



Top 20 Local Ad-Spending Categories

Total U.S.; Change from 2015 to 2018

(\$ in millions)

Business Category	2015	2018	Change
	Local Ad Spending	Local Ad Spending	
Automotive Sales	\$ 7,190.91	\$ 10,857.08	51.0%
Eating and Drinking Places	\$ 6,807.56	\$ 8,176.88	20.1%
Furniture Sales	\$ 6,087.39	\$ 7,242.13	19.0%
Real Estate Services	\$ 5,167.08	\$ 8,384.11	62.3%
Food Stores-Retail	\$ 4,674.73	\$ 6,451.30	38.0%
Banks	\$ 4,200.58	\$ 4,944.75	17.7%
Credit and Mortgage Services	\$ 3,802.10	\$ 5,083.82	33.7%
Telecommunications Services	\$ 3,192.14	\$ 4,020.76	26.0%
Retail Home Improvement	\$ 3,021.21	\$ 3,702.08	22.5%
Legal Services	\$ 2,344.12	\$ 2,896.72	23.6%
Government	\$ 2,320.30	\$ 2,660.37	14.7%
Financial Services	\$ 1,969.11	\$ 2,519.53	28.0%
Apparel and Accessory Stores-Retail	\$ 1,899.24	\$ 2,558.13	34.7%
DotCom Businesses	\$ 1,803.01	\$ 2,595.19	43.9%
Pharmacies	\$ 1,730.54	\$ 2,443.51	41.2%
Hospitals	\$ 1,713.94	\$ 2,041.32	19.1%
Medical Doctors	\$ 1,687.10	\$ 2,276.22	34.9%
Colleges and Universities	\$ 1,671.77	\$ 2,360.47	41.2%
Miscellaneous Retail	\$ 1,589.78	\$ 2,132.69	34.2%
General Merchandise Stores	\$ 1,582.68	\$ 2,283.73	44.3%

These 20 ad categories represent 58% of all local advertising.

While Cinema, Outdoor, TV and Outdoor are forecast to grow, 99% of the growth will go to online media.



Local Market Example

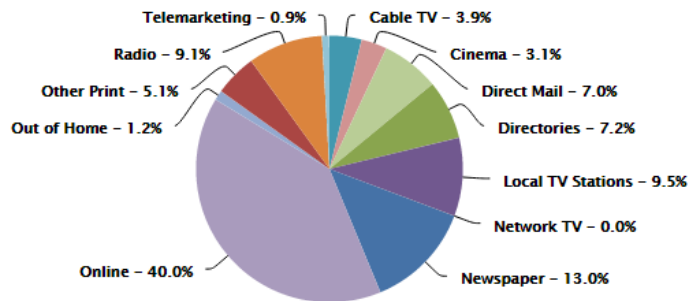
2015 Local Ad Spending LaGrange, Ga, CBSA

(\$ in actuals)

Media	From Inside	Share
Online	\$8,135,000	40.0%
Newspaper	\$2,654,300	13.0%
Local TV Stations	\$1,931,700	9.5%
Radio	\$1,846,700	9.1%
Directories	\$1,465,900	7.2%
Direct Mail	\$1,428,700	7.0%
Other Print	\$1,040,500	5.1%
Cable TV	\$793,600	3.9%
Cinema	\$633,400	3.1%
Out of Home	\$241,200	1.2%
Telemarketing	\$182,100	0.9%
Network TV		
Total	\$20,353,100	100.0%
From Inside "Non-Ad" Marketing	\$46,093,400	226.5%

**Total:
\$20 Million**

2015 Media Category Share



Market Totals in LaGrange, GA
Based on R2 2015 data - (c) 2016 Borrell Associates



Local Market Example

Top 20 Local Ad Spenders in LaGrange, Ga CBSA

(\$ in millions)

Business Category	2015 Local Ad Spending	2018 Local Ad Spending	Change
Eating and Drinking Places	\$ 1.36	\$ 1.65	20.8%
Automotive Sales	\$ 1.22	\$ 1.85	51.4%
Furniture Sales	\$ 1.16	\$ 1.39	20.0%
Banks	\$ 0.94	\$ 1.11	18.4%
Hospitals	\$ 0.86	\$ 1.05	22.3%
Cable/Pay Television Services	\$ 0.85	\$ 1.23	44.5%
Food Stores-Retail	\$ 0.84	\$ 1.15	36.9%
Retail Home Improvement	\$ 0.71	\$ 0.88	23.8%
Automotive Parts and Supplies	\$ 0.66	\$ 0.87	31.0%
Real Estate Services	\$ 0.56	\$ 0.92	63.4%
DotCom Businesses	\$ 0.54	\$ 0.78	43.6%
Telecommunications Services	\$ 0.43	\$ 0.54	26.2%
Government	\$ 0.41	\$ 0.47	15.0%
Credit and Mortgage Services	\$ 0.41	\$ 0.55	34.7%
Pharmacies	\$ 0.40	\$ 0.57	44.0%
Medical Doctors	\$ 0.39	\$ 0.53	35.8%
Contractors-Building	\$ 0.35	\$ 0.58	65.0%
Retail Floor Coverings	\$ 0.30	\$ 0.36	18.4%
Funeral Services	\$ 0.30	\$ 0.33	10.1%
Automotive Repair Services	\$ 0.28	\$ 0.40	44.8%

