

# Q3

## INVESTOR NEWSLETTER

HIGHLIGHTS FROM OUR PARTNER NETWORK  
KEY FINANCIAL HIGHLIGHTS  
CORPORATE ACTIVITY  
FACT SHEET

# 2014



OUR CULTURE  
IS ABOUT  
CONSTANTLY  
ENCOURAGING  
PEOPLE  
TO PURSURE  
THE ART OF THE  
POSSIBLE.

MILES NADAL  
CHAIRMAN AND CEO

## HIGHLIGHTS FROM OUR PARTNER NETWORK



### Exploring the Solar System with Google Street View

*72andSunny, Activision*

In order to help Activision market Destiny, the biggest video game launch in history, 72andSunny created ways for gamers to explore the new worlds of the game with the Destiny Planet View experience via the game's live action trailer, "Become Legend". Tapping into Google's Street View technologies, the Planet View experience invited users to discover the expansive worlds of Destiny, arming them with Google's familiar exploration tools. The interactive trailer gave fans an immersive sneak peak into the actual game locations on Mars, Venus and the Moon. In the first 48 hours of its release, the spot generated an estimated 226 million earned media impressions, and was picked up by mainstream entertainment and tech outlets across the country, helping to amplify its reach. In the first 30 days, the site received over 2 million visits, capturing 1.6 million unique visitors. Surpassing all client expectations, 72andSunny's next installment the "Become Legend" trailer, currently sits at 10.3 million YouTube views, making it the most viewed video on Destiny's YouTube channel to date, and further fueling pre-release engagement.



### Turning a Spotlight on Local Artists

*kbs+ and The Media Kitchen, Windstream Communications*

High-tech telecommunications company Windstream Communications took a unique approach to its recent marketing campaign by providing an in-depth look at the value of low-tech craftsmanship and the creative minds behind those pursuits—all in the rural areas that comprise Windstream's core customer base.

The campaign, Locally Crafted, was conceived by kbs+ and The Media Kitchen, and includes an eight-video content series and Tumblr page. The web series is dedicated to telling the stories of the 'uncelebrated people' and unique entrepreneurs that comprise the heart of where Windstream does business. Unlike other pieces of branded content, the company is never mentioned, reinforcing the focus on the people whose creativity and craftsmanship helped build their respective communities. Locally Crafted is a perfect embodiment of Windstream's values and dedication to those they serve as a trusted advisor.



### #WhoLiveFor

*CP+B, MetLife*

This September during National Life Insurance Awareness Month, MetLife and CP+B started an emotional conversation that inspired people to think about life insurance differently and consider its benefits in a new way. The #WhoLiveFor campaign asked consumers to think about life insurance not as a death benefit, but as an affirmation of the person or people in their life whom they're living for. MetLife and CP+B centered the campaign around real people, releasing an online video of on-the-street interviews where individuals were asked to describe who they "live for" - many of them holding up smartphone screens or images to bring the faces of their loved ones to life. The campaign then encouraged social conversation by asking consumers a simple question: "Who do you live for?" To generate product consideration, MetLife also included life insurance statistics posts targeting specific audiences with relevant products, driving viewers to the corresponding product page on MetLife.com. The #WhoLiveFor online video was viewed online more than 350,000 times and the campaign received 1,200 social mentions from consumers on Facebook and 1,800 consumer retweets and shares on Twitter and Facebook.



### Reimagining the Future of Travel

*Relevant, Marriott International*

In order to build credibility with a younger market, and establish itself as an innovator in the travel and hospitality space, Marriott International and Relevant leveraged Oculus Rift's virtual reality technology to create the first virtual travel experience. Capturing two real-life locations to serve as destinations on the other side of the lens, travel enthusiasts were able to see, hear and feel what it's like to be in two Marriott destinations across the globe—Hawaii's Black Sand Beach and London's Tower 42 skyscraper. Together with Academy Award-winning Framestore, Relevant developed an unparalleled technique for capturing 3-D, 360 degree live-action video, mixing that with photo real CGI and deepening the immersion experience with a suite of 4-D elements. With the #GetTeleported campaign, virtual guests, including newly married couples at New York's City Hall, were able to experience a taste of the future of travel.



