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**EDITED TRANSCRIPT**

RENT - Rentrak Corp Investor Day

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***Forward-Looking Statements***

This communication contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including with respect to the anticipated timing, completion and effects of the proposed merger between comScore, Inc. ( comScore ) and Rentrak Corporation ( Rentrak ). These statements are based on management's current expectations and beliefs, and are subject to a number of factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. These forward-looking statements include statements about future financial and operating results; benefits of the transaction to customers, shareholders and employees; potential synergies and cost savings; the ability of the combined company to drive growth and expand customer and partner relationships; and other statements regarding the proposed transaction. Forward-looking statements may contain words such as will be, will, expected, anticipate, continue, or similar expressions, and include the assumptions that underlie such statements. The following factors, among others, could cause actual results to differ materially from those described in the forward-looking statements: failure of the comScore stockholders or Rentrak shareholders to approve the proposed merger; failure to achieve regulatory approval; the challenges and costs of closing, integrating, restructuring and achieving anticipated synergies; the ability to retain key employees, customers and suppliers; and other factors, including those set forth in the most current Annual Report on Form 10-K, Quarterly Report on Form 10-Q and Current Reports on Form 8-K reports filed by comScore and Rentrak with the U.S. Securities and Exchange Commission (the SEC ). All forward-looking statements are based on management's estimates, projections and assumptions as of the date hereof, and comScore and Rentrak are under no obligation (and expressly disclaim any such obligation) to update or revise their forward-looking statements whether as a result of new information, future events, or otherwise.

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This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval with respect to the proposed merger or otherwise. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

***Additional Information and Where to Find It***

In connection with the proposed merger, comScore intends to file a registration statement on Form S-4, which will include a preliminary prospectus and related materials to register the shares of comScore common stock to be issued in the merger, and comScore and Rentrak intend to file a joint proxy statement/prospectus and other documents concerning the proposed merger with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT COMSCORE, RENTRAK, AND THE PROPOSED MERGER. Investors and security holders will be able to obtain free copies of the registration statement and the joint proxy statement/prospectus (when they are available) and any other documents filed by comScore and Rentrak with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). They may also be obtained for free by contacting comScore Investor Relations by mail at comScore, Inc., 11950 Democracy Drive, Suite 600, Reston, Virginia 20190, Attention: Investor Relations, by telephone at (310) 279-5980, or by going to comScore's Investor Relations page on its corporate web site at [www.comscore.com](http://www.comscore.com), or by contacting Rentrak Investor Relations by mail at Rentrak Corporation, 7700 N.E. Ambassador Place, Portland, Oregon 97220, Attention: Investor Relations, by telephone at (503) 284-7581, or by going to Rentrak's Investor Relations page on its corporate web site at [www.rentrak.com](http://www.rentrak.com). The contents of the websites referenced above are not deemed to be incorporated by reference into the registration statement or the joint proxy statement/prospectus.

***Participants in the Solicitation***

Each of Rentrak and comScore and their respective executive officers and directors may be deemed to be participants in the solicitation of proxies from their respective shareholders or stockholders with respect to the transactions contemplated by the merger agreement. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of comScore or Rentrak security holders in connection with the proposed merger will be set forth in the registration statement and the joint proxy statement/prospectus when filed with the SEC. Information regarding Rentrak's executive officers and directors is included in Rentrak's Proxy Statement for its 2015 Annual Meeting of Shareholders, filed with the SEC on July 9, 2015, and information regarding comScore's executive officers and directors is included in comScore's Proxy Statement for its 2015 Annual Meeting of Stockholders, filed with the SEC on June 8, 2015. Copies of the foregoing documents may be obtained as provided above. Certain executive officers and directors of comScore and Rentrak have interests in the transaction that may differ from the interests of comScore stockholders and Rentrak shareholders generally. These interests will be described in the joint proxy statement/prospectus when it becomes available.

**PRESENTATION**

**Bill Livek - Rentrak - Vice Chairman and CEO**

Ladies and gentlemen, if you'd please grab a seat. You can grab some sweets or food or beverages if you would like. This is an investor day, but it's a unique investor day because it's absent numbers because of the transaction that we announced this week. We did not want to cancel our Investor Day because we have unbelievable panels which are all special, but we did want to have a panel with one of the foremost industry executives, a trailblazer, and Serge who is the CEO of comScore and myself.

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We will entertain questions on that panel about comScore and Rentrak, obviously, and the merger, but that will be the end of questions on the deal. And we have certain parameters that we can answer with them because the transaction isn't done until it is approved by the government regulators. So we have a lot of respect for our regulatory system and we're not going to do anything that would jeopardize the transaction from closing which we believe will happen in early 2016.

Thank you all for coming today to our investor day. It's been an unbelievable year that we've had. Because last year almost to the day, we announced the most significant deal up to that point in Rentrak's history. We announced the acquisition of WPP's US-based television assets. We did that for three reasons. We did it for reason number one so our advertising agency customers and the networks could have one product on a national basis. We did it for the second reason because WPP has a group of information companies that are independent with great products. Products by Shopcom, that's a conglomeration of credit and debit card information that we are able to merge that information into Rentrak television viewing.

They are the leader in audience expenditure information, and so much more than that. We were able to cut very profitable deals on a joint sales basis for our customers, which is great.

And the third reason, and I like to say that this may be the most important reason, it allowed Rentrak to be critically evaluated and have as a customer GroupM which is the largest television spender. And those three reasons became a reality last year and I'm happy to report one year later that deal is bearing fruit for our customers and our shareholders. But this is the real deal that we've been working on for a long time.

I've known the founders of comScore early in my career. They were working in Chicago for a company and I started my career at the Arbitron Company and we knew one another. And over the past few years I've come to know Serge, the CEO of comScore, and this deal is the result of the consumer changing how they're using television across many screens. And the inflection point that caused this deal to occur is the consumer. It's two great information companies coming together with complementary assets—complementary assets on data, products, people, and innovation.

