

IAB Internet Advertising Revenue Report



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

2000 Fourth-Quarter Results and Full-Year Highlights
April 2001



Interactive
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 Interactive 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 ad selling 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
Director New Media
PricewaterhouseCoopers

Executive Summary

IAB Internet Advertising Revenue Report 2000 Fourth-Quarter and Full-Year Highlights

Internet/on-line advertising revenues (“revenues”) totaled \$8.2 billion in 2000, a 78 percent increase over the \$4.6 billion reported for 1999. The 2000 fourth quarter totaled \$2.2 billion, a nearly 9 percent increase over the previous third quarter, and a 22 percent increase over the fourth quarter for 1999.

Key trends underlying 2000 fourth-quarter and full-year results:

- ◆ **Fourth Quarter Revenues Resume Growth** – revenues totaled \$2.2 billion for the fourth quarter of 2000, an 8.9 percent increase over 2000 third quarter, which experienced an actual revenue decline from the 2000 second quarter. While the \$8.2 billion annual revenue total increased 78 percent over the \$4.6 billion for 1999, the percentage increase is considerably lower than historical levels, reflecting the overall weakness in ad revenue across all media sectors, in addition to a much higher revenue base.

“The Internet, as a vehicle for advertisers, is still in its infancy, a fact that most observers of the industry forget. As our base gets bigger and bigger, the days of double and triple digit growth are gone, as they would be for any industry that grew at the rate that the Internet did. We’re a reality-based industry now, and in the long run that may be the most important thing for the industry’s long-term health.” Rich LeFurgy, IAB Chair

- ◆ **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 fourth quarter included content sponsorships at 31 percent, classifieds at 10 percent, and e-mails at 4 percent, up respectively, from 28 percent, 9 percent, and 2 percent in the 2000 third quarter. Ad banners accounted for 40 percent of total revenues during the fourth quarter of 2000, a decline from 46 percent reported in the 2000 third quarter, and down from 53 percent reported in the fourth quarter of 1999.

“I believe that all interactive media have the ability to react quicker and with more creativity than more traditional advertising platforms, and can offer advertisers compelling new formats and channels to reach consumers. The new Interactive Marketing Unit guidelines that the IAB issued recently are a case in point. Their usage is growing and our members are reporting indications of success and acceptance by consumers. I am confident that we will continue to see the growing emergence of new ad formats and the integration of overall campaigns, with the Internet becoming an increasingly important part of the media buy.” Robin Webster, IAB President and CEO

- ◆ **Internet Advertising Remains Concentrated** – the 10 leading companies accounted for 71 percent of total 2000 fourth-quarter revenues, up from 68 percent reported for the 2000 third quarter, and up slightly from 70 percent reported for the fourth quarter of 1999. The 25 and 50 leading publishers accounted for 85 percent and 95 percent of 2000 fourth-quarter revenues respectively.

“As one might expect, the advertising community is intent on reaching the 140 million plus online audience, but they are being more selective in their approach. That is why we see a higher concentration of ad spending in the top tier sites. Like most ad-supported media, this advertising medium is not a level playing field and the big continue to get bigger.” Tom Hyland, New Media Chair, PricewaterhouseCoopers

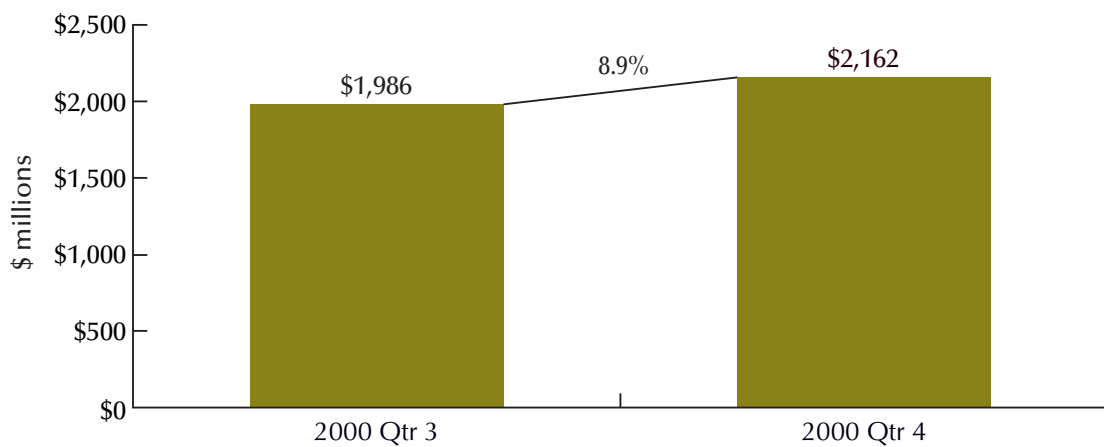
- ◆ **Consumer Advertisers Continue to Lead Spending** – consumer brand advertisers represented the largest category of advertiser spending at 32 percent of 2000 fourth-quarter revenues, and 31 percent of full-year 2000 revenues, up from 30 percent reported for the 2000 third quarter and 1999 full year. Computing advertisers, the second-largest category, accounted for 21 percent of 2000 fourth-quarter revenues, followed by financial services at 13 percent, and media companies at 9 percent of 2000 fourth-quarter revenues.
- ◆ **Performance Pricing Continues to Increase** – straight performance pricing deals increased to 12 percent of 2000 fourth-quarter revenues, up from 11 percent of 2000 third-quarter revenues. Hybrid pricing continues to be the prevalent pricing model, however, accounting for 45 percent of total revenues during the fourth quarter of 2000, down from 48 percent reported in the third quarter of 2000.

