FORM DEFA14A

Additional definitive proxy soliciting materials and Rule 14(a)(12) material

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GREENFIELD ONLINE INC

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 29, 2008

Greenfield Online, Inc.

(Exact name of Company as specified in its charter)

Delaware	**000-50698**	**06-1440369**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

21 River Road
Wilton, CT 06897
(Address of Principal Executive Offices and Zip Code)

(203) 834-8585
(Company' s telephone number, including area code)

N/A
(Former Name or Former Address, if changed since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☑ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

On August 29, 2008, Greenfield Online, Inc., a Delaware corporation (the "Company") entered into an Agreement and Plan of Merger (the "New Merger Agreement") with Microsoft Corporation, a Washington corporation ("Microsoft") and Crisp Acquisition Corporation, a Delaware corporation and a wholly-owned subsidiary of Microsoft (the "Offeror").

Subject to the terms and conditions of the New Merger Agreement, the Offeror will commence a tender offer (the "Offer") to purchase all of the issued and outstanding shares of common stock of the Company (the "Company Common Stock") at a price of $17.50 per share (the "Offer Price") in cash, without interest and less any applicable withholding taxes. Upon completion of the Offer and subject to the terms and conditions of the New Merger Agreement, the Offeror will merge with and into the Company (the "Merger"), with the Company surviving the Merger. In the Merger each issued and outstanding share of Company Common Stock (other than Company Common Stock owned by the Company or any of its direct or indirect wholly-owned subsidiaries or by any stockholders who are entitled to and who properly exercise appraisal rights under Delaware law) would be canceled and automatically converted into the right to receive the Offer Price in cash.

In addition, subject to certain conditions and limitations, the Company has granted the Offeror an irrevocable option (the "Top-Up Option") to purchase from the Company, following the completion of the Offer, a number of additional shares of Company Common Stock that, when added to the shares of Company Common Stock already owned by Microsoft and its subsidiaries, equals more than 90% of the outstanding shares of Company Common Stock on a fully diluted basis. If Microsoft and its subsidiaries acquire more than 90% of the outstanding shares of Company Common Stock, they will complete the Merger through the "short form" procedures available under Delaware law.

The Offeror' s obligation to accept for payment and pay for shares of Company Common Stock tendered in the Offer is subject to customary conditions, including, among other things: (1) the tender of such number of shares of Company Common Stock which, when added to any shares of Company Common Stock already owned by Microsoft or the Offeror (but excluding any shares of Company Common Stock subject to the Top-Up Option), represents a majority of the total number of outstanding shares of Company Common Stock, on a fully diluted basis, (2) the expiration or termination of any waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and approval under certain other non-U.S. antitrust or competition laws, (3) the absence of laws or orders enjoining or otherwise prohibiting the Offer or the Merger, (4) the accuracy of the Company' s representations in the New Merger Agreement (subject to a materiality standard) and (5) compliance in all material respects by the Company with its covenants in the New Merger Agreement. The Company has also made customary representations, warranties and covenants in the New Merger Agreement.

The foregoing description of the New Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the New Merger Agreement, which is attached as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated in this Current Report on Form 8-K by reference. The New Merger Agreement has been attached to provide investors with information regarding its terms. It is not intended to provide any other factual information about the Company, Microsoft or the Offeror. In particular, the assertions embodied in the representations and warranties contained in the New Merger Agreement are qualified by information in confidential disclosure schedules provided by the Company to Microsoft and the Offeror in connection with the signing of the New Merger Agreement. These disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the New Merger Agreement. Moreover, certain representations and warranties in the New Merger Agreement were used for the purpose of allocating risk between Microsoft and the Offeror, on the one hand, and the Company, on the other hand, rather than establishing matters as facts. Accordingly, the representations and warranties in the New Merger Agreement should not be viewed as characterizations of the actual state of facts about Microsoft, the Offeror or the Company.

On August 29, 2008, the Company issued a press release regarding the execution of the New Merger Agreement. A copy of the press release is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

On June 15, 2008, the Company entered into an Agreement and Plan of Merger (the "Prior Merger Agreement") with QGF Acquisition Company Inc, a Delaware corporation ("QGF Parent") and QGF Merger Sub Inc., a Delaware corporation and a wholly-owned subsidiary of QGF Parent ("QGF Merger Sub"), both of which are affiliates of Quadrangle Group LLC ("Quadrangle"). The Prior Merger Agreement contemplated that QGF Merger Sub would be merged with and into the Company and each issued and outstanding share of common stock of the Company (other than shares of common stock owned by the Company or its subsidiaries, QGF Parent, QGF Merger Sub, or by any stockholders who are entitled to and who properly exercise appraisal rights under Delaware law) would be canceled and automatically converted into the right to receive $15.50 per share in cash, without interest.

On August 6, 2008, the Company issued a press release describing certain results of its "go-shop" activities undertaken pursuant to the terms of the Prior Merger Agreement. On August 26, 2008, the Company issued a press release announcing that on August 25, 2008, the Board of Directors of the Company determined, in accordance with the terms of the Prior Merger Agreement, that the takeover proposal received by it from Microsoft as a result of the Company' s "go-shop" activities, pursuant to which the Company' s stockholders would receive $17.50 per share in cash, constituted a superior proposal. In addition, the Company announced that on August 25, 2008, the Board of Directors of the

Company gave written notice to Quadrangle that the Company intended to terminate the Prior Merger Agreement in three calendar days to enter into a definitive agreement with respect to the superior proposal received from Microsoft.

On August 29, 2008, the Company issued a press release announcing that, in light of the superior proposal received from Microsoft and pursuant to the expiration of the matching rights granted to affiliates of Quadrangle under the Prior Merger Agreement, it has terminated the Prior Merger Agreement. A copy of the press release, dated August 29, 2008, is attached as Exhibit 99.1 and is incorporated herein by reference.

The Company terminated the Prior Merger Agreement in order to enter into the New Merger Agreement. As a result, the Company paid affiliates of Quadrangle a breakup fee in the amount of $5.0 million.

For a description of the terms and conditions of the Prior Merger Agreement that are material to the Company, please see the description set forth in the Company' s Current Report on Form 8-K filed on June 16, 2008, which is incorporated herein by reference.

Item 8.01 Other Events.

On August 29, 2008, the Company gave two presentations with respect to the proposed transaction with Microsoft to certain employees of the Company. The Company also presented certain Frequently Asked Questions with respect to the Company' s employees. A copy of the two PowerPoint presentations and the Frequently Asked Questions are filed herewith as Exhibits 99.2, 99.3 and 99.4 and are incorporated herein by reference.

In addition, on August 29, 2008, in connection with the proposed transaction with Microsoft, the Company sent a letter to certain customers of the Company. A copy of the form letter to customers is filed herewith as Exhibit 99.5 and is incorporated herein by reference.

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC:

THE TENDER OFFER DESCRIBED IN THIS CURRENT REPORT ON FORM 8-K HAS NOT YET BEEN COMMENCED. THIS ANNOUNCEMENT AND THE DESCRIPTION CONTAINED HEREIN IS NEITHER AN OFFER TO PURCHASE NOR A SOLICITATION OF AN OFFER TO SELL SHARES OF COMMON STOCK OF THE COMPANY. AT THE TIME THE TENDER OFFER IS COMMENCED, MICROSOFT AND THE OFFEROR INTEND TO FILE A TENDER OFFER STATEMENT ON SCHEDULE TO CONTAINING AN OFFER TO PURCHASE, FORM OF LETTER OF TRANSMITTAL AND OTHER DOCUMENTS RELATING TO THE TENDER OFFER, AND THE COMPANY INTENDS TO FILE A SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WITH RESPECT TO THE TENDER OFFER. MICROSOFT, THE OFFEROR AND THE COMPANY INTEND TO MAIL THESE DOCUMENTS TO THE COMPANY' S SHAREHOLDERS. THE TENDER OFFER STATEMENT AND THE OTHER DOCUMENTS RELATING TO THE TENDER OFFER WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER AND OUR SHAREHOLDERS ARE URGED TO READ THEM CAREFULLY WHEN THEY BECOME AVAILABLE. THE TENDER OFFER STATEMENT AND THE OTHER DOCUMENTS RELATING TO THE TENDER OFFER WILL BE MADE AVAILABLE TO OUR SHAREHOLDERS AT NO EXPENSE TO THEM. IN ADDITION, SUCH DOCUMENTS (AND ALL OTHER DOCUMENTS FILED BY THE COMPANY WITH THE SEC) WILL BE AVAILABLE AT NO CHARGE AT WWW.GREENFIELD.COM AND ON THE SEC' S WEBSITE AT WWW.SEC.GOV.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this Current Report on Form 8-K about our expectation of future events or results constitute forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by terminology such as, "may," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," "continue," or the negative of these terms or other comparable terminology. These statements are not historical facts, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results and financial condition may differ, possibly materially, from our anticipated results and financial condition indicated in these forward-looking statements. In addition, certain factors could affect the outcome of the matters described in this Current Report on Form 8-K. These factors include, but are not limited to, (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (2) the outcome of any legal proceedings that may be instituted against us or others following the announcement of the merger agreement, (3) the inability to complete the merger due to the failure to satisfy other conditions required to complete the merger, (4) risks that the proposed transaction disrupts current plans and operations, and (5) the costs, fees and expenses related to the merger. Additional information regarding risk factors and uncertainties affecting the Company is detailed from time to time in the Company' s filings with the SEC, including, but not limited to, the Company' s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, available for viewing on the Company' s website at www.greenfield.com. You are urged to consider these factors carefully in evaluating the forward-looking statements herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. The forward-looking statements made herein speak only as of the date of this Current Report on 8-K and we undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No	Description
2.1	Agreement and Plan of Merger, dated as of August 29, 2008, by and among Greenfield Online, Inc., Microsoft Corporation and Crisp Acquisition Corporation (filed herewith).
99.1	Press Release issued by Greenfield Online, Inc. on August 29, 2008 (filed herewith).
99.2	PowerPoint Presentations to Employees of Greenfield Online, Inc., dated August 29, 2008 (filed herewith).
99.3	PowerPoint Presentations to Employees of Greenfield Online, Inc., dated August 29, 2008 (filed herewith).
99.4	Frequently Asked Questions to Employees of Greenfield Online, Inc., dated August 29, 2008 (filed herewith).
99.5	Form of Letter to Customers Sent by Greenfield Online, Inc. on August 29, 2008 (filed herewith).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 29, 2008

GREENFIELD ONLINE, INC.

By: /s/ Robert E. Bies
Name: Robert E. Bies
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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99.3	PowerPoint Presentations to Employees of Greenfield Online, Inc., dated August 29, 2008 (filed herewith).
99.4	Frequently Asked Questions to Employees of Greenfield Online, Inc., dated August 29, 2008 (filed herewith).
99.5	Form of Letter to Customers Sent by Greenfield Online, Inc. on August 29, 2008 (filed herewith).

Exhibit 2.1

Execution Copy

AGREEMENT AND PLAN OF MERGER

Dated as of August 29, 2008

by and among

Microsoft Corporation,

Crisp Acquisition Corporation

and

Greenfield Online, Inc.

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Annex I Index of Defined Terms
Annex II Tender Offer Conditions

AGREEMENT AND PLAN OF MERGER (this "Agreement"), dated as of August 29, 2008, by and among Microsoft Corporation, a Washington corporation ("Parent"), Crisp Acquisition Corporation, a Delaware corporation and a wholly owned Subsidiary of Parent ("Sub"), and Greenfield Online, Inc., a Delaware corporation (the "Company").

W I T N E S S E T H:

WHEREAS, the Board of Directors of each of the Company, Sub and Parent has approved and declared advisable, this Agreement and the acquisition of the Company by Parent on the terms and subject to the conditions set forth in this Agreement;

WHEREAS, Parent proposes to cause Sub (the "Offeror") to commence a tender offer to purchase all of the issued and outstanding shares of common stock, par value $0.0001 per share, of the Company ("Company Common Stock"), at the Offer Price, subject to the terms and conditions set forth in this Agreement (such tender offer, as it may be amended and supplemented from time to time as permitted under this Agreement, the "Offer");

WHEREAS, after Offeror acquires the shares of Company Common Stock pursuant to the Offer, Sub will merge with and into the Company with the Company continuing as the surviving corporation in the merger (the "Merger"), upon the terms and subject to the conditions set forth in this Agreement, whereby each issued and outstanding share of Company Common Stock, other than any Cancelled Shares, Remaining Shares or Dissenting Shares, will be converted into the right to receive the Offer Price;

WHEREAS, the Board of Directors of the Company has unanimously determined that the terms of this Agreement constitute a Superior Proposal (as defined in the Agreement and Plan of Merger, dated as of June 15, 2008, by and among QGF Acquisition Company Inc., QGF Merger Sub Inc. and the Company (the "Prior Agreement")), the Company and its Board of Directors have taken all such actions as are necessary, advisable and proper to terminate the Prior Agreement, and the Prior Agreement has been validly terminated and is no longer in force or effect;

WHEREAS, concurrently with the execution of this Agreement, Company has paid $5,000,000 to QGF Acquisition Company Inc. in full satisfaction of the Company Termination Fee (as defined in the Prior Agreement); and

WHEREAS, Parent, Sub and the Company desire to make certain representations, warranties, covenants and agreements in connection with the Merger and also to prescribe various conditions to the Merger.

NOW, THEREFORE, in consideration of the representations, warranties, covenants and agreements contained in this Agreement, and subject to the conditions set forth herein, the parties hereto (intending to be legally bound) hereby agree as follows:

ARTICLE I

THE OFFER

Section 1.01 The Offer.

(a) Subject to the provisions of this Agreement, and provided that none of the events set forth in clauses (iii)(A), (iii)(B), (iii)(C) or (iii)(D) of Annex II to this Agreement has occurred and is continuing, as promptly as practicable and in any event no more than ten (10) Business Days after the date of this Agreement, Offeror shall, and Parent shall cause Offeror to, commence, within the meaning of Rule l4d-2 under the Securities Exchange Act of 1934 (the "Exchange Act"), the Offer. The obligation of Offeror to, and of Parent to cause Offeror to, accept for payment and pay for any shares of Company Common Stock tendered shall be subject only to the satisfaction of the conditions set forth in Annex II (the "Tender Offer Conditions"); *provided* that Parent and Offeror may, without the consent of the Company (but, for the avoidance of doubt, subject to Sections 1.01(c) and 1.01(d)), increase the Offer Price and waive any of the Tender Offer Conditions (other than the Minimum Tender Condition, which may not be waived without the prior written consent of the Company) and make changes in the terms and conditions of the Offer except that, without the prior written consent of the Company, neither Offeror nor Parent may change the form of consideration to be paid, decrease the Offer Price or the number of shares of Company Common Stock sought to be purchased in the Offer, impose additional conditions to the Offer, reduce the time period during which the Offer shall remain open, or modify any of the Tender Offer Conditions or amend any other term of the Offer in any manner adverse to the holders of the shares of Company Common Stock. The Company agrees that no Cancelled Shares or Remaining Shares will be tendered in the Offer.

(b) As promptly as practicable and in any event no more than ten (10) Business Days after the date of this Agreement, Parent and Offeror shall file with the U.S. Securities and Exchange Commission (the "SEC") a Tender Offer Statement on Schedule TO (as amended and supplemented from time to time, the "Schedule TO") with respect to the Offer, which shall comply in all material respects with the provisions of applicable federal securities Laws, and shall contain or incorporate by reference the offer to purchase relating to the Offer and forms of the related letter of transmittal and summary advertisement other appropriate documents (which documents, as amended or supplemented from time to time, are referred to herein collectively as the "Offer Documents"). Parent and Offeror further agree to disseminate the Offer Documents to holders of shares of Company Common Stock as and to the extent required by applicable federal securities Laws. The Company shall promptly provide to Parent and Offeror all information concerning the Company and its Subsidiaries and the Company' s stockholders that may be required under the Exchange Act. The Company and its counsel shall be given a reasonable opportunity to review and comment on the Offer Documents, and Parent and Offeror shall give reasonable and good faith consideration to any comments made by the Company and its counsel prior to their filing with the SEC (it being understood that the Company and its counsel shall provide any comments thereon as soon as reasonably practicable). Parent and Offeror agree to provide the Company (in writing, if written), and to consult with the Company and its counsel regarding, any comments that may be received from the SEC or its staff (whether written or oral) with respect to the Offer Documents promptly after receipt thereof and any responses thereto. The Company and its counsel shall be given a reasonable opportunity to review any such written and oral comments and proposed responses. Each

of Parent, Offeror and the Company agrees promptly to correct any information provided by it for use in the Offer Documents if and to the extent that it shall have become false or misleading in any material respect, and Parent and Offeror further agree to take all steps necessary to cause the Offer Documents as so corrected to be filed with the SEC and be disseminated to holders of shares of Company Common Stock, in each case, as and to the extent required by Law.

(c) Unless this Agreement shall have been terminated pursuant to Section 8.01, the "initial scheduled expiration date of the Offer" shall be twenty (20) business days (as defined in Rule 14d-1(g)(3) promulgated under the Exchange Act) after (and including the day of) the date of its commencement (such date, or such subsequent date to which the expiration of the Offer is extended pursuant to and in accordance with the terms of this Agreement, the "Expiration Date"). Offeror shall not, and Parent agrees that it shall cause Offeror not to, terminate or withdraw the Offer other than in accordance with the terms of this Agreement. Offeror and Parent may, without receiving the consent of the Company, extend the Expiration Date for any period required by applicable rules and regulations of the SEC, the NASDAQ Global Market or any other stock exchange or automated quotation system applicable to the Offer. Notwithstanding the foregoing, Parent and Offeror shall, unless this Agreement shall have been terminated pursuant to Section 8.01, extend the Offer from time to time if at any scheduled Expiration Date of the Offer any of the Tender Offer Conditions shall not have been satisfied or waived; *provided* that such extension shall be for a period that is not more than ten (10) Business Days after such previously scheduled Expiration Date (unless otherwise reasonably agreed by the parties). In the event the Acceptance Date occurs but Parent does not acquire a number of shares of Company Common Stock sufficient to enable a Short Form Merger to occur (assuming exercise of the Top-Up Option in full), Offeror may, without the consent of the Company, undertake one or more "subsequent offering periods" for the Offer in accordance with Rule 14d-11 under the Exchange Act for a number of days to be determined by Parent, which shall be not less than three (3) nor more than twenty (20) Business Days in the aggregate (it being understood that any "subsequent offering period" shall not extend the Expiration Date).

(d) Subject to the satisfaction (or, to the extent permitted by this Agreement, waiver by Parent or Offeror) of the Tender Offer Conditions, Offeror shall, and Parent shall cause Offeror to, immediately accept for payment and pay for shares of Company Common Stock validly tendered and not withdrawn pursuant to the Offer (the first date of acceptance for payment and payment, the "Acceptance Date" and the time of acceptance for payment and payment on the Acceptance Date, the "Acceptance Time") on or after the Expiration Date. If Offeror shall commence a subsequent offering period in connection with the Offer, Offeror shall immediately accept for payment and pay as soon as possible for all additional shares of Company Common Stock tendered during such subsequent offering period, subject to and in compliance with the requirements of Rule 14d-11(e) under the Exchange Act. Parent shall provide or cause to be provided to Offeror on a timely basis the funds necessary to purchase any shares of Company Common Stock that Offeror becomes obligated to purchase pursuant to the Offer.

Section 1.02 Company Actions.

(a) The Company hereby approves this Agreement and consents to the inclusion in the Offer Documents of the Company Board Recommendation (as hereinafter defined), subject

only to the Company' s rights to withdraw, modify or amend the Company Board Recommendation in accordance with the provisions of Section 5.02.

(b) The Company shall file with the SEC, a Solicitation/Recommendation Statement on Schedule 14D-9 (as amended and supplemented from time to time, the "Schedule 14D-9") that shall reflect, subject only to the provisions of Section 5.02, the Company Board Recommendation, and shall disseminate the Schedule 14D-9 to stockholders of the Company as required by Rule 14D-9 promulgated under the Exchange Act. To the extent practicable, the Company shall cooperate with Parent and Offeror in mailing or otherwise disseminating the Schedule 14D-9 with the appropriate Offer Documents to the Company' s stockholders. The Schedule 14D-9 shall comply in all material respects with the provisions of applicable federal securities Laws. The Company shall deliver copies of the proposed form of the Schedule 14D-9 to Parent within a reasonable time prior to the filing thereof with the SEC for review and comment by Parent and its counsel, and the Company shall give reasonable and good faith consideration to any comments made by Parent and its counsel (it being understood that Parent and its counsel shall provide any comments thereon as soon as reasonably practicable). The Company agrees to provide Parent (in writing, if written), and to consult with Parent and its counsel regarding, any comments that may be received from the SEC or its staff (whether written or oral) with respect to the Schedule 14D-9 promptly after receipt thereof and any responses thereto. Parent and its counsel shall be given a reasonable opportunity to review any such written and oral comments and proposed responses. Each of the Company, Parent and Offeror shall promptly correct any information provided by it for use in the Schedule 14D-9 that shall become false or misleading in any material respect, and the Company shall take all steps necessary to cause the Schedule 14D-9 as so corrected to be filed with the SEC and disseminated to the stockholders of the Company as and to the extent required by applicable Laws.

(c) In connection with the Offer, the Company shall promptly provide Parent with (or cause Parent to be provided with) mailing labels, security position listings and any available listing or computer file containing the names and addresses of the record holders of the shares of Company Common Stock as of a recent date, and shall provide Parent with such information and assistance as Parent or its agents may reasonably request in communicating the Offer to the stockholders of the Company.

Section 1.03 Board Representation.

(a) Subject to applicable Law, immediately upon payment by Offeror for shares of Company Common Stock accepted at the Acceptance Time, and from time to time thereafter as shares of Company Common Stock are acquired by Parent or Offeror, Parent shall be entitled to designate such number of directors, rounded up to the next whole number, to serve on the Board of Directors of the Company as will give Offeror representation on the Board of Directors of the Company of at least that number of directors which equals the product of (i) the total number of directors on the Board of Directors (giving effect to the election of any additional directors pursuant to this Section) and (ii) the percentage that the number of shares of Company Common Stock beneficially owned by Parent and/or Offeror (including for purposes of this Section 1.03 such shares of Company Common Stock accepted for payment) bears to the number of shares of Company Common Stock then outstanding. The Company shall use commercially reasonable efforts to cause Parent' s designees to be elected or appointed to the Company' s Board of Directors, including,

subject to applicable Law and the Company Certificate, increasing the size of the Board of Directors and/or securing the resignations of incumbent directors. Subject to applicable Law, the Company shall use commercially reasonable efforts to enable individuals designated by Parent to constitute the same percentage as is on the entire Board of Directors of the Company (after giving effect to this Section 1.03) to be on (i) each committee of the Board of Directors of the Company and (ii) subject to applicable Law and the Company Certificate, each Board of Directors and each committee thereof of each Subsidiary of the Company. The Company' s obligations to appoint designees to its Board of Directors shall be subject to compliance with Section 14(f) of the Exchange Act. Subject to applicable Law, and subject to Parent supplying the Company as promptly as practicable with the information with respect to itself and its nominees, officers, directors and affiliates required by Section 14(f) of the Exchange Act and Rule 14f-1 promulgated thereunder, at the request of Parent, the Company shall promptly take, at its expense, all actions required pursuant to Section 14(f) and Rule 14f-1 under the Exchange Act in order to fulfill its obligations under this Section 1.03(a) and shall include in the originally filed Schedule 14D-9 and otherwise timely mail to its stockholders all necessary information to comply therewith. Parent will supply to the Company, and be solely responsible for, all information with respect to itself and its officers, directors and Affiliates required by Section 14(f) and Rule 14f-1 under the Exchange Act.

(b) Notwithstanding the foregoing, from the Acceptance Time until the Effective Time, the Company shall use its commercially reasonable efforts to cause its Board of Directors to always have at least two (2) directors who are directors on the date hereof, who are not employed by the Company and who are not Affiliates or employees of Parent or any of its Subsidiaries, and who are independent directors for purposes of the continued listing requirements of the NASDAQ (the "Continuing Directors"); *provided* that, if the number of Continuing Directors shall be reduced below two (2) for any reason whatsoever, the remaining Continuing Directors (or Continuing Director, if there is only one remaining) shall be entitled to designate any other Person(s) who shall not be an Affiliate or employee of Parent or any of its Subsidiaries to fill such vacancies and such Person(s) shall be deemed to be a Continuing Director(s) for purposes of this Agreement; *provided*, *further*, that the remaining Continuing Directors shall fill such vacancies as soon as practicable, but in any event within ten (10) Business Days, and further provided that if no such Continuing Director is appointed in such time period, Parent shall designate such Continuing Director(s); *provided*, *further*, that if no Continuing Director then remains, the other directors shall designate two (2) Persons who shall not be Affiliates consultants, representatives or employees of Parent or any of its Subsidiaries to fill such vacancies and such Persons shall be deemed to be Continuing Directors for purposes of this Agreement.

(c) Notwithstanding anything in this Agreement to the contrary, following the election or appointment of any of Parent' s designees pursuant to Section 1.03 and until the Effective Time, the affirmative vote of a majority of the Continuing Directors shall be required to (i) amend or terminate this Agreement on behalf of the Company, (ii) extend the time for performance of any obligation of, or action hereunder by, Parent or Sub (or Offeror), (iii) exercise, enforce or waive compliance with any of the agreements or conditions contained herein for the benefit of the Company, (iv) take any action to seek to enforce any obligations of Parent or Sub (or Offeror) under this Agreement or (v) take any other action by the Company under or in connection with this Agreement or the transactions contemplated hereby. The Continuing Directors shall have the

authority to retain counsel (which may include current counsel to the Company) at the reasonable expense of the Company for the purpose of fulfilling their obligations hereunder and shall have the authority, after the Acceptance Date, to institute any action on behalf of the Company to enforce the performance of this Agreement in accordance with its terms.

Section 1.04 Top-Up Option.

(a) The Company hereby irrevocably grants to Offeror an option (the "Top-Up Option"), exercisable upon the terms and conditions set forth in this Section 1.04, to purchase up to that number of shares of Company Common Stock (the "Top-Up Option Shares") equal to a number of shares of Company Common Stock that, when added to the number of shares of Company Common Stock directly or indirectly owned by Parent or any of its Subsidiaries (including the Offeror and its Subsidiaries) at the time of such exercise, shall constitute the least amount required so that Parent and Offeror own more than 90% of the shares of Company Common Stock outstanding on a fully diluted basis (as provided below) immediately after exercise of the Top-Up Option at a price per share as set forth below; *provided* that in no event shall the Top-Up Option be exercisable for a number of shares of Company Common Stock in excess of the Company' s then authorized but unissued shares of Company Common Stock. For purposes of percentage of ownership calculations with respect to the Company under this Agreement, "fully diluted basis" assumes the conversion or exercise of all derivative securities or other rights to acquire Company Common Stock regardless of the conversion or exercise price, the vesting schedule or other terms and conditions thereof, other than any shares of Company Common Stock subject to the Top-Up Option. The purchase price for the Top-Up Option Shares shall be equal to the Offer Price, which price shall be payable either, at Offeror' s election, (A) entirely in cash or (B) in cash in an amount equal to the aggregate par value of the purchased Top-Up Option Shares and by the issuance of a full recourse note with a principal amount equal to the remainder of the exercise price.

