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

2003 Second Quarter and First Six-Month Results
October 2003
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Background

About the IAB Internet Advertising Revenue Report

Conducted by the New Media Group of 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 aggregates data and information reported directly to PricewaterhouseCoopers LLP 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, as well as other companies selling on-line advertising.

The report is conducted independently by PricewaterhouseCoopers LLP on behalf of the IAB, and only aggregate results are published. 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.

Tom Hyland
Partner, New Media Group Chair
PricewaterhouseCoopers LLP

Pete Petrusky
Director, New Media
PricewaterhouseCoopers LLP
Executive Summary

IAB Internet Advertising Revenue Report
2003 Second-Quarter and First-Six Month Highlights

Internet advertising revenues ("revenues") in the United States totaled nearly $3.3 billion for the first six months of 2003, with Q1 accounting for $1.63 billion and Q2 totaling $1.66 billion. Internet advertising revenues for the first six months of 2003 increased 10.5 percent percent from the same period in 2002.

Key trends underlying 2003 year-to-date results:

- **Revenues Show Continued Strength** – Internet advertising revenue in the U.S. totaled $1.66 billion in the second quarter of 2003, marking the third consecutive quarterly revenue increase. Total revenues for the 2003 second quarter increased 1.7 percent from the 2003 first-quarter total of $1.63 billion, and 13.9 percent from the 2002 second-quarter total of $1.46 billion. Year-to-date Internet advertising revenues through June 2003 totaled nearly $3.3 billion, up approximately 11 percent versus the same six-month period in 2002.

  "For the third quarter in a row, revenue figures mirror the reality of the marketplace, which includes advertiser success and revolutionary research that proves online advertising’s effectiveness. Our prognosis for a continued and steady recovery is being realized and the outlook remains bright. With Internet usage and broadband adoption continuing to escalate, marketers are throwing their weight and dollars behind interactive advertising."

  – Greg Stuart, IAB President and CEO

- **Consumer Advertisers Continue to Lead Spending** – Consumer brand advertisers continue to represent the largest category of advertiser spending at 35 percent of 2003 second-quarter revenues, up from 32 percent from the same period in 2002. Computing advertisers, the second-largest category, accounted for 20 percent, followed by financial services companies at 13 percent. Within the consumer category the biggest sub-categories are retail (44 percent of the consumer category), automotive (20 percent), entertainment (15 percent) and travel (13 percent).

  "The year-to-date revenues results are an affirmation that this is a reasonably healthy environment for on-line advertising. We’re no longer seeing the revenue spikes indicative of the early growth years, but more sustainable revenue increases that suggest that the industry may be experiencing a longer term recovery."

  – Tom Hyland, Partner, PricewaterhouseCoopers LLP

- **Performance-based Advertising Continues Sharp Growth** – Keyword search (analogous to paid search) revenue increased significantly from 9 percent of 2002 second-quarter revenues to 31 percent of 2003 second-quarter revenues. Display advertising (historically labeled “Ad Banners”) revenues continued declining, accounting for 22 percent of 2003 second-quarter revenues, down from the 32 percent reported in the second quarter of 2002. Classifieds revenue totaled 18 percent of 2003 second-quarter revenues, up from the 15 percent reported for the same period in 2002. Slotting fees (fees for premium ad placement) declined to 4 percent of 2003 second-quarter revenues, down from 8 percent reported for the same period in 2002.

  "The continued strength in paid search and classifieds reflect in part a strong response to demand from marketers and advertisers for more accountability, and for on-line ad sellers to become more involved in converting users into customers. Emergence of new advertising formats and performance-based results show that the on-line medium is helping marketing executives quantify the benefits of their Internet advertising spend, a crucial benchmark for marketers to increase their on-line advertising budgets."

  – Pete Petrusky, Director, PricewaterhouseCoopers LLP
Detailed Findings

Revenues Toted Nearly $1.7 Billion in the Second Quarter of 2003

- On-line ad sellers reported aggregate revenues totaling $1.66 billion for the second quarter of 2003, marking the first three consecutive quarterly revenue increase since the second quarter of 2000.
- Total 2003 second-quarter revenues were $28 million or 1.7 percent higher than the first quarter of 2003, and $202 million or 13.9 percent higher than the second quarter of 2002.

2003 Q2 vs. 2003 Q1

2003 Q2 vs. 2002 Q2
Historical Second-Quarter Revenue Trends

- Second-quarter revenues increased significantly on a year-over-year percentage and dollar basis through the second quarter of 2000, scaled back considerably in 2001 and 2002, and rebounded in the second-quarter of 2003.

