



# IAB Internet Advertising Revenue Report

An Industry Survey Conducted by PricewaterhouseCoopers  
and Sponsored by the Interactive Advertising Bureau (IAB)

2006 Full-Year Results  
May 2007



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# Background

## About the IAB Internet Advertising Revenue Report

Conducted by PricewaterhouseCoopers LLP on an ongoing basis, with results released quarterly, the “Internet Advertising Revenue Report” was initiated by the Interactive Advertising Bureau (IAB) in 1996. This report aggregates data and information reported directly to PricewaterhouseCoopers LLP by companies representing thousands of Web sites, in addition to other online ad selling companies.

The results reported are considered the most accurate measurement of Internet/online advertising revenues since the data is compiled directly from information supplied by companies selling advertising online. All-inclusive, the report includes data reflecting online advertising revenues from Web sites, commercial online services, e-mail providers, as well as other companies selling online advertising.

The report is conducted independently by PricewaterhouseCoopers LLP on behalf of the IAB. PwC does not audit the information and provides no opinion or other form of assurance with respect to the information. Only aggregate results are published and individual company information is held in strict confidence with PricewaterhouseCoopers LLP. Further details regarding scope and methodology are provided in the appendix to this report.

David Silverman  
PricewaterhouseCoopers LLP

Peter Petrusky  
PricewaterhouseCoopers LLP

# Executive Summary

## IAB Internet Advertising Revenue Report 2006 Full-Year Highlights

Internet advertising revenues (“revenues”) in the United States totaled \$16.9 billion for the full year 2006, with Q3 accounting for \$4.2 billion and Q4 totaling \$4.8 billion. Internet advertising revenues for the full year of 2006 increased 35 percent over 2005.

### Key trends underlying 2006 results:

- **For the third consecutive year, revenues post record results**—Total revenues for the 2006 fourth quarter (\$4.8 billion) increased 14 percent from the 2006 third-quarter total of \$4.2 billion, and 33 percent from the 2005 fourth-quarter total of \$3.6 billion. Full year 2006 Internet advertising revenues totaled \$16.9 billion, up 35 percent versus full year 2005 revenues of \$12.5 billion.

“Interactive advertising revenues continue to show solid growth as advertisers and agencies recognize that it is a medium that can uniquely impact consumer behavior from product awareness, to purchase intent, to actual purchase and then brand loyalty. We have every confidence that this growth trend will continue as marketers allocate more of their total marketing dollars to interactive and the industry delivers effective and innovative platforms for connecting with consumers.”

—Randall Rothenberg, President and CEO, IAB

- **Consumer Advertisers Lead Spending**—Consumer-related advertisers accounted for the largest category of revenues at 52 percent of 2006 full year revenues, up from 51 percent from the full year 2005. Financial Services, the second-largest category, accounted for 16 percent, followed by Computing advertisers at 10 percent. Within the Consumer category the biggest sub-categories are Retail (47 percent of 2006 consumer revenue category), Automotive (22 percent), Leisure (13 percent), Entertainment (8 percent) and Packaged Goods (8 percent).

“The continuing strong growth of interactive advertising as evidenced by the full year 2006 survey results proves the importance of this medium to all types of marketers. The ability for these marketers to achieve both performance-based and branding objectives with interactive advertising is the foundation for exceptional growth.”

—David Silverman, Partner, PricewaterhouseCoopers LLP

- **Search Continues to Lead, Followed by Display, Classifieds and Referrals**—Search revenue accounted for 40 percent of 2006 full year revenues, slightly lower than the 41 percent for the full year 2005. Display advertising, Classifieds, and Referrals accounted for 32 percent, 18 percent, and 8 percent of 2006 full year revenues respectively.

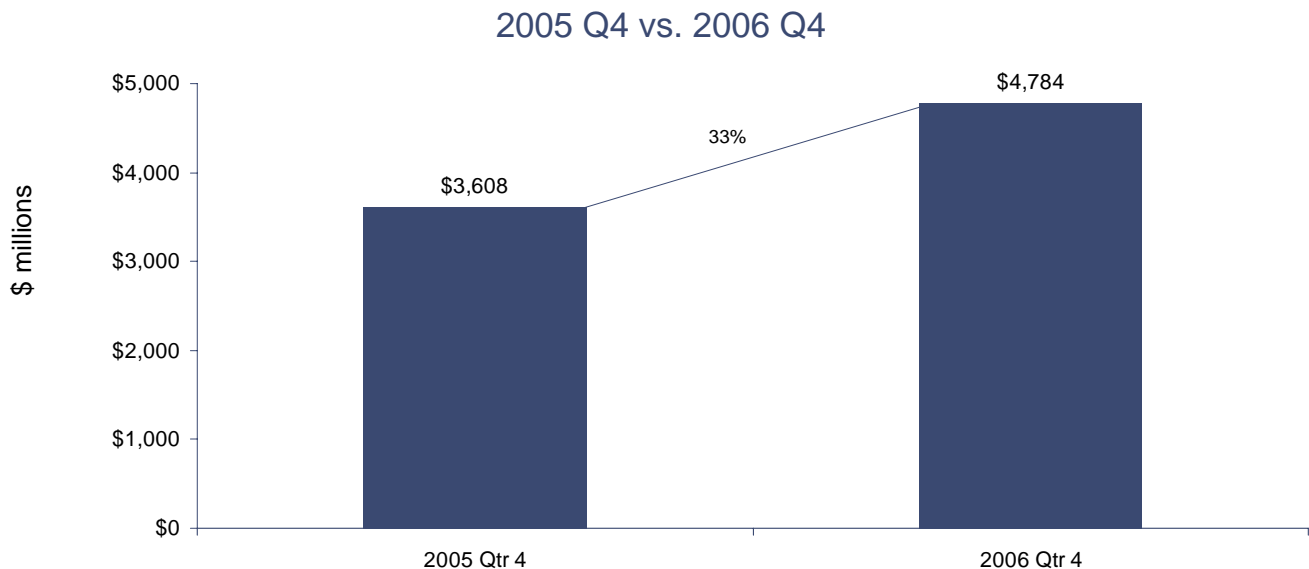
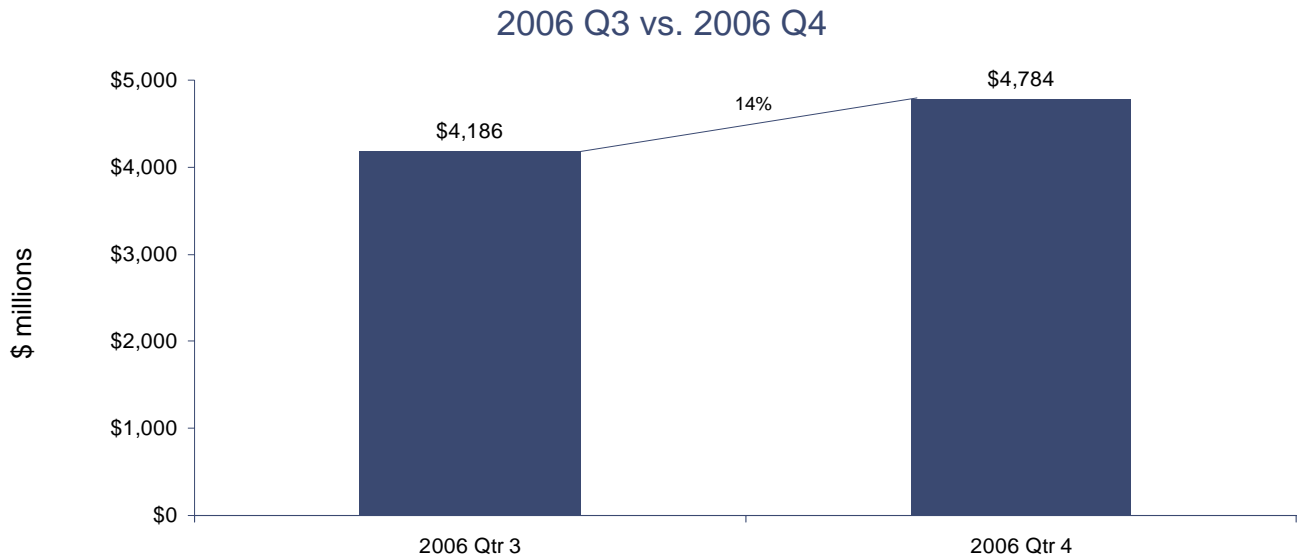
“The results for 2006 show the Internet continues to offer marketers the widest spectrum of advertising formats, from search-based text ads to dynamic rich-media and broadband video ads. Online publishers will continue to experience growth as marketing budget allocations to all interactive forms continue to increase.”

