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IAB Board of Directors CEO's Report

June 15, 2022

By David Cohen

At the heart of IAB's mission is the creation of insightful, robust, and useful marketplaces. We help buyers make smarter choices in the face of shifting audiences, emerging technologies, and a complex regulatory environment. We help sellers share their products, services, innovation, and case studies. We're a digital industry, but we will always be a people industry first.

I'm excited that we're once again confronting these issues together, face-to-face. The recent "Fronts" season — [PlayFronts](#), [NewFronts](#), [Podcast Upfronts](#), and TV Upfronts — were the first events to be held in thousand-person venues for the first time in what seems like forever. There's an energy that's impossible to match in a virtual setting and it reminds us why we are all in this industry - to be inspired, motivated, and moved *by people*.

Despite the pandemic, serious concerns about inflation, continuing supply chain woes, and war in Ukraine, last year our industry experienced its [strongest growth in years](#).

The even better news is that the changes consumers embraced during the past several years were no flash in the pan. The convenience of ecommerce and the overflowing wellspring of incredible content in ad-supported streaming are too irresistible for things to go backward. As C. Northcote Parkinson wisely noted, "A luxury, once enjoyed, becomes a necessity."

Digital is more of a necessity than ever. It's where it all happens. And the ad-supported internet is what enables it.

While we're optimistic, there's no denying there are serious headwinds, anxiety and vital work ahead.

If there was ever a moment to be brave, bold, and unshackled to the past, this is it.

America is a decade or more behind the curve with regard to federal data privacy laws. Connecticut recently became the [fifth state](#) with a comprehensive consumer privacy law. As we know, a patchwork of regulations creates a worsening compliance nightmare. *As of last week*, multiple national privacy drafts are now circulating. Obviously, this is a step in the right direction, but they are riddled with challenges that make them untenable in their current form.

All of this was discussed and debated along with the continuing evolution of the policy and regulatory landscape around the globe during our virtual [IAB Public Policy & Legal Summit 2022](#) on June 8.



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IAB Tech Lab has made real progress toward a [Global Privacy Platform \(GPP\)](#) that promises to streamline technical privacy standards, which can adapt to regulatory and commercial market demands across channels and geographies. GPP just launched for public comment on June 1st, in time for our 2022 [IAB Tech Lab Summit: Transcend](#) last week, which was successfully held in person in NYC.

The incredible growth of streaming brings increased demand from advertisers to simplify buying and measurement. The [Open Measurement SDK for CTV](#) we just announced and will launch in Q3 will help with viewability, customizing CTV for Upfront buying, and solving for continuous play issues that the industry must wrestle with.

Our industry has real momentum, and the future can be as bright as we're willing to make it.

And as I said before, while we're a digital industry, we will always be a people industry first.

So, let's get together, safely.

Let's dream together, ambitiously.

And let's do the tough work together, as hard as we know how.

The following represents the most significant work we have accomplished since our February Board Meeting in several key areas:

The Evolution of Digital Media (Streaming)

- Launched in April, the inaugural [IAB PlayFronts](#) is a marketplace dedicated entirely to the advertising and partnership opportunities in the exciting and evolving gaming and esports industry. The PlayFronts featured 30+ industry-leading speakers and more than 1,500 registrants. After the event, the IAB Experience Center also hosted a one-hour, media-only, online roundtable that featured platforms, publishers, brands, and agencies from across the gaming ecosystem.
- The [2022 IAB NewFronts: Stream On](#) brought buyers and sellers together once again in early May and offered a first look at the latest digital content from the major publishers in media and entertainment as well as insights from key tech enablers and from the IAB Media Center. The presentations were live (and live streamed) from venues throughout New York City. Presenters included NewFronts anchors like Condé Nast, Dotdash Meredith, and YouTube along with A+E Networks, Amazon, Peacock, Roku, and Samsung Ads as well as every major social platform from Tiktok to Twitter, Meta and Snapchat. There was also a powerful series of presentations by minority-owned media platforms Black Enterprise, Blavity, and Revolt Media.
- The [2022 IAB Podcast Upfront](#) from the Media Center team was a virtual event on May 10-12 that gave brands and agencies exclusive "first-listen" access to the year's most exciting releases, previews of creative opportunities, and insights that will define the podcast landscape for the year ahead. In addition to many veteran presenters including Acast, Advertisecast, Audacy, iHeartMedia, NPR, SXM Media, and Wondery, IAB also featured presentations from diverse and up-and-coming

publishers whose content is accelerating audience growth. Key themes included content diversity, the push-pull of intimacy and scale in ad creative and formats, brand safety solutions, and more.