In my years since I've graduated the university, I've seen a lot of transactions and been involved in many. I've never seen a transaction with just such perfect industrial logic and just such perfect people assets. Now, it's up to us once the deal is approved to execute. But when you've got great assets and you've got great people and great innovation intuition, this deal, I'm all in on, and I hope all of our shareholders are all in on, because we think this deal helps us define the future of measurement.

We're taking our core assets of measuring movies around the globe, and for the first time, we do have a digital asset that we can help the owners of content understand the consumer on the internet around the world. We take our on-demand platform where we're measuring 120 million television sets with all the movies that they watch and all the television shows that they watch. We're taking our television product in all 210 local markets that we've built a heck of a market share in a short period of time that's measuring live TV and DVR viewing and our national product merging with the great assets that comScore has, measuring all the activity on someone's computer, their mobile device, their tablet devices and over the top. We have assets now that are going to create (future products, and at the same time, the cross selling opportunities are enormous.

We did this deal because our customers wanted us to do it. And we believe that we did not want to wait because waiting would not have profited anyone. And I've received criticism from some shareholders that said we should have waited. I respectfully disagree.

We act it. We act it at an inflection point where the industry was We act it with a fair deal that all of our parties agree is the right deal, a fair deal, and I'm all as I said as many of our employees are all in with bringing this to conclusion, bringing the best products across platform products to the ad agency, the advertiser marketplace. But I would be remiss if I didn't give you a quick recap of all the other things that we accomplished in the last year because there's a ton of them.

In the movie business the movie business grew greatly last year. Year-to-date, we're about 28 billion dollars in consumer spend worldwide, that's a six percent increase over last year. As our friends over at Comcast, Brian Roberts, said recently, they won't greenlight a movie unless they see a great deal of the income coming outside of North America. We have a great guest from Fox in a little bit that we're going to talk about the domestic and the international box office, but because the industry is so healthy, Rentrak has been layering on more and more analytics to help the content creators build their business more successfully. That business sector of analytics is about a \$300 million revenue opportunity.

In the last year, we've harvested two products that we've talked about. PreAct, this is where we take social media information where the consumer is reacting to movie trailers that they may have seen at the Box Office or at the movie theater. They may have seen on their web page or on a television advertising. It relates consumer sentiment. Whether they plan on going, whether they like or dislike. A whole number of variables that allows the content creators to adjust their marketing material. We've added a great number of customers in the past year

PostTrack, which is a product that asks consumers once they leave a movie theater what they thought about the movie and whether they're going to recommend it to their friends. Whether they're going to see it on video on demand when it's made available or whether they're going to tell their friends don't see it. Wait for video on demand. And we all have been there. This allows the movie infrastructure to work a lot more productively.

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We talked in our last quarterly earnings report that we launched electronic box office reporting, we now call that Rentrak Swift. What this essentially does is it allows cash to move faster from the movie theater to the creators of content. It's one thing to have flash information, like Rentrak is producing of quick box office information, but like all tickets there are some of those that people go and return them, there're discounts and the like, cash has to move in a reconciliated kind of way.

We've created in the last year that infrastructure so that cash can move more quickly with Rentrak Swift. And we signed just recently Sony to our program there and we plan on building that out internationally.

You heard very recently in the past couple of weeks, we cut a deal with Movietickets.com. This gives us the ability, and we're in the process of creating two products. We have people demographic information of people who are buying a movie ticket in advance. We can really quick view of who they are so our studio partners and their ad agencies can make faster decisions. They also can do quite a bit of analytics when that information is merged with the Rentrak television viewing information. So this is the first time we are taking pre sales with demographic information by location helping the ecosystem work more efficiently. The ecosystem is healthier but we know there's a passion of all the CEOs and presidents that are out there to get a lot more for a lot less with their marketing dollar. All of our Rentrak's tools are designed to do that.

We just recently did a transaction, a small one but we believe it's a very productive one, with an analytics group to create two products.

One of them is Jigsaw. And think about studio executives' walls. They've got the equivalent of many different patchworks of countries, territories, dates, movie releases, and they're juggling it around manually. And one of the big variables is what Rentrak data said in how they did those types of movies did in the past. And by juggling it around and what they've been doing since the beginning of the movie industry, they try to become more productive.

Rentrak is automating that with our analytic suite with Gower Street to create Jigsaw that we believe will be increased productivity and profitability for the owners of content.

We're creating an additional product called Fullhouse. Once the decision gets made and the content is on the screens with dates, then as it opens, giving them the analytics to move it from auditorium size, these are the types of products that our movie business is actually launching now to capitalize on that \$300 million opportunity.

Let's switch to local TV. Since we were here last year, Rentrak has 35% more television stations. And it wouldn't be an Investor Day if we didn't break some news. We are announcing today at this time that all of the CBS owned and operated stations an additional 15 and 10 markets including New York City with Channel 2, WCBS, have become subscribers.

This now gives us all of the owned and operated groups with the exception of one where we have 50% of their stations in the big cities like New York, Chicago and Los Angeles. Our thanks goes out to a lot of people at CBS including Les Moonves and Peter Dunn who made that possible.

The utility that they see with Rentrak is they sell more advertising when make and model of car is integrated with the precise TV show with stable ratings. They are able to talk with the political candidates' consultants to make sure they're in the right shows, not just in news, priced correctly in news but also in early fringe, late fringe, in all of their content. The big asset with Rentrak on local TV is every time there is a commercial break, the audience is being described. It's



stable, and no zero cells as we call it that are anomaly when you have a sample.

Rentrak has made a difference in television, and you see it graphically in local TV. And we have a great panel on local TV.

We did a lot in national TV in the last year. All of the agency holding companies we're working with. And as you know, and you may want to ask Irwin a question when he comes up here about all of the ad agency reviews that are going on, a record amount of ad spend is under review.

I don't know why. Ask Irwin. I have a hypothesis, and one hypothesis is the brand owners are seeking more efficiency.

