

**United States of America
v.
Bazaarvoice, Inc.**





How Bazaarvoice Referred to PowerReviews

GX-315

It is worth considering. To take out **the only competitor we have....**

– Then-CFO Stephen Collins, Mar 6, 2011

GX-316

Subject: CONFIDENTIAL – Reasons to consider PowerReviews...
as our first acquisition.

* * *

Pros

Elimination of **our primary competitor**

– Co-founder Brant Barton, Apr 21, 2011

GX-518

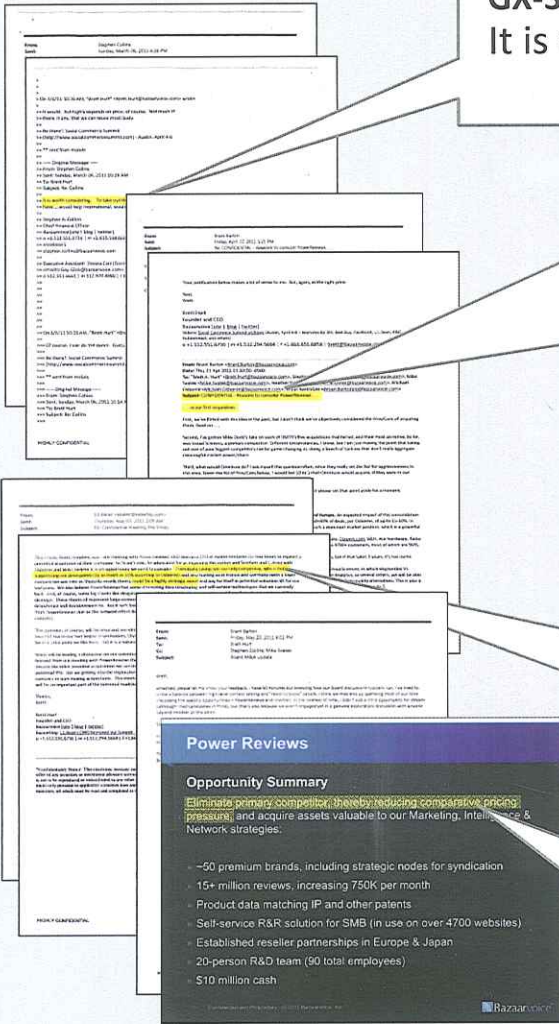
Potentially taking out **our only competitor**, who is both suppressing our price points (by as much as 15% according to Osborne)...could be a highly strategic move....

– Brett Hurt, May 4, 2011

GX-521

Eliminate **primary competitor**, thereby reducing comparative pricing pressure....

– Brant Barton, May 20, 2011





How Bazaarvoice Referred to PowerReviews

From: [redacted]
To: [redacted]
Subject: [redacted]

[redacted]

GX-507

Don't know if you saw it, but last Thursday we announced the acquisition of PowerReviews, **our primary competitor.**

– Brant Barton, Jun 1, 2012

From: [redacted]
To: [redacted]
Subject: [redacted]

[redacted]

GX-907

Lead the acquisition strategy, diligence, and board recommendation to acquire **#1 competitor, PowerReviews, for \$169M (31M cash, the rest in stock)**

– Mike Svatek, Jul 10, 2012

From: [redacted]
To: [redacted]
Subject: [redacted]

[redacted]

GX-1098

Went through the materials, and this is unfortunately not the right one for Bazaarvoice acquisition right now (they just made a pretty big acquisition of their **key competitor PowerReviews...).**

– Abhishek Agrawal, Jul 11, 2012



How Bazaarvoice Referred to PowerReviews

GX-321

[P]otential benefits from a combination:

1. No meaningful direct competitor.

— Stephen Collins, Nov 15, 2011

GX-1181

We may have the opportunity to acquire our largest competitor PowerReviews.

— Chris Pacitti, Dec 14, 2011

GX-1181

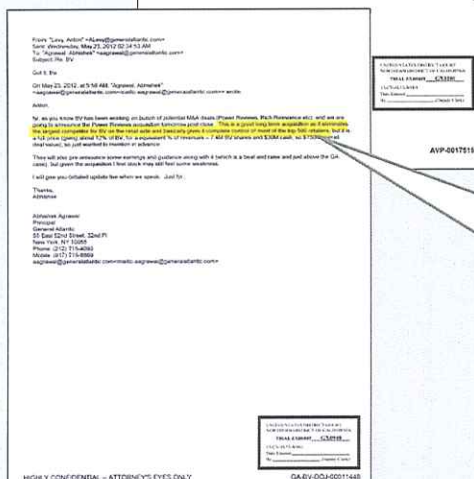
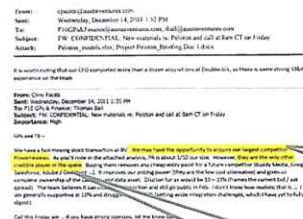
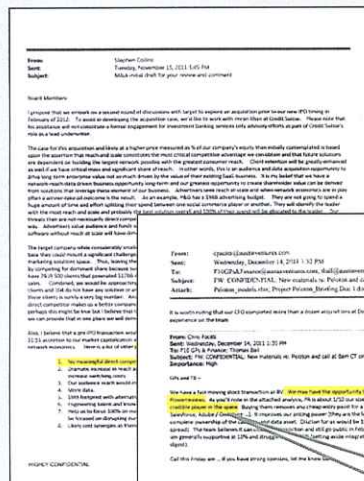
[T]hey are the only other credible player in the space.

— Chris Pacitti, Dec 14, 2011

GX-948

This is a good long term acquisition as it eliminates the largest competitor for BV on the retail side and basically gives it complete control of most of the top 500 retailers....

— Abhishek Agrawal, May 23, 2012





How Bazaarvoice Referred to PowerReviews

GX-334

When we need to have a special project to defeat **our only meaningful competitor**, that makes me uncomfortable.

– Stephen Collins, Sep 7, 2011

GX-883

When it comes to **our only real current competitor**, I want to help – but not be the lead.

– Brett Hurt, Sep 8, 2011

GX-320

1. **Literally, no other competitors**

– Stephen Collins, Oct 15, 2011

GX-1093

They remain **our fiercest competitor**.

– Brett Hurt, Oct 25, 2011

GX-416

There are many options to grow, from acquiring **our only real competitor (PowerReviews)** to acquiring a small SMMS player....

– Brett Hurt, Nov 3, 2011



How PowerReviews Referred to Bazaarvoice

GX-636

We are the #2 company in a two-horse race (with BazaarVoice, out of Austin, TX)

– Nadim Hossain, April 19, 2011 (GX-636)

GX-636

...our #1 competitor, BazaarVoice

– Nadim Hossain, April 19, 2011

GX-644

Our #1 competitor, BazaarVoice, just IPO'd

– Nadim Hossain, May 3, 2012

GX-797

#1 Competitor (BV) recently IPO's

– Ken Comee, May 3, 2012

GX-255

It'll validate the space, and because it's essentially a duopoly I think it's a good thing.

– Pehr Luedtke, April 30, 2011

GX-254

Wide recognition as duopoly creates scarcity and demand for PowerReviews

– Pehr Luedtke, April 6, 2011

GX-610

Monopoly in the market

– Keith Adams, April 9, 2011

The downside for BV

- Highly successful IPO for BV has validated market
- Wide recognition as duopoly creates scarcity and demand for PowerReviews
- Reciprocity among large enterprises that a combination between BV and PR is possible

Additional Value Drivers as 1 co resulting in hiring multiple

- Monopoly in the market
- Additional products to appeal existing customers
- Additional products makes more defensible
 - They offered to buy 500 friends and family as a % of Revue
- Better Cogs today and future
- More predictable revenue growth (less competition)
- Better monetization w/o pricing pressure
- Blogger Story
- Faster sales cycle
- Faster Product dev
- Silicon Valley presence – ego and hiring
- Not having us in the hands of a competitor, especially one with deep pockets and existing channels
- Less existing customer attrition

PowerReviews

Confidential 0.01



Bazaarvoice extinguished competition

- **Bazaarvoice and PowerReviews were each other's closest rivals**
 - **Feature competition**
 - **Price competition**
- **Bazaarvoice acquired PowerReviews to end the rivalry and insulate itself from future competition**
- **No other firm has replaced, or is likely to replace, the lost competition**



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Honey & Grapeseed Hand Cream

Ratings: ★ ★ ★ ★ ★

48 out of 54 (89%) customers would recommend this product to a friend.

▶ **54 reviews**

▶ **Write a review**

- Daily therapy for dry hands
- Smoothes and softens skin with Honey, Jojoba Oil and Rosemary Extract

ng hand creme.
mary Extract, it's
n your super

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BURT'S BEES

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Honey & Grapeseed Hand Cream
 Get the upper hand.
 99% Natural
\$10.00
 Quantity:

Ratings: ★★★★★
 48 out of 54 (89%) customers would recommend this product to a friend.
 54 reviews
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Choose a sort order

★★★★★ 5 out of 5
 From: Alamosa, Co
 Age: 45 - 54
 Skin Type: Dry
 New-Bee

Gift of love July 17, 2013

I absolutely love this hand cream. I had never used it before. I received it as a gift set prior to my breast cancer surgery. Now I am hooked! I am glad I can find it on the internet because my local store doesn't have this particular product, only the gift set. I love the way it leaves my hand feeling so much more softer and nourished, and the smell is divine! I can't wait to try other products for Burt's Bees as well!

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[Hand Care](#)

Honey & Grapeseed Hand Cream

Get the upper hand.

Ratings: ★★★★★

48 out of 54 (89%) customers would recommend this product to a friend.

Customer Reviews	How to Use It	Ingredients
<p>★☆☆☆☆ 1 out of 5</p> <p>From: New York, NY Age: 25 - 34 Skin Type: Combination</p> <p> New-Bee</p>	<p>Awful Smell</p> <p>Awful smell, not worth using it, if the smell alone make you want to wash it of immediately</p> <p>Share this review: </p>	<p>June 12, 2013</p>
<p>★★★★★ 5 out of 5</p> <p>From: Sutter, CA Age: 13 - 18 Skin Type: Combination</p> <p> New-Bee</p>	<p>Great Product</p> <p>Smells delicious! Has a very creamy texture, and is great for everyday use. It doesn't doesn'tleaves hands oily, and it dries quickly. Leaves hands feeling very refreshed. Just got delivered today along with other products. It smells like fresh honey and mint. Awesome!!</p> <p>Share this review: </p>	<p>June 10, 2013</p>



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- **Bazaarvoice and PowerReviews were each other's closest rivals**
 - **Feature competition**
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“Moderation” Looks For...

- Inauthentic/fraudulent reviews
 - E.g. from a competitor or from the seller itself
- Irrelevant content
- Profane or vulgar content
- Infringing content
- Regulatory issues
- Safety issues
- Mentions of other merchants
- Mentions of prices

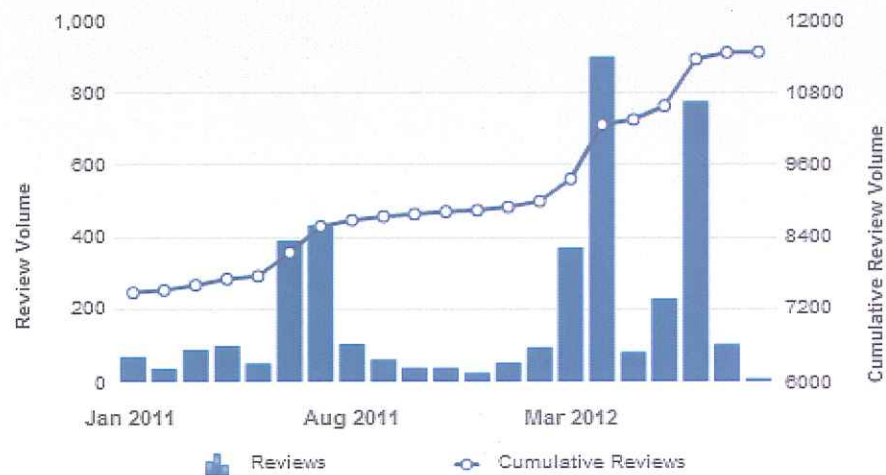


Analytics



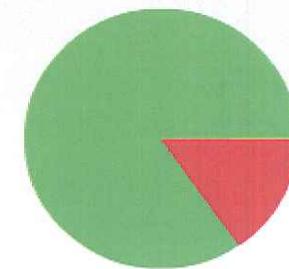
Analytics

Review Volume



Status

Content Codes



Average Overall Rating



Rating Distribution





Search Engine Optimization (SEO)



Search Engine Optimization (SEO)



What users see

Customer Product Reviews

Rating Snapshot (7 of 1 reviews)

Rating	Count
5 stars	1
4 stars	0
3 stars	0
2 stars	0
1 star	0

See 1 review

Rate and review this product

Great for the hair down there... 01/07/2011

One thing about being blonde is that the sunset does match the dress, at least in my case. I have always had light blonde, which matches the rest of my body hair. Not a bad look if you like it. However, I have always admired the sun of dark blonde in other people in the locker room and have always wanted to have that look for myself. After using this product, I have definitely found the way that I've always wanted. I'm in my early 30's and have been using this product for almost a year now with immediate results. All you do is brush on the 2 part gel, let set, wipe out with warm water, then wash the area with soap as normal. For a darker blonde, I usually leave the application on for a total of 4-6 minutes (the instructions recommend 2). The color fades a whole lot when you begin to take it around 6 weeks. I usually reapply after 4 weeks to maintain a mid level tone. There is enough gel for multiple applications, usually around 2-4 total, depending on how much hair you have to cover. This is a great product despite the many people who experience an allergic reaction to hair dye products. If you do experience a severe reaction, stop using the product. If you do not experience a reaction, you'll love the result. If you have always wanted darker blonde or if you have decided to go grey, give this product a try. You won't be disappointed!