—Peter Petrusky, Director, PricewaterhouseCoopers LLP

# Detailed Findings

## 2006 Fourth-Quarter Revenues Totaled Just Under \$4.8 Billion

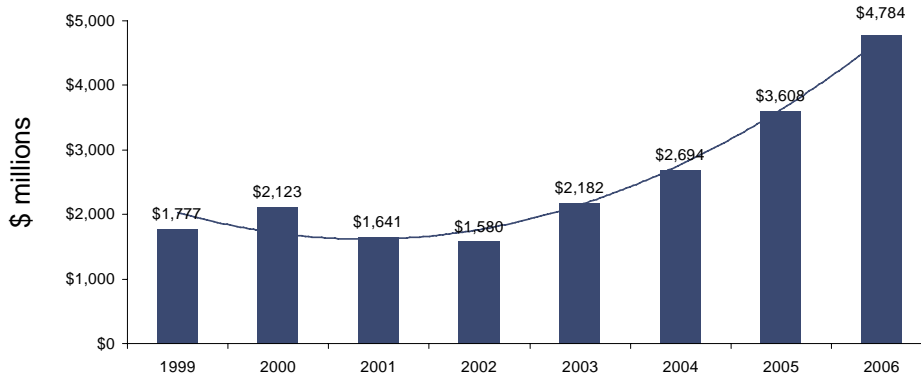
- Online ad sellers reported aggregate revenues totaling \$4.8 billion for the fourth quarter of 2006.
- Total 2006 fourth quarter revenues were \$598 million or 14.3 percent higher than the third quarter of 2006, and \$1.2 billion or 32.6 percent higher than the fourth quarter of 2005.



## Historical Fourth-Quarter Revenue Trends

- Fourth-quarter revenues have increased significantly on a year-over-year percentage and dollar basis for the fourth consecutive year, after declining in 2001 and 2002.

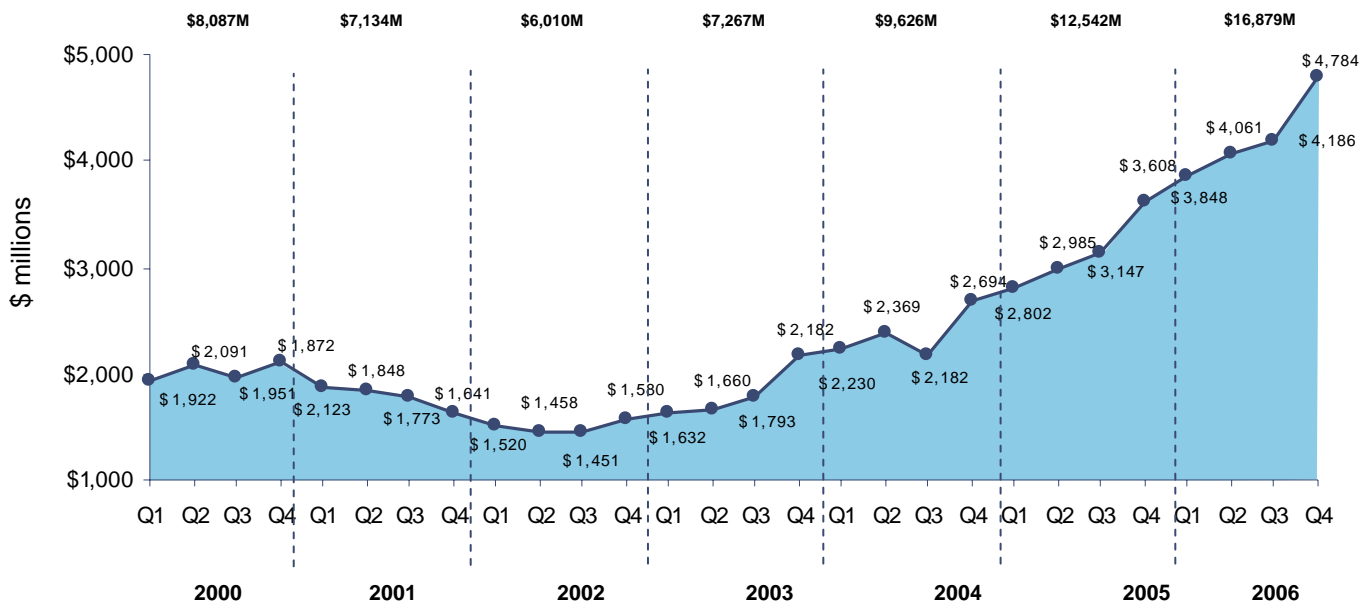
Fourth-Quarter \$ Revenue—1999 through 2006



## Quarterly Revenues Post Record Levels

- 2006 fourth-quarter revenues recorded the highest quarterly revenue total since reporting began in 1996.
- Since the third quarter of 2002 revenues have increased 12 of the past 13 consecutive quarters, and quarterly revenues are approaching \$5 billion.