Revenues Begin to Rebound

- Quarterly industry revenues historically exhibit a seasonal growth pattern where the strongest growth occurs during the second and fourth quarters.

- Following seven consecutive quarterly revenue declines beginning with the first quarter of 2001 through the third quarter of 2002, industry revenues rebounded in the fourth quarter of 2002, and continued through the first two quarters of 2003.

- The 2001 and 2000 revenue data used for comparative purposes in this report 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.
2003 First Six-Month Revenues Totaed Nearly $3.3 Billion

- First six-month revenues for 2003 totaled nearly $3.3 billion, $314 million or 10.5 percent higher than revenues for the same period in 2002.

- Applying historical seasonal data, the 2003 first six-month revenues of nearly $3.3 billion are on an annual run-rate of between $6.5 - $7.0 billion.
Historical Revenue Performance

Annual and Quarterly Revenue Growth Comparisons

<table>
<thead>
<tr>
<th>Year/Year</th>
<th>Qtr/Qtr</th>
<th>% GROWTH</th>
<th>$ Rev Millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q96</td>
<td>QA</td>
<td>11%</td>
<td>$30</td>
</tr>
<tr>
<td>2Q96</td>
<td>QA</td>
<td>74%</td>
<td>$52</td>
</tr>
<tr>
<td>3Q96</td>
<td>QA</td>
<td>46%</td>
<td>$76</td>
</tr>
<tr>
<td>4Q96</td>
<td>QA</td>
<td>45%</td>
<td>$110</td>
</tr>
<tr>
<td>Total 1996</td>
<td></td>
<td></td>
<td>$267</td>
</tr>
<tr>
<td>1Q97</td>
<td>QA</td>
<td>18%</td>
<td>$130</td>
</tr>
<tr>
<td>2Q97</td>
<td>QA</td>
<td>66%</td>
<td>$214</td>
</tr>
<tr>
<td>3Q97</td>
<td>QA</td>
<td>6%</td>
<td>$227</td>
</tr>
<tr>
<td>4Q97</td>
<td>QA</td>
<td>48%</td>
<td>$336</td>
</tr>
<tr>
<td>Total 1997</td>
<td></td>
<td>239%</td>
<td>$907</td>
</tr>
<tr>
<td>1Q98</td>
<td>QA</td>
<td>5%</td>
<td>$351</td>
</tr>
<tr>
<td>2Q98</td>
<td>QA</td>
<td>20%</td>
<td>$423</td>
</tr>
<tr>
<td>3Q98</td>
<td>QA</td>
<td>16%</td>
<td>$491</td>
</tr>
<tr>
<td>4Q98</td>
<td>QA</td>
<td>34%</td>
<td>$656</td>
</tr>
<tr>
<td>Total 1998</td>
<td></td>
<td>112%</td>
<td>$1,920</td>
</tr>
<tr>
<td>1Q99</td>
<td>QA</td>
<td>6%</td>
<td>$693</td>
</tr>
<tr>
<td>2Q99</td>
<td>QA</td>
<td>35%</td>
<td>$934</td>
</tr>
<tr>
<td>3Q99</td>
<td>QA</td>
<td>30%</td>
<td>$1,217</td>
</tr>
<tr>
<td>4Q99</td>
<td>QA</td>
<td>46%</td>
<td>$1,777</td>
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<tr>
<td>Total 1999</td>
<td></td>
<td>141%</td>
<td>$4,621</td>
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<tr>
<td>1Q00</td>
<td>QA</td>
<td>8%</td>
<td>$1,922</td>
</tr>
<tr>
<td>2Q00</td>
<td>QA</td>
<td>9%</td>
<td>$2,091</td>
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<tr>
<td>3Q00</td>
<td>QA</td>
<td>7%</td>
<td>$1,951</td>
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<tr>
<td>4Q00</td>
<td>QA</td>
<td>9%</td>
<td>$2,123</td>
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<tr>
<td>Total 2000</td>
<td></td>
<td>177%</td>
<td>$8,087</td>
</tr>
<tr>
<td>1Q01</td>
<td>QA</td>
<td>-12%</td>
<td>$1,872</td>
</tr>
<tr>
<td>2Q01</td>
<td>QA</td>
<td>-1%</td>
<td>$1,848</td>
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<td>3Q01</td>
<td>QA</td>
<td>-4%</td>
<td>$1,773</td>
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<tr>
<td>4Q01</td>
<td>QA</td>
<td>-7%</td>
<td>$1,641</td>
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<td>Total 2001</td>
<td></td>
<td>-12%</td>
<td>$7,134</td>
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<tr>
<td>1Q02</td>
<td>QA</td>
<td>-7%</td>
<td>$1,520</td>
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<tr>
<td>2Q02</td>
<td>QA</td>
<td>-4%</td>
<td>$1,458</td>
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<td>3Q02</td>
<td>QA</td>
<td>-1%</td>
<td>$1,451</td>
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<tr>
<td>4Q02</td>
<td>QA</td>
<td>9%</td>
<td>$1,580</td>
</tr>
<tr>
<td>Total 2002</td>
<td></td>
<td>-16%</td>
<td>$6,010</td>
</tr>
<tr>
<td>1Q03</td>
<td>QA</td>
<td>3%</td>
<td>$1,632</td>
</tr>
<tr>
<td>2Q03</td>
<td>QA</td>
<td>2%</td>
<td>$1,660</td>
</tr>
<tr>
<td>3Q03</td>
<td>QA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4Q03</td>
<td>QA</td>
<td></td>
<td></td>
</tr>
<tr>
<td>YTD* 2003</td>
<td></td>
<td>11%</td>
<td>$3,292</td>
</tr>
</tbody>
</table>

