

# IAB Internet Advertising Revenue Report

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

2007 Full-Year Results  
May 2008



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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 utilizes data and information reported directly to PricewaterhouseCoopers LLP, in addition to information available publicly, 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 because 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

# Executive Summary

## IAB Internet Advertising Revenue Report 2007 Full-Year Highlights

Internet advertising revenues (“revenues”) in the United States totaled \$21.2 billion for the full year 2007, with Q3 accounting for \$5.3 billion and Q4 totaling \$5.9 billion. Internet advertising revenues for the full year of 2007 increased 26 percent over 2006.

### Key trends underlying 2007 results:

- **For the fourth consecutive year, revenues post record results**—Total revenues for the 2007 fourth quarter (\$5.9 billion) increased 13 percent from the 2007 third-quarter total of \$5.3 billion, and 24 percent from the 2006 fourth-quarter total of \$4.8 billion. Full year 2007 Internet advertising revenues totaled \$21.2 billion, up 26 percent versus full year 2006 revenues of \$16.9 billion.

“This achievement is a testament to the continued vitality of interactive. Explosive innovation in the industry is providing marketers with new and unique ways to reach consumers – it’s a very exciting time.”

—Randall Rothenberg, President and CEO, IAB

- **Consumer Advertisers lead spending**—Consumer-related advertisers accounted for the largest category of revenues at 55 percent of 2007 full year revenues, up from 52 percent from the full year 2006. Financial Services, the second-largest category, accounted for 15 percent, followed by Computing advertisers at 11 percent. Within the Consumer category the biggest sub-categories are Retail (47 percent of 2007 consumer revenue category), Automotive (21 percent), Leisure (13 percent), Entertainment (9 percent) and Packaged Goods (8 percent).

“Despite the current state of economic uncertainty, 2007 was another record year and the 13<sup>th</sup> consecutive record quarter. Interactive advertising is not just the future, it is the here and now, as it represents a meaningful and growing component of US advertising and marketing spend.”

—David Silverman, Partner, PricewaterhouseCoopers LLP

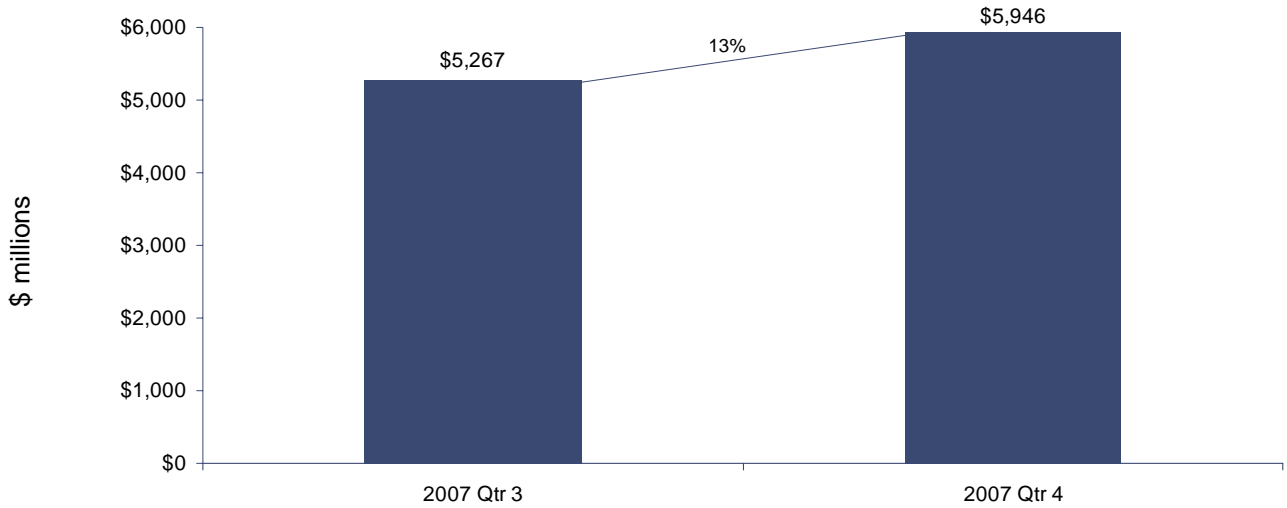
- **Search continues to lead, followed by Display, Classifieds and Lead Generation**—Search revenue accounted for 41 percent of 2007 full year revenues, up from the 40 percent for the full year 2006. Display advertising, Classifieds, and Lead Generation accounted for 34 percent, 16 percent, and 7 percent of 2007 full year revenues respectively.

# Detailed Findings

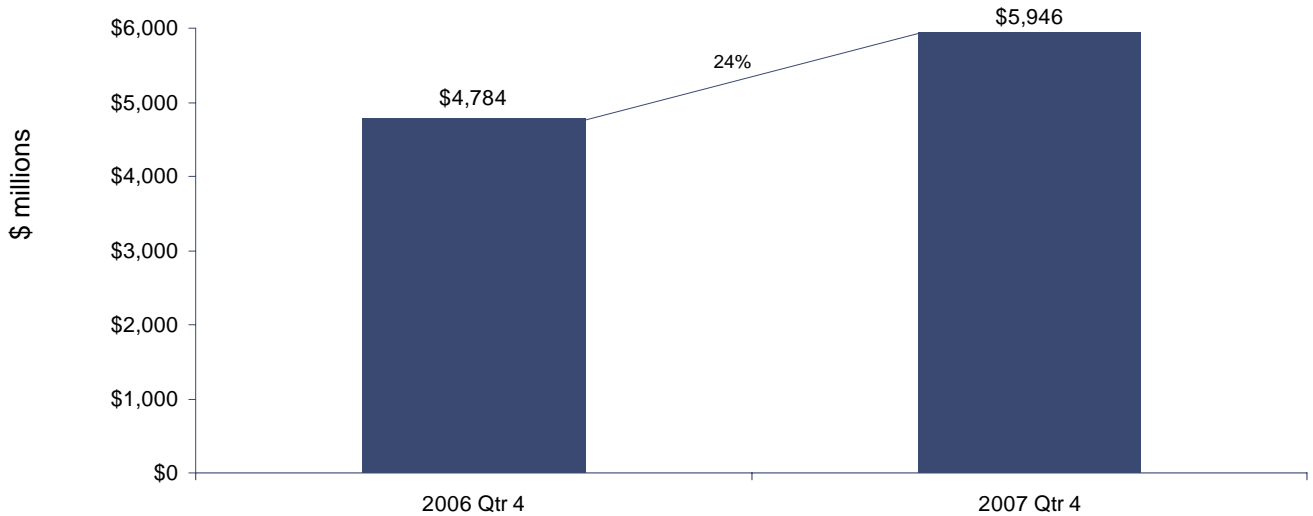
## 2007 Fourth-Quarter Revenues Totaled Just Over \$5.9 Billion

- Online ad sellers reported aggregate revenues totaling \$5.9 billion for the fourth quarter of 2007.
- Total 2007 fourth quarter revenues were \$679 million or 12.9 percent higher than the third quarter of 2007, and \$1.2 billion or 24.3 percent higher than the fourth quarter of 2006.