(b) The Top-Up Option shall be exercisable by Offeror, in whole or in part, at any time on or after the Acceptance Time (so long as the exercise of the Top-Up Option would, after the issuance of shares of Company Common Stock thereunder, be sufficient to allow the Short Form Merger to occur), and prior to the earlier to occur of (i) the Effective Time and (ii) the termination of this Agreement in accordance with its terms; *provided*, *however*, that the obligation of the Company to deliver Top-Up Option Shares upon the exercise of the Top-Up Option is subject to the conditions that (A) no Law or Order (each as defined in Section 4.01(d)) shall prohibit the exercise of the Top-Up Option or the delivery of all or a portion of the Top-Up Option Shares in respect of such exercise, (B) no Governmental Entity or self-regulatory organization including any stock exchange shall have threatened any action with respect thereto, (C) upon exercise of the Top-Up Option, the number of shares of Company Common Stock owned by Parent or Offeror constitutes more than 90% of the number of shares of Company Common Stock that will be outstanding on a fully diluted basis immediately after the issuance of the Top-Up Option Shares, and (D) Offeror has accepted for payment all shares of Company Common Stock validly tendered in the Offer and not withdrawn. Without limiting the obligations set forth in Section 6.03, if the Top-Up Option shall not be exercised in whole or part by Offeror within five (5) Business Days of the Acceptance Time to the extent necessary to allow the Short Form Merger to occur, the Offeror shall use its reasonable best efforts to cooperate with the Company to obtain, as soon as practicable, such required stockholder approval or, pursuant to Section 6.01, the Stockholder Approval and to consummate the Merger.

(c) Upon the exercise of the Top-Up Option in accordance with Section 1.04(a), Parent shall so notify the Company and shall set forth in such notice (i) the number of shares of

Company Common Stock that are expected to be owned by Parent, Offeror or any wholly-owned Subsidiary of Parent or Offeror immediately preceding the purchase of the Top-Up Option Shares and (ii) a place and time for the closing of the purchase of the Top-Up Option Shares (and the Company shall issue the Top-Up Option Shares at such designated time). The Company shall, as soon as practicable following receipt of such notice, notify Parent and Offeror of the number of shares of Company Common Stock then outstanding and the number of Top-Up Option Shares. At the closing of the purchase of the Top-Up Option Shares, Parent or Offeror, as the case may be, shall pay the Company the aggregate price required to be paid for the Top-Up Option Shares pursuant to Section 1.04(a), and the Company shall cause to be issued to Parent or Offeror a certificate or book-entry shares representing the Top-Up Option Shares.

(d) Parent and Sub acknowledge that the Top-Up Option Shares which Offeror may acquire upon exercise of the Top-Up Option will not be registered under the Securities Act and will be issued in reliance upon an exemption thereunder for transactions not involving a public offering. Parent and Sub represent and warrant to the Company that Offeror is, or will be upon the purchase of the Top-Up Option Shares, an "accredited investor", as defined in Rule 501 of Regulation D under the Securities Act. Sub agrees that the Top-Up Option and the Top-Up Option Shares to be acquired upon exercise of the Top-Up Option are being and will be acquired by Offeror for the purpose of investment and not with a view to, or for resale in connection with, any distribution thereof (within the meaning of the Securities Act).

ARTICLE II

THE MERGER

Section 2.01 The Merger. Upon the terms and subject to the conditions set forth in this Agreement, and in accordance with the General Corporation Law of the State of Delaware (the "DGCL"), Sub shall be merged with and into the Company at the Effective Time. Following the Effective Time, the separate corporate existence of Sub shall cease and the Company shall continue as the surviving corporation in the Merger (the "Surviving Corporation") and shall succeed to and assume all the rights and obligations of Sub in accordance with the DGCL.

Section 2.02 Closing. The closing of the Merger (the "Closing") will take place at 10:00 a.m. on a date to be specified by the parties, which shall be no later than the third Business Day after satisfaction or (to the extent permitted by applicable Law) waiver of the conditions set forth in Article VII (other than those conditions that by their terms are to be satisfied at the Closing, but subject to the satisfaction or (to the extent permitted by applicable Law) waiver of those conditions), at the offices of Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, New York, unless another time, date or place is agreed to in writing by Parent and the Company; *provided*, *however*, that if all the conditions set forth in Article VII shall no longer be satisfied or (to the extent permitted by applicable Law) waived on such third Business Day, then the Closing shall take place on the first Business Day on which all such conditions shall again have been satisfied or (to the extent permitted by applicable Law) waived unless another time is agreed to in writing by Parent and the Company. The date on which the Closing occurs is referred to in this Agreement as the "Closing Date."

Section 2.03 Effective Time. Subject to the provisions of this Agreement, as soon as practicable on the Closing Date, the parties shall file with the Secretary of State of the State of Delaware a certificate of merger (the "Certificate of Merger") executed and acknowledged by the parties in accordance with the relevant provisions of the DGCL and, as soon as practicable on or after the Closing Date, shall make or cause to be made all other filings or recordings required under the DGCL. The Merger shall become effective upon the filing of the Certificate of Merger with the Secretary of State of the State of Delaware, or at such later time as Parent and the Company shall agree in writing, and shall specify in the Certificate of Merger (the time the Merger becomes effective being the "Effective Time").

Section 2.04 Short Form Merger. Notwithstanding anything herein to the contrary, (i) if, as of or immediately following the Acceptance Date, or the expiration of any subsequent offering period pursuant to Section 1.01(c), or the exercise by Offeror of the Top-Up Option, Offeror and Parent, taken together, shall own at least 90% of the outstanding shares of Company Common Stock on a fully diluted basis, the Closing shall, subject to the satisfaction or waiver of the conditions set forth in Article VII (other than those conditions that by their nature are to be satisfied by actions to be taken at the Closing, but subject to the satisfaction or waiver of such conditions), occur as promptly as reasonably practicable but in any event no later than the fifth (5th) Business Day following the Acceptance Date or the expiration of such subsequent offering period or the exercise by Offeror of the Top-Up Option, as applicable, and (ii) Parent and the Company hereby agree to take all necessary and appropriate action to cause the Merger to become effective, without a meeting of the holders of shares of Company Common Stock, in accordance with Section 253 of the DGCL (such Merger, a "Short Form Merger").

Section 2.05 Effects of the Merger. The Merger shall have the effects set forth in this Agreement and in the DGCL.

Section 2.06 Certificate of Incorporation and Bylaws. The certificate of incorporation of the Company shall be amended as a result of the Merger so as to read in its entirety as the certificate of incorporation of Sub as in effect immediately prior to the Effective Time, except that the name of the Surviving Corporation shall be Greenfield Online, Inc. and the provision in the certificate of incorporation of Sub naming its incorporator shall be omitted, and, as so amended, shall be the Surviving Corporation' s certificate of incorporation until thereafter changed or amended as provided therein or by applicable Law. The bylaws of the Company, as in effect as of immediately prior to the Effective Time, shall be amended and restated so as to read in their entirety as the bylaws of Sub as in effect immediately prior to the Effective Time (except the references to Sub' s name shall be replaced by references to Greenfield Online, Inc.) and, as so amended and restated, shall be the Surviving Corporation' s bylaws until thereafter changed or amended as provided therein or by applicable Law.

Section 2.07 Directors and Officers of Sub. The directors of Sub immediately prior to the Effective Time shall be the directors of the Surviving Corporation until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be. The officers of the Company immediately prior to the Effective Time shall be the officers of the Surviving Corporation until the earlier of their resignation or removal or until their respective successors are duly elected and qualified, as the case may be.

Section 2.08 Reservation of Right to Revise Transaction. If each of Parent and the Company agree in writing, they may change the method of effecting the business combination between the Company and Parent, and each party shall cooperate in such efforts, including to provide for a different form of Merger; *provided*, *however*, that no such change shall (a) alter or change the amount and kind of consideration to be received by holders of Company Common Stock, (b) adversely affect the proposed accounting or tax treatment of the Offer or the Merger to the Company, Parent or their respective stockholders and (c) materially delay receipt of any approval referred to in this Agreement or the consummation of the Offer or the Merger.

Section 2.09 Further Assurances. If at any time after the Effective Time the Surviving Corporation shall consider or be advised that any deeds, bills of sale, assignments or assurances or any other acts or things are necessary, desirable or proper (a) to vest, perfect or confirm, of record or otherwise, in the Surviving Corporation its right, title or interest in, to or under any of the rights, privileges, powers, franchises, properties or assets of either Sub or the Company, or (b) otherwise to carry out the purposes of this Agreement, the Surviving Corporation and its proper officers and directors or their designees shall be authorized to execute and deliver, in the name and on behalf of either of Sub and the Company, all such deeds, bills of sale, assignments and assurances and to do, in the name and on behalf of either Sub or the Company, all such other acts and things as may be necessary, desirable or proper to vest, perfect or confirm the Surviving Corporation' s right, title or interest in, to or under any of the rights, privileges, powers, franchises, properties or assets of Sub or the Company and otherwise to carry out the purposes of this Agreement.

ARTICLE III

EFFECT OF THE MERGER ON THE CAPITAL STOCK OF THE CONSTITUENT CORPORATIONS; EXCHANGE OF CERTIFICATES

Section 3.01 Effect on Capital Stock. At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Parent, Sub or the holder of any shares of Company Common Stock or any shares of capital stock of Parent or Sub:

(a) Capital Stock of Sub. Each share of common stock, par value $0.01 per share, of Sub issued and outstanding immediately prior to the Effective Time shall be converted into and become one validly issued, fully paid and nonassessable share of common stock, par value $0.01 per share, of the Surviving Corporation and shall constitute the only outstanding shares of capital stock of the Surviving Corporation. From and after the Effective Time, all certificates representing common stock of Sub, if any, shall be deemed for all purposes to represent the number of shares of common stock of the Surviving Corporation into which they were converted in accordance with the immediately preceding sentence.

(b) Cancellation of Remaining Shares and Treasury Stock. Each Remaining Share, if any, and each share of Company Common Stock that is held in treasury by the Company immediately prior to the Effective Time (collectively, the "Cancelled Shares") shall automatically be canceled and shall cease to exist, and no consideration shall be delivered in exchange therefor.

(c) Conversion of Company Common Stock. Subject to Section 3.02(j), each share of Company Common Stock issued and outstanding immediately prior to the Effective Time (other than (i) any shares of Company Common Stock held by any direct or indirect wholly-owned Subsidiary of the Company (the "Remaining Shares") and (ii) any Cancelled Shares) shall be converted into the right to receive an amount in cash, without interest, equal to the Offer Price (the "Merger Consideration"). As of the Effective Time, subject to Section 3.02(j), all such shares of Company Common Stock shall no longer be outstanding and shall automatically be canceled and shall cease to exist, and each holder of any such shares of Company Common Stock shall cease to have any rights with respect thereto, except the right to receive the Merger Consideration. Notwithstanding the foregoing, if between the date of this Agreement and the Effective Time, (i) the outstanding shares of Company Common Stock shall have been changed into a different number of shares or a different class, by reason of the occurrence or record date of any stock dividend, subdivision, reclassification, recapitalization, split, combination, exchange of shares or similar transaction, (ii) the Company declares or pays any cash dividend on the Company Common Stock or (iii) the Company declares or pays any non-cash dividends or distributions on the Company Common Stock, then in any such case the Merger Consideration shall be appropriately adjusted to reflect such action; *provided*, that nothing in this Section 3.01(c) shall be construed to permit the Company to take any action with respect to its securities that is prohibited by the terms of this Agreement. The right of any holder of a share of Company Common Stock to receive the Merger Consideration, any dividends or other distributions payable pursuant to Section 3.02(c) shall be subject to and reduced by the amount of any withholding that is required under applicable tax Law.

Section 3.02 Exchange of Certificates.

(a) Paying Agent. Prior to the Effective Time, Parent shall appoint a bank or trust company that is reasonably satisfactory to the Company to act as paying agent (the "Paying Agent") for the payment of the Merger Consideration and shall use its reasonable best efforts to enter into a paying agent agreement with the Paying Agent. At the Effective Time, Parent shall deposit, or cause the Surviving Corporation to deposit, with the Paying Agent, for the benefit (from and after the Effective Time) of the holders of shares of Company Common Stock, cash in an amount sufficient to pay the aggregate Merger Consideration required to be paid pursuant to Section 3.01(c). All cash deposited with the Paying Agent pursuant to this Section 3.02(a) shall hereinafter be referred to as the "Exchange Fund".

(b) Exchange Procedures. As soon as reasonably practicable after the Effective Time, Parent shall cause the Paying Agent to mail to each holder of record whose shares of Company Common Stock were converted into the right to receive the Merger Consideration, (i) a form of letter of transmittal (which shall specify that delivery shall be effected, and risk of loss and title to the certificates that immediately prior to the Effective Time represented shares of Company Common Stock (the "Certificates") shall pass, only upon proper delivery of the Certificates to the Paying Agent or, in the case of book-entry shares that immediately prior to the Effective Time represented shares of Company Common Stock ("Book-Entry Shares"), upon adherence to the procedures set forth in the letter of transmittal, and shall be in customary form and have such other provisions as Parent may reasonably specify) and (ii) instructions for use in effecting the surrender of the Certificates (or effective affidavits of loss in lieu thereof) or Book-Entry Shares in exchange for the Merger Consideration. Each holder of record of one or more Certificates or Book-Entry Shares shall, upon surrender to the Paying Agent of such Certificates or Book-Entry Shares, together

with such letter of transmittal, duly executed, and such other documents as may reasonably be required by the Paying Agent, be entitled to receive in exchange therefor the amount of cash to which such holder is entitled pursuant to Section 3.01(c), and the Certificates or Book-Entry Shares so surrendered shall forthwith be canceled. In the event of a transfer of ownership of Company Common Stock which is not registered in the transfer records of the Company, payment of the Merger Consideration in accordance with this Section 3.02(b) may be made to a person other than the person in whose name the Certificate or Book-Entry Share so surrendered is registered if such Certificate or Book-Entry Share shall be properly endorsed or otherwise be in proper form for transfer (and accompanied by all documents required to evidence and effect such transfer) and the person requesting such payment shall pay any transfer or other taxes required by reason of the payment of the Merger Consideration to a person other than the registered holder of such Certificate or Book-Entry Share. Until surrendered as contemplated by this Section 3.02(b), each Certificate and each Book-Entry Share (other than Certificates or Book-Entry Shares representing Dissenting Shares, Cancelled Shares and Remaining Shares) shall be deemed at any time after the Effective Time to represent only the right to receive upon such surrender the Merger Consideration. No interest shall be paid or will accrue on any payment to holders of Certificates or Book-Entry Shares pursuant to the provisions of this Article III.

(c) Distributions with Respect to Unexchanged Shares. No payment of Merger Consideration shall be paid to any such holder, in each case, until the holder of such Certificate or Book-Entry Share shall have surrendered such Certificate or Book-Entry Share in accordance with this Article III. Following the surrender of any Certificate or Book-Entry Share, there shall be paid to the record holder of the Certificate representing whole shares of Company Common Stock issued in exchange therefor, or to the record holder of the Book-Entry Shares, as applicable, without interest, the Merger Consideration payable in respect therefor in accordance with this Article III.

(d) No Further Ownership Rights in Company Common Stock. The Merger Consideration paid upon the surrender of Certificates (or affidavits in lieu thereof) or Book-Entry Shares in accordance with the terms of this Article III shall be deemed to have been paid in full satisfaction of all rights pertaining to the shares of Company Common Stock formerly represented by such Certificates or Book-Entry Shares. At the close of business on the day on which the Effective Time occurs, the share transfer books of the Company shall be closed, and there shall be no further registration of transfers on the share transfer books of the Surviving Corporation of the shares of Company Common Stock that were outstanding immediately prior to the Effective Time. If, after the Effective Time, any Certificate or Book-Entry Share is presented to the Surviving Corporation or Parent for transfer, it shall be canceled against delivery of the Merger Consideration as provided in this Article III.

(e) Termination of the Exchange Fund. Any portion of the Exchange Fund which remains undistributed to the holders of the Certificates or Book-Entry Shares for six months after the Effective Time shall be delivered to the Surviving Corporation, upon demand, and any holders of the Certificates or Book-Entry Shares who have not theretofore complied with this Article III shall thereafter look only to the Surviving Corporation for payment of their claim for the Merger Consideration in accordance with this Article III.

(f) No Liability. None of Parent, Sub, the Company, the Surviving Corporation or the Paying Agent or any of their respective Affiliates shall be liable to any person in respect of

any Merger Consideration properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. If any Certificate or Book-Entry Share shall not have been surrendered immediately prior to the date on which any Merger Consideration would otherwise escheat to or become the property of any Governmental Entity, any such Merger Consideration shall, to the extent permitted by applicable Law, become the property of the Surviving Corporation, free and clear of all claims or interest of any person previously entitled thereto.

(g) Investment of Exchange Fund. The Paying Agent shall invest the cash included in the Exchange Fund as directed by Parent. Any interest and other income resulting from such investments shall be payable to the Surviving Corporation or Parent, as Parent directs. If for any reason (including losses) the cash in the Exchange Fund shall be insufficient to fully satisfy all of the payment obligations to be made in cash by the Paying Agent hereunder, Parent shall promptly deposit cash into the Exchange Fund in an amount which is equal to the deficiency in the amount of cash required to fully satisfy such cash payment obligations. The Exchange Fund shall not be used for any other purpose except as provided in this Agreement.

(h) Lost Certificates. If any Certificate shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such Certificate to be lost, stolen or destroyed and, if required by Parent or the Paying Agent, the entering into of an indemnity or the posting of a bond as indemnity against any claim that may be made against it with respect to such Certificate, the Paying Agent shall deliver in exchange for such lost, stolen or destroyed Certificate the Merger Consideration pursuant to this Article III.

(i) Withholding Rights. Parent, the Surviving Corporation or the Paying Agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of Certificates or Book-Entry Shares such amounts as Parent, the Surviving Corporation or the Paying Agent is required to deduct and withhold with respect to the making of such payment under the Internal Revenue Code of 1986, as amended (the "Code"), or any provision of state, local or foreign tax Law. To the extent that amounts are so withheld and paid over to the appropriate taxing authority by Parent, the Surviving Corporation or the Paying Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of Certificates or Book-Entry Shares in respect of which such deduction and withholding was made by Parent, the Surviving Corporation or the Paying Agent.

(j) Dissenting Shares. Notwithstanding anything in this Agreement to the contrary, any issued and outstanding shares of Company Common Stock held by a Person (a "Dissenting Stockholder") who has not voted in favor of or consented to the adoption of this Agreement and has properly perfected dissenter' s rights in accordance with the provisions of Section 262 of the DGCL (each, a "Dissenting Share"), if any, shall not be converted into the right to receive the Merger Consideration, but shall become the right to receive such consideration as may be determined to be due to such Dissenting Stockholder to the extent permitted by, and in accordance with the provisions and pursuant to the procedures of, Section 262 of the DGCL;

provided, *however*, that (i) if any Dissenting Stockholder, under the circumstances permitted by and in accordance with the DGCL, affirmatively withdraws such holder' s demand for appraisal of such Dissenting Shares, (ii) if any Dissenting Stockholder fails to establish such holder' s entitlement to dissenters' rights as provided in the DGCL or (iii) if any Dissenting Stockholder takes or fails to take any action the consequence of which is that such holder is not entitled to payment under Section 262 of the DGCL for such holder' s shares, such holder or holders (as the case may be) shall forfeit the right to appraisal of such shares of Company Common Stock and such shares of Company Common Stock shall thereupon be deemed to have been converted, as of the Effective Time, into and represent the right to receive the Merger Consideration (without interest) payable in respect of such shares of Company Common Stock. At the Effective Time, any holder of Dissenting Shares shall cease to have any rights with respect thereto, except the rights set forth in Section 262 of the DGCL and as provided in the previous sentence. The Company shall give Parent prompt notice of any demands received by the Company for appraisal of shares of Company Common Stock, and Parent shall have the right to participate in (and the Company shall provide Parent the opportunity to participate in) all negotiations and proceedings with respect to such demands. The Company shall not settle, make any payments with respect to, or offer to settle, any claim with respect to Dissenting Shares without the prior written consent of Parent.

Section 3.03 Stock Options.

(a) Prior to the Acceptance Time, the Company shall take all actions reasonably necessary to provide that each Company Stock Option that is outstanding immediately prior to the Acceptance Time (whether or not then vested or exercisable) shall at the Acceptance Time be cancelled and terminated and converted into the right to receive a cash payment in an amount equal to the amount, if any, by which the per-share Merger Consideration exceeds the per-share exercise price of such Company Stock Option, multiplied by the number of shares of Company Common Stock then subject to such Company Stock Option which shall not theretofore have been exercised (the "Option Settlement Amount" and for all the Company Stock Options, the "Aggregate Option Settlement Amount"), without interest, and less all required tax withholdings. At the Acceptance Time, Parent shall deposit, or cause to be deposited, with the Company, cash in U.S. dollars, sufficient to pay the amount set forth in this Section 3.03(a) in respect of the Company Stock Options and the Company shall use the cash deposited by Parent to pay all holders of Company Stock Options the cash payments described in this Section 3.03(a) on or as soon as reasonably practicable after the date on which the Acceptance Time occurs, but in any event within five Business Days thereafter. Following the Acceptance Time, no Company Stock Option shall remain outstanding and all holders of a Company Stock Option that was outstanding immediately prior to the Acceptance Time shall only be entitled to receive the consideration set forth in this Section 3.03(a).

(b) Prior to the Acceptance Time, the Company shall deliver to the holders of Company Stock Options and to participants in the Company' s 2004 Employee Stock Purchase Plan (the "ESPP") appropriate notices setting forth such holders' rights and shall obtain any consents from such persons reasonably necessary to effectuate the provisions of Section 3.03(a) and Section 3.03(d). Prior to the Acceptance Time, the Board of Directors of the Company (or, if appropriate, any committee thereof administering the Company Stock Plans) shall (i) be permitted to accelerate the vesting of any Company Stock Option intended to be an "incentive stock option" within the meaning of Section 422 of the Code ("ISO"), (ii) take any action necessary or advisable to permit a "broker-assisted cashless exercise" of any ISOs and (iii) adopt such resolutions as may be required to effectuate the provisions of Section 3.03(a) and Section 3.03(d).

(c) For purposes of this Agreement: (i) "Company Stock Option" means any option or right to purchase Company Common Stock under any Company Stock Plan (other than the

ESPP) and 611,800 options granted to Albert Angrisani, the Company' s Chief Executive Officer, outside of the Company Stock Plans (the "CEO Option"); and (ii) "Company Stock Plans" means the Company' s Amended and Restated 1999 Stock Option Plan, the Company' s 2004 Equity Incentive Plan and the ESPP.

(d) Prior to the Effective Time, the Company shall take all actions necessary and satisfactory to Parent to terminate the ESPP effective as of or prior to the Effective Time. The Company shall take all actions reasonably necessary to avoid the commencement of any new offering period under the ESPP at or after the date of this Agreement and prior to the Effective Time, including but not limited to, amending the terms of the ESPP. Following the date of this Agreement, participants in the ESPP may not increase their payroll deductions or purchase elections under the ESPP from those in effect on the date of this Agreement. Each participant' s outstanding right to purchase shares of Company Common Stock under any outstanding offering period as of the date of this Agreement under the ESPP shall terminate on the day immediately prior to the day on which the Effective Time occurs, provided that the Company will permit each participant to purchase from the Company as many whole shares of Company Common Stock as the balance of the participant' s account will allow, at the applicable price determined under the terms of the ESPP for such outstanding offering periods using such date as the final purchase date for each such offering period, and any amounts remaining in a participant' s account after any such purchase will be refunded to the participant.

(e) Parent, the Company, the Surviving Corporation or the Paying Agent shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any holder of Company Stock Options and any participant under the ESPP such amounts as Parent, the Company, the Surviving Corporation or the Paying Agent is required to deduct and withhold with respect to the making of such payment under the Code, or any provision of state, local or foreign tax Law. To the extent that amounts are so withheld and paid over to the appropriate taxing authority by Parent, the Company, the Surviving Corporation or the Paying Agent, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of Company Stock Options or to the participant in the ESPP, as applicable, in respect of which such deduction and withholding was made by Parent, the Company, the Surviving Corporation or the Paying Agent.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.01 Representations and Warranties of the Company. Except (i) as disclosed in, and reasonably apparent from, the Company SEC Documents filed with or furnished to the SEC by the Company and publicly available prior to the date of this Agreement ("Filed Company SEC Documents") and only as and to the extent disclosed therein (other than any forward-looking disclosures set forth in any risk factor section, any disclosures in any section relating to forward-looking statements and any other disclosures included therein to the extent they are primarily predictive, cautionary or forward-looking in nature) (*provided* that, in no event shall any disclosure in any Filed Company SEC Documents qualify or limit the representations and warranties of the Company set forth in Section 4.01(c), Section 4.01(d) or Section 4.01(e) of this Agreement), or (ii) as set forth in the disclosure schedule (with specific reference to the particular Section or

subsection of this Agreement to which the information set forth in such disclosure schedule relates, provided that the listing of an item on one Schedule shall be deemed to be a listing on each other Schedule and to apply to any other representation and warranty of the Company in this Agreement to the extent that it is reasonably apparent from a reading of such disclosure item that it would also qualify or apply to such other Schedule, representation or warranty) delivered by the Company to Parent prior to the execution of this Agreement (the "Company Disclosure Schedule"), the Company represents and warrants to Parent and Sub as follows:

(a) Organization, Standing and Corporate Power. Each of the Company and its Subsidiaries is duly organized, and is validly existing and in good standing under the Laws of the jurisdiction of its incorporation or formation, as the case may be. Each of the Company and its Subsidiaries has all requisite corporate, partnership or similar power and authority and possesses all governmental licenses, permits, authorizations and approvals necessary to enable it to use its corporate or other name and to own, lease or otherwise hold and operate its properties and other assets and to carry on its business as currently conducted, except where the failure to have such power, authority, licenses, permits, authorizations and approvals would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Company and its Subsidiaries is duly qualified or licensed to do business and is in good standing in each other jurisdiction in which the nature of its business or the ownership, leasing or operation of its properties makes such qualification, licensing or good standing necessary, other than in such other jurisdictions where the failure to be so qualified, licensed or in good standing, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect. The Company has made available to Parent, prior to the execution of this Agreement, true, complete and accurate copies of the Company' s certificate of incorporation (the "Company Certificate") and bylaws (the "Company Bylaws"), and the comparable organizational documents of each of its Subsidiaries, in each case as amended to, and in effect on, the date of this Agreement.