- Supporting our ongoing mission of offering guidance to buyers and sellers of digital video, IAB in partnership with Advertiser Perceptions and SMI released this year's bellwether [Video Ad Spend Report](#) at the NewFronts. The study found digital video ad spend grew 49% year over year and is expected to grow another 26% in 2022 to reach \$49.2 billion. Connected TV ad spend grew 57% in 2021 to \$15.2 billion and will grow another 39% in 2022 to \$21.2 billion. For three-quarters of advertisers, CTV is a must buy, followed by social video.
- The [IAB U.S. Podcast Advertising Revenue Study](#), released during the Podcast Upfront and prepared by PwC, is designed to provide guidance for publishers and ad buyers on how they can identify the most profitable monetization and ad investment opportunities. Revenue jumped by 72% year over year to reach \$1.4 billion last year. It's forecasted to surpass \$2 billion by the end of this year and more than \$4 billion by 2024. Financial service brands and DTC, as well as arts, entertainment, and media companies, led the pack in terms of podcast ad spending in 2021. And brands from a broader array of industries are starting to invest in podcast ads: Last year, nearly a third of revenue came from brands relegated to the "other" category, which includes industries like energy, tech, law, and sports.
- In the streaming landscape, content is still king but juggling the cost of content creation and consumers' expectations for value every time they open an app will remain a core challenge in 2022. In this year's first quarter **State of Streaming** discussion, the IAB Video Board examined how ad experiences, optimization, and measurement are key to driving publisher KPIs. A deep dive discussion with IAB CEO David Cohen and guest speaker Mainak Mazumdar from Nielsen highlighted how the emergence of multiple currencies is affecting buyers, sellers, and measurement providers alike in the race to develop more holistic solutions.
- As part of ongoing efforts to keep members apprised of the cutting edge of monetization in the video and CTV space, the **Advanced TV – Digital Video Committee** meeting was built around a theme of "**Rethinking the Pod.**" With an eye on innovative new creative formats, the session featured a discussion of a new, in-content advertising solution being developed and deployed by PepsiCo and solutions partner, Mirriad.
- The ascent of direct brands, the role of micro and nano-influencers on social and the fact that social media is the new TV are just some of the topics covered in the **Brand Disruption Study: Road Show**. Randall Rothenberg, Executive Chair of IAB, and Chris Bruderle, Vice President of Research & Insights, IAB, recorded a podcast for IPG Media Lab's Floor Nine Media Futures Podcast called [The Rise of 'Storeless' Commerce](#). Rothenberg and Bruderle also presented the report on May 26 at IPG Media Lab's monthly Masterclass series for Mediabrands and at IAB Mexico's Board of Directors meeting in March.

Next-Generation Measurement

- The medium of digital audio, including podcasts, offers advertisers a powerful opportunity to engage consumers in a uniquely receptive and engaged state of mind. And while ad spend is growing, advertisers and brands have voiced the need for more education on the state of audio measurement in order to justify allocation of more of their media spend. The IAB [Digital Audio Measurement Guide](#), developed in partnership with many members of the IAB Audio Committee and Audio Board,



released during the Podcast Upfronts, provides a one-stop-shop overview of advanced measurement solutions that are available in the space.

- The Q1 Audio Committee centered on “**Measuring What Matters**” with a panel discussion exploring best practices for actionable, full-funnel analysis of ROI. The gathering increased participants’ understanding of current measurement capabilities while also providing important insights on future marketplace needs that informed the final draft of the Digital Audio Measurement Guide.
- IAB commissioned Ipsos to co-create and execute a quantitative and qualitative analysis of how changes in privacy legislation, the deprecation of third-party cookies and identifiers, cross-media addressability, and platform rules and mandates are profoundly affecting the entire media and advertising industry, particularly in terms of measurement. [State of Data: The Measurement Dilemma](#) examines how these changes will disrupt how the industry conducts business, identifies and connects with audiences, and engages in the media planning and buying process overall. Measurement as marketers know it today is going away, and the industry is not moving fast enough to prepare. The report provides a detailed action plan for buyers, sellers, and ad tech platforms.
- In partnership with the Experience Center, IAB Tech Lab, and the MRC, the Programmatic+ Data Center assisted in kicking off the **IAB Intrinsic In-Game (IIG) Measurement Task Force**. This group is working on updating measurement guidelines for ads that appear within gameplay.
- The **Cross-Channel Measurement Council** is working to identify the core tenets required to count audiences, ad delivery, ad engagements, and business outcomes consistently across the various digital media channels.