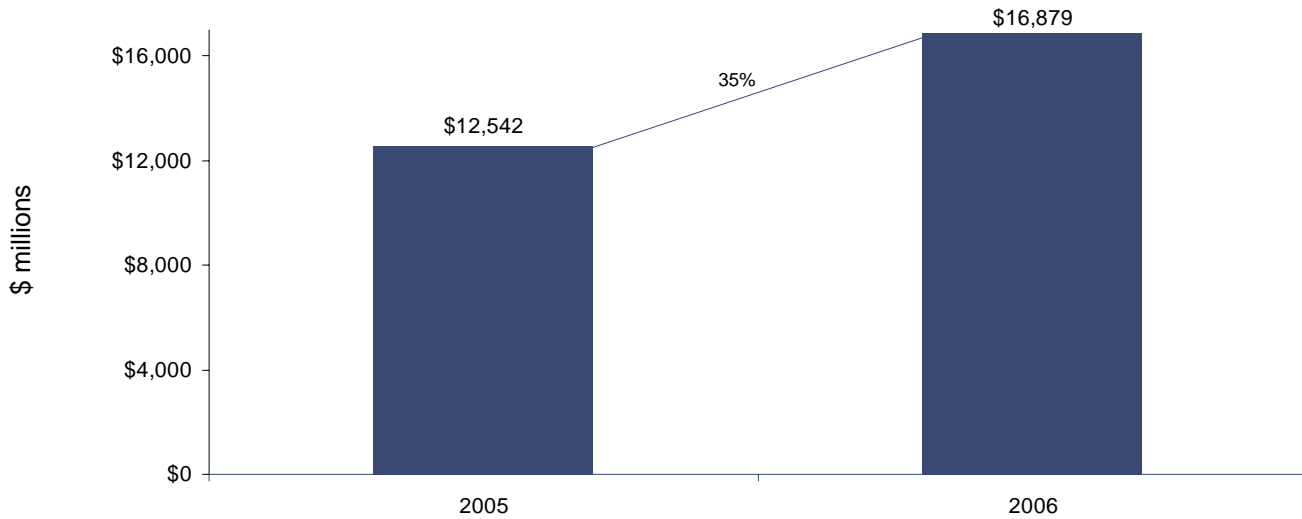
Quarterly \$ Revenue Growth Comparisons—2000–2006



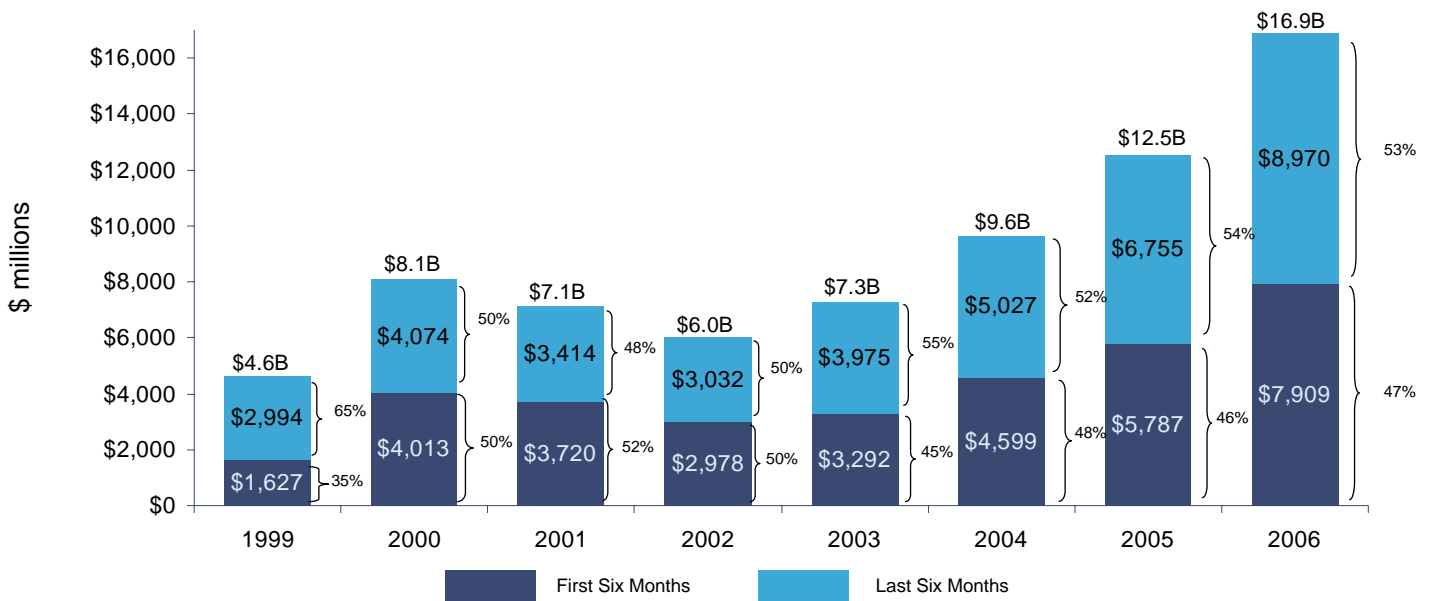
## Annual Revenues Approaching \$17 Billion

- Annual revenues for 2006 totaled \$16.9 billion, \$4.3 billion or 35 percent higher than reported for 2005.

