

# AIMM 2023 MC&I Ad Spend – Full Report

Covering 2019-2022 Targeted, DOM, & DOTM  
2025-28 Industry Goals

AIMM in Partnership with Nielsen, Media Framework, and SMI



ANA  
**AIMM**  
ALLIANCE FOR INCLUSIVE AND  
MULTICULTURAL MARKETING

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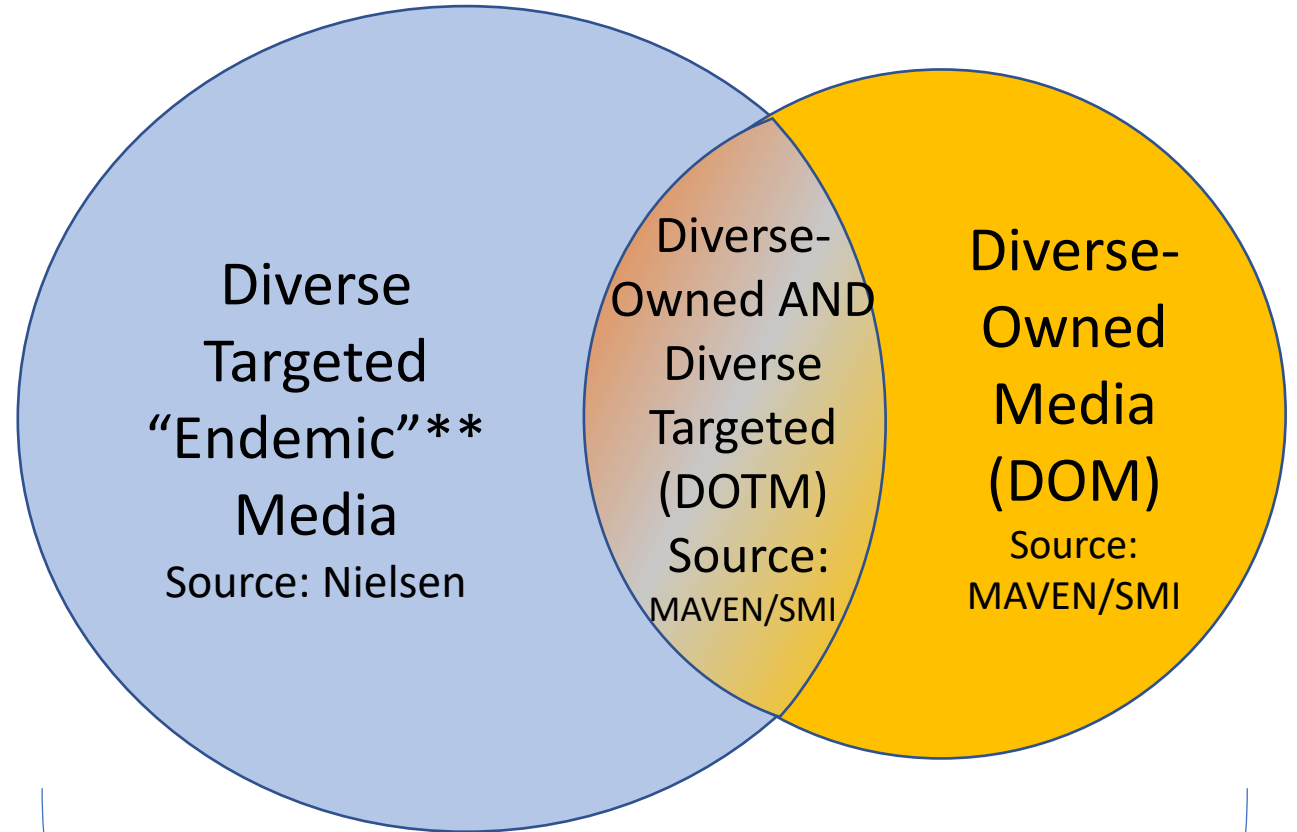
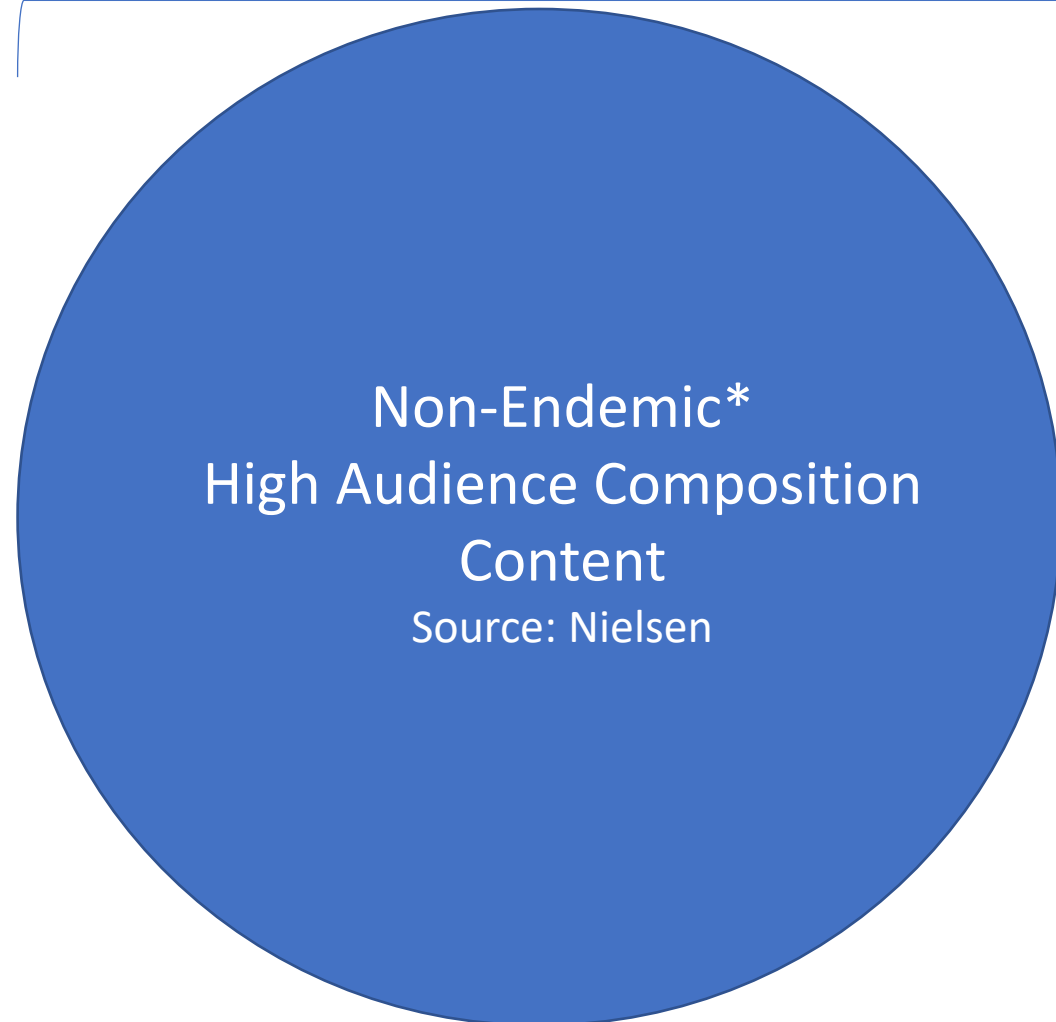
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# Introduction

- Currently, no source of media expenditure data can provide a full picture of all Media AdSpend by Multicultural & Inclusive (MC&I) or Diverse segments defined in the study as Asian, Black, Hispanic, Indigenous, LGBTQ, and People with Disabilities.
- AIMM has partnered with two main sources to get a glimpse of two main portions of investments behind under-communicated, under-invested segments:
  - Targeted AdSpend
    - Nielsen AdIntel for Linear TV and Radio from 2019-2022 looking at Black and Hispanic Targeted investments in Endemic media and non-Endemic content.
  - Diverse-Owned Ad Spend
    - Mediaframework and Standard Media Index 2020-2022 looking at investments in TV Network, Cable TV, Spot TV, Network Radio, Spot Radio, Digital, Spot TV, Magazines, Newspaper, Out of Home in:
- The study was conducted by Santiago Solutions Group analysts for AIMM as a continuation of two decades of analyses of AdSpend data for AHAA, ANA, and AIMM.

# Ad Spend Tracked by AIMM and Partners

AIMM in Partnership with Nielsen AdIntel



AIMM in Partnership with Media Framework-  
MAVEN/Standard Media Index (SMI)

\*Non-Endemic is defined as all programs with at least 35% of audience composition for Blacks, or 25 % for Hispanic and excluding any programs on Endemic Networks

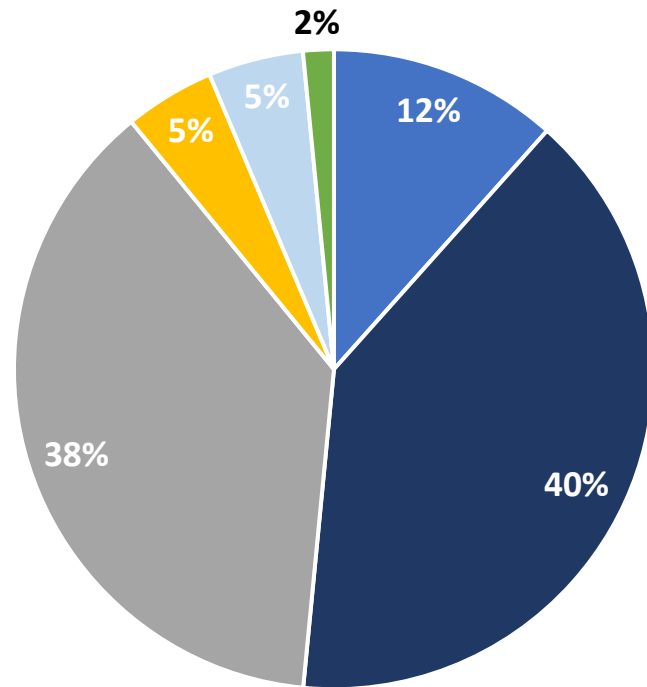
\*\* Endemic is defined as any Networks with at least 65% of audience composition for a diverse segment.

# Diverse Owned Media and Diverse Owned Targeted Media

In 2022, there were 3.2K Media Entities either Certified or Classified as Diverse-Owned (Multicultural & Inclusive) Entities

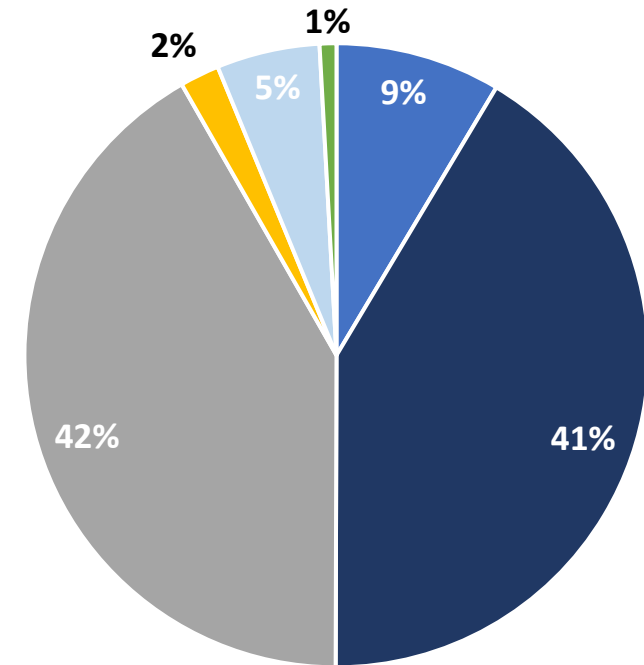
2.3K of the 3.3K DOMs were Media Entities either Certified or Classified as Diverse-Owned (Multicultural & Inclusive) which also targeted MC&I segments

Diverse Owned Media Entities (DOMs)



DOM MC & I: 3,223

Diverse Owned and Targeted Media Entities (DOTMs)



DOTM MC & I: 2,300

- Asian
- Black
- Hispanic
- Native American
- LGBTQ
- Disabled

# Methodology

## Targeted Ad Spend

- Linear TV Ad Spend
  - Endemic is defined as TV Networks with an average 65% or more audience composition of a diverse segment. Hispanic Endemic is based on TV Networks that are in the Spanish language
  - Non-Endemic is defined as content/programming reaching a diverse audience with at least two times the incidence of a segment in the general universe of media consumers, i.e.: programming with at least 35% Black audience composition, or 25% or more Hispanic audience composition. These investments are prorated accordingly.
- Radio Ad Spend
  - Endemic is defined as media with a 65% or more audience composition of a diverse segment and less than 35% of the other segment (e.g., Black Endemic has a Black audience composition of 65% or more and less than 35% Hispanic).
  - Non-Endemic is defined as media with between 65% and least 35% audience composition with less than 35% audience composition of other segments (e.g., Black Non-Endemic has a Black audience composition between 65% and 35% with less than 35% Hispanic). These investments are prorated accordingly.
  - Multicultural (MC) Segment is defined as any combination of Black or Hispanic audience composition that is 50% or more

## Diverse-Owned Ad Spend

- Diverse-Owned Media (certified &/or classified) known as DOM.
- Diverse-Owned Media (certified &/or classified) that is also Diverse Targeted known as DOTM, the intersection of Diverse-Owned and Diverse Targeted media Ad Spend as shown on the following page.

## Ad Spend Projections

- The 2025 Goals projections were forecasted using the highest growth rates for each of the Multicultural and Inclusive segments this was used for Nielsen TV/Radio, Diverse-Owned Media (DOM), and Diverse-Owned & Targeted Media (DOTM)
- Nielsen TV/Radio uses the highest growth rates from 2019-2022 while DOM and DOTM used the highest growth rates from 2020-2022.



# *Targeted Ad Spend*

## **Black + Hispanic Non-Endemic and Endemic Targeted TV + Radio**

- **AIMM in partnership with Nielsen Ad Intel**
- National & Network TV, Local & Cable TV, and Syndicated TV
- Network Radio, Local Radio for 44 DMAs

- Although Nielsen's Ad Intel evaluates advertising spend across a wide range of media channels, including television, radio, print, digital, and social media for this study, we looked at just a subset of Nielsen's Ad Intel advertising spend and focused on Network and National TV alongside Radio to be able to have an apples-to-apples comparison to prior years' research
- Ad Intel tracks advertising spending for thousands of brands across various industries, including consumer packaged goods, financial services, automotive, retail, and more.
- The total amount of advertising spend that Ad Intel evaluated in 2021 was \$196B. The total Ad Spend for linear TV and Radio in 2022 was \$66B.

### Key benefits



Discover how your ad activity compares to the competition



Strengthen your competitive advantage with alerts that signal changes in industry advertising activity



Find out where, when and how competitors are targeting ad dollars across all platforms and media



Track competitive advertising across the entire media landscape with 23 different media types throughout all Nielsen Designated Market Areas (DMAs)



# What Are Endemic Targeted Platforms?

Endemic Platforms - These are platforms that have an audience composition of 65% or more of a particular segment

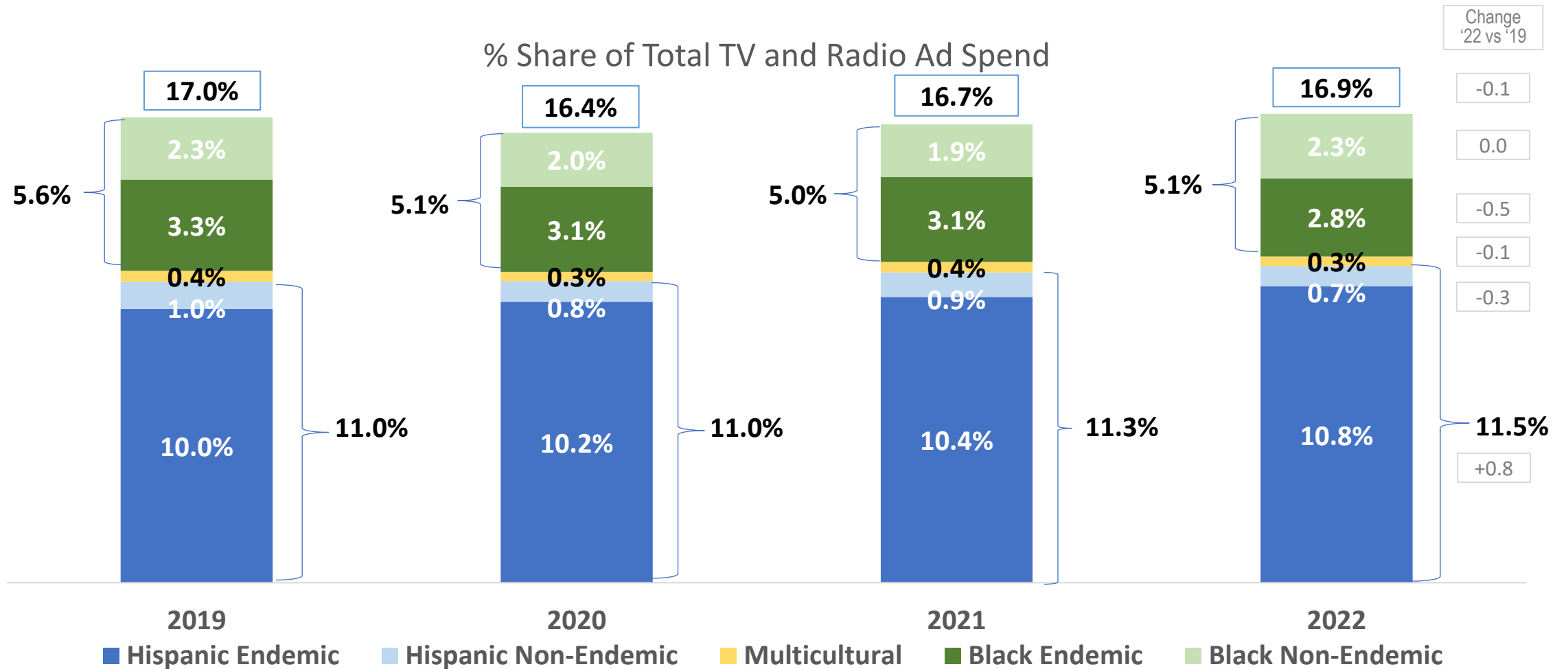
- Linear TV Black Endemic is defined as the network's average audience composition of all programs on the network is greater than 65%
- Linear TV Hispanic Endemic is defined by any networks that are in the Spanish Language
- Radio Endemic is defined as any station with an audience composition of 65% or greater and less than 35% audience composition of any other segments, this is the same for Black and Hispanic Endemic
- Multicultural Radio is defined as any radio station with a combined audience composition of 50% or more Hispanic and Black

Non-Endemic – These are platforms that have an audience composition of less than 65% but 35% or more of a particular segment

- Linear TV Black Non-Endemic is defined as content/programming with 35% or more Black audience composition with less than 65%
- Linear TV Hispanic Non-Endemic is defined as content/programming with 25% or more and less than 65% and not part of any Spanish Language networks Hispanic audience composition
- Radio Non-Endemic is defined as any station with an audience composition of 35% or greater and less than 65% audience composition and less than 35% audience composition of any other segments, this is the same for Black and Hispanic Endemic

# Linear TV & Radio Endemic + Non-Endemic AdSpend Combined

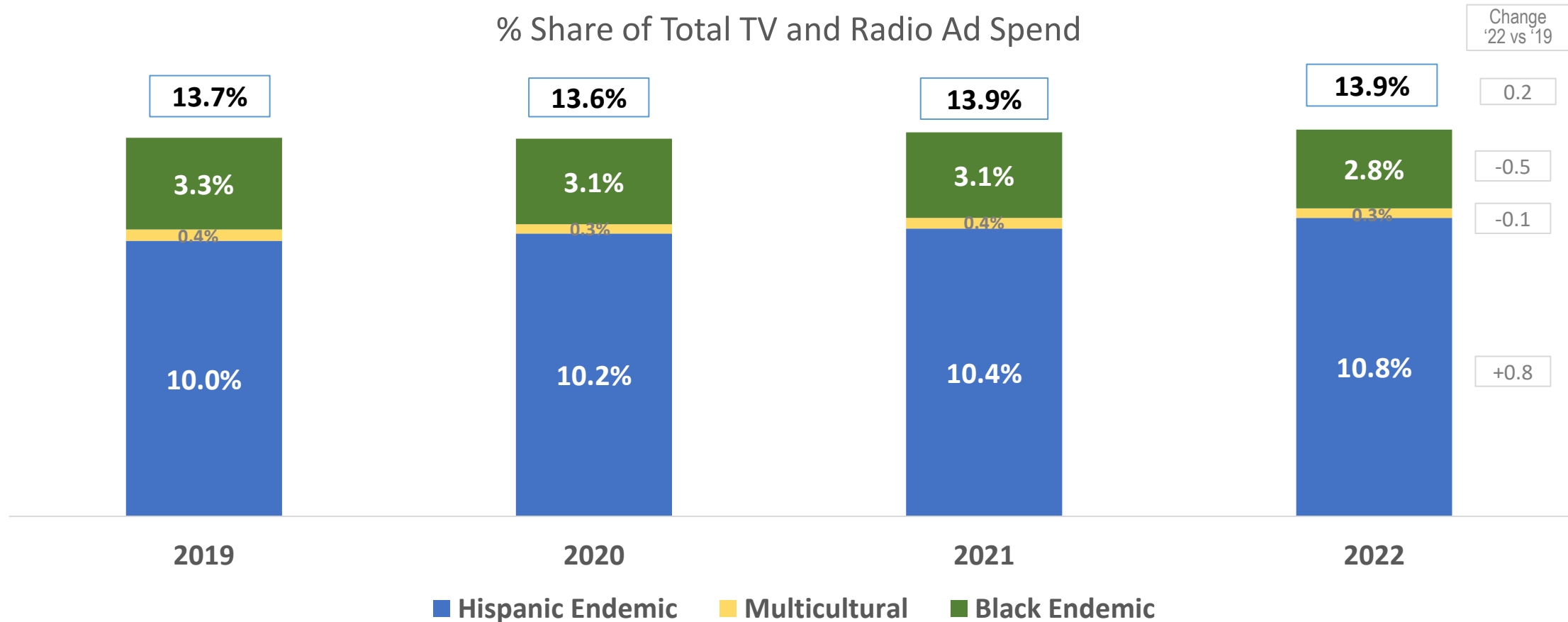
There has been no significant overall change since 2019 in TV+Radio Endemic+Non-Endemic AdSpend. Black allocation to TV and Radio Ad Spend decreased by 0.5% and Hispanic increased by .5% .