Product Attributes:

- Color of use: 5 stars
- Value for price paid: 5 stars
- Value: 5 stars
- Quality: 5 stars

3 of 4 found this review helpful. Was this review helpful to you? Yes No Report inappropriate content

Share this Review:

Walmart product page for 'Afta' hair product. The page shows the product image, price, and a detailed customer review highlighted in a yellow box. The review is the same one as shown in the 'What users see' section.

What Google sees

Specifications

Model No.:	04804
Shipping Weight (in pounds):	0.15
Product Dimensions (L x W x H):	1.63 x 3.0 x 5.56
Assembled in Country of Origin:	USA and/or Imported
Origin of Components:	USA and/or Imported
Walmart No.:	000293455

Customer Product Reviews

Customer Q&A Exchange

Pricing Policy

About Our Prices

Google search results for 'Afta' hair product. The results show the Walmart product page as the top result. A red box highlights the 'Customer Product Reviews' and 'Customer Q&A Exchange' sections, which are marked with a red 'X' indicating they are not indexed by Google.



Syndication



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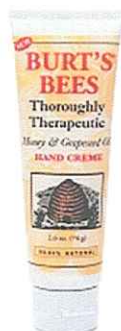
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Burt's Bees Thoroughly Therapeutic Honey & Grape Seed Oil Hand Creme Honey and Grapeseed Oil



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 - Truly hydrating hand creme
 - 99% Natural
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Online and store prices may vary.
You will be charged the amount shown online.

<http://www.walgreens.com/store/c/burt's-bees-thoroughly-therapeutic-honey--grape-seed-oil-hand-creme-honey-and-grapeseed-oil/ID=prod4198426-product#BVRWidgetID>



Quality:



Value:



MilitaryMom

location:
North Carolina

age:
45-54

gender:
female

Horrible Smell

February 13, 2012

I really am searching hard for a hand cream that won't be sticky and will absorb well. This cream does all of that, however, the smell is repulsive. The girls in my office were talking and saying they smelled "pipe tobacco".....and then we realized they meant my hand cream. I would have given this product 5 stars if the smell wasn't so bad. I wish Burt's Bees could make this same formula without the smell, because it is great otherwise.

1 of 1 found this review helpful.



[Report as inappropriate](#)



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Babiesinwaiting

location:
Saginaw, MI

Softened Skin

January 25, 2009

Pros: Effective

I have been on hospital bedrest now for over 9 weeks. My skin on my upper arms became VERY rough and scaly. I used a high end body butter, and it did not work. I moved to using vaseline, but it did not work either. A friend brought in this product as a gift and I gave it a try. The rough and scaly skin was gone within only two days, and now it is as soft as ever! I am going to give the other Burt's Bees products a try!

1 of 1 found this review helpful.




[Report as inappropriate](#)



[Post Comment](#)



 almajvigil

location:
Alamosa, Co

age:
45-54

Gift of love

July 17, 2013

I absolutely love this hand cream. I had never used it before. I received it as a gift set prior to my breast cancer surgery. Now I am hooked! I am glad I can find it on the internet because my local store doesn't have this particular product, only the gift set. I love the way it leaves my hand feeling so much more softer and nourished, and the smell is divine! I can't wait to try other products for Burt's Bees as well!

Customer review from **BurtsBees.com**



 Charo

location:
New York, NY

age:
25-34

Awful Smell

June 12, 2013

Awful smell, not worth using it, if the smell alone make you want to wash it of immediately.

Customer review from **BurtsBees.com**



1 2 3 4 5 ... 10 



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<http://www.walgreens.com/store/c/burt's-bees-thoroughly-therapeutic-honey--grape-seed-oil-hand-creme-honey-and-grape-seed-oil/ID=prod4198426-product#BVRRWidgetID>



★★★★★ 5 out of 5

Gift of love

July 17, 2013

From: Alamosa, Co
Age: 45 - 54
Skin Type: Dry



I absolutely love this hand cream. I had never used it before. I received it as a gift set prior to my breast cancer surgery. Now I am hooked! I am glad I can find it on the internet because my local store doesn't have this particular product, only the gift set. I love the way it leaves my hand feeling so much more softer and nourished, and the smell is divine! I can't wait to try other products for Burt's Bees as well!

Share this review:

★★★★★ 1 out of 5

Awful Smell

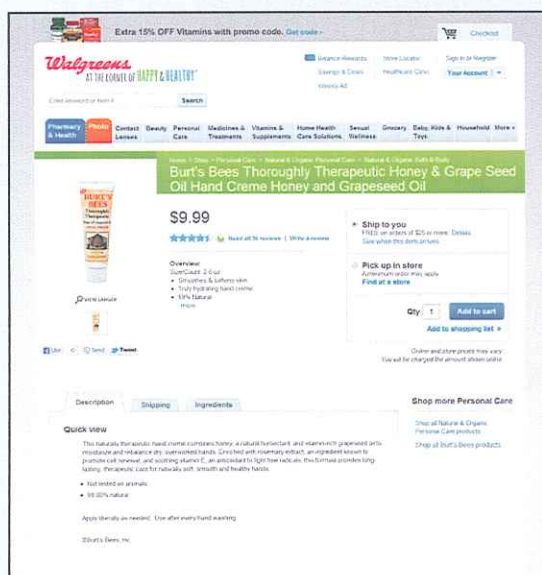
June 12, 2013

From: New York, NY
Age: 25 - 34
Skin Type: Combination



Awful smell, not worth using it, if the smell alone make you want to wash it of immediately

Share this review:



★★★★★

Gift of love

July 17, 2013

almajvigil
location:
Alamosa, Co
age:
45-54

I absolutely love this hand cream. I had never used it before. I received it as a gift set prior to my breast cancer surgery. Now I am hooked! I am glad I can find it on the internet because my local store doesn't have this particular product, only the gift set. I love the way it leaves my hand feeling so much more softer and nourished, and the smell is divine! I can't wait to try other products for Burt's Bees as well!

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Customer review from **BurtsBees.com**



Abreva Syndicates Reviews to BV Retail Network



Walmart
Save money. Live better.

Walgreens

CVS
pharmacy

Sam's Club
Savings Made Simple

432 reviews on brand site
x multiple package variations
x multiple retail websites
= 3,888 of the 3,942 reviews across these retailers (98%)
were sourced from Abreva (9x scaling)



GX-411

26



Bazaarvoice's Syndication Network GX-1107

From: Craig Monson <craig.monson@powerreviews.com>
Sent: Thursday, August 11, 2011 11:34 AM
Subject: RE: Bosch power tools

Sounds good. I'll push to have a conversation.

Thanks,

Craig

From: Mike Heberle [mailto:mheberle@powerreviews.com]
Sent: Thursday, August 11, 2011 11:34 AM
To: Craig Monson
Subject: RE: Bosch power tools

Mike

From: Craig Monson [mailto:craig.monson@powerreviews.com]
Sent: Thursday, August 11, 2011 11:30 AM
To: Mike Heberle
Subject: FW: Bosch power tools

FYI...

Craig

From: Sahinoglu Mert (PTNA/MKW) [mailto:Mert.Sahinoglu@bosch.com]
Sent: Thursday, August 11, 2011 10:26 AM
To: Craig Monson
Subject: RE: Bosch power tools

Hi Craig,

I do believe you have a superior product in comparison to Bazaar Voice. On the other hand, since the pricing structures are identical and the fact that we cannot syndicate your reviews to Home Depot, Lowe's and Wal-Mart (our top three vendors) due to their agreement with Bazaar Voice, our directors have decided to stay with Bazaar Voice. I can assure you that this decision has to do with a monopoly of tool retail market rather than the superiority of your product line. If the situation changes about these vendors, I would love to talk with you again.

Best Regards / Mit freundlichen Grüßen / 以此致敬意
Mert

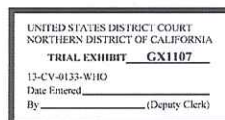
Mert Sahinoglu
Online Marketing Manager
Robert Bosch Tool Corporation
1800 West Central Road

HIGHLY CONFIDENTIAL

From: Sahinoglu Mert (Bosch)
To: Craig Monson (PowerReviews):

I do believe you have a superior product in comparison to Bazaar Voice. On the other hand, since the pricing structures are identical and the fact that we cannot syndicate your reviews to Home Depot, Lowe's and Wal-Mart (our top three vendors) due to their agreement with Bazaar Voice, our directors have decided to stay with Bazaar Voice. I can assure you that this decision has to do with a monopoly of tool retail market rather than the superiority of your product line. If the situation changes about these vendors, I would love to talk with you again.

– Aug 11, 2011



BZ-00743109



PowerReviews Board Presentation GX 54

Four key focus areas

1. Flip Retailers to PowerReviews



2. Win Net New Brands



3. Syndicate BV Brands onto PowerReviews' Retailers



4. Syndicate PR Brands onto PowerReviews' Retailers



Open Social Commerce Network announcement: any brand free for 12 months

PowerReviews

HIGHLY CONFIDENTIAL

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BV-VOL-00000229



Bazaarvoice Syndication Network GX-541

From: Dustin Mihalik
Sent: Monday, July 25, 2011 7:56 PM
To: Mike Svatek; Andrew Chen; Jon Loyens
Cc: Oliver Wong
Subject: Re: Scraping PR reviews to run CI against it

I have REI and Drugstore.com both scraped. The file for REI is not filed the tickets to have Ops provision those two clients but we normally takes.

-Dustin

From: Mike Svatek <msvatek@bazaarvoice.com>
Date: Mon, 25 Jul 2011
To: Andrew Chen <achen@bazaarvoice.com>
Subject: RE: Scraping

Hey Labs dudes. How

From: Andrew Chen <achen@bazaarvoice.com>
Sent: Wednesday, July 27, 2011
To: Mike Svatek
Cc: Jon Loyens; Dustin Mihalik
Subject: Re: Scraping

Kathy Halligan! How

The last time we we could save some time

"Blood boiling"

-Andrew
Sent from my iPhone

On Jul 20, 2011, at 1:10 PM,

Guys,

I'm heating the core R&R by

Jon Loyens
Bazaarvoice Labs Director
Bazaarvoice
[Link: <http://www.bazaarvoice.com>]

From: Mike Svatek <msvatek@bazaarvoice.com>
Date: Wed, 8 Jun 2011
To: Jon Loyens <jloyens@bazaarvoice.com>
Subject: Scraping PR

Jon - we're seeing new competitive pressure from PowerReviews. They are threatening our syndication network by offering to import P&G reviews as well as other major manufacturers into their major retailers like Drugstore.com and Staples. Attached is a thread between Brett, Heather, and I this evening to give you a sense of the urgency.

We have attempted to decline. Same with an new competitive w

Could we resurrect the Drugstore.com into a realize which would

Mike Svatek | Chief Product Officer
+1.866.556.0129 | m. +1.408.556.0129

Limiting distribution under full frontal assault anchor clients and co-points. It's happening at Best Buy, Expedia, Walmart, QVC, and will happen in future Q's at other clients (Charming Shops, AT&T, Sephora et al).

I've talked with Riggs and Dodd on this point, and my suggestion is that we adopt a 'swarm' strategy to pursue our major client renewals as we would a net new deal. We have done this at Expedia, and I expect a favorable (and net growth) results. I think our CP's and CSD's need the full arsenal of our sales, solution architects, product and marketing teams to take these head on. We should not be 'answering' an RFI at Best Buy - we should take this as a competitive threat and assign an incremental team that complements the CS team to go kill it.

HIGHLY CONFIDENTIAL

BZ-00085206

– Mike Svatek, Jun 8, 2011



Bazaarvoice Syndication Network GX-915

From: Dustin Mihalik
Sent: Monday, July 25, 2011
To: Mike Svatek; Andrew Chen
Cc: Oliver Wong
Subject: Re: Scraping PR

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Kathy Halligan! How

The last time we we could save some time

"Blood boiling"

-Andrew
Sent from my iPhone

On Jul 20, 2011, at 1:10 PM,

Guy,

I'm hearing that core R&R be

Jon Loyers
Bazaarvoice Lab
Bazaarvoice
(aka http://www.bazaarvoice.com)

From: Mike Svatek
Date: Wed, Jul 27, 2011
To: Jon Loyers
Subject: Sc

Jon - we're syndication major retailers evening to go

We have announced. S an new com

Could we re Drugstore.com realize which

Mike Svatek
+1 866.596.0120

Limiting distribution and adding Dodd and Osborne... I will amplify Scott's comments in that we are under full frontal assault from PR in Retail. They are successfully penetrating the exec ranks of our anchor clients and convincing them to evaluate alternatives, or at least, negotiate us to lower price points. It's happening at Best Buy, Expedia, Walmart, QVC, and will happen in future Q's at other clients (Charming Shops, AT&T, Sephora et al).

