2014 Full Year and Q4 2014

IAB/PwC Digital Advertising Revenue Report

April 2015
2014 IAB/PwC Digital Ad Revenue Report

Agenda

- Welcome
- 2014 Full Year and Q4 Digital Ad Revenue Highlights
  Sherrill Mane, SVP Research, Analytics & Measurement, IAB
- Detailed Analysis of IAB PWC 2014 Full Year and Q4 Report
  David Silverman, Partner, PriceWaterhouseCoopers
- POV from Magna Global on US Digital Media
  Vincent Letang, EVP Director of Global Forecasting, Magna Global
- Q & A
Important Note on Q&A

- We will open a voice line for journalists to ask questions at the end of the presentations.

- IAB members should ask questions using the WebEx user interface—Please type questions into the Chat box on the WebEx user interface at any time during the presentations.
  - We will create a queue and answer as many questions as possible following the presentations.
  - Additional press questions should be directed to Laura Goldberg: Laura.Goldberg@iab.net
  - Additional questions from IAB members should be directed to Kristina Sruoginis: Kristina@iab.net.
2014 Full Year and Q4 2014

IAB/PwC Digital Ad Revenue Report

Highlights

April 2015

Sherrill Mane
SVP, Research, Analytics and Measurement, IAB
2014 Interactive Advertising Sets New Revenue Records

- 2014 annual US interactive ad revenues broke $49 billion, marking the fifth consecutive year of double-digit annual growth.
  - This represents a 16% (or $6.7 billion) increase from 2013’s $42.8 billion.

- Mobile closes 2014 with stellar growth and substantial share of total digital ad dollars.
  - Mobile at $12.5 billion now accounts for 25% of digital ad revenue, making it the second largest format measured.
  - Annual ad revenue grew $5.4 billion or 76% over YAG.
  - Fairly even split between search (48%) and display-related (49%) indicates that both are driving the growth.
Digital video remains the fastest growing format of the non-mobile display-related market, climbing 17% to $3.3 billion from $2.8 billion in 2013.

And, with a nominal 1% growth rate, banners garnered $8.1 billion for a 16% share of interactive ad dollars.

Search, at 38% of total digital ad revenue, grows 3%, earning $19.0 billion.

With growth of 57% over 2013, social media ended 2014 with $7.0 billion in ad revenue
Fourth Quarter 2014 Interactive Advertising Sets More Records

- Fourth quarter 2014 revenue of $14.2 billion represents the best quarterly result ever for US interactive advertising.
  - This is a 16.9% increase over same time last year ($12.1 billion in Q4 2013)

- Interactive advertising growth continues to outperform the total media market based on both Nielsen and Kantar estimates for Fourth Quarter and Full Year 2014
2014 Annual Revenue Growth

Digital Ad Revenue Growth (2013 vs. 2014)

Total Media Ad Revenue Growth (2013 vs. 2014)

The Nielsen Company estimates total media revenues grew 1% over 2013 to $124.8 B; Kantar Media estimates a 0.7% increase to $141.2B

Early Internet and Mobile Ad Revenue Growth Rates Outpace Cable and Broadcast TV

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

Year 1  Year 2  Year 3  Year 4  Year 5  Compound Annual Growth Rate (CAGR)

Broadcast TV* (1949-52)  79% CAGR
Cable TV* (1980-83)  69% CAGR
Internet* (1996-99)  135% CAGR
Mobile (2010-14)  110% CAGR

Sources: IAB/PwC Internet Ad Revenue Report, FY 2014; McCann-Erickson
*Adjusted for Inflation
Q4 2014 Revenue Compared With Q4 2013

According to Nielsen, total media revenues grew 2% from Q4 2013 to Q4 2014. Kantar Media estimates a 1.6% decrease.
Display: Eight Category Avg. CPM Trend

Weighted Average of all Buys in WebCosts Placed within the Quarter
2012 – 2014 (as of March 2015)

WebCosts Exclusive Subscriber Report

SQAD Copyright(c) 2009-2015 SQAD LLC - All Rights Reserved
WebCosts Display Composite
Average CPM
Fifty Same-Site Comparative Report