SSG Analysis of Nielsen NPOWER and Nielsen Ad Intel with SQAD Market CPP 2019-2021, figures were normalized to 2022 Nielsen Ad Intel, 44 Local Radio DMAs, and National & Network TV, Local & Cable TV, and Syndicated TV; Allocation for Non-Endemic targeting is based on average audience composition.

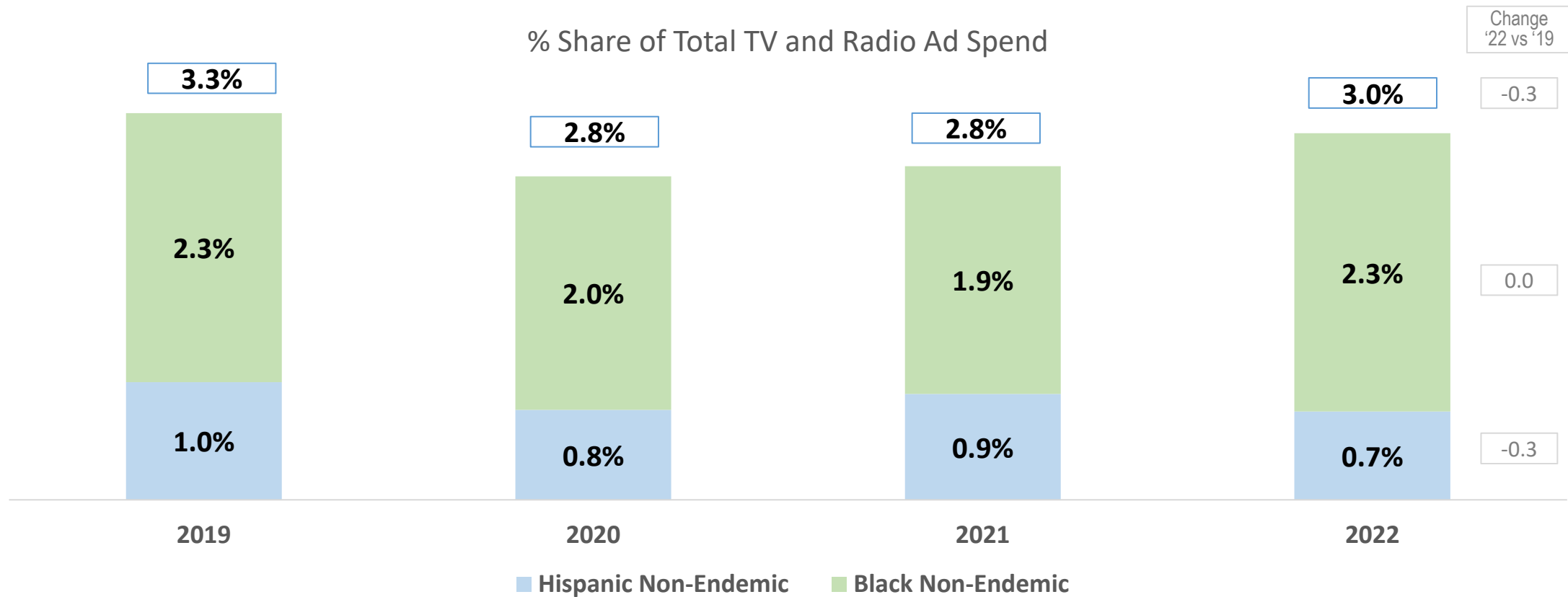
# Endemic Linear TV and Radio Ad Spend Combined

Between 2019 and 2022, the share of AdSpend going to Hispanic, Multicultural, and Black Endemic TV & Radio recorded a tiny increase of 0.2% to 13.9% driven by a 0.8% **increase** in Hispanic Endemic and a -0.5% **decrease** among Black Endemic.



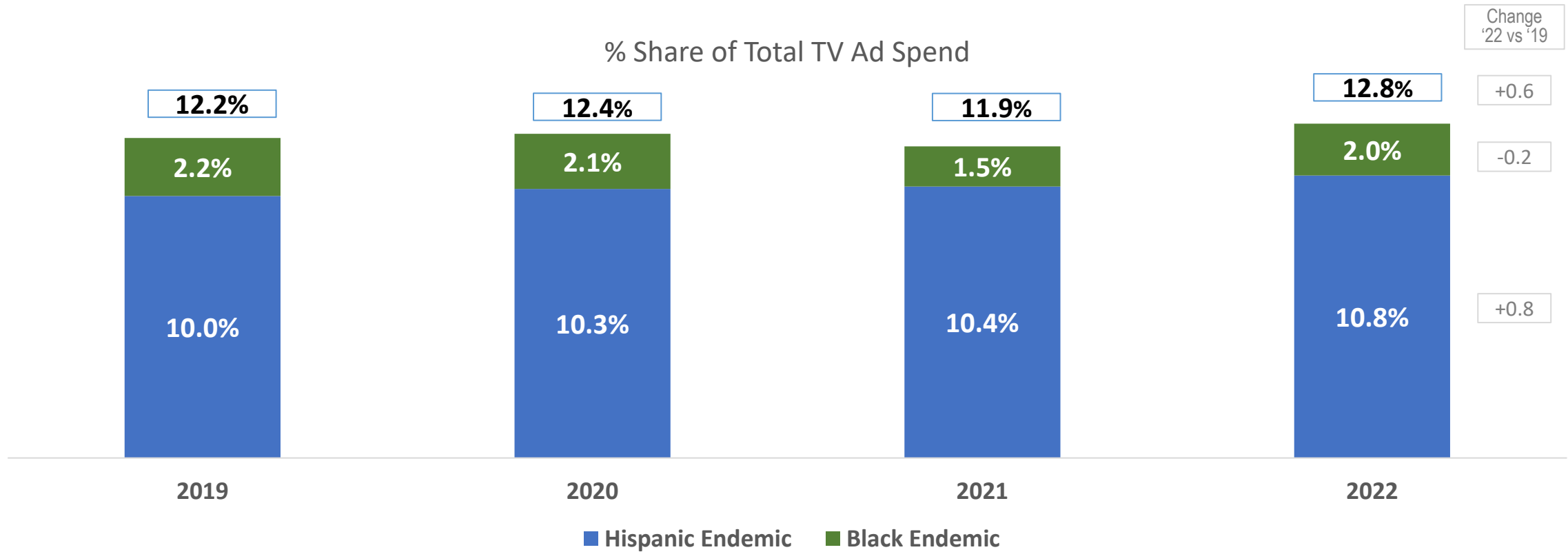
# Non-Endemic Linear TV and Radio Ad Spend Combined

Overall Non-Endemic TV+Radio declined -0.3% to 3.0% with Black remaining flat while Hispanic decreased by .3% in 2022 compared to 2019.



# Endemic Linear TV Ad Spend

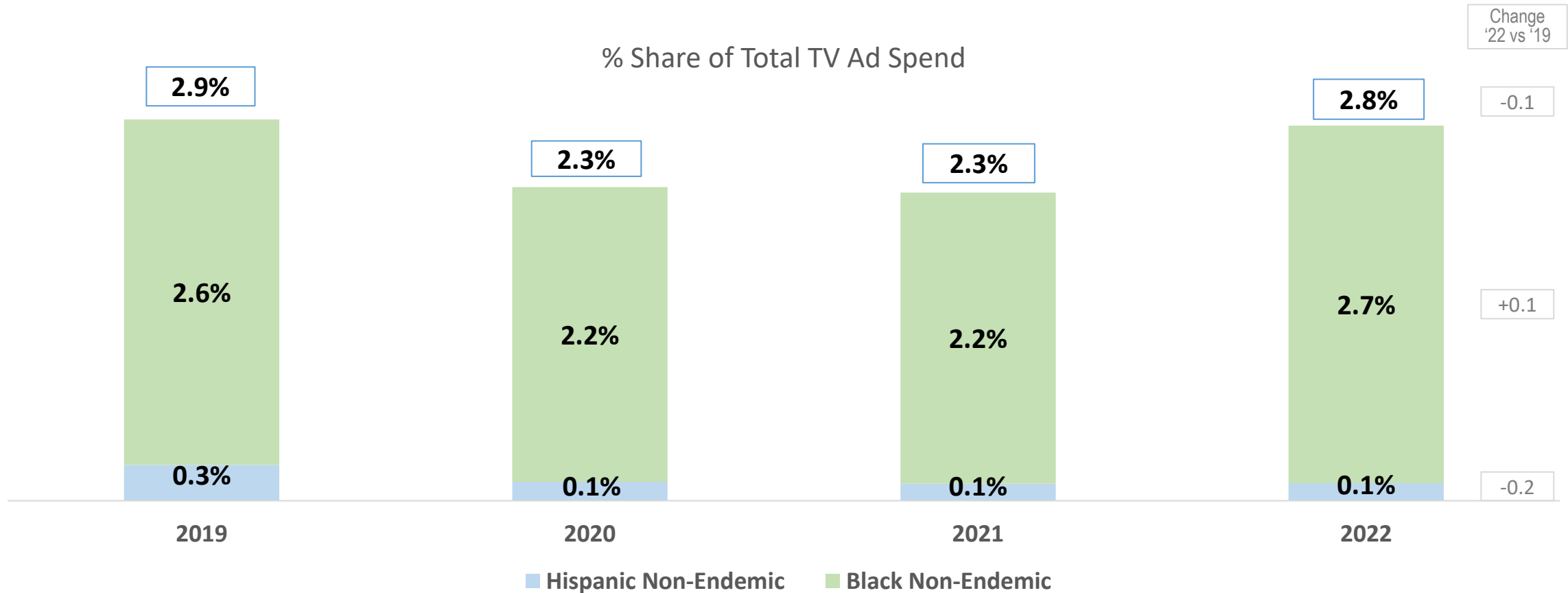
Black Endemic Linear TV Ad Spend declined 0.2 share points while Hispanic Endemic grew by .8%.



SSG Analysis of Nielsen NPOWER and Nielsen Ad Intel 2019-2022, National & Network TV, Local & Cable TV, and Syndicated TV; Allocation for Non-Endemic targeting is based on average audience composition

# Non-Endemic Linear TV Ad Spend

Overall Non-Endemic TV Ad Spend share of allocation remained unchanged from 2019 to 2022.



SSG Analysis of Nielsen NPOWER and Nielsen Ad Intel 2019-2022, National & Network TV, Local & Cable TV, and Syndicated TV; Allocation for Non-Endemic targeting is based on average audience composition

# Top 25 Endemic Shows by Projected Audience

Top 25 Hispanic Endemic:	Network	Top 25 Black Endemic:	Network
NOTICIERO UNIVISION	UNI	MARTIN	BLACK ENTERTAINMENT TV
PRIMER IMPACTO	UNI	FRESH PRINCE OF BEL AIR	BLACK ENTERTAINMENT TV
NOTICIAS TELEMUNDO	TEL	SANFORD & SON	TV ONE
NOTICIERO UNIVISION-E DIG	UNI	GOOD TIMES	TV ONE
GORDO Y LA FLACA	UNI	LIVING SINGLE	TV ONE
NOT UNIV ED NOCTURNA	UNI	WAYANS BROS	VH1
AL ROJO VIVO	TEL	COSBY SHOW, THE	TV ONE
DESPIERTA AMERICA	UNI	HOUSE OF PAYNE	BLACK ENTERTAINMENT TV
COMO DICE EL DICHO DT	UNI	LIVING SINGLE	BLACK ENTERTAINMENT TV
NOTICIAS TLMDO NOCHE	TEL	FRESH PRINCE OF BEL-AIR	VH1
HOY	UNI	DIFFERENT WORLD	TV ONE
NOTICIAS TLMD MEDIODIA	TEL	MY WIFE AND KIDS	VH1
CASA CON TLMD	TEL	BLACK-ISH	BLACK ENTERTAINMENT TV
MESA CALIENTE, LA	TEL	SISTAS SERIES S4	BLACK ENTERTAINMENT TV
CASO CERRADO	UNIVERSO	MEET THE BROWN	BLACK ENTERTAINMENT TV
CONTACTO DEPORTIVO	UNI	LIVING SINGLE	VH1
CONTIGO SI	UNI	NEW YORK UNDERCOVER	BLACK ENTERTAINMENT TV
S.O.S. ME ESTOY ENAMORAND	UNI	FOR MY MAN	TV ONE
ROSA DE GUADALUPE	UNI	READY TO LOVE	OPRAH WINFREY NETWORK
HOY DIA	TEL	FAMILY MATTERS	TV ONE
AMOR ETERNO	UNI	GIRLFRIENDS	CLEO TV
MI FORTUNA ES AMARTE	UNI	LOVE & MARRIAGE: HUNTSVIL	OPRAH WINFREY NETWORK
MADRE	UNI	THE PARKERS	BLACK ENTERTAINMENT TV
SOLTERO CON HIJAS	UNI	ALL OF US	TV ONE
MI FORTUNA ES AMARTE	UNI	OVAL, THE S3	BLACK ENTERTAINMENT TV

# Top 25 Endemic Shows by Percent of Audience Composition

Top 25 Hispanic Endemic:	Network	Top 25 Black Endemic:	Network
HECHOS MERIDIANO	AZA	WHITE HOUSE SOUL OF THE N	CLEO TV
PASION DPTIVA BREVE	AZA	COLLEGE HILL	BET HER
GREENWEEZ PARIS PADEL-R	BEIN SPORT ESPANOL	THREES COMPLICATED	CLEO TV
LIGUE 1 LIVE-R	BEIN SPORT ESPANOL	PERFECT MAN, THE	CLEO TV
U21 SOCCER FRIENDLY	BEIN SPORT ESPANOL	HEAR NO EVIL	CLEO TV
ALASKA:HOMBRES PRIM ESPEC	DISCOVERY EN ESPANOL	SECOND SIGHT (2016)	CLEO TV
CARRERAS EN NUEVA ORLEANS	DISCOVERY EN ESPANOL	BET HER PRESENTS: THE LIF	BET HER
EXP DESCONOCIDO: SW	DISCOVERY EN ESPANOL	SECRETS OF THE CARIBBEAN	BLACK NEWS CHANNEL
IRWIN: ROBERT TIB BLANCO	DISCOVERY EN ESPANOL	LUCKY GIRL	CLEO TV
MYTHBUSTERS: LOS CAZADORE	DISCOVERY EN ESPANOL	COLLEGE HILL: CELEBRITY	BET HER
SUPERVIVENCIA AL DESN:SOL	DISCOVERY EN ESPANOL	BAD DAD REHAB: THE NEXT	CLEO TV
TIBS MONSTRUO ISLA ANDROS	DISCOVERY EN ESPANOL	WELCOME TO THE FAMILY	CLEO TV
VERANO CON TIBURONES 2	DISCOVERY EN ESPANOL	TWENTIES	BET HER
ENG LEAGUE CHAMPIONSHIP L	ESPN DEPORTES	MY SISTER?S WEDDING	CLEO TV
FUTBOL PICANTE AFT	ESPN DEPORTES	SISTAS SERIES S3	BET HER
MLS PLAYOFFS	ESPN DEPORTES	BOSS GIRL'S GUIDE	CLEO TV
STANLEY CUP CONF SEMIS	ESPN DEPORTES	FRUIT IT BEARS, THE	BET HER
TOP RANK BOXING: STUDIO	ESPN DEPORTES	BNC SPECIAL REPORT	BLACK NEWS CHANNEL
UFC ORIGENES	ESPN DEPORTES	CLEO SPEAKS	CLEO TV
UNITED SOCCER LEAGUE	ESPN DEPORTES	2011 NBA PLAYOFF PLAYBACK	NBA-TV
MARIANA DE LA NOCHE FRI	GALANOVELAS	SECOND CHANCE, A	CLEO TV
CORAZON CONTENTO LF	GALAVISION	MEDIA	CLEO TV
TUS IMPUESTOS	Telexitos	BIG FREEDIA S5	Bounce TV
CELEBRANDO MEXICO	Telexitos	TALES	BET HER
FUNNIEST PETS SA	Telexitos	POWER OF JUNETEENTH, THE	BET HER