Trust and Transparency

- The **Competition and Transparency in Digital Advertising Act** would forbid integrated digital advertising companies from providing ad-buying and selling services, as well as online exchanges—eliminating scale and efficiency that has reduced advertising costs, increased revenue for publishers, and saved consumers time and money. The effects of the Senate bill would be far-reaching across the entire economy, said IAB CEO David Cohen in a [public statement](#): “This bill ignores one of the fastest-growing, competitive sectors of the market where media distribution, retail media networks, and other companies offer ad-buying and selling services. It threatens investment pouring into these new technologies, including streaming video, and would reverse decades of effort to simplify and streamline the digital supply chain.” IAB is working to ensure competition, innovation, and growth in the digital advertising industry.
- The **Publisher Council “Trust in Advertising”** panel examined how issues of digital content safety (disinformation), as well as brand safety and suitability, can affect both a publisher’s as well as a brand’s reputation. Guest speaker Sarah Bolton, EVP of Business Intelligence at Advertiser Perceptions shared a recent study showing how advertisers are increasingly prioritizing (or curtailing) spending for publisher properties based on how the content aligns with their brand values. The study showed that media providers who are vigilantly managing brand safety—especially in news—are well-positioned to benefit from advertiser’s prioritization of context, transparency, and brand suitability in 2022.
- The **IAB Audio Board** focused on priorities needed to accelerate ad spending including potential ways to improve brand safety in podcasting. The concept of a podcast transcript clearinghouse was presented in a panel discussion that included the IAB Tech Lab and invited guests from SXM Media



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and podcast tech firm Barometer. The group discussed ways to produce and aggregate podcast transcripts for use by third party solution providers to facilitate the deployment of brand safety and suitability at scale.

Privacy and Addressability

- While IAB continues to urge Congress to pass a (workable) comprehensive federal privacy law, we have also been **advocating against a complicated patchwork of state privacy rules and regulations** emerging across the U.S. IAB has submitted letters in opposition to proposed legislation in Alaska, Connecticut, Florida, Maryland, Massachusetts, Nebraska, New York, and Washington.
- Joining organizations such as NetChoice and the Computer and Communications Industry Association, IAB filed an **amicus brief to the U.S. Supreme Court** challenging a Texas law that restricts online platforms from moderating user content. IAB Vice President for Public Policy Lartease Tiffith explained that IAB [filed the brief](#) because "businesses large and small want to know that their advertising and marketing is reaching its intended audience without having their ads placed next to content they deem to be offensive or untrue."
- In advance of the March 1 congressional hearing on the "**Banning Surveillance Advertising Act**," legislation that would decimate the digital advertising industry and harm every business that depends on it, IAB [submitted a letter](#) on behalf of its more than 700 members to House Energy & Commerce Committee leaders. U.S. Congresswoman Debbie Lesko (R-AZ, 8th District) expressed shock that the subcommittee had invited not a single advertising industry representative or business owner dependent on digital advertising to the hearing. She submitted IAB's written testimony into the official congressional record and in May, Rep. Lesko also joined IAB EVP of Public Policy Lartease Tiffith at the Digital Advertising Alliance's annual summit to voice her support for federal legislation protecting both consumer privacy and innovation and growth in an industry vital to virtually every other.
- [Internet for Growth](#), a coalition of hundreds of small businesses and creators, was busy during Small Business Week in May. Protocol Media, influential among public policy executives, [interviewed three coalition members](#), who shared their success stories and concerns about potential restrictions on digital advertising. An advocacy campaign has generated over 7,000 letters to members of Congress, ordinary citizens, and business owners urging elected officials to avoid the unintended consequences of legislation punishing Big Tech. Internet for Growth supports easy-to-follow federal guidelines that would protect consumer data, as well as the innovation and economic opportunity that digital data and advertising create.
- In March, President Joe Biden and EU Commission President Ursula von der Leyen made the long-awaited announcement that the United States and the European Union have agreed, in principle, to the **Trans-Atlantic Data Privacy Framework** (the Framework), after more than a year of negotiations. IAB announced its [support for the agreement](#) in principle to solve EU court decisions that had invalidated an earlier version on which American companies relied to do transatlantic business. IAB Public Policy Executive Vice President Lartease Tiffith also weighed in with this commentary: "Commerce, jobs, and economic growth on both sides of the Atlantic depend on efficient, secure exchanges of information between the United States and Europe. Clarifying rules for international data transfers will provide greater certainty not only for established companies but