2007 Q3 vs. 2007 Q4



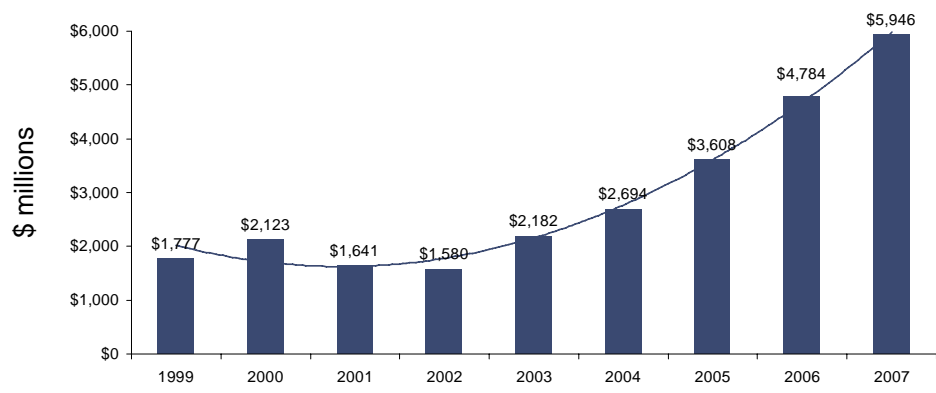
2006 Q4 vs. 2007 Q4



## Historical Fourth-Quarter Revenue Trends

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

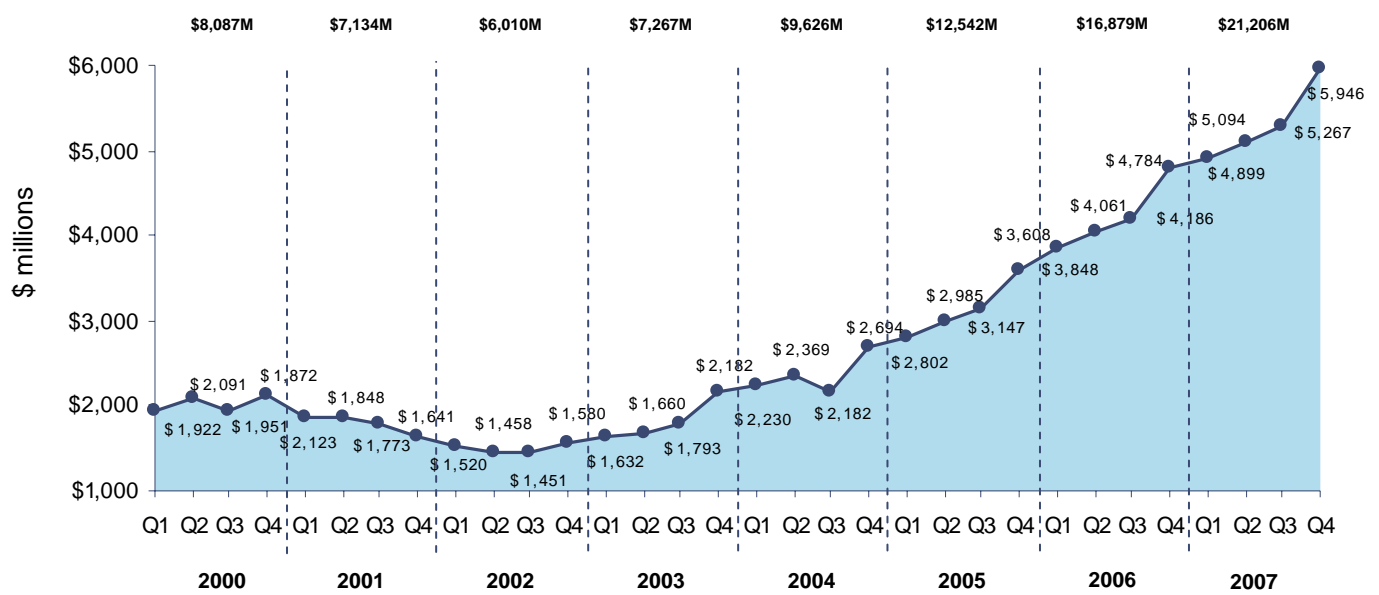
Fourth-Quarter \$ Revenue—1999 through 2007



## Quarterly Revenues Post Record Levels

- 2007 fourth-quarter revenues recorded the highest quarterly revenue total since reporting began in 1996.
- Since the third quarter of 2002 revenues have increased 20 of the past 21 consecutive quarters.

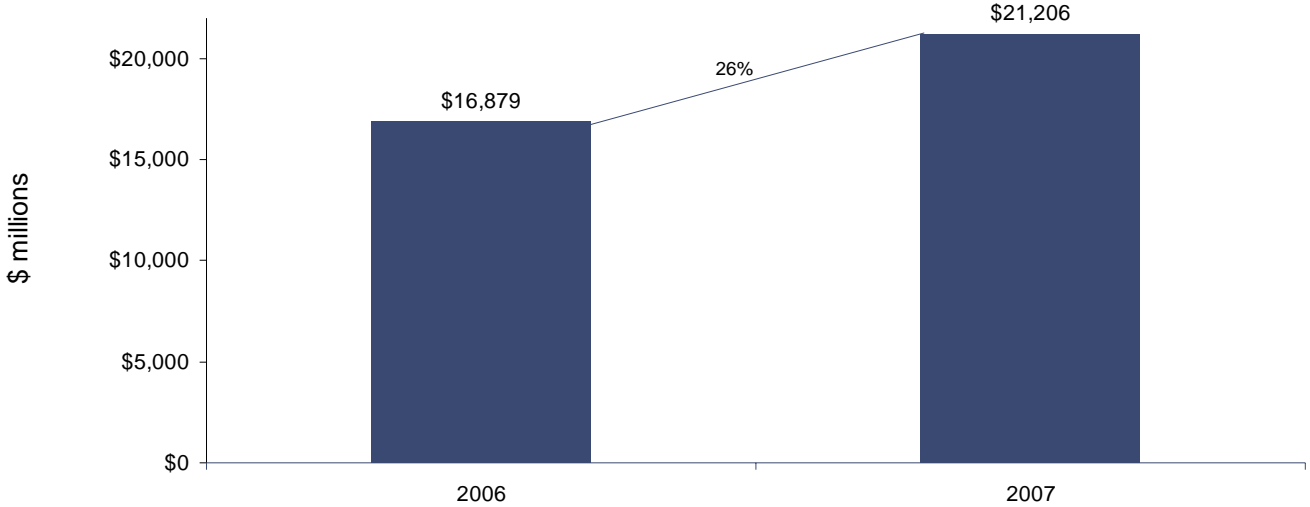
Quarterly \$ Revenue Growth Comparisons—2000–2007