# Top 25 Non-Endemic Shows by Projected Audience

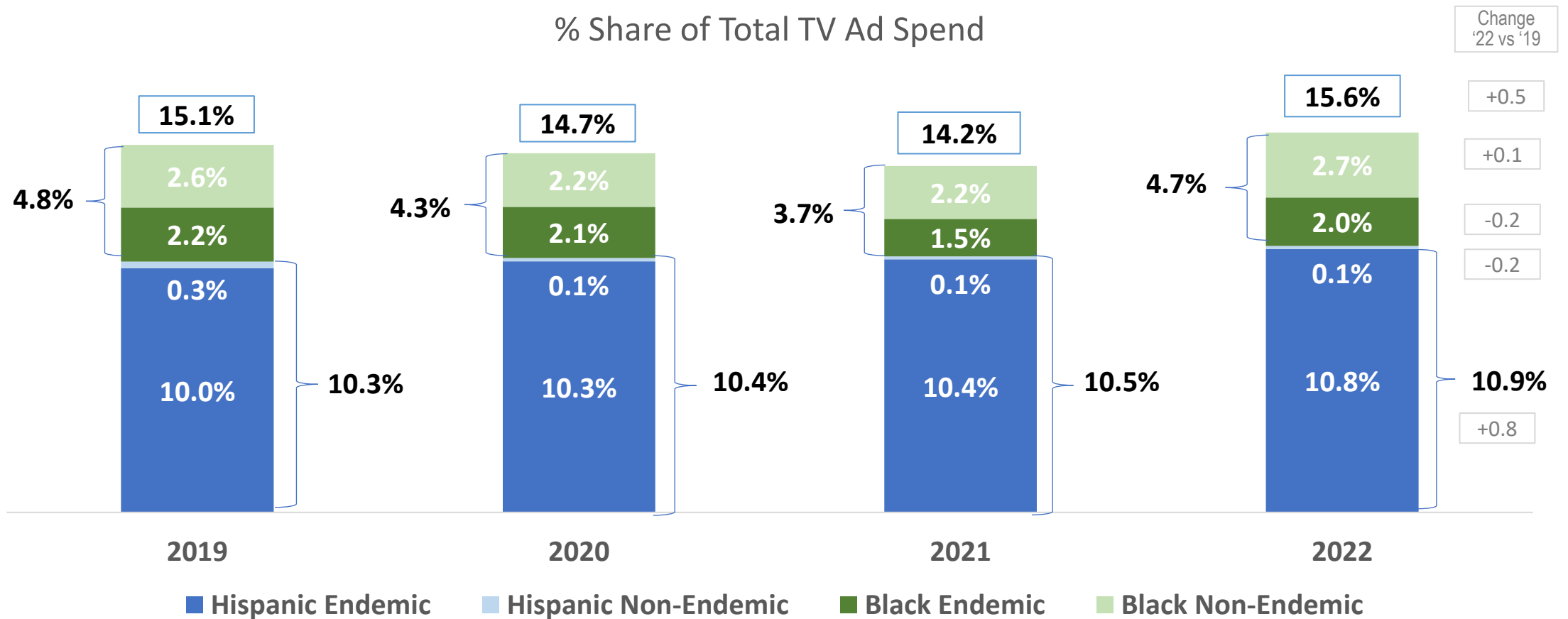
Top 25 Hispanic Non-Endemic:	Network	Top 25 Black Non-Endemic:	Network
DISNEY XD	GRAVITY FALLS	RELATIONSHIP COURT	MGM DOMESTIC TV DIST
UNIVERSAL KIDS	MASHA AND THE BEAR	SPONGEBOB	NICKTOONS
BABY FIRST TV	DEVELOPMENTAL PROGRAMS	ES COURT COMBO	CF ENTERTAINMENT
UNIVERSAL KIDS	DINOTRUX	MAURY	NBC UNIVERSAL
BABY FIRST TV	PLAY TIME WITH AL	JUDGE MATHIS	WARNER BROS. TV
BABY FIRST TV	BABYFIRST AFTER HOURS	BLACKISH	DISNEY ABC DOMEST TV
BABY FIRST TV	BF FAVORITES DAILY	LOUD HOUSE	NICKTOONS
BABY FIRST TV	MAMA & ME SING A LONG	WENDY WILLIAMS SHOW	CBS MEDIA VENTURES
DISNEY XD	GHOST AND MOLLY MCGEE	DIVORCE COURT	CBS MEDIA VENTURES
UNIVERSAL KIDS	MIGHTY MIKE	TAMRON HALL	DISNEY ABC DOMEST TV
UNIVERSAL KIDS	REMY AND BOO	RELATIVE JUSTICE	EW MEDIA GROUP
NICK JR	HEY DUGGEE	SPORTSCENTER	ESPN
BEIN SPORT	LIGUE 1 - L	REAL	WARNER BROS. TV
MTV	MESSYNESS SSN1B	NICK CANNON	CBS MEDIA VENTURES
THE CARTOON NETWORK	STEVEN UNIVERSE	JUDGE JERRY	NBC UNIVERSAL
DISNEY XD	WALK THE PRANK	JERRY SPRINGER	NBC UNIVERSAL
DISNEY XD	MOVIE	FIRST TAKE	ESPN
MTV	TEEN MOM II SSN10B	REAL HOUSEWIVES ATLANTA	BRAVO
THE CARTOON NETWORK	COURAGE THE COWARDLY DOG	SPORTSCENTER MORNING	ESPN
FOX SPORTS 2	SOCCER CHAMPIONS TOUR L	CASAGRANDES	NICKTOONS
BEIN SPORT	COPA LIBERTADORES	NBA PLAYOFFS	TNN
BEIN SPORT	LIGUE 1 -R	NBA REGULAR SEASON	ESPN
BEIN SPORT	SPECIAL SHOWS -R	IN THE HEAT OF THE NIGHT	NEWSNATION
THE CARTOON NETWORK	RISE OF THE GUARDIANS	NBA BASKETBALL	TNN
FOX SPORTS 1	WOMENS COPA AMERICA L	ALVINNN CHIPMUNKS	NICKTOONS

# Top 25 Non-Endemic Shows by Percent of Audience Composition

Top 25 Hispanic Non-Endemic:	Network	Top 25 Black Non-Endemic:	Network
CONCACAF WU20 POST	FOX SPORTS 2	BIG EAST SOFTBALL	FOX SPORTS 2
NINJA SHARKS	DISCOVERY FAMILY CHANNEL	HOOP SUMMIT	NBA-TV
BABYFIRST AFTER HOURS	BABY FIRST TV	ALL AMERICAN:HOMECOMING	CW
ACTORS STUDIO MASTERING T	OVATION	NBA ALL-STAR PRACTICE	NBA-TV
EYEWITNESS SHARK: FIN FRE	DISNEY XD	REMARKABLE WOMEN	NEWSNATION
BEST OF WEEK 3/4	TBD TV	MARRIED AT FIRST	TRUEREAL
ANIMALS UNSCRIP	TBD TV	COURTSHIP	BRAVO
BEST OF COPA LIBERTADORES	BEIN SPORT	HARDWOOD CLASSICS	NBA-TV
SQUEAK	BABY FIRST TV	WNBA SPECIAL	NBA-TV
BABY FIRST BEDTIME	BABY FIRST TV	WE GOT LOVE TEYANA & IMAN	BRAVO
TEEN MOM II SSN10B	MTV	HIP-HOP HOUDINI	FUSE
90IN30 COPA LIBERTADORES	BEIN SPORT	LOVE AT FIRST FLIGHT	TRUEREAL
CAF CHAMPIONS LEAGUE	BEIN SPORT	NAACP IMAGE AWARDS	POP
LIGUE 1 HIGHLIGHT SHOW -R	BEIN SPORT	ARGENTINA PREMIER PADEL	BEIN SPORT
AFRICAN CUP OF CONFE	BEIN SPORT	BET AWARDS SHOW	POP
LIGUE 1 PLAYOFF -R	BEIN SPORT	ORIGINS OF HIP-HOP	A&E NETWORK
SQUASH QTERMINAL	BEIN SPORT	CLUTCH	NBA-TV
MADRID PREMIER PADEL	BEIN SPORT	HIGH TOPS	NBA-TV
COPA LIBERTADORES-R	BEIN SPORT	2021 WORLD SERIES	FOX SPORTS 1
ART BREAKERS	OVATION	NBA PLAYOFFS- RD1 REAIR	NBA-TV
W AFRICA CUP OF NATIONS-R	BEIN SPORT	BASKETBALL HALL OF FAME	NBA-TV
DEVELOPMENTAL PROGRAMS	BABY FIRST TV	SUPREME JUSTICE-KAREN	JUSTICE CENTRAL
90IN30MAGNIFIQUE MBAPPE-R	BEIN SPORT	GROWING UP HIP HOP	WETV
VIVA ARGENTINA-R	BEIN SPORT	NBA SPECIAL	NBA-TV
T&J: SHERLOCK	BOOMERANG	FREE AGENT FEVER L	NBA-TV

# Endemic + Non-Endemic Linear TV Ad Spend AdSpend

In linear TV alone we see a modest decrease in the Black share of Ad Spend allocation while Hispanic share of Ad Spend rose by 0.8% since 2019.

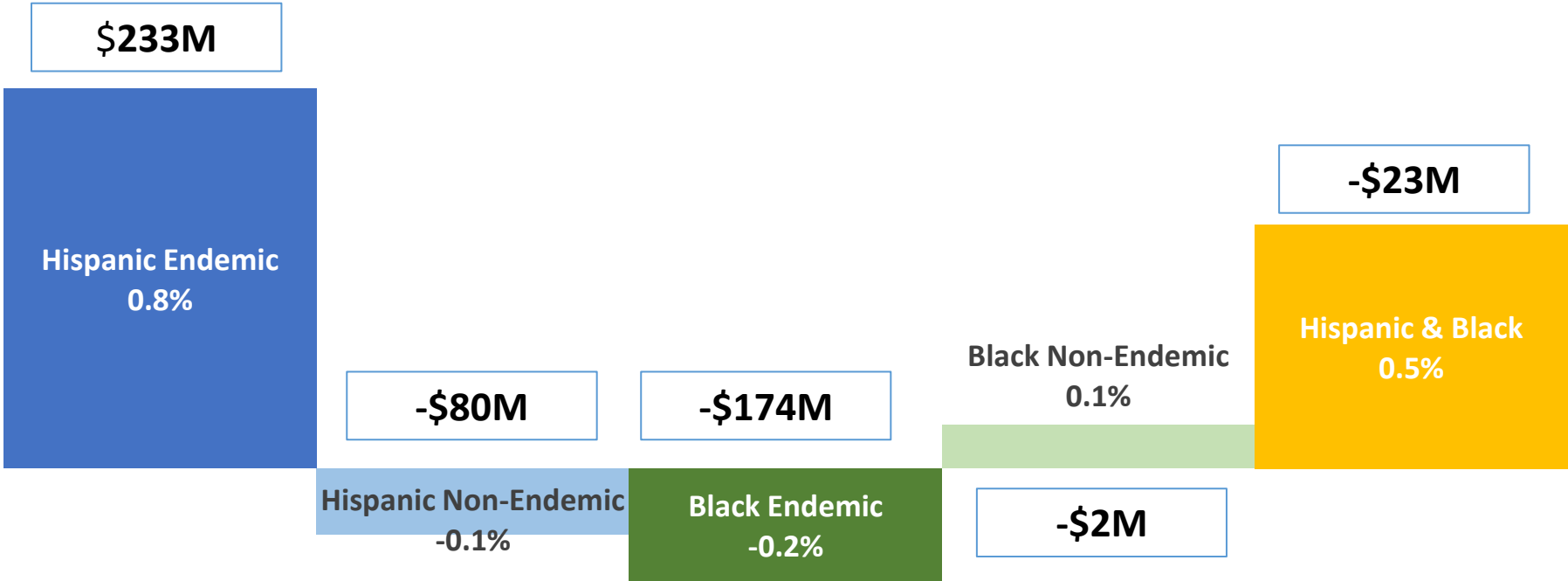


SSG Analysis of Nielsen NPOWER and Nielsen Ad Intel 2019-2022, National & Network TV, Local & Cable TV, and Syndicated TV; Allocation for Non-Endemic targeting is based on average audience composition

# Endemic + Non-Endemic TV Ad Spend AdSpend

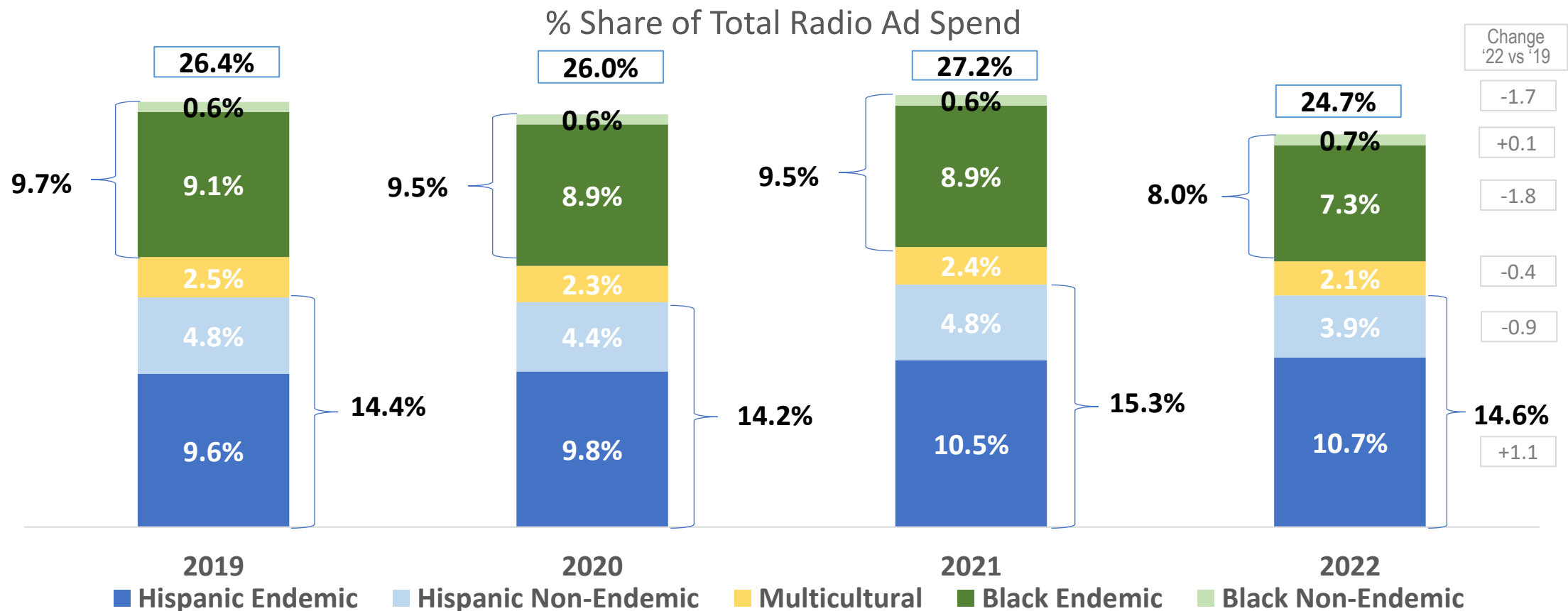
Hispanic Endemic has had a small increase in allocation with Hispanic Non-Endemic, Black Non-Endemic, and Black Endemic having a small decrease in allocation when compared to 2019.

Change of Share of Total TV Ad Spend 2019-2022



# Endemic + Non-Endemic Radio Ad Spend AdSpend

While Hispanic is somewhat flat- It is possible that the decrease we see here in Black targeted ad spend is reflective of dollars moving to Black targeted digital spend. Hispanic Endemic is up just 1% from 2019.

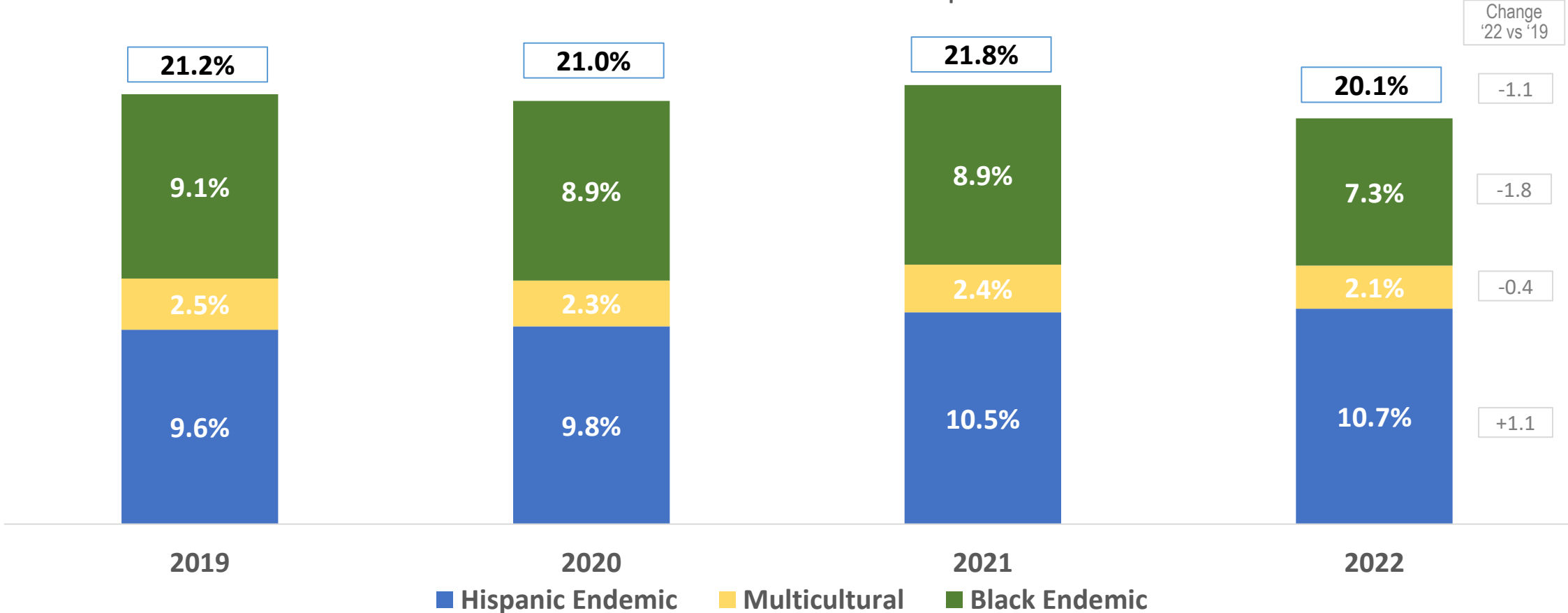


SSG Analysis of Nielsen NPOWER and Nielsen Ad Intel with SQAD Market CPP 2019-2021, figures were normalized to 2022 Nielsen Ad Intel, 44 Local Radio DMAs; Allocation for Non-Endemic targeting is based on average audience composition

# Endemic Radio Ad Spend

Overall Endemic Radio's share of allocation has decreased by 1% which can be attributed to -1.8% drop in Black and -0.4% Multicultural Endemic. Hispanic Endemic increased in share of allocation by 1.1% in 2022 compared to 2019.

% Share of Total Radio Ad Spend



SSG Analysis of Nielsen NPOWER and Nielsen Ad Intel with SQAD Market CPP 2019-2021, figures were normalized to 2022 Nielsen Ad Intel, 44 Local Radio DMAs; Allocation for Non-Endemic targeting is based on average audience composition

# Endemic Top 25 Radio Stations Projected Audience

Hispanic Endemic Stations	DOTM	Black Endemic Stations	DOTM (Certified or Classified)	MC Stations	DOTM
WSKQ-FM	Yes	WBLS-FM		WFEZ-FM	
KLVE-FM		WVAZ-FM		WQHT-FM	
WXNY-FM		WHQT-FM		WBMX-FM	
WPAT-FM	Yes	WDAS-FM		KQBT-FM	
WOJO-FM		KMJQ-FM	Yes	KMEL-FM	
KRCD-FM		WWPR-FM		KPWR-FM	Yes
KLNO-FM		KRNB-FM		KRBQ-FM	
CLTN-FM		WHUR-FM	Yes	WMGF-FM	
KLAX-FM	Yes	KJLH-FM	Yes	WBQT-FM	
KLYY-FM		WKVP-FM		WLLD-FM	
KSCA-FM		WQHT-FM		KAJM-FM	Yes
KXOL-FM	Yes	WFUN-FM		KQKS-FM	
KBUE-FM		WMXD-FM		WFFY-FM	
WAMR-FM		WGCI-FM		KKFR-FM	
KOVE-FM		WJMZ-FM		KHYL-FM	
KRRL-FM		KBXX-FM	Yes	WMLV-FM	
WPPN-FM		WMMJ-FM	Yes	KXQQ-FM	
WCMQ-FM	Yes	WJLB-FM		WARW-FM	
WXDJ-FM	Yes	WWIN-FM	Yes	KVEG-FM	
KMVK-FM		WZAK-FM	Yes	KLIF-FM	
WLEY-FM	Yes	WLTW-FM		WQAM-AM	
KLLI-FM	Yes	KQBT-FM		WAYF-FM	
KQQK-FM		KKDA-FM		WLVW-FM	
WZTU-FM		WBAV-FM		WICR-FM	
KLOL-FM		WXBK-FM		KFCO-FM	

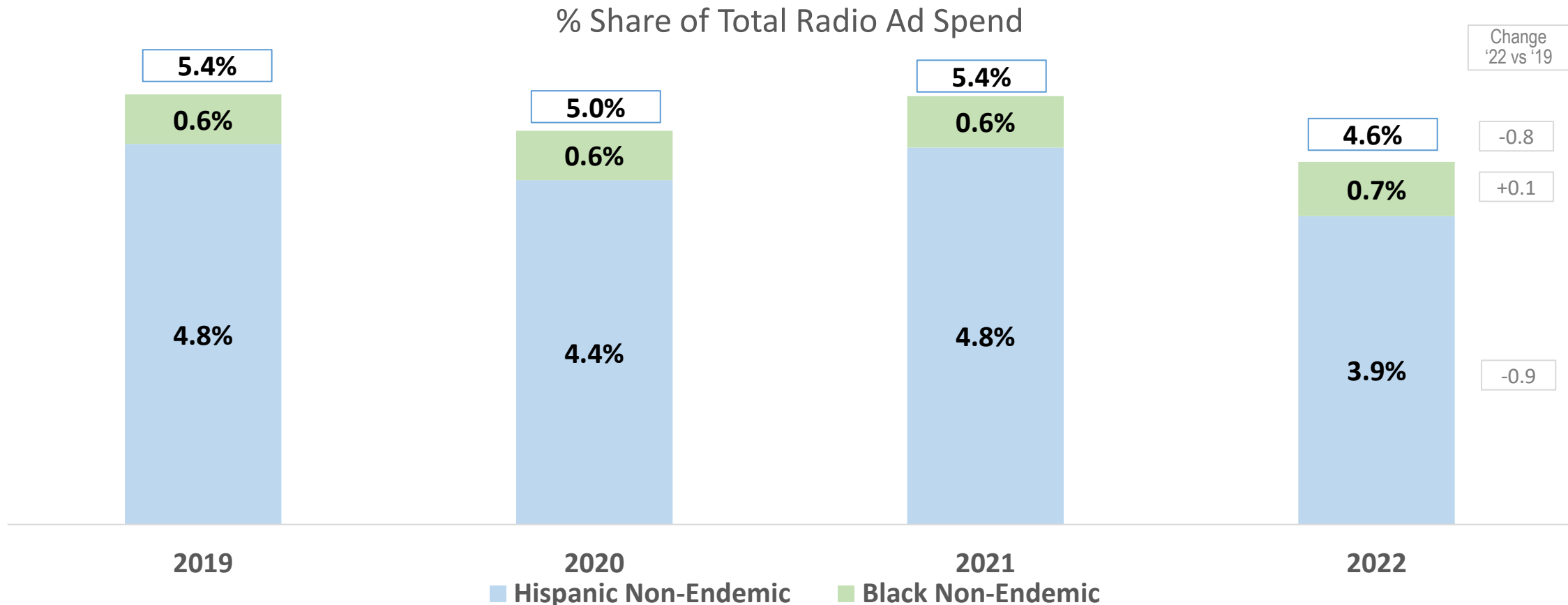
# Endemic Top 25 Radio Stations % Audience Composition

Hispanic Endemic Stations	DOTM	Black Endemic Stations	DOTM (Certified or Classified)	MC Stations	DOTM
WYPR-FM HD3 Stream		WFBR-AM	Yes	WKRK-FM HD2	
WESX-AM		WYPR-FM HD2 Stream		KGHM-AM	
WFAE-FM HD2		WLAS-FM		WHCR-FM	
WGSP-AM	Yes	WJOL-AM		WSRF-AM	Yes
WMBI-AM		WVAZ-FM HD2		WLFE-FM	
WRLL-AM	Yes	WZAK-FM HD2	Yes	KNON-FM	
KMVK-FM HD2 Stream		WZAK-FM HD3	Yes	KRRL-FM	
KMVK-FM HD3		KVIL-FM HD2 Stream		WBAI-FM Stream	
KRVA-AM	Yes	WEXY-AM	Yes	WLYF-FM Stream	
KVIL-FM HD3		WMSE-FM Stream		KTFM-FM HD2	
KVIL-FM Stream		WNEW-FM HD2 Stream		KINB-FM	Yes
KMXA-AM		WTIK-AM		WFFY-FM	
KXDP-FM Stream		WUST-AM		WCIE-FM HD3	
KMAZ-FM		WKKC-FM	Yes	WMIB-FM HD3	
KYST-AM	Yes	WCAO-AM		WNUE-FM	
KENO-AM		WOKB-AM	Yes	KQBT-FM	
KXQQ-FM HD3 Stream		WPZS-FM	Yes	KBBT-FM	
KKJZ-FM HD3		WPGC-FM Stream		WMLV-FM	
KROQ-FM HD2 Stream		WMFN-AM		KVBH-FM	
WMYM-AM		WCOR-AM		WLLD-FM	
WRHC-AM		KHTP-FM Stream		WFLC-FM	
WSFS-FM HD2		WHPK-FM		KPWR-FM	Yes
WWFE-AM		WZAK-FM	Yes	KTWV-FM Stream	
WOCL-FM HD3		WZHF-AM	Yes	KUNV-FM HD2	
WRSO-AM		WEAA-FM Stream	Yes	WQHT-FM	Yes



# Non-Endemic Radio Ad Spend

Share of allocation for Non-Endemic Radio decreased by .8% in 2022 which is due to a .9% decrease in Hispanic Non-Endemic share of allocation while Black Non-Endemic remained the same when compared to 2019.

