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

2000 Third-Quarter Results
December 2000
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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 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, ISPs, 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
2000 Third-Quarter and First Nine-Month Highlights

Internet-on-line advertising revenues (“revenues”) totaled less than $2.0 billion in the third quarter of 2000, a 6.5 percent decrease over the 2000 second quarter total of $2.1 billion, but a 63 percent increase over the third quarter of 1999. First nine-month revenues of 2000 reached $6.1 billion, a 113 percent increase over the same period in 1999.

Key trends underlying 2000 year-to-date results:

- **Third-Quarter Revenues Post First Quarterly Decline** – 2000 third-quarter revenues totaled close to $2.0 billion, a 6.5 percent or $138 million decrease from the second quarter of 2000. Revenues continue to post strong year-over-year results, rising 63 percent over the comparable 1999 third-quarter total of $1.2 billion. The 2000 third-quarter results reflect an overall softening advertising market and the traditionally weaker third quarter, combined with the pull-back of advertising by many companies in the Internet sector. Applying historical seasonal data analysis (1996-1999), 2000 year-to-date revenues of $6.1 billion continue to be on an annual run rate of between $8 billion-$9 billion.

- **Consumer Advertisers Continue to Lead Online Ad Spending** – consumer brand advertisers represented the largest category of advertiser spending at 30 percent of both 2000 second-quarter revenues and 2000 nine-month revenues, down from 32 percent for the 1999 third quarter and even with the same nine-month period in 1999. Computing advertisers, the second-largest category, accounted for 18 percent of 2000 third-quarter revenues, followed by financial services at 14 percent, media companies at 11 percent and business services at 10 percent of 2000 third-quarter revenues.

- **Performance Pricing Increases** – straight performance pricing deals increased to 11 percent of 2000 third-quarter revenues, up from 8 percent of 1999 third-quarter revenues. Hybrid pricing continues to be the prevalent pricing model, however, accounting for 48 percent of total revenues during the third quarter of 2000, up slightly from 46 percent reported in the second quarter of 2000.

- **Internet Advertising Remains Concentrated** – the 10 leading online ad sellers accounted for 68 percent of total 2000 third-quarter revenues, down slightly from 71 percent reported for the 2000 second quarter and 72 percent reported for the third quarter of 1999. The 25 and 50 leading online ad sellers accounted for 84 percent and 95 percent of 2000 third-quarter revenues respectively.

- **Strength in Emerging Ad Formats** – emerging ad formats continue to show strength in revenue results, while ad banners gradually decline. Advertising formats reporting the strongest increases in the 2000 third quarter included classifieds at 9 percent, referrals at 6 percent and interstitials at 4 percent, up respectively, from 7 percent, 4 percent, and 3 percent in the 2000 second quarter. Ad banners accounted for 46 percent of revenues in the 2000 third quarter, a decline from 50 percent reported in the 2000 second quarter, and down from 55 percent reported in the third quarter of 1999.
Detailed Findings

Revenues Soften in the Third Quarter of 2000

- Online ad sellers reported aggregate revenues totaling less than $2.0 billion for the 2000 third quarter, marking the first quarterly decrease.

- Total 2000 third-quarter revenues were $138 million, or 6.5 percent lower than the second quarter of 2000. However, revenues increased $769 million or 63.2 percent over the third quarter of 1999.

![Bar chart showing 2000 Q3 vs 2000 Q2 and 2000 Q3 vs 1999 Q3 revenues.](chart.png)
Historical Third-Quarter Revenue Trends

- Third-quarter revenues have increased significantly on a year-over-year percentage and dollar basis during the past four years.
- Revenues averaged $662 million per month during the third quarter of 2000, compared to the 1999 third-quarter average of $406 million.
2000 First Nine-Month Revenues More Than Double Over 1999

- First nine-month revenues for 2000 totaled $6.1 billion, $3.2 billion or 113 percent higher than 1999.