### Annual Revenues—2005 vs. 2006



### Historical Revenue Mix—First Half vs. Second Half



## Historical Revenue Performance

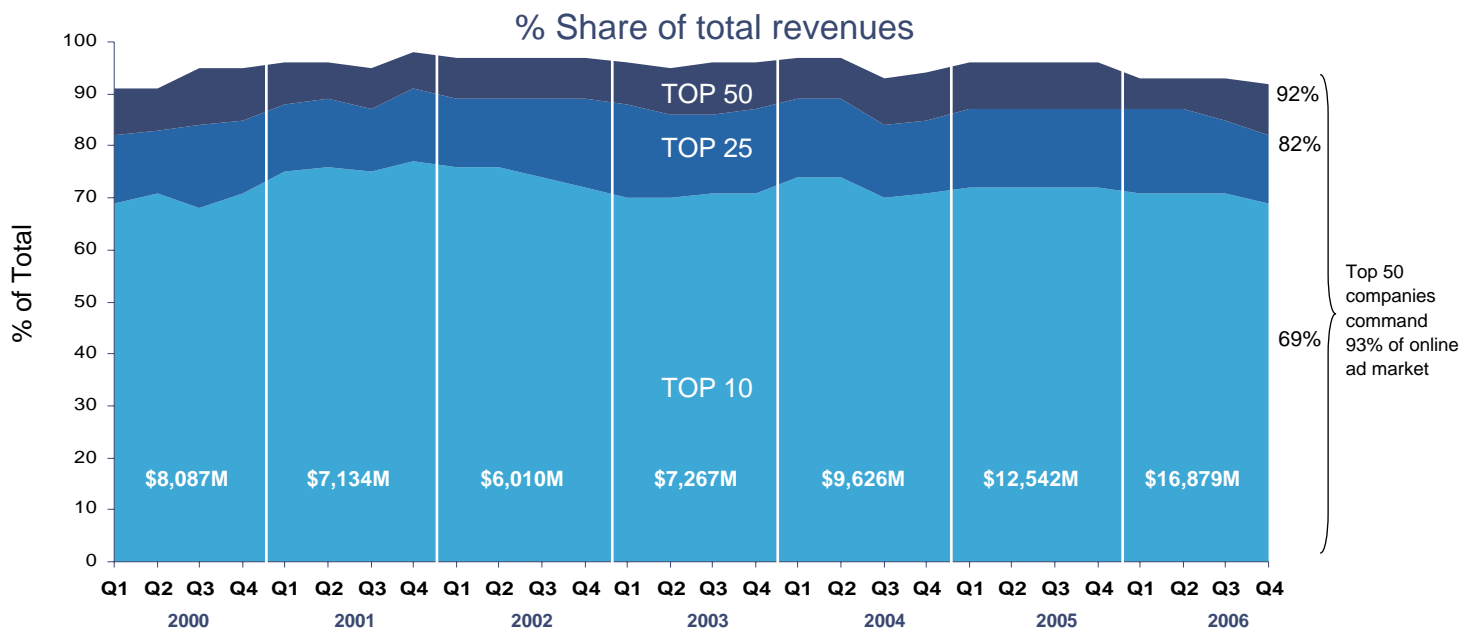
### Annual and Quarterly Revenue Growth Comparisons

	\$ Rev Millions	% GROWTH	
		Qtr/Qtr	Year/Year
1Q97	\$130	18%	333%
2Q97	\$214	66%	313%
3Q97	\$227	6%	200%
4Q97	\$336	48%	205%
<b>Total 1997</b>	<b>\$907</b>		<b>239%</b>
1Q98	\$351	5%	171%
2Q98	\$423	20%	97%
3Q98	\$491	16%	116%
4Q98	\$656	34%	95%
<b>Total 1998</b>	<b>\$1,920</b>		<b>112%</b>
1Q99	\$693	6%	97%
2Q99	\$934	35%	121%
3Q99	\$1,217	30%	148%
4Q99	\$1,777	46%	171%
<b>Total 1999</b>	<b>\$4,621</b>		<b>141%</b>
1Q00	\$1,922	8%	177%
2Q00	\$2,091	9%	123%
3Q00	\$1,951	-7%	60%
4Q00	\$2,123	9%	19%
<b>Total 2000</b>	<b>\$8,087</b>		<b>75%</b>
1Q01	\$1,872	-12%	-3%
2Q01	\$1,848	-1%	-12%
3Q01	\$1,773	-4%	-10%
4Q01	\$1,641	-7%	-23%
<b>Total 2001</b>	<b>\$7,134</b>		<b>-12%</b>

	\$ Rev Millions	% GROWTH	
		Qtr/Qtr	Year/Year
1Q02	\$1,520	-7%	-19%
2Q02	\$1,458	-4%	-21%
3Q02	\$1,451	-1%	-18%
4Q02	\$1,580	9%	-4%
<b>Total 2002</b>	<b>\$6,010</b>		<b>-16%</b>
1Q03	\$1,632	3%	7%
2Q03	\$1,660	2%	14%
3Q03	\$1,793	8%	24%
4Q03	\$2,182	22%	38%
<b>Total 2003</b>	<b>\$7,267</b>		<b>21%</b>
1Q04	\$2,230	2%	37%
2Q04	\$2,369	6%	43%
3Q04	\$2,333	-2%	30%
4Q04	\$2,694	15%	24%
<b>Total 2004</b>	<b>\$9,626</b>		<b>33%</b>
1Q05	\$2,802	4%	25%
2Q05	\$2,985	7%	26%
3Q05	\$3,147	5%	35%
4Q05	\$3,608	15%	34%
<b>Total 2005</b>	<b>\$12,542</b>		<b>30%</b>
1Q06	\$3,848	7%	37%
2Q06	\$4,061	6%	36%
3Q06	\$4,186	3%	33%
4Q06	\$4,784	14%	33%
<b>Total 2006</b>	<b>\$16,879</b>		<b>35%</b>

## Industry Revenue Concentration Remains High

- Online advertising continues to remain concentrated with the ten leading ad-selling companies, which accounted for 69 percent of total revenues in the fourth quarter of 2006, down from 72 percent reported for the fourth quarter of 2005.
- Companies ranked 11th to 25th accounted for 13 percent of revenues for the fourth quarter of 2006, while companies ranked 26th to 50th accounted for 10 percent in the fourth quarter of 2006.