(b) Subsidiaries. Section 4.01(b) of the Company Disclosure Schedule lists, as of the date of this Agreement, each direct and indirect Subsidiary of the Company (including its jurisdiction of incorporation or formation). Except as set forth on Section 4.01(b) of the Company Disclosure Schedule, all of the outstanding capital stock of, or other equity interests in, each Subsidiary of the Company, is directly or indirectly owned by the Company. All the issued and outstanding shares of capital stock of, or other equity interests in, each such Subsidiary of the Company have been duly authorized, validly issued and are fully paid and nonassessable and are owned directly or indirectly by the Company free and clear of all pledges, liens, charges, encumbrances or security interests of any kind or nature whatsoever (collectively, "Liens"), other than Liens imposed by or arising under applicable Law or which are not material, and free of any restriction on the right to vote, sell or otherwise dispose of such capital stock or other equity interests. Except for the capital stock of, or voting securities or equity interests in, its Subsidiaries, the Company does not own, directly or indirectly, as of the date of this Agreement, any capital stock of, or other voting securities or equity interests in, any corporation, partnership, joint venture, association or other entity, or any options, warrants, rights or securities convertible, exchangeable or exercisable therefor. There are no bonds, debentures, notes or other indebtedness of the Company' s Subsidiaries having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters upon which Subsidiary equityholders may vote. Except as set forth on Section 4.01(b) of the Company Disclosure Schedule and capital stock held by the Company or a wholly-owned Subsidiary of the Company, there are not issued, reserved for issuance or outstanding

(i) any shares of capital stock or other voting securities or equity interests of any Subsidiary, (ii) any securities of any Subsidiary convertible into or exchangeable or exercisable for shares of capital stock or other voting securities or equity interests of such Subsidiary, (iii) any warrants, calls, options or other rights to acquire, and no obligation to issue, any capital stock, voting securities, equity interests or securities convertible into or exchangeable or exercisable for capital stock or voting securities of any Subsidiary and (iv) there are not any outstanding obligations to repurchase, redeem or otherwise acquire any such securities or to issue, deliver or sell, or cause to be issued, delivered or sold, any such securities. Neither the Company nor any of its Subsidiaries is a party to any voting Contract with respect to the voting of any such securities. There are no outstanding obligations to repurchase, redeem or otherwise acquire any such outstanding securities or to issue, deliver or sell, or cause to be issued, delivered or sold, any such securities.

(c) Capital Structure. The authorized capital stock of the Company consists of 100,000,000 shares of Company Common Stock and 5,000,000 shares of preferred stock, par value $0.0001 per share ("Company Preferred Stock"). At the close of business on August 13, 2008 (the "Capitalization Date"), (i) 26,338,004 shares of Company Common Stock were issued and outstanding, (ii) excluding options with an exercise price in excess of $17.50, options to purchase 114,447 shares of Company Common Stock were outstanding under the Company' s Amended and Restated 1999 Stock Option Plan (the "Option Plan"), such options having a weighted average exercise price of $3.08, (iii) excluding options with an exercise price in excess of $17.50, options to purchase 2,807,986 shares of Company Common Stock were outstanding under the Company' s 2004 Equity Incentive Plan (the "Incentive Plan"), such options having a weighted average exercise price of $11.71, (iv) options to purchase 611,800 shares of Company Common Stock under the CEO Option were outstanding, such options having a weighted average exercise price of $5.31, (v) no shares of Company Preferred Stock were issued or outstanding, (vi) 9,643 shares of Company Common Stock were held by the Company in its treasury and (vii) no shares of Company Common Stock were owned by any Subsidiary of the Company. At the close of business on the Capitalization Date, 23,054 shares of Company Common Stock were reserved for issuance for future grants under the Option Plan, 1,240,487 shares of Company Common Stock were reserved for issuance for future grants under the Incentive Plan and 183,919 shares of Company Common Stock were reserved for issuance under the ESPP. Except as set forth above in this Section 4.01(c), at the close of business on the Capitalization Date, no shares of capital stock or other voting securities or equity interests of the Company were issued, reserved for issuance or

outstanding. There are no outstanding stock appreciation rights, "phantom" stock rights, restricted stock units, performance units, rights to receive shares of Company Common Stock on a deferred basis or other rights (other than pursuant to Company Stock Options and participation in the ESPP) that are linked to the value of Company Common Stock (collectively, "Company Stock-Based Awards"). All Company Stock Options and awards of restricted stock under the Option Plan and Incentive Plan are evidenced by stock option agreements, restricted stock purchase agreements or other award agreements. All outstanding shares of capital stock of the Company are, and all shares which may be issued pursuant to the Company Stock Options and the ESPP will be, when issued in accordance with the terms thereof, duly authorized, validly issued, fully paid and nonassessable and not subject to preemptive rights. There are no bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which stockholders of the Company may vote. Except as set forth above in this Section 4.01(c) and for issuances of shares of Company Common Stock pursuant to the Company Stock Options and the ESPP set forth above in this Section 4.01(c), (A) there are not issued, reserved for issuance or outstanding (1) any shares of capital stock or other voting securities or equity interests of the Company, (2) any securities of the Company convertible into or exchangeable or exercisable for shares of capital stock or other voting securities or equity interests of the Company, (3) any warrants, calls, options or other rights to acquire from the Company or any of its Subsidiaries, and no obligation of the Company or any of its Subsidiaries to issue, any capital stock, voting securities, equity interests or securities convertible into or exchangeable or exercisable for capital stock or voting securities of the Company or (4) any Company Stock-Based Awards and (B) there are not any outstanding obligations to repurchase, redeem or otherwise acquire any such shares of capital stock, equity interests or other securities or to register, issue, deliver or sell, or cause to be issued, delivered or sold, any such shares of capital stock, equity interests or other securities. Neither the Company nor any of its Subsidiaries is a party to any voting Contract with respect to the voting of any such securities. Section 4.01(c) of the Company Disclosure Schedule lists, as of the date of this Agreement, each outstanding Company Stock Option and the exercise price thereof.

(d) Authority; Noncontravention. The Company has all requisite corporate power and authority to execute and deliver this Agreement and, subject to receipt of the Stockholder Approval (as defined in Section 4.01(q) and subject to the conditions therein) in connection with the Merger, to perform its obligations under this Agreement and to consummate the Offer, the Merger and the other transactions contemplated by this Agreement. The execution and delivery of this Agreement by the Company and the performance and consummation by the Company of the Offer, the Merger and the other transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the Offer, the Merger and the other transactions contemplated by this Agreement, subject, in the case of the performance of this Agreement and the consummation of the Merger, to the obtaining of the Stockholder Approval, if applicable. This Agreement has been duly executed and delivered by the Company and, assuming the due authorization, execution and delivery by each of the other parties hereto, constitutes a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity. The Board of Directors of the Company, at a meeting duly called and held, duly adopted resolutions (i) approving and declaring advisable this Agreement, the Offer, the Merger and the other transactions contemplated by this Agreement, (ii) declaring and recommending to its stockholders that it is advisable and in the best interests of the Company and the stockholders of the Company that the Company enter into this Agreement and consummate the Offer and the Merger and the other transactions contemplated by this Agreement on the terms and subject to the conditions set forth in this Agreement, and (iii) recommending that the stockholders of the Company accept the Offer, tender their shares of Company Common Stock in the Offer and adopt this Agreement, which resolutions, as of the date of this Agreement, have not been subsequently rescinded, modified or withdrawn in any way (the "Company Board Recommendation"). The execution, delivery and performance of this Agreement by the Company do not, and the consummation by the Company of the Offer, the Merger and the other transactions contemplated by this Agreement and compliance by the Company with the provisions of this Agreement will not, conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, require consent under, or give rise to a right of, or result in, termination, cancellation, modification or acceleration of any obligation or to the loss of a benefit under, or result in the creation of any Lien in or upon any of the properties or other

assets of the Company or any of its Subsidiaries under, (A) the Company Certificate or the Company Bylaws or the comparable organizational documents of any of its Subsidiaries, (B) any loan or credit agreement, bond, debenture, note, mortgage, indenture, lease, supply agreement, license agreement, development agreement or other contract, agreement, obligation, commitment or instrument that is intended by the Company or any of its Subsidiaries to be legally binding, (each, including all amendments thereto, a "Contract"), to which the Company or any of its Subsidiaries is a party or any of their respective properties or other assets is subject or (C) subject to the obtaining of the Stockholder Approval in connection with the Merger, if applicable, and the governmental filings and other matters referred to in the following sentence, any (1) federal, state, local, provincial or foreign statute, law, ordinance, rule or regulation (each, a "Law") applicable to the Company or any of its Subsidiaries or their respective properties or other assets or (2) order, writ, injunction, decree, judgment or stipulation (each, an "Order") applicable to the Company or any of its Subsidiaries or their respective properties or other assets, other than, in the case of clauses (B) and (C), any such conflicts, violations, breaches, defaults, consents, rights of termination, cancellation, modification or acceleration, losses or Liens that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect or prevent or materially impede, interfere with, hinder or delay the consummation of the Offer, the Merger and the other transactions contemplated by this Agreement. No consent, approval, order or authorization of, action by or in respect of, or registration, declaration, notice to or filing with, any federal, state, local or foreign government, any court, administrative, regulatory or other governmental agency, commission or authority or any organized securities exchange (each, a "Governmental Entity") is required by or with respect to the Company or any of its Subsidiaries in connection with the execution and delivery of this Agreement by the Company or the consummation of the Offer, the Merger or the other transactions contemplated by this Agreement, except for (i) (A) the filing of a premerger notification and report form by the Company under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations thereunder (the "HSR Act") and the termination of the waiting period required thereunder and (B) any required non-U.S. antitrust or competition law approvals or filings, (ii) the filing with the SEC of (A) a proxy or information statement relating to the adoption by the stockholders of the Company of this Agreement, if required (as amended or supplemented from time to time, the "Proxy Statement") and (B) such reports or statements under the Exchange Act as may be required in connection with this Agreement and the Offer, the Merger and the other transactions contemplated by this Agreement, (iii) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and appropriate documents with the relevant authorities of other states in which the Company or any of its Subsidiaries is qualified to do business, (iv) any filings with and approvals of the Nasdaq Global Market and (v) such other consents, approvals, orders, authorizations, actions, registrations, declarations, notices and filings the failure of which to be obtained or made, individually or in the aggregate, would not (A) reasonably be expected to have a Material Adverse Effect or (B) prevent or materially impede, interfere with, hinder or delay the consummation of the transactions contemplated by this Agreement. The Prior Agreement, effective as of the signing of this Agreement, has been validly terminated. With respect to any Contract or other arrangement between the Company or any of its Subsidiaries and any current or former director, officer, employee or independent contractor of the Company or any of its Subsidiaries, which provides for payments made or to be made or benefits granted or to be granted to such director, officer, employee or independent contractor (collectively, the "Arrangements"), the Compensation Committee of the Company' s Board of Directors, which committee consists solely of independent directors as determined pursuant to the instructions to paragraph (d)(2) of Rule 14d-10

under the Exchange Act, has unanimously (i) determined that the amounts paid or payable, or benefits granted or to be granted, under such Arrangements are being paid or granted as compensation for past services performed, for future services to be performed, or for refraining from the performance of future services, and are not calculated based on the number of shares of Company Common Stock to be tendered in the Offer, and (ii) approved all such Arrangements as employment compensation, severance or other employee benefit arrangements meeting the requirements of the non-exclusive safe harbor under Rule 14d-10(d)(2) under the Exchange Act.

(e) Company SEC Documents.

(i) The Company has filed with or furnished to the SEC, on a timely basis, all reports, schedules, forms, statements and other documents (including exhibits and other information incorporated therein) required to be filed or furnished by the Company since January 1, 2005 (such documents, together with any documents filed during such period by the Company with the SEC on a voluntary basis on Current Reports on Form 8-K, the "Company SEC Documents"). As of their respective filing dates, or, if revised, amended, supplemented or superseded by a later-filed Company SEC Document filed prior to the date of this Agreement, as of the date of filing of the last such revision, amendment, supplement or superseding filing, the Company SEC Documents complied in all material respects with, to the extent in effect at the time of filing, the requirements of the Securities Act of 1933, as amended (including the rules and regulations promulgated thereunder, the "Securities Act"), the Exchange Act and the Sarbanes-Oxley Act of 2002 (including the rules and regulations promulgated thereunder, "SOX") applicable to such Company SEC Documents, and none of the Company SEC Documents contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. None of the Company SEC Documents (as revised, amended, supplemented or superseded by a later- filed Company SEC Document) contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, which individually or in the aggregate would reasonably be expected to require an amendment, supplement or corrective filing to such Company SEC Documents. Each of the financial statements (including the related notes) of the Company included in the Company SEC Documents complied at the time it was filed as to form in all material respects with the applicable accounting requirements and the published rules and regulations of the SEC with respect thereto in effect at the time of filing, had been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") (except as otherwise noted therein and, in the case of unaudited statements, as permitted by the rules and regulations of the SEC) applied on a consistent basis during the periods involved (except as may be indicated in the notes thereto) and fairly presented in all material respects the consolidated financial position of the Company and its consolidated Subsidiaries as of the dates thereof and the consolidated results of their operations and cash flows for the periods then ended (subject, in the case of unaudited statements, to normal year-end audit adjustments). Neither the Company nor any of its Subsidiaries has any liabilities or obligations of any nature (whether accrued, absolute, contingent or otherwise) other than (i) liabilities or obligations reflected or reserved against on the balance sheet of the Company and its Subsidiaries as of March 31, 2008 included in the Filed Company SEC Documents

(including the notes thereto, the "Most Recent Balance Sheet"), (ii) liabilities or obligations incurred after March 31, 2008 in the ordinary course of business, (iii) liabilities or obligations which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect or (iv) liabilities set forth in Section 4.01(e) of the Company Disclosure Schedule that were in existence as of the date of the Most Recent Balance Sheet and not required by GAAP to be reflected on or reserved for in the Most Recent Balance Sheet. None of the Subsidiaries of the Company are, or have at any time been, subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act.

(ii) The Company has made available to Parent correct and complete copies of all material correspondence between the SEC, on the one hand, and the Company and any of its Subsidiaries, on the other hand, occurring from January 1, 2005 through the date of this Agreement and, except as set forth in Section 4.01(e)(ii) of the Company Disclosure Schedule, (A) as of the date of this Agreement, there are no outstanding or unresolved comments in comment letters received from the SEC staff with respect to the Company SEC Documents and (B) to the Knowledge of the Company, as of the date of this Agreement, none of the Company SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation.

(iii) Each of the principal executive officer of the Company and the principal financial officer of the Company (or each former principal executive officer of the Company and each former principal financial officer of the Company, as applicable) has made all certifications required by Rule 13a-14 or 15d-14 under the Exchange Act and Sections 302 and 906 of SOX with respect to the Company SEC Documents, and the statements contained in such certifications are true and accurate. For purposes of this Agreement, "principal executive officer" and "principal financial officer" shall have the meanings given to such terms in SOX. Neither the Company nor any of its Subsidiaries has outstanding, or has arranged any outstanding, "extensions of credit" to directors or executive officers within the meaning of Section 402 of SOX.

(iv) The Company maintains a system of internal controls over financial reporting and the Company has disclosed, based on its most recent evaluation prior to the date of this Agreement, to the Company' s auditors and the audit committee of the Board of Directors of the Company (A) any significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting, which would reasonably be expected to materially adversely affect the Company' s ability to record, process, summarize and report financial data and (B) any fraud or allegation of fraud, whether or not material, known to management that involves management or other employees who have a significant role in the Company' s internal controls over financial reporting.

(v) The Company' s disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) are reasonably designed to ensure that all material information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and that all such material information is accumulated and communicated to the Company' s management as appropriate

to allow timely decisions regarding required disclosure and to make the certifications required pursuant to Sections 302 and 906 of SOX.

(f) Information Supplied.

(i) Each document required to be filed by the Company with the SEC or required to be distributed or otherwise disseminated to the Company' s stockholders in connection with the transactions contemplated by this Agreement, including the Schedule 14D-9 (the "Company Disclosure Documents"), the Proxy Statement, and any amendments or supplements thereto, when filed, distributed or disseminated, as applicable, will comply in all material respects with the applicable requirements of the Exchange Act.

(ii) The Company Disclosure Documents, as supplemented or amended, at the time of filing of such Company Disclosure Document or any such supplement or amendment thereto and at the time of any distribution or dissemination thereof, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they are made, not misleading. The representations and warranties contained in this Section 4.01(f) will not apply to statements or omissions included in the Company Disclosure Documents based upon information provided to the Company by or on behalf of Parent or Sub specifically for use therein.

(iii) None of the information supplied or to be supplied by or on behalf of the Company specifically for inclusion or incorporation by reference in the Offer Documents will, at the time of filing thereof, at the time of any distribution or dissemination thereof and at the time of the consummation of the Offer contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading.

(g) Absence of Certain Changes or Events. Since December 31, 2007, (i) except for the transactions contemplated by this Agreement, the Company and its Subsidiaries have conducted their respective businesses in the ordinary course in all material respects consistent with past practice and (ii) there have not been any facts, circumstances, events, changes, effects or occurrences that, individually or in the aggregate, have had or would reasonably be expected to have a Material Adverse Change. Without limiting the foregoing, from December 31, 2007 until the date of this Agreement, there has not been (w) any declaration, setting aside or payment of any dividend or other distribution (whether in cash, stock or property) with respect to any capital stock of the Company or any of its Subsidiaries, other than dividends or distributions by a Subsidiary of the Company to the Company or another Subsidiary wholly-owned by the Company, (x) any purchase, redemption or other acquisition by the Company or any of its Subsidiaries of any shares of capital stock or any other securities of the Company or any of its Subsidiaries or any options, warrants, calls or rights to acquire such shares or other securities, (y) any split, combination or reclassification of any capital stock of the Company or any of its Subsidiaries or any issuance or the authorization of any issuance of any other securities in respect of, in lieu of or in substitution for shares of their respective capital stock, or (z) any material change in financial accounting methods, principles or practices by the Company, except insofar as may have been required by a change in GAAP.

(h) Intellectual Property. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect on the Company:

(i) Section 4.01(h)(i) of the Company Disclosure Schedule sets forth, as of the date of this Agreement, a complete and accurate list of all patents and applications therefor, registered trademarks and applications therefor, domain name registrations, mask work registrations (if any) and copyright registrations (if any) that, in each case, are owned by or licensed to the Company or any of its Subsidiaries and are material to the conduct of the business of the Company and its Subsidiaries, taken as a whole, as currently conducted. Such intellectual property rights required to be listed in Section 4.01(h)(i) of the Company Disclosure Schedule, together with any trade name rights, trade secret or know-how rights, service mark rights, trademark rights, patent rights, copyrights, computer programs, software, firmware, databases, products, devices, mask works, inventions, compositions of matter, formulas, processes, methods, procedures, designs, specifications, technical documentation, know-how, names, identifiers, works of authorship, technology or any other type of intellectual property rights, in each case, that are owned, used or licensed by the Company or any of its Subsidiaries, are collectively referred to herein as "Intellectual Property Rights."

(ii) All Intellectual Property Rights are either (A) owned by the Company or a Subsidiary of the Company free and clear of all Liens or (B) licensed to the Company or a Subsidiary of the Company free and clear of all Liens. There are no material claims pending or, to the Knowledge of the Company, threatened with regard to the ownership or licensing by the Company or any of its Subsidiaries of any Intellectual Property Rights or challenging the validity or enforceability of such rights. To the Knowledge of the Company, each of the Company and its Subsidiaries owns, is validly licensed or otherwise has the right to use all Intellectual Property Rights necessary for the conduct of the business of the Company and its Subsidiaries as currently conducted.

(iii) To the Knowledge of the Company, the execution and delivery of this Agreement by the Company do not, and the consummation by the Company of the Offer, the Merger and the other transactions contemplated by this Agreement and compliance by the Company with the provisions of this Agreement will not, conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, or give rise to a right of, or result in, termination, modification, cancellation or acceleration of any obligation or to the loss of a benefit under, or result in the creation of any Lien in or upon, or the impairment of any Intellectual Property Right.

(iv) There are no pending or, to the Knowledge of the Company, threatened claims that the Company or any of its Subsidiaries has infringed, misappropriated, misused or otherwise violated or is infringing, misappropriating, misusing or violating any intellectual property rights of any Person. To the Knowledge of the Company, none of the Intellectual Property Rights or the operations or the businesses of the Company or any of its Subsidiaries as currently conducted infringes upon, misappropriates, misuses, or otherwise violates the intellectual property rights of any Person. To the Knowledge of the Company, no Person is infringing upon, misappropriating, misusing or otherwise violating any Intellectual Property Rights owned by the Company or any of its Subsidiaries.

(v) The Company and its Subsidiaries have used commercially reasonable efforts to maintain and protect (A) the Intellectual Property Rights owned by the Company and its Subsidiaries, (B) their material trade secrets and confidential information and (C) the security and integrity of their material software, systems, websites and networks.

(vi) To the Knowledge of the Company, the Company and its Subsidiaries are in compliance with the Company' s own policies with respect to privacy and personally identifiable information, and no claims have been asserted or threatened in writing against the Company or any of its Subsidiaries by any Person alleging a violation of any of the foregoing.

(vii) (A) The software and computerized services of the Company and its Subsidiaries are fully operational, perform in conformance with their intended purpose and accompanying documentation and are free of material bugs, defects, errors, viruses or other corruptants, (B) the Company and its Subsidiaries have in place adequate disaster recovery and backup procedures to avoid material disruption to customers' services in case of an unexpected power failure or similar event, and (C) no software contained in any product of the Company or its Subsidiaries and distributed, or otherwise generally made available to third parties, by any of them contains or is derived from any software that is subject to an "open source," copyleft or similar license.

(i) Litigation. There is no suit, action, arbitration, claim or proceeding pending or, to the Knowledge of the Company, threatened against the Company or any of its Subsidiaries or affecting any of their respective properties, rights or assets that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect nor is there any demand, letter or Order of any Governmental Entity or arbitrator outstanding against, or, to the Knowledge of the Company, investigation by any Governmental Entity involving, the Company or any of its Subsidiaries or any of their respective properties or assets that would, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. The Memorandum of Understanding described in Section 4.01(i) of the Company Disclosure Schedule (the "MOU") is in full force and effect and, from and after its date of execution, the Stipulation of Settlement (as defined in the MOU) will be in full force and effect and consistent in all material respects with the MOU. The Settlement Agreement and Release dated May 23, 2008 between the Company and Executive Risk Specialty Insurance Company ("ERSIC") is in full force and effect and neither the Company nor ERSIC is in breach of its obligations thereunder.

(j) Material Contracts. (A) The Company has made available to Parent, by placing copies in the electronic data rooms to which Parent has been provided access, as of August 15, 2008 or as otherwise indicated in Section 4.01(j) of the Company Disclosure Schedule, true, correct and complete copies of (including all amendments or modifications to), all Contracts to which the Company or any of its Subsidiaries is a party or by which the Company, any of its Subsidiaries or any of their respective properties or assets is bound (other than Benefit Plans) that:

(i) are or would be required to be filed by the Company as a "material contract" pursuant to Item 601(b)(10) of Regulation S-K under the Securities Act or disclosed by the Company on a Current Report on Form 8-K;

(ii) with respect to a joint venture, partnership, limited liability or other similar agreement or arrangement, relate to the formation, creation, operation, management or control of any partnership or joint venture that is material to the business of the Company and the Subsidiaries, taken as a whole;

(iii) relate to indebtedness for borrowed money (including the issuance of any debt security), any capital lease obligations, any guarantee of such indebtedness or debt securities of any other Person, or any "keep well" or other agreement to maintain any financial statement condition of another Person;

(iv) were entered into after December 31, 2007 or not yet consummated, and involve the acquisition from another person or disposition to another Person, directly or indirectly (by merger or otherwise), of capital assets or capital stock or other equity interests of another Person for aggregate consideration under such Contract (or series of related Contracts) in excess of $150,000;

(v) relate to an acquisition, divestiture, merger or similar transaction that contains representations, covenants, indemnities or other obligations (including indemnification, "earn-out" or other contingent obligations), that are still in effect and, individually or in the aggregate, could reasonably be expected to result in payments in excess of $50,000;

(vi) other than an acquisition subject to clause (v) above, obligate the Company to make any capital commitment or capital expenditure (including pursuant to any joint venture), other than acquisitions of inventory and employee compensation expenses that are capitalized, in excess of $250,000;

(vii) relate to any guarantee or assumption of other obligations of any third party (other than Subsidiaries) or reimbursement of any maker of a letter of credit, except for agreements entered into in the ordinary course of business consistent with past practice which agreements relate to obligations which do not exceed $50,000 in the aggregate for all such agreements;

(viii) are license, cross-license, royalty, development or other Intellectual Property agreements that involve total fees of more than $150,000 or are otherwise material to the business of the Company and its Subsidiaries;

(ix) relate to the provision of services by the Company or any of its Subsidiaries and under which the Company or any of its Subsidiaries generated revenues of $100,000 or more in the twelve months ended December 31, 2007;

(x) prohibits the payment of dividends or distributions in respect of the capital stock of the Company or any of its Subsidiaries, prohibits the pledging of the capital stock of the Company or any Subsidiary of the Company or prohibits the issuance of guarantees by any Subsidiary of the Company; or

(xi) relate to an Affiliate Transaction.

Each contract of the type described in clauses (i) through (xi) above is referred to herein as a "Material Contract.".

Each Material Contract to which the Company or any of its Subsidiaries is a party or by which the Company, any of its Subsidiaries or any of their respective properties or assets is bound (each, a "Company Material Contract") is valid and binding on the Company and any of its Subsidiaries to the extent such Subsidiary is a party thereto, as applicable, and to the Knowledge of the Company, each other party thereto, and is in full force and effect and enforceable in accordance with its terms, except to the extent that enforceability may be limited by the effect of (X) any applicable bankruptcy, insolvency, reorganization, moratorium, or other similar laws affecting the enforcement of creditors' rights generally, and (Y) general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity, and except where the failure to be valid, binding, enforceable and in full force and effect, would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (ii) the Company and each of its Subsidiaries, and, to the Knowledge of the Company, any other party thereto, has performed all obligations required to be performed by it under each Company Material Contract, except where such noncompliance, would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, and (iii) neither the Company nor any of its Subsidiaries has received written notice of, the existence of any event or condition which constitutes, or, after notice or lapse of time or both, will constitute, a default on the part of the Company or any of its Subsidiaries under any such Material Contract, except where such default would not, either individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(B) Section 4.01(j)(B) of the Company Disclosure Schedule contains a complete and accurate list of (I) each Contract restricting or purporting to restrict any of the Company' s Affiliates' (other than the Company' s Subsidiaries) ability to compete in any line of business, geographic area or customer segment and (II) each Contract restricting or purporting to restrict the Company' s or any of its Subsidiaries' ability to compete in any line of business, geographic area or customer segment that is material to the ISS Business, the CSS Business, or to the Company and its Subsidiaries taken as a whole.

(k) Compliance with Laws; Environmental Matters.