In the agency holding companies that have the best tools about figuring out what show they should be on and what is proper to pay will always lead to profit in the end. Rentrak is playing a central role with all the agency holding companies in that agency review and in the upfront process that just occurred.

You may have seen a press release that went out in the middle of all the press releases that have gone out this week. But this one may have gotten lost in your inbox and it's that Rentrak has expanded its relationship with Turner with two of their platforms, called Target Now and Audience Now. Where Turner is making guarantees with a number of categories of advertisers. Think about it, making a guarantee with make and model of a car up against a television show. Making a guarantee with retailers on TV shows. This shows you the marketplace is changing.

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I was on a panel yesterday that someone said there's only one currency. Well we believe that we live in a world where there are a basket of currencies, and change happens when a buyer and seller individually agree that they're going to make a transaction.

At last year's Investor Day, we talked about our strategy of making sure that buyer and seller have the tool to come to an agreement. This has happened in local, and now it's happening in national, too.

A couple of weeks ago, we had the honor to present at the Goldman Sachs Communacopia, and there were a number of CEOs of media companies presenting with some phenomenal updates on where they are. I actually enjoyed James Murdoch in particular. And I'm going to paraphrase his actual quote that's up on the screen.

He was talking about Empire and that he sees, using Rentrak information, that way more than half of the audience over the course of a month are watching Empire on a delayed basis off their DVR or video on demand or on fox.com. And he also says that after day three, and he said after day seven, he thinks they're going to be able to monetize that a lot better than they've been able to monetize live TV in the past. And if you think about it, it makes sense. Today we have the tools that were really invented in a direct marketing age and analog direct marketing age that have been advanced in the digital age. And we've applied them to television where actual individual behavior with time as a demographic in addition to how they live their life sales and the products that they buy, consume and put in their cupboards can now be overlaid on actual television shows.

Ad supported television has never been healthier. It's just the yardstick has been broken.

If we look at the course of 28 days as your measure, a month, and then you look at all of the viewing within a home in that ecosystem, there's actually more minutes of viewing in primetime with about 34 networks. What's happened, live viewing is absolutely down. And the analysts that are writing articles about the premature death of TV have simply got it wrong.

The consumer because they can has shifted their time. Those of you who love TV, there are more great shows that are being produced and on television than ever before. We don't have enough minutes, but we do have enough minutes when you consider we do have a lot of down time. We just can't watch three shows at once. We can only do one thing at a time when it comes to television viewing. But the access of delayed viewing on all the different platforms. You look at what Rentrak's measuring, the ecosystem is roughly the same this year versus last year. When you look at the over the top viewing from fox.com, cbs.com, all the networks dot com, plus the over the top with Hulu, ad supported, you have got more people watching these great shows, they're just not being monetized well yet. Again, a reinforcing element of why we did the deal with comScore now and we didn't wait. Because the consumer did not wait. The consumer is watching all of these shows. And the content creators in their never-ending quest for individuals who watch their show are producing great television shows out there.

Before I move to the panel, I want to do an Emmy type moment and thank people. Besides thanking my parents who I wouldn't be here without them this deal that we did with comScore never could have been possible if it weren't for the people that work at Rentrak today and in the past. The deal could not have been possible if we didn't have the trust of customers that are out there and some of them are here today.

But there's one individual that I want to point out. Rentrak has been through a number of reinventions. And I like to look at it as one of the great entrepreneurial stories in America. Rentrak started out as a company that owned video stores, and then it reinvented itself, sold those stores in a blockbuster age and decided to be in the information

business where it could manage transactions when it gave content to retailers for no cash, but they had to measure what each rental was. Rentrak developed a big data business before the craze was invented. And then after that, it moved into the video on demand business. And then after that, into the television business.

There was one investor in Portland, Oregon that believed in the vision the whole way. And he truly is the definition of a long-term investor. I think one of the definitions says someone who s in for 15 minutes. This guy has been in well beyond 15 years.

And I want to call him out here today. He s not here, but he is listening via the webcast, and that s Andre Isley. He truly has been a trailblazer as those truly from Oregon, but he immigrated to the United States and built a fortune on building different businesses as only we can do in America. So I did want to thank Andre. He s a heck of an individual and Rentrak would not be here without individuals like Andre that supported the company through thick and thin.

Now on to the future. I d like to call up my panelists after I introduce them. Irwin Gotlieb, who is global chairman, CEO of GroupM. GroupM is the largest ad spender in the world. Irwin is also, I like to believe, one of the smartest guys out there when it comes to the future. And Irwin in the last few years has become a friend of Rentrak, a friend of mine personally. Someone who I respect enormously about his ability to look in the past, look today where we are and where we re going in the future.

Another individual who now I m proud to call my friend and my partner, Serge, who is CEO of comScore. And I d like to invite both of these gentlemen up here so we can have a chat. Come on up guys.

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You've got really the three guys up here that have done a lot in their past and we believe have a lot more to do in the future. Irwin is a guy who has done more to redefine how the industry plans and buys television. He's been doing it for a long time. And he's a guy that has the wisdom of his past looking into the future.

Irwin, you've been the godfather in many ways of encouraging Serge and I to work together. As you look in our merger, how do you think this is going to bode for the industry?

**Irwin Gotlieb - GroupM - Global Chairman**

I wish you'd done it a year ago because then we'd be talking about what we've accomplished.

Look, you said it yourself media consumption has changed. If measurement doesn't keep up with the patterns of media consumption, the whole ecosystem is affected. We today, whether we realize it or not, are very much at risk of having that happen. We already have a number of significant inequities that we've been talking about. Martin - my boss Martin Sorrell - has not wasted an opportunity to mention the fact that measurement is one of the core issues we have today. And the truth of the matter is. Television in aggregate, total viewing levels have grown over the decades. Somewhere around 27 months ago, it plateaued. And then we began to see decreases based on Nielsen reports.