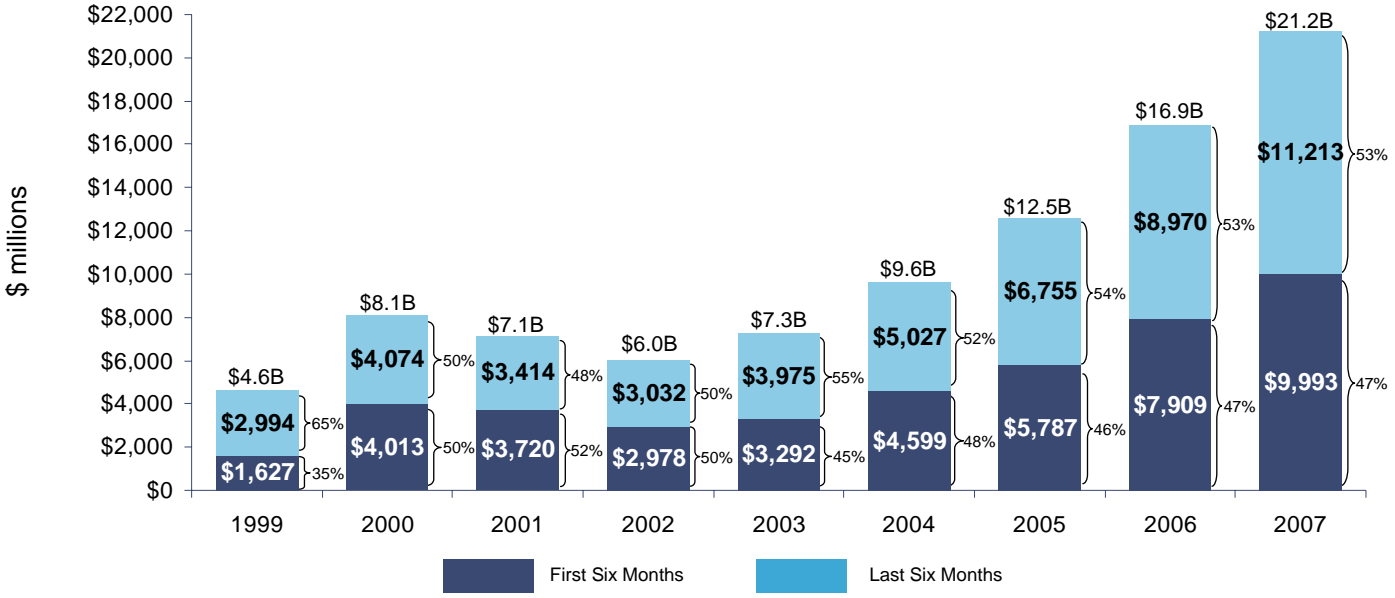
# Annual Revenues Exceed \$21 Billion

- Annual revenues for 2007 totaled \$21.2 billion, \$4.3 billion or 25.6 percent higher than reported for 2006.

### Annual Revenues—2006 vs. 2007



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



# Historical Revenue Performance

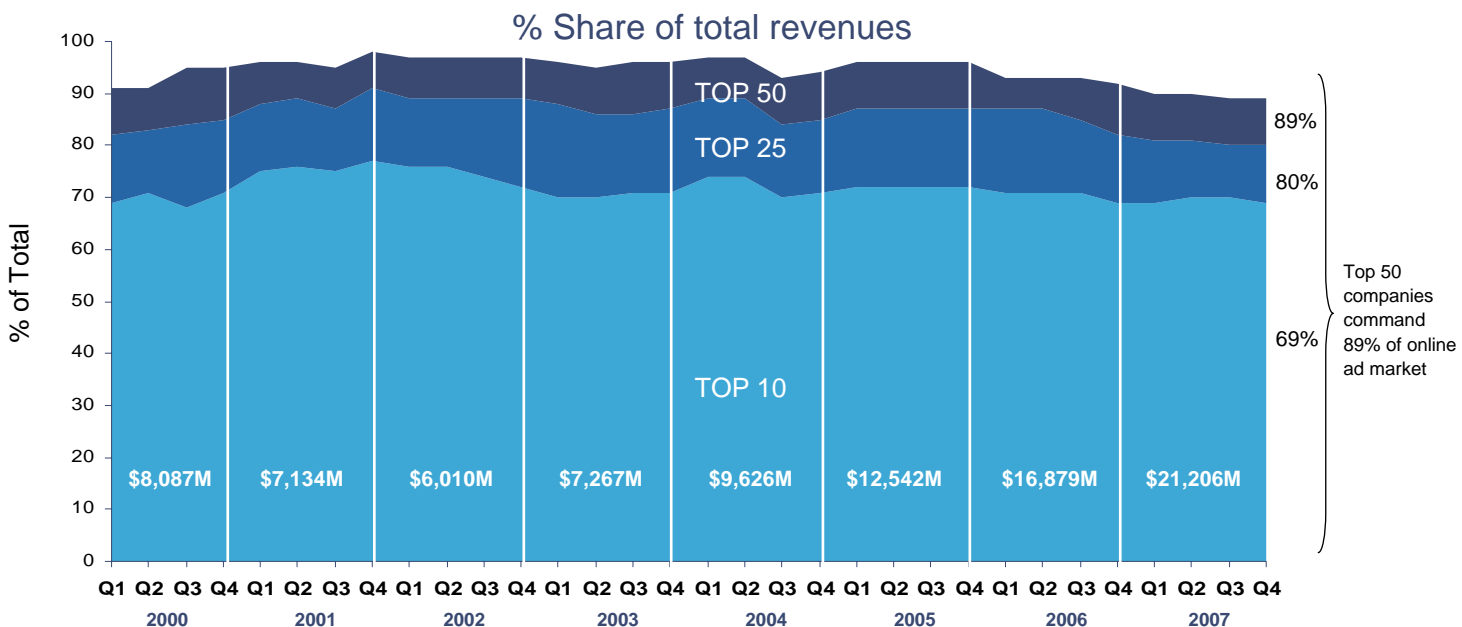
## Annual and Quarterly Revenue Growth Comparisons

	\$ 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>
1Q07	\$4,899	2%	27%
2Q07	\$5,094	4%	25%
3Q07	\$5,267	3%	26%
4Q07	\$5,946	13%	24%
<b>Total 2007</b>	<b>\$21,206</b>		<b>26%</b>

- Industry Revenue Concentration Remains High

- Online advertising continues to remain concentrated, with the ten leading ad-selling companies accounting for 69 percent of total revenues in the fourth quarter of 2007, consistent with the 69 percent reported for the fourth quarter of 2006.
- Companies ranked 11th to 25th accounted for 11 percent of revenues for the fourth quarter of 2007, while companies ranked 26th to 50th accounted for 9 percent in the fourth quarter of 2007.

