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

2001 Third-Quarter Results
December 2001
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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
New Media Group Director
PricewaterhouseCoopers
Executive Summary

IAB Internet Advertising Revenue Report
2001 Third-Quarter and First Nine-Month Highlights

Key trends underlying 2001 year-to-date results:

✦ **Revenues Decline** – Internet advertising in the United States totaled $1.79 billion for the third quarter of 2001 and $5.55 billion for the first nine months of 2001. Internet advertising revenues declined 9.8% from the third quarter in 2000 and 8.4% from the first nine months in 2000, reflecting a decline in the overall advertising market in the first nine months of the year due to the softening of the economy.

> “While the online revenue reported has shown little change from the previous two quarters, the fact that our industry is holding steady should be looked at as a positive sign. The $1.792 billion in revenue for the quarter indicates that the Internet is holding its own against what we have been hearing about other advertising sectors, confirming that advertisers are not deserting the medium and in fact are committed to the Internet long term.”
> — Greg Stuart, IAB President and CEO

✦ **Diversification in Advertising Formats** – classifieds grew to 17 percent of revenues in the third quarter of 2001, from 9 percent in the same period in 2000. The categorization of ad types was expanded to include slotting fees, at 7 percent of the third quarter revenues, and wireless and ITV, both at less than 1 percent of revenues for the same period. Ad banners accounted for 35 percent of total revenues during the third quarter of 2001, down from the 46 percent reported in the same period in 2000.

> “As the industry continues to develop, the IAB/PwC Internet Ad Revenue Report has tracked the emergence of new ad formats. Classified ads have reported significant growth in recent quarters reflecting the medium’s distinct advantages versus print. Advertisers realize online classifieds have evolved beyond an awareness utility, and represent more of a relationship marketing vehicle with consumers.”
> — Pete Petrusky, Director, PricewaterhouseCoopers New Media Group.

✦ **Internet Advertising Remains Concentrated** – the 10 leading companies accounted for 75 percent of total 2001 third quarter revenues, up from 68 percent reported for the same period in 2000. The 25 and 50 leading ad sellers accounted for 87 percent and 95 percent of 2001 third quarter revenues, respectively.

> “It appears that traditional advertisers are devoting a greater percentage of their budgets to online advertising, shifting budgets to mirror the shifting consumption of online media by their customers, and are loathe to desert the medium that they all know holds the greatest future potential for them.”
> — Tom Hyland, Chair, PricewaterhouseCoopers New Media Group

✦ **Consumer Advertisers Continue to Lead Spending** – consumer brand advertisers represented the largest category of advertiser spending at 29 percent of 2001 third quarter revenues. Computing advertisers, the second-largest category, accounted for 19 percent, followed by media at 14 percent, and financial services companies at 12 percent. Within the consumer category the biggest sub-categories are retail (51 percent of the consumer category), music (14 percent) and automotive (11 percent).

✦ **Shift from Hybrid to Straight CPM** – The prevalent pricing model shifted from hybrid pricing (39 percent for the third quarter of 2001) to Straight CPM (48 percent), compared to the same period of 2000 (hybrid at 48 percent; straight CPM at 41 percent). Straight performance pricing represented 13 percent of 2001 third quarter revenues, up from 11 percent in the same period in 2000.
Detailed Findings

Revenues Totaled $1.79 Billion for the Third Quarter of 2001

- On-line ad sellers reported aggregate revenues totaling $1.8 billion for the 2001 third quarter, marking the fourth quarterly decrease out of 23 quarters since 1996.

- Total 2001 third-quarter revenues were $76 million or 4.1 percent lower than the second quarter of 2001, and $194 million or 9.8 percent lower than the third quarter of 2000.

2001 Q3 vs 2001 Q2

2001 Q3 vs 2000 Q3
Historical Third-Quarter Revenue Trends

- Third-quarter revenues have increased significantly on a year-over-year percentage and dollar basis during the first four years, but slowed in 2001, reflecting a softening economy, and a weaker overall advertising environment across all sectors.
- Revenues averaged less than $600 million per month during the third quarter of 2001, compared to the 2000 third-quarter average of over $660 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, 2001 revenues have declined three consecutive quarters since the fourth quarter of 2000, reflecting weaker economic and industry sector conditions.
2001 First Nine-Month Revenues Toted $5.5 Billion

- First Nine-Month revenues for 2001 totaled $5.55 billion, $509 million or 8.4 percent lower than revenues for the same period in 2000.

- Based on seasonal data, the 2001 first nine-month revenues of $5.5 billion are on a run-rate of between $7 billion to $8 billion for all of 2001.