2012 2013 2014
$11.82 $11.61 $11.35

SQAD Copyright(c) 2009-2015 SQAD LLC - All Rights Reserved
WebCosts In-Stream Video Composite
Average CPM
Fifteen, Same-Site, Comparative Report

SQAD Copyright(c) 2009-2015 SQAD LLC - All Rights Reserved
Key Takeaways

● Brand spend continues to rise
  ● In 2014, non-mobile display-related ad formats* increased 5% over year ago to $13.5 billion
  ● Non-mobile display-related ad formats* revenue growth driven by:
    ● Banners up 1% to $8.0 billion;
    ● Digital video exhibits 17% increase, rising to $3.3 billion
  ● With relatively flat CPMs in display including video, most likely garnering brand dollar shifts in spend from other media

● Dollars shifting from other media into digital
  ● Revenue growth way ahead of the overall market and TV (national, spot and cable) continues, unabated, even in winter Olympics and mid term elections year
  ● Mobile likely garnering incremental spend

*Note: Display-related ad formats are defined as: banner ads, digital video commercials, rich media, and sponsorships.

IAB 2014 Full Year and Q4 2014 Digital Advertising Revenue Report
Key Takeaways

- Negligible change in advertising verticals’ contribution to digital revenue with Retail still leading at 21%
  - Consumer Packaged Goods account for 6%, down from 7% in 2013
- Kantar Media notes that in 2014
  - Overall, across media, CPG spend declined – Personal Care Products down 2% and Food+Candy down 3.2%
  - Spending by Top 10 advertisers dropped 4.2%
  - Mid sized advertisers continue to grow spend, up 4.6% in 2014
2014 Full Year and Q4 2014

Detailed Analysis
IAB/PwC 2013 Internet Ad Revenue Report

April 2015

David Silverman
Partner, PriceWaterhouseCoopers
Agenda

Survey methodology
2014 full year results
Full year and quarterly trends
Advertising formats
Social media
Pricing models
Industry category spending
Historical advertising growth of media
About PwC
Survey Methodology

Survey Scope

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/mobile advertising revenues;

• Making the survey as inclusive as possible, encompassing all forms of internet/online advertising, including websites, consumer online services, ad networks, mobile devices and e-mail providers; and

• Ensuring and maintaining a confidential process, only releasing aggregate data.

Methodology

Throughout the reporting process, PwC:

• Compiles a database of industry participants selling internet/online and mobile advertising revenues.

• Conducts a quantitative mailing survey with leading industry players, including web publishers, ad networks, commercial online service providers, mobile providers, e-mail providers and other online media companies.

• Acquires supplemental data 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.
Annual revenues totaled $49.5 billion in 2014

Online advertising revenue increased 15.6% in 2014.

Source: IAB Internet Advertising Revenue Report, FY 2014
Annual revenues totaled $49.5 billion in 2014.

Online advertising revenue increased 15.6% in 2014.

Source: IAB Internet Advertising Revenue Report, FY 2014
Fourth quarter revenues totaled $14.15 billion in 2014.

Revenue in Q4 2014 was 16.9% higher than in Q4 2013.

Source: IAB Internet Advertising Revenue Report, FY 2014
Fourth quarter revenues totaled $14.15 billion in 2014.

Revenue in Q4 2014 was 16.9% higher than in Q4 2013.

Source: IAB Internet Advertising Revenue Report, FY 2014
Strong Growth between Q3 2014 and Q4 2014

Revenue in Q4 2014 was $1.94 billion higher than in Q3 2014.

In billions

Q3 2014

$12.21

Source: IAB Internet Advertising Revenue Report, FY 2014
Strong Growth between Q3 2014 and Q4 2014

Revenue in Q4 2014 was $1.94 billion higher than in Q3 2014.