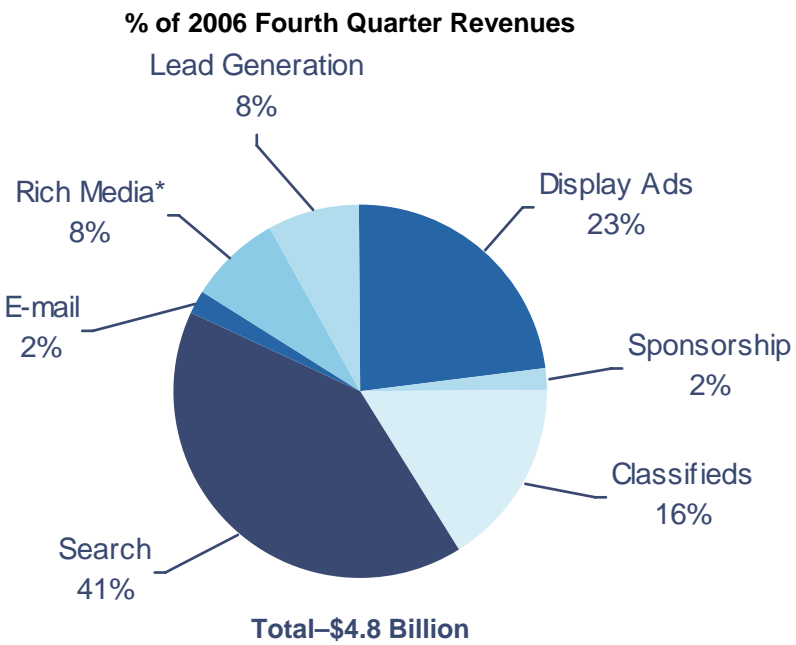
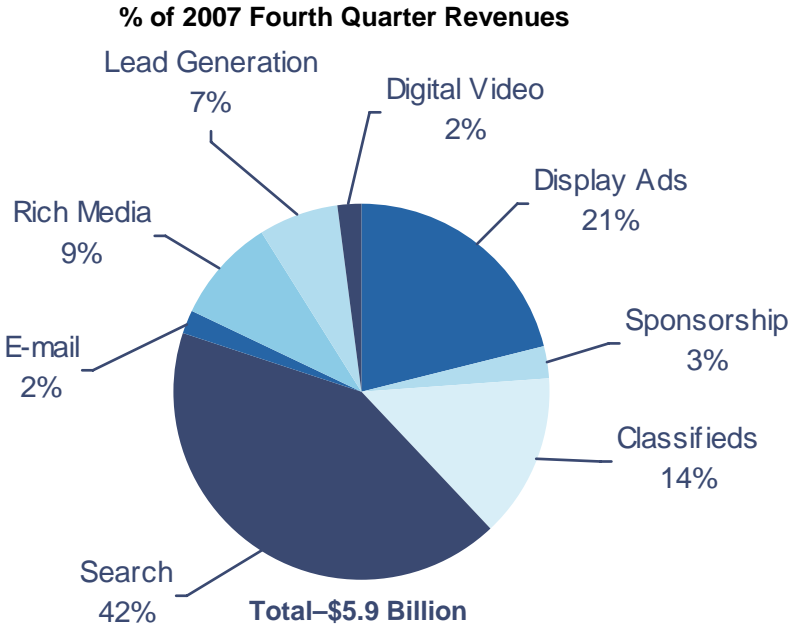




# Search, Display and Classifieds Lead Ad Formats – 2007 Fourth Quarter Results

- Search revenues account for 42 percent of 2007 fourth quarter revenues, up from the 41 percent reported for the same period in 2006. Search advertising revenues totaled \$2.5 billion in the fourth quarter of 2007, up 27 percent from the fourth quarter of 2006, when Search revenues totaled \$2.0 billion.
- Display-related advertising revenues totaled \$2.1 billion or 35 percent of total revenues during the fourth quarter of 2007, up 32 percent from the \$1.6 billion (33 percent of total) reported in the fourth quarter of 2006. Display-related advertising includes Display ads (21% or \$1.2 billion of 2007 fourth quarter revenues), Rich Media (9% or \$535 million), Digital Video (2% or \$119 million) and Sponsorship (3% or \$178 million).
- Classifieds revenues accounted for 14 percent of 2007 fourth quarter revenues or \$832 million, down slightly from the 16 percent (\$765 million) reported in the fourth quarter of 2006.
- Lead Generation revenues accounted for 7 percent of the 2007 fourth quarter revenues or \$416 million, down from the 8 percent or \$383 million reported in the fourth quarter of 2006.

## Internet Ad Revenues by Advertising Format

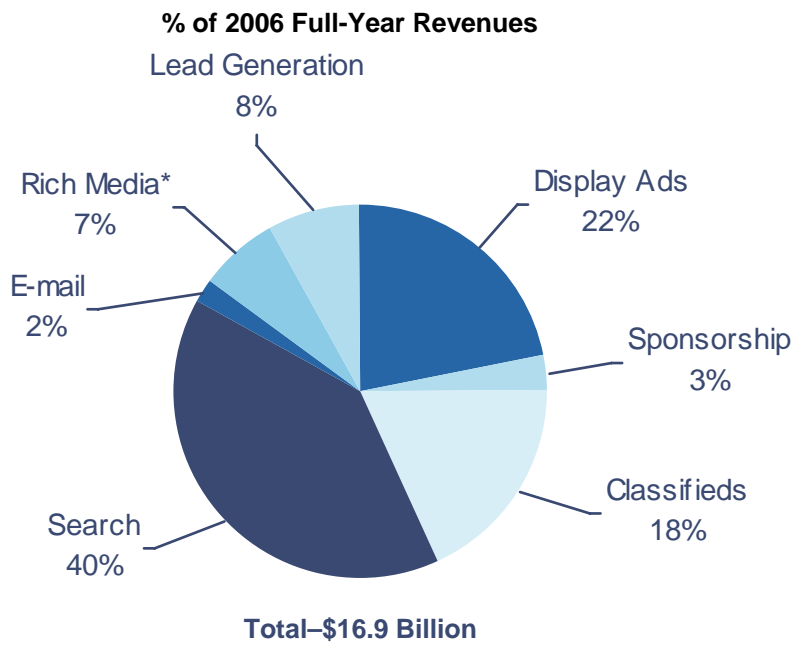
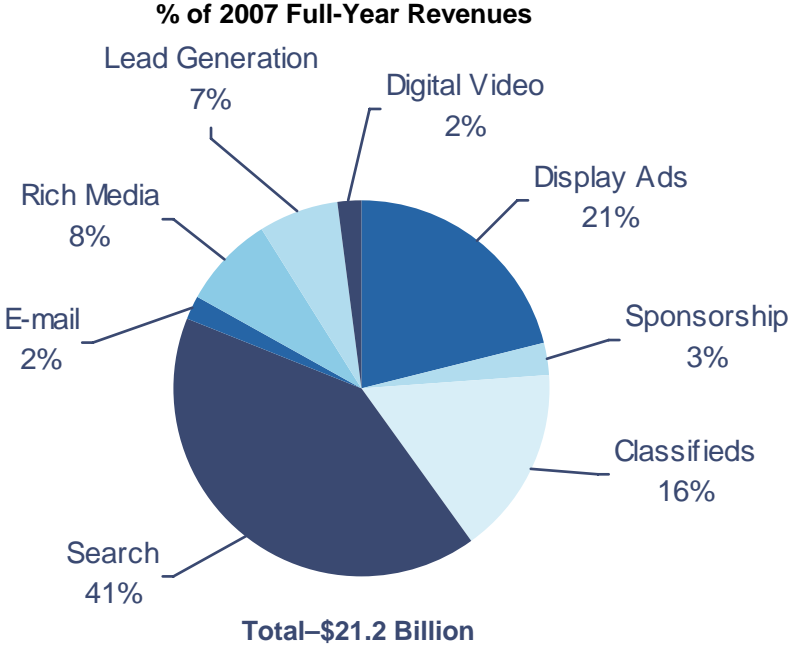