We believe that some small portion, call it 25%, 30% of that decline is a function of the fact that services like (inaudible) changing consumption patterns and people are watching advertisements for a (inaudible). But the remainder, the biggest chunk of the decline is a failure of measurement. And so that's a problem. It's not good for the ecosystem when media consumption is under measurement. From our standpoint, the best way to keep the medium healthy is to make sure the supply side of the equation lives.

The second thing is, as many of the people in this room know and as you the two gentlemen know, more and more of what we do is done at the census level.

Event-level data on the web is all census level. Your stuff is all household level. Our Nielsen data continues to come in, from a panel of 50,000 users, where each respondent is representative of 5,100 hypothetical individuals in the universe. I gotta tell you, for me that just doesn't cut it. It just doesn't. I can't work with it. And so there is a desperate need for this coming together from an industry standpoint.

**Bill Livek - Rentrak - Vice Chairman and CEO**

Thank you.

Serge, I want to ask you the same question, but before I do, before we got started, a number of Rentrak investors said they really support the deal, they think it makes a lot of sense. But now they've got to do homework on comScore. For

the investors that are here and those that are online, can you share what comScore does in its base business, talk about our vision.

**Serge Matta - comScore - President and CEO**

Sure. So the way I like to explain it is, go back in time a bit. So we've been in business since '99. We started as a company for the folks who don't know what comScore does and who we are we started as a company with the goal of measuring online via a panel. So we built a panel of two million individuals, opt in, and we measured everything that they did. And by measuring everything, we see what sites they go, if they go to Amazon, if they go to Facebook. If they go to Google, if they go to Twitter. We build a representative opt in panel of 2 million. And then we take that panel, we weight it and we project the total online population. That was back in '99, so the concept of tagging and the concept of mobile - a mobile phone didn't exist. Smartphones, tablets, you name it, it didn't exist.

So fast forward, in 2006, 2007, we went public. And we've been public since then on NASDAQ and we then decided well, hold on a second, mobile is starting to appear, we need to make sure we replicate everything that we do in PC to the mobile world. And we did that. We have panels on smartphones and on tablets, and you name it.

But then, the challenge came to us from our clients, kind of the same inflection point that we are at now, where the clients were basically saying, we want you to measure it all on digital. Not just based on the 2 million panel but we want you to measure it every single individual on this planet. Let's take that as a huge challenge. And not just in the US by the way, but global.

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**Irwin Gotlieb - GroupM - Global Chairman**

Are there a lot of people out there?

**Serge Matta - comScore - President and CEO**

A lot of people. We had a bunch of different choices. I'm glad the choice we went with worked out. We could have gone to the operators and tried to get their data. We'd be still here talking about getting their data. We could have gone to the wireless operators. That would have been also quite challenging. But what we decided to do as an independent, we have built a firm stand in the industry as an independent third party measurement service for digital. We went and leveraged our clients. We went to our clients, for example, the NBCs the Comcasts, the Microsofts the AOLs, the Verizons, you name it. We went to our clients and said can you please put some piece of code or software on your website. And not only just on your website, but on your mobile app and on your mobile browsing site. On anywhere you consume content digitally put this code. And guess what, they did. Now why on earth would they do that? They did that for a simple reason, they wanted better measurement, which is kind of the same thing we're talking here. The clients are asking, the industry is begging for better measurement. Now instead of digital, independent third party measurement at scale. So they went ahead and put this code, and today we have millions and millions of sites, Bill showed on an earlier slide, that we measure everything. Not only just the content, so the content of, did you go to CNN and actually see the article (inaudible)? Yes, we measure all of that. For everybody in the world that actually visits cnn.com or its properties. But also, all of its mobile, all of its apps, anything that over the top devices, so Hulu Sony Crackle, you name it. We measure it, we're able to do so on digital we have truly become the digital currency for audience measurement.

Now, it's on content and it's on advertising. So we can't ignore the advertising piece. If you see an ad, on digital we're able to measure it. We're able to measure who actually saw that ad. It's amazing to have a Procter and Gamble, spend millions and millions of dollars on these campaigns, they want to know, first if it was a Tide campaign did you hit that 18 to 34 year old demographic that you're going after. That's the first question they want to know. And then the second question they want an answer is did that 18 to 34 year old demographic campaign actually review the ad. It's a very simple concept. But in digital, until up to two or three years ago could not have been measured. And now where we're taking this, and this is the vision, is creating an independent third party cross platform currency. That's what we're really doing here. For cross platform, we want to create not only just to measure the content but also the advertising. And the way we're going to be doing this with Rentrak, we're going to leverage all of the data assets that we have. And we have massive data assets. We have all of the Rentrak set top box data and all of the movie data they have, measuring a 120 million or so television sets that they measure. We have 1.8 trillion digital interactions on a monthly basis. Remember those tags that I mentioned, the code that I mentioned? You name it, we tag. We have our 2 million person panel. We still measure that. We have all sorts of different assets that we're going to put together and create a scalable, not based on just a panel, but a scalable cross platform service so that when Irwin comes in and talks to us about the 50,000, each one represents 5,000, we don't want to talk about that. We want to talk about a census-based cross platform currency product.

**Bill Livek - Rentrak - Vice Chairman and CEO**

I hope you from that Reader's Digest explanation why we did it. For Rentrak to duplicate it, we wouldn't do it. We spent all of our money and energies and human capital, on building the best measurement inside the home in the United States, in a world-class movie measurement business. (Inaudible) Serge just articulated. Think about integrating the two. That gives our customers such a powerful product

Serge, how many customers do you have? [How many] around the world?

**Serge Matta - comScore - President and CEO**

Around the world, we have over 2,500 or so clients. We work with all of the different agencies.

You know what? It's kind of weird because you like for example, Publicis and WPP, they act as one client, but they have hundreds of clients that they work with. We treat them as one client. So that number is even not as accurate as it should be. But 2,500 plus clients, our business is 70% in the US and 30% overseas.

