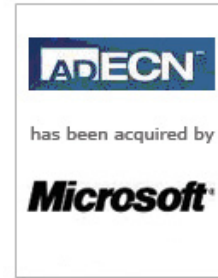


Microsoft Acquires AdECN

"We believe the addition of AdECN to the Microsoft portfolio is a perfect fit and will create more efficiency for the industry by forming a more robust marketplace between advertisers and publishers, aggregating more supply and demand. This is good for the whole advertising industry." **Kevin Johnson**, president, Platforms and Services Division at Microsoft.



Overview

AdECN, an advertising exchange platform company, required a partner with the resources and market access to help it take advantage of a large and immediate opportunity to leverage its real-time auction marketplace for buying and selling display advertising.

Pagemill Engagement

Pagemill Partners was retained to advise AdECN, and worked diligently with the Company well in advance of Microsoft's interest to help position the Company and maximize interest among acquirers at the right time. As a result of Pagemill's transaction experience in the market, senior bankers had already been in regular contact with the relevant strategic buyers on similar discussions.

Pagemill's extensive domain expertise and key relationships brought access to all key buyers, with the result that Microsoft emerged as the preferred buyer. Pagemill senior bankers were instrumental in helping AdECN prepare for and maneuver through pre-term sheet diligence, negotiation and definitive documents through the close of the transaction.

Pagemill Delivers a Successful Outcome

Thanks to Pagemill's assistance throughout the transaction, shareholders were delighted with the outcome. AdECN became a key component of Microsoft's strategy to develop a comprehensive search and display advertising platform, while AdECN found an acquirer that shared the company's commitment to neutrality for the exchange.