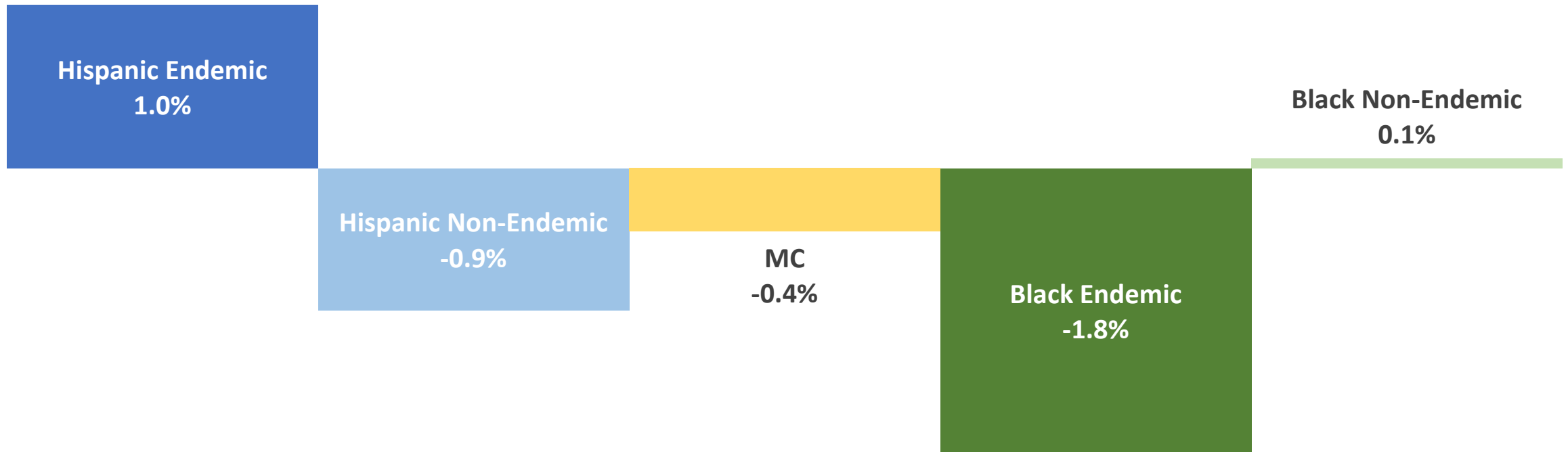


SSG Analysis of Nielsen NPOWER and Nielsen Ad Intel with SQAD Market CPP 2019-2021, figures were normalized to 2022 Nielsen Ad Intel, 44 Local Radio DMAs; Allocation for Non-Endemic targeting is based on average audience composition

# Endemic + Non-Endemic Radio Ad Spend AdSpend

Hispanic Endemic has had a small increase in allocation with Hispanic Non-Endemic, Black Non-Endemic, Black Endemic, and MC having a small decrease in allocation when compared to 2019.

Change of Share of Total Radio Ad Spend 2019-2022





# *Diverse-Owned Media Ad Spend*

- **AIMM in partnership with MAVEN/Media Framework and SMI**
- TV Network, Cable TV, Spot TV, Network Radio, Spot Radio, Digital, Spot TV, Magazines, Newspaper, Out of Home

# Study Inputs and Methodology

**Media Framework** and **Standard Media Index** ("SMI") have teamed in partnership with the ANA AIMM to provide the industry's first DOM and DOTM Expenditure benchmarks to inform and facilitate the growth of investment in underrepresented communities.

**The Process:** Media Framework linked their diverse media and classifications to SMI's robust ad spend database to create performance benchmarks and insights on how national advertisers are investing with diverse-owned media (DOM), as well as DOM that are also diverse-targeted media (DOTM).

**Note:** Due to data limitations, the following exclusions were applied when conducting the study: programmatic, local cable, trade pubs



**MAVEN** is a media profile and information resource that includes media ownership, diverse ownership, and diverse target among the information it maintains on 60,000 consumer media.

Its custom vendor management service links this information to agency and advertiser media spend for automated ownership and diversity reporting via buying platforms and internal BI systems.

**MAVEN Diversity** provides both a discovery platform of diverse-owned media and diverse ad spend reporting on over 6,000 diverse-owned media across 17 diverse categories.

## Standard Media index

**SMI** captures actual media billings from **ALL 7 major holding groups** & leading independent agencies.

SMI's USA ad spend pool contains **\$95+ Billion/Year**, representing over 90% of National Advertisers.

SMI's database features dozens of ad dimensions to power custom reports, benchmarks and insights across **ALL media types, publishers and product categories**.

Refer to Appendix for additional details on Media Framework, SMI, and study methodology/parameters.

# Diverse-Owned Media Expenditures for this Study: Guidance



**Standard Media index**

AIMM in partnership with Media Framework and Standard Media Index is excited to provide the industry's first DOM and DOTM expenditure benchmarks to inform and facilitate the growth of investment in underrepresented communities.

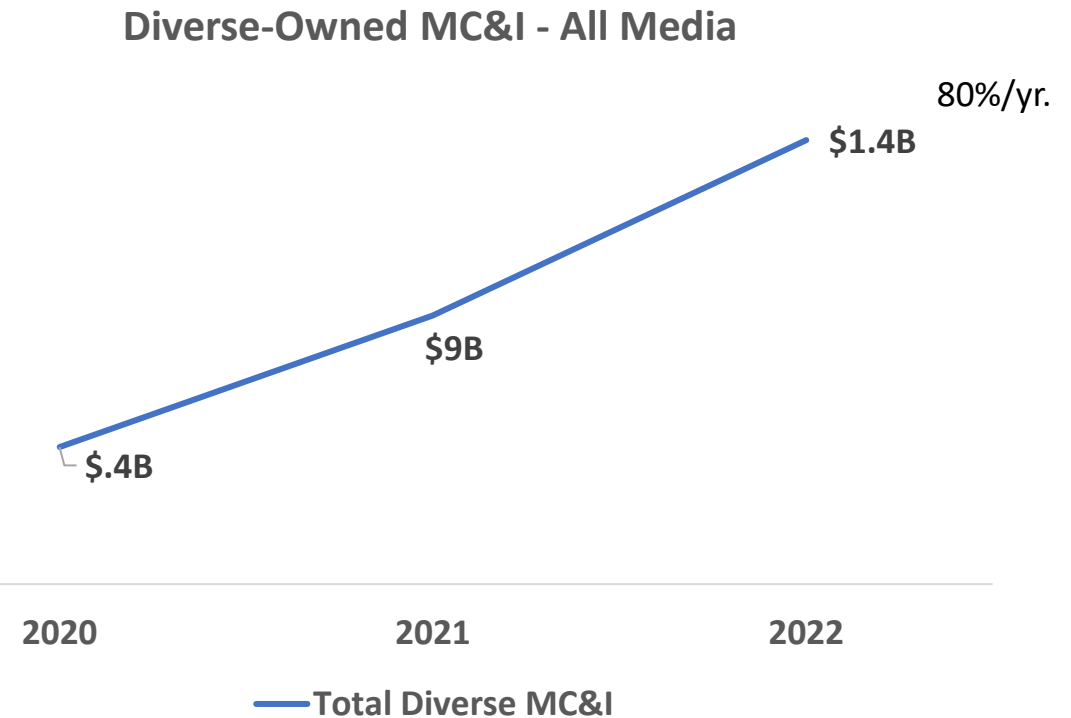
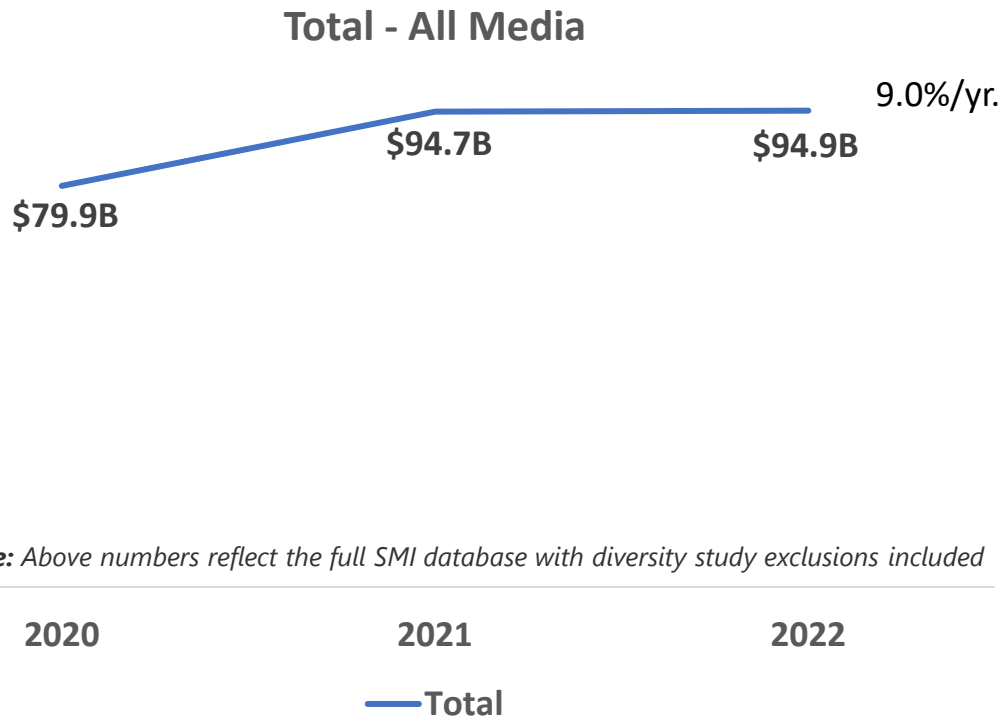
Media Framework linked their comprehensive **MAVEN** diverse-owned/targeted media and the Multicultural and Inclusive classifications to SMI's robust media spend pool to produce benchmarks and insights on advertiser investment with diverse-owned media (DOM) and diverse-owned and targeted media (DOTM).

Whenever linking two disparate databases, there are inherent differences that can affect the accuracy and completeness of the resulting findings. Refer below for the key inconsistent elements which impacted our study analysis:

- **Media Framework and SMI Database Differences that could influence this initial study:**
  - *Consumer Media vs. All Media (reduces DOM percentages). Only trade publications are excluded among all trade media*
  - *Naming/branding differences (numerator)*
  - *Timing (changes in DOM status and media name at the time of purchase)*
  - *Media Type definitions (affects placement within media type but not overall expenditures)*
  - *SMI not reflective of local advertising agency DOM expenditures (particularly for local media)*
- **Exclusions:**
  - SMI Pool expenditure relating to *programmatic and local cable* was excluded from the exercise due to limitations in tracing and allocating media spend down to the end publisher/vendor where ad was aired
  - Trade Publications were excluded as the diverse-ownership database is focused on consumer media

# Diverse-Owned Media

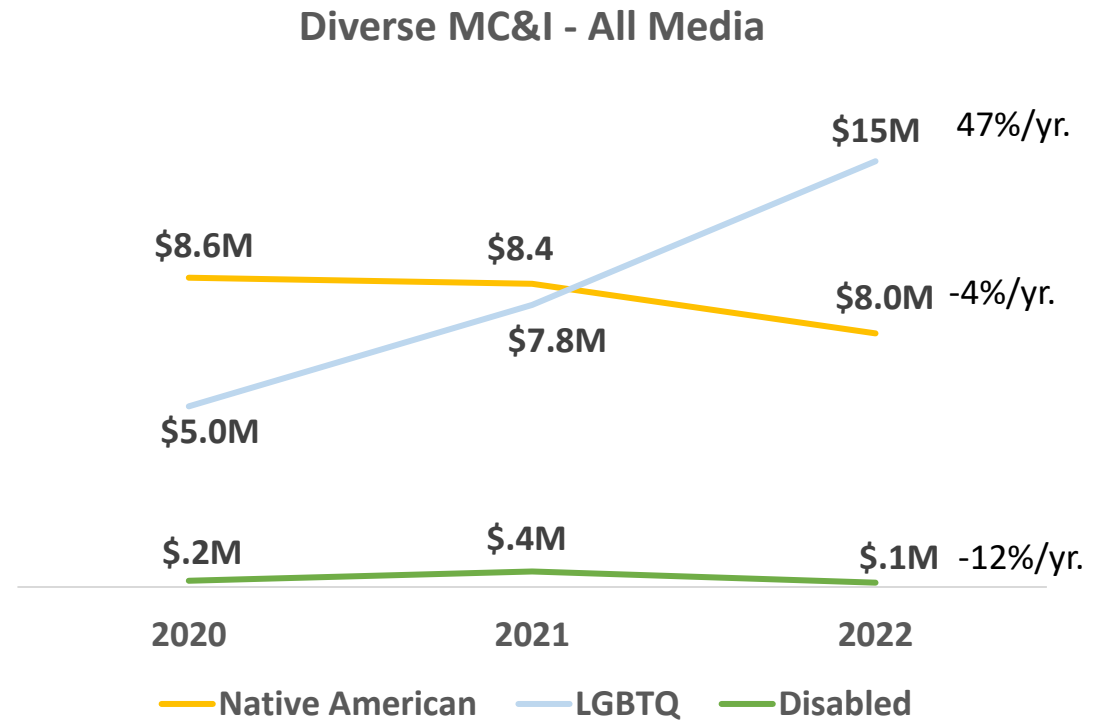
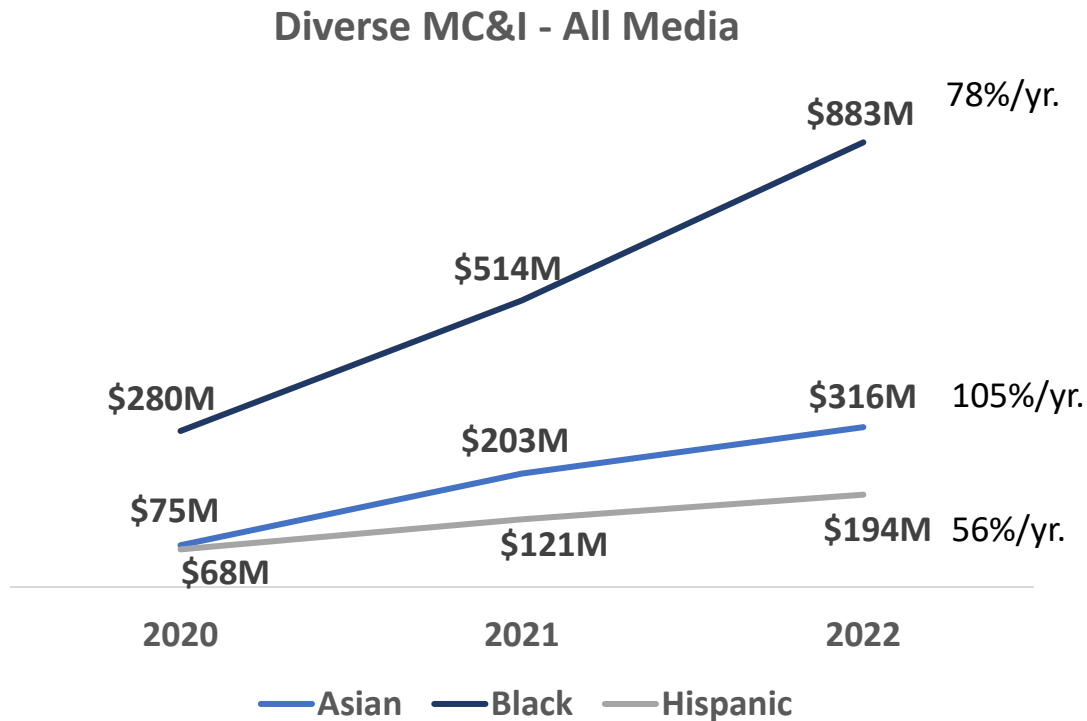
Total Ad Spend in the U.S. has grown at 9.0% per year while Diverse-Owned Multicultural and Inclusive Media has grown much faster at 80% per year between 2020 and 2022 from \$400 million to \$1.4 Billion.



