PARTICIPANTS

Corporate Participants

Megan Clarken – President-Product Leadership, Nielsen Holdings Plc

Other Participants

Kevin McVeigh – Analyst, Deutsche Bank Securities, Inc.

MANAGEMENT DISCUSSION SECTION

Kevin McVeigh, Analyst, Deutsche Bank Securities, Inc.

Why don't we get started? My name is Kevin McVeigh. I'm the Business Services Analyst here at Deutsche Bank. We're thrilled to have Megan Clarken, who's the Global Product Leadership at Nielsen. We'll start with a brief overview from Megan and then going to open it up to Q&A and weave in the audience from time to time.

So, with that, Megan, thank you so much.

Megan Clarken, President-Product Leadership

Thank you for that. Let's go to the first slide here. My name's Megan Clarken, and I look up to Product Leadership for Nielsen, focused on the Watch side of our business. I wear two hats, I actually also look after our commercial business across our international markets, so 34 markets around the world.

Given that probably a lot of the discussion today, the questions from the stage and the questions from the room, will be focused around our Total Audience strategy, I thought I'd take a second just to ground you again on what that is to provide more context.

Our Total Audience strategy came into play about three years ago when we were confronted by the industry with an issue, which was that the TV ratings, the traditional C7 ratings, no longer reflected the audiences to the programs, so the audiences to the content. And that came about because the currency rating C7 are a measure of audiences to the commercials, the commercial loads inside of programs that have what we call a linear ad load and that's within a seven-day window.

And so, as consumption of programming changed and consumers were viewing content on digital platforms, which lend themselves to nonlinear ad models, or programs were being consumed by consumers on subscription-based platforms like Netflix and Amazon, the TV ratings – the essential TV ratings no longer reflected the total audiences to the programs. And so, we set about putting in place our Total Audience strategy, which is about just that, measuring the total audiences to the program.

So the easiest way to think about this, what we did here was around four key pillars. The first one was to measure audiences across all platforms, which is about all devices regardless of the ad model, all access points, all devices regardless of where they're coming in from, regardless of the ad model. So across the board, that's the first thing.

The second thing that Total Audience is, is comparable measurements across platforms. So, I'm measuring everything apples to apples. The way in which we calculate audiences on a TV set to a video on a TV set is exactly the same way as we calculate audiences to a video on a digital device, so comparable apples-to-apples measurement across platform.

The third thing was a deliberate focus on measuring ads as separated from content, so ads and content measured separately, and I'll come back to that one in a second.

And the fourth pillar of Total Audience was to no longer have measurement be the domain of the traditional broadcaster or traditional radio operator, but open it up so that everybody can participate. So digital players can also participate in the measurement by focusing around content types, video, audio, and text. So no longer just TV, no longer just digital, no longer just radio, but video, audio and text.

The products that come out of Total Audience can be a cause for confusion, so let me try and simplify that as much as possible. Because we're measuring ads and content separately, there are different products for both sides of those equations. So if we focus on the advertising side and you think about it as a triangle, at the base of one side of the triangle is the C7 traditional TV commercial ratings that is the currency for traditional linear viewing. On the other side of that triangle is digital ad ratings, so the digital currency for advertising, two separate products. When you bring them together and deduplicate the audiences, they create total ad ratings. So three products from the ads side, that is the currency measurement of commercials.

On the content side, again, three products, on one side is the traditional TV programming measurement. On the other side of that triangle is digital content ratings, so digital and traditional content being measured. And then if you roll them up together and deduplicate the audiences, it is total content ratings. So there are six products that make up the suite, divided by ads and content separately. And the one that probably you're most familiar with the noise in the marketplace at the moment is our rolling out of the top of the content pyramid, which is total content ratings.

So I hope I've confused you enough, and I'm going to sit down and take some questions.

QUESTION AND ANSWER SECTION

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Thanks, Megan. I'll probably add to that conclusion, but I think one of the key advantages of the Total Audience is the deduplication...

<A – Megan Clarken – Nielsen Holdings Plc>: Yes.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: ...relative to some of your competitive peers. And maybe help the audience understand that process in terms of how the deduplication works.