\*Rich Media 2006 includes Digital Video; definition on page 15 of report.

# Search, Display and Classifieds Lead Ad Formats – 2007 Full Year Results

- Search remains the largest revenue format, accounting for 41 percent on 2007 full year revenues, up from the 40 percent reported in 2006. Search advertising revenues total \$8.8 billion for the full year 2007, up 30 percent from the \$6.8 billion reported in 2006.
- Display-related advertising totaled \$7.1 billion, or 34 percent of full year 2007 revenues compared to \$5.4 billion (32 percent of total reported in 2006. Display-related advertising includes Display ads (21% or \$4.5 billion of 2007 full year revenues), Rich Media (8% or \$1.7 billion), Digital Video (2% or \$324 million) and Sponsorship (3% or \$636 million).
- Classifieds revenues accounted for 16 percent of 2007 full year revenues or \$3.3 billion, down slightly from the 18 percent (\$3.1 billion) reported for 2006.
- Lead Generation revenues accounted for 7 percent of the 2007 full year revenues or \$1.6 billion, down from the 8 percent or \$1.3 billion reported in 2006.

## Internet Ad Revenues by Advertising Format

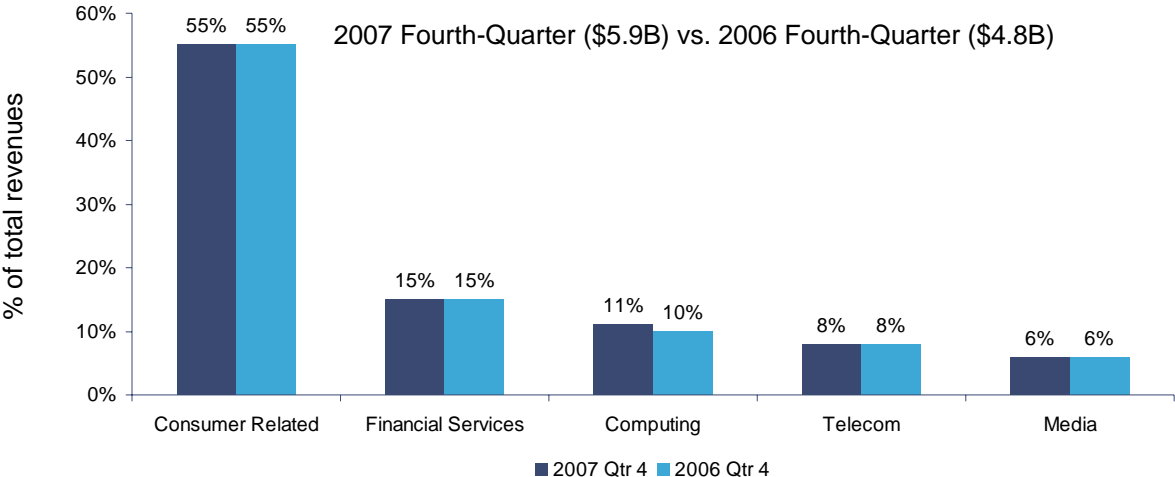


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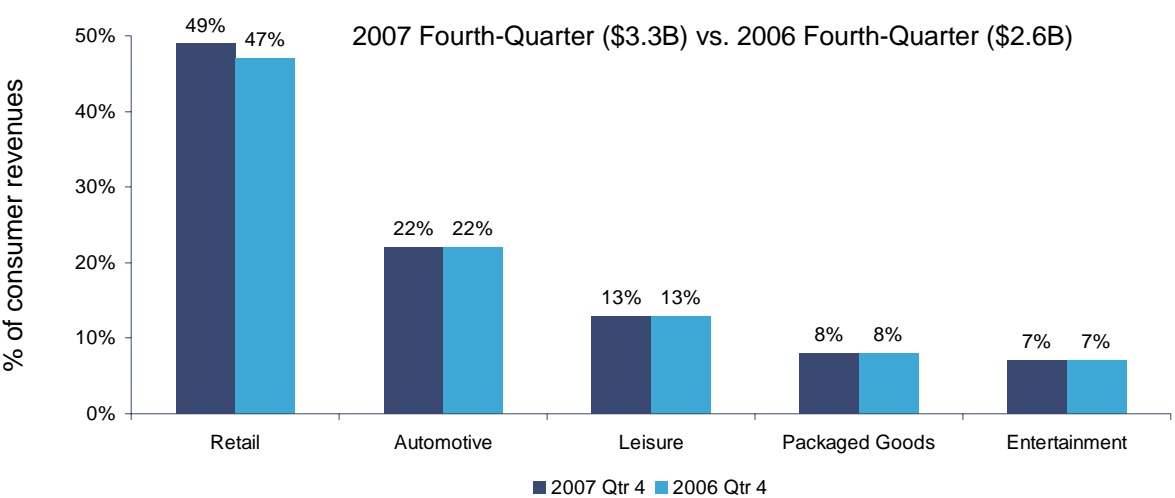
# Retail Advertisers Continue to Drive Consumer Ad Spending – Fourth Quarter Results

- Consumer advertisers continue to represent the largest category of Internet ad spending, accounting for 55 percent of 2007 fourth quarter revenues or \$3.3 billion, consistent with the 55 percent (\$2.6 billion) reported for the same period in 2006.
- Financial Services advertisers represented the second-largest category of spending at 15 percent of 2007 fourth quarter revenues or \$892 million, compared to the 15 percent, or \$718 million, reported in the same period in 2006.
- Computing advertisers represented the third-largest category of spending at 11 percent of 2007 fourth quarter revenues or \$654 million, up slightly from the 10 percent (\$478 million) reported for the fourth quarter of 2006.
- Telecom companies accounted for 8 percent of 2007 fourth quarter revenues or \$476 million, compared with the 8 percent (\$383 million) reported in the same period in 2006, while Media accounted for 6 percent of 2007 fourth quarter revenues or \$357 million, consistent with the 6 percent, or \$287 million, reported for fourth-quarter 2006.
- The consumer related categories are Retail at 49 percent of 2007 fourth quarter consumer ad revenues, followed by Automotive at 22 percent, Leisure (travel, hotel & hospitality) at 13 percent, Packaged Goods at 8 percent, and Entertainment (music, film & TV entertainment) at 7 percent.