### Celebrating an Iconic Show Brews a Strong Partnership and Perks Engagement

*Source Marketing, Eight O'Clock Coffee*

Something incredible was brewing in New York City this fall, as Source Marketing and client Eight O'Clock Coffee partnered with Warner Brothers to celebrate the 20th anniversary of the Emmy-winning comedy series, Friends. The revived enthusiasm for the classic provided the perfect tie-in for a newly revived contemporary brand seeking to reach a fresh target market (including millennial women, as well as those in the Gen Y and X segments). The celebration's feature attraction was a pop-up replica of Central Perk, the neighborhood coffee shop frequented by the characters on the show. Fans of the long-running hit series lined up to check out signature props from the show in the decorated storefront, take a photo on Central Perk's iconic orange couch and enjoy a hot cup of Eight O'Clock Coffee—including the limited-edition Central Perk Roast, specially created for the occasion. In its first month, the Pop-Up Central Perk replica welcomed 50,000 visitors, with an average of 1,850 per day, all making the trip to New York City's Soho neighborhood for the experience. Over 34,000 cups of Eight O'Clock Coffee were served on site, while 3,200 bags of Eight O'Clock Coffee were sold to go. Importantly, the national media brought the experience to fans across the country, resulting in 1.2 billion earned impressions for Eight O'Clock Coffee.



Anomaly/Dick's Sporting Goods

## HIGHLIGHTS FROM OUR PARTNER NETWORK

### Q3 New Business Wins

Key account wins solidified \$28.7 million of net annualized new revenue for this quarter, including:

**Panera**

*Anomaly*

**Plaza Singapura**

*Allison+Partners*

**BMW Mini**

*CP+B*

**P&G Duracell**

*Anomaly*

**Associated Bank**

*Colle+McVoy*

**Fresh Direct**

*Kwitken*

**Marriott International**

*Relevant*

**Grain Belt Brewing**

*Colle+McVoy*

**Activis/Forest Labs**

*Assembly*

**Windstream**

*kbs+*

### Awards

At **Adweek's Project Isaac Awards**, 72andSunny won two gold awards for its Google Talking Show, while kbs+ won a Gold and a Silver for Jay-Z's Gold window

kbs+ and Real Interactive won Best of Show, two Golds and a Silver at the **PROMO! Awards** for their World Vision 'No Child for Sale' campaign while Anomaly took home a Bronze for its Bud Light 'Sensation' party

Hunter PR, Allison+Partners and Exponent PR were honored at **PR News' Top Places to Work Awards** luncheon

CP+B and 72andSunny's work for Best Buy and Target, respectively, were named to **Ad Age's** list of Best Back to School Spots

The Media Kitchen won a Platinum and a Silver award at the **International Advertising Association's Brilliance Awards** for its Goldman Sachs, Reyka Vodka and Vanguard work

CP+B won an **Emmy** award for its work on The Tonight Show Starring Jimmy Fallon's digital experience

The iPad app for Domino's was named **Mobile of the Day** by **FWA**

Colle+McVoy was named as one of **Outside Online's** Best Places to Work

Anomaly's #SportsMatter campaign for Dick's Sporting Goods won a **Grand Clio** at the inaugural Clio Sports Awards

CP+B's Vacation Equality Project for Hotels.com won an **Awwards Site of the Day**

kbs+ and Colle+McVoy both won two awards at **MediaPost's OMMA awards**

72andSunny/Smirnoff



Doner/Chrysler





**MEMORABLE  
NEVER CAME  
FROM A FORMULA.  
UNEXPECTEDNESS  
IS WHY AGENCIES  
EXIST.**

**CHUCK PORTER**  
CHAIRMAN, CP+B

Anomaly/Johnnie Walker

# Q3 KEY FINANCIAL HIGHLIGHTS

**ORGANIC REVENUE <sup>(1)</sup>  
GROWTH OF 8.2% IN Q3**

**NET NEW BUSINESS  
\$28.7 MILLION IN Q3**

**REAFFIRMING 2014 GUIDANCE\*  
ON TRACK TO DELIVER ON ALL FINANCIAL TARGETS**

## YEAR-TO-DATE PERFORMANCE

**+ 7.7%**

Organic revenue <sup>(1)</sup> increased 7.7%

**+ 11.3%**

Reported revenue increased to \$937.2 million from \$841.8 million, an increase of 11.3%

**+ 11.2%**

Adjusted EBITDA<sup>(2)</sup> increased 11.2% to \$127.7 million from \$114.8 million with margins at 13.6%

**\$107.0 Million**

Net annualized new business revenue won year-to-date

## Q3 CONFERENCE CALL REPLAY

A recording of the conference call will be available until 9:00 am (ET) on November 13, 2014, by dialing 1-412-317-0088 or toll free 1-877-344-7529 (passcode: 10054350) or by visiting [www.mdc-partners.com](http://www.mdc-partners.com).