Nine-Month Revenues
2001 vs 2000

First Nine-Month Revenue Growth Comparisons
Revenues Historically Experience the Strongest Performance 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>Total 1996</td>
<td>$267</td>
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</tr>
<tr>
<td>1Q97</td>
<td>$130</td>
<td>18%</td>
</tr>
<tr>
<td>2Q97</td>
<td>$214</td>
<td>66%</td>
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<tr>
<td>3Q97</td>
<td>$227</td>
<td>6%</td>
</tr>
<tr>
<td>4Q97</td>
<td>$336</td>
<td>48%</td>
</tr>
<tr>
<td>Total 1997</td>
<td>$907</td>
<td>239%</td>
</tr>
<tr>
<td>1Q98</td>
<td>$351</td>
<td>5%</td>
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<tr>
<td>2Q98</td>
<td>$423</td>
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<tr>
<td>3Q98</td>
<td>$491</td>
<td>16%</td>
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<tr>
<td>4Q98</td>
<td>$656</td>
<td>34%</td>
</tr>
<tr>
<td>Total 1998</td>
<td>$1,920</td>
<td>112%</td>
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% Growth

<table>
<thead>
<tr>
<th></th>
<th>$ Rev Millions</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q99</td>
<td>$693</td>
<td>6%</td>
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<tr>
<td>2Q99</td>
<td>$934</td>
<td>35%</td>
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<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>Total 1999</td>
<td>$4,621</td>
<td>141%</td>
</tr>
<tr>
<td>1Q00</td>
<td>$1,953</td>
<td>10%</td>
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<tr>
<td>2Q00</td>
<td>$2,124</td>
<td>9%</td>
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<tr>
<td>3Q00</td>
<td>$1,986</td>
<td>-7%</td>
</tr>
<tr>
<td>4Q00</td>
<td>$2,162</td>
<td>9%</td>
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<tr>
<td>Total 2000</td>
<td>$8,225</td>
<td>78%</td>
</tr>
<tr>
<td>1Q01</td>
<td>$1,893</td>
<td>-12%</td>
</tr>
<tr>
<td>2Q01</td>
<td>$1,868</td>
<td>-1%</td>
</tr>
<tr>
<td>3Q01</td>
<td>$1,792</td>
<td>-4%</td>
</tr>
<tr>
<td>4Q01</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD 2001 *</td>
<td>$5,553</td>
<td>-8%</td>
</tr>
</tbody>
</table>

*Nine-month YTD total. % Compared to 2000 nine-month total of $6,062.

Industry Revenues Remain Concentrated

✦ On-line advertising remains concentrated with the 10 leading ad-selling companies, which accounted for 75 percent of total revenues in the third quarter of 2001, up from 68 percent reported for the third quarter of 2000.

✦ Companies ranked 11th to 25th accounted for 12 percent of revenues for the third quarter of 2001, down from 16 percent in the third quarter of 2000. Companies ranked 26th to 50th accounted for 8 percent in the third quarter of 2001, down slightly from 11 percent in the same period in 2000.
Pricing Deals Favor CPM

- Survey participants reported 48 percent of 2001 third-quarter revenues were priced on a CPM or impression basis (includes sponsorships), up from 41 percent reported for the third quarter of 2000.

- Thirty nine percent of 2001 third-quarter revenues were priced on a hybrid basis (e.g., mix of impression-based pricing plus performance-based compensation), down from 48 percent reported for the third quarter of 2000.

- Thirteen percent of 2001 third-quarter revenues were priced on a performance basis (e.g., cost-per-click, sale, lead or straight revenue share) up from 11 percent reported for the 2000 third quarter.

Internet Ad Revenues by Pricing Model

<table>
<thead>
<tr>
<th>% of 2001 Third-Quarter Revenues</th>
<th>% of 2000 Third-Quarter Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid</td>
<td>CPM or Impression</td>
</tr>
<tr>
<td>39%</td>
<td>48%</td>
</tr>
<tr>
<td>Performance Deals</td>
<td>CPM or Impression</td>
</tr>
<tr>
<td>13%</td>
<td>41%</td>
</tr>
</tbody>
</table>

Total – $1.8 billion
Total – $2.0 billion

<table>
<thead>
<tr>
<th>% of 2001 9-Month Revenues</th>
<th>% of 2000 9-Month Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid</td>
<td>CPM or Impression</td>
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</tr>
<tr>
<td>Performance Deals</td>
<td>CPM or Impression</td>
</tr>
<tr>
<td>11%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Total – $5.5 billion
Total – $6.1 billion
Cash Deals Remain the Dominant Transaction

- Approximately 90 percent of total advertising revenues generated in the third quarter of 2001 were reported as cash deals, down from the 92 percent reported for the third quarter of 2000.