*Note: Above numbers reflect the full SMI database with diversity study exclusions included*

# Diverse-Owned Multicultural & Inclusive

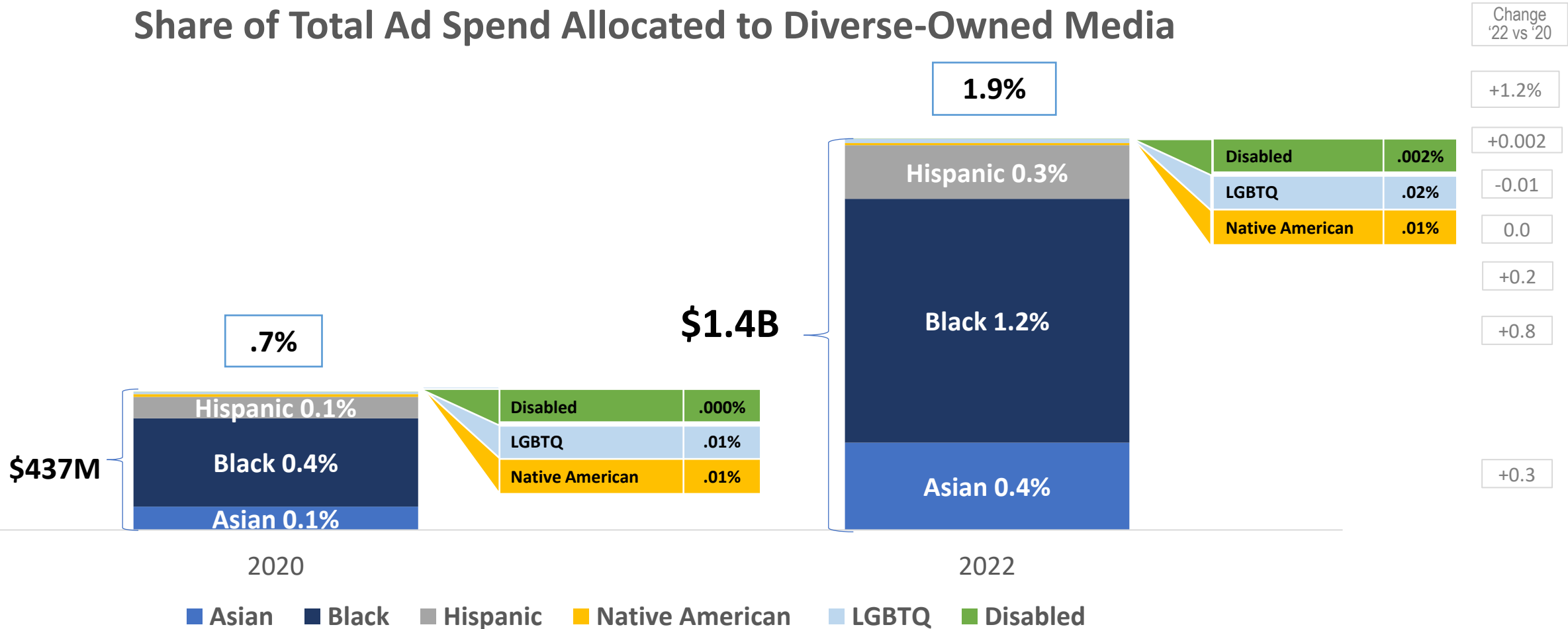
Since 2020, most segments have seen average annual DOM Ad Spend dollar growth from ranging 47% to 105% per year with only negative growth for Native Americans and People with Disabilities.



# Diverse-Owned Multicultural & Inclusive Media

AdSpend in Diverse-owned media (DOM) has jumped near \$1Bn between 2020 and 2022 tripling investments. However, even with an increase of 1.2 share points the investment to DOMs remains miniscule at 1.9% of total national Ad Spend.

## Share of Total Ad Spend Allocated to Diverse-Owned Media

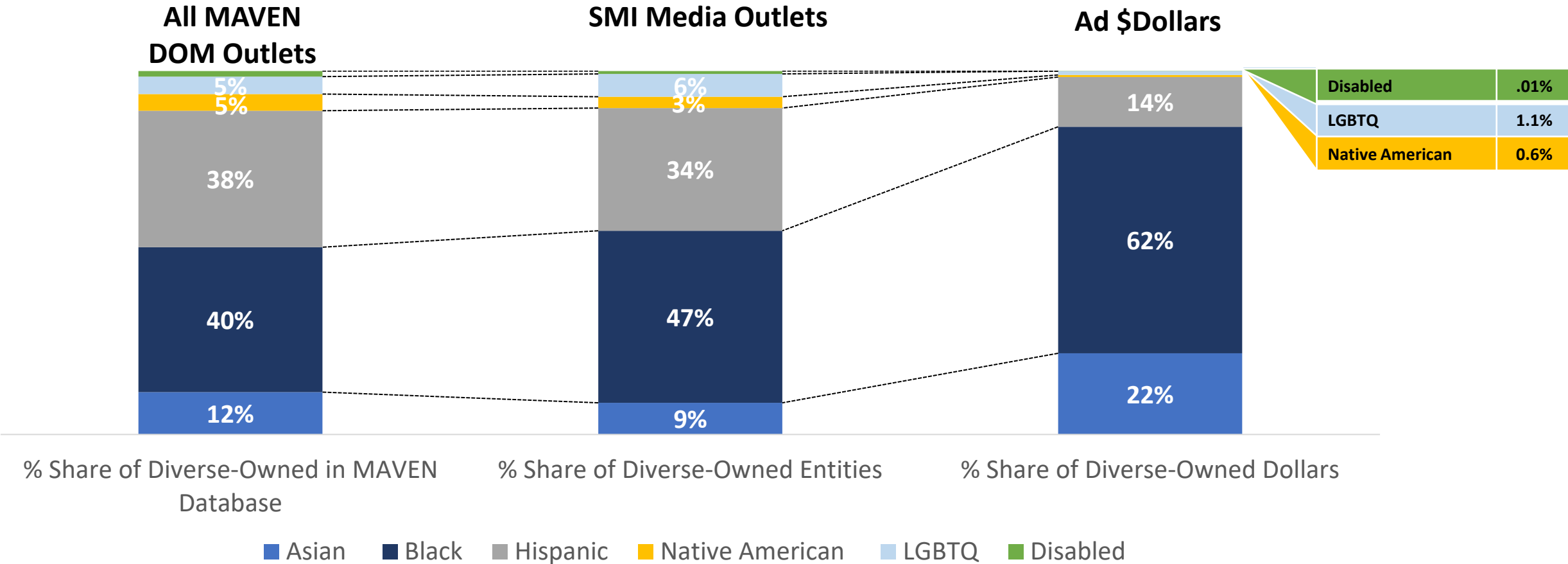




# The Share of Ad Dollars to Black and Asian DOM Is Disproportional to Their Representation of DOM Outlets.

Investment in Hispanic and LGBTQ DOMs are trailing way behind its fair share.

## 2022 Share of Diverse-Owned Media Outlets & Ad Spend

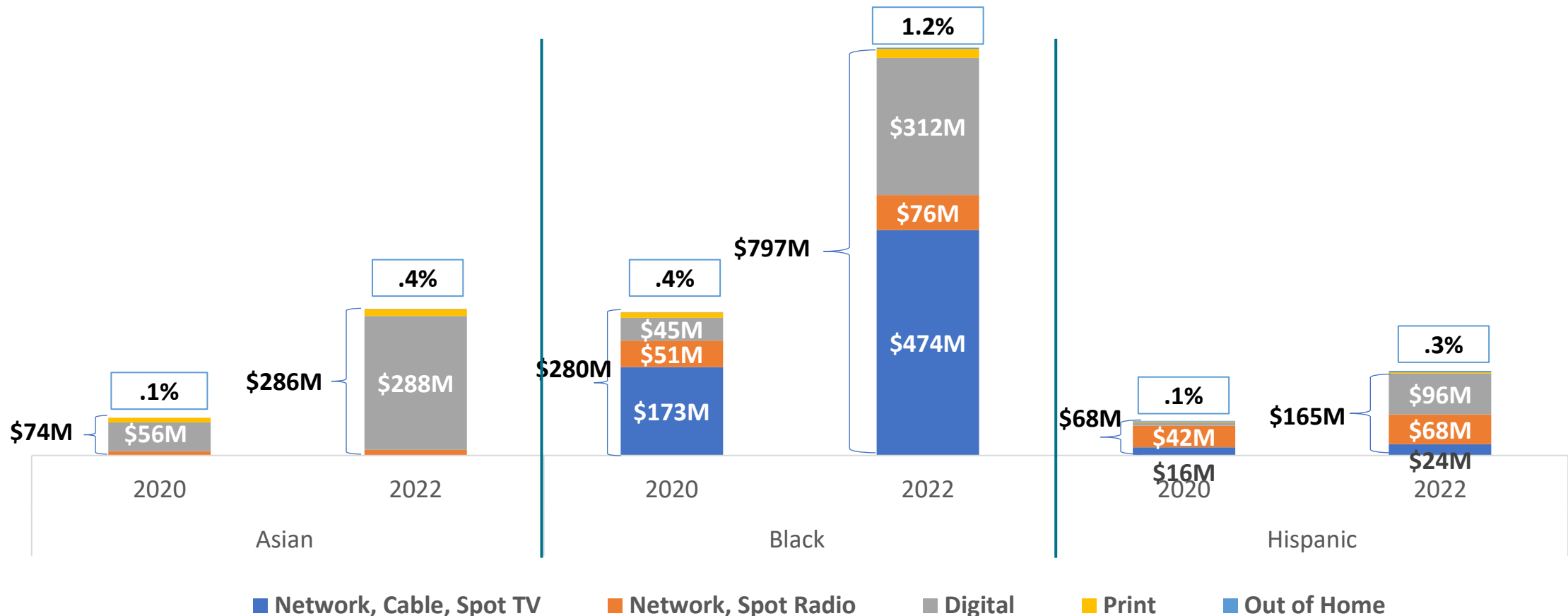


Disabled	.01%
LGBTQ	1.1%
Native American	0.6%

# Diverse-Owned Media: Multicultural Segment level Findings

Asian DOM Ad Spend quadrupled to \$286M yet only reaches 0.4% of all AdSpend. Investment in Black nearly tripled to \$797M or 1.2% of all Ad Spend while investment in Hispanic roughly doubled to 165M only reaching 0.3% of all AdSpend.

Ad Spend Invested in Diverse-Owned Media and Share of Total Ad Spend by Segment

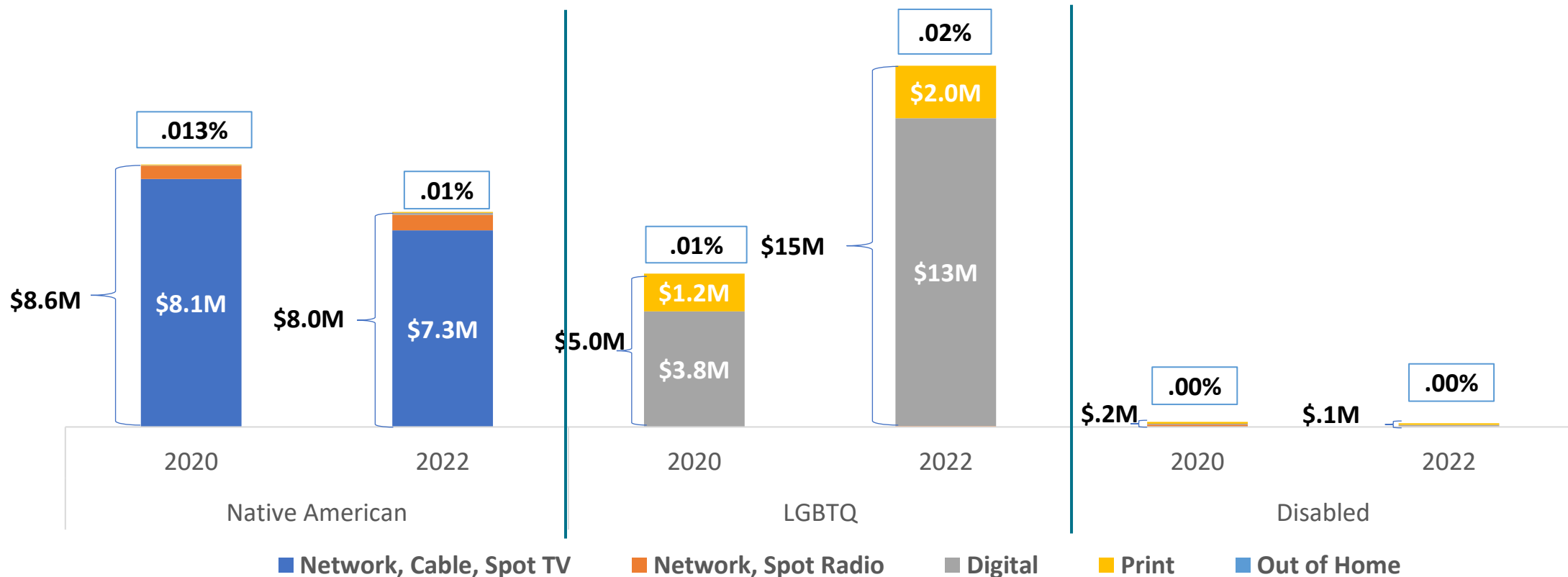


SSG Analysis of MAVEN/SMI data, Diverse-Owned Media includes Network, Cable TV, Spot TV, Network Radio, Spot Radio, Digital, Spot TV, Magazines, Newspaper, Out of Home excludes programmatic, local cable, trade pubs

# Diverse-Owned Media: Inclusive Segment Level Findings

LGBTQ ad spend allocation has tripled since 2020 while Native American and People with Disabilities allocation has slightly decreased.

## Ad Spend Invested in Diverse-Owned Media and Share of Total Ad Spend by Segment



SSG Analysis of MAVEN/SMI data, Diverse-Owned Media includes Network, Cable TV, Spot TV, Network Radio, Spot Radio, Digital, Spot TV, Magazines, Newspaper, Out of Home excludes programmatic, local cable, trade pubs

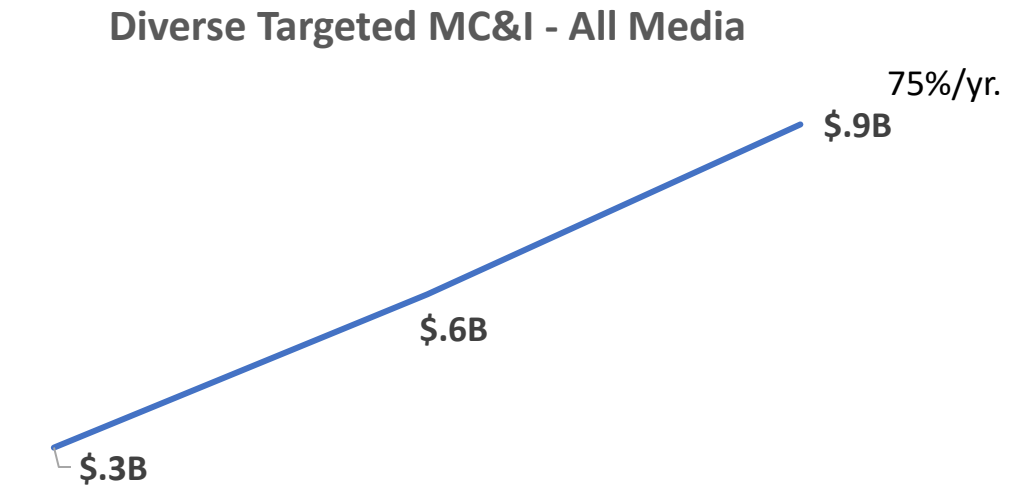
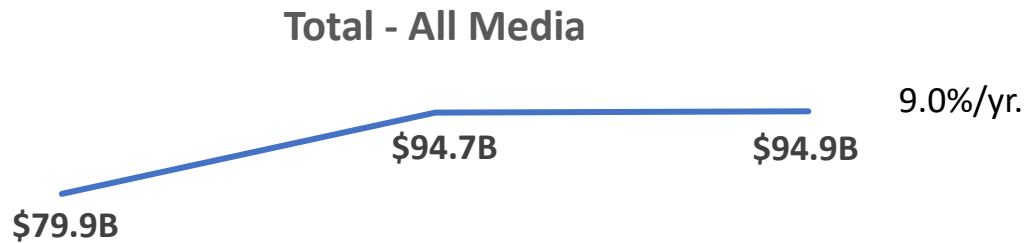


# *Diverse-Owned & Diverse Targeted Media Ad Spend*

- AIMM in partnership with MAVEN/Media Framework and SM
- TV Networks, Cable TV, Spot TV, Network Radio, Spot Radio, Digital, Spot TV, Magazines, Newspaper, Out of Home
- Excludes Ad Spend to programmatic buys and local cable

# Diverse-Owned and Targeted Media

Total Ad Spend has grown at 9.0% annually from 2020 to 2022 while Ad Spend to Diverse-Owned and Targeted at Multicultural and Inclusive segments has grown much faster at 75% per year, tripling in investment from about \$300M to \$900M.



**Note:** Above numbers reflect the full SMI database with diversity study exclusions included

2020

2021

2022

— Total

2020

2021

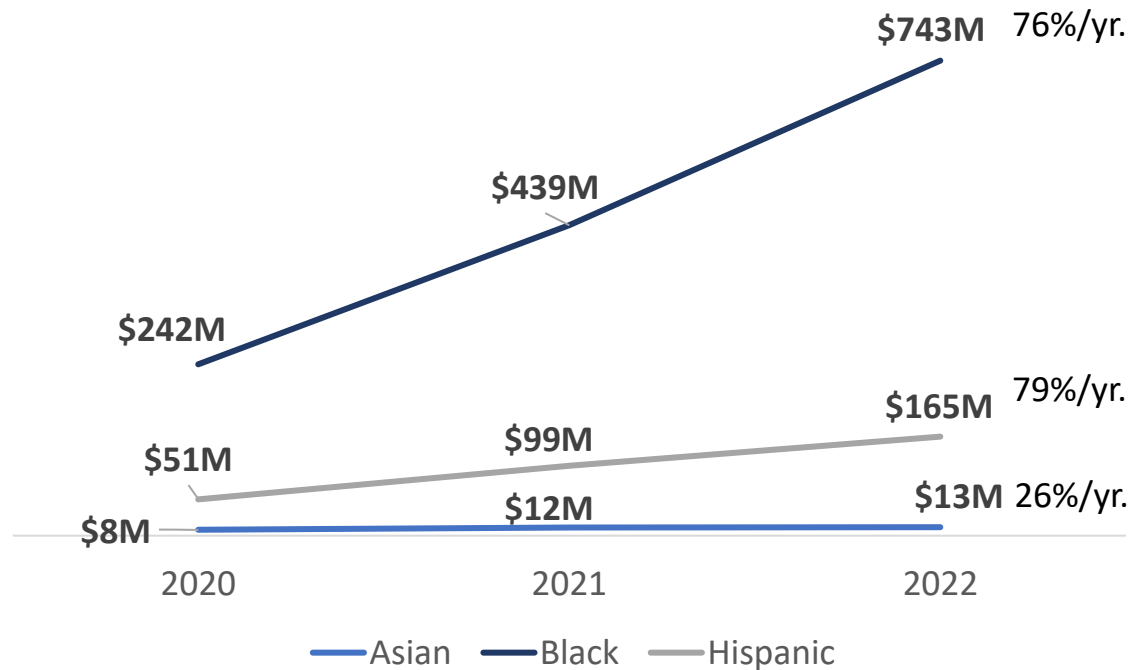
2022

— Total Diverse Targeted MC&I

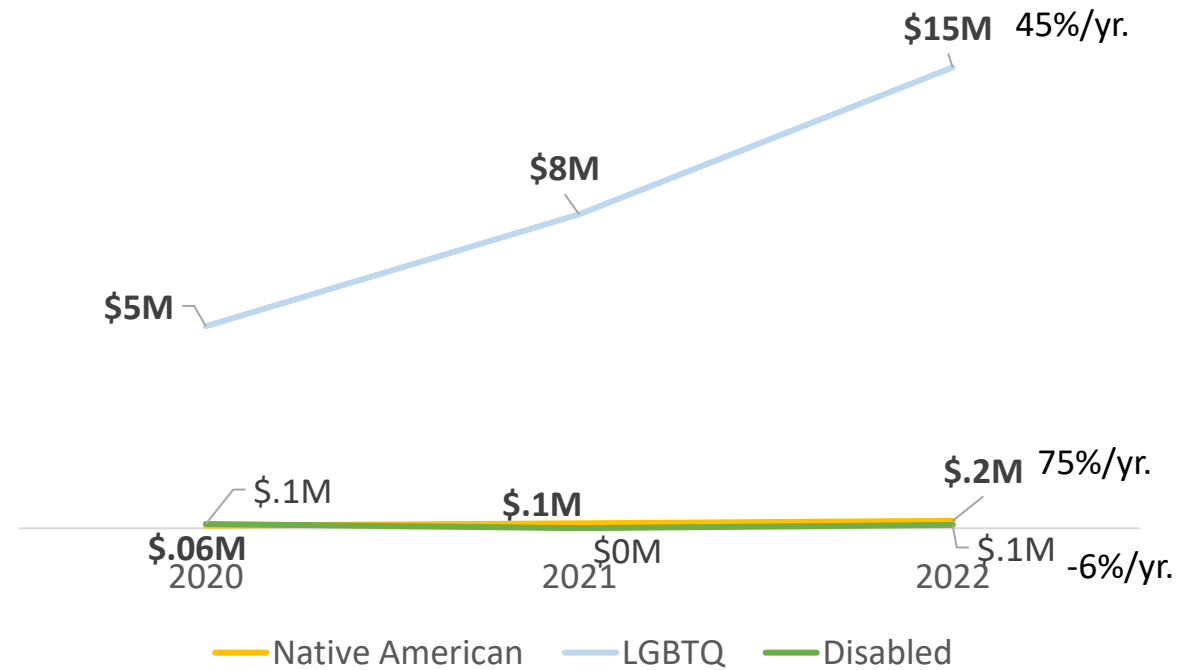
# Diverse-Owned and Targeted Multicultural & Inclusive

Most MC&I segments have seen growth from 45% to 79% per year with only negative growth for People with Disabilities

Diverse-Owned Targeted MC&I - All Media



Diverse-Owned Targeted MC&I - All Media

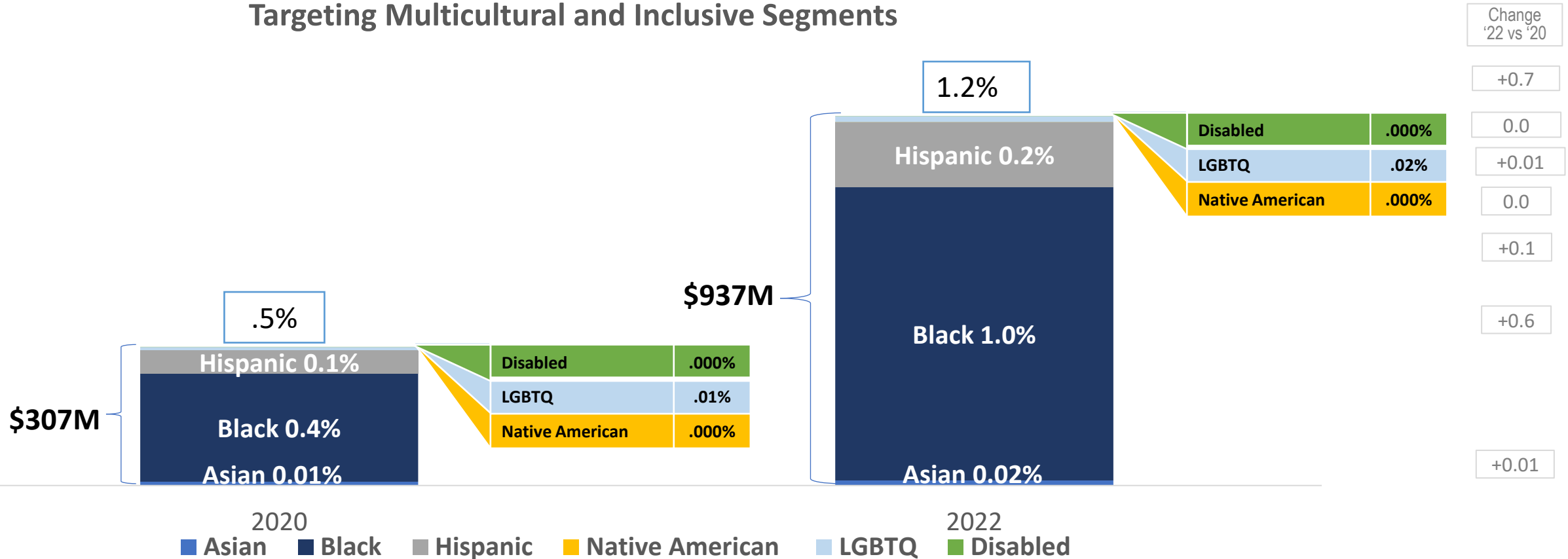


# Diverse-Owned and Targeted Multicultural & Inclusive Media

A Look at the Subset of Diverse-Owned Media that is also Diverse Targeted.