<A – Megan Clarken – Nielsen Holdings Plc>: Yes. So we have a unique capability to deduplicate audiences across devices, but nobody has the same access that we do. You'll know from our digital measurement capability that we use Facebook as a first task provider of the demographics. What we also have is a relationship with Facebook whereby we have created a clean room environment. That is a tech term, a clean room environment, of which we match up panelists, our panelist IDs with their registration database IDs, and we create a very large panel that we use for deduplication. So now we can track a consumer as they move across devices and know whether or not it's the same person. It's groundbreaking technology that doesn't exist anywhere on the planet. We use it for deduplication across devices, both in the home and outside of the home. So you'll see the efficacy around the way in which we can deduplicate audiences is second to none.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: And then could you help us understand what were some of the biggest challenges on the rollout and implementation? Are we where we need to be, or are there further enhancements as we work our way through 2017 into 2018?

<A – Megan Clarken – Nielsen Holdings Plc>: Yes. The biggest challenge we faced was that measurement today in today's environment is a team sport. And so in the past, we've been able to rely on our own panels to be able to pick up consumption of media. But as that consumption fragments, the panels are never big enough. So in a digital environment, a panel is never big enough to see the sorts of audiences we need to see, which are very small as you think about content being distributed across digital platforms.

And so, in order to be able to effectively measure, we have to use a hybrid approach which is both panels, what we call census measurement. And in order to collect census measurement, we need the content owners to implement software into their video players so that we can capture every single exposure to that video. That piece of software is what we've called an SDK, a software development kit.

And one of the biggest hurdles that we faced during the implementation of Total Audience was just getting that piece of software installed. Now, if you asked me a year-and-a-half ago, it was new to us and it was new to our clients about how to build the software and install the software. But over the last 18 months, we've got so much more sophisticated than this that our clients will say this has become much easier.

And as we make further and further acquisitions and move our ability to collect data into cloud environments or some of the things that we've done with the acquisition of Gracenote, for instance, or partnerships that we strike out through relationships like Qterics, we are finding more and more effective ways to take the heavy lifting off the media owners and be able to find a much easier way to collect their data, meaning it's still a team sport but the heavy lifting starts to come off them and we just get better and better at it. But through this entire process, the implementation on the client side has been probably the most complex hurdle that we've come across.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Got it. And just – I wanted to spend a moment on Gracenote as well. I know there's a lot of incremental product and capabilities across the collection process. How does that help as we think about Total Audience?

<A – Megan Clarken – Nielsen Holdings Plc>: When you think about Gracenote, they have more metadata, which is the identification of songs and programs than anybody else on the planet, so they have the ability to identify content. And what we like about them is because we already have the ability to identify content, but we also have a lot of algorithms that we have to build to make corrections to different places in which we get it from because sometimes the content will be spelled wrong inside of a watermark versus a digital tag.

There's a lot of work that goes into trying to line up those libraries. The Gracenote have sort of a global library of stock-standard ways in which they identify content, including songs, so helps us both from a video side and in the audio of our business, which is fantastic. That's one thing. So, again, it goes to taking that heavy lifting off and making the processing more seamless.

The other thing that they have is the ability to collect data from devices inside the car, and particularly around music. And so for our audio business, the ability to bring in listening that's coming from a car which is such a big part of what is audio today, and integrate it into the audio ratings is a huge asset that comes with Gracenote.

So, there are many things that they have that help us in our underlying ability to provide the ratings, but they also have some nice adjacent businesses too, which are interesting for us to experiment with.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Tough one. Can you also help us understand the recent deals on the set-top box data with DISH, Charter? How we think about that relative to the Total Audience?

<A – Megan Clarken – Nielsen Holdings Plc>: Yes. So, the reason why we did those deals is because as I've said before, as audiences fragment, the panels become too small. Now, we could make – there are a couple of routes that we could go down. We could expand on those panels, which is an expensive proposition to build bigger and bigger panels, or we could supplement the data that we get from the panels through Return Path Data or different sources of data that come off the TV set.

And our first foray into it has been to integrate the obvious, which is the set-top box data. Now, we've always thought that the set-top box data would be challenging because of the way in which the set-top box data comes at us. And in order to integrate it into the ratings currency, there would be a whole lot of work that would go with that, and we haven't been surprised. So, the data that we get coming in from the providers that we have now covers tens of millions of homes.