**Bill Livek - Rentrak - Vice Chairman and CEO**

Irwin, you said something a while ago at some conference. And my memory is going with age. But I'm going to paraphrase what I believe you said. You said if there's proper measurement, it actually will bring more money into the ecosystem. Was I right and could you elaborate.

**Irwin Gotlieb - GroupM - Global Chairman**

I'm going to come at it from two different ways. The first sort of ties back to my earlier comment that an ecosystem is best supported by accurate measurement because today we miss a lot of the cross device media consumption. We can't really join it up properly. And as a consequence, we are understating (inaudible). And we are

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penalizing media owners who if they weren't being penalized might potentially be investing more in the content that draws audiences in. Part of this is just mitigating the risk of starting a downward spiral for now reason other than we've got a damaged (inaudible). That would just be stupid. Because as it happens, most of us believe that television continues to be an incredibly effective medium. That's number one.

Number two, our analytics rely on accurate measurement in order for us to do proper allocations across media and across media channels (inaudible). When there are measurement shortcomings I mean, by the way, just to give you a little example. About 18 years ago, when we began using respondent level data from Nielsen for national television, and we began to use optimization tools for reach and frequency and things like that we couldn't get that measurement in the local markets because Nielsen was still doing diary data in those markets they still are today and they wouldn't release respondent level data.

We cut out local broadcast spend by about 40% (back here, because what we couldn't analyze, we couldn't allocate against. So we just took it out.

Television has been damaged. Our entire process, the entire investment chain in marketing has been damaged by the fact that we have a chunk of our business that has moved to census level for [that] scale. And we still have a chunk of our business based on a panel, and the two really can't be brought together except through modeling exercises that, quite frankly, are becoming [few].

#### **Serge Matta - comScore - President and CEO**

One thing I wanted to add is, and we've been talking, we've been working with Rentrak on this, and other companies on this is, at the end of the day, to think about it from the advertisers' perspective, they want to know great, they want to know if somebody saw their ad either on TV or on digital, but they also want to know at the end of the day, that the person buy the product. And simple as that. Did they buy the product. And what this merger will allow us to do is at scale and we've been doing it, we've been working with Rentrak, we partnered with them in the past and we've worked with folks like Kantar, Shopcom, where we can actually link people's observations on digital, on set up box, to actual purchase behavior at scale. So did you see the ad, did you see that Tide ad on TV or on digital, and then link it to that person actually going to the store and buying that product. And not 6 to 8 weeks after the fact, but within a week or two, so that if it's during the campaign, you can optimize if that campaign is not working, change what you're doing so that you can optimize in near real time, versus waiting 6 to 8 weeks after the end of the campaign and saying we should have done X. Guess what, it's too late by then.

#### **Irwin Gotlieb - GroupM - Global Chairman**

And it's not as simple as last click attribution. It's a much more complex and robust modeling process.

**Bill Livek - Rentrak - Vice Chairman and CEO**

Irwin, we got great support from the other agency holding companies on our proposed merger . But I have a question that goes to the clients. Do the clients care?

**Irwin Gotlieb - GroupM - Global Chairman**

Yes, ultimately they care. Clients don't actually pay for these services, I mean television measurement service is not something we pass on to the client. So they kind of leave that to us. Some of our clients have great technical proficiency and have real interest and curiosity about our positions and our points of view.

And quite frankly, we have a number of clients whose perspective is that they make the products that they make, and they hire agencies because they have expertise and they kind of leave that to us.

I frankly wish there were more of the former. We do better with them. There are a number of clients who care deeply.

**Bill Livek - Rentrak - Vice Chairman and CEO**

So the merger and the products that we have and we're going to build. At the end of the day, it makes everyone more accountable. There is, in theory, better buying, better pricing, more efficient pricing, and leads to more accountability in the time that the CEOs, we think, of every company are looking for great efficiencies. Is this going to help with that accountability metric?

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**Irwin Gotlieb - GroupM - Global Chairman**

I think it goes even beyond that to be frank. We've been talking about this up now for several years but the bottom line is up until 10 years ago, 5 years ago even, if you and I were having a conversation about what I did for a living, I would have said that we were in the business of creating awareness on behalf of our clients. That was the role of the media agency, we built awareness. We took a message that some creative agency somewhere put together and we made sure that message was delivered to the right people at the right time, and we created a awareness. We created reach and frequency modeling, we did (inaudible), we did decay, we did all of that stuff. And we did it with such precision that we achieved awareness. Maybe we did unaided awareness. But that's as far as our [KPO is concerned].

What is changing in the world is that the granularity of data today supports our decision making and our execution against people in the consideration set because we can identify. We can identify preference, and we can push all the way through the transaction so the role of media going forward will be a multi-level role. By the way, the targeted stuff doesn't displace the broad stuff. It's incremental. And there are enormous growth opportunities for media. I think the golden days are ahead of us, not behind us.

**Bill Livek - Rentrak - Vice Chairman and CEO**

We obviously agree. I want to give enough time to you to ask questions given that this will be the only time. Please walk to the microphone so the folks online can hear the question.

**Laura Martin Needham**

So Irwin, I have one for you. So if programmatic slash automated there's general consensus that that needs to come to television and you can't do it with panel, you have to sort of do it with census level data can you talk about what you think now that these companies are together, what you think about sort of the trajectory of programmatic/automated coming to television and how aggressive you'll be in your work and how you'll be pursuing (inaudible).

**Irwin Gotlieb - GroupM - Global Chairman**

OK. I don't love the term programmatic, you've heard me say that before. I distinguish between real time and programmatic because a lot of our programmatic activity is sourcing impressions that have been previously purchased

and reserved transaction, not necessarily in the real time.

But the bottom line here is that television, at least as it's been executed at a place like GroupM, by my team, has been highly systemic and has been audience focused as opposed to contextually focused.