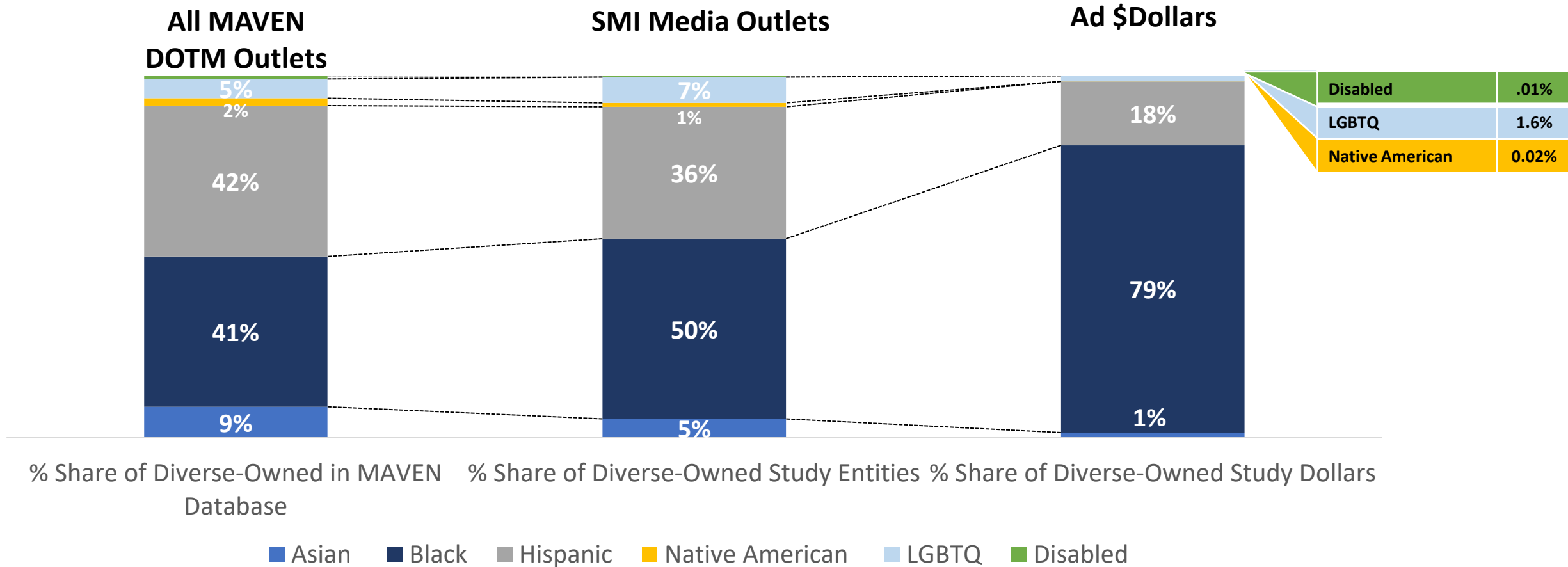
AdSpend in Diverse-owned AND MC&I Targeted media has jumped by \$630M between 2020 and 2022 tripling investments. However, the % allocation remains minute at 1.2% of total national Ad Spend.

**% Share of Total Ad Spend Allocated to Diverse-Owned Media Targeting Multicultural and Inclusive Segments**



# The Share of Ad Dollars to all Segments Except Black Are Under-Represented As Compared to Available DOTM Outlets

## 2022 Share of Multicultural & Inclusive



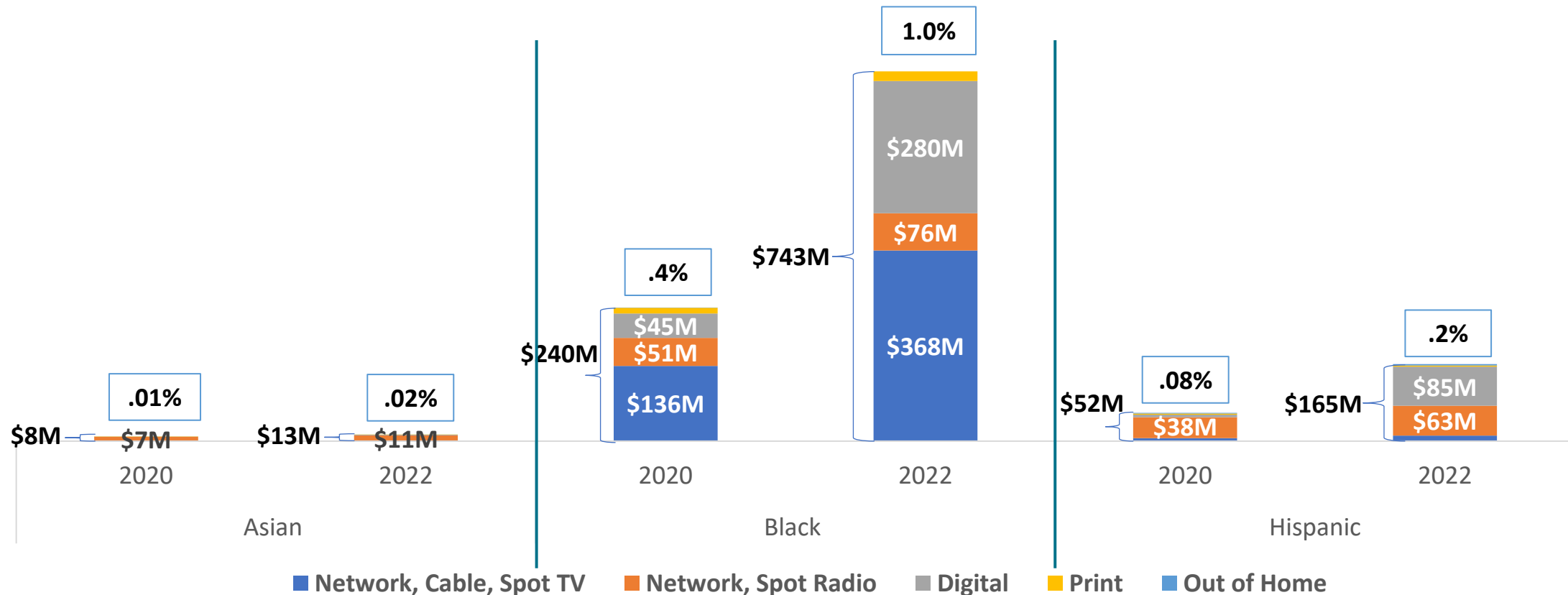
SSG Analysis of MAVEN/SMI data, Diverse-Owned Targeted Media includes Network, Cable TV, Spot TV, Network Radio, Spot Radio, Digital, Spot TV, Magazines, Newspaper, Out of Home. Excludes programmatic, local cable, trade pubs. Only MAVEN Media Outlets that have been mapped to SMI database are included in the Study.



# Diverse-Owned and Targeted Multicultural

Ad Spend dollars to Black DOTM have more than tripled to \$743M but just reached 1% of total Ad Spend while dollars to Asian DOTMs are a miniscule \$13M and Hispanic DOTM only garner \$165M or 0.2% of all Ad Spend.

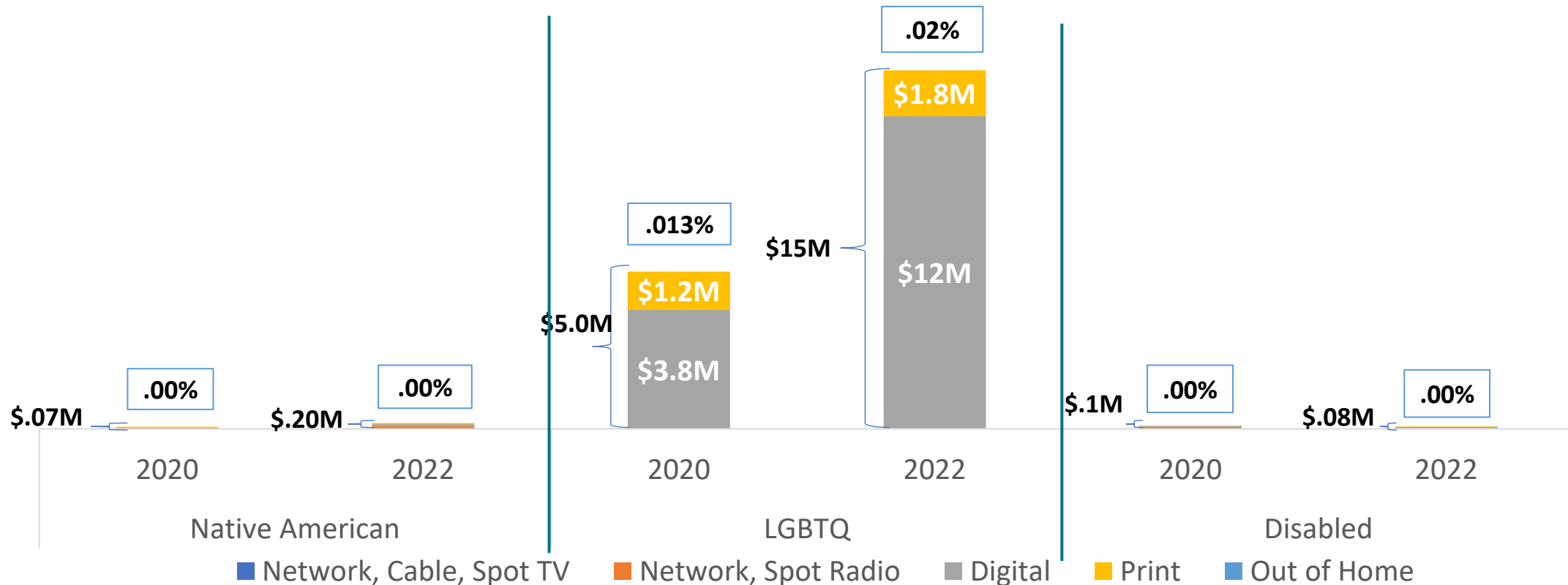
Dollars of Diverse-Owned Targeted Segment and % Share of Total Ad Spend



# Diverse-Owned and Targeted Inclusive

LGBTQ is the only segment that has seen any significant increase in ad spend allocation for Diverse-Owned and Targeted media

Dollars of Diverse-Owned Segment and % Share of Total Ad Spend



SSG Analysis of MAVEN/SMI data, Diverse-Owned Targeted Media includes Network, Cable TV, Spot TV, Network Radio, Spot Radio, Digital, Spot TV, Magazines, Newspaper, Out of Home excludes programmatic, local cable, trade pubs



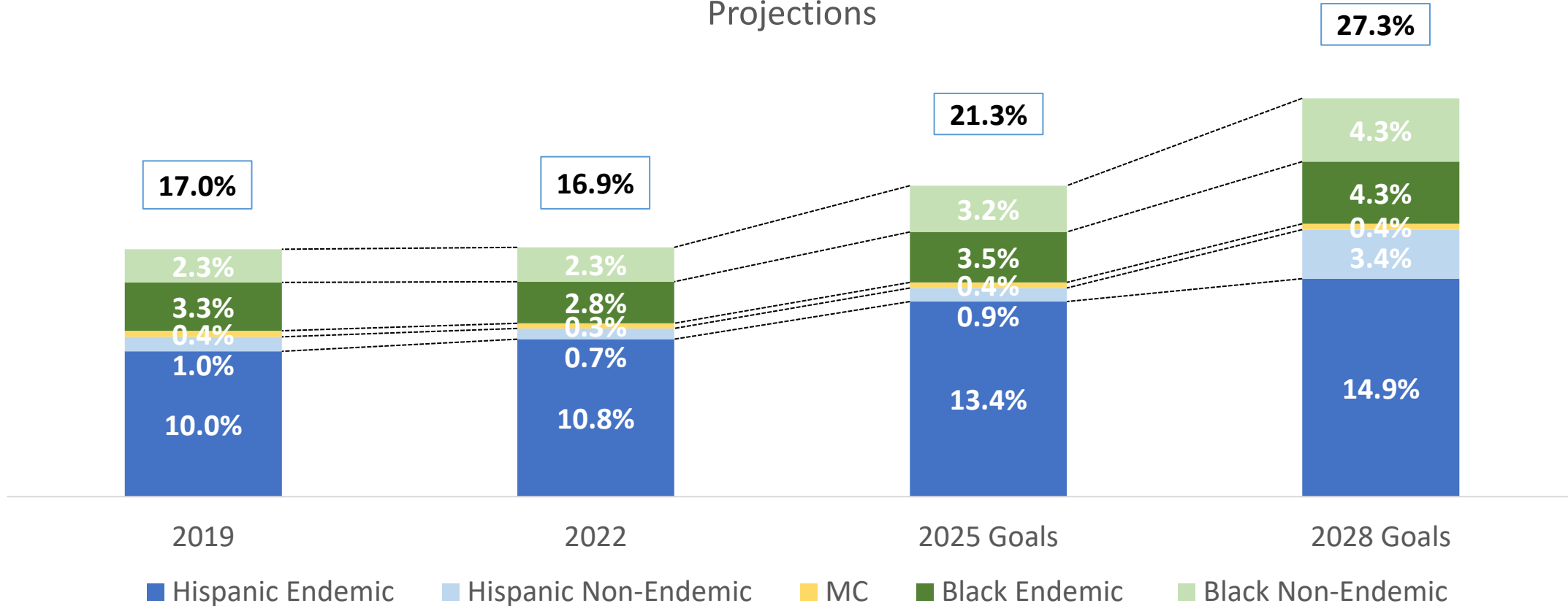
# *2025-28 Industry Goals*

- Targeted Endemic & Non-Endemic*
- Diverse-Owned Media*
- Diverse Owned & Targeted Media*

# Targeted TV + Radio Ad Spend Goals

Overall TV and Radio Ad spend share of allocation will increase to 21.3% by 2025 and 27.3% by 2028 with most of the increase coming from Hispanic segments.

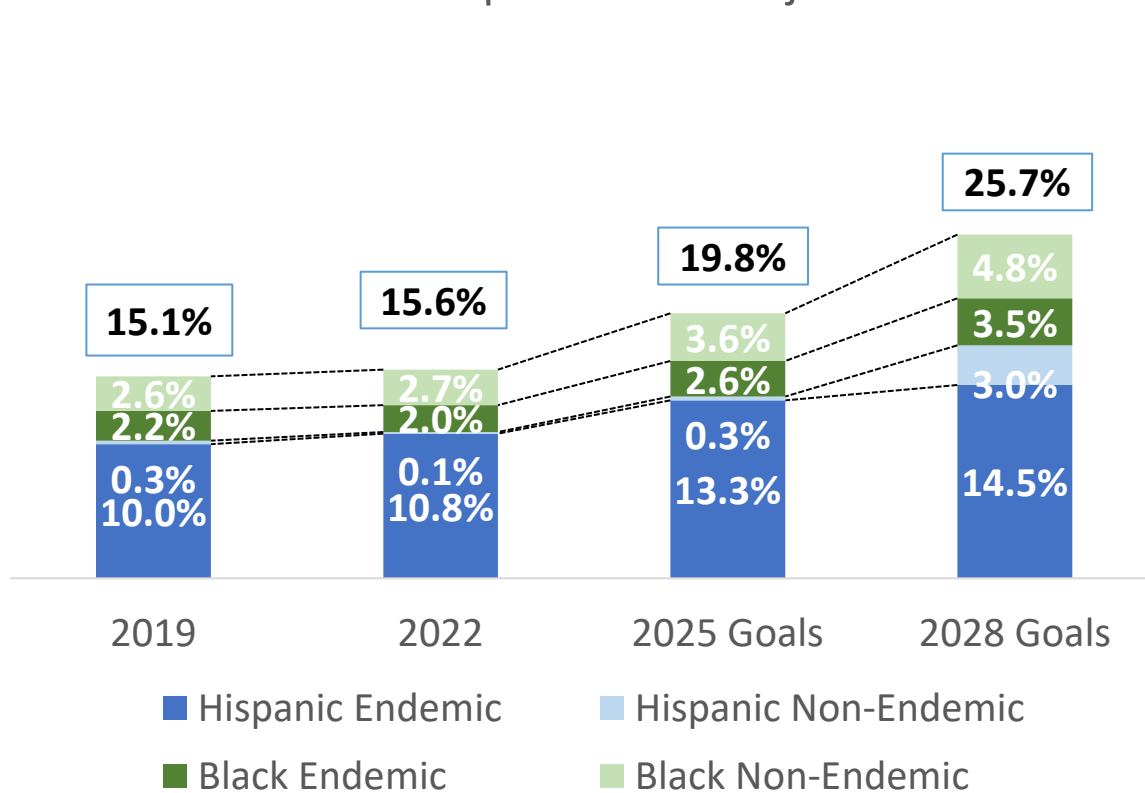
Linear TV + Radio Endemic and Non Endemic % Share of Total Ad Spend 2028 Projections



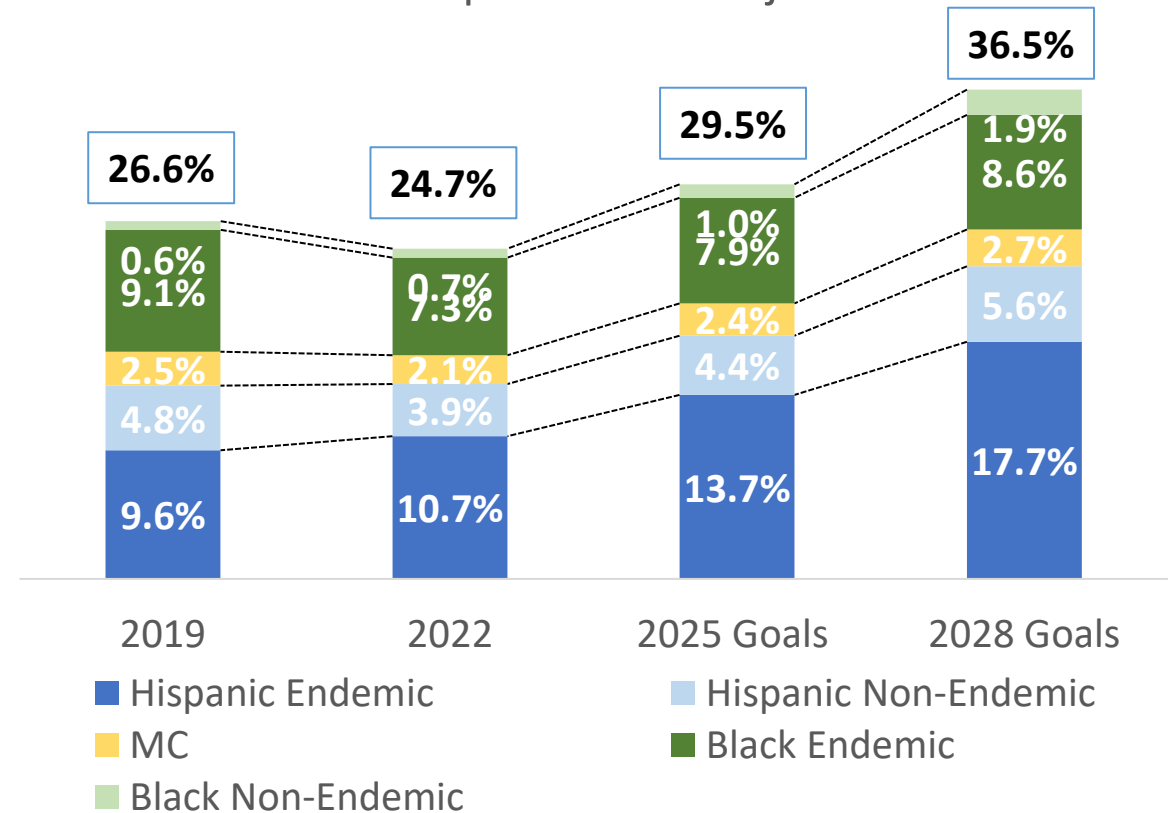
# Targeted Endemic & Non-Endemic TV and Radio Ad Spend Goals

TV & Radio Endemic and Non-Endemic share of Ad Spend are anticipated to grow over the next 6 years to 25.7% and 36.5% share of allocation for TV and Radio respectively by 2028.