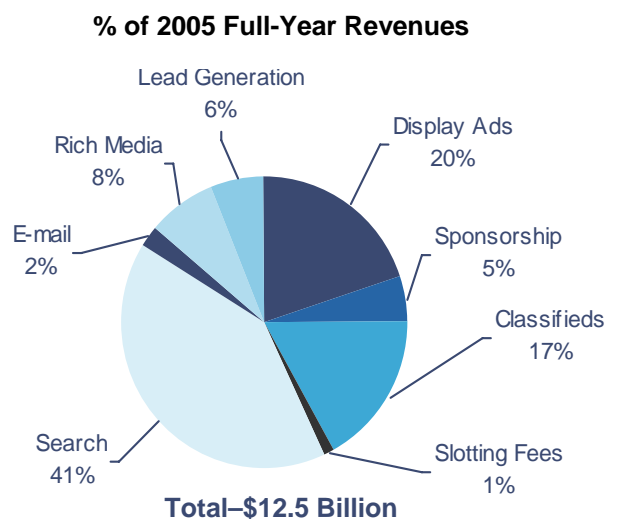
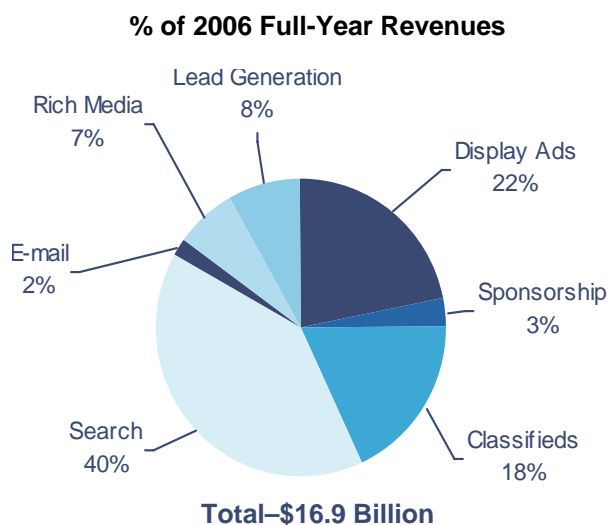
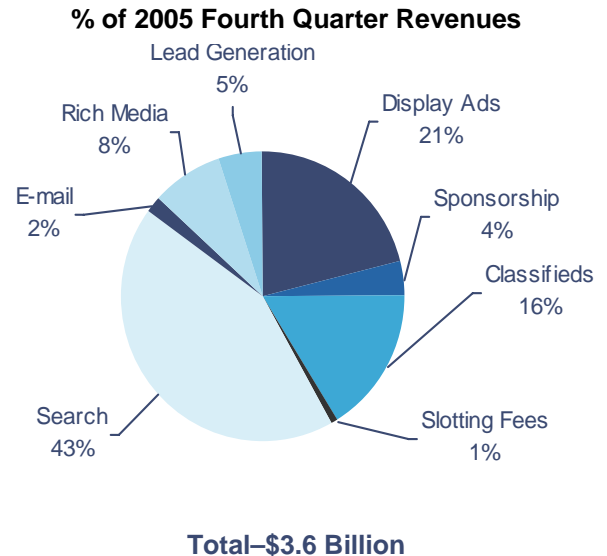
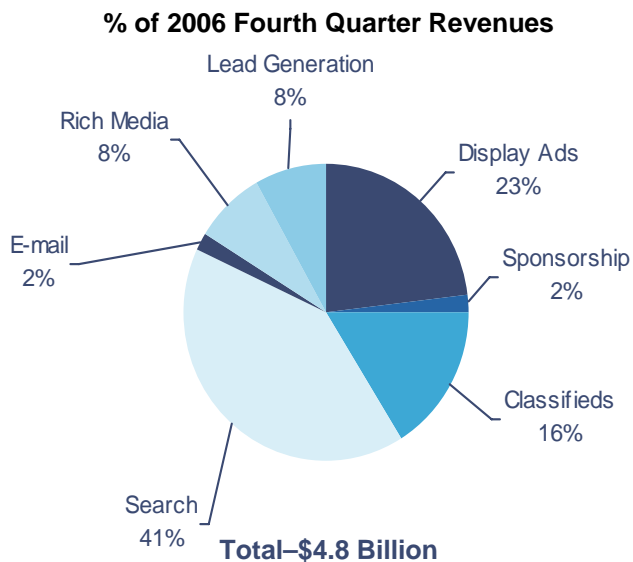




## Search, Display and Classifieds Lead Ad Formats

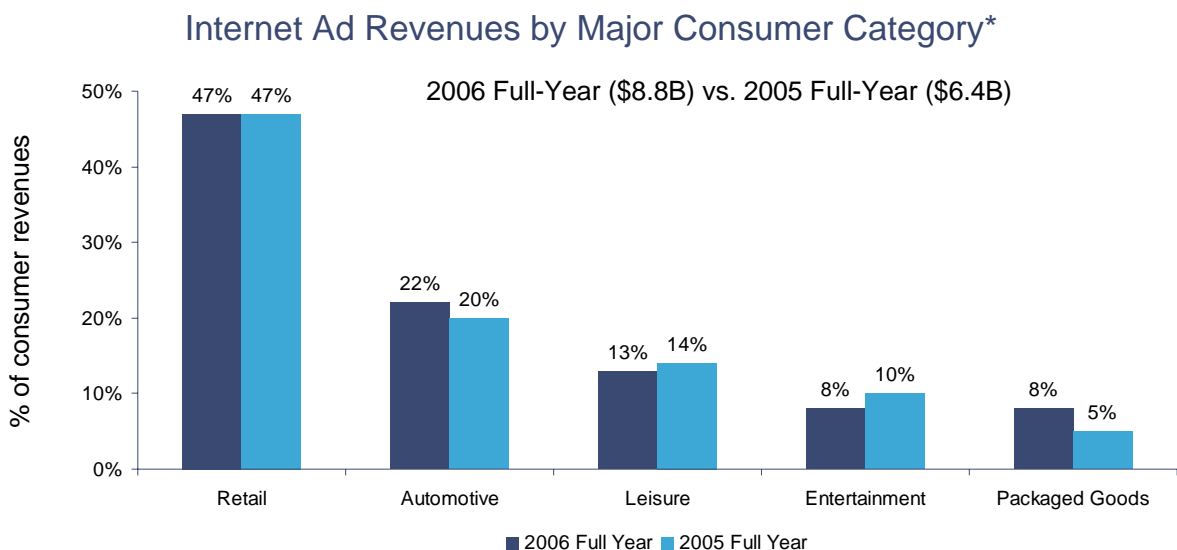
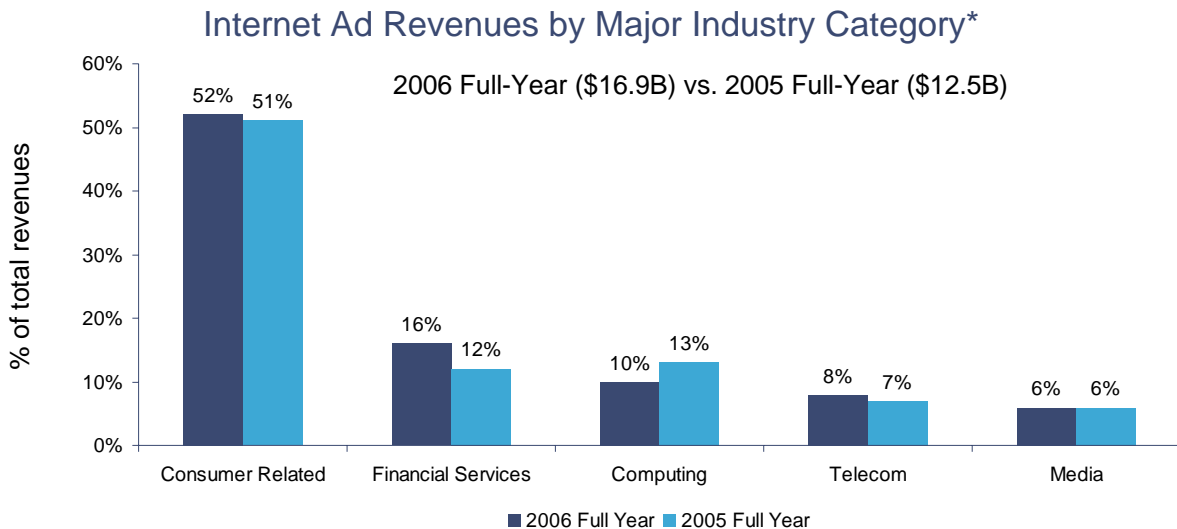
- Search remains the largest revenue format, accounting for 40 percent on 2006 full year revenues, slightly down from the 41 percent reported in 2005. Search advertising revenues total \$6.8 billion for the full year 2006, up 31 percent from the \$5.1 billion reported in 2005. Search revenues account for 41 percent of 2006 fourth quarter revenues, down from the 43 percent reported for the same period in 2005. Search advertising revenues totaled \$2.0 billion in the fourth quarter of 2006, up 23 percent from the fourth quarter of 2005, when Search revenues totaled \$1.6 billion.
- Display-related advertising totaled \$5.4 billion, or 32 percent of full year 2006 revenues compared to \$4.3 billion (34 percent of total reported in 2005). Display-related advertising includes Display ads (22% of 2006 full year revenues), Rich Media (7%) and Sponsorship (3%). Display-related advertising revenues totaled \$1.6 billion or 33 percent of total revenues during the fourth quarter of 2006, up 32 percent from the \$1.2 billion (34 percent of total) reported in the fourth quarter of 2005.
- Classifieds revenues accounted for 18 percent of 2006 full year revenues or \$3.1 billion, up slightly from the 17 percent (\$2.1 billion) reported for 2005.
- Lead Generation revenues accounted for 8 percent of the 2006 full year revenues or \$1.3 billion, up from the 6 percent or \$753 million reported in 2005.