* YTD compared to 2002 6 month total

Industry Revenue Concentration Declined

- On-line advertising remains concentrated with the ten leading ad-selling companies, which accounted for 70 percent of total revenues in the second quarter of 2003, down from 76 percent reported for the second quarter of 2002.
- Companies ranked 11th to 25th accounted for 16 percent of revenues for the second quarter of 2003. Companies ranked 26th to 50th accounted for 9 percent in the second quarter of 2003.
Performance-Based Pricing Rises Sharply

- Survey participants reported 35 percent of 2003 second-quarter revenues were priced on a performance basis (e.g., cost-per-click, sale, lead or straight revenue share), up from 15 percent for the same period in 2002.

- Approximately 45 percent of 2003 second-quarter revenues were priced on a CPM or impression basis (includes sponsorships), down slightly from 46 percent reported for the second quarter of 2002.

- Approximately 20 percent of 2003 second-quarter revenues were priced on a hybrid basis, down sharply from the 39 percent reported for the same period in 2002.

Internet Ad Revenues by Pricing Model

<table>
<thead>
<tr>
<th>% of 2003 Second-Quarter Revenues</th>
<th>% of 2002 Second-Quarter Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid 20%</td>
<td>Hybrid 39%</td>
</tr>
<tr>
<td>CPM or Impression 45%</td>
<td>CPM or Impression 46%</td>
</tr>
<tr>
<td>Performance Deals 35%</td>
<td>Performance Deals 15%</td>
</tr>
</tbody>
</table>

Total – $1.7 Billion

Total – $1.5 Billion

<table>
<thead>
<tr>
<th>% of 2003 First Six-Month Revenues</th>
<th>% of 2002 First Six-Month Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hybrid 22%</td>
<td>Hybrid 40%</td>
</tr>
<tr>
<td>CPM or Impression 45%</td>
<td>CPM or Impression 45%</td>
</tr>
<tr>
<td>Performance Deals 33%</td>
<td>Performance Deals 15%</td>
</tr>
</tbody>
</table>

Total – $3.3 Billion

Total – $3.0 Billion
Cash Deals Increase in 2003

- Approximately 95 percent of total Internet advertising revenues generated in the second quarter of 2003 were reported as cash deals, up from the 90 percent reported for the second quarter of 2002.

- Cash deals accounted for 95 percent of 2003 first six-month revenues, up from 90 percent reported for the same period in 2002.

- Barter or trade deals accounted for 5 percent of total 2003 second-quarter revenues. The actual volume of non-cash deals is likely higher than the dollar activity reported.

Internet Ad Revenues by Transaction

<table>
<thead>
<tr>
<th>% of 2003 Second-Quarter Revenues</th>
<th>% of 2002 Second-Quarter Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barter/Trade 5%</td>
<td>Barter/Trade 10%</td>
</tr>
<tr>
<td>Cash 95%</td>
<td>Cash 90%</td>
</tr>
<tr>
<td>Total – $1.7 Billion</td>
<td>Total – $1.5 Billion</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>% of 2003 First Six-Month Revenues</th>
<th>% of 2002 First Six-Month Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>Barter/Trade 5%</td>
<td>Barter/Trade 10%</td>
</tr>
<tr>
<td>Cash 95%</td>
<td>Cash 90%</td>
</tr>
<tr>
<td>Total – $3.3 Billion</td>
<td>Total – $3.0 Billion</td>
</tr>
</tbody>
</table>
Keyword Search Rises Sharply as Display Advertising Continues to Decline

- Display advertising (replaces “Ad Banners”) accounted for 22 percent of total revenues during the second quarter of 2003, down from the 32 percent reported in the second quarter of 2002. On a year-to-date basis, display advertising accounted for 23 percent of the first six-month revenues of 2003, down from the 33 percent reported for the same period in 2002.

