the context of buying and selling cars online	EP, OC
146 PartnerUp	Deluxe	7/30/08	Social network for entrepreneurs and startups that helps them interact with others in that community	3	Facilitates interactions with other entrepreneurs to find partners, board members and co-founders	SN
147 Plaxo	Comcast	5/15/08	Integrates user address books with social networks and other contact management software	3	Integrates with social networks – facilitates interaction around the address book of users	OC
148 Playdom	Walt Disney	7/24/10	Social gaming platform popular on Facebook and Google+	3	Users play games in social settings	SG
149 Playfish	Electronic Arts	11/9/09	Free-to-play social network games	3	Users play games in social settings	SG
150 Qik	Skype	1/7/11	Mobile social network to share videos	3	Users interact within their social groups around photos and videos	MP
151 Redbeacon	The Home Depot	1//12	Enables consumers find and interact with local businesses and professionals around home projects	3	Facilitates consumer interactions with home improvement and repair professionals	EP

Target	Acquirer	Date	Target Description	Category¹	Brief Justification	Primary Content²
152 Revolution Health	Waterfront Media	10/3/08	Health-related portal and social network that enables interactions around medical topics	3	Users discuss health related topics with other users in a group setting with repeated interactions	OC
153 Rondee	Yahoo	6/13/13	Conference calling platform for social and professional groups	3	Provides an interaction platform for user groups through free conference calling, online scheduling and response tracking	MP
154 SlideShare	LinkedIn	5/3/12	Document sharing through social networks like LinkedIn	3	Deep integration with LinkedIn – facilitates interactions around documents	OC
155 Slingo.com	Real Networks	7/31/13	Social gaming platform that combines slot machines, bingo and cards	3	Users play online games with other users in their social groups	SG
156 Turbine	Warner Brothers	4/20/10	Creator and operator of social games	3	Users play online games with other users in their social groups	SG
157 Tutor.com	IAC	1/7/13	Provides on-demand homework help and tutoring services that connect students to professional tutors	3	Facilitates repeated interaction between tutors and students	OC
158 V7n Network	Escalate Media	6/20/2008	An online community of webmasters where users post questions, answers and information on topics of interest to webmasters.	3	A community of webmasters to facilitate interactions around topics of interest to the group	OC
159 WePlay	TeamSnap	5/21/13	Social networking site for youth athletes as well as a team management application for parents and coaches	3	Facilitates interaction around team sports	OC
160 ZipList	Conde Nast	4/11/12	Users (family members and friends) can create, edit and share shopping lists and tasks with others in a group	3	Facilitates interactions around shopping lists and shopping related tasks	OC

Appendix B:

Process for categorizing websites

For each firm in our sample, we collected two short descriptions of the firm. The first description was collected from www.crunchbase.com and the second description was collected from either Wikipedia.com or from the firm's own website. For those firms (about 10%) for which descriptions were not available either on Wikipedia or on the firm's own website, we collected these descriptions from either forbes.com or from wikiwand.com. Next, for each firm in our sample, we noted the URL corresponding to the archived version of the website from the Wayback machine (archive.org). This URL corresponded to website version on the date prior to the acquisition announcement. For about 10% of the firms, we used a version that was older if it was not available on the date of acquisition, and for a few firms which weren't archived, we used the current version of the firm's primary website. We then developed coding guidelines for these websites as described below.

Coding Categories

We developed coding rules for categorizing our websites, based on both a) the descriptions of websites and b) the archived version of the website we obtained from the Wayback machine.

- a) Primary Content Category - Firm Generated Content, User Generated Content, Interaction Content. For this, coders categorized each firm into one of the three categories based on the firm's primary value proposition.
- b) Hybrid coding categories – coders also rated the extent to which the other two types of content (other than the primary content) manifested on the firm's website.
- c) Switching cost dimensions (*IntTools*, *Community* and *UserData*) - this was coded as described in the paper by following explicit rules that are repeated here.

Coding Process

There were three phases of coding. First, two authors independently answered the survey questionnaire given below based on the coding guidelines. The authors refined the coding guidelines and repeated the categorization, to achieve an acceptable interrater reliability (IRR) of greater than 90%.