### 2014 Guidance\*

	2013 Actuals	Initial Guidance February 20	First Revision April 24	Current Guidance July 24 (unchanged)	Implied Year Over Year Change
<b>Revenue</b>	\$1.15 billion	\$1.230 to \$1.255 billion	\$1.245 to \$1.270 billion	\$1.245 to \$1.270 billion	+8.4% to +10.5%
<b>Adjusted EBITDA <sup>(2)</sup></b>	\$159.4 million	\$177 to \$181 million	\$181 to \$185 million	\$184 to \$188 million	+15.4% to +17.9%
<b>EBITDA Margin</b>	13.9%	14.4%	14.5% to 15.6%	14.8%	+90 basis points
<b>Adjusted EBITDA Available for General Capital Purposes <sup>(3)</sup></b>	\$91.6 million	\$104 to \$108 million	\$106 to \$110 million	\$108 to \$112 million	+18.0% to +22.3%

### Summary Financial Statement Data

\$ in Millions, except per share data		Year ended December 31, 2013	3 months ended September 30, 2014	9 months ended September 30, 2014
<b>Operating Data</b>	Total Revenue	\$1,148.9	\$326.9	\$937.2
	Organic Revenue Growth <sup>(1)</sup>	+8.3%	+8.2%	+7.7%
	Adjusted EBITDA <sup>(2)</sup>	\$159.4	\$42.5	\$127.7
	Net Income (Loss)	\$(94.3)	\$(4.9)	\$2.7
	Adjusted EBITDA Available for General Capital Purposes <sup>(3)</sup>	\$91.6	\$14.1	\$65.8
<b>Balance Sheet Data</b>	Cash and Cash Equivalents	\$102.0	\$48.9	\$48.9
	Total Long-Term Debt	\$665.1	\$743.8	\$743.8
<b>Other Data</b>	Closing Price	\$25.21	\$19.19	\$19.19
	Wtd. Avg. Dil. Shares Outstanding	47.1	49.6	50.1

(1) Organic revenue growth is a non-GAAP measure that refers to growth in revenues from sources other than acquisition or foreign exchange impacts.

(2) Adjusted EBITDA is a non-GAAP measure, and represents operating profit plus depreciation and amortization, stock-based compensation, acquisition deal costs, deferred acquisition consideration adjustments, one time incentive compensation, and profit distributions from affiliates.

(3) Adjusted EBITDA Available for General Capital Purposes is a non-GAAP measure, and represents funds available for repayment of debt, acquisitions, deferred acquisition consideration, dividends, and other general corporate initiatives.

Note: A reconciliation of non-GAAP to US GAAP reported results has been provided by the Company in the tables included in the earnings release issued on October 29, 2014.

\* As of October 29, 2014.

# Q3 KEY FINANCIAL HIGHLIGHTS

## MDC Partners vs. Peers

Prior 12 Months Organic Revenue



WPP and Havas have not yet reported Q3 2014 results as of the date of this publication and therefore are not included in the peer aggregate for Q3 2014.