Detailed Findings

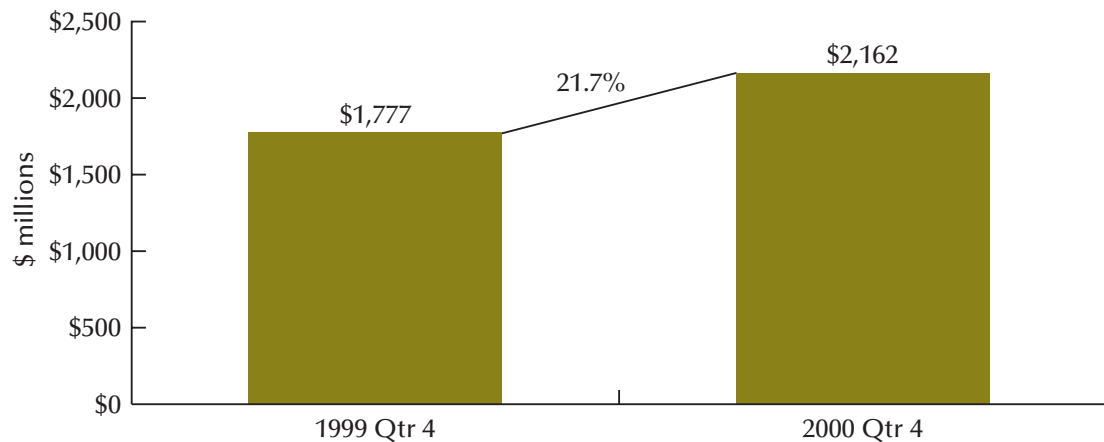
Revenues Totaled \$2.2 Billion for the Fourth Quarter of 2000

- ◆ On-line publishers reported aggregate revenues totaling \$2.2 billion for the 2000 fourth quarter, marking the 19th quarterly increase out of 20 quarters since reporting for the first quarter of 1996.
- ◆ Total 2000 fourth-quarter revenues were \$176 million or 8.9 percent higher than the third quarter of 2000, and \$385 million or 21.7 percent higher than the fourth quarter of 1999.

2000 Q4 vs 2000 Q3



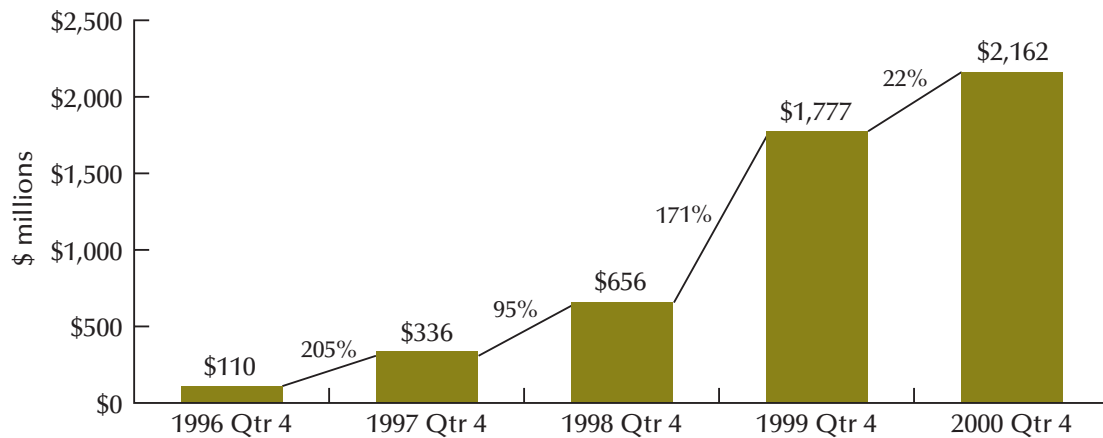
2000 Q4 vs 1999 Q4



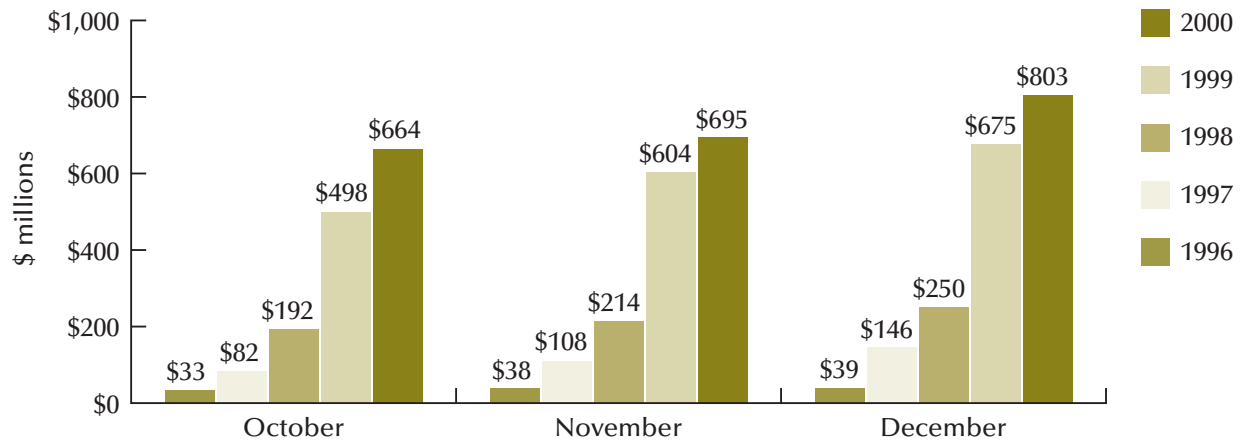
Historical Revenue Trends

- ◆ Fourth-quarter revenues have increased significantly on a year-over-year percentage and dollar basis during the first four years, but slowed considerably on a percentage basis in 2000, reflecting a slowing advertising environment and a much higher revenue base.
- ◆ Revenues averaged \$721 million per month during the fourth quarter of 2000, compared to the 2000 third-quarter average of \$662 million, and the 1999 fourth-quarter average of \$592 million.

Fourth-Quarter \$ Revenue Comparisons – 1996 thru 2000



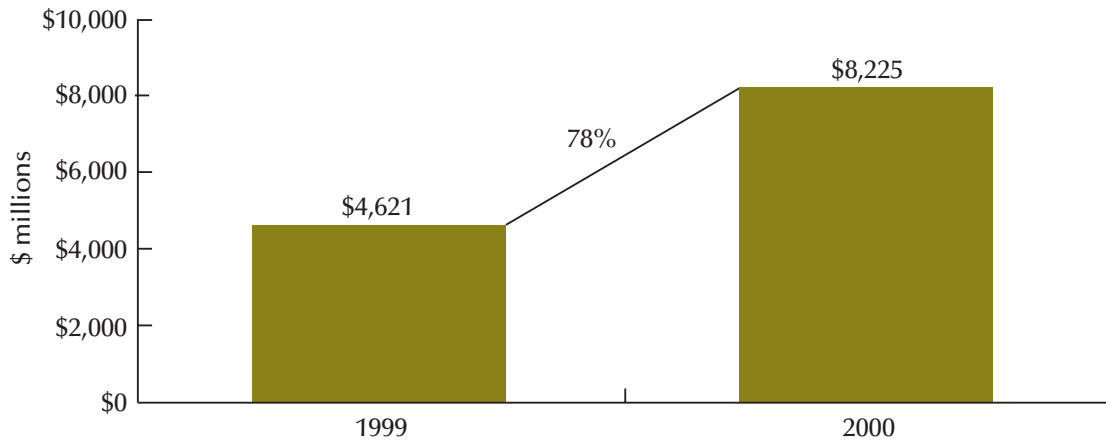
Fourth-Quarter Monthly \$ Revenue Comparisons – 1996 thru 2000