Internet Ad Revenues by Major Industry Category\*



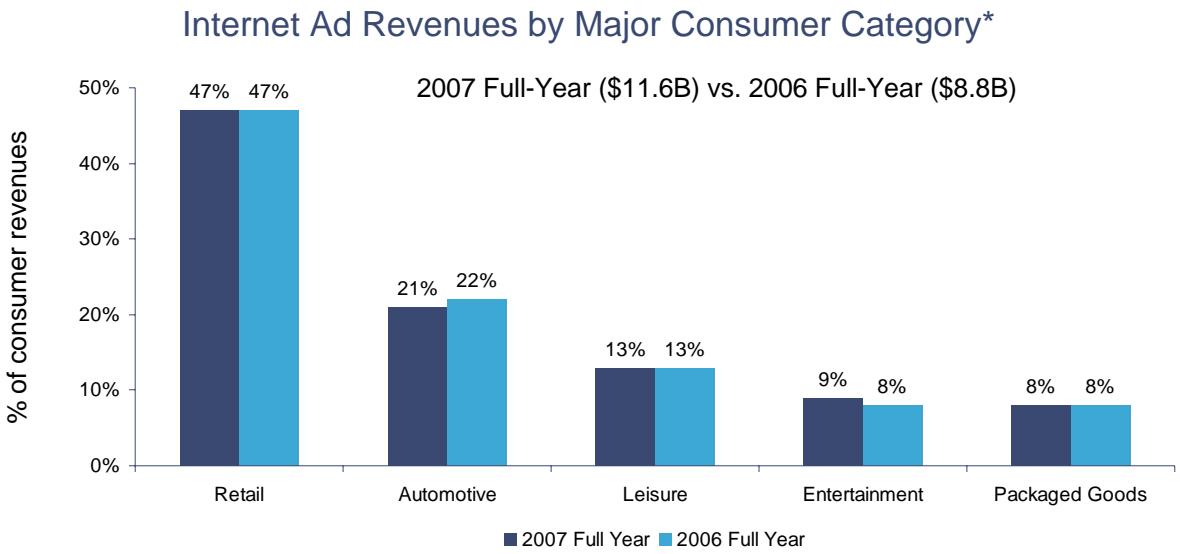
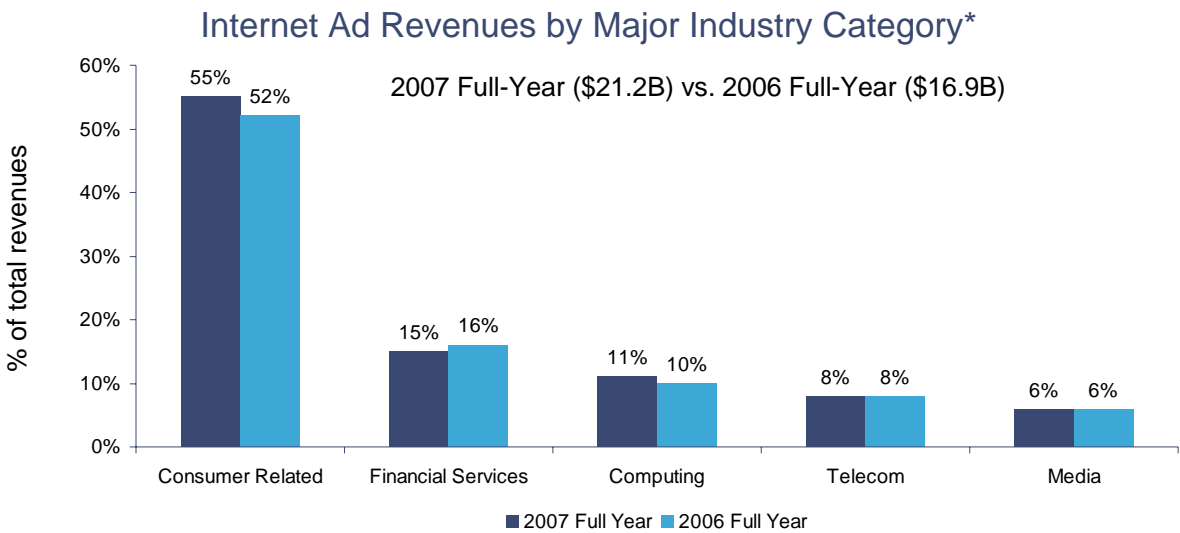
Internet Ad Revenues by Major Consumer Category\*



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

# Retail Advertisers Continue to Drive Consumer Ad Spending – 2007 Full Year Results

- Consumer advertisers continue to represent the largest category of Internet ad spending, accounting for 55 percent of 2007 full-year revenues or \$11.6 billion, up from the 52 percent reported for the same period in 2006.
- Financial Services advertisers represented the second-largest category of spending at 15 percent of 2007 full-year revenues or \$3.2 billion, down slightly from the 16 percent reported in the same period of 2006.
- Computing advertisers represented the third-largest category of spending at 11 percent of 2007 full-year revenues or \$2.3 billion, up slightly from the 10 percent reported for the 2006 full-year.
- Telecom companies accounted for 8 percent of 2007 full-year revenues or \$1.7 billion, consistent with the 8 percent reported in the same period in 2006, while Media accounted for 6 percent of 2007 full-year revenues or \$1.3 billion, compared with the 6 percent reported for full-year 2006.
- The consumer related categories are Retail at 47 percent of the 2007 full-year consumer ad revenues, followed by Automotive at 21 percent, Leisure (travel, hotel & hospitality) at 13 percent, Entertainment (music, film & TV entertainment) at 9 percent, and Packaged Goods at 8 percent.