I've talked with Riggs and Dodd on this point, and my suggestion is that we adopt a 'swarm' strategy to pursue our major client renewals as we would a net new deal. We have done this at Expedia, and I expect a favorable (and net growth) results. I think our CP's and CSD's need the full arsenal of our sales, solution architects, product and marketing teams to take these head on. We should not be 'answering' an RFI at Best Buy - we should take this as a competitive threat and assign an incremental team that complements the CS team to go kill it.

... we are under full frontal assault from PR in Retail. They are successfully penetrating the exec ranks of our anchor clients and convincing them to evaluate alternatives, or at least, negotiate us to lower price points. It's happening at Best Buy, Expedia, Walmart, QVC, and will happen in future Q's at other clients (Charming Shops, AT&T, Sephora et al).

- Alan Godfrey, July 20, 2011

HIGHLY CONFIDENTIAL

HIGHLY CONFIDENTIAL

BZ-00085266



Bazaarvoice Syndication Network GX-541

From: Dustin Mihalik
Sent: Monday, July 25, 2011 7:06 PM
To: Mike Svatek; Andrew Chen; Jon Lovett
Cc: Oliver Wang
Subject: Re: Scraping PR reviews to run C2 against it

I have R1 and Duplicates.com both scraped. The file for R1 is ready to import and the Duplicates.com file is ready to import. I have the data for both but we are still waiting on them to be complete.

Dustin

From: Mike Svatek <Mike.Svatek@bazaarvoice.com>
Sent: Mon, 25 Jul 2011 13:57:37 -0500
To: Andrew Chen <Andrew.Chen@bazaarvoice.com>; Jon Lovett <Jon.Lovett@bazaarvoice.com>; Dustin Mihalik <Dustin.Mihalik@bazaarvoice.com>
Subject: RE: Scraping PR reviews to run C2 against it

Hey Lats dudes. How's the competitive assault going? Inquiring minds! I want to hear

From: Andrew Chen
Sent: Wednesday, July 20, 2011 9:55 PM
To: Mike Svatek
Cc: Jon Lovett; Dustin Mihalik
Subject: Re: Scraping PR reviews to run C2 against it

Kathy Halligan: How is she still employed?

The last time we went online to Staples, we scraped their reviews in a

could save some time.

"Blind leading"

-Andrew
Sent from my iPhone

On Jul 20, 2011, at 8:37 PM, "Mike Svatek" <Mike.Svatek@bazaarvoice.com> wrote:

Guys,

I'm heating this email up again due to continued pressure on the syndication

core R&R business. Please read the attached email to get your blind leading

I really hate playing defense to these punks. And there's no defense

their key customer sites scraped. Staples, Duplicates, and R1 in that

demo purposes, not ongoing (at least that's what I think right now)

Having PS and Sales go into these three accounts with compelling to

negotiate customers and will put them on their heels, rather than spend

accounts. We'll be aggressive in terms of business structure and do

hustle.

What immediate tradeoffs can we make to get this project underway immediately? I know this will be

disruptive to our pilot plans, but not nearly as disruptive as it will be to our business if we lose a couple

of key accounts

THANKS!

Mike

From: Jon Lovett
Sent: Thursday, Jul 20, 2011 10:09 AM
To: Mike Svatek
Cc: Dustin Mihalik
Subject: Re: Scraping PR reviews to run C2 against it

Hey Mike,

Not sure what you're asking for here. Do you want us to run the scraper against

Staples? Run it on a constant ongoing manner?

Building or displaying these scrapers and pushing data in CT isn't that hard. Go

ones to get a jump. What we're doing is the part through which we're creating value for

customers the underlying structure. It may be hard to do a complete scrape for the most

current... doing so would almost certainly require more time and resources.

I've copied Dustin on this email. Since I'm out of town, maybe you can get with him and discuss a little further the

requirements of what you're after.

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I'm heating this email up again due to continued pressure on the syndication front...and now in our core R&R business.

* * *

I really hate playing defense to these punks. And there's no defense like a good offense.

– Mike Svatek, Jul 20, 2011

How's the competitive assault going? Inquiring minds! I want to nuke those bastards – from space.

– Mike Svatek, Jul 25, 2011



GX-418

From: Brett Hurt
Sent: Friday, July 29, 2011 4:13 PM
To: Mike Svatek; Heather Brunner; Erin Nelson; Michael Osborne
Subject: Re: Emails from PR re new syndication approach

I totally agree, Mike. And I would like to have PowerReviews as our biggest competitor, we have \$10m in Social Merchandising revenue to protect, and we have been too slow here because of "other priorities". When you are getting a direct frontal attack from your biggest competitor in the market segment that can be your biggest TAM and it takes all of us too long to hop on it, that is a problem worth discussing as an exec team.

Brett Hurt
Founder and CEO
Bazaarvoice (aka | blog | twitter)
Bazaarblog: Zappos and others need to keep it real
o +1.512.551.6736 | m +1.512.294.5664 |

From: Mike Svatek <Mike.Svatek@bazaarvoice.com>
Date: Fri, 29 Jul 2011 10:24:59 -0500
To: Heather Brunner <Heather.Brunner@bazaarvoice.com>
Cc: "Brett A. Hurt" <brett.hurt@bazaarvoice.com>
Subject: RE: Emails from PR re new Syndication approach

Team, between the four of us, we have to protect our TAM. I absolutely share Brett's frustration (which PR is not) and we would have got

Here's what happened this week in my view and programs run through Milam's team Milam—he and CO were going build the initial plan, but later in the day after talking to me later. I actually took the time to draft a response email from Defosse while traveling have an interconnected strategy development response. The plan I see now looks solid

The point is that despite this week being out asap followed later by the big package competing priorities. Let me suggest that quickly without our intervention. Where customer calls, internal meetings, etc. So responder units (EMS, Police, military) respond threat appears.

I think there is a very fast fix to this, and I

Thoughts welcome. Positive energy on this

Mike

HIGHLY CONFIDENTIAL

From: Brett Hurt

... in short, PowerReviews is our biggest competitor, we have \$10m in Social Merchandising revenue to protect, and we have been too slow here because of "other priorities". When you are getting a direct frontal attack from your biggest competitor in the market segment that can be your biggest TAM and it takes all of us too long to hop on it, that is a problem worth discussing as an exec team.

— Brett Hurt, Jul 29, 2011



GX-34



August 4, 2011

Menlogeddon





Menlogeddon GX-34

The PowerReviews Competitive Threat

- » Aggressively going after our existing customer base
 - » Open Syndication Network
 - » Direct high-level calls from their CMO
 - » Creating distraction and potential revenue erosion
- » Disrupting our new client sales efforts
 - » Slowing down sales
 - » Lowering price floors
 - » Have won a handful of deals that we wanted



Menlogeddon GX-34

What is different this time around?

- » PR has had a recent infusion of investor cash
- » They have hired a very aggressive CMO
- » They significantly improved their sales execution
- » They are launching a multi-pronged attack at us
 - » SEO (still!)
 - » Syndication
 - » High level one-on-ones with our clients
- » Their attack happens to be at a sensitive time for us



Menlogeddon GX-34

Take their customers and win new ones

- » Proactively go after their top customers
 - » Message our new strategic positioning
 - » Arm sales team with specific side-by-side analyses and kill points
 - » Create “zero switching costs” for them
 - » Message case studies on clients that have left PR for Bazaarvoice
 - » Go in high and offer CI, syndication even before they switch
- » Establish clear and consistent sales process in the long tail
 - » Know who we want
 - » Know when to walk away



Menlogeddon GX-34

In Summary

- » Establish impenetrable defenses around our key clients
- » Proactively go after their top customers
- » Establish clear and consistent sales process in the long tail
- » Shake their confidence

- » ...and nuke them to high heaven.



Menlogeddon GX-34

Our Response





GX-40

The BV Challenge – Guns, Lots of Guns!

» Take it to PowerReviews the same way they have been harassing us and our clients, except that we'll bring



GUNS, LOTS OF GUNS!



PowerReviews Competition GX-1109

From: Nils Marchand
Sent: Wednesday, January 18, 2012 8:55 PM
Subject: FW: PowerReviews full court press

Importance: High
Categories: To: Osborne

MRO – another attack from PR for your discussion w/ Neville.

Nils Marchand | m: 512.670.6049 | nils.marchand@bazaarvoice.com

From: Brandon Miranda
Sent: Wednesday, January 18, 2012 2:54 PM
To: Mike Camp; Neville Letzerich; Michael Polishook; Shawn Gaide; Erin Defosse; Jason Amacker
Cc: Nils Marchand
Subject: PowerReviews full court press
Importance: High

Guys,
This is not good. PR is coming up a lot with High Tech right now. I have HP, LG, Epson, and Sony all pushing all of these brands (and probably many more) to sign an MSA. We need a unified front. Epson and LG are getting pushed hard and I can only delay for so long. Have we figured out anything network syndication. PR is pointing out the flaws in our current matching system and using Staples as a big largest channel for printer manufacturers in the US. I don't want to see more brands sign an MSA with PR and I don't want these guys syndicating to Staples.

What is our short term plan, as in this week or next, to correct the flaws in our matching process and court campaign to approach our clients with this message?

We're getting the heads up from our clients where we have a great champion, I'm really worried about the ones that don't have a great relationship.

Thanks,
Brandon

Brandon Miranda
o: 512.551.6705 m: 512.574.8900
e: brandon.miranda@bazaarvoice.com
s: [blog](#) | [twitter](#)

From: Antonelli, MaryAnn [<mailto:MaryAnn.Antonelli@hp.com>]
Sent: Wednesday, January 18, 2012 2:34 PM
To: Brandon Miranda
Subject: RE: 30 minutes ok for today

No call me today....i need to talk to u re:power reviews

maryann.antonelli@hp.com | Digital & In-store Marketing Manager|US Retail Shopper Marketing|Hewlett-Packard Company
office | 401.954.6082 mobile

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
TRIAL EXHIBIT
13-CV-0133-WHO
Date Entered _____
By _____

Subject: PowerReviews full court press

Guys,

This is not good. PR is coming up a lot with High Tech right now. I have HP, LG, Epson, and Sony all causing concerns. PR is pushing all of these brands (and probably many more) to sign an MSA. . . . Epson and LG are getting pushed hard and I can only delay for so long. . . . I don't want to see more brands sign an MSA with PR and I definitely don't want these guys syndicating to Staples.

– Brandon Miranda, Jan 18, 2012

HIGHLY CONFIDENTIAL

BZ-01022110



PowerReviews Competition GX-1112

From: Erin Defosse
Sent: Wednesday, December 07, 2011 7:43 PM
To: Brandon Miranda; Product Strategy; Michael Polishook
Cc: Nils Marchand
Subject: RE: Protect your house - Power Reviews warning

Brandon,

We are eager and open to syndicating to Staples. In fact, 3M was armed with a preso (see attached) so they could present the syndication opportunity to Staples themselves. I'm copying Polishook in case you have questions.

Net net: if they want to syndicate to Staples we are more than willing and open to doing it. That said, we will likely need several BV manu clients to attract

Getting on a long flight

-Erin

From: Brandon Miranda
Sent: Wednesday, December 07, 2011 7:43 PM
To: Product Strategy
Cc: Nils Marchand
Subject: RE: Protect your house - Power Reviews warning

Can someone on the PR

Brandon Miranda
o 512.551.6703
e brandon.miranda@bazaarvoice.com
site | blog | twitter

From: Alex Dombroski
Sent: Tuesday, December 06, 2011 11:47 AM
To: Joe Rohrich; Ahmed Taleb; Brandon Miranda; Kevin McCutcheon
Subject: Protect your house - Power Reviews warning

Team,

As expected, Power Reviews is using their wins in the open syndication initiative to approach our clients about other services. Avery Dennison, who signed with PR to syndicate to Staples, just notified us PR made them an offer and that they're considering termination with BV. Consider this an FYI in case you want to take additional steps to protect your portfolios against PR attack.

Alex

bazaarvoice:
Alex Dombroski : Client Partner
o 512.551.6059 | m: 512.484.6338 | f: 512.5
site | blog | twitter

From: Brandon Miranda
Sent: Wednesday, December 07, 2011 7:43 PM
To: Nils Marchand
Subject: FW: Protect your house - Power Reviews warning

Erin,

See note below contract with PR syndicating to Staples

Based on Alex's

Thanks,
Brandon

HIGHLY CONFIDENTIAL

Team,

As expected, Power Reviews is using their wins in the open syndication initiative to approach our clients about other services. Avery Dennison, who signed with PR to syndicate to Staples, just notified us PR made them an offer and that they're considering termination with BV. Consider this an FYI in case you want to take additional steps to protect your portfolios against PR attack.

— Alex Dombroski, Dec 6, 2011



Bazaarvoice extinguished competition

- **Bazaarvoice and PowerReviews were each other's closest rivals**
 - Feature competition
 - Price competition
- Bazaarvoice acquired PowerReviews to end the rivalry and insulate itself from future competition
- No other firm has replaced, or is likely to replace, the lost competition



PowerReviews Pricing Pressure GX-208

From: Paul Dodd
Sent: Monday, July 11, 2011 10:41 PM
To: Heather Brunner; Lawson Ellinor; Michael Osborne; Alan Godfrey
Cc:

Team

I love the collaborati

Subject: Re: Suffocate PR plan : PR Pricing Analysis/ Recommendation

In addition, I di
competing prio
• Market
• Sales P

In the analysis,
and value base
1) Compe
of price
2) PR Mar

Both actions im
around how we

I would like to
analysis, the va
would allow fo
implementation
and direction.
ecom platform
with a large sal
could be their f

As far as next s
decisions, I would recommend the following:

This week:

- 1) Determine our stance on IN PLAY competitive deals (target list provided in the analysis)
 - 2) Ecosystem impact determine productivity, market share, pre IPO metrics.
- Near Term/ By Q2
- 3) Determine our stance on proactive competitive marquee flank.
 - 4) Ecosystem impact determine productivity, market share, pre IPO metrics.