Second, eight senior Ph.D. students, responded to the survey questionnaire shown below to classify the firms in our sample. The authors conducted a 60 minute session for these coders to describe the coding exercise, explain the categories and answer questions. Additionally, the authors also provided each student written guidelines (shown below) for categorizing the firms into various categories. Firms were randomly assigned to the 8 Ph.D. students, so that each student coded 40 firms. As a result, each firm was coded by two coders. We measured the IRR and Cohen's kappa after this round of categorization. During our first run, the IRR was less than 80% and Cohen's kappa was less than 0.7. We clarified our category definitions based on a review session with the coders and modified the instructions.

During the third phase, we recruited a different set of 8 Ph.D. students to respond to the modified survey. Again, we conducted a 60 minute session describing our refined coding methodology and guidelines. Each student coded 40 firms, thereby categorizing each firm twice. An Inter-Rater Reliability (IRR) score of greater than 90% and Cohen's kappa of greater than 0.75 was accomplished during this round. Finally, the results of the survey were consolidated by a discussion of all cases by the authors when the categorization by the coders differed from the categorization done by the authors.

Website Classification Instructions to Coders

You are being asked to classify a set of websites into one of three categories described below (*firm-generated content* websites, *user contributed content* websites and *interaction* websites). Please note that each category has several sub-categories. Please read the description of the categories and sub-categories below carefully.

It is possible that a website has characteristics of more than one category. In that case, consider the primary value proposition of the website to determine its single category. Is the primary value proposition of the website based on *firm generated content* or *user contributed content*, or is it based on the ability to provide an *interaction* platform for users. For example, a website with primarily editorial content may allow users to also post comments, but if the primary value proposition (why consumers visit the website) is based on editorial content, the site should be classified as *firm generated content*. Likewise, an e-commerce platform can provide a directory of service providers, but if the primary value proposition is based on providing a platform for buyers and sellers to interact, then it is an *interaction* website.

Firm Generated Content Websites contain content created by the firm through employees and affiliates or through software and technology owned by the firm (e.g. search engines such as Yahoo, price comparison sites such as shopping.com, and directories such as yellowpages.com). The primary value proposition of these websites are not based on user-generated content, and the creation of content consumes firm resources (personnel and technology). Such websites may curate some UGC (e.g. user posts in the comment section of news articles), but the primary value proposition is based on firm generated content.

Editorial Content Websites where content is created by or controlled by the firm and its associates. Examples include news sites such as CNN.com, specialized content sites such as WebMD.com, and online dictionaries and encyclopedias (e.g. encyclopedia.com).

Search Tools scour the web for information and return links to other sites including, for example, general purpose (e.g. Yahoo.com), travel (e.g. Kayak.com), and real estate (e.g. Zillow.com) search.

Content Aggregators gather and aggregate information from other sites, but not from user initiated search. Typical topics include sports (e.g. SportingNews.com), products and services (e.g. shopping.com), or prices for services, financial products, and insurance (e.g. BankRate.com).

Listing and Directory Sites inventory businesses, restaurants, and service providers (e.g. YellowPages.com). Listed firms may provide data about themselves or the website may pull from public sources such as yellow pages, state agencies, or business registries. Consumers can typically compare products from multiple vendors.

Algorithmic Content Sites provide access to proprietary tools or algorithms such as currency convertors, games, maps, music players, weather predictions, and electronic payments (e.g. MapQuest.com, Weather.com).

User Contributed Content Websites enable publicly accessible user contributed content such as video, music, questions and answers, ratings and feedback, jobs and resumes, and blogs.

User Uploaded Content Sites contain images, video, audio, white papers, or product literature (e.g. YouTube.com) distributed widely instead of within social or interest groups.

Rating and Review Sites facilitate access to the opinion of other users about businesses, restaurants and service providers (e.g. AngiesList.com, TripAdvisor.com).

Blog and Forum Hosting Sites host and support wide dissemination of blogs, not just among a social or interest groups (e.g. WordPress.com, blogger.com).

Job Posting Sites match candidate resumes and companies seeking to fill positions (e.g. Monster.com) with wide dissemination of resumes and job postings. Subsequent interactions primarily occur outside the website.

Interaction Websites promote repeated interaction with people users know or with whom they share an interest, profession, or hobby. They provide a platform for interaction rather than a platform for content. Users may reveal their identity and create content visible only within a defined user group.

Social Networking Sites facilitate interactions among a social and professional circle (e.g. Facebook.com, LinkedIn.com). While users may create and upload content during interaction, the focus is on facilitating interactions and on limited distribution of created content.

