

IAB Internet Advertising Revenue Report



A Quarterly Survey Conducted by PricewaterhouseCoopers
and Sponsored by the Internet Advertising Bureau (IAB)

1999 Full Year Results
April 2000



Internet
Advertising
Bureau

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Background

About the IAB Internet Advertising Revenue Report

Conducted by the New Media Group of PricewaterhouseCoopers on an ongoing basis, with results released quarterly, the "Internet Advertising Revenue Report" was initiated by the Internet Advertising Bureau (IAB) in 1996. This report aggregates data and information reported directly to PricewaterhouseCoopers by more than 200 companies representing thousands of Web sites, in addition to other on-line companies.

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

The report is conducted independently by PricewaterhouseCoopers on behalf of the IAB, and only aggregate results are published. Individual company information is held in strict confidence with PricewaterhouseCoopers. Further details regarding scope and methodology are provided in the appendix to this report.

Tom Hyland
Partner, New Media Group Chair
PricewaterhouseCoopers

Pete Petrusky
New Media Group Director
PricewaterhouseCoopers

Executive Summary

IAB Internet Advertising Revenue Report 1999 Fourth-Quarter and Full-Year Highlights

Internet/on-line advertising revenues (“revenues”) totaled \$4.6 billion in 1999, once again more than doubling the previous year’s growth, rising 141 percent over the \$1.9 billion reported for 1998. The 1999 fourth quarter totaled \$1.8 billion, a 46 percent increase over the previous third quarter, and a 171 per cent increase over the fourth quarter for 1998.

Key trends underlying 1999 fourth-quarter and full-year results:

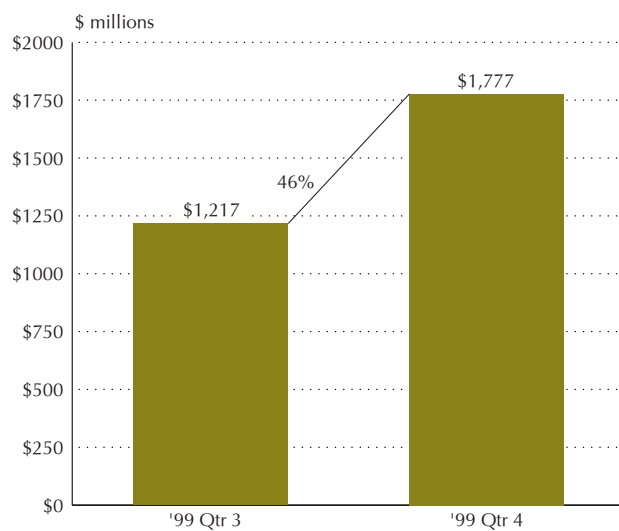
- ❖ **The Internet is one of the fastest growing advertising mediums** – revenues have averaged over 150 percent compound annual growth since 1996, and surpassed another traditional media segment – business papers at \$4.4 billion – in 1999. The Internet is the only electronic ad supported medium to reach \$4 billion in its first five years: the television broadcast industry took 6 years to reach \$4 billion in advertising revenues, cable television 13 years, and radio over 30 years (adjusted for inflation).
- ❖ **Consumer advertisers continue to lead growth** – consumer brand advertisers represented the largest category of advertiser spending at 31 percent of 1999 fourth-quarter revenues, and 30 percent of total 1999 revenues, down slightly from 32 percent and 31 percent reported for the 1999 third quarter and 1998 full year respectively. Financial services, the second-largest category, accounted for 17 percent of 1999 fourth-quarter revenues, followed by computing advertisers at 16 percent, and new media companies at 12 percent of 1999 fourth-quarter revenues.
- ❖ **Publishers continue to favor hybrid pricing** – hybrid pricing (combination of impression-based pricing plus performance-based compensation) accounted for 52 percent of total revenues during the fourth quarter of 1999, down from 55 percent reported in the third quarter of 1999. Hybrid pricing deals accounted for 53 percent of 1999 total revenues, up from 47 percent reported for 1998.
- ❖ **Internet advertising remains concentrated with leading publishers** – the 10 leading on-line publishers accounted for 70 percent of total 1999 fourth-quarter revenues, down from 72 percent reported for the 1999 third quarter, and down from 71 percent reported for the fourth quarter of 1998. The 25 and 50 leading publishers accounted for 85 percent and 94 percent of 1999 fourth-quarter revenues respectively.

Detailed Findings

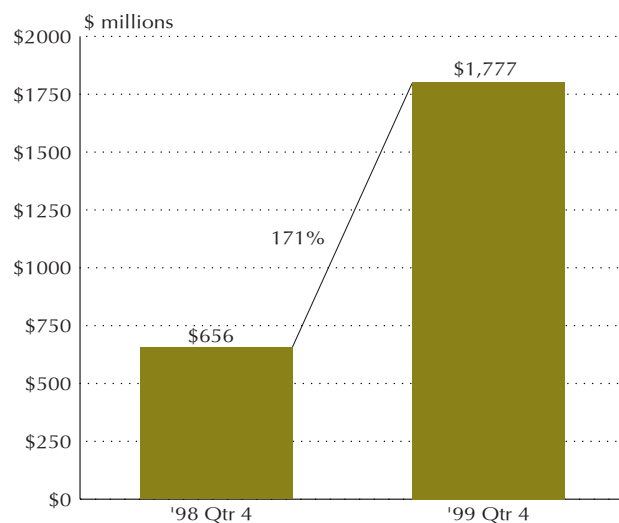
Internet/On-line Advertising Revenues Totaled \$1.8 Billion for the Fourth Quarter of 1999

- ❖ On-line publishers reported aggregate revenues totaling \$1.8 billion for the 1999 fourth quarter, marking the 15th consecutive quarterly increase since reporting for the first quarter of 1996.
- ❖ Total 1999 fourth-quarter revenues were \$560 million or 46% higher than the third quarter of 1999, and \$1.1 billion or 171 percent higher than the fourth quarter of 1998.