Linear TV Endemic and Non Endemic % Share of Total Ad Spend 2028 Projections



Radio Endemic and Non Endemic % Share of Total Ad Spend 2028 Projections

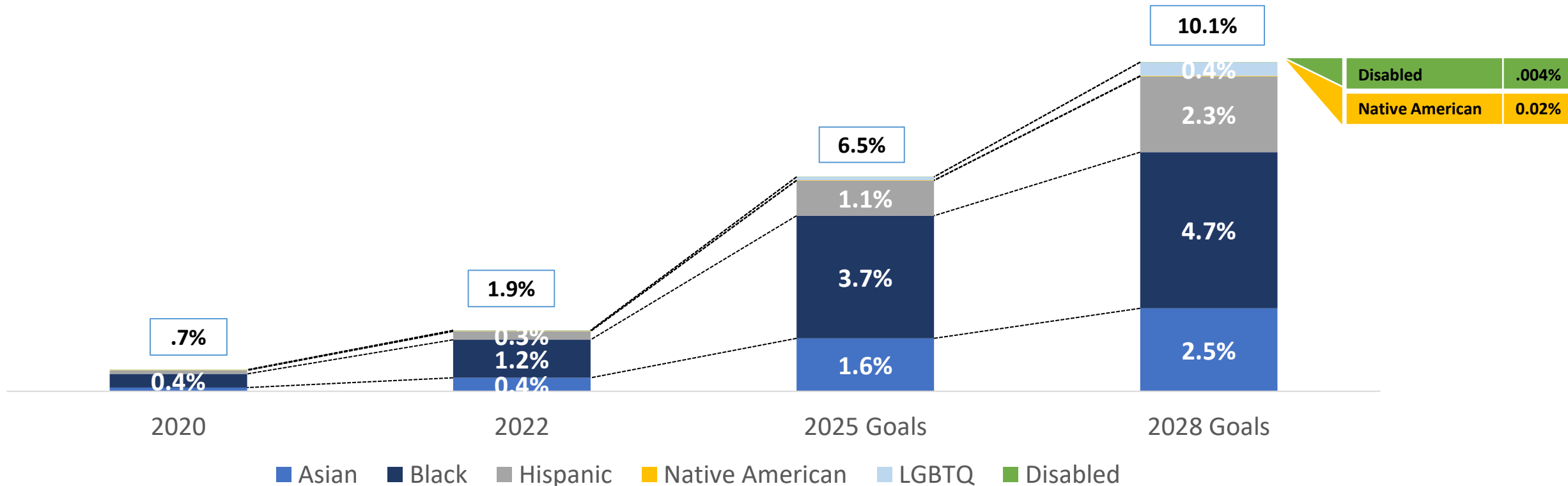


SSG Analysis of Nielsen NPOWER and Nielsen Ad Intel 2019-2022, National & Network TV, Local & Cable TV, and Syndicated TV; Allocation for Non-Endemic targeting is based on average audience composition

# Diverse-Owned Media Goals for 2025-2028

The industry should be able to increase Ad Spend allocations to Diverse-Owned Media raising the share of Ad Spend from 1.9% in 2022 to 6.5% by 2025 and to 10.1% by 2028.

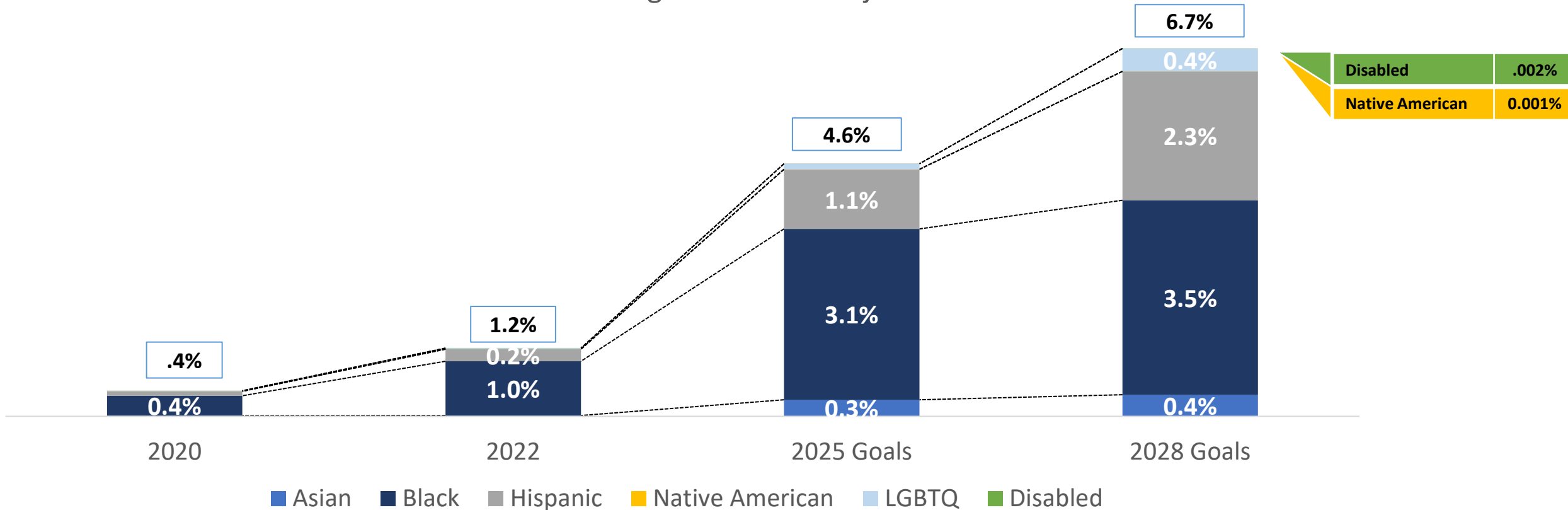
Diverse-Owned Media Projections



# Diverse-Owned Targeted Media Goals for 2025-2028

The industry should be able to increase Ad Spend allocations to Diverse-Owned and Targeted Media raising the share of Ad Spend from 1.2% in 2022 to 4.6% by 2025 and to 6.7% by 2028.

Diverse-Owned Targeted Media Projections





# *What's the Incremental Value of Diverse Media?*



Diverse Media  
**Accelerator**<sup>™</sup>



# Diverse Media Accelerator™ Objective

The Diverse Media Accelerator™, one of the metrics produced by the Cultural Inclusion Accelerator™, measures the potential lift on trust and sales derived from consumers' affinity with various media – whether diverse owned, MC&I targeted media, and non-diverse owned or non-MC&I targeted media.



Diverse owned (DO) and diverse targeted (DT) media were chosen based on MAVEN's classifications of certified and classified diverse owned.

# Diverse Media Accelerator™ Multiplier



**Cultural Relevance/  
CIIM**



**Voice**  
of my community



**Issues**  
of my community



**Uniqueness**  
of my community



**Trust**  
this media outlet



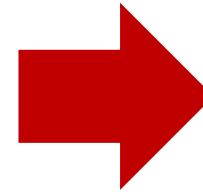
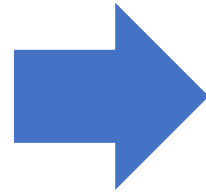
**Purchase Intent**

# Diverse Media Multiplier™ Methodology

## 2022 CIA™ Diverse Media Multiplier Questionnaire



Panelists  
screened for  
Media Familiarity



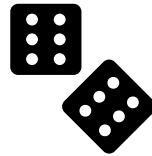
Evaluate Media Uniqueness, Trust, etc.  
and Potential Ad Lifts in DOTM Context

### Screener

Panelists Asked Standard Demographic Questions

- Race and Ethnicity
- Gender and Sex
- Age
- State
- Etc.

*Select media organizations panelists have watched, read, or listened to and are familiar with*



Randomized

Panelists  
Randomized  
to 3 Media  
Organizations

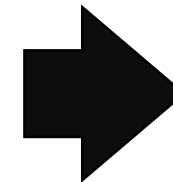


Diverse Media  
Accelerator™

### Forced Exposure to Ad in Context of Media

#### Evaluate Media Affinity

- Likability
- Trust
- Issues
- Voice
- Uniqueness
- Cultural Relevance



#### Evaluate Ads in context of DOTM

- CIIM Cultural Relevance
- Ad Effectiveness KPIs Lift
- Trust Lift
- Purchase Intent Lift \* 2 ads:  
Low/High CIIM

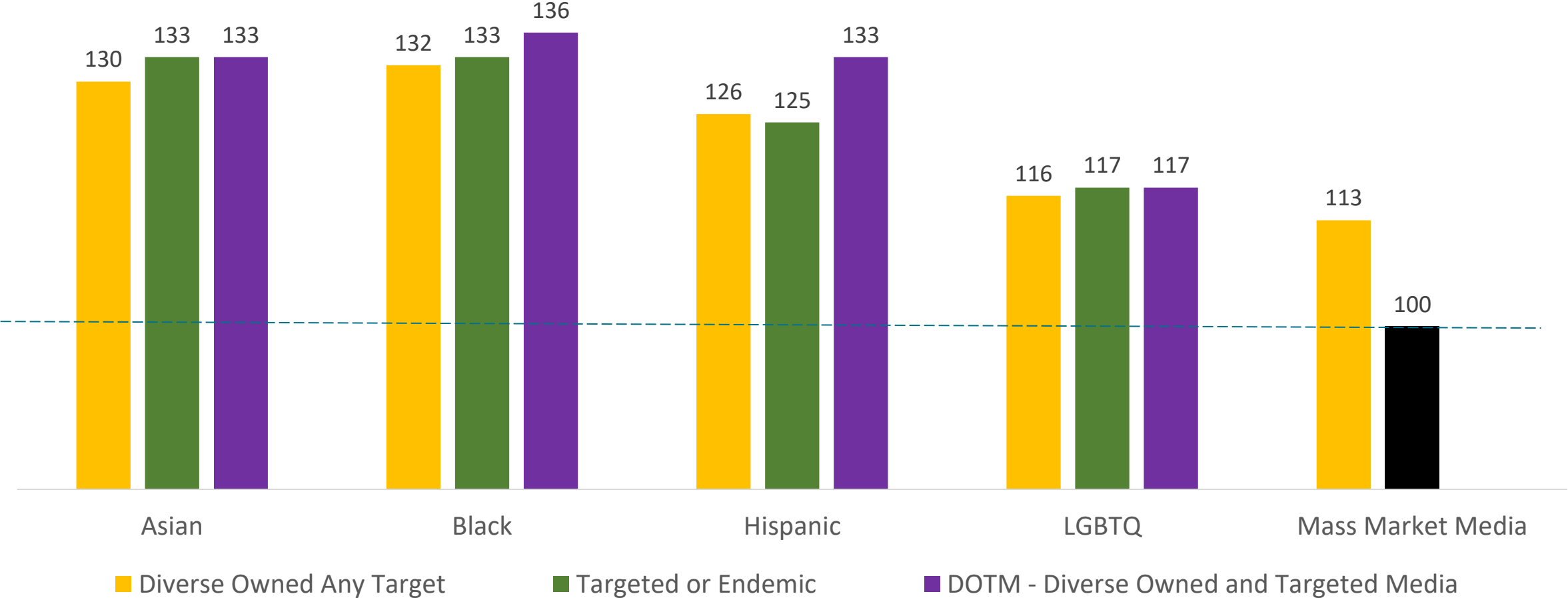


Multiplier = Efficiency Lift  
Index vs Mass Market Media

# DOTM yields 17%-36% Purchase Intent Lift Over Mass Market Media

- For each segment, scores for diverse, targeted, and the intersection are represented by yellow, green, and purple
- The height represents Purchase Intent, around 33% of the Diverse Media Accelerator Scores
- Scores are indexed to non-Diverse Owned Mass Market Media

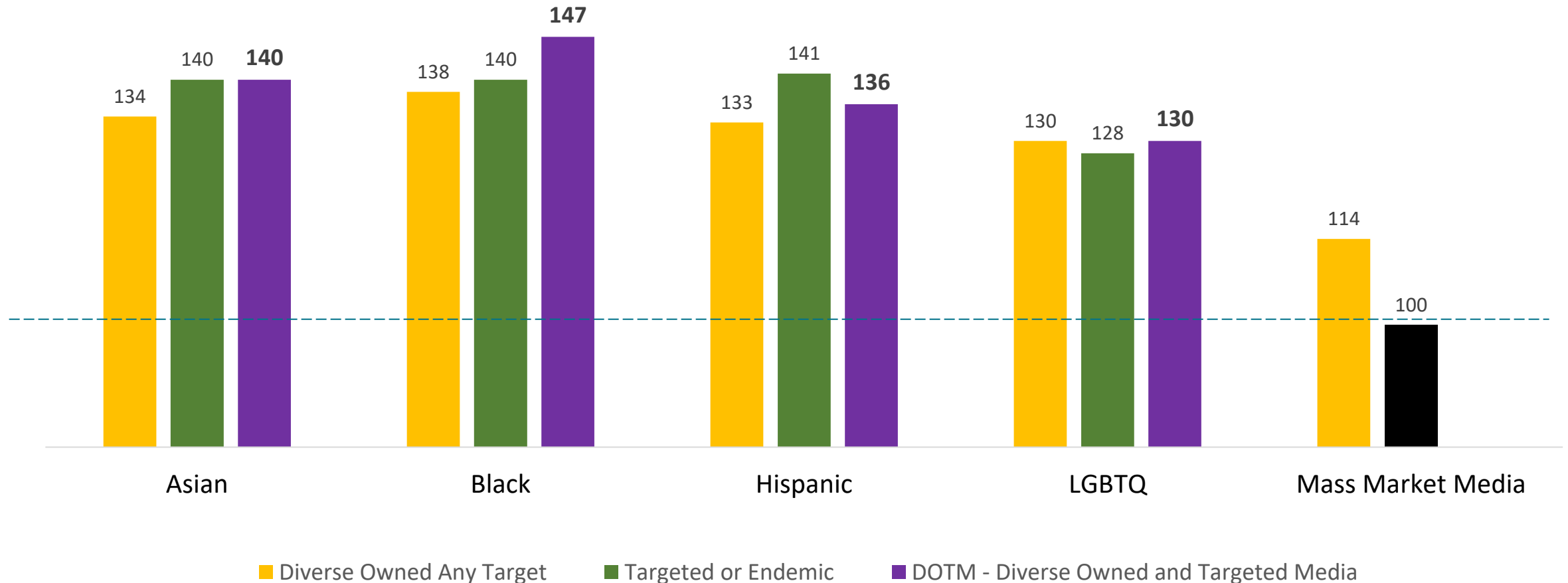
## The Purchase Intent Portion of the Diverse Media Accelerator



# DOTM yields 1.3-1.5 Multiplier Over Mass Market Media

- For each segment, scores for diverse, targeted, and the intersection are represented by yellow, green, and purple
- The height represents Diverse Media Accelerator Scores
- Scores are indexed to non-Diverse Owned Mass Market Media

## Diverse Media Accelerator Multiplier





# *AIMM Actions Driving Industry*



# AIMM Actions Towards Diverse Media Investment Equity

---

GrowthFronts Marketplace

Increase DOTMs  
Certification + Classification

**Investment Steering  
Committee**

Data, Measurements, Programmatic

Identify and Cultivate  
'Sponsored' DOTMs



# *Appendix*



# Top 25 Companies by Black Ad Spend in Linear TV + Radio

Parent Companies	Hispanic Overall	Black Overall	Hispanic % of Overall Spend	Black % of Overall Spend
PROCTER & GAMBLE CO	\$177,701,004	\$98,425,223	9.2%	5.1%
BERKSHIRE HATHAWAY INC	\$52,940,124	\$57,247,241	4.0%	4.4%
WALT DISNEY CO	\$76,904,910	\$45,939,883	9.0%	5.4%
UNITED STATES GOVERNMENT	\$47,148,981	\$39,067,124	13.0%	10.8%
PEPSICO INC	\$34,381,932	\$38,880,474	6.6%	7.5%
YUM! BRANDS INC	\$76,914,196	\$37,807,168	10.9%	5.4%
AMAZON.COM INC	\$52,851,982	\$36,682,637	5.0%	3.5%
ABBVIE INC	\$8,047,214	\$35,765,758	0.9%	4.1%
DOMINOS PIZZA INC	\$41,229,606	\$33,944,340	8.9%	7.3%
ROARK CAPITAL GROUP INC	\$52,219,695	\$33,271,451	10.0%	6.4%
DEUTSCHE TELEKOM AG	\$94,054,629	\$32,598,188	10.4%	3.6%
AT&T INC	\$98,543,993	\$30,629,848	13.3%	4.1%
PROGRESSIVE CORP	\$27,541,927	\$30,317,154	3.2%	3.5%
GLAXOSMITHKLINE PLC	\$24,537,064	\$28,276,068	4.9%	5.6%
LOREAL SA	\$51,808,875	\$27,610,944	12.5%	6.7%
SANOFI SA	\$25,201,239	\$27,571,983	4.8%	5.3%
TOYOTA MOTOR CORP	\$62,495,935	\$26,536,274	8.9%	3.8%
KELLOGG CO	\$36,920,426	\$25,699,723	11.2%	7.8%
UNILEVER	\$39,095,462	\$25,678,290	10.6%	7.0%
ALPHABET INC	\$69,743,846	\$24,790,312	10.3%	3.7%
CONSTELLATION BRANDS INC	\$57,394,925	\$24,409,706	19.8%	8.4%
LIBERTY MUTUAL HOLDING CO INC	\$7,823,427	\$24,022,908	1.7%	5.2%
ALLSTATE CORP	\$39,707,396	\$23,396,338	7.3%	4.3%
STATE FARM MUTUAL AUTOMBL INSRNC CO	\$29,616,291	\$22,947,529	6.0%	4.6%
MICROSOFT CORP	\$17,774,121	\$20,589,307	4.9%	5.7%