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BZ-00045475

I can speak to the fact that PR has been VERY active in almost all of our deals from small to large. Net net - they are not specific to A1 space but have moved aggressively to the A2 and A3 space. In addition, it seems that they have taken a scorched earth approach to pricing.



PowerReviews Pricing Pressure GX-553

EXECUTIVE SUMMARY

Goals:

- Determine proactive competitive response strategy
- Determine competitive steal strategy
- Identify opportunities to improve and up level the retail selling process
- Proactively win more business

Summary Analysis

- We have 1,368 A2/A3s remaining
- They represent \$117M of total wallet up for grabs
- Without any pricing pressure this is worth ~\$32M - \$117M+ for full suite
- PR pressures result in a reduction/ discounting ~77%
 - Resulting in \$25M-\$90M lost revenue



PowerReviews Pricing Pressure GX-1104

From: Paul Dodd
Sent: Friday, December 16, 2011 4:43 PM
To: Tony Capasso; Bill Fanning
Subject: Fw: PowerReviews info in SFDC

Would you guys like to give some color commentary?

Cheers,
Paul Dodd
Vice President of Retail
Bazaarvoice
o 512.551.6540
m 512.413.1183

From: Matt Curtin
Sent: Friday, December 16, 2011 09:48 AM
To: Lawson Ellinor; Paul Dodd; Greg Brown
Subject: Re: PowerReviews info in SFDC

Lawson,

In MANU we really only see PR when it comes to negotiating the deal. They are brought in as a price-pressure lever (especially for the larger accounts). For A1s they are likely a more credible threat. I do not believe that we flag anywhere in SFDC today any competitive pressure from PR. It is more anecdotal account by account. I know if you need more.

MC

Matt Curtin

b:

They are brought in as a price-pressure lever (especially for the larger accounts).

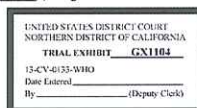
From: Lawson
Date: Fri, 16
To: Paul Dodd
<Greg.Brown@bazaarvoice.com>
Subject: Re:

Paul...thanks

From: Paul Dodd
Date: Fri, 16
To: Lawson Ellinor
<Greg.Brown@bazaarvoice.com>
Subject: RE: PowerReviews info in SFDC

Lawson

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BZ-02322164

HIGHLY CONFIDENTIAL

– Matt Curtin, Dec 16, 2011



PowerReviews Pricing Pressure GX-424

From: [REDACTED]
Sent: [REDACTED]
Subject: [REDACTED]

PowerReviews has recently tried to steal both Jay and Mel Hurt, but were unsuccessful. They are a thorn in our side, no doubt about it. But I know the space personally. The major difference between the two is that I can take off any time I want. Their network, breadth of services, global reach, large blue-chip client base, and network effect (i.e., the TV network of content syndicators) all help build defensive barriers to entry.

Best,
Brett

Brett Hurt

Founder and CEO

hbs@bretthurt.com (b) (7) (E) (b) (7) (F)

Executive Director, The American Arbitration Association
o +1.212.365.5730 | m +1.212.264.5884 | f +1.800.651.8858 | brett@bretthurt.com

From: Mitchell Green <mitchell@information.com>
Sent: Tue, 18 Oct 2011 14:43:42 -0400

To: Brett Hurt <bhs@bretthurt.com>

Re: Jay and Mel Hurt <bhs@bretthurt.com>, Dear Mitchell <mitchell@information.com>

Kindly forward <bhs@bretthurt.com>, newly agreed <bhs@bretthurt.com>, from to Mitchell <mitchell@information.com>, Heather <bhs@bretthurt.com>

Subject: Re: [REDACTED]

I am so glad to hear that you are still in the original pricing situation. Did power reviews

ask you to pay for it? I am so glad to hear that you are still in the original pricing situation. Did power reviews

ask you to pay for it? I am so glad to hear that you are still in the original pricing situation. Did power reviews

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Subject: HTDWD: *****

Who: *****

Details:

- o Ratings & Reviews
- o \$***** ASF

Why This Is Cool: This was a highly competitive PR deal, 1+ year sales cycle, 3 SD's worked this deal

— Carrie Griffiths, Oct 18, 2011

Board,

... this is a great \$***k ASF win over PowerReviews and another story of how persistence pays.

— Brett Hurt, Oct 18, 2011



PowerReviews Pricing Pressure GX-424

From: Mitchell Green

To: Brett Hurt

* * *

Did power reviews being there force us to have lower pricing?

From: Brett Hurt

Thanks Mitchell.

There is no doubt that PowerReviews brings our pricing down.

* * *

They are a thorn in our side, no doubt about it.

– Brett Hurt, Oct 18, 2011

From: Brett Hurt
Sent: Tuesday, October 18, 2011 11:11 AM
Subject: [REDACTED]

Background on this and what to do about it.

PowerReviews has recently been able to deal with Best Buy and Wal-Mart, but we're concerned that it keeps the space warming. As major retailers continue to move into the market, our services, breadth of product, global reach, large database of store data, and network of current suppliers all help build defensive barriers to entry.

Best,
Brett
Brett Hurt
Founder and CEO
Brett@PowerReviews.com | 1-800-368-7467
Headquarters: 10000 E. 1st Avenue, Suite 100, Denver, CO 80231
www.PowerReviews.com | 1-800-368-7467 | 1-800-368-7467 | 1-800-368-7467

Mitchell G. Green
Eastern Advisor
101 Park Avenue, 32nd

Sent from my iPhone
On Oct 18, 2011, at 6:53 PM, "Brett Hurt" <brett.hurt@powerreviews.com> wrote:
[REDACTED]

From: Brett Hurt
Sent: Tuesday, October 18, 2011 11:11 AM
Subject: [REDACTED]

Why this is Cash: This was a highly competitive PR deal, 2-year sales cycle, 3.5% worked this deal, Budgets low Floor Care!

ONLY CONFIDENTIAL

02-0020664



Bazaarvoice extinguished competition

- Bazaarvoice and PowerReviews were each other's closest rivals
 - Feature competition
 - Price competition
- Bazaarvoice acquired PowerReviews to end the rivalry and insulate itself from future competition
- No other firm has replaced, or is likely to replace, the lost competition



Reasons to Consider PowerReviews GX-316

From: Brant Barton
Sent: Friday, April 22, 2011 1:21 PM
Subject: Re: CONFIDENTIAL - Reasons to consider PowerReviews ...

Got it. Did you forward my email to them?

Sent from my vintage iPad 1

On Apr 22, 2011, at 7:34 AM, "Brett Hurt" <Brett.Hurt@bazaarvoice.com> wrote:

I'm getting Chris and Neeraj's support first and then we'll reach out. Hopefully I'll have an answer for you today. BT

Brett Hurt
Founder and CEO
Bazaarvoice
Video: Social Commerce Summit
Rubinmald, are
o +1.512.551.

From: Brant Barton
Date: Thu, 21 Apr 2011 15:10:00 -0500
To: "Brett A. Hurt" <Brett.Hurt@bazaarvoice.com>
Subject: Re: CC

Glad you are su
were similarly s
for the record,
Do you need Be

From: Brett Hu
Date: Thu, 21 Apr 2011 15:10:00 -0500
To: Brant Barton
Swatek <Mike.Swatek@bazaarvoice.com>
Osborne <Mike.Osborne@bazaarvoice.com>
Nelson <Mike.Nelson@bazaarvoice.com>
Subject: Re: CC

The obvious qu
stock for them.
reference).

So, I'm all for it,
think there inse
premise that ou
means we coul
The best way to

HIGHLY CONFIDENTIAL

Your justification below makes a lot of sense to me. But, again, at the right price.

Best,
Brett

Brett Hurt
Founder and CEO
Bazaarvoice
Video: Social Commerce Summit
Rubinmald, are
o +1.512.551.6736 | m +1.512.294.5664 | f +1.866.651.6858

From: Brant Barton <Brant.Barton@bazaarvoice.com>
Date: Thu, 21 Apr 2011 15:10:00 -0500
To: "Brett A. Hurt" <Brett.Hurt@bazaarvoice.com>
Swatek <Mike.Swatek@bazaarvoice.com>, Heather Brunner <Heather.Brunner@bazaarvoice.com>
Osborne <Mike.Osborne@bazaarvoice.com>, Bryan Barksdale <Bryan.Barksdale@bazaarvoice.com>
Subject: CONFIDENTIAL - Reasons to consider PowerReviews ...

... as our first acquisition.

First, we've flirted with this idea in the past, but I don't think we've objectively considered the them. Read on ...

Second, I've gotten Mike Dodd's take on each of GMTR's five acquisitions that he led, and they were Visual Sciences, a primary competitor. Different circumstances, I know, but I am just making out one of your biggest competitors can be game-changing vs. doing a bunch of lock-ins that do meaningful market power/share.

Third, what would Omniture do? I ask myself this question often, since they really set the bar for this area. Given the list of Pros/Cons below, I would bet 10 to 1 that Omniture would acquire, in position.

Last, yes, it goes without saying, that it's all a function of price, but please set that point aside for

Pros

- Elimination of our primary competitor in both the US and Europe. An expected impact is relief from the price erosion that Sales experiences in 30-40% of deals, per Osborne, addition, the market will place a premium on us having such a dominant market position competitive moat.
- Marquee customers. Staples, REI, Toys 'R Us, Drugstore.com, Orbitz, Diapers.com, B&B, Shuck, RedCats, TicketNow, Brookstone, etc. Currently, PR claims 4700+ customers, but they still have some very big names.
- Speed. Yes, we will eventually take all of PR's marquee customers, but if that takes 3 years, Time is a very important asset that we sometimes neglect.
- Low risk of customer attrition. Unlike Omniture's acquisition of VisualSciences, in which our customers could easily switch to Coremetrics, WebTrends, Google Analytics, or several others, we will be able to retain an extremely high percentage of PR's customers due to scarce/low-quality alternatives. This is also a much larger base of customers upon which to calculate our retention rate, by it, less so by \$.
- SMB/self-service offering. Most of PR's 4700+ customers are SMB. We could migrate the Tier 1 customers to our platform and run our entire SMB business on their platform with a dedicated R&D team to support it.
- Their technology doesn't suck. It doesn't, in fact, it may be better suited to OEM and Reseller arrangements, such as their partnership with Shopzilla in Europe and their partner in Japan.

2

HIGHLY CONFIDENTIAL

BZ-00810431

From: Brant Barton

* * *

Subject: CONFIDENTIAL - Reasons to consider PowerReviews...

...as our first acquisition.

* * *

— Brant Barton, Apr 21, 2011



Reasons to Consider PowerReviews GX-316

From: Brant Barton
Sent: Friday, April 22, 2011 1:21 PM
Subject: Re: CONFIDENTIAL - Reasons to consider PowerReviews ...

Got it. Did you forward my email to them?

Sent from my vintage iPad 1

On Apr 22, 2011, at 7:34 AM, "Brett Hurt" <Brett.Hurt@bazaarvoice.com> wrote:

I'm getting Chris and Neeraj's support first and then we'll reach out. Hopefully I'll have an answer for you today. Sh

Brett Hurt
Founder and CEO
Bazaarvoice
Video: Social Commerce
Rubbermaid, etc.
o +1.512.551.6736

From: Brant Barton
Date: Thu, 21 Apr 2011 15:10:00 -0500
To: "Brett A. Hurt" <Brett.Hurt@bazaarvoice.com>
Subject: Re: CC

Glud you are so

For the record,

Do you need B

From: Brett Hurt
Date: Thu, 21 Apr 2011 15:10:00 -0500
To: Brant Barton
Subject: Re: CC

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So, I'm all for it,

The best way to

HIGHLY CONFIDENTIAL

Your justification below makes a lot of sense to me. But, again, at the right price.

Best,
Brett

Brett Hurt
Founder and CEO

Bazaarvoice [site](#) | [blog](#) | [twitter](#)
Video: Social Commerce Summit archives (Austin, April 4-6 - keynotes by 3M, Best Buy, Facebook, Rubbermaid, and others)
o +1.512.551.6736 | m +1.512.294.5664 | f +1.866.651.6858 | brett@bazaarvoice.com

From: Brant Barton <Brant.Barton@bazaarvoice.com>

Date: Thu, 21 Apr 2011 15:10:00 -0500

To: "Brett A. Hurt" <Brett.Hurt@bazaarvoice.com>, Stephen Collins <Stephen.Collins@bazaarvoice.com>, Heather Brunner <Heather.Brunner@bazaarvoice.com>, Michael Osborne <Michael.Osborne@bazaarvoice.com>, Bryan Barksdale <Bryan.Barksdale@bazaarvoice.com>

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Second, I've gotten Mike Dodd's take on each of OMTR's five acquisitions that he led, and that was Visual Sciences, a primary competitor. Different circumstances, I know, but I am just making out one of your biggest competitors can be game-changing vs. doing a bunch of tuck-ins that don't meaningful market power/share.