1999 Q4 vs 1999 Q3



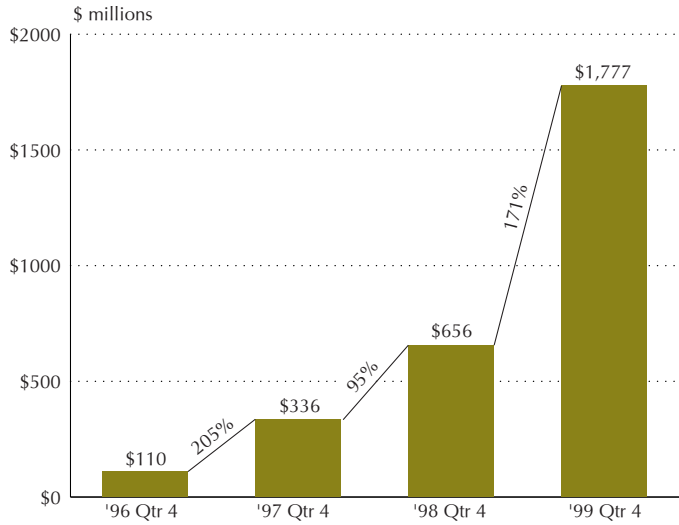
1999 Q4 vs 1998 Q4



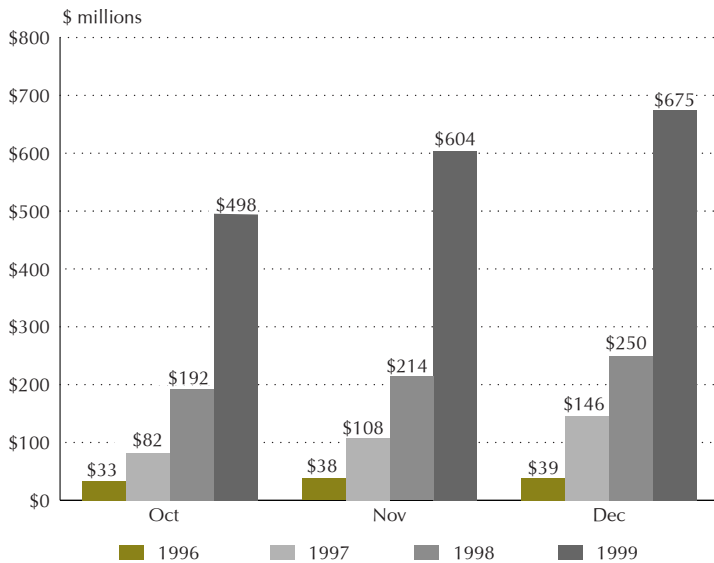
Historical Fourth-Quarter Revenue Trends

- ❖ Fourth-quarter revenues have increased significantly on a year-over-year percentage and dollar basis during the past four years.
- ❖ Revenues averaged \$592 million per month during the fourth quarter of 1999, compared to the 1999 third-quarter average of \$406 million, and the 1998 fourth-quarter average of \$218 million.

Fourth-Quarter \$ Revenue Comparisons – 1996 thru 1999



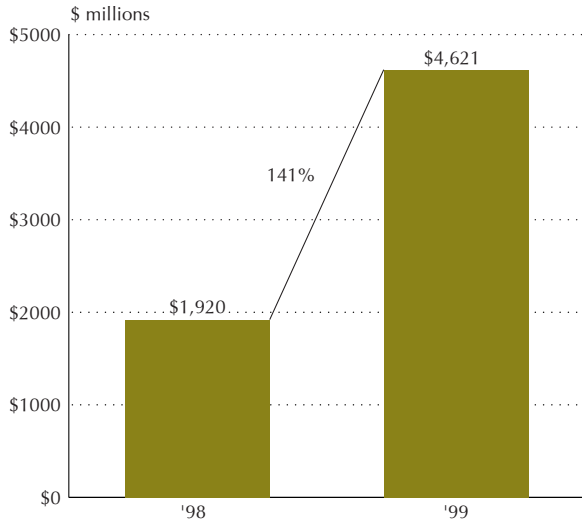
Fourth-Quarter Monthly \$ Revenue Comparisons – 1996 thru 1999



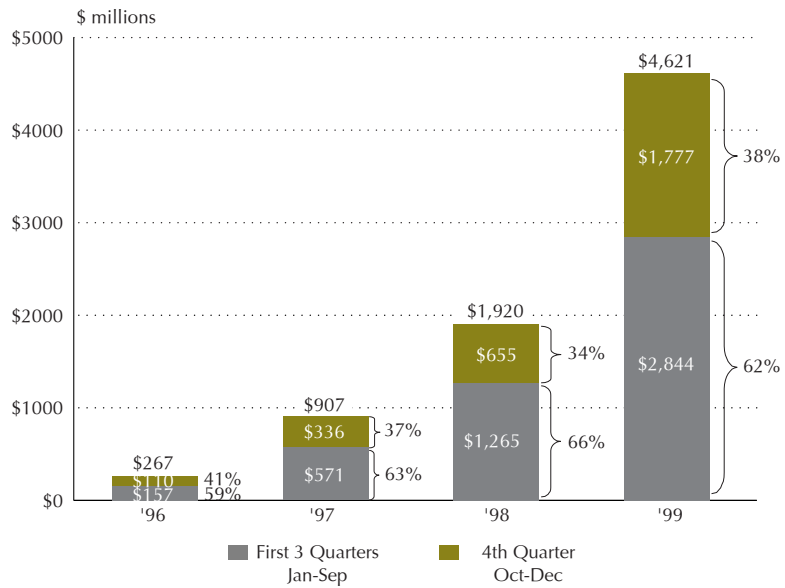
1999 Full-Year Revenues Totaled \$4.6 Billion

- ❖ Full-year revenues for 1999 totaled \$4.6 billion, \$2.7 billion or 141 percent higher than 1998.

1999 vs 1998



Historical Fourth-Quarter Revenue Contributions



Revenues Experience the Strongest Percentage Growth in the Second and Fourth Quarters

Annual and Quarterly Revenue Growth Comparisons

	\$ Rev Millions	% Growth	
		Qtr/Qtr	Year/Year
1Q96	\$ 30	NA	
2Q96	\$ 52	74%	
3Q96	\$ 76	46%	
4Q96	\$ 110	45%	
Total 1996	\$ 267		
1Q97	\$ 130	18%	333%
2Q97	\$ 214	66%	313%
3Q97	\$ 227	6%	200%
4Q97	\$ 336	48%	205%
Total 1997	\$ 907		239%
1Q98	\$ 351	5%	171%
2Q98	\$ 423	20%	97%
3Q98	\$ 491	16%	116%
4Q98	\$ 656	34%	95%
Total 1998	\$ 1,920		112%
1Q99	\$ 693	6%	97%
2Q99	\$ 934	35%	121%
3Q99	\$ 1,217	30%	148%
4Q99	\$ 1,777	46%	171%
Total 1999	\$ 4,621		141%

Revenues are Concentrated with Leading Publishers

- ❖ On-line advertising remains relatively concentrated at the top, with 10 leading publishers accounting for 70 percent of total revenues in the fourth quarter of 1999, down slightly from 71 percent reported for the fourth quarter of 1998.
- ❖ The top 25 and top 50 publishers accounted for 85 and 94 percent of total 1999 fourth-quarter revenues respectively.