But make no mistake, the ability to integrate it into a currency service is really complicated. It comes at you like a fire hose, so you get all of these data. It comes at you whether the TV set is on or off. So, the only way that you can work out whether the TV set was on or off is by bouncing it up against your panels, represented the panels as source of truth to be able to say, we think that, we believe that in this home the TV set was actually on.

It comes at you with demographic set of household level of which you have to put a rating service to still let down to actual individuals, and the only way you can do that is having ways to correct the data set through the representative sample panels that you have. And all of these have to be done in 24-hour period because we have to release the ratings overnight. And the data comes at you at different times of the day from the providers.

So, it is a complex set of challenges, but one that we've always said, still believes is critical to continuing to provide the level of service we do particularly for our local markets, which are the ones that are most likely to suffer at the moment through fragmentation, and introduce that into the rating service. So, that's what we've been focused on.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: I was going to – since Total Audience is so critical, I was going to open it up to the audience to see if there are any follow-ups before we talk about other areas for the Nielsen.

Okay. Do you want to spend a minute on this year's upfronts and how Total Audience plays into that?

<A – Megan Clarken – Nielsen Holdings Plc>: Yes.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Particularly the currency?

<A – Megan Clarken – Nielsen Holdings Plc>: Again, every year, we wonder what will happen at the upfronts and every year we're either surprised or not surprised by the outcomes. The thing that has been top of mind for us is having the – being out to provide the data for portrayed and for negotiation. And so, we feel very good about it. We feel good about the amount of Nielsen data that's being used inside of the upfront. You will have seen the release today from CBS who went out this morning and said that they will use Total Audience in their negotiations for upfronts. They put forward a perspective on the differences that they're now seeing in their audiences out of 35 days that they're using Total Audience data in order to sell its stories. So, again, third-party independent measurements that's measured in the same way across not just their first day, their seventh day, their digital content, but up to 35 days for their video-on-demand services.

So, they're out there telling that story. And the minute a network like CBS goes and uses Total Audience data to tell its story. We have made it very clear that we will open that data up to the agencies to begin that trade. And so, we've done that with the CBS data. And what we're likely to see is now many more stuff to follow after it. C7 is the currency used for measurement of the upfronts, as is DAR. So, we've got the currency on the linear piece nailed. We've got the currency on the digital piece nailed.

And the really exciting extension to that is that we extended the C7 measurement to include C7 eligible viewing on digital devices. And about a month ago now, that was accredited by the MRC. That is Total Audience right there through and through. It uses the Total Audience framework, the Total Audience methodology. It is part of Total Audience that uses the Facebook data and its reconciliation of demos, and that is right in the middle of the negotiations around upfront pricing for linear ad loads that are appearing on digital devices.

So we feel really good that Nielsen continues to underpin the trade for the upfronts, both on the selling side and on the buying side, and on the make-goods, the post-buy side through the extensions and investments we've made in Total Audience.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Great. It might be helpful just to give the audience a little refresh on C3 versus 37 and ultimately how that will evolve over time.

<A – Megan Clarken – Nielsen Holdings Plc>: Yes, that's a good one. So, the linear currency in the U.S. market is called C7. It means commercial ratings up to seven days and it's an extension from what was previously known as C3, so commercial ratings up for seven days. And what happened is the marketplace extended that window from three days to seven days. And I believe that there were agencies and media owners involved in that discussions to extend the commercial ratings up to seven days.

There are discussions going on in the marketplace right now to add more flexibility around C7. And some people may have heard this being referred to as unified C7 or the discussions that GroupM are driving with the marketplace. And really what that's about is taking the C7 ratings, the Nielsen ratings, and introducing even more flexibility into the roles that surround them. So, for instance, today, inside of the C7 ratings, the rules say things like this, they say it's only available to TV networks. It's a TV currency. It's available for linear programming only up to seven days. And within that seven-day window, the ad loads. Nothing in the ad load can changed at all in any shape or form.