Third, what would Omniture do? I ask myself this question often, since they really set the bar in this area. Given the list of Pros/Cons below, I would bet 10 to 1 that Omniture would acquire, in position.

Last, yes, it goes without saying, that it's all a function of price, but please set that point aside.

Pros

- Elimination of our primary competitor in both the US and Europe. An is relief from the price erosion that Sales experiences in 30-40% of deals, per addition, the market will place a premium on us having such a dominant competitive moat.
- Marquee customers. Staples, REI, Toys 'R Us, Drunken.com, Orbitz, Diapers.com, RedCats, TicketCity, Brookstone, etc. Currently, PR claims 4750+ customers, but they still have some very big names.
- Speed. Yes, we will eventually take all of PR's marquee customers, but if that's slow. Time is a very important asset that we sometimes neglect.
- Low risk of customer attrition. Unlike Omniture's acquisition of Visual Sciences, in customers could easily switch to Coremetrics, WebTrends, Google Analytics, or several other analytics providers. PR's customer base is much more loyal, and we retain an extremely high percentage of PR's customers due to scarce/low-quality alternatives. Much larger base of customers upon which to calculate our retention rate, by a factor of 5.
- SMB/self-service offering. Most of PR's 4750+ customers are SMB. We could migrate to our platform and run our entire SMB business on their platform with a dedicated R&D team. Their technology doesn't suck. In fact, it may be better suited to OEM and B2B than our current offering. Such as their partnership with Shopzilla in Europe and their partner in Japan.

HIGHLY CONFIDENTIAL

Pros

- **Elimination of our primary competitor in both the US and Europe.** An expected impact of this consolidation is relief from the price erosion that Sales experiences in 30-40% of deals, per Osborne, of up to 15-30%. In addition, the market will place a premium on us having such a dominant market position, which is a powerful competitive moat.

— Brant Barton, Apr 21, 2011



Reasons to Consider PowerReviews GX-316

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Sent: Friday, April 22, 2011 1:21 PM
Subject: Re: CONFIDENTIAL - Reasons to consider PowerReviews ...

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Brett Hurt
Founder and
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From: Brant Ba
Date: Thu, 21 A
To: "Brett A. Hur
Subject: Re: CC

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From: Brett Hu
Date: Thu, 21 A
To: Brant Bart
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Osborne <M
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Founder and CEO

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o +1.512.551.6736 | m +1.512.294.5664 | f +1.866.651.6858 | brett@bazaarvoice.com

From: Brant Barton <Brant.Barton@bazaarvoice.com>

Date: Thu, 21 Apr 2011 15:18:00 -0500

To: "Brett A. Hurt" <Brett.Hurt@bazaarvoice.com>, Stephen Collins <Stephen.Collins@bazaarvoice.com>, Heather Brunner <Heather.Brunner@bazaarvoice.com>, Michael Osborne <Michael.Osborne@bazaarvoice.com>, Bryan Barksdale <Bryan.Barksdale@bazaarvoice.com>

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Second, I've gotten Mike Dodd's take on each of OMTR's five acquisitions that he led, and that was Visual Sciences, a primary competitor. Different circumstances, I know, but I am just not sure one of your biggest competitors can be game-changing vs. doing a bunch of tuck-ins (i.e. meaningful market power/share).

Third, what would Omniture do? I ask myself this question often, since they really set the bar in this area. Given the list of Pros/Cons below, I would bet 10 to 1 that Omniture would not.

Last, yes, it goes without saying, that it's all a function of price, but please set that aside.

Pros

- Elimination of our primary competitor in both the US and Europe. Any relief from the price erosion that Sales experiences is 30-40% of the total. In addition, the market will place a premium on us having such a dominant competitive moat.
- Marquee customers. Staples, REI, Toys 'R Us, Drugstore.com, Orbitz, Diapers.com, B&H, RedCats, TicketsNow, Brookstone, etc. Currently, PR claims 4700+ customers, most of which are SMB, but they still have some very big names.
- Speed. Yes, we will eventually take all of PR's marquee customers, but if that takes 3 years, Time is a very important asset that we sometimes neglect.
- Low risk of customer attrition. Unlike Omniture's acquisition of Visual Sciences, in which customers could easily switch to Coremetrics, WebTrends, Google Analytics, or several other tools, we retain an extremely high percentage of PR's customers due to scarce/low-quality alternatives. We could migrate their Tier 1 customers to our platform and run our entire SMB business on their platform with a dedicated R&D team to support it.
- Their technology doesn't suck. In fact, it may be better suited to OEM and Reseller arrangements, such as their partnership with Shopzilla in Europe and their partner in Japan.

Pros

* * *

- **Marquee customers.** Staples, REI, Toys 'R Us, Drugstore.com, Orbitz, Diapers.com, B&H, Ace Hardware, Radio Shack, RedCats, TicketsNow, Brookstone, etc. Currently, PR claims 4700+ customers, most of which are SMB, but they still have some very big names.

* * *

- We could migrate their Tier 1 customers to our platform....

— Brant Barton, Apr 21, 2011

HIGHLY CONFIDENTIAL

BZ-00810431



Reasons to Consider PowerReviews GX-316

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Sent: Friday, April 22, 2011 3:21 PM
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Pros

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- **Preemptive defensive strategy** that prevents them from being acquired by a larger competitor that could use their scale and reach to disrupt us (Salesforce.com, Adobe, Oracle, Lithium, etc.).

* * *

- **Network.** They have several "lynchpin" nodes as clients, including Drugstore.com, Diapers.com, Staples, and REI, that we needed yesterday for clients like P&G, 3M, etc.

– Brant Barton, Apr 21, 2011

HIGHLY CONFIDENTIAL

BZ-00810432



PowerReviews Opportunity

From: Brant Barton
Sent: Friday, May 20, 2011 6:02 PM
To: Brett Hunt
Cc: Stephen Collins; Mike Swasei
Subject: Board M&A update

Brett,

Attached, please let me know your feedback. I have 90 minutes but knowing how our Board discussions typically run, I've tried to strike a balance between "high-level context setting and "need to know" details. I think we may end up spending most of our time discussing the specific opportunities - PowerReviews and related. In the interest of time, I didn't add a third opportunity for debate (although I had candidates in mind), but that's also because we aren't engaged yet in a genuine exploratory discussion with anyone beyond involved at this point.

Stephen & Mike, I would appreciate your input as well.

In addition to any changes you guys suggest, I may have further updates once I get some additional information back from Asher as needed.

Thanks,
Brant

Power Reviews

Opportunity Summary

Eliminate primary competitor, thereby reducing pressure, and acquire assets valuable to our Network strategies:

- » ~50 premium brands, including strategic nodes
- » 15+ million reviews, increasing 750K per month
- » Product data matching IP and other patents
- » Self-service R&R solution for SMB (in use on over 4700 websites)
- » Established reseller partnerships in Europe & Japan
- » 20-person R&D team (90 total employees)
- » \$10 million cash

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Bazaarvoice

GX-521

Eliminate primary competitor, thereby reducing comparative pricing pressure....

- ~ 50 premium brands, including strategic nodes for syndication

– Brant Barton, May 20, 2011



GX-320

From: Stephen Collins
Sent: Monday, October 17, 2011 3:29 AM
To: Brant Barton
Cc: Brett Hurt; Mike Svatek
Subject: Re: PowerReviews is buying 500Friends

since our initial PR discussions I have thought about the concept that have and in this case disagree

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On Oct

HIGHLY

the prior valuation perhaps was in the ballpark? conversation again? I do think we should always

From: Stephen Collins
Sent: Saturday, October 15, 2011 2:08 AM
To: Brant Barton; Brett Hurt; Mike Svatek
Subject: Re: PowerReviews is buying 500Friends

According to the Internet Retailer, PR has 136 and \$54BB in retail sales. us and would definitely tip the scales in how much money would it cost us to acquire money would it cost us to develop a viable SaaS in hundreds of those clients? How much longer do there and how much does the price competition in because we've won to date does not mean we can forced to be more innovative...faster...and forced model...faster. Are we nimble enough? A small how legacy software business can inhibit more nati innovative. We may not be in a mature market as like a legacy player?

I believe that we would likely get 1.x the valuation because:

1. Literally, no other competitors
2. Our share of the IR500 would move close to coverage.
3. Our audience reach would increase to the shopper.
4. More data.
5. SaaS footprint and solution.
6. More engineers.
7. Pricing accretion due to combination.
8. Faster sales cycles.
9. Help us to focus 100% on our strategy with competitor.
10. Silicon Valley office and access to talent

Stephen R. Collins
Chief Financial Officer
Bazaarvoice [site] | blog | twitter

HIGHLY CONFIDENTIAL

BZ-00161028

From: Stephen Collins

To: Brant Barton; Brett Hurt; Mike Svatek

* * *

According to the Internet Retailer, PR has 78 IR 500 clients with combined retail sales of \$17BB. We have 136 and \$54BB in retail sales. The combination would produce a truly massive audience for us and would definitively tip the scales in our permanent favor on the network front. How long and how much money would it cost us to acquire 78 more IR 500 clients?

— Stephen Collins, Oct 15, 2011



GX-320

From: Stephen Collins
Sent: Monday, October 17, 2011 3:29 AM
To: Brett Barton
Cc: Brett Hurt; Mike Switek
Subject: Re: PowerReviews is buying 500Friends

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Stephen
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HIGHLY

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Stephen R. Collins
Chief Financial Officer
Bazaarvoice [site | blog | twitter]

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BZ-00161028

How much longer does it take us to win deals because they are out there and how much does the price competition impair our long-term value as a company? Just because we've won to date does not mean we cannot be outflanked by a hungry competitor who his forced to be more innovative....faster...and forced to develop a more compelling economic model...faster. Are we nimble enough? A smaller PR may be more agile....

— Stephen Collins, Oct 15, 2011



GX-320

From: Stephen Collins
Sent: Monday, October 17, 2011 9:29 AM
To: Brett Barton
Cc: Brett Hurt; Mike Svatek
Subject: Re: PowerReviews is buying 500Friends

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Stephen R. Collins
Chief Financial Officer
Bazaarvoice [site] [blog] [twitter]

HIGHLY CONFIDENTIAL

BZ-00161028

1. Literally, no other competitors
2. Our share of the IR500 would move close to 50% in absolute terms and higher in retail sales coverage.
- * * *
7. Pricing accretion due to combination.
8. Faster sales cycles.
9. Help us to focus 100% on our strategy without the whipsaw effect of reacting to a feisty competitor.

– Stephen Collins, Oct 15, 2011



GX-522

From: Brant Barton
Sent: Monday, October 17, 2011 3:05 AM
To: Brett Hurt; Stephen Collins; Mike Svatek
Subject: Re: PowerReviews is buying 500F

I think this is a topic that we need to be off the mark a bit. If PR continues exponentially more painful to absorb a big competitive shock – such as losing one of our marquee accounts – as a public vs. private company. I also wouldn't characterize them as a "lame" competitor. If they were, we wouldn't spend so much time, across many functions and people, determining how to respond to their tactics.

From: Brett Hurt <Brett.Hurt@bazaarvoice.com>
Date: Sun, 16 Oct 2011 08:22:37 -0500
To: Stephen Collins <Stephen.Collins@bazaarvoice.com>
Cc: Brant Barton <brant.barton@bazaarvoice.com>
Subject: Re: PowerReviews is buying 500F

We'll take a look at them again once we are everything else, and opportunity cost. We have small tuck-in acquisition. Many of your Top too many Silicon Valley based CEOs recently considering opening up an Austin office because of Google, Facebook, Twitter, and startups.

In considering the trade-off, we will also need PowerReviews clients that we do not want so that they get live on our latest platform, syndication).

The Board's perspective is also that having a market cap. First, we need to get a market cap.

Brett Hurt
Founder and CEO
Bazaarvoice [\[site\]](#) [\[blog\]](#) [\[twitter\]](#)
Bazaarblog: [Announcing The Conversation Inc](#)
o +1.512.551.6736 | m +1.512.294.5664 | f

From: Stephen Collins <Stephen.Collins@bazaarvoice.com>
Date: Sat, 15 Oct 2011 11:12:37 -0500
To: Mike Svatek <Mike.Svatek@bazaarvoice.com>
Cc: Brant Barton <brant.barton@bazaarvoice.com>
Subject: Re: PowerReviews is buying 500F

i think we can pay more than our original list price. The main point is that I believe or market cap but revisit in the gap.

Stephen R. Collins

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If PR continues their disruptive ways, they could do us even more harm once we're public because it gets exponentially more painful to absorb a big competitive shock – such as losing one of our marquee accounts – as a public vs. private company. I also wouldn't characterize them as a "lame" competitor. If they were, we wouldn't spend so much time, across many functions and people, determining how to respond to their tactics.

– Brant Barton, Oct 17, 2011

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
TRIAL EXHIBIT GX0522
13-CV-0133-WHO
Date Entered _____
By _____ (Deputy Clerk)

BZ-00161034



GX-422

From: Brett Hurt
Sent: Thursday, October 27, 2011 12:39 AM
Subject: Re: (FOUO) Halfmark

I plan to when I build the case, sitting is not right now
** sent by mobile

Board,

A strong \$***k ASF win at ***** – our first win there. And this was very competitive with PowerReviews – feels very good to see it come in.