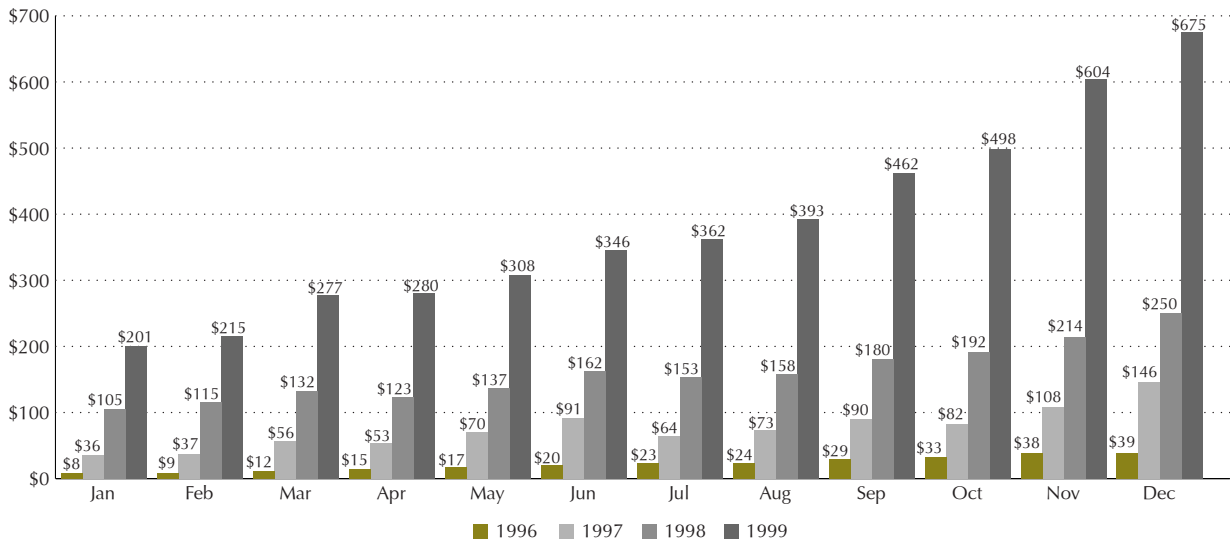
Total Share of Internet Advertising Revenues

	1997				1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
10 Publishers	63%	69%	69%	67%	64%	67%	70%	71%	75%	75%	72%	70%
25 Publishers	83%	86%	85%	76%	75%	80%	84%	86%	88%	86%	84%	85%
50 Publishers	93%	93%	91%	83%	79%	85%	91%	92%	93%	90%	87%	94%

Monthly Revenues Continue to Post Significant Year-Over-Year Growth

- ❖ Monthly industry revenues averaged \$592 million during the fourth quarter of 1999.
- ❖ Revenues have averaged compound monthly growth of 12 percent between January and December 1999.
- ❖ Revenues totaled \$675 million for the month of December 1999, more than one-third the revenue total for all of 1998 (\$1.9 billion).

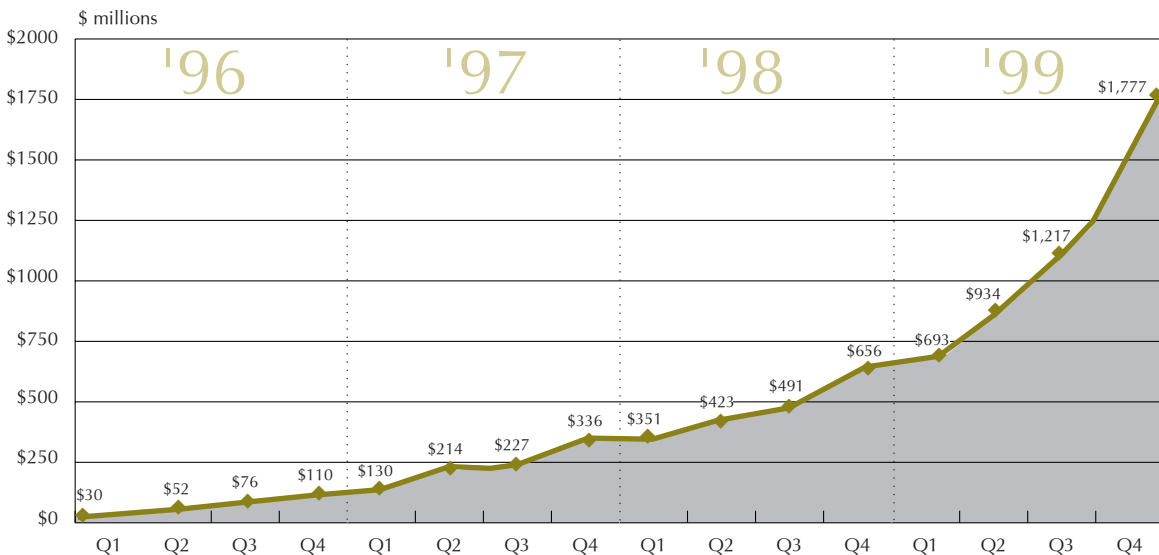
Monthly \$ Revenue Growth



Revenues Continue to Exhibit Seasonality

- ❖ Quarterly industry revenues have exhibited a seasonal growth pattern during the past four years (e.g., strongest growth occurs during the second and fourth quarters). However, stronger-than-expected growth for the third quarter during the past two years has smoothed over seasonality.
- ❖ The sheer growth and relative seasonal spending suggests the Internet is increasingly being factored into advertiser spending plans similar to print and broadcast media.