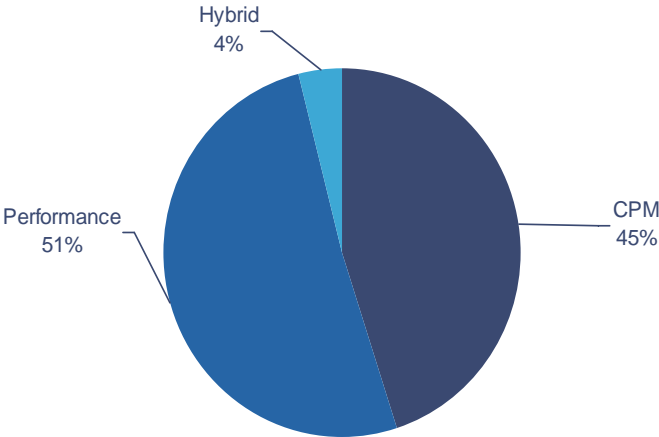
\*Categories listed represent the top five ranked by revenue, and may not add up to 100 percent.

# Performance Pricing Rebounds

- Approximately 4 percent of 2007 full year revenues were priced on a hybrid basis, down slightly from the 5 percent reported in 2006.
- Approximately 51 percent of 2007 full year revenues were priced on a performance basis, up from 47 percent reported for full year 2006.
- Approximately 45 percent of 2007 full year revenues were priced on a CPM or impression basis, down from 48 percent in 2006.

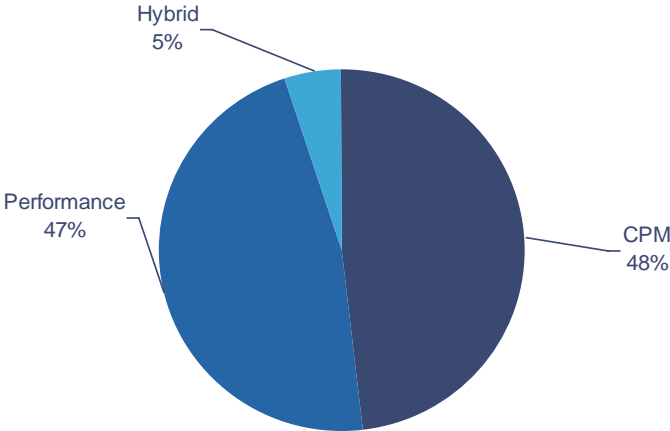
## Internet Ad Revenues by Pricing Model

**% of 2007 Fourth-Quarter Revenues**



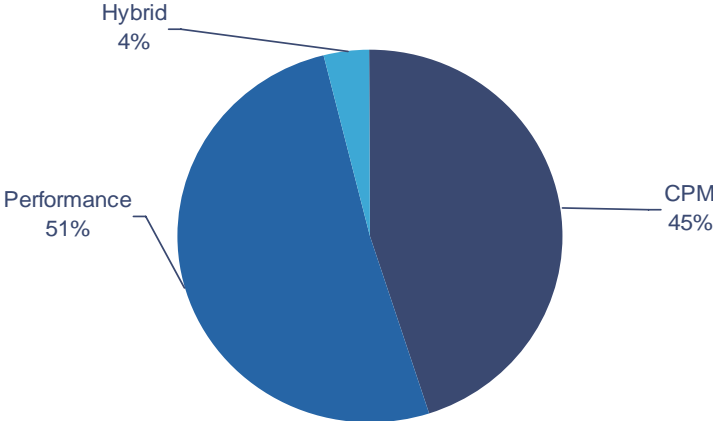
**Total—\$5.9 Billion**

**% of 2006 Fourth-Quarter Revenues**



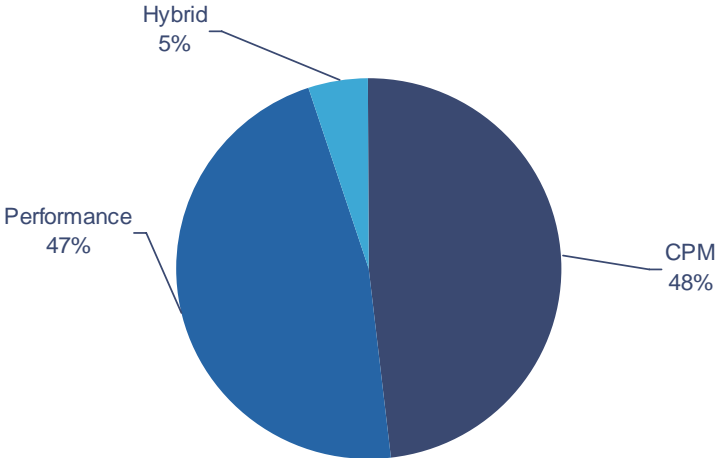
**Total—\$4.8 Billion**

**% of 2007 Full-Year Revenues**



**Total—\$21.2 Billion**

**% of 2006 Full-Year Revenues**

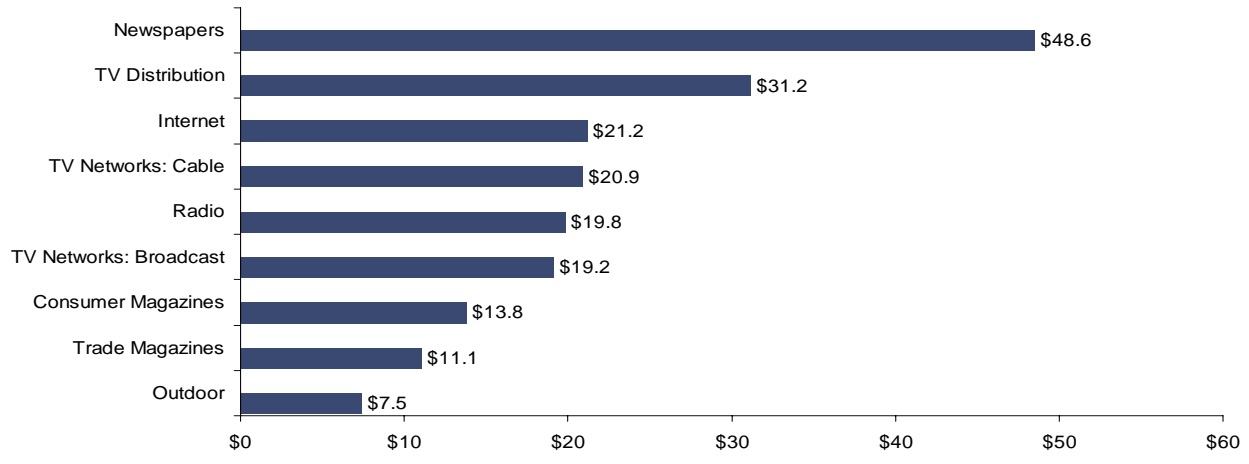


**Total—\$16.9 Billion**

# U.S Advertising Marketshare

- Internet advertising revenues surpassed Radio advertising & Cable Television advertising in total U.S. ad spending\* in 2007.