(i) Each of the Company and its Subsidiaries is in compliance with all Laws and Orders (collectively, "Legal Provisions") applicable to it, its properties or other assets or its business or operations, except for violations or possible violations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each of the Company and its Subsidiaries has in effect all approvals, authorizations, certificates, filings, franchises, licenses, notices and permits of or with all Governmental Entities (collectively, "Permits") necessary for it to own, lease or operate its properties and other assets and to carry on its business and operations as currently conducted, except for such authorizations, certificates, filings, franchises, licenses, notices, permits and approvals the failure of which to hold would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Since January 1, 2005, there has occurred no material default under, or material violation of, any such Permit and the consummation of the Offer or the Merger would not cause the revocation or cancellation of any such Permit,

except for such Permits the failure of which to hold would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) during the period of ownership or operation by the Company or any of its Subsidiaries of any of its currently or formerly owned, leased or operated properties or facilities, there have been no Releases or threatened Releases of Hazardous Materials in, on, under or affecting any properties or facilities which would subject the Company or any of its Subsidiaries to any liability under any Environmental Law or require any expenditure by the Company or any of its Subsidiaries for remediation to meet applicable standards thereunder; (ii) prior to and after, as applicable, the period of ownership or operation by the Company or any of its Subsidiaries of any of its currently or formerly owned, leased or operated properties or facilities, to the Knowledge of the Company, there were no Releases or threatened Releases of Hazardous Materials in, on, under or affecting any properties or facilities which would subject the Company or any of its Subsidiaries to any liability under any Environmental Law or require any expenditure by the Company or any of its Subsidiaries for remediation to meet applicable standards thereunder; (iii) each of the Company and its Subsidiaries is in compliance with all, and has not violated any, Environmental Laws; (iv) neither the Company nor any of its Subsidiaries is subject to any indemnity obligation with any person relating to obligations or liabilities under Environmental Laws; (v) neither the Company nor its Subsidiaries is subject to, there is not now and there has not been any pending or, to the Knowledge of the Company, threatened investigation, suit, claim, action, cause of action, notice or proceeding alleging liability under, relating to or arising under Environmental Laws. The term "Environmental Laws" means all applicable foreign, federal, state, provincial and local Laws (including the common law), Orders, notices, Permits issued, promulgated or entered into by any Governmental Entity, relating in any way to the environment, preservation or reclamation of natural resources or the presence, management, Release of, or exposure to, Hazardous Materials, or to human health. The term "Hazardous Materials" means (A) petroleum and petroleum products and by-products, asbestos and asbestos-containing materials, urea formaldehyde foam insulation, medical or infectious wastes, polychlorinated biphenyls, radon gas, radioactive substances, chlorofluorocarbons and all other ozone-depleting substances and (B) any other chemical, material, substance, waste, pollutant or contaminant that is prohibited, limited, regulated by or pursuant to or for which standards of liability are imposed under any Environmental Law. The term "Release" means any spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, disposing or migrating into or through the environment or any natural or man-made structure.

(l) Labor Relations. There are no collective agreements, collective bargaining or other labor union Contracts, including but not limited to works agreements, to which the Company or any of its Subsidiaries is a party or by which the Company or any of its Subsidiaries is bound. As of the date of this Agreement, none of the employees of the Company or any of its Subsidiaries are represented by any works council, other employee representation body or union with respect to their employment by the Company or such Subsidiary. From January 1, 2005 to the date of this Agreement, neither the Company nor any of its Subsidiaries has experienced any material labor disputes, union organization attempts or work stoppages, slowdowns or lockouts due to labor

disagreements. To the Knowledge of the Company, there are no organizational efforts with respect to the formation of a collective bargaining unit or a works council or other employee representation body presently being made or threatened involving employees of the Company or any of its Subsidiaries.

(m) ERISA Compliance.

(i) Section 4.01(m)(i) of the Company Disclosure Schedule sets forth a complete and correct list of all employee benefit plans, as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and all employment benefit, compensation, stock option, stock purchase, restricted stock, deferred compensation, retiree medical or life insurance, split dollar insurance, supplemental retirement, severance, change of control, fringe benefit, bonus, incentive, employee loan or other material employee benefit, arrangements, plans, policies or programs, in each case, which are (A) provided, maintained, contributed to or sponsored by the Company or any of its ERISA Affiliates, (B) covering or benefiting any current or former directors, officers, employees or consultants (the "Employees") of the Company or any of its ERISA Affiliates, or (C) for which the Company or any of its ERISA Affiliates has any liability, contingent or otherwise (collectively, the "Benefit Plans").

(ii) To the extent applicable, the Company has furnished Parent with true, complete and accurate copies of (A) the plan document or other governing contract for each Benefit Plan, as amended, and a summary of any unwritten Benefit Plans, (B) the most recently distributed summary plan description and summary of material modifications, (C) each trust or other funding agreement with respect to each Benefit Plan, (D) the three most recent annual reports (Form 5500), including schedules and attachments, filed with the U.S. Department of Labor – EBSA with respect to each Benefit Plan, (E) the most recently received Internal Revenue Service ("IRS") determination or opinion letter with respect to each Benefit Plan intended to qualify under Section 4.01(a) of the Code, (F) the most recently prepared actuarial report and financial statements for each Benefit Plan, (G) all material nonroutine written communications during the last year relating to the amendment, creation or termination of each Benefit Plan, or an increase or decrease in benefits, acceleration of payments or vesting or other events that could result in liability to the Company or any of its Subsidiaries, and (H) all material nonroutine correspondence during the last year to or from any Governmental Entity relating to each Benefit Plan.

(iii) The Benefit Plans have been operated and administered in accordance with their terms and the applicable requirements of ERISA, the Code and any other applicable governing Law, in each case, in all material respects. All contributions and all payments and premiums required to have been made to or under any Benefit Plan have been timely and properly made (or otherwise properly accrued if not yet due).

(iv) No Benefit Plan is subject to Title IV of ERISA, or is a multiemployer plan within the meaning of Section 3(37) of ERISA, and neither the Company, its Subsidiaries nor any member of their "Controlled Group" (defined as any organization which is a member of a controlled group of organizations within the meaning of Sections 414(b), (c), (m) or (o) of the Code) has at any time in the last six years sponsored or contributed to,

or has any liability or obligation in respect of any Benefit Plan subject to Title IV of ERISA or any multiemployer plan. None of the Company or any of its Subsidiaries or any trade or business (whether or not incorporated) which is or has ever been treated as a single employer with the Company or any of its Subsidiaries under Section 414(b), (c), (m) or (o) of the Code ("ERISA Affiliates"), has incurred any liability under Title IV of ERISA or Section 412 of the Code, except for such liability that has been paid in full.

(v) There are no pending or, to the Knowledge of the Company, threatened suits, audits, administrative investigations or proceedings, examinations, actions, litigation or claims (excluding claims for benefits incurred in the ordinary course) and no facts or circumstances exist that could give rise to any such suits, audits, administrative investigations or proceedings, examinations, actions, litigation or claims with respect to any of the Benefit Plans which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

(vi) Each of the Benefit Plans which is intended to be "qualified" within the meaning of Section 401 of the Code is so qualified and has received a favorable determination letter from the IRS and no event has occurred and no condition exists which would result in the revocation of any such determination letter or otherwise result in the loss of its qualified status. Any voluntary employee benefit association which provides benefits to Employees of the Company or any of its Subsidiaries, or their beneficiaries, is and has been qualified under Section 501(c)(9) of the Code.

(vii) None of the execution and delivery of this Agreement, obtaining of Stockholder Approval in connection with the Merger, if applicable, nor the consummation of the Offer, the Merger or the other transactions contemplated hereby (whether alone or in combination with another event) will (A) result in any payment becoming due to any Employee of the Company or any of its Subsidiaries or require the Company or any of its Subsidiaries to transfer or set aside any assets to fund or otherwise provide for any payments or other benefits to any such Employee, (B) increase any benefits under any Benefit Plan, or (C) result in the acceleration of the time of payment, vesting or other rights with respect to any such benefits or otherwise result in any accelerated funding (through a grantor trust or otherwise) in respect of any Benefit Plan.

(viii) The Company and its Subsidiaries do not maintain or have an obligation to contribute to, or provide coverage under, any retiree life or retiree health plans, except (A) as may be required under part 6 of Title I of ERISA and at the sole expense of the participant or the participant' s beneficiary, or (B) pursuant to a medical expense reimbursement account described in Section 125 of the Code.

(ix) Except for the Benefit Plans listed in Section 4.01(m)(i) of the Company Disclosure Schedule that are maintained outside the jurisdiction of the United States ("Foreign Benefit Plans"), neither the Company nor any of its Subsidiaries maintains a material Benefit Plan that is maintained outside the jurisdiction of the United States, or maintains a material Benefit Plan that covers any Employee residing or working outside the United States; *provided*, *however*, that "Foreign Benefit Plans" for the purpose of this Section 4.01(m)(ix) shall not include any required employer contribution to any mandatory

statutory social security insurance plan or program outside the jurisdiction of the United States. With respect to the Foreign Benefit Plans listed in Section 4.01(m)(i) of the Company Disclosure Schedule, (i) all such Foreign Benefit Plans have been established, maintained and administered in compliance with their terms and all applicable statutes, laws, ordinances, rules, orders, decrees judgments, writs, and regulations of any controlling governmental authority or instrumentality, (ii) all such Foreign Benefit Plans that are required by applicable Law or general accounting principles applicable to the relevant jurisdiction to be funded are fully funded on the required basis, and with respect to all other such Foreign Benefit Plans, reserves sufficient to provide for all obligations accrued through the Effective Date thereunder have been established on the accounting statements of the applicable Company or Subsidiary entity; (iii) no material liability or obligation of the Company or its Subsidiaries exists with respect to such Foreign Benefit Plans; and (iv) for each such Foreign Benefit Plan that is a defined benefit pension plan, the "projected benefit obligation" of the plan does not materially exceed the market value of its "plan assets," as such terms are defined in SFAS 87, as determined in accordance with GAAP and based upon reasonable actuarial assumptions which would be acceptable for financial reporting purposes under SFAS 87, except where such failure or liability with respect to clauses (i), (ii), (iii) or (iv) would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect.

(x) Each outstanding Company Stock Option granted under any Company Stock Plan was properly authorized and granted with an exercise price of no less than fair market value on the date of grant.

(xi) Each Benefit Plan that is subject to Code Section 409A has been administered in good faith compliance with the applicable requirements of Code Section 409A and all applicable IRS and Treasury Department guidance thereunder. It is intended that none of the transactions contemplated by this Agreement will constitute or result in deferral of compensation subject to Code Section 409A.

(xii) There are no undisclosed tax, securities law or other liabilities relating to Company Stock Options, the ESPP or other Company Stock-Based Awards in any applicable jurisdiction (whether relating to the grant, vesting or anticipated settlement thereof), and to the Knowledge of the Company, no action has been taken by the Company that would limit the deductibility (for tax purposes) of all such Company Stock Options, the ESPP and other Company Stock-Based Awards.

(n) Golden Parachute Payments. No Employee of the Company or any of its Subsidiaries is entitled to receive any additional payment from the Company or any of its Subsidiaries or the Surviving Corporation by reason of the excise tax required by Section 4999(a) of the Code being imposed on such person by reason of the transactions contemplated by this Agreement. No payments or benefits reasonably expected to be provided in connection with the transactions contemplated under this Agreement under any of the Benefit Plans will fail to be deductible under Section 280G of the Code or will be subject to the excise tax required by Section 4999 of the Code.

(o) Taxes. Except as set forth in Section 4.01(o) of the Company Disclosure Schedule:

(i) All material tax returns required by applicable Law to have been filed with any taxing authority by, or on behalf of, the Company or any of its Subsidiaries have been filed in a timely manner (taking into account any valid extension) in accordance with all applicable Laws, and all such tax returns are true, correct and complete in all material respects.

(ii) The Company and each of its Subsidiaries has timely paid (or has had paid on its behalf) all material taxes due and owing (whether or not shown on any tax return), and the Company' s most recent financial statements included in the Filed Company SEC Documents reflect an adequate accrual under GAAP for all taxes payable by Company and its Subsidiaries for all taxable periods and portions thereof ending on the date of such financial statements.

(iii) There are no material Liens or encumbrances for taxes on any of the assets of the Company or any of its Subsidiaries, other than for taxes not yet due and payable.

(iv) The Company and its Subsidiaries have complied in all material respects with all applicable Laws relating to the payment and withholding of taxes.

(v) No written notification has been received by the Company or any of its Subsidiaries that any federal, state, local or foreign audit, examination or similar proceeding is pending, proposed or asserted with regard to any material taxes or tax returns of the Company or its Subsidiaries, nor, to the Knowledge of the Company, has any such audit, examination or similar proceeding been threatened.

(vi) There is no Contract extending, or having the effect of extending, the period of assessment or collection of any material federal, state and foreign taxes with respect to the Company or any of its Subsidiaries nor has any request been made for any such extension.

(vii) No written notice of a claim of pending investigation has been received by the Company or its Subsidiaries from any state, local or other jurisdiction with which the Company or any of its Subsidiaries currently does not file tax returns, alleging that the Company or any of its Subsidiaries has a duty to file material tax returns and pay material taxes or is otherwise subject to the taxing authority of such jurisdiction, nor, to the Knowledge of the Company, has any such claim been threatened.

(viii) Neither the Company nor any of its Subsidiaries joins or has joined, for any taxable period ending after December 31, 2000, in the filing of any affiliated, aggregate, consolidated, combined or unitary federal, state, local and foreign tax return other than consolidated tax returns for the consolidated group of which the Company is or was the common parent.

(ix) Neither the Company nor any of its Subsidiaries is a party to or bound by any material tax sharing agreement or tax indemnity agreement or any other agreement or arrangement relating to the apportionment, sharing, assignment, or allocation of any tax or tax asset by contract, agreement or otherwise (including any advance pricing agreement or closing agreement (including pursuant to Section 7121 of the Code or any similar provision of state, local or foreign law) with any taxing authority), other than any such customary agreements with customers, vendors or lessors entered into in the ordinary course of business.

(x) Neither the Company nor any of its Subsidiaries has constituted either a "distributing corporation" or a "controlled corporation" in a distribution of stock qualifying for tax-free treatment under Section 355 of the Code (or any similar provision of state, local or foreign law) since May 1, 2006.

(xi) Neither the Company nor any of its Subsidiaries has engaged in any material transaction that could give rise to (A) a registration obligation with respect to any Person under Section 6111 of the Code or the regulations thereunder, (B) a list maintenance obligation with respect to any Person under Section 6112 of the Code or the regulations thereunder, or (C) a disclosure obligation as a "reportable transaction" under Section 6011 of the Code and the regulations thereunder.

(xii) All material assessments for taxes due with respect to completed and settled examinations or any concluded tax litigation have been fully paid.

(xiii) No material deficiencies for any taxes have been proposed or assessed in writing against the Company or any of its Subsidiaries, nor have any such deficiencies been threatened in writing.

(xiv) Except to the extent reflected on the Most Recent Balance Sheet, neither the Company nor any of its U.S. Subsidiaries will be required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of an installment sale or open transaction arising in a taxable period (or portion thereof) ending on or before the Closing Date or a prepaid amount received, or paid, prior to the Closing Date.

(xv) Neither the Company nor any of its Subsidiaries (a) has agreed or is required to make any material adjustments pursuant to Section 481(a) of the Code or any similar provision of state, local or foreign law by reason of a change in accounting method initiated by it or any other relevant party, (b) has any Knowledge that the IRS has proposed any such adjustment or change in accounting method or (c) has any application pending with any Governmental Entity requesting permission for any material changes in accounting methods that relate to the business or assets of the Company or any of its Subsidiaries.

(xvi) The Company is not a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(xvii) As used in this Agreement: (A) "tax" means any federal, state, local or foreign income, gross receipts, property, sales, use license, excise, franchise employment, payroll, withholding, alternative or add on minimum, ad valorem, transfer or excise tax, or any other tax, custom, duty, governmental fee or other like assessment or charge of any kind whatsoever (including withholding on amounts paid to or by any person), together with any related interest, penalty, addition to tax or additional amount; (B) "taxing authority" means any federal, state, local or foreign government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising tax regulatory authority; and (C) "tax return" means any report, return, document, declaration or other information or filing required to be filed with respect to taxes (whether or not a payment is required to be made with respect to such filing), including information returns, any documents with respect to or accompanying payments of estimated taxes, or with respect to or accompanying requests for the extension of time in which to file any such report, return, document, declaration or other information (and including any attachments, schedules or amendments thereto).

(xviii) The Company and its Subsidiaries are in compliance in all material respects with all terms and conditions of any tax exemption, tax holiday or other tax reduction agreement or order.

(xix) Neither the Company nor any of its Subsidiaries has participated in, or cooperated with, an international boycott within the meaning of Section 999 of the Code.

(xx) There is no (A) "controlled foreign corporation" (within the meaning of Section 957(a) of the Code) in which the Company directly or indirectly holds a material interest, (B) foreign entity in which the Company directly or indirectly holds a material interest for which an election under Treasury Regulation Section 301.7701-3 is in effect; or (C) foreign corporation in which the Company directly or indirectly holds a material interest that is a "passive foreign investment company" (within the meaning of Section 1297(a) of the Code).

(p) Real Properties. The Company and its Subsidiaries do not own any real property. Section 4.01(p) of the Company Disclosure Schedule sets forth a true, correct and complete list of the location of all leased real property (the "Leased Real Property") leased to or by the Company or one of its Subsidiaries pursuant to a lease, sublease, license or other similar agreement (collectively, the "Leases"). True and complete copies of all Leases have been made available to Parent prior to the date of this Agreement. Each of the Company and its Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, has valid and subsisting leasehold or sublease interests or similar contract rights under valid agreements relating to all of its Leased Real Properties, to the extent necessary for the conduct of its business as currently conducted. Each of the Company and its Subsidiaries, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, has complied in all material respects with the terms of all Leases to which it is a party, and all Leases to which the Company or any of its Subsidiaries is a party are valid and binding, in full force and effect and enforceable in accordance with their terms. Neither the Company nor any Subsidiary is in breach of or default under the terms of and Lease and, to the Knowledge of the Company, no other party to any Lease is in breach of or default under the terms of any Lease. Neither the

Company nor any of its Subsidiaries has received any written notice of any event or occurrence that has resulted or could reasonably result (with or without the giving of notice, the lapse of time or both) in an event of default with respect to any Lease to which it is a party. The Leased Real Property constitutes all of the real property used by the Company and its Subsidiaries in the operation of the business. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the consummation of the Offer and Merger shall not require the consent of any party to any of the leases or subleases to which the Company or any of its Subsidiaries are a party.

(q) Voting Requirements. The affirmative vote of holders of a majority of the outstanding shares of Company Common Stock at the Stockholders' Meeting or any adjournment or postponement thereof to approve this Agreement (the "Stockholder Approval") is the only vote of the holders of any class or series of capital stock of the Company, if any, necessary to approve this Agreement and the transactions contemplated by this Agreement which shall only be required if the Merger is completed in accordance with Section 251 of the DGCL.

(r) State Takeover Laws. The Board of Directors of the Company has approved this Agreement, the terms of this Agreement and the consummation of the Offer, the Merger and the other transactions contemplated by this Agreement, and such approval represents all the actions necessary to render inapplicable to this Agreement, the Offer, the Merger and the other transactions contemplated by this Agreement, the restrictions on "business combinations" (as defined in Section 203 of the DGCL) pursuant to Section 203 of the DGCL to the extent, if any, the restrictions contained therein would otherwise be applicable to this Agreement, the Offer, the Merger and the other transactions contemplated by this Agreement. To the Knowledge of the Company, no other state takeover Law or similar Law applies or purports to apply to this Agreement, the Offer, the Merger or the other transactions contemplated by this Agreement. The Company does not have any stockholder rights plan in effect.

(s) Brokers and Other Advisors. No broker, investment banker, financial advisor or other person (other than Deutsche Bank Securities Inc. ("Deutsche Bank")), the fees and expenses of which will be paid by the Company, is entitled to any broker' s, finder' s, financial advisor' s or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of the Company. The Company has delivered to Parent true, complete and accurate copies of all written agreements entered into on or prior to the date of this Agreement under which any such fees or expenses are payable and all indemnification and contribution related to the engagement of the persons to whom such fees are payable.

(t) Opinion of Financial Advisors. The Company has received the opinion of Deutsche Bank, on August 29, 2008, to the effect that, as of such date, each of the Offer Price and the Merger Consideration is fair, from a financial point of view, to the holders of shares of Company Common Stock (the "Deutsche Bank Fairness Opinion"). The Company will provide Parent (solely for informational purposes) a true and complete copy of the Deutsche Bank Fairness Opinion within one Business Day following receipt thereof.

(u) Interested Party Transactions. Except for employment-related Contracts filed or incorporated by reference as an exhibit to a Filed Company SEC Document filed prior to the date of this Agreement or Benefit Plans, Section 4.01(u) of the Company Disclosure Schedule sets forth a

correct and complete list of the contracts or arrangements that are in existence as of the date of this Agreement under which the Company has any existing or future material liabilities between the Company or any of its Subsidiaries, on the one hand, and, on the other hand, (i) any present officer or director of either the Company or any of its Subsidiaries or any person that has served as such an officer or director or any of such officer' s or director' s immediate family members, (ii) record or beneficial owner of more than 5% of the shares of Company Common Stock as of the date of this Agreement, or (iii) to the Knowledge of the Company, any Affiliate of any such officer, director or owner (other than the Company or any of its Subsidiaries) (each, an "Affiliate Transaction"). The Company has made available to Parent, by placing copies in the electronic data rooms to which Parent has been provided access, as of August 15, 2008 or as otherwise indicated in Section 4.01(u) of the Company Disclosure Schedule, copies of each Contract or other relevant documentation (including any amendments or modifications thereto) providing for each Affiliate Transaction.

(v) Indebtedness; Liens. The Company and its Subsidiaries have no indebtedness for borrowed money (other than intercompany indebtedness or indebtedness that in the aggregate is less than $150,000) or obligations in respect of letters of credit. There are no Liens on material assets of the Company or its Subsidiaries, other than (i) Liens for taxes or assessments not yet due and payable or being contested in good faith and for which adequate accruals or reserves have been established and (ii) Liens that arise in the ordinary course of business and do not materially impair the Company' s operations or ownership of assets.

(w) ISS Business. The ISS Business is operated substantially by Greenfield Online, Inc., Greenfield Online Canada Ltd., Greenfield Online Private Ltd., Ciao Australia Ltd., Greenfield Online Japan Ltd., Ciao Romania S.R.L., Ciao Surveys GmbH, Ciao Surveys SAS and Ciao Netherlands BV and, except as set forth on Section 4.01(w) of the Company Disclosure Schedule, such Subsidiaries hold all material assets reasonably necessary to run the ISS business in substantially the same manner as it is currently conducted.

(x) No Other Representations. Except for the representations and warranties contained in this Section 4.01, neither the Company or any Subsidiary of the Company nor any other Representative or person acting on behalf of the Company or any such Subsidiary, makes any representation or warranty, express or implied. For purposes of this Agreement, "Representative" shall mean any officer, employee, counsel, investment banker, accountant, consultant and debt financing source and other authorized representative of any person.

Section 4.02 Representations and Warranties of Parent and Sub. Parent and Sub represent and warrant to the Company as follows:

(a) Organization, Standing and Corporate Power. Parent is a corporation duly organized and validly existing under the laws of the State of Washington. Sub is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Each of Parent and Sub has the requisite corporate power and authority to own, operate or lease its properties and to carry on its business as it is now being conducted, and is duly qualified or licensed to do business, and is in good standing, in each jurisdiction in which the nature of its business or the properties owned, operated or leased by it makes such qualification, licensing or good standing necessary, except where the failure to have such power, authority or to be so qualified, licensed or in

good standing, would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

(b) Authority; Noncontravention. Each of Parent and Sub has all requisite power and authority to execute and deliver this Agreement, to perform its obligations under this Agreement and to consummate the transactions contemplated by this Agreement. The execution, delivery and performance of this Agreement by Parent and Sub and the consummation by Parent and Sub of the transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of Parent and Sub and no other corporate proceedings on the part of Parent or Sub are necessary to authorize this Agreement or to consummate the Offer, the Merger and the other transactions contemplated by this Agreement (other than the adoption of this Agreement by Parent in its capacity as sole stockholder of Sub). This Agreement has been duly executed and delivered by each of Parent and Sub and, assuming the due authorization, execution and delivery by the Company, constitutes a legal, valid and binding obligation of Parent and Sub, as applicable, enforceable against Parent and Sub, as applicable, in accordance with its terms, except that such enforceability (i) may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to the enforcement of creditors' rights generally and (ii) is subject to general principles of equity. The execution, delivery and performance of this Agreement by Parent and Sub do not, and the consummation by Parent and Sub of the Offer, the Merger and the other transactions contemplated by this Agreement and compliance by Parent and Sub with the provisions of this Agreement will not, conflict with, or result in any violation or breach of, or default (with or without notice or lapse of time, or both) under, require consent under, or give rise to a right of, or result in, termination, cancellation, modification or acceleration of any obligation or to the loss of a benefit under, or result in the creation of any Lien in or upon any of the properties or other assets of Parent or Sub or any of their respective Subsidiaries under (i) the respective organizational and governing documents of Parent and Sub or of any of their respective Subsidiaries, (ii) any Contract to which Parent or Sub or any of their respective Subsidiaries is a party or any of their respective properties or other assets is subject (including any credit facilities or agreements and any other indebtedness arrangements) or (iii) subject to the governmental filings and other matters referred to in the following sentence, any Legal Provision applicable to Parent or Sub or any of their respective Subsidiaries or their respective properties or other assets, other than, in the case of the immediately preceding clauses (ii) and (iii), any such conflicts, violations, breaches, defaults, consents, rights of termination, cancellation, modification or acceleration, losses or Liens that would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect. No consent, approval, order or authorization of, action by or in respect of, or registration, declaration, notice to or filing with, any Governmental Entity is required by or with respect to Parent or Sub or any of their respective Subsidiaries in connection with the execution and delivery of this Agreement by Parent and Sub or the consummation by Parent and Sub of the Offer, the Merger or the other transactions contemplated by this Agreement, except for (1) (I) the filing of a premerger notification and report form by Parent under the HSR Act and the termination of the waiting period required thereunder, and (II) any required non-U.S. antitrust or competition law approvals or filings, (2) the filing of the Certificate of Merger with the Secretary of State of the State of Delaware and appropriate documents with the relevant authorities of the other states in which Parent or Sub is qualified to do business, and (3) such other consents, approvals, orders, authorizations, actions, registrations, declarations, notices and filings the failure of which to be obtained or made would not individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

(c) Capital Structure. The authorized capital stock of Sub consists of 1,000 shares of common stock, par value $0.01 per share. Parent beneficially owns each issued and outstanding share of capital stock of Sub.

(d) Information Supplied.

(i) Each of the Offer Documents and any amendments or supplements thereto, when filed with the SEC, distributed or disseminated, as applicable, will comply as to form in all material respects with the applicable requirements of the Exchange Act.

(ii) The Offer Documents at the time such Offer Documents are filed with the SEC, at the time of any distribution or dissemination thereof and at the time of the consummation of the Offer will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties contained in this Section 4.02(d)(ii) do not apply to statements or omissions included in the Offer Documents based upon information provided to Parent or Sub by or on behalf of the Company specifically for use therein.