Quarterly \$ Revenue Growth

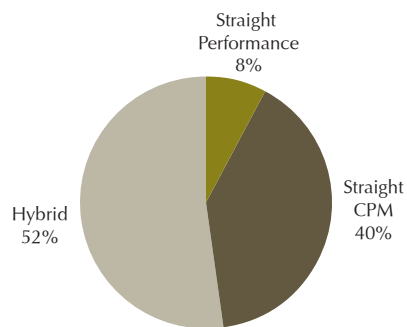


Majority of Internet Advertising Revenues are Priced on a Hybrid Basis

- ❖ Survey participants reported 52 percent of 1999 fourth-quarter revenues were priced on a hybrid basis (e.g., mix of impression-based pricing plus performed-based compensation), down slightly from 54 percent reported for the fourth quarter of 1998.
- ❖ Approximately 40 percent of 1999 fourth-quarter revenues were priced on a straight CPM or impression basis (includes sponsorships), the same percentage as in the fourth quarter of 1998.
- ❖ Eight percent of 1999 fourth-quarter revenues were priced on a straight performance basis (e.g., cost-per-click, sale, lead or straight revenue share) up from the 6 percent reported for the 1998 fourth quarter.
- ❖ Hybrid deals accounted for 53 percent of 1999 full-year revenues, up from 47 percent in 1998. Straight CPM deals accounted for 40 percent of 1999 revenues, down from 49 percent in 1998, while straight performance deals rose from 4 percent in 1998 to 7 percent in 1999.

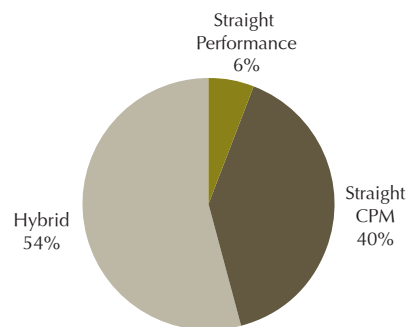
Internet Ad Revenues by Pricing Model

% of 1999 Fourth-Quarter Revenues



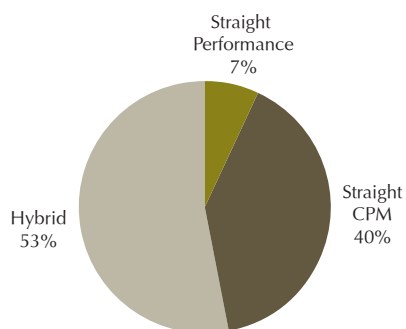
Total – \$1,777 million

% of 1998 Fourth-Quarter Revenues



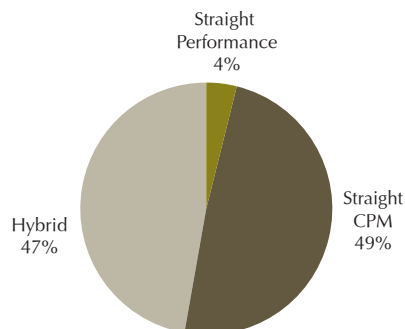
Total – \$655 million

% of 1999 Full-Year Revenues



Total – \$4,621 million

% of 1998 Full-Year Revenues



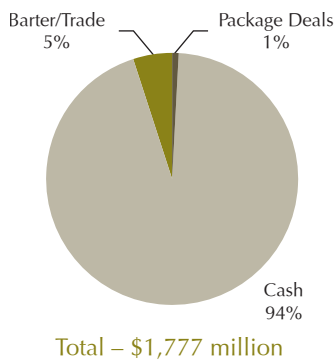
Total – \$1,920 million

Cash Deals Remain the Dominant Transaction

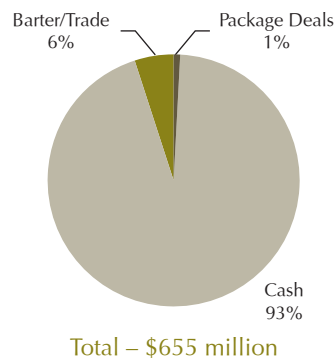
- ❖ Approximately 94 percent of total advertising revenues generated in the fourth quarter of 1999 were reported as cash deals, up slightly from the fourth quarter of 1998.
- ❖ Barter or trade deals accounted for 5 percent of Internet advertising revenues, while packaged deal allocations (e.g., portion of a media buy that may include other traditional media such as TV or radio or print) accounted for one percent of total 1999 fourth-quarter revenues.
- ❖ The actual volume of non-cash deals is likely higher than the dollar contribution indicates and, similar to other media transactions, the valuation of non-cash Internet advertising deals remains subjective.
- ❖ Cash deals accounted for 93 percent of total 1999 revenues, down slightly from 95 percent in 1998.

Internet Ad Revenues by Transaction

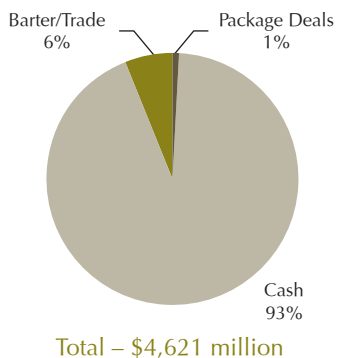
% of 1999 Fourth-Quarter Revenues



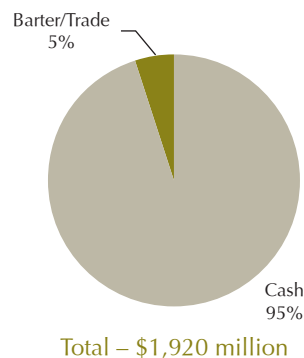
% of 1998 Fourth-Quarter Revenues



% of 1999 Full-Year Revenues



% of 1998 Full-Year Revenues

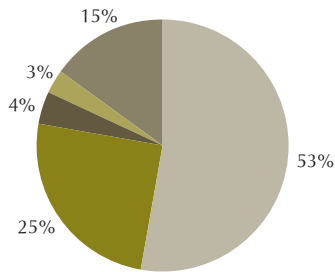


Banners and Sponsorships Remain the Predominant Advertising Vehicles

- ❖ Approximately 53 percent of total revenues were reported as ad banners during the fourth quarter of 1999, down slightly from 56 percent reported in the fourth quarter of 1998.
- ❖ Content sponsorships generated 25 percent of revenues during the fourth quarter of 1999, down from the 30 percent reported for the fourth quarter of 1998.
- ❖ Interstitials accounted for four percent of total 1999 fourth-quarter revenues, down from the five percent reported during the fourth quarter of 1998.
- ❖ E-mail accounted for three percent of 1999 fourth-quarter revenues, up from the one percent reported in the fourth quarter of 1998. The Other category (includes rich media, keyword searches, classifieds and referral fees) accounted for 15 percent of 1999 fourth-quarter revenues, nearly double the 8 percent reported in 1998 fourth quarter.