## MDC Global Network

### UNITED STATES

- ACCENT
- Allison+Partners
- Anomaly
- Attention
- Assembly
- Bruce Mau Design
- Colle+McVoy
- Concentric
- CP+B
- Doner
- Hello Design
- HL Group
- Hunter PR
- kbs+
- Kingsdale
- Kwittken
- Laird+Partners
- LBN
- Luntz Global
- mono Advertising
- Northstar
- Redscout
- Relevant
- Hud:sun
- Rumble Fox
- Sloane & Company
- Source Marketing
- 72andSunny
- TEAM
- The Media Kitchen
- Targetcom
- Trade X
- VITRO
- Varick Media Management
- Yamamoto

### CANADA

- 6 Degrees
- Andretti Sports Marketing
- Anomaly
- Attention
- BOOM! Marketing
- Bruce Mau Design
- BMIR
- Gale43
- kbs+
- Kenna
- Kwittken
- Kingsdale
- Northstar
- Tatt2 Media
- Trapeze
- Union
- Veritas

### LATIN AMERICA/ CARIBBEAN

- ACCENT
- CP+B

### UK/EUROPE

- 72andSunny
- Albion
- Allison+Partners
- Anomaly
- CP+B
- Doner
- kbs+
- Kwittken
- Northstar
- Path Worldwide
- Redscout

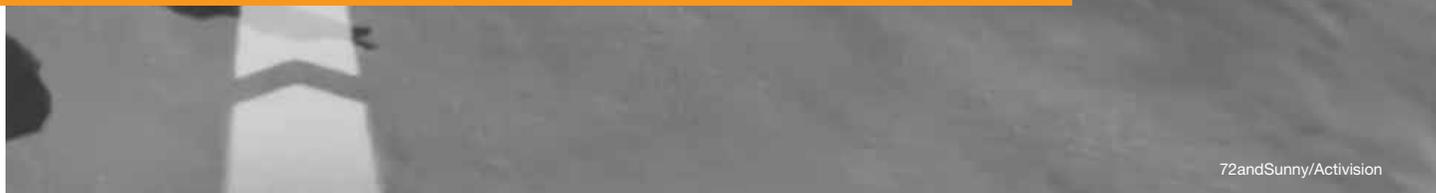
### ASIA

- Allison+Partners
- Anomaly
- kbs+



# YOU NEED TO UNDERSTAND CULTURE IN ORDER TO BE RELEVANT.

JONAH DISEND  
FOUNDER & CEO, REDSCOUT



72andSunny/Activision

## MDC PARTNERS CORPORATE ACTIVITY



72andSunny/Carl's Jr./Hardee's

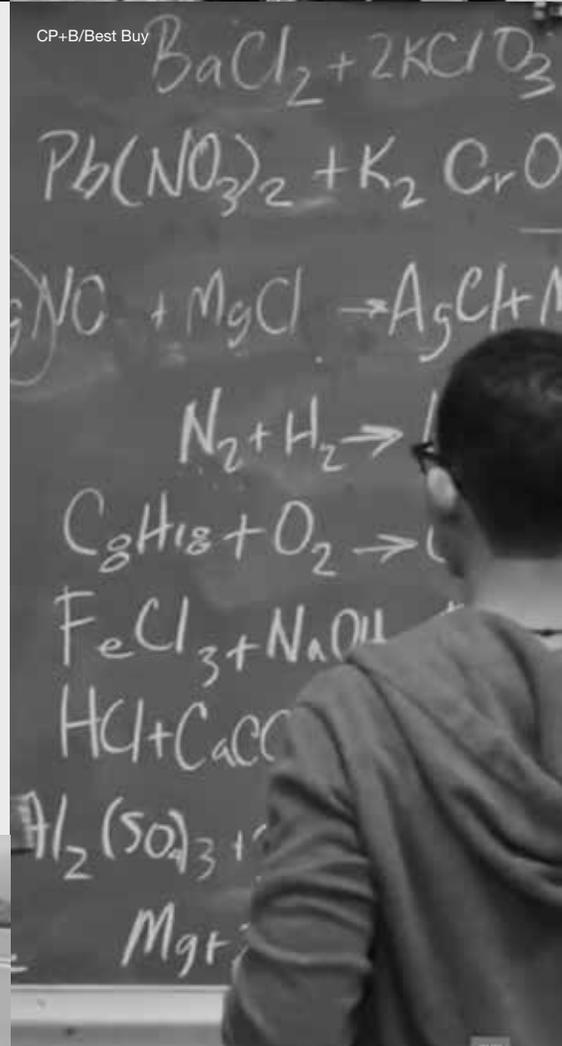
### kbs+ Accelerates International Expansion with Albion

To further build out its global capability, **kbs+** acquired a majority stake in **Albion**, a UK-based integrated agency with strong digital capabilities at the core. Founded in 2002, Albion is a creative business partner to some of Europe's most renowned entrepreneurs, startups and corporations with a reputation for inventing and reinventing businesses to unlock growth. The agency offers a modern approach to a broad range of marketing services including advertising, branding, PR, data-led marketing, and product design. In this regard, it is an ideal fit for kbs+ given a like-minded approach to delivering bold solutions for global clients and for their shared passion for entrepreneurship and invention.