### Internet Ad Revenues by Advertising Format



## Retail Advertisers Continue to Drive Consumer Ad Spending

- Consumer advertisers continue to represent the largest category of Internet ad spending, accounting for 52 percent of 2006 full-year revenues or \$8.8 billion, up slightly from the 51 percent reported for the same period in 2005.
- Financial Services advertisers represented the second-largest category of spending at 16 percent of 2006 full-year revenues or \$2.7 billion, up from the 12 percent reported in the same period in 2005.
- Computing advertisers represented the third-largest category of spending at 10 percent of 2006 full-year revenues or \$1.7 billion, down from the 13 percent reported for the 2005 full-year.
- Telecom companies accounted for 8 percent of 2006 full-year revenues or \$1.4 billion, up from the 7 percent reported in the same period in 2005, while Media accounted for 6 percent of 2006 full-year revenues or \$998 million, consistent with the 6 percent reported for full-year 2005.
- The consumer related categories are Retail at 47 percent of the 2006 full-year consumer ad revenues, followed by Automotive at 22 percent, Leisure (travel, hotel & hospitality) at 13 percent, Entertainment (music, film & TV entertainment) at 8 percent, and Packaged Goods at 8 percent.



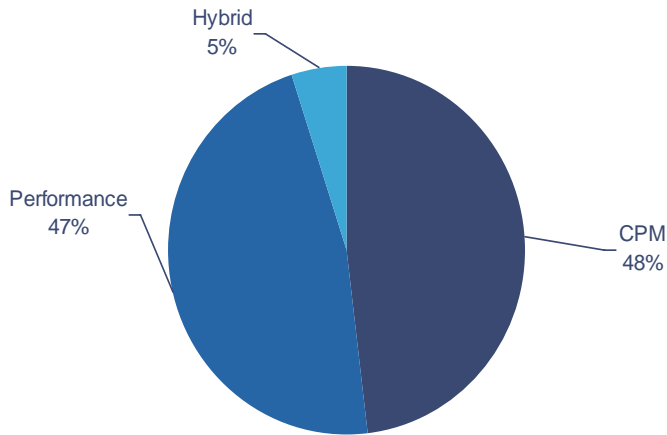
\*Categories listed represent the top five ranked by revenue, and may not add up to 100 percent.

## Hybrid Pricing Declines

- Approximately 5 percent of 2006 full year revenues were priced on a hybrid basis, down from the 13 percent reported in 2005.
- Survey participants reported 47 percent of 2006 full year revenues were priced on a performance basis, up from 41 percent reported for full year 2005.
- Approximately 48 percent of 2006 full year revenues were priced on a CPM or impression basis, up slightly from 46 percent in 2005.

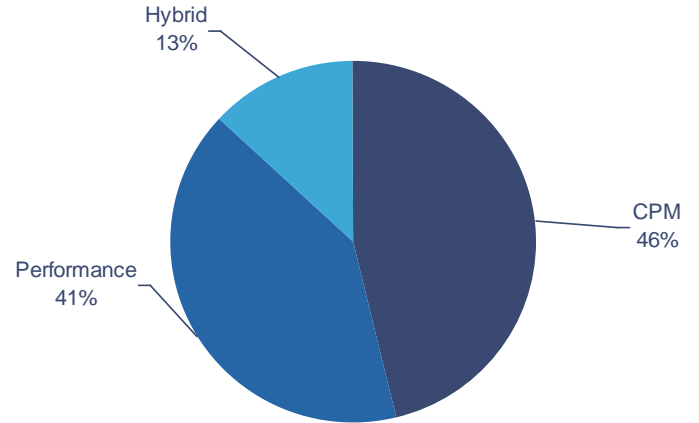
### Internet Ad Revenues by Pricing Model