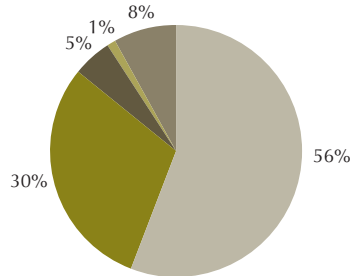
Internet Ad Revenues by Advertising Vehicle

% of 1999 Fourth-Quarter Revenues



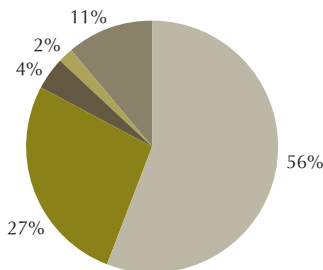
Total – \$1,777 million

% of 1998 Fourth-Quarter Revenues



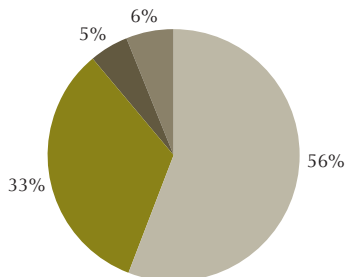
Total – \$655 million

% of 1999 Full-Year Revenues



Total – \$4,621 million

% of 1998 Full-Year Revenues

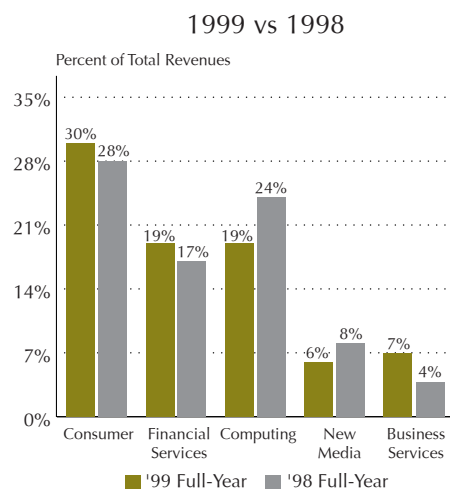
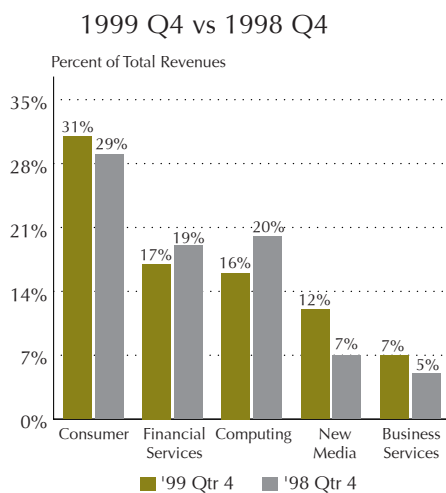


Total – \$1,920 million

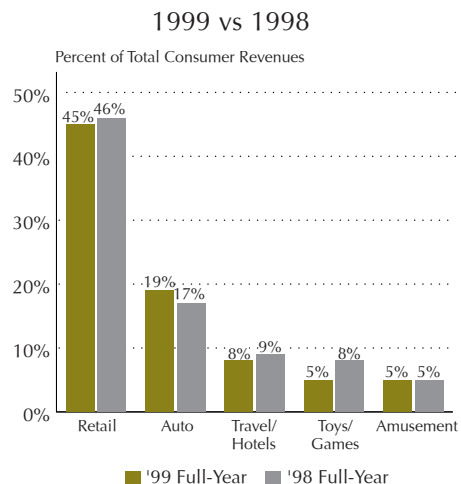
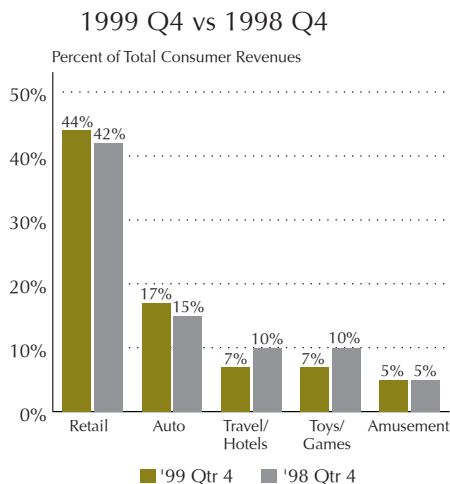
Five Industry Sectors Account for the Majority of Internet Advertising Revenues

- ❖ Consumer advertisers represent the largest category of spending, accounting for 31 percent of 1999 fourth-quarter revenues, up from 29 percent reported in the fourth quarter of 1998.
- ❖ Financial Services advertisers represented the second-largest category of spending at 17 percent of 1999 fourth-quarter revenues, down from 19 percent reported in the fourth quarter of 1998.
- ❖ Computing advertisers represented the third-largest category, accounting for 16 percent of 1999 fourth-quarter revenues, down from 20 percent reported in the fourth quarter of 1998.
- ❖ New Media companies contributed 12 percent of 1999 fourth-quarter revenues, up from 7 percent reported for the fourth-quarter of 1998, while Business Services companies accounted for 7 percent of 1999 fourth-quarter revenues, up from 5 percent reported for the fourth quarter of 1998.
- ❖ Retail and Automotive companies accounted for almost two thirds of 1999 fourth-quarter consumer-related revenues, followed by Toys/Games and Travel/Hotels, both at 7 percent, and Amusement at 4 percent.