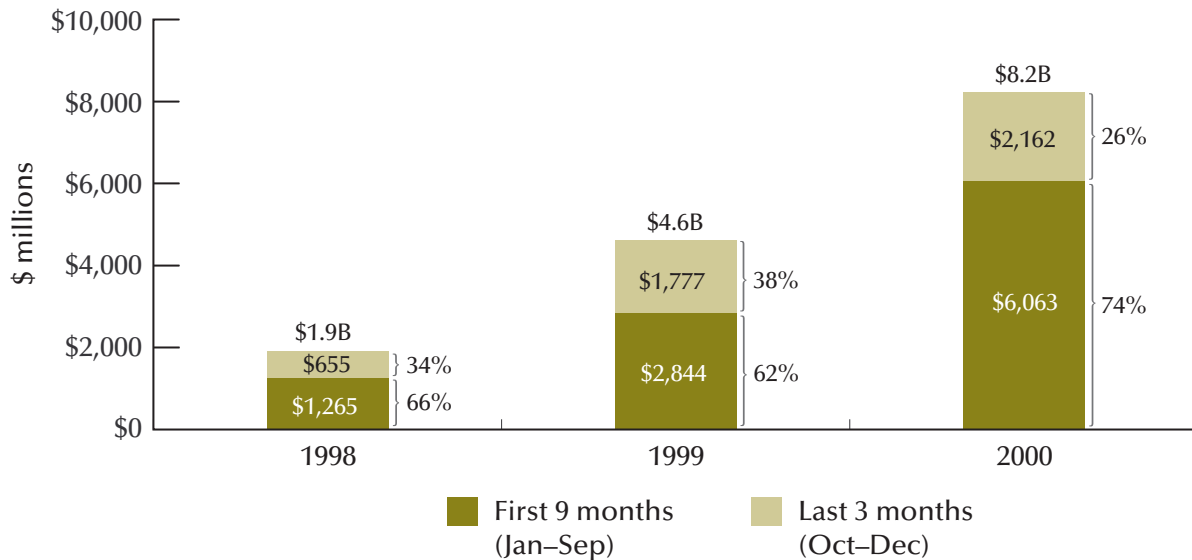
Full-Year Revenues Totaled \$8.2 Billion in 2000

- ◆ Full-year revenues for 2000 totaled \$8.2 billion, \$3.6 billion or 78 percent higher than 1999.
- ◆ On a percentage basis, 2000 marks the first year that full-year revenues did not double year-over-year.
- ◆ Historically, fourth-quarter revenues accounted for at least one-third of the annual revenue total. In 2000, the fourth quarter accounted for only one-quarter of the annual total, partly reflecting a weaker advertising environment across all media sectors.

Full-Year Revenues
2000 vs 1999



Historical Fourth Quarter Revenue Shares Comparison



Revenues Historically 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% |
| 1Q00 | \$1,953 | 10% | 182% |
| 2Q00 | \$2,124 | 9% | 127% |
| 3Q00 | \$1,986 | -7% | 63% |
| 4Q00 | \$2,162 | 9% | 22% |
| Total 2000 | \$8,225 | | 78% |

Industry Revenues Remain Concentrated

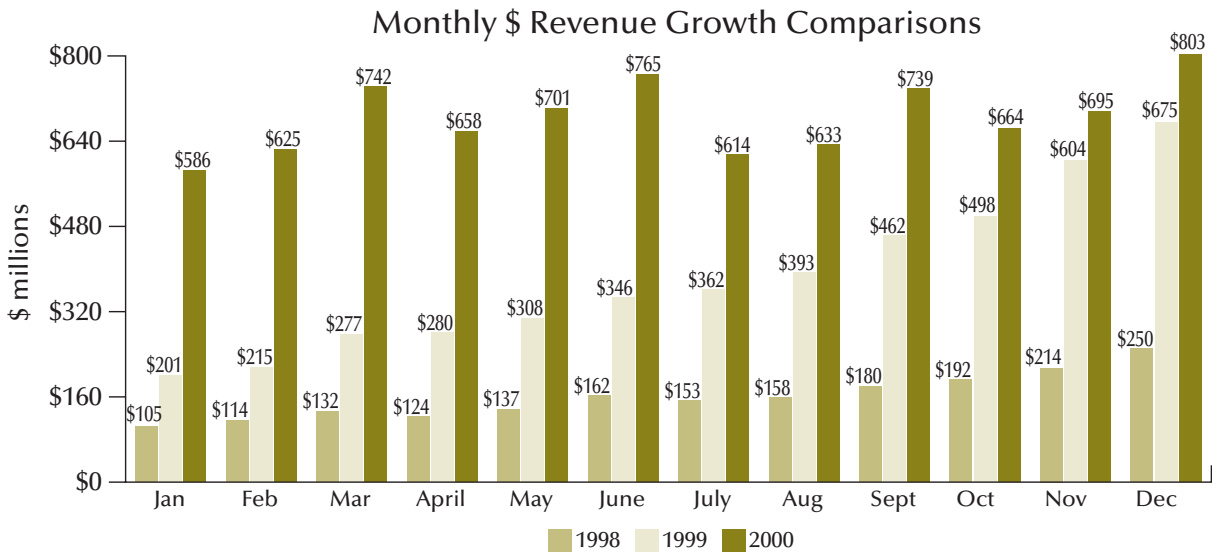
- ◆ On-line advertising remains concentrated with the 10 leading ad selling companies, which accounted for 71 percent of total revenues in the fourth quarter of 2000, up from 68 percent reported for the third quarter of 2000.
- ◆ Companies ranked 11th to 25th accounted for 14 percent of revenues, down from 16 percent in the third quarter of 2000. Companies ranked 26th to 50th accounted for 10 percent, down slightly from 11 percent in the third quarter of 2000.