- Barter or trade deals accounted for 10 percent of revenues, up from 7 percent reported in the third quarter of 2000.

- The actual volume of non-cash deals is likely higher than the dollar activity reported. The valuation of non-cash Internet advertising deals is a subjective process.

### Internet Ad Revenues by Transactions

#### % of 2001 Third-Quarter Revenues

- **Cash**: 90%
- **Barter/Trade**: 10%

Total – $1.8 billion

#### % of 2000 Third-Quarter Revenues

- **Cash**: 92%
- **Barter/Trade**: 7%

Total – $2.0 billion

#### % of 2001 First Nine-Month Revenues

- **Cash**: 90%
- **Barter/Trade**: 9%
- **Packaged Deals**: 1%

Total – $5.5 billion

#### % of 2000 First Nine-Month Revenues

- **Cash**: 93%
- **Barter/Trade**: 6%
- **Packaged Deals**: 1%

Total – $6.1 billion
Diversification in Advertising Formats

- The categorization of ad types was expanded in 2001, reflecting the growth in creative formats employed online. New ad formats include slotting fees at 7 percent of 2001 third-quarter revenues, and wireless and ITV, combined accounting for less than 1 percent of third-quarter revenues.

- Ad banner revenue continues to decline, accounting for 35 percent of total revenues during the third quarter of 2001, down considerably from the 46 percent reported in the third quarter of 2000. On a nine-month basis, banners accounted for 36 percent of revenues in 2001, down from the 50 percent reported for the first nine months of 2000.

- Sponsorships (which include banner elements) generated 25 percent of revenues during the third quarter of 2001, down slightly from the 28 percent reported for the third quarter of 2000.

- Other online ad formats reported revenue increases in the 2001 third quarter, including classifieds at 17 percent of 2001 third-quarter revenues, up from 9 percent in the third quarter of 2000, and keyword searches accounted for 5 percent of 2001 third-quarter revenues, a 3 percent increase from the third quarter of 2000.

- Referrals accounted for 2 percent of 2001 third-quarter revenues, down from 6 percent of 2000 third-quarter revenues.

Internet Ad Revenues by Advertising Vehicle

<table>
<thead>
<tr>
<th>% of 2001 Third-Quarter Revenues</th>
<th>% of 2000 Third-Quarter Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slotting Fees 7%</td>
<td>Rich Media 2%</td>
</tr>
<tr>
<td>Banners 35%</td>
<td>Other 1%</td>
</tr>
<tr>
<td>Rich Media 3%</td>
<td>Classifieds 9%</td>
</tr>
<tr>
<td>Classifieds 17%</td>
<td>Referrals 6%</td>
</tr>
<tr>
<td>Referrals 2%</td>
<td>Keyword Search 2%</td>
</tr>
<tr>
<td>Keyword Search 5%</td>
<td>E-Mail 2%</td>
</tr>
<tr>
<td>E-Mail 3%</td>
<td>Interstitials 4%</td>
</tr>
<tr>
<td>Interstitials 3%</td>
<td>Sponsorships 25%</td>
</tr>
<tr>
<td>Sponsorships 25%</td>
<td>Banners 46%</td>
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<tr>
<td><strong>Total – $1.8 billion</strong></td>
<td><strong>Total – $2.0 billion</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of 2001 First Nine-Month Revenues</th>
<th>% of 2000 First Nine-Month Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Slotting Fees 8%</td>
<td>Rich Media 2%</td>
</tr>
<tr>
<td>Banners 36%</td>
<td>Other 4%</td>
</tr>
<tr>
<td>Rich Media 2%</td>
<td>Classifieds 7%</td>
</tr>
<tr>
<td>Classifieds 16%</td>
<td>Referrals 4%</td>
</tr>
<tr>
<td>Referrals 2%</td>
<td>Keyword Search 1%</td>
</tr>
<tr>
<td>Keyword Search 4%</td>
<td>E-Mail 1%</td>
</tr>
<tr>
<td>E-Mail 2%</td>
<td>Interstitials 3%</td>
</tr>
<tr>
<td>Interstitials 3%</td>
<td>Sponsorships 27%</td>
</tr>
<tr>
<td>Sponsorships 27%</td>
<td>Banners 50%</td>
</tr>
<tr>
<td><strong>Total – $5.5 billion</strong></td>
<td><strong>Total – $6.1 billion</strong></td>
</tr>
</tbody>
</table>
Internet Advertising Remains Concentrated in Five Industry Sectors

- Five industry sectors accounted for 84 percent of total 2001 third-quarter revenues, up from 83 percent in the same period for 2000. Consumer advertisers represented the largest category of spending, accounting for 29 percent of 2001 and 30 percent of 2000 third-quarter revenues.