Internet Ad Revenues by Major Industry Category



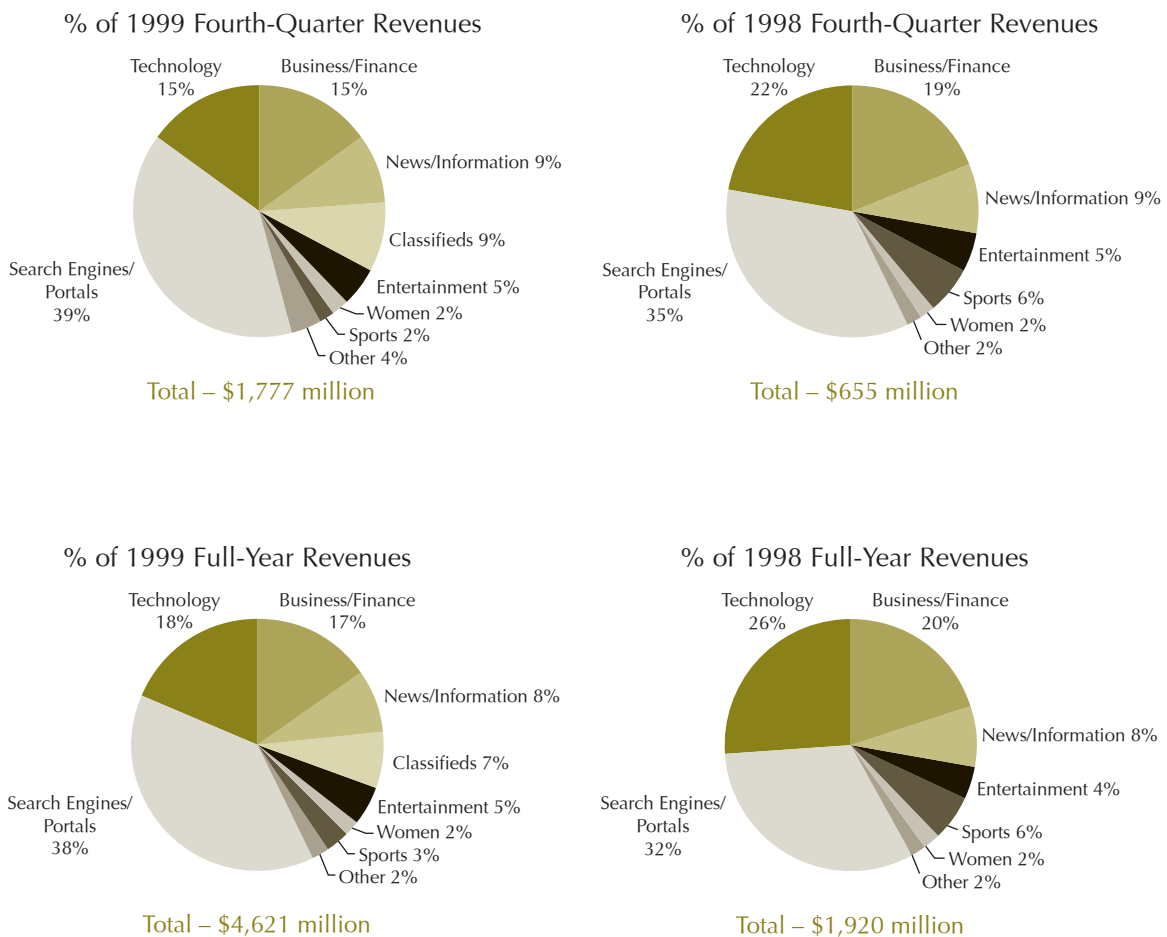
Internet Ad Revenues by Major Consumer Category



Search Engines, Technology and Business/Financial are the Leading Content Genre

- ❖ Survey participants reported 39 percent of total 1999 fourth-quarter revenues were associated with search engine/portal content, compared to 35 percent reported for the 1998 fourth quarter.
- ❖ Business/Finance and Technology-related content represented the next largest categories of publisher advertising revenues, each at 15 percent of 1999 fourth-quarter revenues, down from 19 percent and 22 percent reported for the 1998 fourth quarter, respectively.
- ❖ News/Information and Classifieds rounded out the top five content categories at 9 percent of 1999 fourth-quarter revenues.

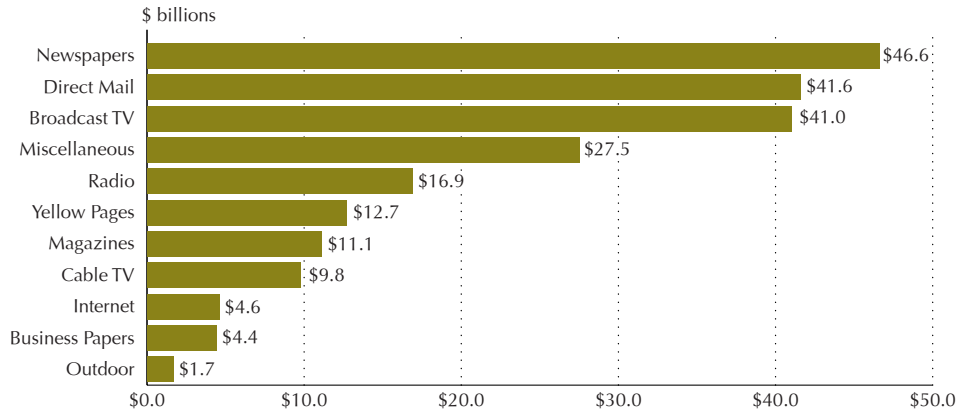
Internet Ad Revenues by Publisher Content Genre



Internet Advertising Increasing Market Share

- ❖ Internet advertising surpassed another traditional media segment in 1999, with revenues of \$4.6 billion exceeding that of business papers (trade/industry publications), which totaled \$4.4 billion in 1999.
- ❖ Internet advertising accounts for nearly half of cable television advertising, which total \$9.8 billion in 1999, compared to last year, where Internet advertising accounted for less than one quarter of cable television's 1998 total advertising revenues of \$8.6 billion.

1999 U.S. Advertising Spending = \$218 Billion

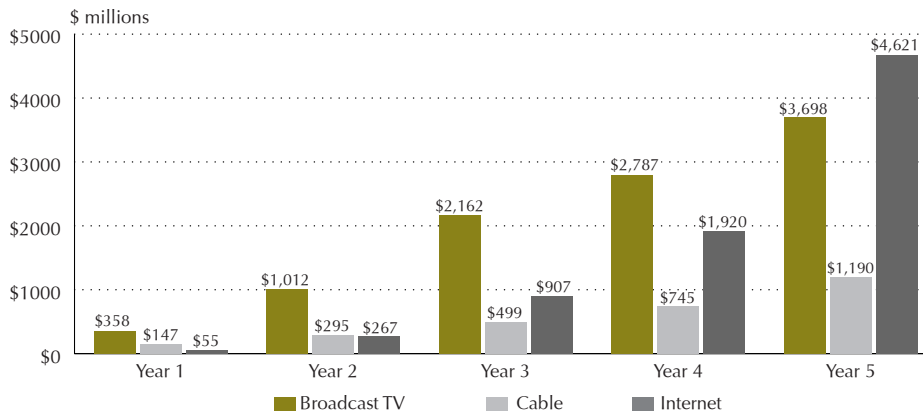


Sources: IAB/PwC Revenue Report; McCann-Erickson

Internet Advertising Outpaces Broadcast and Cable Television in Early Years

- ❖ The first five years of Internet advertising growth (1995-99) were charted against broadcast television (1949-53) and cable television (1980-84), presented in current dollars.
- ❖ While broadcast television reported the largest dollar value through the first four years, it was exceeded by Internet advertising in the fifth year.
- ❖ Internet advertising revenues surpassed cable television ad revenues in its third year of growth, and has widened the gap significantly in the fourth and fifth years.