Total Share of Internet Advertising Revenues

| | 1998 | | | | 1999 | | | | 2000 | | | |
|--------|------|-----|-----|-----|------|-----|-----|-----|------|-----|-----|-----|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Top 10 | 64% | 67% | 70% | 71% | 75% | 75% | 72% | 70% | 69% | 71% | 68% | 71% |
| Top 25 | 75% | 80% | 84% | 86% | 88% | 86% | 84% | 85% | 82% | 83% | 84% | 85% |
| Top 50 | 79% | 85% | 91% | 92% | 93% | 90% | 87% | 94% | 91% | 91% | 95% | 95% |

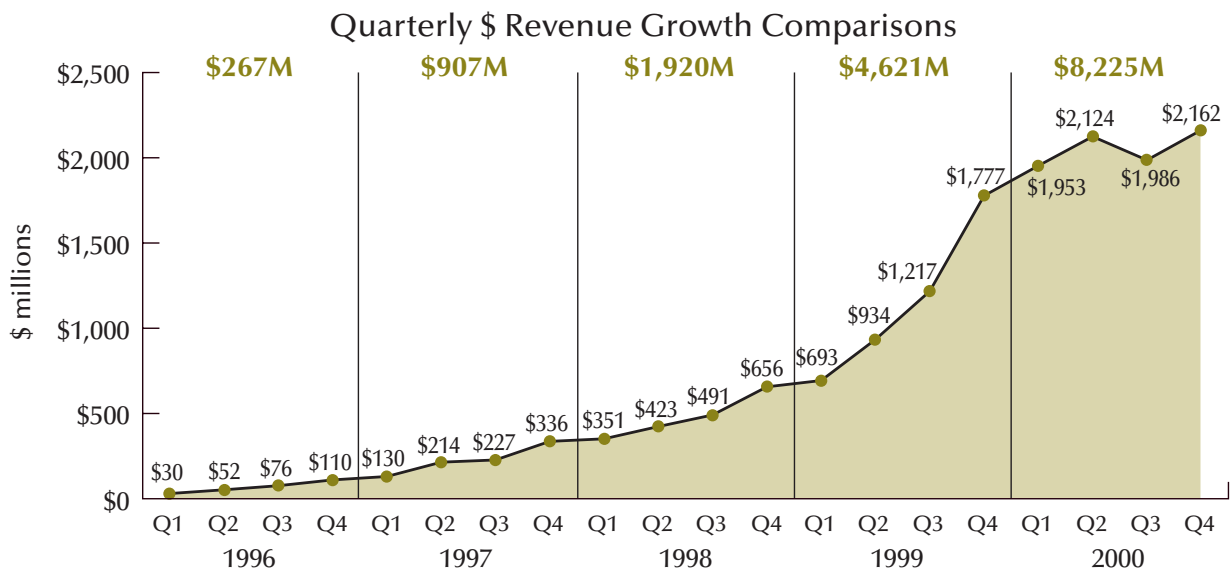
Monthly Revenues Continue to Post Significant Year-Over-Year Growth

- ◆ Monthly industry revenues averaged \$721 million during the fourth quarter of 2000.
- ◆ Revenues averaged compound monthly growth of under 3 percent between January and December 2000, compared to 12 percent compound monthly growth for the comparable period in 1999.
- ◆ Revenues totaled \$803 million for the month of December 2000, marking the first time monthly revenues exceeded \$800 million.



Revenues Historically Exhibit Seasonality

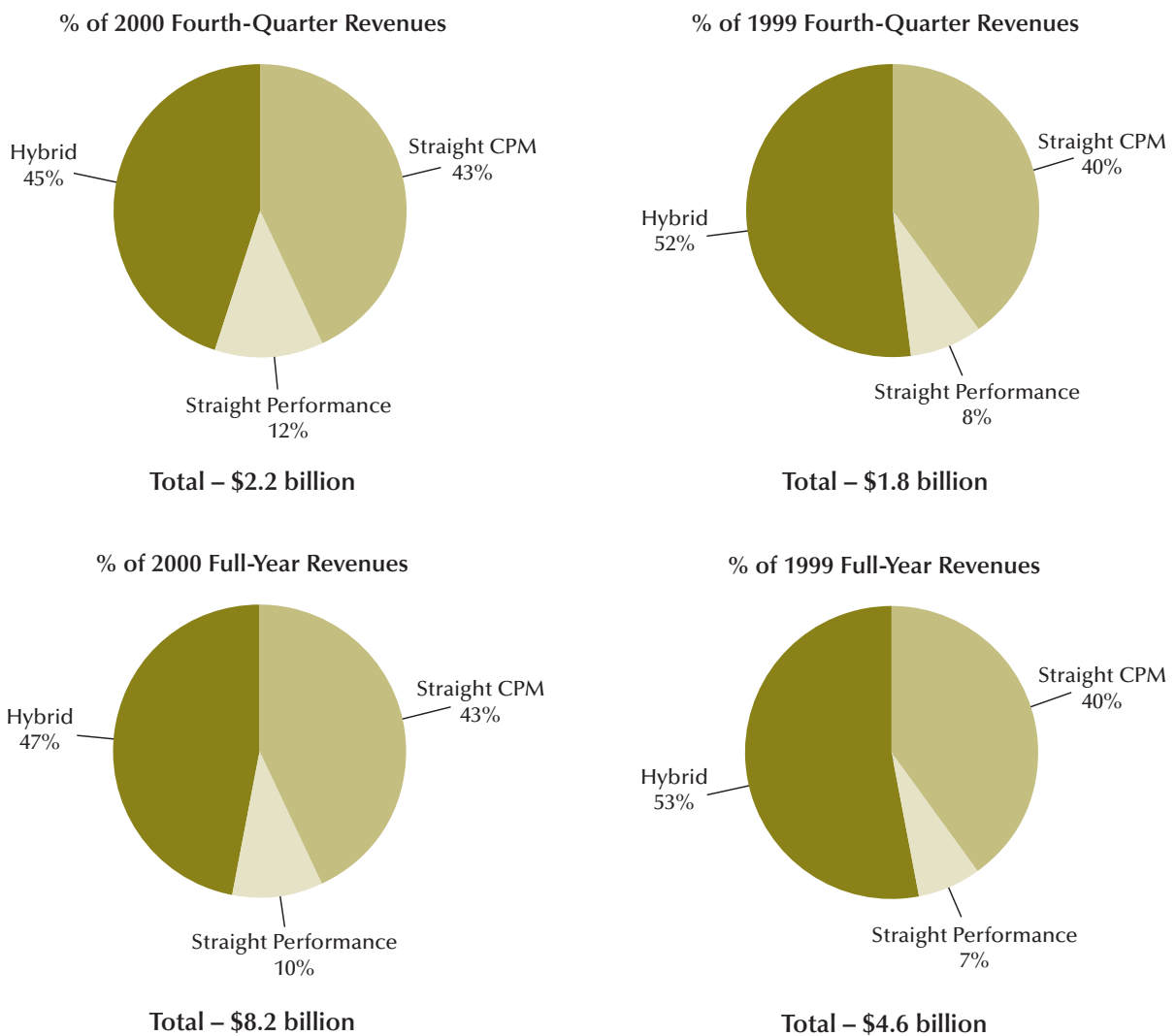
- ◆ Quarterly industry revenues have historically exhibited a seasonal growth pattern where the strongest growth occurs during the second and fourth quarters.
- ◆ Following four years of significant revenue growth, 2000 marked the first year revenues actually declined on a quarterly basis, and showed much sharper seasonality patterns, possibly reflecting increased online ad spending by traditional advertisers.