**% of 2006 Fourth-Quarter Revenues**



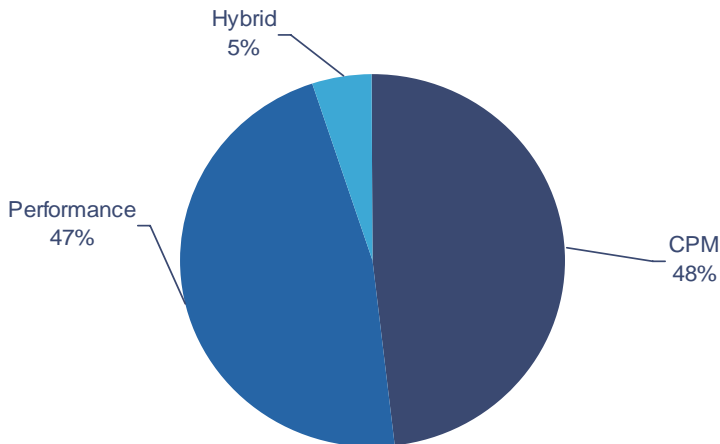
**Total—\$4.8 Billion**

**% of 2005 Fourth-Quarter Revenues**



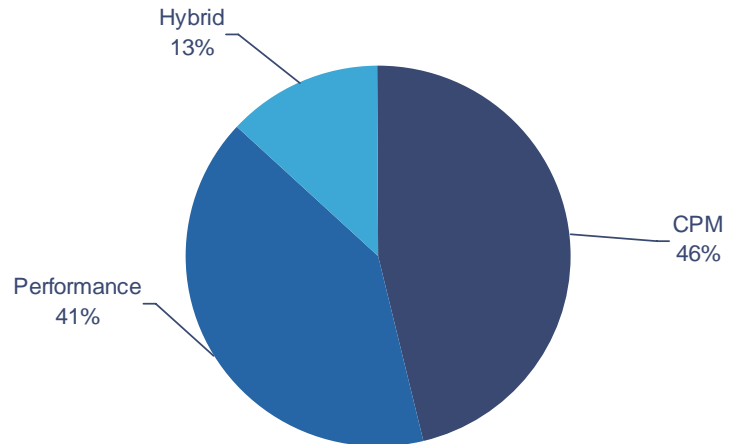
**Total—\$3.6 Billion**

**% of 2006 Full-Year Revenues**



**Total—\$16.9 Billion**

**% of 2005 Full-Year Revenues**

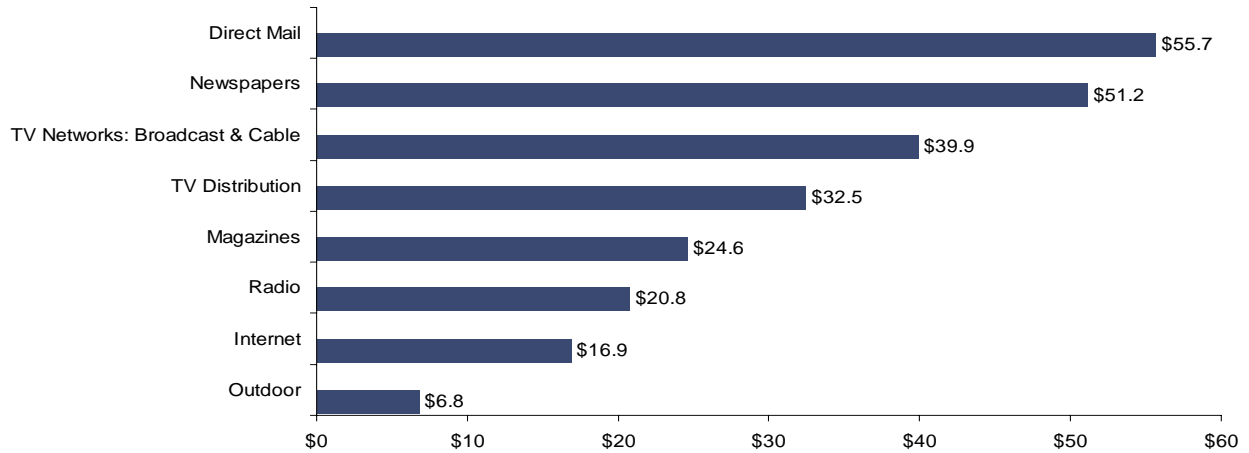


**Total—\$12.5 Billion**

## U.S Advertising Marketshare

- Internet advertising revenues accounted for approximately 5.9 percent of total U.S. ad spending\* in 2006, up from approximately 4.7 percent in 2005.

### U.S. Advertising Market-Media Comparisons—2006 (\$ Billions)



\*The total U.S. advertising market is estimated at approximately \$285 billion, and includes other segments not charted here.

Sources: IAB Internet Ad Revenue Report; PricewaterhouseCoopers Global Entertainment and Media Outlook

## Initial Year Growth Comparisons—Internet Advertising vs. Broadcast and Cable Television

- The first 12 years of Internet Advertising (1995-2006) were charted against broadcast television (1949-1960) and cable television (1980-1991), presented in current dollars.
- Internet advertising revenues surpassed cable television revenues in its third year of growth, and broadcast television revenues in its fifth year of growth. Internet advertising revenues measured below broadcast television in years eight and nine, and surpassed it again in years ten, eleven and twelve.

### Annual \$ Ad Revenue Growth—First 12 Years



Sources: IAB Internet Ad Revenue Report; PricewaterhouseCoopers LLP; Universal McCann

# Appendix

## Definitions of Leading Industry Categories

The industry categories used in the IAB Internet Advertising Revenue Report were sourced from the Northern American Standard Industrial Classification (SIC) Manual.<sup>†</sup>

**Consumer-Related**—includes industry categories classified as consumer-related, including automotive, mail order/catalog, travel/hotel/airlines, amusement & recreation, apparel, drug stores, home furnishings/textiles, retail stores, cosmetics, jewelry, restaurants/fast food, household products, tobacco, toys, pet food/supplies and appliances.

**Computing Products**—includes hardware (computers, computer storage devices, and computer peripheral equipment), prepackaged software (operating, utility and applications programs), local area network systems and network systems integration, computer processing and data preparation, and data processing services.

**Financial Services**—includes commercial banks, credit agencies, personal credit institutions, consumer finance companies, loan companies, business credit institutions, and credit card agencies. Also includes companies engaged in the underwriting, purchase, sale or brokerage of securities and other financial contracts.

**Telecommunications**—includes point-to-point communications services, including telephone voice and data communications, two-way mobile/cellular communications services, and other non-vocal message communications services (e.g., cablegram, electronic mail and facsimile).

**Media**—includes establishments primarily engaged in radio and television broadcasting (network and station) including commercial, religious, educational, and other radio or television stations. Includes multi-channel video providers on a subscription fee basis (e.g., cable television, wireless cable television, and direct broadcast satellite services). Also includes establishments primarily engaged in publishing newspapers, periodicals and books.

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<sup>†</sup>Survey participants reported results based on the 37 industry categories listed on page 13, which were used specifically for the IAB Internet Advertising Revenue Report. This is consistent with other relevant industry categorization sources that measure advertising spending by industry. For purposes of this report, PricewaterhouseCoopers classified a number of individual categories under "Consumer Related."

## Definitions of Advertising Formats

**Display Advertising**—advertiser pays an Internet company for space to display a static or hyper-linked banner or logo on one or more of the Internet company's pages.

**Sponsorship**—represents custom content and/or experiences created for an advertiser which may or may not include ad unities (i.e., display advertising, brand logos, advertorial and pre-roll video). Sponsorships fall into several categories:

- Spotlights are custom built pages incorporating an advertiser's brand and housing a collection of content usually around a theme;
- Advergaming can range from an advertiser buying all the ad units around a game or a "sponsored by" link to creating a custom branded game experience;
- Content & Section Sponsorship is when an advertiser exclusively sponsors a particular section of the site or email (usually existing content) reskinned with the advertiser's branding;
- Sweepstakes & Contests can range from branded sweepstakes on the site to a full-fledge branded contest with submissions and judging

**E-mail**—banner ads, links or advertiser sponsorships that appear in e-mail newsletters, e-mail marketing campaigns and other commercial e-mail communications. Includes all types of electronic mail (e.g., basic text or HTML-enabled).