Comparative U.S. Advertising Media Annual \$ Ad Revenue Growth* (First 5 Years)



Sources: IAB/PwC Revenue Report; McCann-Erickson

* Adjusted for inflation

Privacy Survey

PricewaterhouseCoopers Surveyed On-line Publishing Executives About Their Views on Consumer Privacy

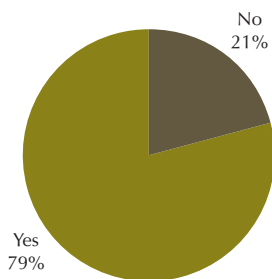
On-line ad sellers and marketers are increasingly qualifying their customers, creating detailed audience profiles for targeting and direct marketing purposes. However, when groups of consumers are asked to identify their greatest concerns about doing business on-line, invariably they cite the privacy of their personal information, and/or the ability of someone else to track their activities. Most established ad sellers and marketers are recognizing this growing concern, and the realization that their brands will suffer if consumers believe their privacy is being violated.

PricewaterhouseCoopers surveyed on-line publishing executives for their detailed views on consumer privacy, one of the critical business issues identified by industry participants in a 1998 PricewaterhouseCoopers survey.

Consumers Exhibit Interest in Company Privacy Practices

- ❖ Executives at forty-two companies responded to the survey questionnaire, virtually all of whom confirmed that their company posted a privacy policy on their site.
- ❖ Nearly 80 percent of the companies confirmed that users have made inquiries regarding their consumer privacy practices.

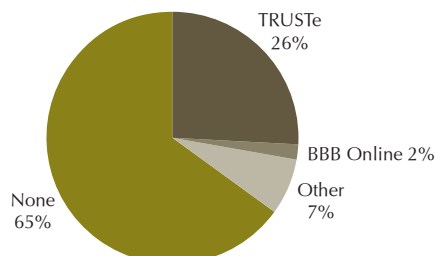
“Has your company’s Web site received inquiries about your consumer privacy practice?”



The Majority of the Companies do not Employ Privacy Seals

- ❖ Almost two-thirds of the on-line publishers responded that they do not employ a third-party privacy seal program.
- ❖ For those on-line publishers using a seal program, TRUSTe was the leading program used.

“Which of the following on-line privacy seals does your company employ?”



Consumers Are Mostly Concerned with the Sharing and Selling of Personal Data

- ❖ On-line publishers ranked **sharing and/or selling personal data to third parties** as the most critical privacy issue in the eyes of consumers.
- ❖ **Disclosing personal information on-line** was ranked the second most critical issue concerning consumers, followed by **receipt of unsolicited marketing materials** and the **uncertainty about a company's security or disclosure practices**.
- ❖ According to on-line publishers, consumers are least concerned with the **use of personal data for on-line profiling**.

“In your opinion, with which privacy issues listed below are consumers most concerned?”

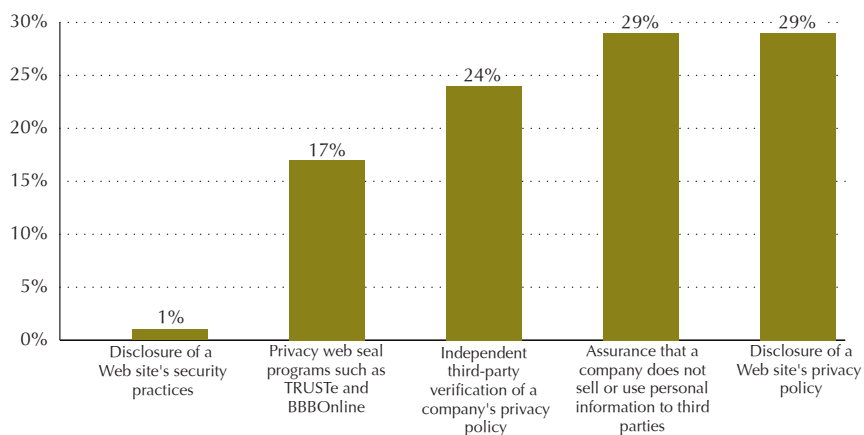
	Mean Score
Companies sharing and/or selling personal data to third parties	1.8
Disclosing any personal information online	2.5
Receiving unsolicited marketing materials	3.0
Uncertainty about a company's security or disclosure practices	3.6
Companies using personal data for online profiling	4.1

Based on a scale of 1 to 5 (1 = most important, 5 = least important)

Three Best Practices Assure Consumers of the Protection of Their Privacy

- ❖ Concerning which practices best assure consumers that their personal information is protected, on-line publishers cited **disclosure of a privacy policy** and **assurance that a company does not sell or share it with third parties** as the two leading best practices.
- ❖ The use of an **independent third-party verification** was cited as the third best practice assuring consumers.
- ❖ **Privacy web seal programs** such as TRUSTe and BBBOnline were cited as the second-to-last best practice, followed by **disclosures of a company's web security practices**.

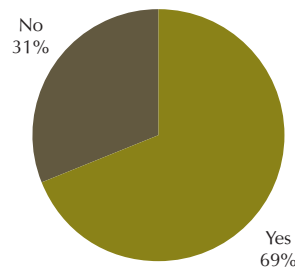
“Which of the practices listed below best assures consumers of their protection of their personal information?”