- Keyword search (analogous to paid search) revenues continue to increase sharply, accounting for 31 percent of 2003 second-quarter revenues, up from 9 percent reported the same period in 2002.

- Sponsorship revenues declined in 2003, accounting for 11 percent of 2003 second-quarter revenues, down sharply from the 24 percent reported for the same period in 2002. Classifieds revenues accounted for 18 percent of 2003 second-quarter revenues, up from the 15 percent reported in the second quarter of 2002.

- Slotting fees fell from 8 percent of 2002 second-quarter revenues to 4 percent reported for the 2003 second quarter.

Internet Ad Revenues by Advertising Vehicle
Consumer Advertisers Continue to Lead Internet Ad Spending

- Consumer advertisers continue to represent the largest category of Internet ad spending, accounting for 35 percent of 2003 second-quarter revenues, up from 32 percent reported for the same period in 2002.

- Computing advertisers represented the second-largest category of spending at 20 percent of 2003 second-quarter revenues, up slightly from the 19 percent reported in the second quarter of 2002. Financial Services advertisers represented the third-largest category of spending at 13 percent of 2003 second-quarter revenues, down slightly from the 14 percent reported in the same period in 2002.

- Media companies accounted for 12 percent of 2003 second-quarter revenues, even with the same period in 2002, while Business Services accounted for 10 percent of 2003 second-quarter revenues, up from 6 percent reported for the second quarter of 2002.

- Retail and Automotive companies, at 44 and 20 percent respectively, together accounted for 64 percent of 2003 second-quarter consumer-related revenues, followed by Entertainment (includes music, film & TV entertainment) at 15 percent, Travel/Hotels at 13 percent, and Packaged Goods (a new data item reported in 2003) at 8 percent.
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.

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* 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.
  - 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

<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>Photograph 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>
</tbody>
</table>
Overall Report Guidance Provided by IAB Leadership

IAB Officers

Chair
Shelby Bonnie
CNET Networks, Inc.

Vice Chair
Steve Wadsworth
The Walt Disney Internet Group

Treasurer
David Moore
24/7 Real Media, Inc.

President & CEO
Greg Stuart
Interactive Advertising Bureau

Secretary
Joanne Bradford
MSN

James Spanfeller
Forbes.com

Wenda Harris Millard
Yahoo! Inc.

IAB Board

AOL Lisa Brown
Autobytel Inc. Jeffrey Schwartz
CNET Networks Shelby Bonnie
CondeNet Sarah Chubb
Focus Interactive Bill Dougherty
Forbes.com James Spanfeller
Google Tim Armstrong
IAB Greg Stuart
iVillage, Inc. Peter Naylor
LookSmart Garret Vreeland
MSN Joanne Bradford
Net Creations Inc. Michael Mayor
New York Times Digital Martin Nisenholtz
Overture Ted Meisel
RealNetworks Inc. Dan Schwartz
SportsLine.com Mark Mariani
Terra Lycos Charles Theiss
Univision Online Javier Saraleguy
Wall Street Journal Online Randy Kilgore
24/7 Real Media, Inc. David Moore
Vindigo, Inc. Jason Devitt
Walden VC Rich LeFurgy
The Walt Disney Internet Group Steve Wadsworth
Washingtonpost.Newsweek Interactive Chris Schroeder
Weather.com Debora Wilson
Yahoo! Inc. Wenda Harris Millard

About the Interactive Advertising Bureau

Founded in 1996, the Interactive Advertising Bureau (IAB) represents leading interactive companies that are actively engaged in, and support the sale of interactive advertising. IAB members are responsible for selling over 75% of on-line advertising in the United States. IAB member companies include: AOL, CNET Networks, DoubleClick, MSN, Google, Overture, The Walt Disney Internet Group, Yahoo! and over 100 others. On behalf of its members, the IAB evaluates and recommends standards and practices, fields interactive effectiveness research and educates the advertising industry regarding the use of interactive advertising. For more information on the IAB, please visit www.iab.net.
PricewaterhouseCoopers LLP (www.pwc.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 LLP 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:

- Business assurance services
- Web audience measurement auditing and consulting
- Web advertising delivery auditing and consulting
- Privacy policy structuring, attestation and compliance consulting
- Mergers & Acquisition assistance
- Tax planning and compliance
- Capital sourcing and IPO assistance
- Employee benefits and executive compensation packages

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.

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