Dating Sites encourage users to meet and interact with others (e.g. Match.com, Zoosk.com). Users upload their profiles and search for appealing profiles. Once a user locates a match, the website provides tools to facilitate subsequent interaction.

Social Gaming Sites offer entertainment within a social circle or interest group (e.g. Zynga.com, WeGame.com) and often integrate with social networking sites.

Online Communities engage participants and build a community with similar demographics (e.g. Togetherville.com for kids) or interests (e.g. shelfari.com for authors and book readers).

Messaging platforms to communicate with a defined group of people (e.g. WhatsApp, Skype.com).

Commerce platforms provide a platform for buyers and sellers to find and interact with others (e.g. etsy.com for connecting consumers and small businesses, Mechanical Turk for short term work)

The Survey Instrument for Coding

We provided the following description of each firm to the coders.

Description 1: From Crunchbase (www.crunchbase.com)

Description 2: From Wikipedia or from the firm's website

Website: Historical version of the website from Wayback Machine (www.archive.org) and current version of the website (if available)

1. Based on the primary value proposition of the website, please classify the website into one of the following three categories:

- Firm Generated Content Website
- User Contributed Content Website
- Interaction Website

2. What percentage of the value of the website is derived from firm generated content, user contributed content, and facilitating interactions between participants? (These should add up to 100 percent.) Note: This question was used to corroborate the classification in question 1.

- Firm Generated Content Website
- User Contributed Content Website
- Interaction Website

3. Based on the primary value proposition of the website, please indicate the extent to which you agree with the following: (Choices: Agree, Disagree, Neither Agree Nor Disagree)

Note: This question was used to corroborate the classification in question 1.

1. The website provides content created or controlled by the firm and its associates.
2. The website provides a tool to search the web for information.
3. The website aggregates and curates content from other sites (but not in response to user-initiated search).
4. The website provides a directory of products, businesses, restaurants or services.
5. The website provides access to proprietary tools (such as for weather prediction, currency conversion, music players and electronic payments).
6. The website allows users to upload user generated content (e.g. pictures, audio, videos and white papers).
7. The website allows users to rate products and services.
8. The website hosts blogs and forums for wide dissemination.
9. The website allows users to post resumes and jobs.
10. The website facilitates interactions among members of a social or professional group.
11. The website facilitates users to meet and interact with people they do not know.
12. The website allows users to play online games with others in their social circle.

13. The website enables participants to build a community with similar demographics (e.g. community for kids) or interests (e.g. community of book readers).
14. The website enables participants to communicate with a defined group of other participants.
15. The website provides a platform for buyers and sellers to find and interact with each other

Hybrid Classification

The hybrid classification variables were defined after the primary classification was determined for each website. Two coders were asked to rate on a scale of 1-5 the extent of firm-generated content, user-contributed content and interaction generated content on the website. For each website, we used the average score of the two coders for the two non-primary categories to define the six variables (FGC-U, FGC-I, UCC-F, UCC-I, IGC-F, IGC-U) that capture the hybrid classifications. For example, for a website that is coded as a firm-generated content (FGC) website, we use the average score for the other two categories (user-contributed content and interaction generated content) to define FGC-U and FGC-I.

Website Categories

The three indicator variables (*IntTools*, *Community* and *UserData*) that capture the three website features described in the paper are coded for each target firm website based on whether the feature is present on the website. We visited the website at the time of acquisition (through the *Wayback Machine*) and systematically used the following rules.

The *IntTools* variable is coded as 1

- for all *interaction websites*
- for those *firm generated content* websites that allow participants to interact with each other (beyond simple commenting) such as by enabling reservations, payments or sales.
- Coded as 0 for all user-contributed content websites and the remaining firm-generated content websites

The *Community* variable is coded as 1

- for those *interaction websites* that enable interactions within defined groups (messaging platforms and social networking sites) or have a niche topical focus (online communities),
- for blog hosting sites (within the *user contributed content website* category)
- for some *firm generated content websites* that are targeted towards niche groups such as students, kids or teachers.
- Coded as 0 for all remaining websites

The *UserData* variable is coded as 1

- for all *user contributed content websites*
- for *interaction websites* that have user content (e.g. social networks, dating websites and some online communities that have user posts)
- for *firm generated content websites* that have user content (beyond simple commenting or posts) such as reviews or user written articles in addition to editorial content.
- Coded as 0 for all remaining websites