(iii) None of the information supplied or to be supplied by or on behalf of Parent or Sub specifically for inclusion in the Company Disclosure Documents and the Proxy Statement will, at the time of the filing, thereof, at the time of any distribution or dissemination thereof, at the time of the consummation of the Offer and at the time such stockholders vote, if necessary, on adoption of this Agreement, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading. The information supplied or to be supplied by or on behalf of Parent or Sub specifically for inclusion in filings (other than the Proxy Statement) with the SEC or any Governmental Entity with regulatory jurisdiction over enforcement of any applicable antitrust laws will be true and correct in all material respects.

(e) Financing. Parent currently has, and Parent and Sub will have as of the Acceptance Date and the Closing, sufficient cash for the satisfaction of all of Parent' s and Sub' s obligations under this Agreement, including the payment of the aggregate Offer Price, the aggregate Merger Consideration and the consideration in respect of the Company Stock Options and to pay all related fees and expenses.

(f) Brokers. No broker, investment banker, financial advisor or other person, other than Lazard Freres & Co. LLC, the fees and expenses of which will be paid by Parent, is entitled to any broker' s, finder' s, financial advisor' s or commission in connection with the transactions contemplated by this Agreement based upon arrangements made by or on behalf of Parent, Sub or any of their respective Subsidiaries.

(g) Litigation. There is no suit, action, arbitration, claim or proceeding pending or, to the Knowledge of Parent, threatened against or affecting Parent or any of its Subsidiaries or any of their respective properties or assets that would, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect, nor is there any demand, letter or Order of any

Governmental Entity or arbitrator outstanding against, or, to the Knowledge of Parent, investigation by any Governmental Entity involving, Parent or any of its Subsidiaries or any of their respective properties or assets that would, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

(h) Antitrust Proceeding. Other than completion of the Antitrust Filings contemplated by this Agreement, there is no pending, and to the Knowledge of Parent, threatened proceeding, investigation, or other impediment under the HSR Act or any non-U.S. antitrust or competition law that would be reasonably likely to prevent (i) Parent and Sub from entering into this Agreement, or (ii) the consummation of the Offer, the Merger and the other transactions contemplated by, and on the terms set forth in, this Agreement.

(i) Interested Stockholder. Prior to the Board of Directors of the Company approving this Agreement, the Offer, the Merger and the other transactions contemplated hereby for purposes of the applicable provisions of the DGCL, none of Parent, Sub or their respective Affiliates was at any time an "interested stockholder" (as defined in Section 203 of the DGCL) with respect to the Company.

(j) Absences of Arrangements with Management. Other than this Agreement, as of the date of this Agreement, there are no contracts, undertakings, commitments, agreements or obligations or understandings between Parent or Sub or any of their Affiliates, on the one hand, and any member of the Company' s management or Board of Directors, on the other hand, relating to the transactions contemplated by this Agreement or the operations of the Company after the Effective Time.

(k) [Intentionally Omitted.]

(l) Investigation by Parent and Sub. Each of Parent and Sub has conducted its own independent review and analysis of the businesses, assets, condition, operations and prospects of the Company and its Subsidiaries and acknowledges that each of Parent and Sub has been provided access to the properties, premises and records (including via an electronic data room) of the Company and its Subsidiaries for this purpose. In entering into this Agreement, each of Parent and Sub has relied solely upon its own investigation and analysis, and each of Parent and Sub acknowledges that, except for the representations and warranties of the Company expressly set forth in Section 4.01, none of the Company or its Subsidiaries nor any of their respective Representatives makes any representation or warranty, either express or implied, as to the accuracy or completeness of any of the information provided or made available to Parent or Sub or any of their Representatives. Without limiting the generality of the foregoing, none of the Company or its Subsidiaries nor any of their respective Representatives or any other person has made a representation or warranty to Parent or Sub with respect to (a) any projections, estimates or budgets for the Company or its Subsidiaries or (b) any material, documents or information relating to the Company or its Subsidiaries made available to each of Parent or Sub or their Representatives in the electronic data room or otherwise, except as expressly and specifically covered by a representation or warranty set forth in Section 4.01.

ARTICLE V

COVENANTS RELATING TO CONDUCT OF BUSINESS; NO SOLICITATION

Section 5.01 Conduct of Business by the Company.

(a) During the period from the date of this Agreement to the Effective Time, except as set forth in Section 5.01(a) of the Company Disclosure Schedule or as contemplated by this Agreement or as consented to in writing in advance by Parent (which consent shall not unreasonably be withheld or delayed), the Company shall, and shall cause each of its Subsidiaries to, carry on its business in all material respects in the ordinary course and, to the extent consistent therewith, use all commercially reasonable efforts to preserve intact its current business organizations, keep available the services of its current officers, key employees and consultants and preserve its relationships with customers, suppliers, licensors, licensees, distributors and others having business dealings with it. In particular, the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to keep separated the ISS Business from the rest of the business of the Company and its Subsidiaries in all organizational and personnel-related respects, including but not limited to ensuring under German law that (x) no "joint establishment" of the ISS Business exists with any other entity or part of the business of the Company or its Subsidiaries, and (y) any existing joint establishment of the ISS Business with any other part of the business of the Company or its Subsidiaries is terminated or otherwise separated; provided, however, that nothing in this sentence shall require the Company to take any action that would be effective prior to the Acceptance Time to the extent that it would, in the Company' s reasonable judgment, interfere unreasonably with the business or operations of the Company. In addition to and without limiting the generality of the foregoing, during the period from the date of this Agreement to the Effective Time, except as otherwise set forth in Section 5.01(a) of the Company Disclosure Schedule as contemplated by this Agreement, the Company shall not, and shall not permit any of its Subsidiaries to, without Parent' s prior written consent (which consent shall not unreasonably be withheld or delayed):

(i) (A) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock or property) in respect of, any of its capital stock, other than dividends or distributions by a direct or indirect Subsidiary wholly owned by the Company to the Company or another directly or indirectly wholly owned Subsidiary of the Company in the ordinary course of business consistent with past practice, (B) split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for shares of its capital stock or (C) purchase, redeem or otherwise acquire any shares of its capital stock or any other securities thereof or any rights, warrants or options to acquire any such shares or other securities, except for purchases, redemptions or other acquisitions of capital stock or other securities (1) required by the terms of the Company Stock Plans in effect as of the date of this Agreement or (2) required by the terms of any plans, arrangements or Contracts existing on the date of this Agreement between the Company or any of its Subsidiaries and any director or employee of the Company or any of its Subsidiaries (to the extent complete and accurate copies of which have been heretofore delivered to Parent);

(ii) issue, deliver, sell, grant, pledge or otherwise encumber or subject to any Lien any shares of its capital stock, any other voting securities or any securities

convertible into, or any rights, warrants or options to acquire, any such shares, voting securities or convertible securities, or any "phantom" stock, "phantom" stock rights, stock appreciation rights or stock based performance units, including pursuant to Contracts as in effect on the date of this Agreement (other than (A) the issuance of shares of Company Common Stock upon the exercise of Company Stock Options or in connection with the ESPP or other Company Stock-Based Awards, in each case in accordance with their terms on the date of this Agreement; or (B) grants required by the terms of any plans, arrangements or Contracts existing on the date of this Agreement between the Company or any of its Subsidiaries and any director or employee of the Company or any of its Subsidiaries (to the extent complete and accurate copies of which have been heretofore delivered to Parent));

(iii) amend or waive any material provision in the Company Certificate or the Company Bylaws or other comparable charter or organizational documents of any of the Company' s Subsidiaries, except as may be required by applicable Law or the rules and regulations of the SEC or the Nasdaq Global Market, or, in the case of the Company, enter into any agreement with any of its stockholders in their capacity as such;

(iv) directly or indirectly acquire, (A) by merging or consolidating with, by purchasing a substantial portion of the assets of, by making an investment in or capital contribution to, or by any other manner, any person or division, business or equity interest of any person or (B) any material asset or assets, except for capital expenditures, which shall be subject to the limitations of Section 5.01(a)(vii);

(v) (A) sell, lease, license, mortgage, sell and leaseback or otherwise encumber or subject to any Lien or allow the expiration, abandonment or lapse or otherwise dispose of any of its material rights, properties or other material assets or any interests therein (including securitizations), or (B) enter into, modify or amend in a material respect any lease of material property;

(vi) (A) incur, create, assume or otherwise become liable for, any indebtedness for borrowed money or guarantee any such indebtedness of another person, issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities of the Company or any of its Subsidiaries, guarantee any debt securities of another person, enter into any "keep well" or other Contract to maintain any financial statement condition of another person or enter into any arrangement having the economic effect of any of the foregoing (other than short-term borrowings in the ordinary course of business), or (B) make any loans or advances to any other person, except for loans, advances, capital contributions or investments between any wholly-owned Subsidiary of the Company and the Company or another wholly-owned Subsidiary of the Company in the ordinary course of business consistent with past practice;

(vii) make any new capital expenditure exceeding $100,000 individually or $500,000 in the aggregate, excluding employee compensation expenses that are capitalized;

(viii) except as required by Law or any final, nonappealable judgment by a court of competent jurisdiction, (A) pay, discharge, settle or satisfy any material claims, liabilities, obligations or litigation (absolute, accrued, asserted or unasserted, contingent or

otherwise) where the uninsured amount to be paid is greater than $500,000, other than the payment, discharge, settlement or satisfaction in the ordinary course of business or in accordance with their terms, of liabilities disclosed, reflected or reserved against in the Most Recent Balance Sheet (for amounts not in excess of such reserves), (B) cancel any material indebtedness in excess of $100,000, (C) waive or assign any claims or rights of material value or (D) waive any material benefits of, or agree to modify in any material respect, or, subject to the terms of this Agreement, knowingly fail to enforce, or consent to any material matter with respect to which consent is required under, any standstill or similar Contract to which the Company or any of its Subsidiaries is a party;

(ix) enter into any Contract that would be of a type referred to in Section 4.01(j)(B);

(x) except in the ordinary course of business consistent with past practice and on terms not materially adverse to the Company and its Subsidiaries, taken as a whole, enter into, modify, renew, amend or terminate any Contract or waive, release or assign or delegate any material rights or claims thereunder;

(xi) except (x) as required to ensure that any Benefit Plan is not then out of compliance with applicable Law or (y) to comply with any Benefit Plan or other Contract entered into prior to the date of this Agreement, (A) adopt, enter into, terminate or amend (1) any collective bargaining Contract or Benefit Plan or (2) any other Contract, plan or policy involving the Company or any of its Subsidiaries as applied to directors and executive officers of the Company ("Key Persons"), (B) increase in any manner the compensation, bonus or fringe or other benefits of, or pay any discretionary bonus of any kind or amount whatsoever to, any current or former director, officer, employee or consultant, except in the ordinary course of business consistent with past practice to employees of the Company or its Subsidiaries other than Key Persons, (C) grant or pay any severance or termination pay or increase in any material manner the severance or termination pay of, any current or former director, officer, employee or consultant of the Company or any of its Subsidiaries, except as disclosed in Section 5.01(a) of the Company Disclosure Schedule and for grants, payments or increases in severance or termination pay in the ordinary course of business consistent with past practice to current or former directors, officers, employees or consultants of the Company or any of its Subsidiaries, other than Key Persons, (D) remove any existing restrictive covenants in any Benefit Plans or awards made thereunder, (E) take any action to fund or in any other way secure the payment of compensation or benefits under any Benefit Plan, (F) take any action to accelerate the vesting or payment of any compensation or benefit under any Benefit Plan or awards made thereunder other than as a result of the consummation of the transactions contemplated in this Agreement pursuant to the terms of any Benefit Plan or awards made thereunder as in effect prior to the date of this Agreement, or (G) grant any equity or equity-based awards;

(xii) except as required by GAAP, revalue any material assets of the Company or any of its Subsidiaries or make any material change in financial accounting methods, principles or practices;

(xiii) except as required by Law, the Company will not (A) make or change any material tax election, (B) settle or compromise any tax audit or any proceeding with respect to any material tax claim or assessment relating to the Company or any of its Subsidiaries, (C) file any amended tax return, (D) adopt or change any accounting method with respect to taxes (except as required to comply with GAAP), (E) enter into any closing agreement with respect to taxes, (F) file or surrender any claim for a refund of taxes, or (G) consent to any extension or waiver of the limitation period applicable to any tax claim or assessment relating to the Company or any of its Subsidiaries, in each case, that is reasonably likely to result in an increase to a tax liability, which increase is material to the Company and its Subsidiaries, taken as a whole;

(xiv) enter into any line of business outside of its existing business;

(xv) adopt or enter into a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of such entity (other than among wholly-owned Subsidiaries); or

(xvi) authorize any of, or commit, resolve, propose or agree to take any of, the foregoing actions.

(b) Advice of Changes; Filings. The Company and Parent shall promptly advise the other party in writing if (i) (A) any representation, warranty, condition or agreement made by the Company contained in this Agreement becomes untrue or inaccurate in a manner that would result in the failure of any one more of the conditions set forth in paragraphs (B) and (C) of clause (iii) of Annex II and (B) that would result in a Parent Material Adverse Effect and (ii) the Company or Parent (and, in the case of Parent, Sub) fails to comply with or satisfy in any material respect any covenant, condition or agreement to be complied with or satisfied by it (and, in the case of Parent, Sub) under this Agreement; *provided*, *however*, that no such notification shall affect the representations, warranties, covenants or agreements of the parties (or remedies with respect thereto) or the conditions precedent to the obligations of the parties under this Agreement.

(c) Confidential Portions of Governmental Entity Filings. The Company and Parent shall, to the extent permitted by Law, promptly provide the other with copies of all filings made by such party with any Governmental Entity in connection with this Agreement and the transactions contemplated by this Agreement, other than the portions of such filings that include confidential or proprietary information not directly related to the transactions contemplated by this Agreement.

(d) Additional Company Agreements. The Company shall, with regards to each material domain name listed in Section 4.01(h)(i) of the Company Disclosure Schedule that is in the name of a person or entity other than the Company or one of its Subsidiaries (including the domain name www.ciao.de), use commercially reasonable efforts to promptly (but no later than the Acceptance Time) transfer such domain name registration to that of the Company or one of its Subsidiaries.

Section 5.02 No Solicitation.

(a) Definitions. For purposes of this Agreement:

"Acceptable Confidentiality Agreement" means a confidentiality and standstill agreement that contains provisions that are no less favorable in the aggregate to the Company than the Confidentiality Agreement with Parent dated June 5, 2008 (not including any amendments thereto); *provided* that such confidentiality agreements shall not prohibit compliance with Sections 5.02(f)(i) and (ii).

"Takeover Proposal" means any inquiry, proposal or offer from any person or group of persons relating to, any direct or indirect acquisition or purchase, in one transaction or a series of related transactions, of assets (including equity securities of any Subsidiary of the Company) or businesses that constitute 15% or more of the revenues, net income or assets of the Company and its Subsidiaries (taken as a whole), or 15% or more of any class of equity securities of the Company or any of its Subsidiaries, any tender offer or exchange offer that if consummated would result in any person beneficially owning 15% or more of any class of equity securities of the Company or any of its Subsidiaries, or any merger, consolidation, business combination, recapitalization, liquidation, dissolution, joint venture, binding share exchange or similar transaction involving the Company or any of its Subsidiaries pursuant to which any person or the stockholders of any person would own 15% or more of any class of equity securities of the Company or any of its Subsidiaries or of any resulting parent company of the Company, in each case other than the transactions contemplated by this Agreement.

"Superior Proposal" means any Takeover Proposal that if consummated would result in such person (or its stockholders) owning, directly or indirectly, more than 50% of the shares of Company Common Stock then outstanding (or of the shares of the surviving entity in a merger or the direct or indirect parent of the surviving entity in a merger) or a majority of the assets of the Company and its Subsidiaries (taken as a whole), which the Board of Directors of the Company reasonably determines in good faith (after consultation with outside counsel and a financial advisor of nationally recognized reputation) would, if consummated, be more favorable to the stockholders of the Company from a financial point of view than the transactions contemplated by this Agreement (taking into account all the terms and conditions of such proposal and this Agreement, including (x) the likelihood and timing of consummation of such transaction on the terms set forth therein (as compared to the terms in this Agreement), (y) all appropriate legal, financial (including the financing terms of such proposal), regulatory and other aspects of such proposal and (z) any changes to the financial and other terms of this Agreement proposed by Parent in response to such Takeover Proposal or otherwise).

(b) During the period from the date hereof to the Acceptance Time or the date, if any, on which this Agreement is earlier terminated pursuant to Section 8.01, the Company will not, and will cause its Subsidiaries not to, and will use its reasonable best efforts to cause the Company' s and its Subsidiaries' respective officers, directors, employees and other Representatives not to, directly or indirectly, (i) initiate or solicit or knowingly encourage (including by way of providing information), the submission of any inquiries, proposals or offers or any other efforts or attempts that constitute or may reasonably be expected to lead to, a Takeover Proposal or (ii) except as permitted in Section 5.02(c), (A) engage in negotiations or discussions with, or furnish access to its properties,

books and records or provide any information or data to, any person relating to any Takeover Proposal, (B) approve, endorse or recommend, or propose publicly to approve, endorse or recommend, any Takeover Proposal, (C) execute or enter into any letter of intent, agreement in principle, merger agreement, acquisition agreement or other similar agreement providing for or relating to any Takeover Proposal (other than a confidentiality agreement in connection with the actions contemplated by Section 5.02(c)), (D) enter into any agreement or agreement in principle requiring the Company to abandon, terminate or fail to consummate the transactions contemplated by this Agreement or (E) publicly propose or agree to do any of the foregoing. Subject to Section 5.02(c), from and after the date hereof, the Company and its Subsidiaries and their respective Representatives shall immediately cease and cause to be terminated any solicitation, encouragement, discussion or negotiation with any Persons conducted theretofore by the Company, its Subsidiaries or any Representatives with respect to any Takeover Proposal.

(c) From and after the date of this Agreement, at any time prior to the Acceptance Time, in the event that (i) the Company receives an unsolicited written Takeover Proposal that does not result from any breach of Section 5.02(b) that the Board of Directors of the Company believes in good faith to be bona fide, (ii) the Board of Directors of the Company determines in good faith, after consultation with its independent financial advisors and outside counsel, that such Takeover Proposal constitutes or could reasonably be expected to result in a Superior Proposal and (iii) after consultation with outside counsel, the Board of Directors of the Company determines in good faith that the failure to take such action could reasonably be expected to violate its fiduciary duties under applicable Law, then the Company and its Board of Directors may (A) participate in discussions or negotiations (including, as a part thereof, making any counterproposal) with the Person making the Takeover Proposal regarding such Takeover Proposal and (B) furnish information with respect to the Company and its Subsidiaries to the Person making the Takeover Proposal; *provided* that the Company (x) will not, and will not allow its Representatives to, disclose any non-public information to such Person without entering into an Acceptable Confidentiality Agreement, and (y) will promptly provide to Parent any non-public information concerning the Company or its Subsidiaries provided to such other Person which was not previously provided to Parent.

(d) From and after the date hereof, the Company will promptly (and in any event within one Business Day) notify Parent of the receipt by the Company of any Takeover Proposal, which notice shall include the material terms of and identity of the person(s) making such Takeover Proposal. From and after the date hereof, the Company will keep Parent informed on a current basis of the status and material details of any such Takeover Proposal and of any material amendments or proposed material amendments thereto and any material developments, discussions and negotiations concerning such Takeover Proposal, in each case, in any event no later than one Business Day after the occurrence of the applicable amendment, development, discussion, or negotiation. Without limiting the foregoing, the Company shall promptly (within one Business Day) notify Parent orally and in writing if it determines to begin providing information or to engage in discussions or negotiations with a Person or group of Persons pursuant to Section 5.02(c).

(e) The Board of Directors of the Company shall not (i) approve, endorse or recommend (or publicly propose to approve, endorse or recommend) any Takeover Proposal or enter into a definitive agreement with respect to a Takeover Proposal or (ii) modify or amend (or publicly propose to modify or amend) in a manner adverse to Parent or withdraw (or publicly propose to withdraw) the Company Board Recommendation, including a failure to include the Company Board

Recommendation in the Schedule 14D-9 or the Proxy Statement ((i) or (ii) above being referred to as a "Change in Recommendation"); *provided*, *however*, that notwithstanding anything to the contrary contained in this Agreement, the Board of Directors of the Company may, at any time prior to the Acceptance Time, make a Change in Recommendation if (i) the Board of Directors of the Company determines, in good faith (after consultation with its outside legal counsel), that the failure to take such action could reasonably be expected to violate the directors' fiduciary duties under applicable Law or (ii) in response to a Superior Proposal under the circumstances contemplated in Section 5.02(f).

(f) Notwithstanding anything to the contrary contained in this Agreement, if, at any time prior to the Acceptance Time, the Company receives a Takeover Proposal which the Board of Directors of the Company concludes in good faith constitutes a Superior Proposal after giving effect to all of the adjustments which may be offered by Parent pursuant to clause (ii) below, the Board of Directors of the Company may (x) effect a Change in Recommendation and/or (y) terminate this Agreement (in accordance with Section 8.01) to enter into a definitive agreement with respect to such Superior Proposal if the Board of Directors of the Company determines in good faith, after consultation with outside counsel, that failure to take such action could reasonably be expected to violate its fiduciary duties under applicable Law; *provided*, *however*, that the Company shall not terminate this Agreement pursuant to the foregoing clause (y), and any purported termination pursuant to the foregoing clause (y) shall be void and of no force or effect, unless within one Business Day after such termination the Company pays the Company Termination Fee payable pursuant to Section 6.05(b); *provided*, *further*, that the Board of Directors may not effect a Change in Recommendation pursuant to the foregoing clause (x) or terminate this Agreement pursuant to the foregoing clause (y) unless:

(i) the Company shall have provided prior written notice to Parent and Sub, at least three calendar days in advance (the "Notice Period"), of its intention to effect a Change in Recommendation in response to such Superior Proposal or terminate this Agreement to enter into a definitive agreement with respect to such Superior Proposal, which notice shall specify the material terms and conditions of any such Superior Proposal (including the identity of the party making such Superior Proposal); and

(ii) prior to effecting such Change in Recommendation or terminating this Agreement to enter into a definitive agreement with respect to such Superior Proposal, the Company shall, and shall cause its financial and legal advisors to, during the Notice Period, negotiate with Parent and Sub in good faith (to the extent Parent and Sub desire to negotiate) to make such adjustments in the terms and conditions of this Agreement so that such Takeover Proposal ceases to constitute a Superior Proposal.

In the event of any material revisions to the Superior Proposal, the Company shall be required to deliver a new written notice to Parent and Sub and to comply with the requirements of this Section 5.02(f) with respect to such new written notice, except that the Notice Period shall be reduced to two calendar days.

ARTICLE VI

ADDITIONAL AGREEMENTS

Section 6.01 Preparation of the Proxy Statement; Stockholders' Meeting.

(a) If required under applicable Law in order to consummate the Merger, as promptly as practicable after the Acceptance Time or the expiration of any "subsequent offering periods", the Company and Parent shall prepare and the Company shall file with the SEC the Proxy Statement. The Company shall use its reasonable best efforts to cause the Proxy Statement to be mailed to the stockholders of the Company as promptly as practicable. Parent shall furnish to the Company all information as may be reasonably requested by the Company in connection with the preparation, filing and distribution of the Proxy Statement. No filing of, or amendment or supplement to, the Proxy Statement will made by the Company without providing Parent a reasonable opportunity to review and comment thereon. If at any time prior to the Effective Time any information relating to the Company or Parent, or any of their respective Affiliates, directors or officers, should be discovered by the Company or Parent which should be set forth in an amendment or supplement to the Proxy Statement, so that such document would not include any misstatement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, the party which discovers such information shall promptly notify the other parties hereto and an appropriate amendment or supplement describing such information shall be promptly filed with the SEC and, to the extent required by Law, disseminated to the stockholders of the Company. The parties shall notify each other promptly of the receipt of any comments from the SEC or the staff of the SEC and of any request by the SEC or the staff of the SEC for amendments or supplements to the Proxy Statement or for additional information and shall supply each other with copies of all correspondence between it or any of its Representatives, on the one hand, and the SEC or the staff of the SEC, on the other hand, with respect to the Proxy Statement or the Merger.

(b) If required under applicable Law in order to consummate the Merger, as promptly as practicable after the Acceptance Time or the expiration of any "subsequent offering periods", the Company shall use its reasonable best efforts to, duly call, give notice of, convene and hold a meeting of its stockholders (the "Stockholders' Meeting") for the purpose of obtaining the Stockholder Approval; *provided*, that such date may be extended to the extent reasonably necessary to permit the Company to file and distribute any material amendment to the Proxy Statement as is required by applicable Law. Subject to Section 5.02, the Company shall, through its Board of Directors, recommend to its stockholders adoption of this Agreement and the Merger and shall include the Company Board Recommendation in the Proxy Statement. A Change in Recommendation permitted by Section 5.02(e) or (f) will not constitute a breach by the Company of this Agreement. At the Stockholders' Meeting, if any, all of the Company Common Stock then owned by Parent or Offeror shall be voted to approve the Merger and this Agreement.

Section 6.02 Access to Information; Confidentiality.