And so, what that's causing is issues around flexibility. So, as more and more networks are trying to drive dynamic ad insertion into their ad load, they're extending it on to digital platforms using distributors like Hulu where Hulu may want to swap out a C3 ad for a C7 ad, or they might want to put a different ad from the same advertiser into that ad spot that's been paid for, they might want to swap out the creative. The minute that happens, it's not eligible for a C7 rating.

And so the discussions that are going on at the moment are, can we add some more flexibility into those rules so that we're not so tied to this sort of stringent rule at some place which doesn't necessarily account for some of the things that we can do with those ad loads at the moment. And so we're in the middle of those conversations because we're the measurement provider, we're the implementer of those decisions, and we stay close to it.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Did you just want to just follow up on that in terms of, given your dominance on the digital side, have you effectively become the pivot point in terms of where the next level of measurement becomes?

<A – Megan Clarken – Nielsen Holdings Plc>: Elaborate.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Sure, in terms of C3 to C7, but you really control the data from linear as well as digital.

<A – Megan Clarken – Nielsen Holdings Plc>: On both. So I think what you're saying, the beauty of Total Audience is that we have the assets, we have the data, so it's about being able to be flexible. So if the decision was made that we want to allow – if 50% of the ad load is still intact, so say we change out half of their ad load, but we want it to be included in the linear ratings, Nielsen, can you do that? Yes, we can. We can because we measure the entire thing anyway, whether it's digital or linear. And it just means that in our processing, we just change the processing model slightly so that we're able to flag when something has changed. Is it still eligible? Yes, it is. It's just all in the processing for us.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Got it. And in terms of monetizing it from a client perspective, how should we think about it in terms of revenue contribution?

<A – Megan Clarken – Nielsen Holdings Plc>: Total Audience for us has always been around a couple of things. It lights up the digital marketplace for us, which enables us to look for market share where the opportunity has been to look at our competitors' marketplace and try and draw market share away from them. So I don't need to spell it out. Look at comScore's marketplace from a digital measurement provider and start to put pressure on them in terms of gaining some market share. So it's new clients for us, clients we haven't had before.

It's also growing the digital clients that we have always had as clients, but they all of a sudden become much bigger players for us. So for instance, Google might have not been in the top 20 clients a couple years ago for Nielsen, is now in the top 20 clients. So we start to be able to find some opportunities from new clients or existing digital clients as they grow bigger.

And then the other one is that it is part of the value that we bring to our big media clients who have very big MSAs with us. And those MSAs have price escalators in them year on year. And so in order to make sure that we're giving value back in exchange for those price escalators, Total Audience plays a big part in that as well so that we can justify the price escalators that are in there. And then strategically, it provides a much bigger moat around our business. It becomes much harder for anybody to come and play with the Nielsen franchise because it's protected by the strategic products that we've built inside of Total Audience.

The last thing I'd say about it too, though, is that from an international perspective, there's good opportunity there as well. Because, as I said, we're currently in 34 markets around the world, 35 if you include the U.S., and the Total Audience playbook will go into all of those markets. So it strengthens our position in terms of being the currency provider in 34 markets outside of the U.S. But it also gives us a really good opportunity to win new contracts in markets where we haven't been in before that we may have seen as really difficult markets to get into. So as tenders come up and our Total Audience story gets stronger and stronger, we do find that we're being asked more and more to come to the table, and our response to those tenders with the Total Audience story, which is far better than any of our competitors internationally can tell.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: And does that give you opportunity on a developed and developing, or is it primarily developed where you're seeing that incremental opportunity?

<A – Megan Clarken – Nielsen Holdings Plc>: It's both. So in developing markets, it's an interesting question really with media because the developing markets that we see on the buy side of our business are not necessarily developing markets on the watch side of our business. It's just that some markets, even smaller markets, in the scheme of things can have very sophisticated media marketplaces and bigger ad spend than some markets that you think should be more developed.

So, for us, strategically, when we're looking for investments internationally, we primarily will look for the one that has the biggest ad spend and we'll take more notice of that because our business, our revenue on the Watch side is usually directly connected to a percentage of the ad spend, so we'll respond to that first. And so, that's really where we focus our dollars now.