Hybrid Pricing Deals Continue as Lead Category, but Straight Performance Deals are Rising

- ◆ Survey participants reported 45 percent of 2000 fourth-quarter revenues were priced on a hybrid basis (e.g., mix of impression-based pricing plus performance-based compensation), down from 52 percent reported for the fourth quarter of 1999.
- ◆ Approximately 43 percent of 2000 fourth-quarter revenues were priced on a straight CPM or impression basis (includes sponsorships), up from 40 percent reported for the fourth quarter of 1999.
- ◆ Twelve percent of 2000 fourth-quarter revenues were priced on a straight performance basis (e.g., cost-per-click, sale, lead or straight revenue share) up 50 percent from the 8 percent reported for the 1999 fourth quarter.
- ◆ Hybrid deals accounted for 47 percent of 2000 full-year revenues, down from 53 percent in 1999. Straight CPM deals accounted for 43 percent of 2000 revenues, up from 40 percent in 1999, while straight performance deals rose from 7 percent in 1999 to 10 percent in 2000.

Internet Ad Revenues by Pricing Model

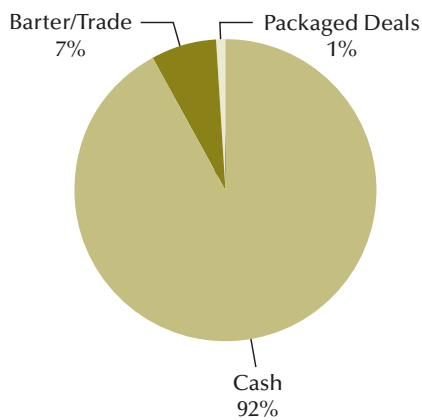


Cash Deals Remain Dominant

- ◆ Approximately 92 percent of total advertising revenues generated in the fourth quarter of 2000 were reported as cash deals, down from the 94 percent reported for the fourth quarter of 1999.
- ◆ Barter or trade deals accounted for 7 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 2000 fourth-quarter revenues.
- ◆ Cash deals accounted for 93 percent of total 2000 revenues, no change from the 93 percent in 1999.
- ◆ 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.