(a) To the extent permitted by applicable Law, the Company shall afford to Parent, and to Parent' s Representatives, reasonable access during normal business hours and upon reasonable prior notice to the Company during the period prior to the Effective Time to all its and its

Subsidiaries' properties, books, Contracts, commitments, personnel and records, and, during such period, the Company shall furnish promptly to Parent (i) a copy of each report, schedule, registration statement and other document filed by it during such period pursuant to the requirements of federal or state securities Laws and (ii) all other information concerning its and its Subsidiaries' business, properties and personnel as Parent may reasonably request; *provided* that such access and inspections shall not unreasonably disrupt the operations of the Company or its Subsidiaries; and *provided*, *further*, that the Company shall not be required to (or to cause any of its Subsidiaries to) so confer, afford such access or furnish such copies or other information to the extent that doing so would result in a violation of Law, result in the loss of attorney-client privilege or violate confidentiality obligations owing to third parties. Without limiting the foregoing, between the date of this Agreement and the Effective Time, the Company shall (and shall cause its Affiliates to), as permitted by applicable Law, reasonably cooperate with Parent in connection with Parent' s evaluation and implementation of the potential separation and sale of the ISS Business to an ISS Buyer (as defined below) proposed to occur contemporaneously with or as soon as practicable after Closing, including, without limitation, using commercially reasonable efforts to (A) cooperate with Parent in preparing offering materials relating to the sale of the ISS Business, (B) make the Company' s or Subsidiaries' executive officers and other relevant employees reasonably available to assist Parent and the ISS Buyer, including reasonably cooperating with the marketing efforts for any of the sale or financing of the ISS Business, providing assistance with the ISS Buyer' s preparation of materials and documents required in connection with the acquisition of the ISS Business, as well as customary and reasonable participation in road shows, due diligence sessions and similar meetings on behalf of the ISS Buyer, (C) assist in developing financial projections and pro forma financial statements, and otherwise reasonably cooperating in connection with the consummation of financing for the ISS Buyer, (D) prepare and make available to ISS Buyers due diligence materials relating to the ISS Business (including by making relevant portions of the electronic data room that was made available to Parent available to any ISS Buyer), (E) obtain appraisals of the assets of the Company and its Subsidiaries, (F) send notices to reflect the change of control and obtaining necessary approvals and other actions of third parties in connection with such change of control, including but not limited to any required notifications to, any consultation with, and information procedure relating to the employees of the Company and its Subsidiaries, (G) provide all financial information relating to the Company and its Subsidiaries as may be reasonably requested by Parent, (H) permit Parent and its Representatives reasonable access to the Company, its Subsidiaries and their Representatives, including the Company' s accountants and their work papers, (I) assist with Parent' s preparation of definitive transaction documentation, schedules and governmental filings relating to the potential sale of the ISS Business, (J) terminate, amend or take such other action as Parent may reasonably request with respect to any intercompany agreements and arrangements between the Company and any its Subsidiaries or between one or more Subsidiaries of the Company, (K) transfer assets of the Company or any Subsidiary to or from the Company or any other Subsidiary as Parent may reasonably request and (L) transition the ISS Business from the use of the Ciao! trademark in the conduct of such business. To the extent requested by Parent, Company shall afford to any ISS Buyer, and to any such ISS Buyer' s Representatives, the same level of access to information as is afforded to Parent and Parent' s Representatives pursuant to this Section 6.02(a), provided that any such ISS Buyer shall have first entered into an Acceptable Confidentiality Agreement. For purposes of this Agreement, "ISS Buyer" shall mean any person identified in writing by Parent to the Company as a potential buyer of the ISS Business; *provided*, that nothing contained herein shall require the Company to provide any cooperation or information prior to the Acceptance Time to any

Person set forth as a direct competitor in Section 6.02(a) of the Company Disclosure Schedule (each, a "Direct Competitor") to the extent that the Company reasonably determines that providing such cooperation or information to the Direct Competitor could be harmful to the Company and any such person shall not be deemed to be an ISS Buyer for purposes of this Agreement. Nothing contained in this Agreement shall give to Parent or its Subsidiaries, directly or indirectly, the right to control or direct the Company' s or its Subsidiaries' operations prior to the Acceptance Time. Notwithstanding the foregoing, nothing in subsections (F), (J), (K) and (L) of this Section 6.02(a) shall require the Company to take any action that would be effective prior to the Acceptance Time, and nothing in this Section 6.02(a) shall require the Company to take any action prior to the Acceptance Time to the extent it would, in the Company' s reasonable judgment, interfere unreasonably with the business or operations of the Company. Parent shall, promptly upon request by the Company, reimburse the Company for all documented and reasonable out-of-pocket third party costs incurred by the Company in connection with any cooperation pursuant to this Section 6.02(a) in the potential separation and sale of the ISS Business.

(b) Except for disclosures expressly permitted by the terms of this Agreement or the confidentiality agreement between Parent and the Company dated June 5, 2008, as amended on July 9, 2008 (the "Confidentiality Agreement"), (i) Parent shall hold, and shall cause its Subsidiaries and their respective directors, officers, employees, accountants, counsel, financial advisors and other Representatives to hold, all information received from the Company, directly or indirectly, in confidence in accordance with the Confidentiality Agreement and (ii) the Company shall hold, and shall cause its Subsidiaries and their respective officers, employees, accountants, counsel, financial advisors and other Representatives to hold, all information received from Parent, directly or indirectly, in confidence in accordance with the Confidentiality Agreement. The Confidentiality Agreement shall survive any termination of this Agreement. Any potential ISS Buyer that is identified to the Company in writing pursuant to Section 6.02(a) and that is not a Direct Competitor shall constitute a "Representative" of Parent under this Agreement and under the Confidentiality Agreement.

Section 6.03 Reasonable Best Efforts.

(a) Upon the terms and subject to the conditions set forth in this Agreement, each of the parties agrees to use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper and advisable to consummate and make effective, as promptly as practicable, the Offer, the Merger and the other transactions contemplated by this Agreement, including using reasonable best efforts to accomplish the following: (i) that the Tender Offer Conditions and conditions set forth in Article VII are satisfied, (ii) the obtaining of all necessary actions or nonactions, waivers, consents, clearances, and approvals from Governmental Entities and non-governmental third parties and the making of all necessary registrations, notices and filings (including filings with Governmental Entities) and (iii) the obtaining of all necessary consents, approvals or waivers from third parties. In connection with and without limiting the foregoing, the Company and Parent shall (A) file as promptly as practicable (and in any event within 10 Business Days) with the U.S. Federal Trade Commission (the "FTC") and the Antitrust Division of the U.S. Department of Justice (the "Antitrust Division") the notification and report form (the "HSR Filing") required under the HSR Act with respect to the Offer, the Merger and the other transactions contemplated by this Agreement, and (B) make, as promptly as practicable, all notifications and

other filings required (1) under any applicable non-U.S. antitrust or competition laws (together with the HSR Filings, the "Antitrust Filings") and (2) under any other applicable competition, merger control, antitrust or similar Law that the Company and Parent deem advisable or appropriate, in each case, with respect to the transactions contemplated by this Agreement and as promptly as practicable. The Antitrust Filings shall be in substantial compliance with the requirements of the Laws, as applicable. Subject to first having used all reasonable efforts to negotiate a resolution of any objections underlying such lawsuits or other legal proceedings, the Company and Parent shall use reasonable best efforts to defend and contest any lawsuits or other legal proceedings, whether judicial or administrative, challenging this Agreement or the consummation of the Offer, the Merger or the other transactions contemplated by this Agreement, including seeking to have any stay, temporary restraining order, or preliminary injunction entered by any Governmental Entity vacated or reversed.

(b) The Company and Parent shall cooperate and consult with each other in connection with the making of all such filings, notifications and any other material actions pursuant to this Section 6.03, subject to applicable Law, by permitting counsel for the other party to review in advance, and consider in good faith the views of the other party in connection with, any proposed material written communication to any Governmental Entity and by providing counsel for the other party with copies of all filings and submissions made by such party and all correspondence between such party (and its advisors) with any Governmental Entity and any other information supplied by such party and such party' s Affiliates to a Governmental Entity or received from such a Governmental Entity in connection with the transactions contemplated by this Agreement; *provided*, *however*, that material may be redacted (x) as necessary to comply with contractual arrangements, and (y) as necessary to address good faith legal privilege or confidentiality concerns. Neither party shall file any such document or take such action if the other party has reasonably objected (and not withdrawn its objection) to the filing of such document or the taking of such action on the grounds that such filing or action would reasonably be expected to either (i) prevent, materially delay or materially impede the consummation of the Offer, the Merger or the other transactions contemplated hereby or (ii) cause a condition set forth in Article VII or Tender Offer Conditions to not be satisfied in a timely manner. Neither party shall consent to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the transactions contemplated by this Agreement at the behest of any Governmental Entity without the consent of the other party.

(c) Each of the Company and Parent will promptly inform the other party upon receipt of any material communication from the FTC, the Antitrust Division or any other Governmental Entity regarding any of the transactions contemplated by this Agreement. If the Company or Parent (or any of their respective Affiliates) receives a request for additional information or documentary material from any such Governmental Entity that is related to the transactions contemplated by this Agreement, then such party will endeavor in good faith to make, or cause to be made, as soon as reasonably practicable and after consultation with the other party, an appropriate response in compliance with such request. The parties agree not to participate, or to permit their Affiliates to participate, in any substantive meeting or discussion with any Governmental Entity in connection with the transactions contemplated by this Agreement unless it so consults with the other party in advance and, to the extent not prohibited by such Governmental Entity, gives the other party the opportunity to attend and participate. Each party will advise the other party promptly of any understandings, undertakings or agreements (oral or written) which the first party proposes to make or enter into with the FTC, the Antitrust Division or any other

Governmental Entity in connection with the transactions contemplated by this Agreement. In furtherance and not in limitation of the foregoing, each party will use all reasonable efforts to resolve any objections that may be asserted with respect to the transactions contemplated by this Agreement under any antitrust, competition or trade regulatory Laws, including (subject to first having used all reasonable efforts to negotiate a resolution to any such objections) contesting and resisting any action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other Order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Offer, the Merger or the other transactions contemplated by this Agreement and to have such statute, rule, regulation, decree, judgment, injunction or other Order repealed, rescinded or made inapplicable so as to permit consummation of the transactions contemplated by this Agreement.

(d) Notwithstanding anything herein to the contrary (including, without limitation, Section 6.03), no party is required to, and the Company may not, without the prior written consent of Parent, become subject to, consent or agree to, or otherwise take any action with respect to, any requirement, condition, limitation, understanding, agreement or Order to sell, to hold separate or otherwise dispose of, or to conduct, restrict, operate, invest or otherwise change the assets or business of the Company, Parent, or any of their Affiliates in any manner which, individually or in the aggregate with all other such requirements, conditions, understandings, agreements and Orders could reasonably be expected to have a material adverse effect on (i) the combined business, financial condition or results of operations of Parent and its Subsidiaries taken as a whole or (ii) the online advertising business of the online services business of Parent combined with the CSS Business of the Company after the Closing. Notwithstanding anything in this Agreement to the contrary, the Company will, upon the request of Parent, become subject to, or consent or agree to or otherwise take any action with respect to, any requirement, condition, understanding, agreement or Order to sell, to hold separate or otherwise dispose of, or to conduct, restrict, operate, invest or otherwise change the assets or business of the Company or any of its Affiliates, so long as such requirement, condition, understanding, agreement or Order is binding on the Company only in the event that the Closing occurs. Without the prior written consent of Parent (determined in its sole discretion), in no event shall the Company or Parent or any of their respective Subsidiaries or Affiliates pay any consideration to, amend or enter into any agreement with, any non-governmental third party to obtain any consent to the Merger or to otherwise comply with Section 6.03(e).

(e) The Company and its Board of Directors shall (i) use reasonable best efforts to ensure that no state takeover Law or similar Law is or becomes applicable to this Agreement, the Offer, the Merger or any of the other transactions contemplated by this Agreement and (ii) if any state takeover Law or similar Law becomes applicable to this Agreement, the Offer, the Merger or any of the other transactions contemplated by this Agreement, use reasonable best efforts to ensure that the Offer, the Merger and the other transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated by this Agreement and otherwise to minimize the effect of such Law on this Agreement, the Offer, the Merger and the other transactions contemplated by this Agreement.

Section 6.04 Indemnification, Exculpation and Insurance.

(a) Parent shall cause the Surviving Corporation to, and the Surviving Corporation shall assume the obligations with respect to all rights to indemnification and exculpation

from liabilities, including advancement of expenses, for acts or omissions occurring at or prior to the Effective Time now existing in favor of the current or former directors, officers, employees or agents of the Company or any of its Subsidiaries as provided in the Company's or any of its Subsidiaries' certificate of incorporation, the Bylaws or any indemnification Contract between such directors, officers, employees or agents and the Company or any of its Subsidiaries (in each case, as in effect on the date of this Agreement), without further action, as of the Effective Time and such obligations shall survive the Merger and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Time.

(b) In the event that the Surviving Corporation or any of its successors or assigns (i) consolidates with or merges into any other person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and other assets to any person, then, and in each such case, Parent shall cause proper provision to be made so that the successors and assigns of the Surviving Corporation shall expressly assume the obligations set forth in this Section 6.04 for a period of not less than six years from the Effective Time. In the event (A) the Surviving Corporation transfers any material portion of its assets, in a single transaction or in a series of transactions, or (B) Parent takes any action to materially impair the financial ability of the Surviving Corporation to satisfy the obligations referred to in Section 6.04(a), Parent will either guarantee such obligations or take such other action to ensure that the ability of the Surviving Corporation, legal and financial, to satisfy such obligations will not be diminished in any material respect.

(c) Commencing at or prior to the Effective Time and until six years after the Effective Time, Parent shall maintain (directly or indirectly through the Company's existing insurance programs) in effect directors' and officers' liability insurance in respect of acts or omissions occurring at or prior to the Effective Time, covering each person currently covered by the directors' and officers' liability insurance policy maintained by the Company or its Subsidiaries (a complete and accurate copy of which has been heretofore delivered to Parent) on terms with respect to such coverage and amounts comparable to the insurance maintained currently by the Company or its Subsidiaries, as applicable; *provided* that the Surviving Corporation may substitute therefor policies of at least the same coverage containing terms and conditions which are not less advantageous to the beneficiaries of the current policies and with carriers having an A.M. Best "key rating" of A X or better, *provided* that such substitution shall not result in any gaps or lapses in coverage with respect to matters occurring prior to the Effective Time, and *provided*, *further*, that the Surviving Corporation shall first use its reasonable best efforts to obtain from such carriers a so-called "tail" policy providing such coverage and being effective for the full six year period referred to above, and shall be entitled to obtain such coverage in annual policies from such carriers only if it is unable, after exerting such efforts for a reasonable period of time, to obtain such a tail policy; and *provided*, *further*, that the Surviving Corporation shall not be required to pay an annual premium in excess of 300% of the last annual premium paid by the Company prior to the date of this Agreement as set forth in Section 6.04(c) of the Company Disclosure Schedule (or, in the case of a tail policy obtained pursuant to the preceding proviso, shall not be required to pay an aggregate premium therefor in excess of an amount equal to six times 300% of such last annual premium) and, if the Surviving Corporation is unable to obtain the insurance required by this Section 6.04(c), it shall obtain as much comparable insurance as possible for an annual premium (or an aggregate premium, as the case may be) equal to such maximum amount; and *provided*, *further* that Parent shall not

acquire the insurance required by this Section 6.04(c) at or prior to the Effective Time without the Company' s prior consent (such consent not to be unreasonably withheld or delayed).

(d) The provisions of this Section 6.04: (i) are intended to be for the benefit of, and will be enforceable by, each indemnified party, his or her heirs and his or her representatives; and (ii) are in addition to, and not in substitution for, any other rights to indemnification or contribution that any such person may have by Contract or otherwise. It is expressly agreed that the indemnified parties shall be third party beneficiaries of this Section 6.04.

Section 6.05 Fees.

(a) Except as otherwise provided in this Section 6.05, all fees and expenses incurred in connection with this Agreement, the Offer, the Merger and the other transactions contemplated by this Agreement shall be paid by the party incurring such fees or expenses, whether or not the Merger is consummated, except that expenses incurred in connection with the filing, printing and mailing of the Proxy Statement, if required, shall be shared equally by Parent and the Company.

(b) In the event that:

(i) this Agreement is terminated by the Company pursuant to Section 8.01(e) or Parent pursuant to Section 8.01(f); or

(ii) (A) a Takeover Proposal shall have been made to the stockholders of the Company generally or shall have otherwise become publicly known, disclosed or proposed or any person shall have publicly announced an intention (whether or not conditional) to make a Takeover Proposal, (B) thereafter this Agreement is terminated by Parent or the Company pursuant to Section 8.01(b)(i) (and at such time the Antitrust Condition shall have been satisfied and none of the events set forth in clause (iii)(A) of Annex II shall have occurred and be continuing) or by Parent pursuant to Section 8.01(c) and (C) within nine (9) months after such termination, the Company enters into, or submits to the stockholders of the Company for adoption, a definitive agreement with respect to any Takeover Proposal, or consummates the transactions contemplated by any Takeover Proposal (*provided* that, for purposes of this Section 6.05(b)(ii), all references to 15% in the definition of Takeover Proposal shall be deemed to be 50%) which in each case, need not be the same Takeover Proposal that shall have been publicly announced or made known at or prior to termination of this Agreement;

then (in the case of the occurrence of any one or more of the events in Sections 6.05(b)(i) and 6.05(b)(ii)) the Company shall pay Parent a one-time Company Termination Fee (less any Expenses that may previously have been paid or are payable in the circumstances as provided in Section 6.05(c) below), by wire transfer of immediately available funds on the first Business Day following (x) in the case of a payment required by Section 6.05(b)(i), the date of termination of this Agreement, and (y) in the case of a payment required by Section 6.05(b)(ii), the date of the consummation of such Takeover Proposal. For purposes of this Agreement, "Company Termination Fee" means an amount equal to $17,000,000.

(c) In the event that this Agreement is terminated by Parent pursuant to Section 8.01(c), then the Company shall pay to Parent an amount equal to Parent' s Expenses (not to exceed $3,500,000 in the aggregate) for which Parent has not theretofore been reimbursed by the Company, such payment to be made by wire transfer in immediately available funds following such termination within two Business Days following delivery to the Company of notice of demand for such payment. For purposes of this Agreement, the term "Expenses" means, with respect to a party hereto, all reasonable, documented out-of-pocket expenses, counsel, accountants, investment bankers, experts and consultants to a party hereto) incurred by a party or on its behalf in connection with or related to the sale process, including the authorization, negotiation, execution and performance of this Agreement and the transactions contemplated hereby.

(d) In the event that this Agreement is terminated by the Company pursuant to (i) Section 8.01(b)(i) at a time when (A) the Antitrust Condition shall not have been satisfied or any of the events set forth in clause (iii)(A) of Annex II shall have occurred and been continuing and (B) all of the other conditions set forth in Annex II shall have been satisfied (other than the Minimum Tender Condition, which may but need not be satisfied), (ii) Section 8.01(b)(iii), or (iii) Section 8.01(d), then, without limitation as to any remedy the Company has pursuant to this Agreement, Parent shall pay to the Company an amount equal to the $5,000,000 termination fee that the Company paid to QGF Acquisition Company Inc. under the Prior Agreement, such payment to be made by wire transfer in immediately available funds following such termination within two Business Days following delivery to Parent of notice of demand for such payment, it being agreed that such payment shall not be deemed to be liquidated damages.

(e) The Company and Parent acknowledge and agree that the agreements contained in this Section 6.05 are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, the Company and Parent would not have entered into this Agreement; accordingly, if any party fails to pay when due the amount payable pursuant to this Section 6.05, and, in order to obtain such payment, the owed party commences a suit that results in a judgment against the owing party for the amounts set forth in this Section 6.05, the owing party shall pay to the owed party its costs and expenses (including reasonable attorneys' fees and expenses) incurred in connection with such suit, together with interest on the terms set forth in this Section 6.05, from the date such payment was required to be made until the date of receipt by the owed party of immediately available funds in such amount at the prime rate of Citibank, N.A., in effect on the date such payment was required to be made.

(f) Each of the parties hereto acknowledges that the agreements contained in this Section 6.05 are an integral part of the transactions contemplated by this Agreement and that the Company Termination Fee is not a penalty, but rather is liquidated damages in a reasonable amount that will compensate Parent and Sub in the circumstances in which such termination fee is payable for the efforts and resources expended and opportunities foregone while negotiating this Agreement and in reliance on this Agreement and on the expectation of the consummation of the transactions contemplated hereby, which amount would otherwise be impossible to calculate with precision.

Section 6.06 Public Announcements. Except with respect to the announcement of any Change in Recommendation (or proposed Change in Recommendation) made pursuant to, and in accordance with, the express terms of Section 5.02 of this Agreement, Parent and the Company shall consult with each other before issuing, and give each other the opportunity to review and comment

upon, any press release or other public statements with respect to the transactions contemplated by this Agreement, including the Offer and the Merger, and shall not issue any such press release or make any such public statement prior to such consultation, except as such party may reasonably conclude may be required by applicable Law, court process or by obligations pursuant to any listing agreement with any national securities exchange. The parties agree that the initial press release to be issued with respect to the transactions contemplated by this Agreement shall be in the form heretofore agreed to by the parties.

Section 6.07 Stockholder Litigation. The Company shall give Parent the opportunity to participate in the defense or settlement of any litigation against the Company or its Subsidiaries and/or their respective directors or officers relating to the transactions contemplated by this Agreement.

Section 6.08 Employee Matters.

(a) From the Effective Time through July 1, 2009, Parent shall cause Surviving Corporation and its affiliates to provide (i) to each current employee of the Company and its Subsidiaries (the "Company Employees") annual base salary and base wages, and annual cash or other incentive compensation opportunities, in each case, that are no less favorable, in the aggregate, than such annual base salary and base wages, and annual cash incentive compensation opportunities, provided to the Company Employees immediately prior to the Acceptance Time, and (ii) to Company Employees benefits (excluding equity-based compensation) that are no less favorable, in the aggregate, to benefits (excluding equity-based compensation) generally provided to Company Employees immediately prior to the Acceptance Time.

(b) For all purposes under the employee benefit plans of Surviving Corporation and its affiliates providing benefits to any Company Employees after the Acceptance Time and in the calendar year in which the Acceptance Time occurs, other than any equity-based plan or nonqualified deferred compensation plan (the "New Plans"), each Company Employee shall receive credit for his or her years of service with the Company and its Subsidiaries before the Acceptance Time (including predecessor or acquired entities), to the same extent that such Company Employee received credit for such service before the Acceptance Time (except (i) for credit for benefit accrual purposes and (ii) to the extent such credit would result in a duplication of accrual of benefits). In addition, and without limiting the generality of the foregoing, to the extent legally permissible: (i) each Company Employee immediately shall be eligible to participate, without any waiting time, in any and all New Plans to the extent coverage under such New Plan is replacing comparable coverage under a Benefit Plan in which such Company Employee participated immediately before the Acceptance Time; and (ii) for purposes of each New Plan providing medical, dental, pharmaceutical and/or vision benefits to any Company Employee, in the calendar year in which the Acceptance Time occurs Parent shall cause all pre-existing condition exclusions and actively-at-work requirements of such New Plan to be waived for such employee and his or her covered dependents unless such conditions and requirements would not have been waived under the comparable Benefit Plans of the Company or its Subsidiaries in which such employee participated immediately prior to the Acceptance Time and Parent shall cause any eligible expenses incurred by such employee and his or her covered dependents during the portion of the plan year ending on the date such employee' s participation in the New Plan begins to be taken into account under such New Plan for purposes of satisfying all deductible, coinsurance and maximum out of pocket requirements

applicable to such employee and his or her covered dependents for the applicable plan year as if such amounts had been paid in accordance with such New Plan.

(c) Nothing contained herein shall be construed as requiring, and the Company shall take no action that would have the effect of requiring, Parent or the Surviving Corporation or their affiliates to establish or continue any specific employee benefit plans or compensation arrangements or to continue the employment of any specific person or to continue to pay base salary, base wages or incentive compensation or to provide employee benefits to any person who is no longer employed by Parent, the Surviving Corporation or a Subsidiary of Surviving Corporation. The provisions of this Section 6.08 are solely for the benefit of the parties to this Agreement, and no current or former employee, director or independent contractor or any other Person shall be regarded for any purpose as a third-party beneficiary of the Agreement, and nothing herein shall be construed as an amendment to any Benefit Plan for any purpose.

Section 6.09 Software Remediation. At Parent' s sole cost and expense, the Company shall, and shall cause its Subsidiaries and Affiliates to, use commercially reasonable efforts to complete the remediation of the security and third party software issues identified in the attached Section 6.09 of the Company Disclosure Schedule as promptly as practicable, substantially in accordance with the plan set forth in Section 6.09 of the Company Disclosure Schedule.

ARTICLE VII

CONDITIONS PRECEDENT

Section 7.01 Conditions to Each Party' s Obligation to Effect the Merger. The respective obligation of each party to effect the Merger is subject to the satisfaction or (to the extent permitted by Law) waiver by Parent and the Company on or prior to the Closing Date of the following conditions:

(a) Stockholder Approval. If approval of the Merger by the holders of Company Common Stock is required by applicable Law, the Stockholder Approval shall have been obtained; *provided* that Parent and Offeror and their respective Subsidiaries shall have voted all of their shares of Company Common Stock in favor of adopting this Agreement and approving the Merger.

(b) Acceptance Time. The Acceptance Time shall have occurred.

(c) No Injunctions or Restraints. There shall not be in effect any Law or Order which makes illegal or enjoins or prevents the consummation of the Merger.

Section 7.02 Frustration of Closing Conditions. None of the Company, Parent or Sub may rely on the failure of any condition set forth in Section 7.01 to be satisfied if such failure was caused by such party' s failure to act in good faith or use its reasonable best efforts to consummate the Offer, the Merger and the other transactions contemplated by this Agreement, as required by and subject to Section 6.03.

ARTICLE VIII

TERMINATION, AMENDMENT AND WAIVER

Section 8.01 Termination. This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Stockholder Approval:

(a) by mutual written consent of Parent, Sub and the Company;

(b) by either Parent or the Company:

(i) if the Acceptance Time shall not have occurred on or before November 30, 2008 (the "Outside Date"); *provided*, *however*, that the right to terminate this Agreement under this Section 8.01(b)(i) shall not be available to any party whose breach of a representation, warranty, covenant or agreement in this Agreement has (directly or indirectly) in whole or in material part been a cause of or resulted in the failure of the Acceptance Time to occur on or before such date; *provided*, *further*, *however*, that if, as of such date, (A) the Antitrust Condition shall not have been satisfied or any of the events set forth in clause (iii)(A) of Annex II shall have occurred and be continuing and (B) all of the other conditions set forth in Annex II shall have been satisfied (other than the Minimum Tender Condition, which may but need not be satisfied), then either the Company or Parent may extend the Outside Date to May 31, 2009;

(ii) [Intentionally Omitted]; or

(iii) if any Governmental Entity of competent jurisdiction shall have issued or entered an Order permanently enjoining or otherwise prohibiting the consummation of the Offer or the Merger and such Order shall have become final and non-appealable; *provided*, *however* that the party seeking to terminate this Agreement pursuant to this Section 8.01(b)(iii) shall have used such reasonable best efforts as may be required by Section 6.03 to prevent, oppose and remove such Order;

(c) by Parent, if prior to the Acceptance Time, the Company shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach or failure to perform (i) would give rise to the failure of any condition set forth in paragraphs (B) and (C) of clause (iii) of Annex II and (ii) is uncured or incapable of being cured by the Company prior to the earlier to occur of (A) 30 calendar days following receipt of written notice of such breach or failure to perform from Parent and (B) the Outside Date; *provided*, *however*, that Parent shall not have the right to terminate this Agreement pursuant to this Section 8.01(c) in respect of any inaccuracy or breach of any representation or warranty of the Company to the extent that Parent has Knowledge on the date of this Agreement that such representation or warranty is inaccurate as of the date of this Agreement, or if Parent or Sub is then in material breach of any representation, warranty, covenant or other agreement contained in this Agreement that would give the Company the right to terminate this Agreement under Section 8.01(d);

(d) by the Company, if prior to the Acceptance Time, Parent shall have breached or failed to perform any of its representations, warranties, covenants or agreements set forth in this

Agreement, which breach or failure to perform (i) would result in (A) any of the representations and warranties of Parent and Sub set forth in this Agreement not being true and correct (disregarding all qualifications or limitations as to "materiality", "Parent Material Adverse Effect", "Parent Material Adverse Change" and words of similar import set forth therein) as of the Acceptance Time as though such representations and warranties had been made at and as of such time (or, in the case of those representations and warranties that are made as of a particular date or period, at and as of such date or period), except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, have a Parent Material Adverse Effect, or (B) failure by Parent or Sub to perform in all material respects any obligation, covenant or agreement required to be performed by it under this Agreement prior to such time, and (ii) is uncured or incapable of being cured by Parent prior to the earlier to occur of (A) 30 calendar days following receipt of written notice of such breach or failure to perform from the Company and (B) the Outside Date; *provided*, *however*, that the Company shall not have the right to terminate this Agreement pursuant to this Section 8.01(d) if it is then in material breach of any representation, warranty, covenant or other agreement contained in this Agreement that would cause any of the conditions in paragraphs (B) and (C) of clause (iii) of Annex II not to be satisfied;

(e) prior to the Acceptance Time, by the Company, in accordance with and subject to the terms and conditions of, Section 5.02(f); or

(f) by Parent, in the event that (i) the Board of Directors shall have made a Change in Recommendation (or publicly proposes to make a Change in Recommendation) or (ii) the Company has failed to comply in any material respect with Section 5.02 (including, without limitation, the Company approving, recommending or entering into any actual or proposed acquisition agreement in violation of Section 5.02) or (iii) the Board of Directors fails to recommend against acceptance of a tender or exchange offer for any outstanding shares of capital stock of the Company that constitutes a Takeover Proposal, including, for these purposes, by taking no position with respect to the acceptance of such tender offer or exchange offer by its stockholders, which shall constitute a failure to recommend against acceptance of such tender offer or exchange offer, within 10 Business Days after commencement.