The tuck-in acquisition of Albion comes at an exciting time for kbs+, which is now solidly competing on the global stage alongside CP+B, Anomaly, 72andSunny, Doner and Allison+Partners. The partnership with Albion adds a 100-person office in London to lead the group's activity in Europe, including exporting kbs+ specialisms such as Spies & Assassins and Content Labs, while Albion will expand its capabilities to North America.

### MDC Announces Partnership with Hunter PR

As part of MDC's ongoing investment in public relations and strategic communications, MDC Partners acquired a majority interest in **Hunter PR**, the Holmes Report 2014 Consumer Agency of the Year and one of the most awarded agencies in the U.S., with category expertise in the food and beverage, wine and spirits, home and lifestyle, pet care, and health and beauty industries. This partnership with Hunter PR bolsters MDC's offering in consumer products, the largest category of advertising, and provides meaningful cross-selling opportunities across the MDC portfolio. Hunter PR joins a roster of communications firms at MDC including Albion Drive, Allison+Partners, Bryan Mills Iradesso, Exponent, HL Group, Kingsdale Shareholder Services, Kwitken, Luntz Global, Sloane & Company, and Veritas.



## MDC PARTNERS CORPORATE ACTIVITY



Anomaly/Johnnie Walker

### Lori Senecal Named President & CEO, MDC Partner Network

In September, Lori Senecal joined MDC Partners as President and CEO of the MDC Partner Network, a division within MDC Partners that includes the MDC agency operations and the corporate Strategic Resources designed to provide expertise to those partner firms. Leveraging her agency leadership experience from serving as Chairman and CEO of kbs+, Lori is responsible for deepening MDC's unique model, working with the agency partners in a strategic counsel role, and providing vision around the MDC resources that best fuel partner agency growth. As more MDC firms work collaboratively with one another to drive client success, Lori will also play a leadership role in partnering with clients to help optimize seamless structures across partner capabilities.

Lori will continue to serve as Global Executive Chairman of kbs+ focused on global expansion, while Ed Brojerdi, formerly President and Chief Creative Officer of kbs+, will become responsible for the New York office as CEO of kbs+ New York.

### Allison+Partners: From Silicon Valley to Singapore

MDC's global public relations firm **Allison+Partners** continued its expansion in Asia with the opening of an office in Singapore - its third in the region after Beijing and Shanghai. The new office, led by Serina Tan, will work closely with Allison+Partners' Asian and European network. The Singapore office caps off a transformational period for Allison+Partners which has seen the agency build from scratch a highly skilled Global China Practice, helping clients manage complex communications challenges, rethinking strategies, positioning and execution.

Closer to home, the entire team from Silicon Valley-based B2B firm New Venture Communications joined Allison+Partners to provide additional leadership and technology experience that spans enterprise software, emiconductors, storage, renewable energy, cloud computing, mobile and telecom and private equity. Allison+Partners' global network now numbers 18 offices worldwide.

72andSunny/Samsung



# MDC PARTNERS CORPORATE ACTIVITY

72andSunny/Truth



CP+B/Best Buy

## UPCOMING EVENTS

**11/10/2014**

RBC Capital Markets  
Global Technology,  
Internet, Media &  
Telecommunications  
Conference  
New York, NY

**11/21/2014**

Morgan Stanley  
European Technology,  
Media & Telecoms  
Conference  
Barcelona, Spain

**12/9/2014**

BMO Technology &  
Digital Media Conference  
New York, NY

**11/13/2014**

Wells Fargo Technology,  
Media & Telecom  
Conference  
New York, NY

**12/4/2014**

MDC Partners 2014  
Investor Day  
New York, NY

**1/7/2015**

Citi 2015 Internet, Media  
& Telecommunications  
Conference  
Las Vegas, NV

**12/8/2014**

UBS 42<sup>nd</sup> Annual  
Global Media and  
Communications  
Conference  
New York, NY

Additional information  
about MDC investor events  
is available at [www.mdc-  
partners.com](http://www.mdc-partners.com).