- Applying seasonal data from prior years (1996-1999), 2000 year-to-date revenues of $6.1 billion are on an annual run-rate of between $8 billion-$9 billion.
Revenues Post Strongest Growth in the Second and Fourth Quarters

Annual and Quarterly Revenue Growth Comparisons

<table>
<thead>
<tr>
<th></th>
<th>$ Rev Millions</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q96</td>
<td>$30</td>
<td>NA</td>
</tr>
<tr>
<td>2Q96</td>
<td>$52</td>
<td>74%</td>
</tr>
<tr>
<td>3Q96</td>
<td>$76</td>
<td>46%</td>
</tr>
<tr>
<td>4Q96</td>
<td>$110</td>
<td>45%</td>
</tr>
<tr>
<td></td>
<td>$267</td>
<td></td>
</tr>
<tr>
<td>1Q97</td>
<td>$130</td>
<td>18%</td>
</tr>
<tr>
<td>2Q97</td>
<td>$214</td>
<td>66%</td>
</tr>
<tr>
<td>3Q97</td>
<td>$227</td>
<td>6%</td>
</tr>
<tr>
<td>4Q97</td>
<td>$336</td>
<td>48%</td>
</tr>
<tr>
<td></td>
<td>$907</td>
<td>239%</td>
</tr>
<tr>
<td>1Q98</td>
<td>$351</td>
<td>5%</td>
</tr>
<tr>
<td>2Q98</td>
<td>$423</td>
<td>20%</td>
</tr>
<tr>
<td>3Q98</td>
<td>$491</td>
<td>16%</td>
</tr>
<tr>
<td>4Q98</td>
<td>$656</td>
<td>34%</td>
</tr>
<tr>
<td></td>
<td>$1,920</td>
<td>112%</td>
</tr>
<tr>
<td>1Q99</td>
<td>$693</td>
<td>6%</td>
</tr>
<tr>
<td>2Q99</td>
<td>$934</td>
<td>35%</td>
</tr>
<tr>
<td>3Q99</td>
<td>$1,217</td>
<td>30%</td>
</tr>
<tr>
<td>4Q99</td>
<td>$1,777</td>
<td>46%</td>
</tr>
<tr>
<td></td>
<td>$4,621</td>
<td>141%</td>
</tr>
<tr>
<td>1Q00</td>
<td>$1,953</td>
<td>10%</td>
</tr>
<tr>
<td>2Q00</td>
<td>$2,124</td>
<td>9%</td>
</tr>
<tr>
<td>3Q00</td>
<td>$1,966</td>
<td>-7%</td>
</tr>
</tbody>
</table>

Industry Revenues Remain Concentrated

- On-line advertising remains concentrated with the 10 leading companies, which accounted for 68 percent of total revenues in the third quarter of 2000, down from 71 percent reported for the second quarter of 2000.

- Companies ranked 11th to 25th accounted for 16 percent of revenues, up from 12 percent in the second quarter of 2000. Companies ranked 26th to 50th accounted for 11 percent, up from 8 percent in the second quarter of 2000.

Total Share of Internet Advertising Revenues

<table>
<thead>
<tr>
<th></th>
<th>1998</th>
<th>1999</th>
<th>2000</th>
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<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Top 10</td>
<td>64%</td>
<td>67%</td>
<td>78%</td>
</tr>
<tr>
<td>Top 25</td>
<td>75%</td>
<td>80%</td>
<td>84%</td>
</tr>
<tr>
<td>Top 50</td>
<td>79%</td>
<td>83%</td>
<td>91%</td>
</tr>
</tbody>
</table>
Monthly Revenues Continue to Post Year-Over-Year Growth

- Monthly industry revenues averaged $662 million during the third quarter of 2000, compared to $406 million reported in third quarter of 1999.
- Revenues have averaged compound monthly growth of 3.7 percent between October 1999 and September 2000.
- Revenues totaled $719 million for the month of September 2000, nearly 60 percent more than the total for September 1999.

Revenues Historically Exhibit Seasonality

- Quarterly industry revenues have historically exhibited a seasonal growth pattern where the strongest growth occurs during the second and fourth quarters.
Hybrid Pricing Deals Continue as Lead Category, but Straight Performance Deals are Rising

- Straight performance deals (e.g., cost-per-click, sale, lead or straight revenue share) increased to 11 percent of 2000 third-quarter revenues, up from the 8 percent reported for the 1999 third quarter.

- Survey participants reported 48 percent of 2000 third-quarter revenues were priced on a hybrid basis (e.g., mix of impression-based pricing plus performance-based compensation), down from 55 percent reported for the third quarter of 1999.

- Approximately 41 percent of 2000 third-quarter revenues were priced on a CPM or straight impression basis (includes sponsorships), up from 37 percent reported for the third quarter of 1999.