Source: IAB Internet Advertising Revenue Report, FY 2014
Quarterly growth continues upward trend
Quarterly growth comparison, 1996–2014

Q4 2014 revenues crossed $14 billion for the first time

Source: IAB Internet Advertising Revenue Report, FY 2014
PwC
2014 shows record revenues
Annual revenue 2005-2014

* CAGR: Compound Annual Growth Rate
Source: IAB Internet Advertising Revenue Report, FY 2014
2014 shows record revenues
Annual revenue 2005-2014

*Mobile  -----*
*Non-Mobile  -----*

<table>
<thead>
<tr>
<th>Year</th>
<th>Mobile</th>
<th>Non-Mobile</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>25.4</td>
<td>37.0</td>
</tr>
<tr>
<td>2013</td>
<td>36.6</td>
<td>35.7</td>
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<tr>
<td>2012</td>
<td>33.2</td>
<td>42.8</td>
</tr>
<tr>
<td>2011</td>
<td>31.7</td>
<td>12.5</td>
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<tr>
<td>2010</td>
<td>26.0</td>
<td>3.4</td>
</tr>
<tr>
<td>2009</td>
<td>22.7</td>
<td>1.6</td>
</tr>
<tr>
<td>2008</td>
<td>23.4</td>
<td>3.4</td>
</tr>
<tr>
<td>2007</td>
<td>21.2</td>
<td>0.6</td>
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<tr>
<td>2006</td>
<td>16.9</td>
<td>12.5</td>
</tr>
<tr>
<td>2005</td>
<td>12.5</td>
<td>12.5</td>
</tr>
</tbody>
</table>

In billions

17% Overall CAGR

* CAGR: Compound Annual Growth Rate
Source: IAB Internet Advertising Revenue Report, FY 2014
Mobile shows the strongest YoY growth
Advertising formats – 2014 results and growth rates

Source: IAB Internet Advertising Revenue Report, FY 2014
Historical trends in internet advertising formats
Revenue share by major ad formats, 2006–2014

Source: IAB Internet Advertising Revenue Report, FY 2014
Distributing Mobile across formats demonstrates its importance to Search and Display

Formats – 2014
(Mobile separated)

- Search: 38%
- Display: 27%
- Other: 10%
- Mobile: 25%

Source: IAB Internet Advertising Revenue Report, FY 2014
Distributing Mobile across formats demonstrates its importance to Search and Display

Source: IAB Internet Advertising Revenue Report, FY 2014

PwC
Social media demonstrates continued growth
Social media ad revenues, 2012 – 2014

* CAGR: Compound Annual Growth Rate
Source: IAB Internet Advertising Revenue Report, FY 2014
Performance-based pricing shows slight uptick
Internet ad revenues by pricing model, 2013 vs. 2014

2013
- Impression-based: 65%
- Performance-based: 33%
- Hybrid: 2%

Total – $42.8 billion
Source: IAB Internet Advertising Revenue Report, FY 2014

2014
- Impression-based: 66%
- Performance-based: 33%
- Hybrid: 1%

Total – $49.5 billion
Historical pricing model trends
Internet ad revenues by pricing model, 2005–2014

Note: Pricing model definitions may have changed over the time period depicted both within the survey process and as interpreted by respondents.
Source: IAB Internet Advertising Revenue Report, FY 2014
Internet ad revenues by major industry category
$42.8 B in 2013 vs. $49.5 B in 2014

† Amounts do not total to 100% as minor categories are not displayed.
Source: IAB Internet Advertising Revenue Report, FY 2014
Historical advertising growth of media
Comparative U.S. advertising media annual ad revenue growth for first 5 years (In billions)

<table>
<thead>
<tr>
<th>Media</th>
<th>Year 1</th>
<th>Year 2</th>
<th>Year 3</th>
<th>Year 4</th>
<th>Year 5</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcast TV*</td>
<td></td>
<td></td>
<td></td>
<td>14.0</td>
<td>14.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>110% CAGR</td>
<td></td>
</tr>
<tr>
<td>Cable TV*</td>
<td>4.0</td>
<td>6.0</td>
<td>8.0</td>
<td>12.0</td>
<td>14.0</td>
</tr>
<tr>
<td></td>
<td>69% CAGR</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Internet*</td>
<td>1.0</td>
<td>1.5</td>
<td>2.3</td>
<td>3.5</td>
<td>4.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>135% CAGR</td>
<td></td>
</tr>
<tr>
<td>Mobile</td>
<td>0.0</td>
<td>0.1</td>
<td>0.2</td>
<td>0.4</td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>110% CAGR</td>
<td></td>
</tr>
</tbody>
</table>

Sources: IAB/PwC Internet Ad Revenue Report, FY 2014; McCann-Erickson
*Adjusted for Inflation

April 2015
PwC New Media Group Contacts

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

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Manager, Advisory Services  
954.604.1968  
Stephanie.faskow@us.pwc.com

Source: IAB Internet Advertising Revenue Report, FY 2014
POV from Magna Global on US Digital Media

April 2015

Vincent Letang
EVP, Director of Global Forecasting, MagnaGlobal
About MAGNA Intelligence

- **MAGNA Intelligence** is a division of MAGNA GLOBAL (IPG Mediabrands), focusing on market research and forecasting.