Overlap Between Website Categories and Website Features

The table below shows the overlap between the primary website categories and website features. For each primary website category, the table shows the average value and standard deviation of the three website category variables (*UserData*, *IntTools*, *Community*)

Website Category	<i>UserData</i>	<i>IntTools</i>	<i>Community</i>
FGC	0.23 (0.42)	0.09 (0.28)	0.16 (0.37)
UCC	1 (0)	0 (0)	0.17 (0.38)
IGC	0.54 (0.51)	1 (0)	0.76 (0.44)

Appendix C

Target Valuation Bias

Since our dependent variable in (4) is the price paid for the target in an acquisition, it can imprecisely measure the true value of the target. In addition to the value of the target, the price paid for the acquisition includes (a) over or underpayment (Reuer et al. 2012), and (b) synergy from the acquisition (Bauer and Matzler 2014; Makri et al. 2010) to the acquirer (such as strategic compatibility, cultural fit, increased scale economies) that may partially be passed on to the target through a higher price. Thus, the price of the target may be an imprecise measure of target value. To mitigate potential bias, we proxy for this measurement error and include it in (4).

Standard event study methods provide the abnormal return associated with the acquisition announcement. Under the efficient market hypothesis, the abnormal return for the buyer includes (a) over or underpayment, and (b) synergies from the acquisition to the buyer (Uhlenbruck et al. 2006). Thus, the abnormal return associated with the acquisition announcement is a proxy for the error in the measurement of target value. Unfortunately, it is only available for public targets. However, for acquisitions by non-public acquirers, we can use characteristics of the target and the deal to predict the abnormal return. Let AR be the buyer abnormal return for a 2-day event window (0, +1 day) associated with the announcement (Brown and Warner 1985).

$$AR = \beta_0 + \beta_1 L(TAge) + \beta_2 Ln(TNews) + \beta_3 DStock + \beta_4 Related + \varepsilon \quad (C1)$$

The basic intuition behind (C1) is that the mis-valuation (abnormal return to the acquirer) is driven by the hype associated with the target (captured by TNews), the availability of information about the target (captured by TAge and Related), and whether it was a stock (vs. cash) transaction (DStock). We first estimate the parameters in (1) using OLS regression through a set of 99 acquisition transactions by publicly traded buyers (80 of these transactions were included in our original set of 160 transactions and 19 additional transactions were not included in the original data set because the price paid for the targets was not reported). For these 99 transactions, we searched Factiva to determine the earliest date when any public news source announced the acquisition, adjusting the date if the announcement occurred after the markets closed or during a holiday. As is customary, we used a two day event period (0, +1), but an alternative three day event window (-1, +1) provided similar results. The Market Model (Brown and Warner 1985) estimates the percentage abnormal return (AR). For public acquirers use the actual value of AR (80 observations), and for non-public acquirers use (C1) to calculate the predicted value for AR (80 observations).

In the second step, we re-estimate our main model after including AR and excluding TAge, TNews, DStock and Related. Table 1 below shows the results of an OLS estimation of parameters. The confidence intervals (95%) of the AR variable overlap zero, indicating that the abnormal return did not affect valuation of the target. The results support all previous hypotheses. See Table C1

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Table C1: Target Mis-valuation Analysis

<i>Ln(TEmp)</i>	0.614*** (0.000)
<i>Ln(TFunds)</i>	0.528*** (0.000)
<i>Ln(TPatents)</i>	-0.073 (0.696)
<i>TForeign</i>	-0.017 (0.958)
<i>Ln(TAge)</i>	-0.161 (0.102)
<i>APublic</i>	0.052 (0.821)
<i>Ln(APriorAcq)</i>	0.243*** (0.001)
<i>Ln(APatents)</i>	0.069 (0.175)
<i>Year2009</i>	-0.873** (0.047)
<i>Ln(TVisits)</i>	0.028 (0.681)
<i>FGC</i>	1.268*** (0.002)
<i>IGC</i>	0.799* (0.063)
<i>FGC* Ln(TVisits)</i>	0.184** (0.025)
<i>IGC* Ln(TVisits)</i>	0.300*** (0.004)
<i>FGC* Ln(TFunds)</i>	-0.491*** (0.004)
<i>IGC* Ln(TFunds)</i>	-0.215 (0.214)
<i>AR</i>	-0.357 (0.845)
<i>Intercept</i>	0.661 (0.325)
N	160
R ²	0.628