Best,
Brett

– Brett Hurt, Oct 26, 2011

HIGHLY CONFIDENTIAL

02-004440



GX-422

From: Mitchell Green
To: Brett Hurt

How much lower did you have to discount because of powerreviews?

"Brett Hurt" <Brett.Hurt@bazaarvoice.com> wrote:

[REDACTED] discount and then we held the line there. Material, to be sure!

– Brett Hurt, Oct 27, 2011

From: Mitchell Green
To: Brett Hurt

* * *

You should share that with board. Just buy 'em ;-)

– Mitchell Green, Oct 27, 2011

From: Brett Hurt

* * *

I plan to when I build the case, timing is not right now

– Brett Hurt, Oct 27, 2011



GX-1175

From: Brett Hurt
Sent: Thursday, November 17, 2011 8:28 PM
Subject: Confidential and privileged communication

Chris, Neeraj, and Tom,

With the time we have this quarter, I would like for Stephen to embark on a second round of discussions with PowerReviews to explore an acquisition prior to our new IPO timing in February of 2012. To assist in developing the acquisition case, we'd like to work with Imran Khan at Credit Suisse. Please note that his assistance will not constitute a formal engagement for investment banking services only advisory efforts as part of Credit Suisse's role as a lead underwriter.

The case for this acquisition is based upon the assertion that reach and scale constitutes the most critical competitive advantage we can obtain and that future solutions are dependent on building the largest network possible with the greatest consumer reach. Client retention will be greatly enhanced as well if we have critical mass and significant share of reach. In other words, this is an audience and data acquisition opportunity to drive long-term enterprise value not so much driven by the value of their existing SaaS business. It is my belief that we have a network-reach-data driven business opportunity long-term and our greatest opportunity to create shareholder value can be derived from solutions that leverage these elements of our business and competitive advantage. Advertisers seek reach at scale and when network economics are in play often a winner-take-all outcome is the result. As an example, P&G has a \$98B advertising budget. They are not going to spend a huge amount of time and effort splitting their spend between one social commerce player or another. They will identify the leader with the most reach and scale and probably the best solution overall and 100% of their spend will be allocated to the leader. Our threats then are not necessarily direct competitors but other options for the advertiser to achieve their objectives in a different way. Advertisers value audience and funds will flow to the providers who can deliver audience. Features and functionality of software without reach at scale will have diminished value to the advertiser.

PowerReviews, while considerably smaller than us today in terms of revenue, they could mount a significant challenge especially if acquired by a well-capitalized marketing solutions space. Thus, leaving them out there is a significant competitive risk by competing for dominant share because surely they too know this is a high-growth market. By 500 data, we know they have 78 IR 500 clients that generated \$17B in retail sales. Combined, we would be approaching the 50% share point of the IR 500. There are more than 10 clients and 104 do not have any solution or are using a non-optimized solution. PowerReviews from these clients is surely a very big number. And, not believe having a direct competitor makes us a better company and, features and service, perhaps this might be true but I believe that the market reach at scale and if we can provide that in one place we will derive a final marketplace.

Also, I believe that a pre-IPO transaction would be well-received by prospective investors as a \$1-\$1 accretion to our market capitalization as a combined entity because of network economics. Here is a list of other potential benefits from a combination:

1. No meaningful direct competitor. Shortened sales cycle.
2. Dramatic increase in reach and overall market share making it difficult for competitors to increase switching costs.
3. Our audience reach would increase to the point that we would be able to reach all major SMBs.
4. More data.
5. SMB footprint with alternative brand if we want to go to market with a new brand.
6. Engineering talent and know-how, especially in the increase margin areas we are focusing R&D talent on.
7. Help us to focus 100% on our strategy without the whipsaw effect of reacting to a competitor that will only be focused on disrupting our lead position as the market is not likely to support two players.
8. Likely cost synergies as there would be some redundancies.

1

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UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA TRIAL EXHIBIT <u>GX1175</u> 13-CV-0133-WHO Date Entered _____ By _____ (Deputy Clerk)

BZ-00509904

Combined, we would be approaching the 50% share point of the IR 500. There is no other US competitor with more than 10 clients and 104 do not have any solution or are using an in-house solution. The cost in time and money to displace PowerReviews from these clients is surely a very big number....

— Brett Hurt, Nov 17, 2011



GX-1175

From: Brett Hurt
Sent: Thursday, November 17, 2011 8:28
Subject: Confidential and privileged communication

Chris, Neeraj, and Tom,

With the time we have this quarter, I would like for Stephen to embark on explore an acquisition prior to our new IPO timing in February of 2012. I with Imran Khan at Credit Suisse. Please note that his assistance will not services only advisory efforts as part of Credit Suisse's role as a lead under

The case for this acquisition is based upon the assertion that reach and scale can obtain and that future solutions are dependent on building the largest reach. Client retention will be greatly enhanced as well if we have critical is an audience and data acquisition opportunity to drive long-term enterprise SaaS business. It is my belief that we have a network-reach-data driven to create shareholder value can be derived from solutions that leverage this advantage. Advertisers seek reach at scale and when network economic result. As an example, P&G has a \$98B advertising budget. They are not their spend between one social commerce player or another. They will find the best solution overall and 100% of their spend will be allocated to the competitors but other options for the advertiser to achieve their objective will flow to the providers who can deliver audience. Features and functions diminished value to the advertiser.

PowerReviews, while considerably smaller than us today in terms of revenue they could mount a significant challenge especially if acquired by a well-capitalized marketing solutions space. Thus, leaving them out there is a significant risk by competing for dominant share because surely they too know this is a win-win. 500 data, we know they have 78 IR 500 clients that generated \$178B in retail sales. Combined, we would be approaching the 50% share point of more than 10 clients and 104 do not have any solution or are using an in-house solution. PowerReviews from these clients is surely a very big number. And because not believe having a direct competitor makes us a better company and more features and service, perhaps this might be true but I believe that the network reach at scale and if we can provide that in one place we will derive a marketplace.

Also, I believe that a pre-IPO transaction would be well-received as a \$1-\$1.5 accretion to our market capitalization as a combined entity network economics. Here is a list of other potential benefits:

1. No meaningful direct competitor. Shortened sales cycles, less pricing dilution.
2. Dramatic increase in reach and overall market share making future competition extremely difficult and will increase switching costs.
3. Our audience reach would increase to the point that we could dominate the market.
4. More data.
5. SMB footprint with alternative brand if we want to go to market.
6. Engineering talent and know-how, especially in the incremental growth.
7. Help us to focus 100% on our strategy without the whipsaw effect of reacting to a competitor that will only be focused on disrupting our lead position as the market is not likely to support two players.
8. Likely cost synergies as there would be some redundancy.

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[...]I believe that the marketplace does not desire the competition because they value reach at scale and if we can provide that in one place we will derive a financial benefit from providing the efficiency to the marketplace.

* * *

Here is a list of other potential benefits from a combination:

1. No meaningful direct competitor. Shortened sales cycles, less pricing dilution.
2. Dramatic increase in reach and overall market share making future competition extremely difficult and will increase switching costs.

* * *

7. Help us to focus 100% on our strategy without the whipsaw effect of reacting to a competitor that will only be focused on disrupting our lead position as the market is not likely to support two players.

— Brett Hurt, Nov 17, 2011



Meeting Summary GX-324

CONFIDENTIAL: DRAFT FOR DISCUSSION PURPOSES

Project Peloton
Initial Meeting Summary
December 9, 2011

Attending:
Stephen Collins, CFO
Brant Barton, GM Advertising Solutions

CONFIDENTIAL: DRAFT FOR DISCUSSION PURPOSES

- Consolidation of the leverage big data, re-ultimately to manage
- Creates significant co Perhaps more impor achieving relative tec quickly disrupting th able to devote 100% emerging around the we can focus more es
- Clear market leaders: \$800B in US online r
- Technology, IP and k technology, etc.)
- Talented people with
- Silicon Valley presen markets that matter

Economic advantages incl

- Acceleration of deal sales capacity and lev
- Alternative low-cost leverage
- 15 to 20 engineering recruiting cost
- 1/3 of Peloton's ope \$2.5MM annually. Most of these costs are likely to be eliminated and certainly would not need to grow.
- Peloton currently has \$5.4MM in cash on the balance sheet.

- Peloton has 400 enterprise clients including approximately 80 of the IR 500 and then 1,500 SMB clients. We eliminate the cost in time and money to take those accounts and we, at least for a time, reduce our risk of account losses as Peloton competes for survival.

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BZ-00848922

Economic advantages include:

* * *

- Peloton has 400 enterprise clients including approximately 80 of the IR 500 and then 1,500 SMB clients. We eliminate the cost in time and money to take those accounts and we, at least for a time, reduce our risk of account losses as Peloton competes for survival.

– Stephen Collins, Dec 9, 2011



Meeting Summary GX-324

CONFIDENTIAL: DRAFT FOR DISCUSSION PURPOSES

Project Peloton
Initial Meeting Summary
December 9, 2011

Attending:
Stephen Collins, CFO
Brant Barton, GM Advertising Solutions

CONFIDENTIAL: DRAFT FOR DISCUSSION PURPOSES

- Deal structure pre-IPO. Any merger with stock or private equity. Accordingly, they would over or at least get the same event that we do not expect.
- Valuation pre-IPO. Any post-money valuation of the company would not create a significant signal to their shareholder agreement. They could potentially solve the problem of valuation by taking additional valuation would be the mechanics from here to there.
- Execution risk post-IPO. Any plans play out favorably.
- Integration risk: how well challenges go this should be our first deal. The initial technology integration.

Deal Benefits:

We believe an acquisition of Peloton for Bazaarvoice as well as significant benefits include:

- Clarity for the marketplace for our online word-of-mouth technology platform.
- Clarity for consumers as we are able to establish a consistent platform for online word of mouth capture and consumption.
- Accelerate our business particularly with regard to online retail by eliminating feature driven one-upmanship and tactical competition on retail as opposed to focusing our collective efforts on winning the bigger social opportunity around brand TAM.
- More cost effective platform to segment the market across the full spectrum of clients (e.g. strategic enterprise to SMB) and the capabilities to go global faster.

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HIGHLY CONFIDENTIAL

12/09/2011

Deal Benefits:

* * *

- Accelerate our business particularly with regard to online retail by eliminating feature driven one-upmanship and tactical competition on retail...

* * *

- Creates significant competitive barriers to entry and protects our flank.

– Stephen Collins, Dec 9, 2011



GX-746

From: Ben Boyer <ben@tenayacapital.com>
Sent: Thursday, May 17, 2012 4:24 PM
To: Ben Boyer <ben@tenayacapital.com>; Investment Team
<InvestmentTeam@tenayacapital.com>
Subject: RE: BazaarVoice

Btw, post this combination, there is a network effect between the brands and the retailers that will be nearly impossible for someone to break. While the market may look negatively on BV doing a deal of this size just out the gate, longer-term this is a super interesting combination.

Ben Boyer
Managing Director
Tenaya Capital
2965 Woodside Rd.
Suite A
Woodside, CA 94062
Tel: (650) 687-6523
Fax: (650) 687-6523
www.tenayacapital.com

Btw, post this combination, there is a network effect between the brands and the retailers that will be nearly impossible for someone to break.

— Ben Boyer, May 17, 2012

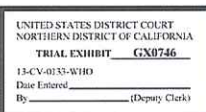
From: Ben Boyer
Sent: Thursday, May 17, 2012 4:11 PM
To: Investment Team
Subject: BazaarVoice

Guys,
I was just brought over the wall on BV's numbers and before doing so, I was forced to sign an NDA / Standstill agreement. To that end, please do not buy or sell any shares in the company.

Net, net they're going to report very strong numbers for this past quarter and lift guidance for the year (without PowerReviews).