- **We analyze and forecast**: net advertising revenues, ad costs and inflation, market profiles, media consumption, technology trends (e.g. programmatic).

- **Scope**: all media categories, 73 countries.

- **We invented it**: we started adspend forecasting 65 years ago in the US (Bob Coen).

- We are trusted: primary source of *Wall Street*’s media analysts. Quoted by WSJ, Bloomberg, AdExchanger etc.
US Market Forecast
Long Term Trend: 2015 will Barely Catch up with Pre-Recession Highs

Long Term Ad Spend Forecasts
(All Media, excl. P&O) (yoy %)
US Market Forecast
Long Term Trend: Total Spend will Re-Accelerate in 2015-2016

Long Term Ad Spend Forecasts
(All Media, excl. P&O) ($bn)

Incl. P&O
2014: +3.0%
2015: +2.7%
US Market Forecast
Digital Media Now Concentrate all the Growth

Ad Spend Growth by Media Category (excluding P&O)

<table>
<thead>
<tr>
<th>Media Category</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total (Exc. DM)</td>
<td>4.5%</td>
<td>1.7%</td>
<td>19%</td>
</tr>
<tr>
<td>Total Digital</td>
<td>17%</td>
<td>15%</td>
<td>19%</td>
</tr>
<tr>
<td>Total Traditional</td>
<td>1%</td>
<td>-3%</td>
<td>-3%</td>
</tr>
<tr>
<td>Total TV</td>
<td>4%</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Print</td>
<td>-11%</td>
<td>-11%</td>
<td>-11%</td>
</tr>
<tr>
<td>Radio</td>
<td>-3%</td>
<td>-3%</td>
<td>1%</td>
</tr>
<tr>
<td>OOH</td>
<td>4%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>

Incl. P&O
2014: +3.0%
2015: +2.7%
US Digital Ad Spend: Growth by Format/Platform

<table>
<thead>
<tr>
<th>Format/Platform</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Search</td>
<td>16%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Video</td>
<td>47%</td>
<td>53%</td>
<td>76%</td>
</tr>
<tr>
<td>Display</td>
<td>7%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>0%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Social</td>
<td>-</td>
<td>-</td>
<td>39%</td>
</tr>
<tr>
<td>Total Digital</td>
<td>19%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Mobile</td>
<td>53%</td>
<td>76%</td>
<td>-</td>
</tr>
<tr>
<td>Desktop</td>
<td>8%</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
US Market Forecast
Mobile Digital Ad Revenues will Catch-up with Desktop by 2018

US Digital Media – Mobile vs Desktop ($b)

- 2012: Mobile ($3bn), Desktop ($33bn)
- 2013: Mobile ($7bn), Desktop ($36bn)
- 2014: Mobile ($12bn), Desktop ($37bn)
- 2015: Mobile ($19bn), Desktop ($40bn)
- 2016: Mobile ($26bn), Desktop ($42bn)
- 2017: Mobile ($33bn), Desktop ($43bn)
- 2018: Mobile ($42bn), Desktop ($43bn)
- 2019: Mobile ($52bn), Desktop ($43bn)

By 2019, mobile digital ad revenues are forecast to reach $52bn, close to the $95bn forecast for desktop digital ad revenues.
US Market Forecast
85% of Display-Related Inventory will be Traded Programmatically by 2019