When you look at our digital ad ratings rolled out now across 46 markets around the globe, we cover now the markets that make up 95% of the ad spend. And so, are we going to spread even further? Maybe not. The return on investment may not be there for us. We might be diminishing returns now. But we'll definitely continue to build on what we have to build our Total Audience portfolio and then use that to really go after some of the big markets that we don't have as currency markets.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: And does the digital capability, given kind of more developed, does that help kind of the go-to-market strategy?

<A – Megan Clarken – Nielsen Holdings Plc>: Definitely. Yes, definitely.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Interesting. I'm going to open it up again just to...

<Q>: [indiscernible] (24:13).

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Sure.

<Q>: Some of the networks that [indiscernible] (24:17) investment. What do you need to do to get the comparables to start [indiscernible] (24:22)?

<A – Megan Clarken – Nielsen Holdings Plc>: Yes. So, let me explain that in Total Content Ratings. I think all the other products, the only one that we're seeing reluctance or pushback is Total Content Ratings. And, for us, that product is used for planning and selling. So, in the past before that product was available, you would have seen some of those networks cobbling together their own data, bringing data from other sources and adding it up and telling the story that way through their walled garden.

And so we've always recognized that when you provide a comparable third-party independent measurement across the marketplace, there are going to be winners and losers. And for those networks who have told a story which lines up with the data that we're providing, it's easier for them to come on board and support that than it might be for others.

And so we can't force that and we would never want to force that. Our clients are important to us, and the particular client you're probably referring to is one of our biggest clients. So we would never want to force that. We're not here to harm anybody's business. We're here to try and support what they're doing. What we hope will happen is that, over time, they'll get more and more comfortable with the data that they're seeing. That particular client is not as advanced as others in terms of implementation of the software. So as they get more comfortable with that, hopefully they will like the data. But even if that doesn't happen, the dynamics of this marketplace when you're the currency provider is that the buy side puts pressure on.

And what may happen is that the agencies start getting used to seeing more and more networks light up the timing-dependent Total Content Ratings data in the sales process and put pressure on those that haven't done that to do the same. And if it's not the agencies, it will be the advertisers. And we've all seen the advertisers do this before, and it has a really big effect on the networks.

So we're not one to – the last lever we would pull is our own where we would light it up, but we're not in that game. We would rather just see the marketplace get comfortable and then realize that it's the right thing for them to do.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Talk about marketing effectiveness a little bit and the value proposition as it relates to complement how clients are supplementing existing growth and not like within the context of Nielsen overall.

<A – Megan Clarken – Nielsen Holdings Plc>: So marketing effectiveness has always been this intersect between our Watch business and our Buy business. And it's becoming more and more that, especially as we light up on the Buy side the Connected Buy System that's been built across there. The Connected Buy System has a marketing module in it, which is effectively marketing effectiveness. And today, when you look at it, it is the marketing mix business that we've had for a long time on the Buy side plus the automation of that system into what's called Multi-Touch Attribution or MTA. So, it's those two things plus some other great and important applications that's being lit up.

But the proposition here is to take Nielsen's true Watch asset, so the Marketing Cloud assets, the eXelate asset, the Pointlogic asset, the ability to plan, to create segments to target against, to activate that buy through the DMP through eXelate, and then to measure all of the ways in which we measure on the other side through reach measurement, through resonance measurements, so the brand of tech business that we have, and then ultimately, reaction measurement through MCS and MBI, so ROI management, and light all of that up inside of the Connected System because the

Marketing Cloud promise is really one that speaks to the CMO, and the CMO is likely to be served through the Connected System and want to connect those applications to their Buy side data, to their true business drivers like their pricing, their promotion, the store placement effects that the weather may have on their marketing spend, all of that coming into the suite of applications from the side of marketing effectiveness that connects to the Connected System.

So you start to see it getting much, much closer together, and the expertise that we have on the Watch side starts to spill into the marketing module inside of the Buy side of our business, which is really exciting and something that nobody else can provide.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: At the most recent Analyst Day, you talked about the world going more addressable and how that's exciting, what's next for Nielsen. Can you talk about that a little bit and how you're positioned for that?

<A – Megan Clarken – Nielsen Holdings Plc>: Yes, I think I made some pretty clear statements around addressability. The world is going addressable, there is no doubt about that. The way to think about it is this, that even in an addressable environment where you can target an individual to their device, just because you can target doesn't necessarily mean that you should or you have to.