## MILES NADAL APPEARS ON CNBC'S SQUAWK BOX

MDC Chairman and CEO Miles Nadal appeared on CNBC's Squawk Box on September 30, where he discussed the dilemma great brands face in partnering with the NFL, the significance of Facebook's acquisition of Atlas in driving consumer transactions from social media, and the overall shift to mobile.



## MDC CARES SPOTLIGHT

This quarter, MDC Partners proudly welcomed participants of this year's Marcus Graham Project, a national network dedicated to preparing ethnically diverse men and women for careers in media, marketing and advertising, to the Innovation Centre. The student team kicked off their trip with a case study at Redscout, then visited the MDC where they heard from a handful of executives who shared insights on marketing, procurement and digital innovation.

Also this quarter, MDC Partners awarded the inaugural MDC Partners Scholarships to graduating students from Harlem RBI. The scholarships, recognizing leadership, teamwork, and innovation were awarded to nine students and ranged in value from \$1,000-4,000. After reviewing all applications, MDC Staff personally contributed an additional \$7,000 to ensure all applicants received some financial support. We look forward to growing this program in the coming years.

Finally, representatives from UNION, BOOM!, Gale43, Northstar, Anomaly and MDC Partners participated in a fall MDC Cares Day in Toronto. Teams visited Artscape Gibraltar Point to prepare a fall harvest feast, Toronto Kiwanis Boys & Girls Clubs for a revitalization and gardening project, and Story Planet for a creative writing workshop and a refresh of the workshop space. It was a fantastic day with almost 300 hours of voluntary service contributed to our community partners.

For more information about MDC's ongoing community and philanthropic initiatives, please visit the MDC Cares Blog at [www.mdccares.com](http://www.mdccares.com).

# MDC PARTNERS FACT SHEET



## A PARTNER COMPANY NOT A PARENT COMPANY

MDC Partners is one of the leading and fastest-growing global Business Transformation Organizations. We thrive by empowering the most talented, entrepreneurial and innovative thought leaders to drive competitive advantage and business growth for clients. Our agency partners leverage technology, marketing communications, data analytics, insights and strategic consulting solutions to drive meaningful, measureable returns on marketing and communications investments for over 1,500 clients worldwide.