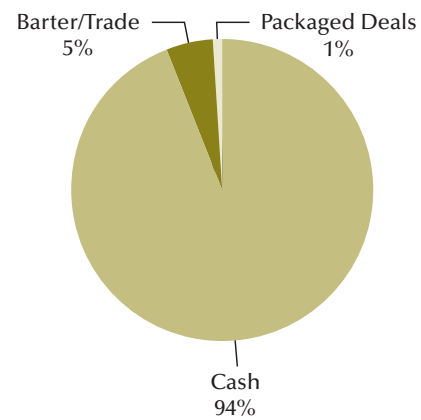
Internet Ad Revenues by Transaction

% of 2000 Fourth-Quarter Revenues



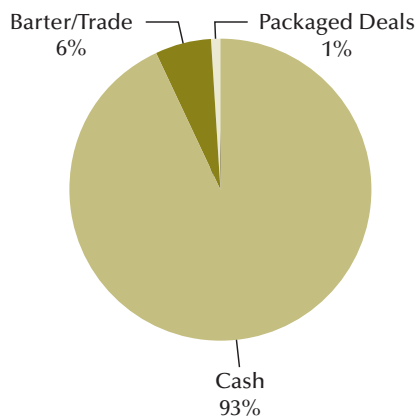
Total – \$2.2 billion

% of 1999 Fourth-Quarter Revenues



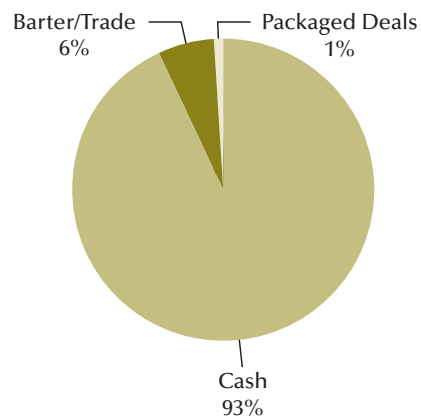
Total – \$1.8 billion

% of 2000 Full-Year Revenues



Total – \$8.2 billion

% of 1999 Full-Year Revenues

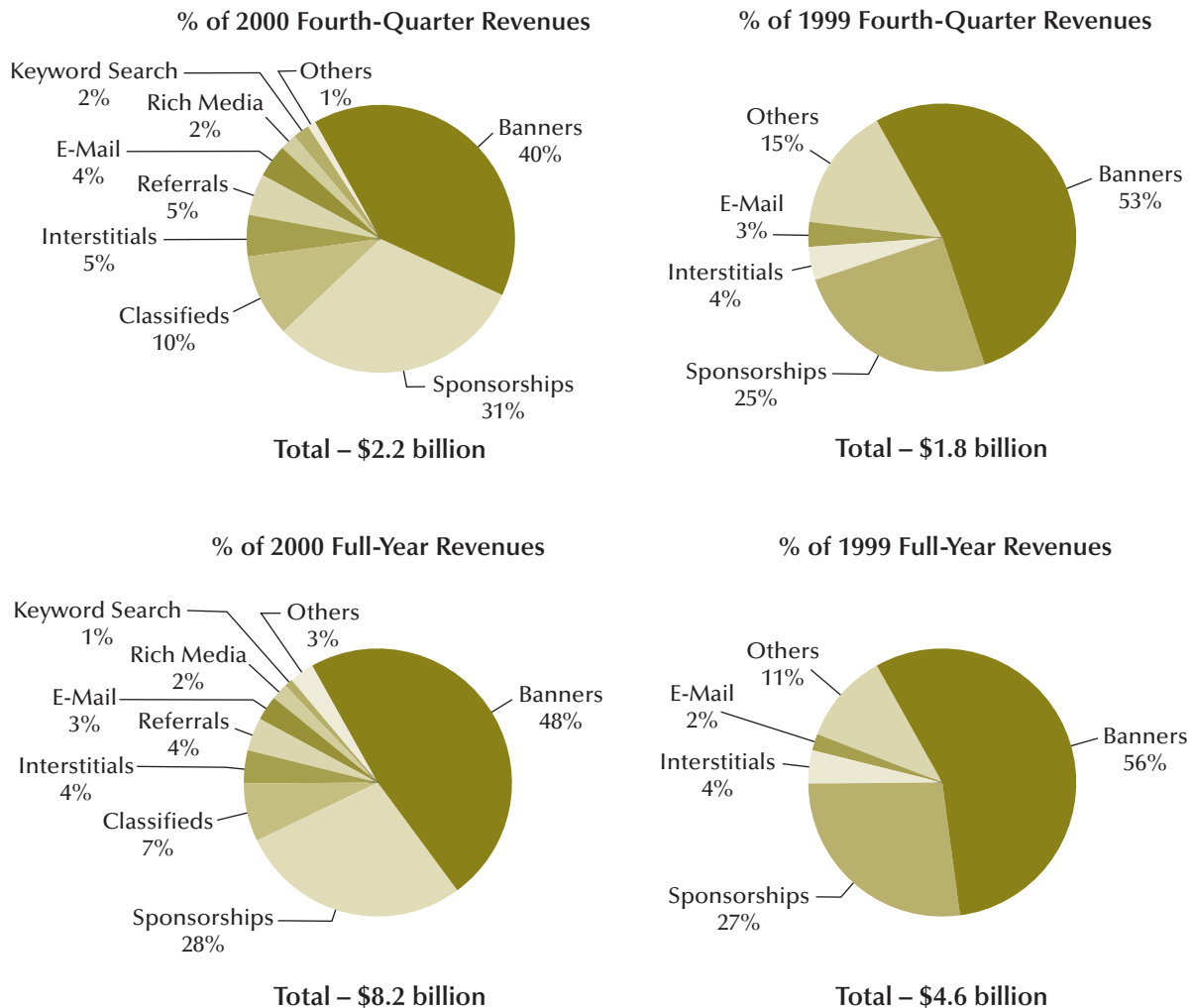


Total – \$4.6 billion

Strength in Emerging Advertising Formats

- ◆ Emerging online ad formats reported strong revenue increases in the 2000 fourth-quarter, including classifieds at 10 percent of 2000 fourth-quarter revenues, interstitials (5 percent), and e-mail (4 percent), all up from the third quarter of 2000. Rich media and keyword searches each accounted for 2 percent of 2000 fourth-quarter revenues, no change from the third quarter of 2000. Referrals accounted for 5 percent of 2000 fourth-quarter revenues, down from 6 percent of 2000 third-quarter revenues.
- ◆ Ad banners accounted for 40 percent of total revenues during the fourth quarter of 2000, down considerably from the 53 percent reported in the fourth quarter of 1999. On a full-year basis, banners accounted for 48 percent of total 2000 year revenues, down from the 56 percent reported for full-year 1999.
- ◆ Sponsorships generated 31 percent of revenues during the fourth quarter of 2000, up from the 25 percent reported for the fourth quarter of 1999. Interstitials and e-mail accounted for 5 and 4 percent of 2000 fourth-quarter revenues, up from 4 and 3 percent in the 1999 fourth quarter, respectively. Because the categorization of ad formats was expanded in 2000, the remaining categories cannot be directly compared to 1999.

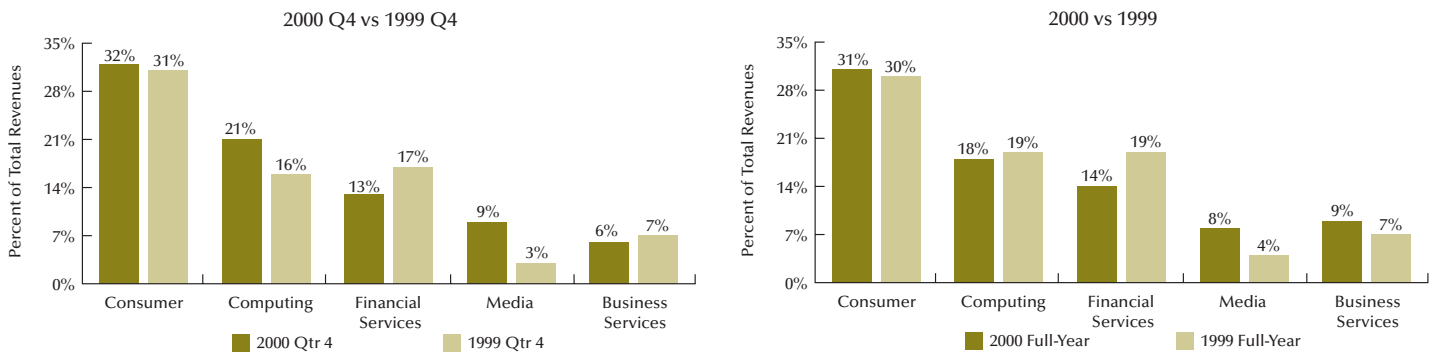
Internet Ad Revenues by Advertising Formats