Thank you,
Ben

Ben Boyer
Managing Director
Tenaya Capital
2965 Woodside Rd.
Suite A
Woodside, CA 94062
Tel: (650) 687-6523



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TEN00018897



GX-610

Additional Value Drivers as 1 co resulting in hiring multiple

- Monopoly in the market
- Additional products to upsell existing customers
- Additional products makes more defensible
 - They offered to buy 500 friends and looked at Revue
- Better Cogs today and future
- More predictable revenue growth (less competition)
- Better monetization w/o pricing pressure
- Bigger Story
- Faster sales cycle
- Faster Product dev
- Silicon Valley presence – ego and hiring
- Not having us in the hands of a competitor, especially one with deep packets and existing channels
- Less existing customer attrition



Bazaarvoice extinguished competition

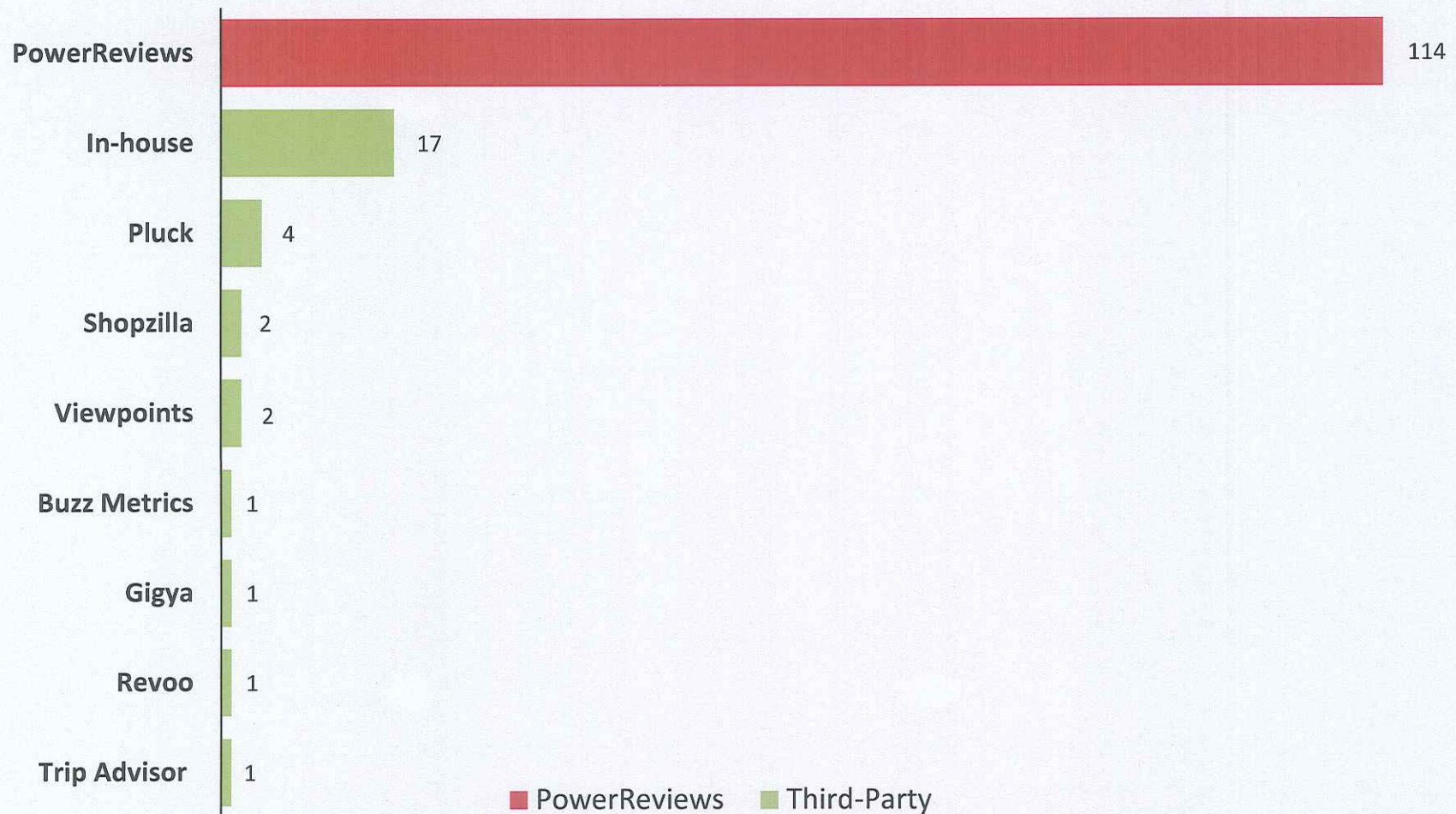
- Bazaarvoice and PowerReviews were each other's closest rivals
 - Feature competition
 - Price competition
- Bazaarvoice acquired PowerReviews to end the rivalry and insulate itself from future competition
- No other firm has replaced, or is likely to replace, the lost competition



No competition in the market

- The remaining “fringe” commercial providers do not constrain Bazaarvoice
- “In house” builds do not constrain Bazaarvoice for most customers
- Other “social commerce tools” are not in the market and do not constrain Bazaarvoice

Competitor Count in Bazaarvoice “How the Deal was Done” Documents *Ratings and Reviews Deals Only*



Source: GX1048



Deposition of Jason Crickmer of Pluck, May 29, 2013

Redacted



Reevoo

From: Gary Giannoni <garygiannoni@reevoo.com>
Sent: Monday, January 28, 2013 2:52 PM
To: 'Gerard Lindberg' <lindberg@us.ibm.com>
Subject: RE: Contact information

Gerard,

I am indeed! Reevoo hired me as their VP of Sales as they are just entering the US marketplace for their Ratings & Reviews (Social Commerce Platform). When I left IBM I went to PowerReviews which was the #2 company in the US Ratings & Reviews marketplace but we were acquired by the #1 Company in the space, Bazaarvoice.

Today there really is no true # 2 competitor in the US marketplace. While Reevoo is by far the most established R&R company outside of Bazaarvoice, we don't have a lot of recognition in the US. Funny thing happened two weeks ago, the US Department of Justice sued Bazaarvoice over the acquisition of PowerReviews (sucked out the competition).

We are working very closely with IBM and are looking forward to your help! Let us get you in to the CMO and VP or E-commerce with our Reviews.

See our recent IBM / Reevoo joint announcement.

<http://www.reevoo.com>

Have a great

Thanks!

Gary Giannoni
VP of Sales, I
Office: (239)
Mobile: (770)

Website: www.reevoo.com
Blog: www.reevoo.com/blog
Twitter: @reevoo

From: Gerard Lindberg
Sent: Monday, January 28, 2013 2:52 PM
To: Gary Giannoni
Subject: Co

Gary,

It was nice to
Sterling and

Gerard Lindberg
IBM Software Group
Commerce Pillar



Building a Smarter Planet

UNITED STATES DISTRICT COURT NORTHERN DISTRICT OF CALIFORNIA
TRIAL EXHIBIT <u>GX0952</u>
13-CV-0133-WHO
Date Entered _____
By _____ (Deputy Clerk)

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COMPETITIVELY SENSITIVE INFORMATION

DOJ-BV00009258

When I left IBM I went to PowerReviews which was the #2 company in the US Ratings & Reviews marketplace but we were acquired by the #1 Company in the space, Bazaarvoice.

Today there really is no true # 2 competitor in the US marketplace.

— Gary Giannoni, Jan 28, 2011



Deposition of Gary Giannoni of Reevo, June 21, 2013

Redacted



Barriers to Entry GX 425

From: Brett Hurt
Sent: Sunday, February 05, 2012 10:51 PM
Subject: Re: updated q/a

Here are a few edits to both docs. Thanks Tim – good prep today.

Brett Hurt
Chief Executive Officer

5/10/12

SUMMARY

From: Timothy Delan
Date: Sun, 5 Feb 2012
To: Stephen Collins <scollins@bazaarvoice.com>
Cc: Seth Potter <spotter@bazaarvoice.com>
Subject: updated q/a

Team,
Brett and I just burned
marked.

enjoy the big game!

CONFIDENTIAL

Timothy Delan
Senior Managing Director
33 Broad St, Suite 900
Boston, MA 02109
Direct: (617) 556-6727
Fax: (617) 556-6726
timothy.delan@bazaarvoice.com
www.bazaarvoice.com

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Who do you believe will be the most significant competitor from a long-term perspective, and how long until they have a material impact on the competitive landscape?

- We are certainly watching all competitors very carefully, especially those that come up in sales cycles, but we believe the barriers to entry are very high in our current market.
- BV's ability to leverage the data from its over 700 in total customers, and many more client brands than that, is a key barrier of entry and any company entering the market would have to start from the beginning by securing all of the retail clients...but we already have many of the biggest and we continue to win new, high profile logos.

– Updated q/a, Feb 5, 2012



Barriers to Entry GX-425

From: Brett Hurt
Sent: Sunday, February 05, 2012 10:51 PM
Subject: Re: updated q/a

Here are a few edits to both docs. Thanks Tim – good prep today.

Brett Hurt
Chief Executive Officer
Size: 1.5 MB

From: Timothy Dolan
Date: Sun, 5 Feb 2012
To: Stephen Collins <stephen.collins@fbi.gov>
Cc: Seth Potter <seth.potter@fbi.gov>
Subject: updated q/a

Team,
Brett and I just burned
marked.

enjoy the big game!

Timothy Dolan
Senior Managing Director
33 Broad St, Suite 900
Boston, MA 02109
Direct: (617) 954-6727
Timothy.Dolan@fbi.gov
www.fbi.gov

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- We do not typically lose because of
- Our win rates are very high

29) What are the most significant

- Our network, connecting
- Our scale of data and reach
- Constant innovation and unique mix of our network and volumes of data
- Global reach – 23 languages, 5 time zones
- Services culture and infrastructure measurable ROI
- We believe it would be incredibly hard to build – either organically or through M&A

Product

30) What is the range and average deployment of the service?

- On average, the deployment of our service, implementation can take quarter in January and were live by
- They want to get up and running, increase customer loyalty, increase revenue, increase customer loyalty
- Factors that can influence timeline:
 - Client readiness – their tech wanted to go fast and they
 - Another factor is what even
 - Their many components are
 - There is design time... requirements, build, testing, deployment

31) What percentage of your product deployment

- Our products can be deployed very
- They want to get up and running, increase revenue, increase customer loyalty
- As a result, the strong majority of it is
- Proof-of-concept in our great return value

32) How complex do you believe the ratings and reviews, scores and ask and answer business processes are to automate?

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BZ-00512929

What are the most significant barriers to entry?

- Our network, connecting retailers and brands
- Our scale of data and reach

* * *

- We believe it would be incredibly hard for a competitor to try to replicate what we have built – either organically or through M&A.

– Updated q/a, Feb 5, 2012



Power of the Network GX-425

From: Brett Hurt
Sent: Sunday, February 05, 2012 10:51 PM
Subject: Re: updated q/a

Here are a few edits to both docs. Thanks Tim – good prep today.

Brett Hurt
Chief Executive Officer
e: brett.hurt@su.com
p: 800.333.3333
s: 300 N. 1st St.
St. Paul, MN 55101

From: Timothy Dolan
Date: Sun, 5 Feb 2012
To: Stephen Collins <stephen.collins@su.com>
<brian.smith@su.com>
Cc: Seth Potter <seth.potter@su.com>
Subject: updated q/a

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- The best solutions are very easy to use and are built on the same facing application.
- We believe that SU's entire system, one specific product capability, ...
- It is not just the functionality of the human-based processes and it scale effectively over time.
- In addition, the ability to scale to extremely challenging.
- On top of all these, there is the advantage because we have the blue chip retailers as clients...that attracts more brands/manufacturers.... and that in turn attracts more retailers....

33) How would you rank the complexity of developed vs. fac, and what makes one more complex than the other?

- That is not really how we look at it. We have a platform strategy, and our platform and provide our customers with their own space.
- These are consumer facing for the most part so they want to use it.
- We believe it is quite complex to 1, years and investments that we have.
- The complexity is more than just at extreme levels of scale (13 billion ... at the highest levels of it is managing all of that content that.
- On top of all these, there is the advantage because we have the blue chip retailers as clients...that attracts more brands/manufacturers.... and that in turn attracts more retailers....

34) What aspect of your product capabilities do you believe is most difficult to replicate?

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BZ-00512930

- On top of all these, there is the power of the network. There is a huge first mover advantage because we have the blue chip retailers as clients...that attracts more brands/manufacturers.... and that in turn attracts more retailers....

– Updated q/a, Feb 5, 2012



Power of the Network GX-425

From: Brett Hurt
Sent: Sunday, February 05, 2012 10:51 PM
Subject: Re: updated q/a

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Brett Hurt
Chief Executive Officer

Size | Style | Font

SU/M

From: Timothy Dolan
Date: Sun, 5 Feb 2012
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BZ-00512851

How long would it take and how much would it cost for someone to develop a comparable suite of solutions?

- It took BV over 6 years to build our scalable, reliable technology platform and deliver our services at an enterprise level.
- It would be very difficult, and one could argue almost impossible, for a competitor to replicate our network of both retailers and brands given the lead we have and the value we are providing.