These 20 ad categories represent 64% of all local advertising in LaGrange.

Forecast CAGR in ad spending is 9.7% between 2015 and 2018.

98% of that growth will go to online media.



Local Market Example

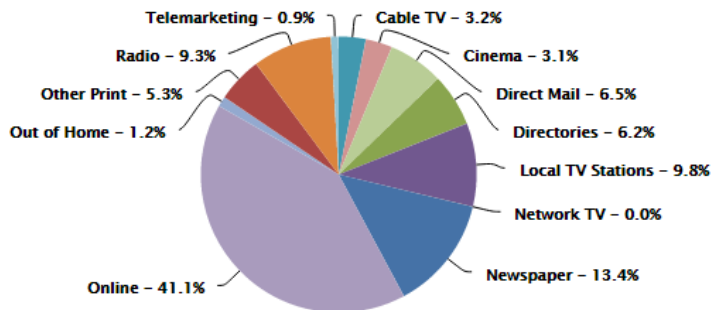
2015 Local Ad Spending Montgomery, Ala., CBSA

(\$ in actuals)

Media	From Inside	Share
Online	\$59,055,900	41.1%
Newspaper	\$19,282,000	13.4%
Local TV Stations	\$14,025,800	9.8%
Radio	\$13,350,000	9.3%
Direct Mail	\$9,315,800	6.5%
Directories	\$8,898,400	6.2%
Other Print	\$7,647,900	5.3%
Cable TV	\$4,573,200	3.2%
Cinema	\$4,481,000	3.1%
Out of Home	\$1,700,800	1.2%
Telemarketing	\$1,303,800	0.9%
Network TV		
Total	\$143,634,700	100.0%
From Inside "Non-Ad" Marketing	\$303,282,500	211.1%

**Total:
\$143 Million**

2015 Media Category Share



Market Totals in Montgomery, AL
Based on R2 2015 data - (c) 2016 Borrell Associates



Local Market Example

Top 20 Local Newspaper Spenders in Montgomery, Alabama, CBSA

(\$ in millions)

Business Category	2015	2018	Change
	Local Ad Spending	Local Ad Spending	
Automotive Sales	\$ 4.53	\$ 3.74	-17.4%
Government	\$ 1.80	\$ 1.41	-21.8%
Furniture Sales	\$ 1.20	\$ 0.90	-24.8%
Retail Home Improvement	\$ 0.93	\$ 0.70	-24.4%
Food Stores-Retail	\$ 0.92	\$ 0.70	-24.0%
Banks	\$ 0.74	\$ 0.55	-25.5%
Credit and Mortgage Services	\$ 0.59	\$ 0.47	-20.6%
General Merchandise Stores	\$ 0.53	\$ 0.43	-19.8%
Real Estate Services	\$ 0.48	\$ 0.39	-19.8%
Eating and Drinking Places	\$ 0.47	\$ 0.35	-26.2%
Miscellaneous Retail	\$ 0.43	\$ 0.34	-20.6%
Pharmacies	\$ 0.34	\$ 0.29	-14.3%
Hospitals	\$ 0.31	\$ 0.24	-21.4%
Telecommunications Services	\$ 0.31	\$ 0.24	-22.0%
Pest Control Services	\$ 0.29	\$ 0.24	-18.6%
Live Entertainment	\$ 0.29	\$ 0.22	-25.5%
Funeral Services	\$ 0.27	\$ 0.20	-27.1%
Religious Organizations	\$ 0.24	\$ 0.18	-27.5%
Fuel Oil Dealers	\$ 0.24	\$ 0.18	-23.8%
Gambling Casinos	\$ 0.24	\$ 0.19	-20.9%

These 20 ad categories represent 82% of all local newspaper advertising in Montgomery.

Forecast CAGR in ad spending is **-7.7%** between 2015 and 2018.