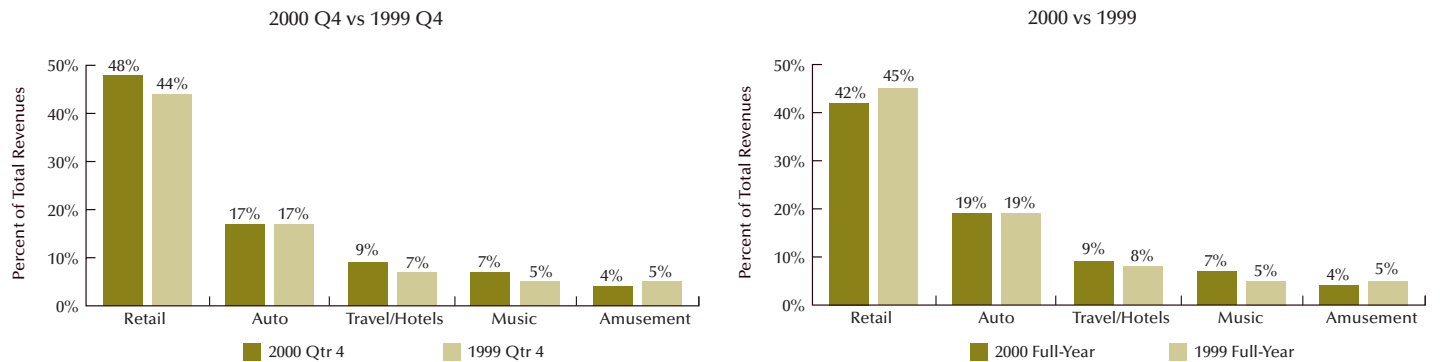
Internet Advertising Spending Remains Concentrated in Five Industry Sectors

- ◆ Five industry sectors accounted for 81 percent of total 2000 fourth-quarter revenues, up from 74 percent in the same period for 1999. Consumer advertisers represented the largest category of spending, accounting for 32 percent of 2000 fourth-quarter revenues, up slightly from 31 percent reported in the fourth quarter of 1999.
- ◆ Computing advertisers represented the second-largest category of spending at 21 percent of 2000 fourth-quarter revenues, up from 16 percent reported in the fourth quarter of 1999.
- ◆ Financial Services advertisers represented the third-largest category of spending at 13 percent of 2000 fourth-quarter revenues, down from 17 percent reported in the fourth quarter of 1999.
- ◆ Media companies accounted for 9 percent of 2000 fourth-quarter revenues, up sharply from 3.4 percent reported for the fourth quarter of 1999, while Business Services companies contributed 6 percent of 2000 fourth-quarter revenues, down from the 7 percent reported for the fourth-quarter of 1999.
- ◆ Retail and Automotive companies, at 48 and 17 percent, respectively, together accounted for almost two thirds of 2000 fourth-quarter consumer-related revenues, followed by Travel/Hotels at 9 percent, Music at 7 percent, and Amusement at 4 percent.

Internet Ad Revenues by Major Industry Category



Internet Ad Revenues by Major Consumer Category

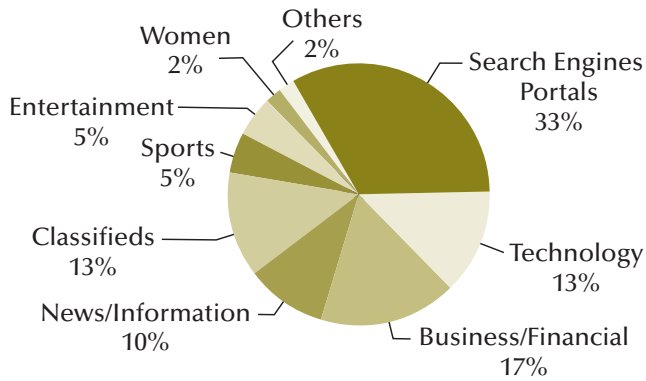


Portals, Technology and Business/Financial are the Leading Content Genre

- ◆ Survey participants reported 33 percent of total 2000 fourth-quarter revenues were associated with search engine/portal content, compared to 39 percent reported for the 1999 fourth quarter.
- ◆ Business/Finance was the second leading content category of publisher advertising revenues at 17 percent of 2000 fourth-quarter revenues, up from the 15 percent reported for 1999 fourth quarter.
- ◆ Classifieds and Technology-related content represented the third leading content categories of advertising revenues, each at 13 percent of 2000 fourth quarter revenues.
- ◆ News/Information (10% of 2000 fourth-quarter revenues), entertainment (5%), sports (5%), and women (2%) rounded out the categories of leading content genre.