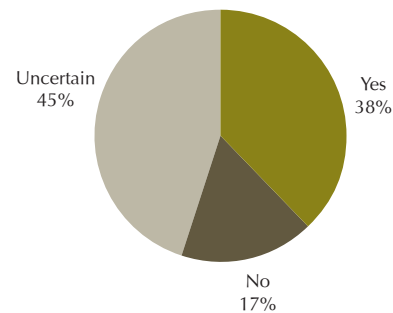
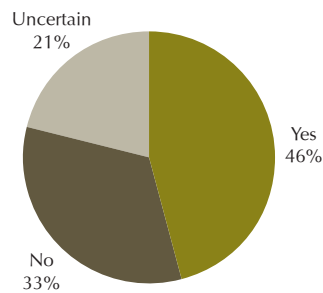
Companies Still Largely Unaware of DOC's Safe Harbor Principles*

- ❖ More than two-thirds of the on-line publishers surveyed confirmed they collect information from non-U.S. consumers.
- ❖ Less than half of the survey participants were aware of the Department of Commerce's Safe Harbor principles.
- ❖ When asked whether their company will comply with these principles, nearly two-thirds responded no or they were uncertain.

"Does your company's Web site collect information from consumers who are not U.S. citizens?..."



"...If so, are you aware of DOC's Safe Harbor Principles?" "Is your company planning to self certify compliance with these principles?"



**The US Department of Commerce and the European Union continue to negotiate "Safe Harbor" principles as a means of meeting the adequacy requirements of Article 25 of the European Union Data Protection Directive. Under Article 25, transfer of personal data from EU member states to non-EU countries could be restricted if the level of privacy protection in those countries is determined to fall short of "adequate." The Safe Harbor principles are designed to create a presumption of adequacy for US companies that adopt them.*

Appendix

Definitions of Leading Industry Categories

The industry categories used in the IAB Internet Advertising Revenue Report were sourced from the U.S. Office of Budget and Management's Standard Industrial Classification Manual*.

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.

Business Services – includes accounting, engineering, research, management consulting services and other companies rendering services to business establishments on a contract or fee basis, such as advertising, credit reporting, mailing, news syndicates, photocopying and data processing services.

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).

New Media – includes design, development, production and distribution of digital media, including consumer on-line services, Internet service providers, Web site developers, CD-ROM title developers, entertainment software, and other companies involved in the licensing, distribution and publishing of creative products in a digital environment.

**Survey participants reported results based on the 42 separate industry categories listed on the next page, 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."*

Survey Scope and Methodology

The Internet Advertising Bureau (IAB) retained PricewaterhouseCoopers to establish a comprehensive standard for measuring the growth of Internet/on-line 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/on-line advertising revenues;
 - Making the survey as inclusive as possible, encompassing all forms of Internet/on-line advertising, including Web sites, consumer on-line services and e-mail providers; and
 - Ensuring and maintaining a confidential process, only releasing aggregate data.

Methodology

- ❖ PricewaterhouseCoopers:
 - Compiles a database of industry participants with Internet/on-line advertising revenues averaging \$5,000 or more per month.
 - Conducts a quantitative mailing survey with leading industry players, including Web publishers, commercial on-line service providers, e-mail providers and other on-line 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.

Survey Industry Categories

Aerospace	Education	Pet food/supplies
Amusement and recreational services	Eye care/optical	Pharmaceuticals
Apparel	Filmed entertainment	Photographic equipment & supplies
Appliances	Financial services	Professional sports, sporting & athletic goods
Associations	Food	Publishing
Audio & video equipment	Government	Real estate
Automotive	Health care services	Restaurants/fast food
Beer/wine/liquor	Home furnishings/textiles	Retail stores/mail order/catalog
Beverages	Household products/supplies	Telecommunications
Business services	Insurance	Tobacco
Commercial printing	Jewelry	Toys/games
Computing products (hardware/software)	Manufacturing	Travel/hotels/airlines
Cosmetics/toiletries	Media	
Drug stores	Music	
	New media	
	Office equipment/supplies	

Overall Report Guidance Provided by IAB Leadership

IAB Officers

Chair	Rich LeFurgy	LeFurgy.com, The Walden Group
Vice Chair	Susan Bratton	Excite@Home
Co-Treasurers	Chris Neimeth	Real Media
	Jed Savage	MSN Networks
	Scott Schiller	Go.com
Secretary	Kate Everett-Thorp	LOT21 Interactive

IAB Board

CBS Sportsline USA	Mark Mariani
Classified Ventures	Kevin Granath
CNET, Inc.	Jason Fischel
DoubleClick, Inc.	Beth Ann Eason
Egghead	Greg Karlik
Excite@Home	Susan Bratton
Flycast	Lynn Chitow Oakes
Go.com	Scott Schiller
LeFurgy.com, The Walden Group	Rich LeFurgy
Modem Media.Poppe Tyson, Inc.	John Nardone
MSN Networks	Jed Savage
Netflix.com	Debbie Pinkston
Phase2Media	Richy Glassberg
Times Company Digital	Christine Cook
Unicast Communications	Dick Hopple
Webrite, Inc.	Greg Stuart
WinStar Interactive	Bobbie Halfin
Women.com Networks	Gina Garrubbo

About the Internet Advertising Bureau

Founded in 1996, the IAB is the leading on-line advertising association with over 300 active members. Its activities include evaluating and recommending standards and practices, fielding research to document the effectiveness of the on-line medium and educating the advertising industry about the use of on-line advertising.

Current membership includes companies that are actively engaged in the sale of Internet advertising, with associate membership including companies that support advertising – interactive advertising agencies, measurement companies, research suppliers, technology suppliers, traffic companies and other organizations from related industries.

A global organization, the IAB has member chapters in various countries including Canada, Belgium, France, Germany, Holland, Italy, Switzerland and the United Kingdom, and is currently developing membership chapters in Asia and Latin America, as well as other countries in Europe. The IAB and the Internet Local Advertising & Commerce Association (ILAC) agreed to combine their organizations in July of 1998.

PricewaterhouseCoopers New Media Group

PricewaterhouseCoopers (www.pwcglobal.com), the world's largest professional services organization, helps its clients build value, manage risk and improve their performance. Drawing on the talents of more than 150,000 people in 150 countries, PricewaterhouseCoopers provides a full range of business advisory services to leading global, national and local companies and to public institutions.

PricewaterhouseCoopers' New Media Group was the first practice of its kind at a Big Five 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 to the new media industry include:

- ❖ Management consulting
- ❖ Business assurance services
- ❖ Web audience measurement auditing
- ❖ Web advertising delivery auditing
- ❖ Privacy policy structuring, attestation and compliance
- ❖ M&A assistance
- ❖ Tax planning and compliance
- ❖ Capital sourcing and IPO assistance
- ❖ Employee benefits and executive compensation packages

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

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