also for small- and medium-sized businesses that are increasingly global because of the internet’s power to break down geographic barriers.”

- To inform participants about new alternative addressability and measurement solutions currently being developed by Google for Chrome and Android and the IAB Tech Lab, the **Browser/OS Ads Testing Task Force** convened earlier this year. The task force meetings are a forum for collective feedback on browsers and other platforms rolling out new forms of addressability and measurement.
- To align on advertising business needs, requirements, and standards, reduce friction in the buying and selling process, and encourage growth, creativity, and innovation, the **Retail Media Network Committee** [officially kicked off](#) this year. It brings together leaders in the retail media space (buyers, sellers, and ad tech solutions).
- In support of our privacy and addressability efforts for all our members, our legal team also hosted several events including a three-part [State Privacy Law Summit](#), which included the release of a draft CPRA Compliance Framework, the [IAB Public Policy & Legal Summit 2022](#) with leading speakers on critical privacy issues, a sold-out [GDPR Insights](#) session that covered critical legal issues, and we also released a [CPRA Toolkit](#) in May and held a webinar with legal experts to walk our members through this practical checklist and accompanying compliance resources for the California Privacy Rights Act.

Talent Development and DE&I

- The 2022 [NewFronts](#) and [Podcast Upfront](#) featured several presentations highlighting the growth and importance of minority-owned media, sponsored by IAB’s Inclusion Institute. These presentations included principals from several minority-owned media companies who were nominated by IAB agency members as companies they would like to see. The NewFronts presenters included Blavity, Black Enterprise, and Revolt Media. And the Podcast Upfronts presenters included Café Mocha, Pod Digital Media, They Call Us Bruce. Insights sessions and panels focused on the significance and strategic importance of diverse media and the communities of creators that are driving growth across the video and podcasting landscapes.
- As part of IAB’s Inclusion Institute and through the sponsored support of Meta, IAB produced an [Inclusive Leadership Series](#) that started on May 25th. This five-part leadership series is designed to equip frontline managers and team leaders with the knowledge, skills, and tools to cultivate and nurture an inclusive culture in their teams.
- **IAB Accelerate** officially launched the first two cohorts of a Data Analytics apprenticeship program. A total of seven apprentices are participating from three IAB member organizations: ENGINE, Experian, and Media Two.
- Additionally, in the first half of the year, IAB conducted 13 virtual **instructor-led training courses for enterprise members** including Allen Media Group, DeepIntent, Estrella Media, Google, L’Oréal, and the Wall Street Journal. Nine public training courses were offered across topics including Privacy Law, Legal Issues in Influencer Marketing, Engaging Virtual Experiences, Inclusive Leadership, and Digital Fundamentals. Several of these public courses were sponsored through IAB Members including, Loeb & Loeb, Lowenstein, Meta, and Sourcepoint.
- IAB also released an updated **Digital Media Sales Certification Prep Course** available through elearning.

Public Policy and Legal

- To augment IAB's outreach and advocacy in Washington, D.C. and state capitals, the Public Policy Team has added **Erick Harris, a former Legislative Counsel in Congress**, whose experience on Capitol Hill includes judiciary, financial services, tax, labor, and technology issues, and **Virginia Poe, a former Legislative Aide** to a U.S. Congressman and State Senator.
- This spring, IAB hosted a virtual **D.C. Fly-In**, a policy-focused event to provide IAB's Center of Excellence Board members with an opportunity to hear directly from key government stakeholders, decision makers, and thought leaders about the legislative and political challenges and solutions that will be important to the digital media and marketing ecosystem.
- In June, the [IAB Public Policy & Legal Summit 2022](#) brought together global leaders in advertising, media, technology, and the government to discuss how organizations can lean into the coming transitions and find solutions that will enable them to build a sustainable and consumer-centric media and marketing ecosystem.