Internet Ad Revenues by Pricing Model

<table>
<thead>
<tr>
<th>% of 2000 Third-Quarter Revenues</th>
<th>% of 1999 Third-Quarter Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total – $2.0 billion</td>
<td>Total – $1.2 billion</td>
</tr>
<tr>
<td>Hybrid 48%</td>
<td>Hybrid 55%</td>
</tr>
<tr>
<td>Performance 11%</td>
<td>Performance 8%</td>
</tr>
<tr>
<td>CPM 41%</td>
<td>CPM 37%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of 2000 9-Month Revenues</th>
<th>% of 1999 9-Month Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total – $6.1 billion</td>
<td>Total – $2.8 billion</td>
</tr>
<tr>
<td>Hybrid 48%</td>
<td>Hybrid 53%</td>
</tr>
<tr>
<td>Performance 16%</td>
<td>Performance 2%</td>
</tr>
<tr>
<td>CPM 42%</td>
<td>CPM 40%</td>
</tr>
</tbody>
</table>
Cash Deals Remain the Dominant Transaction

- Approximately 92 percent of total advertising revenues generated in the third quarter of 2000 were reported as cash deals, down from the 94 percent reported for the third quarter of 1999.
- Barter or trade deals accounted for 7 percent of Internet advertising revenues, up from the 5 percent reported in third quarter of 1999. Package deal allocations (e.g., portion of a media buy that may include other traditional media such as TV or radio) accounted for 1 percent of total 2000 third-quarter revenues.
- The actual volume of non-cash deals is likely higher than the dollar activity reported and, similar to other media transactions, the valuation of non-cash Internet advertising deals remains subjective.

**Internet Ad Revenues by Transactions**

<table>
<thead>
<tr>
<th></th>
<th>% of 2000 Third-Quarter Revenues</th>
<th>% of 1999 Third-Quarter Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barter/Trade</td>
<td>7%</td>
<td>5%</td>
</tr>
<tr>
<td>Packaged Deals</td>
<td>5%</td>
<td>1%</td>
</tr>
<tr>
<td>Cash</td>
<td>92%</td>
<td>94%</td>
</tr>
<tr>
<td>Total – $2.0 billion</td>
<td></td>
<td>Total – $1.2 billion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>% of 2000 9-Month Revenues</th>
<th>% of 1999 9-Month Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barter/Trade</td>
<td>6%</td>
<td>6%</td>
</tr>
<tr>
<td>Packaged Deals</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Cash</td>
<td>93%</td>
<td>93%</td>
</tr>
<tr>
<td>Total – $6.1 billion</td>
<td></td>
<td>Total – $2.8 billion</td>
</tr>
</tbody>
</table>
Strength in Emerging Advertising Formats

- Emerging online ad formats reported strong revenue increases in 2000 third-quarter, including classifieds at 9 percent of 2000 third-quarter revenues, referrals (6 percent), and keyword searches (2 percent), all up from the second quarter of 2000. Rich media accounted for 2 percent of 2000 third-quarter revenues, even with the second quarter of 2000. (The categorization of ad formats was expanded in 2000.)

- Ad banners accounted for 46 percent of total revenues during the third quarter of 2000, down from 55 percent reported in the third quarter of 1999.

- Sponsorships generated 28 percent of revenues during the third quarter of 2000, up slightly from the 27 percent reported for the third quarter of 1999.

- Interstitials accounted for 4 percent of total 2000 third-quarter revenues, unchanged from the 4 percent reported during the third quarter of 1999.

- E-mail accounted for 2 percent of 2000 third-quarter revenues, unchanged from the 2 percent reported in the third quarter of 1999.

### Internet Ad Revenues by Advertising Vehicle

#### % of 2000 Third-Quarter Revenues

- **Total – $2.0 billion**
  - Banners: 46%
  - Sponsorships: 28%
  - Interstitials: 4%
  - E-Mail: 2%
  - Referrals: 6%
  - Keyword Search: 2%
  - Classifieds: 9%
  - Rich Media: 2%
  - Others: 1%

#### % of 1999 Third-Quarter Revenues

- **Total – $1.2 billion**
  - Banners: 55%
  - Sponsorships: 27%
  - Interstitials: 4%
  - E-Mail: 2%
  - Referrals: 12%
  - Keyword Search: 2%
  - Classifieds: 9%
  - Rich Media: 2%
  - Others: 1%

#### % of 2000 9-Month Revenues

- **Total – $6.1 billion**
  - Banners: 50%
  - Sponsorships: 27%
  - Interstitials: 3%
  - E-Mail: 2%
  - Referrals: 7%
  - Keyword Search: 1%
  - Classifieds: 4%
  - Rich Media: 2%
  - Others: 4%