**Search**—fees advertisers pay Internet companies to list and/or link their company site domain name to a specific search word or phrase (includes paid search revenues). Search categories include:

- *Paid listings*—text links appear at the top or side of search results for specific keywords. The more a marketer pays, the higher the position it gets. Marketers only pay when a user clicks on the text link.
- *Contextual search*—text links appear in an article based on the context of the content, instead of a user-submitted keyword. Payment only occurs when the link is clicked.
- *Paid inclusion*—guarantees that a marketer's URL is indexed by a search engine. The listing is determined by the engine's search algorithms.
- *Site optimization*—modifies a site to make it easier for search engines to automatically index the site and hopefully result in better placement in results.

**Lead Generation**—fees advertisers pay to Internet advertising companies that refer qualified purchase inquiries (e.g., auto dealers which pay a fee in exchange for receiving a qualified purchase inquiry online) or provide consumer information (demographic, contact, behavioral) where the consumer opts into being contacted by a marketer (email, postal, telephone, fax). These processes are priced on a performance basis (e.g., cost-per-action, -lead or -inquiry), and can include user applications (e.g., for a credit card), surveys, contests (e.g., sweepstakes) or registrations.

**Classifieds and auctions**—fees advertisers pay Internet companies to list specific products or services (e.g., online job boards and employment listings, real estate listings, automotive listings, auction-based listings, yellow pages).

**Rich media**—advertisements that incorporate animation, sound, and/or interactivity in any format. It can be used either singularly or in combination with the following technologies: sound, Flash, and with programming languages such as Java, JavaScript, and DHTML. It is deployed via standard Web and wireless applications including e-mail, static (e.g. html) and dynamic (e.g. asp) Web pages, and may appear in ad formats such as banners, buttons, and interstitials. Interstitials are included in the rich media category and represent full- or partial-page text and image server-push advertisements which appear in the transition between two pages of content. Forms of interstitials can include splash screens, page takeovers and pop-up windows.

**Broadband Video Commercials**—this format was carved out from rich media in 2006. TV-like advertisements that may appear as in-page video commercials or before, during, and/or after a variety of content in a player environment including but not limited to, streaming video, animation, gaming, and music video content. This definition includes broadband video commercials that appear in live, archived, and downloadable streaming content.

**Slotting fees**—fees charged to advertisers by Internet companies to secure premium positioning of an advertisement on their site, category exclusivity or similar preference positioning (similar to slotting allowances charged by retailers).

## Survey Scope

The Interactive Advertising Bureau (IAB) retained PricewaterhouseCoopers to establish a comprehensive standard for measuring the growth of Internet/online advertising revenues.

- The IAB Internet Advertising Revenue Report is an ongoing IAB mission to provide an accurate barometer of Internet advertising growth.
- To achieve differentiation from existing estimates and accomplish industry-wide acceptance, key aspects of the survey include:
  - Obtaining historical data directly from companies generating Internet/online advertising revenues;
  - Making the survey as inclusive as possible, encompassing all forms of Internet/online advertising, including Web sites, consumer online services and e-mail providers; and
  - Ensuring and maintaining a confidential process, only releasing aggregate data.

## Methodology

- PricewaterhouseCoopers:
  - Compiles a database of industry participants selling Internet/online advertising revenues.
  - Conducts a quantitative mailing survey with leading industry players, including Web publishers, commercial online service providers, e-mail providers and other online media companies.
  - Requests and compiles several specific data items, including monthly gross commissionable advertising revenue by industry category and transaction.
  - Identifies non-participating companies and applies a conservative revenue estimate based on available public sources.
  - Analyzes the findings, identifies and reports key trends.
  - The 2001 and 2000 full-year revenue data were adjusted to reflect revenue restatements reported in public filings by several individual companies. Those reported restatements totaled \$77 million in 2001 and \$138 million in 2000. Historical industry revenue figures are now adjusted to \$7.134 billion in 2001 and \$8.087 billion in 2000.

## Survey Industry Categories

Amusement & recreational services	Educational Services	Leisure (Travel/hotels/airlines)
Apparel	Entertainment (Film, Music, Box Office, Video Games)	Manufacturing
Automotive	Financial services (Banks, Insurance, Securities)	Media (Broadcast, Cable, Publishing)
Beer/wine/liquor	Food	Pharmaceuticals
Beverages	Health care services	Professional sports, sporting & athletic goods
Computing products (hardware/software)	Home furnishings/textiles	Real estate
Consumer Packaged Goods	Household products/supplies	Restaurants/fast food
Cosmetics/toiletries	Internet/ISP/E-commerce	Retail/chains/mail order/catalog
Drug stores		Telecommunications
		Toys/games

## Overall Report Guidance Provided by IAB Leadership

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Forbes.com

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#### Neil Ashe

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#### Caroline Little

Washingtonpost.Newsweek Interactive

#### Javier Saralegui

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#### Bob Carrigan

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#### Warren Schlichting

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#### Eric Chandler

Idearc Media Corp

#### Riley McDonough

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#### James Spanfeller

Forbes.com

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ValueClick Media

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Tacoda

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#### Bruce Gordon

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#### David Hills

Looksmart

#### Peter Naylor

NBC Universal Digital Media

### About the Interactive Advertising Bureau

Founded in 1996, the Interactive Advertising Bureau ([www.iab.net](http://www.iab.net)) represents over 300 leading interactive companies that actively engage in, and support the sale of interactive advertising. IAB members are responsible for selling over 86% of online advertising in the United States. On behalf of its members, the IAB evaluates and recommends standards and practices, fields interactive effectiveness research and educates the advertising industry regarding the use of interactive advertising.



# PricewaterhouseCoopers New Media Group

PricewaterhouseCoopers ([www.pwc.com](http://www.pwc.com)) provides industry-focused assurance, tax and advisory services for public and private clients. More than 120,000 people in 144 countries connect their thinking, experience and solutions to build public trust and enhance value for clients and their stakeholders.

Unless otherwise indicated, "PricewaterhouseCoopers" refers to PricewaterhouseCoopers LLP, a Delaware limited liability partnership. PricewaterhouseCoopers LLP is a member firm of PricewaterhouseCoopers International Limited.

PricewaterhouseCoopers' New Media Group was the first practice of its kind at a Big Four firm. Currently located in New York, Los Angeles, Boston, Seattle and the Bay Area, our New Media Group includes accounting, tax and consulting professionals who have broad and deep experience in the three areas that converge to form new media: advanced telecommunications, enabling software and content development/distribution.

## Our services include:

- Business assurance services
- Web audience measurement and advertising delivery auditing and advisory
- IAB Measurement Certification Compliance auditing
- Privacy policy structuring, attestation and compliance advisory
- Mergers & Acquisition assistance
- Tax planning and compliance
- Capital sourcing and IPO assistance

PricewaterhouseCoopers LLP is a licensed CPA WebTrust auditor, a designated TRUSTe auditor, and the leading service provider in the area of Web Advertising Delivery Auditing.

For information about our New Media Group, contact one of the following PricewaterhouseCoopers LLP professionals:

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