Section 8.02 Effect of Termination. In the event of termination of this Agreement by either the Company or Parent as provided in Section 8.01, this Agreement shall forthwith become void and have no effect, without any liability or obligation on the part of Parent, Sub or the Company or their directors, officers or stockholders, under this Agreement, except that the provisions of Section 6.05, this Section 8.02 and Article IX shall survive such termination; *provided*, *however*, that nothing herein shall relieve any party from liability for willful and material breach of its covenants or agreements set forth in this Agreement prior to such termination, in which case the other party shall be entitled to all rights and remedies available at Law or in equity; *provided further*, *however*, that without limiting the rights of Parent and Sub under Section 9.10 or the right to receive any payment pursuant to Section 6.05, Parent and Sub agree that, to the extent they have incurred losses or damages in connection with this Agreement, the maximum aggregate liability of the Company for money damages (inclusive of the Company Termination Fee and the reimbursement of Parent Expenses) shall be limited to $17,000,000, and in no event shall Parent or Sub seek to recover any money damages in excess of such amount from the Company or any of its respective Representatives or Affiliates.

Section 8.03 Amendment. This Agreement may be amended by the parties hereto at any time before or after receipt of the Stockholder Approval; *provided*, *however*, that after Stockholder Approval has been obtained, there shall be made no amendment that by applicable Law requires further approval by the stockholders of the Company without such approval having been obtained. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

Section 8.04 Extension; Waiver. At any time prior to the Effective Time, the parties may (a) extend the time for the performance of any of the obligations or other acts of the other parties, (b) to the extent permitted by applicable Law, waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto or (c) subject to the proviso to the first sentence of Section 8.03 and to the extent permitted by applicable Law, waive compliance with any of the agreements or conditions contained herein. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of such rights nor shall any single or partial exercise by any party to this Agreement of any of its rights under this Agreement preclude any other or further exercise of such rights or any other rights under this Agreement.

Section 8.05 Procedure for Termination or Amendment. A termination of this Agreement pursuant to Section 8.01 or an amendment of this Agreement pursuant to Section 8.03 shall, in order to be effective, require, in the case of the Company, action by its Board of Directors.

ARTICLE IX

GENERAL PROVISIONS

Section 9.01 Nonsurvival of Representations and Warranties. The representations, warranties, covenants and agreements in this Agreement and in any instrument delivered pursuant to this Agreement shall terminate at the Effective Time or, except as otherwise provided in Section 8.02, upon the termination of this Agreement pursuant to Section 8.01, except that the agreements set forth in Article III, Sections 6.04, 6.05 and 6.08 and any other covenant or agreement in this Agreement which contemplates performance at or after the Effective Time shall survive the Effective Time.

Section 9.02 Notices. Except for notices that are specifically required by the terms of this Agreement to be delivered orally, all notices, requests, claims, demands and other communications hereunder shall be in writing and shall be deemed given if delivered personally, telecopied (which is confirmed), sent by electronic mail (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

if to Parent or Sub, to:

Microsoft Corporation
One Microsoft Way

Redmond, WA 98052-6399
Facsimile: (425) 706-7629
Email: Keithd@microsoft.com
Attention: Keith R. Dolliver, Associate General Counsel

with a copy to:

Perkins Coie LLP
1201 Third Avenue, Suite 4800
Seattle, WA 98101-3099
Facsimile: (206) 359-9000
Email: Amoore@perkinscoie.com
and Lbass@perkinscoie.com
Attention: Andrew B. Moore
Lance W. Bass

if to the Company, to:

Greenfield Online, Inc.
21 River Road
Wilton, CT 06897
Facsimile: (203) 846-5749
Email: Jflatow@greenfield.com
Attention: Jonathan Flatow

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP
1285 Avenue of the Americas
New York, New York 10019-6064
Facsimile: (212) 492-0097
and (212) 492-0402
Email: rschumer@paulweiss.com
and mabbott@paulweiss.com
Attention: Robert B. Schumer
Matthew W. Abbott

Section 9.03 Definitions. For purposes of this Agreement:

(a) an "Affiliate" of any person means another person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such first person. For purposes hereof, "control" means the possession directly or indirectly, of the power to direct or cause the direction of the management or policies of a person by virtue of ownership of voting securities, by contract or otherwise;

(b) "Business Day" shall mean any day other than a Saturday, Sunday or a day on which the banks in New York, New York are authorized by Law or executive order to be closed;

(c) "CSS Business" means the comparison shopping solutions business of the Company that is operated through the Company' s Ciao website, through which (i) the Company and its Subsidiaries gather user-generated content in the form of product and merchant reviews, (ii) visitors use reviews to help make purchasing decisions, and (iii) the Company and its Subsidiaries derive revenue via e-commerce click-throughs and advertising sales;

(d) "ISS Business" means the internet survey solutions business of the Company operated through the Company' s Greenfield Online and Ciao Surveys websites and affiliate networks through which the Company and its Subsidiaries collect, organize and sell data and other information in the form of survey responses to marketing research companies and other companies worldwide;

(e) "Knowledge" (i) of the Company means, with respect to any matter in question, the actual knowledge (after making reasonable inquiry) of the individuals listed on Section 9.03(e)(i) of the Company Disclosure Schedule, and (ii) of Parent means, with respect to any matter in question, the actual knowledge (after making reasonable inquiry) of the individuals listed on Section 9.03(e)(ii) of the Company Disclosure Schedule;

(f) "Material Adverse Change" or "Material Adverse Effect" means any fact, circumstance, change, occurrence or effect that, individually or in the aggregate with all other facts, circumstances, changes, occurrences or effects, (1) is or would reasonably be expected to be materially adverse to the business, condition (financial or otherwise) or results of operations of the Company and its Subsidiaries, taken as a whole, or (2) that prevents or materially delays or materially impairs, or would reasonably be expected to prevent or materially delay or materially impair, the ability of the Company to consummate the Offer or the Merger, except for any such facts, circumstances, changes, occurrences or effects arising out of or relating to (i) the announcement or the existence of this Agreement and the transactions contemplated hereby, the identity of Parent or actions by Parent, Sub or the Company required to be taken pursuant to this Agreement (including, in each case, any loss of customers, suppliers or employees or any disruption in business relationships), (ii) changes in general economic or political conditions or the financial, credit or securities markets (to the extent the Company or its Subsidiaries are not disproportionately affected thereby), (iii) changes in applicable laws, rules, regulations or orders of any Governmental Entity or interpretations thereof by any Governmental Entity or changes in accounting rules or principles (to the extent the Company or its Subsidiaries are not disproportionately affected thereby), (iv) changes affecting generally the industries in which the Company or its Subsidiaries conduct business (to the extent the Company or its Subsidiaries are not disproportionately affected thereby); or (v) any outbreak or escalation of hostilities or war or any act of terrorism (to the extent the Company or its Subsidiaries are not disproportionately affected thereby);

(g) "Offer Price" means Seventeen Dollars and Fifty Cents ($17.50) per share of Company Common Stock net to the seller in cash, without interest, or, if increased pursuant to the terms of this Agreement, such higher price per share;

(h) "Parent Material Adverse Change" or "Parent Material Adverse Effect" means any fact, circumstance, change, occurrence or effect that, individually or in the aggregate, prevents or materially

delays or materially impairs, or would reasonably be expected to prevent or materially delay or materially impair, the consummation of the Offer or the Merger or the other transactions contemplated by this Agreement;

(i) "Person" means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization or other entity; and

(j) a "Subsidiary" of any Person means another Person, an amount of the voting securities, other voting rights or voting partnership interests of which is sufficient to elect at least a majority of its Board of Directors or other governing body (or, if there are no such voting interests, 50% or more of the equity interests of which) is owned directly or indirectly by such first person.

Section 9.04 Interpretation. When a reference is made in this Agreement to an Article, a Section or Schedule, such reference shall be to an Article of, a Section of, or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. References to "this Agreement" shall include the Company Disclosure Schedule. The inclusion of any item in the Company Disclosure Schedule shall not be deemed to be an admission or evidence of materiality of such item, nor shall it establish any standard of materiality for any purpose whatsoever. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any Contract, instrument or Law defined or referred to herein or in any Contract or instrument that is referred to herein means such Contract, instrument or Law as from time to time amended, modified or supplemented, including (in the case of Contracts or instruments) by waiver or consent and (in the case of Laws) by succession of comparable successor Laws and references to all attachments thereto and instruments incorporated therein. References to a person are also to its permitted successors and assigns. The parties have participated jointly in the negotiation and drafting of this Agreement; consequently, in the event of an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

Section 9.05 Consents and Approvals. For any matter under this Agreement requiring the consent or approval of any party to be valid and binding on the parties hereto, such consent or approval must be in writing.

Section 9.06 Counterparts. This Agreement may be executed in counterparts (including by facsimile), all of which shall be considered one and the same agreement and shall become effective when two or more counterparts have been signed by all of the parties and delivered to the other parties.

Section 9.07 Entire Agreement; No Third-Party Beneficiaries. This Agreement (including the Schedules) and the Confidentiality Agreement and any agreements entered into contemporaneously herewith (a) constitute the entire agreement, and supersede all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter of this Agreement and the Confidentiality Agreement. Except for (A) following the Acceptance Date, (i) the rights of the Company' s stockholders to receive the Offer Price and the Merger Consideration in accordance with Section 3.01(c) and (ii) the right of holders of Company Stock Options to receive the Option Settlement Amount in accordance with Section 3.03(a), (B) the provisions of Sections 6.04 and 6.05 hereof, and (C) the right of the Company, on behalf of its stockholders, to pursue damages in the event of Parent' s or Merger Sub' s breach of this Agreement, this Agreement (including the Schedules) is not intended to and do not confer upon any person other than the parties hereto any legal or equitable rights or remedies.

Section 9.08 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

Section 9.09 Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise by any of the parties without the prior written consent of the other parties, and any assignment without such consent shall be null and void; *provided*, *however*, that Parent and Sub may assign any of its rights, interest and obligations under this Agreement to Parent or any of its Affiliates without the consent of the other parties to this Agreement, but no such assignment shall relieve the assigning party of its obligations hereunder. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns.

Section 9.10 Enforcement; Consent to Jurisdiction. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement to be performed by any party hereof were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that prior to the valid and effective termination of this Agreement in accordance with Section 8.01 the parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in the Court of Chancery of the State of Delaware and any state appellate court therefrom within the State of Delaware (or, if the U.S. Federal District Court has exclusive jurisdiction over a particular matter, any federal court within the District of Delaware). Each of the parties hereto (a) irrevocably consents to submit itself to the personal jurisdiction of the Court of Chancery of the State of Delaware or any federal court within the District of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (c) agrees that it will not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Court of Chancery of the State of Delaware or any federal court within the District of Delaware. Any judgment from any such court described above may, however, be enforced by any party in any other court in any other jurisdiction. Each party irrevocably consents to the service of process outside the territorial jurisdiction of the courts referred to in this Section 9.10 in any such action or proceeding by mailing copies thereof by registered United States mail, postage prepaid, return

receipt requested, to its address as specified in or pursuant to Section 9.02 of this Agreement. However, the foregoing shall not limit the right of a party to effect service of process on the other party by any other legally available method.

Section 9.11 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable Law in an acceptable manner to the end that the transactions contemplated by this Agreement are fulfilled to the extent possible.

Section 9.12 No Recourse . Subject to Section 9.07, this Agreement may only be enforced against, and any claims or causes of action that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement may only be made against the entities that are expressly identified as parties hereto, and no past, present or future Affiliate, director, officer, employee, incorporator, member, manager, partner, shareholder, agent, attorney or representative of any party hereto shall have any liability for any obligations or liabilities of the parties to this Agreement or for any claim based on, in respect of, or by reason of, the transactions contemplated hereby.

Section 9.13 WAIVER OF JURY TRIAL . EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[*Signature Page Follows*]

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement and Plan of Merger to be signed by its respective officers hereunto duly authorized, all as of the date first written above.

PARENT:
MICROSOFT CORPORATION

By: */s/Satya Nadela*
Name: Satya Nadela
Title: Senior Vice President

MERGER SUB:
CRISP ACQUISITION CORPORATION

By: /s/ *Keith R. Dolliver*
Name: Keith R. Dolliver
Title: President and Treasurer

COMPANY:
GREENFIELD ONLINE, INC.

By: /s/ *Albert Angrisani*
Name: Albert Angrisani
Title: President and CEO

[*Signature Page to Agreement and Plan of Merger*]

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TENDER OFFER CONDITIONS

Notwithstanding any other provisions of the Offer or this Agreement, neither Parent nor Offeror shall be required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-1 promulgated under the Exchange Act, pay for any tendered shares of Company Common Stock if (i) there shall not be validly tendered and not withdrawn prior to the expiration of the Offer, as it may be extended in accordance with the terms of Section 1.01, that number of shares of Company Common Stock which, when added to any shares of Company Common Stock already owned by Parent or Offeror (but excluding any shares of Company Common Stock subject to the Top-Up Option), represents a majority of the total number of outstanding shares of Company Common Stock on a fully diluted basis (assuming the conversion or exercise of all derivative securities or other rights to acquire Company Common Stock regardless of the conversion or exercise price, the vesting schedule or other terms and conditions thereof, other than any shares of Company Common Stock subject to the Top-Up Option) at the time of the expiration of the Offer (the "Minimum Tender Condition"), (ii) (A) the waiting period (and any extension thereof) applicable to the Offer or the Merger under the HSR Act shall not have been terminated or shall not have expired, (B) any required non-U.S. antitrust or competition law filings listed in Item 1 on Schedule A to this Annex II shall not have been made, or (C) approvals shall not have been obtained with respect to the non-U.S. filings listed in Item 2 on Schedule A to this Annex II ((A), (B) and (C), collectively, the "Antitrust Condition"), (iii) at any time on or after the date of the Agreement, any of the following events shall occur and be continuing:

(A) there shall be in effect any Law or Order which makes illegal or enjoins or prevents the consummation of the Offer or the Merger;

(B) (I) the representations and warranties of the Company set forth in this Agreement (other than the representations and warranties set forth in Section 4.01(a), Section 4.01(b), Section 4.01(c) and Section 4.01(g)(ii)) shall not be true and correct (disregarding all qualifications or limitations as to "materiality", "Material Adverse Effect", "Material Adverse Change" and words of similar import set forth therein) as of the Acceptance Time as though such representations and warranties had been made at and as of such time (or, in the case of those representations and warranties that are made as of a particular date or period, at and as of such date or period), except where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, have a Material Adverse Effect, (II) each of the representations and warranties of the Company set forth in Sections 4.01(a), 4.01(b) and 4.01(c) shall not be true and correct in all material respects as of the Acceptance Time as though each had been made at and as of the Acceptance Time (other than those of such representations and warranties that expressly relate to a particular date or period, in which case such particular representations shall have been true and correct in all respects as of such date or period; or (III) the representations and warranties of the Company set forth in Section 4.01(g)(ii) shall not be true and correct as of the Acceptance Time as though made as of the Acceptance Time;

(C) the Company shall not have performed in all material respects all obligations required to be performed by the Company under this Agreement at or prior to the Acceptance Date other than those obligations for which Parent has provided a written waiver thereof;

(D) the Agreement shall have been terminated in accordance with its terms; or

(E) immediately prior to the Acceptance Time, Parent shall not have received a certificate on behalf of the Company signed by the chief executive officer and the chief financial officer of the Company to the effect that none of the events set forth in clause (iii)(B) or clause (iii)(C) of this Annex II have occurred and are continuing.

The foregoing conditions are for the benefit of Parent and Offeror and may be asserted by Parent or Offeror regardless of the circumstances giving rise to any such conditions and other than the Minimum Tender Condition, may be waived by Parent or Offeror in whole or in part at any time and from time to time in its sole discretion, in each case, subject to the terms of the Agreement. The failure by Parent, Merger Sub or any other Affiliate of Parent at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time.

SCHEDULE A TO ANNEX II
OF THE MERGER AGREEMENT

Item 1: Filing with the Italian Antitrust Authority (Autorita Garante della Concorrenza e del Mercato) under Italian Antitrust Law (Law No 287/90).

Item 2: Based on the information provided to Parent by the Company as of August 19, 2008, approval from the relevant regulatory authority is required to be received with respect to the following non-U.S. filing (the "Required Antitrust Filing") prior to the Acceptance Time:

Filing with, and approval by, the German Federal Cartel Office (Bundeskartellamt) under the German Act against Restraints of Competition (Gesetz gegen Wettbewerbsbeschränkungen).

Notwithstanding the foregoing sentence of this Schedule A, if:

(A) any additional non-U.S. antitrust or competition law filing applicable to the Offer or the Merger shall be required that is not listed in this Schedule A (each an "Additional Antitrust Filing");

(B) the failure to receive the approval of the relevant regulatory authority with respect to the Additional Antitrust Filing would prevent or prohibit the consummation of the Offer or the Merger with respect to the jurisdiction in which the Additional Antitrust Filing is to be made; and

(C) the Company shall have failed to provide information to Parent, or shall have provided incorrect information to Parent, that resulted in Parent failing to determine that the Additional Antitrust Filing was required;

then the Additional Antitrust Filing shall be deemed a Required Antitrust Filing for purposes of this Schedule A, and approval from the relevant regulatory authority shall be required to be received with respect to such Additional Antitrust Filing prior to the Acceptance Time.

Exhibit 99.1

PRESS RELEASE

GREENFIELD ONLINE ANNOUNCES AGREEMENT TO BE ACQUIRED BY MICROSOFT; TERMINATES AGREEMENT WITH AFFILIATES OF QUADRANGLE

Wilton, CT, August 29, 2008 – Greenfield Online, Inc. (Nasdaq: SRVY) ("Greenfield Online") announced that earlier today it entered into a merger agreement to be acquired by Microsoft Corporation (Nasdaq: MSFT) ("Microsoft"), via a cash tender offer for $17.50 per share in a transaction valued at approximately $486 million. In addition, Greenfield Online announced that immediately prior to entry into the merger agreement with Microsoft it had terminated its previously announced merger agreement with affiliates of Quadrangle Group LLC (together with its affiliates, "Quadrangle") following the expiration of the matching rights granted to Quadrangle under the Quadrangle merger agreement. In connection with the termination of the Quadrangle merger agreement, Greenfield Online is required to pay Quadrangle a $5 million fee.

Microsoft has advised Greenfield Online that it has entered into an agreement to sell the assets of Greenfield Online's Internet survey solutions (ISS) business to an unnamed financial buyer. The merger of Greenfield Online and Microsoft and Microsoft's sale of the ISS business are expected to close simultaneously in the fourth quarter of 2008. The consummation of the Microsoft transaction is not contingent on the sale of the ISS business.

Albert Angrisani, Greenfield Online's President and Chief Executive Officer said: "We are pleased to deliver additional value to our stockholders through this superior offer from Microsoft. We are excited about working with one of the world's leading corporations to effectuate a smooth transition in both our comparison shopping and global ISS businesses." Angrisani added, "We believe that the transition will have a positive outcome for our customers and employees."

"Acquiring one of Europe's leading price comparison, shopping and consumer reviews sites will further extend Microsoft's search and ecommerce services in Europe," stated Tami Reller, Corporate Vice President & CFO for Windows and Online Services, Microsoft Corporation. "The team at Ciao has built a passionate consumer community based on intuitive technology and extensive merchant relationships that we believe will deliver incremental benefit to the Microsoft Live Search platform. Greenfield Online's ISS business has been a cornerstone of the company's growth and market value – we are pleased we could find the right strategic partner for ISS to continue its growth."

The closing of the tender offer by Microsoft is subject to customary conditions, including that shares representing at least a majority of Greenfield Online's common stock on a fully diluted basis are validly tendered into the offer and the obtaining of customary antitrust approvals. The subsequent closing of the merger may be subject to obtaining stockholder approval of the merger agreement if Microsoft does not acquire a sufficient number of shares to effect a short-form merger. If such approval is needed, Greenfield Online will call a special meeting of its stockholders.

Deutsche Bank Securities Inc., served as Greenfield Online's financial advisors in connection with the transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as Greenfield Online's legal counsel.

Stay Ahead™

Greenfield Online will file a Form 8-K with the U.S. Securities and Exchange Commission (the "SEC") with further details concerning this transaction.

About Greenfield Online, Inc.

Greenfield Online, Inc. is a global interactive media and services company that collects consumer attitudes about products and services, enabling consumers to reach informed purchasing decisions about the products and services they want to buy; and helping companies better understand their customer in order to formulate effective product marketing strategies. Proprietary, innovative technology enables us to collect these opinions quickly and accurately, and to organize them into actionable form. For more information, visit www.greenfield.com. Through our Ciao comparison shopping portals we gather unique and valuable user-generated content in the form of product and merchant reviews. Visitors to our Ciao portals use these reviews to help make purchasing decisions and we derive revenue from this Internet traffic via e-commerce, merchant referrals, click-throughs, and advertising sales. For more information or to become a member, visit http://www.ciao-group.com. Through our Greenfield Online and Ciao Surveys websites and affiliate networks, we collect, organize and sell consumer opinions in the form of survey responses to marketing research companies and companies worldwide. For more information, visit www.greenfield-ciaosurveys.com. To take a survey, go to www.greenfieldonline.com.

About Microsoft

Founded in 1975, Microsoft Corporation (Nasdaq "MSFT") is the worldwide leader in software, services and solutions that help people and businesses realize their full potential.

About Microsoft EMEA (Europe, Middle East and Africa)

Microsoft has operated in EMEA since 1982. In the region Microsoft employs more than 16,000 people in over 64 subsidiaries, delivering products and services in more than 139 countries and territories.

For further information, please contact:

Greenfield Online
Company Contact:
Cynthia Brockhoff
Vice President – Investor Relations
Greenfield Online
Ph: (203)-846-5772
Cbrockhoff@Greenfield.com

Advisory and Important Additional Information

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of Greenfield Online or Microsoft. At the time the subsidiary of Microsoft commences the tender offer, it will file a Tender Offer Statement on Schedule TO with the U.S. Securities and Exchange Commission (the "SEC") and Greenfield Online will file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. THE TENDER OFFER WILL BE MADE SOLELY BY THE TENDER OFFER STATEMENT. THE TENDER OFFER STATEMENT (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND ALL OTHER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION AND SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.

The Offer to Purchase, the related Letter of Transmittal and certain other offer documents, as well as the Solicitation/ Recommendation Statement will be made available to all stockholders of Greenfield Online, at

no expense to them. The Tender Offer Statement (including the Offer to Purchase, the related Letter of Transmittal and all other offer documents filed by Microsoft and the Company with the SEC) and the Solicitation/Recommendation Statement will also be available for free at the SEC' s website at www.sec.gov. Investors and security holders are strongly advised to read both the Tender Offer Statement and the Solicitation/Recommendation Statement regarding the tender offer referred to in this press release when they become available because they will contain important information. The tender offer materials may also be obtained for free by contacting the information agent for the tender offer.

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Stay Ahead™

Exhibit 99.2

Greenfield ONLINE INC.

Introductions

- **Tami Reller** is corporate vice president and chief financial officer of Microsoft Corp.'s Platforms & Services Division (PSD).

  Reller oversees financial planning, reporting and analysis in support of PSD's two business groups, Windows Client and Online Services, which have over 14,000 employees and generated nearly $17.5 billion in revenue for fiscal year 2007. In addition, Reller is responsible for leading strategy development, corporate development, and mergers and acquisitions, and representing PSD to the investor community. Reller has spent more than seven years at Microsoft in a variety of marketing, finance and R&D senior leadership roles since joining the company following its $1.1 billion acquisition of Great Plains Software Inc. in 2001. Most recently, Reller was a corporate vice president leading Microsoft Business Solutions (MBS), which develops and markets the line of Microsoft Dynamics products. Reller helped firmly establish Microsoft in the business applications category, leading teams in Copenhagen, Denmark; Fargo, N.D.; and Redmond, Wash. She also co-led the integration of Great Plains and Navision a/s, an approximately $1.5 billion acquisition, into Microsoft.

Greenfield ONLINE INC.

Transaction Details

- On August, 29th 2008, Greenfield Online signed the definitive merger agreement with Microsoft
- Microsoft has agreed to pay $17.50 per share in cash for all of Greenfield Online's outstanding shares, for a total transaction equity value of approximately $486 million
- $17.50 represents a premium of approximately 13% over the Quadrangle offer and represents a premium of approximately 32% over $13.28, the closing price of our stock on June 13, 2008
- Next steps are regulatory approval and closing
- Microsoft has advised us that it will sell the ISS business to an undisclosed financial buyer that Microsoft believes to be a great partner for Greenfield, who is as enthusiastic about the prospects of the ISS business as Microsoft is about the CSS business.
- Both transactions are expected to close in the fourth quarter of 2008

Greenfield ONLINE INC.

More on the News...

- This transaction validates all of your hard work
- The stock market clearly recognizes your diligence. Our stock value has tripled since late 2005 when SRVY was trading at around $5.00 per share
- As a result of the “go-shop” process, we were able to deliver incremental value to our shareholders, resulting in the Microsoft offer of $17.50 per share
- This transaction is good for all our constituents - employees, clients and stockholders
- We should be proud of what we have accomplished by virtue of the offer we have received from one of the most prominent technology corporations in the world
- We believe this is a great opportunity for our company, our employees and our clients to further enhance our business into the future

Greenfield ONLINE INC.

Why has Microsoft Entered into this Agreement?