#### % of 1999 9-Month Revenues

- **Total – $2.8 billion**
  - Banners: 58%
  - Sponsorships: 28%
  - Interstitials: 4%
  - E-Mail: 1%
  - Referrals: 9%
  - Keyword Search: 1%
  - Classifieds: 7%
  - Rich Media: 2%
  - Others: 9%
Five Industry Sectors Account for the Majority of Internet Advertising Revenues

- Consumer advertisers represent the largest category of spending, accounting for 30 percent of 2000 third-quarter revenues, down from 32 percent reported in the third quarter of 1999.
- Computing advertisers represented the second-largest category, accounting for 18 percent of 2000 third-quarter revenues, down from 21 percent reported in the third quarter of 1999.
- Financial Services advertisers represented the third-largest category of spending at 14 percent of 2000 third-quarter revenues, down from 19 percent reported in the third quarter of 1999.
- Media companies accounted for 11 percent of 2000 third-quarter revenues, up sharply from 4 percent reported for the third quarter of 1999, while Business Services companies contributed 10 percent of 2000 third-quarter revenues, double the 5 percent reported for the third-quarter of 1999.
- Retail and Automotive companies accounted for more than half of 2000 third-quarter consumer-related revenues, followed by Travel/Hotels at 9 percent, Music at 9 percent, and Home Furnishings at 5 percent.
Search Engines and Business/Financial are the Leading Ad Selling Genres

- Survey participants reported 35 percent of total 2000 third-quarter revenues were associated with search engine/portal content, compared to 41 percent reported for the 1999 third quarter.
- Business/Finance-related content represented the next largest category of advertising revenues, at 17 percent of 2000 third-quarter revenues.
- Classifieds-related content was the third leading content category at 13 percent of 2000 third quarter revenues, up sharply from the 7 percent reported for 1999 third quarter.
- Technology (12% of 2000 third-quarter revenues), news/information (8%), entertainment (4%), sports (4%), and women (2%) rounded out the categories of leading content genre.

Internet Ad Revenues by Ad Selling Content Genre

<table>
<thead>
<tr>
<th>% of 2000 Third-Quarter Revenues</th>
<th>% of 1999 Third-Quarter Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Search Engines</td>
<td>35%</td>
</tr>
<tr>
<td>Portals</td>
<td>35%</td>
</tr>
<tr>
<td>Sports</td>
<td>4%</td>
</tr>
<tr>
<td>Technology</td>
<td>12%</td>
</tr>
<tr>
<td>Women</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
</tr>
<tr>
<td>Classifieds</td>
<td>13%</td>
</tr>
<tr>
<td>Business/Finance</td>
<td>17%</td>
</tr>
<tr>
<td>Total – $2.0 billion</td>
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</table>

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<tr>
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<td>3%</td>
</tr>
<tr>
<td>Technology</td>
<td>11%</td>
</tr>
<tr>
<td>Women</td>
<td>2%</td>
</tr>
<tr>
<td>Other</td>
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<td>16%</td>
</tr>
<tr>
<td>Total – $6.1 billion</td>
<td></td>
</tr>
</tbody>
</table>
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 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 consumer on-line service providers, Internet service providers (ISPs), on-line content/information providers, in addition to Web site developers, CD-ROM title developers, entertainment software, and other digital media companies.

*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.”

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

IAB Officers

Chair          Rich LeFurgy          Walden VC
Vice Chair     Richy Glassberg     Phase2Media
Co-Treasurers  Jed Savage          MSN
               Scott Schiller       Walt Disney Internet Group
Secretary      Kate Everett-Thorp  LOT21

IAB Board

CBS Sportsline USA              Mark Mariani
CNET, Inc.                     Greg Mason
DeltaClick                     Greg Stuart
DoubleClick, Inc.               Beth Ann Eason
Egghead.com                    Scott Reedy
Engage Media                   Lynn Chitow Oakes
Excite@Home                    Abigail Hornik
Modern Media                   John Nardone
MSN                            Jed Savage
New York Times Digital          Christine Cook
Phase2Media                    Richy Glassberg
Unicast Communications         Dick Hopple
Walden VC                      Rich LeFurgy
Walt Disney Internet Group    Scott Schiller
WindWire                       Kevin Granath
WindStar Interactive           John Durham
Women.com Networks             Gina Gurrubbo

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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