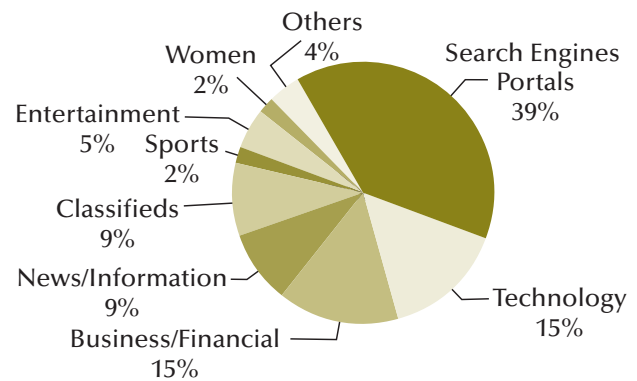
Internet Ad Revenues by Content Genre

% of 2000 Fourth-Quarter Revenues



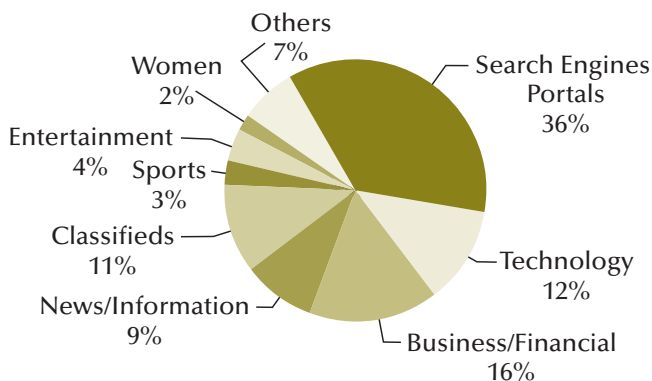
Total – \$2.2 billion

% of 1999 Fourth-Quarter Revenues



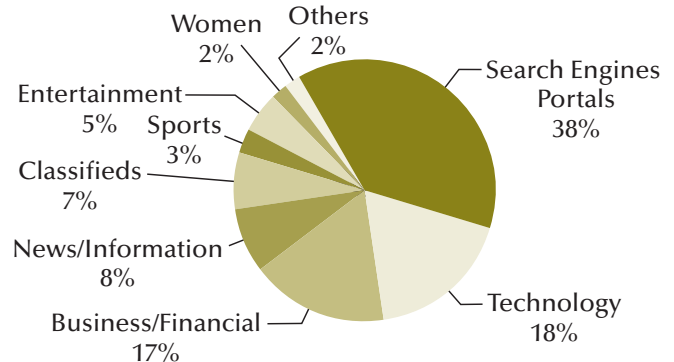
Total – \$1.8 billion

% of 2000 Full-Year Revenues



Total – \$8.2 billion

% of 1999 Full-Year Revenues

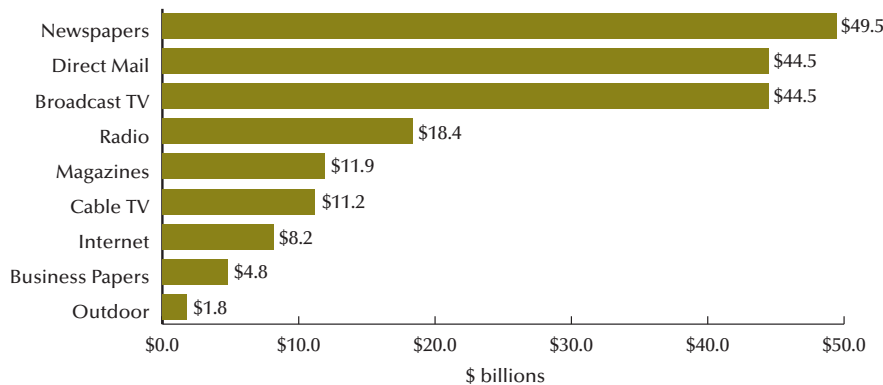


Total – \$4.6 billion

Internet Advertising Increasing Market Share

- ◆ Internet advertising surpassed several traditional media sectors since 1996 (e.g., outdoor, business/trade publications) and is quickly approaching ad revenues for cable, which totaled approximately \$11.2 billion in 2000.
- ◆ Internet advertising showed a stronger year-after-year increase than its competitors in the advertising sector, almost doubling its revenues from \$4.6 billion in 1999 to \$8.2 billion in 2000.
- ◆ Internet ad revenues accounted for approximately 3.5 percent of total U.S. ad spend in 2000, up from approximately 2 percent in 1999.

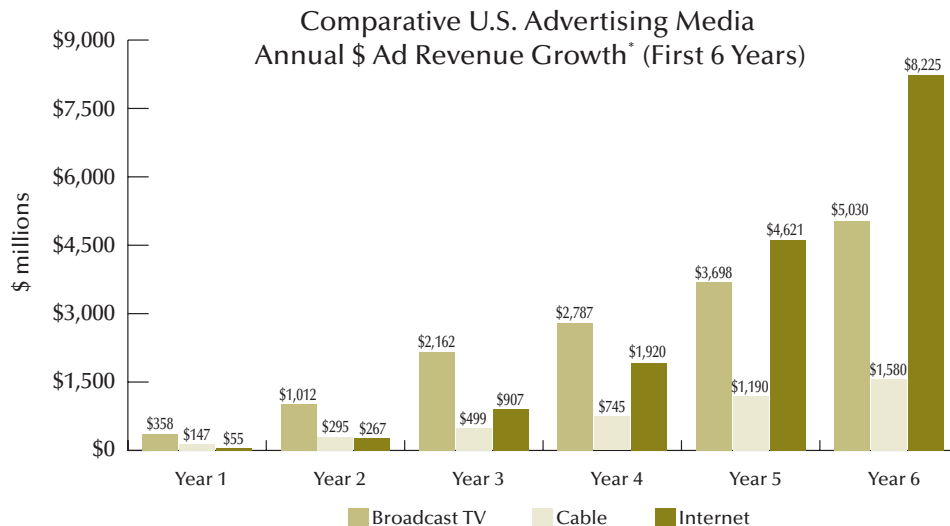
2000 U.S. Advertising Spending* = \$233 Billion



Sources: IAB/PwC Revenue Report; McCann-Erickson (* 2000 results are estimates)

Internet Advertising Growth Measures Favorably Against Broadcast and Cable Television

- ◆ The first six years of Internet advertising growth (1995-2000) were charted against broadcast television (1949-54) and cable television (1980-85), presented in current dollars.
- ◆ Internet advertising revenues surpassed cable television revenues in its third year of growth, broadcast television revenues in its fifth year of growth, and widened the gap significantly in its sixth year of growth.



* Adjusted for inflation

Source: IAB/PwC Revenue Report; McCann-Erickson

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

Overall Report Guidance Provided by IAB Leadership

IAB Officers

| | | |
|----------------------------|------------------------------|-----------------------------------|
| President & CEO | Robin Webster | IAB |
| Chair | Rich LeFurgy | Walden VC |
| Vice Chair | Richy Glassberg | Phase2Media |
| Co-Treasurers | Jed Savage Scott Schiller | MSN Walt Disney Internet Group |
| Secretary | Kate Everett-Thorp | LOT21 |

IAB Board

| | |
|----------------------------|-----------------------|
| Cars.com | Denise Chudy |
| CNET Networks, Inc. | Bettina Fischmann |
| DeltaClick, Inc. | Greg Stuart |
| DoubleClick, Inc. | Christopher Theodoros |
| Engage, Inc. | Thomas Rothfels |
| Excite@Home | Tonie Hansen |
| Modem Media | John Nardone |
| MSN | Jed Savage |
| New York Times Digital | Jason Krebs |
| Phase2Media | Richy Glassberg |
| SportsLine.com, Inc. | Mark Mariani |
| Walden VC | Rich LeFurgy |
| Walt Disney Internet Group | Scott Schiller |
| WindWire | Kevin Granath |
| Winstar Interactive Media | John Durham |
| Women.com Networks, Inc. | Gina Garrubbo |

About the Interactive Advertising Bureau

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

Membership includes companies that are actively engaged in the sale of interactive 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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