U.S. Advertising Market-Media Comparisons—2007 (\$ Billions)



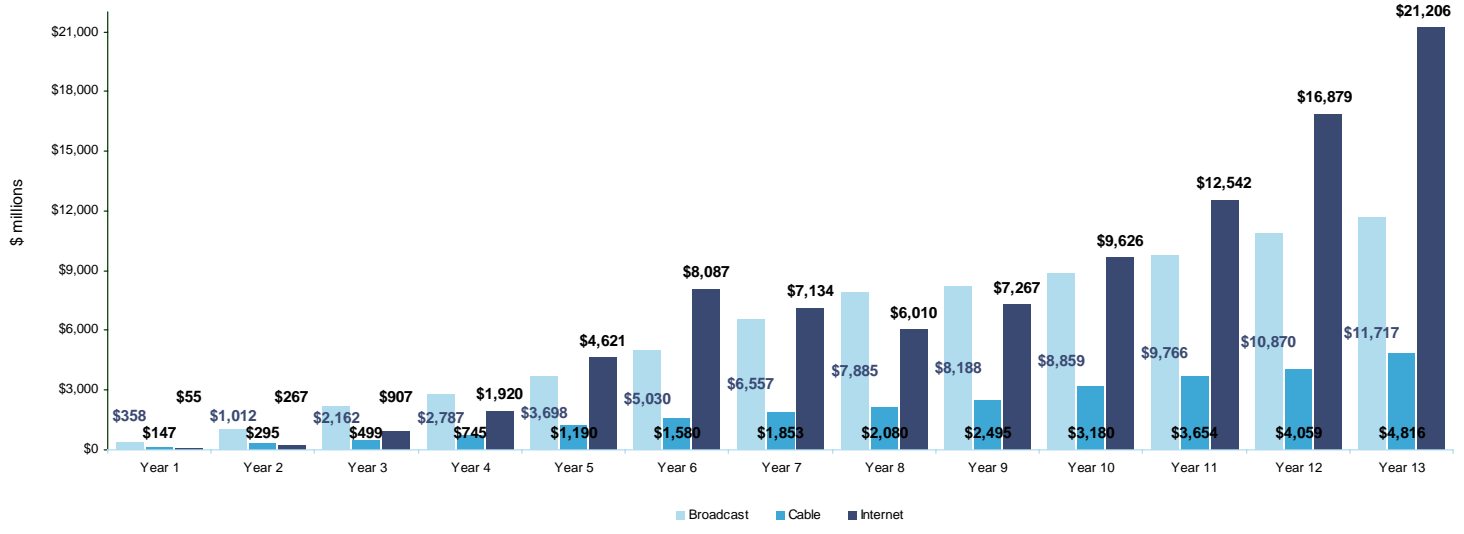
\*The total U.S. advertising market includes other segments not charted here.

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 13 years of Internet Advertising (1995-2007) were charted against broadcast television (1949-1961) and cable television (1980-1992), presented in current inflation-adjusted dollars.
- Internet Advertising revenues continue to far outpace the growth of Cable Television and Broadcast Television during each of their first 13 years.

Annual \$ Ad Revenue Growth—First 13 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 27 industry categories listed on page 16, 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 units (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.

**Digital Video Commercials**—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 digital video commercials that appear in live, archived, and downloadable streaming content.



## 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 part of 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.
  - Supplemental Data is acquired through the use of publicly disclosed information
  - 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

### Executive Committee

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**Wenda Harris Millard**  
Martha Stewart Living Omnimedia

#### President

**Randall Rothenberg**  
Interactive Advertising Bureau (IAB)

#### Secretary

**David Moore**  
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#### Founding Chairman

**Rich LeFurgy**  
Archer Advisors

**Tim Armstrong**  
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**Neil Ashe**  
CNET Networks

**Mike Hard**  
Microsoft

**Martin Nisenholtz**  
New York Times Company

**Jim Spanfeller**  
Forbes.com

**Steve Wadsworth**  
Walt Disney Internet Group

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Google

**Peter Horan**  
IAC

**David Payne**  
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**Neil Ashe**  
CNET Networks

**David Karnstedt**  
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**Lance Podell**  
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**Michael Barrett**  
FOX Interactive Media/MySpace

**Patrick Keane**  
CBS

**Randall Rothenberg**  
IAB

**John Battelle**  
Federated Media

**Randy Kilgore**  
Tremor Media

**Warren Schlichting**  
Comcast Spotlight

**Bob Carrigan**  
IDG Communications

**Leon Levitt**  
Cox Newspapers

**Tina Sharkey**  
BabyCenter

**Sarah Chubb**  
CondéNet

**Caroline Little**  
Washingtonpost.Newsweek Interactive

**Tad Smith**  
Reed Business

**Mark Collins**  
AT&T

**Dave Madden**  
Wild Tangent

**Jim Spanfeller**  
Forbes.com

**Ned Desmond**  
Time Inc.

**Riley McDonough**  
WebMD Health

**Steve Wadsworth**  
Walt Disney Internet Group

**Jonathan Ewert**  
Looksmart

**Wenda Harris Millard**  
Martha Stewart Living Omnimedia

**Jeff Webber**  
USA TODAY

**Joe Fiveash**  
Weather Channel Interactive

**David Moore**  
24/7 Real Media

**Matt Wise**  
Q Interactive

**Mitch Golub**  
cars.com

**Peter Naylor**  
NBC Universal

**Dave Yovanno**  
ValueClick Media

**Mike Hard**  
Microsoft Digital Advertising Solutions

**Martin Nisenholtz**  
New York Times Company

**Treasurer**  
**Bruce Gordon**  
Walt Disney Internet Group

### About the Interactive Advertising Bureau

Founded in 1996, the Interactive Advertising Bureau ([www.iab.net](http://www.iab.net)) represents over 375 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 is dedicated to the growth of the interactive advertising marketplace, of interactive's share of total marketing spend, and of its members' share of total marketing spend. The IAB evaluates and recommends standards and practices, fields interactive effectiveness research, and educates marketers, agencies, and media companies, as well as the wider business community, about the value 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 146,000 people in 150 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:

### New York

#### David Silverman

Partner, Assurance Services  
646.471.5421  
[david.silverman@us.pwc.com](mailto:david.silverman@us.pwc.com)

#### Russ Sapienza

Partner, Advisory Services  
646.471.1517  
[russell.j.sapienza@us.pwc.com](mailto:russell.j.sapienza@us.pwc.com)

### Boston

#### Vic Petri

Partner, Assurance Services  
617.478.1698  
[victor.petri@us.pwc.com](mailto:victor.petri@us.pwc.com)

### San Jose

#### Mike Pearl

Partner, Assurance Services  
408.817.3801  
[michael.pearl@us.pwc.com](mailto:michael.pearl@us.pwc.com)

### Seattle

#### Suzanne Faulkner

Partner, Assurance Services  
206.398.3550  
[suzanne.faulkner@us.pwc.com](mailto:suzanne.faulkner@us.pwc.com)