# Top 25 Companies by Black Percent of Ad Spend Allocation Linear TV + Radio

Parent Companies	Hispanic Overall	Black Overall	Hispanic % of Overall Spend	Black % of Overall Spend
UNITED STATES GOVERNMENT	\$47,148,981	\$39,067,124	13.0%	10.8%
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ROARK CAPITAL GROUP INC	\$52,219,695	\$33,271,451	10.0%	6.4%
WENDYS CO	\$38,439,548	\$17,917,350	13.5%	6.3%
MICROSOFT CORP	\$17,774,121	\$20,589,307	4.9%	5.7%
GLAXOSMITHKLINE PLC	\$24,537,064	\$28,276,068	4.9%	5.6%
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SANOFI SA	\$25,201,239	\$27,571,983	4.8%	5.3%
COCA-COLA CO	\$17,244,876	\$15,356,063	5.9%	5.3%
LIBERTY MUTUAL HOLDING CO INC	\$7,823,427	\$24,022,908	1.7%	5.2%
PROCTER & GAMBLE CO	\$177,701,004	\$98,425,223	9.2%	5.1%
STATE FARM MUTUAL AUTOMBL INSRNC CO	\$29,616,291	\$22,947,529	6.0%	4.6%
INTUIT INC	\$25,664,349	\$14,719,265	7.9%	4.5%
NESTLE SA	\$20,423,251	\$13,782,398	6.6%	4.4%
BERKSHIRE HATHAWAY INC	\$52,940,124	\$57,247,241	4.0%	4.4%
ALLSTATE CORP	\$39,707,396	\$23,396,338	7.3%	4.3%
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AT&T INC	\$98,543,993	\$30,629,848	13.3%	4.1%
META PLATFORMS INC	\$19,843,345	\$14,980,598	5.3%	4.0%

# Top 25 Companies by Hispanic Ad Spend Linear TV + Radio

Parent Companies	Hispanic Overall	Black Overall	Hispanic % of Overall Spend	Black % of Overall Spend
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WALT DISNEY CO	\$76,904,910	\$45,939,883	9.0%	5.4%
VERIZON COMMUNICATIONS INC	\$71,548,272	\$14,573,455	10.1%	2.1%
ALPHABET INC	\$69,743,846	\$24,790,312	10.3%	3.7%
JOHNSON & JOHNSON	\$66,028,374	\$17,776,502	11.0%	3.0%
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BERKSHIRE HATHAWAY INC	\$52,940,124	\$57,247,241	4.0%	4.4%
AMAZON.COM INC	\$52,851,982	\$36,682,637	5.0%	3.5%
ROARK CAPITAL GROUP INC	\$52,219,695	\$33,271,451	10.0%	6.4%
LOREAL SA	\$51,808,875	\$27,610,944	12.5%	6.7%
TARGET CORP	\$50,113,980	\$10,920,897	15.5%	3.4%
UNITED STATES GOVERNMENT	\$47,148,981	\$39,067,124	13.0%	10.8%
NOVO NORDISK A/S	\$46,243,191	\$5,959,412	10.1%	1.3%
WALMART INC	\$44,039,293	\$16,714,499	10.1%	3.8%
STELLANTIS NV	\$43,910,397	\$13,972,802	9.6%	3.1%
DOMINOS PIZZA INC	\$41,229,606	\$33,944,340	8.9%	7.3%
ALLSTATE CORP	\$39,707,396	\$23,396,338	7.3%	4.3%
UNILEVER	\$39,095,462	\$25,678,290	10.6%	7.0%
WENDYS CO	\$38,439,548	\$17,917,350	13.5%	6.3%
KELLOGG CO	\$36,920,426	\$25,699,723	11.2%	7.8%
APPLE INC	\$34,795,723	\$20,214,637	5.1%	2.9%

# Top 25 Companies by Hispanic Percent of Ad Spend Allocation Linear TV + Radio

Parent Companies	Hispanic Overall	Black Overall	Hispanic % of Overall Spend	Black % of Overall Spend
CONSTELLATION BRANDS INC	\$57,394,925	\$24,409,706	19.8%	8.4%
TARGET CORP	\$50,113,980	\$10,920,897	15.5%	3.4%
WENDYS CO	\$38,439,548	\$17,917,350	13.5%	6.3%
AT&T INC	\$98,543,993	\$30,629,848	13.3%	4.1%
UNITED STATES GOVERNMENT	\$47,148,981	\$39,067,124	13.0%	10.8%
LOREAL SA	\$51,808,875	\$27,610,944	12.5%	6.7%
KELLOGG CO	\$36,920,426	\$25,699,723	11.2%	7.8%
JOHNSON & JOHNSON	\$66,028,374	\$17,776,502	11.0%	3.0%
YUM! BRANDS INC	\$76,914,196	\$37,807,168	10.9%	5.4%
UNILEVER	\$39,095,462	\$25,678,290	10.6%	7.0%
DEUTSCHE TELEKOM AG	\$94,054,629	\$32,598,188	10.4%	3.6%
ALPHABET INC	\$69,743,846	\$24,790,312	10.3%	3.7%
VERIZON COMMUNICATIONS INC	\$71,548,272	\$14,573,455	10.1%	2.1%
NOVO NORDISK A/S	\$46,243,191	\$5,959,412	10.1%	1.3%
WALMART INC	\$44,039,293	\$16,714,499	10.1%	3.8%
ROARK CAPITAL GROUP INC	\$52,219,695	\$33,271,451	10.0%	6.4%
STELLANTIS NV	\$43,910,397	\$13,972,802	9.6%	3.1%
PROCTER & GAMBLE CO	\$177,701,004	\$98,425,223	9.2%	5.1%
WALT DISNEY CO	\$76,904,910	\$45,939,883	9.0%	5.4%
TOYOTA MOTOR CORP	\$62,495,935	\$26,536,274	8.9%	3.8%
DOMINOS PIZZA INC	\$41,229,606	\$33,944,340	8.9%	7.3%
ROCK VENTURES LLC	\$24,185,204	\$8,486,196	8.0%	2.8%
INTUIT INC	\$25,664,349	\$14,719,265	7.9%	4.5%
ANHEUSER-BUSCH INBEV SA/NV	\$28,847,605	\$8,527,127	7.7%	2.3%
ALLSTATE CORP	\$39,707,396	\$23,396,338	7.3%	4.3%

# Targeted Linear TV + Radio Ad Spend Combined

## 2025 Goals

TV + Radio Ad Spend	2019 (000)	2022 (000)	% of Ad Spend 2022	\$ Difference 19-22 (000)	% \$Diff 19-22	2025 Goals (000)	% of Ad Spend 2025	\$ Difference 22-25 (000)	%'\$Diff 22-25	2028 Goals (000)	% of Ad Spend 2028	\$ Difference 22-25 (000)	%'\$Diff 22-25
<b>Total Linear TV + Radio Ad spend</b>	\$68,103,891	\$65,982,436	100.0%	-\$2,121,454	-3%	<b>\$76,895,393</b>	100.0%	\$10,912,956	17%	<b>\$82,343,030</b>	100%	\$8,650,604	12%
<b>Black, Hispanic, Multicultural TV + Radio</b>	\$11,263,825	\$11,034,579	16.7%	-\$229,246	-2%	<b>\$15,624,479</b>	21.3%	\$4,589,900	42%	<b>\$22,141,720</b>	27.3%	\$6,723,721	44%
<b>Black Endemic</b>	\$2,262,401	\$1,880,442	2.8%	-\$381,959	-17%	<b>\$2,548,738</b>	3.5%	\$668,296	36%	<b>\$3,510,528</b>	4.3%	\$961,790	38%
<b>Black Non-Endemic</b>	\$1,542,176	\$1,546,307	2.5%	\$4,131	0.3%	<b>\$2,331,509</b>	3.2%	\$785,202	51%	<b>\$3,571,430</b>	4.3%	\$1,239,921	53%
<b>Hispanic Endemic</b>	\$6,784,137	\$7,117,332	10.7%	\$333,194	5%	<b>\$10,060,586</b>	13.4%	\$2,943,254	41%	<b>\$12,297,720</b>	14.9%	\$2,443,614	25%
<b>Hispanic Non-Endemic</b>	\$675,111	\$490,498	0.7%	-\$184,612	-27%	<b>\$683,646</b>	0.9%	\$193,148	39%	<b>\$2,762,042</b>	3.4%	\$2,078,395	304%
<b>MC</b>	\$275,606	\$228,855	0.3%	-\$46,751	-17%	<b>\$275,062</b>	0.4%	\$46,207	20%	<b>\$330,599</b>	0.4%	\$55,537	20%

# Targeted Linear TV Ad Spend Combined 2025 Goals

TV Ad Spend	2019 (000)	2022 (000)	% of Ad Spend 2022	\$ Difference 19-22 (000)	% \$Diff 19-22	2025 Goals (000)	% of Ad Spend 2025	\$ Difference 22-25 (000)	%'\$Diff 22-25	2028 Goals (000)	% of Ad Spend 2028	\$ Difference 22-25 (000)	%'\$Diff 25-28
<b>Total Linear TV Ad Spend</b>	\$57,237,953	\$55,243,548	100%	-\$1,994,405	-3%	<b>\$62,296,231</b>	100%	\$7,052,683	13%	<b>\$70,249,297</b>	100%	\$7,953,066	13%
<b>Total Black &amp; Hispanic Linear TV</b>	\$8,637,355	\$8,614,295	15.6%	-\$23,060	-0.3%	<b>\$12,335,844</b>	19.8%	\$3,721,548	43%	<b>\$18,053,006</b>	25.7%	\$5,717,163	46%
<b>Black Endemic</b>	\$1,271,342	\$1,097,520	2.0%	-\$173,823	-14%	<b>\$1,647,517</b>	2.6%	\$549,998	50%	<b>\$2,473,134</b>	3.5%	\$825,617	50%
<b>Black Non-Endemic</b>	\$1,474,039	\$1,472,524	2.7%	-\$1,515	-0.1%	<b>\$2,219,148</b>	3.6%	\$746,624	51%	<b>\$3,344,338</b>	4.8%	\$1,125,190	51%
<b>Hispanic Endemic</b>	\$5,739,351	\$5,972,245	10.8%	\$232,894	4%	<b>\$8,288,051</b>	13.3%	\$2,315,805	39%	<b>\$10,155,935</b>	14.5%	\$1,867,884	23%
<b>Hispanic Non-Endemic</b>	\$152,623	\$72,006	.1%	-\$80,617	-53%	<b>\$181,127</b>	.3%	\$109,121	152%	<b>\$2,079,599</b>	3.0%	\$1,898,472	1048%

SSG Analysis of Nielsen NPOWER and Nielsen Ad Intel 2019-2022, National & Network TV, Local & Cable TV, and Syndicated TV; Allocation for Non-Endemic targeting is based on average audience composition

# Targeted Radio Ad Spend Combined 2025 Goals

Radio Ad Spend	2019 (000)	2022 (000)	% of Ad Spend 2022	\$ Difference 19-22 (000)	% \$Diff 19-22	2025 Goals (000)	% of Ad Spend 2025	\$ Difference 22-25 (000)	% Diff 22-25	2028 Goals (000)	% of Ad Spend 2028	\$ Difference 25-28 (000)	% Diff 25-28
<b>Total Radio Ad Spend</b>	\$10,865,938	\$10,738,888	100%	-\$127,050	-1%	<b>\$11,396,194</b>	100%	\$657,306	6%	<b>\$12,093,732</b>	100%	\$697,538	6%
<b>Total Black, Hispanic, Multicultural Radio</b>	\$2,626,470	\$2,420,284	24.7%	-\$206,187	-8%	<b>\$3,082,156</b>	29.5%	\$661,872	27%	<b>\$4,088,714</b>	36.5%	\$1,006,558	33%
<b>Black Endemic</b>	\$991,059	\$782,922	7.3%	-\$208,137	-21%	<b>\$901,221</b>	7.9%	\$118,298	15%	<b>\$1,037,394</b>	8.6%	\$136,173	15%
<b>Black Non-Endemic</b>	\$68,137	\$73,783	.7%	\$5,645	8%	<b>\$112,361</b>	1.0%	\$38,578	52%	<b>\$227,092</b>	1.9%	\$114,732	102%
<b>Hispanic Endemic</b>	\$1,044,786	\$1,145,086	10.7%	\$100,300	10%	<b>\$1,566,055</b>	13.7%	\$420,969	37%	<b>\$2,141,786</b>	17.7%	\$575,730	37%
<b>Hispanic Non-Endemic</b>	\$522,488	\$418,493	3.9%	-\$103,995	-20%	<b>\$502,519</b>	4.4%	\$84,026	20%	<b>\$682,442</b>	5.6%	\$179,923	36%
<b>MC</b>	\$275,606	\$228,855	2.1%	-\$46,751	-17%	<b>\$275,062</b>	2.4%	\$46,207	20%	<b>\$330,599</b>	2.7%	\$55,537	20%

SSG Analysis of Nielsen NPOWER and Nielsen Ad Intel with SQAD Market CPP 2019-2021, figures were normalized to 2022 Nielsen Ad Intel, 44 Local Radio DMAs; Allocation for Non-Endemic targeting is based on average audience composition

# Diverse-Owned Media 2025 Goals

	2020 (000)	2022 (000)	% of Ad Spend 2022	\$ Difference 20-22 (000)	% Diff 20-22	2025 Goals (000)	% of Ad Spend 2025	\$ Difference 22-25 (000)	% Diff 22-25	2028 Goals (000)	% of Ad Spend 2028	\$ Difference 25-28 (000)	%Diff 25-28
<b>Total – All Media</b>	\$66,773,459	\$76,350,393	100%	\$9,576,934	14%	<b>\$82,993,790</b>	100%	\$6,643,397	9%	<b>\$90,215,241</b>	100%	\$7,221,452	9%
<b>MC and I</b>	\$438,501	\$1,416,057	1.9%	\$977,556	223%	<b>\$5,414,774</b>	6.52%	\$3,998,717	282%	<b>\$9,032,892</b>	10.01%	\$3,618,119	67%
<b>Asian</b>	\$75,073	\$315,744	0.4%	\$240,671	321%	<b>\$1,339,381</b>	1.61%	\$1,023,637	324%	<b>\$2,277,863</b>	2.52%	\$938,482	70%
<b>Black</b>	\$279,765	\$883,288	1.2%	\$603,523	216%	<b>\$3,095,668</b>	3.73%	\$2,212,380	250%	<b>\$4,283,492</b>	4.75%	\$1,187,824	38%
<b>Hispanic</b>	\$67,906	\$193,880	0.3%	\$125,974	186%	<b>\$886,821</b>	1.07%	\$692,941	357%	<b>\$2,083,540</b>	2.31%	\$1,196,719	135%
<b>Native American</b>	\$8,627	\$7,982	0.01%	-\$645	-7%	<b>\$9,129</b>	0.01%	\$1,147	14%	<b>\$14,095</b>	0.02%	\$4,966	54%
<b>LGBTQ</b>	\$6,967	\$15,036	0.02%	\$8,069	116%	<b>\$82,994</b>	0.10%	\$67,958	452%	<b>\$370,379</b>	0.41%	\$287,386	346%
<b>Disabled</b>	\$163	\$127	0.00%	-\$36	-22%	<b>\$780</b>	0.001%	\$653	514%	<b>\$3,523</b>	0.004%	\$2,743	352%



# Diverse-Owned AND Targeted Media 2025 Goals

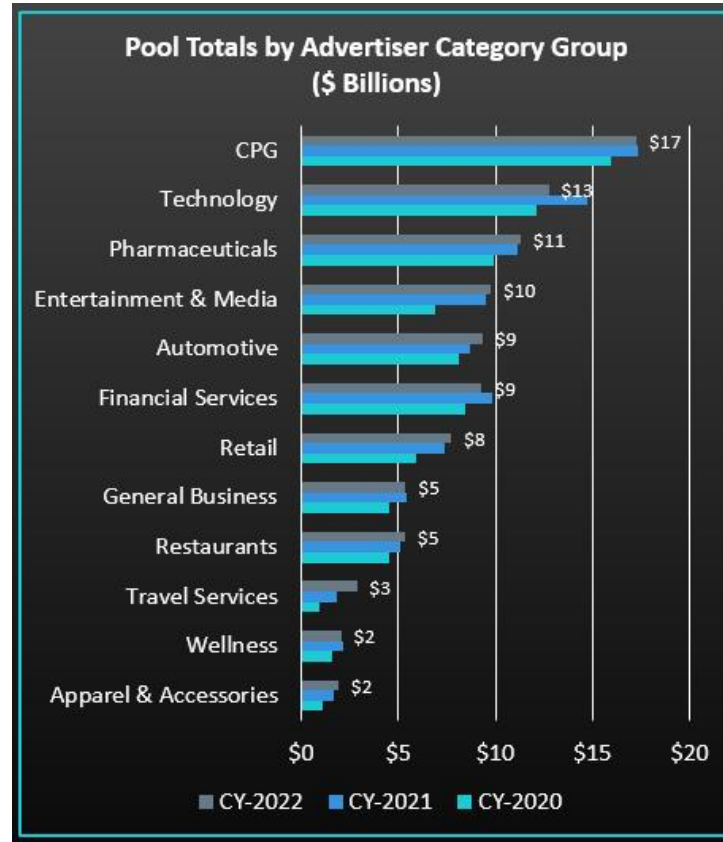
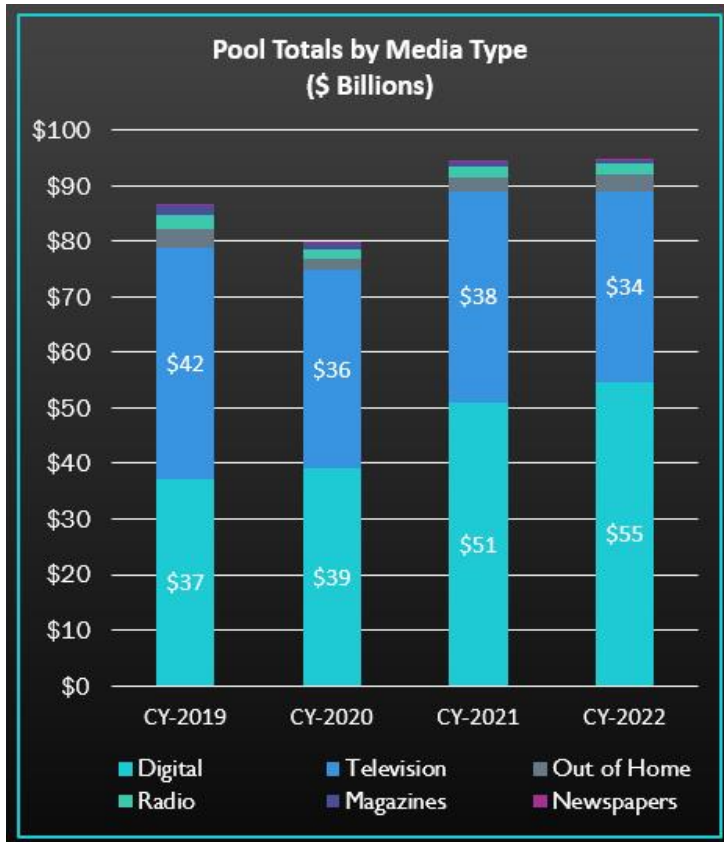


	2020	2022	% of Ad Spend 2022	\$ Difference 20-22	% Diff 20-22	2025 Goals (000)	% of Ad Spend 2025	\$ Difference 22-25	%Diff 22-25	2028 Goals (000)	% of Ad Spend 2028	\$ Difference 25-28 (000)	%Diff 25-28
<b>Total – All Media</b>	\$66,773,459	\$76,350,393	100%	\$9,576,934	14%	<b>\$82,993,790</b>	100%	\$6,643,396	9%	<b>\$90,215,241</b>	100%	\$7,221,452	9%
<b>MC and I</b>	\$307,227	\$936,658	1.2%	\$629,431	205%	<b>\$3,638,143</b>	4.54%	\$2,832,454	302%	<b>\$6,003,753</b>	6.65%	\$2,234,640	59%
<b>Asian</b>	\$8,255	\$13,083	0.02%	\$4,828	58%	<b>\$248,981,369</b>	0.30%	\$235,898	1803%	<b>\$745,874</b>	0.83%	\$496,892	200%
<b>Black</b>	\$240,258	\$743,281	1.0%	\$503,023	209%	<b>\$2,547,909</b>	3.07%	\$1,804,628	243%	<b>\$3,153,827</b>	3.50%	\$605,917	24%
<b>Hispanic</b>	\$51,635	\$165,463	0.2%	\$113,828	220%	<b>\$757,064,170</b>	1.07%	\$722,570	437%	<b>\$1,731,248</b>	1.92%	\$974,184	129%
<b>Native American</b>	\$65	\$198	0.00%	\$133	205%	<b>\$995,925</b>	0.001%	\$797	403%	<b>\$1,538</b>	0.002%	\$542	54%
<b>LGBTQ</b>	\$6,918	\$14,548	0.02%	\$7,630	110%	<b>\$82,993,790</b>	0.10%	\$68,445	470%	<b>\$370,380</b>	0.41%	\$287,386	346%
<b>Disabled</b>	\$96	\$85	0.00%	-\$11	-11%	<b>\$198,611</b>	0.0002%	\$113	134%	<b>\$887</b>	0.001%	\$688	347%

# Standard Media index

SMI is the most trusted global source of advertising expenditure and pricing data. SMI captures actual billings data from all major holding groups and leading independent agencies, and then harmonizes it into highly granular and structured data-sets used by agency partners, media owners and advertisers to achieve unparalleled levels of ad intelligence.

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