- Computing advertisers represented the second-largest category of spending at 19 percent of 2001 third-quarter revenues, up from 18 percent reported in the third quarter of 2000. Media advertisers represented the third-largest category of spending at 14 percent of 2001 third-quarter revenues, up from 11 percent reported in the third quarter of 2000.


- Retail and Music companies, at 51 and 14 percent, respectively, together account for nearly two-thirds of 2001 third-quarter consumer-related revenues, followed by Automotive at 11 percent, Travel/Hotels at 8 percent, Home Furnishings at 5 percent.
Portals and Classifieds are the Leading Content Genre

- Survey participants reported 29 percent of total 2001 third-quarter revenues were associated with search engine/portal content, compared to 35 percent reported for the 2000 third quarter.

- Classifieds-related content represented the next leading content category of advertising revenues, at 17 of 2001 third-quarter revenues, compared to 13 percent for the same period in 2000.

- Business/Finance and Technology were the third and fourth leading content categories of online advertising revenues, each accounting for 10 percent of 2001 third-quarter revenues, compared to 17 and 12 percent, respectively, reported for the 2000 third quarter.

- Shopping (9% of 2001 third-quarter revenues), news (9%), entertainment (5%), travel (2%), sports (2%), and other (7%) rounded out the categories of leading content genre.

Internet Ad Revenues by Ad Selling Content Genre

% of 2001 Third-Quarter Revenues

- Search/Portals: 29%
- Classifieds: 17%
- Business: 10%
- Technology: 10%
- Shopping: 9%
- Entertainment: 5%
- News: 9%
- Travel: 2%
- Sports: 2%
- Other: 7%

Total – $1.8 billion

% of 2000 Third-Quarter Revenues

- Search/Portals: 35%
- Classifieds: 13%
- Business: 17%
- Technology: 12%
- Entertainment: 4%
- News: 8%
- Sports: 4%
- Other: 5%
- Women: 2%

Total – $2.0 billion

% of 2001 First Nine-Month Revenues

- Search/Portals: 28%
- Classifieds: 15%
- Business: 10%
- Technology: 11%
- Shopping: 9%
- Entertainment: 5%
- News: 10%
- Sports: 3%
- Travel: 2%
- Other: 6%
- Women: 1%

Total – $5.5 billion

% of 2000 First Nine-Month Revenues

- Search/Portals: 37%
- Classifieds: 11%
- Business: 16%
- Technology: 11%
- Entertainment: 3%
- News: 9%
- Sports: 3%
- Other: 7%
- Women: 2%

Total – $6.1 billion
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 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 selling Internet/on-line advertising revenues.
  – 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

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

IAB Officers

**President & CEO**  Greg Stuart  Interactive Advertising Bureau  
**Chair**  Shelby Bonnie  CNET Networks, Inc.  
**Vice Chair**  Steve Wadsworth  Walt Disney Internet Group  
**Secretary/Treasurer**  David Moore  24/7 Media, Inc.

IAB Board

About, Inc.  Dave Hills  
AOL Interactive  Paul De Benedictis  
B2B Works  Bill Furlong  
DoubleClick, Inc.  Jeffrey Silverman  
eBay  Brian Cowley  
Forbes.com  James Spanfeller  
iVillage, Inc.  John Barbera  
iWon Inc.  Evan Sternschein  
MSN  Jed Savage  
New York Times Digital  Martin Nisenholz  
Overture Services, Inc.  Ted Meisel  
RealNetworks  Shelly Morrison  
Snowball.com  Rick Boyce  
Sportsline.com  Mark Mariani  
TerraLycos  Rich Gotham  
The Wall Street Journal Online  Randy Kilgore  
United Online  Mark Goldston  
Vindigo, Inc.  Jason Devitt  
Walden VC  Rich LeFurgy  
Yahoo!, Inc.  Wenda Harris Millard

About the Interactive Advertising Bureau

Founded in 1996, the IAB is the industry’s leading interactive advertising association. Its activities include evaluating and recommending guidelines and best practices, fielding research to document the effectiveness of interactive media, and educating the advertising industry about the use of interactive advertising and marketing. Membership includes companies that are actively engaged in the sale of interactive advertising and marketing. For more information, please visit our Web site at www.iab.net.
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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