We stopped worrying about the specific programs we were in and started focusing on the audiences that we needed to acquire to build a specific reach and frequency profile. And we began to do that back in 1997. And the complexity of the task was such, that you couldn't possibly do it any other way, but systemic.

I think the big change in the trajectory that we're looking at now continuation of focus on audience but in addition, television is going to be more and more rated, not on a ratings basis but on buckets of impressions against highly refined target audiences and segments (inaudible). When I talk about the marketing funnel each layer gets a tighter definition and a smaller target audience. And so each of those has to be executed in a very, very different fashion. And the complexity of it is as such that you can only do it systemically or programmatically.

Now there are also extensions to television that we haven't even contemplated. So for example we're playing with stuff today where you see a general purpose commercial on the big screen and you get a synchronized message on your second screen, your tablet or your iPhone, that is targeted to the individual household. So if there's a car ad up there, the guy gets engine and performance features, and the young mother gets convenience and child safety information, right? That can only be done programmatically. And yes, execution of that is real time.

#### **Serge Matta - comScore - President and CEO**

And you can't do that without measurement at the census level.

#### **Bill Livek - Rentrak - Vice Chairman and CEO**

So as the world is moving, as Irwin says toward impressions, we think that's immutable that the reason we did this deal Laura was to jump over everyone else, to go where the hockey puck is going, to get there first and we think this does it. We set up two combined infrastructures to give the marketers what they want.

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As you approach the mic though, would you please, for the crowd and for the listeners on the phone, mention who your name is, please.

**Alan Gould**

Hi . I ve got two questions for you Irwin. First, over the last day and a half, what kind of responses have you gotten from your largest clients [rep] regarding the deal. And secondly, you said that TV is broken. I don t think anyone is going to argue with that. Once you have some combined cross media measurement, do you see yourself allocating more, a greater percentage to the ad budget to TV than you are today? Or does it just decrease at a less rapid pace.

**Irwin Gotlieb - GroupM - Global Chairman**

The reaction has been as we expected, very favorable and very straightforward. It has varied I mean the first response I got, I shouldn t say response, I got an email within 20 minutes of the announcement that started with the word, wow. The response has been very favorable [for us].

As to the second part of your question, I think that the term television itself is going to become a little less relevant. Television as we used to know it, is evolving away into a digitally delivered medium that starting now is relying on cross device, census level data. It is at least as effective from a targeting standpoint as digital media has ever been. And I wouldn t let old fashioned definitions get in the way of what the future prospects are. The measurement side of television at the moment is damaged. Television itself is not broken and I think it s heading to a very good place.

**Thomas Paulsen**

I have a similar question to the last. This week Discovery guided for their domestic networks in terms of advertising to be flat for the next three years. A few weeks ago, Steve Burke guided for NBC Universal s advertising to be flat going forward. So if you go back to your closing comments Bill, you said that the golden age of television is not now, it s in the future. When does that upside arrive with these networks?

**Irwin Gotlieb - GroupM - Global Chairman**

I said the golden age of media.

**Thomas Paulsen**

Okay.

**Irwin Gotlieb - GroupM - Global Chairman**

Not of television. So I think I made this comment just a few minutes ago. I think the definitions that we've used traditionally for the legacy media, are becoming less and less appropriate. When you deliver a television ad via dynamic ad (insertion, or via addressable TV, is that really television in the old sense? Is it a digital impression in the new sense? It's transacted on an impression basis. When you deliver a replacement ad, that's highly targeted, on a tablet device, that is watching linear TV, what is that?

**Thomas Paulsen**

That's the reason why I used the word network. And so the reason you're doing this deal, is to provide these networks the opportunity to capture that consumption.

**Irwin Gotlieb - GroupM - Global Chairman**

The opportunity to capture the consumption and to sell it to me in a more effective way. And when I say in a more effective way, it's not just for convenience, it's actually a lot of work for us, but in a way that increases my clients return on investment.

**Thomas Paulsen**

So the question is, when?

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**Irwin Gotlieb - GroupM - Global Chairman**

I hope it's soon, but to your point, we're not going to see a massive influx of incremental investment in media tomorrow. It will take a bit of time. But everything starts with better data and better measurement.

**Bill Livek - Rentrak - Vice Chairman and CEO**

I would like to take your question and ask another question of Irwin. In my experience, ad spend is inextricably related to GDP. We have lousy GDP growth in our economy, how much of the predictions of flat is related to GDP growth in being lousy.

**Irwin Gotlieb - GroupM - Global Chairman**

Our own predictions, we do—we do a set of predictions as you all know. Many of you get this year and next year from us, and we correlate to GDP as systemic approach. It is our view that granularity of data can take us off a GDP correlation, and get us to a layer that's better than that—if the data and the technology is there to support those decisions.

The key issue here is that paid media as a percentage of total marketing spend, has been declining significantly over the last few decades. And there is an enormous opportunity for that to go back up as ROI calculations improve.

**Bill Livek - Rentrak - Vice Chairman and CEO**

That is a poor reason—please come to the mic—that's a poor reason (inaudible). We think we can break this correlation ad spend to GDP with these data sets. And that's why now and why we didn't wait.

Please another question.

**Jason Cohen**

The deal is obviously about efficiencies, and efficiencies are going to come. So the question is in terms of your clients, they could spend less and get a higher return, or they could spend more and get an even better return. What does this deal do for potentially giving you more data, more measuring, and the CEO of Tide, of P&G can say we can spend 25% less now that we can get these returns. How are your clients thinking about, and how are they going to think about, the efficiencies?

**Irwin Gotlieb - GroupM - Global Chairman**

So I touched on this just a few minutes ago when I referred to the different layers of the marketing funnel. You know, it's funny, but I was involved in a discussion just the other day where a comment was made that search is the most efficient medium. It's not. It's the most efficient medium if you look at it on a last click basis, but if you haven't created awareness for the product, nobody is even going to know the search word, right?