- Microsoft has agreed to acquire Greenfield Online because it believes the Ciao comparison shopping business (CSS) is beneficial to its online growth strategy
- The acquisition signals a further milestone investment for Microsoft in Europe and will see Microsoft increase its European commercial search capabilities as part of its intent to make Live Search the premier destination for consumers looking to research and purchase goods and services online, as well as enabling merchants to drive greater online sales
- With Microsoft, CSS can continue to innovate and move the industry forward...and do that even faster and bigger
- Microsoft has advised us that it will sell the ISS business to an undisclosed financial buyer that Microsoft believes to be a great partner for Greenfield, who is as enthusiastic about the prospects of the ISS business as Microsoft is about the CSS business.

Greenfield ONLINE INC.

What Does This Mean For You?

- Greenfield Online's ISS business will be a private company
- The financial buyer will work with us to grow and expand our ISS business
- A key factor in the financial buyer's decision to acquire Greenfield Online's ISS business is the strength, experience and talent of our management team and employees
- It is your accomplishments and successes that will continue to help make Greenfield Online successful
- The changes we have made over the past year have positioned us well as a leader in the global ISS market:
  - Global leaders in online sample due to high quality sample and service, new technology platform and well managed supply chain
  - Establishing a strong ISS presence in Asia and growing fast
- Please stay focused on your existing responsibilities – meeting your 2008 goals should remain your top priority

Greenfield ONLINE INC.

How Will We Keep You Informed?

- We sent you the press release via email
- We will share additional information with you as soon as we can
- If you have specific employee-related questions, please contact your manager or local HR representative

Greenfield ONLINE INC.

What Does This Mean For Our Customers?

- Our valuable client relationships will continue
  - We will continue to provide the same exceptional, industry leading, high quality products and services our clients have come to expect
  - Our financial buyer is excited about further investments in products, services, geographies and technologies that will best meet our clients' needs and enable us to grow
- Existing account relationships are expected to continue as they would during the normal course of business
- Existing account relationships will continue uninterrupted

Greenfield ONLINE INC.

What Do I Tell My Customers?

- We are excited about this transaction and our future as a private company
- We expect to continue to grow and expand and our clients will benefit
- We will contact most senior customers with more details as soon as possible.
- Specific talking points and training will be given to sales
- If there is any confusion, speak with your manager

Greenfield ONLINE INC.

What If A Reporter Or Investor Asks About The Situation?

- A press release was distributed directly to the media and the investment community
- SEC Rules prohibit us from talking about the transaction so we cannot answer media or investor questions. Refer them as follows:

Cynthia Brockhoff
203-846-5772
cbrockhoff@greenfield.com

Greenfield ONLINE INC.

What Happens Next?

- Continue to operate business as usual and focus on meeting client needs, managing expenses and delivering revenue
- Microsoft will prepare and file a Tender Offer that will ask our stockholders to tender their shares to Microsoft for $17.50 per share.
- If Microsoft receives 90% or more of our outstanding shares in the Tender Offer, Microsoft will complete the merger without the need for stockholder approval.
- If Microsoft receives less than 90% of our outstanding stock in the Tender Offer, it has the option to either purchase shares from us so that it has 90% of our outstanding stock (the "top-Up Option") and then complete the merger, or it can cause the Company to file a proxy and seek approval for the merger from our stockholders.

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Exhibit 99.3

Greenfield ONLINE INC.

ciao!

Introductions

- Rajat Taneja is General Manager responsible for commercial search and transactions platform within the PSD division of Microsoft.

Rajat's responsibilities includes setting vision, direction, strategy and leading the engineering, operations and business development efforts for delivering the commercial search vertical, transactions platform and targeting capabilities for Microsoft's online business. Rajat has been with Microsoft since 1996 and during this period has also led the engineering efforts for the company's small business software initiatives including hosted online services (e-mail marketing, e-commerce, payroll, e-invoicing and analytics), Business Contact Manager a key feature area for Microsoft® Office Outlook®, Microsoft Retail Management System, Microsoft Point of Sale System and the Microsoft® Office Accounting product lines. He has also led the Americas and European licensing operations and several large corporate systems implementations. Prior to joining Microsoft, Rajat was with Digital Equipment Corporation where he was responsible for desktop and open systems products and technology solutions. At DEC Rajat was the recipient of numerous DEC100 and Decathlon awards. Rajat also worked for a few years at India's largest computer company Wipro in various technical capacities. Rajat has a Bachelor in Electrical Engineering (with specialization in computer aided design of electrical machines) from Jadavpur University, India, where he was a government of India merit scholar. Rajat has also obtained a Masters in Business Administration from Washington State University, USA, where he graduated with honors with specialization in general management and information systems.

Greenfield ONLINE INC.

ciao!

Introductions, cont'd

- Jim Buckley
  - Integration Director – *Venture Integration* (Deal Lead)
- Brian Gibbons
  - HR Manager – *Venture Integration* (HR Deal Lead)

Transaction Details

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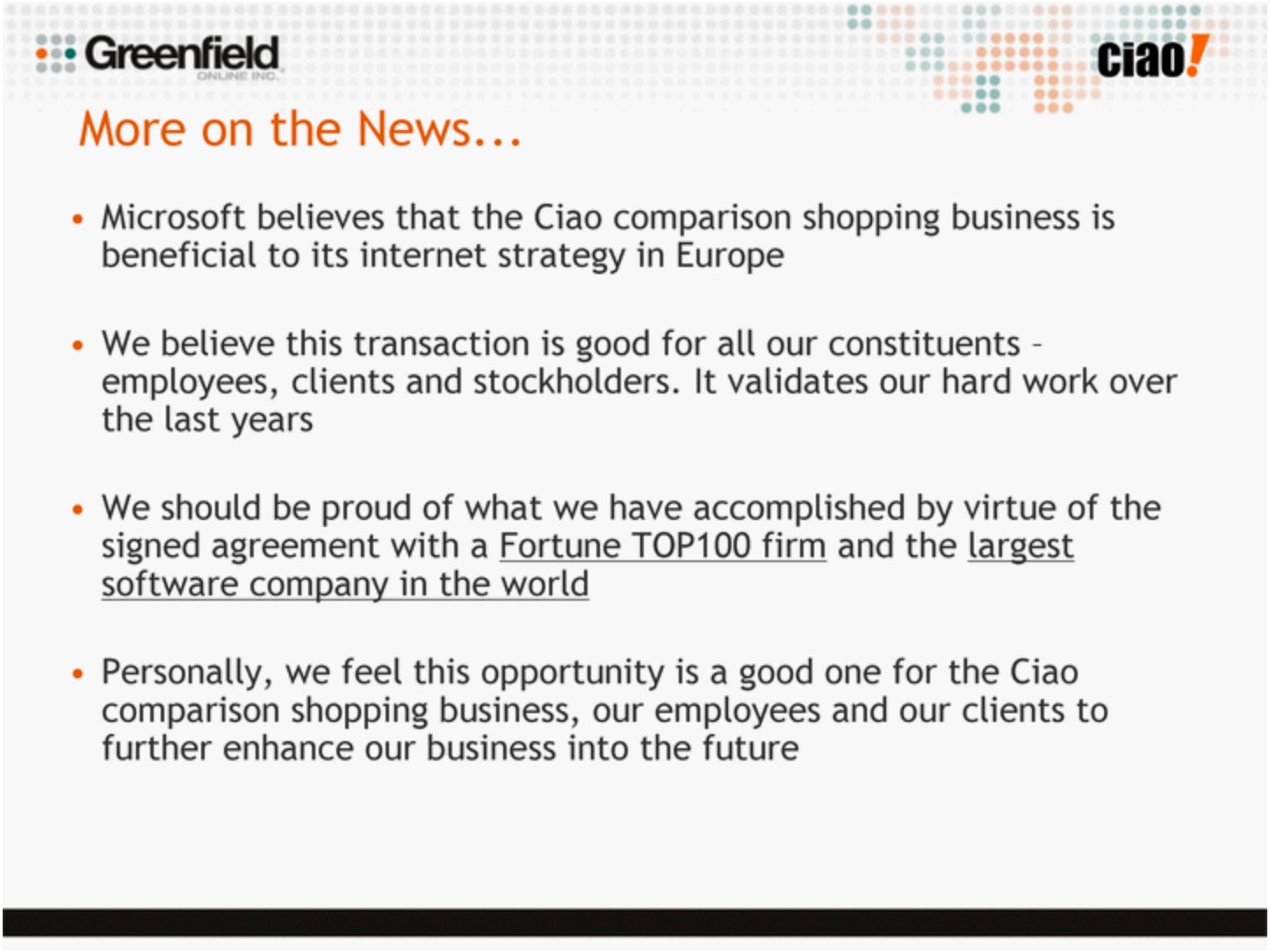
- $17.50 represents a premium of approximately 13% over the Quadrangle offer and represents a premium of approximately 32% over $13.28, the closing price of our stock on June 13, 2008
- Next steps are regulatory approval and closing
- Microsoft has advised us that it will sell the ISS business to an undisclosed financial buyer that Microsoft believes to be a great partner for Greenfield, who is as enthusiastic about the prospects of the ISS business as Microsoft is about the CSS business.
- Both transactions are expected to close in the fourth quarter of 2008



Rationale behind the transaction

- Over the last years we all together have built up:
  - One of Europe's leading price comparison, shopping and consumer review sites
  - Unique positioning across 7 countries
  - Strong, highly motivated and dedicated team
- Microsoft wants to make Live Search the premier destination for consumers looking to research and purchase goods and services online, as well as enabling merchants to drive greater online sales
- Microsoft wants to extend its search and ecommerce services in Europe with the help of the Ciao product and team (commercial offerings on Live Search and MSN)
- A key factor in Microsoft's decision to acquire Greenfield Online is the strength, experience and talent of our management team and employees

Greenfield ONLINE INC.

ciao!

Why Microsoft is excited about CSS

- Great Technology and Operations
  - Leading commercial search product
  - Large number of happy users and merchants
  - Multiple markets and languages
- Great Service and Partner Model
  - CSS is on the cutting edge of commercial search in Europe
  - CSS is the most strategic partner
- Great People
  - We have already met many of you
  - We're impressed with you and what you've accomplished
  - Looking forward to meeting everyone

Greenfield ONLINE INC.

ciao!

Product Strategy

- Microsoft strongly believes that web search, and commercial search in particular, is critical to its online growth strategy
- Microsoft recognizes CSS as a leading provider of commercial search
  - Microsoft values the experience and the technologies we have created
- With Microsoft, CSS can continue to innovate and move the industry forward…and do that even faster and bigger

Greenfield ONLINE INC.

ciao!

Live Search Strategy

Deliver the Best Search Results

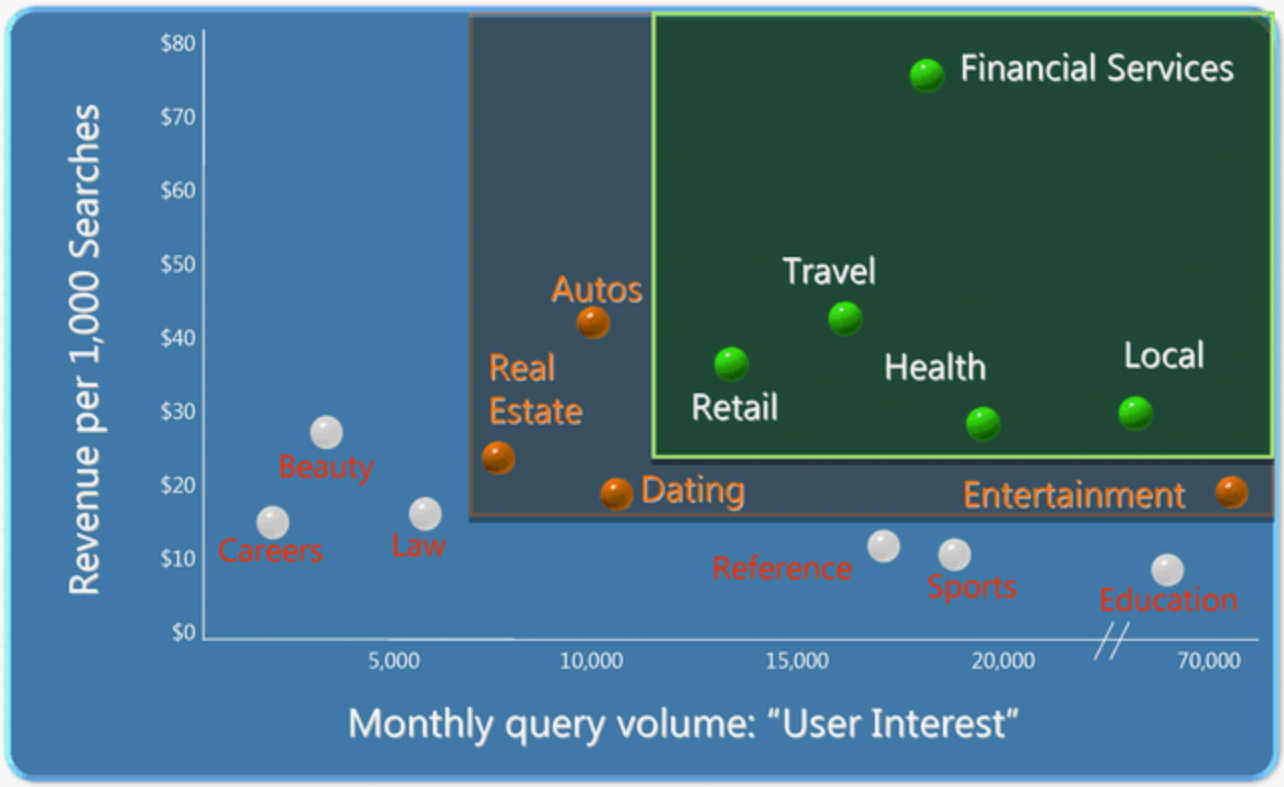
Simplify Key Tasks

Innovate in the Business Model

Greenfield ONLINE INC.

ciao!

Microsoft Focus on Commercial Tasks



Greenfield ONLINE INC.

ciao!

What does this mean to you?

- Your job…
  - Through close everyone remains in their current job, doing what they are doing today, in our current offices
- Your team…
  - Together we will make a great team
  - You will continue to operate as a group
    - The CSS executive/leadership team is on board
  - Our people and our technology is why Microsoft is acquiring CSS
- Your work…
  - Microsoft values our technology
    - CSS will be an integral part of the broader Microsoft vision for commercial search in Europe

Greenfield ONLINE INC.

ciao!

What does this mean for all of us?

- We are very excited about this transaction
- Microsoft will work with us to grow and expand their Online and Search business in Europe
- We will continue business as usual
- Please stay focused on your existing responsibilities – meeting your 2008 goals should remain your top priority. Don't lose sight of third quarter and full year 2008 goals
- Client letters have already been sent to our most important clients and partners

Greenfield ONLINE INC.

ciao!

What If A Reporter Or Investor Asks About The Situation?

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cbrockhoff@greenfield.com

Greenfield ONLINE INC.

ciao!

What Happens Next?

- Continue to operate business as usual and focus on meeting client needs, managing expenses and delivering revenue
- Microsoft will prepare and file a Tender Offer that will ask our stockholders to tender their shares to Microsoft for $17.50 per share.
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Exhibit 99.4

Greenfield Online, Inc. Transaction Q&A
August 29, 2008

1. What is the transaction?

Today, Greenfield Online, Inc. (“Greenfield Online”) entered into an agreement with Microsoft Corporation (“Microsoft”) to be acquired for $17.50 per share in cash.

2. Why has Microsoft entered into this agreement?

Microsoft has agreed to acquire Greenfield Online because it believes that the Ciao comparison shopping business (“CSS”) is beneficial to its internet strategy in Europe.

Microsoft has advised us that it will sell the ISS business to an undisclosed financial buyer that Microsoft believes to be a great partner for Greenfield, who is as enthusiastic about the prospects of the ISS business as Microsoft is about the CSS business.

3. What is the rationale for this transaction?

In accordance with the terms of the agreement we entered into with Quadrangle, our Board and management sought alternative proposals for the purchase of Greenfield Online. During that process, which is referred to as the “go-shop” period, Microsoft made an offer that was $2.00 higher per share than the Quadrangle offer. The Microsoft offer is not subject to any financing contingencies, nor is it contingent on Microsoft’ s ability to sell the ISS business.

The offer made by Microsoft represents a premium of approximately 13% over the Quadrangle offer and represents a premium of approximately 32% over $13.28, the closing price of our stock on June 13, 2008, the last trading day before we announced the Quadrangle agreement.

Our Board believes this offer represents the best outcome for both our employees and our shareholders.

4. Why did it take so long for the Company to deem this proposal superior?

We were in active negotiations with Microsoft with regard to the merger agreement. We worked as expeditiously as possible and are pleased that we believe we have been able to reach a better outcome for employees and shareholders in this transaction.

Transaction/Financial

5. What are the terms of the transaction?

Microsoft will acquire all of the outstanding common stock of Greenfield Online for $17.50 per share in cash, for a total equity value of approximately $486 million. The offer made by Microsoft represents a premium of approximately 13% over the Quadrangle offer and represents a premium of approximately 32% over $13.28, the closing price of our stock on June 13, 2008, the last trading day before we announced the Quadrangle agreement. Microsoft intends to acquire the shares through a two-step process, starting with a Tender Offer and then merging a Microsoft subsidiary into Greenfield Online to complete the transaction.

6. How does Microsoft intend to finance the transaction?

Under the terms of the agreement, Microsoft will commence a cash tender offer to purchase all of the outstanding shares of Greenfield Online.

Regulatory

7. Are there any approvals required?

Yes, the transaction is subject to customary closing conditions and regulatory approval in both the United States and Europe. It may also be subject to a shareholder vote.

8. What happens next?

Microsoft will prepare and file a Tender Offer that will ask our stockholders to tender their shares to Microsoft for $17.50 per share. If Microsoft receives 90% or more of our outstanding shares in the Tender Offer, Microsoft will complete the merger without the need for stockholder approval. If Microsoft receives less than 90% of our outstanding stock in the Tender Offer, it has the option to either purchase shares from us so that it has 90% of our outstanding stock (the ‘‘Top-Up Option’’) and then complete the merger, or it can cause the Company to file a proxy and seek approval for the merger from our stockholders. There is no requirement that Microsoft exercise the Top-Up Option.

9. When does the Company expect the transaction to close?

We expect the transaction to close in the fourth calendar quarter of 2008.

10. What will happen between now and when the transaction closes?

Greenfield Online and its business segments will continue to conduct business as usual.

Management and Operations

11. Who will hold the senior leadership positions in Greenfield Online and its business segments once the transaction is completed?

The leadership of Ciao is a key element of this acquisition. One of the core sources of value in all acquisitions for Microsoft – particularly Ciao – is the retention of the great people that built the company. Many key leaders of Ciao will remain when it’ s part of Microsoft. Management of the ISS business has not yet engaged in discussions with the buyer of the ISS business, however, we anticipate that members of our current ISS management will remain in place after the closing.

12. Will Microsoft or the buyer of the ISS business close any offices or other operations after the closing of the deal?

We don’ t anticipate significant relocations due to the acquisition. If necessary, relocation will be conducted in line with the legal practices of the respective country. During integration different options will be considered and you will be provided additional information once decisions have been finalized.

13. Does that mean there will be layoffs after the closing of the deal?

As we noted, we can' t speak for the acquirers. We are not currently aware of any layoffs planned as a result of this transaction.

14. Will the company remain headquartered in Wilton, Connecticut?

There are no current plans to leave its Wilton, Connecticut operations.

15. Will the CSS business move out of its current offices in Munich (Germany), Wroclaw (Poland), Timisoara (Romania), London (United Kingdom) and Paris (France).?

Ciao GmbH has no current plans to leave its offices in Munich (Germany), Wroclaw (Poland), Timisoara (Romania), London (United Kingdom) and Paris (France).

16. Will CSS have to migrate its product platform to Microsoft Technologies?

Microsoft has indicated that they want to build on the success of the current Ciao product and its technology. We are certain there are strong technology synergies that will be identified.

Employee Specific Questions

17. What will happen to my Greenfield Online stock options prior to close?

There will be no change to Greenfield Online option programs until the deal closes. This means prior to close:

Employee' s Greenfield Online stock options will continue to vest

No change in the process of exercising options

Once the transaction is closed, your stock options will be cancelled and cashed out

Please refer to current Greenfield Online plan documents and consult with your tax advisor for specific personal tax questions

More information will be provided with regard to the cash out in the next few weeks.

18. What will happen with the Company' s Employee Stock Purchase Program ("ESPP")?

If you are a participant in the ESPP as of July 1 2008 you may continue to participate, but you may not increase your contributions. If you are not a participant as of July 1, 2008, you may not join. If you are participating in the offering period that started July 1, 2008, that offering period will end upon the effective date of the merger, and that day will be counted as the last day of the offer period to calculate the purchase price of the Company' s stock. On the effective date of the merger your contributions will be used to purchase whole shares of the Company' s stock at the offer price calculated under the ESPP, and then those shares will be purchased from you at $17.50 per share. Any excess cash in your account will be refunded. The Company will take all action allowed

under the ESPP to prevent the start of another offering period after the current one has ended.

19. How will our medical, dental and other benefits be impacted?

Until the transaction closes your current medical, dental and other benefits remain as they are.

20. What do I do if I receive a call from an investor, the media or other parties outside the organization?

You should not speak with investors, reporters, journalists, other media representatives, or competitors about the transaction. Any questions or other communications you receive from anyone outside of Greenfield Online other than clients should be directed as follows:

Greenfield Online and Ciao-Surveys GmbH Contact
Cindi Brockhoff
Vice President, Investor Relations
203-846-5772

Ciao GmbH Contact
Ulrike Piesch, PR Manager Ciao GmbH
Phone: +49 (0)89 25551 796
Mail: ulrike.piesch@ciao-group.com

Client Questions

21. How will the company handle client communications across Greenfield Online, Ciao Surveys and the Ciao comparison shopping business segments?

Customer communications message and activities will be fully coordinated between our corporate communications group and the various client business teams. They may include:

- Customer letters signed by Albert Angrisani, Keith Price, Richard Thornton, Alberto Abisso, and Stephan Musikant and Daniel Keller

- Talking points for all customer-facing personnel.

All materials are available on the Company' s Intranet and from corporate marketing and communications.

22. What happens to our existing customer contracts or proposals?

Prior to the close of the transaction, nothing should change regarding any ISS or CSS client relationships. All existing customer contracts and proposals will remain unchanged and should proceed as planned. This transaction should not affect our day-to-day business operations.

23. How should we proceed with outstanding proposals?

Again, nothing should change regarding any client relationships. This transaction should not affect our day-to-day business operations.

24. What happens to any existing alliances and partnerships with third party companies?

Alliances and partnerships are expected to remain intact.

Additional information and where to find it

Advisory and Important Additional Information

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares of Greenfield Online or Microsoft. At the time the subsidiary of Microsoft commences the tender offer, it will file a Tender Offer Statement on Schedule TO with the U.S. Securities and Exchange Commission (the ‘‘SEC’’) and Greenfield Online will file a Solicitation/Recommendation Statement on Schedule 14D-9 with respect to the tender offer. THE TENDER OFFER WILL BE MADE SOLELY BY THE TENDER OFFER STATEMENT. THE TENDER OFFER STATEMENT (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND ALL OTHER OFFER DOCUMENTS) AND THE SOLICITATION/ RECOMMENDATION STATEMENT WILL CONTAIN IMPORTANT INFORMATION AND SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.

The Offer to Purchase, the related Letter of Transmittal and certain other offer documents, as well as the Solicitation/ Recommendation Statement will be made available to all stockholders of Greenfield Online, at no expense to them. The Tender Offer Statement (including the Offer to Purchase, the related Letter of Transmittal and all other offer documents filed by Microsoft and the Company with the SEC) and the Solicitation/Recommendation Statement will also be available for free at the SEC’ s website at www.sec.gov. Investors and security holders are strongly advised to read both the Tender Offer Statement and the Solicitation/Recommendation Statement regarding the tender offer referred to in this press release when they become available because they will contain important information. The tender offer materials may also be obtained for free by contacting the information agent for the tender offer.

Advisors disclaimer

Deutsche Bank Securities Inc., acted as financial advisor to Greenfield Online in connection with the transaction. Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal advisor to Greenfield Online. Perkins Coie LLP acted as legal advisor to Microsoft. The transaction will be financed by cash on hand at Microsoft.

Cautionary Note Regarding Forward Looking Statements

Certain statements contained in this presentation about our expectation of future events or results constitute forward-looking statements for purposes of the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements by terminology such as, ‘‘may,’’ ‘‘should,’’ ‘‘expects,’’ ‘‘plans,’’ ‘‘anticipates,’’ ‘‘believes,’’ ‘‘estimates,’’ ‘‘predicts,’’ ‘‘potential,’’ ‘‘continue,’’ or the negative of these terms or other comparable terminology. These statements are not historical facts, but instead represent only our beliefs regarding future events, many of which, by their nature, are inherently uncertain and outside of our control. It is possible that our actual results and financial condition may differ, possibly materially, from our anticipated results and financial condition indicated in these forward-looking statements. In addition, certain factors could affect the outcome of the matters described in this press release. These factors include, but are not limited to, (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the merger agreement, (2) the outcome of any legal proceedings that may be instituted against us or others following the announcement of the merger agreement, (3) the inability to complete the merger due to the failure to satisfy other conditions required to complete the merger, (4) risks that the proposed transaction disrupts current plans and operations, and (5) the costs, fees and expenses related to the merger. Additional information regarding risk factors and uncertainties affecting the Company is detailed from time to time in the Company’ s filings with the SEC, including, but not limited to, the Company’ s most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q, available for viewing on the Company’ s website at www.greenfield.com. You are urged to consider these factors carefully in evaluating the forward-looking statements herein and are cautioned not to place undue reliance on such forward-looking statements, which are qualified in their entirety by this cautionary statement. The forward-looking

statements made herein speak only as of the date of this press release and we undertake no obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

Exhibit 99.5

News from Ciao GmbH:

Microsoft to Acquire Our Parent, Greenfield Online, Inc.,
including leading price comparison
and shopping site Ciao GmbH

Dear _____:

We wanted to inform you personally that today we announced that our parent Greenfield Online, Inc. has entered into a merger agreement with Microsoft Corporation.

Microsoft is enthusiastic about acquiring Greenfield Online because it believes that the Ciao Comparison Shopping business will be a valuable asset as the company extends its search and ecommerce services in Europe. Once integrated into Live Search and MSN, Ciao' s product, technology and reviews will be an important part of Microsoft' s European online strategy.

Microsoft was attracted by the unique positioning of Ciao GmbH in Europe. With the acceleration from Ciao, the company intends to make Live Search the premier destination for European consumers researching and purchasing goods and services online, concurrently driving greater online sales for participating merchants.

During this transition phase, nothing will change in the way you interact with Ciao. You should operate with us as you always have, and we will continue to provide the superior comparison shopping service and quality you have come to expect.

Here is the release we have out about the merger. If you have any questions, please feel free to contact Stephan, Daniel or Al directly. We will answer what we can, and we will update you with new information as soon as it becomes publicly available.

We are so very excited about the opportunities ahead and look forward to continuing, and strengthening our valued partnership with you.

Sincerely,