So that's a really clear definition of how we think about an addressable world, meaning that in an addressable world, linear advertising, so broad brand advertising, you're trying to get to as many people as you possibly can in a most effective way and never going away. So that's TV measurement at its best, but it would be supplemented with targeted advertising where I actually just want to reach avid hikers because I have a travel promo that I want to get in front of that audience.

So, the two ad models exist side by side and the advertiser will weigh up which is the best one to use for the product or the promotion that they're advertising. For us, measurement is crucial across both of those ad models, and so the base measurements across them both, what we find day-in, day-out we're being asked for is comparable measurements, so digital ad writings across all of it, measuring who saw it and how many times that they see it.

And then the other thing which is exciting for us is the additional metrics that we're being asked to provide on top. So, two of them that I called out at Analyst's Day and that we'll continue to talk about: One is validation of the audience. So, just because Viacom or NBC said that they got avid hikers, Nielsen, can you prove that? Can you say whether it was an avid hiker or not? So, we call them audience scores, and you'll see us starting to validate audience buys in that way.

And then the second one is that because a lot of the targeted advertising is based on a call to action, usually a sales lift, we're being asked more and more to provide sales lift or outcome type metrics on top of an audience buy. So, it lights up beyond the base currency metrics that we have always provided and will continue to provide against both ad models in an addressable world. It lights up additional asks for us in terms of audience scores, ROI measurement, sometimes engagement measurement. So, additional metrics that we can load on top to continue to play the third-party independent referee validator on the field. So, the world just looks better for us regardless of the direction it takes.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Got it. And going back to kind of live versus digital consumption, any sense of kind of where we are from a kind of evolution? And, ultimately, it's probably hard to quantify, but where we are today, kind of obviously, where that ultimately goes, and obviously you continue to position the business to be best positioned for that.

<A – Megan Clarken – Nielsen Holdings Plc>: Yes. I've been – my background is digital. So, I've been in digital since 1997. So, I've seen things wax and wane between the two. I've seen digital be criticized for being cowboy land for as long as I can remember. It's interesting to see the rigor of TV advertising measurement starts to spill across into digital and see all of that take shape. I think all of that is good.

I think that what we will see in 2025 is more of a strategic lens put on, what is the right use of – what is the right way to monetize my content? So, what should I hold back for advertising dollars? What should I move to licensing fees? And that comes with measurements, so that you're not blinded when you're just making blind decisions to license something to a SVOD provider. So more rigor and working through those strategic analyses.

And the second thing, I think, we'll see is more rigor around this strategic push into linear advertising versus targeted advertising. And you started to see that play out last year when P&G took a huge flurry into digital advertising, because it was cool and they had a whole bunch of data and they were going to just do it across there because it looked like it was going to return on their investment better than anywhere else.

But as they started to measure that in a comparable way, you saw them pull back from that. They realized the downfalls of that if they just went blindly into it. And I think that was a really good sign for how this excitement around targeted advertising needs to be, and will come back to a place where people know exactly where their assets should go from advertising to a subscription model distribution to a linear advertising broad-based advertising or a targeted model, and what is the measurement that supports that. I think it will tidy itself up over the next five or so years.

<Q – Kevin McVeigh – Deutsche Bank Securities, Inc.>: Okay. All right. I think we're almost done. Anyone else before we...

<Q>: Megan, any last thought is super helpful, but I think in terms of the next couple of months, things we should really key in on and compare.

<A – Megan Clarken – Nielsen Holdings Plc>: I just think watch for the marketplaces' upfront behavior. Total Audience, know that it plays a part in most anything that is being talked about in terms of planning, buying and selling. There is Total Audience data in that equation somewhere. And watch for sort of a workaround the Connected System, the outcomes there, and the work that we're doing on a marketing effectiveness front.

<Q>: Right.

<A – Megan Clarken – Nielsen Holdings Plc>: It's all good stuff.

Kevin McVeigh, Analyst, Deutsche Bank Securities, Inc.

Thank you. Thank you so much.

Megan Clarken, President-Product Leadership

Thank you.