IAB Tech Lab and Global Engagement

- The IAB Tech Lab got off to a busy start to the year. Early in the year, Tech Lab updated [ads.txt and app-ads.txt version 1.1](#) to include two new values for publishers to declare within their ads.txt files, OWNERDOMAIN and MANAGERDOMAIN, which help increase the transparency into seller relationships via sellers.json and further strengthen ads.txt as a tool to reduce fraud in buying and selling of advertisements on websites, mobile apps, and connected TV.
- The [Seller Defined Audiences \(SDA\) specification](#) was also finalized and allows publishers, data management platforms (DMPs), and data providers to scale first-party data responsibly and reliably without data leakage or reliance on deprecated IDs and/or new, untested technologies. It aims to democratize the concept of audience cohorts for the open ecosystem and provides a conceptual foundation and technical scaffolding to do so. It is designed to support ongoing innovation, growth, and open-market competition on top of a shared, flexible framework.
- The digital video marketplace continues to diversify and increase in complexity. Released for public comment March 31 through the end of April, the updated [Digital Video and CTV Ad Format Guidelines](#) aims to address this challenge by bringing more standardization of ad formats to the industry. The specifications outline details like file size, resolution, bitrate, colorspace, and other technical specifications for common players and TV ratios, and also provides guidance on generating the multiple files needed to help improve "intelligent" creative selection in programmatic cross-screen placement.
- Real-time Bidding (RTB) is a way of selling media that enables an individual advertising opportunity (ad impression) to be put up for bidding in real-time. OpenRTB is the communication protocol that enables real-time bidding. [OpenRTB 2.6](#) includes features to support CTV buying and selling including new attributes and guides for buying and selling ad pods and new objects to describe channel and network of content.
- The [Best Practices for the Disclosure of Ad Fraud Attacks](#) is a product of IAB Tech Lab's Programmatic Supply Chain Working Group. It develops and consolidates best practices to drive

alignment and consistency across the industry when it comes to ad fraud disclosure. This guidance comprises a set of guiding principles that can be expanded and updated as the industry evolves.

- IAB Tech Lab’s [Transparency Center](#), launched in summer of 2021, is a centralized resource for metadata about participants in the ad tech ecosystem. This includes data from IAB Tech Lab specifications like *Authorized Digital Sellers (ads.txt)* and [Sellers.json](#), as well as newly added *Audience Segment Metadata* from companies that have adopted the *Data Transparency Standard*. These data sets can be used by buyers to reduce fraud by identifying unauthorized supply paths and then targeting inventory from partners that adhere to specific industry compliance programs. In addition, adoption of new standards like [Seller Defined Audiences](#) can be accelerated with the Transparency Center’s standardized taxonomy descriptions for audience segments. Originally, the Transparency Center was a resource that only IAB Tech Lab members could access—with this most recent release, these invaluable resources in the Transparency Center Data Explorer are now freely available.
- [Just launched](#) in public comment, the [Global Privacy Platform \(GPP\)](#) is a unified global architecture to manage consumer privacy preferences according to local level regulations. It will streamline technical privacy standards into a singular schema and set of tools that can adapt to regulatory and commercial market demands across channels.
- Finally, IAB Tech Lab also hosted a [series of events](#) in the first half of the year:
 - In March, at **Accelerating Data Transparency and Quality Standards For The Digital Supply Chain**, IAB Tech Lab and Neutronian unpacked their recently announced partnership aimed at streamlining data transparency and quality certifications for the digital supply chain.
 - Also in March, the Tech Lab hosted the **Privacy Enhancing Technologies (PETS)** event series that focused on privacy-enhancing technologies and why they are important for the sustainability of the ad-supported internet.
 - **Addressability System Designs, Moving from Strategy to Implementation. It’s Time to Build** was a forward-looking event that brought practical education and advice to the market by showcasing tangible case studies, relevant debates about technical designs, and testing outcomes.
 - IAB Tech Lab also hosted a **webinar for ads.txt updates** as well as the **IAB Tech Lab Summit: Transcend**, a digital advertising event designed specifically to address the challenges and decisions faced by product development leaders, bringing together chief product officers, CTOs, product managers, engineers, and ad operations experts.
 - And finally in June, the [IAB Tech Lab Summit 2022: Transcend](#) was the premiere industry event bringing together the product development community in the ad industry to discuss identity, data and privacy, CTV, and programmatic foundation. Held in person in New York City, it was a great success.