If the first time you see an ad for a Mercedes is when you're 40 years old and can finally afford one, it's too late. Marketing has a long term effect which we've known about for ages. And there are components of marketing that have a short term effect, right?

For every product and for every category, you have to find the right allocation, the right balance. What we're suggesting here is that the role of media has focused on the top of the funnel only. The targeting that happens at the middle and bottom of the funnel is not in place of - you don't throw the baby out with the bathwater - you add incremental layers that have outstanding return on investment. And they replace other kinds of spending.

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**Matthew Harrigan - Wunderlic**

Matthew Harrigan, Wunderlich. One of the things on the advertising to GDP, you get a lot of rigidities in different markets. Brazil has a much higher percentage relative to Mexico, strikingly so, and I guess there are a lot of legacy effects, but do you think that smooths out over time in some of these economies that are pretty similar in terms of affluence, get more educated, and would you be taking a bigger international push when you have so much wood to chop domestically? I know David has commented on this that international might be less of a priority for Rentrak. Is that going to change for the combined company? And I guess the second question is when you get better measurement impressions as well as efficacy of advertising, do you think you're going to get even more dispersion in terms of what people are willing to pay for different networks and different shows?

**Serge Matta - comScore - President and CEO**

comScore is a global company. As I mentioned earlier, 30% of our revenue comes from overseas. Earlier in the year as you may have seen, we took an investment from WPP. In return for that investment we got a strategic agreement done with Kantar whereby we're going to be able to - Kantar is a \$4 billion plus research firm from folks they don't know, they measure TV, they're really the TV currency at the end of the day outside of United States. And in 44 plus countries, they have TV measurement services. What we did, the deal we did with them is, we are taking all of their data in each of the different countries, and then merging it with all of the digital data that we have in all of the 44 plus countries they have, so again, it's all about cross media. This deal that we talked about a couple of days ago, a lot of it is focused on cross media in the United States, but as comScore, as an organization, we think global, obviously from day one, and we actually address the global thing in that respect first before we addressed the United States.

**Bill Livek - Rentrak - Vice Chairman and CEO**

And remember that Rentrak has been working in several countries with set top box, the biggest being mainland China, and we're in discussions in a number of countries that set top box return path is in an early stage. Think about it in a way that the technology that we had five years ago, here in the States is now in Latin America. So we are now developing the capability, merging with comScore, the Rentrak massive and passive approach, will be around the world Matthew.

**Matthew Harrigan - Wunderlic**

And I guess the question on (inaudible).

**Irwin Gotlieb - GroupM - Global Chairman**

I'll take that one. Let me first address the question about why certain markets track differently as a ratio to GDP. There are anomalies around the world. They are caused by one of two variables in our view. The first is the stage of development in the market. So there are pockets of markets in Southeast Asia, for example, where market pricing is still very low. And the weight levels that people are running would horrify you if you were watching here.

And then there are markets like the one you mentioned, Brazil for example and even Mexico to some extent where there are very, very dominant, near monopolistic positions by one or two media owners, so Global, for example, and they're able to, because of their strength in the market, hold pricing at a different level, which forces a different level of investment relative to GDP. So that's number one.

Number two, it's very, very hard to know just to what extent certain properties are going to become premium as a consequence of our understanding of their underlying characteristics. It's been our experience up until now that the higher the rating in the program, as you might imagine when you have a very high rating program, it attracts everybody. And so it doesn't skew to any specific sector or behavior or anything else. And the highest indexing shows up in lower rated niche programs. Some of those niche programs could turn out to be quite valuable. I think some of them are already getting premiums because we've identified them. I don't think it's going to be the programs that people just automatically assume are going to be the premium shows.

**Bill Livek - Rentrak - Vice Chairman and CEO**

Two more questions from two more individuals standing. We'll run a little bit over but this obviously why you came.

**Rich Tullo - Albert Fried**

Congratulations on the deal. It's going to be great, terrific. The question's not for you guys cause I think the deal is going to be great. The question is for Irwin. 15 years ago the newspaper and radio was going through the same set of challenges, maybe for a little bit different reasons. They introduced, new measurement, right?

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Scarborough, ABC (inaudible). That was the catalyst for measurement, in my view, to make people understand about how much people weren't reading newspapers anymore. How is today not different? And how is TV, as it even exists, really video, or digital video, and wouldn't it be more constructive to get rid of the term and think of it as digital video?

**Irwin Gotlieb - GroupM - Global Chairman**

Well we're almost at that point now, because Laura was it you who did the analysis, that indicated if you looked at monetization of web video, more than half of the money returns to the legacy television players because it's their content that's being monetized in the digital domain. There is something there. By the way, radio I think, enjoying a bit of a comeback. It has opportunity for some reinvention. Newspapers perhaps not so much. And the issue with newspapers is that they had a terribly outdated delivery mechanism. I mean think about it. News today gets distributed instantly. You can't wait until tomorrow morning to get it on your doorstep. Never mind the carbon footprint of that process. I think you've got to look at each one of them

**Rich Tullo - Albert Fried**

(inaudible)

**Irwin Gotlieb - GroupM - Global Chairman**

Delivery mechanism? It's real time. I mean, look, I've been involved in lots of arguments. I'm happy to take this off line because I don't think the whole room wants to hear it, but there are debates about whether [quam] is going to remain more efficient than IP delivery, right, and just a year ago there was a study done both in the US and the EU that showed that IP delivery costs 20x what [quam] delivery does. So is nonlinear streaming a better experience? Only if the infrastructure can support it. If you sit there and have to wait for buffering maybe [quam] is better. So that's a whole separate debate.

**Bill Livek - Rentrak - Vice Chairman and CEO**

One more question please.

**James Dix - Wedbus**

Thanks Bill. James Dix from Wedbush. Let me see if I can sneak in two because you guys are that smart (inaudible). First, are there important sources of video viewing that you guys do not measure right now, whether it's on TV or on the web and how important is it to bring that into your measurement and what's the path forward there. And then second, are there markets around the world which either have or have tried to have two currencies for television and is that something you envision in the US or globally going forward. Thank you.