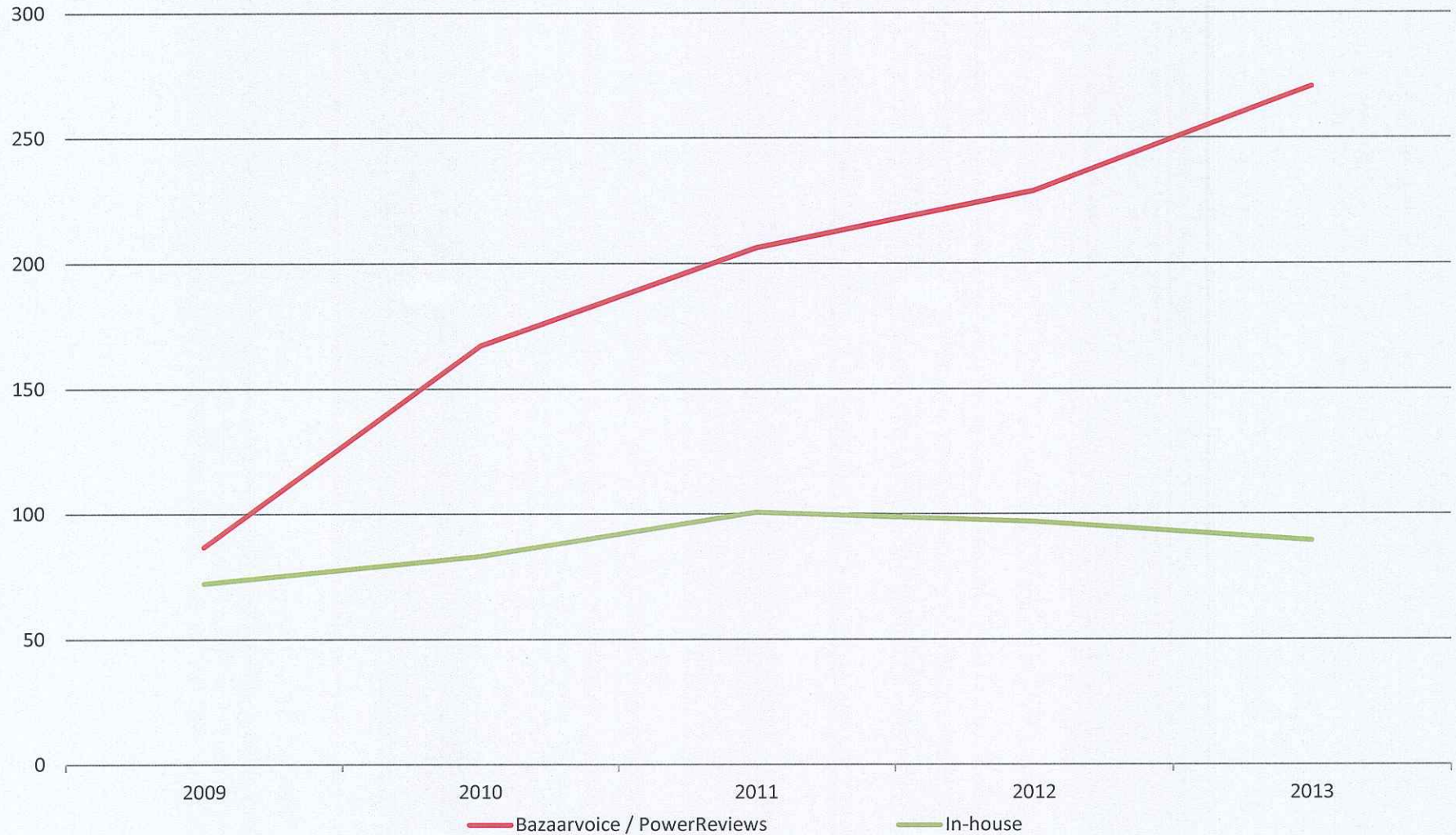
– Updated q/a, Feb 5, 2012



Reasons Firms Don't Build It "In House"

- **Stagnation:**
 - In house ratings and review programs can't keep up with innovation and new features
- **Costs:**
 - Administrative, production, development, implementation, software testing, debugging, deployment, maintenance, moderation
- **Diversion of resources from other IT projects**
- **GX 678, GX 781**

PRR Platform Provision to IR500 Companies



Notes: IR500 retailers who list a provider that does not offer product ratings and reviews under Customer Reviews & Forums are counted as "Firms not using PRR." In general, providers are considered to offer PRR if their online content indicates they offer PRR services. When IR500 retailers list multiple providers, their counts are apportioned to each provider equally. Systemax reports ProfitCenter Software as its Customer Reviews & Forums vendor though ProfitCenter Software is a former subsidiary of Systemax and is thus counted as "In-house."



Deposition of Michelle Parzianello of Under Armour, May 13, 2013

Q. Okay. Has Under Armour ever considered dropping ratings and reviews from its website?

A. No.

Q. Why not?

A. It's just table stakes for websites these days. We really believe we need to have them to have the customer experience we seek to provide.

18:22 – 19:5



Deposition of Ken Comée, CEO of PowerReviews, May 28, 2013

THE WITNESS: . . . It was table stakes. You had to have it.

Q. When you say it was table stakes and they had to have it, what did you mean by that?

A. Means that you stood out if you didn't have it, as a – as a company.

41:14 – 42:3



Defendant's Social Commerce Tools “Market”

facebook®

Q & A

janrain®

Pinterest

Forums &
Communities

Google+

Blogs

twitter 

Gamification

 8TH BRIDGE

Discussions

 **SocialAnnex**
ONE STOP SOCIAL PLATFORM



Q&A is a complement, not a substitute

Q. Okay. Why would a customer buy both a ratings-and-review product from Bazaarvoice and a question-and-answer product?

A. Because they are complementary forms of word of mouth.

Brett Hurt Deposition 331:17-332:2



Q&A is not a substitute

Q. And as we sit here today, are you aware of any Bazaarvoice clients that have replaced the Bazaarvoice ratings and reviews product with the Q&A tool?

A. **No, I'm not aware of that.**

Chris Pacitti Deposition 15:18 – 15:21



Forums are not substitutes

Q. Are you aware of any Bazaarvoice clients that replaced the Bazaarvoice ratings and reviews product with a forum?

A. No.

Q. Are you aware of any Bazaarvoice client that has replaced the Bazaarvoice ratings and reviews product with some sort of communities application?

A. No.



Social Networking is not a substitute

Q. Mr. Pacitti, sitting here today, are you aware of any Bazaarvoice client that has ever replaced the Bazaarvoice ratings and reviews product with the Facebook Like button?

* * *

A. No.

Q. Are you aware of any Bazaarvoice clients that have ever replaced the Bazaarvoice ratings and reviews product with a Facebook page?

A. No.

Chris Pacitti Deposition 15:13-15:17, 16:9-16:12



GX-425

Discuss aspects of Facebook partnership, how important, and whether you see them becoming a long-term competitor to Bazaarvoice?

- We view Facebook as another channel for us to reach consumers; they are not competitive to our business model, we are actually very different and complementary.
- Facebook has clearly demonstrated the power of social networking and our relationship allows BV to extend our network to reach more consumers and provide more information for our brand clients.

– Updated q/a, Feb 5, 2012

From: Brett Hurt
Sent: Sunday, February 05, 2012 10:51 PM
Subject: Re: updated q/a

Here are a few edits to both docs. Thanks Tim – good prep today.

Brett Hurt
Chief Executive Officer
Brett.Hurt@bazaarvoice.com
309.1.300.1.30

SU/M

From: Timothy Dolan
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Cc: Seth Potter <spotter@bazaarvoice.com>
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www.bazaarvoice.com

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23) Who do you believe will be the most significant long-term competitor to Bazaarvoice?

- Finally, the large internet/social business models compared to the relationships with each company
- We are certainly watching all comers, sales cycles, but we believe the key is the ability to leverage the data. It's more than that, it's a key to would have to start from the beginning, since many of the biggest.
- Our ultimate long-term competitor is our business over time as we live that we have.
- But at that time, we would be a long-term competitor to Bazaarvoice?

24) Discuss aspects of Google partnership, how important, and whether you see them becoming a long-term competitor to Bazaarvoice?

- We enjoy a partnership with Google, are actually very different and can do far more than what we can do in our own right. Google is a huge data and intelligence and is obviously interested in driving traffic to their consumers.
- From a detail perspective, during syndication for Search which Bazaarvoice for Search which access to reviews, including results.
- Last year, we extended our relationship from Google's #1 capability our global client base, empowers their live – right from product page.
- Our clients can gain important in value and customer acquisition.
- We look forward to continuing our partnership for both companies. Summa to for –

25) Discuss aspects of Facebook partnership, how important, and whether you see them becoming a long-term competitor to Bazaarvoice?

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BZ-00512927

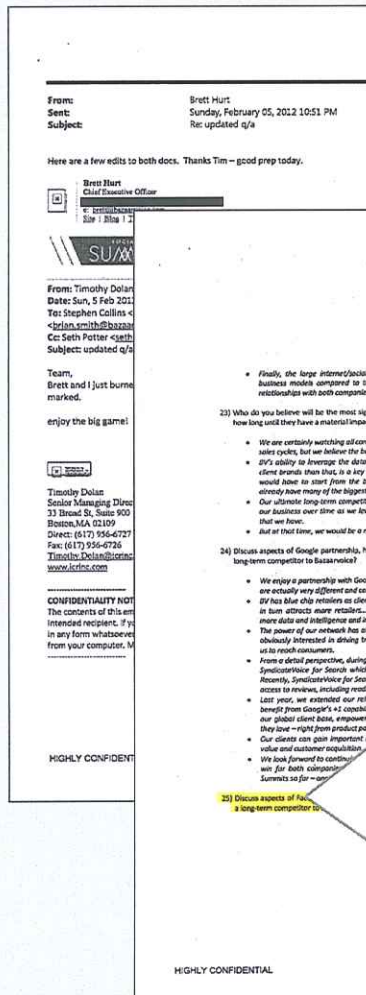


GX-425

Discuss aspects of Facebook partnership, how important, and whether you see them becoming a long-term competitor to Bazaarvoice?

- We view Facebook as another channel for us to reach consumers; **they are not competitive to our business model**, we are actually very different and complementary.
- Facebook has clearly demonstrated the power of social networking and our relationship allows BV to extend our network to reach more consumers and provide more information for our brand clients.

– Updated q/a, Feb 5, 2012





GX-425

Discuss aspects of Google partnership, how Important, and whether you see them becoming a long-term competitor to Bazaarvoice?

- We enjoy a partnership with Google; they are not competitive to our business model, we are actually very different and complementary.

– Updated q/a, Feb 5, 2012

From: Brett Hurt
Sent: Sunday, February 5, 2012
Subject: [REDACTED]

Here are a few edits to both docs. Thanks Tim – good

Brett Hurt
Chief Executive Officer

2012 2/5 1:14 PM
SUMMARY

From: Timothy Dolan
Date: Sun, 5 Feb 2012
To: Stephen Collins <scollins@bazaarvoice.com>
Cc: Seth Foster <sfoster@bazaarvoice.com>
Subject: updated q/a

Team,
Brett and I just burned

marked.

enjoy the big game!

[REDACTED]

Timothy Dolan
Senior Managing Director
33 Broad St, Suite 900
Boston, MA 02109
Direct: (617) 556-6727
Fax: (617) 556-6726
Timothy.Dolan@bazaarvoice.com

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23) When do
how long

our business will take as we leverage our position in the market and the power that we have
but at that time, we would be a much larger company.

24) Discuss aspects of Google partnership, how important, and whether you see them becoming a long-term competitor to Bazaarvoice?

- We enjoy a partnership with Google; they are not competitive to our business model, we are actually very different and complementary.
- Bazaarvoice has a long history of relationships with Google, and as we continue to expand the network, we gain more data and intelligence and inspiration.
- The power of our network has allowed Bazaarvoice to wire directly into Google because they are obviously interested in driving traffic, and for Bazaarvoice, Google becomes another channel for us to reach consumers.
- From a detail perspective, during 2010 our Google relationship began with the launch of SymbolSource for Search which brought product reviews to Google search and ads. Recently, SymbolSource for Search was extended to include Google Shopping for mobile access to reviews, including reading product reviews while in store.
- Last year, we extended our relationship with Google to help consumers and brands benefit from Google's +1 capabilities where Bazaarvoice can implement the Google +1 button for our global client base, empowering consumers to recommend millions of products that they love – right from product pages.
- Our clients can gain important new social insights and a way to drive new marketing value and customer equities.
- We look forward to continuing our relationship with Google as we look ahead, it is a win-win for both companies. We are happy that they have recognized two of our Client Summits as far – one here and one in Europe.

25) Discuss aspects of Facebook partnership, how important, and whether you see them becoming a long-term competitor to Bazaarvoice?

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GX-425

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From: Brett Hurt
Sent: Sunday, February 5, 2012
Subject: Re: updated q/a

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Brett Hurt
Chief Executive Officer
Brett.Hurt@bazaarvoice.com
Dir: 1 800 722 7222

From: Timothy Dolan
Sent: Sun, 5 Feb 2012
To: Stephen Collins <scollins@bazaarvoice.com>
Cc: Seth Potter <spotter@bazaarvoice.com>
Subject: updated q/a

Team,
Brett and I just burned

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enjoy the big game!

Timothy Dolan

Timothy Dolan
Senior Managing Director
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Elimination of largest competitor GX-948

From: "Levy, Anton" <ALevy@generalatlantic.com>
Sent: Wednesday, May 23, 2012 02:34:53 AM
To: "Agrawal, Abhishek" <aagraval@generalatlantic.com>
Subject: Re: BV

Got it, thx

On May 23, 2012, at 5:58 AM, "Agrawal, Abhishek"
<aagraval@generalatlantic.com<mailto:aagraval@generalatlantic.com>> wrote:

Anton,

fyi, as you know BV has been working on bunch of potential M&A deals (Power Reviews, Rich Relevance etc), and we are going to announce the Power Reviews acquisition tomorrow post close. This is a good long term acquisition as it eliminates the largest competitor for BV on the retail side and basically gives it complete control of most of the top 500 retailers, but it is a full price (giving about 12% of BV, for a equivalent % of revenues – 7.4M BV shares and \$30M cash, so \$150M overall deal value), so just wanted to mention in advance.

They will also pre-announce some earnings and guidance along with it (which is a beat and raise and just above the GA case), but given the acquisition I feel stock may still feel

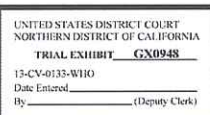
I will give you detailed update live when we speak. Just fyi

Thanks,
Abhishek

Abhishek /
Principal
General At
55 East 52
New York,
Phone: (21
Mobile: (91
aagraval@

...we are going to announce the Power Reviews acquisition tomorrow post close. This is a good long term acquisition as it eliminates the largest competitor for BV on the retail side and basically gives it complete control of most of the top 500 retailers....

– Abhishek Agrawal, May 23, 2012



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