### Notable Awards

#### 4A's O'TOOLE Awards

mono  
*Small Agency of the Year (2012)*

#### Advertising Age

72andSunny  
*Agency of the Year (2014)*

72andSunny  
*Most Viral Agency of the Year (2014)*

Anomaly  
*Most Viral Super Bowl Ad (2014)*

CP+B  
*Agency of the Decade (2010)*

#### Adweek

72andSunny  
*Agency of the Year (2013)*

#### Cannes Lions

72andSunny  
*Gold (2014) (Samsung)*

Anomaly  
*Gold (2014) (Dick's Sporting Goods)*

MDC Various  
*Five Grand Prix (2012)*

#### Creativity A-List

72andSunny  
*Innovators of the Year (2014)*

72andSunny  
*Agency of the Year (2013)*

#### The Delaney Report

Doner  
*Agency of the Year (2013)*

#### EFFIES

72andSunny  
*Gold (2014) (Activision)*

72andSunny  
*Silver (2014) (Samsung)*

Anomaly  
*Silver (2014) (Bud Canada)*

72andSunny  
*Grand Prix, Gold (2013) (Activision)*

CP+B  
*Gold (2013) (Kraft)*

CP+B  
*Gold (2013) (Amex)*

CP+B  
*Gold (2012) (Baby Carrots)*

#### EMMYS

CP+B  
*Late Night with Jimmy Fallon (2014)*

Anomaly  
*Avec Eric (2011)*

#### The Holmes Report

Allison+Partners  
*Grand North American Agency of the Year (2014)*

Kwitken  
*Small Agency of the Year (2014)*

Veritas  
*Canadian Consultancy of the Year (2014)*

Hunter PR  
*Consumer Agency of the Year (2014)*

Sloane & Company  
*Crisis Agency of the Year (2012)*

#### Jay Chiat Awards for Strategic Excellence

72andSunny  
*Grand Prix (2013)*

#### Medical Market & Media Magazine

Concentric  
*Top 100 Agencies (2014)*

#### ONE Show

Anomaly  
*Gold (2014) (Budweiser)*

72andSunny  
*Gold (2014) (Samsung)*

kbs+  
*Automobile Advertising of the Year (2013) (BMW)*

#### Ogilvy Awards

CP+B  
*Grand Prix (2011) (Domino's)*

#### PRSA

Exponent PR  
*Industry Campaign of the Year (Healthcare) (2014) (Medtronic)*

Exponent  
*Industry Campaign of the Year (B2B) (2014) (DuPont)*

#### PRWeek

Allison+Partners  
*Technology Campaign of the Year (2013) (Dropbox)*

## Global Leadership

**Miles S. Nadal**  
Chairman & CEO

**David Doff**  
CFO

**Bob Kantor**  
Chief Marketing & Business Development Officer

## Partners

6 Degrees	Kwitken
72andSunny	Laird+Partners
ACCENT	LBN
Albion	Luntz Global
Allison+Partners	MDC Media Partners
Andretti Sports Marketing	mono
Anomaly	Northstar Research Partners
Assembly	Path Worldwide
Attention	Real Interactive
BOOM! Marketing	Redscout
Bruce Mau Design	Relevant
Bryan Mills Iradesso	Rumble Fox
Colle+McVoy	Sloane & Company
Concentric	Source Marketing
CP+B	TargetCom
Doner	TEAM
Exponent PR	The Media Kitchen
Hello Design	Trade X
HL Group	Union
Hud:sun Media	Varick Media Management
Hunter PR	Veritas
kbs+	VITRO
Kenna	Yamamoto
Kingsdale Shareholder Services	

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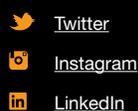
#### Company Securities

MDC Partners' Class A Shares are publically traded on NASDAQ under the symbol "MDCA" and on the Toronto Stock Exchange under the symbol "MDZ.A"

#### Additional Information

Additional information is available on our corporate website at [www.mdc-partners.com](http://www.mdc-partners.com)

#### Follow us on:



## Forward Looking Statements & Other Information

This presentation, including our “2014 Guidance Outlook”, contains forward-looking statements. The Company’s representatives may also make forward-looking statements orally from time to time. Statements in this presentation that are not historical facts, including statements about the Company’s beliefs and expectations, earnings guidance, recent business and economic trends, potential acquisitions, estimates of amounts for deferred acquisition consideration and “put” option rights, constitute forward-looking statements. These statements are based on current plans, estimates and projections, and are subject to change based on a number of factors, including those outlined in this section. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update publicly any of them in light of new information or future events, if any.

Forward-looking statements involve inherent risks and uncertainties. A number of important factors could cause actual results to differ materially from those contained in any forward-looking statements. Such risk factors include, but are not limited to, the following:

- risks associated with severe effects of international, national and regional economic downturn;
- the Company’s ability to attract new clients and retain existing clients;
- the spending patterns and financial success of the Company’s clients;
- the Company’s ability to remain in compliance with its debt agreements and the Company’s ability to finance its contingent payment obligations when due and payable, including but not limited to those relating to “put” option rights and deferred acquisition consideration;
- the successful completion and integration of acquisitions which compliment and expand the Company’s business capabilities; and
- foreign currency fluctuations.

The Company’s business strategy includes ongoing efforts to engage in material acquisitions of ownership interests in entities in the marketing communications services industry. The Company intends to finance these acquisitions by using available cash from operations and through incurrence of bridge or other debt financing, either of which may increase the Company’s leverage ratios, or by issuing equity, which may have a dilutive impact on existing shareholders proportionate ownership. At any given time the Company may be engaged in a number of discussions that may result in one or more material acquisitions. These opportunities require confidentiality and may involve negotiations that require quick responses by the Company. Although there is uncertainty that any of these discussions will result in definitive agreements or the completion of any transactions, the announcement of any such transaction may lead to increased volatility in the trading price of the Company’s securities.

Investors should carefully consider these risk factors and the additional risk factors outlined in more detail in the Annual Report on Form 10-K under the caption “Risk Factors” and in the Company’s other SEC filings.