Research Insights

IAB is committed to investing in essential research to help members and the industry better understand the digital media and advertising trends shaping our industry as well as analyzing where companies are spending money. In addition to [State of Data 2022: The Measurement Dilemma, Video Ad Spend & 2022 Outlook](#) and the [U.S. Podcast Advertising Revenue Report](#) mentioned above, major IAB research efforts in 2022 included the [Internet Advertising Revenue Report: Full Year 2021](#). Now in its 26th year, this



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report serves as the industry benchmark for digital advertising revenues in the U.S. Conducted by PwC, it provides an in-depth, analytical review of 2021 and puts forth thoughts on the key trends that industry leaders are focusing on in the near future and beyond. The report found that U.S. digital advertising experienced tremendous growth in 2021—35.4% revenue increase year-over-year, which is the highest growth seen since 2006 and three times 2020’s growth.

Financial Management

IAB is off to a strong start for 2022. Member dues are up 4% (\$700,000) from the original projected budget. This increase is due largely to the addition of retail media networks to our membership. Revenue from IAB Events is up 19% (\$1.03 million) from the original budget driven mostly by better-than-expected sponsorship sales for our Annual Leadership Meeting (ALM) and our NewFronts events. Revenue from other sources including sponsorable research is down 12% (\$275,000), but overall revenue is up \$5.3% or \$1.473 million.

Overall cost of goods and services is up 22% (\$935,000) due mainly to pivoting our Annual Leadership Meeting (ALM) from an in-person event to a hybrid event. This decision was made in late 2021 in response to the uptick in Covid-19 cases related to the Omicron variant. Expenses are up by 2% or \$537,000 for similar reasons. However, we have realized savings across various lines including open or downgraded positions, deferred cost reduction due to write offs at the end of 2021, and changing the rollout timing of new email marketing tools.

IAB continues to manage expenses closely and our net income remains flat to original budget at \$53,000.

New Members

Just over six months ago, IAB [expanded general membership](#) to include all advertising agencies, with the same voting rights and privileges as every other industry participant—and this quarter IAB added retail members as well. IAB has long served as the industry’s only big tent where stakeholders across the entire digital ecosystem gather and these constituents will now have equal access to join the inner workings of the IAB—including voting board membership, Center of Excellence leadership, as well as legal and public policy resources.

Since February, the following 38 new members have joined IAB, including pharmaceutical companies AstraZeneca and Bayer, global toy company Mattel, retailer Walmart, and several gaming companies to name just a few.

- | | | |
|-----------------------|----------------------|------------------------------------|
| 4D Sight | Decide | Mattel |
| AccessMore | DeFiance Media | Nationwide Marketing Group |
| AstraZeneca | Firework | Octillion Media |
| Bayer | FRVR | Operty |
| Blockboard | Insider Intelligence | OrkaTV |
| Common Sense Networks | Kinesso | Orrick, Herrington & Sutcliffe LLP |
| Crimtan | LIVAD | OTtera |



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Ovation TV
Pacvue
Playwire
Quotient
Real Chemistry
Sabio Holdings

Sounder
SpokenLayer
Standard Media Index
Super League Gaming
The Economist
The Recount

userwerk
VFR
Walmart
Wave Sports + Entertainment
YourTango

We still have much to do in 2022 and we're well-positioned to execute on our ambitious agenda.

Together we look forward to continuing our efforts to help brands to connect with audiences and ensure the industry's collective and continued growth.

Thank you for your ongoing support.

Respectfully,

A handwritten signature in blue ink that reads "David A. Cohen". The signature is fluid and cursive, with the first name "David" being the most prominent.

David Cohen
Chief Executive Officer, IAB