**Bill Livek - Rentrak - Vice Chairman and CEO**

The two currencies, Irwin and I spar on all the time. Clearly as a buyer you have to have a navigational tool. A GPS if you would. Two GPSs and you didn't know which one to follow. You're in a world of hurt, right? But the competitive marketplace forms an incredible amount of innovation. And that innovation always wins out as the buyer can become more efficient. Then the seller grabs that currency so they can price correctly. And I don't believe it happens on any one particular day. It happens when a particular buyer and a particular seller come to a deal. And over time it develops. Now it doesn't have to be years, it can be a series of months that it happens. But it only happens when there's innovation and an inflection point. I think we're there both. There's innovation and inflection point at the same time. And that's what comScore and Rentrak did this deal.

Irwin, thank you so much. Serge, thank you so much.

Now we're going to go to the movies, right? (technical difficulties)

Now we have Caroline Horner, who is going to show you a presentation before we segue into a great panel. (technical difficulties)

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**Caroline Horner - Rentrak - Senior Vice President, Product Innovation**

For those of you who don't know, I used to work with Mike at GroupM, so we definitely have some of the battle scars from being early innovators in the addressable marketing realm.

Chris if you want to start off.

**Chris Wilson - Rentrak - President - National Television**

While we're waiting for the chairs, let me just introduce everyone just really quickly. Right here this is Andrew Appel. Andrew's the chief executive officer IRI. Next to Andrew is Chris Ryan, he is the VP of sales research and strategy for Scripps Networks. Next is Keith Camoosa, Managing Director of research and analytics from Magna Global. Following Keith is John Dempsey, Senior Director of mobile at Oracle Data Cloud, and last but not least is Michael Bologna, president of Modi Media.

Today we wanted to talk a little about cross platform and kind of get these guys opinion. We've got some great folks here as far as their expertise in the space. They've obviously been exposed to all of the changes that have taken place over the handful of years.

I guess first and foremost, you guys had a chance to what Caroline was presenting and talking about. Kind of our view of where the world is going and the role that Rentrak and comScore play. Any thoughts on the presentation or any areas you agree with or disagree with as it relates to what you saw there?

**Unidentified Company Representative**

I do. Caroline did a beautiful job of articulating some of the really important components of our business right now. As an ad guy, I couldn't agree more that advertisers are thinking far beyond broad demography. They want to reach audiences that have purchased soup. They want to reach audiences that in the market for a particular car. They want to reach audiences that don't have a credit card that have the money to pay the bill. And they want to reach them on television and any other screen. And our ability to measure all those screen accurately, de-dupe the audience, manage the frequency and really optimize the allocation accordingly. If we do that right, than the answer to the gentleman's question to Irwin before, does all this shift increase or decrease the ad budget, it absolutely does increase it. One hundred percent. Advertisers will spend more if we get this stuff right. But it has to drop the silos and I think that's what we're here to talk about.



**Andrew Appel - IRI - President and CEO**

I would add Chris, I think the opportunity is extraordinary. I think we at IRI have been working, mostly with comScore and Rentrak, to link the data together across. We were thrilled when the firms came together and also then to link it to purchase data, purchase behavior, at scale. And I think all of the work that we've done - first it's incredibly difficult to put all these data sets together, so I think between what Rentrak and comScore are going to have put together, and some of the work we're doing with you guys from a technology standpoint to integrate it, once it's put together I think it's going to be extraordinary because there really is no scale sets of information about cross platform viewership, and so that platform by itself will create a huge opportunity.

We do a lot of work just looking at the impact on the other side. On the one hand it's cross platform viewership, and then on the other side is what result you actually get from the advertiser. The work we've done with you guys for the last year and a half to two years, just shows there's a huge amount of variation in the actual targeting going on today. So where there is variation, there is opportunity. It's very messy to do programmatic television. There's the programmatic tablet, there's the programmatic digital. And then even if you do it, when we look at it, getting to those audiences that are actually inclined to purchase the product there are still huge variations. It's almost a random distribution. Pulling the data together, being able to optimize and target based on cross platform and then to actually be able to link it to purchase behavior, there's two to three hundred percent in opportunity. It's going to be a huge transformation. This point of who (inaudible). If you can actually get granular data on exposure and link it to granular data on impact you can for the first time execute against that.

**Unidentified Company Representative**

I would just throw in the fact that the targeting thing, and I think that television is finally starting to figure it out, it's the attribution piece that we really haven't figured out all that well at least from a syndicable (inaudible) way. You know there isn't a request that comes in that somebody is not asking for us to prove it. We can put them in all the right shows that make the most sense for the client but now they're asking for us to show that when the ads received that the next step is purchase. Prior history, we need to close the loop big time.

**Chris Wilson - Rentrak - President - National Television**

So on that point, is that coming from the agency marketplace or is that coming from the advertisers direct. Where do you really see this request coming from?

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**Unidentified Company Representative**

It's coming from both. I mean there's still a lot of confusion as to what is really available. I mean I wanted to come a bit earlier today so that I could find out more about the big announcement. It's really exciting. Obviously it's really a game changer from a measurement standpoint. Rentrak has been an incredible partner from the get go. I think we were one of the first media companies to sign up. So, they've done a beautiful job of getting measurement moving forward. Obviously the currency people have not really changed much. Somebody is finally pushing them and somebody is actually going to leapfrog them and measure everything.

**John Dempsey - Oracle Data Cloud - Senior Director, Mobile**

Chris, I'll take partial blame for that. At Oracle Data Cloud (inaudible) we've done a pretty good job of getting the big brands comfortable with measuring all of their digital media. They're used to getting it on Facebook and Google and Twitter, and their broader digital campaigns, so now they're asking questions of well can I do it on TV. That's where I'm spending the bulk of my dollars and seeing higher CPMs, I deserve that attribution too. And it is coming with Rentrak.