US Programmatic Forecasts

<table>
<thead>
<tr>
<th>Year</th>
<th>RTB</th>
<th>Non-RTB</th>
<th>Traditional</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>24%</td>
<td>32%</td>
<td>45%</td>
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<tr>
<td>2014</td>
<td>30%</td>
<td>31%</td>
<td>40%</td>
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<td>2015</td>
<td>36%</td>
<td>32%</td>
<td>32%</td>
</tr>
<tr>
<td>2016</td>
<td>41%</td>
<td>33%</td>
<td>26%</td>
</tr>
<tr>
<td>2017</td>
<td>46%</td>
<td>32%</td>
<td>22%</td>
</tr>
<tr>
<td>2018</td>
<td>52%</td>
<td>30%</td>
<td>17%</td>
</tr>
<tr>
<td>2019</td>
<td>56%</td>
<td>30%</td>
<td>15%</td>
</tr>
</tbody>
</table>
US Market Forecast
Acceleration in the Shift to Digital: 2014 a Tipping Point?

Market Share Gains/Losses by Media Category (% vs. pvs year)

Reading: in 2011, print, radio and OOH media combined lost 3.5% in market share compared to the previous year, while digital media captured an extra 3% and television captured 0.5%.
US Market Forecast
Digital Media to Become #1 Media Category in 2016

Advertising Revenue by Media Category: LT Forecast ($bn)

- **Television**
- **Digital**
- **Print**
- **Other**

- Digital Media to Become #1 Media Category in 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Television</th>
<th>Digital</th>
<th>Print</th>
<th>Other</th>
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</thead>
<tbody>
<tr>
<td>2007</td>
<td>60</td>
<td>20</td>
<td>40</td>
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<td>2008</td>
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<td>2010</td>
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<td>2016</td>
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<td>98</td>
<td>90</td>
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<tr>
<td>2023</td>
<td>100</td>
<td>95</td>
<td>25</td>
<td>85</td>
</tr>
</tbody>
</table>

Source: ANA Global
Global Forecast
Digital Media is *Already* Bigger than TV in 14 Other Markets

Share of Total Advertising Revenues in Selected Markets (2014)

- **US**: 40% TV, 30% Digital
- **UK**: 46% Total Advertising Revenues
- **Netherlands**: 46% TV, 39% Digital
- **China**: 37% Total Advertising Revenues
- **Germany**: 22% TV, 31% Digital
- **Denmark**: 44% Total Advertising Revenues

- **TV**
- **Digital (incl. online video)**
Global Forecast
Digital Media is *Already* Bigger than TV in 14 Other Markets

**DIGITAL ADVERTISING SPEND 2014**

- **USA** $49,454
- **Japan** $8,037

**AFRICA**
- **Kenya** $5,100

**LATIN AMERICA**
- **Brazil** $31,301

**NORTH AMERICA**
- **Canada** $4,074

**EUROPE**
- **United Kingdom** $11,146
- **Germany** $7,517
- **France** $4,104
- **Spain** $2,207

**MIDDLE EAST**
- **United Arab Emirates** $2,435
- **Saudi Arabia** $1,199

**ASIA PACIFIC**
- **Australia** $4,505

**TOTAL DIGITAL ADVERTISING SPEND** 142 Billion Dollars

*Indicates when digital became or will become the number one media category in the market.*
Global Forecast
Search will Remain the #1 Format but Video & Social will Grow Faster

Global Digital Ad spend by Format ($b)

<table>
<thead>
<tr>
<th>Year</th>
<th>Search</th>
<th>Display</th>
<th>Social</th>
<th>Video</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>61</td>
<td>28</td>
<td>10</td>
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<td>2014</td>
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<td>2019</td>
<td>118</td>
<td>35</td>
<td>51</td>
<td>35</td>
<td>31</td>
</tr>
</tbody>
</table>

Total: $256bn
Perspective on US Digital Media

IAB/PWC Webinar
April 22, 2015

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Questions?

- Please type questions into the Chat box on the WebEx user interface at any time during the presentations.
  - We will create a queue and answer as many questions as possible following the presentations.
  - Additional press questions should be directed to Laura Goldberg: Laura.Goldberg@iab.net
  - Additional questions from IAB members should be directed to Kristina Sruoginis: Kristina@iab.net
THANK YOU

FOLLOW-UP QUESTIONS:

Additional questions from IAB members should be directed to Kristina Sruoginis: Kristina@IAB.net

Additional press questions should be directed to Laura Goldberg: Laura.Goldberg@IAB.net

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